

An aerial photograph of a coastal city, likely Vancouver, with a dense urban area in the foreground and middle ground. In the background, there are large, snow-capped mountains under a clear blue sky. The city features a mix of residential and commercial buildings, with a prominent red-roofed structure near the waterfront. The water is a deep blue, and the overall scene is bright and clear.

Capital Regional District **2023 Consolidated Financial Statements**

British Columbia, Canada
Fiscal year ended December 31, 2023

CRD
Making a difference...together

Capital Regional District
2023 Consolidated Financial Statements

British Columbia, Canada
Fiscal year ended December 31, 2023
Prepared by Financial Services

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Capital Regional District

About the Capital Regional District

The Capital Regional District (CRD) is the regional government for the 13 municipalities and 3 electoral areas located on southern Vancouver Island and the Gulf Islands, serving more than 450,000 people.

The capital region spans the Territories of approximately 20 First Nations, of which 11 have Reserve lands and 9 have settlement populations, made up of over 4,100 members.

The CRD was created in 1966 as part of the BC Provincial Government's initiative in the 1960s to establish the 'regional district' concept of local government province-wide. This governance concept was designed to address service requirements that transcend municipal boundaries and where municipal collaboration is required to achieve economies of scale. Thus, since inception, the CRD has played a key role in providing a wide range of services related to water supply, waste management and disposal, recycling, recreation, emergency response, and affordable housing.

Regional Government Leadership

The CRD derives authority from Letters Patent and from provincial legislation, primarily the Local Government Act and the Community Charter. It is run by a Board of 24 directors who represent 13 municipalities and 3 electoral areas within the capital region. The number of directors and the number of votes for each municipality or electoral area are determined by population weighted representation.

On the Board, the directors:

- Represent regional residents and communities to advance the interests of the region as a whole
- Provide a political and administrative framework for inter-municipal or sub-regional service delivery on a partnership basis
- Support the 3 electoral areas with local government services
- Sit as members of the Capital Regional Hospital District Board and the Capital Region Housing Corporation Board

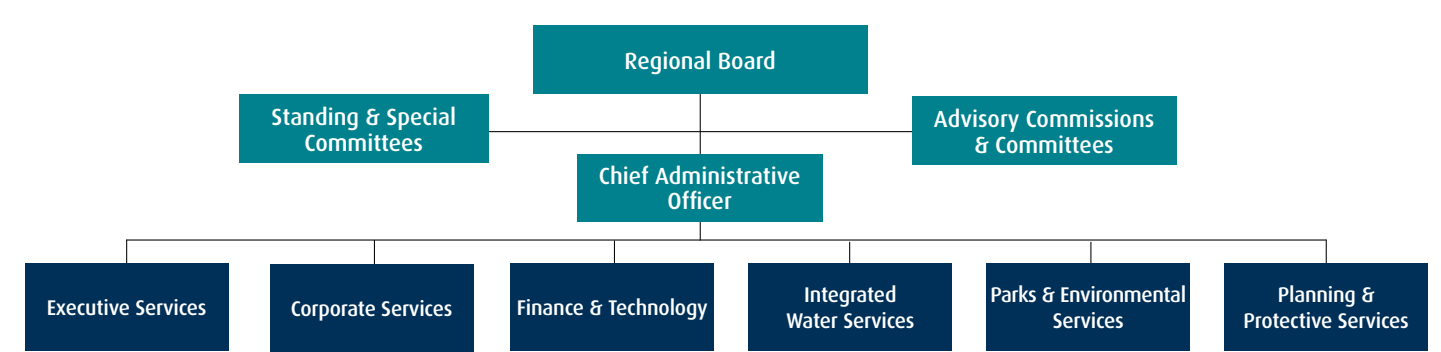
Administrative Structure

The Board is supported by the CRD's Chief Administrative Officer (CAO), who oversees staff in five service areas:

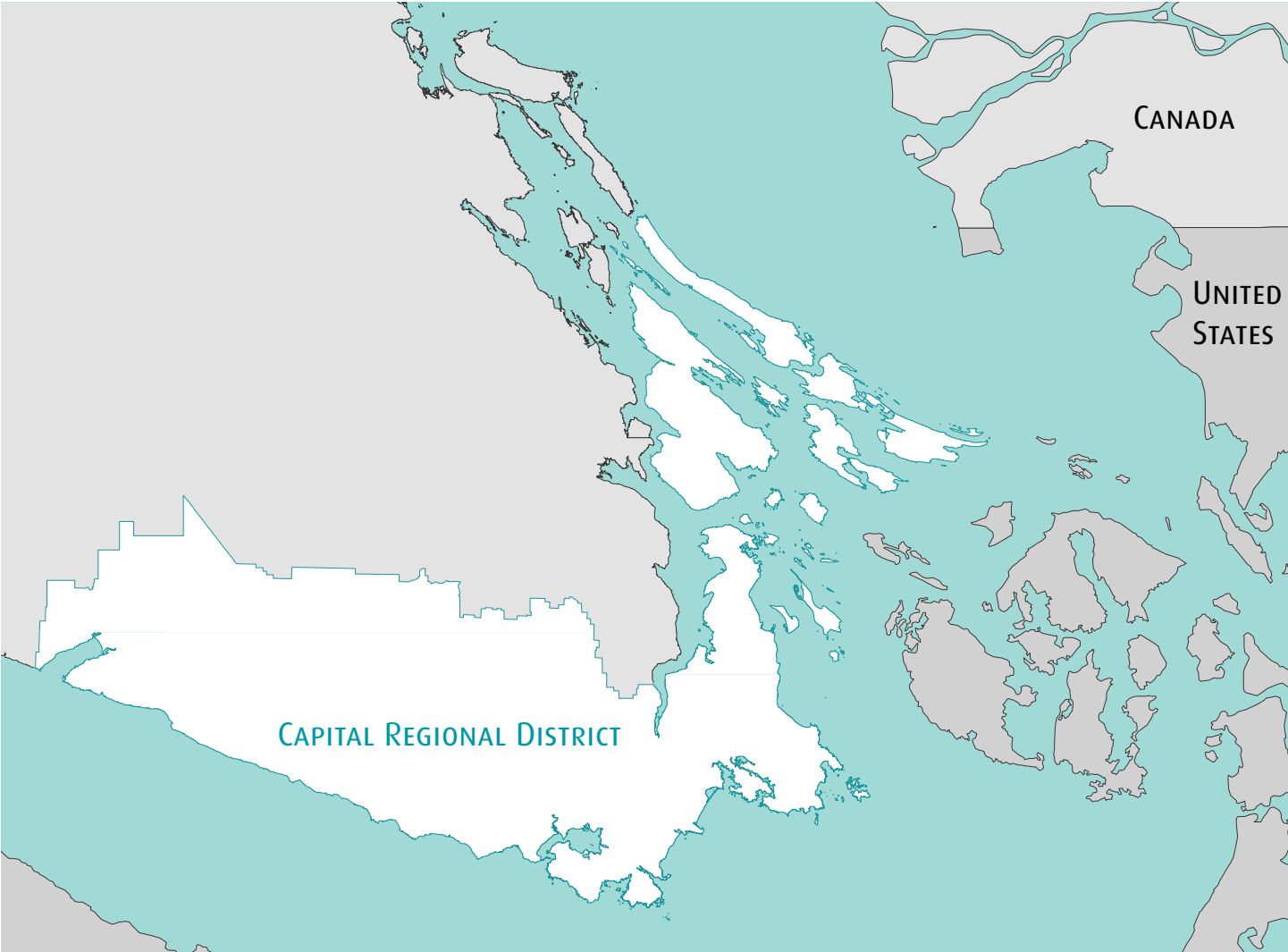
- Finance and Technology
- Parks and Environmental Services
- Integrated Water Services
- Planning and Protective Services
- Corporate Services

Altogether, the CRD administers approximately 200 service-related reporting entities and employs more than 1,200 staff.

Capital Regional District
Corporate Organization Chart and Capital Region Map



Capital Region Map



Capital Regional District

Board of Directors

The Capital Regional District is governed by a 24-member Board of Directors, supported by more than 75 committees and commissions. The Board is composed of one or more elected officials from each of the municipalities and 3 electoral areas within the CRD's boundaries. Each municipality has one director for every 25,000 people (or portion thereof). Each Electoral area (EA) is represented by one director.

The directors also serve on the Capital Region Housing Corporation Board and the Capital Regional Hospital District Board.



CRD Chair, Colin **PLANT**, Saanich
Vice-Chair, Marie-Térèse **LITTLE**, Metchosin



CRHC Chair Zak **DE VRIES**, Saanich
Vice-Chair, Jeremy **CARADONNA**, Victoria



CRHD Chair Kevin **MURDOCH**, Oak Bay
Vice-Chair, Cliff **MCNEIL-SMITH**, Sidney

Directors *(front row, left to right)*

- Peter **JONES**, North Saanich
- Doug **KOBAYASHI**, Colwood
- Colin **PLANT**, Saanich (*2023 Chair*)
- Gary **HOLMAN**, Salt Spring Island Electoral Area
- Marie-Térèse **LITTLE**, Metchosin
- Maja **TAIT**, Sooke

(centre row, left to right)

- Kevin **MURDOCH**, Oak Bay
- Barbara **DESJARDINS**, Esquimalt
- Cliff **MCNEIL-SMITH**, Sidney
- Al **WICKHEIM**, Juan de Fuca Electoral Area
- Marianne **ALTO**, Victoria
- Susan **BRICE**, Saanich
- Judy **BROWNOFF**, Saanich
- Lillian **SZPAK**, Langford
- Chris **COLEMAN**, Victoria

(back row, left to right)

- Paul **BRENT**, Southern Gulf Islands Electoral Area
- Ken **WILLIAMS**, Highlands
- Scott **GOODMANSON**, Langford
- Sid **TOBIAS**, View Royal
- Zac **DE VRIES**, Saanich
- Ryan **WINDSOR**, Central Saanich
- Dave **THOMPSON**, Victoria
- Dean **MURDOCK**, Saanich
- Jeremy **CARADONNA**, Victoria



Executive Leadership Team

The Executive Leadership Team (ELT) consists of the Chief Administrative Officer, Chief Financial Officer, Corporate Officer and the General Managers, who are also officers of the corporation. These officers direct the departments and divisions of the CRD and work collaboratively to:

- consider strategic issues related to corporate decision-making
- discuss solutions to organizational challenges
- provide direction on corporate-wide policies, systems, projects and initiatives
- ensure employees are empowered to achieve organizational goals

The ELT ensures that corporate policies are clear and appropriate and that there are effective management actions to meet statutory obligations, mitigate risks, and report on progress, outcomes and concerns.

The ELT has the administrative responsibility and delegated authority to manage and coordinate various programs, projects and initiatives and makes decisions to support overarching corporate goals that are in the best interests of the organization as a whole.

Executive Leadership Team

From left to right below

- Larisa **HUTCHESON**, General Manager, Parks & Environmental Services
- Kevin **LORETTE**, General Manager, Planning & Protective Services
- Ted **ROBBINS**, Chief Administrative Officer
- Alicia **FRASER**, General Manager, Integrated Water Services
- Nelson **CHAN**, Chief Financial Officer, General Manager, Finance & Technology
- Kristen **MORLEY**, General Manager, Corporate Services & Corporate Officer



This report presents the financial performance of the Capital Regional District (CRD) for the year that ended on December 31, 2023. The aim of this report is to inform the readers about the CRD’s financial situation and overall financial well-being in 2023.

The financial statements in this report have been prepared by management following Canadian public sector accounting standards. The external auditor, KPMG LLP, performs an independent audit and gives their opinion on the financial statements. Their goals are to gain reasonable assurance that the financial statements as a whole are free of material errors and to issue an auditor’s report that contains their opinion.

The CRD continues to manage financial resources wisely while investing in new capital infrastructure needed to support our region, as it responds to the growing needs of service delivery. Investments in reserve accumulation and strategic cooperation with granting agencies resulted in keeping debt servicing costs at 12.5% of revenue, well below the benchmark target of 25%.

The CRD has a comparable local government overall credit rating of AA from Dominion Bond Rating Service (DBRS). This indicates that the organization’s financial health is excellent, and shows confidence that the ability to pay its debts is strong and is not likely to be affected by future events.¹ As a reference, DBRS gave each of the major Canadian chartered banks the same rating of AA in 2023.²

The Regional Economy

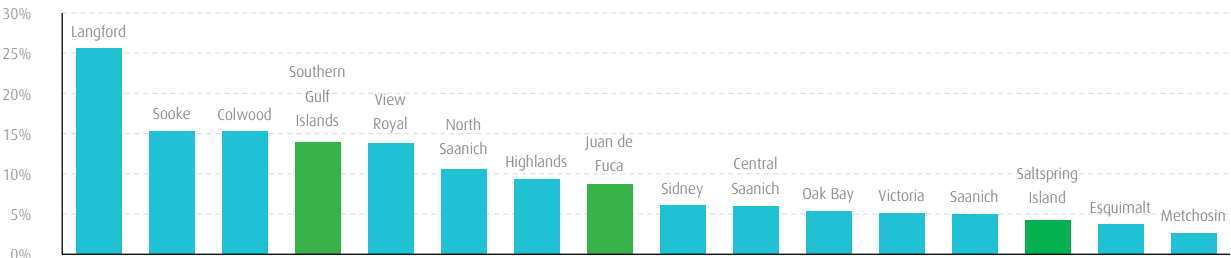
The Canadian economy faced stagnation in the second quarter of 2023, with early indications pointing towards a flat gross domestic product for July and a contraction in August. This slowdown is attributed to muted economic demand and a reduced pace of inflation.

The Bank of Canada increased the key overnight lending rate three times in 2023 moving from 4.25% to 5.0% in an attempt to reign inflation back to their long-standing target of 2%.³

In Greater Victoria, the annual average Consumer Price Index (CPI) decreased to 3.7% in 2023, which was lower than Vancouver at 4.3% and provincially at 3.9%.⁴ Meanwhile, the unemployment rate in Greater Victoria climbed to 4.2% in December 2023 but remained below the provincial and national rate of 5.4% and 5.8%.⁵

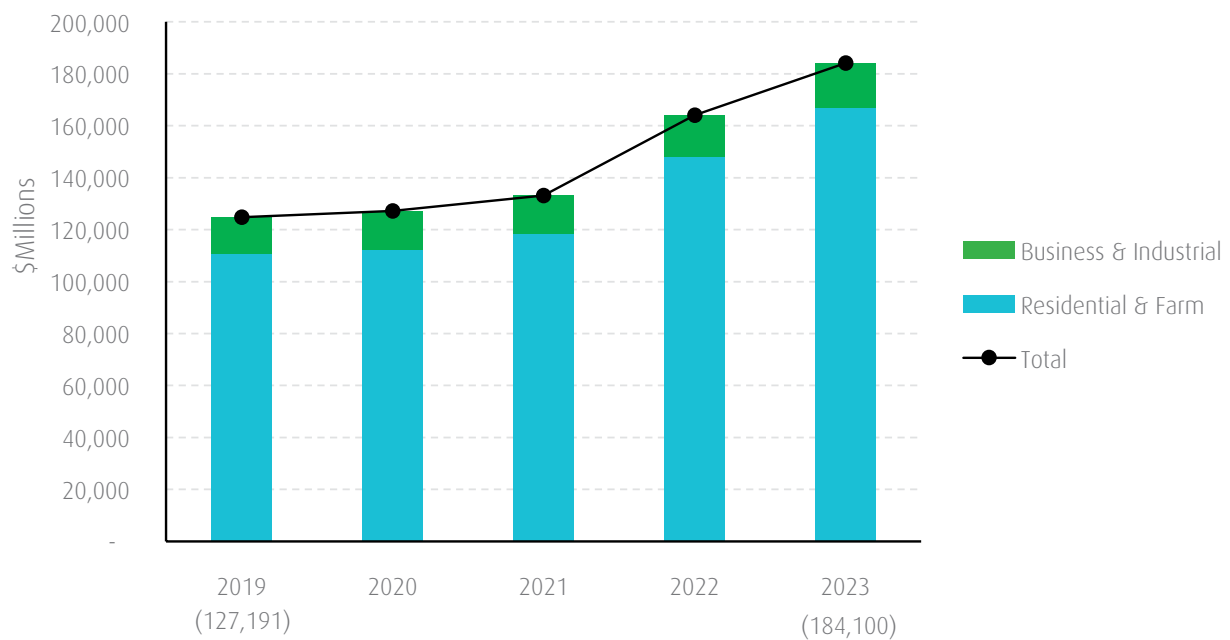
Population growth in Greater Victoria continues to outpace the province as a whole, with growth rate of 18.3% over the last nine years and 3.3% over 2022.⁶

Population % Change by Municipality, 2023 vs. 2019



In December 2023, the benchmark home price in the region was reported at \$1,268,000, a 2.5% increase from the 2022 measure of \$1,236,500.⁷ Active listings have surged to 2,132 in December 2023, making a significant 26.3% increase compared to the 1,688 active listings recorded in December 2022. With continued population growth, pressure on housing affordability in the region is expected to persist.

2023 Total Assessments



Following a mid-year slowdown in the value of construction permits, the latter half of 2023 returned to historic highs. Although the total number of permits issued for the year decreased by (21.4%) to 3,101, there was a smaller (5.5%) decline in permit values. This trend suggests a market transition towards fewer high-value projects. Permits in 2023 totaled \$2.1 billion.⁸ Regional housing starts increased by 4.3% to 4,992 for the calendar year 2023 compared to 2022. However, as housing starts typically lag behind building permit issuance, this uptick may be temporary, suggesting a potential slowdown into 2024.

Financial Management

The Chief Financial Officer, in coordination with the Finance Committee through the CRD Board of Directors, provides oversight over corporate planning and controllership, strategic investment, and other related financial activities.

The Financial Management Strategy supports full annual funding of operations, maintenance, growth and asset management while balancing tax rate increases and optimizing fee for service revenues. To support this objective four key principals were developed:

- Optimize fee for service revenues and stabilize tax rates to fund operations, maintenance, growth and asset depletion.
- Limit transfers to/from operating reserves, transferring only to fund one-time projects or with the intent of stabilizing revenue requirements.
- Levels of transfers to/from capital reserves are to be supported through development of life cycle funding requirements.
- One-time variances resulting in surplus should be transferred to reserve to fund future capital liabilities or reduce future revenue requirements and only be applied to reduce tax rates in rare circumstances where the offset is sustainable and stable.

Controls and Reporting

The annual financial statements contained herein plays a key role in measuring the success of the strategies and performance against budget.

Annually the CRD develops an operating and capital financial plan for the next five years. The CRD Financial Plan consists of approximately 200 service budgets funding delivery of regional, sub-regional and local services. The financial plan is the primary tool for fiscal planning, tracking, and controlling expenditures.

Currently, to track expenditures, monthly and year-to-date budget-to-actual reports are distributed automatically to all budget managers and local service commissions in each CRD service. In addition, variance reporting is prepared by staff as a tool to forecast estimated revenue and expenditures.

The year-end financial statement analysis and quarterly variance and forecasting provide timely reporting of how the CRD is delivering against budget.

The District has an internal control framework that is used to monitor and respond to financial reporting risk on a periodic basis that was developed using best practices from the Committee of Sponsoring Organizations (COSO).

Board and Corporate Planning

The CRD follows a four-year planning cycle to ensure alignment with the election terms. The CRD's five-year Financial Plan establishes a longer-term perspective of the allocation of resources required to deliver the programs and services needed by the community, and to accomplish Board priorities. The budget planning cycle is linked to the statutory five-year financial plan, which shows projected revenues and expenditures, and the planned contribution of operating revenue required to fund proposed capital projects, together with planned borrowing and anticipated grants.

Financial Plan revenues are derived from fees and charges, service and operating agreements, grants, and taxes. Expenditures are determined through a variety of processes and agreements, some of which the CRD Board controls directly, and others which are delegated or recommended by local service commissions. All of the budget recommendations derived from these processes are incorporated into the operating and capital expenditure plans for approval by the Board.

The CRD's Organizational Development Plan supports the strengthening of the foundational core of the organization with enhancements to policies, systems and practices and through employee development, communication and engagement. As such, the plan is a key driver in the development of divisional service and financial plans.

Implementation of Board Priorities is also a significant driver for forming the provisional financial plan. As managed through the priorities dashboard, Board endorsed initiatives such as climate action, risk and asset management are having an impact on resource allocation and are driving review and revision of corporate practice to align with these principles.

Budget Planning Process



Capital Region Housing Corporation

The Capital Region Housing Corporation (CRHC) is a non-profit organization wholly owned by the Capital Regional District. It is governed by the same Board of Directors as the CRD. As an entity of the CRD, the CRHC's financial statements are consolidated within the audited CRD financial statements. As one of the largest social housing provider in the Province, the CRHC delivers affordable, attractive, inclusive, sustainable housing of approximately 1,900 units. CRHC financial statements can also be viewed independently at <http://www.crd.bc.ca/about/financial-accountability>.

Capital Regional Hospital District

The Capital Regional Hospital District (CRHD) operates under the authority of the Hospital District Act and shares the same boundaries, directors and administrative staff as the CRD. It partners with Island Health and community agencies to develop and improve health-related facilities in the region. The CRHD continues to be a leader in cultivating innovative solutions to meet community demand. Through strategic partnerships, resources are leveraged to enhance service delivery and achieve regional strategic objectives. The CRHD prepares a set of audited financial statements independent from the CRD which can be viewed at <http://www.crd.bc.ca/about/financial-accountability>.

About Consolidated Statements & Financial Health

Asset Retirement Obligations

On January 1, 2023, the CRD adopted Public Sector Accounting Standard PS 3280 Asset Retirement Obligations. The new accounting standard addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets. The standard was adopted on a modified retroactive basis and prior year balances have been restated to meet new reporting requirements. The impact of adopting this standard has been described in Note 2 of the 2023 Consolidated Financial Statements.

CRD Consolidated Statement of Financial Position

This statement presents the organization's assets, liabilities, net debt position and accumulated surplus or equity position. The net debt position increased by \$6.8 million, due primarily to an increase of \$16.5 million in long term debt offset by an increase in investments of \$25.0 million. Net book value of capital assets in 2023 increased by \$85.0 million contributing to the net increase in accumulated surplus of \$80.5 million.

CRD Consolidated Statement of Operations

This statement identifies the results of the organization's financial activities for the year by presenting revenues less expenses, resulting in the organization's annual surplus. Overall, in 2023, revenue increased by \$52.4 million. This was primarily due to the following:

- \$37.2 million increase in government grants.
- \$6.1 million increase in water sales and recreation centre revenue.
- \$6.0 million increase in investment income.

The increase in expenses of \$41.4 million is reflective of higher cost pressure as inflation was 3.7% for the year and includes the following:

- \$25.9 million in general government services due to disbursements of housing grants related to the Rapid Housing Initiative.
- \$10.2 million in salaries and benefits costs with the collective agreement inflationary increases and a 4.5% increase in full-time staff.
- \$2.7 million of amortization expense due to organizational growth in capital investment.

Financial surpluses generated from operations are generally carried forward to pay for capital and used to make principal debt repayments. In some cases, surpluses are used to reduce the appropriate service requisitions or funding requirements.

Financial Health

The following indicators are used to measure overall organizational financial health and sustainability.

Current Ratio

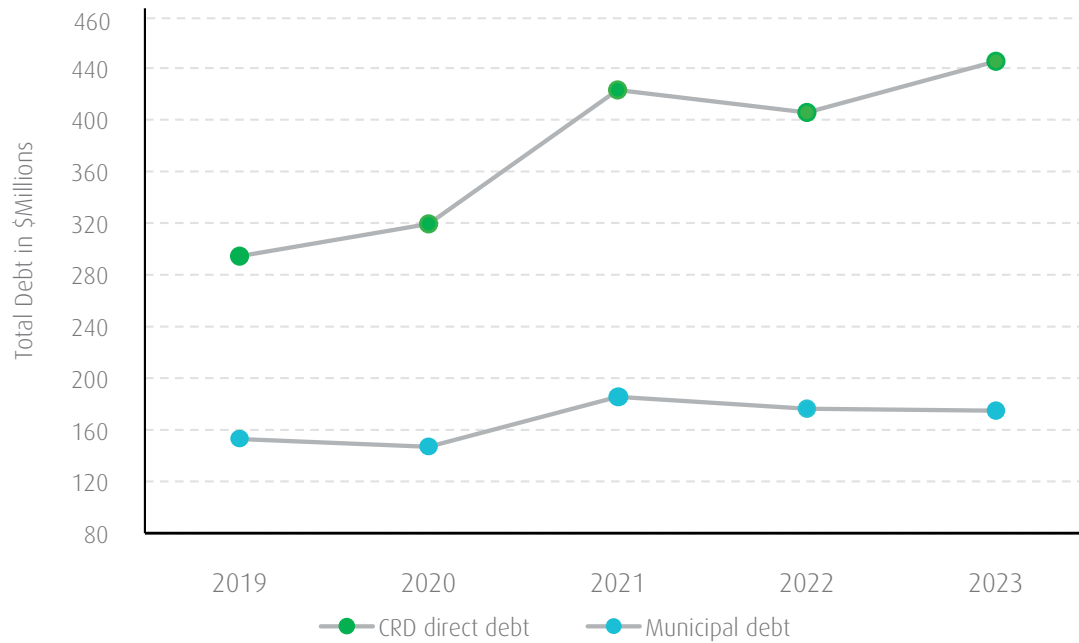
The current ratio is a measure of the liquidity of an organization, meaning the CRD's ability to meet current obligations through current assets. A high ratio indicates a greater ability to meet budgeted and unexpected expenditures. Generally, a current ratio greater than one is considered healthy for a government entity.

CURRENT RATIO

2.0

Debt

Debt includes balances for CRD, CRHC and member municipalities. Short term debt increased by \$21.5 million. This was primarily due to additional temporary financing during construction of housing redevelopment and other capital projects. Long term debt increased by \$16.5 million as two new mortgages were placed for CRHC during the year.

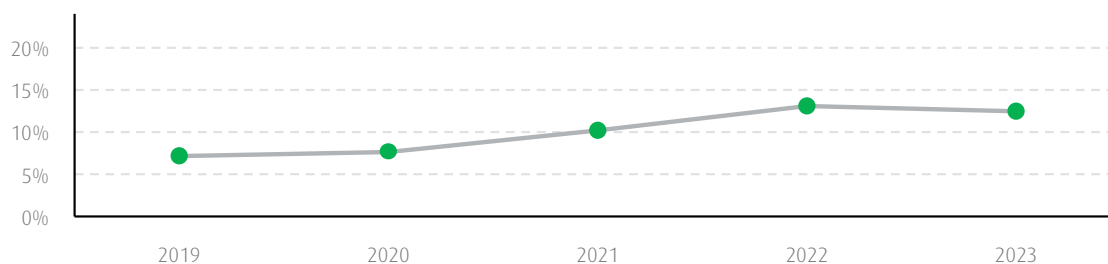


Debt Servicing Costs

The Debt Service Costs to Total Revenue ratio is the percentage of revenue committed to the payment of interest and principal on temporary and long-term debt. A high percentage indicates greater use of revenue for the repayment of debt and less ability to adjust to unplanned events and changing circumstances. The CRD's debt servicing costs (excluding member municipality debt servicing costs) in 2023 was \$45.1 million and total revenue was \$362.2 million. Corporate guidelines monitor the percentage of revenue committed to debt repayment limiting commitments to within performance indicator benchmarks.

**DEBT SERVICE COSTS
TO TOTAL REVENUE**

12.5%

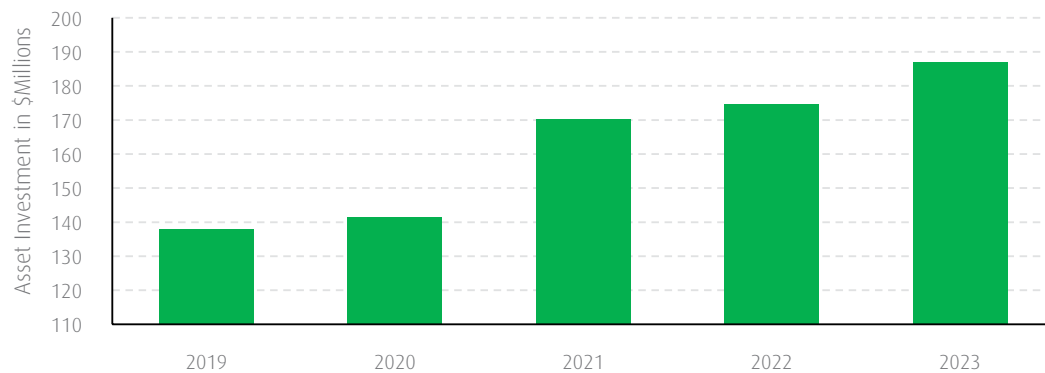


Contributions to Reserves

Contributions to reserves are needed to reduce costs of borrowing for asset renewal, replacement and to mitigate risk of asset failure. Reserves are guided by corporate reserve guidelines which set targets on savings supporting sustainable service delivery while balancing fluctuations in requisition and user fees. Transfers to operating and capital reserves increased the total reserve to \$186.9 million in 2023, an increase of \$12.4 million.

RESERVE BALANCE

\$186.9M

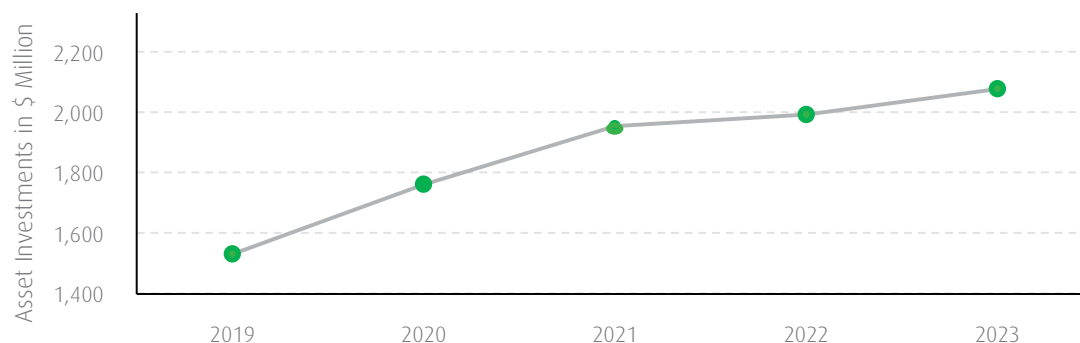


CRD Consolidated Capital Investment

The CRD's capital assets continue to grow as the organization invests in infrastructure projects to support Board-approved service levels, as well as corporate and strategic priorities.

Asset Investment

CRD's tangible capital assets include land, engineering structures, buildings, equipment, and vehicles. Net book value is an approximation of the remaining value of the assets that CRD uses in the provision of services. At the end of 2023, total assets cost was \$2.8 billion and \$2.1 billion net of amortization, an increase in net book value of 4.3% over 2022. Over the past five years the asset base has been growing by an average 11.6% per year to meet increasing activity demands of the region.

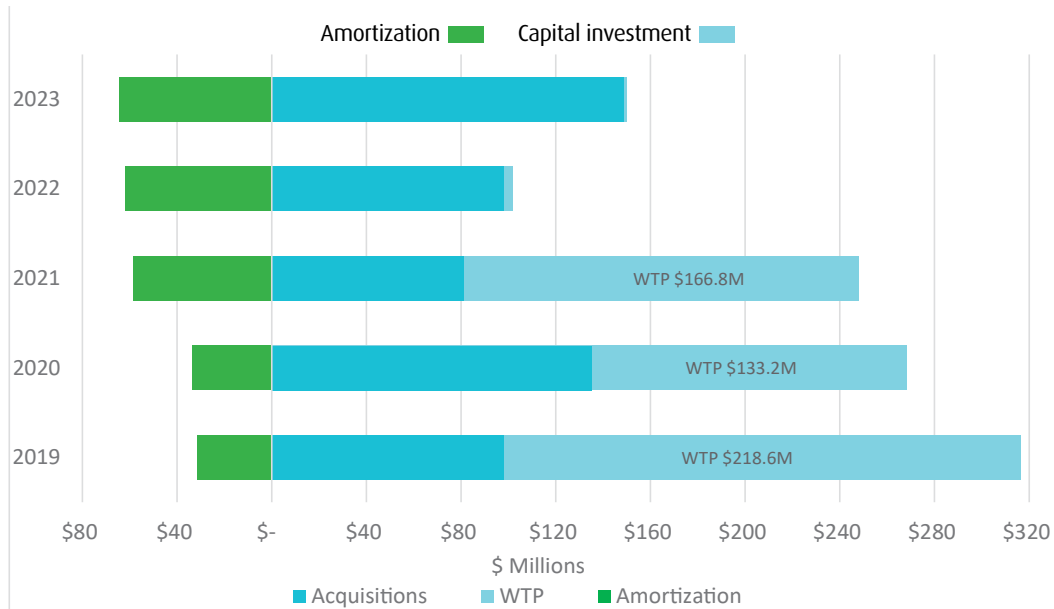


Capital Investment & Amortization

This ratio is the amount of capital invested in infrastructure for every dollar that assets depreciate each year. In 2023, investment in capital was \$149.9 million. Total amortization in the year was \$64.6 million. Sustainable service delivery plans and long-term asset planning address the level of reinvestment as assets depreciate with use over time.

INVESTMENT IN
CAPITAL OVER
AMORTIZATION

2.3x



Conclusion

It is the Capital Regional District's mission to function as diverse communities working together to serve the public good and build a vibrant, livable and sustainable region. The work done throughout 2023 reflects these values with regards to investment in new capital infrastructure, cultivating innovative partnerships throughout the region and continuing to provide responsible fiscal management.

Nelson Chan, MBA, FCPA, FCMA
Chief Financial Officer, General Manager,
Finance & Technology
Capital Regional District,
Capital Region Housing Corporation &
Capital Regional Hospital District

¹ At: <https://www.dbrsmorningstar.com/research/413266/rating-canadian-municipal-government>

² At: <https://www.dbrsmorningstar.com/research/408564/large-canadian-banks-heading-into-a-challenging-2023-operating-environment-from-a-position-of-strength>

³ At: <https://www.bankofcanada.ca/core-functions/monetary-policy/key-interest-rate/>

⁴ At: https://www2.gov.bc.ca/assets/gov/data/statistics/economy/cpi/cpi_annual_averages.pdf

⁵ At: <https://doi.org/10.25318/1410038001-eng>

⁶ At: <https://www2.gov.bc.ca/gov/content/data/statistics/people-population-community/population/population-estimates>

⁷ At: https://www.vreb.org/media/attachments/view/doc/stats_release_2023_12/pdf/stats_release_2023_12.pdf

⁸ At: <https://www.crd.bc.ca/about/data/regional-information/monthly-permit-reporting-tool>

Awards and Recognition

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Canadian Award for Financial Reporting to the Capital Regional District for its annual financial report for the fiscal year ended December 31, 2022. 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.

A Canadian Award for Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Canadian Award for Financial Reporting program requirements, and we are submitting it to GFOA to determine its eligibility for another award.



Government Finance Officers Association

Canadian Award for Financial Reporting

Presented to

Capital Regional District

British Columbia

For its Annual
Financial Report
for the Year Ended

December 31, 2022

Christopher P. Morill

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Consolidated Financial Statements



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INDEPENDENT AUDITOR'S REPORT

To the Chair and Directors of the Capital Regional District

Opinion

We have audited the consolidated financial statements of the Capital Regional District (the District), which comprise:

- the consolidated statement of financial position as at December 31, 2023
- the consolidated statement of operations for the year then ended
- the consolidated statement of change in net debt for the year then ended
- the consolidated statement of remeasurement gains and losses for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the District as at December 31, 2023, and its consolidated results of operations, its consolidated change in net debt, its consolidated remeasurement gains and losses, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "**Auditor's Responsibilities for the Audit of the Financial Statements**" section of our auditor's report.

We are independent of the District 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.

Emphasis of Matter – Comparative Information

We draw attention to Note 2 to the financial statements which explains that certain comparative information presented for the year ended December 31, 2022 has been restated. Note 2 explains the reason for the restatement and also explains the adjustments that were applied to restate certain comparative information. Our opinion is not modified in respect of this matter.

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.



Other Matter – Comparative Information

As part of our audit of the financial statements for the year ended December 31, 2023, we also audited the adjustments that were applied to restate certain comparative information presented for the year ended December 31, 2022. In our opinion, such adjustments are appropriate and have been properly applied.

Other Information

Management is responsible for the other information. Other information comprises:

- the information, other than the financial statements and the auditor's report thereon, included in the Annual Report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditor's report thereon, included in the Annual Report as at the date of this auditor's report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

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

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

In preparing the financial statements, management is responsible for assessing the District'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 District or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the 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 the 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 District'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 District'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 District 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.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Chartered Professional Accountants

Victoria, Canada
May 8, 2024

Capital Regional District Capital Region Housing Corporation

MANAGEMENT REPORT

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

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

The Board of Directors are responsible for approving the financial statements and for ensuring that management fulfills its responsibilities for financial reporting and internal control.

The external auditor, KPMG LLP, conduct an independent examination, in accordance with Canadian public sector accounting standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules and statements required by the *Financial Information Act*. Their examination includes a review and evaluation of the District's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly. The external auditor has full and free access to staff and management. The Independent Auditor's Report outlines the scope of the audit for the year ended December 31, 2021.

On behalf of Capital Regional District and Capital Region Housing Corporation,



Nelson Chan, MBA, FCPA, FCMA
Chief Financial Officer
May 10, 2022

* For municipalities, the officer assigned responsibility for financial administration signs

* Prepared pursuant to Financial Information Regulation, Schedule 1, Section 9

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Consolidated Statement of Financial Position

As at December 31, 2023, with comparative information for 2022

	2023	2022 Restated (Note 2)
Financial Assets		
Cash and cash equivalents (Note 3)	\$ 43,577,611	\$ 56,632,693
Investments (Note 3)	369,368,276	344,417,801
Accounts receivable	36,347,447	24,683,384
Debt recoverable: member municipalities and other entities (Note 5)	174,736,593	176,433,255
Restricted cash: MFA Debt Reserve Fund (Note 6)	2,965,974	4,095,849
	626,995,901	606,262,982
Liabilities		
Accounts payable and accrued liabilities	39,860,102	37,409,213
Deferred revenue (Note 7)	33,195,611	48,088,692
Short-term debt (Note 4)	44,454,719	22,957,445
Long-term debt (Note 5)	575,478,832	559,040,879
Other liabilities (Note 9)	1,189,690	1,405,838
Asset retirement obligations (Note 8)	27,351,583	25,108,211
	721,530,537	694,010,278
Net Debt	(94,534,636)	(87,747,296)
Non-financial Assets		
Tangible capital assets (Note 10)	2,076,615,673	1,991,604,923
Inventory of supplies	1,339,471	1,294,554
Prepaid expenses	4,487,587	2,262,629
	2,082,442,731	1,995,162,106
Accumulated Surplus	1,987,908,095	1,907,414,810
Accumulated Surplus consists of:		
Accumulated surplus (Note 11)	1,991,926,039	1,914,032,871
Net remeasurement gains (losses)	(4,017,944)	(6,618,061)
Accumulated Surplus	\$ 1,987,908,095	\$ 1,907,414,810

Contractual obligations (Note 12)

Contractual rights (Note 13)

Contingencies (Note 14)

The accompanying notes are an integral part of the consolidated financial statements.



Nelson Chan, MBA, FCPA, FCMA
Chief Financial Officer

Consolidated Statement of Operations

As at December 31, 2023, with comparative information for 2022

	Budget (Note 15)	2023	2022 Restated (Note 2)
Revenue			
Government transfers (Note 16)	\$ 147,613,724	\$ 211,347,632	\$ 174,158,953
Sale of services	102,684,097	97,759,795	92,062,213
Affordable housing rental income	23,815,108	24,565,024	22,548,539
Other revenue	16,015,657	21,955,924	17,065,787
Investment income	1,970,509	14,847,023	8,832,047
Actuarial adjustment of long-term debt (Note 5a)	-	4,106,348	5,782,984
Grants in lieu of taxes	3,735,661	3,735,664	3,994,408
Developer contributions	-	1,246,670	2,740,207
Total Revenue	295,834,756	379,564,080	327,185,138
Expenses (Note 20)			
Sewer, water, and garbage services	119,461,554	143,038,395	136,461,190
Recreation and cultural services	35,641,896	38,419,694	34,455,597
General government services	25,872,750	62,049,707	36,153,777
Affordable housing rental expense and contributions	17,991,050	22,327,932	19,759,955
Debt payments: member municipalities & other entities (Note 5)	17,312,444	17,369,106	17,731,457
Protective services	12,818,842	13,439,462	11,841,730
Planning and development services	4,810,391	4,021,973	2,897,945
Transportation services	950,105	1,004,643	938,479
Total Expenses	234,859,032	301,670,912	260,240,130
Annual Surplus	60,975,724	77,893,168	66,945,008
Accumulated Surplus, beginning of year	1,914,032,871	1,914,032,871	1,847,087,863
Accumulated Surplus, end of year (Note 11)	\$ 1,975,008,595	\$1,991,926,039	\$ 1,914,032,871

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statement of Change in Net Debt

As at December 31, 2023, with comparative information for 2022

	Budget (Note 15)	2023	2022 Restated (Note 2)
Annual surplus	\$ 60,975,724	\$ 77,893,168	\$ 66,945,008
Acquisition of tangible capital assets	(273,069,728)	(146,539,266)	(99,020,661)
Contributed tangible capital assets	-	(2,286,670)	(2,748,507)
Revaluation of asset retirement obligation	-	(1,099,892)	-
Amortization of tangible capital assets	-	64,595,376	61,931,599
Loss on disposal of tangible capital assets	-	(47,813)	810,075
Proceeds on sale of tangible capital assets	-	97,663	92,671
Other tangible capital asset transfers	-	269,855	1,013,320
	(212,094,004)	(7,117,579)	29,023,505
Acquisition of inventory of supplies	-	(2,682,575)	(2,599,805)
Acquisition of prepaid expenses	-	(5,680,112)	(3,828,326)
Consumption of inventory of supplies	-	2,637,655	2,367,428
Use of prepaid expenses	-	3,455,154	3,896,735
	-	(2,269,878)	(163,968)
Net Remeasurement Gains (Losses)	-	2,600,117	(5,565,924)
Change in Net Debt	(212,094,004)	(6,787,340)	23,293,613
Net Debt, beginning of year	(87,747,296)	(87,747,296)	(111,040,909)
Net Debt, end of year	\$ (299,841,300)	\$ (94,534,636)	\$ (87,747,296)

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statement of Remeasurement Gains and Losses

As at December 31, 2023, with comparative information for 2022

	2023	2022
Accumulated remeasurement gain (loss), beginning of year	\$ (6,618,061)	\$ (1,052,137)
Unrealized gains (losses) attributable to:		
Foreign exchange	(3,359)	6,615
Investments measured at fair value	2,603,476	(5,572,539)
Net remeasurement gains and losses for the year	2,600,117	(5,565,924)
Accumulated remeasurement gain (loss), end of year	\$ (4,017,944)	\$ (6,618,061)

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statement of Cash Flows

As at December 31, 2023, with comparative information for 2022

	2023	2022 Restated (Note 2)
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 77,893,168	\$ 66,945,008
Items not involving cash:		
Amortization	64,595,376	61,931,599
Contributed tangible capital assets	(2,286,670)	(2,748,507)
Other tangible capital asset transfers	269,855	1,013,320
(Gain) loss on disposal of tangible capital assets	(47,813)	810,075
Actuarial adjustment of long-term debt	(4,106,348)	(5,782,984)
Accretion expense	1,143,480	1,093,672
(Increase) decrease in non-cash assets:		
Accounts receivable	(11,664,063)	31,036,594
Prepaid expenses	(2,224,958)	68,409
Inventory of supplies	(44,923)	(232,376)
Increase (decrease) in non-cash liabilities:		
Accounts payable and accrued liabilities	2,450,889	6,448,974
Deferred revenue	(14,893,081)	(874,548)
Other liabilities	(216,148)	(165,558)
Net change in cash from operating activities	110,868,764	159,543,678
Capital activities:		
Proceeds on sale of tangible capital assets	97,663	92,671
Cash used to acquire tangible capital assets	(146,539,266)	(99,020,661)
Net change in cash from capital activities	(146,441,603)	(98,927,990)
Investing activities:		
Acquisition of investments	(241,953,950)	(238,241,437)
Proceeds from investments	219,603,594	101,775,522
Net change in cash from investing activities	(22,350,356)	(136,465,915)
Financing activities:		
Restricted cash - MFA debt reserve fund	1,129,875	34,308
Additions to short-term debt	35,731,001	26,457,445
Additions to long-term debt	51,484,805	9,415,000
Repayment of short-term debt	(14,233,727)	(23,161,025)
Repayment of long-term debt	(29,243,841)	(24,389,363)
Net change in cash from financing activities	44,868,113	(11,643,635)
Net decrease in cash and cash equivalents	(13,055,082)	(87,493,862)
Cash and cash equivalents, beginning of year	56,632,693	144,126,555
Cash and cash equivalents, end of year	\$ 43,577,611	\$ 56,632,693
Cash paid for interest	\$ 23,140,620	\$ 23,090,993
Cash received for interest	6,792,643	6,316,370

The accompanying notes are an integral part of the consolidated financial statements.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES

a) BRITISH COLUMBIA REGIONAL DISTRICTS

The consolidated financial statements of the Capital Regional District (the District) are prepared by management in accordance with Canadian public sector accounting standards for local governments and regional districts as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. The resources and operation of the District are segregated into various funds for accounting and financial reporting purposes, each being treated as a separate entity with responsibility for the stewardship of the assets allocated to it. Transactions and balances between funds are eliminated on consolidation. The consolidated financial statements exclude trust assets that are administered for the benefit of external parties.

b) BASIS OF CONSOLIDATION

The consolidated financial statements reflect the assets, liabilities, revenues, and expenses of the District and Capital Region Housing Corporation (CRHC). The CRHC is controlled by the District. All transactions and balances between these entities have been eliminated on consolidation.

c) BASIS OF ACCOUNTING

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

d) TAXATION

Each Municipality and Electoral Area within the District is requisitioned for their portion of each service in which they participate. These funds are then levied by the Municipalities and the Province (for Electoral Areas) to individual taxpayers and turned over to the District by August 1 of each year.

e) INTEREST

The District follows the practice of investing individually significant unspent funds within individual funds. Interest earned is allocated on the basis of actual earnings from the specific instruments. Investment income is reported as revenue in the period earned. When required by the funding government or related Act, investment income earned on deferred revenue is added to the investment and forms part of the deferred revenue balance.

Excess working capital is pooled and interest earned on funds is allocated to services on a monthly basis.

1. SIGNIFICANT ACCOUNTING POLICIES continued

f) GOVERNMENT TRANSFERS

Government transfers without stipulations restricting their use are recognized in the consolidated financial statements as revenues in the period in which the transfers are authorized, any eligibility criteria are met, and reasonable estimates of the amounts can be made. Government transfers with stipulations restricting their use are recognized in the consolidated financial statements as revenues in the period in which stipulations that give rise to an obligation have been met.

g) DEFERRED REVENUE

Deferred revenue includes amounts received from third parties which may only be used in certain programs, in the completion of specific work, or for the purchase of tangible capital assets. Revenue is recognized in the period when the related expenses are incurred, services performed, or the tangible capital assets are acquired, thereby extinguishing the related liability.

h) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include short-term highly liquid investments with a term to maturity of less than 90 days at acquisition.

i) FINANCIAL INSTRUMENTS

Financial instruments are classified into two categories fair value or cost.

- i. Fair value category: investments quoted in an active market are reflected at fair value as at the reporting date. Sales and purchases of investments are recorded on the trade date. The District's investments in MFA pooled funds are measured at fair value.

Transaction costs related to the acquisition of investments are recorded as an expense. Unrealized gains and losses on financial assets are recognized in the consolidated statement of remeasurement gains and losses until such time that the financial asset is derecognized due to disposal or impairment. At the time of derecognition, the related realized gains and losses are recognized in the consolidated statement of operations and related balances reversed from the consolidated statement of remeasurement gains and losses.

1. SIGNIFICANT ACCOUNTING POLICIES continued

i) FINANCIAL INSTRUMENTS continued

- ii. Cost category: investments not quoted in an active market, financial assets and liabilities are recorded at cost or amortized cost. Gains and losses are recognized in the consolidated statement of operations when the financial asset is derecognized due to disposal or impairment. Sales and purchases of investments are recorded on the trade date.

Transaction costs related to the acquisition of financial assets are included in the cost of the related instrument.

Financial assets are assessed for impairment on an annual basis. If there is an indicator of impairment, the District determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the District expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

j) LONG-TERM DEBT

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

k) EMPLOYEE FUTURE BENEFITS

- i. The District and its employees make contributions to the Municipal Pension Plan. These contributions are expensed as incurred.
- ii. Sick leave and other benefits are also available to the District's employees. The costs of these benefits are actuarially determined based on service and best estimates of retirement ages and expected future salary and wage increases. The obligations under these benefit plans are accrued based on projected benefits as the employees render services necessary to earn the future benefits.

l) ASSET RETIREMENT OBLIGATIONS

An asset retirement obligation (ARO) is a legal obligation to incur costs to retire a tangible capital asset in a future period. AROs are measured at the present value of expected future cash flows including an estimate for inflation. Future cash flows are based on the best information available at the financial reporting date. Accretion expense is recorded annually to reflect the cost associated with an increase in the present value of the ARO over time. The carrying amount of the liability is reassessed annually and updated as new information becomes available. Changes in estimates are recorded prospectively and the liability is derecognized when retirement activities are completed.

The asset retirement cost at initial recognition is capitalized along with the related tangible capital asset and amortized in accordance with the District's tangible capital asset policy Note 1 m) i.

1. SIGNIFICANT ACCOUNTING POLICIES continued**m) 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.

i. Tangible Capital Assets

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land and the landfill site, are amortized on a straight line basis over their estimated useful lives as follows:

Asset	Useful Life - Years
Engineering Structures	10 to 100 Years
Buildings	20 to 75 Years
Machinery and Equipment	5 to 20 Years
Vehicles	8 to 15 Years
Other Assets	5 to 25 Years

Amortization is charged annually, including in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

Tangible capital assets are written down when conditions indicate that they no longer contribute to the District's ability to provide goods and services or when the value of the future economic benefits associated with the asset is less than the book value of the asset.

The District is fortunate to have many natural assets that reduce the need for engineered infrastructure that would otherwise be required. This includes watersheds, creeks, ditches and wetlands (rain water management). Canadian public sector accounting standards do not allow for the valuation and recording of such assets into the consolidated financial statements of the District. As such, these natural assets are not reported in these consolidated financial statements.

Assets acquired by right, such as forests, water and mineral resources, are not recorded in the consolidated financial statements.

ii. Contributions of Tangible Capital Assets

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

1. SIGNIFICANT ACCOUNTING POLICIES continued

m) NON-FINANCIAL ASSETS continued

iii. Works of Art and Cultural and Historic Assets

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

iv. Interest Capitalization

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

v. Leased Tangible Capital Assets

Leases which transfer substantially all of the benefits and risks incidental to the District are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

vi. Inventories of Supplies

Inventories of supplies held for consumption are recorded at the lower of cost and replacement cost.

n) CONTAMINATED SITES

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

- i. an environmental standard exists
- ii. contamination exceeds the environmental standard
- iii. the District is directly responsible or accepts responsibility for the liability
- iv. future economic benefits will be given up, and
- v. a reasonable estimate of the liability can be made.

1. SIGNIFICANT ACCOUNTING POLICIES continued**o) PUBLIC PRIVATE PARTNERSHIP PROJECTS**

A public private partnership (P3) is an infrastructure project where a private sector partner designs, builds, finances and operates public infrastructure assets.

The asset costs at initial recognition include development and financing fees estimated at fair value that require the extraction of capital cost information from the financial model in the project agreement. Costs that are incurred directly by the District are also included in the asset cost. The assets are capitalized and amortized in accordance with the District's tangible capital asset policy Note 1 m) i.

A liability is measured initially for the same amount as the capital cost from the financial model less any consideration paid to the private sector partner. The liability is recorded as long-term debt. The liability is subsequently measured at amortized cost. The implicit interest rate in the agreement is used to calculate the finance charge embedded in the financial model using the effective interest rate method.

Upon substantial completion of construction, the private sector partner receives monthly payments over the term of the agreement to cover the partner's operating, capital and financing costs. Operating and financing costs are recognized as expenses in the period to which they relate. Capital costs reduce the liability owing to the private sector partner.

p) USE OF ESTIMATES

The preparation of consolidated financial statements conforming with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the period. Significant estimates include assumptions used in estimating provisions for accrued liabilities, AROs and the useful lives of tangible capital assets. Actual results could differ from these estimates.

q) SEGMENTED INFORMATION

A segment is defined as a distinguishable activity or group of activities of a government for which it is appropriate to separately report financial information to achieve the objectives of the standard. The District has provided definitions of the District's segments as well as presented consolidated financial information in segmented format in Note 20.

2. ADOPTION OF NEW ACCOUNTING STANDARD

On January 1, 2023, the District adopted Public Sector Accounting Standard PS 3280 *Asset Retirement Obligations*. The new accounting standard addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets. The standard was adopted on a modified retroactive basis and prior year balances have been restated to conform to new reporting requirements.

The landfill liability that had been recognized to date was replaced by an asset retirement obligation on adoption of PS 3280. The liability represents the required closure and post-closure care for landfill sites owned by the District as described in policy Note 1 l) and Note 8.

2. ADOPTION OF NEW ACCOUNTING STANDARD continued

In accordance with the provisions of the new standard, the District reflected the following adjustments for the year ended December 31, 2022:

	2022 Previously Stated	Adjustment	2022 Restated
Consolidated Statement of Financial Position			
Liabilities			
Landfill closure and post-closure liability	\$ 12,695,022	\$ (12,695,022)	\$ -
Asset retirement obligations	-	25,108,211	25,108,211
Non-financial Assets			
Tangible capital assets	1,987,929,841	3,675,082	1,991,604,923
Accumulated Surplus			
Accumulated surplus (before remeasurement gains/losses)	1,922,770,978	(8,738,107)	1,914,032,871
Accumulated surplus	1,916,152,917	(8,738,107)	1,907,414,810
Consolidated Statement of Operations			
Expenses			
General government services	36,135,768	18,009	36,153,777
Sewer, water, and garbage services	136,019,902	441,288	136,461,190
Recreation and cultural services	34,386,206	69,391	34,455,597
Affordable housing rental expense	19,361,673	398,282	19,759,955
Protective services	11,823,227	18,503	11,841,730
Annual Surplus			
Annual Surplus	67,890,481	(945,473)	66,945,008
Accumulated Surplus, beginning of year	1,854,880,497	(7,792,634)	1,847,087,863
Accumulated Surplus, end of year	1,922,770,978	(8,738,107)	1,914,032,871
Consolidated Statement of Changes in Net Debt			
Annual surplus	67,890,481	(945,473)	66,945,008
Amortization of tangible capital assets	61,321,414	610,185	61,931,599
Net Debt, beginning of year	(98,963,008)	(12,077,901)	(111,040,909)
Net Debt, end of year	(75,334,107)	(12,413,189)	(87,747,296)

2. ADOPTION OF NEW ACCOUNTING STANDARD continued

	2022 Previously Stated	Adjustment	2022 Restated
Consolidated Statement of Cash Flows			
Annual surplus	67,890,481	(945,473)	66,945,008
Amortization	61,321,414	610,185	61,931,599
Accretion expense	-	1,093,672	1,093,672
Landfill closure and post-closure provision	758,385	(758,385)	-
Asset Retirement Obligations (Note 8)			
Hazardous materials	-	10,568,135	10,568,135
Landfill closure and post-closure	12,695,022	1,845,054	14,540,076
Tangible Capital Assets (Note 10)			
Cost - Buildings	458,324,503	2,444,479	460,768,982
Accumulated amortization - Buildings	150,233,335	1,735,038	151,968,373
Net book value - Buildings	308,091,168	709,441	308,800,609
Cost - Engineering Structures	1,668,006,697	7,947,629	1,675,954,326
Accumulated amortization - Engineering Structures	391,787,510	4,981,993	396,769,503
Net book value - Engineering Structures	1,276,219,187	2,965,636	1,279,184,823
Accumulated Surplus (Note 11)			
Invested in tangible capital assets	1,582,364,772	(8,738,107)	1,573,626,665
Total Surplus	1,748,260,406	(8,738,107)	1,739,522,299
Accumulated surplus	1,922,770,978	(8,738,107)	1,914,032,871
Segmented Reporting (Note 20)			
Other expenses	42,001,728	335,288	42,337,016
Amortization of tangible capital assets	61,321,414	610,185	61,931,599
Annual Surplus	\$ 67,890,481	\$ (945,473)	\$ 66,945,008

3. CASH AND CASH EQUIVALENTS AND INVESTMENTS**a) CASH AND CASH EQUIVALENTS**

		2023		2022
CRD	\$	20,130,838	\$	38,114,359
CRHC		23,446,773		18,518,334
	\$	43,577,611	\$	56,632,693

b) INVESTMENTS

		2023		2022
Investments measured at fair value:				
CRD MFA pooled funds	\$	97,494,276	\$	92,043,802
Investments measured at cost:				
CRD term deposits and GICs		271,874,000		245,873,999
CRHC term deposits and GICs		-		6,500,000
	\$	369,368,276	\$	344,417,801

The cost of MFA pooled funds for CRD is \$101,278,122 (2022 - \$98,324,313).

4. SHORT-TERM DEBT

The District's short-term debt of \$17,000,000 (2022 - \$1,800,000) is borrowed through MFA. In 2023, \$nil (2022- \$3,010,000) of short-term debt was transferred to long-term debt, and \$300,000 (2022 - \$18,000,000) was repaid. The District paid \$426,981 (2022 - \$133,969) of variable short-term interest based on the MFA's floating daily rate. Short-term debt is repayable on demand and must be repaid or transferred to long-term debt within 5 years of initial draw.

CRHC's short-term debt of \$27,454,719 (2022 - \$21,157,445) is borrowed through BC Housing Management Commission (BCHMC) to finance the construction of affordable housing projects. Interest is charged at a variable rate based on BCHMC's short term cost of borrowing plus an administrative spread. The short-term debt is converted to a long-term mortgage at the completion of each construction project. In 2023, \$nil (2022 - \$2,151,025) of short-term debt was forgiven by BCHMC per the loan agreement and recorded as revenue in Government transfers on the consolidated statement of operations.

	2023			
	Outstanding Dec 31/22	Additions	Repayments and Transfers	Outstanding Dec 31/23
General Capital	\$ -	\$ 8,500,000	\$ -	\$ 8,500,000
Sewer Capital	1,500,000	7,000,000	-	8,500,000
Water Capital	300,000	-	(300,000)	-
CRD Debt	1,800,000	15,500,000	(300,000)	17,000,000
CRD Total	1,800,000	15,500,000	(300,000)	17,000,000
CRHC Total	21,157,445	20,231,002	(13,933,728)	27,454,719
	\$ 22,957,445	\$ 35,731,002	\$ (14,233,728)	\$ 44,454,719

5. LONG-TERM DEBT

a) DEBT

The District is required by legislation to borrow debenture debt through MFA. The principal portion of long-term debt is added to the MFA sinking fund, which is secured against the debt and invested over the term of the loan. The balance of this fund is used to retire the debt at or before maturity of the loan depending on the actual return on investments in the sinking fund. The MFA provides the District with an estimated actuarial valuation, which is the estimated return on the invested balance of the sinking fund. Debt principal is reported net of repayments and actuarial adjustments. Revenue for actuarial adjustments is recorded as Actuarial adjustment of long-term debt in the consolidated statement of operations.

The District is also required by legislation to incur long-term debt on behalf of member municipalities and can incur long-term debt for other entities through agreements with the MFA. All monies borrowed are upon the District's credit at large and, in the event of any default, would constitute an indebtedness for which its members are jointly and severally liable.

The District reports the total principal and interest payments collected from member municipalities and other entities as revenues in Government Transfers and as expenses in Debt payments for member municipalities. Total principal payments received from member municipalities and other entities in the year was \$10,490,499 (2022 - \$10,881,251).

Member municipalities includes all debt incurred by the District on behalf of other entities where the principle and interest payments will be recovered from third parties. In 2023, \$110,761 (2022 - \$80,597) was collected from member municipalities relating to payments into the Debt Reserve Fund (Note 6) and are included as expenses in Debt payments: member municipalities and other entities. Debt incurred on behalf of member municipalities and other entities is also presented as a receivable in Debt recoverable: member municipalities and other entities on the consolidated statement of financial position for \$174,736,593 (2022 - \$176,433,255).

Included in long-term debt is a P3 agreement liability for the Residuals Treatment Facility (RTF). The RTF contract has a 20-year term to December 31, 2040 with monthly capital cost and financing payments of \$460,812 including interest of 6.29%. Interest paid in 2023 was \$3,632,972 (2022 - \$3,745,227).

Interest expense on long-term debt, including interest on the P3 agreement, is as follows:

	2023	2022
Interest expense on long-term debt	\$ 22,511,733	\$ 22,950,445
Interest received from member municipalities & other entities	7,108,010	6,870,407
Net interest expense related to long-term debt	\$ 15,403,723	\$ 16,080,038

5. LONG-TERM DEBT continued**a) DEBT continued**

Debt is comprised of the amounts in the following table and includes varying maturities, with interest rates ranging from 0.91% to 6.29% and an average rate of 2.73%. The District's debt with the MFA totals \$168,143,223 (2022 - \$166,626,090) and non-debenture debt of \$58,706,434 (2022 - \$60,739,817). Included in non-debenture debt is \$58,363,109 (2022 - \$60,259,882) owed for the RTF P3 agreement. Principal repayment on the P3 debt was \$1,896,773 (2022 - \$1,784,518). The CRHC debt consists of mortgage debt with BCHMC and commercial banks.

	2023					
	Outstanding December 31, 2022	Additions	Principal	Sinking Fund	Total Debt Repayments	Outstanding December 31, 2023
General Capital	\$ 28,184,720	\$ 7,450,000	\$ (3,081,309)	\$ (823,169)	\$ (3,904,478)	\$ 31,730,242
Sewer Capital	164,050,366	10,470,000	(12,716,104)	(1,143,570)	(13,859,674)	160,660,692
Water Capital	35,130,823	10,204,000	(6,973,688)	(3,902,413)	(10,876,101)	34,458,722
	227,365,909	28,124,000	(22,771,101)	(5,869,152)	(28,640,253)	226,849,656
Accrued actuarial valuation - CRD Debt	(3,362,805)	-	-	1,762,804	1,762,804	(1,600,001)
CRD Debt	224,003,104	28,124,000	(22,771,101)	(4,106,348)	(26,877,449)	225,249,655
Member Municipalities	176,433,255	12,249,800	(10,490,497)	(3,455,965)	(13,946,462)	174,736,593
CRD Total	400,436,359	40,373,800	(33,261,598)	(7,562,313)	(40,823,911)	399,986,248
CRHC	158,604,520	23,360,805	(6,472,741)	-	(6,472,741)	175,492,584
	\$ 559,040,879	\$ 63,734,605	\$ (39,734,339)	\$ (7,562,313)	\$ (47,296,652)	\$ 575,478,832

b) DEMAND NOTES - CONTINGENT LIABILITY

The MFA holds demand notes related to the District's debenture debt in the amount of \$14,922,415 (2022 - \$17,463,504) of which \$7,255,867 (2022 - \$7,107,325) is held by the District for the member municipalities & other entities (Note 6). The demand notes are not recorded in the consolidated financial statements as they will only be called upon if the MFA does not have sufficient funds to meet its payment obligations.

5. LONG-TERM DEBT continued**c) LONG-TERM DEBT PAYABLE/MATURING**

The following principal and actuarial amounts included in long-term debt are payable/maturing over the next five years and thereafter.

	2024	2025	2026	2027	2028	Thereafter
CRD						
General	\$ 3,037,716	\$ 2,880,250	\$ 2,374,454	\$ 1,852,410	\$ 1,814,029	\$ 12,009,168
Sewer	7,754,997	7,847,859	7,288,114	7,366,407	7,496,891	93,876,273
Water	3,750,857	3,234,790	2,834,701	2,713,918	2,244,831	10,603,903
CRD Debt	14,543,570	13,962,899	12,497,269	11,932,735	11,555,751	116,489,344
Member Municipalities	10,818,473	10,051,547	9,338,599	8,070,544	7,938,618	69,737,194
CRD Total	25,362,043	24,014,446	21,835,868	20,003,279	19,494,369	186,226,538
CRHC	6,173,316	5,958,720	5,748,720	5,748,113	5,276,183	146,587,532
Total Principal Repayment	31,535,359	29,973,166	27,584,588	25,751,392	24,770,552	332,814,070
Estimated Sinking Fund Income	4,479,121	5,733,970	5,158,413	5,057,854	5,325,450	77,294,898
	\$ 36,014,480	\$ 35,707,136	\$ 32,743,001	\$ 30,809,246	\$ 30,096,002	\$ 410,108,968

Member municipalities includes all debt incurred by the District on behalf of other entities where the principal and interest payments will be recovered from third parties.

6. MFA DEBT RESERVE FUND

The MFA provides capital financing for regional districts and their member municipalities. The MFA is required to establish a Debt Reserve Fund into which each regional district and member municipality, who shares in the proceeds of a debt issue through the District, is required to pay certain amounts set out in the debt agreements. Interest earned on these funds (less administrative expenses) becomes an obligation of the MFA to the regional district. If at any time insufficient funds are provided by the regional district or their member municipalities or any other MFA borrower, the MFA may then use these funds to meet payments on its obligations. Should this occur, the regional district and member municipalities may be called upon to restore the fund. The MFA has not required the debt reserve fund to meet obligations in its history. The cash deposits of the member municipalities \$3,635,909 (2022 - \$3,581,035) are not recorded in these consolidated financial statements. The District's restricted cash on its direct debt is \$2,965,974 (2022 - \$4,095,849).

	2023	2022
Cash Deposits		
Restricted cash - MFA Debt Reserve Fund	\$ 2,965,974	\$ 4,095,849
Cash deposits - Member Municipalities	3,635,909	3,581,035
Demand Notes		
Demand notes - Capital Regional District	7,666,548	10,356,179
Demand notes - Member Municipalities	7,255,867	7,107,325
	\$ 21,524,298	\$ 25,140,388

7. DEFERRED REVENUE

Continuity of deferred revenue is as follows:

	2023	2022
Balance, beginning of year	\$ 48,088,692	\$ 48,963,240
Externally restricted contributions received:		
Federal housing grants	13,172,785	2,127,816
Development cost charges	4,459,851	4,356,547
Developer advances for construction	2,387,350	3,285,655
Total externally restricted contributions received	20,019,986	9,770,018
Externally restricted contributions used and recognized in revenue	(34,719,478)	(10,010,510)
Net change in externally restricted contributions	(14,699,492)	(240,492)
Change in deposits and other deferred revenues	(193,589)	(634,056)
Balance, end of year	\$ 33,195,611	\$ 48,088,692

The deferred revenue reported on the consolidated statement of financial position consists of the following:

	2023	2022
Deferred revenue - general	\$ 17,145,015	\$ 32,423,437
Deferred revenue - water	1,174,784	1,236,715
Development cost charges	13,062,081	13,063,927
Developer advances for construction	1,070,244	772,909
Deferred revenue - CRHC	743,487	591,704
Balance, end of year	\$ 33,195,611	\$ 48,088,692

8. ASSET RETIREMENT OBLIGATIONS

The District has AROs for the removal of hazardous materials from buildings and engineering structures, as well as landfill closure and post-closure costs. All estimated cash flows have been discounted to present value. Discount and inflation rates in the future are estimates and subject to change. These changes can impact asset retirement obligations value significantly when being applied over an extended period of time.

The District uses the Municipal Finance Authority (MFA) long-term borrowing rate as the discount rate. The 10-year average B.C. consumer price index rate is used to estimate inflation and aligns with the Bank of Canada's target inflation range of 1.00% to 3.00%.

	2022 Restated (Note 2)	ARO Additions	ARO Settlements	Revisions to Estimate	Accretion Expense	2023
Hazardous materials	\$ 10,568,135	\$ -	\$ -	\$ 1,198,405	\$ 481,907	\$ 12,248,447
Landfill closure and post-closure costs	14,540,076	-	-	(98,513)	661,573	15,103,136
	\$ 25,108,211	\$ -	\$ -	\$ 1,099,892	\$ 1,143,480	\$ 27,351,583

a) HAZARDOUS MATERIALS

The District owns buildings that contain hazardous materials including asbestos and lead. There is a legal obligation to remove these materials in a prescribed manner when they are disturbed. These costs are expected to be incurred when demolishing or renovating the buildings and engineering structures. The retirement costs are estimated to include all costs directly attributable to the abatement of the hazardous materials, including overhead costs. The obligations are expected to be settled over the next 42 years as buildings are demolished or renovated.

	2023	2022 Restated (Note 2)
Discount rate	4.17%	4.56%
Inflation rate	2.54%	2.15%
Settlement timing	1 to 42 years	1 to 43 years

b) LANDFILL CLOSURE AND POST-CLOSURE COSTS

The District is responsible for the closure and post-closure costs of the Hartland Landfill. The landfill has a progressive closure plan where the site is split into cells, and the final cover system for each cell is constructed once the cell is filled. Post-closure costs are the environmental monitoring and leachate disposal costs that will be incurred over a 30-year period after the closure of the landfill. The timing and extent of cash flows required to settle the ARO are based on the District's Design, Operate and Closure Plan (DOCP).

8. ASSET RETIREMENT OBLIGATIONS continued**b) LANDFILL CLOSURE AND POST-CLOSURE COSTS continued**

	2023	2022 Restated (Note 2)
Discount rate	4.12%	4.55%
Inflation rate	2.54%	2.15%
Post-closure period	30 years	30 years
Closure date	2075	2050
Reserve balance	\$13,670,126	\$12,695,022

In 2023, the provincial government approved the District's Solid Waste Management Plan (SWMP), including preliminary plans for the expansion of the landfill. This was a significant step towards expanding the overall footprint of the landfill and the estimated closure date has been extended from 2050 to 2075.

The SWMP contemplates changes in waste to coverage ratios and garbage per capita disposal rates that could result in the landfill life being extended to 2096. The more conservative closure date of 2075 has been used in estimating the ARO.

The District's operational certificate requires contributions to a reserve be sufficient to fund closure and post-closure costs. Annual contributions to reserve are made throughout the landfill operating period and are based on estimated timing and amounts of future cashflows, including an estimated return on reserve assets. The contribution rates are updated periodically to ensure the reserve balance is sufficient to fund ARO costs.

9. OTHER LIABILITIES

Other liabilities consist of the following balances:

	2023	2022
Sick leave benefits	\$ 477,499	\$ 464,200
Contaminated sites	695,500	911,207
Other benefits payable	16,691	30,431
	\$ 1,189,690	\$ 1,405,838

a) SICK LEAVE BENEFITS

The District provides sick leave benefits to its employees. The accrued benefit obligation is included in Other liabilities on the consolidated statement of financial position and has been estimated by an actuarial valuation completed at December 31, 2023. The District's accrued benefit obligation is \$477,499 (2022 - \$464,200).

The significant actuarial assumptions adopted in measuring the District's accrued benefit obligation are as follows:

	2023	2022
Discount rates	4.10%	4.50%
Expected future inflation rates	2.00% to 3.00%	2.00% to 4.00%
Expected wage and salary increases	2.00% to 3.00%	2.00% to 4.00%

The expected future inflation rates and wage and salary increases are 3.00% for 2024, 2.50% for 2025, and 2.00% thereafter.

b) CONTAMINATED SITES

The District estimated a liability of \$695,500 as at December 31, 2023 (2022 - \$911,207) for remediation of four known contaminated sites. Estimated undiscounted expenditures in 2023 are \$695,500 (2022 - \$360,000). The nature of the contamination includes heavy metals, chlorinated solvents, hydrocarbons, and other organic and inorganic compounds. The source of the contamination includes unregulated shooting activities, disposal of excess soil from utility projects, underground storage tanks, fuel bulk storage facilities, and disposal of septage and other trucked liquid and solid waste.

10. TANGIBLE CAPITAL ASSETS

	Cost			Accumulated Amortization			
	Balance at December 31, 2022 Restated (Note 2)	Additions	Disposals and Adjustments	Transfers	Balance at December 31, 2023	Disposals and Adjustments	Balance at December 31, 2023
Work in Progress							
CRD	\$ 51,963,138	\$ 38,489,025	\$ (269,855)	\$ (26,121,619)	\$ 64,060,689	\$ -	\$ 64,060,689
Engineering Structures							
CRD	1,675,954,326	24,380,634	-	19,473,069	1,719,808,029	396,769,503	1,281,058,388
Buildings							
CRD	297,959,634	19,374,850	(6,811,288)	5,000,172	315,523,368	8,464,265	248,469,602
CRHC	162,809,348	36,248,310	-	-	199,057,658	3,661,908	108,778,316
Machinery & Equipment							
CRD	460,768,982	55,623,160	(6,811,288)	5,000,172	514,581,026	151,968,373	357,247,918
CRHC	80,818,460	7,373,516	(2,630,170)	1,036,348	86,598,154	4,554,376	34,006,081
	41,784,069	3,340,156	-	-	45,124,225	2,088,422	10,036,954
	122,602,529	10,713,672	(2,630,170)	1,036,348	131,722,379	(2,630,170)	87,679,344
Vehicles							
CRD	26,171,143	5,722,286	(399,343)	59,056	31,553,142	1,962,324	12,504,542
Land							
CRD	277,132,467	12,676,110	-	126,748	289,935,325	-	289,935,325
CRHC	9,496,053	-	-	-	9,496,053	-	9,496,053
	286,628,520	12,676,110	-	126,748	299,431,378	-	299,431,378
Land Depletion							
CRD	648,301	-	-	-	648,301	18,523	390,523
Land Under Prepaid Lease							
CRHC	11,303,596	940,304	-	-	12,243,900	206,557	9,585,291
Other Assets							
CRD	24,409,752	1,380,640	-	426,226	26,216,618	1,658,863	8,293,909
	\$ 2,660,450,287	\$ 149,925,831	\$ (10,110,656)	\$ -	\$ 2,800,265,462	\$ 64,595,376	\$ 2,076,615,673
Totals							
CRD	2,435,057,221	109,397,061	(10,110,656)	-	2,534,343,626	58,638,489	1,938,719,059
CRHC	225,393,066	40,528,770	-	-	265,921,836	5,956,887	137,896,614
	\$ 2,660,450,287	\$ 149,925,831	\$ (10,110,656)	\$ -	\$ 2,800,265,462	\$ 64,595,376	\$ 2,076,615,673

During 2023, \$2,286,670 (2022 - \$2,740,207) in water distribution infrastructure and \$nil (2022 - \$8,300) in other assets were contributed to the District.

In 2023, additions of \$275,106 in Machinery and Equipment and \$131,139 in Work in Progress were for the acquisition of major spare parts for tangible capital assets.

Notes to the Consolidated Financial Statements continued

10. TANGIBLE CAPITAL ASSETS continued

	Cost				Accumulated Amortization				Net Book Value	
	Balance at December 31, 2021 Restated (Note 2)	Additions	Disposals and Adjustments	Transfers	Balance at December 31, 2022 Restated (Note 2)	Balance at December 31, 2021 Restated (Note 2)	Disposals and Adjustments	Amortization Expense	Balance at December 31, 2022 Restated (Note 2)	Restated (Note 2)
Work in Progress										
CRD	\$ 36,029,919	\$ 28,292,400	\$ (125,687)	\$ (12,233,494)	\$ 51,963,138	\$ -	\$ -	\$ -	\$ -	\$ 51,963,138
Engineering Structures										
CRD	1,651,385,657	22,199,272	(2,890,507)	5,259,904	1,675,954,326	357,340,378	(1,792,627)	41,221,752	396,769,503	1,279,184,823
Buildings										
CRD	291,635,134	3,904,848	(1,230,719)	3,650,371	297,959,634	58,475,188	(889,662)	7,765,413	65,350,939	232,608,695
CRHC	128,616,683	34,192,665	-	-	162,809,348	83,423,860	-	3,193,574	86,617,434	76,191,914
	420,251,817	38,097,513	(1,230,719)	3,650,371	460,768,982	141,899,048	(889,662)	10,958,987	151,968,373	308,800,609
Machinery & Equipment										
CRD	74,385,914	6,292,481	(1,894,804)	2,034,869	80,818,460	48,802,654	(2,290,446)	4,155,659	50,667,867	30,150,593
CRHC	39,677,202	2,106,867	-	-	41,784,069	31,049,791	-	1,949,058	32,998,849	8,785,220
	114,063,116	8,399,348	(1,894,804)	2,034,869	122,602,529	79,852,445	(2,290,446)	6,104,717	83,666,716	38,935,813
Vehicles										
CRD	25,419,384	942,062	(381,674)	191,371	26,171,143	16,130,863	(354,485)	1,709,241	17,485,619	8,685,524
Land										
CRD	273,829,557	3,300,399	(31,091)	33,602	277,132,467	-	-	-	-	277,132,467
CRHC	9,496,053	-	-	-	9,496,053	-	-	-	-	9,496,053
	283,325,610	3,300,399	(31,091)	33,602	286,628,520	-	-	-	-	286,628,520
Land Depletion										
CRD	648,301	-	-	-	648,301	220,732	-	18,523	239,255	409,046
Land Under Prepaid Lease										
CRHC	11,303,596	-	-	-	11,303,596	2,258,021	-	194,031	2,452,052	8,851,544
Other Assets										
CRD	23,497,010	538,174	(688,809)	1,063,377	24,409,752	14,539,498	-	1,724,348	16,263,846	8,145,906
	\$ 2,565,924,410	\$ 101,769,168	\$ (7,243,291)	\$ -	\$ 2,660,450,287	\$ 612,240,985	\$ (5,327,220)	\$ 61,931,599	\$ 668,845,364	\$ 1,991,604,923
Totals										
CRD	2,376,830,876	65,469,636	(7,243,291)	-	2,435,057,221	495,509,313	(5,327,220)	56,594,936	546,777,029	1,888,280,192
CRHC	189,093,534	36,299,532	-	-	225,393,066	116,731,672	-	5,336,663	122,068,335	103,324,731
	\$ 2,565,924,410	\$ 101,769,168	\$ (7,243,291)	\$ -	\$ 2,660,450,287	\$ 612,240,985	\$ (5,327,220)	\$ 61,931,599	\$ 668,845,364	\$ 1,991,604,923

11. ACCUMULATED SURPLUS

	2023	2022 Restated (Note 2)
Surplus:		
Invested in tangible capital assets	\$ 1,604,067,129	\$ 1,573,626,665
Operating Funds:		
CRD	191,924,916	156,682,325
CRHC	9,024,492	9,213,309
Total surplus	1,805,016,537	1,739,522,299

Reserve funds set aside for specific purposes:

	2023	2022
Regional		
Equipment Replacement Fund	31,438,262	32,670,563
Feasibility Study Reserve Fund	150,892	147,412
Office Facilities & Equipment Reserve Fund	5,194,073	4,977,806
Regional Parks Capital Reserve Fund	11,218,895	12,610,444
Solid Waste Capital Reserve Fund	12,227,333	11,675,388
Regional Parks Land Capital Reserve Fund	1,193,930	1,125,646
Regional Parks Legacy Operating Reserve Fund	18,185	17,349
Regional Parks Operating Reserve Fund	104,038	97,346
Regional Planning Services Operating Reserve Fund	2,367,466	1,697,335
Regional Growth Strategy Operating Reserve Fund	1,797,033	1,731,257
Climate Action & Adapt Operating Reserve Fund	1,106,375	936,580
Regional Source Control Operating Reserve Fund	482,196	498,070
Land Bank & Housing Operating Reserve Fund	291,543	405,178
HAZMAT Incident Response Operating Reserve Fund	59,900	118,838
Emergency Response 911 Operating Reserve Fund	35,312	106,774
Solid Waste Operating Reserve Fund	22,707,937	26,910,018
GIS Data Maintenance Operating Reserve Fund	42,189	54,399
IW ES Ops Operating Reserve Fund	1,036,927	1,007,205
ES Water Quality Operating Reserve Fund	605,857	528,412
ES HQ Admin Operating Reserve Fund	69,807	60,989
ES Engineering Operating Reserve Fund	481,631	459,483
ES Protection Operating Reserve Fund	1,034,306	807,250
Legislative and General Services Operating Reserve Fund	2,025,082	2,648,603
Regional Emergency Program Operating Reserve Fund	102,984	36,896
Facility Management Operating Reserve Fund	212,378	123,346
HQ Facility Operating Reserve Fund	61,151	58,332
Community Health Operating Reserve Fund	146,289	78,605
GeoSpatial Referencing Operating Reserve Fund	11,386	10,863

11. ACCUMULATED SURPLUS continued

	2023	2022
Sub-Regional		
Royal Theatre Capital Reserve Fund	1,349,247	1,235,073
S.P.W.W.S. Sewer Debt Reserve Fund	910,942	1,141,854
Saanich Peninsula Ice Arena Facility Capital Reserve Fund	4,787,093	4,182,867
SEAPARC Capital Reserve Fund	1,008,222	1,137,932
Trunk Sewers and Sewage Disposal Facilities Capital Reserve Fund	1,713,522	1,235,028
Sidney Treatment Plant Capital Reserve Fund	1,058,166	1,009,507
Saanich Peninsula Water Supply Capital Reserve Fund	5,825,197	5,417,843
McPherson Theatre Capital Reserve Fund	2,583,224	2,390,503
Core Area Wastewater Service Capital Reserve Fund	19,884,574	5,743,431
Core Area Wastewater Debt Reserve Fund	12,738,360	11,488,501
Seaparc Legacy Operating Reserve Fund	2,112	2,015
S.P.W.W.S. Sewer Operating Reserve Fund	1,091,252	658,259
Arts and Culture Grants Operating Reserve Fund	302,765	322,109
Sooke & EA Rec Facilities Operating Reserve Fund	34,223	32,649
Panorama Recreation Operating Reserve Fund	428,520	401,087
JDF Community Planning Operating Reserve Fund	399,333	385,628
Stormwater Quality Sooke Operating Reserve Fund	79,190	50,412
Stormwater Quality Core Operating Reserve Fund	377,248	279,186
Stormwater Quality Sannich Pen Operating Reserve Fund	93,222	44,157
Saanich Peninsula Source Control Operating Reserve Fund	58,108	48,179
LWMP Onsite Operating Reserve Fund	412,769	384,233
LWMP Peninsula Operating Reserve Fund	193,985	135,311
LWMP Core & WS Operating Reserve Fund	925,121	726,636
Core Area Wastewater Operating Reserve Fund	10,834,220	10,633,127
Building Inspection Operating Reserve Fund	656,471	612,699
Emergency Planning Operating Reserve Fund	102,929	60,373
Local		
Shirley Fire Reserve Fund	162,401	130,685
Southern Gulf Islands Emergency Capital Fund	235,276	278,083
Sooke Community Park Capital Fund	229,445	204,085
Pender Island Park Land Reserve Fund	39,557	37,738
Salt Spring Island Park Land Acquisition Reserve Fund	613,636	835,418
Salt Spring Island Parks & Recreation Capital Reserve Fund	370,598	370,597
Southern Gulf Islands Small Craft Harbour Capital Reserve Fund	260,865	189,768
Galiano Island Parks & Recreation Capital Reserve Fund	66,965	288,531
Saturna Island Park Land Reserve Fund	3,495	3,335
Mayne Island Park Land Reserve Fund	129,117	119,388
North Pender Island Fire Capital Reserve Fund	99,344	247,471
Pender Island Parks & Recreation Commission Fund	432,882	422,827
Saturna Island Parks & Recreation Commission Fund	86,689	80,459
Willis Point Fire & Recreation Capital Reserve	154,158	145,782
Port Renfrew Solid Waste Capital Reserve Fund	44,414	36,050
Magic Lake Sewerage System Capital Reserve Fund	393,385	374,653

11. ACCUMULATED SURPLUS continued

	2023	2022
Maliview Estates Sewer Capital Reserve Fund	124,168	79,029
Ganges Sewer LSA Capital Reserve Fund	571,220	593,041
Cedars of Tuam Water Capital Reserve Fund	16,170	7,395
Port Renfrew Sewer System Capital Reserve Fund	38,844	24,997
Magic Lake Estates Water System Capital Reserve Fund	1,176,250	1,121,385
Port Renfrew Sewer & Water System Capital Reserve Fund	44,275	58,573
Lyall Harbour/Boot Cove Water Service Area Capital Reserve Fund	34,808	32,171
Surfside Park Estates Water Capital Reserve Fund	53,732	70,105
Skana Water Service Capital Reserve Fund	30,088	11,638
Sticks Allison Water Capital Reserve Fund	25,053	11,392
Wilderness Mountain Water Capital Reserve Fund	46,513	43,553
Cedar Lane Water Capital Reserve Fund	26,267	17,143
Beddis Water Capital Reserve Fund	15,873	4,198
Fulford Water Capital Reserve Fund	49,940	29,584
Salt Spring Island Park Capital Reserve Fund	622	63,699
Salt Spring Island Pool Facility Capital Reserve Fund	86,656	98,457
Salt Spring Island Emergency Capital Reserve Fund	33,426	43,760
East Sooke Fire Capital Reserve Fund	57,046	52,951
Salt Spring Island Harbours Capital Reserve Fund	180,891	215,513
Family Court Building Capital Reserve Fund	657,104	481,094
Galiano Community Use Building Capital Reserve Fund	99,187	83,107
SSI Library Building Capital Reserve Fund	85,260	56,881
North Galiano Fire Capital Reserve Fund	86,556	79,666
Salt Spring Island Transport Capital Reserve Fund	355,426	391,522
Salt Spring Island Septage Capital Reserve Fund	171,114	153,382
Highland/Fernwood Water SSI Capital Reserve Fund	111,444	41,340
Port Renfrew Fire Capital Reserve Fund	40,937	48,721
Otter Point Fire Capital Reserve Fund	59,021	15,571
Salt Spring Island Transit Capital Reserve Fund	8,583	23,915
Animal Care Legacy Operating Reserve Fund	-	415,189
Highland/Fernwood Water Operating Reserve Fund	101,101	30,566
Beddis Water Operating Reserve Fund	4,016	17,170
Fulford Water Operating Reserve Fund	19,903	4,404
Cedar Lane Water Operating Reserve Fund	9,815	5,331
SSI Septage Composting Operating Reserve Fund	46,700	20,630
Ganges Sewer Operating Reserve Fund	60,660	96,008
Maliview Sewer Operating Reserve Fund	45,843	31,043
Magic Lake Estates Water Operating Reserve Fund	47,811	45,504
Lyall Harbour Boot Cove Operating Reserve Fund	6,497	10,931
Skana Water Operating Reserve Fund	15,572	6,092
Sticks Allison Water Operating Reserve Fund	15,443	7,433
Surfside Park Water Operating Reserve Fund	15,471	14,255
Magic Lake Sewer Operating Reserve Fund	29,241	23,075
Cedar Tuam Water Operating Reserve Fund	2,722	7,867
Durrance Road Fire Operating Reserve Fund	3,453	2,951

11. ACCUMULATED SURPLUS continued

	2023	2022
SGI Emergency Program Operating Reserve Fund	263,293	239,231
SSI Emergency Program Operating Reserve Fund	66,733	72,341
Nuisance & Unsightly Premises Operating Reserve Fund	20,855	19,000
Electoral Area Fire Services Operating Reserve Fund	219,930	323,799
Electoral Area Soil Deposits & Removal Operating Reserve Fund	70,862	74,675
Noise Control Operating Reserve Fund	12,471	21,805
Animal Care Services Operating Reserve Fund	49,531	75,272
SSI Transit Operating Reserve Fund	101,382	192,796
Electoral Area Elections Operating Reserve Fund	197,091	125,101
Stormwater Quality SSI Operating Reserve Fund	57,227	77,945
Stormwater Quality SGI Operating Reserve Fund	29,030	20,797
SSI Economic Development Operating Reserve Fund	79,988	25,197
SSI Transportation Operating Reserve Fund	19,987	19,068
Port Renfrew Sewer Operating Reserve Fund	8,635	4,377
Wilderness Mountain Water Operating Reserve Fund	53	6,277
Port Renfrew Water Operating Reserve Fund	6,286	1,171
SGI Electoral Area Admin Operating Reserve Fund	128,901	114,807
SGI Economic Development Operating Reserve Fund	12,810	8,164
SSI Community Recreation Operating Reserve Fund	473	451
SSI Pool and Park Land Operating Reserve Fund	1,103	18,581
Regional Goose Management Operating Reserve Fund	114,487	-
Fire Dispatch Operating Reserve Fund	67,741	-
JDF EA Admin Operating Reserve Fund	74	-
SSI EA Admin Operating Reserve Fund	3,625	-
Galiano Parks and Recreation Operating Reserve Fund	242,445	-
Capital Region Housing Corporation		
Capital Reserve Fund	8,581,090	8,294,901
Operating Reserve Fund	4,447,078	4,958,728
Total reserves	186,909,502	174,510,572
Accumulated Surplus	\$ 1,991,926,039	\$ 1,914,032,871

12. CONTRACTUAL OBLIGATIONS**a) CAPITAL PROJECTS AND OPERATING CONTRACTS**

At December 31, 2023, the District has outstanding commitments for capital projects of \$58,273,157 (2022 - \$60,106,280) and operating contracts of \$130,721,518 (2022 - \$140,037,051) including \$102,630,701 (2022 - \$107,429,391) for the operation and maintenance of the RTF. Total commitments are \$188,994,675 (2022 - \$200,143,331).

b) LONG-TERM LEASES

The District rents facilities and leases machinery and equipment under long-term operating leases. Future minimum lease payments are as follows:

	2023	2022
2024	\$ 912,959	\$ 133,580
2025	246,519	131,280
2026	186,190	93,649
2027	99,812	53,278
2028	79,445	23,283
Total future minimum lease payments	\$ 1,524,925	\$ 435,070

c) PUBLIC PRIVATE PARTNERSHIP

The District has entered into a multiple-year contract with a third party to design, build, finance, operate and maintain a RTF. The future obligations under the contract are as follows:

	Capital Cost and Financing	Operating and Maintenance Costs	Total Payments
2024	\$ 5,529,745	\$ 4,908,111	\$ 10,437,856
2025	5,529,745	5,028,605	10,558,350
2026	5,529,745	5,727,310	11,257,055
2027	5,529,745	5,251,411	10,781,156
2028	5,529,745	5,371,068	10,900,813
Thereafter	66,356,938	76,344,196	142,701,134
	\$ 94,005,663	\$ 102,630,701	\$ 196,636,364

Operating and maintenance costs to be paid to the private sector partner are contingent on specified performance criteria and the amounts in the table include an estimation of inflation but do not reflect performance holdbacks. The asset values are recorded as tangible capital assets and corresponding liabilities are recorded as debt and disclosed in Note 5.

13. CONTRACTUAL RIGHTS**a) THIRD PARTY AGREEMENTS**

At December 31, 2023, the District has entered into a number of multi-year revenue contracts with third parties. The estimated contractual rights under these contracts are as follows:

	2023	2022
2024	\$ 7,538,080	\$ 292,239
2025	724,465	272,426
2026	731,915	265,880
2027	691,869	212,804
2028	712,625	219,188
	\$ 10,398,954	\$ 1,262,537

b) LONG-TERM LEASES

The District has entered into various contracts for rental revenue. The estimated contractual rights under these contracts are as follows:

	2023	2022
2024	\$ 342,205	\$ 317,896
2025	264,221	199,994
2026	208,271	184,224
2027	45,429	14,395
2028	18,710	8,296
	\$ 878,836	\$ 724,805

14. CONTINGENCIES**a) LAWSUITS**

In the normal course of operations, the District is faced with lawsuits for damages of a diverse nature. At year-end, the District's estimated exposure to each such liability is either not determinable or is not considered to be significant. Claims paid by the District as a result of litigation are reported as expenses. Liabilities are recorded upon a determination that a loss is likely and a determination can be made of the estimated amounts.

14. CONTINGENCIES continued**b) BUILDING ENVELOPE REMEDIATION (BER) - (CRHC)**

A number of low income housing buildings are operated by the CRHC under agreements with BCHMC. Prior to the signing of the new Umbrella Agreement in 2012, BCHMC provided funding for building envelope failure remediation for BCMHC and Homes BC buildings. In the event CRHC is unable to comply with agreement terms, BCHMC may require repayment of certain BER subsidies. Funding for future BER for all buildings except for buildings with no operating agreements is subject to future negotiations with BCHMC.

c) GOVERNMENT CONTRIBUTIONS

The CRHC has received funding to develop affordable housing units through forgivable loans. If the developments funded are not used for their approved purpose by the grantor, the loan will become repayable.

15. BUDGET DATA

The budget data presented in these consolidated financial statements is based on the 2023-2027 Financial Plan Bylaw 4537 as approved by the Board on March 15, 2023. Interfund transfers and debt principal payments are removed from the budget and the CRHC budget is added for presentation in the consolidated financial statements. Amortization is not contemplated in development of the budget and, as such, is not included. Other differences between budget and actuals exist such as higher demand for service, unexpected events, or changes in market and economic conditions. The District monitors budget by service and manages variances through service revenue, budget amendments, or reserve balances. The table below reconciles the budget surplus reported in the consolidated statement of operations to the budget surplus approved by the Board.

	Total
Budget annual surplus (deficit) as reported	\$ 60,975,724
Deduct outflows for:	
Transfers to reserve funds	(19,262,214)
Transfers to capital funds	(26,448,423)
Transfers to equipment replacement fund	(4,068,622)
Debt principal payments	(16,570,595)
CRHC transfers to reserve funds	(3,107,953)
CRHC debt principal payments	(6,476,806)
Add inflows for:	
Transfers from reserve funds	6,815,811
Transfers from capital funds	1,973,970
Prior year net surplus	6,122,064
CRHC transfers from reserve funds	202,312
Annual surplus approved by the Board	\$ 155,268

16. GOVERNMENT TRANSFERS

The following government transfers have been included in revenues:

	2023	2022
Federal	\$ 30,726,636	\$ 7,743,554
Provincial	49,829,566	38,792,422
Local	130,791,430	127,622,977
	\$ 211,347,632	\$ 174,158,953

Federal Government transfers include \$24,363,312 (2022 - \$6,216) relating to the Rapid Housing Initiative. Provincial Government transfers include \$nil (2022 - \$16,239,829) for the Regional Housing First Program (RHFP). Local Government transfers include tax levies collected by the Province and municipalities on behalf of the District.

17. PENSION PLAN

The District and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2022, the plan has about 240,000 active members and approximately 124,000 retired members. Active members include approximately 43,000 contributors from local governments.

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

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

The District paid \$5,949,827 (2022 - \$5,210,779) for employer contributions to the plan in fiscal 2023, while employees contributed \$5,496,430 (2022 - \$4,823,280) to the plan in fiscal 2023.

The next valuation will be as at December 31, 2024.

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

18. RELATED PARTY TRANSACTIONS

The Capital Regional Hospital District (CRHD) is a related party to the CRD. The Board of Directors for each entity is comprised of the same individuals. As legislated by the Hospital District Act, the officers and employees of the CRD are the corresponding officers and employees of the CRHD. The CRD and CRHD are separate legal entities as defined by separate Letters Patent and authorized by separate legislation. During the year the CRHD purchased, at cost, \$947,496 (2022 - \$883,575) of administrative support and project management services from the CRD.

The Regional Housing First Program (RHFP) is a partnership between the CRD, the Provincial government, and the Federal government to provide capital funding to affordable housing projects in the region. The CRD, CRHC and CRHD will invest a combined \$40 million towards projects. In 2018, a RHFP project management office was created to support the delivery of the program. During the year, the CRHD contributed \$120,653 (2022 - \$118,287) and the CRHC contributed \$54,294 (2022 - \$27,538) to the CRD, to cost share in administrative support and project management services.

19. GVLRA - CUPE LONG-TERM DISABILITY TRUST

The Trust was established January 1, 1987 as a result of negotiations between the Greater Victoria Labour Relations Association (GVLRA) representing a number of employers and the Canadian Union of Public Employees (CUPE) representing a number of CUPE locals. The Trust's sole purpose is to provide a long-term disability income benefit plan. The employers and employees each contribute equal amounts into the Trust. The District paid \$622,128 (2022 - \$485,654) for employer contributions and District employees paid \$625,236 (2022 - \$485,654) for employee contributions to the plan in fiscal 2023. Based upon most recent information, at December 31, 2022, the total plan provision for approved and unreported claims was \$25,808,500 with a net deficit of \$(3,026,543).

20. SEGMENTED REPORTING

The District is a diversified regional government that provides a wide range of services to its stakeholders. For management reporting purposes, the District's operations and activities are organized and reported by Fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

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

Water Services:

Water Services operations include responsibility for the supply of wholesale water to the core municipalities, distribution to the Saanich Peninsula, the Westshore Communities, and Sooke. This segment also includes accountability for a number of local water service areas in Port Renfrew, Saltspring Island, and the Southern Gulf Islands.

Sewer Services:

Sewer Services operations include responsibility for the design, build, and operation of sewage collection, treatment, and disposal systems in the District. This includes the accountability for liquid waste in the core area and a number of local sewer service areas in Port Renfrew, Saltspring Island, and the Southern Gulf Islands.

Environmental Health Services:

Environmental Health Services operations are responsible for solid waste management and related environmental assessment and regulatory programs. The department provides municipal solid waste disposal and recycling services.

Recreation and Cultural Services:

Recreation and Cultural Services operations provide a wide variety of facilities and programs to residents of the capital region. Regional Parks is responsible for establishing and protecting a network of regional parks. Three recreation centers are operated in Sooke, Sidney, and Ganges. There are a number of parks and recreation programs located throughout the Southern Gulf Islands.

General Government Services:

General Government Services operations are responsible for providing the functions of Corporate Services (Financial Services, GIS & Information Technology, Business Development, Risk Management, Payroll, Arts Development, and Facilities Management), Administration (Human Resources and Corporate Communications), and Planning and Protective Services.

Capital Region Housing Corporation:

The CRHC is a wholly-owned subsidiary of the Capital Regional District. It was incorporated under the laws of British Columbia Company in 1982 and its principal activity is the provision of rental accommodation for citizens of the District. The CRHC operates properties with 1,931 housing units.

The following page provides additional Segmented Information. The accounting policies used in these segments are consistent with those followed in preparation of the consolidated financial statements as disclosed in Note 1.

20. SEGMENTED REPORTING continued

Year ended December 31, 2023

	Water Services	Sewer Services	Environmental Health Services	Recreation and cultural services	General government services	Capital Region Housing Corporation	2023
Revenue							
Government transfers	\$ 8,256,225	\$ 62,270,888	\$ 1,240,750	\$ 38,901,452	\$ 81,157,864	\$ 19,520,453	\$ 211,347,632
Sale of services	62,395,640	2,232,044	25,994,449	5,279,738	1,857,924	-	97,759,795
Other revenue	7,993,625	5,086,887	10,488,347	6,506,661	11,709,761	-	41,785,281
Affordable housing - rental income	-	-	-	-	-	24,565,024	24,565,024
Actuarial adjustment of long-term debt	3,875,000	(514,276)	(113,799)	(1,218,681)	2,078,104	-	4,106,348
	82,520,490	69,075,543	37,609,747	49,469,170	96,803,653	44,085,477	379,564,080
Expenses							
Salaries, wages and benefits	17,436,822	2,005	3,553,275	18,760,953	49,145,687	4,462,106	93,360,848
Contract for services and consultants	3,994,934	8,024,324	10,679,587	1,328,199	7,057,361	1,483,027	32,567,432
Repairs and maintenance	71,802	535,206	2,112,044	901,291	1,277,967	2,099,650	6,997,960
Supplies	1,814,231	3,360,830	179,732	1,244,362	2,062,817	(162,025)	8,499,947
Utilities	1,132,636	2,677,034	79,280	1,070,857	365,806	2,013,004	7,338,617
Amortization of tangible capital assets	14,114,903	27,409,270	3,532,423	5,225,203	8,356,688	5,956,889	64,595,376
Interest on debt	2,559,248	7,733,976	113,272	696,120	7,672,335	4,163,763	22,938,714
Other expenses	3,286,916	20,589,753	8,044,892	9,192,709	21,946,230	2,311,518	65,372,018
	44,411,492	70,332,398	28,294,505	38,419,694	97,884,891	22,327,932	301,670,912
Annual Surplus (Deficit)	\$ 38,108,998	\$ (1,256,855)	\$ 9,315,242	\$ 11,049,476	\$ (1,081,238)	\$ 21,757,545	\$ 77,893,168

20. SEGMENTED REPORTING continued

Year ended December 31, 2022

	Water Services	Sewer Services	Environmental Health Services	Recreation and cultural services	General government services	Capital Region Housing Corporation	2022 Restated (Note 2)
Revenue							
Government transfers	\$ 10,568,172	\$ 58,522,968	\$ 944,110	\$ 33,752,557	\$ 50,145,805	\$20,225,341	\$174,158,953
Sale of services	58,185,112	2,140,992	26,050,314	4,095,420	1,590,375	-	92,062,213
Other revenue	5,085,705	3,322,704	8,860,119	5,730,496	9,633,425	-	32,632,449
Affordable housing - rental income	-	-	-	-	-	22,548,539	22,548,539
Actuarial adjustment of long-term debt	3,770,320	1,238,378	(113,831)	(1,028,620)	1,916,737	-	5,782,984
	77,609,309	65,225,042	35,740,712	42,549,853	63,286,342	42,773,880	327,185,138
Expenses							
Salaries, wages and benefits	16,061,148	84,246	3,096,847	16,434,368	43,739,838	3,813,721	83,230,168
Contract for services and consultants	4,769,776	6,255,761	9,191,730	1,037,985	6,403,983	1,123,805	28,783,040
Repairs and maintenance	67,487	602,789	1,837,079	697,242	1,007,956	1,625,882	5,838,435
Supplies	1,416,079	2,549,632	109,138	1,206,598	2,026,591	386,955	7,694,993
Utilities	1,070,112	2,649,594	78,083	1,025,552	511,422	2,005,702	7,340,465
Amortization of tangible capital assets	13,682,853	27,198,912	3,231,228	4,816,590	7,665,355	5,336,661	61,931,599
Interest on debt	3,579,825	7,765,610	32,340	633,649	7,499,108	3,573,882	23,084,414
Other expenses	4,896,555	19,508,531	6,725,835	8,603,613	709,135	1,893,347	42,337,016
	45,543,835	66,615,075	24,302,280	34,455,597	69,563,388	19,759,955	260,240,130
Annual Surplus (Deficit)	\$ 32,065,474	\$ (1,390,033)	\$ 11,438,432	\$ 8,094,256	\$ (6,277,046)	\$23,013,925	\$ 66,945,008

21. FINANCIAL RISKS AND CONCENTRATION OF RISK

The District is potentially exposed to credit risk, market and interest rate risk, liquidity risk, and foreign exchange risk from the District's financial instruments. Qualitative and quantitative analysis of the significant risks from the District's financial instruments is provided below by type of risk.

a) CREDIT RISK

Credit risk primarily arises from the District's cash and cash equivalents, accounts receivable and investments. The risk exposure is limited to their carrying amounts at the date of the consolidated statement of financial position.

Accounts receivable primarily consist of amounts receivable from government organizations, residents and financial institutions. To reduce the risk, the District regularly reviews the collectability of its accounts receivable and if needed, will establish an allowance based on its best estimate of potentially uncollectible amounts. As at December 31, 2023, the amount of allowance for doubtful debts was \$1,368,400 (2022 - \$1,242,165). The District historically has not had difficulty collecting receivables, nor have counterparties defaulted on any payments.

There has been no change to the credit risk exposure from 2022.

b) MARKET AND INTEREST RATE RISK

Market risk is the risk that changes in market prices and inputs, such as interest rates, will affect the District's income. The objective of market risk management is to control market risk exposures within acceptable parameters while optimizing the return on risk.

The District manages market risk by holding cash balances with top rated Canadian Schedule I financial institutions. The investments are managed following the investment policy which is approved by the District's Board of Directors. The District periodically reviews its investments and is satisfied that the investments are being managed in accordance with the investment policy.

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The District's investments are disclosed in Note 3 and changes in the fair value of investments have parallel changes in unrealized gains or losses until realized on disposal. The District's exposure to interest rate risk in relation to debt instruments is limited to long-term debt and short-term financing. The risk applies only to long-term debt when amortization periods exceed the initial locked-in term. Short-term financing is subject to daily float rates, which can result in variability over the course of short-term financing. Interest rate risk related to debt instruments is managed through budget and cash forecasts. Interest rate risk relating to mortgages is mitigated by the subsidy assistance received from BCHMC and CMHC which is based on mortgage principal and interest payments.

There has been no change to the interest rate risk exposure from 2022.

c) LIQUIDITY RISK

Liquidity risk is the risk that the District will not be able to meet its financial obligations as they become due. The District manages liquidity risk by continually monitoring actual and forecasted cash flows from operations, anticipated investing, and financial activities to ensure that its financial obligations are met.

There has been no change to the liquidity risk exposure from 2022.

21. FINANCIAL RISKS AND CONCENTRATION OF RISK continued

d) FOREIGN EXCHANGE RISK

The District has not entered into any agreements or purchased any foreign currency hedging arrangements to hedge possible currency risks, as management believes that the foreign exchange risk derived from currency conversions is not significant. The foreign currency financial instruments are short-term in nature and do not give rise to significant foreign currency risk.

There has been no change to the foreign exchange risk exposure from 2022.

22. COMPARATIVE INFORMATION

Certain comparative information has been reclassified to conform with the financial statement presentation adopted in the current year. The District has included amounts previous presented as Grants in aid and Other expenses in General government services on the Consolidated Statement of Operations.

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Unaudited Financial Statements

Consolidated Debt Charges (Unaudited)

For the year ended December 31, 2023

	Principal Payments on Mortgages and Debenture Debt	Principal Payments on Long-Term Non-Debenture Debt	Principal Payments on Short-Term Non-Debenture Debt
GENERAL REVENUE FUND			
Issued by Municipal Finance Authority			
Member municipalities and other	\$ 10,490,497	\$ -	\$ -
Capital Regional District	2,944,697	-	-
Non-debenture-Capital Regional District	-	136,611	-
	13,435,194	136,611	-
SEWER REVENUE FUND			
Issued by Municipal Finance Authority	10,819,331	-	-
Non-debenture-Capital Regional District	-	1,896,773	-
	10,819,331	1,896,773	-
WATER REVENUE FUND			
Issued by Municipal Finance Authority	6,973,689	-	-
Non-debenture-Capital Regional District	-	-	300,000
	6,973,689	-	300,000
HOUSING GENERAL REVENUE FUND			
Mortgages Payable	6,472,741	-	-
Short Term Capital Financing			13,933,728
	\$ 37,700,955	\$ 2,033,384	\$ 14,233,728

Interest on Mortgages and Long-Term Debt			Interest on Temporary Borrowings			Accrued Debt Charges						
									2023		2022	
\$	7,108,010	\$		\$	-				\$	17,598,507	\$	23,773,501
	1,245,626		77,243		50,848					4,318,415		4,060,881
					-					136,611		3,156,034
	8,353,636		77,243		50,848					22,053,533		30,990,416
	3,757,754		340,929		2,321					14,920,334		10,612,095
	3,632,972				-					5,529,745		23,529,745
	7,390,726		340,929		2,321					20,450,079		34,141,840
	2,814,665		8,809		(264,226)					9,532,937		10,520,680
			-		-					300,000		-
	2,814,665		8,809		(264,226)					9,832,937		10,520,680
	4,163,763				-					10,636,504		9,712,093
										13,933,728		2,151,025
\$	22,722,790	\$	426,981	\$	(211,057)				\$	76,906,781	\$	87,516,054

Capital Regional District

Summary of Long-Term Debt (Unaudited)

For the year ended December 31, 2023

		Dec 31/22
General Capital - Debenture	(Schedule B)	\$ 27,704,784
Non-Debenture	(Schedule B)	\$ 479,936
Sewer Capital - Debenture	(Schedule C)	\$ 103,790,484
Non-Debenture	(Schedule C)	\$ 60,259,882
Water Capital - Debenture	(Schedule D)	\$ 35,130,823
Non-Debenture	(Schedule D)	\$ -
		227,365,909
Accrued actuarial valuation - CRD Debt		(3,362,805)
		224,003,104
Member Municipalities and Other	(Schedule B)	\$ 176,433,255
CRD Total		400,436,359
CRHC Total		158,604,520
Consolidated Total		\$ 559,040,879

2023					
Additions	Principal	Sinking Fund	Total Debt Retirement	Outstanding Dec 31/23	
\$ 7,450,000	\$ (2,944,698)	\$ (823,169)	\$ (3,767,867)	\$	31,386,917
	\$ (136,611)	\$ -	\$ (136,611)	\$	343,325
\$ 10,470,000	\$ (10,819,331)	\$ (1,143,570)	\$ (11,962,901)	\$	102,297,583
\$ -	\$ (1,896,773)	\$ -	\$ (1,896,773)	\$	58,363,109
\$ 10,204,000	\$ (6,973,688)	\$ (3,902,413)	\$ (10,876,101)	\$	34,458,722
\$ -	\$ -	\$ -	\$ -	\$	-
28,124,000	(22,771,101)	(5,869,152)	(28,640,253)		226,849,656
-	-	1,762,804	1,762,804		(1,600,001)
28,124,000	(22,771,101)	(4,106,348)	(26,877,449)		225,249,655
\$ 12,249,800	\$ (10,490,497)	\$ (3,455,965)	\$ (13,946,462)	\$	174,736,593
40,373,800	(33,261,598)	(7,562,313)	(40,823,911)		399,986,248
23,360,805	(6,472,741)	-	(6,472,741)		175,492,584
\$ 63,734,605	\$ (39,734,339)	\$ (7,562,313)	\$ (47,296,652)	\$	575,478,832

TOTAL OUTSTANDING DEBT

General Capital (CRD and municipalities)	\$	206,466,835
Sewer Capital		160,660,692
Water Capital		34,458,722
less accrued actuarial valuation		1,600,001
CRD		399,986,248
CRHC		175,492,584
Total	\$	575,478,832

Long-Term Debt: General Capital Fund (Unaudited)

For the year ended December 31, 2023

Long-Term Debt – General Capital Fund (Unaudited)

Issue Date	LA Bylaw	MFA Issue Bylaw	CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2022 Previous Outstanding	Additions 2023	Principal 2023	Actuarial 2023	Debt Retirement 2023	December 31, 2023 Outstanding
Regional Parks												
2017	4142	4198	142	2032	560,000	3.150%	400,146	-	30,110	4,796	34,906	365,240
2018	4142	4222	145	2033	4,000,000	3.150%	3,100,243	-	215,066	26,993	242,059	2,858,184
2021	4142	4399	153	2031	1,040,000	2.410%	946,101	-	93,899	2,113	96,012	850,089
2022	4142	4476	157	2032	500,000	3.360%	500,000	-	44,629	-	44,629	455,371
Total Regional Parks					6,100,000		4,946,490	-	383,704	33,902	417,606	4,528,884
South Galiano Fire												
2022	4239	4476	157	2047	2,100,000	3.360%	2,100,000	-	61,479	-	61,479	2,038,521
2022	4239	4503	158	2047	135,000	4.090%	135,000	-	3,466	-	3,466	131,534
Total South Galiano Fire					2,235,000		2,235,000	-	64,945	-	64,945	2,170,055
Port Renfrew Fire												
2009	3456	3634	106	2024	40,000	2.250%	6,786	-	1,998	1,329	3,327	3,459
Total Port Renfrew Fire					40,000		6,786	-	1,998	1,329	3,327	3,459
Seaparc Golf Course												
2017	4052	4175	141	2032	660,000	2.800%	471,600	-	35,486	5,652	41,138	430,462
Total Seaparc Golf Course					660,000		471,600	-	35,486	5,652	41,138	430,462
Peninsula Recreation - Swimming Pool												
2008	3388	3514	103	2023	5,200,000	2.650%	449,706	-	259,694	190,012	449,706	-
2008	3388	3547	104	2023	1,600,000	2.900%	138,371	-	79,906	58,465	138,371	-
2009	3388	3594	105	2024	2,198,000	2.250%	372,863	-	109,771	73,005	182,776	190,087
Total Peninsula Recreation - Swimming Pool					8,998,000		960,940	-	449,371	321,482	770,853	190,087
Peninsula Recreation - Community Recreation												
2017	4116	4175	141	2032	1,080,000	2.800%	771,710	-	58,068	9,249	67,317	704,393
Total Peninsula Recreation - Community Rec.					1,080,000		771,710	-	58,068	9,249	67,317	704,393
Solid Waste - Refuse Disposal												
2011	3518	3769	116	2026	2,200,000	1.470%	716,616	-	118,099	51,919	170,018	546,598
2023	4515	4562	160	2038	7,450,000	4.970%	-	7,450,000	-	-	-	7,450,000
Total Solid Waste - Refuse Disposal					9,650,000		716,616	7,450,000	118,099	51,919	170,018	7,996,598

Long-Term Debt – General Capital Fund (Unaudited) continued

Issue Date	LA Bylaw	MFA Issue Bylaw	CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2022 Previous Outstanding	Additions 2023	Principal 2023	Actuarial 2023	Debt Retirement 2023	December 31, 2023 Outstanding
Saltspring Island - Library												
2011	3613	3800	117	2026	2,000,000	1.470%	651,469	-	107,363	47,199	154,562	496,907
2013	3613	3910	126	2028	100,000	3.850%	47,148	-	4,994	2,114	7,108	40,040
Total Saltspring Island - Library							698,617	-	112,357	49,313	161,670	536,947
Gossip Island - Electrification												
2012	3579	3850	121	2027	715,000	2.900%	286,287	-	38,382	15,005	53,387	232,900
Total Gossip Island - Electrification							286,287	-	38,382	15,005	53,387	232,900
Galliano Island Public Building												
2013	3793	3910	126	2028	310,000	3.850%	146,160	-	15,482	6,553	22,035	124,125
Total Gossip Island - Electrification							146,160	-	15,482	6,553	22,035	124,125
Galliano Island Fire												
2013	3793	3910	126	2028	290,000	3.850%	136,728	-	14,483	6,129	20,612	116,116
Total Galliano Island Fire							136,728	-	14,483	6,129	20,612	116,116
North Galliano Fire												
2014	3844	3936	127	2029	280,000	3.300%	151,153	-	13,984	5,154	19,138	132,015
Total North Galliano Fire							151,153	-	13,984	5,154	19,138	132,015
East Sooke Fire												
2014	3863	3966	130	2029	1,800,000	3.000%	971,697	-	89,894	33,133	123,027	848,670
2016	3863	4114	139	2031	150,000	2.100%	97,832	-	8,065	1,565	9,630	88,202
Total East Sooke Fire							1,069,529	-	97,959	34,698	132,657	936,872
Land Banking and Housing												
2015	3715	4009	131	2030	9,413,000	2.200%	3,170,982	-	802,377	218,470	1,020,847	2,150,135
Total Land Banking and Housing							3,170,982	-	802,377	218,470	1,020,847	2,150,135
911 Call Answer												
2019	4119	4198	147	2034	7,000,000	2.660%	5,836,690	-	376,366	34,899	411,265	5,425,425
2019	4119	4318	149	2034	5,900,000	2.240%	4,919,496	-	317,223	29,415	346,638	4,572,858
Total 911 Call Answer							10,756,186	-	693,589	64,314	757,903	9,998,283

Long-Term Debt – General Capital Fund (Unaudited) continued

Issue Date	LA Bylaw	MFA Issue Bylaw	CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2022 Previous Outstanding	Additions 2023	Principal 2023	Actuarial 2023	Debt Retirement 2023	December 31, 2023 Outstanding
Southern Gulf Island Small Craft Harbour												
2022	4408	4476	157	2042	710,000	3.360%	710,000	-	27,794	-	27,794	682,206
2022	4408	4503	158	2042	470,000	4.090%	470,000	-	16,620	-	16,620	453,380
Total Southern Gulf Island Small Craft Harbour					1,180,000		1,180,000	-	44,414	-	44,414	1,135,586
Total General - Debenture Debt					57,901,000		27,704,784	7,450,000	2,944,698	823,169	3,767,867	31,386,917
Non-Debenture Debt												
Regional Parks												
Equipment Financing Loan - SEAPARC					8,500,000		-	8,500,000	-	-	-	8,500,000
Equipment Financing Loan - Pender Firetruck					227,000		89,925	-	43,182	-	43,182	46,743
					545,000		390,011	-	93,429	-	93,429	296,582
Total General - Non-Debenture Debt					9,272,000		479,936	8,500,000	136,611	-	136,611	8,843,325
Total Debt - General					\$ 67,173,000		28,184,720	15,950,000	3,081,309	823,169	3,904,478	40,230,242

MFA Issue Date	CMHC Issue Bylaw	Maturity Date	Original Debt	Interest Rate	December 31, 2022		Additions 2023	Principal 2023	Actuarial 2023	Debt Retirement 2023	December 31, 2023 Outstanding
					Previous Outstanding						
MUNICIPALITIES											
Victoria											
2003	3026	79	2033	10,000,000	2.250%	5,403,442	-	150,516	229,826	380,342	5,023,100
2003	3026	80	2033	10,000,000	2.850%	5,403,442	-	150,514	229,829	380,343	5,023,099
2004	3026	81	2034	10,000,000	2.850%	5,765,672	-	150,514	211,716	362,230	5,403,442
2008	3515	103	2023	1,800,000	2.650%	155,667	-	89,894	65,773	155,667	-
2009	3515	105	2024	1,800,000	2.250%	305,347	-	89,894	59,786	149,680	155,667
2009	3595	105	2024	3,440,015	2.250%	583,556	-	171,798	114,259	286,057	297,499
2010	3515	110	2025	5,200,000	1.280%	1,291,958	-	279,144	136,781	415,925	876,033
2011	3770	115	2031	10,200,000	3.890%	5,554,053	-	527,189	-	527,189	5,026,864
2014	3770	130	2034	23,200,000	3.000%	16,021,228	-	779,097	287,151	1,066,248	14,954,980
2016	3770	139	2036	5,500,000	2.100%	4,176,005	-	204,686	39,721	244,407	3,931,598
2017	3770	142	2037	9,600,000	3.150%	7,703,201	-	357,271	56,904	414,175	7,289,026
Total Victoria				90,740,015		52,363,571	-	2,950,517	1,431,746	4,382,263	47,981,308
Central Saanich											
2010	3674	110	2025	1,000,000	1.280%	248,453	-	53,682	26,303	79,985	168,468
2011	3772	116	2026	1,333,333	1.470%	434,312	-	71,575	31,466	103,041	331,271
2015	4032	133	2040	8,523,540	2.750%	6,821,143	-	218,834	59,583	278,417	6,542,726
Total Central Saanich				10,856,873		7,503,908	-	344,091	117,352	461,443	7,042,465
Esquimalt											
2003	3092	80	2023	2,800,000	2.850%	213,980	-	84,679	129,301	213,980	-
2004	3198	85	2024	1,256,000	2.250%	187,400	-	37,985	53,430	91,415	95,985
2005	3293	95	2025	2,012,000	0.910%	402,642	-	81,986	48,281	130,267	272,375
2006	3369	99	2026	1,129,000	1.530%	301,549	-	37,914	33,098	71,012	230,537
2007	3464	102	2027	2,353,000	2.250%	770,778	-	88,358	55,377	143,735	627,043
2014	3969	130	2024	1,200,000	3.000%	279,046	-	99,949	36,838	136,787	142,259
2021	4439	156	2051	35,000,000	2.580%	34,170,523	-	829,477	18,663	848,140	33,322,383
Total Esquimalt				45,750,000		36,325,918	-	1,260,348	374,988	1,635,336	34,690,582

MFA Issue Date	Issue Bylaw	CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2022		Additions 2023	Principal 2023	Actuarial 2023	Debt Retirement		
						Previous Outstanding	2023				2023	2023	
Saanich													
2003	3051	79	2028	1,500,000	2.250%	540,199	-	-	31,429	47,990	79,419	460,780	
2010	3726	111	2025	1,797,000	3.350%	433,716	-	-	139,835	-	139,835	293,881	
2010	3726	112	2025	1,150,000	1.280%	285,721	-	-	61,734	30,250	91,984	193,737	
2011	3771	114	2026	8,400,000	3.650%	2,697,933	-	-	638,658	-	638,658	2,059,275	
2014	3968	130	2024	2,400,000	3.000%	558,093	-	-	199,898	73,677	273,575	284,518	
2014	3968	130	2029	4,725,000	3.000%	2,550,704	-	-	235,972	86,972	322,944	2,227,760	
2016	4061	137	2031	8,064,600	2.600%	5,326,974	-	-	417,948	95,817	513,765	4,813,209	
2017	4163	141	2032	2,800,000	2.800%	2,000,729	-	-	150,546	23,979	174,525	1,826,204	
2017	4199	142	2032	3,695,800	3.150%	2,640,818	-	-	198,711	31,649	230,360	2,410,458	
2018	4163	144	2028	836,630	3.410%	460,146	-	-	83,662	-	83,662	376,484	
2019	4283	147	2034	4,605,000	2.660%	3,839,708	-	-	247,595	22,959	270,554	3,569,154	
2019	4319	149	2024	655,000	1.970%	273,669	-	-	123,372	11,440	134,812	138,857	
2019	4319	149	2034	5,910,000	2.240%	4,927,834	-	-	317,761	29,464	347,225	4,580,609	
2020	4361	152	2025	695,000	0.910%	424,213	-	-	134,219	4,740	138,959	285,254	
2020	4361	152	2035	2,585,000	0.910%	2,277,940	-	-	152,198	5,373	157,571	2,120,369	
2021	4400	153	2036	7,200,000	2.410%	6,791,123	-	-	408,877	9,201	418,078	6,373,045	
2021	4438	156	2036	3,200,000	1.980%	3,018,277	-	-	181,723	4,089	185,812	2,832,465	
2022	4504	158	2037	5,355,000	4.090%	5,355,000	-	-	277,523	-	277,523	5,077,477	
2023	4563	160	2053	1,925,400	4.970%	-	1,925,400	-	-	-	-	1,925,400	
2023	4563	160	2038	10,324,400	4.970%	-	10,324,400	-	-	-	-	10,324,400	
Total Saanich						44,402,797	12,249,800	4,001,661	477,600	477,600	4,479,261	52,173,336	
Oak Bay													
2003	3095	80	2023	4,715,000	2.850%	360,327	-	-	142,594	217,733	360,327	-	
Total Oak Bay						360,327	360,327	142,594	217,733	217,733	360,327	-	
North Saanich													
2007	3465	102	2032	7,722,907	2.250%	4,009,687	-	-	211,829	129,960	341,789	3,667,898	
2014	3938	127	2029	1,680,000	3.300%	906,919	-	-	83,901	30,925	114,826	792,093	
Total North Saanich						4,916,606	-	295,730	160,885	160,885	456,615	4,459,991	
Sidney													
2010	3676	110	2035	1,448,000	1.280%	921,869	-	-	38,798	18,414	57,212	864,657	
2011	3801	117	2036	1,073,000	1.470%	724,088	-	-	28,750	12,213	40,963	683,125	
2012	3817	118	2037	479,000	3.400%	340,909	-	-	14,187	4,143	18,330	322,579	
2017	4200	142	2047	3,000,000	3.150%	2,665,218	-	-	63,058	10,043	73,101	2,592,117	
2019	4284	147	2049	2,500,000	2.660%	2,337,579	-	-	52,548	4,873	57,421	2,280,158	
2020	4346	150	2050	3,000,000	1.990%	2,850,621	-	-	73,950	2,987	76,937	2,773,684	
Total Sidney						9,840,284	-	271,291	52,673	52,673	323,964	9,516,320	
View Royal													
2011	3802	117	2026	2,445,000	1.470%	796,420	-	-	131,251	57,700	188,951	607,469	
2014	3937	127	2034	5,490,000	3.300%	3,791,230	-	-	184,364	67,951	252,315	3,538,915	
Total View Royal						4,587,650	-	315,615	125,651	125,651	441,266	4,146,384	
Highlands													
2004	3153	81	2024	571,021	2.850%	85,199	-	-	17,269	24,292	41,561	43,638	
2016	4115	139	2026	500,000	2.100%	217,879	-	-	43,615	8,464	52,079	165,800	
Total Highlands						303,078	-	60,884	32,756	32,756	93,640	209,438	

Long-Term Debt – General Capital Fund (Unaudited) continued

Issue Date	Issue Bylaw	MFA/CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2021 Previous Outstanding	Additions 2022	Principal 2022	Actuarial 2022	Debt Retirement 2022	December 31, 2022 Outstanding
Colwood											
2012	3852	121	2038	3,710,323	2.100%	2,705,024	-	93,803	35,185	128,988	2,576,036
2009	3596	105	2023	720,000	2.200%	65,540	-	39,362	26,178	65,540	-
2009	3596	105	2024	3,396,000	2.250%	576,089	-	169,600	112,797	282,397	293,692
2016	4060	137	2046	4,501,000	2.600%	3,929,890	-	87,190	19,989	107,179	3,822,711
Total Colwood				12,327,323		7,276,543	-	389,955	194,149	584,104	6,692,439
Sooke											
2006	3360	99	2026	8,800,000	1.530%	2,350,427	-	295,519	257,983	553,502	1,796,925
2007	3413	101.00	2027	617,101	2.250%	202,146	-	25,626	12,449	38,075	164,071
Total Sooke				9,417,101		2,552,573	-	321,145	270,432	591,577	1,960,996
Vancouver Island Regional Library - Sooke											
2022	4476	157	2052	6,000,000	3.360%	6,000,000	-	136,666	-	136,666	5,863,334
Total VIRL				6,000,000		6,000,000	-	136,666	-	136,666	5,863,334
Total Municipal Debenture				287,539,070		176,433,255	12,249,800	10,490,497	3,455,965	13,946,462	174,736,593
Total General Debenture				57,901,000		27,704,784	7,450,000	2,944,698	823,169	3,767,867	31,386,917
Total Debenture				345,440,070		204,138,039	19,699,800	13,435,195	4,279,134	17,714,329	206,123,510
Total General Non-Debenture				9,272,000		479,936	8,500,000	136,611	-	136,611	8,843,325
Total Non-Debenture Debt				9,272,000		479,936	8,500,000	136,611	-	136,611	8,843,325
Grand Total				\$ 354,712,070		204,617,975	28,199,800	13,571,806	4,279,134	17,850,940	214,966,835

Long-Term Debt: Sewer Capital Fund (Unaudited)

For the year ended December 31, 2023

Long-Term Debt – Sewer Capital Fund (Unaudited)

December 31, 2023												
Issue Date	LA Bylaw	MFAI Issue	CMHC Bylaw Issue	Maturity Date	Original Debt	Interest Rate	Previous Outstanding	Additions 2023	Principal 2023	Actuarial 2023	Debt Retirement 2023	December 31, 2023 Outstanding
Millstream Site Remediation												
2010	3513	3725	112	2025	288,234	1.280%	71,613	-	15,473	7,583	23,056	48,557
2012	3513	3817	118	2027	200,000	3.390%	-	-	-	-	-	-
2013	3513	3882	124	2028	600,000	3.150%	282,890	-	270,206	12,684	282,890	-
2013	3513	3910	126	2028	611,766	3.850%	288,437	-	275,504	12,933	288,437	-
Total Millstream Site Remediation					1,500,000		642,940	-	561,183	33,200	594,383	48,557
Septage/Composting - Saltspring Island												
2009	3564	3594	105	2024	280,000	2.250%	47,498	-	13,984	9,299	23,283	24,215
2009	3564	3634	106	2024	400,000	2.250%	67,855	-	19,976	13,286	33,262	34,593
2010	3564	3677	110	2025	650,000	1.280%	161,495	-	34,893	17,098	51,991	109,504
2013	3564	3910	126	2028	770,000	3.850%	363,042	-	38,455	16,278	54,733	308,309
Total Septage/Composting - SSI					2,100,000		639,890	-	107,308	55,961	163,269	476,621
ebt - LWMP Core - NET / ECI Sewer Upgrade (Oak Bay invoice)												
2008	3205	3514	103	2023	1,000,000	2.650%	86,482	-	49,941	36,541	86,482	-
2008	3205	3547	104	2023	700,000	2.900%	60,537	-	34,959	25,578	60,537	-
Total LWMP Core-NET/ECI Sewer Upg					1,700,000		147,019	-	84,900	62,119	147,019	-
ebt - Craigflower PS Upgrade												
2008	3244	3514	103	2023	80,000	2.650%	6,919	-	3,995	2,924	6,919	-
Total Craigflower PS Upgrade					80,000		6,919	-	3,995	2,924	6,919	-
ebt- LWMP Core Treatment Facilities												
2008	3461	3547	104	2023	10,000,000	2.900%	864,818	-	499,411	365,407	864,818	-
Total LWMP Core Treatment Facilities					10,000,000		864,818	-	499,411	365,407	864,818	-
ebt - Core Sewage Integrated Treatment Facilities												
2010	3615	3677	110	2025	12,000,000	1.280%	2,981,442	-	644,178	315,650	959,828	2,021,614
Total Core Sewage Integrated Trtmt. Facs.					12,000,000		2,981,442	-	644,178	315,650	959,828	2,021,614
ebt - Core Area WasteWater Treatment Program												
2013	3887	3910	126	2038	6,100,000	3.850%	4,549,907	-	4,487,903	62,004	4,549,907	-
2018	3887	4253	146	2043	15,000,000	3.200%	13,278,780	-	411,418	51,636	463,054	12,815,726
2019	4204	4282	147	2044	60,000,000	2.660%	54,913,392	-	1,645,673	152,598	1,798,271	53,115,121
2021	4204	4347	155	2031	20,000,000	3.030%	17,000,000	-	2,000,000	-	2,000,000	15,000,000
2023	4374	4562	160	2038	10,470,000	4.970%	-	10,470,000	-	-	-	10,470,000
Total Core Area WasteWater Trtmt Pgrm.					111,570,000		89,742,079	10,470,000	8,544,994	266,238	8,811,232	91,400,847

December 31, 2023											
Issue Date	LA Bylaw	Issue CMHC	Maturity Date	Original Debt	Interest Rate	Previous Outstanding	Additions 2023	Principal 2023	Actuarial 2023	Debt Retirement 2023	December 31, 2023 Outstanding
Debt - Ganges Sewer (S.S.I.)											
2016	4007	4114	2036	350,000	2.100%	265,746	-	13,025	2,528	15,553	250,193
2017	4007	4198	2042	1,500,000	3.150%	1,281,572	-	41,141	6,553	47,694	1,233,878
2018	4007	4253	2038	1,800,000	3.200%	1,519,746	-	66,988	8,408	75,396	1,444,350
2019	4007	4318	2044	250,000	2.240%	228,805	-	6,856	636	7,492	221,313
Total Debt - Ganges Sewer (S.S.I.)				3,900,000		3,295,869	-	128,010	18,125	146,135	3,149,734
Debt - Magic Lake Estates (P.I.)											
2016	4048	4114	2026	745,000	2.100%	324,639	-	64,986	12,611	77,597	247,042
2017	4048	4198	2027	250,000	3.150%	134,220	-	21,808	3,473	25,281	108,939
2018	4048	4253	2028	535,000	3.200%	339,758	-	46,669	5,857	52,526	287,232
2021	4320	4399	2051	2,500,000	2.410%	2,440,752	-	59,249	1,333	60,582	2,380,170
2021	4320	4437	2051	1,260,000	1.980%	1,230,139	-	29,861	672	30,533	1,199,606
2022	4320	4476	2052	1,000,000	3.360%	1,000,000	-	22,779	-	22,779	977,221
Total Debt - Magic Lake Estates (P.I.)				6,290,000		5,469,508	-	245,352	23,946	269,298	5,200,210
Total Sewer - Debt				149,140,000		103,790,484	10,470,000	10,819,331	1,143,570	11,962,901	102,297,583
MFA Non Debt											
2021	4374	4424		500,000	Variable	500,000	-	-	-	-	500,000
2021	4375	4425		1,000,000	Variable	1,000,000	-	-	-	-	1,000,000
2023	4374	4424		5,000,000	Variable	-	5,000,000	-	-	-	5,000,000
2023	4375	4425		1,000,000	Variable	-	2,000,000	-	-	-	2,000,000
Total Sewer - MFA Non Debt				7,500,000		1,500,000	7,000,000	-	-	-	8,500,000
P3 Agreement Non Debt											
2023			2040	63,391,394	6.293%	60,259,882	-	1,896,773	-	1,896,773	58,363,109
Total Sewer - P3 Agreement Non Debt				63,391,394		60,259,882	-	1,896,773	-	1,896,773	58,363,109
Total Sewer - Non Debt				70,891,394		61,759,882	7,000,000	1,896,773	-	1,896,773	66,863,109
Total Debt - Sewer				\$ 220,031,394		165,550,366	17,470,000	12,716,104	1,143,570	13,859,674	169,160,692

Long-Term Debt: Water Capital Fund (Unaudited)

For the year ended December 31, 2023

Long-Term Debt – Water Capital Fund (Unaudited)

December 31, 2023												Debt	
Issue Date	LA Bylaw	MFA/CMHC Issue	Maturity Date	Original Debt	Interest Rate	Previous Outstanding	Additions 2023	Principal 2023	Actuarial 2023	Retirement 2023	December 31, 2023 Outstanding		
Highland Water													
2009	3580	3634	106	2024	2.250%	42,410	-	12,485	8,304	20,789	21,621		
2012	3580	3817	118	2027	3.400%	60,334	-	8,653	2,712	11,365	48,969		
Total Highland water						102,744	-	21,138	11,016	32,154	70,590		
Highland & Fernwood Water (SSI)													
2011	3754	3800	117	2026	1.470%	162,865	-	26,841	11,797	38,638	124,227		
Total Highland water						162,865	-	26,841	11,797	38,638	124,227		
Beddis Water													
2013	3825	3882	124	2028	3.150%	35,564	-	24,987	10,577	35,564	-		
2013	3825	3910	126	2023	3.850%	8,300	-	5,830	2,470	8,300	-		
Total Beddis Water						43,864	-	30,817	13,047	43,864	-		
Fulford Water													
2012	3758	3817	118	2027	3.400%	58,060	-	8,327	2,610	10,937	47,123		
2012	3758	3850	121	2027	2.900%	10,009	-	1,342	524	1,866	8,143		
Total Fulford Water						68,069	-	9,669	3,134	12,803	55,266		
Cedar Lane Water													
2009	3425	3634	106	2024	2.250%	18,320	-	5,394	3,586	8,980	9,340		
Total Cedar Lane Water						18,320	-	5,394	3,586	8,980	9,340		
Magic Lakes Water													
2010	3633	3677	110	2025	1.280%	179,633	-	38,812	19,019	57,831	121,802		
2011	3633	3769	116	2026	1.470%	81,435	-	13,420	5,902	19,322	62,113		
2012	3633	3850	121	2027	2.900%	224,025	-	30,035	11,742	41,777	182,248		
2013	3633	3882	124	2028	3.150%	472,662	-	50,065	21,194	71,259	401,403		
2013	3633	3882	126	2028	3.850%	11,785	-	1,246	529	1,775	10,010		
Total Magic Lakes Water						969,540	-	133,578	58,386	191,964	777,576		
Lyall Harbour/Boot Cove Water													
2009	3587	3634	106	2024	2.250%	42,410	-	12,485	8,305	20,790	21,620		
2010	3587	3677	110	2025	1.280%	44,723	-	9,663	4,736	14,399	30,324		
Total Lyall Harbour/Boot Cove Water						87,133	-	22,148	13,041	35,189	51,944		
Fernwood Water													
2009	3581	3634	106	2024	2.250%	16,965	-	4,996	3,321	8,317	8,648		
2010	3581	3677	110	2025	1.280%	12,423	-	2,684	1,316	4,000	8,423		
2012	3581	3817	118	2027	3.400%	18,020	-	2,587	809	3,396	14,624		
Total Fernwood Water						47,408	-	10,267	5,446	15,713	31,695		

Issue Date	LA Bylaw	MFA/ CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2021		Principal 2022	Additions 2022	Actuarial 2022	Retirement 2022	December 31, 2022 Outstanding	
						Previous Outstanding	Outstanding						
Wilderness Mountain													
2012	3504	3817	118	2027	281,000	3.400%	112,514	-	16,138	5,055	21,193	91,321	
Total Port Renfrew Snuggery Cove Water System							112,514	-	16,138	5,055	21,193	91,321	
Regional Water Supply													
2007	3419	3514	103	2023	7,000,000	2.650%	605,371	-	349,588	255,783	605,371	-	
2007	3419	3547	104	2023	8,000,000	2.900%	691,855	-	399,529	292,326	691,855	-	
2007	3451	3514	103	2022	60,000,000	2.600%	5,188,908	-	2,996,466	2,192,442	5,188,908	-	
2009	3419	3594	105	2024	9,000,000	2.250%	1,526,735	-	449,470	298,928	748,398	778,337	
2009	3419	3634	106	2024	1,000,000	2.250%	169,638	-	49,941	33,215	83,156	86,482	
2010	3661	3725	112	2025	6,500,000	1.280%	1,614,948	-	348,930	170,977	519,907	1,095,041	
2011	3661	3769	116	2026	1,500,000	1.470%	488,602	-	80,522	35,400	115,922	372,680	
2012	3661	3817	118	2027	4,500,000	3.400%	1,801,809	-	258,433	80,947	339,380	1,462,429	
2013	3661	3882	124	2028	1,700,000	3.150%	801,522	-	84,900	35,939	120,839	680,683	
2015	3902	4009	131	2030	3,000,000	2.200%	1,790,494	-	155,475	42,332	197,807	1,592,687	
2016	3902	4059	137	2031	1,500,000	2.600%	990,805	-	77,738	17,819	95,557	895,248	
2018	3902	4222	145	2033	5,000,000	3.150%	3,875,303	-	268,833	33,740	302,573	3,572,730	
2023	4382	4536	159	2038	4,000,000	4.150%	-	4,000,000	-	-	-	4,000,000	
Total Regional Water Supply							19,545,990	4,000,000	5,519,825	3,489,848	9,009,673	14,536,317	
Juan De Fuca Water Distribution													
2012	3782	3817	118	2027	2,500,000	3.400%	1,001,003	-	143,572	44,970	188,542	812,461	
2013	3782	3882	124	2028	4,500,000	3.150%	2,121,677	-	224,736	95,133	319,869	1,801,808	
2014	3782	3936	127	2029	5,000,000	3.300%	2,699,156	-	249,704	92,034	341,738	2,357,418	
2016	3981	4059	137	2031	2,000,000	2.600%	1,321,076	-	103,651	23,762	127,413	1,193,663	
2018	3981	4222	145	2033	3,000,000	3.150%	2,325,182	-	161,300	20,244	181,544	2,143,638	
2020	3981	4344	150	2035	5,100,000	1.990%	4,504,282	-	294,910	11,914	306,824	4,197,458	
2023	4379	4562	160	2038	6,000,000	4.970%	-	6,000,000	-	-	-	6,000,000	
Total Juan De Fuca Water Distribution							13,972,376	6,000,000	1,177,873	288,057	1,465,930	18,506,446	
Florence Lake Water System													
2023	4394	4536	159	2038	204,000	4.150%	-	204,000	-	-	-	204,000	
Total Florence Lake Water System							-	204,000	-	-	-	204,000	
Total Water - Debenture Debt							35,130,823	10,204,000	6,973,688	3,902,413	10,876,101	34,458,722	
MFA Non Debenture Debt													
2022	4394	4463			300,000	Variable	300,000	-	300,000	-	300,000	-	
Total Water - Non Debenture Debt							300,000	-	300,000	-	300,000	-	
Total Debt - Water							\$ 146,318,680	\$ 10,204,000	\$ 7,273,688	\$ 3,902,413	\$ 11,176,101	\$ 34,458,722	

Revenue Funds Statement of Financial Position (Unaudited)

For the year ended December 31, 2023, with comparative information for 2022

	2023	2022
Financial Assets		
Cash and cash equivalents	\$ 18,593,251	\$ 36,496,253
Term deposits - short term	339,175,878	309,161,774
Accounts receivable:		
AR - federal government	1,703	2,824
AR - local government	107,919	-
AR - trade/other	29,177,138	21,892,608
Due to/from own funds	(330,507,823)	(299,110,507)
Due to/from CRHC	284,633	425,418
Other assets:		
Prepaid - CRD	2,212,620	350,863
Municipal Finance Authority Debt Reserve Fund:		
Capital Regional District	10,634,421	14,452,028
Member Municipalities	10,889,878	10,688,360
	80,569,618	94,359,621
Financial Liabilities		
Accounts payable:		
AP and accrued liabilities - CRD	39,104,080	50,460,373
Due to/from CRHD	147,180	107,379
Other liabilities:		
Sick leave bank	2,915,614	3,138,079
Deferred revenue - CRD	10,457,167	11,054,273
Long-term debt:		
Municipal Finance Authority Debt Reserve Fund:		
Capital Regional District		
Cash deposits - Capital Regional District	2,967,870	4,095,848
Demand notes - Capital Regional District	7,666,548	10,356,178
Member municipalities:		
Cash deposits - Member Municipalities	3,634,011	3,581,033
Demand notes - Member Municipalities	7,255,866	7,107,326
Insurance reserves	2,422,431	2,599,226
	76,570,767	92,499,715
Net Financial Assets	3,998,851	1,859,906
Accumulated remeasurement (losses) / gains	2,160,457	4,114,750
Accumulated Surplus	\$ 6,159,308	\$ 5,974,656

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Revenue Funds Statement of Surplus/Deficit (Unaudited)

For the year ended December 31, 2023, with comparative information for 2022

	Stmt #	2023	2022
General Revenue			
Legislative & General	8	\$ 677,820	\$ 1,321,019
Environmental Services	8	-	60,000
EA Elections	8	-	-
EA Health	8	15	89
EA UBCM	8	468	792
EA Admin	8	48,579	67,463
Saturna Health	8	190	110
Pender Island Health	8	(337)	(501)
Southern Gulf Islands Grants in Aid	9	(416)	(37)
Salt Spring Island Grants in Aid	9	14,773	33,964
Juan de Fuca Grants in Aid	9	29,225	33,575
CRD Grants in Aid	9	1,569,333	1,482,621
Animal Care	10	-	-
Building Inspection	10	-	-
Bylaw Enforcement	10	-	-
Noise Control	10	(22,000)	-
Soil Deposits	10	-	-
Nuisances & Unsightly Premises	10	-	-
Traffic Safety	10	29,182	61,160
CREST	10	(10,102)	3,467
Southern Gulf Islands Emergency Program	11	-	-
Juan de Fuca Emergency Program	11	-	-
Salt Spring Island Emergency Program	11	-	-
EA Emergency Program Coordinator	11	-	-
Regional Emergency Support	11	-	35,916
Juan de Fuca Search and Rescue	11	9,450	-
SSI Search and Rescue	11	2,787	(762)
Emergency Response Telephone Service	11	(20,030)	(25,948)
Hazardous Materials	12	-	-
Family Court Committee	12	42,774	39,828

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Revenue Funds Statement of Surplus/Deficit (Unaudited)

For the year ended December 31, 2023, with comparative information for 2022

	Stmnt #	2023	2022
Victim Assistance Program	12	-	482
Family Court Building	12	-	-
Salt Spring Island Street Lighting	12	(61)	(922)
Port Renfrew Street Lighting	12	1,233	1,455
Juan de Fuca House Numbering	12	84	153
Salt Spring Island House Numbering	12	(82)	(21)
Southern Gulf Islands House Numbering	12	(13)	42
JDF Livestock Injury Compensation	12	3,145	3,053
SGI Livestock Injury Compensation	12	3,146	3,053
SSI Livestock Injury Compensation	12	3,145	3,053
North Galiano Island Fire Protection	13	24,520	17,616
Otter Point Fire Protection	13	-	-
Port Renfrew Fire Protection	13	-	-
Shirley Fire Protection	13	-	-
Willis Point Fire Protection	13	16,086	-
East Sooke Fire Protection	13	11,043	13,628
Durrance Rd Fire Protection	14	-	-
Malahat Fire Protection	14	617	589
Pender Island Fire Protection	14	-	-
South Galiano Island Fire Protection	14	-	-
Saturna Island Fire Protection	14	1,596	(37)
Electoral Area Fire Protection	14	-	-
Port Renfrew Disposal	15	-	-
Refuse Disposal	15	-	-
Storm Water Quality Management Core	15	-	-
Storm Water Quality Management Southern Gulf Islands	15	-	-
Storm Water Quality Management Sooke	15	-	-
Storm Water Quality Management Salt Spring Island	15	30,000	-
Storm Water Quality Management Saanich Peninsula	15	-	-
Economic Development Commission Salt Spring Island	16	15,000	-
Economic Development Commission SGI	16	27,650	34,970
Electoral Area Community Planning	16	-	-

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Revenue Funds Statement of Surplus/Deficit (Unaudited)

For the year ended December 31, 2023, with comparative information for 2022

	Stmt #	2023	2022
Growth Management Strategy	16	-	-
Regional Planning	16	-	-
Geo Spatial Referencing	16	-	-
GIS Information Systems	16	-	-
Climate Change Development	16	-	-
Regional Parks	17	-	184,736
Panorama Administration	18	12,538,400	11,966,765
Panorama Ice Arena	18	(4,080,682)	(4,081,127)
Panorama Swimming Pool	18	(3,580,959)	(3,377,933)
Panorama Community Recreation Programs	18	(3,032,504)	(3,141,655)
Panorama Second Pool Service	18	(1,844,255)	(1,366,050)
Juan de Fuca Parks	19	-	25
Juan de Fuca Curling Rink	19	-	(76)
Juan de Fuca Public Building/Tech Wing	19	-	873
SEAPARC	20	-	54,750
Juan de Fuca Electoral Area Community Parks	21	-	-
Juan de Fuca Electoral Area Community Recreation	21	6,200	-
Salt Spring Island Community Recreation	22	(9,538)	(27,737)
Salt Spring Island Community Parks	22	(35,212)	(75,757)
Salt Spring Island Community Pool	22	(60,179)	(41,831)
Salt Spring Island Park Land and Community Recreation	22	8,059	-
Galiano Island Community Parks	23	-	-
Galiano Island Community Recreation	23	-	31
Mayne Island Community Recreation	23	11,309	17,132
Mayne Island Community Parks	23	19,191	18,783
Pender Island Community Recreation	23	-	-
North & South Pender Island Parks	23	366	3,288
Saturna Island Community Parks	23	3,268	-
Saturna Island Community Recreation	23	4,347	4,638
Vancouver Island Regional Library	24	(1,769)	72
Royal Theatre	24	-	-
McPherson Theatre	24	-	-

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Revenue Funds Statement of Surplus/Deficit (Unaudited)

For the year ended December 31, 2023, with comparative information for 2022

	Stmnt #	2023	2022
Sooke Regional Museum	24	1,995	47
Greater Victoria Library	24	315	16
Salt Spring Island Library	24	-	-
Southern Gulf Island Library	24	2,736	1,259
Galiano Island Library	24	3,236	3,042
Arts Development	24	-	-
Salt Spring Island Arts	24	(974)	(576)
Local Debt Services	25	-	-
Gossip Island Electricity	25	282	(593)
Land Bank and Housing	26	3,486,826	2,586,214
Southern Gulf Islands Small Craft Harbours	27	-	-
Salt Spring Island Small Craft Harbours	27	-	-
Salt Spring Island Transit and Transport	27	-	-
Sewer Revenue Funds			
Septage Disposal Facilities	28	-	-
Salt Spring Island Septage Disposal	28	-	-
Trunk Sewers and Sewage Disposal Operations and Maintenance	28	-	-
Trunk Sewers and Sewage Disposal Debt	28	205,500	65,093
Ganges Sewer System	28	-	-
Malaview Estates Sewer System	28	-	-
Magic Lake Estates Sewer System	28	-	(4,529)
Port Renfrew Sewer System	28	-	-
Harbours Environmental Action	28	-	-
Core Area Wastewater Operations	28	-	-
Water Revenue Funds			
Fernwood Water Supply	29	70	46
Magic Lake Estates Water Supply	29	-	-
Port Renfrew Water Supply	29	-	-
Saanich Peninsula Water Supply	29	-	-
Highland Water Supply	29	172	118
Lyall Harbour/Boot Cove Water Supply	29	-	-

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Revenue Funds Statement of Surplus/Deficit (Unaudited)

For the year ended December 31, 2023, with comparative information for 2022

	Stmt #	2023	2022
Sticks Allison Galiano Island Water Supply	29	-	-
Highland/Fernwood Water Supply	29	-	-
Florence Lake Debt	29	7,288	(4,278)
Skana Water Supply	30	-	-
Surfside Water Supply	30	-	-
Beddis Water Supply	30	-	-
Fulford Water Supply	30	-	-
Cedars of Tuam Supply	30	-	-
Cedar Lane Water Supply	30	-	-
Wilderness Mountain Water	30	(3,000)	-
Regional Water Supply	30	-	-
Regional Water Distribution	30	-	-
		\$ 6,159,308	\$ 5,974,656

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

General Government Services

For the year ended December 31, 2023, with comparative information for 2022

	Legislative & General	Environmental Services	EA Elections	EA Health	EA UBCM
Revenue					
Government transfers	\$ 12,968,535	\$ 3,800	\$ 65,490	\$ 139,686	\$ 12,074
Sale of services:					
Recreation revenue	95,299	-	-	-	-
Other sales	15	-	-	-	-
Other revenue from own sources:					
Interest earnings	296,522	-	(81)	(15)	(267)
Other revenue	1,655,132	18,300	-	-	-
Grants in lieu of taxes	542,688	-	270	91	42
Total Revenue	15,558,191	22,100	65,679	139,762	11,849
Expenses					
General administration	(17,845,804)	1,814,742	-	2,716	647
Grants in aid	-	-	-	-	-
Other operating expenses	8,380,732	(16,243,777)	802	137,120	11,526
Salaries and wages	21,833,480	18,312,910	6	-	-
Recoveries	(4,091,226)	(4,914,669)	-	-	-
Total Expenses	8,277,182	(1,030,794)	808	139,836	12,173
Net Revenue (Expenses)	7,281,009	1,052,894	64,871	(74)	(324)
Transfers to own funds:					
Transfers to capital	(2,671,907)	(113,637)	-	-	-
Transfers to reserve	(5,586,384)	(257,986)	(64,871)	-	-
Transfers to ERF	(338,790)	(734,871)	-	-	-
Transfers from revenue	-	(26,400)	-	-	-
Transfers from capital	-	-	-	-	-
Transfers from reserve	672,050	20,000	-	-	-
Debt charges:					
Interest on short term debt	-	-	-	-	-
Annual Surplus (Deficit)	(644,022)	(60,000)	-	(74)	(324)
Accumulated surplus (deficit), beginning of year	1,321,842	60,000	-	89	792
Accumulated Surplus, end of year	\$ 677,820	\$ -	\$ -	\$ 15	\$ 468

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

General Government Services

For the year ended December 31, 2023, with comparative information for 2022

EA Admin	Saturna Health	Pender Island Health	2023 Budget	2023 Actual	2022 Actual
\$ 1,112,720	\$ 23,171	\$ 232,862	\$ 14,266,938	\$ 14,558,338	\$ 13,324,593
-	-	-	86,230	95,299	102,212
-	-	-	-	15	-
(3,733)	184	(1,237)	186,240	291,373	221,820
12,885	-	-	2,228,165	1,686,317	2,313,844
4,624	2,046	2,059	551,820	551,820	493,740
1,126,496	25,401	233,684	17,319,393	17,183,162	16,456,209
93,817	671	4,520	(14,312,523)	(15,928,691)	(11,480,325)
-	-	-	54,548	-	-
152,969	24,650	229,000	20,231,729	(7,306,978)	(5,942,097)
1,065,974	-	-	46,599,907	41,212,370	37,162,952
(212,530)	-	-	(33,765,000)	(9,218,425)	(8,113,626)
1,100,230	25,321	233,520	18,808,661	8,758,276	11,626,904
26,266	80	164	(1,489,268)	8,424,886	4,829,305
(6,504)	-	-	(1,010,720)	(2,792,048)	(1,003,088)
(53,856)	-	-	(2,563,347)	(5,963,097)	(3,744,131)
(25,903)	-	-	(697,468)	(1,099,564)	(1,275,528)
-	-	-	-	(26,400)	-
-	-	-	1,553,651	-	-
41,113	-	-	2,775,548	733,163	1,249,907
-	-	-	18,191	-	28,566
(18,884)	80	164	(1,449,795)	(723,060)	27,899
67,463	110	(501)	1,449,795	1,449,795	1,421,072
\$ 48,579	\$ 190	\$ (337)	\$ -	\$ 726,735	\$ 1,448,971

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Grants-In-Aid

For the year ended December 31, 2023, with comparative information for 2022

	Southern Gulf Islands Grants in Aid	Salt Spring Island Grants in Aid	Juan de Fuca Grants in Aid	CRD Grants in Aid
Revenue				
Government transfers	\$ 229,004	\$ 108,558	\$ -	\$ 15,000
Sale of services:				
Other revenue from own sources:				
Interest earnings	(1,314)	502	1,563	71,712
Other revenue	-	10,000	-	-
Grants in lieu of taxes	1,117	37	-	-
Total Revenue	228,807	119,097	1,563	86,712
Expenses				
General administration	5,424	7,288	2,721	-
Grants in aid	99,762	44,000	3,192	-
Other operating expenses	124,000	87,000	-	-
Total Expenses	229,186	138,288	5,913	-
Net Revenue (Expenses)	(379)	(19,191)	(4,350)	86,712
Debt charges:				
Interest on short term debt	-	-	-	-
Annual Surplus (Deficit)	(379)	(19,191)	(4,350)	86,712
Accumulated surplus (deficit), beginning of year	(37)	33,964	33,575	1,482,621
Accumulated Surplus (Deficit), end of year	\$ (416)	\$ 14,773	\$ 29,225	\$ 1,569,333

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Grants-In-Aid

For the year ended December 31, 2023, with comparative information for 2022

	2023 Budget	2023 Actual	2022 Actual
	\$ 141,562	\$ 352,562	\$ 304,641
	20,643	72,463	43,188
	-	10,000	-
	1,154	1,154	1,125
	163,359	436,179	348,954
	15,433	15,433	11,261
	1,697,249	146,954	207,895
	-	211,000	150,000
	1,712,682	373,387	369,156
	(1,549,323)	62,792	(20,202)
	800	-	549
	(1,550,123)	62,792	(20,751)
	1,550,123	1,550,123	1,570,874
	\$ -	\$ 1,612,915	\$ 1,550,123

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - General A

For the year ended December 31, 2023

	Animal Care	Building Inspection	Bylaw Enforcement	Noise Control
Revenue				
Government transfers	\$ 460,422	\$ 491,380	\$ -	\$ 40,910
Sale of services:				
Recreation revenue	47,381	28,636	-	-
Other sales	938,541	15	56,588	-
Other revenue from own sources:				
Interest earnings	(14,865)	47,883	8,707	(1,428)
Other revenue	297,232	1,311,773	3,100	-
Grants in lieu of taxes	11,370	1,921	-	168
Total Revenue	1,740,081	1,881,608	68,395	39,650
Expenses				
General administration	92,080	174,528	35,857	2,001
Other operating expenses	432,406	353,005	(491,165)	70,033
Salaries and wages	1,245,157	1,303,516	435,122	-
Recoveries	-	(30,980)	-	-
Total Expenses	1,769,643	1,800,069	(20,186)	72,034
Net Revenue (Expenses)	(29,562)	81,539	88,581	(32,384)
Transfers to own funds:				
Transfers to capital	(21,524)	(2,575)	-	-
Transfers to reserve	-	(160,108)	-	-
Transfers to ERF	-	(40,000)	(88,581)	-
Transfers from own funds:				
Transfers from reserve	51,086	121,144	-	10,384
Debt charges:				
Interest on short term debt	-	-	-	-
Annual Surplus (Deficit)	-	-	-	(22,000)
Accumulated surplus (deficit), beginning of year	-	-	-	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -	\$ (22,000)

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - General A

For the year ended December 31, 2023

Soil Deposits	Nuisances & Unsightly Premises	Traffic Safety	CREST	2023 Budget	2023 Actual	2022 Actual
\$ 5,859	\$ 54,661	\$ 72,512	\$ 2,160,009	\$ 3,285,753	\$ 3,285,753	\$ 3,177,146
-	-	-	-	48,940	76,017	71,143
-	-	-	-	940,940	995,144	758,561
(216)	192	3,001	(3,828)	8,960	39,446	53,110
-	-	-	-	1,587,000	1,612,105	1,628,589
-	225	3,246	95,594	112,524	112,524	119,711
5,643	55,078	78,759	2,251,775	5,984,117	6,120,989	5,808,260
572	2,669	5,921	8,953	322,580	322,581	297,989
12,484	51,469	104,816	2,256,391	3,442,078	2,789,439	2,581,173
-	-	-	-	2,835,742	2,983,795	2,493,800
-	-	-	-	(573,706)	(30,980)	(30,076)
13,056	54,138	110,737	2,265,344	6,026,694	6,064,835	5,342,886
(7,413)	940	(31,978)	(13,569)	(42,577)	56,154	465,374
-	-	-	-	(13,000)	(24,099)	(23,494)
-	(940)	-	-	(48,203)	(161,048)	(417,951)
-	-	-	-	(88,903)	(128,581)	(77,749)
7,413	-	-	-	140,066	190,027	88,728
-	-	-	-	12,010	-	17,035
-	-	(31,978)	(13,569)	(64,627)	(67,547)	17,873
-	-	61,160	3,467	64,627	64,627	46,754
\$ -	\$ -	\$ 29,182	\$ (10,102)	\$ -	\$ (2,920)	\$ 64,627

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - General B

For the year ended December 31, 2023

	Southern Gulf Islands Emergency Program	Juan de Fuca Emergency Program	Salt Spring Island Emergency Program	EA Emergency Program Coordinator	Regional Emergency Support
Revenue					
Government transfers	\$ 247,378	\$ 89,719	\$ 126,745	\$ 167,238	\$ 188,181
Sale of services:					
Other sales	-	-	-	-	-
Other revenue from own sources:					
Interest earnings	(1,081)	(286)	(484)	208	3,754
Other revenue	-	-	-	9,000	-
Grants in lieu of taxes	2,643	134	95	626	6,865
Total Revenue	248,940	89,567	126,356	177,072	198,800
Expenses					
General administration	11,812	3,647	6,505	46,945	13,140
Other operating expenses	186,487	54,055	115,589	53,370	97,036
Salaries and wages	33,230	5,917	13,168	516,170	60,147
MFA reserve	-	-	-	-	-
Recoveries	-	-	-	(492,300)	-
Total Expenses	231,529	63,619	135,262	124,185	170,323
Net Revenue (Expenses)	17,411	25,948	(8,906)	52,887	28,477
Transfers to own funds:					
Transfers to capital	-	-	-	(2,972)	-
Transfers to reserve	(17,411)	(11,880)	(7,081)	(62,854)	(71,448)
Transfers to ERF	-	(14,068)	-	(10,000)	-
Transfers from own funds:					
Transfers from reserve	-	-	15,987	22,939	7,055
Debt charges:					
Interest on short term debt	-	-	-	-	-
Interest on long term debt	-	-	-	-	-
Principal	-	-	-	-	-
Annual Surplus (Deficit)	-	-	-	-	(35,916)
Accumulated surplus (deficit), beginning of year	-	-	-	-	35,916
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - General B

For the year ended December 31, 2023

Juan de Fuca Search and Rescue	SSI Search and Rescue	Emergency Response Telephone Service	2023 Budget	2023 Actual	2022 Actual
\$ 69,952	\$ 25,704	\$ (126,376)	\$ 704,007	\$ 788,541	\$ 757,934
-	-	130,739	129,111	130,739	130,759
(549)	(114)	(5,599)	4,692	(4,151)	11,254
31,442	-	2,115,885	2,169,040	2,156,327	2,185,085
106	18	(22,984)	(12,497)	(12,497)	(16,013)
100,951	25,608	2,091,665	2,994,353	3,058,959	3,069,019
4,354	1,639	86,678	174,721	174,720	198,516
84,147	20,420	1,784,929	2,355,420	2,396,033	2,160,521
-	-	-	732,937	628,632	647,196
-	-	4,302	2,270	4,302	3,024
-	-	(676,045)	(1,188,374)	(1,168,345)	(1,146,356)
88,501	22,059	1,199,864	2,076,974	2,035,342	1,862,901
12,450	3,549	891,801	917,379	1,023,617	1,206,118
-	-	-	-	(2,972)	-
-	-	(9,273)	(25,030)	(179,947)	(101,573)
(3,000)	-	-	(14,500)	(27,068)	(161,419)
-	-	135,338	128,858	181,319	142,414
-	-	-	(3,965)	-	(8,203)
-	-	(318,360)	(318,360)	(318,360)	(318,360)
-	-	(693,589)	(693,589)	(693,589)	(693,589)
9,450	3,549	5,917	(9,207)	(17,000)	65,388
-	(762)	(25,947)	9,207	9,207	(56,182)
\$ 9,450	\$ 2,787	\$ (20,030)	\$ -	\$ (7,793)	\$ 9,206

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - General C

For the year ended December 31, 2023

	Hazardous Materials	Family Court Committee	Victim Assistance Program	Family Court Building	Salt Spring Island Street Lighting	Port Renfrew Street Lighting	Juan de Fuca House Numbering
Revenue							
Government transfers	\$ 334,696	\$ 15,000	\$ 289,741	\$ -	\$ 27,842	\$ 3,589	\$ 13,282
Sale of services:							
Other sales	-	-	-	-	-	3,762	-
Other revenue from own sources:							
Interest earnings	(2,698)	1,836	(508)	3,461	(166)	(10)	(99)
Other revenue	-	-	-	149,360	-	190	-
Grants in lieu of taxes	16,850	797	14,634	-	20	79	20
Total Revenue	348,848	17,633	303,867	152,821	27,696	7,610	13,203
Expenses							
General administration	17,460	321	5,999	-	1,310	449	655
Grants in aid	-	-	-	-	-	-	-
Other operating expenses	361,709	14,366	298,350	-	25,525	7,383	12,617
Salaries and wages	23,673	-	-	-	-	-	-
Total Expenses	402,842	14,687	304,349	-	26,835	7,832	13,272
Net Revenue (Expenses)	(53,994)	2,946	(482)	152,821	861	(222)	(69)
Transfers to own funds:							
Transfers to reserve	(31,031)	-	-	(152,821)	-	-	-
Transfers to ERF	(9,560)	-	-	-	-	-	-
Transfers from reserve	94,585	-	-	-	-	-	-
Debt charges:							
Interest on short term debt	-	-	-	-	-	-	-
Annual Surplus (Deficit)	-	2,946	(482)	-	861	(222)	(69)
Accumulated surplus (deficit), beginning of year	-	39,828	482	-	(922)	1,455	153
Accumulated Surplus (Deficit), end of year	\$ -	\$ 42,774	\$ -	\$ -	\$ (61)	\$ 1,233	\$ 84

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - General C

For the year ended December 31, 2023

Salt Spring Island House Numbering	Southern Gulf Islands House Numbering	JDF Livestock Injury Compensation	SGL Livestock Injury Compensation	SSI Livestock Injury Compensation	2023 Budget	2023 Actual	2022 Actual
\$ 9,871	\$ 9,612	\$ 105	\$ 71	\$ 105	\$703,914	\$703,914	\$ 694,712
-	-	-	-	-	3,760	3,762	3,654
(82)	(74)	145	146	145	420	2,096	2,836
-	-	-	-	-	149,610	149,550	152,829
-	100	-	34	-	32,534	32,534	34,426
<u>9,789</u>	<u>9,638</u>	<u>250</u>	<u>251</u>	<u>250</u>	<u>890,238</u>	<u>891,856</u>	<u>888,457</u>
479	473	158	158	158	27,621	27,620	29,794
-	-	-	-	-	48,354	-	-
9,370	9,220	-	-	-	727,119	738,540	619,465
-	-	-	-	-	21,226	23,673	20,131
<u>9,849</u>	<u>9,693</u>	<u>158</u>	<u>158</u>	<u>158</u>	<u>824,320</u>	<u>789,833</u>	<u>669,390</u>
(60)	(55)	92	93	92	65,918	102,023	219,067
-	-	-	-	-	149,360	183,852	(166,974)
-	-	-	-	-	(9,560)	(9,560)	(9,560)
-	-	-	-	-	44,585	94,585	10,633
-	-	-	-	-	1,758	-	3,742
<u>(60)</u>	<u>(55)</u>	<u>92</u>	<u>93</u>	<u>92</u>	<u>(50,175)</u>	<u>3,196</u>	<u>49,424</u>
<u>(22)</u>	<u>42</u>	<u>3,053</u>	<u>3,053</u>	<u>3,053</u>	<u>50,175</u>	<u>50,175</u>	<u>752</u>
<u>\$ (82)</u>	<u>\$ (13)</u>	<u>\$ 3,145</u>	<u>\$ 3,146</u>	<u>\$ 3,145</u>	<u>\$ -</u>	<u>\$ 53,371</u>	<u>\$ 50,176</u>

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - Fire A

For the year ended December 31, 2023

	N. Galiano Island Fire Protection	Otter Point Fire Protection	Port Renfrew Fire Protection	Shirley Fire Protection
Revenue				
Government transfers	\$ 223,144	\$ 568,186	\$ 96,077	\$ 193,122
Sale of services:				
Recreation revenue	-	-	-	-
Other sales	-	-	64,106	-
Other revenue from own sources:				
Interest earnings	82	(2,677)	85	43
Other revenue	-	-	6,706	-
Grants in lieu of taxes	495	-	1,073	-
Total Revenue	223,721	565,509	168,047	193,165
Expenses				
General administration	8,022	17,743	6,338	4,382
Other operating expenses	60,653	367,732	81,787	74,770
Salaries and wages	90,541	5,313	52,430	26,703
MFA reserve	219	-	18	-
Total Expenses	159,435	390,788	140,573	105,855
Net Revenue (Expenses)	64,286	174,721	27,474	87,310
Transfers to own funds:				
Transfers to capital	-	(5,254)	-	-
Transfers to reserve	(3,000)	(42,000)	-	(25,000)
Transfers to ERF	(5,000)	(127,467)	(24,576)	(62,310)
Transfers from own funds:				
Debt charges:				
Interest on short term debt	(511)	-	-	-
Interest on long term debt	(20,405)	-	(900)	-
Principal	(28,466)	-	(1,998)	-
Annual Surplus (Deficit)	6,904	-	-	-
Accumulated surplus (deficit), beginning of year	17,616	-	-	-
Accumulated Surplus, end of year	\$ 24,520	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - Fire A

For the year ended December 31, 2023

Willis Point Fire Protection	East Sooke Fire Protection	2023 Budget	2023 Actual	2022 Actual
\$ 140,804	\$ 468,579	\$ 1,663,534	\$ 1,689,912	\$ 1,552,499
-	73,197	56,350	73,197	68,702
-	-	64,106	64,106	61,610
868	2,701	3,050	1,102	9,428
74,139	31,903	59,360	112,748	77,421
-	-	1,567	1,568	1,473
215,811	576,380	1,847,967	1,942,633	1,771,133
5,850	15,160	57,497	57,495	52,340
84,681	219,895	907,946	889,518	788,345
15,186	33,899	257,255	224,072	159,519
-	725	510	962	677
105,717	269,679	1,223,208	1,172,047	1,000,881
110,094	306,701	624,759	770,586	770,252
-	(16,690)	(26,970)	(21,944)	(28,521)
(4,242)	(10,000)	(74,242)	(84,242)	(74,601)
(89,766)	(127,487)	(343,362)	(436,606)	(483,036)
-	-	(4,550)	(511)	(5,615)
-	(57,150)	(78,455)	(78,455)	(78,455)
-	(97,959)	(128,424)	(128,423)	(128,423)
16,086	(2,585)	(31,244)	20,405	(28,399)
-	13,628	31,244	31,244	59,643
\$ 16,086	\$ 11,043	\$ -	\$ 51,649	\$ 31,244

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - Fire B

For the year ended December 31, 2023

	Durrance Rd Fire Protection	Malahat Fire Protection	Pender Island Fire Protection	South Galiano Island Fire Protection
Revenue				
Government transfers	\$ 3,016	\$ 66,352	\$ 1,120,842	\$ 583,353
Sale of services:				
Other revenue from own sources:				
Interest earnings	-	607	(5,860)	(3,656)
Other revenue	-	-	700	-
Grants in lieu of taxes	-	-	10,009	-
Total Revenue	3,016	66,959	1,125,691	579,697
Expenses				
General administration	136	3,279	44,857	16,949
Other operating expenses	2,525	63,651	924,948	121,439
Salaries and wages	-	-	-	177,678
MFA reserve	-	-	-	707
Total Expenses	2,661	66,930	969,805	316,773
Net Revenue (Expenses)	355	29	155,886	262,924
Transfers to own funds:				
Transfers to capital	-	-	-	(2,280)
Transfers to reserve	(355)	-	(77,943)	-
Transfers to ERF	-	-	(77,943)	(119,629)
Transfers from own funds:				
Transfers from reserve	-	-	111,596	-
Debt charges:				
Interest on short term debt	-	-	(18,167)	12
Interest on long term debt	-	-	-	(76,082)
Principal	-	-	(93,429)	(64,945)
Annual Surplus (Deficit)	-	29	-	-
Accumulated surplus (deficit), beginning of year	-	588	-	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ 617	\$ -	\$ -

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - Fire B

For the year ended December 31, 2023

Saturna Island Fire Protection	Electoral Area Fire Protection	2023 Budget	2023 Actual	2022 Actual
\$ 256,273	\$ 236,612	\$ 2,177,149	\$ 2,266,448	\$ 1,954,040
1,616	295	2,480	(6,998)	4,291
-	-	320	700	800
11,536	-	21,545	21,545	19,997
269,425	236,907	2,201,494	2,281,695	1,979,128
3,761	9,946	78,929	78,928	73,329
264,031	343,861	1,677,741	1,720,455	1,390,193
-	-	194,970	177,678	193,788
-	-	420	707	22,749
267,792	353,807	1,952,060	1,977,768	1,680,059
1,633	(116,900)	249,434	303,927	299,069
-	-	(8,480)	(2,280)	(8,281)
-	(44,133)	(88,639)	(122,431)	(112,184)
-	-	(168,082)	(197,572)	(159,307)
-	161,033	272,629	272,629	166,866
-	-	(10,808)	(18,155)	(48,401)
-	-	(76,082)	(76,082)	(35,280)
-	-	(170,523)	(158,374)	(101,674)
1,633	-	(551)	1,662	808
(37)	-	551	551	(256)
\$ 1,596	\$ -	\$ -	\$ 2,213	\$ 552

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Environmental Health

For the year ended December 31, 2023

	Port Renfrew Disposal	Refuse Disposal	Storm Water Quality Management Core	Storm Water Quality Management Southern Gulf Islands
Revenue				
Government transfers	\$ 34,856	\$ 10,880	\$ 656,268	\$ 39,808
Sale of services:				
Refuse revenue	9,677	27,831,170	-	-
Other revenue from own sources:				
Interest earnings	(67)	41,658	(529)	8
Other revenue	35,538	7,420,543	35,532	-
Grants in lieu of taxes	374	-	52,230	413
Total Revenue	80,378	35,304,251	743,501	40,229
Expenses				
General administration	4,175	(5,837,108)	14,648	1,955
Grants in aid	-	-	-	-
Other operating expenses	85,470	28,990,639	643,089	31,043
Salaries and wages	-	3,552,117	1,158	-
MFA reserve	-	76,057	-	-
Recoveries	(17,860)	(9,459,889)	-	-
Total Expenses	71,785	28,996,032	658,895	32,998
Net Revenue (Expenses)	8,593	6,308,219	84,606	7,231
Transfers to own funds:				
Transfers to revenue	-	(55,467)	-	-
Transfers to capital	-	(921,692)	-	-
Transfers to reserve	(6,593)	(4,994,514)	(84,606)	(7,231)
Transfers to ERF	(2,000)	(110,176)	-	-
Transfers from own funds:				
Transfers from reserve	-	5,001	-	-
Debt charges:				
Interest on short term debt	-	(80,932)	-	-
Interest on long term debt	-	(32,340)	-	-
Principal	-	(118,099)	-	-
Annual Surplus (Deficit)	-	-	-	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Environmental Health

For the year ended December 31, 2023

Storm Water Quality Management Sooke	Storm Water Quality Management Salt Spring Island	Storm Water Quality Management Saanich Peninsula	2023 Budget	2023 Actual	2022 Actual
\$ 39,346	\$ 23,778	\$ 173,314	\$ 967,370	\$ 978,250	\$ 944,110
-	-	-	22,381,228	27,840,847	26,888,461
381	230	(245)	5,550	41,436	53,736
-	-	-	6,694,135	7,491,613	7,129,074
86	21	6,217	59,341	59,341	61,671
39,813	24,029	179,286	30,107,624	36,411,487	35,077,052
1,157	3,819	3,478	4,738,389	5,866,340	3,396,744
-	-	-	-	-	3,000
12,308	14,292	121,264	31,335,320	29,898,105	23,758,107
-	-	-	3,363,214	3,553,275	3,096,847
-	-	-	87,490	76,057	654
-	-	-	(9,269,784)	(9,477,749)	(6,321,454)
13,465	18,111	124,742	30,254,629	29,916,028	23,933,898
26,348	5,918	54,544	(147,005)	6,495,459	11,143,154
-	-	-	(55,467)	(55,467)	(112,333)
-	-	-	(80,000)	(921,692)	(20,585)
(26,348)	(9,385)	(54,544)	(491,928)	(5,183,221)	10,855,673
-	-	-	(32,176)	(112,176)	(1,070)
-	33,467	-	1,034,525	38,468	8,476
-	-	-	(1,385)	(80,932)	(11,530)
-	-	-	(108,465)	(32,340)	(32,340)
-	-	-	(118,099)	(118,099)	(118,099)
-	30,000	-	-	30,000	-
\$ -	\$ 30,000	\$ -	\$ -	\$ 30,000	\$ -

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Planning and Development

For the year ended December 31, 2023

	Economic Development Commission Salt Spring Island	Economic Development Commission SGI	Electoral Area Community Planning	Growth Management Strategy	Regional Planning
Revenue					
Government transfers	\$ 95,958	\$ 121,426	\$ 718,640	\$ 379,476	\$1,827,844
Sale of services:					
Recreation revenue	-	-	-	-	-
Other sales	-	-	40,635	-	-
Other revenue from own sources:					
Interest earnings	260	1,020	(3,585)	(120)	13,435
Other revenue	-	-	525	-	800
Grants in lieu of taxes	73	1,272	1,057	15,204	58,113
Total Revenue	96,291	123,718	757,272	394,560	1,900,192
Expenses					
General administration	12,181	6,158	50,422	20,483	101,115
Other operating expenses	15,534	120,627	180,333	270,878	304,778
Salaries and wages	-	-	464,103	118,833	981,765
Recoveries	-	-	(32,060)	-	(86,650)
Total Expenses	27,715	126,785	662,798	410,194	1,301,008
Net Revenue (Expenses)	68,576	(3,067)	94,474	(15,634)	599,184
Transfers to own funds:					
Transfers to capital	-	-	(2,886)	-	-
Transfers to reserve	(53,576)	(4,253)	(126,269)	(88,512)	(764,135)
Transfers to ERF	-	-	(25,000)	-	(13,000)
Transfers from own funds:					
Transfers from reserve	-	-	59,681	104,146	177,951
Debt charges:					
Interest on short term debt	-	-	-	-	-
Annual Surplus (Deficit)	15,000	(7,320)	-	-	-
Accumulated surplus (deficit), beginning of year	-	34,970	-	-	-
Accumulated Surplus (Deficit), end of year	\$ 15,000	\$ 27,650	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Planning and Development

For the year ended December 31, 2023

Geo Spatial Referencing	GIS Information Systems	Climate Change Development	2023 Budget	2023 Actual	2022 Actual
\$ 161,580	\$ 128,685	\$1,970,344	\$4,868,774	\$5,403,953	\$4,287,487
9,600	-	-	8,370	9,600	9,600
-	-	-	45,290	40,635	81,881
605	(1,438)	(778)	5,580	9,399	30,355
-	-	-	1,110	1,325	8,328
7,679	5,827	73,374	162,599	162,599	117,901
179,464	133,074	2,042,940	5,091,723	5,627,511	4,535,552
22,899	11,111	29,595	253,963	253,964	254,123
33,026	88,808	1,191,176	2,716,391	2,205,160	2,263,101
-	463,814	336,829	2,458,897	2,365,344	1,918,274
-	(504,310)	-	(623,020)	(623,020)	(598,694)
55,925	59,423	1,557,600	4,806,231	4,201,448	3,836,804
123,539	73,651	485,340	285,492	1,426,063	698,748
-	-	(363,518)	(363,518)	(366,404)	(638)
-	(50,000)	(121,822)	(311,668)	1,208,567)	1,437,744)
(123,539)	(23,651)	-	(87,540)	(185,190)	(126,040)
-	-	-	446,424	341,778	909,927
-	-	-	(4,160)	-	(12,055)
-	-	-	(34,970)	7,680	32,198
-	-	-	34,970	34,970	2,772
\$ -	\$ -	\$ -	\$ -	\$ 42,650	\$ 34,970

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services, Regional Parks

For the year ended December 31, 2023

	Regional Parks	2023 Budget	2023 Actual	2022 Actual
Revenue				
Government transfers	\$15,963,394	\$15,952,365	\$15,963,394	\$15,574,597
Sale of services:				
Recreation revenue	230,590	110,000	230,590	138,968
Other sales	(1,000)	500	(1,000)	-
Other revenue from own sources:				
Interest earnings	(78,073)	21,050	(78,073)	63,556
Other revenue	476,062	404,405	476,062	445,930
Grants in lieu of taxes	756,394	756,393	756,394	791,148
Total Revenue	17,347,367	17,244,713	17,347,367	17,014,199
Expenses				
General administration	882,310	882,310	882,310	769,913
Other operating expenses	3,861,719	3,130,484	3,861,719	3,079,786
Salaries and wages	8,135,626	9,543,668	8,135,626	6,969,024
MFA reserve	2,059	1,050	2,059	6,428
Recoveries	(75,219)	(78,559)	(75,219)	(74,643)
Total Expenses	12,806,495	13,478,953	12,806,495	10,750,508
Net Revenue (Expenses)	4,540,872	3,765,760	4,540,872	6,263,691
Transfers to own funds:				
Transfers to capital	(181,823)	(153,686)	(181,823)	(222,000)
Transfers to reserve	(3,300,143)	(2,874,912)	(3,300,143)	(4,706,484)
Transfers to ERF	(597,191)	(347,191)	(597,191)	(586,110)
Transfers from reserve	-	20,000	-	-
Debt charges:				
Interest on short term debt	(77,243)	(25,500)	(77,243)	(48,182)
Interest on long term debt	(185,504)	(185,504)	(185,504)	(177,104)
Principal	(383,704)	(383,703)	(383,704)	(339,075)
Annual Surplus (Deficit)	(184,736)	(184,736)	(184,736)	184,736
Accumulated surplus (deficit), beginning of year	184,736	184,736	184,736	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -	\$ 184,736

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

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General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services, Panorama Recreation Centre

For the year ended December 31, 2023

	Panorama Administration	Panorama Ice Arena	Panorama Swimming Pool	Panorama Community Recreation Programs	Panorama Second Pool Service
Revenue					
Government transfers	\$ 5,260,398	\$ -	\$ -	\$ 259,196	\$ -
Sale of services:					
Recreation revenue	79,113	225,757	734,363	2,064,225	-
Other sales	3,958	310	-	5,225	-
Other revenue from own sources:					
Interest earnings	(14,313)	378	-	-	106,995
Other revenue	19,445	701,121	348,838	256,804	-
Grants in lieu of taxes	186,936	-	-	-	-
Total Revenue	5,535,537	927,566	1,083,201	2,585,450	106,995
Expenses					
General administration	584,016	-	-	-	-
Other operating expenses	1,497,744	157,943	146,950	637,452	-
Salaries and wages	2,874,022	247,839	801,675	1,639,847	-
MFA reserve	-	378	-	-	2,337
Recoveries	-	-	-	-	-
Total Expenses	4,955,782	406,160	948,625	2,277,299	2,337
Net Revenue (Expenses)	579,755	521,406	134,576	308,151	104,658
Transfers to own funds:					
Transfers to reserve	(8,120)	(205,602)	(205,602)	(67,000)	-
Transfers to ERF	-	(227,051)	(132,000)	(132,000)	-
Debt charges:					
Interest on short term debt	-	-	-	-	31,262
Interest on long term debt	-	(30,240)	-	-	(164,755)
Principal	-	(58,068)	-	-	(449,370)
Annual Surplus (Deficit)	571,635	445	(203,026)	109,151	(478,205)
Accumulated surplus (deficit), beginning of year	11,966,765	(4,081,127)	(3,377,933)	(3,141,655)	(1,366,050)
Accumulated Surplus (Deficit), end of year	\$ 12,538,400	\$ (4,080,682)	\$(3,580,959)	\$(3,032,504)	\$ (1,844,255)

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services, Panorama Recreation Centre

For the year ended December 31, 2023

2023 Budget	2023 Actual	2022 Actual
\$ 5,487,954	\$ 5,519,594	\$ 5,405,779
3,017,342	3,103,458	2,592,674
3,021	9,493	18,214
17,422	93,060	24,803
1,424,290	1,326,208	1,291,402
186,936	186,936	175,170
10,136,965	10,238,749	9,508,042
584,017	584,016	456,454
2,209,992	2,440,089	5,782,879
5,893,852	5,563,383	5,048,674
2,580	2,715	3,178
-	-	(3,638,739)
8,690,441	8,590,203	7,652,446
1,446,524	1,648,546	1,855,596
(315,786)	(486,324)	(596,040)
(396,000)	(491,051)	(467,559)
(13,554)	31,262	(20,664)
(213,745)	(194,995)	(263,895)
(507,439)	(507,438)	(507,438)
-	-	-
-	-	-
\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services, Juan De Fuca Recreation Complex

For the year ended December 31, 2023

	Juan de Fuca Parks	Juan de Fuca Curling Rink	Juan de Fuca Public Building/Tech Wing
Revenue			
Sale of services:			
Other revenue from own sources:			
Expenses			
Transfers to own funds:			
Transfers to revenue	\$ (25)	\$ -	\$ (873)
Transfers from revenue	-	76	-
Debt charges:			
Annual Surplus (Deficit)	(25)	76	(873)
Accumulated surplus (deficit), beginning of year	25	(76)	873
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)
Recreation and Cultural Services, Juan De Fuca Recreation Complex
For the year ended December 31, 2023

2023 Budget	2023 Actual	2022 Actual
\$ -	\$ 898	\$ -
-	(76)	-
-	(822)	-
-	822	822
\$ -	\$ -	\$ 822

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services, Sooke Recreation Complex

For the year ended December 31, 2023

	SEAPARC	2023 Budget	2023 Actual	2022 Actual
Revenue				
Government transfers	\$3,231,132	\$3,217,088	\$3,231,132	\$3,135,520
Sale of services:				
Recreation revenue	1,350,155	930,922	1,350,155	904,661
Other sales	22,907	10,520	22,907	13,457
Other revenue from own sources:				
Interest earnings	(12,770)	120	(12,770)	10,974
Other revenue	392,850	351,974	392,850	370,971
Grants in lieu of taxes	5,757	5,757	5,757	5,214
Total Revenue	4,990,031	4,516,381	4,990,031	4,440,797
Expenses				
General administration	268,886	268,885	268,886	222,088
Grants in aid	-	1,000	-	-
Other operating expenses	1,076,156	906,213	1,076,156	1,052,493
Salaries and wages	2,956,831	2,830,225	2,956,831	2,549,128
MFA reserve	231	120	231	162
Recoveries	-	-	-	(2,670)
Total Expenses	4,302,104	4,006,443	4,302,104	3,821,201
Net Revenue (Expenses)	687,927	509,938	687,927	619,596
Transfers to own funds:				
Transfers to reserve	(435,938)	(340,000)	(435,938)	(340,029)
Transfers to ERF	(205,938)	(110,000)	(205,938)	(110,029)
Debt charges:				
Interest on short term debt	(3,653)	(10,722)	(3,653)	(16,463)
Interest on long term debt	(18,480)	(23,480)	(18,480)	(18,480)
Principal	(78,668)	(80,486)	(78,668)	(79,845)
Annual Surplus (Deficit)	(54,750)	(54,750)	(54,750)	54,750
Accumulated surplus (deficit), beginning of year	54,750	54,750	54,750	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -	\$ 54,750

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services, Juan De Fuca Electoral Area

For the year ended December 31, 2023

	Juan de Fuca Electoral Area Community Parks	Juan de Fuca Electoral Area Community Recreation	2023 Budget	2023 Actual	2022 Actual
Revenue					
Government transfers	\$ 201,123	\$ 72,632	\$ 273,755	\$ 273,755	\$ 262,782
Sale of services:					
Other revenue from own sources:					
Interest earnings	(619)	(632)	200	(1,251)	806
Other revenue	3,157	24,255	21,550	27,412	24,793
Grants in lieu of taxes	293	70	363	363	369
Total Revenue	203,954	96,325	295,868	300,279	288,750
Expenses					
General administration	11,682	5,803	17,485	17,485	17,129
Other operating expenses	67,197	24,402	102,285	91,599	96,141
Salaries and wages	94,940	54,444	157,478	149,384	150,163
Total Expenses	173,819	84,649	277,248	258,468	263,433
Net Revenue (Expenses)	30,135	11,676	18,620	41,811	25,317
Transfers to own funds:					
Transfers to reserve	(22,135)	-	(10,250)	(22,135)	(17,887)
Transfers to ERF	(8,000)	(5,476)	(8,000)	(13,476)	(8,833)
Debt charges:					
Interest on short term debt	-	-	(370)	-	(1,052)
Annual Surplus (Deficit)	-	6,200	-	6,200	(2,455)
Accumulated surplus (deficit), beginning of year	-	-	-	-	2,455
Accumulated Surplus (Deficit), end of year	\$ -	\$ 6,200	\$ -	\$ 6,200	\$ -

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services, Salt Spring Island Parks and Recreation

For the year ended December 31, 2023

	Salt Spring Island Community Recreation	Salt Spring Island Community Parks	Salt Spring Island Community Pool	Salt Spring Island Park Land and Community Recreation
Revenue				
Government transfers	\$ 104,621	\$ 584,647	\$ 709,054	\$ 905,432
Sale of services:				
Recreation revenue	228,929	-	333,171	-
Other revenue from own sources:				
Interest earnings	(2,424)	(4,410)	(9,166)	(11,220)
Other revenue	5,000	97,406	599	196,187
Grants in lieu of taxes	40	339	512	634
Total Revenue	336,166	677,982	1,034,170	1,091,033
Expenses				
General administration	37,974	124,672	1,995	171,426
Other operating expenses	149,145	73,901	354,142	435,358
Salaries and wages	130,848	430,044	672,381	426,226
MFA reserve	-	-	-	-
Recoveries	-	-	-	-
Total Expenses	317,967	628,617	1,028,518	1,033,010
Net Revenue (Expenses)	18,199	49,365	5,652	58,023
Transfers to own funds:				
Transfers to reserve	-	(3,820)	(4,000)	(42,124)
Transfers to ERF	-	(5,000)	(40,000)	(10,000)
Transfers from reserve	-	-	20,000	2,160
Debt charges:				
Interest on short term debt	-	-	-	-
Annual Surplus (Deficit)	18,199	40,545	(18,348)	8,059
Accumulated surplus (deficit), beginning of year	(27,737)	(75,757)	(41,831)	-
Accumulated Surplus (Deficit), end of year	\$ (9,538)	\$ (35,212)	\$ (60,179)	\$ 8,059

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services, Salt Spring Island Parks and Recreation

For the year ended December 31, 2023

2023 Budget	2023 Actual	2022 Actual
\$ 2,286,773	\$ 2,303,754	\$ 2,061,701
517,509	562,100	425,172
90	(27,220)	2,763
261,170	299,192	162,011
1,525	1,525	1,384
3,067,067	3,139,351	2,653,031
336,067	336,067	317,386
1,234,382	1,012,546	993,157
1,645,106	1,659,499	1,403,228
90	-	-
(390,890)	-	-
2,824,755	3,008,112	2,713,771
242,312	131,239	(60,740)
(59,624)	(49,944)	(68,132)
(55,000)	(55,000)	(37,500)
22,160	22,160	31,083
(4,523)	-	(10,036)
145,325	48,455	(145,325)
(145,325)	(145,325)	-
\$ -	\$ (96,870)	\$ (145,325)

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services, Southern Gulf Islands

For the year ended December 31, 2023

	Galiano Island Community Parks	Galiano Island Community Recreation	Mayne Island Community Recreation	Mayne Island Community Parks
Revenue				
Government transfers	\$ 107,562	\$ 38,317	\$ 35,740	\$ 93,187
Sale of services:				
Recreation revenue	-	-	-	1,225
Other sales	-	-	-	-
Other revenue from own sources:				
Interest earnings	696	(577)	520	982
Other revenue	-	-	-	8,238
Grants in lieu of taxes	69	27	28	73
Total Revenue	108,327	37,767	36,288	103,705
Expenses				
General administration	4,241	1,907	2,435	4,888
Other operating expenses	64,402	35,891	39,677	56,002
Recoveries	-	-	-	(314)
Total Expenses	68,643	37,798	42,112	60,576
Net Revenue (Expenses)	39,684	(31)	(5,824)	43,129
Transfers to own funds:				
Transfers to reserve	(53,974)	-	-	(42,721)
Transfers to ERF	(5,710)	-	-	-
Transfers from reserve	20,000	-	-	-
Debt charges:				
Interest on short term debt	-	-	-	-
Annual Surplus (Deficit)	-	(31)	(5,824)	408
Accumulated surplus (deficit), beginning of year	-	31	17,133	18,783
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ 11,309	\$ 19,191

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services, Southern Gulf Islands

For the year ended December 31, 2023

Pender Island Community Recreation	North & South Pender Island Parks	Saturna Island Community Parks	Saturna Island Community Recreation	2023 Budget	2023 Actual	2022 Actual
\$ 173,354	\$ 67,240	\$ 25,680	\$ 13,676	\$ 548,581	\$ 554,756	\$ 519,595
-	-	-	-	800	1,225	1,740
810	-	-	-	300	810	541
(381)	461	(93)	266	940	1,874	2,878
-	-	-	-	9,760	8,238	24,940
1,487	593	1,515	642	4,434	4,434	4,577
175,270	68,294	27,102	14,584	564,815	571,337	554,271
6,124	3,455	945	1,058	25,051	25,053	23,761
104,148	67,761	17,889	13,817	539,982	399,587	403,455
-	-	-	-	-	(314)	-
110,272	71,216	18,834	14,875	565,033	424,326	427,216
64,998	(2,922)	8,268	(291)	(218)	147,011	127,055
(64,998)	-	(5,000)	-	(56,982)	(166,693)	(125,575)
-	-	-	-	(5,710)	(5,710)	-
-	-	-	-	20,000	20,000	-
-	-	-	-	(963)	-	(1,423)
-	(2,922)	3,268	(291)	(43,873)	(5,392)	57
-	3,288	-	4,638	43,873	43,873	43,815
\$ -	\$ 366	\$ 3,268	\$ 4,347	\$ -	\$ 38,481	\$ 43,872

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services

For the year ended December 31, 2023

	Vancouver Island Regional Library	Royal Theatre	McPherson Theatre	Sooke Regional Museum	Greater Victoria Library
Revenue					
Government transfers	\$ 341,091	\$ 580,000	\$ 750,000	\$ 221,810	\$ 32,435
Sale of services:					
Other revenue from own sources:					
Interest earnings	(850)	(285)	2,137	2,075	306
Other revenue	338,266	-	-	-	-
Grants in lieu of taxes	325	-	35,822	391	91
Total Revenue	678,832	579,715	787,959	224,276	32,832
Expenses					
General administration	6,456	10,000	35,000	4,318	642
Other operating expenses	334,052	89,715	316,726	218,010	31,891
Salaries and wages	-	-	-	-	-
MFA reserve	1,899	-	-	-	-
Recoveries	-	-	-	-	-
Total Expenses	342,407	99,715	351,726	222,328	32,533
Net Revenue (Expenses)	336,425	480,000	436,233	1,948	299
Transfers to own funds:					
Transfers to capital	-	(101,000)	(88,000)	-	-
Transfers to reserve	-	(379,000)	(348,233)	-	-
Transfers from own funds:					
Transfers from reserve	-	-	-	-	-
Debt charges:					
Interest on short term debt	-	-	-	-	-
Interest on long term debt	(201,600)	-	-	-	-
Principal	(136,666)	-	-	-	-
Annual Surplus (Deficit)	(1,841)	-	-	1,948	299
Accumulated surplus (deficit), beginning of year	72	-	-	47	16
Accumulated Surplus (Deficit), end of year	\$ (1,769)	\$ -	\$ -	\$ 1,995	\$ 315

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services

For the year ended December 31, 2023

Salt Spring Island Library	Southern Gulf Island Library	Galiano Island Library	Arts Development	Salt Spring Island Arts	2023 Budget	2023 Actual	2022 Actual
\$ 675,683	\$ 235,946	\$ 64,770	\$2,864,931	\$ 123,090	\$5,889,756	\$5,889,756	\$5,758,065
(5,754)	1,254	166	(10,498)	(1,184)	2,864	(12,633)	8,732
-	-	-	300	-	338,266	338,566	136,643
492	2,447	42	178,754	90	218,454	218,454	225,912
670,421	239,647	64,978	3,033,487	121,996	6,449,340	6,434,143	6,129,352
24,644	4,655	1,639	68,868	2,404	158,627	158,626	155,300
476,154	233,514	23,037	2,731,709	119,990	4,597,388	4,574,798	4,429,410
-	-	-	281,674	-	319,108	281,674	284,679
873	-	121	-	-	1,800	2,893	1,800
-	-	-	(13,894)	-	(13,893)	(13,894)	(18,946)
501,671	238,169	24,797	3,068,357	122,394	5,063,030	5,004,097	4,852,243
168,750	1,478	40,181	(34,870)	(398)	1,386,310	1,430,046	1,277,109
-	-	-	-	-	(189,000)	(189,000)	(190,000)
(22,967)	-	(12,024)	-	-	(753,488)	(762,224)	(776,181)
-	-	-	34,870	-	74,459	34,870	-
(176)	-	(546)	-	-	(10,850)	(722)	(12,049)
(33,250)	-	(11,935)	-	-	(246,785)	(246,785)	(167,828)
(112,357)	-	(15,482)	-	-	(264,505)	(264,505)	(127,839)
-	1,478	194	-	(398)	(3,859)	1,680	3,212
-	1,258	3,042	-	(576)	3,859	3,859	648
\$ -	\$ 2,736	\$ 3,236	\$ -	\$ (974)	\$ -	\$ 5,539	\$ 3,860

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Fiscal Services

For the year ended December 31, 2023

	Local Debt Services	Gossip Island Electricity	2023 Budget	2023 Actual	2022 Actual
Revenue					
Government transfers	\$17,260,244	\$ 63,454	\$17,323,699	\$17,323,698	\$17,707,444
Other revenue from own sources:					
Interest earnings	108,862	497	52,440	109,359	81,078
Total Revenue	17,369,106	63,951	17,376,139	17,433,057	17,788,522
Expenses					
General administration	-	111	111	111	154
Other operating expenses	-	56	100	56	54
MFA reserve	108,862	288	52,350	109,150	80,800
Total Expenses	108,862	455	52,561	109,317	81,008
Net Revenue (Expenses)	17,260,244	63,496	17,323,578	17,323,740	17,707,514
Debt charges:					
Interest on short term debt	-	-	(120)	-	(947)
Interest on long term debt	(6,906,411)	(24,239)	(6,930,652)	(6,930,650)	(6,790,342)
Principal	10,353,833)	(38,382)	10,392,213)	10,392,215)	10,916,960)
Annual Surplus (Deficit)	-	875	593	875	(735)
Accumulated surplus (deficit), beginning of year	-	(593)	(593)	(593)	142
Accumulated Surplus (Deficit), end of year	\$ -	\$ 282	\$ -	\$ 282	\$ (593)

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Land Bank and Housing

For the year ended December 31, 2023

	Land Bank and Housing	2023 Budget	2023 Actual	2022 Actual
Revenue				
Government transfers	\$ 3,127,959	\$ 2,941,479	\$ 3,127,959	\$ 2,994,339
Sale of services:				
Recreation revenue	44,310	35,130	44,310	49,146
Other revenue from own sources:				
Interest earnings	114,843	107,632	114,843	101,136
Other revenue	226,450	73,500	226,450	63,336
Grants in lieu of taxes	125,836	125,836	125,836	131,745
Total Revenue	3,639,398	3,283,577	3,639,398	3,339,702
Expenses				
General administration	139,294	139,293	139,294	126,451
Other operating expenses	1,094,385	4,222,889	1,094,385	3,280,004
Salaries and wages	1,300,844	1,449,434	1,300,844	1,158,975
MFA reserve	3,468	1,830	3,468	2,437
Recoveries	(680,409)	(829,319)	(680,409)	(661,100)
Total Expenses	1,857,582	4,984,127	1,857,582	3,906,767
Net Revenue (Expenses)	1,781,816	(1,700,550)	1,781,816	(567,065)
Transfers to own funds:				
Transfers to capital	(906)	-	(906)	(1,879)
Transfers to reserve	-	-	-	(193,118)
Transfers to ERF	(4,000)	(4,000)	(4,000)	(4,000)
Transfers from reserve	133,165	130,000	133,165	69
Debt charges:				
Interest on short term debt	-	(2,201)	-	(3,574)
Interest on long term debt	(207,086)	(207,086)	(207,086)	(207,086)
Principal	(802,377)	(802,377)	(802,377)	(802,377)
Annual Surplus (Deficit)	900,612	(2,586,214)	900,612	(1,779,030)
Accumulated surplus (deficit), beginning of year	2,586,214	2,586,214	2,586,214	4,365,244
Accumulated Surplus (Deficit), end of year	\$ 3,486,826	\$ -	\$ 3,486,826	\$ 2,586,214

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Small Craft Harbours, Transit and Transport

For the year ended December 31, 2023

	Southern Gulf Islands Small Craft Harbours	Salt Spring Island Small Craft Harbours	Salt Spring Island Transit and Transport	2023 Budget	2023 Actual	2022 Actual
Revenue						
Government transfers	\$ 309,533	\$ 15,888	\$ 438,518	\$ 756,985	\$ 763,939	\$ 763,647
Sale of services:						
Recreation revenue	149,901	-	-	138,050	149,901	103,470
Other sales	15	-	206,494	195,482	206,509	182,767
Other revenue from own sources:						
Interest earnings	(645)	48	262	2,040	(335)	2,271
Other revenue	4,181	-	-	7,000	4,181	313
Grants in lieu of taxes	6,954	37	271	7,262	7,262	6,881
Total Revenue	469,939	15,973	645,545	1,106,819	1,131,457	1,059,349
Expenses						
General administration	13,054	3,562	32,872	49,487	49,488	44,539
Other operating expenses	215,712	5,886	614,694	856,550	836,292	782,721
Salaries and wages	-	-	233	-	233	-
MFA reserve	372	-	-	140	372	11,978
Total Expenses	229,138	9,448	647,799	906,177	886,385	839,238
Net Revenue (Expenses)	240,801	6,525	(2,254)	200,642	245,072	220,111
Transfers to own funds:						
Transfers to reserve	(153,351)	(6,525)	(117,746)	(232,300)	(277,622)	(317,946)
Transfers from reserve	-	-	120,000	120,000	120,000	129,999
Debt charges:						
Interest on short term debt	43	-	-	(849)	43	(20,236)
Interest on long term debt	(43,079)	-	-	(43,079)	(43,079)	(11,928)
Principal	(44,414)	-	-	(44,414)	(44,414)	-
Annual Surplus (Deficit)	-	-	-	-	-	-
Accumulated surplus (deficit), beginning of year	-	-	-	-	-	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

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Sewer Revenue Fund Statement of Operations (Unaudited)

For the year ended December 31, 2023

	Septage Disposal Facilities	Salt Spring Island Septage Disposal	Trunk Sewers and Sewage Disposal Operations and Maintenance	Trunk Sewers and Sewage Disposal Debt	Ganges Sewer System
Revenue					
Government transfers	\$ 130,150	\$ 381,075	\$ 6,542,521	\$22,095,295	\$ 59,891
Sale of services:					
Other sales	177,520	726,053	-	-	1,038,630
Other revenue from own sources:					
Interest earnings	2,286	(5,100)	(28,662)	289,397	(6,090)
Other revenue	1,250	-	172,723	1,000	835
Grants in lieu of taxes	9,695	535	143,247	632,091	321
Total Revenue	320,901	1,102,563	6,829,829	23,017,783	1,093,587
Expenses					
General administration	10,264	39,623	169,005	169	35,969
Other operating expenses	273,856	843,819	5,486,594	(1)	782,234
Salaries and wages	-	-	-	217	-
MFA reserve	-	888	-	149,134	1,339
Recoveries	-	-	(229,865)	-	-
Total Expenses	284,120	884,330	5,425,734	149,519	819,542
Net Revenue (Expenses)	36,781	218,233	1,404,095	22,868,264	274,045
Transfers to own funds:					
Transfers to capital	(26,766)	-	-	-	(59,189)
Transfers to reserve	(10,015)	(56,303)	(980,069)	(8,158,644)	-
Transfers to ERF	-	-	(463,907)	-	(50,000)
Transfers from own funds:					
Transfers from revenue	-	-	-	55,467	-
Transfers from capital	-	-	-	463,872	-
Transfers from reserve	-	-	39,881	4,539,851	80,957
Debt charges:					
Interest on short term debt	-	(1,357)	-	(341,893)	-
Interest on long term debt	-	(53,265)	-	(7,051,074)	(117,800)
Principal	-	(107,308)	-	12,235,433	(128,013)
Annual Surplus (Deficit)	-	-	-	140,410	-
Accumulated surplus (deficit), beginning of year	-	-	-	65,090	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -	\$ 205,500	\$ -

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Sewer Revenue Fund Statement of Operations (Unaudited)

For the year ended December 31, 2023

Malaview Estates Sewer System	Magic Lake Estates Sewer System	Port Renfrew Sewer System	Harbours Environmental Action	Core Area Wastewater Operations	2023 Budget	2023 Actual	2022 Actual
\$ 4,900	\$ 820,116	\$ 64,750	\$ 68,587	\$28,764,837	\$58,928,021	\$ 58,932,122	\$58,036,168
213,379	271,133	64,734	-	-	2,387,396	2,491,449	2,375,675
354	(4,755)	(603)	1,120	-	201,781	247,947	318,735
1,379	487	35	-	-	61,190	177,709	(421,374)
-	4,438	1,437	2,165	700,895	1,494,823	1,494,824	1,815,268
220,012	1,091,419	130,353	71,872	29,465,732	63,073,211	63,344,051	62,124,472
7,769	31,121	5,218	1,371	2,243,333	2,543,847	2,543,842	1,688,568
157,964	655,382	108,577	70,501	28,989,266	37,880,696	37,368,192	31,553,365
-	-	-	-	-	-	217	-
-	2,055	-	-	-	204,150	153,416	46,418
-	(11,200)	-	-	(208,080)	(1,716,601)	(449,145)	(390,791)
165,733	677,358	113,795	71,872	31,024,519	38,912,092	39,616,522	32,897,560
54,279	414,061	16,558	-	(1,558,787)	24,161,119	23,727,529	29,226,912
-	-	-	-	(79,738)	(5,559,745)	(165,693)	(226,349)
(54,279)	(4,744)	(16,558)	-	(600,000)	(9,471,878)	(9,880,612)	11,569,721)
-	-	-	-	(500,000)	(668,020)	(1,013,907)	(1,641,225)
-	-	-	-	-	55,467	55,467	112,333
-	-	-	-	-	420,319	463,872	-
-	-	-	-	2,738,525	1,434,990	7,399,214	79,092
-	-	-	-	-	(61,129)	(343,250)	(138,424)
-	(159,438)	-	-	-	(3,954,300)	(7,381,577)	(7,729,519)
-	(245,350)	-	-	-	(6,417,384)	(12,716,104)	(8,376,231)
-	4,529	-	-	-	(60,561)	144,939	(263,132)
-	(4,529)	-	-	-	60,561	60,561	323,696
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 205,500	\$ 60,564

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Water Revenue Fund Statement of Operations (Unaudited)

For the year ended December 31, 2023

	Fernwood Water Supply	Magic Lake Estates Water Supply	Port Renfrew Water Supply	Saanich Peninsula Water Supply	Highland Water Supply
Revenue					
Government transfers	\$ 14,658	\$ 580,000	\$ 66,243	\$ -	\$ 31,795
Sale of services:					
Other sales	-	405,975	66,457	8,076,900	-
Other revenue from own sources:					
Interest earnings	155	(5,309)	(717)	(31,105)	345
Other revenue	-	9,543	414	15,102	-
Grants in lieu of taxes	-	1,937	559	-	-
Total Revenue	14,813	992,146	132,956	8,060,897	32,140
Expenses					
General administration	25	33,369	6,155	160,795	43
Other operating expenses	-	658,445	108,208	6,637,295	-
Salaries and wages	-	1,237	-	-	-
MFA reserve	85	1,055	-	-	172
Total Expenses	110	694,106	114,363	6,798,090	215
Net Revenue (Expenses)	14,703	298,040	18,593	1,262,807	31,925
Transfers to own funds:					
Transfers to capital	-	(7,262)	-	-	-
Transfers to reserve	-	(92,687)	(18,593)	1,212,807	-
Transfers to ERF	-	-	-	(50,000)	-
Transfers from own funds:					
Transfers from capital	-	-	-	-	-
Transfers from reserve	-	10,000	-	-	-
Debt charges:					
Interest on short term debt	-	(3,205)	-	-	-
Interest on long term debt	(4,416)	(71,305)	-	-	(10,733)
Principal	(10,263)	(133,581)	-	-	(21,139)
Annual Surplus (Deficit)	24	-	-	-	53
Accumulated surplus (deficit), beginning of year	46	-	-	-	119
Accumulated Surplus (Deficit), end of year	\$ 70	\$ -	\$ -	\$ -	\$ 172

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Water Revenue Fund Statement of Operations (Unaudited)

For the year ended December 31, 2023

Lyall Harbour/Boot Cove Water Supply	Sticks Allison Galiano Island Water Supply	Highland/Fernwood Water Supply	Florence Lake Debt	2023 Budget	2023 Actual	2022 Actual
\$ 133,030	\$ 5,100	\$ 75,000	\$ 15,512	\$ 921,338	\$ 921,338	\$ 908,700
122,312	66,730	458,774	-	8,503,143	9,197,148	9,124,034
(1,566)	42	(905)	(454)	1,670	(39,514)	6,030
438	117	1,322	-	14,840	26,936	26,954
758	-	-	37	3,291	3,291	2,709
254,972	71,989	534,191	15,095	9,444,282	10,109,199	10,068,427
8,676	2,626	16,949	-	228,638	228,638	190,104
212,159	48,685	340,153	-	7,732,721	8,004,945	8,254,344
-	-	-	-	2,060	1,237	3,182
190	-	208	2,079	3,530	3,789	1,201
221,025	51,311	357,310	2,079	7,966,949	8,238,609	8,448,831
33,947	20,678	176,881	13,016	1,477,333	1,870,590	1,619,596
-	-	-	-	-	(7,262)	(10,337)
(28,870)	(20,678)	(142,690)	-	(1,144,450)	(1,516,325)	(1,212,626)
-	-	-	-	(50,000)	(50,000)	(50,000)
-	-	-	12,195	-	12,195	-
25,000	-	-	-	60,000	35,000	45,000
-	-	-	(9,412)	(21,877)	(12,617)	(34,388)
(7,929)	-	(7,350)	(4,233)	(102,922)	(105,966)	(92,134)
(22,148)	-	(26,841)	-	(213,971)	(213,972)	(210,414)
-	-	-	11,566	4,113	11,643	54,697
-	-	-	(4,278)	(4,113)	(4,113)	(58,811)
\$ -	\$ -	\$ -	\$ 7,288	\$ -	\$ 7,530	\$ (4,114)

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Water Revenue Fund Statement of Operations (Unaudited)

For the year ended December 31, 2023

	Skana Water Supply	Surfside Water Supply	Beddis Water Supply	Fulford Water Supply	Cedars of Tuam Supply
Revenue					
Government transfers	\$ 25,680	\$ 23,790	\$ 80,318	\$ 50,212	\$ -
Sale of services:					
Other sales	61,456	101,726	204,273	172,884	43,642
Other revenue from own sources:					
Interest earnings	(89)	(517)	3,509	(523)	150
Other revenue	143	382	564	858	3,700
Total Revenue	87,190	125,381	288,664	223,431	47,492
Expenses					
General administration	2,550	5,051	9,003	8,429	2,098
Other operating expenses	57,795	114,260	181,768	141,801	42,536
Salaries and wages	-	-	-	-	-
MFA reserve	-	-	54	69	-
Recoveries	-	-	-	-	-
Total Expenses	60,345	119,311	190,825	150,299	44,634
Net Revenue (Expenses)	26,845	6,070	97,839	73,132	2,858
Transfers to own funds:					
Transfers to capital	-	-	(21,423)	-	-
Transfers to reserve	(26,845)	(7,570)	(55,062)	(57,700)	(12,858)
Transfers to ERF	-	-	-	-	-
Transfers from own funds:					
Transfers from reserve	-	1,500	14,000	-	10,000
Debt charges:					
Interest on short term debt	-	-	2,884	-	-
Interest on long term debt	-	-	(7,420)	(5,763)	-
Principal	-	-	(30,818)	(9,669)	-
Annual Surplus (Deficit)	-	-	-	-	-
Accumulated surplus (deficit), beginning of year	-	-	-	-	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Water Revenue Fund Statement of Operations (Unaudited)

For the year ended December 31, 2023

Cedar Lane Water Supply	Wilderness Mountain Water	Regional Water Supply	Regional Water Distribution	2023 Budget	2023 Actual	2022 Actual
\$ 16,200	\$ 61,900	\$ 8,096	\$ -	\$ 258,100	\$ 266,196	\$ 251,460
69,999	91,227	40,487,267	26,006,127	63,069,657	67,238,601	62,613,522
(394)	(1,137)	1,341,092	(23,871)	1,324,645	1,318,220	171,976
351	241	79,619	25,819	220,026	111,677	59,022
86,156	152,231	41,916,074	26,008,075	64,872,428	68,934,694	63,095,980
2,909	6,683	2,726,231	908,112	3,196,727	3,671,066	2,858,629
63,193	129,229	7,262,765	13,850,912	42,846,478	21,844,259	21,254,327
-	-	16,635,946	567,596	17,942,228	17,203,542	15,730,658
48	115	66,751	68,628	220,860	135,665	40,265
-	-	(6,848,119)	-	(29,164,931)	(6,848,119)	(6,331,114)
66,150	136,027	19,843,574	15,395,248	35,041,362	36,006,413	33,552,765
20,006	16,204	22,072,500	10,612,827	29,831,066	32,928,281	29,543,215
-	-	14,490,296	(8,095,813)	(19,043,304)	22,607,532	18,712,830
(12,182)	-	-	-	(194,660)	(172,217)	(104,072)
-	-	(393,653)	(589,457)	(983,110)	(983,110)	(577,675)
-	6,460	-	-	36,100	31,960	73,599
-	-	344,518	(79,368)	(150,161)	268,034	531
(2,430)	(9,526)	(2,013,245)	(670,315)	(2,788,632)	(2,708,699)	(3,482,235)
(5,394)	(16,138)	(5,519,824)	(1,177,874)	(6,707,299)	(6,759,717)	(6,730,443)
-	(3,000)	-	-	-	(3,000)	10,090
-	-	-	-	-	-	(10,090)
\$ -	\$ (3,000)	\$ -	\$ -	\$ -	\$ (3,000)	\$ -

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Capital Funds Statement of Financial Position (Unaudited)

For the year ended December 31, 2023

	General Capital	Water Capital	Sewer Capital	2023	2022
Financial Assets					
Receivables:					
Accounts receivable	\$ 51,540,585	\$ 86,427,653	\$ 27,902,590	\$ 165,870,828	\$ 146,297,292
Debt recoverable from other authorities					
Debentures:					
District of Sooke	1,960,996	-	-	1,960,996	2,552,573
City of Colwood	6,692,438	-	-	6,692,438	7,276,543
Town of Esquimalt	34,690,582	-	-	34,690,582	36,325,920
District of Highlands	209,438	-	-	209,438	303,077
District of North Saanich	4,459,990	-	-	4,459,990	4,916,606
District of Oak Bay	-	-	-	-	360,327
District of Saanich	54,673,336	-	-	54,673,336	46,902,797
Town of Sidney	7,016,321	-	-	7,016,321	7,340,284
City of Victoria	47,981,307	-	-	47,981,307	52,363,569
District of Central Saanich	7,042,466	-	-	7,042,466	7,503,910
Town of View Royal	4,146,385	-	-	4,146,385	4,587,651
VIRL	5,863,334	-	-	5,863,334	6,000,000
	\$ 226,277,178	\$ 86,427,653	\$ 27,902,590	\$ 340,607,421	\$ 322,730,549

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Capital Funds Statement of Financial Position (Unaudited)

For the year ended December 31, 2023

	General Capital	Water Capital	Sewer Capital	2023	2022
Financial Liabilities					
Payables:					
Trade accounts and accrued liabilities	\$ 1,888,778	\$ 2,002,309	\$ 2,911,209	\$ 6,802,296	\$ 7,271,396
Contractors holdbacks	1,132,867	777,473	865,454	2,775,794	5,038,360
CIAC developer advances for construction	-	1,070,244	-	1,070,244	772,909
Asset retirement obligations	17,403,999	237,058	189,100	17,830,157	-
	20,425,644	4,087,084	3,965,763	28,478,491	13,082,665
Debentures issued by Municipal Finance Authority	214,966,835	34,458,721	169,160,693	418,586,249	405,599,164
	235,392,479	38,545,805	173,126,456	447,064,740	418,681,829
Net Financial Assets (Liabilities)	(9,115,301)	47,881,848	(145,223,866)	(106,457,319)	(95,951,280)
Non-Financial Assets					
Tangible capital assets:					
Engineering structures	184,286,508	591,165,835	947,685,909	1,723,138,252	1,671,327,768
Buildings	297,711,769	10,477,937	7,333,664	315,523,370	290,586,781
Equipment	42,023,920	38,687,290	5,886,940	86,598,150	80,818,457
Vehicles	22,681,696	8,983,024	29,322	31,694,042	26,247,243
Land	175,501,626	85,181,580	28,623,932	289,307,138	277,415,042
Other assets	5,049,235	14,989,361	6,178,023	26,216,619	24,409,753
Assets WIP	24,830,821	21,253,745	19,685,064	65,769,630	52,084,551
	752,085,575	770,738,772	1,015,422,854	2,538,247,201	2,422,889,595
Inventory of supplies	-	1,339,471	-	1,339,471	1,294,554
Accumulated Surplus					
Capital funds	\$ 742,970,274	\$ 819,960,091	\$ 870,198,988	\$ 2,433,129,353	\$ 2,328,232,869

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Capital Funds Statement of Financial Activities (Unaudited)

For the year ended December 31, 2023

	General Capital	Water Capital	Sewer Capital	2023	2022
Revenue					
Government transfers	\$ 9,713,812	\$ 1,323,947	\$ 3,026,724	\$ 14,064,483	\$ 4,955,428
Developer contributions	-	1,246,670	-	1,246,670	2,740,207
Interest earnings	1,903,790	2,994,646	1,704,631	6,603,067	3,594,058
Other revenue	13,509,024	3,102,134	58,077	16,669,235	1,864,922
Capitalization of debt	3,904,478	10,876,102	13,859,673	28,640,253	23,893,663
Net Revenue	29,031,104	19,543,499	18,649,105	67,223,708	37,048,278
Transfers to own funds:					
Transfers to revenue	-	-	-	-	-
Transfers to capital	-	-	-	-	(344,000)
Transfers to reserve	(656,044)	(42,705)	(13,884,912)	(14,583,661)	(1,645,225)
Transfers to ERF	-	-	(115,206)	(115,206)	-
Transfers from own funds:					
Transfers from revenue	6,236,463	22,705,264	(277,131)	28,664,596	21,144,612
Transfers from capital	-	-	-	-	879,400
Transfers from reserve	22,236,422	5,326,272	1,898,508	29,461,202	45,189,583
Transfers from ERF	5,027,468	1,708,650	268,814	7,004,932	2,700,411
Decrease in inventory	-	44,917	-	44,917	232,254
Disposal of assets	(2,742,708)	(1,056,403)	(31,000)	(3,830,111)	(7,409,358)
Accretion expense	(734,686)	(8,386)	(6,617)	(749,689)	-
Annual Surplus	58,398,019	48,221,108	6,501,561	113,120,688	97,795,955
Accumulated surplus, beginning of year	684,572,255	771,738,983	863,697,427	2,320,008,665	2,230,436,914
Accumulated Surplus, end of year	\$742,970,274	\$819,960,091	\$870,198,988	\$2,433,129,353	\$2,328,232,869

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

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Capital Funds Statement of Capital Financing (Unaudited)

For the year ended December 31, 2023

	General Capital	Water Capital	Sewer Capital	2023	2022
Finances acquired:					
Unexpended funds at beginning of year	\$ 42,575,362	\$ 68,925,059	\$ 34,796,869	\$ 146,297,290	\$ 144,517,522
Long-term debt incurred:					
Bank loan / MFA non-debenture loans	8,500,000	-	7,000,000	15,500,000	5,300,000
Debentures:					
Own portion	7,450,000	10,204,000	10,470,000	28,124,000	4,915,000
Member municipalities' portion	12,249,800	-	-	12,249,800	5,355,000
VIRL	-	-	-	-	6,000,000
Transfer from member municipalities for their portion of long-term debt	10,490,495	-	-	10,490,495	10,881,251
Transfer from current liability to equity - Skirt & Silver Creek	-	-	-	-	8,300
Transfers from own funds:					
Transfer from current liability to Equity - Skirt & Silver Creek	-	2,557	-	2,557	84,738
Sewer Revenue Fund	-	-	186,741	186,741	202,790
General Revenue Fund	6,236,463	-	-	6,236,463	2,178,819
Water Revenue Fund	-	22,750,181	-	22,750,181	18,971,699
Capital Funds	27,263,890	7,034,922	2,167,322	36,466,134	47,889,992
Capital Fund	-	-	-	-	344,000
Contribution in aid	9,713,812	1,323,947	3,084,802	14,122,561	4,955,429
Contribution in Aid	-	1,246,670	-	1,246,670	2,740,207
Interest earned	1,903,791	2,994,646	1,704,632	6,603,069	3,594,058
Other - sale of land	12,293,565	3,099,579	-	15,393,144	353,935
Donations	1,215,460	-	-	1,215,460	1,417,949
ARO Liability	8,703,928	83,812	68,518	8,856,258	-
Temporary borrowings and payables at end of year	3,021,645	3,850,027	3,776,663	10,648,335	13,082,659
	\$ 151,618,211	\$ 121,515,400	\$ 63,255,547	\$ 336,389,158	\$ 272,793,348

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Capital Funds Statement of Capital Financing (Unaudited)

For the year ended December 31, 2023

	General Capital	Water Capital	Sewer Capital	2023	2022
Finances applied:					
Temporary borrowings and payables at beginning of year	\$ 3,051,942	\$ 5,695,062	\$ 4,335,658	\$ 13,082,662	\$ 15,750,142
Expenditure for fixed assets	73,629,346	29,049,979	16,553,309	119,232,634	66,069,398
Transfers to own funds:					
Sewer Revenue Fund	-	-	463,872	463,872	(23,559)
Reserve Funds	656,044	42,705	14,000,118	14,698,867	1,109,825
Capital Funds	-	-	-	-	344,000
Transfer to VIRL for their portion of debentures	-	-	-	-	6,000,000
Transfer to member municipalities for their portion of debentures	12,249,800	-	-	12,249,800	5,355,000
Payment of long-term debt on behalf of member municipalities	10,490,495	-	-	10,490,495	10,881,251
Debt paydown	-	-	-	-	18,000,000
Other bank loan repayment	-	300,000	-	300,000	3,010,000
Unexpended funds at end of year	51,540,584	86,427,654	27,902,590	165,870,828	146,297,291
	\$ 151,618,211	\$ 121,515,400	\$ 63,255,547	\$ 336,389,158	\$ 272,793,348

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Reserve Funds General Government Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2023

	General Government Equipment Replacement Fund	Feasibility Study Reserve	Office Facilities & Equipment Replacement Fund
Opening balance	\$ 8,144,511	\$ 147,412	\$ 4,977,807
Add			
Other revenue from own sources:			
Interest earnings	120,171	3,480	227,995
Other revenues	78,239	-	-
Transfers from own funds:			
Transfers from revenue	-	-	820,144
Transfers from reserve	-	-	164,070
Transfers from ERF	1,488,754	-	-
Total Revenue	1,687,164	3,480	1,212,209
Deduct			
Transfers to own funds:			
Transfers to capital	2,051,592	-	937,822
Transfers to reserve	-	-	58,120
Total Expenses	2,051,592	-	995,942
Change in Fund Balance	(364,428)	3,480	216,267
Accumulated Surplus, end of year	\$ 7,780,083	\$ 150,892	\$ 5,194,074

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

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Reserve Funds Fire Protection Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2023

	North Pender Island Fire Capital Reserve	Willis Point Fire & Recreation Capital Reserve	Shirley Fire Capital Reserve	East Sooke Fire Capital Reserve	North Galiano Fire Capital Reserve
Opening balance	\$ 247,471	\$ 145,782	\$ 130,685	\$ 52,951	\$ 79,666
Add					
Other revenue from own sources:					
Interest earnings	13,930	7,104	6,716	2,336	3,890
Transfers from own funds:					
Transfers from revenue	77,943	4,242	25,000	10,000	3,000
Transfers from capital	-	-	-	1,759	-
Transfers from reserve	-	-	-	-	-
Transfers from ERF	-	-	-	-	-
Total Revenue	91,873	11,346	31,716	14,095	6,890
Deduct					
Transfers to own funds:					
Transfers to revenue	-	-	-	-	-
Transfers to capital	15,000	2,970	-	10,000	-
Transfers to reserve	-	-	-	-	-
Transfers to ERF	225,000	-	-	-	-
Total Expenses	240,000	2,970	-	10,000	-
Change in Fund Balance	(148,127)	8,376	31,716	4,095	6,890
Accumulated Surplus, end of year	\$ 99,344	\$ 154,158	\$ 162,401	\$ 57,046	\$ 86,556

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Reserve Funds Fire Protection Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2023

	Fire Protection Equipment Replacement Fund	Port Renfrew Fire Capital Reserve	Otter Point Fire Capital Reserve	Fire Dispatch Operating Reserve
Opening balance	\$ 3,110,527	\$ 48,721	\$ 15,571	\$ -
Add				
Other revenue from own sources:				
Interest earnings	24,769	2,042	1,450	(462)
Transfers from own funds:				
Transfers from revenue	-	-	42,000	9,273
Transfers from capital	-	174	-	-
Transfers from reserve	-	-	-	118,170
Transfers from ERF	876,178	-	-	-
Total Revenue	900,947	2,216	43,450	126,981
Deduct				
Transfers to own funds:				
Transfers to revenue	-	-	-	59,240
Transfers to capital	1,449,290	10,000	-	-
Transfers to reserve	118,170	-	-	-
Transfers to ERF	17,000	-	-	-
Total Expenses	1,584,460	10,000	-	59,240
Change in Fund Balance	(683,513)	(7,784)	43,450	67,741
Accumulated Surplus, end of year	\$ 2,427,014	\$ 40,937	\$ 59,021	\$ 67,741

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Reserve Funds Protection General Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2023

	Southern Gulf Islands Emergency Capital Reserve	Salt Spring Island Emergency Capital Reserve	Family Court Building Capital Reserve	Protective General Equipment Replacement Fund
Opening balance	\$ 278,083	\$ 43,760	\$ 481,094	\$ 2,423,944
Add				
Other revenue from own sources:				
Interest earnings	12,193	1,670	23,189	20,951
Other revenues	-	-	-	18,323
Transfers from own funds:				
Transfers from revenue	5,000	-	152,821	-
Transfers from capital	-	313	-	-
Transfers from ERF	-	-	-	165,209
Total Revenue	17,193	1,983	176,010	204,483
Deduct				
Transfers to own funds:				
Transfers to capital	60,000	12,317	-	325,823
Total Expenses	60,000	12,317	-	325,823
Change in Fund Balance	(42,807)	(10,334)	176,010	(121,340)
Accumulated Surplus, end of year	\$ 235,276	\$ 33,426	\$ 657,104	\$ 2,302,604

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Reserve Funds Transportation Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2023

	Southern Gulf Islands Small Craft Harbour Capital Reserve	Salt Spring Island Harbours Capital Reserve	Salt Spring Island Transportation Capital Reserve	Salt Spring Island Transit Capital Reserve
Opening balance	\$ 189,768	\$ 215,513	\$ 391,522	\$ 23,915
Add				
Other revenue from own sources:				
Interest earnings	21,256	8,853	17,450	(332)
Transfers from own funds:				
Transfers from revenue	153,351	6,525	61,454	35,000
Transfers from capital	71,490	-	-	-
Total Revenue	246,097	15,378	78,904	34,668
Deduct				
Transfers to own funds:				
Transfers to capital	175,000	50,000	115,000	50,000
Total Expenses	175,000	50,000	115,000	50,000
Change in Fund Balance	71,097	(34,622)	(34,622)	(15,332)
Accumulated Surplus, end of year	\$ 260,865	\$ 180,891	\$ 355,426	\$ 8,583

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Reserve Funds Recreation and Cultural Capital Reserves

Statement of Continuity (Unaudited)

For the year ended December 31, 2023

	Saturna Island Park Land Capital Reserve	Pender Island Park Land Capital Reserve	Saanich Peninsula Ice Arena Facility Capital Reserve	Regional Parks Capital Reserve
Opening balance	\$ 3,335	\$ 37,738	\$ 4,182,867	\$ 12,610,444
Add				
Other revenue from own sources:				
Interest earnings	160	1,819	200,943	642,492
Other revenues	-	-	-	-
Transfers from own funds:				
Transfers from revenue	-	-	478,204	3,298,143
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total Revenue	160	1,819	679,147	3,940,635
Deduct				
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Transfers to capital	-	-	74,921	5,332,184
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total Expenses	-	-	74,921	5,332,184
Change in Fund Balance	160	1,819	604,226	(1,391,549)
Accumulated Surplus, end of year	\$ 3,495	\$ 39,557	\$ 4,787,093	\$ 11,218,895

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Reserve Funds Recreation and Cultural Capital Reserves

Statement of Continuity (Unaudited)

For the year ended December 31, 2023

	Sooke Community Park Capital Reserve	Salt Spring Island Park Land Acquisition Capital Reserve	Saturna Island Parks & Recreation Capital Reserve	Sooke and EA Recreation & Facilities Capital Reserve
Opening balance	\$ 204,085	\$ 835,418	\$ 80,459	\$ 1,137,932
Add				
Other revenue from own sources:				
Interest earnings	9,440	28,218	3,971	51,029
Other revenues	-	-	-	-
Transfers from own funds:				
Transfers from revenue	22,135	-	5,000	435,938
Transfers from capital	3,785	-	1,259	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total Revenue	35,360	28,218	10,230	486,967
Deduct				
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Transfers to capital	10,000	250,000	4,000	616,677
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total Expenses	10,000	250,000	4,000	616,677
Change in Fund Balance	25,360	(221,782)	6,230	(129,710)
Accumulated Surplus, end of year	\$ 229,445	\$ 613,636	\$ 86,689	\$ 1,008,222

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Reserve Funds Recreation and Cultural Capital Reserves

Statement of Continuity (Unaudited)

For the year ended December 31, 2023

	Pender Island Parks & Recreation Capital Reserve	Galiano Island Parks & Recreation Capital Reserve	Royal Theatre Capital Reserve	Salt Spring Island Parks & Recreation Capital Reserve
Opening balance	\$ 422,827	\$ 288,531	\$ 1,235,073	\$ 370,597
Add				
Other revenue from own sources:				
Interest earnings	19,729	12,882	63,167	16,435
Other revenues	-	-	-	-
Transfers from own funds:				
Transfers from revenue	64,998	49,453	379,000	27,124
Transfers from capital	498	2,023	-	6,441
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total Revenue	85,225	64,358	442,167	50,000
Deduct				
Other operating expenses	-	-	-	1
Transfers to own funds:				
Transfers to revenue	-	20,000	-	-
Transfers to capital	75,170	28,000	327,993	50,000
Transfers to reserve	-	237,924	-	-
Transfers to ERF	-	-	-	-
Total Expenses	75,170	285,924	327,993	49,999
Change in Fund Balance	10,055	(221,566)	114,174	1
Accumulated Surplus, end of year	\$ 432,882	\$ 66,965	\$ 1,349,247	\$ 370,598

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Reserve Funds Recreation and Cultural Capital Reserves

Statement of Continuity (Unaudited)

For the year ended December 31, 2023

	Mayne Island Park Land Capital Reserve	Salt Spring Island Parks Capital Reserve	McPherson Theatre Capital Reserve
Opening balance	\$ 119,388	\$ 63,699	\$ 2,390,503
Add			
Other revenue from own sources:			
Interest earnings	5,180	3,377	118,488
Other revenues	-	-	-
Transfers from own funds:			
Transfers from revenue	42,721	18,820	348,233
Transfers from capital	3,828	-	-
Transfers from reserve	-	-	-
Transfers from ERF	-	-	-
Total Revenue	51,729	22,197	466,721
Deduct			
Other operating expenses	-	-	-
Transfers to own funds:			
Transfers to revenue	-	-	-
Transfers to capital	42,000	30,000	274,000
Transfers to reserve	-	-	-
Transfers to ERF	-	55,274	-
Total Expenses	42,000	85,274	274,000
Change in Fund Balance	9,729	(63,077)	192,721
Accumulated Surplus, end of year	\$ 129,117	\$ 622	\$ 2,583,224

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Reserve Funds Recreation and Cultural Capital Reserves

Statement of Continuity (Unaudited)

For the year ended December 31, 2023

	Salt Spring Island Pool Facility Capital Reserve	Galiano Community Use Building Capital Reserve	Regional Parks Land Capital Reserve	SSI Library Building Capital Reserve
Opening balance	\$ 98,457	\$ 83,107	\$ 1,125,646	\$ 56,881
Add				
Other revenue from own sources:				
Interest earnings	4,199	4,056	68,284	3,129
Other revenues	-	-	-	-
Transfers from own funds:				
Transfers from revenue	-	12,024	-	22,967
Transfers from capital	-	-	-	2,283
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total Revenue	4,199	16,080	68,284	28,379
Deduct				
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Transfers to capital	16,000	-	-	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total Expenses	16,000	-	-	-
Change in Fund Balance	(11,801)	16,080	68,284	28,379
Accumulated Surplus, end of year	\$ 86,656	\$ 99,187	\$ 1,193,930	\$ 85,260

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Reserve Funds Recreation and Cultural Capital Reserves

Statement of Continuity (Unaudited)

For the year ended December 31, 2023

	Recreation & Cultural Equipment Replacement Fund	Galiano Parks and Rec Operating Reserve
Opening balance	\$ 2,877,920	\$ -
Add		
Other revenue from own sources:		
Interest earnings	25,975	-
Other revenues	50,405	-
Transfers from own funds:		
Transfers from revenue	-	4,521
Transfers from capital	-	-
Transfers from reserve	-	237,924
Transfers from ERF	1,439,330	-
Total Revenue	1,515,710	242,445
Deduct		
Other operating expenses	-	-
Transfers to own funds:		
Transfers to revenue	-	-
Transfers to capital	1,157,865	-
Transfers to reserve	-	-
Transfers to ERF	-	-
Total Expenses	1,157,865	-
Change in Fund Balance	357,845	242,445
Accumulated Surplus, end of year	\$ 3,235,765	\$ 242,445

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Reserve Funds Sewer Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2023

	S.P.W.W.S. Sewer Debt Capital Reserve	Sidney Treatment Plant Capital Reserve	Maliview Estates Sewer Capital Reserve	Magic Lake Estates Sewer System Capital Reserve
Opening balance	\$ 1,141,855	\$ 1,009,507	\$ 79,029	\$ 374,653
Add				
Government transfers	312,042	-	-	-
Other revenue from own sources:				
Interest earnings	(21,824)	48,659	3,860	18,732
Transfers from own funds:				
Transfers from revenue	367,930	-	41,279	-
Transfers from capital	198,000	-	-	-
Transfers from ERF	-	-	-	-
Total Revenue	856,148	48,659	45,139	18,732
Deduct				
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Transfers to capital	787,061	-	-	-
Transfers to reserve	300,000	-	-	-
Total Expenses	1,087,061	-	-	-
Change in Fund Balance	(230,913)	48,659	45,139	18,732
Accumulated Surplus, end of year	\$ 910,942	\$ 1,058,166	\$ 124,168	\$ 393,385

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Reserve Funds Sewer Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2023

	Port Renfrew Sewer System Capital Reserve	Trunk Sewers & Sewage Disposal Facilities Capital Reserve	Ganges Sewer LSA Capital Reserve	Salt Spring Island Septage Capital Reserve
Opening balance	\$ 24,997	\$ 1,235,028	\$ 593,040	\$ 153,382
Add				
Government transfers	-	-	-	-
Other revenue from own sources:				
Interest earnings	1,289	77,136	28,455	6,429
Transfers from own funds:				
Transfers from revenue	12,558	-	-	31,303
Transfers from capital	-	-	-	-
Transfers from ERF	-	-	-	-
Total Revenue	13,847	77,136	28,455	37,732
Deduct				
Other operating expenses	-	784	1	-
Transfers to own funds:				
Transfers to revenue	-	-	40,000	-
Transfers to capital	-	(402,142)	10,274	20,000
Transfers to reserve	-	-	-	-
Total Expenses	-	(401,358)	50,275	20,000
Change in Fund Balance	13,847	478,494	(21,820)	17,732
Accumulated Surplus, end of year	\$ 38,844	\$ 1,713,522	\$ 571,220	\$ 171,114

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Reserve Funds Sewer Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2023

	Sewer Equipment Replacement Fund	Core Area Wastewater Capital Reserve	Core Area Wastewater Debt Reserve
Opening balance	\$ 7,664,825	\$ 5,743,431	\$ 11,488,501
Add			
Government transfers	-	-	-
Other revenue from own sources:			
Interest earnings	69,716	349,767	553,764
Transfers from own funds:			
Transfers from revenue	-	3,121,119	5,037,525
Transfers from capital	-	11,186,912	-
Transfers from ERF	1,013,907	-	-
Total Revenue	1,083,623	14,657,798	5,591,289
Deduct			
Other operating expenses	-	-	-
Transfers to own funds:			
Transfers to revenue	-	-	4,341,430
Transfers to capital	433,754	318,234	-
Transfers to reserve	-	198,421	-
Total Expenses	433,754	516,655	4,341,430
Change in Fund Balance	649,869	14,141,143	1,249,859
Accumulated Surplus, end of year	\$ 8,314,694	\$ 19,884,574	\$ 12,738,360

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Reserve Funds Water Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2023

	Saanich Peninsula Water Supply Capital Reserve	Magic Lake Estates Water System Capital Reserve	Lyll Harbour/Boot Cove Water Service Capital Reserve	Port Renfrew Sewer & Water Capital Reserve
Opening balance	\$ 5,417,843	\$ 1,121,384	\$ 32,171	\$ 58,573
Add				
Other revenue from own sources:				
Interest earnings	142,664	51,393	1,767	2,109
Other revenues	-	-	-	-
Transfers from own funds:				
Transfers from revenue	1,212,807	82,687	8,870	13,593
Transfers from capital	-	40,786	-	-
Transfers from ERF	-	-	-	-
Total Revenue	1,355,471	174,866	10,637	15,702
Deduct				
Transfers to own funds:				
Transfers to capital	948,117	120,000	8,000	30,000
Total Expenses	948,117	120,000	8,000	30,000
Change in Fund Balance	407,354	54,866	2,637	(14,298)
Accumulated Surplus, end of year	\$ 5,825,197	\$ 1,176,250	\$ 34,808	\$ 44,275

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Reserve Funds Water Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2023

	Cedars of Tuam Water Capital Reserve	Surfside Park Estates Water Capital Reserve	Skana Water Service Capital Reserve	Sticks Allison Water Capital Reserve
Opening balance	\$ 7,395	\$ 70,105	\$ 11,638	\$ 11,392
Add				
Other revenue from own sources:				
Interest earnings	452	2,996	605	576
Other revenues	-	-	-	-
Transfers from own funds:				
Transfers from revenue	8,323	5,571	17,845	13,178
Transfers from capital	-	60	-	-
Transfers from ERF	-	-	-	-
Total Revenue	8,775	8,627	18,450	13,754
Deduct				
Transfers to own funds:				
Transfers to capital	-	25,000	-	93
Total Expenses	-	25,000	-	93
Change in Fund Balance	8,775	(16,373)	18,450	13,661
Accumulated Surplus, end of year	\$ 16,170	\$ 53,732	\$ 30,088	\$ 25,053

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Reserve Funds Water Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2023

	Beddis Water Capital Reserve	Fulford Water Capital Reserve	Wilderness Mountain Capital Reserve	Cedar Lane Water Capital Reserve
Opening balance	\$ 4,198	\$ 29,584	\$ 43,553	\$ 17,143
Add				
Other revenue from own sources:				
Interest earnings	(387)	1,256	2,099	1,072
Other revenues	-	-	-	-
Transfers from own funds:				
Transfers from revenue	55,062	42,600	-	8,052
Transfers from capital	-	-	1,859	-
Transfers from ERF	-	-	-	-
Total Revenue	54,675	43,856	3,958	9,124
Deduct				
Transfers to own funds:				
Transfers to capital	43,000	23,500	998	-
Total Expenses	43,000	23,500	998	-
Change in Fund Balance	11,675	20,356	2,960	9,124
Accumulated Surplus, end of year	\$ 15,873	\$ 49,940	\$ 46,513	\$ 26,267

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Reserve Funds Water Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2023

	Water Equipment Replacement Fund	Highland Fernwood Water Capital Reserve
Opening balance	\$ 5,815,324	\$ 41,340
Add		
Other revenue from own sources:		
Interest earnings	(826)	5,104
Other revenues	29,301	-
Transfers from own funds:		
Transfers from revenue	-	75,000
Transfers from capital	-	-
Transfers from ERF	1,033,110	-
Total Revenue	1,061,585	80,104
Deduct		
Transfers to own funds:		
Transfers to capital	1,826,213	10,000
Total Expenses	1,826,213	10,000
Change in Fund Balance	(764,628)	70,104
Accumulated Surplus, end of year	\$ 5,050,696	\$ 111,444

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Reserve Funds Environmental Health Capital Reserves

Statement of Continuity (Unaudited)

For the year ended December 31, 2023

	Solid Waste Capital Reserve	Port Renfrew Solid Waste Capital Reserve	Environmental Health Equipment Replacement Fund
Opening balance	\$ 24,370,410	\$ 36,050	\$ 2,633,514
Add			
Other revenue from own sources:			
Interest earnings	912,989	1,771	21,208
Transfers from own funds:			
Transfers from revenue	2,867,061	6,593	-
Transfers from capital	1,102,000	-	-
Transfers from ERF	-	-	112,176
Total Revenue	4,882,050	8,364	133,384
Deduct			
Transfers to own funds:			
Transfers to capital	2,350,000	-	439,499
Transfers to reserve	1,005,001	-	-
Total Expenses	3,355,001	-	439,499
Change in Fund Balance	1,527,049	8,364	(306,115)
Accumulated Surplus, end of year	\$ 25,897,459	\$ 44,414	\$ 2,327,399

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Reserve Funds General Government Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2023

	Electoral Area Elections Operating Reserve	Land Bank & Housing Operating Reserve	ES HQ Admin Operating Reserve	ES Protection Operating Reserve
Opening balance	\$ 125,101	\$ 405,178	\$ 60,989	\$ 807,250
Add				
Other revenue from own sources:				
Interest earnings	7,119	19,530	2,940	38,464
Transfers from own funds:				
Transfers from revenue	64,871	-	5,878	188,592
Transfers from reserve	-	-	-	-
Total revenue	71,990	19,530	8,818	227,056
Deduct				
Other operating expenses	-	-	-	-
Transfers to revenue	-	106,000	-	-
Transfers to reserve	-	27,165	-	-
Transfers to ERF	-	-	-	-
Total expenses	-	133,165	-	-
Change in fund balance	71,990	(113,635)	8,818	227,056
Accumulated surplus, end of year	\$ 197,091	\$ 291,543	\$ 69,807	\$ 1,034,306

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Reserve Funds General Government Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2023

	ES Engineering Operating Reserve	ES Water Quality Operating Reserve	IW ES Ops Operating Reserve	Leg&Gen Operating Reserve
Opening balance	\$ 459,483	\$ 528,412	\$ 1,007,205	\$ 2,648,603
Add				
Other revenue from own sources:				
Interest earnings	22,148	25,102	48,549	123,827
Transfers from own funds:				
Transfers from revenue	-	52,343	1,173	1,415,062
Transfers from reserve	-	-	-	3,204,190
Total revenue	22,148	77,445	49,722	4,743,079
Deduct				
Other operating expenses	-	-	-	94,550
Transfers to revenue	-	-	20,000	546,050
Transfers to reserve	-	-	-	4,526,000
Transfers to ERF	-	-	-	200,000
Total expenses	-	-	20,000	5,366,600
Change in fund balance	22,148	77,445	29,722	(623,521)
Accumulated surplus, end of year	\$ 481,631	\$ 605,857	\$ 1,036,927	\$ 2,025,082

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Reserve Funds General Government Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2023

	Facility Mgmt Operating Reserve	HQ Facility Operating Reserve	SGI EA Admin Operating Reserve	Community Health Operating Reserve
Opening balance	\$ 123,346	\$ 58,332	\$ 114,807	\$ 78,605
Add				
Other revenue from own sources:				
Interest earnings	5,946	2,812	5,050	3,789
Transfers from own funds:				
Transfers from revenue	83,086	7	50,157	63,895
Transfers from reserve	-	-	-	-
Total revenue	89,032	2,819	55,207	67,684
Deduct				
Other operating expenses	-	-	-	-
Transfers to revenue	-	-	41,113	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total expenses	-	-	41,113	-
Change in fund balance	89,032	2,819	14,094	67,684
Accumulated surplus, end of year	\$ 212,378	\$ 61,151	\$ 128,901	\$ 146,289

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Reserve Funds General Government Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2023

	JDF EA Admin Operating Reserve	SSI EA Admin Operating Reserve
Opening balance	\$ -	\$ -
Add		
Other revenue from own sources:		
Interest earnings	-	-
Transfers from own funds:		
Transfers from revenue	74	3,625
Transfers from reserve	-	-
Total revenue	74	3,625
Deduct		
Other operating expenses	-	-
Transfers to revenue	-	-
Transfers to reserve	-	-
Transfers to ERF	-	-
Total expenses	-	-
Change in fund balance	74	3,625
Accumulated surplus, end of year	\$ 74	\$ 3,625

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Reserve Funds Protective General Operating Reserves

Statement of Continuity (Unaudited)

For the year ended December 31, 2023

	Animal Care Services Operating Reserve	Animal Care Legacy Operating Reserve	Electoral Area Soil Deposits & Removal Operating Reserve	Emergency Response 911 Projects Operating Reserve
Opening balance	\$ 75,272	\$ 415,189	\$ 74,675	\$ 106,774
Add				
Other revenue from own sources:				
Interest earnings	3,820	11,052	3,600	4,636
Transfers from own funds:				
Transfers from revenue	-	-	-	-
Total revenue	3,820	11,052	3,600	4,636
Deduct				
Transfers to revenue	29,561	21,524	7,413	76,098
Transfers to capital	-	404,717	-	-
Total expenses	29,561	426,241	7,413	76,098
Change in fund balance	(25,741)	(415,189)	(3,813)	(71,462)
Accumulated surplus, end of year	\$ 49,531	\$ -	\$ 70,862	\$ 35,312

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Reserve Funds Protective General Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2023

	HAZMAT Incident Response Operating Reserve	Noise Control Operating Reserve	Nuisance & Unsightly Premises Operating Reserve	SIG Emergency Program Operating Reserve
Opening balance	\$ 118,838	\$ 21,805	\$ 19,000	\$ 239,231
Add				
Other revenue from own sources:				
Interest earnings	4,616	1,050	915	11,651
Transfers from own funds:				
Transfers from revenue	31,031	-	940	12,411
Total revenue	35,647	1,050	1,855	24,062
Deduct				
Transfers to revenue	94,585	10,384	-	-
Transfers to capital	-	-	-	-
Total expenses	94,585	10,384	-	-
Change in fund balance	(58,938)	(9,334)	1,855	24,062
Accumulated surplus, end of year	\$ 59,900	\$ 12,471	\$ 20,855	\$ 263,293

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Reserve Funds Protective General Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2023

	SSI Emergency Program Operating Reserve	Regional Emergency Program Operating Reserve	Building Inspection Operating Reserve	Emergency Planning Operating Reserve
Opening balance	\$ 72,341	\$ 36,896	\$ 612,699	\$ 60,373
Add				
Other revenue from own sources:				
Interest earnings	3,298	1,695	28,108	2,641
Transfers from own funds:				
Transfers from revenue	7,081	71,448	136,808	62,854
Total revenue	10,379	73,143	164,916	65,495
Deduct				
Transfers to revenue	15,987	7,055	121,144	22,939
Transfers to capital	-	-	-	-
Total expenses	15,987	7,055	121,144	22,939
Change in fund balance	(5,608)	66,088	43,772	42,556
Accumulated surplus, end of year	\$ 66,733	\$ 102,984	\$ 656,471	\$ 102,929

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Reserve Funds Protective General Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2023

	Reg Goose Management Operating Reserve
Opening balance	\$ -
Add	
Other revenue from own sources:	
Interest earnings	-
Transfers from own funds:	
Transfers from revenue	114,487
Total revenue	114,487
Deduct	
Transfers to revenue	-
Transfers to capital	-
Total expenses	-
Change in fund balance	114,487
Accumulated surplus, end of year	\$ 114,487

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Reserve Funds Fire Protection Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2023

	Durrance Road Fire Operating Reserve	Electoral Area Fire Services Operating Reserve
Opening balance	\$ 2,951	\$ 323,799
Add		
Other revenue from own sources:		
Interest earnings	147	13,031
Transfers from own funds:		
Transfers from revenue	355	44,133
Total revenue	502	57,164
Deduct		
Transfers to revenue	-	161,033
Total expenses	-	161,033
Change in fund balance	502	(103,869)
Accumulated surplus, end of year	\$ 3,453	\$ 219,930

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

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Reserve Funds Planning & Development Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2023

	Climate Action & Adapt Operating Reserve	GIS Data Maintenance Operating Reserve	JDF Community Planning Operating Reserve	Regional Growth Strategy Operating Reserve
Opening balance	\$ 936,580	\$ 54,399	\$ 385,628	\$ 1,731,257
Add				
Other revenue from own sources:				
Interest earnings	47,973	1,583	17,887	81,410
Transfers from own funds:				
Transfers from revenue	121,822	50,000	55,499	88,512
Total revenue	169,795	51,583	73,386	169,922
Deduct				
Other operating expenses	-	63,793	-	-
Transfers to own funds:				
Transfers to revenue	-	-	59,681	104,146
Total expenses	-	63,793	59,681	104,146
Change in fund balance	169,795	(12,210)	13,705	65,776
Accumulated surplus, end of year	\$ 1,106,375	\$ 42,189	\$ 399,333	\$ 1,797,033

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Reserve Funds Planning & Development Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2023

	Regional Planning Services Operating Reserve	SSI Econ Develop Operating Reserve	SIG Econ Develop Operating Reserve	GeoSpatial Referencing Operating Reserve
Opening balance	\$ 1,697,335	\$ 25,197	\$ 8,164	\$ 10,863
Add				
Other revenue from own sources:				
Interest earnings	83,947	1,215	393	523
Transfers from own funds:				
Transfers from revenue	764,135	53,576	4,253	-
Total revenue	848,082	54,791	4,646	523
Deduct				
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	177,951	-	-	-
Total expenses	177,951	-	-	-
Change in fund balance	670,131	54,791	4,646	523
Accumulated surplus, end of year	\$ 2,367,466	\$ 79,988	\$ 12,810	\$ 11,386

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Reserve Funds Recreational & Cultural Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2023

	Regional Parks Operating Reserve	Regional Parks Legacy Operating Reserve	Panorama Recreation Operating Reserve	Sooke & EA Rec Facilities Operating Reserve
Opening balance	\$ 97,346	\$ 17,349	\$ 401,087	\$ 32,649
Add				
Other revenue from own sources:				
Interest earnings	4,692	836	19,313	1,574
Transfers from own funds:				
Transfers from revenue	2,000	-	-	-
Transfers from reserve	-	-	8,120	-
Total revenue	6,692	836	27,433	1,574
Deduct				
Transfers to revenue	-	-	-	-
Total expenses	-	-	-	-
Change in fund balance	6,692	836	27,433	1,574
Accumulated surplus, end of year	\$ 104,038	\$ 18,185	\$ 428,520	\$ 34,223

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Reserve Funds Recreational & Cultural Operating Reserves

Statement of Continuity (Unaudited)

For the year ended December 31, 2023

	Seaparc Legacy Operating Reserve	Arts and Culture Grants Operating Reserve	SSI Pool Park Land Operating Reserve	SSI Community Recreation Operating Reserve
Opening balance	\$ 2,015	\$ 322,109	\$ 18,581	\$ 451
Add				
Other revenue from own sources:				
Interest earnings	97	15,526	682	22
Transfers from own funds:				
Transfers from revenue	-	-	4,000	-
Transfers from reserve	-	-	-	-
Total revenue	97	15,526	4,682	22
Deduct				
Transfers to revenue	-	34,870	22,160	-
Total expenses	-	34,870	22,160	-
Change in fund balance	97	(19,344)	(17,478)	22
Accumulated surplus, end of year	\$ 2,112	\$ 302,765	\$ 1,103	\$ 473

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Reserve Funds Recreational & Cultural Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2023

	LWMP Core & WS Operating Reserve	LWMP Onsite Operating Reserve	LWMP Peninsula Operating Reserve	S.P.W.W.S. Sewer Operating Reserve
Opening balance	\$ 726,636	\$ 384,233	\$ 135,311	\$ 658,259
Add				
Other revenue from own sources:				
Interest earnings	35,025	18,521	6,522	26,466
Transfers from own funds:				
Transfers from revenue	163,460	10,015	52,152	355,887
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	50,640
Total revenue	198,485	28,536	58,674	432,993
Deduct				
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Total expenses	-	-	-	-
Change in fund balance	198,485	28,536	58,674	432,993
Accumulated surplus, end of year	\$ 925,121	\$ 412,769	\$ 193,985	\$ 1,091,252

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Reserve Funds Sewer Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2023

	Magic Lake Sewer Operating Reserve	SSI Septage Composting Operating Reserve	Maliview Sewer Operating Reserve	Ganges Sewer Operating Reserve
Opening balance	\$ 23,075	\$ 20,630	\$ 31,043	\$ 96,008
Add				
Other revenue from own sources:				
Interest earnings	1,422	1,070	1,800	5,609
Transfers from own funds:				
Transfers from revenue	4,744	25,000	13,000	-
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Total revenue	6,166	26,070	14,800	5,609
Deduct				
Transfers to own funds:				
Transfers to revenue	-	-	-	40,957
Total expenses	-	-	-	40,957
Change in fund balance	6,166	26,070	14,800	(35,348)
Accumulated surplus, end of year	\$ 29,241	\$ 46,700	\$ 45,843	\$ 60,660

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Reserve Funds Sewer Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2023

	Port Renfrew Sewer Operating Reserve	Core Area Wastewater Operating Reserve
Opening balance	\$ 4,377	\$ 10,633,127
Add		
Other revenue from own sources:		
Interest earnings	258	526,553
Transfers from own funds:		
Transfers from revenue	4,000	-
Transfers from capital	-	1,813,065
Transfers from reserve	-	600,000
Total revenue	4,258	2,939,618
Deduct		
Transfers to own funds:		
Transfers to revenue	-	2,738,525
Total expenses	-	2,738,525
Change in fund balance	4,258	201,093
Accumulated surplus, end of year	\$ 8,635	\$ 10,834,220

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Reserve Funds Sewer Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2023

	Beddis Water Operating Reserve	Cedar Lane Water Operating Reserve	Fulford Water Operating Reserve	Highland/ Fernwood Water Operating Reserve
Opening balance	\$ 17,170	\$ 5,331	\$ 4,404	\$ 30,566
Add				
Other revenue from own sources:				
Interest earnings	846	354	399	2,845
Transfers from own funds:				
Transfers from revenue	-	4,130	15,100	67,690
Total revenue	846	4,484	15,499	70,535
Deduct				
Transfers to own funds:				
Transfers to revenue	14,000	-	-	-
Total expenses	14,000	-	-	-
Change in fund balance	(13,154)	4,484	15,499	70,535
Accumulated surplus, end of year	\$ 4,016	\$ 9,815	\$ 19,903	\$ 101,101

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Reserve Funds Sewer Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2023

	Lyall Harbour Boot Cove Operating Reserve	Magic Lake Estates Water Operating Reserve	Surfside Park Water Operating Reserve	Sticks Allison Water Operating Reserve
Opening balance	\$ 10,931	\$ 45,504	\$ 14,255	\$ 7,433
Add				
Other revenue from own sources:				
Interest earnings	566	2,307	716	510
Transfers from own funds:				
Transfers from revenue	20,000	10,000	2,000	7,500
Total revenue	20,566	12,307	2,716	8,010
Deduct				
Transfers to own funds:				
Transfers to revenue	25,000	10,000	1,500	-
Total expenses	25,000	10,000	1,500	-
Change in fund balance	(4,434)	2,307	1,216	8,010
Accumulated surplus, end of year	\$ 6,497	\$ 47,811	\$ 15,471	\$ 15,443

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Reserve Funds Water Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2023

	Skana Water Operating Reserve	Cedar of Tuam Water Operating Reserve	Wilderness Mt Water Operating Reserve	Port Renfrew Water Operating Reserve
Opening balance	\$ 6,092	\$ 7,867	\$ 6,277	\$ 1,171
Add				
Other revenue from own sources:				
Interest earnings	480	320	236	115
Transfers from own funds:				
Transfers from revenue	9,000	4,535	-	5,000
Total revenue	9,480	4,855	236	5,115
Deduct				
Transfers to own funds:				
Transfers to revenue	-	10,000	6,460	-
Total expenses	-	10,000	6,460	-
Change in fund balance	9,480	(5,145)	(6,224)	5,115
Accumulated surplus, end of year	\$ 15,572	\$ 2,722	\$ 53	\$ 6,286

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Reserve Funds Environmental Health Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2023

	Regional Source Control Operating Reserve	Saanich Peninsula Source Control Operating Reserve	Solid Waste Operating Reserve	Stormwater Quality Core Operating Reserve
Opening balance	\$ 498,070	\$ 48,179	\$ 26,910,018	\$ 279,186
Add				
Other revenue from own sources:				
Interest earnings	24,007	2,322	1,083,615	13,456
Transfers from own funds:				
Transfers from revenue	-	7,607	2,127,453	84,606
Total revenue	24,007	9,929	3,211,068	98,062
Deduct				
Transfers to revenue	39,881	-	-	-
Transfers to capital	-	-	7,413,149	-
Total expenses	39,881	-	7,413,149	-
Change in fund balance	(15,874)	9,929	(4,202,081)	98,062
Accumulated surplus, end of year	\$ 482,196	\$ 58,108	\$ 22,707,937	\$ 377,248

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Reserve Funds Environmental Health Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2023

	Stormwater Quality Sannich Pen Operating Reserve	Stormwater Quality SGI Operating Reserve	Stormwater Quality SSI Operating Reserve	Stormwater Quality Sooke Operating Reserve
Opening balance	\$ 44,157	\$ 20,797	\$ 77,945	\$ 50,412
Add				
Other revenue from own sources:				
Interest earnings	2,128	1,002	3,364	2,430
Transfers from own funds:				
Transfers from revenue	46,937	7,231	9,385	26,348
Total revenue	49,065	8,233	12,749	28,778
Deduct				
Transfers to revenue	-	-	33,467	-
Transfers to capital	-	-	-	-
Total expenses	-	-	33,467	-
Change in fund balance	49,065	8,233	(20,718)	28,778
Accumulated surplus, end of year	\$ 93,222	\$ 29,030	\$ 57,227	\$ 79,190

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Reserve Funds Transportation Operating Reserves

Statement of Continuity (Unaudited)

For the year ended December 31, 2023

	SSI Transit Operating Reserve	SSI Transportation Operating Reserve
Opening balance	\$ 192,796	\$ 19,068
Add		
Other revenue from own sources:		
Interest earnings	7,294	919
Transfers from own funds:		
Transfers from revenue	21,292	-
Total revenue	28,586	919
Deduct		
Transfers to own funds:		
Transfers to revenue	120,000	-
Total expenses	120,000	-
Change in fund balance	(91,414)	919
Accumulated surplus, end of year	\$ 101,382	\$ 19,987

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Schedule of Safe Restart Grant (Unaudited)

For the year ended December 31, 2023

	2023			2022		
Beginning Balance		\$	89,478		\$	344,724
Safe Restart Grant Received	\$	-		\$	-	
Safe Restart Grant to be Allocated		\$	89,478		\$	344,724
Eligible Costs by Service	Allocated	Spent	Remaining	Allocated	Spent	Remaining
<i>Regional</i>						
Corporate Emergency Service	71,842	54,548	17,294	276,930	205,088	71,842
	71,842	54,548	17,294	276,930	205,088	71,842
<i>Juan de Fuca</i>						
JDF Grants-in-Aid	-	-	-	18,505	18,505	-
JDF Planning	-	-	-	-	-	-
Willis Point Fire Protection	-	-	-	1,919	1,919	-
Otter Point Fire Department	-	-	-	-	-	-
East Sooke Fire Department	-	-	-	1,833	1,833	-
East Sooke Fire Department	-	-	-	-	-	-
Port Renfrew Fire Department	-	-	-	-	-	-
Shirley Fire Department	-	-	-	-	-	-
JDF Parks	-	-	-	2,455	2,455	-
JDF Community Recreation	-	-	-	-	-	-
	-	-	-	24,712	24,712	-
<i>SEAPARC</i>						
SEAPARC	-	-	-	-	-	-
	-	-	-	-	-	-
<i>Salt Spring Island</i>						
SSI Administration	7,636	7,636	-	8,082	446	7,636
SSI Grants-in-Aid	10,000	10,000	-	35,000	25,000	10,000
SSI Economic Development	-	-	-	-	-	-
SSI Community Parks	-	-	-	-	-	-
SSI Parks and Recreation	-	-	-	-	-	-
SSI Parks and Recreation	-	-	-	-	-	-
SSI Park Land and Pool	-	-	-	-	-	-
	17,636	17,636	-	43,082	25,446	17,636
<i>Southern Gulf Islands</i>						
SGL Grants-in-Aid	-	-	-	-	-	-
	-	-	-	-	-	-
Total Eligible Costs	89,478	72,184	17,294	344,724	255,246	89,478
Ending Balance, Unspent		\$	17,294		\$	89,478
Ending Balance, Unallocated		\$	-		\$	-

Note to Schedule:

The Province of British Columbia announced in September 2020 funding of up to \$425 million for local government operations impacted by COVID-19. This funding is to support local governments as they deal with increased operating costs and lower revenue due to COVID-19. It will ensure local governments can continue to deliver the services people depend on in their communities. Eligible costs include:

- a) addressing revenue shortfalls
- b) facility reopening and operating costs
- c) emergency planning and response costs
- d) bylaw enforcement and protective services like fire protection and police
- e) computer and other electronic technology costs
- f) services for vulnerable persons
- g) other related costs

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

Schedule of Growing Communities Fund (Unaudited)

For the year ended December 31, 2023

2023				
Beginning Balance				\$ -
Growing Communities Fund Grant Received		\$ 11,559,000		
Growing Communities Fund Grant to be Allocated				\$ 11,559,000
Eligible Costs by Service	Allocated	Interest Earnings	Spent	Remaining
<i>Regional</i>				
Regional Trails Widening and Lighting Project	1,932,485	70,385	-	2,002,870
	1,932,485	70,385	-	2,002,870
<i>Juan de Fuca</i>				
Port Renfrew Garbage and Recycling Depot Upgrade	262,500	10,128	-	272,628
Port Renfrew Sewer and Water Master Plan Study	262,500	10,128	-	272,628
Willis Point Water Supply for Fire Fighting	108,000	2,632	-	110,632
	633,000	22,889	-	655,889
<i>Salt Spring Island</i>				
Ganges Sewer System Infrastructure Upgrades	1,556,015	60,038	-	1,616,053
SSI Parks Maintenance Facility	487,500	17,756	-	505,256
	2,043,515	77,794	-	2,121,309
<i>Southern Gulf Islands</i>				
Acquisition of Galiano Green - SGI Affordable Housing Project	2,750,000	100,181	-	2,850,181
	2,750,000	100,181	-	2,850,181
<i>Victoria</i>				
Village on the Green Affordable Housing Redevelopment	4,200,000	163,800	-	4,363,800
	4,200,000	163,800	-	4,363,800
Total Eligible Costs	11,559,000	435,049	-	11,994,049
Ending Balance, Unspent				\$ 11,994,049
Ending Balance, Unallocated				\$ -

Note to Schedule:

The Province of British Columbia announced the Growing Communities Fund in February 2023, which provides a one-time total of \$1 billion in grants to all 188 B.C. municipalities and regional districts. This funding is to support municipalities and regional districts in building community infrastructure and amenities to meet the demands of population growth.

These statements should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes.

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Five-Year Financial and Statistical Review

Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2019 to 2023

STATEMENT OF FINANCIAL POSITION

	2023	2022	2021	2020	2019
Financial assets	\$ 626,995,901	\$ 606,262,982	\$ 603,037,197	\$ 548,500,874	\$ 487,184,403
Financial liabilities	721,530,537	694,010,278	702,000,205	628,851,191	587,618,448
Net financial assets (net debt)	(94,534,636)	(87,747,296)	(98,963,008)	(80,350,317)	(100,434,045)
Tangible capital assets	2,076,615,673	1,991,604,923	1,949,398,153	1,760,528,771	1,529,572,324
Inventory of supplies	1,339,471	1,294,554	1,062,177	1,018,898	1,057,670
Prepaid expenses	4,487,587	2,262,629	2,331,038	1,565,151	693,761
ACCUMULATED SURPLUS	\$ 1,987,908,095	\$ 1,907,414,810	\$ 1,853,828,360	\$ 1,682,762,503	\$ 1,430,889,710

RESERVE FUNDS

Reserves funds	186,909,502	174,510,572	170,334,338	141,413,419	137,813,715
TOTAL RESERVE FUNDS	\$ 186,909,502	\$ 174,510,572	\$ 170,334,338	\$ 141,413,419	\$ 137,813,715

STATEMENT OF CHANGE IN NET DEBT

Annual surplus	\$ 77,893,168	\$ 66,945,008	\$ 172,725,363	\$ 250,349,702	\$ 254,220,209
Acquisitions of tangible capital assets	(146,539,266)	(99,020,661)	(240,292,747)	(260,472,915)	(313,094,185)
Contributed tangible capital assets	(2,286,670)	(2,748,507)	(7,777,166)	(7,930,283)	(3,345,898)
Amortization of tangible capital assets	64,595,376	61,931,599	58,510,683	33,777,833	31,619,369
Loss (gain) on sale of tangible capital assets	(47,813)	810,075	534,117	3,600,944	1,294,394
Proceeds on sale of tangible capital assets	97,663	92,671	155,731	61,708	310,020
Other tangible capital asset transfers	269,855	1,013,320	-	-	-
Revaluation of asset retirement obligation	(1,099,892)	-	-	-	-
Land held for resale	-	-	-	6,265	-
	(7,117,579)	29,023,505	(16,144,019)	19,393,254	(28,996,091)
Acquisition of inventory of supplies	(2,682,575)	(2,599,805)	(1,991,623)	(1,746,489)	(2,552,724)
Acquisition of prepaid expenses	(5,680,112)	(3,828,326)	(3,301,777)	(1,560,160)	(675,451)
Consumption of inventory of supplies	2,637,655	2,367,428	1,948,344	1,785,262	2,544,972
Use of prepaid expenses	3,455,154	3,896,735	2,535,890	688,770	290,340
	(2,269,878)	(163,968)	(809,166)	(832,617)	(392,863)
Net Remeasurement losses	2,600,117	(5,565,924)	(1,659,506)	1,523,091	829,422
Change in Net Debt	(6,787,340)	23,293,613	(18,612,691)	20,083,728	(28,559,532)
Net Debt, beginning of year	(87,747,296)	(111,040,909)	(80,350,317)	(100,434,045)	(71,874,513)
Net Debt, end of year	\$ (94,534,636)	\$ (87,747,296)	\$ (98,963,008)	\$ (80,350,317)	\$ (100,434,045)

Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2019 to 2023

STATEMENT OF OPERATIONS

	2023	2022	2021	2020	2019
SOURCES OF REVENUE					
Government transfers	\$ 211,347,632	\$ 174,158,953	\$ 258,402,172	\$ 302,097,673	\$ 305,087,780
Sale of services	97,759,795	92,062,213	87,772,749	77,715,222	77,119,871
Other revenue	21,955,924	17,065,787	21,628,217	16,262,891	15,675,158
Interest earnings	14,847,023	8,832,047	4,498,405	5,617,032	6,319,254
Developer contributions	1,246,670	2,740,207	4,135,620	5,706,166	3,345,898
Affordable housing - rental income	24,565,024	22,548,539	19,361,012	17,037,803	15,700,820
Grants in lieu of taxes	3,735,664	3,994,408	3,600,276	3,544,279	3,331,955
Actuarial adjustment of long-term debt	4,106,348	5,782,984	5,546,660	5,196,598	4,813,405
	379,564,080	327,185,138	404,945,111	433,177,664	431,394,141
EXPENSES BY FUNCTION					
General government services	62,049,707	36,153,777	23,420,515	22,052,295	20,421,655
Grants in aid	-	-	465,152	946,404	728,361
Protective services	13,439,462	11,841,730	11,069,164	10,922,093	10,513,749
Sewer, water, and garbage services	143,038,395	136,461,190	125,249,907	84,483,160	81,364,406
Planning and development services	4,021,973	2,897,945	2,852,825	2,514,090	2,491,166
Affordable housing - rental expense	22,327,932	19,759,955	18,354,102	17,750,227	16,538,812
Recreation and cultural services	38,419,694	34,455,597	29,190,339	26,894,131	28,560,841
Other	-	-	5,323,025	1,227,393	884,939
Transportation services	1,004,643	938,479	901,586	634,300	693,733
Debt payments for member municipalities	17,369,106	17,731,457	15,393,133	15,403,869	14,976,270
	301,670,912	260,240,130	232,219,748	182,827,962	177,173,932
Annual surplus	77,893,168	66,945,008	172,725,363	250,349,702	254,220,209
Accumulated surplus, beginning of year	1,914,032,871	1,847,087,863	1,682,155,134	1,431,805,432	1,177,585,223
ACCUMULATED SURPLUS, END OF YEAR	\$ 1,991,926,039	\$ 1,914,032,871	\$ 1,854,880,497	\$ 1,682,155,134	\$ 1,431,805,432
EXPENSES BY OBJECT					
Salaries, wages and benefits	\$ 93,360,848	\$ 83,230,168	\$ 74,479,326	\$ 68,875,645	\$ 65,183,821
Contract for services and consultants	32,567,432	28,783,041	23,345,960	22,073,312	19,887,110
Repairs and maintenance	6,997,960	5,838,435	5,057,033	4,732,950	5,172,749
Supplies	8,499,947	7,694,993	7,672,082	4,865,680	3,723,051
Utilities	7,338,617	7,340,465	7,138,777	4,887,109	4,744,492
Amortization of tangible capital assets	64,595,376	61,931,599	58,510,683	33,777,833	31,619,369
Interest on debt	22,938,714	23,084,414	21,692,174	17,073,209	18,321,445
Other expenses	65,372,018	42,337,015	34,323,713	26,542,224	28,521,895
	\$ 301,670,912	\$ 260,240,130	\$ 232,219,748	\$ 182,827,962	\$ 177,173,932

Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2019 to 2023

STATEMENT OF FINANCIAL POSITION

	2023	2022	2021	2020	2019
Financial assets	\$ 626,995,901	\$ 606,262,982	\$ 603,037,197	\$ 548,500,874	\$ 487,184,403
Financial liabilities	721,530,537	694,010,278	702,000,205	628,851,191	587,618,448
Net financial assets (net debt)	(94,534,636)	(87,747,296)	(98,963,008)	(80,350,317)	(100,434,045)
Tangible capital assets	2,076,615,673	1,991,604,923	1,949,398,153	1,760,528,771	1,529,572,324
Inventory of supplies	1,339,471	1,294,554	1,062,177	1,018,898	1,057,670
Prepaid expenses	4,487,587	2,262,629	2,331,038	1,565,151	693,761
ACCUMULATED SURPLUS	\$ 1,987,908,095	\$1,907,414,810	\$ 1,853,828,360	\$1,682,762,503	\$1,430,889,710

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Reserves funds	186,909,502	174,510,572	170,334,338	141,413,419	137,813,715
TOTAL RESERVE FUNDS	\$ 186,909,502	\$ 174,510,572	\$ 170,334,338	\$ 141,413,419	\$ 137,813,715

STATEMENT OF CHANGE IN NET DEBT

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Acquisitions of tangible capital assets	(146,539,266)	(99,020,661)	(240,292,747)	(260,472,915)	(313,094,185)
Contributed tangible capital assets	(2,286,670)	(2,748,507)	(7,777,166)	(7,930,283)	(3,345,898)
Amortization of tangible capital assets	64,595,376	61,931,599	58,510,683	33,777,833	31,619,369
Loss (gain) on sale of tangible capital assets	(47,813)	810,075	534,117	3,600,944	1,294,394
Proceeds on sale of tangible capital assets	97,663	92,671	155,731	61,708	310,020
Other tangible capital asset transfers	269,855	1,013,320	-	-	-
Revaluation of asset retirement obligation	(1,099,892)	-	-	-	-
Land held for resale	-	-	-	6,265	-
	(7,117,579)	29,023,505	(16,144,019)	19,393,254	(28,996,091)
Acquisition of inventory of supplies	(2,682,575)	(2,599,805)	(1,991,623)	(1,746,489)	(2,552,724)
Acquisition of prepaid expenses	(5,680,112)	(3,828,326)	(3,301,777)	(1,560,160)	(675,451)
Consumption of inventory of supplies	2,637,655	2,367,428	1,948,344	1,785,262	2,544,972
Use of prepaid expenses	3,455,154	3,896,735	2,535,890	688,770	290,340
	(2,269,878)	(163,968)	(809,166)	(832,617)	(392,863)
Net Remeasurement losses	2,600,117	(5,565,924)	(1,659,506)	1,523,091	829,422
Change in Net Debt	(6,787,340)	23,293,613	(18,612,691)	20,083,728	(28,559,532)
Net Debt, beginning of year	(87,747,296)	(111,040,909)	(80,350,317)	(100,434,045)	(71,874,513)
Net Debt, end of year	\$ (94,534,636)	\$ (87,747,296)	\$ (98,963,008)	\$ (80,350,317)	\$ (100,434,045)

Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2019 to 2023

LONG TERM DEBT - PAST 5 YEARS

	2023	2022	2021	2020	2019
General Capital	\$ 31,730,242	\$ 28,184,720	\$ 27,908,718	\$ 31,271,305	\$ 35,714,031
Sewer Capital	160,660,692	164,050,366	172,796,993	94,153,286	121,068,330
Water Capital	34,458,722	35,130,823	45,638,859	55,799,005	60,483,813
Accrued actuarial valuation - CRD debt	(1,600,001)	(3,362,805)	(3,222,330)	(2,920,075)	(2,815,190)
CRD Debt	225,249,655	224,003,104	243,122,240	178,303,521	214,450,984
Member Municipalities	174,736,593	176,433,255	179,542,697	146,869,657	152,970,007
CRD Total	399,986,248	400,436,359	422,664,937	325,173,178	367,420,991
CRHC	175,492,584	158,604,520	160,242,731	79,863,408	79,927,288
Outstanding December 31	\$ 575,478,832	\$ 559,040,879	\$ 582,907,668	\$ 405,036,586	\$ 447,348,279

LONG TERM DEBT

	2024	2025	2026	2027	2028	Aggregate amount Thereafter
CRD						
General Capital	\$ 3,334,296	\$ 2,880,250	\$ 2,077,873	\$ 1,852,410	\$ 1,814,029	\$ 12,009,168
Water Capital	7,754,997	7,847,859	7,288,114	7,366,407	7,496,891	93,876,273
Sewer Capital	3,750,857	3,234,790	2,834,701	2,713,918	2,244,831	10,603,903
Total CRD	14,840,150	13,962,899	12,200,688	11,932,735	11,555,751	116,489,344
Member Municipalities	10,818,473	10,051,547	9,338,599	8,070,544	7,938,618	69,737,194
	25,658,623	24,014,446	21,539,287	20,003,279	19,494,369	186,226,538
CRHC	6,173,316	5,958,720	5,748,720	5,748,113	5,276,183	146,587,532
Outstanding December 31	\$ 31,831,939	\$ 29,973,166	\$ 27,288,007	\$ 25,751,392	\$ 24,770,552	\$ 332,814,070

Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2019 to 2023

DEBT ANALYSIS

	2023	2022	2021	2020	2019
CRD Population	457,478	443,002	432,500	427,530	421,171
CRD Workforce	231,500	224,600	219,700	218,200	216,000
Persons employed in the CRD	223,000	216,000	208,900	201,100	208,400
CRD Debt (at December 31)	\$ 445,196,958	\$ 405,565,069	\$ 423,025,996	\$ 319,444,386	\$ 294,378,272
Debt per capita	973	915	978	747	699
Debt per employed person	1,996	1,878	2,025	1,588	1,413
CRD annual debt charges (principal and interest)	\$ 45,074,546	\$ 40,507,680	\$ 39,951,446	\$ 31,860,248	\$ 29,806,487

CRD Debt includes CRHC debt and excludes member municipalities and other debt and repayment of interim financing.

CONSUMER PRICE INDEX

	2023	2022	2021	2020	2019
Victoria (2002 = 100)	148.2	142.9	133.6	130.4	129.0
Canada (2002 = 100)	157.1	151.2	141.6	137.0	136.0
CRD expenses (excl. debt charges paid for member municipalities)	284.3	242.5	216.8	167.4	162.2

ANNUAL UNEMPLOYMENT RATE

	2023	2022	2021	2020	2019
Victoria	3.7	3.8	4.9	7.8	3.5
Kelowna	3.4	4.7	5.7	7.1	4.1
Vancouver	5.6	4.7	6.9	9.4	4.6

10 LARGEST INDUSTRIES OF EMPLOYMENT
(in 000s)

	2023	2022	2021	2020	2019
1 Health care and social assistance	35.8	33.1	28.6	31.0	30.6
2 Public administration	29.9	27.0	29.2	29.8	27.8
3 Wholesale and retail trade	29.6	30.6	27.7	26.1	28.9
4 Professional, scientific and technical services	20.2	21.8	21.5	21.5	18.8
5 Construction	18.7	18.5	15.3	16.9	17.4
6 Educational services	18.5	19.0	20.5	15.3	15.1
7 Accommodation and food services	17.8	15.3	15.5	10.9	16.4
8 Finance, insurance, real estate, rental and leasing	12.1	11.3	10.5	10.3	9.5
9 Information, culture and recreation	9.1	9.8	8.4	7.2	8.9
# Transportation and warehousing	8.2	7.8	6.3	6.8	7.9

CRD Population

[Population Estimates - Province of British Columbia \(gov.bc.ca\)](https://www2.gov.bc.ca/gov2/population_estimates)Statistics from Statistics Canada (CRD Workforce; Persons employed in the CRD)
[Labour force characteristics, annual \(statcan.gc.ca\)](https://www23.statcan.gc.ca/laws/p23-eng/labour_force_characteristics_annual)Statistics from British Columbia (Consumer Price Index)
[CPIAn2.xlsx \(gov.bc.ca\)](https://www2.gov.bc.ca/gov2/cpi)Statistics from Statistics Canada (Annual Unemployment Rate)
[Labour force characteristics, annual \(statcan.gc.ca\)](https://www23.statcan.gc.ca/laws/p23-eng/labour_force_characteristics_annual)Statistics from Statistics Canada (Largest Industries of Employment)
[Employment by industry, census metropolitan areas, annual \(statcan.gc.ca\)](https://www23.statcan.gc.ca/laws/p23-eng/employment_by_industry_census_metropolitan_areas_annual)

Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2019 to 2023

ASSESSMENT STATISTICS

	2023	2022	2021	2020	2019
MUNICIPALITIES					
Colwood	\$ 7,426,623,415	\$ 6,204,081,115	\$ 4,763,835,615	\$ 4,366,502,215	\$ 4,269,679,115
Victoria	38,601,211,430	35,379,105,179	30,626,337,629	30,037,618,127	28,819,219,986
Central Saanich	7,852,980,253	6,951,449,149	5,677,572,187	5,435,531,862	5,287,635,663
Esquimalt	5,982,552,346	5,280,637,056	4,349,093,106	4,047,349,456	3,926,778,091
Saanich	49,990,204,479	44,680,625,114	36,472,669,259	35,123,899,916	35,525,515,323
Oak Bay	12,472,310,751	11,407,151,209	9,479,060,859	9,000,327,159	9,391,193,809
Langford	17,960,272,098	15,189,860,183	11,863,966,812	10,906,266,849	10,147,005,192
North Saanich	8,468,502,415	7,529,170,990	5,757,676,930	5,461,362,225	5,490,573,215
Metchosin	2,229,054,324	1,999,177,193	1,497,393,569	1,367,474,342	1,380,955,241
View Royal	4,449,751,960	3,946,284,659	3,193,281,757	3,123,063,507	3,016,563,248
Sidney	6,345,652,170	5,600,388,373	4,633,381,482	4,542,771,546	4,441,290,189
Highlands	1,266,511,807	1,108,613,814	819,298,306	769,099,239	764,248,089
Sooke	5,521,583,210	4,840,639,954	3,520,402,633	3,227,684,035	3,053,851,666
TOTAL MUNICIPALITIES	168,567,210,658	150,117,183,988	122,653,970,144	117,408,950,478	115,514,508,827
ELECTORAL AREAS					
F (Salt Spring Island)	\$ 6,920,883,667	6,172,329,193	4,706,450,005	4,400,486,248	4,154,614,702
G (South Gulf Islands)	\$ 5,360,616,652	4,774,389,478	3,531,594,388	3,322,186,787	3,195,605,406
H (Juan de Fuca)	\$ 3,250,893,654	2,930,766,162	2,196,763,549	2,059,397,295	1,912,856,653
TOTAL ELECTORAL AREAS	15,532,393,973	13,877,484,833	10,434,807,942	9,782,070,330	9,263,076,761
TOTAL	\$ 184,099,604,631	\$ 163,994,668,821	\$ 133,088,778,086	\$ 127,191,020,808	\$ 124,777,585,588

ASSESSMENT STATISTICS

	2018	2017	2016	2015	2014
MUNICIPALITIES					
Colwood	\$ 3,766,004,015	\$ 3,192,379,315	\$ 2,776,886,201	\$ 2,653,221,199	\$ 2,658,216,040
Victoria	25,938,617,772	22,340,089,976	18,840,562,858	18,085,673,714	17,428,791,837
Central Saanich	4,917,349,011	4,280,086,740	3,707,360,574	3,553,829,858	3,527,897,496
Esquimalt	3,555,193,156	3,000,298,856	2,600,636,656	2,480,614,807	2,421,859,707
Saanich	33,373,289,134	28,723,522,612	23,984,429,943	22,894,423,641	22,605,361,601
Oak Bay	8,867,750,409	7,836,897,310	6,069,023,409	5,733,268,109	5,561,413,409
Langford	8,919,426,360	7,281,231,306	6,394,601,699	5,964,928,515	5,856,986,518
North Saanich	5,196,950,864	4,487,901,615	3,766,609,511	3,471,460,388	3,445,759,130
Metchosin	1,268,385,770	1,023,705,336	938,540,524	922,875,442	933,636,115
View Royal	2,655,917,318	2,347,251,398	1,962,459,398	1,889,763,898	1,868,037,498
Sidney	3,950,489,739	3,315,113,726	2,861,751,956	2,736,175,662	2,699,124,252
Highlands	706,756,792	580,020,538	514,567,316	503,928,301	502,100,139
Sooke	2,702,811,506	2,266,660,295	2,062,374,197	1,990,807,790	1,959,143,445
TOTAL MUNICIPALITIES	105,818,941,846	90,675,159,023	76,479,804,242	72,880,971,324	71,468,327,187
ELECTORAL AREAS					
F (Salt Spring Island)	3,796,568,376	3,312,230,932	3,008,016,818	2,970,165,712	2,936,882,638
G (South Gulf Islands)	2,863,845,743	2,577,422,731	2,409,143,122	2,388,018,888	2,423,156,568
H (Juan de Fuca)	1,712,253,632	1,506,963,067	1,351,310,280	1,295,638,133	1,282,387,934
TOTAL ELECTORAL AREAS	8,372,667,751	7,396,616,730	6,768,470,220	6,653,822,733	6,642,427,140
TOTAL	\$ 114,191,609,597	\$ 98,071,775,753	\$ 83,248,274,462	\$ 79,534,794,057	\$ 78,110,754,327

Statistics from B.C. Assessment Authority: <https://www.bccassessment.ca/>

Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2019 to 2023

TAX REQUISITION					
	2023	2022	2021	2020	2019
MUNICIPALITIES					
Colwood	\$ 3,201,771	\$ 3,122,992	\$ 2,977,236	\$ 3,551,227	\$ 3,468,598
Victoria	16,668,168	16,667,610	16,341,434	16,465,265	15,481,044
Central Saanich	6,234,760	6,070,707	5,928,803	5,614,877	5,533,826
Esquimalt	6,209,311	5,944,017	4,370,396	3,760,604	3,750,714
Saanich	17,426,332	16,341,992	14,814,755	14,312,828	13,513,856
Oak Bay	4,423,258	4,418,504	4,272,045	3,453,376	3,456,231
Langford	9,729,873	9,107,509	8,657,832	8,520,941	7,488,407
North Saanich	4,025,933	3,760,569	3,442,897	3,361,126	3,225,808
Metchosin	504,962	475,249	417,998	399,329	378,089
View Royal	1,653,907	1,579,857	1,534,887	1,529,393	2,674,253
Sidney	3,527,918	3,419,234	3,359,769	3,203,827	2,912,495
Highlands	372,054	368,779	339,800	320,448	300,886
Sooke	4,418,768	4,252,377	3,952,071	3,823,694	3,658,091
TOTAL MUNICIPALITIES	78,397,015	75,529,396	70,409,923	68,316,935	65,842,298
ELECTORAL AREAS					
F (Salt Spring Island)	6,726,870	6,322,923	5,944,162	5,856,308	5,513,621
G (South Gulf Islands)	3,011,764	2,880,548	2,624,522	2,457,573	2,268,569
H (Juan de Fuca)	2,213,640	2,117,927	1,998,965	1,947,772	1,841,637
TOTAL ELECTORAL AREAS	11,952,274	11,321,398	10,567,649	10,261,653	9,623,827
OTHER	8,965,922	8,307,192	7,562,004	7,400,081	7,058,693
TOTAL	\$ 99,315,211	\$ 95,157,986	\$ 88,539,576	\$ 85,978,669	\$ 82,524,818

In 2024, the District continued work on implementing the vision and direction of the Board. Through the 2023-2026 Corporate Plan, the Board resolved to work on regional priorities in Transportation, Housing, Climate Action & Environment, First Nations, and Governance.

Capital Planning

As the region's population and utilization of services continue to grow, there is increasing capacity demands on existing infrastructure. The District has and will continue to respond through prudent investment in capital assets enabling sustainable service delivery. In 2023, the District's asset base reached \$2.8 billion. Management has committed to implementing best practices in enterprise asset management across the organization and following reserve policies & guidelines to assist with capital planning.

Regional Economic Factors

To address the economic impacts of housing supply shortages and continued inflation, extraordinary monetary and fiscal policies were implemented by our Provincial and Federal Governments. Significant funding to increase the supply of affordable housing and elevated borrowing costs will continue to impact the District. In the Capital Region, this is compounded by continued population growth. These growth and cost pressures continue to be significant factors in organization-wide service delivery. Transportation, healthcare, climate action, housing and rental affordability will continue to be significant issues in the region.

In response, the District has reaffirmed its commitment to these strategic priorities and will continue to develop the solutions and advocacy in the spirit of intergovernmental collaboration.



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