



## Notice of Meeting and Meeting Agenda Finance Committee

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Wednesday, May 1, 2024

9:30 AM

6th Floor Boardroom  
625 Fisgard St.  
Victoria, BC V8W 1R7

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S. Brice (Chair), P. Jones (Vice Chair), P. Brent, C. Coleman, S. Goodmanson, D. Kobayashi, M. Little, K. Williams, R. Windsor, C. Plant (Board Chair, ex-officio)

The Capital Regional District strives to be a place where inclusion is paramount and all people are treated with dignity. We pledge to make our meetings a place where all feel welcome and respected.

### 1. Territorial Acknowledgement

### 2. Approval of Agenda

### 3. Adoption of Minutes

#### 3.1. [24-430](#) Minutes of the March 6, 2024 Finance Committee Meeting

**Recommendation:** That the minutes of the Finance Committee meeting of March 6, 2024 be adopted as circulated.

**Attachments:** [Minutes: March 6, 2024](#)

### 4. Chair's Remarks

### 5. Presentations/Delegations

#### 5.1. [24-283](#) Verbal Presentation: Lenora Lee, KPMG, Re: Capital Regional District 2023 Audit Findings Report

### 6. Committee Business

- 6.1.     [24-278](#)     Capital Regional District 2023 Audit Findings Report and Statement of Financial Information
- Recommendation:** The Finance Committee recommends to the Capital Regional District Board:  
That the Capital Regional District 2023 Statement of Financial Information be approved.
- Attachments:**     [Staff Report: CRD 2023 Audit Findings Report SOFI](#)  
                          [Presentation: 2023 SOFI](#)  
                          [Appendix A: 2023 SOFI](#)  
                          [Appendix B: Unaudited Statements](#)  
                          [Appendix C: Other Financial Stmt Analysis](#)  
                          [Appendix D: DBRS Rating Methodology](#)  
                          [Appendix E: 2023 Financial Performance Measures](#)  
                          [Appendix F: Audit Findings Report](#)  
                          [Appendix G: Management Letter](#)
- 6.2.     [24-307](#)     Capital Regional District External Grants Update
- Recommendation:** There is no recommendation. This report is for information only.
- Attachments:**     [Staff Report: CRD External Grants Update](#)  
                          [Appendix A: External Grants Dashboard](#)  
                          [Appendix B: Grant Alerts](#)
- 6.3.     [24-288](#)     Capital Regional District External Grants 2023 Annual Report
- Recommendation:** There is no recommendation. This report is for information only.
- Attachments:**     [Staff Report: CRD External Grants Annual Report](#)  
                          [Appendix A: CRD External Grants Activity 2023](#)  
                          [Appendix B: GCF - Regional Electoral Projects](#)  
                          [Appendix C: Safe Restart for Local Government](#)  
                          [Appendix D: Status of Grants-Funded Projects](#)  
                          [Appendix E: Grant Alignment Community Needs](#)
- 6.4.     [24-286](#)     2025 Service and Financial Planning Guidelines
- Recommendation:** The Finance Committee recommends to the Capital Regional District Board:  
That the service and financial planning guidelines be approved and that staff be directed to prepare the draft financial plan review based on the timeline presented.
- Attachments:**     [Staff Report: 2025 Service & Financial Guidelines](#)  
                          [Appendix A: Corporate Planning Framework](#)  
                          [Appendix B: Financial Planning Timetable](#)  
                          [Appendix C: Financial Management Strategies](#)  
                          [Appendix D: 5-Year Consolidated Req Forecast](#)

**6.5.**      [24-314](#)      Royal and McPherson Theatre Services Advisory Committee Terms of Reference

**Recommendation:** The Finance Committee recommends to the Capital Regional District Board:  
That the 2024 Royal & McPherson Theatres Advisory Committee Terms of Reference attached at Appendix A be approved.

**Attachments:**      [Staff Report: RMTSAC 2024 ToR](#)  
[Appendix A: RMTSAC 2024 ToR redline version](#)

**6.6.**      [24-433](#)      Bylaw No. 4614: 2024 to 2028 Financial Plan Bylaw, 2024, Amendment No. 1, 2024

**Recommendation:** The Finance Committee recommends to the Capital Regional District Board:  
1. That Bylaw No. 4614, "2024 to 2028 Financial Plan Bylaw, 2024, Amendment Bylaw No. 1, 2024", be introduced and read a first, second, and third time; and  
2. That Bylaw No. 4614 be adopted.

**Attachments:**      [Staff Report: Bylaw No. 4614, 2024-2028 Fin Plan Amend No.1, 2024](#)  
[Appendix A: Bylaw No. 4614](#)

**7. Notice(s) of Motion**

**8. New Business**

**9. Adjournment**

The next meeting is July 3, 2024.

To ensure quorum, please advise Jessica Dorman ([jdorman@crd.bc.ca](mailto:jdorman@crd.bc.ca)) if you or your alternate cannot attend.

## Meeting Minutes

### Finance Committee

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Wednesday, March 6, 2024

9:00 AM

6th Floor Boardroom  
625 Fisgard St.  
Victoria, BC V8W 1R7

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#### PRESENT

Directors: M. Little (Acting Chair), P. Brent, S. Goodmanson, D. Kobayashi (EP), K. Williams (EP), M. Westhaver (for S. Brice), C. Plant (Board Chair, ex-officio) (EP)

Staff: T. Robbins, Chief Administrative Officer; N. Chan, Chief Financial Officer; R. Lachance, Senior Manager, Financial Services/Deputy Chief Financial Officer; M. Lagoa, Deputy Corporate Officer; J. Dorman, Committee Clerk (Recorder)

EP - Electronic Participation

Regrets: S. Brice, C. Coleman, P. Jones, R. Windsor

The meeting was called to order at 9:01 am.

#### 1. Territorial Acknowledgement

Alternate Director Westhaver provided a Territorial Acknowledgement.

#### 2. Approval of Agenda

**MOVED** by Director Brent, **SECONDED** by Director Goodmanson,  
That the agenda for the March 6, 2024 Finance Committee meeting be approved.  
**CARRIED**

#### 3. Adoption of Minutes

##### 3.1. [24-222](#) Minutes of the January 3, 2024 Finance Committee Meeting

**MOVED** by Director Brent, **SECONDED** by Director Goodmanson,  
That the minutes of the Finance Committee meeting of January 3, 2024 be  
adopted as circulated.  
**CARRIED**

#### 4. Chair's Remarks

Acting Chair Little welcomed members to today's meeting.

#### 5. Presentations/Delegations

There were no presentations or delegations.

## 6. Committee Business

### 6.1. [24-096](#) Capital Regional District External Grants Update

N. Chan presented Item 6.1. for information.

Discussion ensued on the following:

- grant application capacity
- service authority and service plan grant applications
- information sharing with municipalities

### 6.2. [24-097](#) Capital Regional District Investment Portfolio Holdings and Performance Annual Update

N. Chan presented Item 6.2. for information.

Discussion ensued on the following:

- portfolio versus net return
- passive benchmark weight
- Guaranteed Investment Certificate rates

### 6.3. [24-132](#) Internal Controls Over Financial Reporting

N. Chan presented Item 6.3. for information.

### 6.4. [24-212](#) Bylaw No. 4588: Regional Parks Loan Authorization Bylaw No. 1, 2024

N. Chan spoke to Item 6.4.

Discussion ensued on the following:

- capital plan projects versus regular maintenance in terms of trail maintenance and active transportation routes
- 2024 budget impacts and capital planning

**MOVED by Director Plant, SECONDED by Director Brent,**

**The Finance Committee recommends to the Capital Regional District Board:**

1. That Bylaw No. 4588, "Regional Parks Loan Authorization Bylaw No. 1, 2024", be introduced and read a first, second and third time; and
2. That approval on behalf of the participating areas for Bylaw No. 4588 be obtained through the municipal and electoral area consent process, according to sections 346 and 347 of the Local Government Act, and if successful, that Bylaw No. 4588 be referred to the Inspector of Municipalities for approval.

**CARRIED**

**6.5.**     [24-184](#)     2024 Provincial Budget Highlights

N. Chan presented Item 6.5. for information.

Discussion ensued on the following:

- perceived impact on debt levels
- debt to gross domestic product forecast
- BC Builds operating versus capital program funding

**7. Notice(s) of Motion**

There were no notice(s) of motion.

**8. New Business**

There was no new business.

**9. Adjournment**

**MOVED by Director Goodmanson, SECONDED by Director Brent,  
That the March 6, 2024 Finance Committee meeting be adjourned at 9:38 am.  
CARRIED**

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CHAIR

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RECORDER



Making a difference...together

**REPORT TO FINANCE COMMITTEE  
MEETING OF WEDNESDAY, MAY 01, 2024**

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**SUBJECT**     **Capital Regional District 2023 Audit Findings Report and Statement of Financial Information**

**ISSUE SUMMARY**

This report summarizes the Capital Regional District (CRD) 2023 Statement of Financial Information (SOFI), the 2023 Audit Findings Report and requests approval of the SOFI.

**BACKGROUND**

The *Local Government Act* and the *Community Charter* require local governments to prepare financial statements each calendar year in accordance with Generally Accepted Accounting Principles and Canadian Public Sector Accounting Board (PSAB) standards. In addition, the statements must be independently qualified by an auditor.

The financial statements, along with the annual filing of the Local Government Data Entry form, must be submitted to the Inspector of Municipalities and available for public viewing by May 15. The SOFI and the annual report must be completed and submitted to the Inspector of Municipalities by June 30.

With the annual audit complete, and in accordance with PSAB regulations, management has prepared the required five statements with explanatory notes:

1. Consolidated Statement of Financial Position
2. Consolidated Statement of Operations
3. Consolidated Statement of Change in Net Debt
4. Consolidated Statement of Remeasurement Gains and Losses
5. Consolidated Statement of Cash Flows

The SOFI (Appendix A) includes:

1. Schedule of Remuneration and Expenses – Employees
2. Schedule of Remuneration and Expenses – Directors and Alternate Directors
3. Schedule of Remuneration and Expenses – Committee and Commission Members
4. Statement of Severance Agreements
5. Schedule of Payments to Suppliers for Goods and Services
6. Schedule of Guarantee and Indemnity Agreements

The financial package also includes Appendix B through Appendix F, identified as follows:

- Unaudited statements that present long-term debt, reserves and financial statements for each service (Appendix B)
- Analysis of the Consolidated Statement of Change in Net Debt, Consolidated Statement of Remeasurement Gains and Losses and Consolidated Statement of Cash Flows (Appendix C)
- Canadian Municipal Governments Credit Rating Methodology (Appendix D)

- Financial indicator analysis on the 2023 CRD results (Appendix E)
- The 2023 Audit Findings Report from KPMG (Appendix F)
- KPMG Management Letter (Appendix G)

The Audit Findings Report summarizes responsibilities of the auditor, the scope of work and audit results. The report also confirms there were no significant changes in the audit approach from the Audit Planning Report presented to the Board on January 3, 2024. The audit findings confirm the financial statements present fairly, in all material respects, the financial position of CRD as at December 31, 2023.

### **ALTERNATIVES**

#### *Alternative 1*

The Finance Committee recommends to the Capital Regional District Board:  
That the Capital Regional District 2023 Statement of Financial Information be approved.

#### *Alternative 2*

That the Capital Regional District 2023 Statement of Financial Information be referred back to staff for additional information.

### **IMPLICATIONS**

#### *Financial Implications*

#### **Audit Findings Report**

The auditor's opinion is included as part of the Independent Auditors' Report within the financial statements (Appendix A).

The Audit Findings Report (Appendix F) provides the results of their audit, and further discusses areas of focus identified in the Audit Planning Report presented to Board on January 3, 2024. Also included in the report is a summary of corrected misstatements (Appendix F, page 14).

#### **New Accounting Standards**

##### **Asset Retirement Obligations**

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

The removal of certain hazardous materials from structures, and the landfill closure and post-closure costs are two categories of Asset Retirement Obligations (AROs) the CRD is required to report. The landfill liability that had been previously reported is now replaced by an ARO as expected through the adoption of PS 3280.

As described on pages 7 and 8 of the Audit Findings Report (Appendix F), the auditor agreed with the approach and key assumptions used in estimating AROs.

**Financial Statements**

The Consolidated Statement of Financial Position and the Consolidated Statement of Operations form the basis of the audited financial statements (the Balance Sheet and Income Statement in private organizations).

The Capital Region Housing Corporation (CRHC) financials are consolidated in the CRD financial statements, as required by PSAB Standards.

**HIGHLIGHTS**

**1. Consolidated Statement of Financial Position**

The Statement of Financial Position highlights the following four key elements that describe the financial status of the organization:

1. Financial Assets and Liabilities (cash resources and obligations)
2. Net Debt Position (calculated as the difference between financial assets and liabilities)
3. Non-Financial assets that are held for service provision (such as TCAs) and
4. Accumulated surplus (referred to as equity in private organizations)

**Financial Assets**

Financial assets are non-physical assets whose value is derived from a contractual claim. The financial assets as of year-end consist of cash, investments, accounts receivable and debt recoverable from member municipalities. Total financial assets were \$627.0 million as of year-end, an increase of \$20.8 million or 3% from prior year. Table 1 summarizes financial assets as of December 31, 2023 with comparative changes year over year:

**Table 1 – Change in Financial Assets Year over Year (\$ millions)**

Description	2023	2022 (Restated)	\$ Change	% Change
Cash and Cash Equivalents	43.6	56.6	(13.0)	(23%)
Investments	369.4	344.4	25.0	7%
Accounts Receivable	36.3	24.7	11.6	47%
Member and Third-Party Debt	174.7	176.4	(1.7)	(1%)
Municipal Finance Authority (MFA) Debt Reserve Fund	3.0	4.1	(1.1)	(27%)
<b>Total Assets</b>	<b>\$627.0</b>	<b>\$606.2</b>	<b>\$20.8</b>	<b>3%</b>

The \$(13.0) million decrease in cash and cash equivalents were a result of more funds held in investments that offer higher interest rates than cash deposits. Further details on changes in cash are described in Other Financial Statement Analysis in the Consolidated Statement of Cash Flows (Appendix C).

The \$25.0 million increase in investments is due to guaranteed investment certificates (GICs) offering higher returns than cash deposits resulting in a greater portion of working capital being allocated to GICs than cash.

The \$11.6 increase in accounts receivable is due to the following increases:

- \$5.7 million in accrued interest due to higher investment returns
- \$3.1 million in holdback and progress draw receivables relating to ongoing housing redevelopment projects
- \$1.0 million in developer cost charge receivables
- \$0.9 million in federal grants receivable for the Rocky Point upgrade project
- \$0.9 million in various services across the organization

The \$(1.7) million decrease in member and third-party debt is due to the net debt position of municipalities decreasing slightly in the period.

The \$(1.1) million decrease in MFA debt reserve fund is due to several large debt issuances paid off in the year.

**Liabilities**

Liabilities are obligations or debt that will be settled through financial assets. These obligations represent the costs for goods and services consumed and owed by the CRD. Liabilities are used to finance operations and capital construction or acquisitions. As of December 31, 2023, liabilities totaled \$721.5 million, an increase of \$27.5 million or 4% from prior year. Table 2 provides balances and year over year changes.

**Table 2 – Change in Liabilities Year over Year (\$ millions)**

Description	2023	2022 (Restated)	\$ Change	% Change
Accounts Payable and Accrued Liabilities	39.9	37.4	2.5	7%
Deferred Revenue	33.2	48.1	(14.9)	(-31%)
Short-Term Debt	44.4	23.0	21.4	93%
Long-Term Debt	575.5	559.0	16.5	3%
AROs	27.3	25.1	2.2	9%
Other Liabilities	1.2	1.4	(0.2)	(-14%)
<b>Total Liabilities</b>	<b>\$721.5</b>	<b>\$694.0</b>	<b>\$27.5</b>	<b>4%</b>

The \$2.5 million increase in accounts payable and accrued liabilities is due to an increase in construction holdback and progress draw payables for housing redevelopment projects.

The \$(14.9) million decrease in deferred revenue is due to increased revenue recognized for housing grants received in previous periods and spent in 2023.

The \$21.4 million increase in short-term debt is due to increased temporary financing during construction of capital projects and increased short-term financing for the construction of housing redevelopment projects.

The \$16.5 million increase in long-term debt is due to the net increase in mortgages payable as two new mortgages were placed for CRHC during the year.

The \$2.2 million increase in AROs is the result of the annual update to key assumptions in the estimate. The estimated liability is updated annually to use assumptions that are current as of the financial reporting date and further details on these changes are disclosed in Note 8 of the 2023 Statement of Financial Information (Appendix A).

### Non-Financial Assets

Non-financial assets are resources held for service delivery over one or more future periods such as TCAs, inventories of supplies and prepaid portions of land leases. Table 3 lists balances of non-financial assets and changes from the previous year.

**Table 3 – Change in Non-Financial Assets Year over Year (\$ millions)**

Description	2023	2022 (Restated)	\$ Change	% Change
TCA	2,076.6	1,991.6	85.0	4%
Other Non-Financial Assets	5.8	3.5	2.3	66%
<b>Total Non-Financial Assets</b>	<b>\$2,082.4</b>	<b>\$1,995.1</b>	<b>\$87.3</b>	<b>4%</b>

The \$85.0 million increase in TCA is driven by significant investments in infrastructure with \$55.6 million in additions to buildings, \$22.2 million in additions to engineering structures and land acquisitions valued at \$12.7 million. The increased asset base resulted in a corresponding increase to amortization expense reducing TCA book value by an additional \$2.7 million compared to the prior year.

The \$2.3 million increase in other non-financial assets is due to increased prepaid expenses such as software licenses and insurance costs.

### Accumulated Surplus

The accumulated surplus or net book value of equity for the CRD is \$2.0 billion. The organization has assets (financial and non-financial) of greater value than what it owes (liabilities). Table 7 in Appendix C provides additional analysis on the breakdown of accumulated surplus.

## 2. Consolidated Statement of Operations

The Statement of Operations identifies results of financial activities for the fiscal year by presenting revenues less expenses on an accrual basis. Under accrual accounting and the matching principle, the CRD records economic events regardless of when cash is received or used, with the objective of matching period revenues with incurred costs.

As required by PSAB reporting standards, the budget authorized by a bylaw is included on the Statement of Operations and has been adjusted to exclude reserve transfers and principal repayment to better align budget to actual revenue and expense. Note 15 to the financial statements provides more information on budget adjustments (Appendix A).

Further differences to the budget exist where accounting standards require recognition of transactions at different periods than legislative requirements. A budget is established to determine revenue requirements and set expenditure authority. There are differences due to labour allocations, inter-service recoveries, grant revenue, deferred revenue, donations and amortization expense between budget and reporting requirements.

**Revenue**

2023 Revenue was \$379.6 million, an increase of \$52.4 million or 16%. Revenue totals by type and changes from the previous year are summarized in Table 4.

**Table 4 – Change in Revenue Year over Year (\$ millions)**

Description	2023	2022 (Restated)	\$ Change	% Change
Government Transfers	211.3	174.2	37.1	21%
Sale of Services	97.8	92.1	5.7	6%
Affordable Housing – Rental Income	24.6	22.5	2.1	9%
Other Revenue	22.0	17.1	4.9	29%
Investment Earnings	14.8	8.8	6.0	68%
Actuarial Adjustment of Long-Term Debt	4.1	5.8	(1.7)	(29%)
Grants in Lieu of Taxes	3.7	4.0	(0.3)	(8%)
Developer Contributions	1.3	2.7	(1.4)	(52%)
<b>Total Revenue</b>	<b>\$379.6</b>	<b>\$327.2</b>	<b>52.4</b>	<b>16%</b>

The primary drivers for changes in revenue are as follows:

- \$37.1 increase in government transfers due to an increase of \$26.1 in the recognition of grant revenue from the disbursement of one-time grant payments in support of housing projects, and the receipt of \$11.6 million for the Growing Communities Fund
- \$5.7 million increase in sale of services due to increases in water sales of \$4.2 million and recreation center revenue of \$1.2 million
- \$2.1 million increase in affordable housing – rental income as tenant rent increased by \$1.6 million for two new buildings and a \$0.3 million increase in the associated subsidies
- \$4.9 million increase in other revenue as the District received land donations valued at \$1.6 million and \$3.3 million for the sale of a gravel pit
- \$6.0 million increase in interest earnings due to higher GIC interest rates and an increase in investment balances

- \$(1.7) million decrease in actuarial adjustment of long-term debt due to the repayment of large debt issues that accumulated a large actuarial balance - repayment of these issues resulted in a lower actuarial balance and less interest earned
- \$(1.4) million decrease in developer contributions as four significant development projects concluded in 2022 that accounted for \$1.5 million in the previous year

**Expenses**

Expenses in 2023 increased by \$41.4 million or 16% to \$301.7 million. The change by expense type over the previous year is summarized in Table 5 and in the segmented reporting (Note 20) in the consolidated financial statements (Appendix A):

**Table 5 – Change in Expenses Year over Year (\$ millions)**

Description	2023	2022 (Restated)	\$ Change	% Change
Salaries, Wages and Benefits	93.4	83.2	10.2	12%
Contract for Services and Consultants	32.6	28.8	3.8	13%
Amortization of TCA	64.6	61.9	2.7	4%
Interest on Debt	22.9	23.1	(0.2)	(1%)
Other Expenses	88.2	63.3	24.9	39%
<b>Total Expenses</b>	<b>\$301.7</b>	<b>\$260.3</b>	<b>41.4</b>	<b>16%</b>

Expense changes were driven by:

- \$10.2 million increase in salaries, wages and benefits from a 3% inflationary increase, a 4.5% increase in full-time staff and a higher average salary as departures decreased by 26% from the previous year and continuing staff earning annual salary increments
- \$3.8 million increase in contract for services and consultants for \$2.4 million Residuals Treatment Facility operating payments now being paid at contract value, with performance holdbacks no longer taken from April 2023 onwards, and for a \$1.2 million increase in heavy equipment operations contracts at the Hartland Landfill
- \$2.7 million increase in amortization of TCA due to 4% growth in TCA representing CRD's continued investment in infrastructure
- \$24.9 million increase in other expenses due to an increase of \$24.6 million in the disbursement of housing grants largely related to the Rapid Housing Initiative

**2023 Annual Surplus**

The net difference between revenues and expenses for 2023 is an annual surplus of \$77.9 million. Summarized in Table 6 is the change in accumulated surplus as a result.

Table 6 – Surplus Reconciliation (\$ millions)

Description	2023	2022 (Restated)
Increase in Capital Equity	30.5	55.0
Increase in Capital and Operating Reserves	12.4	4.2
Increase in Operating Funds	35.0	7.7
<b>Annual Surplus</b>	<b>\$77.9</b>	<b>\$66.9</b>

The increase of \$30.5 million in capital equity reflects surplus funds used to invest in TCA. The increase of \$12.4 million in capital and operating reserves was due to contributions to reserves exceeding funds used in the year and are being saved for future periods. The increase of \$35.0 million in operating funds is the result of the consolidated surplus balance across all services. It is important to note that operating funds surplus are not in a currency state like cash, but rather reflects the value of all assets net of liabilities.

### 3. Other Financial Statement Analysis

Summaries and analysis of the remaining three statements (Changes in Net Debt, Remeasurement Gains and Losses and Cash Flows) can be found in Appendix C.

#### Financial Indicators

The consolidated financial health of the organization is monitored and reported through financial indicators (Appendix E). These measures demonstrate a consistent, healthy financial position based on operational needs, market conditions and debt servicing costs.

#### Changes in Accounting Standards

As identified on page 21 of the Audit Findings Report (Appendix F), PSAB has two accounting standards' updates for the CRD effective the year ending December 31, 2024.

PS 3400 *Revenue* expands on the existing definition of revenue, providing further guidance on how public sector entities need to account for revenues.

Public Sector Guideline 8 *Purchased Intangibles* provides guidance for public sector entities on how to recognize purchased intangible assets.

The CRD has begun work in assessing the impact of the new standard on financial reporting. The changes are not expected to have significant implications to the CRD's existing reporting practices; however, further work is required to complete the assessment.

#### CONCLUSION

Board approval of the CRD 2023 SOFI is required under the *Local Government Act*, *Community Charter* and *Financial Information Act*. As noted in the Audit Findings Report, it is the auditor's opinion that these financial statements present fairly the consolidated financial position and the results of financial activities for the year ending December 31, 2023, in accordance with Canadian Public Sector Accounting Standards.

**RECOMMENDATION**

The Finance Committee recommends to the Capital Regional District Board:  
That the Capital Regional District 2023 Statement of Financial Information be approved.

Submitted by:	Rianna Lachance, BCom, CPA, CA, Sr. Mgr., Financial Services / Deputy CFO
Concurrence:	Nelson Chan, MBA, FCPA, FCMA, Chief Financial Officer, GM Finance & IT
Concurrence:	Ted Robbins, B. Sc., C. Tech., Chief Administrative Officer

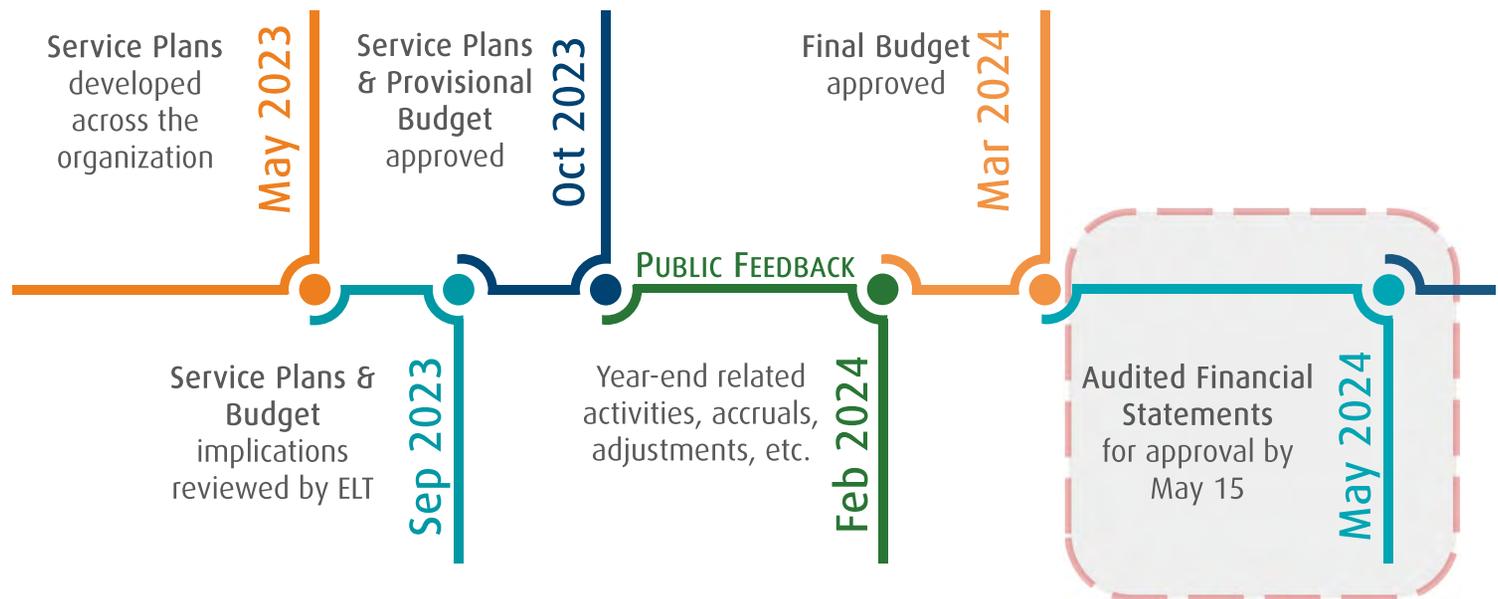
**ATTACHMENTS**

- Presentation: 2023 Statement of Financial Information
- Appendix A: CRD 2023 Statement of Financial Information
- Appendix B: CRD 2023 Unaudited Financial Statements
- Appendix C: CRD Other Financial Statement Analysis
- Appendix D: CRD DBRS Rating Methodology
- Appendix E: CRD 2023 Financial Performance Measures
- Appendix F: CRD Audit Findings Report
- Appendix G: CRD Management Letter

# 2023 Statement of Financial Information

Capital Regional District  
Wednesday May 1, 2024

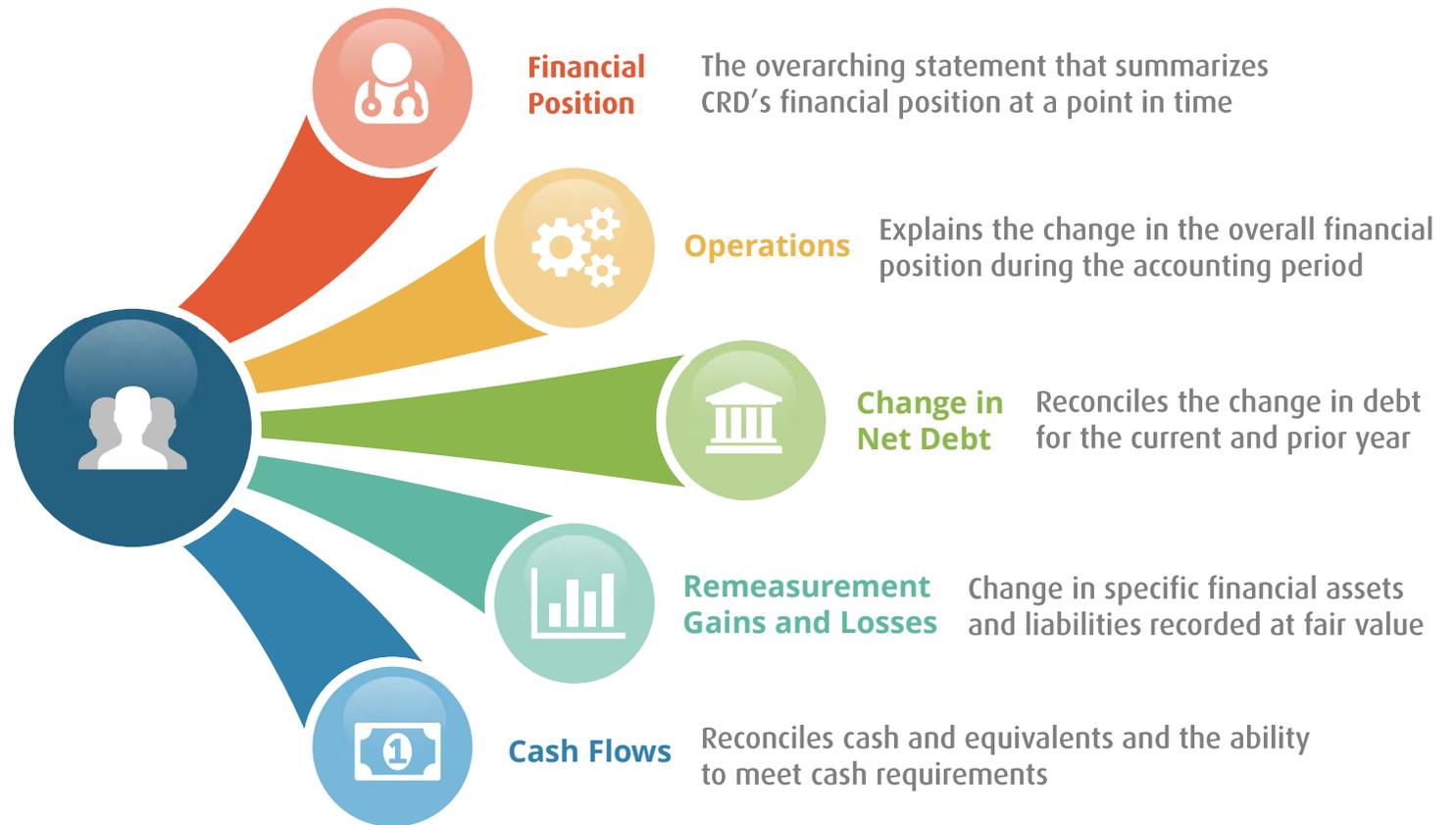
# Conclusion of the 2023 Planning & Reporting Process



## CRD Audited Financial Statements

- Legislation requires statements be approved and submitted to the Ministry of Municipal Affairs and Housing by May 15
- Financial Statements are prepared on an accrual basis (as required by PSAB)
- Consolidated statements include all CRD services and CRHC

# What are the Five Required Financial Statements?



# How do the Financial Statements Relate?

Statement of Financial Position	2023	2022
<b>Financial Assets</b>		
Cash & Cash Equivalents	XXX	XXX
Other Assets	XXX	XXX
	<hr/>	<hr/>
	XXX	XXX
<b>Financial Liabilities</b>		
Accounts Payable	XXX	XXX
Other Liabilities	XXX	XXX
	<hr/>	<hr/>
	XXX	XXX
<b>Net Financial Assets (Debt)</b>	XXX	XXX
<b>Non-Financial Assets</b>		
Tangible Capital Assets	XXX	XXX
Other Non-Financial Assets	XXX	XXX
	<hr/>	<hr/>
	XXX	XXX
<b>Accumulated Surplus is comprised of;</b>		
Accumulated Operating Surplus	XXX	XXX
Accumulated Remeasurement Gains/Losses	XXX	XXX

## Explaining Changes in Financial Position

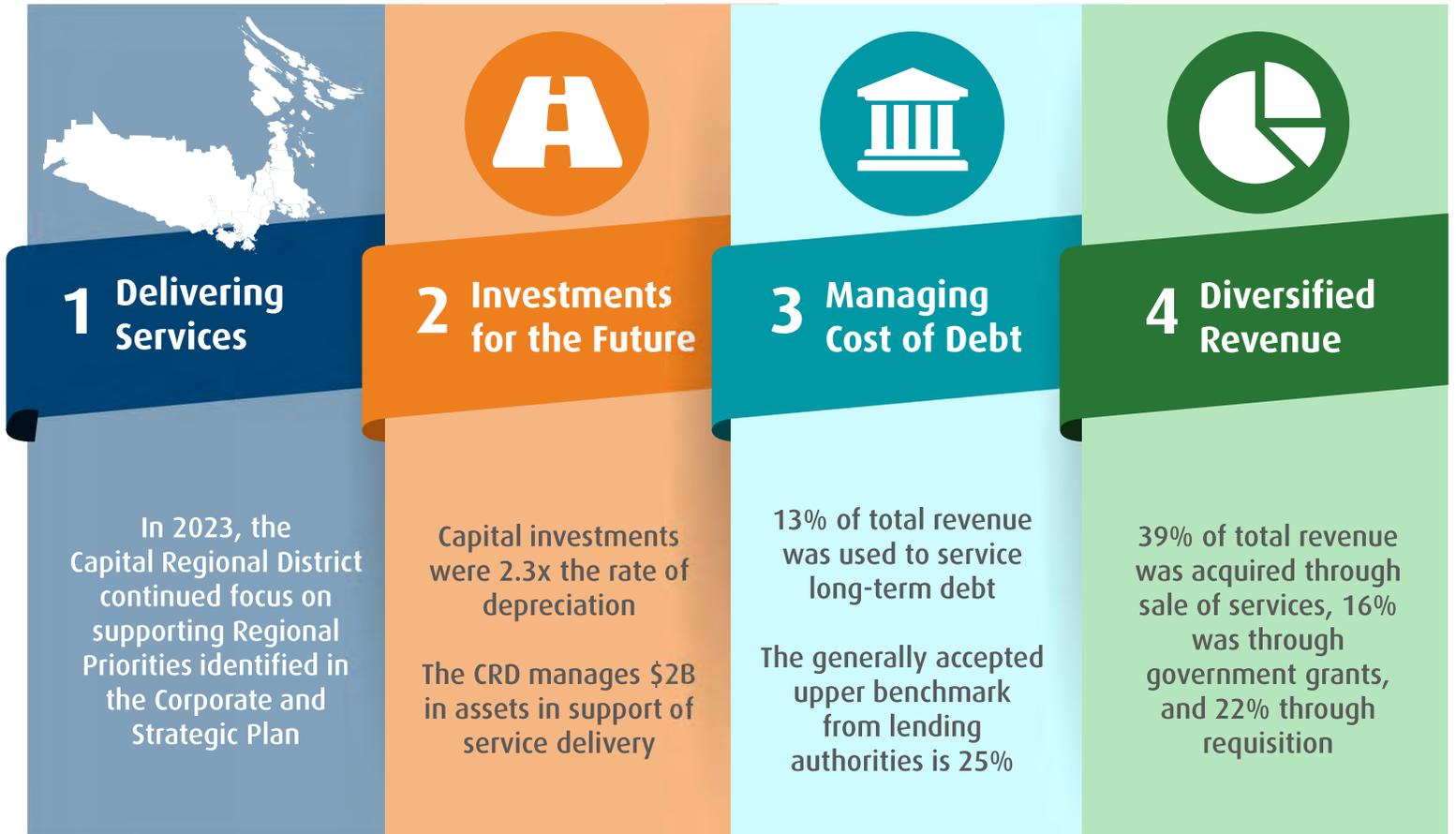
Statement of Cash Flow	2023	2022
Operating Transactions	X	X
Capital Transactions	X	X
Investing Transactions	X	X
Financing Transactions	X	X
	<hr/>	<hr/>
Cash & Equivalents at Beginning of Year	X	X
<b>Cash &amp; Equivalents at End of Year</b>	X	X

Statement of Net Debt	2023	2022
Annual Surplus	X	X
Acquisition of Tangible Capital Assets	X	X
	<hr/>	<hr/>
	X	X
Net Debt at Beginning of Year	X	X
<b>Net Debt at End of Year</b>	X	X

Statement of Operations	2023	2022
Revenue	X	X
Expenses	X	X
	<hr/>	<hr/>
	X	X
Accumulated Surplus Beginning of Year	X	X
<b>Accumulated Surplus End of Year</b>	X	X

Statement of Remeasurement Gains	2023	2022
Accumulated Remeasurement Opening	X	X
Net Remeasurement Gains (Losses)	X	X
<b>Accumulated Remeasurement Close</b>	X	X

# Key Takeaways from the Financial Statements



# Investments Made for the Future



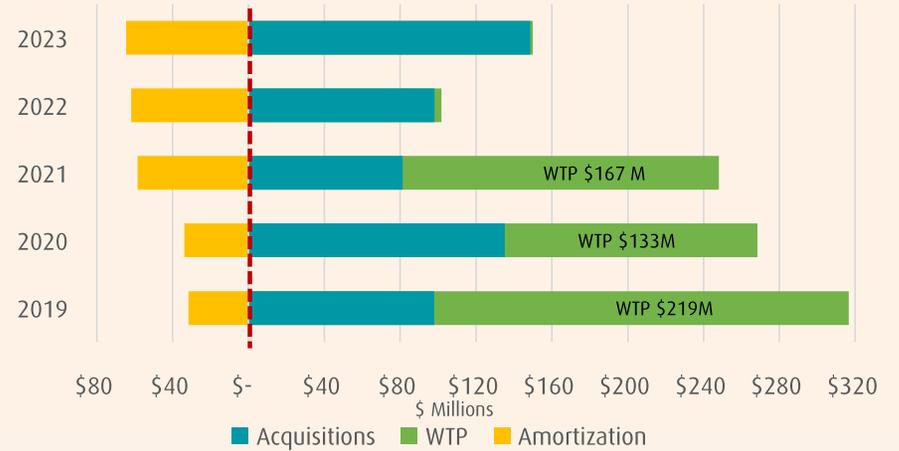
## Investments Made for the Future

2023 capital investment was 2.3x the rate of depreciation

2023 net book value of tangible capital assets is \$2.1 billion

The 2024-2028 5-year financial plan includes TCA additions of \$763 million

**Capital Investment vs. Amortization**



**Tangible Capital Asset**



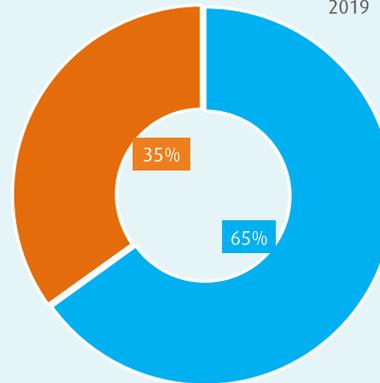
# Managing the Cost of Debt



## Managing the Cost of Debt

13% of total revenue was spent on long-term debt payments

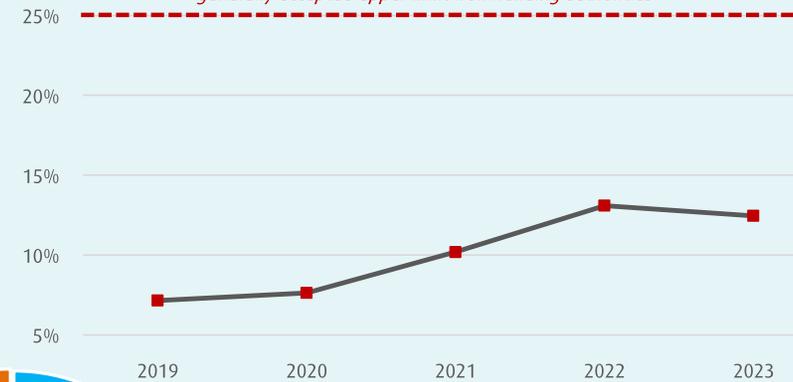
In 2023, CRD debt on average has matured to where principal payments are 65% of debt servicing costs, while interest payments are 35%



■ CRD Principal Costs ■ CRD Interest Costs

## Debt Service Costs to Total Revenue

*generally accepted upper limit from lending authorities*



## Debt Servicing Costs

Principal Portion of Payment  
Interest Portion of Payment

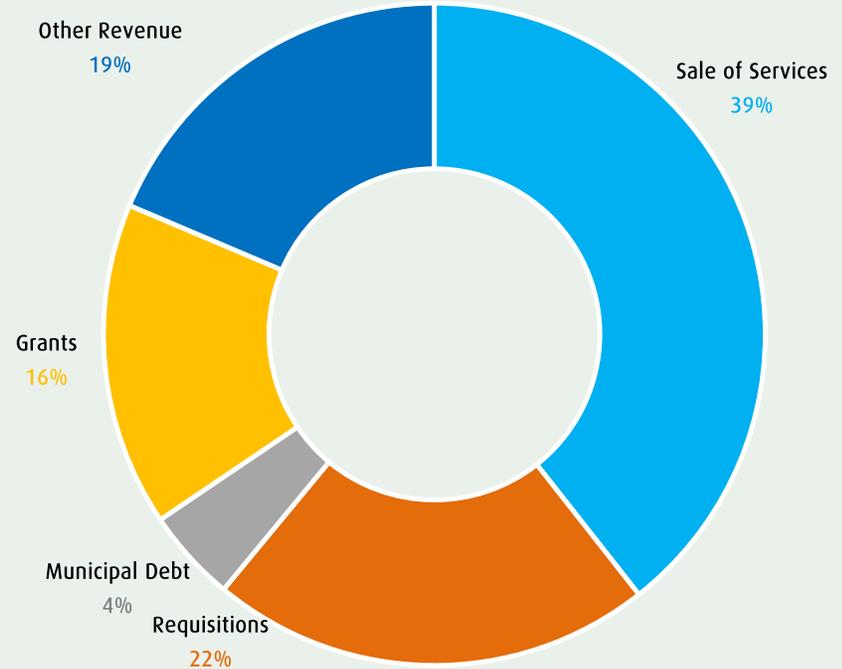
# Diversifying Revenue Streams



## Diversifying Revenue Streams

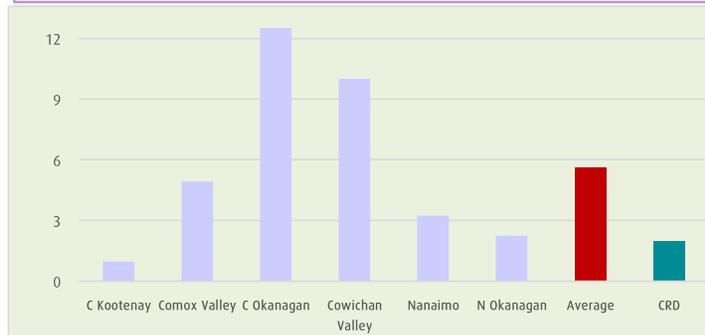
Less than 25% of revenue raised was funded from requisition

39% of revenue was raised through the sale of services and 16% came through various external granting programs

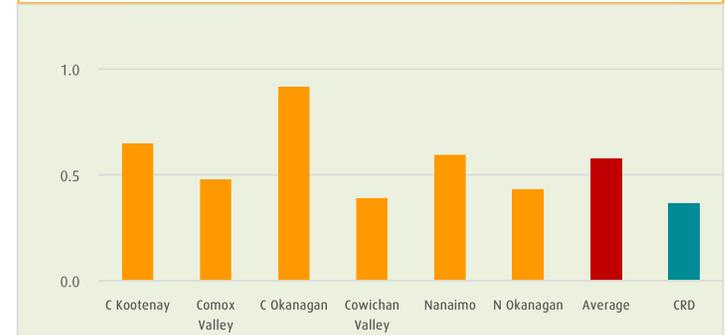


# Regional District Benchmarking

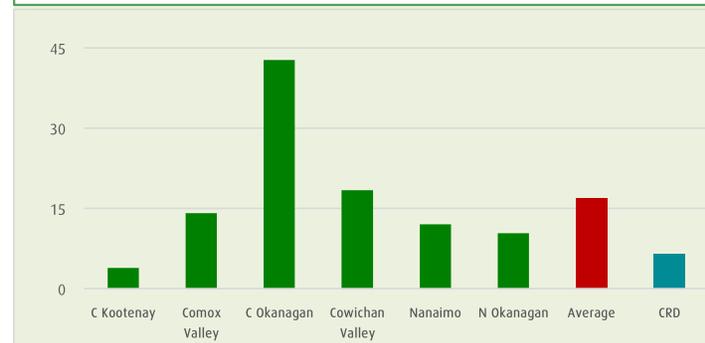
**Quick Ratio:** Measure of short-term liquidity or the ability to pay immediate financial obligations (greater than 1 is ideal)



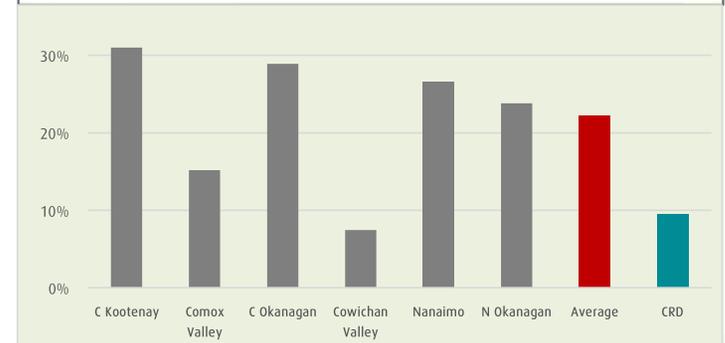
**Debt-to-Equity Ratio:** Measure of financial leverage, or using debt to increase value (essential public service utilities average 1.2)



**Interest Coverage Ratio:** Measures how easily a company can pay interest on outstanding debt (greater than 2 is ideal)



**Capital Reserve Health:** Measure of ability to finance long-term investment projects, also acts as buffer during financial hardship

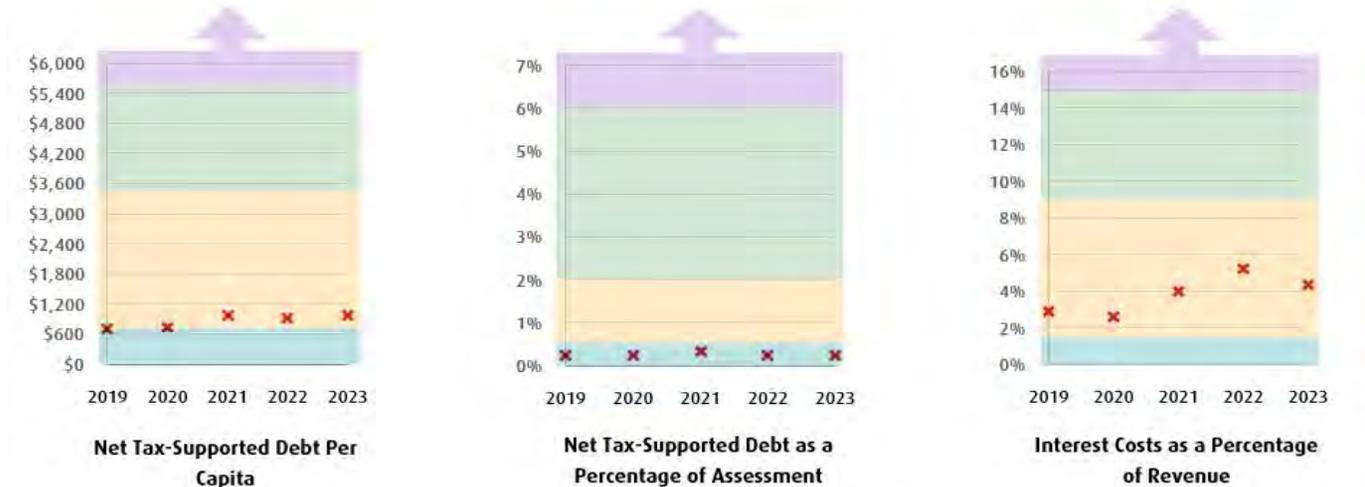


CRD from 2023 Audited Financial Statement, Source for Rest: Local Government Statistics 2022, by Ministry of Municipal Affairs and Housing, <https://www2.gov.bc.ca/gov/content/governments/local-governments/facts-framework/statistics/regional-district-general-financial-statistics>, March 2024. Excluded from comparison due to size of region (less than \$10M or greater than \$300M in costs); Central Coast, Metro Vancouver, Mount Waddington, North Coast, Peace River.

# DBRS Credit Rating



DBRS is the largest rating agency in Canada and fourth largest in the world. Using the rating methodology for municipal government, CRD results are shown below.



<b>AAA</b>	<b>AA</b>	<b>A</b>	<b>BBB</b>
The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events.	The capacity for the payment of financial obligations is considered high. Differs from AAA only to a small degree. Unlikely to be significantly vulnerable to future events.	The capacity for the payment of financial obligations is substantial. May be vulnerable to future events, but considered manageable.	Adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events.

Rating Canadian Municipal Governments: Canadian Municipal Government Financial Risk Metrics, by DBRS (Dominion Bond Rating Service), May 2022



# Thank you



@crdvictoria



Capital Regional District



CRDVictoria



[crd.bc.ca](http://crd.bc.ca)



# Capital Regional District 2023 Statement of Financial Information

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**Capital Regional District  
Capital Region Housing Corporation**

**STATEMENT OF FINANCIAL INFORMATION APPROVAL**

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

---

Nelson Chan, MBA, FCPA, FCMA  
Chief Financial Officer  
May 8, 2024

---

Colin Plant  
Chair, CRD Board  
On behalf of the Board of Directors  
May 8, 2024

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



**KPMG LLP**  
St. Andrew's Square II  
800-730 View Street  
Victoria BC V8W 3Y7  
Canada  
Telephone 250 480 3500  
Fax 250 480 3539

## 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.



### **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 the 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  
\_\_\_\_\_, 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, 2023.

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

---

Nelson Chan, MBA, FCPA, FCMA  
Chief Financial Officer  
May 8, 2024

\* For municipalities, the officer assigned responsibility for financial administration signs  
\* Prepared pursuant to Financial Information Regulation, Schedule 1, Section 9

## Consolidated Statement of Financial Position

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

	2023	2022 Restated (Note 2)
<b>Financial Assets</b>		
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
	<b>626,995,901</b>	<b>606,262,982</b>
<b>Liabilities</b>		
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
	<b>721,530,537</b>	<b>694,010,278</b>
<b>Net Debt</b>	<b>(94,534,636)</b>	<b>(87,747,296)</b>
<b>Non-financial Assets</b>		
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
	<b>2,082,442,731</b>	<b>1,995,162,106</b>
<b>Accumulated Surplus</b>	<b>1,987,908,095</b>	<b>1,907,414,810</b>
<b>Accumulated Surplus consists of:</b>		
Accumulated surplus (Note 11)	1,991,926,039	1,914,032,871
Net remeasurement gains (losses)	(4,017,944)	(6,618,061)
<b>Accumulated Surplus</b>	<b>\$ 1,987,908,095</b>	<b>\$ 1,907,414,810</b>

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

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

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

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

## Consolidated Statement of Change in Net Debt

For the year ended 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)
<b>Change in Net Debt</b>	(212,094,004)	(6,787,340)	23,293,613
Net Debt, beginning of year	(87,747,296)	(87,747,296)	(111,040,909)
<b>Net Debt, end of year</b>	\$ (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

For the Year Ended December 31, 2023, with comparative information for 2022

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

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

## Consolidated Statement of Cash Flows

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

	2023	2022 Restated (Note 2)
<b>Cash provided by (used in):</b>		
<b>Operating activities:</b>		
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)
<b>Net change in cash from operating activities</b>	<b>110,868,764</b>	<b>159,543,678</b>
<b>Capital activities:</b>		
Proceeds on sale of tangible capital assets	97,663	92,671
Cash used to acquire tangible capital assets	(146,539,266)	(99,020,661)
<b>Net change in cash from capital activities</b>	<b>(146,441,603)</b>	<b>(98,927,990)</b>
<b>Investing activities:</b>		
Acquisition of investments	(241,953,950)	(238,241,437)
Proceeds from investments	219,603,594	101,775,522
<b>Net change in cash from investing activities</b>	<b>(22,350,356)</b>	<b>(136,465,915)</b>
<b>Financing activities:</b>		
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)
<b>Net change in cash from financing activities</b>	<b>44,868,113</b>	<b>(11,643,635)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(13,055,082)</b>	<b>(87,493,862)</b>
Cash and cash equivalents, beginning of year	56,632,693	144,126,555
<b>Cash and cash equivalents, end of year</b>	<b>\$ 43,577,611</b>	<b>\$ 56,632,693</b>
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.

# Capital Regional District

## 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:

<b>Asset</b>	<b>Useful Life - Years</b>
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
<b>Consolidated Statement of Financial Position</b>			
<b>Liabilities</b>			
Landfill closure and post-closure liability	\$ 12,695,022	\$ (12,695,022)	-
Asset retirement obligations	-	25,108,211	25,108,211
<b>Non-financial Assets</b>			
Tangible capital assets	1,987,929,841	3,675,082	1,991,604,923
<b>Accumulated Surplus</b>			
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
<b>Consolidated Statement of Operations</b>			
<b>Expenses</b>			
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
<b>Annual Surplus</b>			
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
<b>Consolidated Statement of Changes in Net Debt</b>			
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**

	<b>2022 Previously Stated</b>	<b>Adjustment</b>	<b>2022 Restated</b>
<b>Consolidated Statement of Cash Flows</b>			
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)	-
<b>Asset Retirement Obligations (Note 8)</b>			
Hazardous materials	-	10,568,135	10,568,135
Landfill closure and post-closure	12,695,022	1,845,054	14,540,076
<b>Tangible Capital Assets (Note 10)</b>			
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
<b>Accumulated Surplus (Note 11)</b>			
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
<b>Segmented Reporting (Note 20)</b>			
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**

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

**b) INVESTMENTS**

	<b>2023</b>	<b>2022</b>
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
	<b>\$ 369,368,276</b>	<b>\$ 344,417,801</b>

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.

	<b>2023</b>			
	<b>Outstanding Dec 31/22</b>	<b>Additions</b>	<b>Repayments and Transfers</b>	<b>Outstanding Dec 31/23</b>
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:

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

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

**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).

	<b>2023</b>	<b>2022</b>
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
	<b>\$ 21,524,298</b>	<b>\$ 25,140,388</b>

**7. DEFERRED REVENUE**

Continuity of deferred revenue is as follows:

	<b>2023</b>	<b>2022</b>
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
<b>Total externally restricted contributions received</b>	<b>20,019,986</b>	9,770,018
Externally restricted contributions used and recognized in revenue	(34,719,478)	(10,010,510)
<b>Net change in externally restricted contributions</b>	<b>(14,699,492)</b>	(240,492)
Change in deposits and other deferred revenues	(193,589)	(634,056)
<b>Balance, end of year</b>	<b>\$ 33,195,611</b>	\$ 48,088,692

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

	<b>2023</b>	<b>2022</b>
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
<b>Balance, end of year</b>	<b>\$ 33,195,611</b>	\$ 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	<b>\$ 12,248,447</b>
Landfill closure and post-closure costs	14,540,076	-	-	(98,513)	661,573	<b>15,103,136</b>
	<b>\$ 25,108,211</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,099,892</b>	<b>\$ 1,143,480</b>	<b>\$ 27,351,583</b>

### 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	<b>4.17%</b>	4.56%
Inflation rate	<b>2.54%</b>	2.15%
Settlement timing	<b>1 to 42 years</b>	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**

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

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

**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:

	<b>2023</b>	<b>2022</b>
Discount rates	<b>4.10%</b>	4.50%
Expected future inflation rates	<b>2.00% to 3.00%</b>	2.00% to 4.00%
Expected wage and salary increases	<b>2.00% to 3.00%</b>	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				Net Book Value December 31, 2023	
	Balance at December 31, 2022 Restated (Note 2)	Additions	Disposals and Adjustments	Transfers	Balance at December 31, 2023	Balance at December 31, 2022 Restated (Note 2)	Disposals and Adjustments	Amortization Expense		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	-	41,980,138	438,749,641	1,281,058,388
Buildings										
CRD	297,959,634	19,374,850	(6,811,288)	5,000,172	315,523,368	65,350,939	(6,761,438)	8,464,265	67,053,766	248,469,602
CRHC	162,809,348	36,248,310	-	-	199,057,658	86,617,434	-	3,661,908	90,279,342	108,778,316
	460,768,982	55,623,160	(6,811,288)	5,000,172	514,581,026	151,968,373	(6,761,438)	12,126,173	157,333,108	357,247,918
Machinery & Equipment										
CRD	80,818,460	7,373,516	(2,630,170)	1,036,348	86,598,154	50,667,867	(2,630,170)	4,554,376	52,592,073	34,006,081
CRHC	41,784,069	3,340,156	-	-	45,124,225	32,998,849	-	2,088,422	35,087,271	10,036,954
	122,602,529	10,713,672	(2,630,170)	1,036,348	131,722,379	83,666,716	(2,630,170)	6,642,798	87,679,344	44,043,035
Vehicles										
CRD	26,171,143	5,722,286	(399,343)	59,056	31,553,142	17,485,619	(399,343)	1,962,324	19,048,600	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	239,255	-	18,523	257,778	390,523
Land Under Prepaid Lease										
CRHC	11,303,596	940,304	-	-	12,243,900	2,452,052	-	206,557	2,658,609	9,585,291
Other Assets										
CRD	24,409,752	1,380,640	-	426,226	26,216,618	16,263,846	-	1,658,863	17,922,709	8,293,909
	\$ 2,660,450,287	\$ 149,925,831	\$ (10,110,656)	\$ -	\$ 2,800,265,462	\$ 668,845,364	\$ (9,790,951)	\$ 64,595,376	\$ 723,649,789	\$ 2,076,615,673
Totals										
CRD	2,435,057,221	109,397,061	(10,110,656)	-	2,534,343,626	546,777,029	(9,790,951)	58,638,489	595,624,567	1,938,719,059
CRHC	225,393,066	40,528,770	-	-	265,921,836	122,068,335	-	5,956,887	128,025,222	137,896,614
	\$ 2,660,450,287	\$ 149,925,831	\$ (10,110,656)	\$ -	\$ 2,800,265,462	\$ 668,845,364	\$ (9,790,951)	\$ 64,595,376	\$ 723,649,789	\$ 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.

10. TANGIBLE CAPITAL ASSETS continued

	Cost				Accumulated Amortization				Net Book Value December 31, 2022 Restated (Note 2)	
	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)
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
<b>Total surplus</b>	<b>1,805,016,537</b>	<b>1,739,522,299</b>

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**

	<b>2023</b>	<b>2022</b>
<b>Sub-Regional</b>		
Royal Theatre Capital Reserve Fund	<b>1,349,247</b>	1,235,073
S.P.W.W.S. Sewer Debt Reserve Fund	<b>910,942</b>	1,141,854
Saanich Peninsula Ice Arena Facility Capital Reserve Fund	<b>4,787,093</b>	4,182,867
SEAPARC Capital Reserve Fund	<b>1,008,222</b>	1,137,932
Trunk Sewers and Sewage Disposal Facilities Capital Reserve Fund	<b>1,713,522</b>	1,235,028
Sidney Treatment Plant Capital Reserve Fund	<b>1,058,166</b>	1,009,507
Saanich Peninsula Water Supply Capital Reserve Fund	<b>5,825,197</b>	5,417,843
McPherson Theatre Capital Reserve Fund	<b>2,583,224</b>	2,390,503
Core Area Wastewater Service Capital Reserve Fund	<b>19,884,574</b>	5,743,431
Core Area Wastewater Debt Reserve Fund	<b>12,738,360</b>	11,488,501
Seaparc Legacy Operating Reserve Fund	<b>2,112</b>	2,015
S.P.W.W.S. Sewer Operating Reserve Fund	<b>1,091,252</b>	658,259
Arts and Culture Grants Operating Reserve Fund	<b>302,765</b>	322,109
Sooke & EA Rec Facilities Operating Reserve Fund	<b>34,223</b>	32,649
Panorama Recreation Operating Reserve Fund	<b>428,520</b>	401,087
JDF Community Planning Operating Reserve Fund	<b>399,333</b>	385,628
Stormwater Quality Sooke Operating Reserve Fund	<b>79,190</b>	50,412
Stormwater Quality Core Operating Reserve Fund	<b>377,248</b>	279,186
Stormwater Quality Sannich Pen Operating Reserve Fund	<b>93,222</b>	44,157
Saanich Peninsula Source Control Operating Reserve Fund	<b>58,108</b>	48,179
LWMP Onsite Operating Reserve Fund	<b>412,769</b>	384,233
LWMP Peninsula Operating Reserve Fund	<b>193,985</b>	135,311
LWMP Core & WS Operating Reserve Fund	<b>925,121</b>	726,636
Core Area Wastewater Operating Reserve Fund	<b>10,834,220</b>	10,633,127
Building Inspection Operating Reserve Fund	<b>656,471</b>	612,699
Emergency Planning Operating Reserve Fund	<b>102,929</b>	60,373
<b>Local</b>		
Shirley Fire Reserve Fund	<b>162,401</b>	130,685
Southern Gulf Islands Emergency Capital Fund	<b>235,276</b>	278,083
Sooke Community Park Capital Fund	<b>229,445</b>	204,085
Pender Island Park Land Reserve Fund	<b>39,557</b>	37,738
Salt Spring Island Park Land Acquisition Reserve Fund	<b>613,636</b>	835,418
Salt Spring Island Parks & Recreation Capital Reserve Fund	<b>370,598</b>	370,597
Southern Gulf Islands Small Craft Harbour Capital Reserve Fund	<b>260,865</b>	189,768
Galiano Island Parks & Recreation Capital Reserve Fund	<b>66,965</b>	288,531
Saturna Island Park Land Reserve Fund	<b>3,495</b>	3,335
Mayne Island Park Land Reserve Fund	<b>129,117</b>	119,388
North Pender Island Fire Capital Reserve Fund	<b>99,344</b>	247,471
Pender Island Parks & Recreation Commission Fund	<b>432,882</b>	422,827
Saturna Island Parks & Recreation Commission Fund	<b>86,689</b>	80,459
Willis Point Fire & Recreation Capital Reserve	<b>154,158</b>	145,782
Port Renfrew Solid Waste Capital Reserve Fund	<b>44,414</b>	36,050
Magic Lake Sewerage System Capital Reserve Fund	<b>393,385</b>	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
Lyll 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
Lyll 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	-
<b>Capital Region Housing Corporation</b>		
Capital Reserve Fund	8,581,090	8,294,901
Operating Reserve Fund	4,447,078	4,958,728
<b>Total reserves</b>	<b>186,909,502</b>	<b>174,510,572</b>
<b>Accumulated Surplus</b>	<b>\$ 1,991,926,039</b>	<b>\$ 1,914,032,871</b>

**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:

	<b>2023</b>	<b>2022</b>
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
<b>Total future minimum lease payments</b>	<b>\$ 1,524,925</b>	<b>\$ 435,070</b>

**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:

	<b>Capital Cost and Financing</b>	<b>Operating and Maintenance Costs</b>	<b>Total Payments</b>
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
	<b>\$ 94,005,663</b>	<b>\$ 102,630,701</b>	<b>\$ 196,636,364</b>

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:

	<b>2023</b>	<b>2022</b>
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
	<b>\$ 10,398,954</b>	<b>\$ 1,262,537</b>

**b) LONG-TERM LEASES**

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

	<b>2023</b>	<b>2022</b>
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
	<b>\$ 878,836</b>	<b>\$ 724,805</b>

**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.

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

**16. GOVERNMENT TRANSFERS**

The following government transfers have been included in revenues:

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

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.

**20. SEGMENTED REPORTING continued**

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

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

## **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 previously presented as Grants in aid and Other expenses in General government services on the Consolidated Statement of Operations.

## Capital Regional District

### Schedule of Remuneration & Expenses: Employees

For the year ended December 31, 2023

Name	Position	Salary	Expenses	Total
ACHUFF, MICHAEL	Environmental Technician 2	\$ 84,213	\$ 89	\$ 84,302
ACOSTA, GUILLERMO	Technical Services Technician 2	87,460	129	87,589
ALSDORF, MELANIE	Mgr SEAPARC Recreation	141,161	3,008	144,168
AMYOTTE, CORINNE	Mgr Payroll	132,047	658	132,705
ANDERSON, REGAN	Capital Asset Accountant	97,341	1,175	98,517
ANDERSON, RYAN	Fitness Weights and Rehabilitation Coord	82,999	175	83,174
ANDERSON, SAM	Team Lead Water System Operations	115,892	3,079	118,971
ANDERSON, SAWYER	Water Treatment Operator	95,234	1,259	96,493
ANDRIE, STUART	Property Manager Housing Operations	79,109	1,134	80,243
ARNET, JESSICA	Real Estate Property Officer	92,119	473	92,592
ARTHUR, DEREK	Technical Lead Development and Referrals	104,715	15	104,730
ASH, SHELBY	Laboratory Technician 2	77,556	-	77,556
ATCHISON, JAMES	Computer Support Technician	77,175	-	77,175
ATTAR, ARMAGHAN	Environmental Contaminants Officer	83,678	2,194	85,872
BADER, MATHEW	Financial Systems Advisor	96,577	3,404	99,981
BANDRINGA, NATALIE	Planner	101,987	181	102,168
BARCLAY, JEFF	UO 2 Salt Spring and Pender Islands	100,342	950	101,292
BARNARD, KEVIN	Regulatory Inspector	86,562	63	86,625
BARNES, MICHAEL	Sr Mgr Health and Capital Planning Strat	163,358	195	163,553
BAYNES, CARISSA	Mgr Housing Facilities and Maintenance	112,500	117	112,618
BEARD, STACEY	Equipment Operator 3	76,322	441	76,764
BECK, KATHERINE	Mgr Program Services Panorama	121,347	1,188	122,535
BEECH, CHLOE	UO 2 Regional Supply JdF Saan Pen	74,748	586	75,334
BENJAMIN, TOM	Business Systems Analyst	112,058	-	112,058
BENNETT, SCOTT	Mgr Technical Services	114,582	27	114,609
BETANZO, ADRIAN	Engineering Technician 5	100,619	1,190	101,808
BEWLEY, GRAHAM	Supvr Core Area Wastewater Operations	131,853	31	131,885
BEZEAU, JEAN PAUL	GIS Technologist 2	92,154	-	92,154
BIGGS, RYAN	Watershed Technician Vegetation Mgmt	131,683	1,058	132,741
BINKS, ROB	Field Supervisor Water Operations	122,633	407	123,040
BINNERSLEY, LAUREN	Corporate Asset and Grant Mgmt Analyst	82,196	38	82,234
BIRD, ARON	GIS Business Analyst	98,723	-	98,723
BLACKWELL, WARREN	Team Lead Construction and Capital Works	132,091	407	132,497
BLACQUIERE KEVIN	Assistant Bylaw Enforcement Officer	84,362	1,427	85,788
BLANEY, JENNIFER	Mgr Water Quality Laboratory	132,038	89	132,127
BOOTH, MONIQUE	Mgr Communication Services	132,047	3,660	135,706
BOUTILIER, JESSE	Team Lead Water Treatment Operations	123,555	338	123,892
BOYNE, NATHAN	Fire Emergency Preparedness Team Lead	134,277	110	134,387
BRACEY, JORDAN	UO 2 Regional Supply JdF Saan Pen	77,632	521	78,153
BRADLEY, JAMES	UO 3 Salt Spring and Pender Islands	98,499	2,351	100,849
BRADSTOCK, SAM	UO 2 WW Treatment Core Area McLoughlin	91,528	743	92,272
BRENAY, JAMES	Conveyance Team Lead	112,253	340	112,593
BREWSTER, LORRAINE	Sr Mgr Panorama Recreation	163,281	3,514	166,795
BRIDGES, GEORGE	UO 4 Regional Supply JdF Saan Pen	107,581	407	107,988
BRIDGES, GORDIE	UO 4 Regional Supply JdF Saan Pen	121,241	867	122,108

*Schedule of Remuneration & Expenses: Employees continued*

<b>Name</b>	<b>Position</b>	<b>Salary</b>	<b>Expenses</b>	<b>Total</b>
BRIDGEWOOD DAVID JOHN	Revenue Analyst	98,081	1,175	99,256
BROGAN, JOHN	Caretaker	72,205	6,553	78,758
BROOKS, SKYLAR	Team Lead McLoughlin Point WWTP	109,277	2,227	111,504
BROTMAN, NOAH	Research Planner	96,283	191	96,474
BUCKLAND, NIGEL	Watershed Technician Wildlife Biologist	134,592	485	135,077
BULL MICHAEL	Computer Support Technician	73,161	2,150	75,311
BURR, RICHARD	UO 3 Salt Spring and Pender Islands	107,803	631	108,434
BURRELL MICHAEL	Watershed Technologist 2 GIS	90,757	-	90,757
BURROWS, NIGEL	Mgr Wildfire Security and Emerg Response	132,038	1,462	133,500
BUSTARD, PATRICK	Accounting Supervisor	122,954	2,029	124,983
BUTTS, JOHN	Conveyance Team Lead	117,728	1,624	119,352
BYRCH, SHARON	Mgr Information Services	141,161	653	141,814
BYRON, JUSTIN	Senior Park Maintenance Worker	89,190	1,168	90,358
CAIN, CAMERON	Electrical and Instrumentation Team Lead	133,067	3,593	136,660
CAMPBELL, KARLA	Sr Mgr Salt Spring Island Administration	163,359	4,100	167,459
CAMPBELL, SARAH	Mgr Human Resources and Strategies	139,122	161	139,284
CANNEN ROMULO	SAP Business Analyst	108,245	-	108,245
CARBY, SHAWN	Sr Mgr Protective Services	163,367	744	164,112
CAREY, STEVEN	Sr Mgr Legal and Risk Management	158,799	7,235	166,034
CARLSON, RICHARD	Senior Heavy Duty Mechanic	119,078	-	119,078
CARMICHAEL, DOUG	GIS and Planning Technologist	81,277	8	81,285
CEELEN, SCOTT	Industrial Mechanic	111,929	43	111,972
CESSFORD, DAN	Kitchen Scraps Landfill Attendant	80,222	-	80,222
CHAMBERLIN, LUKE	Team Lead Water Transmission Operations	108,006	499	108,505
CHAN, NELSON	Chief Financial Officer	274,833	9,034	283,866
CHAPMAN JONATHAN	Mgr Telecommunications and Automation	114,070	2,374	116,445
CHARRON, CHANTALLE	Administrative Coordinator 2	76,294	-	76,294
CHENEY, RUSS	Audio/Video Systems Analyst	95,772	27	95,798
CHERNOFF, AIDAN	UO 2 Wastewater Coll Core Area Saan Pen	81,327	3,852	85,180
CHETTLEBURGH, SIMON	UO 3 Regional Supply JdF Saan Pen	84,211	406	84,617
CHOKKALINGAM, SENTHIL	Mgr SAP Technical Services	158,253	520	158,773
CHOLETTE, CHARLES	Project Engineer	102,346	656	103,002
CHRISTENSEN MAXWELL	Supvr Business Systems and GIS	107,872	341	108,213
CHYTILOVA, VANDA	Mgr Enterprise Resource Planning	158,253	6,316	164,569
CLEAVE, THEA	Parks Financial Analyst	77,243	169	77,412
CONNOR, GERRETT	Computer Support Technician	75,959	27	75,986
CONSTABEL, ANNETTE	Sr Mgr Watershed Protection	176,382	1,976	178,358
COWLEY, MALCOLM	Mgr Wastewater Engineering and Planning	158,253	1,091	159,344
CRANWELL, MARK	Building Plumbing Inspector	104,187	4,195	108,382
CROOKS SHEPHERD, HAYLEY	UO 2 Regional Supply JdF Saan Pen	74,977	647	75,625
CULLEN, CLAYTON	Mgr Water Transmission Operations	128,238	2,879	131,117
CULLEN, KELSEY	Park Operations Supervisor	83,098	1,236	84,334
CUNLIFFE, DAVID	Park Maintenance Worker 5	75,392	477	75,869
CURNOW STEVEN	Mgr Watershed Protection Operations	132,047	1,023	133,069
CURTIS MATTHEW	Mgr Facilities and Operations Panorama	132,047	2,448	134,494

*Schedule of Remuneration & Expenses: Employees continued*

<b>Name</b>	<b>Position</b>	<b>Salary</b>	<b>Expenses</b>	<b>Total</b>
DALES, JASON	Sr Mgr Wastewater Infrastructure Ops	155,384	995	156,379
DAVID IVY BERNADETTE	SAP Business Analyst	113,513	-	113,513
DAVIES, MORGAN	Environmental Conservation Specialist	87,358	1,029	88,386
DAVIS, IAN	Maintenance Management Coordinator	101,890	2,635	104,525
DAVIS, KAREN	Utility Billing Supervisor	92,640	148	92,787
DAVIS, SPENCER	Laboratory Technician 2	76,750	-	76,750
DAWSON, RYAN	Senior Building Maintenance Attendant	71,221	6,369	77,590
DEELSTRA, CHRISTY	Maintenance Management Analyst	97,053	-	97,053
DELGADILLO LOPEZ FRANCISCA	Mgr Strategic Planning	141,049	181	141,230
DESPINS, MARC	Sr Financial Officer	92,257	1,085	93,342
DIMOCK, GORDON	Purchasing Assistant	76,664	-	76,664
DIONNE, DENISE	Administrative Coordinator 2	76,667	324	76,990
DIXON MICHAEL	Warehouse Coordinator	82,078	-	82,078
DOBOS, TONY	Assistant Bylaw Enforcement Officer	80,386	-	80,386
DOLINSKY, GINA	Community Planner	94,069	3,932	98,001
DONOVAN, SHELLEY	Environmental Science Officer 1	81,513	107	81,620
DOS SANTOS REIS, ANDRESSA	HR Operations and Reporting Analyst	77,468	-	77,468
DOUILLARD, JAY	Research Analyst	98,008	191	98,199
DREW, JAMES	UO 2 Regional Supply JdF Saan Pen	75,365	100	75,465
DREW, NICHOLAS	Park Maintenance Worker 5	74,899	1,238	76,137
DUFFEY, DARREN	Employee Engagement Specialist	113,275	1,470	114,746
DUNN, WENDY	Environmental Science Officer 2	86,707	1,601	88,308
DUNSTAN, MATTHEW	Senior Applications Analyst	107,642	-	107,642
DUPUIS, JESSICA	Water Quality Officer	86,570	2,855	89,425
DUPUIS, KELSEY	Mgr FOI and Privacy	112,424	38	112,461
DURKIN CHRISTOPHER	Industrial Mechanic	135,569	3,850	139,419
DUTHIE, TANYA	Mgr IWS Administration	96,236	4,088	100,323
EAM, SAMBO	Mgr Financial Reporting	139,728	5,544	145,272
EARLE, HAYDEN	Field Supervisor Water Operations	167,067	4,272	171,339
EAST, ERICA	SAP Business Analyst	100,136	4,888	105,023
EDWARDS, KELLY	Watershed Technologist 2 GIS	98,347	-	98,347
EDWARDS, NATASHA	Utility Op 4 Heavy Duty Equipment Op	89,048	1,397	90,444
ELLIOTT NICOLE	Mgr Climate Action Programs	125,584	1,733	127,318
ELLIOTT, DONALD	Sr Mgr Regional Housing	175,215	5,556	180,771
ELLYOON, AREZOU	Financial Analyst 4	80,428	2,411	82,840
ENGWER, JUSTIN	Network Analyst	102,141	123	102,264
ESTERER, JOHN	Project Engineer	117,537	546	118,083
ETHERINGTON, ANDREW	Maintenance and Operations Leadhand	77,954	341	78,295
FAFARD, DREW	Supervisor Safety and Technical Services	161,462	1,782	163,244
FALCONER, KEVIN	UO 4 Regional Supply JdF Saan Pen	94,283	132	94,416
FARZAD, MAHNAZ	Mgr Development Strategies	116,835	3,420	120,254
FERNANDEZ, CARLOS	Electronics Technologist	145,363	513	145,876
FERRIS ELIZABETH	Mgr Env'r Res Mgmt Policy and Planning	118,011	1,283	119,294
FIELD, KARLEY	Budget Coordinator	83,868	4,140	88,008
FISHER, KAMAR	Financial Systems Advisor	98,287	2,373	100,660

*Schedule of Remuneration & Expenses: Employees continued*

<b>Name</b>	<b>Position</b>	<b>Salary</b>	<b>Expenses</b>	<b>Total</b>
FORBES, SARAH	Asset Management GIS Team Lead	98,576	242	98,817
FOWLER, DEANNA	Sr Property Mgr Tenant and Admin Svcs	88,075	-	88,075
FOWLES ROBERT	Mgr Planning and Capital Projects	146,240	2,456	148,696
FRAME DUNCAN	UO 2 WW Treatment Core Area McLoughlin	91,320	619	91,939
FRANKLIN, PHILLIP	Mechanic 4 - Heavy Duty	106,515	-	106,515
FRASER, ALICIA	GM Integrated Water Services	106,686	32,649	139,335
FREER, ANDREW	Senior Park Ranger	92,342	294	92,636
FUDGE, CRYSTAL	Environmental Technician 2	87,549	744	88,293
GAIR, GEOFFREY	Facility Maintenance Worker 3	75,037	116	75,153
GANN, MARK	Watershed Technologist	105,242	1,057	106,299
GARDNER JAMES	Senior Hydrologist	123,455	1,223	124,678
GARDNER, DAVID	UO 4 Wastewater Coll Core Area Saan Pen	104,709	201	104,910
GARRY, EMILY	Senior Information Management Analyst	88,604	35	88,639
GEORGE, JUSTIN	Parks Mechanic	98,853	-	98,853
GESTWA, TOM	Park Technician	79,087	350	79,437
GILL NAVDEEP	Mgr Occupational Health and Safety	115,357	2,268	117,625
GILLET, MOLLY	UO 2 Wastewater Treatment Saan Pen	72,792	2,687	75,479
GILPIN CHRISTOPHER	Mgr Arts and Culture Support Service	114,979	12	114,991
GIRARDET, JEFFERY	Utility Op 4 Heavy Duty Equipment Op	119,069	1,340	120,409
GLEW, DEBBIE	Clerk 5	77,746	-	77,746
GORDON, RIKKI	Business System Support Technician	78,782	27	78,809
GORMAN MICHAEL	Senior Bylaw Enforcement Officer	88,068	156	88,224
GORMAN ROB	Network Analyst	133,816	-	133,816
GOSPER, DAMON	Project Engineer	128,808	4,328	133,136
GOVAN JAMES	Facilities Maintenance Supervisor	101,812	147	101,959
GRANDY JOAN	Manager of Safety	90,299	1,989	92,288
GRAY ALEXANDER	Computer Support Technician	76,935	-	76,935
GRAY, JASON	Community Recreation Coord Youth Pgms	81,286	405	81,691
GRAY, ZOE	Mgr Website and Public Engagement	132,047	2,084	134,131
GREEN, DALE	Sr Supervisor Regional Source Control	110,704	-	110,704
GREENO MATTHEW	Community Energy Specialist	92,424	1,533	93,957
GREGG ELIZABETH	Maintenance and Operations Leadhand	78,729	1,680	80,408
GREIG, ROB	Industrial Mechanic	127,336	2,286	129,622
GRIGG, SHARON	Human Resources Advisor	108,951	16	108,966
GRIPICH JAMES	Regional Housing Communications Officer	81,383	9	81,391
GROOT, NATHAN	Manager of Internal Controls	118,561	3,806	122,367
GROULX, MARK	Mgr Bylaw Enforcement and Animal Care	136,328	4,455	140,784
GULLEKSON, GEOFF	Radio and Geospatial Systems Coordinator	131,509	5,767	137,277
HAAS, TIM	Field Supervisor Industrial Automation	147,088	520	147,607
HAESEVOETS, KATHY	Tour and Program Coordinator	76,705	236	76,941
HAIN, JANIS	Park Maintenance Worker 5	74,809	676	75,485
HALL, FRASER	Technical Lead, Hydrology and Dam Safety	98,688	688	99,376
HANCOCK, ADAM	Park Operations Team Lead Carpenter	114,703	863	115,566
HARDIMAN, LAURA	Mgr Asset Management	141,169	6,563	147,732
HARDY, KEEGAN	Corporate Energy Specialist	85,131	976	86,106

*Schedule of Remuneration & Expenses: Employees continued*

<b>Name</b>	<b>Position</b>	<b>Salary</b>	<b>Expenses</b>	<b>Total</b>
HARRADINE, JIM	Wildfire Security and Emerg Resp Asst	89,037	-	89,037
HARRIS DAVID	Mechanic 4 - Heavy Duty	103,424	-	103,424
HARRIS, GLENN	Sr Mgr Environmental Protection	178,782	5,174	183,957
HAUFF CHRISTOPHER	Sr Mgr Tech and Digital Transformation	98,001	5,758	103,758
HAWTHORNE, SCOTT	Field Supervisor Water Operations	142,266	2,370	144,637
HAYES, ALESHA	Communications Liaison	81,249	551	81,800
HE, JENMEI	Laboratory Technician 2	76,744	-	76,744
HEIDARY-MONFARED, SADRA	Mgr Process Engineering	158,253	8,230	166,483
HEMUS, BURN	Operations Team Lead	118,441	130	118,571
HENDERSON CORAL LEE	Administrative Coordinator 2	91,240	2,065	93,305
HENDERSON, MARTIN	Aquatic Program Coordinator	77,651	1,747	79,398
HENDERSON, NEIL	Park Maintenance Worker 5	78,080	626	78,707
HENDERSON, STEPHEN	Sr Mgr Real Estate	164,798	5,297	170,095
HENNIGAN, DAVID	Sr Mgr, Information Technology & GIS	178,296	2,291	180,587
HICKS, JOHN	Transportation Planner	118,696	1,272	119,968
HLIVA, ADAM	Mgr Wastewater Conveyance Operations	129,511	871	130,382
HOGARTH, JARROD	UO 4 Wastewater Treatment Saan Pen	105,412	546	105,958
HOGUE, ANDREW	Mgr Corporate Finance	142,510	3,388	145,898
HOGLUND, COLLEEN	Mgr Program Services SEAPARC	115,613	417	116,029
HOHN ABRAHM	UO 3 Salt Spring and Pender Islands	90,006	2,946	92,952
HOLDEN, DAVID	Landfill Maintenance Worker	83,232	994	84,226
HOLMES, JENNIFER	Supervisor Business Systems Support	101,585	2,259	103,843
HORHOZER, JOCELYN	UO 2 WW Treatment Core Area McLoughlin	82,415	816	83,231
HOZACK, JOHN	Supvr Hartland Maintenance and Ops	143,717	2,121	145,838
HUCULAK, SHAUNA	Mgr Archaeology	117,752	3,627	121,378
HUTCHESON, LARISA	GM Parks and Environmental Services	247,454	2,397	249,851
ILUK, DAVID	Team Lead McLoughlin Point WWTP	113,003	599	113,602
INCE, RACHAEL	Outdoor Recreation Specialist	75,233	3,309	78,542
INGRAHAM, ROBERT	Mgr Corporate Occ Health and Safety	158,179	1,762	159,941
IQBAL, YASAR	SAP Business Analyst	90,550	8,682	99,233
IRG, SHAYNE	Sr Mgr Water Infrastructure Operations	174,603	1,722	176,325
IRWIN, MARIE	Supvr Regulatory Inspections	98,511	557	99,068
JASINSKY, DENIS	Mgr Core Area Wastewater Operations	133,858	705	134,563
JEFFERIES, ANDREW	Team Lead Water Treatment Operations	113,666	1,549	115,215
JENKINSON, CAROLYN	Manager Executive Operations	106,372	231	106,603
JESNEY, IAN	Sr Manager, Infrastructure Engineering	138,003	7,892	145,896
JIN WENJING	Financial Analyst 2	75,833	20	75,852
JO, KYU CHANG	Sr Financial Advisor	110,668	1,380	112,048
JOBSIS, MARK	Business Systems Analyst	108,130	-	108,130
JOHANSSON KENNETH	Mgr Business Systems	141,161	3,435	144,595
JOHNSTON, JESSE	UO 2 Regional Supply JdF Saan Pen	78,753	476	79,229
JONES, BETHANY	Manager Financial Systems & Reporting	125,074	5,877	130,951
KAWATA, NADINE	Manager Housing Planning Policy & Prgs	127,863	258	128,121
KELLY, JARED	Mgr IWS Capital Projects	141,911	682	142,593
KEMLE, KRISTIN	Senior Property Manager	103,522	1,686	105,209

*Schedule of Remuneration & Expenses: Employees continued*

<b>Name</b>	<b>Position</b>	<b>Salary</b>	<b>Expenses</b>	<b>Total</b>
KENT, IAN	UO 2 WW Treatment Core Area McLoughlin	97,439	541	97,980
KHAN, USAMA	Network Analyst	132,686	-	132,686
KICKHAM, PETER	Mgr Environmental Regulations	132,047	587	132,633
KILVERT, TODD	Technical Services Technician 2	86,635	572	87,207
KING, MARTINE	Arena Coordinator	83,200	974	84,175
KIPPAN, ROBIN	Team Lead McLoughlin Point WWTP	93,680	429	94,110
KIRKPATRICK, DARREN	Park Maintenance Worker 5	75,006	397	75,403
KOBY, PATRICK	Building Inspector 3	96,964	3,520	100,484
KOLIC, JOE	Electrician Class A FSR	141,120	-	141,120
KONICEK, KATARINA	Project Engineer	116,865	1,021	117,886
KORNELSON JAMES	Electrician 2	119,831	-	119,831
KOSIANCE BRADLEY	Electronics Technologist	112,364	835	113,199
KOZAK, CRAIG	Team Lead Water Treatment Operations	110,648	584	111,233
KRISHNA, SUDHA	Mgr Social Marketing	130,741	194	130,935
KROENING, JAMES	Senior Operator 3 Team Lead	112,191	987	113,179
KRUGER ALLAN	Senior Operator 2	135,366	2,089	137,455
KUZMAN MICHAEL	UO 4 Salt Spring and Pender Islands	129,046	2,339	131,385
LACHANCE, RIANNA	Sr Mgr Financial Services	180,478	5,690	186,168
LAGOA, MARLENE	Mgr Leg Services and Deputy Corp Officer	131,157	741	131,898
LAMBERT KATHARINE	Sr Ppty Mgr Tenant and Community Svcs	92,046	783	92,829
LANE, KRISTA	Property Manager Housing Operations	86,409	28	86,437
LATHIGEE, JONATHAN	Supvr Business Systems and GIS	145,355	384	145,740
LAVIGUEUR, ERIC	Maintenance Management Analyst	94,696	-	94,696
LAWRENCE, IAIN	Sr Mgr JdF Local Area Services	163,363	1,104	164,467
LAZARO, DIANNE	SAP Business Analyst	104,443	2,373	106,816
LEAHY, CATHY	Senior Administrative Secretary	76,623	-	76,623
LEAHY, JEFFREY	Sr Mgr Regional Parks	176,361	827	177,188
LEE PATRICIA	Treasury Analyst	98,471	1,175	99,647
LEE, JOLDINE	Building Inspector 3	96,224	2,913	99,138
LEE, WENDY	Laboratory Coordinator	105,317	-	105,317
LESPERANCE, BRUCE	Maintenance Management Analyst	86,153	47	86,201
LETOURNEAU, MARTIN	Landfill Maintenance Worker	78,989	-	78,989
LI, YE	Sr Financial Advisor	107,232	1,175	108,407
LINCOLN, CRAIG	Team Lead McLoughlin Point WWTP	79,523	9,894	89,416
LINDSAY CHRISTOPHER	Watershed Technician Operations	112,476	2,644	115,120
LITTLEJOHN, WARREN	Field Supervisor Watershed	163,094	3,765	166,860
LIU, ANDY	Mgr Environmental Engineering	158,142	-	158,142
LOCKE, HENRY	Draftsperson 3	86,498	458	86,955
LORETTE, KEVIN	GM Planning and Protective Services	241,252	1,922	243,174
LOWE, CHRIS	Supervisor Environmental Monitoring	104,992	485	105,477
LUCAS, DARREN	Planner	91,318	633	91,951
LUNDRIE ZACHARY	Recreation Program Coordinator 2	76,324	3,395	79,718
LYNK, TYLER	UO 4 WW Treatment Core Area McLoughlin	112,669	796	113,464
LYONS DANIEL	Environmental Science Officer 1	75,543	-	75,543
LYONS, SHIRLEY	Marine Officer Marine Assessment Off	86,634	-	86,634

*Schedule of Remuneration & Expenses: Employees continued*

<b>Name</b>	<b>Position</b>	<b>Salary</b>	<b>Expenses</b>	<b>Total</b>
MACDONALD, COLIN	Team Lead Water Treatment Operations	114,129	226	114,355
MACDONALD, MATTHEW	Financial Analyst Accounting	78,676	4,140	82,816
MACDONALD, MIEKO	SAP Business Analyst	104,758	2,738	107,496
MACINTYRE MICHAEL	Mgr Parks Planning and Development	141,204	512	141,716
MAH, KIRSTEN	Health Communities Planner	79,337	860	80,196
MAHER, KELLY	UO 4 Wastewater Treatment Saan Pen	99,174	298	99,472
MALONEY JEFFREY	UO 4 Wastewater Coll Core Area Saan Pen	111,576	241	111,817
MANKTELOW, GAYLE	Administrative Coordinator 2	76,321	1,143	77,465
MANN, MATT	Maintenance Management Analyst	94,741	-	94,741
MANNING, ANTHONY	Electrician 2	115,592	1,442	117,034
MARR, JOSEPH	Sr Mgr Infrastructure Engineering	175,303	1,272	176,575
MARTIN, DARREN	Database Administrator	175,036	-	175,036
MASON SHARON	Administrative Officer 2	74,945	292	75,237
MASON, SCOTT	Mgr Water Supply Eng and Planning	158,253	1,699	159,952
MASTERS, KATE	Communications Liaison	78,219	143	78,361
MAY, STEPHEN	Sr Mgr Facilities Mgmt and Eng Services	176,391	1,153	177,544
MCALOON, JAMES	Engineering Technician 2	86,634	10	86,644
MCCOUBREY, PATRICK	Security Team Lead	137,220	28	137,248
MCCREESH, SHARI	Purchaser	90,827	404	91,231
MCDONOUGH, JEFF	Electrician 2	109,742	167	109,909
MCEWEN JENNIFER	Environmental Conservation Specialist	82,355	1,325	83,680
MCGUIRE, JAMIE	Laboratory Technician 2	76,627	-	76,627
MCINTYRE, SHAWN	Field Supervisor Mechanical	122,494	10,012	132,506
MCLORG, MICHAEL	Senior CAD GIS Technologist	98,536	15	98,551
MCNEILL, JAMES	Water Treatment Operator	101,267	435	101,702
MCPHERSON, SCOTT	Team Lead Water Treatment Operations	110,623	2,128	112,751
MCQUARRIE, CHRISTINE	Mgr Human Resources	120,226	79	120,305
MEDLAND JOHN	Sr Financial Advisor	111,709	1,337	113,046
MEDLER, DEREK	UO 4 Wastewater Coll Core Area Saan Pen	92,916	201	93,117
MENDOZA, CARLOS	SAP ABAP Developer	101,815	-	101,815
MENZIES, CURTIS	UO 4 Wastewater Treatment Saan Pen	112,537	2,439	114,975
MERRIAM, COLIN	Senior Project Planner	103,299	1,295	104,594
MICHAEL, JERRY	Reaching Home Program Coordinator	83,119	3,445	86,564
MIDDLETON DAVID	Team Lead McLoughlin Point WWTP	110,557	805	111,362
MILDENBERGER JEFFREY	Field Supervisor Water Treatment Ops	108,265	1,090	109,354
MILES, CARLI	Weigh Scale Attendant	75,635	37	75,672
MILKERT, CORY	Cross Connection Control Inspector	83,327	2,094	85,421
MILLER, JACEY	Industrial Mechanic	127,431	213	127,644
MOCH, CHRISTOPH	Mgr Water Quality	141,169	6,470	147,639
MOLLET, KEITH	SAP ABAP Developer	80,226	-	80,226
MOONEY, JOHN	Mgr Park Operations	119,932	393	119,539
MOORE, ALLAN	SAP Systems Administrator	103,959	-	103,959
MORE, NANCY	Information Management Analyst	77,384	279	77,663
MORLEY, KRISTEN	GM Corporate Services	243,172	7,204	250,377
MOSS, TRACEY	Mgr Visitor Experience and Stewardship	132,038	2,125	134,163

*Schedule of Remuneration & Expenses: Employees continued*

<b>Name</b>	<b>Position</b>	<b>Salary</b>	<b>Expenses</b>	<b>Total</b>
MULLETT DAVID	Utility Op 4 Heavy Duty Equipment Op	105,004	617	105,621
MURPHY, RENEE	Project Engineer	101,904	11,781	113,685
NAKATA, TONY	Senior Project Engineer	117,129	1,420	118,549
NAVARRETE, MAURICIO	Facility Management Project Coordinator	106,225	14	106,240
NEILSON, CHRISTOPHER	Sr Mgr HR and Corporate Safety	200,868	1,366	202,234
NELSON DOUGLAS	Watershed Operator Equipment Operator	129,936	-	129,936
NESTOR CAMERON	Team Lead Construction and Capital Works	119,986	892	120,878
NGUYEN, HUY	Aquatic Ecology Technician 3	92,055	380	92,435
NOBLE, COLE	UO 3 Wastewater Coll Core Area Saan Pen	79,915	363	80,278
NODDINGS, JAIME	Water Sampling Technician 2	76,391	-	76,391
NOVY LUKAS	Mgr Hartland North Engineering	121,128	3,514	124,643
NYHUUS, PETER	Associate Legal Counsel	88,676	3,049	91,725
OBBERG, CRYSTAL	Parks and Trails Research Planner	88,460	1,341	89,801
O'BRIEN, KEVIN	Tenant and Community Svcs Coordinator	81,249	804	82,054
O'DWYER, LANI	Technical Services Technician 3	93,214	280	93,494
O'HIGGINS WILSON, JANE	Emergency Mgmt Sr Project Coordinator	75,594	415	76,009
OLAFSON, DEAN	Mgr SSI Engineering	141,128	1,044	142,171
OLSEN, ELIZABETH	Aquatic Programmer	77,351	1,175	78,526
ONG'ANDA, JONAH	Water Treatment Operator	86,476	652	87,128
ORR, ANDY	Sr Mgr Corporate Communications	163,359	341	163,700
ORR, SHARON	Senior Committee Clerk	75,290	151	75,441
OULTON, JASON	Clean Demolition Permit Assistant	75,959	74	76,032
OVINGTON, DAN	Mgr SSI Parks and Recreation	141,161	3,316	144,476
PACHECO, JOE	Supervisor Weigh Scales	121,993	37	122,030
PADMORE, HEW	Watershed Operator 3	109,595	130	109,725
PAGE, RYAN	UO 4 Regional Supply JdF Saan Pen	129,132	1,666	130,798
PANAGROT, TIM	Cross Connection Control Inspector	79,798	2,703	82,501
PANICH, ANDREA	Waste Diversion Coordinator	76,415	686	77,101
PARCHEM, JEFF	Facility Maintenance Worker 4	76,455	-	76,455
PARKER DAVID	Mgr Systems Maintenance	132,047	3,640	135,686
PARKER, ROBERT	UO Team Lead Saan Pen and Gulf Islands	145,929	3,047	148,976
PATADE, RAKESH	SAP Business Analyst	102,609	4,311	106,920
PATEL, MITUL	SAP Business Analyst	104,811	3,623	108,434
PERRA, MICHAEL	Business Systems Analyst	97,705	-	97,705
PIVA, DANIEL	Quality Assurance Coordinator	87,558	-	87,558
POOLE JUSTIN	Administrative Coordinator 1	76,018	339	76,357
POWERS, SCENI	Sr Financial Advisor	107,618	4,151	111,769
PRAKASH, ANJU	Financial Analyst 2	72,389	4,990	77,379
PRENGER, NATHAN	Supvr Watershed Security and Emerg Resp	161,559	1,819	163,378
QUAN, CARSON	Desktop Support Services Supervisor	124,604	24	124,628
QUAYLE, KRISTIN	Communications Coordinator	81,126	158	81,284
RANNS, JOHN	PRV/CV Mechanic	103,831	229	104,060
RAYMOND, REMI	Mgr Cybersecurity	100,320	109	100,429
REED, MICHAEL	Facility Maintenance Worker	82,237	122	82,359
REES, PAT	Team Lead Water Treatment Operations	107,964	1,198	109,162

*Schedule of Remuneration & Expenses: Employees continued*

<b>Name</b>	<b>Position</b>	<b>Salary</b>	<b>Expenses</b>	<b>Total</b>
REID, DAVID	Facility Maintenance Worker 3	75,642	225	75,867
REIMER, JONATHAN	Mgr Emergency Programs	126,529	4,261	130,790
REIMER, MATTHEW	Field Supvr Core Area WWTO	135,964	1,375	137,339
RICHARDS, COLIN	Watershed Operator Equipment Operator	117,855	100	117,955
ROBBINS, EDWARD	Chief Administrative Officer	305,496	9,892	315,388
ROBERTSON, MARIE	Supervisor Watershed Operations	159,305	1,624	160,930
ROBSON, DAN	Mgr Saanich Peninsula Gulf Island Ops	138,090	1,605	139,695
ROY, STEPHEN	PRV/CV Mechanic	97,428	-	97,428
RUDOLPH BARRI LYNN	Stormwater Officer	86,598	-	86,598
RULJANCICH, SHANE	Geomatics Technical Services Supervisor	98,117	522	98,639
RYAN, BARRY	Engineering Technician 5	99,771	845	100,616
SANDHAR, AMRIT	Engineering Technician 5	105,928	458	106,386
SAY KIMBERLY	Community Recreation Coord Adult Pgms	81,322	137	81,459
SCABER, TODD	Mgr Water Distribution Operations	133,309	2,303	135,612
SCHARBACH, DAVID	Mgr Technical Services	139,054	2,221	141,276
SCHEUER, DARREN	Electronics Technologist	141,142	573	141,716
SCHNORR VON CAROLSFELD KIRSTIN	Electric Mobility Coordinator	77,523	1,575	79,098
SCHOENING, DEBBIE	Financial Systems Trainer	86,598	-	86,598
SCHUBERT, DAN	Maintenance Worker Depot	90,968	201	91,169
SCOTT, SHARON	Senior Geoscientist	111,720	1,066	112,786
SEMMENS BENJAMIN	Mgr Financial Planning and Performance	141,169	2,634	143,804
SHANNON, TODD	Park Operations Supervisor	126,904	679	127,584
SHARP, ALLISON	Mgr Administrative Services Panorama	114,979	1,060	116,039
SHAW, DAVID	Mgr IT Projects	112,346	5	112,352
SHEPPARD RODNEY	UO 4 Regional Supply JdF Saan Pen	136,951	598	137,550
SHOEMAKER ROBERT	Conservation Technician	81,936	430	82,366
SHUCK ROBERT	Cross Connection Control Coordinator	99,828	1,165	100,993
SILVA, SAMANTHA	Administrative Coordinator 1	71,989	3,677	75,666
SIMMONS, NICHOLAS	UO 2 WW Treatment Core Area McLoughlin	85,882	1,285	87,167
SINCLAIR, EMILY	Sr Mgr Regional and Strategic Planning	178,782	5,171	183,953
SLADEN, TREVOR	UO 4 Wastewater Coll Core Area Saan Pen	99,254	201	99,455
SMART JAMES	Team Lead Water Treatment Operations	120,490	904	121,395
SMITH, DEVON	Communications Coordinator	78,700	357	79,057
SMITH, RUSS	Sr Mgr Environmental Resource Management	176,382	354	176,736
SMITHSON, MICHAEL	Electrician Class A FSR	112,806	174	112,979
SMITS, DIANA	Payroll Coordinator	87,318	-	87,318
SNEEK, JEFF	Welder	105,232	407	105,638
SNEEK, LISA	Marketing Coordinator and Program Asst	81,257	428	81,685
SOEPBOER, JAKE	Project Engineer	105,239	989	106,228
SOLOMON, MARC	Park Operations Supervisor	122,448	1,024	123,472
STARKE, JUSTINE	Mgr SGI Service Delivery	132,047	4,695	136,742
STEAD, JAKE	Stewardship Technician	74,796	564	75,360
STEPHENS, PATRICK	Project Engineer	100,121	1,072	101,193
STEWART, DEREK	Landfill Gas and Maintenance Technician	78,086	480	78,567
STOCK, MARY	Mgr Human Resources	141,161	3,151	144,312

*Schedule of Remuneration & Expenses: Employees continued*

<b>Name</b>	<b>Position</b>	<b>Salary</b>	<b>Expenses</b>	<b>Total</b>
STORIE, ROB	Facility Mgmt Coordinator Client Svcs	133,844	757	134,601
STOTT, BRAD	UO 4 Regional Supply JdF Saan Pen	95,066	407	95,473
STOTT, TARA	Climate Action Coordinator	86,634	-	86,634
STUART, ALYSON	Human Resources Advisor	87,347	656	88,003
STURDY, LUKE	Local UO Team Lead Salt Spring Island	148,719	1,181	149,900
SUGDEN, SCOTT	Fire South Galiano Volunteers	79,444	990	80,434
SUNSHINE, MICHAEL	Mgr Corporate Fleet	132,047	3,304	135,351
SWAN, RYAN	Field Supervisor Wastewater Operations	128,899	2,629	131,528
TAGGART, COLETTE	Regulatory Inspector	86,525	89	86,614
TAYLOR MICHAEL	Mgr Building Inspection	143,528	1,727	145,255
TAYLOR, TERESA	Senior Administrative Secretary	74,152	2,907	77,059
TAYLOR, TERESA M	Maintenance Management Analyst	94,842	-	94,842
TEJEDA, ALEJANDRO	Java Developer	104,962	-	104,962
TESCHKE, KYLE	Project Engineer	80,320	1,253	81,574
TOKGOZ, GENEVIEVE	Senior Project Engineer	119,200	2,554	121,754
TOKGOZ, NATALIE	Mgr Water Distribution Eng and Planning	136,311	1,277	137,587
TRADEWELL, KELLY	Environmental Science Officer 4	102,549	3,926	106,475
TRENT, LORNA	Mgr IT Projects	141,161	17	141,178
TWORUSCHKA, DYLAN	Water Treatment Operator	88,910	189	89,099
TYLER, JENNIFER	Harbours and Watersheds Coordinator	97,971	675	98,646
URBANOSKI MICHAEL MAX	Electrician 2	101,279	1,039	102,318
URQUHART, TRACY	Supv Communications and Education Devel	94,040	84	94,124
USSERY, JOEL	Mgr Watershed Resource Planning	141,071	1,411	142,482
VAHAMAKI, TIMO	Building Inspector 3	77,313	3,291	80,604
VALENTINE, MACKENZIE	UO 2 Regional Supply JdF Saan Pen	76,270	1,187	77,457
VAN BUSKIRK, AMANDA	Human Resources Advisor	89,069	874	89,942
VAN NIEKERK, JAN	Sr Mgr Customer and Technical Services	163,251	2,573	165,825
VERNON LEONA	Mgr First Nations Relations	140,029	1,158	141,187
WALLACE, KRISTY	Park Facility Coordinator	77,796	2,027	79,823
WALSH, STUART	Park Operations Supervisor	124,987	1,519	126,506
WANG, ROBIN	Field Supervisor SCADA and Controls	138,821	2,501	141,322
WARDLE, ADRIAN	Project Engineer	106,269	742	107,011
WATKINS, TOM	Mgr Solid Waste Operations	132,047	446	132,492
WATSON CHRISTOPHER	Building Inspector 2	86,598	2,135	88,733
WATSON, JODY	Supvr Envir Planning and Initiatives	104,443	-	104,443
WAY, MARK	Building Services Maint Supvr	116,611	1,130	117,742
WEAVER, MIKE	Mgr Water Treatment and Operations	135,467	759	136,227
WEBBER, KEVIN	Parks Planner	92,593	1,674	94,267
WEI, ZEBANG	Senior Project Coordinator	95,781	1,206	96,986
WEIHING, DOUG	Engineering Technician 3	92,047	3,000	95,046
WERFL, BRYAN	Equipment Operator 3	82,599	351	82,950
WEST, ADAM	Landfill Maintenance Worker	77,807	171	77,978
WESTINGHOUSE, LAUREL	Sr Financial Advisor	117,309	1,594	118,903
WHIPP, CHAZ	Mgr Structures and Systems	134,832	948	135,780
WHIPPS, STEVEN	Field Supervisor Water Operations	162,780	2,136	164,916

*Schedule of Remuneration & Expenses: Employees continued*

<b>Name</b>	<b>Position</b>	<b>Salary</b>	<b>Expenses</b>	<b>Total</b>
WICKER, BRETT	Maintenance and Operations Leadhand	77,139	3,006	80,145
WIEBENGA, IAN	Mgr Project Engineering	154,267	4,135	158,402
WILLIAMS, JANICE	Mgr Occupational Health and Safety	141,124	3,187	144,311
WILLIAMSON, LEVI	Web Developer	84,327	-	84,327
WILSON, KIRSTEN	Project Engineer	105,571	1,820	107,391
WILSON, KRISTI	Demand Management Coordinator	92,156	1,437	93,593
WILSON, LYNN	Parks Planner	98,836	1,212	100,048
WILTSHIRE, RAE LYNN	Administrative Clerk 1	74,918	5,364	80,282
WITHERS, COLIN	Park Maintenance Worker 3	74,895	450	75,345
WOOD NICHOLAS	UO 2 Regional Supply JdF Saan Pen	79,865	1,019	80,884
WOOD, SOPHIE	Communications Coordinator	81,944	38	81,981
WOODSEND, CAMERON	Equipment Operator 3	80,980	351	81,331
WREDE, DOREEN	Administrative Clerk 1	97,544	-	97,544
WRIGHT, GRAEME	Electrician 2	107,869	3,175	111,044
WU PEI	Manager Finance S4 HANA Program Lead	107,300	3,901	111,201
XU LIAOXIN	Mgr Local Services and Corporate Grants	142,510	1,968	144,478
ZHANG YONG	Electronics Technologist	116,891	391	117,282
ZIMMERMAN, JEN	Communications Coordinator	83,670	1,287	84,957
ZOLTAY HUGH	Senior Applications Analyst	107,155	-	107,155
ZOU, BING	Capital Projects Business Analyst	84,835	1,175	86,011
<b>Total of Employees with remuneration of \$75,000 or more</b>		<b>\$ 51,565,666</b>	<b>\$ 703,943</b>	<b>\$ 52,269,608</b>
<b>Total of Employees with remuneration of \$75,000 or less</b>		<b>\$ 24,649,726</b>	<b>\$ 198,283</b>	<b>\$ 24,848,009</b>
<b>Total Employee Remuneration</b>		<b>\$ 76,215,391</b>	<b>\$ 902,226</b>	<b>\$ 77,117,617</b>

## Capital Regional District

### Schedule of Remuneration & Expenses: Directors & Alternate Directors

For the year ended December 31, 2023

Name	Position	Salary	Allowances	Expenses	Total
ALTO BOND, MARIANNE	Board Director, Victoria	\$ 21,740	\$ 10,870	\$ 21	\$ 32,631
ARMOUR, KENNETH	Alternate Director	293	147	-	440
BATEMAN, JEFF	Alternate Director	953	477	-	1,430
BRAITHWAITE, HAZEL	Alternate Director	73	147	-	220
BRENT, PAUL	Board Director, SGI EA	50,720	25,360	73	76,153
BRICE, SUSAN	Board Director, Saanich	21,740	10,870	45	32,655
BROWNOFF JUDITH	Board Director, Saanich	19,676	9,838	35	29,549
CARADONNA, JEREMY	Board Director, Victoria	19,896	9,948	35	29,879
CHAMBERS, NATALIE	Alternate Director	147	183	-	330
COLEMAN, CHRISTOPHER	Board Director, Victoria	22,180	11,090	35	33,305
DE VRIES, ZAC	Board Director, Saanich	22,107	11,053	86	33,246
DESJARDINS, BARBARA	Board Director, Esquimalt	21,740	10,870	45	32,655
FENTON, ROBERT	Alternate Director	293	147	-	440
GOODMANSON, SCOTT	Board Director, Langford	19,529	9,765	31	29,324
GRAY, STEPHEN	Alternate Director	367	183	-	550
HAMMOND, STEPHEN	Alternate Director	587	293	-	880
HARDER REZINA	Alternate Director	513	257	-	770
HARPER, KAREN	Alternate Director	440	220	-	660
HOLMAN, GARY	Board Director, SSI EA	48,655	24,328	1,734	74,717
JONES, PETER	Board Director, North Saanich	19,456	9,728	35	29,219
KIM, SUSAN	Alternate Director	587	293	-	880
KOBAYASHI, DOUGLAS	Board Director, Colwood	19,529	9,765	21	29,314
LITTLE, MARIE TERESE	CRD Board Vice Chair	22,384	11,192	45	33,621
MCNEIL SMITH, CLIFF	CRHD Acting Chair	21,740	10,870	35	32,645
MURDOCH, KEVIN	CRHD Chair	26,161	13,081	35	39,277
MURDOCK, DEAN	Board Director, Saanich	22,473	11,237	21	33,731
PHELPS BONDAROFF, TEALE	Alternate Director	367	183	-	550
PLANT, COLIN	CRD Board Chair	37,217	18,609	5,212	61,038
RIDDELL, SARAH	Alternate Director	440	220	-	660
RINTOUL ROBERT	Alternate Director	73	37	-	110
ROGERS, JOHN	Alternate Director	880	440	-	1,320
STOCK, CELIA	Alternate Director	587	293	-	880
SZPAK, LILLIAN	Board Director, Langford	19,529	9,765	80	29,373
TAIT, MAJA	Board Director, Sooke	25,444	12,722	366	38,532
THOMPSON, DAVID	Board Director, Victoria	19,456	9,728	35	29,219
TOBIAS DAVID	Board Director, View Royal	19,602	9,801	35	29,439
WAGNER, MARY	Alternate Director	440	220	-	660
WARD, IAN	Alternate Director	147	183	-	330
WESTHAVER, FILOMENA	Alternate Director	1,100	550	-	1,650

## Capital Regional District

### Schedule of Remuneration & Expenses: Directors & Alternate Directors

For the year ended December 31, 2023

<b>Name</b>	<b>Position</b>	<b>Salary</b>	<b>Allowances</b>	<b>Expenses</b>	<b>Total</b>
WICKHEIM MICHAEL	Board Director, JdF EA	49,022	24,511	1,645	75,178
WILLIAMS, KENNETH	Board Director, Highlands	19,529	9,765	979	30,273
WINDSOR, RYAN	Board Director, Central Saanich	19,456	9,728	35	29,219
		<b>\$ 617,265</b>	<b>\$ 308,966</b>	<b>\$ 10,722</b>	<b>\$ 936,952</b>

## Capital Regional District

### Schedule of Remuneration & Expenses: Committee & Commission Members

For the year ended December 31, 2023

<b>Name</b>	<b>Position</b>	<b>Salary</b>	<b>Allowances</b>	<b>Expenses</b>	<b>Total</b>
BAIRD, GORDON	Water Commission	\$ 440	\$ 220	\$ -	\$ 660
BAKER, GAYLE	SSI Commission	3,553	1,777	-	5,330
BOLT, TANELLE	Accessibility Advisory Committee	73	147	-	220
BRIANTE, JOSEPH	Accessibility Advisory Committee	73	147	-	220
CORNO, BENJAMIN	SSI Commission	3,553	1,777	-	5,330
COUGHLIN LAWRENCE	Accessibility Advisory Committee	73	147	-	220
DANFORTH PATRICIA	Accessibility Advisory Committee	73	147	-	220
DAY, NATALIA	Water Commission	367	183	-	550
DUNCAN, SARA	Water Commission	440	220	-	660
ESSERY, MARNIE	Accessibility Advisory Committee	73	147	-	220
GOODWIN, GARY	Accessibility Advisory Committee	73	147	-	220
GRAHAM CHRISTOPHER	Water Commission	440	220	-	660
GREEN, CAIRINE	Water Commission	367	183	-	550
GUIRY, KIMBERLEY	Water Commission	367	183	-	550
JORDISON, KIMBERLY	Water Commission	367	183	-	550
LAJEUNESSE, DANA	Water Commission	73	147	-	220
MCCONNELL, VERNON	Land Use Committee	513	257	464	1,234
MCINTYRE, ROY	Land Use Committee	513	257	686	1,456
MORRISON, TIMOTHY	Water Commission	440	220	-	660
PARR, JASMINE	Accessibility Advisory Committee	73	147	-	220
PEARSON, KEVIN	Water Commission	73	37	-	110
POKORNY, PATRICIA	Accessibility Advisory Committee	73	147	-	220
RAMSAY, RONALD	Land Use Committee	513	257	-	770
RISVOLD, DALE	Land Use Committee	440	220	177	837
ROBINSON, GREGORY	Accessibility Advisory Committee	73	147	-	220
ROOK, EARL	SSI Commission	3,553	1,777	-	5,330
RUSSELL, ANNA	Land Use Committee	513	257	-	770
SYRING, ELIZABETH	Accessibility Advisory Committee	73	147	-	220
WEBSTER, BRIAN	SSI Commission	3,553	1,777	-	5,330
WELLAND, RICHARD	Accessibility Advisory Committee	147	73	-	220
		<b>\$ 20,959</b>	<b>\$ 11,690</b>	<b>\$ 1,327</b>	<b>\$ 33,976</b>

## Capital Regional District

### Severance Agreements

For the year ended December 31, 2023

There was no severance agreement under which payment commenced between the Capital Regional District and its non-unionized employees during fiscal year 2023.

## Capital Regional District

### Schedule of Payments to Suppliers for Goods and Services

For the year ended December 31, 2023

<b>Vendor</b>	<b>Total</b>
0949535 BC Ltd	\$ 31,916
6362222 Canada Inc.	35,280
Absolute Energy Inc.	77,863
Accent Refrigeration Systems	33,637
Acklands - Grainger Incorporated	138,317
Acme Supplies Limited	202,965
Action Door Service Incorporated	27,128
Adam's The Tarp & Tool Co Ltd.	40,158
AdEdge Water Technologies LLC	29,865
AECOM Canada Ltd.	391,750
Aeroquest Mapcon Inc	66,982
AES Engineering Ltd	70,365
Air Liquide Canada Incorporated	29,339
Akerman Electric Ltd	32,353
Alco Building Management	107,914
All Out Septic Ltd.	27,406
Allegro Performing Arts Centre	31,995
ALS Canada Ltd	36,436
Alumichem Canada Inc	206,030
Amazon	185,474
Andrew Sheret Limited	288,043
Aon Reed Stenhouse Inc.	2,426,418
Apex Steel & Gas Limited	120,102
Applied Industrial Technologies, LP	64,339
Aqua Irrigation	33,274
Aquatic Informatics Inc.	52,046
Aral Construction (2014) Ltd.	114,904
Arcadis Canada Inc	74,904
Archie Johnstone Plumbing & Heating	60,274
Archipelago Marine Research Ltd	47,643
Arctic Decorating Inc.	190,549
Associated Engineering (BC) Ltd	465,430
Associated Fire Safety Equipment	107,790

*Schedule of Payments to Suppliers for Goods & Services continued*

<b>Vendor</b>	<b>Total</b>
A-Tech Doors Inc.	35,016
Aura Cabinet Works Limited	255,514
Automated Aquatics Canada Ltd.	80,218
Axis Mountain Technical Inc.	107,726
B A Blackwell & Associates Ltd	67,901
Bartlett Tree Experts	364,280
Basic Rock Products Limited	107,773
Bayshore Home Health	170,014
BC Housing Management Commission	321,468
BC Hydro	5,619,990
BC Municipal Safety Association	35,369
BC Sustainable Energy Association	47,283
BC Transit	502,874
BD Hall Constructors Corp.	171,529
Beacon Community Association	284,476
Beaver Electrical Machinery Ltd.	156,747
Beecher Bay First Nation	30,000
Bee-Clean Building Maintenance Inc	724,754
Ben Patterson	109,379
Ben Symons	42,625
Benton & Overbury (Victoria) Ltd	109,343
Biologica Environmental Services	130,951
Black Press Ltd	165,552
Black Tie Property Services	28,928
Blackbird Collective Inc.	39,417
Boleyn Media Group Inc.	40,241
Brenntag Canada Incorporated	2,272,338
Brent Jansen Plumbing &	532,696
Brigitte Prochaska	63,652
British Columbia Ferry Services	67,540
Brogan Fire & Safety	143,599
Brown Bros. Agencies Ltd.	159,564
Bullet Security Cameras, Inc	48,651
BullfrogControl.com Inc	85,000

*Schedule of Payments to Suppliers for Goods & Services continued*

<b>Vendor</b>	<b>Total</b>
Bunzl Cleaning & Hygiene	68,876
Bureau Veritas Canada (2019) Inc.	432,758
Burnside Gorge Community Associatio	112,915
Butler Brothers Supplies Ltd	92,638
Caird Consulting	91,350
Caird Mechanical Contractors	69,843
Calnan Industrial Coatings Ltd.	109,345
Cam Clark Ford Lincoln Ltd.	180,640
Campus Nissan	56,860
Canadian Linen Supply	81,841
Canadian Springs	83,578
CANADIAN TIRE	75,065
Canreal Management Corporation ITF	55,720
Cansel Survey Equipment Inc.	146,629
Cap-It Victoria	139,649
Capital City Paving Limited	1,084,022
Capital Sewer Services Inc.	751,604
Cascadia West Contracting Ltd.	456,905
Category 1 Cleaning	27,200
CD Nova Limited	28,819
CDW Canada	2,516,815
Ceangal Professional Consulting, In	152,089
CentralSquare Canada Software Inc.	93,243
Centrix Control Solutions Limited	176,275
Chartech Solutions	65,489
Charter Telecom Inc.	627,119
Chinook Scaffold Systems Ltd.	100,323
Chris Vrabel	81,967
Cimco Refrigeration	438,639
Cirro Creative Inc.	33,727
Citizens Bank of Canada	203,386
City Green Solutions	460,000
City of Langford	400,326
City of Victoria	3,118,432

*Schedule of Payments to Suppliers for Goods & Services continued*

<b>Vendor</b>	<b>Total</b>
Citywide Concrete Company	57,921
Claro Environmental Technologies	177,720
Cleartech Industries Incorporated	49,016
ClimaChange Solutions Inc.	349,997
CMJ Equipment Limited	31,358
Coast Capital Savings Federal Credit	932,447
Coast Utility Contracting Ltd	6,250,764
Coast Wholesale Appliances Ltd	85,111
Coastal Green & Clean	58,464
Colin's Plumbing and Heating	43,528
Colquitz Engineering Ltd	346,430
Columbia Fire & Safety Limited	38,716
Columbia Fuels	166,429
Columbia Promotions	115,712
Commercial Lighting Products	32,666
Community Carpet Cleaning	58,684
Community Energy Association	78,110
Community Fire Prevention Ltd.	102,958
Community Social Planning Council	83,040
Convergent Information Systems	95,379
Cook Street Castle Building Centre	26,022
Core-Mark International, Inc.	26,919
Corvidae Environmental Consulting	37,614
Cottam Enterprises Ltd.	73,633
Cowichan Valley Regional District	63,650
CREST Inc	2,859,202
Cridge Centre for the Family	164,335
Crystal Blue Pool Services	73,101
Cummins Western Canada	139,933
CUPE Local 1978	971,873
Current Electric Ltd.	40,260
Dams Ford Lincoln Sales Ltd	291,552
Darktrace Holdings Limited	101,850
Dasco Equipment Inc	48,165

*Schedule of Payments to Suppliers for Goods & Services continued*

<b>Vendor</b>	<b>Total</b>
David Babbage	41,542
Davis Controls	38,504
Dawn Larden	29,730
Dearden Construction Services	25,141
Depend-A-Dor Repairs & Installation	42,392
Detection Instruments Corporation	96,029
Devon Transport Ltd.	123,511
dHKarchitects Inc.	198,957
Diamond Head Consulting Ltd.	41,533
District of Central Saanich	1,601,973
District of North Saanich	409,031
District of Oak Bay	92,330
District of Saanich	14,007,424
DL's Bins Ltd	3,617,792
Dominion GovLaw LLP	41,809
Don Mann Excavating Limited	65,000
Double A Painting Ltd	72,692
Downs Construction Limited	212,438
Downtown Appliance Repair	70,551
Drillwell Enterprises Limited	26,719
Durwest Construction Limited	14,088,971
E B Horsman & Son	155,814
E H Emery Electric Ltd.	623,061
E.P Engineered Pump Systems Ltd.	49,641
Ecofish Research Ltd.	50,525
ECOfluid Systems Inc.	282,774
E-Comm, Emergency Communications	421,229
Ecoverse LLC	138,788
Eecol Electric Corp.	44,257
Egov Solutions, Inc.	44,995
Elite Security & First Aid Services	33,643
Ellice Recycle Limited	166,696
EM2 Management Solutions, Inc.	112,692
Emco Corporation	1,111,966

*Schedule of Payments to Suppliers for Goods & Services continued*

<b>Vendor</b>	<b>Total</b>
Emergency Management Group	38,110
Emterra Environmental	6,352,653
Engineers and Geoscientis	31,125
Environmental 360 Solutions	48,150
Environmental Operators	32,124
Esri Canada Limited	212,334
EST Environmental Technologies	90,328
Evaluation Personnel Selection	50,688
Evergreen Lawn & Garden Services Lt	108,879
Evolve Engineering Inc.	65,384
Evoqua Water Technologies Ltd	373,909
Excel Contracting Limited	355,979
Expertec Innovative Commerical	94,183
Finishing Touch Painting Ltd	30,046
Finning (Canada)	241,876
Fisher Scientific Co.	61,422
Five Star Paving Company	43,829
Fix Auto Collision Westshore	34,446
Flagtrux Traffic Control	830,833
Flocor Inc.	34,017
Footprints Security Patrol Ltd	84,689
Forest Technology Systems	62,234
Fortis BC-Natural Gas	497,262
Fountain Tire	132,687
Fred Surrige Limited	112,928
FS.COM INC CAD	56,945
Fulford Community Hall Association	40,063
G&E Contracting L.P.	327,353
Galaxy Motors (1990) Ltd	37,759
Garden City Snow & Anti-Ice Service	60,571
Garden City Tree and Landscape Ltd.	468,072
Gardner Construction Ltd	29,085
Generous Forest Services	82,402
GeoAdvice Engineering Inc.	44,373

*Schedule of Payments to Suppliers for Goods & Services continued*

<b>Vendor</b>	<b>Total</b>
Georgeson Tug Ltd.	52,974
Gescan - Division of Sonepar	103,900
GFL Environmental Inc	1,643,250
GHD Limited	408,832
Glass-Smith & Company Limited	33,412
Global Industrial Canada	43,309
Golden Rule Roofing	687,547
Goldstream Rock Products Ltd	112,820
GoodasWood Tree Care	41,614
Gord Brohman	153,984
Gosco Holdings Inc.	43,010
Grand & Toy	46,044
Granicus Canada Holdings ULC	81,287
Graphic Office Interiors Limited	373,865
Great West Life Assurance	227,708
Greater Victoria Coalition to End	268,383
Greater Victoria Labour Relations	136,224
GreatPacific Consulting Ltd	84,191
Green Line Hose & Fittings Ltd	53,830
Gregg Distributors LP	131,989
Griff's Lawn & Garden Care	30,583
Guardians of Our Salish Estuaries	35,537
Gulf Island Heating & Refrigeration	54,170
Gulf Islands Septic Limited	64,688
Gulf Pacific ITF - Creekside Mall	42,695
GVLRA/CUPE Long Term Disabliltiy	1,247,364
H.Y. Engineering Ltd.	56,941
Habitat Systems Inc	98,286
Hach Sales & Service Canada Ltd	125,220
Handicare Canada Ltd	38,554
Harbour Resource Partners LP	836,973
Hardal Management Inc.	59,501
Harris & Brun Law Corp in Trus	100,000
Harris Victoria	185,145

*Schedule of Payments to Suppliers for Goods & Services continued*

<b>Vendor</b>	<b>Total</b>
Hartland Renewable Resources	4,116,685
Hartland Resource Management General	11,360,146
Hatch Ltd	236,241
Hazmasters Inc.	128,950
HCMA Architecture + Design	35,595
HDR Corporation	203,579
Heightsafe Fall Protection Systems	189,925
Herold Engineering Limited	51,231
HHS Drilling & Blasting Ltd	42,037
Hoel Contracting Ltd.	565,907
Home Depot Credit Services	45,691
Hootsuite Inc.	28,657
Hoskin Scientific Limited	77,771
Houle Electric Limited	198,831
Hughes Painting	87,801
ICBC	52,828
Iconix Waterworks LP	425,264
Idexx Laboratories Canada LP	33,657
Industra Construction Corp	3,434,120
Industrial Scaffold Services L.P.	30,174
Infosat Communications LP	36,208
Info-Tech Research Group Inc.	78,750
Innov8 Digital Solutions Inc	196,416
Insituform Technologies Limited	5,439,580
Insurance Corporation of BC (ICBC)	231,021
Integrated Operations Group	159,749
Integrated Sustainability Consultan	51,573
Introba Canada LLP	26,156
ISL Engineering and Land Services	132,720
Island Floor Centre Ltd	222,809
Island Flow Control	26,513
Island Junk Solutions Ltd	36,537
ISLAND KEY COMPUTER	67,083
Island Key Computer Limited	805,739

*Schedule of Payments to Suppliers for Goods & Services continued*

<b>Vendor</b>	<b>Total</b>
Island Marine Construction	37,498
Island Pro Homes Ltd	179,630
Island Scales Limited	32,940
Island Temperature Controls Ltd	487,593
Island Window Coverings Limited	73,136
IslandEarth Landscape Services Ltd.	358,791
IWA - FI Pension & Ltd Plans	89,454
Jacob Bros. Construction Inc.	7,754,271
Jemma Scoble Consulting	192,541
Jenner Chevrolet Buick GMC	773,177
John Brooks Company Limited	31,303
John Howard Society of Victoria	345,045
John Howard Society- Victoria	112,466
John McCrea	88,782
John Wakefield	56,347
Jones Lang LaSalle Real Estate	264,801
Juan de Fuca Search and Rescue	169,536
Jumelle Consulting Inc.	31,579
KAESER Compressors Canada Inc.	264,342
Kal Tire	53,872
Keith Hennessey	26,675
Kenaidan Contracting Ltd	2,495,306
K'ENES Transportation LLP	617,436
Kerr Wood Leidal Associates Ltd	343,929
Key-2 Auto Parts & Engine Rebuilder	38,509
King Bros Ltd	44,819
Klohn Crippen Berger Ltd.	38,568
KMS TOOLS	44,376
KMS Tools & Equipment Ltd.	41,484
Kone Inc	56,838
KPMG LLP T4348	302,714
KTI Limited	774,407
LADR Landscape Architects	32,141
Lafarge Canada Inc.	441,379

*Schedule of Payments to Suppliers for Goods & Services continued*

<b>Vendor</b>	<b>Total</b>
Landesign Landscape Construction Lt	343,735
Landmark Sign Ltd	52,886
Leaders International	34,789
Leaders International Executive	82,310
Leavitt Machinery Canada Inc.	33,069
LGL Limited	34,236
Liberty Ridge Homes Inc	33,344
Licker Geospatial Consulting Ltd.	114,458
Liesch Interiors Ltd	44,331
Little Boo Holdings Ltd	33,150
Littluniverse Education	37,815
Locality Media Inc	87,460
Lombard Pre-Cast Inc.	26,075
Lordco Auto Parts Ltd	33,746
Low Hammond Rowe Architects	159,454
M & L Painting Ltd	50,967
M3 Mechanical Consultants Inc	32,575
Madrone Environmental Services Ltd	70,072
Manulife Canadian Pooled Real Estat	54,786
Manulife Financial Group Benefits	406,999
Marsh Canada Limited	1,797,212
Matrix Staffing Group	34,577
Mayne Island Recycling Society	78,492
MCAP Financial Corporation	1,792,789
McElhanney Associates Land	37,516
McElhanney Ltd	450,206
McRae's Environmental Services	966,647
MDI Landscape Architects Inc.	33,399
Meadows Development Ltd	26,916
Melody Pender	48,412
Messer Canada Inc	25,355
Metro Motors Ltd	2,506,576
MFR Resolutions Consulting Corp	41,188
MICA Controls Ltd - BC	35,694

*Schedule of Payments to Suppliers for Goods & Services continued*

<b>Vendor</b>	<b>Total</b>
Michael Vernon	172,532
Michell Excavating Ltd	30,880
Microserve	35,596
Microsoft Licensing, GP	592,427
MIJO Sport	26,506
Minister of Finance	503,944
MNP Digital Inc.	39,900
Modern Maintenance	88,095
Monk Office	151,066
Morrison Hershfield Ltd	96,784
MR BAKERS PLUMBING	89,839
Mr. Plow Snow Removal Services	91,941
N & N Courier	57,818
NAC Constructors Ltd	206,850
Namaste Janitorial Service Inc.	49,759
Nathan Pocock	27,540
Nautilus Environmental	232,013
Netzsch Canada Inc.	92,337
New Line Hose & Fittings	75,305
North Salt Spring Waterworks	71,933
North West Environmental Group Ltd	46,921
Northwest Hydraulic Consultants	288,563
Northwest Pipe Company	242,268
Norton Rose Fulbright Canada LLP	82,282
Number Ten Architectural Group	173,108
Olio Technology Solutions	30,066
On the Island Bath Liners Ltd	110,629
On-Line Ventures Inc	38,212
Onyx Environmental Ltd.	87,360
Optrics Inc	55,292
Orca Health & Safety Consulting Inc	26,864
Orkin Canada Corporation	81,061
Osborne Electro-Mechanics Ltd	61,775
Osprey Forest Operations Ltd.	101,317

*Schedule of Payments to Suppliers for Goods & Services continued*

<b>Vendor</b>	<b>Total</b>
Pacheedaht First Nation	34,391
Pacific Archery Academy	58,172
Pacific Blue Cross	2,636,913
Pacific Climate Impacts	44,982
Pacific Coast Fire Equipment (1976)	97,368
Pacific Flow Control Ltd	228,204
Pacific Industrial & Marine Ltd.	544,949
Pacific NorthWest Raptors	190,932
Pac-West Ventures Corp	206,010
Paladin Security Group Ltd	274,193
Paradigm Software LLC	319,425
Parsons Inc.	108,649
Patricia Maloney	68,565
Pauquachin First Nation	30,000
PBX Engineering Ltd	41,305
Pender Islands Health Care Society	235,000
Pender Islands Recreation &	27,598
Peninsula Consumer Services Co-op	40,231
Peoples Trust Company	209,615
PerfectMind Inc.	77,304
Pete's Haul a Day	29,232
Plan Contracting Ltd	673,769
Planet Clean	25,352
Playsted Sheet Metal Ltd	73,525
Polar Engineering Ltd.	56,074
Prairie Coast Equipment	352,532
Price's Alarm Systems Ltd.	37,524
Prices Lock & Safe	63,181
PRINCESS AUTO	28,419
Procon Systems Inc.	28,769
Protelec Security & Safety Ltd	73,708
Protex Fence Services	42,646
PSM Safety Ltd.	111,668
Ptarmigan Arts Society	30,650

*Schedule of Payments to Suppliers for Goods & Services continued*

<b>Vendor</b>	<b>Total</b>
Puma Utility Monitoring Inc	50,605
Pure Technologies Ltd	398,153
QCA Systems Ltd.	113,417
QIT Canada Inc.	89,600
Quadient Canada Ltd.	178,336
R & L Concrete Coring Limited	83,725
R A Malatest & Associates Ltd	104,744
Rachael Gilliam	32,397
Radio Works	44,088
Ralmax Contracting Ltd	4,435,861
Ramida Enterprises Ltd.	2,480,301
Ramtech Environmental Products	100,224
RBR Ltd.	32,888
RC Strategies Inc.	26,250
Read Jones Christoffersen Ltd	40,198
Receiver General for Canada	73,208
Redline Glass Ltd	31,152
Richmond Elevator Maintenance Ltd.	136,194
Rizing Solutions Canada Inc.	1,034,664
Roadmasters Safety Group	28,015
Rob Syverson	50,157
ROBBINS PARKING	46,909
Robbins Parking Service Ltd	54,558
Rocky Mountain Phoenix Inc.	1,342,838
Rogers	286,676
Rogers Wireless	35,280
Royal Roads University	67,000
Ruskin Construction Ltd	1,241,900
Ryzuk Geotechnical	238,192
Salish Sea Industrial Services Ltd.	250,736
Salt Spring Arts Council	35,997
Saltspring Propane	56,125
Sandy Dawn Bath	31,656
SAP Canada Inc	1,346,029

*Schedule of Payments to Suppliers for Goods & Services continued*

<b>Vendor</b>	<b>Total</b>
Sara Stallard	25,039
Sasco Contractors Ltd	53,451
Saturna Community Club Recycling	39,529
Save-On-Septic Services Inc	90,008
SCG Process	811,705
School District #64 (Gulf Islands)	45,600
Scho's Line Painting Ltd.	62,085
Scotia Mortgage Corporation (BNS)	634,458
Sea-Bird Electronics Incorporated	201,034
Server Monkey	95,369
Services Flo Inc.	249,449
SFC Energy Ltd.	185,802
SGI Community Resource Centre	57,346
SGS AXYS Analytical Services Ltd	415,772
Shades Tankers (1976) Ltd	39,777
Sharegate	50,148
Shaw Cablesystems GP	161,575
Sidelines Promotional Products Inc.	77,145
Sigma Safety Corp	95,111
Simpson Controls Ltd	46,390
Slegg Building Materials	134,086
Smith Transportation Ltd.	44,318
Socor Contracting Ltd.	129,810
Softchoice LP	379,545
Solid Soil Solutions Ltd.	43,035
SolidCAD	33,930
Sooke Backhoe Services Ltd.	29,448
Sooke Shelter Society	254,752
Sooke Slinger Service Ltd	506,475
Sorensen Trilogy Structural	81,100
South Galiano Volunteer Fire	124,000
South Island Water Ltd	31,030
Southern Gulf Islands Tourism	40,000
Sperling Hansen Associates	464,383

*Schedule of Payments to Suppliers for Goods & Services continued*

<b>Vendor</b>	<b>Total</b>
Spicers Canada ULC	28,045
Sprung Instant Structures Limited	48,048
Spur Communication Inc.	38,355
Stantec Consulting Limited	1,245,782
STAPLES	36,761
Stericycle ULC	38,775
Stewart McDannold Stuart	352,031
Stewart McDannold Stuart In Trust	15,221,853
StlBx Storage, Shipping Container	42,336
StoneCroft Engineering Ltd	45,211
Stonefly, Inc.	50,965
Streamline Fencing Ltd.	150,691
Studio 531 Architects Inc	32,841
Suburban Motors	80,938
Summit Valve and Controls Inc.	133,985
SUN COAST CONTROLS MFG.	306,153
Sunbelt Rentals, Inc	160,818
Suncor Energy Products	335,809
Swing Time Distributors Ltd	323,524
TD Canada Trust	190,564
Team Sales Vancouver Island Ltd	26,190
Tech Mechanical Systems Limited	26,516
Technical Safety BC	53,437
Tedford Overhead Doors Limited	34,785
Telus	823,754
Telus Health (Canada) Ltd.	29,293
The AME Consulting Group	25,094
The Appian Way Traffic Data Service	35,688
The Elizabeth Fry Society of	288,564
The Groundworx Co.	254,305
THE HOME DEPOT	76,172
The Lamar Companies	29,505
The Salvation Army NRO Thrift Store	34,398
the Signpad	42,599

*Schedule of Payments to Suppliers for Goods & Services continued*

<b>Vendor</b>	<b>Total</b>
The Victoria Youth Clinic Society	99,479
Thomson Power Systems	31,229
Threshold Housing Society	155,976
Thurber Engineering Ltd.	184,125
Tim Pley & Associates Ltd	91,967
Times - Colonist	56,170
Top Line Roofing Ltd	234,799
Top Quality Coatings Ltd	201,059
Tower Fence Products Limited	47,476
Town of View Royal	38,535
Township of Esquimalt	1,065,518
Trail Appliances Ltd.	80,756
Trane Canada ULC	184,348
Transition Salt Spring Society	111,000
Tri-X Excavating Ltd.	1,136,633
Trojan Technologies	485,704
Tsawout First Nation	222,891
T'Sou-ke Nation	30,240
Uline Canada Corporation	146,438
Unitech Construction Management Ltd	17,224,726
University of Victoria	204,589
Urban Matters	61,114
Urban Systems Limited	292,684
Van Isle Water Services Limited	81,742
Vancouver Island Health Authority	177,225
Vancouver Island University	28,884
Veolia Water Technologies	421,035
Veolia Water Technologies Canada In	144,323
Vertiv Canada ULC	29,903
VI Rentals Ltd.	39,778
Victoria Arts Council	32,000
Victoria BC SKA and Reggae Society	25,000
Victoria Flying Club	74,636
Victoria Mitsubishi	334,370

*Schedule of Payments to Suppliers for Goods & Services continued*

<b>Vendor</b>	<b>Total</b>
Victoria Mobile Radio Limited	1,321,053
Victoria Pest Control Ltd.	62,082
Victoria Window Cleaning	158,834
Victoria Women's Transition House	164,976
Vimex Contracting	164,475
Vissers Sales Corp	53,833
Viva Automation Ltd.	135,227
Vizio Consulting Inc.	123,141
Vmware	33,611
VWR International Co	84,821
Wachs Canada Ltd.	31,429
Waste Connections of Canada Inc	58,332
Waste Management	487,989
Waste 'n WaterTech Ltd	121,013
Watt Consulting Group	64,215
Wayne's Tractor Services	53,823
WE Consultants & Benefits	31,448
Wesco Distribution Canada LP	317,709
West Bay Mechanical Limited	129,309
West Coast Circuits Limited	74,094
West Coast Cranes Inc.	36,598
West Coast Elevator Services Ltd.	89,365
West Shore Environmental Services	183,892
West Shore Mechanical	90,459
Westburne West	71,207
Westcoast Roof Inspection Services	30,329
Western Equipment Ltd	38,308
Western Tank & Lining Ltd	26,880
Western Water and Gas Products	30,186
Westower Communications Limited	573,181
Westside Equestrian Centre Inc	27,109
WEX Canada Ltd.	371,337
Wholesale Fire & Rescue Limited	116,315
Workiy Inc.	28,770

*Schedule of Payments to Suppliers for Goods & Services continued*

<b>Vendor</b>	<b>Total</b>
WSANEC Leadership Council	157,380
WSP Canada Inc	132,745
WSP Canada Inc.	95,989
Würth Canada Limited	32,954
<b>Total of aggregate payments exceeding \$25,000</b>	<b>\$ 239,716,486</b>
<hr/>	
<b>Consolidated total of payments of \$25,000 or less</b>	<b>\$ 11,789,790</b>
<hr/>	
Consolidated total of grants exceeding \$25,000	<b>27,946,197</b>
Consolidated total of contributions exceeding \$25,000	<b>5,489,775</b>
<b>Consolidated total of grants and contributions exceeding \$25,000</b>	<b>\$ 33,435,972</b>
<hr/>	
<b>Total Payments</b>	<b>\$ 284,942,248</b>

*Schedule of Payments to Suppliers for Goods & Services continued*

<b><u>Reconciliation to Financial Statements</u></b>	<b><u>Amount</u></b>
<b>Total expenses per PSAB Financial Statements</b>	<b>\$ 301,670,912</b>
<i>Items included for SOFI, excluded in PSAB FS:</i>	
Total Capital Acquisitions	148,825,936
P3 Interest	3,632,972
GST rebates/ITCs (vendor totals inclusive of GST)	6,407,372
<i>Items Included in Financial Statements, excluded in SOFI Schedule:</i>	
Payroll	- 89,190,816
Amortization expense	- 64,595,376
Debt payments: member municipalities and other	- 17,369,106
Loss on sale of assets	- 47,813
<i>Other Non Cash Adjustments in Financial Statements, excluded in SOFI:</i>	
Change in Prepays	- 2,224,958
Change in Inventory	- 44,923
Change in Accounts Payable and Accrued Liabilities	- 2,450,889
Change in Landfill Liability	563,060
Additional accrued purchase card transactions	13,140
Other	- 247,262
<b>Total Expenses per Financial Statements adjusted for SOFI</b>	<b>\$ 284,942,248</b>
<b>Total Expenses recorded on Schedule of Goods &amp; Services</b>	<b>\$ 284,942,248</b>

## Capital Regional District

# Schedule of Guarantee & Indemnity Agreements

For the year ended December 31, 2023

The Capital Regional District has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation.



| **Capital Regional District**

625 Fisgard Street  
Victoria, BC V8W 2S6  
250.360.3000

[www.crd.bc.ca](http://www.crd.bc.ca)  
Twitter: @crd\_bc  
Facebook: Capital Regional District

# Capital Regional District 2023 Unaudited Financial Statements

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**Consolidated Debt Charges (Unaudited)**

For the year ended December 31, 2023

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

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

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		<b>Outstanding Dec 31/22</b>
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)	\$ -
		<u>227,365,909</u>
Accrued actuarial valuation - CRD Debt		<u>(3,362,805)</u>
		224,003,104
Member Municipalities and Other	(Schedule B)	<b>\$ 176,433,255</b>
<b>CRD Total</b>		<b><u>400,436,359</u></b>
<b>CRHC Total</b>		<b><u>158,604,520</u></b>
<b>Consolidated Total</b>		<b><u><u>\$ 559,040,879</u></u></b>

<b>2023</b>					
<b>Additions</b>	<b>Principal</b>	<b>Sinking Fund</b>	<b>Total Debt Retirement</b>	<b>Outstanding Dec 31/23</b>	
\$ 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
<b>\$ 12,249,800</b>	<b>\$ (10,490,497)</b>	<b>\$ (3,455,965)</b>	<b>\$ (13,946,462)</b>	<b>\$</b>	<b>174,736,593</b>
<b>40,373,800</b>	<b>(33,261,598)</b>	<b>(7,562,313)</b>	<b>(40,823,911)</b>		<b>399,986,248</b>
<b>23,360,805</b>	<b>(6,472,741)</b>	<b>-</b>	<b>(6,472,741)</b>		<b>175,492,584</b>
<b>\$ 63,734,605</b>	<b>\$ (39,734,339)</b>	<b>\$ (7,562,313)</b>	<b>\$ (47,296,652)</b>	<b>\$</b>	<b>575,478,832</b>

**TOTAL OUTSTANDING DEBT**

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

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	CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2022		Additions 2023	Principal 2023	Actuarial 2023	Debt Retirement 2023	December 31, 2023 Outstanding
							Previous Outstanding	Outstanding					
<b>Regional Parks</b>													
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	26,983	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	
<b>Total Regional Parks</b>							<b>4,946,490</b>	<b>-</b>	<b>383,704</b>	<b>33,902</b>	<b>417,606</b>	<b>4,528,884</b>	
<b>South Galiano Fire</b>													
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	
<b>Total South Galiano Fire</b>							<b>2,235,000</b>	<b>-</b>	<b>64,945</b>	<b>-</b>	<b>64,945</b>	<b>2,170,055</b>	
<b>Port Renfrew Fire</b>													
2009	3456	3634	106	2024	40,000	2.250%	6,786	-	1,998	1,329	3,327	3,459	
<b>Total Port Renfrew Fire</b>							<b>40,000</b>	<b>-</b>	<b>1,998</b>	<b>1,329</b>	<b>3,327</b>	<b>3,459</b>	
<b>Seaparc Golf Course</b>													
2017	4052	4175	141	2032	660,000	2.800%	471,600	-	35,486	5,652	41,138	430,462	
<b>Total Seaparc Golf Course</b>							<b>660,000</b>	<b>-</b>	<b>35,486</b>	<b>5,652</b>	<b>41,138</b>	<b>430,462</b>	
<b>Peninsula Recreation - Swimming Pool</b>													
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	
<b>Total Peninsula Recreation - Swimming Pool</b>							<b>8,998,000</b>	<b>-</b>	<b>449,371</b>	<b>321,482</b>	<b>770,853</b>	<b>190,087</b>	
<b>Peninsula Recreation - Community Recreation</b>													
2017	4116	4175	141	2032	1,080,000	2.800%	771,710	-	58,068	9,249	67,317	704,393	
<b>Total Peninsula Recreation - Community Rec.</b>							<b>1,080,000</b>	<b>-</b>	<b>58,068</b>	<b>9,249</b>	<b>67,317</b>	<b>704,393</b>	
<b>Solid Waste - Refuse Disposal</b>													
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	
<b>Total Solid Waste - Refuse Disposal</b>							<b>9,650,000</b>	<b>716,616</b>	<b>118,099</b>	<b>51,919</b>	<b>170,018</b>	<b>7,996,598</b>	

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		Principal 2023	Actuarial 2023	Debt Retirement 2023	December 31, 2023 Outstanding
							Previous Outstanding	Additions 2023				
Salspring 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 Salspring 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
Galiano 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
Galiano Island Fire												
2013	3793	3910	126	2028	290,000	3.850%	136,728	-	14,483	6,129	20,612	116,116
Total Galiano Island Fire							136,728	-	14,483	6,129	20,612	116,116
North Galiano Fire												
2014	3844	3936	127	2029	280,000	3.300%	151,153	-	13,984	5,154	19,138	132,015
Total North Galiano 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

8 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	-	44,414	-	44,414	1,135,586	
<b>Total General - Debenture Debt</b>							<b>57,901,000</b>	<b>27,704,784</b>	<b>7,450,000</b>	<b>2,944,698</b>	<b>823,169</b>	<b>3,767,867</b>	<b>31,386,917</b>
<b>Non-Debenture Debt</b>													
Regional Parks					8,500,000	-	-	8,500,000	-	-	-	8,500,000	
Equipment Financing Loan - SEAPARC					227,000	-	89,925	-	43,182	-	43,182	46,743	
Equipment Financing Loan - Pender Firetruck					545,000	-	390,011	-	93,429	-	93,429	296,582	
<b>Total General - Non-Debenture Debt</b>							<b>9,272,000</b>	<b>8,500,000</b>	<b>136,611</b>	<b>-</b>	<b>136,611</b>	<b>8,843,325</b>	
<b>Total Debt - General</b>							<b>\$ 67,173,000</b>	<b>28,184,720</b>	<b>3,081,309</b>	<b>823,169</b>	<b>3,904,478</b>	<b>40,230,242</b>	

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

Issue Date	MFA Issue Bylaw	CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2022		Principal 2023	Actuarial 2023	Debt Retirement 2023	December 31, 2023 Outstanding
						Previous Outstanding	Additions 2023				
<b>MUNICIPALITIES</b>											
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	415,925	876,033	4,159,225
2011	3770	115	2031	10,200,000	3.890%	5,554,053	-	527,189	136,781	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
<b>Total Victoria</b>				<b>90,740,015</b>		<b>52,363,571</b>	<b>-</b>	<b>2,950,517</b>	<b>1,431,746</b>	<b>4,382,263</b>	<b>47,981,308</b>
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
<b>Total Central Saanich</b>				<b>10,856,873</b>		<b>7,503,908</b>	<b>-</b>	<b>344,091</b>	<b>117,352</b>	<b>461,443</b>	<b>7,042,465</b>
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
<b>Total Esquimalt</b>				<b>45,750,000</b>		<b>36,325,918</b>	<b>-</b>	<b>1,260,348</b>	<b>374,988</b>	<b>1,635,336</b>	<b>34,690,582</b>

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

Issue Date	MFA Issue Bylaw	CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2022		Additions 2023	Principal 2023	Actuarial 2023	Debt Retirement 2023	December 31, 2023 Outstanding
						Previous Outstanding	Outstanding					
<b>Saanich</b>												
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%	568,093	-	-	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	96,817	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	3,695,600	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
<b>Total Saanich</b>						<b>44,402,797</b>	<b>12,249,800</b>	<b>4,001,661</b>	<b>477,600</b>	<b>4,479,261</b>	<b>4,479,261</b>	<b>52,173,336</b>
<b>Oak Bay</b>												
2003	3095	80	2023	4,715,000	2.850%	360,327	-	-	142,594	217,733	360,327	-
<b>Total Oak Bay</b>						<b>360,327</b>	<b>-</b>	<b>142,594</b>	<b>217,733</b>	<b>217,733</b>	<b>360,327</b>	<b>-</b>
<b>North Saanich</b>												
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
<b>Total North Saanich</b>						<b>4,916,606</b>	<b>-</b>	<b>295,730</b>	<b>160,885</b>	<b>456,615</b>	<b>4,459,991</b>	
<b>Sidney</b>												
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
<b>Total Sidney</b>						<b>9,840,284</b>	<b>-</b>	<b>271,291</b>	<b>52,673</b>	<b>323,964</b>	<b>323,964</b>	<b>9,516,320</b>
<b>View Royal</b>												
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
<b>Total View Royal</b>						<b>4,587,650</b>	<b>-</b>	<b>315,615</b>	<b>125,651</b>	<b>441,266</b>	<b>441,266</b>	<b>4,146,384</b>
<b>Highlands</b>												
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
<b>Total Highlands</b>						<b>303,078</b>	<b>-</b>	<b>60,884</b>	<b>32,756</b>	<b>93,640</b>	<b>93,640</b>	<b>209,438</b>

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

Issue Date	Issue Bylaw	MFA/CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2021		Principal 2022	Actuarial 2022	Debt Retirement 2022	December 31, 2022 Outstanding
						Previous Outstanding	Additions 2022				
<b>Colwood</b>											
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	26,540	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
<b>Total Colwood</b>				<b>12,327,323</b>		<b>7,276,543</b>	<b>-</b>	<b>389,955</b>	<b>194,149</b>	<b>584,104</b>	<b>6,692,439</b>
<b>Sooke</b>											
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
<b>Total Sooke</b>				<b>9,417,101</b>		<b>2,552,573</b>	<b>-</b>	<b>321,145</b>	<b>270,432</b>	<b>591,577</b>	<b>1,960,996</b>
<b>Vancouver Island Regional Library - Sooke</b>											
2022	4476	157	2052	6,000,000	3.360%	6,000,000	-	136,666	-	136,666	5,863,334
<b>Total VIRL</b>				<b>6,000,000</b>		<b>6,000,000</b>	<b>-</b>	<b>136,666</b>	<b>-</b>	<b>136,666</b>	<b>5,863,334</b>
<b>Total Municipal Debenture</b>				<b>287,539,070</b>		<b>176,433,255</b>	<b>12,249,800</b>	<b>10,490,497</b>	<b>3,455,965</b>	<b>13,946,462</b>	<b>174,736,593</b>
<b>Total General Debenture</b>				<b>57,901,000</b>		<b>27,704,784</b>	<b>7,450,000</b>	<b>2,944,698</b>	<b>823,169</b>	<b>3,767,867</b>	<b>31,386,917</b>
<b>Total Debenture</b>				<b>345,440,070</b>		<b>204,138,039</b>	<b>19,699,800</b>	<b>13,435,195</b>	<b>4,279,134</b>	<b>17,714,329</b>	<b>206,123,510</b>
<b>Total General Non-Debenture</b>				<b>9,272,000</b>		<b>479,936</b>	<b>8,500,000</b>	<b>136,611</b>	<b>-</b>	<b>136,611</b>	<b>8,843,325</b>
<b>Total Non-Debenture Debt</b>				<b>9,272,000</b>		<b>479,936</b>	<b>8,500,000</b>	<b>136,611</b>	<b>-</b>	<b>136,611</b>	<b>8,843,325</b>
<b>Grand Total</b>				<b>\$ 354,712,070</b>		<b>204,617,975</b>	<b>28,199,800</b>	<b>13,571,806</b>	<b>4,279,134</b>	<b>17,850,940</b>	<b>214,966,835</b>

Long-Term Debt: Sewer Capital Fund (Unaudited)

For the year ended December 31, 2023

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

Issue Date	LA Bylaw	MFAI Issue	CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2023				Debt Retirement 2023	December 31, 2023 Outstanding
							Previous Outstanding	Additions 2023	Principal 2023	Actuarial 2023		
<b>Millstream Site Remediation</b>												
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	-
<b>Total Millstream Site Remediation</b>							<b>642,940</b>	<b>-</b>	<b>561,183</b>	<b>33,200</b>	<b>594,383</b>	<b>48,557</b>
<b>Septage/Composting – Saltspring Island</b>												
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
<b>Total Septage/Composting - SSI</b>							<b>639,890</b>	<b>-</b>	<b>107,308</b>	<b>55,961</b>	<b>163,269</b>	<b>476,621</b>
<b>Debt - LWMP Core - NET / ECI Sewer Upgrade (Oak Bay invoice)</b>												
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	-
<b>Total LWMP Core-NET/ECI Sewer Upg</b>							<b>147,019</b>	<b>-</b>	<b>84,900</b>	<b>62,119</b>	<b>147,019</b>	<b>-</b>
<b>Debt - Craigflower PS Upgrade</b>												
2008	3244	3514	103	2023	80,000	2.650%	6,919	-	3,995	2,924	6,919	-
<b>Total Craigflower PS Upgrade</b>							<b>6,919</b>	<b>-</b>	<b>3,995</b>	<b>2,924</b>	<b>6,919</b>	<b>-</b>
<b>Debt - LWMP Core Treatment Facilities</b>												
2008	3461	3547	104	2023	10,000,000	2.900%	864,818	-	499,411	365,407	864,818	-
<b>Total LWMP Core Treatment Facilities</b>							<b>864,818</b>	<b>-</b>	<b>499,411</b>	<b>365,407</b>	<b>864,818</b>	<b>-</b>
<b>Debt - Core Sewage Integrated Treatment Facilities</b>												
2010	3615	3677	110	2025	12,000,000	1.280%	2,981,442	-	644,178	315,650	959,828	2,021,614
<b>Total Core Sewage Integrated Trtmt. Facs.</b>							<b>2,981,442</b>	<b>-</b>	<b>644,178</b>	<b>315,650</b>	<b>959,828</b>	<b>2,021,614</b>
<b>Debt - Core Area WasteWater Treatment Program</b>												
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
<b>Total Core Area WasteWater Trtmt Pgrm.</b>							<b>89,742,079</b>	<b>10,470,000</b>	<b>8,544,994</b>	<b>266,238</b>	<b>8,811,232</b>	<b>91,400,847</b>

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

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

Issue Date	LA Bylaw	MFAI Issue	CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2023			Debt Retirement 2023	December 31, 2023 Outstanding	
							Previous Outstanding	Additions 2023	Principal 2023			
Debt - Ganges Sewer (S.S.I.)												
2016	4007	4114	139	2036	350,000	2.100%	265,746	-	13,025	2,528	15,553	250,193
2017	4007	4198	142	2042	1,500,000	3.150%	1,281,572	-	41,141	6,553	47,694	1,233,878
2018	4007	4253	146	2038	1,800,000	3.200%	1,519,746	-	66,988	8,408	75,396	1,444,350
2019	4007	4318	149	2044	250,000	2.240%	228,805	-	6,856	636	7,492	221,313
<b>Total Debt - Ganges Sewer (S.S.I.)</b>							<b>3,295,869</b>	<b>-</b>	<b>128,010</b>	<b>18,125</b>	<b>146,135</b>	<b>3,149,734</b>
2016	4048	4114	139	2026	745,000	2.100%	324,639	-	64,986	12,611	77,597	247,042
2017	4048	4198	142	2027	250,000	3.150%	134,220	-	21,808	3,473	25,281	108,939
2018	4048	4253	146	2028	535,000	3.200%	339,758	-	46,669	5,857	52,526	287,232
2021	4320	4399	153	2051	2,500,000	2.410%	2,440,752	-	59,249	1,333	60,582	2,380,170
2021	4320	4437	156	2051	1,260,000	1.980%	1,230,139	-	29,861	672	30,533	1,199,606
2022	4320	4476	157	2052	1,000,000	3.360%	1,000,000	-	22,779	-	22,779	977,221
<b>Total Debt - Magic Lake Estates (P.I.)</b>							<b>5,469,508</b>	<b>-</b>	<b>245,352</b>	<b>23,946</b>	<b>269,298</b>	<b>5,200,210</b>
<b>Total Sewer - Debenture Debt</b>							<b>103,790,484</b>	<b>10,470,000</b>	<b>10,819,331</b>	<b>1,143,570</b>	<b>11,962,901</b>	<b>102,297,583</b>
MFA Non Debenture 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
<b>Total Sewer - MFA Non Debenture Debt</b>							<b>1,500,000</b>	<b>7,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,500,000</b>
P3 Agreement Non Debenture Debt												
2023				2040	63,391,394	6.293%	60,259,882	-	1,896,773	-	1,896,773	58,363,109
<b>Total Sewer - P3 Agreement Non Debenture Debt</b>							<b>60,259,882</b>	<b>-</b>	<b>1,896,773</b>	<b>-</b>	<b>1,896,773</b>	<b>58,363,109</b>
<b>Total Sewer - Non Debenture Debt</b>							<b>61,759,882</b>	<b>7,000,000</b>	<b>1,896,773</b>	<b>-</b>	<b>1,896,773</b>	<b>66,863,109</b>
<b>Total Debt - Sewer</b>							<b>\$ 165,550,366</b>	<b>17,470,000</b>	<b>12,716,104</b>	<b>1,143,570</b>	<b>13,859,674</b>	<b>169,160,692</b>

# Capital Regional District Long-Term Debt: Water Capital Fund (Unaudited)

Schedule D

For the year ended December 31, 2023

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

Issue Date	LA Bylaw	MFA/ CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2023			Debt			
						Previous Outstanding	Additions 2023	Principal 2023	Actuarial 2023	Retirement 2023	December 31, 2023 Outstanding	
Highland Water												
2009	3580	3634	106	2024	250,000	2.250%	42,410	-	12,485	8,304	20,789	21,621
2012	3580	3817	118	2027	150,680	3.400%	60,334	-	8,653	2,712	11,365	48,969
<b>Total Highland water</b>							<b>102,744</b>	<b>-</b>	<b>21,138</b>	<b>11,016</b>	<b>32,154</b>	<b>70,590</b>
Highland & Fernwood Water (SSI)												
2011	3754	3800	117	2026	500,000	1.470%	162,865	-	26,841	11,797	38,638	124,227
<b>Total Highland water</b>							<b>162,865</b>	<b>-</b>	<b>26,841</b>	<b>11,797</b>	<b>38,638</b>	<b>124,227</b>
Beddis Water												
2013	3825	3882	124	2028	300,000	3.150%	35,564	-	24,987	10,577	35,564	-
2013	3825	3910	126	2023	70,000	3.850%	8,300	-	5,830	2,470	8,300	-
<b>Total Beddis Water</b>							<b>43,864</b>	<b>-</b>	<b>30,817</b>	<b>13,047</b>	<b>43,864</b>	<b>-</b>
Fulford Water												
2012	3758	3817	118	2027	145,000	3.400%	58,060	-	8,327	2,610	10,937	47,123
2012	3758	3850	121	2027	25,000	2.900%	10,009	-	1,342	524	1,866	8,143
<b>Total Fulford Water</b>							<b>68,069</b>	<b>-</b>	<b>9,669</b>	<b>3,134</b>	<b>12,803</b>	<b>55,266</b>
Cedar Lane Water												
2009	3425	3634	106	2024	108,000	2.250%	18,320	-	5,394	3,586	8,980	9,340
<b>Total Cedar Lane Water</b>							<b>18,320</b>	<b>-</b>	<b>5,394</b>	<b>3,586</b>	<b>8,980</b>	<b>9,340</b>
Magic Lakes Water												
2010	3633	3677	110	2025	723,000	1.280%	179,633	-	38,812	19,019	57,831	121,802
2011	3633	3769	116	2026	250,000	1.470%	81,435	-	13,420	5,902	19,322	62,113
2012	3633	3850	121	2027	559,500	2.900%	224,025	-	30,035	11,742	41,777	182,248
2013	3633	3882	124	2028	1,002,500	3.150%	472,662	-	50,065	21,194	71,259	401,403
2013	3633	3882	126	2028	25,000	3.850%	11,785	-	1,246	529	1,775	10,010
<b>Total Magic Lakes Water</b>							<b>969,540</b>	<b>-</b>	<b>133,578</b>	<b>58,386</b>	<b>191,964</b>	<b>777,576</b>
Lyll Harbour/Boot Cove Water												
2009	3587	3634	106	2024	250,000	2.250%	42,410	-	12,485	8,305	20,790	21,620
2010	3587	3677	110	2025	180,000	1.280%	44,723	-	9,663	4,736	14,399	30,324
<b>Total Lyll Harbour/Boot Cove Water</b>							<b>87,133</b>	<b>-</b>	<b>22,148</b>	<b>13,041</b>	<b>35,189</b>	<b>51,944</b>
Fernwood Water												
2009	3581	3634	106	2024	100,000	2.250%	16,965	-	4,996	3,321	8,317	8,648
2010	3581	3677	110	2025	50,000	1.280%	12,423	-	2,684	1,316	4,000	8,423
2012	3581	3817	118	2027	45,000	3.400%	18,020	-	2,587	809	3,396	14,624
<b>Total Fernwood Water</b>							<b>47,408</b>	<b>-</b>	<b>10,267</b>	<b>5,446</b>	<b>15,713</b>	<b>31,695</b>

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

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

## Revenue Funds Statement of Financial Position (Unaudited)

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

	2023	2022
<b>Financial Assets</b>		
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
	<b>80,569,618</b>	<b>94,359,621</b>
<b>Financial Liabilities</b>		
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
	<b>76,570,767</b>	<b>92,499,715</b>
<b>Net Financial Assets</b>	<b>3,998,851</b>	<b>1,859,906</b>
Accumulated remeasurement (losses) / gains	2,160,457	4,114,750
<b>Accumulated Surplus</b>	<b>\$ 6,159,308</b>	<b>\$ 5,974,656</b>

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
<b>General Revenue</b>			
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

	Stmt #	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
SGL 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

	Stmnt #	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	<b>12,538,400</b>	11,966,765
Panorama Ice Arena	18	<b>(4,080,682)</b>	(4,081,127)
Panorama Swimming Pool	18	<b>(3,580,959)</b>	(3,377,933)
Panorama Community Recreation Programs	18	<b>(3,032,504)</b>	(3,141,655)
Panorama Second Pool Service	18	<b>(1,844,255)</b>	(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	<b>6,200</b>	-
Salt Spring Island Community Recreation	22	<b>(9,538)</b>	(27,737)
Salt Spring Island Community Parks	22	<b>(35,212)</b>	(75,757)
Salt Spring Island Community Pool	22	<b>(60,179)</b>	(41,831)
Salt Spring Island Park Land and Community Recreation	22	<b>8,059</b>	-
Galiano Island Community Parks	23	-	-
Galiano Island Community Recreation	23	-	31
Mayne Island Community Recreation	23	<b>11,309</b>	17,132
Mayne Island Community Parks	23	<b>19,191</b>	18,783
Pender Island Community Recreation	23	-	-
North & South Pender Island Parks	23	<b>366</b>	3,288
Saturna Island Community Parks	23	<b>3,268</b>	-
Saturna Island Community Recreation	23	<b>4,347</b>	4,638
Vancouver Island Regional Library	24	<b>(1,769)</b>	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

	Stmt #	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	-	-
<b>Sewer Revenue Funds</b>			
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	-	-
<b>Water Revenue Funds</b>			
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
Lyll 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	<b>7,288</b>	<b>(4,278)</b>
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	<b>(3,000)</b>	-
Regional Water Supply	30	-	-
Regional Water Distribution	30	-	-
		<b>\$ 6,159,308</b>	<b>\$ 5,974,656</b>

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
<b>Revenue</b>					
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
<b>Total Revenue</b>	<b>15,558,191</b>	<b>22,100</b>	<b>65,679</b>	<b>139,762</b>	<b>11,849</b>
<b>Expenses</b>					
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)	-	-	-
<b>Total Expenses</b>	<b>8,277,182</b>	<b>(1,030,794)</b>	<b>808</b>	<b>139,836</b>	<b>12,173</b>
<b>Net Revenue (Expenses)</b>	<b>7,281,009</b>	<b>1,052,894</b>	<b>64,871</b>	<b>(74)</b>	<b>(324)</b>
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	-	-	-	-	-
<b>Annual Surplus (Deficit)</b>	<b>(644,022)</b>	<b>(60,000)</b>	<b>-</b>	<b>(74)</b>	<b>(324)</b>
Accumulated surplus (deficit), beginning of year	1,321,842	60,000	-	89	792
<b>Accumulated Surplus, end of year</b>	<b>\$ 677,820</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 15</b>	<b>\$ 468</b>

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
<b>Revenue</b>				
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	-	-
<b>Total Revenue</b>	<b>228,807</b>	<b>119,097</b>	<b>1,563</b>	<b>86,712</b>
<b>Expenses</b>				
General administration	5,424	7,288	2,721	-
Grants in aid	99,762	44,000	3,192	-
Other operating expenses	124,000	87,000	-	-
<b>Total Expenses</b>	<b>229,186</b>	<b>138,288</b>	<b>5,913</b>	<b>-</b>
<b>Net Revenue (Expenses)</b>	<b>(379)</b>	<b>(19,191)</b>	<b>(4,350)</b>	<b>86,712</b>
Debt charges:				
Interest on short term debt	-	-	-	-
<b>Annual Surplus (Deficit)</b>	<b>(379)</b>	<b>(19,191)</b>	<b>(4,350)</b>	<b>86,712</b>
Accumulated surplus (deficit), beginning of year	(37)	33,964	33,575	1,482,621
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ (416)</b>	<b>\$ 14,773</b>	<b>\$ 29,225</b>	<b>\$ 1,569,333</b>

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

	<b>2023 Budget</b>	<b>2023 Actual</b>	<b>2022 Actual</b>
	<b>\$ 141,562</b>	<b>\$ 352,562</b>	\$ 304,641
	<b>20,643</b>	<b>72,463</b>	43,188
	<b>-</b>	<b>10,000</b>	-
	<b>1,154</b>	<b>1,154</b>	1,125
	<b>163,359</b>	<b>436,179</b>	348,954
	<b>15,433</b>	<b>15,433</b>	11,261
	<b>1,697,249</b>	<b>146,954</b>	207,895
	<b>-</b>	<b>211,000</b>	150,000
	<b>1,712,682</b>	<b>373,387</b>	369,156
	<b>(1,549,323)</b>	<b>62,792</b>	(20,202)
	<b>800</b>	<b>-</b>	549
	<b>(1,550,123)</b>	<b>62,792</b>	(20,751)
	<b>1,550,123</b>	<b>1,550,123</b>	1,570,874
	<b>\$ -</b>	<b>\$ 1,612,915</b>	\$ 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
<b>Revenue</b>				
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
<b>Total Revenue</b>	<b>1,740,081</b>	<b>1,881,608</b>	<b>68,395</b>	<b>39,650</b>
<b>Expenses</b>				
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)	-	-
<b>Total Expenses</b>	<b>1,769,643</b>	<b>1,800,069</b>	<b>(20,186)</b>	<b>72,034</b>
<b>Net Revenue (Expenses)</b>	<b>(29,562)</b>	<b>81,539</b>	<b>88,581</b>	<b>(32,384)</b>
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	-	-	-	-
<b>Annual Surplus (Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(22,000)</b>
Accumulated surplus (deficit), beginning of year	-	-	-	-
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (22,000)</b>

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
<b>Revenue</b>					
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
<b>Total Revenue</b>	<b>248,940</b>	<b>89,567</b>	<b>126,356</b>	<b>177,072</b>	<b>198,800</b>
<b>Expenses</b>					
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)	-
<b>Total Expenses</b>	<b>231,529</b>	<b>63,619</b>	<b>135,262</b>	<b>124,185</b>	<b>170,323</b>
<b>Net Revenue (Expenses)</b>	<b>17,411</b>	<b>25,948</b>	<b>(8,906)</b>	<b>52,887</b>	<b>28,477</b>
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	-	-	-	-	-
<b>Annual Surplus (Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(35,916)</b>
Accumulated surplus (deficit), beginning of year	-	-	-	-	35,916
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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)
<u>100,951</u>	<u>25,608</u>	<u>2,091,665</u>	<u>2,994,353</u>	<u>3,058,959</u>	<u>3,069,019</u>
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)
<u>88,501</u>	<u>22,059</u>	<u>1,199,864</u>	<u>2,076,974</u>	<u>2,035,342</u>	<u>1,862,901</u>
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)
<u>\$ 9,450</u>	<u>\$ 2,787</u>	<u>\$ (20,030)</u>	<u>\$ -</u>	<u>\$ (7,793)</u>	<u>\$ 9,206</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 - 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
<b>Revenue</b>							
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
<b>Total Revenue</b>	<b>348,848</b>	<b>17,633</b>	<b>303,867</b>	<b>152,821</b>	<b>27,696</b>	<b>7,610</b>	<b>13,203</b>
<b>Expenses</b>							
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	-	-	-	-	-	-
<b>Total Expenses</b>	<b>402,842</b>	<b>14,687</b>	<b>304,349</b>	<b>-</b>	<b>26,835</b>	<b>7,832</b>	<b>13,272</b>
<b>Net Revenue (Expenses)</b>	<b>(53,994)</b>	<b>2,946</b>	<b>(482)</b>	<b>152,821</b>	<b>861</b>	<b>(222)</b>	<b>(69)</b>
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	-	-	-	-	-	-	-
<b>Annual Surplus (Deficit)</b>	<b>-</b>	<b>2,946</b>	<b>(482)</b>	<b>-</b>	<b>861</b>	<b>(222)</b>	<b>(69)</b>
Accumulated surplus (deficit), beginning of year	-	39,828	482	-	(922)	1,455	153
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ -</b>	<b>\$ 42,774</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (61)</b>	<b>\$ 1,233</b>	<b>\$ 84</b>

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>
(22)	42	3,053	3,053	3,053	50,175	50,175	752
<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
<b>Revenue</b>				
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	-
<b>Total Revenue</b>	<b>223,721</b>	<b>565,509</b>	<b>168,047</b>	<b>193,165</b>
<b>Expenses</b>				
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	-
<b>Total Expenses</b>	<b>159,435</b>	<b>390,788</b>	<b>140,573</b>	<b>105,855</b>
<b>Net Revenue (Expenses)</b>	<b>64,286</b>	<b>174,721</b>	<b>27,474</b>	<b>87,310</b>
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)	-
<b>Annual Surplus (Deficit)</b>	<b>6,904</b>	<b>-</b>	<b>-</b>	<b>-</b>
Accumulated surplus (deficit), beginning of year	17,616	-	-	-
<b>Accumulated Surplus, end of year</b>	<b>\$ 24,520</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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
<u>215,811</u>	<u>576,380</u>	<u>1,847,967</u>	<u>1,942,633</u>	<u>1,771,133</u>
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
<u>105,717</u>	<u>269,679</u>	<u>1,223,208</u>	<u>1,172,047</u>	<u>1,000,881</u>
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
<u>\$ 16,086</u>	<u>\$ 11,043</u>	<u>\$ -</u>	<u>\$ 51,649</u>	<u>\$ 31,244</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 B

For the Year Ended December 31, 2023

	Durrance Rd Fire Protection	Malahat Fire Protection	Pender Island Fire Protection	South Galiano Island Fire Protection
<b>Revenue</b>				
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	-
<b>Total Revenue</b>	<b>3,016</b>	<b>66,959</b>	<b>1,125,691</b>	<b>579,697</b>
<b>Expenses</b>				
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
<b>Total Expenses</b>	<b>2,661</b>	<b>66,930</b>	<b>969,805</b>	<b>316,773</b>
<b>Net Revenue (Expenses)</b>	<b>355</b>	<b>29</b>	<b>155,886</b>	<b>262,924</b>
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)
<b>Annual Surplus (Deficit)</b>	<b>-</b>	<b>29</b>	<b>-</b>	<b>-</b>
Accumulated surplus (deficit), beginning of year	-	588	-	-
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ -</b>	<b>\$ 617</b>	<b>\$ -</b>	<b>\$ -</b>

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
<b>Revenue</b>				
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
<b>Total Revenue</b>	<b>80,378</b>	<b>35,304,251</b>	<b>743,501</b>	<b>40,229</b>
<b>Expenses</b>				
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)	-	-
<b>Total Expenses</b>	<b>71,785</b>	<b>28,996,032</b>	<b>658,895</b>	<b>32,998</b>
<b>Net Revenue (Expenses)</b>	<b>8,593</b>	<b>6,308,219</b>	<b>84,606</b>	<b>7,231</b>
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)	-	-
<b>Annual Surplus (Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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
<b>Revenue</b>					
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
<b>Total Revenue</b>	<b>96,291</b>	<b>123,718</b>	<b>757,272</b>	<b>394,560</b>	<b>1,900,192</b>
<b>Expenses</b>					
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)
<b>Total Expenses</b>	<b>27,715</b>	<b>126,785</b>	<b>662,798</b>	<b>410,194</b>	<b>1,301,008</b>
<b>Net Revenue (Expenses)</b>	<b>68,576</b>	<b>(3,067)</b>	<b>94,474</b>	<b>(15,634)</b>	<b>599,184</b>
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	-	-	-	-	-
<b>Annual Surplus Deficit)</b>	<b>15,000</b>	<b>(7,320)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Accumulated surplus (deficit), beginning of year	-	34,970	-	-	-
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ 15,000</b>	<b>\$ 27,650</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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

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
<b>Revenue</b>				
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
<b>Total Revenue</b>	<b>17,347,367</b>	<b>17,244,713</b>	<b>17,347,367</b>	<b>17,014,199</b>
<b>Expenses</b>				
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)
<b>Total Expenses</b>	<b>12,806,495</b>	<b>13,478,953</b>	<b>12,806,495</b>	<b>10,750,508</b>
<b>Net Revenue (Expenses)</b>	<b>4,540,872</b>	<b>3,765,760</b>	<b>4,540,872</b>	<b>6,263,691</b>
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)
<b>Annual Surplus (Deficit)</b>	<b>(184,736)</b>	<b>(184,736)</b>	<b>(184,736)</b>	<b>184,736</b>
Accumulated surplus (deficit), beginning of year	184,736	184,736	184,736	-
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 184,736</b>

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 Services

For the Year Ended December 31, 2023

	Panorama Administration	Panorama Ice Arena	Panorama Swimming Pool	Panorama Community Recreation Programs	Panorama Second Pool Service
<b>Revenue</b>					
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	-	-	-	-
<b>Total Revenue</b>	<b>5,535,537</b>	<b>927,566</b>	<b>1,083,201</b>	<b>2,585,450</b>	<b>106,995</b>
<b>Expenses</b>					
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	-	-	-	-	-
<b>Total Expenses</b>	<b>4,955,782</b>	<b>406,160</b>	<b>948,625</b>	<b>2,277,299</b>	<b>2,337</b>
<b>Net Revenue (Expenses)</b>	<b>579,755</b>	<b>521,406</b>	<b>134,576</b>	<b>308,151</b>	<b>104,658</b>
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)
<b>Annual Surplus (Deficit)</b>	<b>571,635</b>	<b>445</b>	<b>(203,026)</b>	<b>109,151</b>	<b>(478,205)</b>
Accumulated surplus (deficit), beginning of year	11,966,765	(4,081,127)	(3,377,933)	(3,141,655)	(1,366,050)
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ 12,538,400</b>	<b>\$ (4,080,682)</b>	<b>\$ (3,580,959)</b>	<b>\$ (3,032,504)</b>	<b>\$ (1,844,255)</b>

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 Services

For the Year Ended December 31, 2023

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

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
<b>Revenue</b>			
Sale of services:			
Other revenue from own sources:			
<b>Expenses</b>			
Transfers to own funds:			
Transfers to revenue	\$ (25)	\$ -	\$ (873)
Transfers from revenue	-	76	-
Debt charges:			
<b>Annual Surplus (Deficit)</b>	(25)	76	(873)
Accumulated surplus (deficit), beginning of year	25	(76)	873
<b>Accumulated Surplus (Deficit), end of year</b>	\$ -	\$ -	\$ -

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

<b>2023 Budget</b>	<b>2023 Actual</b>	<b>2022 Actual</b>
-	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
<b>Revenue</b>				
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
<b>Total Revenue</b>	<b>4,990,031</b>	<b>4,516,381</b>	<b>4,990,031</b>	<b>4,440,797</b>
<b>Expenses</b>				
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)
<b>Total Expenses</b>	<b>4,302,104</b>	<b>4,006,443</b>	<b>4,302,104</b>	<b>3,821,201</b>
<b>Net Revenue (Expenses)</b>	<b>687,927</b>	<b>509,938</b>	<b>687,927</b>	<b>619,596</b>
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)
<b>Annual Surplus (Deficit)</b>	<b>(54,750)</b>	<b>(54,750)</b>	<b>(54,750)</b>	<b>54,750</b>
Accumulated surplus (deficit), beginning of year	54,750	54,750	54,750	-
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 54,750</b>

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
<b>Revenue</b>					
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
<b>Total Revenue</b>	<b>203,954</b>	<b>96,325</b>	<b>295,868</b>	<b>300,279</b>	<b>288,750</b>
<b>Expenses</b>					
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
<b>Total Expenses</b>	<b>173,819</b>	<b>84,649</b>	<b>277,248</b>	<b>258,468</b>	<b>263,433</b>
<b>Net Revenue (Expenses)</b>	<b>30,135</b>	<b>11,676</b>	<b>18,620</b>	<b>41,811</b>	<b>25,317</b>
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)
<b>Annual Surplus (Deficit)</b>	<b>-</b>	<b>6,200</b>	<b>-</b>	<b>6,200</b>	<b>(2,455)</b>
Accumulated surplus (deficit), beginning of year	-	-	-	-	2,455
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ -</b>	<b>\$ 6,200</b>	<b>\$ -</b>	<b>\$ 6,200</b>	<b>\$ -</b>

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
<b>Revenue</b>				
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
<b>Total Revenue</b>	<b>336,166</b>	<b>677,982</b>	<b>1,034,170</b>	<b>1,091,033</b>
<b>Expenses</b>				
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	-	-	-	-
<b>Total Expenses</b>	<b>317,967</b>	<b>628,617</b>	<b>1,028,518</b>	<b>1,033,010</b>
<b>Net Revenue (Expenses)</b>	<b>18,199</b>	<b>49,365</b>	<b>5,652</b>	<b>58,023</b>
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	-	-	-	-
<b>Annual Surplus (Deficit)</b>	<b>18,199</b>	<b>40,545</b>	<b>(18,348)</b>	<b>8,059</b>
Accumulated surplus (deficit), beginning of year	(27,737)	(75,757)	(41,831)	-
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ (9,538)</b>	<b>\$ (35,212)</b>	<b>\$ (60,179)</b>	<b>\$ 8,059</b>

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
	<u>3,067,067</u>	<u>3,139,351</u>	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	-	-
	<u>(390,890)</u>	<u>-</u>	<u>-</u>
	<u>2,824,755</u>	<u>3,008,112</u>	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
	<u>(4,523)</u>	<u>-</u>	<u>(10,036)</u>
	145,325	48,455	(145,325)
	<u>(145,325)</u>	<u>(145,325)</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ (96,870)</u>	<u>\$ (145,325)</u>

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
<b>Revenue</b>				
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
<b>Total Revenue</b>	<b>108,327</b>	<b>37,767</b>	<b>36,288</b>	<b>103,705</b>
<b>Expenses</b>				
General administration	4,241	1,907	2,435	4,888
Other operating expenses	64,402	35,891	39,677	56,002
Recoveries	-	-	-	(314)
<b>Total Expenses</b>	<b>68,643</b>	<b>37,798</b>	<b>42,112</b>	<b>60,576</b>
<b>Net Revenue (Expenses)</b>	<b>39,684</b>	<b>(31)</b>	<b>(5,824)</b>	<b>43,129</b>
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	-	-	-	-
<b>Annual Surplus (Deficit)</b>	<b>-</b>	<b>(31)</b>	<b>(5,824)</b>	<b>408</b>
Accumulated surplus (deficit), beginning of year	-	31	17,133	18,783
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,309</b>	<b>\$ 19,191</b>

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
<b>Revenue</b>					
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
<b>Total Revenue</b>	<b>678,832</b>	<b>579,715</b>	<b>787,959</b>	<b>224,276</b>	<b>32,832</b>
<b>Expenses</b>					
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	-	-	-	-	-
<b>Total Expenses</b>	<b>342,407</b>	<b>99,715</b>	<b>351,726</b>	<b>222,328</b>	<b>32,533</b>
<b>Net Revenue (Expenses)</b>	<b>336,425</b>	<b>480,000</b>	<b>436,233</b>	<b>1,948</b>	<b>299</b>
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)	-	-	-	-
<b>Annual Surplus (Deficit)</b>	<b>(1,841)</b>	<b>-</b>	<b>-</b>	<b>1,948</b>	<b>299</b>
Accumulated surplus (deficit), beginning of year	72	-	-	47	16
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ (1,769)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,995</b>	<b>\$ 315</b>

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

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

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

## General Revenue Fund Statement of Operations (Unaudited)

## Land, Banking and Housing

For the Year Ended December 31, 2023

	Land Bank and Housing	2023 Budget	2023 Actual	2022 Actual
<b>Revenue</b>				
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
<b>Total Revenue</b>	<b>3,639,398</b>	<b>3,283,577</b>	<b>3,639,398</b>	<b>3,339,702</b>
<b>Expenses</b>				
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)
<b>Total Expenses</b>	<b>1,857,582</b>	<b>4,984,127</b>	<b>1,857,582</b>	<b>3,906,767</b>
<b>Net Revenue (Expenses)</b>	<b>1,781,816</b>	<b>(1,700,550)</b>	<b>1,781,816</b>	<b>(567,065)</b>
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)
<b>Annual Surplus (Deficit)</b>	<b>900,612</b>	<b>(2,586,214)</b>	<b>900,612</b>	<b>(1,779,030)</b>
Accumulated surplus (deficit), beginning of year	2,586,214	2,586,214	2,586,214	4,365,244
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ 3,486,826</b>	<b>\$ -</b>	<b>\$ 3,486,826</b>	<b>\$ 2,586,214</b>

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
<b>Revenue</b>						
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
<b>Total Revenue</b>	<b>469,939</b>	<b>15,973</b>	<b>645,545</b>	<b>1,106,819</b>	<b>1,131,457</b>	<b>1,059,349</b>
<b>Expenses</b>						
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
<b>Total Expenses</b>	<b>229,138</b>	<b>9,448</b>	<b>647,799</b>	<b>906,177</b>	<b>886,385</b>	<b>839,238</b>
<b>Net Revenue (Expenses)</b>	<b>240,801</b>	<b>6,525</b>	<b>(2,254)</b>	<b>200,642</b>	<b>245,072</b>	<b>220,111</b>
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)	-
<b>Annual Surplus (Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Accumulated surplus (deficit), beginning of year	-	-	-	-	-	-
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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
<b>Revenue</b>					
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
<b>Total Revenue</b>	<b>320,901</b>	<b>1,102,563</b>	<b>6,829,829</b>	<b>23,017,783</b>	<b>1,093,587</b>
<b>Expenses</b>					
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)	-	-
<b>Total Expenses</b>	<b>284,120</b>	<b>884,330</b>	<b>5,425,734</b>	<b>149,519</b>	<b>819,542</b>
<b>Net Revenue (Expenses)</b>	<b>36,781</b>	<b>218,233</b>	<b>1,404,095</b>	<b>22,868,264</b>	<b>274,045</b>
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)
<b>Annual Surplus (Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>140,410</b>	<b>-</b>
Accumulated surplus (deficit), beginning of year	-	-	-	65,090	-
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 205,500</b>	<b>\$ -</b>

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
<b>Revenue</b>					
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	-	-
<b>Total Revenue</b>	<b>14,813</b>	<b>992,146</b>	<b>132,956</b>	<b>8,060,897</b>	<b>32,140</b>
<b>Expenses</b>					
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
<b>Total Expenses</b>	<b>110</b>	<b>694,106</b>	<b>114,363</b>	<b>6,798,090</b>	<b>215</b>
<b>Net Revenue (Expenses)</b>	<b>14,703</b>	<b>298,040</b>	<b>18,593</b>	<b>1,262,807</b>	<b>31,925</b>
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)
<b>Annual Surplus (Deficit)</b>	<b>24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>53</b>
Accumulated surplus (deficit), beginning of year	46	-	-	-	119
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ 70</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 172</b>

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
<b>Revenue</b>					
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
<b>Total Revenue</b>	<b>87,190</b>	<b>125,381</b>	<b>288,664</b>	<b>223,431</b>	<b>47,492</b>
<b>Expenses</b>					
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	-	-	-	-	-
<b>Total Expenses</b>	<b>60,345</b>	<b>119,311</b>	<b>190,825</b>	<b>150,299</b>	<b>44,634</b>
<b>Net Revenue (Expenses)</b>	<b>26,845</b>	<b>6,070</b>	<b>97,839</b>	<b>73,132</b>	<b>2,858</b>
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)	-
<b>Annual Surplus (Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Accumulated surplus (deficit), beginning of year	-	-	-	-	-
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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, with comparative information for 2022

	General Capital	Water Capital	Sewer Capital	2023	2022
<b>Financial Assets</b>					
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, with comparative information for 2022

	General Capital	Water Capital	Sewer Capital	2023	2022
<b>Financial Liabilities</b>					
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
<b>Net Financial Assets (Liabilities)</b>	<b>(9,115,301)</b>	<b>47,881,848</b>	<b>(145,223,866)</b>	<b>(106,457,319)</b>	<b>(95,951,280)</b>
<b>Non-Financial Assets</b>					
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
<b>Accumulated Surplus</b>					
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
<b>Revenue</b>					
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
<b>Net Revenue</b>	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)	-
<b>Annual Surplus</b>	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
<b>Accumulated Surplus, end of year</b>	\$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
<b>Finances acquired:</b>					
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
<b>Finances applied:</b>					
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
<b>Add</b>			
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	-	-
<b>Total Revenue</b>	<b>1,687,164</b>	<b>3,480</b>	<b>1,212,209</b>
<b>Deduct</b>			
Transfers to own funds:			
Transfers to capital	2,051,592	-	937,822
Transfers to reserve	-	-	58,120
<b>Total Expenses</b>	<b>2,051,592</b>	<b>-</b>	<b>995,942</b>
<b>Change in Fund Balance</b>	<b>(364,428)</b>	<b>3,480</b>	<b>216,267</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 7,780,083</b>	<b>\$ 150,892</b>	<b>\$ 5,194,074</b>

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
<b>Add</b>					
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	-	-	-	-	-
<b>Total Revenue</b>	<b>91,873</b>	<b>11,346</b>	<b>31,716</b>	<b>14,095</b>	<b>6,890</b>
<b>Deduct</b>					
Transfers to own funds:					
Transfers to revenue	-	-	-	-	-
Transfers to capital	15,000	2,970	-	10,000	-
Transfers to reserve	-	-	-	-	-
Transfers to ERF	225,000	-	-	-	-
<b>Total Expenses</b>	<b>240,000</b>	<b>2,970</b>	<b>-</b>	<b>10,000</b>	<b>-</b>
<b>Change in Fund Balance</b>	<b>(148,127)</b>	<b>8,376</b>	<b>31,716</b>	<b>4,095</b>	<b>6,890</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 99,344</b>	<b>\$ 154,158</b>	<b>\$ 162,401</b>	<b>\$ 57,046</b>	<b>\$ 86,556</b>

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	\$ -
<b>Add</b>				
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	-	-	-
<b>Total Revenue</b>	<b>900,947</b>	<b>2,216</b>	<b>43,450</b>	<b>126,981</b>
<b>Deduct</b>				
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	-	-	-
<b>Total Expenses</b>	<b>1,584,460</b>	<b>10,000</b>	<b>-</b>	<b>59,240</b>
<b>Change in Fund Balance</b>	<b>(683,513)</b>	<b>(7,784)</b>	<b>43,450</b>	<b>67,741</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 2,427,014</b>	<b>\$ 40,937</b>	<b>\$ 59,021</b>	<b>\$ 67,741</b>

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

## Reserve Funds Protective 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
<b>Add</b>				
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
<b>Total Revenue</b>	<b>17,193</b>	<b>1,983</b>	<b>176,010</b>	<b>204,483</b>
<b>Deduct</b>				
Transfers to own funds:				
Transfers to capital	60,000	12,317	-	325,823
<b>Total Expenses</b>	<b>60,000</b>	<b>12,317</b>	<b>-</b>	<b>325,823</b>
<b>Change in Fund Balance</b>	<b>(42,807)</b>	<b>(10,334)</b>	<b>176,010</b>	<b>(121,340)</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 235,276</b>	<b>\$ 33,426</b>	<b>\$ 657,104</b>	<b>\$ 2,302,604</b>

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
<b>Add</b>				
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	-	-	-
<b>Total Revenue</b>	<b>246,097</b>	<b>15,378</b>	<b>78,904</b>	<b>34,668</b>
<b>Deduct</b>				
Transfers to own funds:				
Transfers to capital	175,000	50,000	115,000	50,000
<b>Total Expenses</b>	<b>175,000</b>	<b>50,000</b>	<b>115,000</b>	<b>50,000</b>
<b>Change in Fund Balance</b>	<b>71,097</b>	<b>(34,622)</b>	<b>(34,622)</b>	<b>(15,332)</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 260,865</b>	<b>\$ 180,891</b>	<b>\$ 355,426</b>	<b>\$ 8,583</b>

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

## Reserve Funds Recreational 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
<b>Add</b>				
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	-	-	-	-
<b>Total Revenue</b>	160	1,819	679,147	3,940,635
<b>Deduct</b>				
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Transfers to capital	-	-	74,921	5,332,184
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
<b>Total Expenses</b>	-	-	74,921	5,332,184
<b>Change in Fund Balance</b>	160	1,819	604,226	(1,391,549)
<b>Accumulated Surplus, end of year</b>	<b>\$ 3,495</b>	<b>\$ 39,557</b>	<b>\$ 4,787,093</b>	<b>\$ 11,218,895</b>

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

## Reserve Funds Recreational 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
<b>Add</b>				
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	-	-	-	-
<b>Total Revenue</b>	<b>35,360</b>	<b>28,218</b>	<b>10,230</b>	<b>486,967</b>
<b>Deduct</b>				
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	-	-	-	-
<b>Total Expenses</b>	<b>10,000</b>	<b>250,000</b>	<b>4,000</b>	<b>616,677</b>
<b>Change in Fund Balance</b>	<b>25,360</b>	<b>(221,782)</b>	<b>6,230</b>	<b>(129,710)</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 229,445</b>	<b>\$ 613,636</b>	<b>\$ 86,689</b>	<b>\$ 1,008,222</b>

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

## Reserve Funds Recreational 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
<b>Add</b>				
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	-	-	-	-
<b>Total Revenue</b>	<b>85,225</b>	<b>64,358</b>	<b>442,167</b>	<b>50,000</b>
<b>Deduct</b>				
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	-	-	-	-
<b>Total Expenses</b>	<b>75,170</b>	<b>285,924</b>	<b>327,993</b>	<b>49,999</b>
<b>Change in Fund Balance</b>	<b>10,055</b>	<b>(221,566)</b>	<b>114,174</b>	<b>1</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 432,882</b>	<b>\$ 66,965</b>	<b>\$ 1,349,247</b>	<b>\$ 370,598</b>

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

## Reserve Funds Recreational 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
<b>Add</b>			
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	-	-	-
<b>Total Revenue</b>	<b>51,729</b>	<b>22,197</b>	<b>466,721</b>
<b>Deduct</b>			
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	-
<b>Total Expenses</b>	<b>42,000</b>	<b>85,274</b>	<b>274,000</b>
<b>Change in Fund Balance</b>	<b>9,729</b>	<b>(63,077)</b>	<b>192,721</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 129,117</b>	<b>\$ 622</b>	<b>\$ 2,583,224</b>

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

## Reserve Funds Recreational and Cultural Capital Reserves

## Statement of Continuity (Unaudited)

For the Year Ended December 31, 2023

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

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

## Reserve Funds Recreational 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	\$ -
<b>Add</b>		
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	-
<b>Total Revenue</b>	<b>1,515,710</b>	<b>242,445</b>
<b>Deduct</b>		
Other operating expenses	-	-
Transfers to own funds:		
Transfers to revenue	-	-
Transfers to capital	1,157,865	-
Transfers to reserve	-	-
Transfers to ERF	-	-
<b>Total Expenses</b>	<b>1,157,865</b>	<b>-</b>
<b>Change in Fund Balance</b>	<b>357,845</b>	<b>242,445</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 3,235,765</b>	<b>\$ 242,445</b>

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
<b>Add</b>				
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	-	-	-	-
<b>Total Revenue</b>	<b>856,148</b>	<b>48,659</b>	<b>45,139</b>	<b>18,732</b>
<b>Deduct</b>				
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Transfers to capital	787,061	-	-	-
Transfers to reserve	300,000	-	-	-
<b>Total Expenses</b>	<b>1,087,061</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in Fund Balance</b>	<b>(230,913)</b>	<b>48,659</b>	<b>45,139</b>	<b>18,732</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 910,942</b>	<b>\$ 1,058,166</b>	<b>\$ 124,168</b>	<b>\$ 393,385</b>

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
<b>Add</b>				
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	-	-	-	-
<b>Total Revenue</b>	<b>13,847</b>	<b>77,136</b>	<b>28,455</b>	<b>37,732</b>
<b>Deduct</b>				
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	-	-	-	-
<b>Total Expenses</b>	<b>-</b>	<b>(401,358)</b>	<b>50,275</b>	<b>20,000</b>
<b>Change in Fund Balance</b>	<b>13,847</b>	<b>478,494</b>	<b>(21,820)</b>	<b>17,732</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 38,844</b>	<b>\$ 1,713,522</b>	<b>\$ 571,220</b>	<b>\$ 171,114</b>

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
<b>Add</b>			
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	-	-
<b>Total Revenue</b>	<b>1,083,623</b>	<b>14,657,798</b>	<b>5,591,289</b>
<b>Deduct</b>			
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	-
<b>Total Expenses</b>	<b>433,754</b>	<b>516,655</b>	<b>4,341,430</b>
<b>Change in Fund Balance</b>	<b>649,869</b>	<b>14,141,143</b>	<b>1,249,859</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 8,314,694</b>	<b>\$ 19,884,574</b>	<b>\$ 12,738,360</b>

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
<b>Add</b>				
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	-	-	-	-
<b>Total Revenue</b>	<b>1,355,471</b>	<b>174,866</b>	<b>10,637</b>	<b>15,702</b>
<b>Deduct</b>				
Transfers to own funds:				
Transfers to capital	948,117	120,000	8,000	30,000
<b>Total Expenses</b>	<b>948,117</b>	<b>120,000</b>	<b>8,000</b>	<b>30,000</b>
<b>Change in Fund Balance</b>	<b>407,354</b>	<b>54,866</b>	<b>2,637</b>	<b>(14,298)</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 5,825,197</b>	<b>\$ 1,176,250</b>	<b>\$ 34,808</b>	<b>\$ 44,275</b>

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
<b>Add</b>				
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	-	-	-	-
<b>Total Revenue</b>	<b>8,775</b>	<b>8,627</b>	<b>18,450</b>	<b>13,754</b>
<b>Deduct</b>				
Transfers to own funds:				
Transfers to capital	-	25,000	-	93
<b>Total Expenses</b>	<b>-</b>	<b>25,000</b>	<b>-</b>	<b>93</b>
<b>Change in Fund Balance</b>	<b>8,775</b>	<b>(16,373)</b>	<b>18,450</b>	<b>13,661</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 16,170</b>	<b>\$ 53,732</b>	<b>\$ 30,088</b>	<b>\$ 25,053</b>

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
<b>Add</b>				
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	-	-	-	-
<b>Total Revenue</b>	<b>54,675</b>	<b>43,856</b>	<b>3,958</b>	<b>9,124</b>
<b>Deduct</b>				
Transfers to own funds:				
Transfers to capital	43,000	23,500	998	-
<b>Total Expenses</b>	<b>43,000</b>	<b>23,500</b>	<b>998</b>	<b>-</b>
<b>Change in Fund Balance</b>	<b>11,675</b>	<b>20,356</b>	<b>2,960</b>	<b>9,124</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 15,873</b>	<b>\$ 49,940</b>	<b>\$ 46,513</b>	<b>\$ 26,267</b>

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
<b>Add</b>		
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	-
<b>Total Revenue</b>	<b>1,061,585</b>	<b>80,104</b>
<b>Deduct</b>		
Transfers to own funds:		
Transfers to capital	1,826,213	10,000
<b>Total Expenses</b>	<b>1,826,213</b>	<b>10,000</b>
<b>Change in Fund Balance</b>	<b>(764,628)</b>	<b>70,104</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 5,050,696</b>	<b>\$ 111,444</b>

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
<b>Add</b>			
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
<b>Total Revenue</b>	4,882,050	8,364	133,384
<b>Deduct</b>			
Transfers to own funds:			
Transfers to capital	2,350,000	-	439,499
Transfers to reserve	1,005,001	-	-
<b>Total Expenses</b>	3,355,001	-	439,499
<b>Change in Fund Balance</b>	1,527,049	8,364	(306,115)
<b>Accumulated Surplus, end of year</b>	<b>\$ 25,897,459</b>	<b>\$ 44,414</b>	<b>\$ 2,327,399</b>

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
<b>Add</b>				
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	-	-	-	-
<b>Total revenue</b>	<b>71,990</b>	<b>19,530</b>	<b>8,818</b>	<b>227,056</b>
<b>Deduct</b>				
Other operating expenses	-	-	-	-
Transfers to revenue	-	106,000	-	-
Transfers to reserve	-	27,165	-	-
Transfers to ERF	-	-	-	-
<b>Total expenses</b>	<b>-</b>	<b>133,165</b>	<b>-</b>	<b>-</b>
<b>Change in fund balance</b>	<b>71,990</b>	<b>(113,635)</b>	<b>8,818</b>	<b>227,056</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 197,091</b>	<b>\$ 291,543</b>	<b>\$ 69,807</b>	<b>\$ 1,034,306</b>

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
<b>Add</b>				
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
<b>Total revenue</b>	<b>22,148</b>	<b>77,445</b>	<b>49,722</b>	<b>4,743,079</b>
<b>Deduct</b>				
Other operating expenses	-	-	-	94,550
Transfers to revenue	-	-	20,000	546,050
Transfers to reserve	-	-	-	4,526,000
Transfers to ERF	-	-	-	200,000
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>20,000</b>	<b>5,366,600</b>
<b>Change in fund balance</b>	<b>22,148</b>	<b>77,445</b>	<b>29,722</b>	<b>(623,521)</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 481,631</b>	<b>\$ 605,857</b>	<b>\$ 1,036,927</b>	<b>\$ 2,025,082</b>

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
<b>Add</b>				
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	-	-	-	-
<b>Total revenue</b>	<b>89,032</b>	<b>2,819</b>	<b>55,207</b>	<b>67,684</b>
<b>Deduct</b>				
Other operating expenses	-	-	-	-
Transfers to revenue	-	-	41,113	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>41,113</b>	<b>-</b>
<b>Change in fund balance</b>	<b>89,032</b>	<b>2,819</b>	<b>14,094</b>	<b>67,684</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 212,378</b>	<b>\$ 61,151</b>	<b>\$ 128,901</b>	<b>\$ 146,289</b>

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	\$ -	\$ -
<b>Add</b>		
Other revenue from own sources:		
Interest earnings	-	-
Transfers from own funds:		
Transfers from revenue	74	3,625
Transfers from reserve	-	-
<b>Total revenue</b>	<b>74</b>	<b>3,625</b>
<b>Deduct</b>		
Other operating expenses	-	-
Transfers to revenue	-	-
Transfers to reserve	-	-
Transfers to ERF	-	-
<b>Total expenses</b>	<b>-</b>	<b>-</b>
<b>Change in fund balance</b>	<b>74</b>	<b>3,625</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 74</b>	<b>\$ 3,625</b>

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
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	3,820	11,052	3,600	4,636
Transfers from own funds:				
Transfers from revenue	-	-	-	-
<b>Total revenue</b>	3,820	11,052	3,600	4,636
<b>Deduct</b>				
Transfers to revenue	29,561	21,524	7,413	76,098
Transfers to capital	-	404,717	-	-
<b>Total expenses</b>	29,561	426,241	7,413	76,098
<b>Change in fund balance</b>	(25,741)	(415,189)	(3,813)	(71,462)
<b>Accumulated surplus, end of year</b>	<b>\$ 49,531</b>	<b>\$ -</b>	<b>\$ 70,862</b>	<b>\$ 35,312</b>

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

	<b>HAZMAT Incident Response Operating Reserve</b>	<b>Noise Control Operating Reserve</b>	<b>Nuisance &amp; Unightly Premises Operating Reserve</b>	<b>SIG Emergency Program Operating Reserve</b>
Opening balance	\$ 118,838	\$ 21,805	\$ 19,000	\$ 239,231
<b>Add</b>				
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
<b>Total revenue</b>	<b>35,647</b>	<b>1,050</b>	<b>1,855</b>	<b>24,062</b>
<b>Deduct</b>				
Transfers to revenue	94,585	10,384	-	-
Transfers to capital	-	-	-	-
<b>Total expenses</b>	<b>94,585</b>	<b>10,384</b>	<b>-</b>	<b>-</b>
<b>Change in fund balance</b>	<b>(58,938)</b>	<b>(9,334)</b>	<b>1,855</b>	<b>24,062</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 59,900</b>	<b>\$ 12,471</b>	<b>\$ 20,855</b>	<b>\$ 263,293</b>

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

	<b>SSI Emergency Program Operating Reserve</b>	<b>Regional Emergency Program Operating Reserve</b>	<b>Building Inspection Operating Reserve</b>	<b>Emergency Planning Operating Reserve</b>
Opening balance	\$ 72,341	\$ 36,896	\$ 612,699	\$ 60,373
<b>Add</b>				
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
<b>Total revenue</b>	<b>10,379</b>	<b>73,143</b>	<b>164,916</b>	<b>65,495</b>
<b>Deduct</b>				
Transfers to revenue	15,987	7,055	121,144	22,939
Transfers to capital	-	-	-	-
<b>Total expenses</b>	<b>15,987</b>	<b>7,055</b>	<b>121,144</b>	<b>22,939</b>
<b>Change in fund balance</b>	<b>(5,608)</b>	<b>66,088</b>	<b>43,772</b>	<b>42,556</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 66,733</b>	<b>\$ 102,984</b>	<b>\$ 656,471</b>	<b>\$ 102,929</b>

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

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

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

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

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

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## Reserve Funds Planning &amp; Development Operating Reserves

## Statement of Continuity (Unaudited)

For the Year Ended December 31, 2023

	<b>Climate Action &amp; Adapt Operating Reserve</b>	<b>GIS Data Maintenance Operating Reserve</b>	<b>JDF Community Planning Operating Reserve</b>	<b>Regional Growth Strategy Operating Reserve</b>
Opening balance	\$ 936,580	\$ 54,399	\$ 385,628	\$ 1,731,257
<b>Add</b>				
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
<b>Total revenue</b>	<b>169,795</b>	<b>51,583</b>	<b>73,386</b>	<b>169,922</b>
<b>Deduct</b>				
Other operating expenses	-	63,793	-	-
Transfers to own funds:				
Transfers to revenue	-	-	59,681	104,146
<b>Total expenses</b>	<b>-</b>	<b>63,793</b>	<b>59,681</b>	<b>104,146</b>
<b>Change in fund balance</b>	<b>169,795</b>	<b>(12,210)</b>	<b>13,705</b>	<b>65,776</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 1,106,375</b>	<b>\$ 42,189</b>	<b>\$ 399,333</b>	<b>\$ 1,797,033</b>

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

## Reserve Funds Planning &amp; Development Operating Reserves

## Statement of Continuity (Unaudited)

For the Year Ended December 31, 2023

	<b>Regional Planning Services Operating Reserve</b>	<b>SSI Econ Develop Operating Reserve</b>	<b>SGI Econ Develop Operating Reserve</b>	<b>GeoSpatial Referencing Operating Reserve</b>
Opening balance	\$ 1,697,335	\$ 25,197	\$ 8,164	\$ 10,863
<b>Add</b>				
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	-
<b>Total revenue</b>	<b>848,082</b>	<b>54,791</b>	<b>4,646</b>	<b>523</b>
<b>Deduct</b>				
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	177,951	-	-	-
<b>Total expenses</b>	<b>177,951</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in fund balance</b>	<b>670,131</b>	<b>54,791</b>	<b>4,646</b>	<b>523</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 2,367,466</b>	<b>\$ 79,988</b>	<b>\$ 12,810</b>	<b>\$ 11,386</b>

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

## Reserve Funds Recreational &amp; Cultural Operating Reserves

## Statement of Continuity (Unaudited)

For the Year Ended December 31, 2023

	<b>Regional Parks Operating Reserve</b>	<b>Regional Parks Legacy Operating Reserve</b>	<b>Panorama Recreation Operating Reserve</b>	<b>Sooke &amp; EA Rec Facilities Operating Reserve</b>
Opening balance	\$ 97,346	\$ 17,349	\$ 401,087	\$ 32,649
<b>Add</b>				
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	-
<b>Total revenue</b>	<b>6,692</b>	<b>836</b>	<b>27,433</b>	<b>1,574</b>
<b>Deduct</b>				
Transfers to revenue	-	-	-	-
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in fund balance</b>	<b>6,692</b>	<b>836</b>	<b>27,433</b>	<b>1,574</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 104,038</b>	<b>\$ 18,185</b>	<b>\$ 428,520</b>	<b>\$ 34,223</b>

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

## Reserve Funds Recreational &amp; 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
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	97	15,526	682	22
Transfers from own funds:				
Transfers from revenue	-	-	4,000	-
Transfers from reserve	-	-	-	-
<b>Total revenue</b>	<b>97</b>	<b>15,526</b>	<b>4,682</b>	<b>22</b>
<b>Deduct</b>				
Transfers to revenue	-	34,870	22,160	-
<b>Total expenses</b>	<b>-</b>	<b>34,870</b>	<b>22,160</b>	<b>-</b>
<b>Change in fund balance</b>	<b>97</b>	<b>(19,344)</b>	<b>(17,478)</b>	<b>22</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 2,112</b>	<b>\$ 302,765</b>	<b>\$ 1,103</b>	<b>\$ 473</b>

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

	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
<b>Add</b>				
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
<b>Total revenue</b>	<b>198,485</b>	<b>28,536</b>	<b>58,674</b>	<b>432,993</b>
<b>Deduct</b>				
Transfers to own funds:				
Transfers to revenue	-	-	-	-
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in fund balance</b>	<b>198,485</b>	<b>28,536</b>	<b>58,674</b>	<b>432,993</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 925,121</b>	<b>\$ 412,769</b>	<b>\$ 193,985</b>	<b>\$ 1,091,252</b>

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
<b>Add</b>				
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	-	-	-	-
<b>Total revenue</b>	<b>6,166</b>	<b>26,070</b>	<b>14,800</b>	<b>5,609</b>
<b>Deduct</b>				
Transfers to own funds:				
Transfers to revenue	-	-	-	40,957
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40,957</b>
<b>Change in fund balance</b>	<b>6,166</b>	<b>26,070</b>	<b>14,800</b>	<b>(35,348)</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 29,241</b>	<b>\$ 46,700</b>	<b>\$ 45,843</b>	<b>\$ 60,660</b>

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

	<b>Port Renfrew Sewer Operating Reserve</b>	<b>Core Area Wastewater Operating Reserve</b>
Opening balance	\$ 4,377	\$ 10,633,127
<b>Add</b>		
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
<b>Total revenue</b>	<b>4,258</b>	<b>2,939,618</b>
<b>Deduct</b>		
Transfers to own funds:		
Transfers to revenue	-	2,738,525
<b>Total expenses</b>	<b>-</b>	<b>2,738,525</b>
<b>Change in fund balance</b>	<b>4,258</b>	<b>201,093</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 8,635</b>	<b>\$ 10,834,220</b>

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

	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
<b>Add</b>				
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
<b>Total revenue</b>	<b>846</b>	<b>4,484</b>	<b>15,499</b>	<b>70,535</b>
<b>Deduct</b>				
Transfers to own funds:				
Transfers to revenue	14,000	-	-	-
<b>Total expenses</b>	<b>14,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in fund balance</b>	<b>(13,154)</b>	<b>4,484</b>	<b>15,499</b>	<b>70,535</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 4,016</b>	<b>\$ 9,815</b>	<b>\$ 19,903</b>	<b>\$ 101,101</b>

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

	Lyll 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
<b>Add</b>				
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
<b>Total revenue</b>	20,566	12,307	2,716	8,010
<b>Deduct</b>				
Transfers to own funds:				
Transfers to revenue	25,000	10,000	1,500	-
<b>Total expenses</b>	25,000	10,000	1,500	-
<b>Change in fund balance</b>	(4,434)	2,307	1,216	8,010
<b>Accumulated surplus, end of year</b>	<b>\$ 6,497</b>	<b>\$ 47,811</b>	<b>\$ 15,471</b>	<b>\$ 15,443</b>

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
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	480	320	236	115
Transfers from own funds:				
Transfers from revenue	9,000	4,535	-	5,000
<b>Total revenue</b>	<b>9,480</b>	<b>4,855</b>	<b>236</b>	<b>5,115</b>
<b>Deduct</b>				
Transfers to own funds:				
Transfers to revenue	-	10,000	6,460	-
<b>Total expenses</b>	<b>-</b>	<b>10,000</b>	<b>6,460</b>	<b>-</b>
<b>Change in fund balance</b>	<b>9,480</b>	<b>(5,145)</b>	<b>(6,224)</b>	<b>5,115</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 15,572</b>	<b>\$ 2,722</b>	<b>\$ 53</b>	<b>\$ 6,286</b>

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
<b>Add</b>				
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
<b>Total revenue</b>	24,007	9,929	3,211,068	98,062
<b>Deduct</b>				
Transfers to revenue	39,881	-	-	-
Transfers to capital	-	-	7,413,149	-
<b>Total expenses</b>	39,881	-	7,413,149	-
<b>Change in fund balance</b>	(15,874)	9,929	(4,202,081)	98,062
<b>Accumulated surplus, end of year</b>	<b>\$ 482,196</b>	<b>\$ 58,108</b>	<b>\$ 22,707,937</b>	<b>\$ 377,248</b>

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

	<b>Stormwater Quality Sannich Pen Operating Reserve</b>	<b>Stormwater Quality SGI Operating Reserve</b>	<b>Stormwater Quality SSI Operating Reserve</b>	<b>Stormwater Quality Sooke Operating Reserve</b>
Opening balance	\$ 44,157	\$ 20,797	\$ 77,945	\$ 50,412
<b>Add</b>				
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
<b>Total revenue</b>	<b>49,065</b>	<b>8,233</b>	<b>12,749</b>	<b>28,778</b>
<b>Deduct</b>				
Transfers to revenue	-	-	33,467	-
Transfers to capital	-	-	-	-
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>33,467</b>	<b>-</b>
<b>Change in fund balance</b>	<b>49,065</b>	<b>8,233</b>	<b>(20,718)</b>	<b>28,778</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 93,222</b>	<b>\$ 29,030</b>	<b>\$ 57,227</b>	<b>\$ 79,190</b>

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

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

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
<b>Eligible Costs by Service</b>	<b>Allocated</b>	<b>Spent</b>	<b>Remaining</b>	<b>Allocated</b>	<b>Spent</b>	<b>Remaining</b>
<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	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Total Eligible Costs</b>	<b>89,478</b>	<b>72,184</b>	<b>17,294</b>	<b>344,724</b>	<b>255,246</b>	<b>89,478</b>
Ending Balance, Unspent			\$ 17,294			\$ 89,478
<b>Ending Balance, Unallocated</b>			<b>\$ -</b>			<b>\$ -</b>

**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

<b>2023</b>				
Beginning Balance				\$ -
Growing Communities Fund Grant Received			\$ 11,559,000	
Growing Communities Fund Grant to be Allocated				\$ 11,559,000
<b>Eligible Costs by Service</b>	<b>Allocated</b>	<b>Interest Earnings</b>	<b>Spent</b>	<b>Remaining</b>
<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
<b>Total Eligible Costs</b>	<b>11,559,000</b>	<b>435,049</b>	<b>-</b>	<b>11,994,049</b>
Ending Balance, Unspent				\$ 11,994,049
<b>Ending Balance, Unallocated</b>				<b>\$ -</b>

**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.

# Capital Regional District **Other Financial Statement Analysis**

**CRD Other Financial Statement Analysis**

The 2023 Audited Financial Statements have been prepared by management in accordance with Canadian Public Sector Accounting Board (PSAB) Standards. Under PSAB regulations, governments are required to present five statements with explanatory notes. The first two statements are summarized in the staff report. This appendix provides a summary of the remaining statements.

**1. Consolidated Statement of Financial Position**

The accumulated surplus or net book value of equity for the CRD is \$2.0 billion. The organization has assets (financial and non-financial) of greater value than what it owes (liabilities).

**Table 7 – Accumulated Surplus Categories (\$ millions)**

Description	2023	2022 (Restated)
Equity Invested in TCA	1,604.1	1,573.6
Capital and Operating Reserves	186.9	174.5
Net Operating Funds	200.9	165.9
<b>2023 Accumulated Surplus</b>	<b>\$1,991.9</b>	<b>\$1,914.0</b>

2023 net operating funds of \$200.9 million represents 10% of accumulated surplus. The remaining 90% of accumulated surplus is equity invested in TCA consisting of \$1,604.1 million and capital and operating reserves of \$186.9 million. All balances have increased over the prior year reflecting continued investment in TCA and growth in reserves to meet community needs. The use of surplus funds along with appropriate levels of debt is critical to funding sustainable service delivery.

Operating Reserve Funds enable each service area to set aside funds to mitigate fluctuations in revenue driven by cyclical expenditures, unforeseen expenses and special one-time operating projects. Capital Reserve Funds accumulate resources for future capital expenditures. Periodically, services transfer either budgeted or operating surplus funds to their respective capital reserve.

**3. Consolidated Statement of Change in Net Debt**

The Statement of Change in Net Debt reconciles current to prior year and informs the reader of change drivers. Included in this statement are expenditures that could be incurred in the year but not consumed during the period. Table 8 summarizes the primary drivers of changes in net debt for 2023:

**Table 8 – Change in Net Debt Year over Year (\$ millions)**

Description	2023	2022 (Restated)
Annual Surplus	77.9	66.9
Contributed and Acquisition of Tangible Capital Assets (TCA)	(148.8)	(101.7)
Revaluation of Asset Retirement Obligation	(1.1)	0.0
Amortization of TCA	64.6	61.9
Loss/Proceeds on Disposal of TCA	0.3	1.9
Inventory and Prepaid Expenses	(2.3)	(0.2)
Net Remeasurement Gain/(Loss)	2.6	(5.5)
<b>Total Change in Net Debt</b>	<b>(6.8)</b>	<b>23.3</b>
Net Debt, Beginning of Year	(87.7)	(111.0)
<b>Net Debt, End of Year</b>	<b>(\$94.5)</b>	<b>(\$87.7)</b>

The increase in net debt of \$6.8 million is the result of the Capital Regional District's (CRD) investments in TCA exceeding annual surplus when adjusted for capital transactions. The net debt position is representative of the CRD's investment in renewing and expanding infrastructure to meet community needs.

#### **4. Consolidated Statement of Remeasurement Gains and Losses**

As required by PSAB standards, investments traded on an active market are carried at fair value and result in remeasurement gains or losses annually. Gains or losses remain unrealized until the investment is disposed, at which point they are recognized through the Statement of Operations.

**Table 9 – Change in Remeasurement Gains and Losses Year over Year (\$ millions)**

Description	2023	2022 (Restated)
Accumulated Remeasurement, Beginning of Year	(6.6)	(1.0)
Net Remeasurement Gains (Losses)	2.6	(5.6)
<b>Accumulated Remeasurement, End of Year</b>	<b>(\$4.0)</b>	<b>(\$6.6)</b>

The \$2.6 million net unrealized remeasurement gain is due to an increase in fair value of Municipal Financing Authority pooled bond funds. The accumulated remeasurement loss at the end of 2023 is \$4.0 million, a decrease from the \$6.6 million remeasurement loss at the end of 2022.

#### **5. Consolidated Statement of Cash Flows**

The Statement of Cash Flows reports the sources and uses of cash during the period, and provides information about operating, capital, investing and financing activities.

**Table 10 – Change in Cash and Cash Equivalents Year over Year (\$ millions)**

Description	2023	2022 (Restated)
Operating Activities	110.9	159.5
Capital Activities	(146.4)	(98.9)
Investing Activities	(22.4)	(136.5)
Financing Activities	44.9	(11.6)
<b>Net Change in Cash and Cash Equivalents</b>	<b>(13.0)</b>	<b>(87.5)</b>
Cash and Cash Equivalents, Beginning of Year	56.6	144.1
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$43.6</b>	<b>\$56.6</b>

Overall, the CRD's cash position decreased by \$13.0 million in 2023.

The \$110.9 increase in cash from operating activities is due to the CRD collecting more cash from revenue services than was disbursed for operations. Maintaining a healthy cash flow from operating activities is critical in maintaining service levels and reduces the need for debt.

The \$(146.4) decrease in cash from capital activities is the result of cash being spent on the acquisition of TCA in the year.

The \$(22.4) decrease in cash from investing activities is from the purchase of additional investments as guaranteed investment certificates offered higher interest rates than cash deposits.

The \$44.9 increase in financing activities is the result of the acquisition of TCA.

# Capital Regional District DBRS Rating Methodology

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# Methodology

## Rating Canadian Municipal Governments

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### DBRS Morningstar

April 2023

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### Previous Release

April 2022

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Travis Shaw

Senior Vice President, Public Finance

Global Sovereign Ratings

+1 416 597-7582

travis.shaw@dbrsmorningstar.com

Thomas Torgerson

Managing Director,

Co-Head of Sovereign Ratings

+1 212 806-3218

thomas.torgerson@dbrsmorningstar.com

Nichola James

Managing Director,

Co-Head of Sovereign Ratings

+49 69 8088 3689

nichola.james@dbrsmorningstar.com

Alan Reid

Group Managing Director, Global Head of

Fundamental Credit Ratings

+1 212 806-3232

alan.reid@dbrsmorningstar.com

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### Related Research

DBRS Morningstar is a full-service credit rating agency established in 1976. Spanning North America, Europe, and Asia, DBRS Morningstar is respected for its independent, third-party evaluations of corporate and government issuers. DBRS Morningstar's extensive coverage of securitizations and structured finance transactions solidifies its standing as a leading provider of comprehensive, in-depth credit analysis.

All DBRS Morningstar ratings and research are available in hard-copy format and electronically on Bloomberg and at [dbrsmorningstar.com](http://dbrsmorningstar.com), DBRS Morningstar's lead delivery tool for organized, web-based, up-to-the-minute information. DBRS Morningstar remains committed to continuously refining its expertise in the analysis of credit quality and is dedicated to maintaining objective and credible opinions within the global financial marketplace.

### Scope and Limitations

This methodology represents the current DBRS Morningstar approach for rating Canadian municipal governments, including government bodies that have municipal-like taxing authority and provide municipal-like services (e.g., public transportation). It includes consideration of historical and expected business and financial risk factors as well as sector-specific issues, regional nuances, and other subjective factors and intangible considerations. DBRS Morningstar's approach incorporates a combination of both quantitative and qualitative factors. This methodology provides guidance regarding the DBRS Morningstar methods used in the sector and should not be interpreted with formulaic inflexibility, but rather should be understood in the context of the dynamic environment in which it is intended to be applied. The methods described herein may not be applicable in all cases; the considerations outlined in DBRS Morningstar methodologies are not exhaustive and the relative importance of any specific consideration can vary by issuer. In certain cases, a major strength can compensate for a weakness and, conversely, a single weakness can override major strengths of the issuer in other areas.

### Introduction to DBRS Morningstar Methodologies

DBRS Morningstar publishes rating methodologies to give issuers and investors insight into the rationale behind DBRS Morningstar's rating opinions. In general terms, DBRS Morningstar ratings are opinions that reflect the creditworthiness of an issuer, a security, or an obligation. DBRS Morningstar ratings assess an issuer's ability to make timely payments on outstanding obligations (whether principal or interest), consistent with the terms of those obligations.

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DBRS Morningstar operates with a stable rating philosophy; in other words, DBRS Morningstar strives to factor the impact of a cyclical economic environment into its ratings wherever possible, which minimizes rating changes caused by economic cycles. Rating revisions do occur, however, when more structural changes, either positive or negative, have occurred or appear likely to occur in the foreseeable future. DBRS Morningstar also publishes criteria, which are an important part of the rating process. Criteria typically cover areas that apply to more than one sector. Both methodologies and criteria are publicly available on DBRS Morningstar's website.

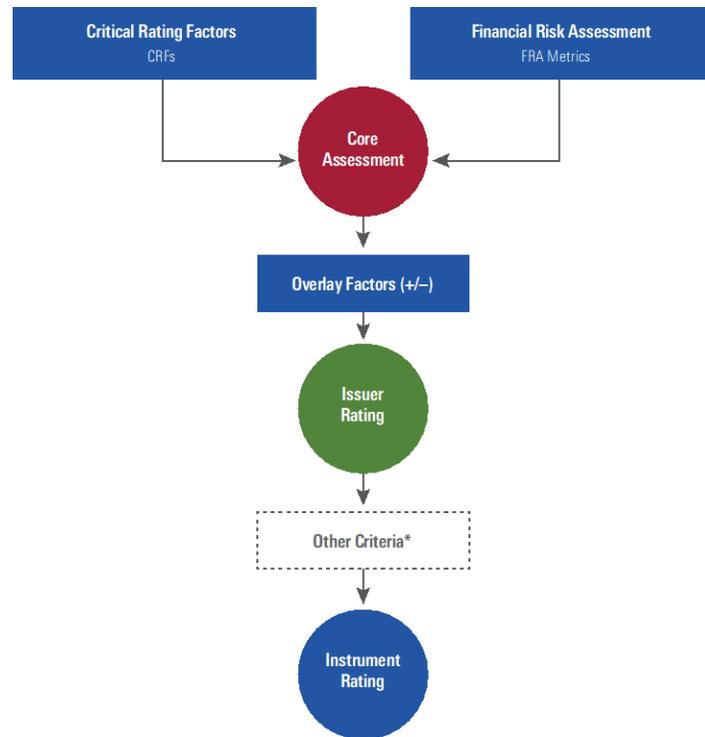
*DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings* is incorporated by reference into this methodology.

### Overview of the DBRS Morningstar Rating Process

- As illustrated below, there are generally four key components to the DBRS Morningstar corporate rating process: (1) Critical Rating Factors (CRFs), (2) the Financial Risk Assessment (FRA), (3) overlay considerations, and (4) specific instrument considerations.
- The CRFs capture the major business risk aspects of the issuer and are determined by assessing each of the CRFs outlined in the industry-specific grid. The FRA pertains to financial soundness and is determined by assessing each of the FRA metrics. Throughout the FRA and CRF determination process, DBRS Morningstar performs a consistency check of these factors relative to the issuer's rated industry peers.
- The CRFs and FRA are then combined to derive the issuer's core assessment. For investment-grade credits, the CRFs will have greater weight than the FRA in determining the core assessment.
- The core assessment may then be adjusted up or down, as applicable, if any overlay factors are deemed applicable and material to the credit profile in order to arrive at the issuer rating, which represents DBRS Morningstar's assessment of the issuer's likelihood of default.
- The issuer rating is then used as the basis for specific instrument ratings, which may differ from the issuer rating because of seniority or, in the case of non-investment-grade issuers, expected recovery considerations. (See the Rating the Specific Instrument and Other Criteria section below.)

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### DBRS Morningstar Rating Analysis Process



\* Depending on the instrument, "other criteria" may include *DBRS Morningstar Global Criteria: Recovery Ratings for Non-Investment-Grade Corporate Issuers* or *DBRS Morningstar Global Criteria: Preferred Share and Hybrid Security Criteria for Corporate Issuers*, for example. Please refer to the Rating the Specific Instrument and Other Criteria section below for a list of these criteria, as well as other criteria that may be applicable at any stage of the rating process.

### Rating Canadian Municipalities—Overview

- This methodology applies to Canadian municipalities rated by DBRS Morningstar. Large local governments generally have a stable revenue base owing to well-defined though limited taxing powers, a basket of responsibilities for the provision of customary public services, developed and diverse economic and taxable assessment bases, and relatively supportive senior governments, which lend support to their credit ratings.
- Nonetheless, economic disparities, varying approaches to fiscal and financial management, capital investment requirements, and debt levels are only a few of the considerations that lead to differing credit quality among major Canadian cities. Overall, large Canadian municipalities currently rank solidly in the investment-grade category.
- While municipalities benefit from their relationship with senior governments, municipal governments are primarily rated based on their own merits, and DBRS Morningstar does not assume any implicit senior government support.

### Critical Rating Factors

The table below presents the primary factors (and various subfactors) DBRS Morningstar uses in determining the overall critical rating assessment. Although they are important considerations in the determination of a municipality's rating, these factors only represent a portion of considerations factored into the assessment process, as explained throughout this methodology. While these CRFs are shown in general order of importance, depending upon a specific issuer's situation, this ranking can vary by issuer. The table is followed by a brief discussion of the characteristics of each factor.

**Exhibit 1** Critical Rating Factors

	AAA	AA	A	BBB
<b>Economic Structure</b>				
The economic structure of a municipality constitutes a key consideration in the credit assessment of its government, as it is the primary determinant of the capacity of a government to raise the revenue necessary to deliver services and support its debt. This factor evaluates the municipality's economic diversification, volatility, growth potential, and propensity to create jobs and generate wealth.				
<b>Economic Diversification and Volatility</b>	<ul style="list-style-type: none"> <li>The economy is viewed as highly dynamic and comprises a broad mix of industries, with no undue reliance on any single sector, which helps reduce volatility and cyclical in GDP growth.</li> </ul>	<ul style="list-style-type: none"> <li>The economy is viewed as dynamic and boasts a relatively diversified mix of industries but may be influenced by a few large industries, resulting in average volatility overall.</li> </ul>	<ul style="list-style-type: none"> <li>The economy may be relatively small or reliant on seasonal industries, with a limited number of key industries accounting for a substantial portion of economic activity, resulting in above-average volatility.</li> </ul>	<ul style="list-style-type: none"> <li>The economy is relatively small or located far from a major urban centre, with one seasonal or challenged industry accounting for a substantial portion of economic activity.</li> </ul>
<b>Population and Taxable Assessment Growth</b>	<ul style="list-style-type: none"> <li>Population and taxable assessment growth have been consistently above the provincial average over the last five to 10 years.</li> </ul>	<ul style="list-style-type: none"> <li>Population and taxable assessment growth are sound and fairly consistent with the provincial average year over year.</li> </ul>	<ul style="list-style-type: none"> <li>Population and/or taxable assessment growth has been steadily below the provincial average or inconsistent in recent years.</li> </ul>	<ul style="list-style-type: none"> <li>Population is small and/or has been steadily declining in recent years. Assessment growth has been limited.</li> </ul>
<b>Income and Wealth of Local Economy</b>	<ul style="list-style-type: none"> <li>Income and taxable assessment per capita are above average relative to comparable issuers.</li> </ul>	<ul style="list-style-type: none"> <li>Income and taxable assessment per capita are consistent with other comparable issuers.</li> </ul>	<ul style="list-style-type: none"> <li>Income and taxable assessment per capita may be below the average of comparable issuers.</li> </ul>	<ul style="list-style-type: none"> <li>Income and taxable assessment per capita are markedly below the average of comparable issuers, indicative of lower wealth levels and income potential.</li> </ul>
<b>Labour Market</b>	<ul style="list-style-type: none"> <li>The labour force is highly skilled, and unemployment is below average.</li> <li>The labour force is growing above the rate of population growth.</li> </ul>	<ul style="list-style-type: none"> <li>The labour force is skilled, and unemployment is low and stable.</li> <li>The labour force is growing in line with average population growth.</li> </ul>	<ul style="list-style-type: none"> <li>The job market is somewhat dynamic, although the unemployment rate may be somewhat above average.</li> <li>The labour force is growing below the average population growth.</li> </ul>	<ul style="list-style-type: none"> <li>The job market is less dynamic and is characterized by an unemployment rate that may be notably above the provincial average.</li> <li>The labour force is growing notably below the average population growth or contracting.</li> </ul>
<b>Fiscal Management</b>				
The review of a municipality's fiscal management framework assesses the government's commitment to fiscal sustainability, volatility of fiscal performance, budget management and prudence, relative tax competitiveness, and the transparency, timeliness, and quality of reporting. DBRS Morningstar evaluates municipal service responsibilities, revenue potential, expenditure management capacity, and the broader coherence of the strategies, policies, and political processes governing the allocation of public funds.				
	AAA	AA	A	BBB
<b>Fiscal Sustainability and Performance</b>	<ul style="list-style-type: none"> <li>Fiscal sustainability is a core political and administrative priority, with minimal</li> </ul>	<ul style="list-style-type: none"> <li>Fiscal sustainability is emphasized by the government, but reliance on</li> </ul>	<ul style="list-style-type: none"> <li>Fiscal sustainability is an objective of the government, but reliance on one-time</li> </ul>	<ul style="list-style-type: none"> <li>Fiscal sustainability is not emphasized by the government, and reliance on</li> </ul>

	<p>reliance on one-time measures or sizable tax and fee increases to balance the budget.</p> <ul style="list-style-type: none"> <li>• Volatile or uncertain revenue sources account for a negligible share of the operating budget (&lt;2%).</li> <li>• Consistent record of fiscal surpluses as measured by DBRS Morningstar.</li> </ul>	<p>one-time measures or sizable tax and fee increases may be exhibited periodically to balance the budget.</p> <ul style="list-style-type: none"> <li>• Volatile or uncertain revenue sources account for a low share of the operating budget (&lt;5%) but may be rising gradually.</li> <li>• Fiscal results, as measured by DBRS Morningstar, generally maintain a balanced position year over year.</li> </ul>	<p>measures or sizable tax and fee increases to balance the budget is more frequent.</p> <ul style="list-style-type: none"> <li>• Volatile or uncertain revenue sources are moderate as a share of the operating budget (&lt;10%) or are rising rapidly.</li> <li>• Fiscal results, as measured by DBRS Morningstar, may exhibit greater volatility because of a lower ability to manage in-year budgetary pressures.</li> </ul>	<p>one-time measures to achieve budget balance is high.</p> <ul style="list-style-type: none"> <li>• Volatile or uncertain revenue sources account for a material share of the operating budget (&gt;10%) or are rising rapidly, and this poses greater risks to the budget framework.</li> <li>• Fiscal results exhibit greater volatility and weakness because of a lower ability to manage in-year budgetary pressures.</li> <li>• Fiscal results, as measured by DBRS Morningstar, have generally been weaker and deficits more frequent.</li> </ul>
<b>Budget Management and Prudence</b>	<ul style="list-style-type: none"> <li>• Budgets are consistently balanced using very conservative assumptions and incorporating meaningful contingencies to help manage unforeseen events.</li> <li>• Demonstrated ability to address unexpected adverse budget deviations to protect fiscal balance.</li> <li>• Budget pressures are managed responsively through very tight expenditure controls or revenue-raising initiatives.</li> </ul>	<ul style="list-style-type: none"> <li>• Budget contingencies vary year to year, although assumptions are generally conservative.</li> <li>• Demonstrated ability to address most unexpected adverse budget deviations to protect fiscal balance.</li> <li>• Budget pressures are managed over time through generally prudent expenditure management or revenue-raising initiatives.</li> </ul>	<ul style="list-style-type: none"> <li>• Budget pressures tend to linger but are viewed as sustainable, although reliance on one-time funding and/or sizable tax increases to balance the budget is high.</li> <li>• Budget assumptions are considered to be adequately prudent, although the use of contingencies may be limited.</li> <li>• Reduced ability and/or willingness to manage budget pressures through meaningful expenditure restraint or revenue-raising initiatives.</li> </ul>	<ul style="list-style-type: none"> <li>• Budget pressures tend to linger and are viewed as potentially unsustainable, resulting in steady reliance on one-time funding and/or sizable tax increases to balance the budget.</li> <li>• Budget assumptions are considered to be less prudent, resulting in more significant variances and use of contingencies.</li> <li>• Limited ability and/or willingness to manage budget pressures through meaningful expenditure restraint or revenue-raising initiatives.</li> </ul>
<b>Tax Competitiveness</b>	<ul style="list-style-type: none"> <li>• Property taxes and user fees are low, providing ample room to raise taxes if necessary.</li> <li>• Political willingness to raise taxes and fees to cover inflationary operating pressures and future capital investment needs.</li> </ul>	<ul style="list-style-type: none"> <li>• Property taxes and user fees are in line with peers, providing moderate flexibility to raise taxes.</li> <li>• Political willingness to raise taxes and fees to cover inflationary operating pressures, but future capital investment needs may remain unfunded.</li> </ul>	<ul style="list-style-type: none"> <li>• Property tax and user-fee burdens may already be somewhat high, limiting the ability to further raise taxes and fees if needed.</li> <li>• Limited political willingness to raise taxes and fees to cover either inflationary operating pressures or capital investment.</li> </ul>	<ul style="list-style-type: none"> <li>• Tax and user-fee burdens are high, and delinquencies are building up.</li> <li>• Political resistance to raising taxes and fees to cover either inflationary operating pressures or capital investment.</li> </ul>
<b>Transparency and Reporting</b>	<ul style="list-style-type: none"> <li>• Fiscal management framework is very well developed and responsive, with detailed planning documents and clear presentation.</li> <li>• Budget documents are clearly comparable to reported financial results.</li> </ul>	<ul style="list-style-type: none"> <li>• Fiscal management framework is well developed, with detailed planning documents.</li> <li>• Budget documents are somewhat comparable to reported financial results.</li> <li>• Transparency is good, and financial reporting is timely.</li> </ul>	<ul style="list-style-type: none"> <li>• The fiscal management framework is well developed, but some key planning documents or reports may lack details.</li> <li>• Budget documents are somewhat comparable to reported financial results.</li> </ul>	<ul style="list-style-type: none"> <li>• The fiscal management framework lacks structure.</li> <li>• Budget documents are not comparable with reported financial results.</li> <li>• Transparency and timeliness of financial reporting are weaker, with only limited planning documents.</li> </ul>

- Transparency and timeliness in financial reporting are exemplary.

- Transparency and timeliness of financial reporting are considered adequate.

#### Debt and Liquidity Management

The financial management strategy and practices of a municipal government, including the requirements and financing strategy for capital investment, sophistication of debt and liquidity practices, debt structure and maturity profile, and other unfunded liabilities are central considerations in the determination of a municipal government rating.

	AAA	AA	A	BBB
<b>Capital Investment Outlook</b>	<ul style="list-style-type: none"> <li>• Capital investment requirements for the foreseeable future are manageable and are not expected to pressure debt materially.</li> </ul>	<ul style="list-style-type: none"> <li>• Capital investment requirements may be sizable, but they are not expected to put excessive pressure on debt.</li> </ul>	<ul style="list-style-type: none"> <li>• Significant capital investment requirements have the potential to lead to significant increases in debt going forward, although management may have been successful at containing upward pressure in recent years.</li> </ul>	<ul style="list-style-type: none"> <li>• Large current and future capital needs are expected to lead to rising debt.</li> </ul>
<b>Debt and Liquidity Management Practices</b>	<ul style="list-style-type: none"> <li>• Debt and liquidity management practices are highly sophisticated and very conservative.</li> </ul>	<ul style="list-style-type: none"> <li>• Debt and liquidity management practices are sophisticated and conservative.</li> </ul>	<ul style="list-style-type: none"> <li>• Debt and liquidity management practices are conservative but may lack formality or sophistication relative to those of frequent borrowers.</li> </ul>	<ul style="list-style-type: none"> <li>• Debt and liquidity management practices are lacking structure and sophistication relative to those of frequent borrowers.</li> </ul>
<b>Debt Structure and Maturity Profile</b>	<ul style="list-style-type: none"> <li>• The debt structure is very prudent, with low refinancing risk, a smooth maturity profile, and minimal unhedged exposure to interest rate reset risk and foreign currency fluctuations.</li> </ul>	<ul style="list-style-type: none"> <li>• The debt structure is prudent but may at times entail sizable refinancing needs, an uneven maturity profile, or modest exposure to interest rate reset risk.</li> </ul>	<ul style="list-style-type: none"> <li>• The debt structure is prudent but may at times entail sizable refinancing because of an uneven maturity profile or moderate exposure to interest rate reset risk.</li> </ul>	<ul style="list-style-type: none"> <li>• The debt structure is less prudent and at times entails sizable refinancing because of an uneven maturity profile or more material exposure to interest rate reset risk.</li> </ul>
<b>Pension and Benefits Liabilities</b>	<ul style="list-style-type: none"> <li>• Unfunded pension and postemployment benefit liabilities, if any, are low and being addressed.</li> </ul>	<ul style="list-style-type: none"> <li>• Unfunded pension and postemployment benefit liabilities may be sizable but are being addressed.</li> </ul>	<ul style="list-style-type: none"> <li>• Unfunded pension and postemployment benefit liabilities may be considerable and steadily growing.</li> </ul>	<ul style="list-style-type: none"> <li>• Unfunded pension and postemployment benefit liabilities may be considerable and steadily growing, leading to pressure on operating results.</li> </ul>

#### Relations with Senior Governments

Relations with senior governments influence the rating of municipal governments, as municipalities receive substantial senior government funding for capital projects and the delivery of certain programs from provincial and federal sources, share their tax base with their provincial and federal counterparts, and are bound by the broader legislative and regulatory frameworks set by provincial and federal governments in areas such as revenue-generating powers and service responsibilities.

	AAA	AA	A	BBB
<b>Municipal Legislative Framework</b>	<ul style="list-style-type: none"> <li>• The legislative framework defining municipal responsibilities and revenue-generating powers is supportive and fosters financial sustainability.</li> <li>• Adequate provincial monitoring is provided.</li> </ul>	<ul style="list-style-type: none"> <li>• The legislative framework defining municipal responsibilities and revenue-generating powers is supportive and fosters financial sustainability.</li> <li>• Adequate provincial monitoring is provided.</li> </ul>	<ul style="list-style-type: none"> <li>• The legislative framework defining municipal responsibilities and revenue-generating powers is rigid and may lack the guidelines necessary to foster financial sustainability.</li> <li>• Provincial monitoring is more limited.</li> </ul>	<ul style="list-style-type: none"> <li>• The legislative framework defining municipal responsibilities and revenue-generating powers is weak and lacks the guidelines necessary to foster financial sustainability.</li> <li>• Provincial monitoring is potentially insufficient.</li> </ul>

<b>Senior Government Funding</b>	<ul style="list-style-type: none"> <li>• Sizable and reliable funding support is provided by senior governments, particularly for major capital investments and social services.</li> </ul>	<ul style="list-style-type: none"> <li>• Senior government funding support is meaningful and relatively reliable but may display volatility depending on the economic and fiscal environment.</li> </ul>	<ul style="list-style-type: none"> <li>• Senior government funding support is somewhat less meaningful as a share of revenue and is less reliable and predictable.</li> <li>• Funding displays greater volatility depending on the economic and fiscal environment.</li> </ul>	<ul style="list-style-type: none"> <li>• Senior government funding support is viewed as unreliable or inadequate, with a higher level of volatility depending on the economic and fiscal environment.</li> </ul>
<b>Relations with Senior Governments</b>	<ul style="list-style-type: none"> <li>• Co-operative relationship with senior governments and record of supportive tax and program policy objectives.</li> <li>• Limited interference by senior governments in traditional areas of municipal responsibility.</li> </ul>	<ul style="list-style-type: none"> <li>• Reasonable level of co-operation with senior governments, although policy objectives may diverge in some areas.</li> <li>• Some interference by senior governments in traditional areas of municipal responsibility.</li> </ul>	<ul style="list-style-type: none"> <li>• Less co-operative relationships with senior governments.</li> <li>• Direct but infrequent interference by senior governments in traditional areas of municipal responsibility.</li> <li>• History of downloading of service responsibilities with little accompanying fiscal support from senior governments.</li> </ul>	<ul style="list-style-type: none"> <li>• Contentious relationships with senior governments.</li> <li>• Direct interference by senior governments in traditional areas of municipal responsibility.</li> <li>• History of downloading of service responsibilities with no accompanying fiscal support from senior governments.</li> </ul>

## Discussion of Critical Rating Factors

### Economic Structure

- The economic structure of a municipality constitutes an important consideration in the credit assessment of its government, as it is the primary determinant of the capacity of a government to raise the revenue necessary to fulfill its service responsibilities and support its debt.
- A large and diversified economy that is well integrated into the provincial transportation network will generally tend to experience more consistent growth in GDP, a steady population, and taxable assessment growth over the longer term, and it will display better labour market outcomes than smaller, more isolated commodity-based or seasonal municipal economies.
- In the analysis of a suburban commuter municipality highly reliant on a neighbouring urban municipality for employment, DBRS Morningstar may consider some of the larger city's economic fundamentals, provided the municipality being rated is strongly integrated into its larger neighbour and is likely to retain this relationship over time because of its proximity, competitive taxes, and/or considerable availability of land for development, among other factors.

### Fiscal Management

- DBRS Morningstar considers the political and administrative commitment to fiscal sustainability, as evidenced by public statements, strategy documents, political/administrative policies, processes, or commitments. Strategies employed to maintain fiscal balance are considered, with one-time measures, deferrals, reserve draws, or reliance on volatile or uncertain revenue sources (e.g., real estate/land transfer taxes) generally viewed as weaknesses in the municipal fiscal management framework. DBRS Morningstar analyzes the volatility of fiscal results, which provides an indication of the government's commitment to maintaining a sound fiscal position.

- DBRS Morningstar evaluates budget management practices and prudence, including the conservatism of assumptions contained within operating/capital budgets, the presence of budget contingencies, and other forms of flexibility to respond to in-year pressures. DBRS Morningstar compares recent years' fiscal results with original budget estimates, examining the frequency and extent of major budget deviations.
- The municipality's fiscal capacity and relative tax and user-fee burdens are considered in relation to peers locally and nationally, as well as the willingness of political and administrative leaders to respond to both operating and capital pressures considering available revenue tools and provincially mandated service responsibilities.
- DBRS Morningstar considers the timeliness, breadth, and transparency of municipal budgeting and financial reporting as an indicator of the quality of the municipal fiscal framework.

### **Debt and Liquidity Management**

- The financial management strategy and practices of a municipal government, including the requirements and financing strategy for capital investment, sophistication of its debt and liquidity management practices, debt structure and maturity profile, and other unfunded liabilities are central considerations in the determination of a municipal government rating.
- DBRS Morningstar examines current and projected levels of capital investments, as investment in physical infrastructure is the primary driver of borrowing needs based on provincial government prohibitions on debt for operating purposes.
- The government's financial management strategy, including the level of sophistication of its borrowing practices and overall debt structure, helps assess the potential volatility of debt-servicing requirements.
- DBRS Morningstar assesses the composition and maturity structure of the debt stock and its sensitivity to changes in interest and exchange rates (if applicable) and considers the full range of factors that could affect the debt burden and related servicing requirements to assess overall affordability. (See Appendix 1 for DBRS Morningstar's definition of tax-supported and self-supported debt).
- Although pension and employee future benefit liabilities are not included in the calculation of tax-supported debt for municipal governments, they are considered in the analysis of debt affordability to the extent that they will drive future cash funding requirements.

### **Relations with Senior Governments**

- While the creditworthiness of a Canadian municipality is primarily driven by the fundamentals of that municipality, relations with the provincial and federal government may also have an influence on the rating.
- Municipalities receive substantial senior government funding for capital projects and the delivery of certain programs, share their tax base with their provincial and federal counterparts, and are bound by the broader legislative and regulatory frameworks set by the provincial government for revenue-generating powers and service responsibilities. Given these linkages, a stronger provincial and federal government credit profile implies a higher level and consistency of funding support to municipal governments.
- Service responsibilities, revenue-generating powers, and all other determining features of the operating framework of municipalities are defined by provincial governments. As a result, the responsiveness of a provincial government to the realities faced by municipal governments, as well as the various constraints

or flexibilities provided through the legislated framework, may also have significant implications for the credit profile of municipalities, highlighting the importance of considering the dynamic between municipalities and their respective provincial governments.

- DBRS Morningstar considers the current state and history of intergovernmental relations between municipalities and senior governments. The degree of intergovernmental co-operation and policy alignment, including potential interference by senior governments in areas of traditional municipal responsibility or the downloading of services with or without accompanying fiscal support, can have implications for the municipal government's financial outlook.

## Financial Risk Assessment Factors

### Primary FRA Factors

- Recognizing that any analysis of financial metrics may be prone to misplaced precision, DBRS Morningstar has limited its matrix of the key metrics below to a small sample of critical ratios. For each of these ratios, DBRS Morningstar provides a range within which the issuer's financial risk would be considered as supportive for the rating category. However, the wide range of municipalities in existence throughout Canada, especially in terms of size, location, economic diversification, and wealth, makes any attempt at generalization challenging and potentially misleading. As such, the values provided below are for Canada's larger cities with populations exceeding 300,000, as their credit profiles are generally supported by diversified economies and sophisticated management frameworks.
- This rating methodology can be used for smaller municipalities, although unique strengths or weaknesses such as overreliance on a single industry or location in a shrinking, economically challenged region may distort the analysis and reduce the relevance of the guidelines significantly, requiring financial metrics considerably stronger than noted below for a rating category.
- Furthermore, the ratings in the matrix below should not be understood as the final rating for a large city with matching metrics. The final rating is a blend of both the operating risk and financial risk considerations in their entirety.
- DBRS Morningstar ratings are based heavily on future performance expectations, so while past metrics are important, any final rating will incorporate DBRS Morningstar's opinion on future metrics based on the best available projections and assumptions of a government's future debt burden.
- It is also not uncommon for a government's key ratios to move in and out of the ranges noted in the ratio matrix above. In the application of this matrix, DBRS Morningstar looks beyond the point-in-time ratio.

### Exhibit 2 Canadian Municipal Government Financial Risk Assessment Metrics

Key Ratio	AAA	AA	A	BBB
Net tax-supported debt per capita (\$) <sup>1</sup>	< 700	700 to 3,500	3,500 to 5,500	> 5,500
Net tax-supported debt as a percentage of taxable assessment (%)	< 0.5	0.5 to 2.0	2.0 to 6.0	> 6.0
Interest costs as a percentage of total revenue (%)	< 1.5	1.5 to 9.0	9.0 to 15.0	> 15.0
Net post-capital-expenditure surplus (deficit) as a share of total revenue (five-year average; %)	> 5.0	5.0 to 0.0	0.0 to (5.0)	> (5.0)

<sup>1</sup> Refer to Appendix 1 for an explanation of DBRS Morningstar adjustments to reported financial figures. DBRS Morningstar notes that this metric is adjusted periodically for inflation.

## **General Considerations in Evaluating a Canadian Municipal Government's Credit Profile**

### **Fiscal Balance**

- DBRS Morningstar views fiscal results as an indicator of management proficiency and commitment to fiscal sustainability. A municipal government's operating balance (operating revenue excluding capital revenue minus program expenditures excluding amortization expense) is an indicator of fiscal flexibility, while the net post-capital-expenditure (capex) surplus (deficit) (operating balance minus net capex) better reflects overall fiscal sustainability and the potential financing requirements in each year.
- DBRS Morningstar notes that Canadian municipalities are required under legislation to balance their operating budgets, although capital investment and accounting consolidation may at times translate into sizable postcapex deficits and upward pressure on debt and tax rates.
- DBRS Morningstar views operating deficits negatively but will generally discount them if they are the result of nonrecurring events rather than a structural imbalance that the government shows little initiative in addressing. DBRS Morningstar refers to this practice as rating through the cycle.

### **Revenue**

- The primary source of revenue for municipal governments is residential, commercial, and industrial property taxation. Other sources include user fees for services such as water and waste management, senior government grants, and earnings from government enterprises.
- While property tax revenue is subject to seasonal fluctuations based on tax collection dates, these dynamics are well understood and accounted for by municipal governments. Because Canadian municipalities do not tax income or consumption, they generally benefit from a more stable revenue base than provincial governments, as property taxation is also generally insulated from economic and home price cyclicalities.
- Emphasis is placed on the resilience of major revenue sources, reliance on provincial government transfers, and competitiveness of the city's tax rates relative to neighbouring jurisdictions. DBRS Morningstar considers overreliance on uncertain or volatile revenue sources (e.g., real estate transfer taxes) to be a weakness in the fiscal management framework.
- Constraints in revenue-generating powers such as legislated caps on certain property tax rates, political willingness to raise taxes, and structural weaknesses in the government's tax system are also considered, including the ability of municipal revenue tools to adequately address inflationary pressures such as salary and benefit escalation and long-term capital investment requirements.
- DBRS Morningstar may make certain adjustments to reported revenue figures to exclude nonrecurring items and ultimately better reflect the underlying fiscal situation of a municipality.

### **Expenditures**

- Municipal government expenditures are also generally predictable and considerably less exposed to demand pressures relative to provincial governments. They also follow patterns that do not vary significantly year to year.
- DBRS Morningstar distinguishes between three major types of expenditures: service and program expenses; capital investments and debt servicing, with an emphasis placed on identifying major trends; and actual and potential areas of pressures and sources of rigidities.

- In its analysis of program expenditures, DBRS Morningstar focuses on the government's primary service responsibilities and the relationship between key expenditure items and factors such as demographics and economic conditions to identify potential sources of fiscal volatility and pressure. Analysts review major program responsibilities established by the provincial government, focusing on the coherence and sustainability of programs and expected cost implications in relation to external revenue sources, if any, such as senior government grants.
- Capital investment accounts for a considerable portion of municipal spending. Municipal governments have some flexibility to manage and partially defer capital spending in the near term in response to both internal budget pressures and external factors, including variability in senior government capital funding. This has contributed to the buildup of significant deferred maintenance deficits in most large Canadian municipalities. However, over the long term, capital investment requirements represent the key driver of debt growth for municipal governments, which are only permitted to borrow for capital purposes.
- DBRS Morningstar considers the capital investment requirements faced by the municipality, including for the state of good repair of public infrastructure and for growth-related investments. This typically includes major public transit infrastructure, roadways and bridges, and municipal water and sewer systems. Financing methods and accounting rules for capital spending are also reviewed to understand the debt implications of projected capital needs.
- Debt servicing is the most rigid expenditure category and can constitute a meaningful portion of a government's budget. Therefore, the stability and trend of a municipality's debt-servicing requirements are important considerations

#### **Balance Sheet and Financial Flexibility Considerations**

- The sustainability of a municipality's debt burden and balance sheet flexibility are central considerations in the determination of a credit rating. DBRS Morningstar examines current and projected levels of indebtedness and considers the full range of factors that could affect the debt burden and related servicing requirements.
- The primary focus is on tax-supported debt, which includes financial obligations for which taxpayers are directly accountable. This concept captures tax-supported debt directly issued by the municipality as well as the financial obligations of any other related tax-supported organization that is within municipal jurisdiction (e.g., transit authorities).
- Debt is measured by DBRS Morningstar net of sinking funds and other quality assets set aside explicitly for debt-retirement purposes. The tax-supported debt figure is compared with the municipality's taxable assessment base and on a per-capita basis to assess debt affordability. (See Appendix 1 for DBRS Morningstar's definition of tax-supported debt.)
- Self-supporting debt, which is issued by or for commercial or potentially commercial municipal government enterprises or assets and serviced by a distinct revenue stream (e.g., electric utilities or water services), is analyzed separately by DBRS Morningstar for its affordability and is generally allocated a lesser weighting in the credit review. (See Appendix 1 for DBRS Morningstar's definition of self-supporting debt.)
- Because of the general stability and predictability of revenue and expenditures, liquidity is typically not a material source of concern for Canada's major municipalities, but DBRS Morningstar conducts an

assessment to identify potential liquidity vulnerabilities (see the Overlay Factors: Liquidity section for more information).

### **Blending the CRFs and FRA into an Issuer Rating**

- The core assessment is a blend of the CRFs and FRA. In most cases, the CRFs will have greater weight than the FRA in determining the issuer rating.
- At the low end of the rating scale, however, particularly in the B range and below, the FRA and liquidity factors play a much larger role. The CRFs would, therefore, receive a lower weighting than they would at higher rating levels.
- In addition, DBRS Morningstar also takes into consideration the volatility of an issuer's FRA in arriving at the final rating. An issuer with more volatile credit metrics than its industry peers may be rated lower than it would otherwise be based on a blend of the CRFs and FRA. The lower rating reflects the higher risk, especially in a downturn, associated with the increased volatility.

### **Overlay Factors**

#### **Liquidity**

- Given the stability and predictability of municipal government revenue and expenditures, combined with legislative requirements to balance operating budgets, liquidity is typically not a material source of concern for Canada's major municipalities.
- External financing requirements for capital investment and refinancing needs have the potential to create liquidity pressures, although DBRS Morningstar notes that Canadian municipalities generally benefit from (1) access to the lending programs of provincially created municipal finance agencies (Municipal Finance Authority of B.C., Infrastructure Ontario, Alberta Capital Finance Authority, etc.); (2) widespread of sinking funds to retire maturing bullet debentures, largely eliminating refinancing risk for many municipalities and resulting in significant pools of available liquidity; and (3) the ability to partially defer or curtail capital investment in the near term to preserve cash and reserves, which combine to further mitigate concerns with respect to liquidity.
- Nonetheless, similar to other rated sectors, DBRS Morningstar conducts a qualitative liquidity assessment based on four key liquidity determinants (i.e., liquid reserves, capex financing, refinancing needs (if any), and access to external financing) in order to identify potential vulnerabilities in an issuer's liquidity profile.
- Material deficiencies identified in the liquidity assessment may exert downward pressure on the rating.

#### **Ownership of Valuable Municipal Corporations**

- DBRS Morningstar considers material benefits generated by the municipal ownership of self-supporting corporations as fulfilling commercial mandates. Electricity-generating utilities are the most common type of valuable corporations owned by major Canadian municipalities. These entities often generate steady dividend streams that contribute positively to fiscal results and could be monetized, if needed, to significantly reduce debt. However, ownership of poorly performing corporations can represent a drain on municipal resources and potentially add to tax-supported debt obligations.

**Environmental, Social, and Governance (ESG) Considerations**

- ESG factors may affect a credit rating and/or the related credit analysis. The impact of ESG factors may vary across industries, sectors, or asset classes and is described in the *DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings*. Where an ESG factor is material to a corporate rating, but is not otherwise addressed in a CRF or FRA factor or other overlay, DBRS Morningstar will reflect the impact of the ESG factor on the rating through this general ESG overlay.

**Rating the Specific Instrument and Other Criteria**

- The issuer rating (which is an indicator of the probability of default of an issuer's debt) is the basis for rating specific instruments of an issuer, where applicable. DBRS Morningstar uses a hierarchy in rating long-term debt that affects issuers that have classes of debt that do not rank equally. In most cases, lower-ranking classes would receive a lower DBRS Morningstar rating. For more detail on this subject, please refer to the general rating information contained in DBRS Morningstar's *Credit Ratings Global Policy*.
- In addition to this methodology, the following criteria may be used from time to time in determining a rating:
  - For a discussion of the relationship between short- and long-term ratings and more detail on liquidity factors, please refer to the DBRS Morningstar policy *Short-Term and Long-Term Rating Relationships* and *DBRS Morningstar Global Criteria: Commercial Paper Liquidity Support for Nonbank Issuers*.
  - Guarantees and other types of support are discussed in *DBRS Morningstar Global Criteria: Guarantees and Other Forms of Support*.

## Appendix 1: DBRS Morningstar Adjustments to Reported Financial Figures

In certain circumstances, DBRS Morningstar may adjust the financial results reported by a municipal government in order to (1) allow for a better comparison among peers, (2) capture all material tax-supported debt, (3) exclude debt deemed to be self-supporting within the reporting entity, and/or (4) present fiscal results that are more reflective of the impact of government activities on indebtedness. The most frequent adjustments relate to the following areas:

1. **Net Tax-Supported Debt:** In an effort to capture the full extent of debt obligations to the account of taxpayers, DBRS Morningstar sums the debt of all activities and entities supported in a significant fashion by tax proceeds, such as public transit, road investments, and general municipal services and operations. Tax-supported debt is measured by DBRS Morningstar net of sinking funds and other quality assets set aside explicitly for debt-retirement purposes.

Tax-supported debt includes direct debt and other long-term capital obligations such as capital leases or liabilities arising from public-private partnership (also known as Alternative Financing and Procurement) contracts if these obligations are materially supported by tax proceeds.

2. **Self-Supporting Debt:** DBRS Morningstar considers certain debt or long-term capital obligations as self-supporting and separate from the tax-supported debt burden. Debt or long-term capital obligations are considered self-supporting provided that the services or assets have commercial value and are operated on a commercially sustainable basis, are highly unlikely to require government support, and are mostly (if not entirely) supported by user fees, a rate base, a levy, or an otherwise distinct revenue stream (e.g., toll revenue) dedicated to servicing and repaying the associated debt or long-term capital obligation. DBRS Morningstar believes that these services or assets could potentially be monetized to repay the related debt obligations if the municipality faced serious financial stress. These activities may include municipal electricity generation and distribution, water treatment/distribution, and tolled transportation and transit infrastructure. Based on the proportion of the direct debt or long-term capital obligation that is serviced and repaid through a user fee, rate base, levy, or otherwise distinct revenue stream, DBRS Morningstar may, on a case-by-case basis, treat that proportion of the obligation as self-supporting.

In addition, DBRS Morningstar may consider debt leveraged against long-term senior government grants (e.g., federal fuel tax grants) to be self-supported and may therefore exclude such debt from tax-supported debt calculations provided (A) the grants fully cover debt-servicing requirements of the related debt, (B) the term of the debt does not exceed the useful life of the assets being funded, (C) the municipality discloses the value of such debt in its financial statements, and (D) the

commitment from the senior government is secured in legislation or by established government policies.

3. **Capex Treatment:** DBRS Morningstar converts capex from an amortization basis to a pay-as-you-go basis to get fiscal results that are more reflective of the full extent of municipal government spending and of external financing needs for a given year.
4. **Nonrecurring Items:** Fiscal results sometimes include extraordinary items that introduce distortions in results and hinder year-over-year comparisons of results. These may include asset sales performed to boost revenue and balance budgets in challenging fiscal times, restructuring costs, or write-offs of tax receivables. DBRS Morningstar attempts to remove all material nonrecurring items from reported results in order to better understand the underlying fiscal position of a municipality.

## Appendix 2: Key Financial Ratios

### Exhibit 3 Key Financial Ratios

<b>Net Tax-Supported Debt Per Capita</b>	<p>Net tax-supported debt</p> <p>÷</p> <p>Total population of the municipality (as reported in most recent census or population estimate)</p> <p>Where, net tax-supported debt is gross market debt outstanding, less</p> <ul style="list-style-type: none"> <li>• Self-supporting debt (see Appendix 1)</li> <li>• Dedicated debt retirement/sinking funds and debt reserves</li> <li>• Amounts recoverable from senior governments</li> <li>• Municipal government holdings of its own debt obligations (outside of sinking funds)</li> </ul>
<b>Net Tax-Supported Debt as a Percentage of Taxable Assessment</b>	<p>Net tax-supported debt (see definition above)</p> <p>÷</p> <p>Total residential, commercial, industrial, and farm assessment value (as reported by the municipality or provincial government)</p>
<b>Interest Costs as a Percentage of Total Revenue</b>	<p>Interest charges on market debt outstanding (net of interest earned on sinking funds)</p> <p>÷</p> <p>Total revenue (net of interest earned on sinking funds)</p>
<b>Net Postcapex Surplus (Deficit) as a Share of Total Revenue (Five-Year Average)</b>	<p>Operating surplus (deficit), net of amortization expenses</p> <p>–</p> <p>Net capex (gross capex, minus capital revenue (senior government grants and developer contributions))</p> <p>÷</p> <p>Total revenue</p>

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We rate more than 4,000 issuers and nearly 60,000 securities worldwide, providing independent credit ratings for financial institutions, corporate and sovereign entities, and structured finance products and instruments. Market innovators choose to work with us because of our agility, transparency, and tech-forward approach.

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# Capital Regional District 2023 Financial Performance Measures

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## Introduction

The financial performance of the organization is illustrated in the financial indicators contained in this appendix. These indicators should be read in conjunction with the 2023 Audited Financial Statements and accompanying notes. These measures demonstrate a consistent, healthy financial position based on current operational needs, existing market conditions and debt servicing costs. The debt ratios using the Dominion Bond Rating Service (DBRS) rating methodology demonstrate the Capital Regional District (CRD) can meet its obligations and is unlikely to be adversely affected by future events.

The DBRS is Canada's largest and the world's fourth largest credit rating agency, respected for its independent, third-party evaluation of credit quality. They publish research whitepapers describing their methodology of rating Canadian municipal governments (Appendix D). Their methodology includes analyzing the economic environment within which the government operates. They also assess fiscal management by looking at revenue generation, program responsibilities and fiscal discipline, as well as coherence and appropriateness of strategies, policies and processes governing the planning and allocation of public funds. Other critical rating factors include financial management in terms of debt and liquidity, and relations with senior governments.

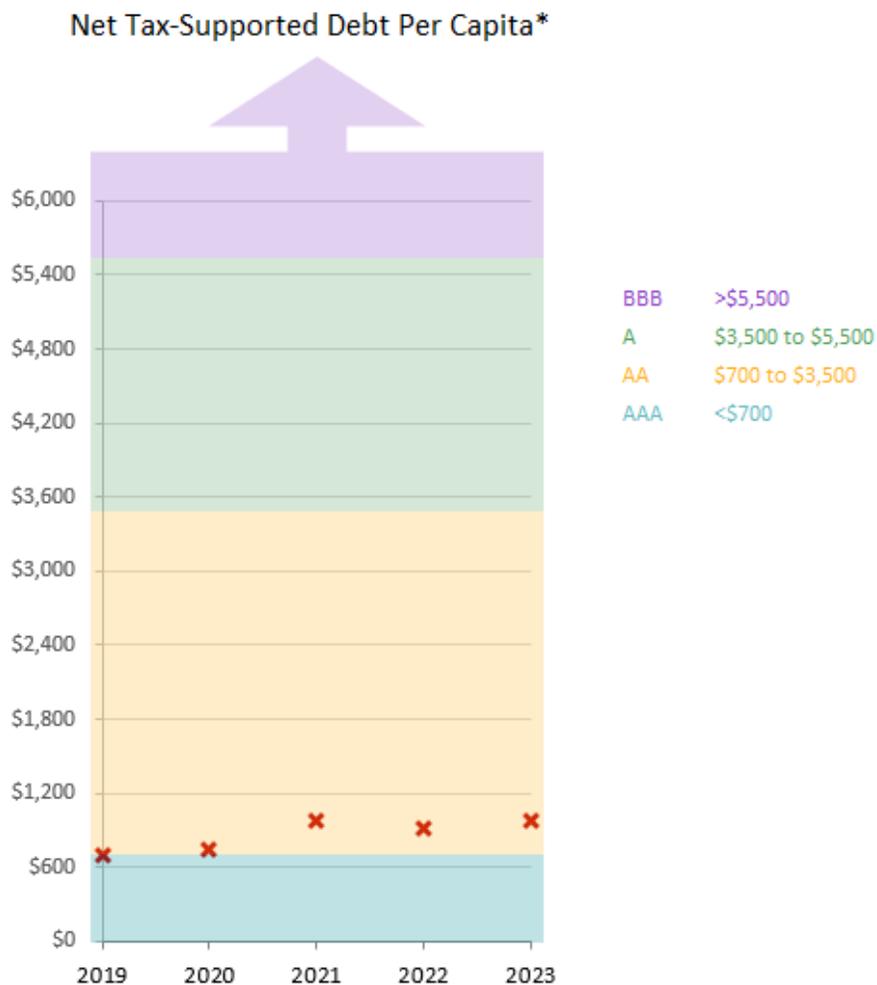
Although the final rating considers a blend of both operating risk and financial risk in their entirety, key ratios can provide a quick measure in assessing the government's financial strength—its ability to make timely payments on outstanding obligations (whether principal, interest or other expenditures) with respect to the terms of the obligation. The following pages outline CRD key ratios.

The four ratings, from exceptional to adequate credit quality, are:

1. 'AAA' – The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events.
2. 'AA' – The capacity for the payment of financial obligations is considered high, differing from AAA only to a small degree. It is unlikely to be significantly vulnerable to future events.
3. 'A' – The capacity for the payment of financial obligations is substantial. May be vulnerable to future events but considered manageable.
4. 'BBB' – Adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events.

### 1) Net Tax- Supported Debt Per Capita

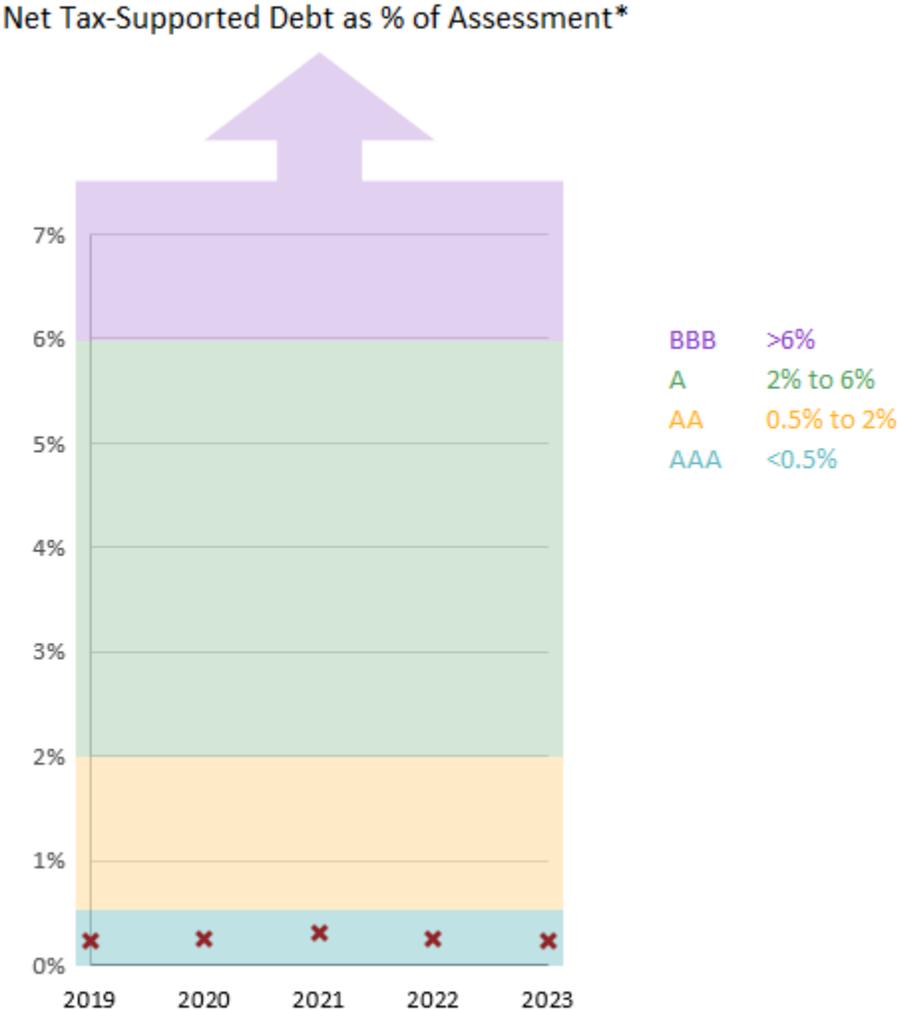
Tax-Supported Debt includes financial obligations for which taxpayers are directly accountable. Net Tax-Supported Debt per Capita is a measure of the CRD’s debt, excluding member municipality debt, expressed in terms of the amount attributable to each citizen under the CRD’s jurisdiction. This indicator is an important factor when analyzing the CRD’s ability to continue paying its debt service costs through current levels of tax revenue. In 2023, there was a \$39.6 million net increase in debt. The net tax-supported debt per capita is \$973 as at fiscal end 2023 (\$915 – 2022), within the AA rating threshold of \$700 to \$3,500. Decisions to fund investment through debt are managed through corporate guideline which considers ideal levels of reserve and debt based on asset life, aligning timing of cost recovery to timing of services benefit to community.



\*NOTE: Does not include member municipality debt.  
Ratings assessed using DBRS methodology issued in April 2023

## 2) Net Tax-Supported Debt as a Percentage of Assessment

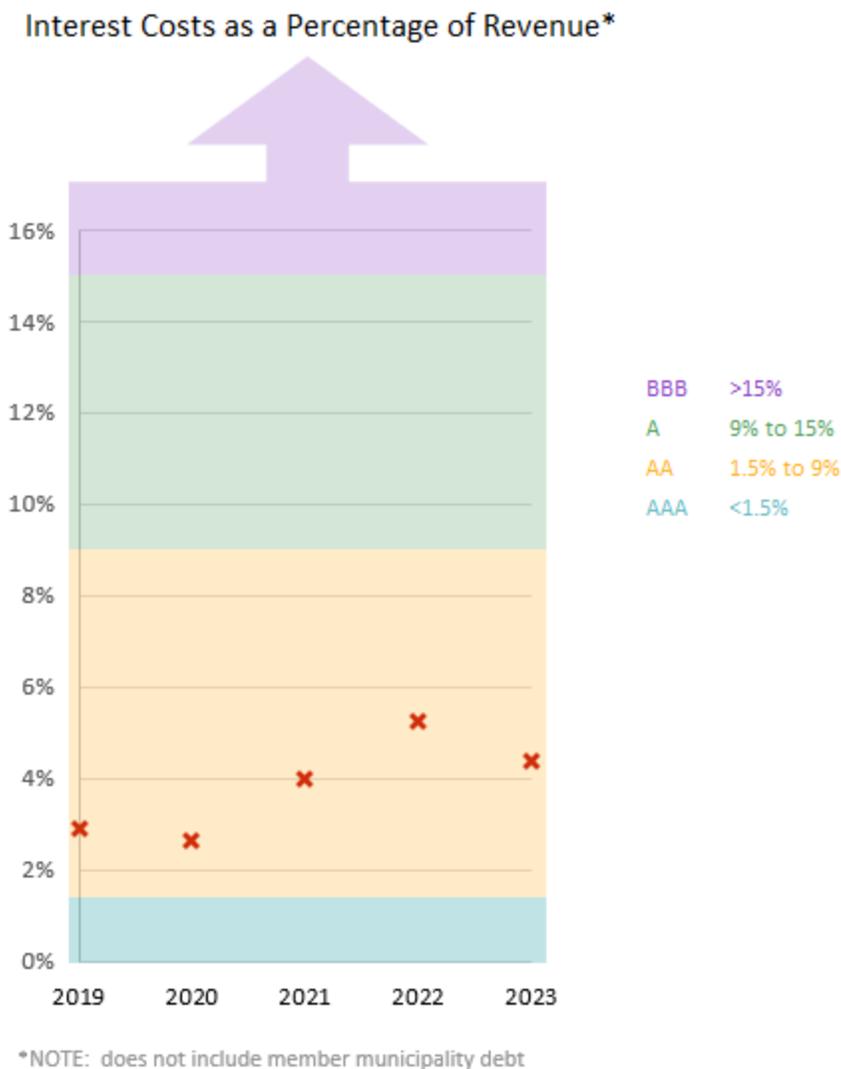
A second measure to assess debt affordability, this ratio takes the same net tax-supported debt as above and expresses it in terms of taxable assessment. This indicator is 0.24% in 2023 (0.25% - 2022), well below the AAA rating threshold of 0.5%.



\*NOTE: Does not include member municipality debt.

### 3) Interest Costs / Total Revenue

This is the percentage of revenue committed to payment of interest on temporary and long-term debt (excluding municipal debt). A high percentage indicates greater use of revenues for servicing interest on outstanding debt, and less ability to adjust to unplanned events and changing circumstances. Interest as a percentage of total revenue was 4.37% in 2023 (5.23% - 2022), still within an AA rating. This decrease was driven by an increase in revenues from the prior year, including government transfers related to the Rapid Housing Initiative and improved investment returns, as well as a decrease in interest expense \$0.4 million. The percentage of revenue committed to debt repayment is monitored through corporate guideline by service, limiting commitments to within performance indicator benchmarks.



#### 4) Net Post-Capex Surplus (deficit) as a Share of Total Revenues (5-year average)

The net post-capex surplus (deficit) is the operating balance minus net capital expenditures and reflects overall fiscal sustainability in each year. Net post-capex surplus as a share of total revenue, 5-year average, for 2019-2023 is 25.1%, resulting in an AAA rating. During 2023, net surplus post-capex lowered due to an increase in capital expenditures of \$47.1 million that was offset by the increase in capital revenues of \$7.6 million.

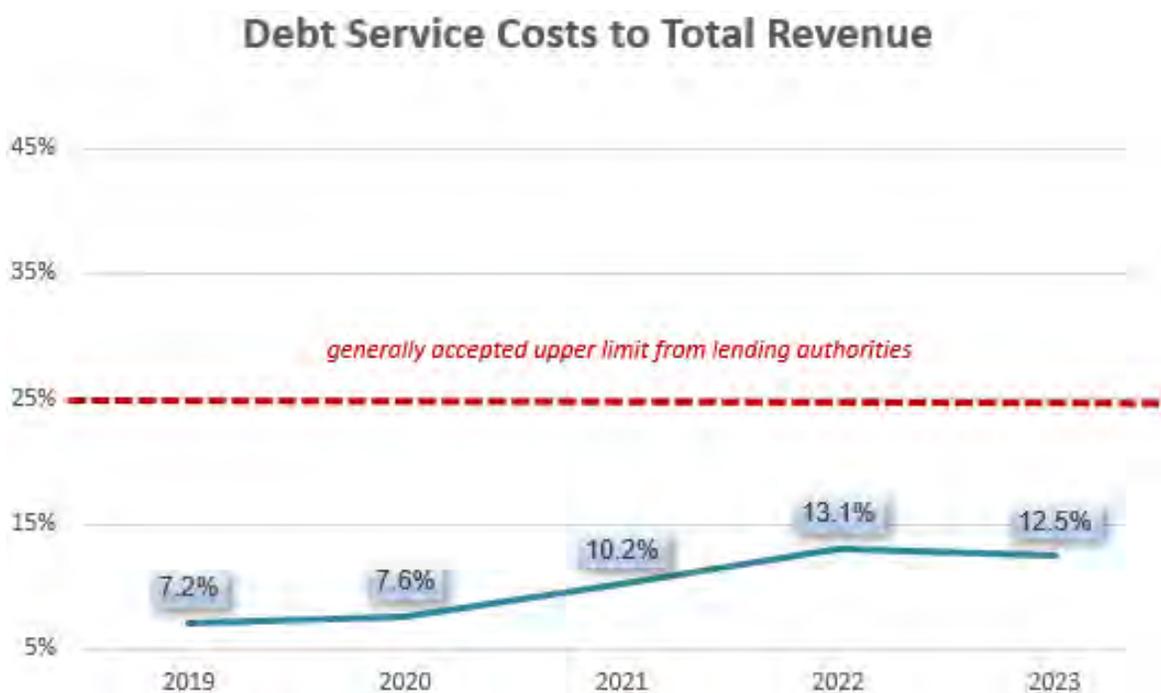
	2018-2022 Average		2019-2023 Average	
<u>Surplus post-capex</u>	<u>99,394,486</u>	<b>27.4%</b>	<u>95,249,885</u>	<b>25.1%</b>
Total Revenue	362,871,505		379,615,381	
		<b>AAA</b>		<b>AAA</b>

NOTE: does not include member municipality debt

BBB	> -5.0%
A	0.0% to -5.0%
AA	5.0% to 0.0%
AAA	>5.0%

## 5) Debt Service Costs / Total Revenue

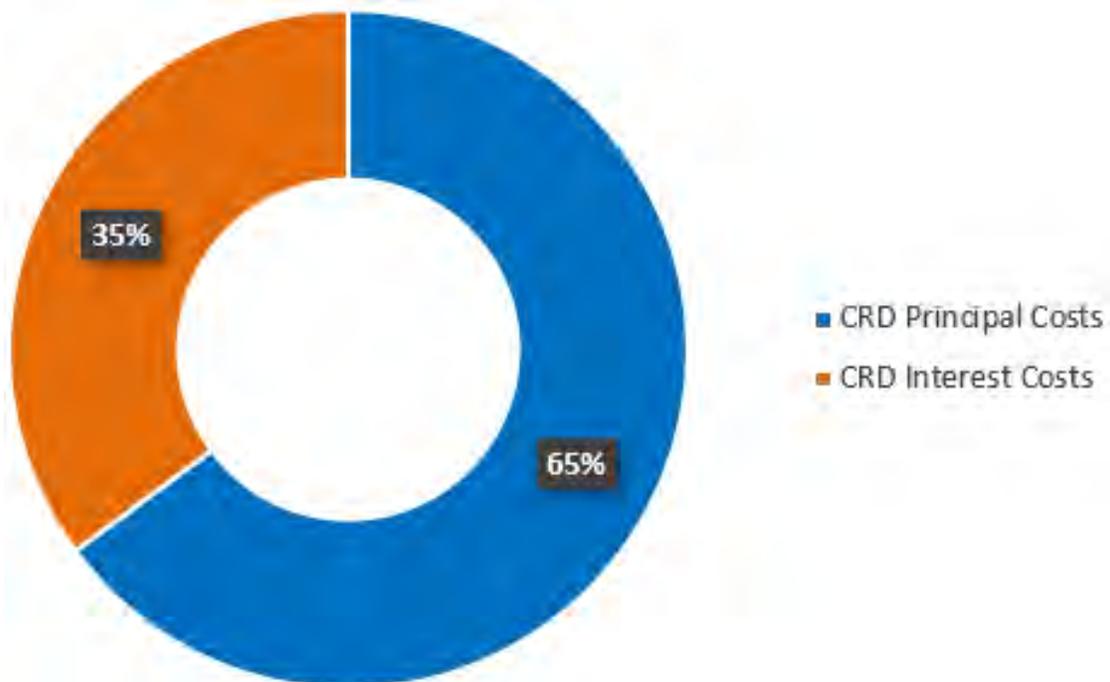
Related to indicator 3, this is the percentage of revenue committed to the payment of interest and principal on temporary and long-term debt. A high percentage indicates greater use of revenue for the repayment of debt, and less ability to adjust to unplanned events and changing circumstances. The CRD's average debt service cost (excluding municipal debt and normalized for short-term borrowing that was converted to long-term) to revenue for the last four years averages 9.5%, while the 2023 result is down from the prior year to 12.5%. The debt service cost to total revenue was lower in 2019 to 2021 as significant grant revenues were recognized related to the Wastewater Treatment Plant (WTP) project. Debt service costs were higher in 2023 due to the early payment of \$4.3 million in long-term debt, however the indicator still improved due to the increase in total revenue over the prior.



## 6) Principal and Interest as Proportion of Debt Service Costs

Debt servicing costs for debt incurred, through Municipal Finance Authority (MFA) or otherwise, will at first be primarily interest, with a small amount of principal included. As debt moves closer to maturity, the principal portion of the payment will increase, and the interest portion will decrease. This is due to the interest charge being calculated off the present outstanding balance of the debt, which decreases as more principal is repaid. The smaller the debt principal, the less interest is charged. In 2023, CRD's debt servicing costs (excluding municipal and WTP debt) show more principal repayment than interest. A higher percentage was allocated to principal when compared to 2022 (60% principal costs) due to the early payment of \$4.3 million in principal on long-term debt.

### 2023 Debt Servicing Costs



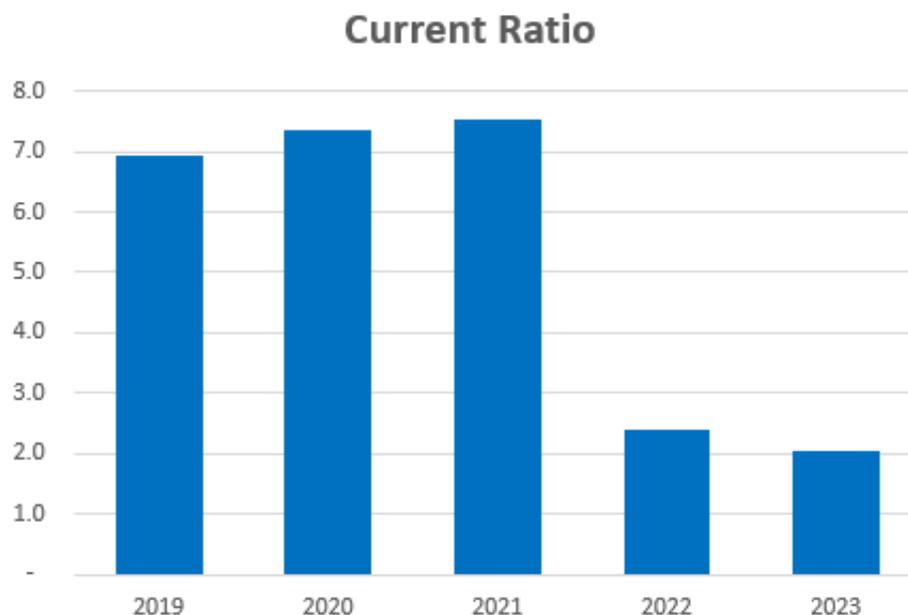
## 7) Current Ratio

The current ratio is a measure of the liquidity of an organization, meaning the CRD's ability to meet current obligations (accounts payable) through current assets (cash and accounts receivable) of the organization. A high ratio indicates a greater ability to meet budgeted and unexpected expenditures. The current ratio has decreased to 2.0 for 2023 (adjusted to exclude balances for WTP) which was primarily driven by the CRD's treasury management strategy of shifting working capital from cash accounts into investments to take advantage of favorable interest rates. Generally, a current ratio greater than one is considered healthy for a government entity.

(in 000s)

	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual
<u>Current Assets</u>	<u>201,762</u>	<u>194,953</u>	<u>163,459</u>	<u>81,316</u>	<u>79,925</u>
<u>Current Liabilities</u>	<u>29,150</u>	<u>26,614</u>	<u>21,788</u>	<u>34,022</u>	<u>39,860</u>
	<b>6.9 : 1</b>	<b>7.3 : 1</b>	<b>7.5 : 1</b>	<b>2.4 : 1</b>	<b>2 : 1</b>

NOTE: Actual excludes WTP



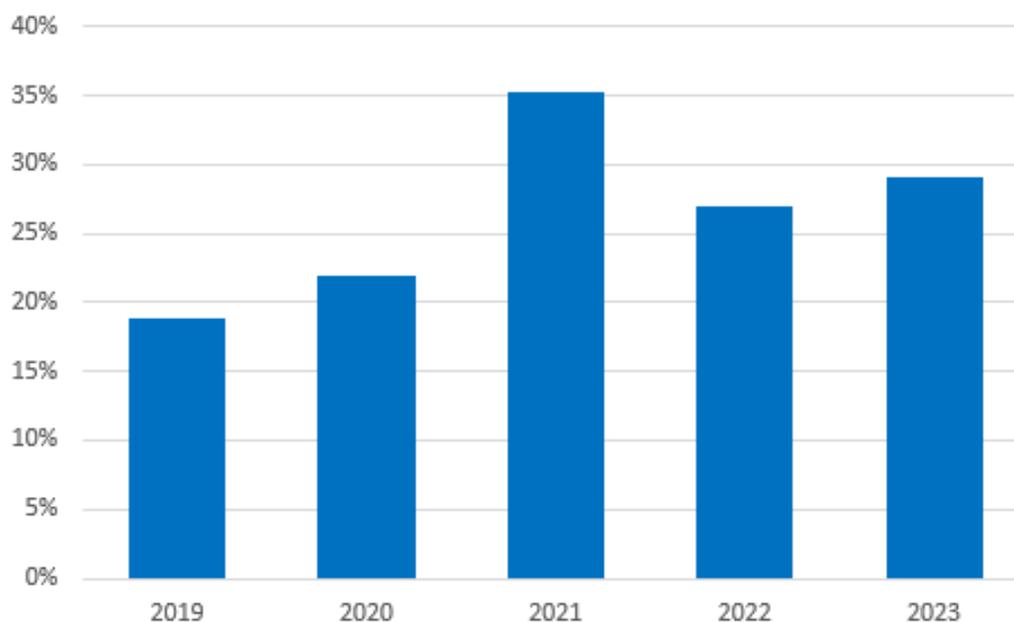
## 8) Contributions to Reserves / Total Reserves

The following graph shows the percentage of total reserve contributions to total reserve balances. For the previous four years, the CRD was contributing an average of 25.6% per year to reserves. The CRD continues to contribute to reserves to sustain the existing infrastructure, maintain consistent debt servicing levels, and leverage grant funding.

(in 000s)

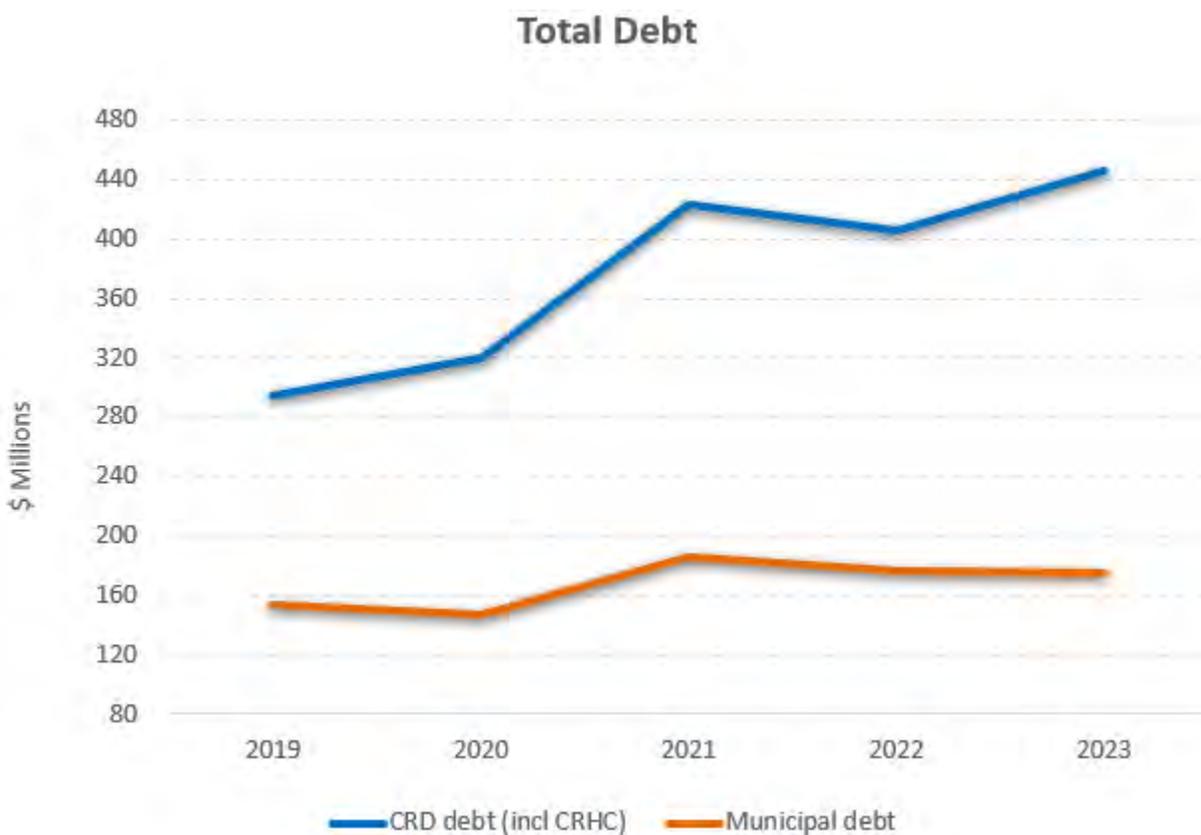
	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual
<u>Reserve Contributions</u>	<u>25,789</u> 18.7%	<u>30,785</u> 21.8%	<u>60,008</u> 35.2%	<u>46,825</u> 26.8%	<u>54,334</u> 29.1%
Total Reserves	137,814	141,413	170,334	174,511	186,910

### Total Contributions / Total Reserves



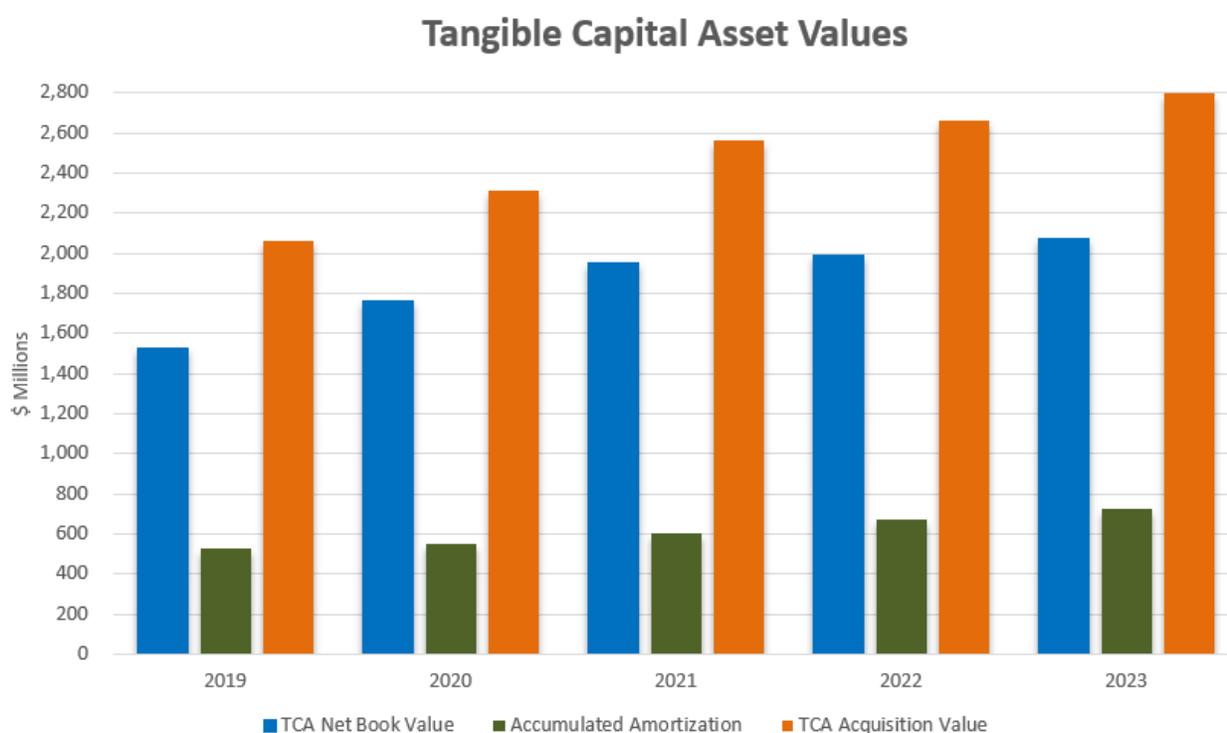
## 9) Total Debt

The CRD borrows long and short-term debt predominantly through the MFA that pools the borrowing and investment needs of communities to offer better rates through economies of scale. In addition to debt incurred directly, the CRD also incurs long-term debt on behalf of its member municipalities. The additional debt servicing costs are offset by corresponding receivables from municipalities. In 2023, there was a \$39.6 million net increase in debt.



## 10) Tangible Capital Assets

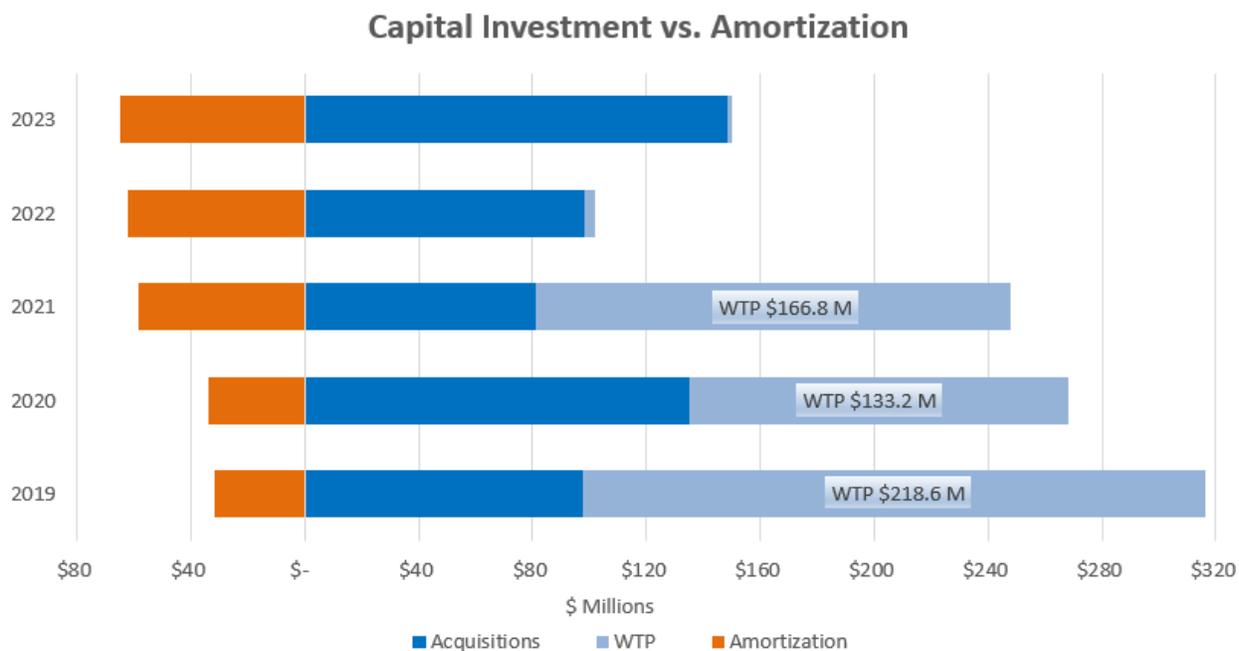
CRD's tangible capital assets include land, engineering structures, buildings, equipment and vehicles. Where assets have an anticipated useful life of more than one year, the practice is to amortize or allocate part of the asset's expense each year through its useful life, instead of expensing the entire cost in the year the asset was purchased. Net book value approximates the remaining value of the assets that CRD uses in the provision of services. At the end of 2023, CRD has acquired a total \$2.80 billion in assets. After accumulated amortization, CRD is left with assets totaling a net book value of \$2.08 billion.



NOTE: Asset values for fiscal years 2021 to 2023 have been restated for ARO adoption impacts

### 11) Capital Investment versus Amortization

The amount spent on tangible capital assets or capital investment less amortization is net investment. If capital investment is consistently higher than amortization, net investment will be positive, indicating that productive capacity is increasing. Conversely, if capital investment is consistently lower than amortization, net investment will be negative, indicating that productive capacity is decreasing. On an annual basis, the CRD is acquiring assets at a faster rate than assets are amortizing. In 2023, the CRD was acquiring assets 2.32 times faster than amortization (an increase from 1.64 times in 2022), indicating that productive capacity is increasing. The WTP project, which was a significant portion of the District’s total annual asset additions in 2019 to 2021, was substantially lower in 2022 and 2023 as the project was completed and the final costs were incurred.



# Capital Regional District Audit Findings Report



# Capital Regional District

**Audit Findings Report  
for the year ended  
December 31, 2023**



Prepared for the Finance Committee meeting on May 1, 2024

[kpmg.ca/audit](https://kpmg.ca/audit)



# KPMG contacts

## Key contacts in connection with this engagement

### **Lenora Lee**

Lead Audit Engagement Partner

250-480-3588

[lenoramlee@kpmg.ca](mailto:lenoramlee@kpmg.ca)

### **Sarah Burden**

Senior Manager

250-480-3562

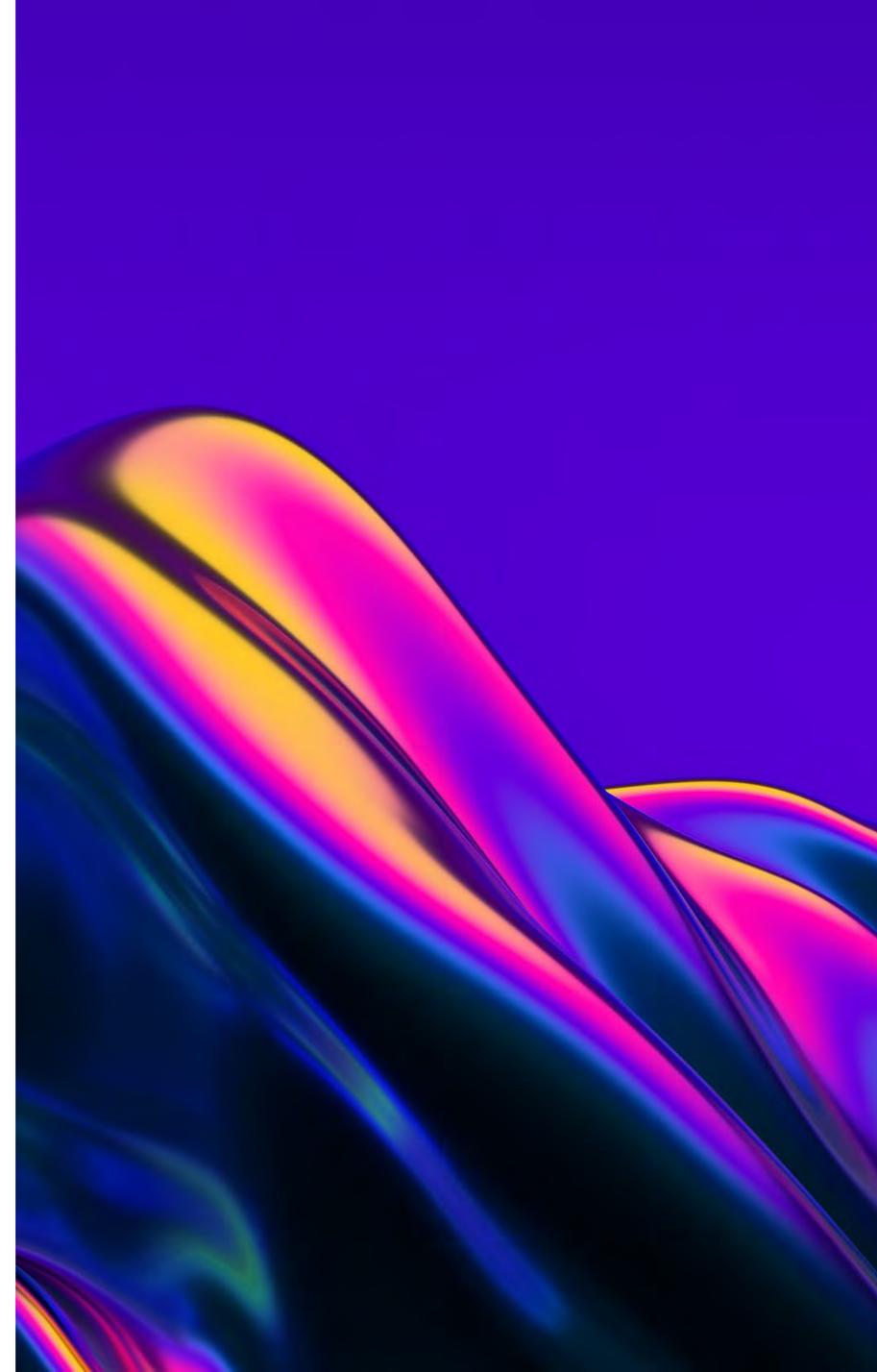
[sburden1@kpmg.ca](mailto:sburden1@kpmg.ca)

### **Cameron Rice-Gural**

Senior Manager

250-480-3677

[cricegural@kpmg.ca](mailto:cricegural@kpmg.ca)



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## Digital use information

This Audit Findings Report is also available as a “hyper-linked” PDF document.

If you are reading in electronic form (e.g. In “Adobe Reader” or “Board Books”), clicking on the home symbol on the top right corner will bring you back to this slide.



Click on any item in the table of contents to navigate to that section.

<b>4</b>	<b>Highlights</b>	<b>5</b>	<b>Status</b>	<b>6</b>	<b>Risks and results</b>	<b>14</b>	<b>Misstatements</b>
<b>15</b>	<b>Control deficiencies</b>	<b>16</b>	<b>Policies and practices</b>	<b>17</b>	<b>Appendices</b>		

The purpose of this report is to assist you, as a member of the Finance Committee and Board of Directors, in your review of the results of our audit of the financial statements. This report is intended solely for the information and use of Management, the Finance Committee, and the Board of Directors and should not be used for any other purpose or any other party. KPMG shall have no responsibility or liability for loss or damages or claims, if any, to or by any third party as this report has not been prepared for, and is not intended for, and should not be used by, any third party or for any other purpose.



# Audit highlights



No matters to report



Matters to report – see link for details

## Scope

Our audit of the consolidated financial statements (“financial statements”) of Capital Regional District (“the entity” or “CRD”) as of and for the year ended December 31, 2023, was performed in accordance with Canadian generally accepted auditing standards.

## Status

We have completed the audit of the financial statements (“financial statements”), with the exception of certain remaining outstanding procedures, which are highlighted on the ‘Status’ slide of this report.



## Risks assessment and results



Significant risks



No significant risks to report beyond those required by professional standards



Other risks of material misstatement



Other procedures



Going concern matters

## Uncorrected misstatements



Uncorrected misstatements

We have no matters to report.

## Corrected misstatements



Corrected misstatements

The management representation letter includes all misstatements identified as a result of the audit, communicated to management and subsequently corrected in the financial statements. There were 2 adjustments recorded.



## Control observations



Control observations



We did not identify any control deficiencies that we determined to be significant deficiencies in internal control over financial reporting. We have provided an update on prior year control observations.

## Policies and practices



Accounting policies and practices



Other financial reporting matters



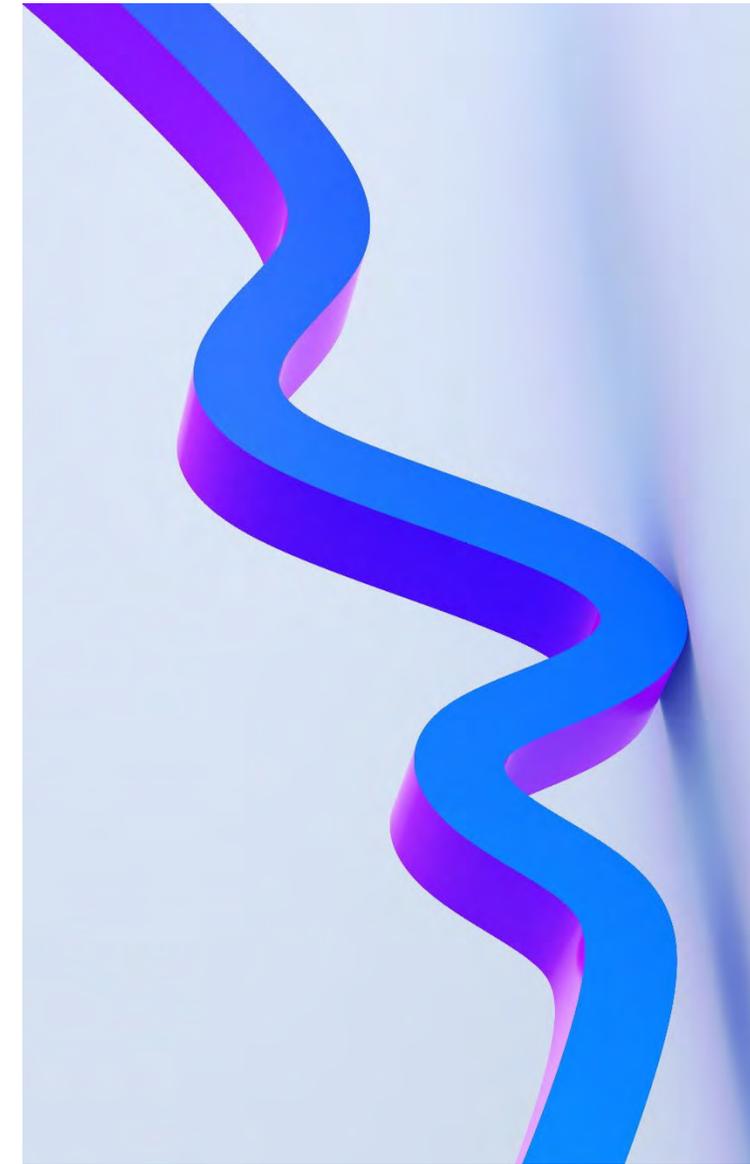
# Status

As of the date of this report, we have completed the audit of the consolidated financial statements, with the exception of certain remaining procedures, which include amongst others:

- Completing our discussions with the Finance Committee
- Obtaining evidence of the Board of Directors' acceptance of the consolidated financial statements
- Obtaining a signed management representation letter
- Completing subsequent event review procedures up to the date of the Board of Directors' acceptance of the financial statements.

We will update the Committee and Board of Directors, and not solely the Chair, on significant matters, if any, arising from the completion of the audit, including the completion of the above procedures.

A draft of our auditor's report is included in the draft financial statements.





# Significant risks and results

We highlight our significant findings in respect of **significant risks** as identified in our discussion with you in the Audit Plan, as well as any additional significant risks identified.



## Fraud risk from management override of controls

This is a presumed fraud risk. Management is in a unique position to perpetrate fraud because of its ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Although the level of risk of management override of controls will vary from entity to entity, the risk nevertheless is present in all entities. We have not identified any specific additional risks of management override relating to this audit.

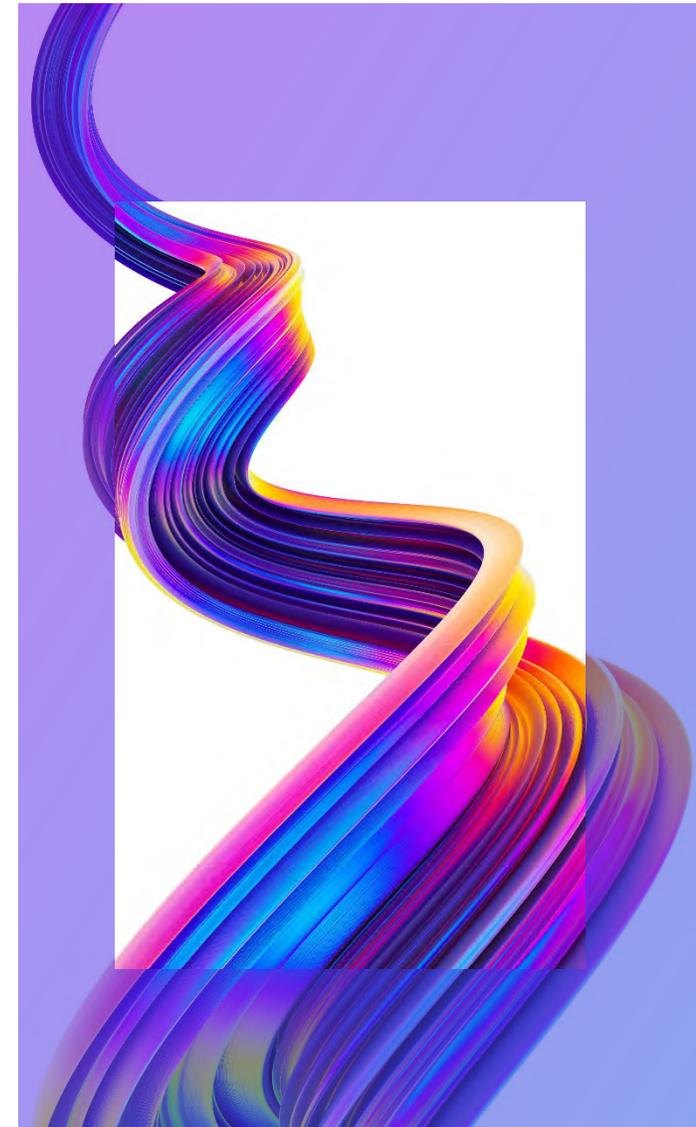
### Our response

Our procedures included:

- testing of journal entries and other adjustments,
- performing a retrospective review of estimates,
- evaluating the business rationale of significant unusual transactions.

### Significant findings

- There were no issues noted in our testing.





# Other risks of material misstatement and results



## Asset Retirement Obligation

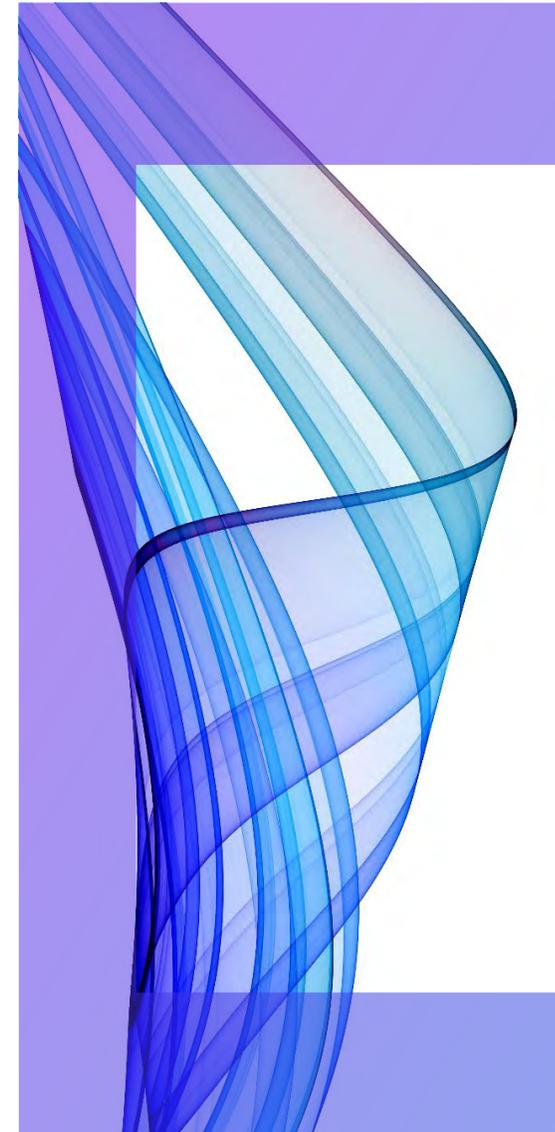
The Entity adopted PS 3280 *Asset Retirement Obligations* (“ARO”) for the fiscal year ended December 31, 2023. This accounting standard addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets. Under the new standard, an entity is required to review its tangible capital assets and identify any legal obligations associated with the retirement of those tangible capital assets (ex: removal of asbestos), estimate the future remediation cost, and record that future obligation as a corresponding depreciable asset and liability in the statement of financial position today.

Management implemented the new standard on a modified retroactive basis which resulted in a liability of \$25,108,211 being recognized on adoption at January 1, 2023. The liability relates to asbestos containing materials in a number of buildings (\$10,568,135) as well as the landfill closure and post-closure liability (\$14,540,076). The majority of the liability related to buildings relates to CRHC. The liability related to the landfill increased from previous years due to the new standard requiring the full liability for all active cells be recognized rather than being based on capacity of the landfill consumed. The change in value between the adoption date and year end was \$2,243,372, with a liability of \$27,351,583 at December 31, 2023.

### Our response

#### Hartland Landfill

- We obtained an updated understanding of management’s process for implementing PS 3280 as it relates to the Hartland Landfill.
- We verified the liability recognized includes an estimate of the total cost related to all active cells in use.
- We inspected the approval of the Solid waste Management Plan by the Province, extending the estimated closure date of the landfill from 2050 to 2075.
- We assessed the inputs used by management to determine the closure and post-closure liabilities and verified the accuracy of liabilities recognized.





# Other risks of material misstatement and results



## Asset Retirement Obligation (continued)

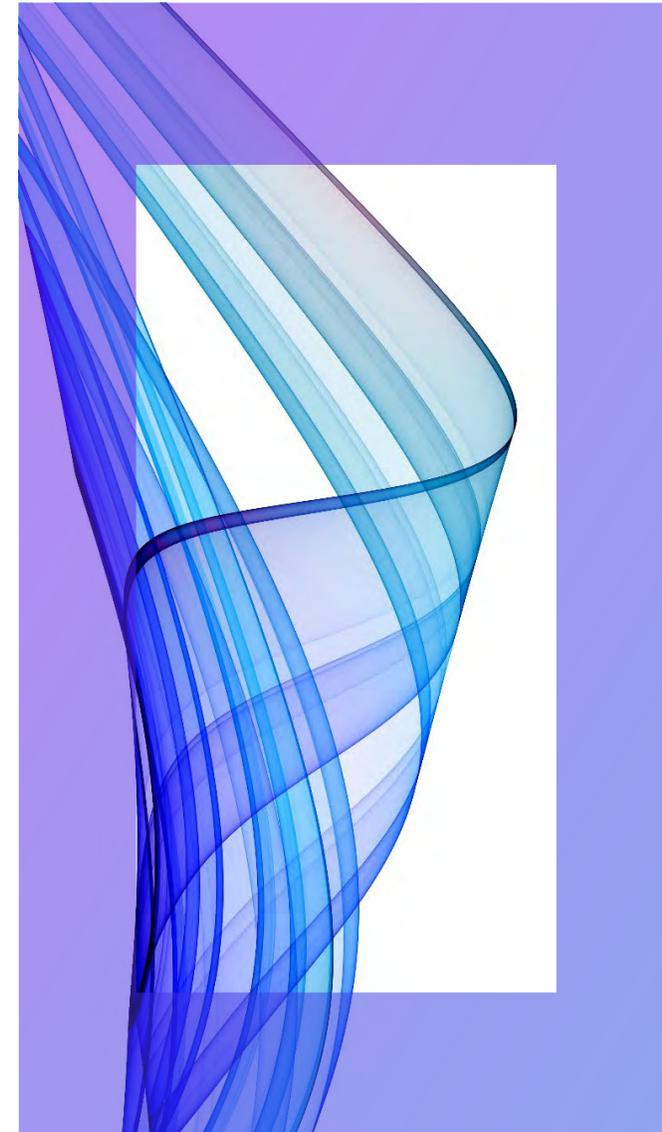
### Our response

#### Other Hazardous Materials

- We obtained an understanding of management's process for adopting the standard through discussion with management and review of their scoping and measurement analysis.
- We tested completeness of in-scope identified assets, through discussions with internal experts, review of external hazardous materials reports (where applicable), and review of other external source documents to validate whether any AROs existed at the financial reporting date.
- We tested the accuracy of the calculations made by management to arrive at the estimated remediation cost, including sampling a number of buildings and validating the appropriateness of inputs and assumptions that feed into the calculations.
- We reviewed the related financial statement disclosures and accounting policies.

### Findings

There were no issues noted in our testing. Because the prior year comparative balances were restated, our auditor's report includes emphasis of matter and other matter paragraphs noting the change in the comparative balances and our audit of the restatement.





# Other risks of material misstatement and results



## Tangible Capital Assets (non-recurring transactions)

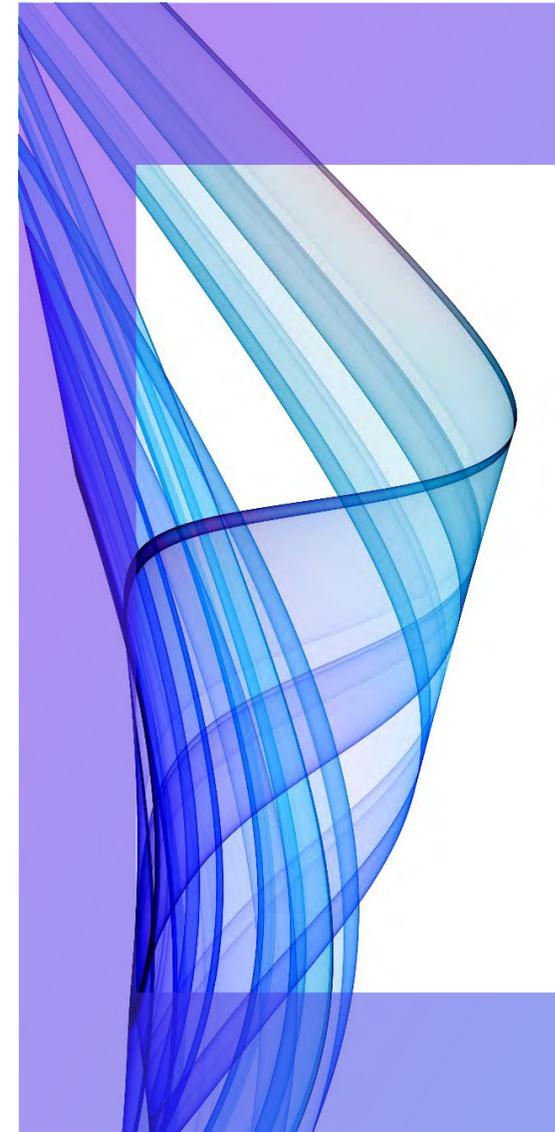
The District has several on-going capital projects, including but not limited to projects under the Regional Housing First Program and the Hartland biogas upgrading facility, among others. The District also adopted PS 3280, *Asset Retirement Obligations* in fiscal 2023 which resulted in an increase in tangible capital assets.

### Our response

- We updated our understanding of the process activities and controls over non-routine capital asset transactions.
- We reviewed the Board meeting minutes and related committees for new capital projects, including but not limited to those associated with the Regional Housing First Program (RHFP) and Hartland Biogas Upgrading Facility.
- We obtained and reviewed the relevant contracts and agreements for any new or ongoing material capital projects.
- For material non-cash land transactions during the year, we obtained supporting documentation, including contracts and appraisal documents, to assess the accuracy of transaction values at the acquisition date.

### Findings

There were no issues noted in our testing.





# Other risks of material misstatement and results



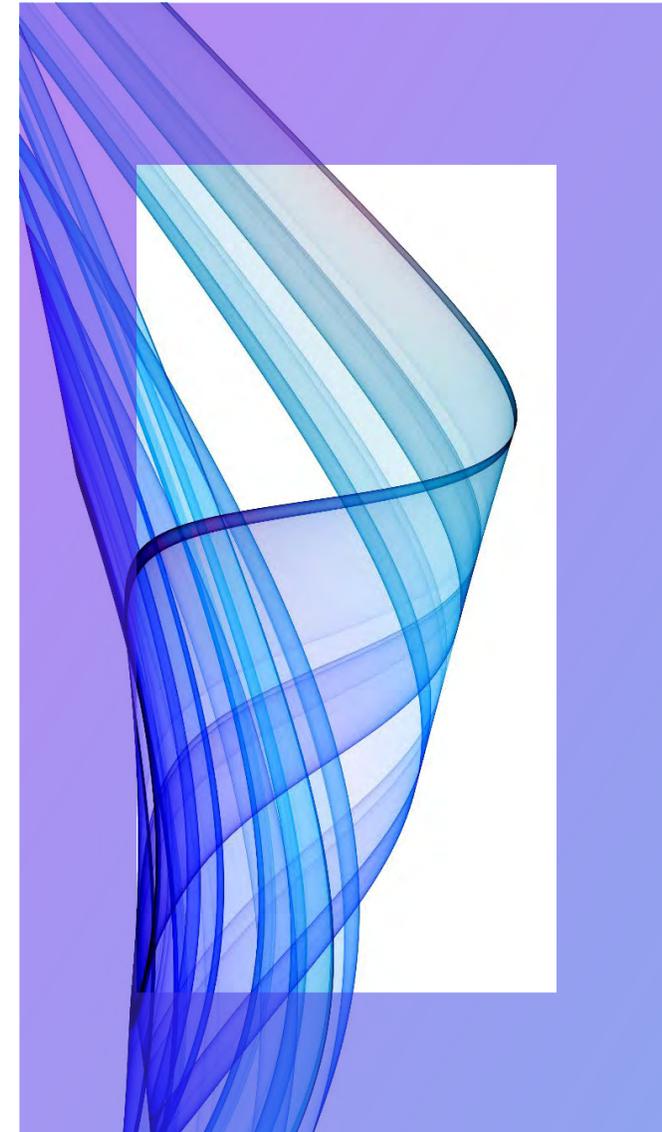
## Government transfers and deferred revenue

### Our response

- We updated our understanding of the process activities and controls over government transfers and deferred revenue.
- We selected a sample of government transfers received and government transfers recognized as revenue and obtained supporting documentation to validate the appropriateness of accounting treatment either as revenue or as deferred revenue.
- We assessed revenue recognition in accordance with the requirements of public sector accounting standards including government transfers.
- We tested the receipt of the Growing Communities Fund contribution as revenue and assessed the appropriateness of the accounting treatment in accordance with the public sector accounting standards, including government transfers.

### Findings

There were no issues noted in our testing.





# Other procedures performed

In addition to the areas of focus previously described, we highlight below examples of audit procedures we performed to obtain evidence over the existence, accuracy and completeness of the financial statements, including presentation and disclosure.



## Cash, investments and debt

### Response and findings

- We confirmed the balances with the respective financial institutions and MFA.
- We verified the expected interest income on investments based on the interest rate and maturity date of investments held during the year.
- We tested subsequent payments to determine if they were recorded in the correct accounting period.

We identified an overstatement of accrued interest and interest revenue of approximately \$370,500 due to methodology applied to calculate interest revenue. The difference represents a timing difference between fiscal years. Over the duration of the investment, the appropriate amount of interest income is recognized. This difference has been corrected in the financial statements.

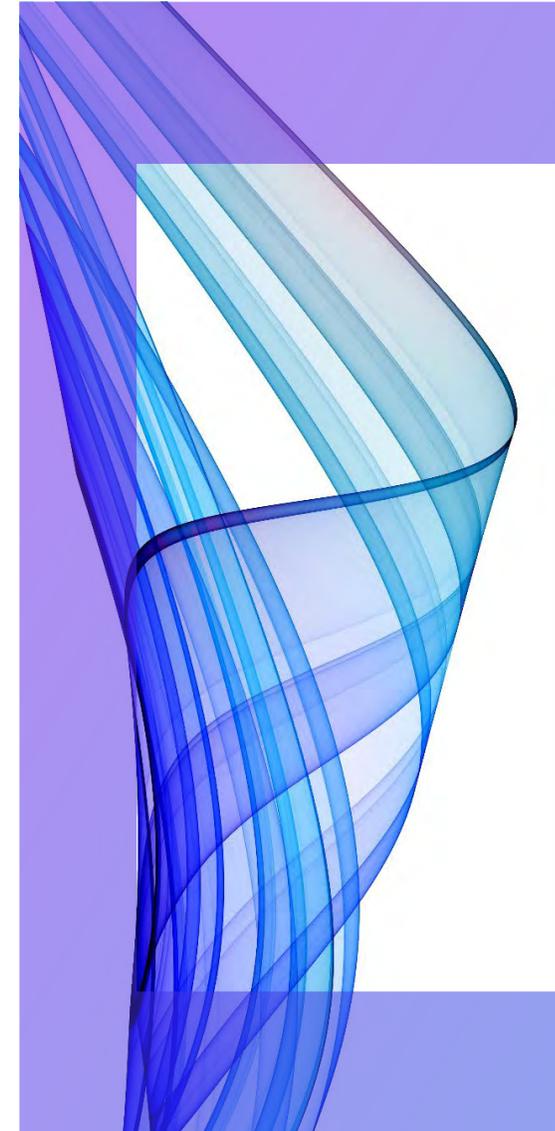


## Tangible Capital Assets (routine transactions)

### Response and findings

- A sample of capital asset additions, disposals, and WIP transfers were compared to underlying source documents. An estimate of amortization expense was compared to actual.

We identified \$406,000 of major spare parts included in machinery and equipment and work in progress, instead of in its own category as capital spares. This impacts financial statement disclosure only and has been corrected in note 10 of the financial statements.





# Other procedures performed

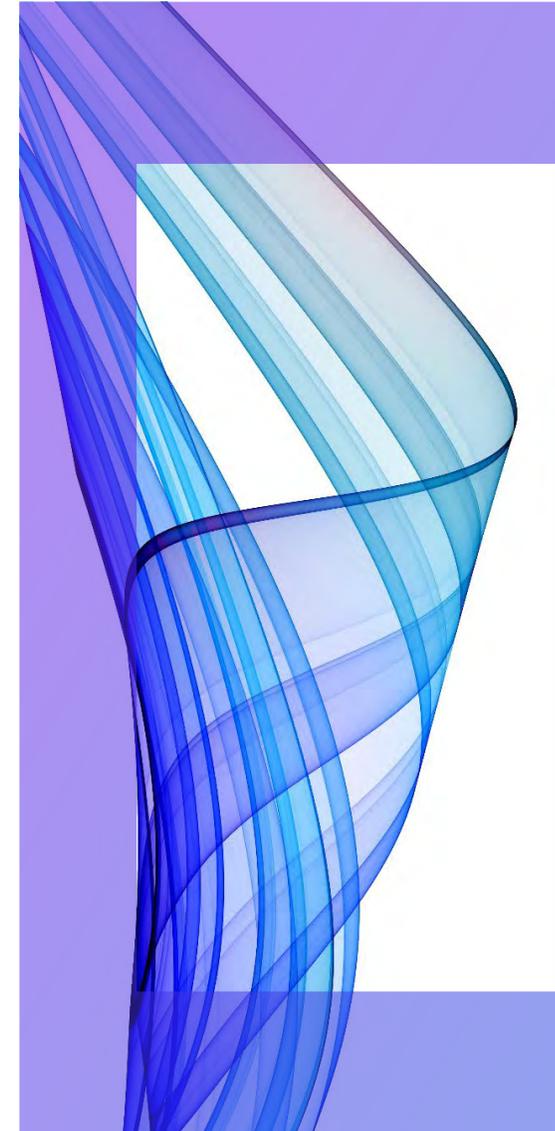
In addition to the areas of focus previously described, we highlight below examples of audit procedures we performed to obtain evidence over the existence, accuracy and completeness of the financial statements, including presentation and disclosure.



## Revenue and expenses

### Response and findings

- We completed a test of details over other revenue, comparing a sample of revenue recognized to cash receipt and supporting documentation. We performed cut-off testing over other revenue to determine if revenue was recognized in the appropriate period. We performed analytical procedures over sale of service revenue, comparing revenue recognized to prior year.
- We completed a test of details over contract for services and other expenses, comparing a sample of expenses recognized to invoice support. We completed analytical procedures over expenses as a whole by developing an expectation based on prior year and budget and comparing to our expectation to actual.
- Salaries and wage expense included testing internal controls over management review of payroll expense as well as comparing actual to prior year, incorporating changes in expected pay rates based on collective agreements and changes in headcount.
- No issues were noted in our testing.





# Other procedures performed

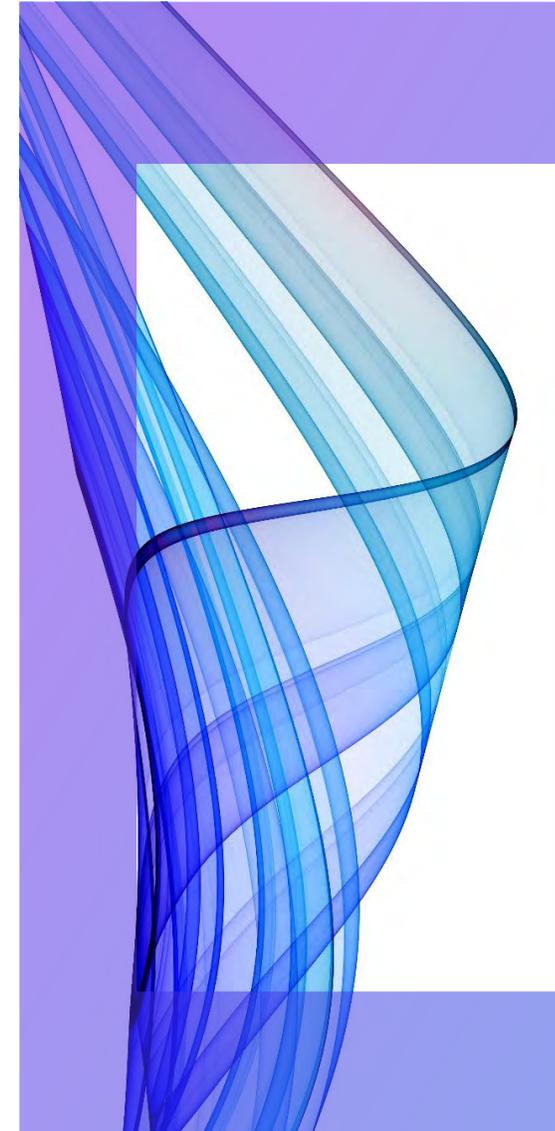


## Concluding and reporting

### Response and findings

We performed the following procedures as part of the overall conclusion and reporting phases of the audit:

- Evaluated management bias in the preparation of financial statements, based on patterns in the selection and application of accounting policies and principles.
- Financial statement presentation and disclosure was evaluated for compliance with accounting standards and comparability to industry leading practice, for example financial reporting award requirements of Government Finance Officers Association International.
- Legal exposure and estimates of contingency provisions were evaluated against supporting documentation including direct confirmation with external legal counsel.
- Disclosures in the financial statement notes were evaluated for completeness based on our knowledge of the Entity's ability to continue as a going concern, related party transactions, future contractual commitments and events occurring after year end.
- Deficiencies in internal control and other control observations were discussed with management, and if significant, communicated to the Board through a separate communication entitled Management Letter.





# Corrected misstatements

Corrected misstatements include financial presentation and disclosure misstatements.



## Impact of corrected misstatements

1. We identified a difference in accrued interest and interest income based on the methodology used to calculate interest income. The District uses a straight-line formula to calculate interest over the term of the investment, which results in revenues being recorded evenly across the investment term. The appropriate amount of interest is recognized over the duration of the investment, but timing differences exist at each fiscal year end. The impact of this difference has historically been less than the audit misstatement posting threshold; however due to higher interest rates and longer terms of GICs, we identified an estimated difference of \$370,500. The result is an overstatement of both accrued interest and investment income of approximately \$370,500.
2. We identified \$406,000 of major spare parts included in machinery and equipment and work-in-progress asset categories, instead of in its own category as capital spares. This impacts financial statement disclosure only and has been corrected in 10 note of the financial statements.

Below is a summary of the impact of the corrected misstatements:

Description	Statement of operations	Financial position		
	Annual Surplus (Decrease) Increase	Assets (Decrease) Increase	Liabilities (Decrease) Increase	Opening accumulated surplus (Decrease) Increase
Overstatement of accrued interest and investment income	(370,500)	(370,500)	-	-
<b>Total misstatements</b>	<b>(370,500)</b>	<b>(370,500)</b>	-	-



# Control deficiencies

## Consideration of internal control over financial reporting (ICFR)

In planning and performing our audit, we considered ICFR relevant to the Entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on ICFR.

Our understanding of internal control over financial reporting was for the limited purpose described above and was not designed to identify all control deficiencies that might be significant deficiencies. The matters being reported are limited to those deficiencies that we have identified during the audit that we have concluded are of sufficient importance to merit being reported to those charged with governance.

Our awareness of control deficiencies varies with each audit and is influenced by the nature, timing, and extent of audit procedures performed, as well as other factors. Had we performed more extensive procedures on internal control over financial reporting, we might have identified more significant deficiencies to be reported or concluded that some of the reported significant deficiencies need not, in fact, have been reported.

## A deficiency in internal control over financial reporting

A deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A deficiency in design exists when (a) a control necessary to meet the control objective is missing or (b) an existing control is not properly designed so that, even if the control operates as designed, the control objective would not be met. A deficiency in operation exists when a properly designed control does not operate as designed, or when the person performing the control does not possess the necessary authority or competence to perform the control effectively.

## Significant deficiencies in internal control over financial reporting

A deficiency, or a combination of deficiencies, in internal control over financial reporting that, in our judgment, is important enough to merit the attention of those charged with governance.

**We did not identify any significant deficiencies in internal control over financial reporting.**



# Accounting policies and practices

We also highlight the following:



## Significant accounting policies



- Management adopted PS 3280 Asset Retirement Obligations during the year using the modified retroactive method. There were no issues noted as a result of adoption.
- There were no significant accounting policies in controversial or emerging areas.
- There were no issues noted with the timing of CRD's transactions in relation to the period in which they were recorded.
- There were no issues noted with the extent to which the financial statements are affected by a significant unusual transactions and extent of disclosure of such transactions.
- There were no issues noted with the extent to which the financial statements are affected by non-recurring amounts recognized during the period and extent of disclosure of such transactions.



## Significant accounting estimates



- There were no issues noted with management's identification of accounting estimates.
- There were no issues noted with management's process for making accounting estimates.
- There were no indicators of possible management bias.



## Significant qualitative aspects of financial statement presentation and disclosure



- There were no issues noted with the judgments made, in formulating particularly sensitive financial statement disclosures.
- There were no issues noted with the overall neutrality, consistency, and clarity of the disclosures in the financial statements.
- There were no significant potential effects on the financial statements of significant risks, exposures and uncertainties.

# Appendices

1

Required  
communicated

2

Management  
representation letter

3

Audit quality

4

Changes in  
accounting standards

5

Insights

6

Environmental, social  
and governance (ESG)





# Appendix 1: Required communications



## Auditor's report

Refer to the draft report attached to the financial statements

## Engagement letter

The objectives of the audit, our responsibilities in carrying out our audit, as well as management's responsibilities, are set out in the engagement letter.



## Independence

As required by professional standards, we have considered all relationships between KPMG and the Entity that may have a bearing on independence. We confirm that we are independent with respect to the Entity within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any other standards or applicable legislation or regulation from January 1, 2023 up until the date of this report.

## Management representation letter

We will obtain from management certain representations at the completion of the audit. In accordance with professional standards, a copy of the representation letter is attached.



# Appendix 2: Management representation letter

**(Letterhead of Client)**

KPMG LLP  
Chartered Professional Accountants  
St. Andrew's Square II  
800-730 View Street  
Victoria, BC V8W 3Y7

May X, 2024

We are writing at your request to confirm our understanding that your audit was for the purpose of expressing an opinion on the consolidated financial statements (hereinafter referred to as "financial statements") of Capital Regional District ("the Entity") as at and for the period ended December 31, 2023.

*General:*

We confirm that the representations we make in this letter are in accordance with the definitions as set out in [Attachment I](#) to this letter.

We also confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

*Responsibilities:*

- 1) We have fulfilled our responsibilities, as set out in the terms of the engagement letter dated September 9, 2022, including for:
  - a) the preparation and fair presentation of the financial statements and believe that these financial statements have been prepared and present fairly in accordance with the relevant financial reporting framework.
  - b) providing you with all information of which we are aware that is relevant to the preparation of the financial statements ("relevant information"), such as financial records, documentation and other matters, including:
    - the names of all related parties and information regarding all relationships and transactions with related parties;
    - the complete minutes of meetings, or summaries of actions of recent meetings for which minutes have not yet been prepared, board of directors and committees of the board of directors that may affect the financial statements. All significant actions are included in such summaries.

- c) providing you with unrestricted access to such relevant information.
- d) providing you with complete responses to all enquiries made by you during the engagement.
- e) providing you with additional information that you may request from us for the purpose of the engagement.
- f) providing you with unrestricted access to persons within the Entity from whom you determined it necessary to obtain audit evidence.
- g) such internal control as we determined is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. We also acknowledge and understand that we are responsible for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- h) ensuring that all transactions have been recorded in the accounting records and are reflected in the financial statements.

*Internal control over financial reporting:*

- 2) We have communicated to you all deficiencies in the design and implementation or maintenance of internal control over financial reporting of which we are aware.

*Fraud & non-compliance with laws and regulations:*

- 3) We have disclosed to you:
  - a) the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
  - b) all information in relation to fraud or suspected fraud that we are aware of that involves:
    - management;
    - employees who have significant roles in internal control over financial reporting; or
    - otherswhere such fraud or suspected fraud could have a material effect on the financial statements.
  - c) all information in relation to allegations of fraud, or suspected fraud, affecting the financial statements, communicated by employees, former employees, analysts, regulators, or others.
  - d) all known instances of non-compliance or suspected non-compliance with laws and regulations, including all aspects of contractual agreements or illegal acts, whose effects should be considered when preparing financial statements.

- e) all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements.

*Subsequent events:*

- 4) All events subsequent to the date of the financial statements and for which the relevant financial reporting framework requires adjustment or disclosure in the financial statements have been adjusted or disclosed.

*Related parties:*

- 5) We have disclosed to you the identity of the Entity's related parties.
- 6) We have disclosed to you all the related party relationships and transactions/balances of which we are aware.
- 7) All related party relationships and transactions/balances have been appropriately accounted for and disclosed in accordance with the relevant financial reporting framework.

*Estimates:*

- 8) The methods, the data and the significant assumptions used in making accounting estimates, and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.

*Going concern:*

- 9) We have provided you with all information relevant to the use of the going concern assumption in the financial statements.
- 10) We confirm that we are not aware of material uncertainties related to events or conditions that may cast significant doubt upon the Entity's ability to continue as a going concern.

*Misstatements:*

- 11) We approve the corrected misstatements identified by you during the audit described in [Attachment II](#).

*Non-SEC registrants or non-reporting issuers:*

- 12) We confirm that the Entity is not a Canadian reporting issuer (as defined under any applicable Canadian securities act) and is not a United States Securities and Exchange Commission ("SEC") Issuer (as defined by the Sarbanes-Oxley Act of 2002).
- 13) We also confirm that the financial statements of the Entity will not be included in the group financial statements of a Canadian reporting issuer audited by KPMG or an SEC Issuer audited by any member of the KPMG organization.

Yours very truly,

---

Ted Robbins, Chief Administrative Officer

---

Nelson Chan, Chief Financial Officer

## ***Attachment I – Definitions***

### *Materiality*

Certain representations in this letter are described as being limited to matters that are material.

Information is material if omitting, misstating or obscuring it could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Judgments about materiality are made in light of surrounding circumstances, and are affected by perception of the needs of, or the characteristics of, the users of the financial statements and, the size or nature of a misstatement, or a combination of both while also considering the entity's own circumstances.

Information is obscured if it is communicated in a way that would have a similar effect for users of financial statements to omitting or misstating that information. The following are examples of circumstances that may result in material information being obscured:

- a) information regarding a material item, transaction or other event is disclosed in the financial statements but the language used is vague or unclear;
- b) information regarding a material item, transaction or other event is scattered throughout the financial statements;
- c) dissimilar items, transactions or other events are inappropriately aggregated;
- d) similar items, transactions or other events are inappropriately disaggregated; and
- e) the understandability of the financial statements is reduced as a result of material information being hidden by immaterial information to the extent that a primary user is unable to determine what information is material.

### *Fraud & error*

Fraudulent financial reporting involves intentional misstatements including omissions of amounts or disclosures in financial statements to deceive financial statement users.

Misappropriation of assets involves the theft of an entity's assets. It is often accompanied by false or misleading records or documents in order to conceal the fact that the assets are missing or have

## Attachment II – Summary of Audit Misstatements Schedule

### Corrected Misstatements

Presented in dollars	Statement of operations effect	Statement of financial position effect		
		Assets (Decrease) Increase	Liabilities (Decrease) Increase	Accumulated surplus (Decrease) Increase
Description of individually significant misstatements	(Decrease) Increase	Assets (Decrease) Increase	Liabilities (Decrease) Increase	Accumulated surplus (Decrease) Increase
Overstatement of accrued interest and investment income	(370,500)	(370,500)	-	-
<b>Total misstatements</b>	<b>(370,500)</b>	<b>(370,500)</b>	<b>-</b>	<b>-</b>

### Disclosure misstatements

- We identified \$406,000 of major spare parts included in machinery and equipment and work-in-progress asset categories, instead of in its own category as capital spares. This impacts financial statement disclosure only and has been corrected in 10 note of the financial statements.



# Appendix 3: Audit quality - How do we deliver audit quality?

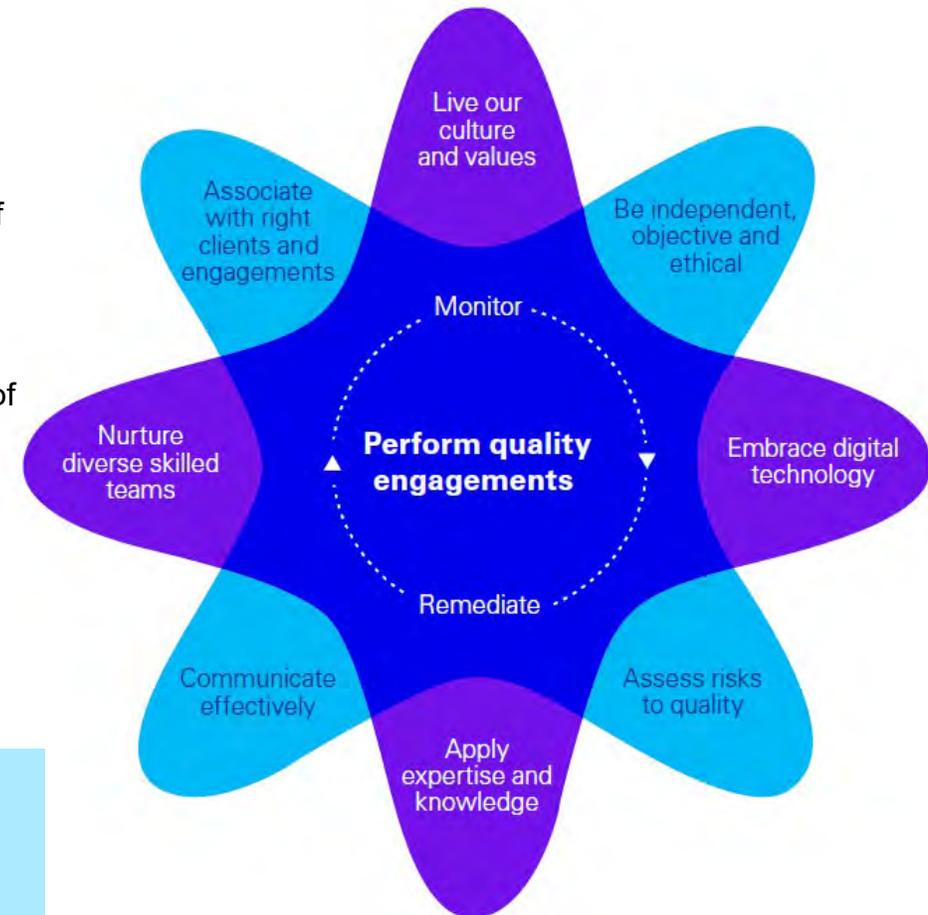
**Quality essentially means doing the right thing and remains our highest priority. Our Global Quality Framework outlines how we deliver quality and how every partner and staff member contributes to its delivery.**

The drivers outlined in the framework are the ten components of the KPMG System of Quality Management (SoQM). Aligned with ISQM 1/CSQM 1, our SoQM components also meet the requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA) and the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting in Canada, which apply to professional services firms that perform audits of financial statements. Our Transparency Report includes our firm's Statement on the Effectiveness of our SoQM.

 [KPMG 2023 Audit Quality and Transparency Report](#)

**We define 'audit quality' as being the outcome when:**

- audits are **executed consistently**, in line with the requirements and intent of **applicable professional standards** within a strong **system of quality management**; and
- all of our related activities are undertaken in an environment of the utmost level of **objectivity, independence, ethics and integrity**.



**Doing the right thing. Always.**



# Appendix 4: Changes in accounting standards

Standard	Summary and implications
<b>Revenue</b>  <div data-bbox="206 486 443 544" style="border: 1px solid blue; border-radius: 15px; padding: 2px 10px; display: inline-block;">Effective FY2024</div>	<ul style="list-style-type: none"> <li>• The new standard PS 3400 <i>Revenue</i> is effective for fiscal years beginning on or after April 1, 2023.</li> <li>• The new standard establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and its measurement.</li> <li>• The standard notes that in the case of revenue arising from an exchange transaction, a public sector entity must ensure the recognition of revenue aligns with the satisfaction of related performance obligations.</li> <li>• The standard notes that unilateral revenue arises when no performance obligations are present, and recognition occurs when there is authority to record the revenue and an event has happened that gives the public sector entity the right to the revenue.</li> </ul>
<b>Purchased Intangibles</b>  <div data-bbox="206 736 443 793" style="border: 1px solid blue; border-radius: 15px; padding: 2px 10px; display: inline-block;">Effective FY2024</div>	<ul style="list-style-type: none"> <li>• The new Public Sector Guideline 8 <i>Purchased intangibles</i> is effective for fiscal years beginning on or after April 1, 2023 with earlier adoption permitted.</li> <li>• The guideline allows public sector entities to recognize intangibles purchased through an exchange transaction. The definition of an asset, the general recognition criteria and GAAP hierarchy are used to account for purchased intangibles.</li> <li>• Narrow scope amendments were made to PS 1000 <i>Financial statement concepts</i> to remove the prohibition to recognize purchased intangibles and to PS 1201 <i>Financial statement presentation</i> to remove the requirement to disclose purchased intangibles not recognized.</li> <li>• The guideline can be applied retroactively or prospectively.</li> </ul>



# Appendix 4: Changes in accounting standards (continued)

Standard	Summary and implications
<b>Employee benefits</b>	<ul style="list-style-type: none"> <li>• The Public Sector Accounting Board has initiated a review of sections PS 3250 <i>Retirement benefits</i> and PS 3255 <i>Post-employment benefits, compensated absences and termination benefits</i>.</li> <li>• The intention is to use principles from International Public Sector Accounting Standard 39 <i>Employee benefits</i> as a starting point to develop the Canadian standard.</li> <li>• Given the complexity of issues involved and potential implications of any changes that may arise from the review of the existing guidance, the new standards will be implemented in a multi-release strategy. The first standard will provide foundational guidance. Subsequent standards will provide additional guidance on current and emerging issues.</li> <li>• The proposed section PS 3251 <i>Employee benefits</i> will replace the current sections PS 3250 <i>Retirement benefits</i> and PS 3255 <i>Post-employment benefits, compensated absences and termination benefits</i>. It will apply to fiscal years beginning on or after April 1, 2026. Early adoption will be permitted and guidance applied retroactively.</li> <li>• This proposed section would result in public sector entities recognizing the impact of revaluations of the net defined benefit liability (asset) immediately on the statement of financial position. Organizations would also assess the funding status of their post-employment benefit plans to determine the appropriate rate for discounting post-employment benefit obligations.</li> <li>• The Public Sector Accounting Board is in the process of evaluating comments received from stakeholders on the exposure draft.</li> </ul>



# Appendix 4: Changes in accounting standards (continued)

Standard	Summary and implications
<b>Concepts Underlying Financial Performance</b>	<ul style="list-style-type: none"> <li>The revised conceptual framework is effective for fiscal years beginning on or after April 1, 2026 with earlier adoption permitted.</li> <li>The framework provides the core concepts and objectives underlying Canadian public sector accounting standards.</li> <li>The ten chapter conceptual framework defines and elaborates on the characteristics of public sector entities and their financial reporting objectives. Additional information is provided about financial statement objectives, qualitative characteristics and elements. General recognition and measurement criteria, and presentation concepts are introduced.</li> </ul>
<b>Financial Statement Presentation</b>	<ul style="list-style-type: none"> <li>The proposed section PS 1202 <i>Financial statement presentation</i> will replace the current section PS 1201 <i>Financial statement presentation</i>. PS 1202 <i>Financial statement presentation</i> will apply to fiscal years beginning on or after April 1, 2026 to coincide with the adoption of the revised conceptual framework. Early adoption will be permitted.</li> <li>The proposed section includes the following: <ul style="list-style-type: none"> <li>Relocation of the net debt indicator to its own statement called the statement of net financial assets/liabilities, with the calculation of net debt refined to ensure its original meaning is retained.</li> <li>Separating liabilities into financial liabilities and non-financial liabilities.</li> <li>Restructuring the statement of financial position to present total assets followed by total liabilities.</li> <li>Changes to common terminology used in the financial statements, including re-naming accumulated surplus (deficit) to net assets (liabilities).</li> <li>Removal of the statement of remeasurement gains (losses) with the information instead included on a new statement called the statement of changes in net assets (liabilities). This new statement would present the changes in each component of net assets (liabilities), including a new component called “accumulated other”.</li> <li>A new provision whereby an entity can use an amended budget in certain circumstances.</li> <li>Inclusion of disclosures related to risks and uncertainties that could affect the entity’s financial position.</li> </ul> </li> <li>The Public Sector Accounting Board is currently deliberating on feedback received on exposure drafts related to the reporting model.</li> </ul>



# Appendix 5: Audit and assurance insights

Our latest thinking on the issues that matter most to the Finance and Audit Committee, board of directors and management.

## [KPMG Audit & Assurance Insights](#)

Curated research and insights for audit committees and boards.

## [Board Leadership Centre](#)

Leading insights to help board members maximize boardroom opportunities

## [Current Developments](#)

Series of quarterly publications for Canadian businesses including Spotlight on IFRS, Canadian Securities & Auditing Matters and US Outlook reports.

## [Audit Committee Guide – Canadian Edition](#)

A practical guide providing insight into current challenges and leading practices shaping audit committee effectiveness in Canada.

## [Accelerate 2023](#)

The key issues driving the audit committee agenda in 2023.

## [Momentum](#)

A quarterly newsletter with the latest thought-leadership from KPMG's subject matter leaders across Canada and valuable audit resources for clients.

## [KPMG Climate Change Financial Reporting Resource Centre](#)

Our climate change resource center provides insights to help you identify the potential financial statement impacts to your business.

## [IFRS Breaking News](#)

A monthly Canadian newsletter that provides the latest insights on international financial reporting standards and IASB activities.



# Appendix 6: How we can help along your ESG reporting journey

Preparing for ESG reporting in accordance with regulatory standards will take substantial time and resources – it is a journey. The end goal is implementing and sustaining ESG external reporting in compliance with the applicable reporting frameworks in such a way that the ESG information and metrics reported can be verified and assured.

**As your financial statement auditor, we are able to support you across a number of activities throughout your ESG reporting journey, prior to undertaking assurance readiness or formal assurance on your reported ESG information and metrics.**



## Establish

- Findings and observations with respect to **materiality assessment**, governance structure, reporting strategy
- **Gap assessment** to global reporting standards (e.g., IFRS S1 and S2)
- **Peer benchmarking and insights** on industry best practices



## Implement / Report

- ESG reporting **training** to Board and Management



## Assess

- Feedback on **current state operating model**, including processes, people, technology, service delivery model and data
- Review existing **data and estimation methodologies**



## Design

- Provide management with feedback on the **reporting roadmap**
- Findings and observations on draft **external disclosures** based on leading practice





# Appendix 6: Why your auditors should be engaged in the reporting journey

## We are one-team at KPMG.

With KPMG's one-team approach, you will benefit from the efficiencies gained by having members of your financial statement audit team engaged in your ESG reporting journey along with our ESG subject matter experts.



### We know you

It is important to have a general understanding of the entity and its control environment (e.g., IT systems and underlying processes) to best support you in your ESG reporting journey



### Coordinated approach

Management meetings are carried out once and leveraged across your financial statement and ESG journey process, wherever possible



### Synergies gained

Key messages and reports to management and the audit committee will be consistent and include both financial and ESG information



### Connected to financial statements

Increased demand for consistency between ESG reporting and financial reporting puts us in the best position to support you



### Single point of contact

Having KPMG as your ESG service provider – your key audit points of contacts will enable you to get clear perspectives on all your reporting needs when you need them



### Future efficiencies

Engaging us in the reporting process today will be an investment that will lead to efficiencies when undergoing limited assurance in the future



# Appendix 6: IFRS Sustainability disclosure standards

## Environmental, social and governance (“ESG”)

### First IFRS Sustainability Disclosure Standards

The arrival of the first two IFRS Sustainability Disclosure Standards marks a key milestone in sustainability reporting and is a significant step towards creation of a global baseline for stakeholder-focused sustainability reporting that local jurisdictions can build on. **Although the standards are not required to be adopted by CRD, the new IFRS sustainability standards provide key insights into what the future of sustainability reporting may look like for CRD. The Canadian Sustainability Standards Board released the first proposed Canadian standards for public comments due by June 10, 2024.**

### Summary of the recently released standards

The standards build on the four-pillar structure of the **Task Force on Climate-related Financial Disclosures**.

The **general requirements standard (IFRS S1)** defines the scope and objectives of reporting and provides core content, presentation and practical requirements.

It requires disclosure of material information on all sustainability-related risks and opportunities – not just on climate.

The **climate standard (IFRS S2)** replicates the core content requirements and supplements them with climate-specific reporting requirements.



Visit KPMG’s Sustainability Reporting website for more information, including a comprehensive summary of the new requirements and KPMG’s insights and illustrative examples for the new standards.

[Click here](#) to access KPMG’s portal



# Appendix 6: ESG: Thought leadership and insights (continued)

## Thought leadership – Environmental, social and governance (“ESG”) (continued)

Note: Click on images to visit document link.

### How the 'S' in ESG is changing the way we do business

The social component of ESG calls for more heart, empathy and interconnectedness

The "S" in ESG is becoming critical as people and organizations become more conscious about how the social aspect of business will impact their future.

This article touches on the social movements driving business change.

### Climate change, human rights and institutional investors

The adverse impacts to people from a changing climate will create risks for institutional investors throughout the value chain

As the severity of climate impacts increase, so do the socio-economic disruptions due to the risk and fall of climate impacted sectors and projects.

This article breaks down the impact on institutional investors.

### The numbers that are changing the world

Revealing the growing appetite for responsible investing



This article outlines how ESG is impacting valuation and performance of the underlying companies institutional investors have a stake in.

Market statistics highlight the issues surrounding responsible investment.



# Appendix 6: Thought leadership and insights (continued)

## Thought leadership – Environmental, social and governance (“ESG”) (continued)

Note: Click on images to visit document link.



Intentional adoption of smart, digital, experience-centric solutions have become indispensable in overcoming today's challenges and aligning city services to the future needs and well-being of the public. We invite you to explore this report on KPMG's global research and insights on The future of local government.



The Green City outlines the need of the cities and the buildings in them to reflect climate consciousness.

The link provides guidance on what that looks like and the first steps to meeting those objectives.

### KPMG's Climate Change Financial Reporting Resource Centre

KPMG's climate change resource centre provides FAQs to help you identify the potential financial statement impacts for your business.

[Click here](#) to access KPMG's portal.

### A closer look at the GHG Protocol

Chartered Professional Accountants of Canada (CPA Canada) and the Institute for Sustainable Finance (ISF) produced a 23-page report ([click here](#)) on the GHG Protocol. The report looks to inform potential preparers and users of emissions disclosure; policy makers; standard setters; regulators; and others, and to spur important additional research into key aspects of emissions disclosure and standards that require closer attention.



<https://kpmg.com/ca/en/home.html>

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# Capital Regional District Management Letter



**KPMG LLP**  
**Chartered Professional Accountants**  
St. Andrew's Square II  
800-730 View Street  
Victoria BC V8W 3Y7

Telephone (250) 480-3500  
Telefax (250) 480-3539  
Internet www.kpmg.ca

## **PRIVATE & CONFIDENTIAL**

Nelson Chan  
Chief Financial Officer  
Capital Regional District  
625 Fisgard Street  
Victoria, BC V8W 2S6

May 1, 2024

Dear Mr. Chan:

### **Re: Reporting on internal control matters**

In planning and performing our audit of the consolidated financial statements of Capital Regional District ("the District") for the period ended December 31, 2023, we obtained an understanding of internal control over financial reporting (ICFR) relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on ICFR. Accordingly, we do not express an opinion on the effectiveness of the District's ICFR.

Our understanding of ICFR was for the limited purpose described above and was not designed to identify all control deficiencies that might be significant deficiencies and therefore, there can be no assurance that all significant deficiencies and other control deficiencies have been identified. As a result, any matters reported below are limited to those deficiencies in ICFR that we identified during the audit.

Our awareness of control deficiencies varies with each audit and is influenced by the nature, timing, and extent of audit procedures performed, as well as other factors.

### **IDENTIFICATION**

We did not identify any significant deficiencies in internal control.

Refer to the Appendix C for the definitions of various control deficiencies.



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Capital Regional District  
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### **OTHER CONTROL MATTERS**

We identified certain control matters that have not been communicated to management by other parties and that, in our professional judgment, are of sufficient importance to merit management's attention. Refer to Appendix A and Appendix B.

### **MANAGEMENT'S RESPONSES**

Management's responses have not been subjected to the audit procedures applied in the audit, and accordingly, we express no opinion on them.

### **USE OF LETTER**

This letter is for the use of management and those charged with governance in carrying out and discharging their responsibilities and should not be used for any other purpose or anyone other than management and those charged with governance. KPMG shall have no responsibility or liability for loss or damages or claims, if any, to or by any third party as this letter has not been prepared for, and is not intended for, and should not be used by, any third party or for any other purpose.

Yours very truly,

*KPMG LLP*  
\_\_\_\_\_

Chartered Professional Accountants



## Appendix A – Current Year Other Control Matters

### 1. IT Control Environment

#### **Observation and implication:**

As the entity continues to grow, enhances its use of technology through modernization of its systems and processes and cyber breach attempts become more prevalent for all organizations, there is increased risk that gaps in the IT control environment can lead to business interruption and reputation risk.

We understand that management has performed an internal assessment of general IT controls, which has identified opportunities to strengthen the IT control environment, for example consistent access controls for all systems and continuous education to keep team members up to date on their role in cybersecurity across the organization. Management is working to address the recommendations identified from that assessment, with a number of improvements actioned since the date of this assessment.

#### **Recommendation:**

We recommend that management continue its work to implement recommendations noted from its general IT control environment review.

#### **Management response:**

Management has been actively working on opportunities for improving the IT control environment and enhancing protection from cybersecurity attacks. Some major milestones towards these improvements are:

- Established the IT Governance Committee and the IT Advisory Committee in 2023. These two committees are responsible for advisory, approvals, and endorsement of IT project investments, changes, and modernization activities.
- Mapped out future IT improvements through the IT planning roadmap. The roadmap identifies and prioritizes IT improvement opportunities.
- Implemented a cybersecurity monitoring program that employs a variety of security monitoring tools including 24/7 cybersecurity monitoring service.
- Implemented improved security and access through the phased rollout of a Virtual Private Network (VPN), single sign-on and multi-factor authentication for application services.

Management has an improved governance and decision-making structure to facilitate the improvement opportunities that are planned over the next few years. The IT environment will continue to be enhanced as progress is made on the roadmap.



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## 2. Investment Policy

### **Observation and implication:**

We noted that based on the historical size of the investment portfolio and relative stability in interest rates, management calculates accrued interest on fixed-income investments using a straight-line formula over the investment term. This results in the same dollar amount of interest income being recognized over the duration of the investment. Accounting standards require interest be measured using the effective interest method, which results in a constant rate of return taking into consideration compound interest earned during the term. Due to quickly and frequently rising interest rates in 2023, a larger difference was noted between management's interest income calculation and requirements of accounting standards. The same amount of interest is recognized over the entire term of the investment, but using CRD's current method, there is an overstatement of interest in the early years of the investment term, and understatement in the later years. As a percentage of the overall investment portfolio of \$369M, we noted a 0.1% difference in portfolio value and a 2.3% difference in interest income in 2023 (\$15.2M total interest income recognized). Although the existing calculation method does not lead to a material difference in accrued interest, it could lead to a material difference as the investment balance continues to grow over time and if larger value, longer term, fixed-income investments continue to be purchased. We also note that management's investment policy is currently silent on the method for calculating interest income.

### **Recommendation:**

We recommend management consider including an investment income methodology in the investment policy. We also recommend periodic evaluation of the current practice against the effective interest method to determine if a significant difference in interest income exists that should be adjusted in the financial statements, or if there are merits to evaluating the current methodology.

### **Management response:**

Management has reviewed and considered the implications of straight line and effective interest rate methods for recording investment income. Management is also in the process of reviewing accounting practices as the Capital Regional District (CRD) continues to grow and operate in an increasingly complex financial environment to ensure adherence to accounting standards. While the straight-line method has historically resulted in an accurate estimate of investment revenue, there is a need to update the approach to ensure accurate reporting with changes to macro-economic conditions, composition of investment portfolio, and growth in investment balances.



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### **3. Tangible Capital Asset Process**

#### **Observation and implication:**

Our testing performed over the tangible capital asset process highlighted the manual nature of the process (capitalization, amortization, revaluation, classification) and resulting potential risk of error. We identified an opportunity to mitigate risks by leveraging technology enhancements and evaluating if existing monitoring controls continue to be sufficient for the growing size of the capital asset portfolio. In addition, after the initial adoption of accounting standards for asset retirement obligations in 2023, in future years, management will need to implement new processes and controls to maintain the accuracy of these estimates in its financial reporting.

Management is placing enhanced efforts on its review controls to monitor capital additions as they arise to reduce the amount of adjustments required subsequent to their recognition.

#### **Recommendation:**

We encourage management's efforts to evaluate the nature, communication and sufficiency of its internal controls related to reviewing the accuracy, classification and useful life of tangible capital asset additions as they occur and throughout their useful life.

#### **Management response:**

Management agrees that there is a need to leverage automation to reduce the risks associated with manual processes. The CRD's accounting practices are evolving as the organization grows and the financial environment becomes more complex.

Work is already underway with the SAP S4/HANA upgrade project. Within scope of the project is addressing the complexity of the tangible capital asset process and aligning it with our reporting needs. This upgrade will simplify the process and number of adjustments required.

Work is planned in 2024 to upgrade Capital Region Housing Corporation's amortization practices to reduce manual calculations currently utilized.



## Appendix B — Update on Previous Year’s Continuing Other Control Matters

### 1. Adoption of New Accounting Standards

#### **Observation and implication:**

The District will be required to adopt new accounting standards in fiscal 2023 and 2024, PS 3280 *Asset retirement obligations* in 2023, and PS 3400 *Revenue* in 2024. As part of the adoption process, management will need to evaluate and attest to the completeness of liabilities, commitments and revenue in the financial statements under these new accounting standards. This will be a significant amount of effort and requires Finance to have knowledge of the material contracts, strategic partnerships, and unique multi-party, multi-year contracts entered into by the District’s various departments to enable it to make the required representations regarding accuracy and completeness.

#### **Update from 2022 audit:**

The Finance team is increasingly dependent on information from and expertise of other departments within the District in order to prepare accurate financial statements. Examples of such information include contract commitments, legal negotiations, landfill fill rates, tangible capital asset transactions and related retirement obligations.

Management’s awareness of transactions outside of the Finance team and analysis of the financial impact is limited to information provided by other departments. In 2022, through early work performed by the Finance team to prepare for adoption of PS 3280 *Asset retirement obligations*, Finance noted that approximately \$1.9M of tangible capital assets had been sold or should have been recognized as an expense when incurred in previous years.

#### **Update from 2023 audit:**

Progress has been made to improve transparency of information between departments, which is in part due to the requirements of new accounting standards such as PS 3280 *Asset retirement obligations* and PS 3400 *Revenue*. In 2023, through continued work performed by the Finance team to adopt PS 3280 *Asset retirement obligations*, Finance noted approximately \$0.3M of tangible capital assets that should have been recognized as an expense when incurred in previous years. As noted in the prior year, management is undergoing development of a centralized SharePoint corporate contract management system, which will enhance internal controls related to certification or attestation of internal information by other departments.

#### **Recommendation:**

We recommend Finance continue internal education related to adoption of these standards and the Executive Leadership Team hold departments accountable for evaluating completeness of contractual obligations and reporting relevant information in alignment with these standards. A comprehensive understanding of contracts and commitments will support management in its efforts to gain assurance over the completeness of liabilities, commitments and revenue in its budgeting and financial reporting activities.

We recommend Finance consider options to enhance internal controls related to certification or attestation of internal information by other departments that has a material impact on financial reporting, including documentation of data sources, valuation methodologies, significant assumptions and other details to



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Capital Regional District  
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support the accuracy of information provided to Finance.

**Management Response:**

The CRD adopted PS 3280 Asset Retirement Obligations accounting standard in 2023. This required assessing assets, contracts, and legislative requirements across all services to determine where legal obligations to retire assets exist at the CRD. Financial Services worked with staff across departments to obtain the necessary information for the initial adoption of the standard. An annual attestation process was implemented to ensure the estimate is being updated with complete and accurate information.

CRD Evolves introduces changes to the organizational structure and will see procurement and inventory management move into the Finance and Technology Services department. This will be the first step towards centralized procurement and will enhance the access and understanding of contracts and commitments within Financial Services.

Management continued to work on the development of a centralized SharePoint corporate contract management system. This design work includes consideration for activities that would support completeness and accuracy of information provided for financial reporting purposes.



## 2. Recurring financial reporting adjusting entries

### **Observation and implication:**

During our audit, we noted that many manual adjusting entries required for financial reporting are not recorded in SAP but are recorded each year end as “PSAB” entries. These entries are tracked in excel and are the trail to reconciling balances in SAP to the final audited financial statements. Tracking these entries in excel rather than directly in SAP increases the risk entries are incorrect, incomplete or knowledge of their source is lost during unexpected employee turnover or extended leave.

### **Update from 2022 audit:**

We note that management has performed significant analysis over how these entries would be input directly into SAP. Certain entries were migrated to SAP in 2020 and are no longer adjusted manually. For the remaining entries not migrated to SAP, based on the current general ledger structure, there are significant complexities to being able to record these in SAP.

In 2022, management started work on S/4HANA and general ledger structure projects, including evaluating a new chart of account structure to support recording all transactions directly in SAP. Management has identified a need for business transformation beyond financial reporting requirements to reduce manual processes related to core finance activities, enhance access to real time performance insights using financial data and leverage technology to serve the needs of the business in a more efficient and effective manner, to support alignment with the District’s strategic objectives.

Until the migration takes place, management has maintained its process of recording manual “PSAB” entries, but has significantly enhanced the control environment around such entries, including more detailed documentation regarding the rationale for each entry and the calculation of the amount, as well as the audit trail to support each entry. Additional training has and will continue to be provided to finance team members on public sector accounting standards to further enhance and embed knowledge of these entries in preparation for the integration with SAP.

### **Update from 2023 audit:**

No further updates in the current year. Management is continuing its work on S/4HANA and general ledger structure projects, including evaluating a new chart of account structure, and business process review to reduce manual processes related to finance activities.

### **Recommendation:**

The manual “PSAB” entries continue to pose a high risk on the accuracy of financial reporting due to their complexities and we recommend management continue to enhance the controls around these entries and work towards integration of the entries when migrating to S/4HANA. We acknowledge the progress that has been made to date on enhancing controls around these entries and support management’s longer term plan to integrate the entries when migrating to S/4HANA.

### **Management Response:**

Management has continued to enhance working papers to improve, simplify and reconcile the year-end adjustments. This work continues to reduce the risk of error as documentation and reconciliations improve.



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The SAP S4/HANA upgrade project team formed in 2023. The consolidation of any year-end adjustments into SAP is within of the scope of the project and the team has completed preliminary work to determine solutions to migrate these adjustments. There may be limitations on historical information relating to the entries and a full assessment of adjustments is required to complete the migration.



## Appendix C – Definitions

<b>Terminology</b>	<b>Definition</b>
<b>DEFICIENCY IN INTERNAL CONTROL</b>	A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A deficiency in design exists when (a) a control necessary to meet the control objective is missing; or (b) an existing control is not properly designed so that, even if the control operates as designed, the control objective would not be met. A deficiency in operation exists when a properly designed control does not operate as designed or the person performing the control does not possess the necessary authority or competence to perform the control effectively.
<b>SIGNIFICANT DEFICIENCY IN INTERNAL CONTROL</b>	A significant deficiency in internal control is a deficiency or combination of deficiencies in internal control that, in the auditor’s professional judgment, is of sufficient importance to merit the attention of those charged with governance.



Making a difference...together

## REPORT TO FINANCE COMMITTEE MEETING OF WEDNESDAY, MAY 01, 2024

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**SUBJECT**     **Capital Regional District External Grants Update**

### **ISSUE SUMMARY**

To provide the Finance Committee and the Capital Regional District (CRD) Board a bimonthly update on external grants activity for the period between February 20, 2024 and April 15, 2024.

### **BACKGROUND**

This report summarizes activities and outcomes since the CRD External Grants Update was last presented in March 2024. The External Grants Dashboard (Appendix A) details applications submitted, updated, awarded and declined as of 2024. Appendix B provides a summary of grant alerts for 2024 referencing CRD grant applications approved, pending and declined.

### **IMPLICATIONS**

*Financial Implications*

#### **Grants/Contributions Awarded**

1. \$500,000 through the Province of British Columbia's (BC's) Active Transportation Infrastructure Grants to fund the Schooner Way-School Trail on Pender Island, this has an estimated total project cost of \$1,430,000
2. \$500,000 through the Province of BC's Active Transportation Infrastructure Grants to fund the first phase of the Regional Trestles Renewal, Trails Widening and Lighting Project, this has an estimated total project cost of \$1,782,000
3. \$495,000 through the Province of BC's Rural Economic Diversification and Infrastructure Program to fund the capital costs of infrastructure development for Southern Gulf Islands internet connectivity project, the project will bring an internet transport landing site and last mile connectivity to residents of Galiano and Saturna Islands
4. \$112,000 through Province of BC's Active Transportation Infrastructure Grants to fund the Merchant Mews Pathway Project on Salt Spring Island, this has an estimated total project cost of \$160,000
5. \$30,000 through the Province of BC's Active Transportation Infrastructure Grants to support an active transportation network plan for the Juan de Fuca Electoral Area, this has an estimated total project cost of \$60,000
6. \$30,000 through the Union of BC Municipalities' Community Emergency Preparedness Fund to purchase radio systems for emergency center operations
7. \$16,000 through BC Hydro's Sustainable Communities Program to create a registry of corporately owned covered buildings
8. \$4,600 through BC Hydro's Community ReGreening Program to support the beautification of the Dinner Bay Park Fitness Circuit on Mayne Island - estimated total project cost \$7,000

There are three grants under news embargo.

**Applications Submitted**

Five CRD applications were submitted:

1. \$500,000 through the Paul G. Allen Foundation’s Natural Climate Solutions to fund a tree planting campaign across the CRD
2. \$180,000 through the Union of BC Municipalities’ Community Emergency Preparedness Fund to perform a consolidated climate risk assessment and vulnerability study for the CRD and vulnerability signage in the Electoral Areas
3. \$25,000 through Employment and Social Development Canada’s New Horizons for Seniors Program to fund equipment, upgrades and programming at the Dinner Bay Park on Mayne Island
4. \$10,000 through Salt Spring Island Foundation’s Community Grants Fund to support a new well and water storage at Portlock Park to minimize field closures due to a lack of irrigation. - estimated total project cost \$7,000
5. \$5,000 through Salt Spring Island Foundation’s Community Grants Fund to purchase dance studio mirrors and barre for Salt Spring Island Multi-Space

*Service Delivery Implications*

**New Grant Opportunities**

Ten grant calls (including programs with multiple streams) were issued during the reporting period and are summarized in Table 1. Appendix B details relevant active grants (as of April 15, 2024) and lists recently closed grants for 2024. Appendix B also references CRD grant applications approved, pending and declined/withdrawn.

**Table 1:** Grant Calls Issued

<b>Grant</b>	<b>Deadline</b>	<b>Information</b>
Community Wellness Grant Program – Island Health	12-Apr-24	For community led wellness projects that reduce barriers and increase supports
Energy Innovation Program – Natural Resources Canada	17-Apr-24	Funding for methane measurement, reporting, verification and emissions mitigation
Foam Recycling Coalition Grant Program – Foodservice Packaging Institute	22-Apr-24	Improve the collection and recycling of polystyrene foam
Heritage Legacy Fund – HeritageBC	26-Apr-24	Supports community initiatives that conserve and increase appreciation of heritage resources
Biodiversity Conservation Grant – Fraser Basin Council	30-Apr-24	Opportunities for conservation tools and incentives on private lands

<b>Grant</b>	<b>Deadline</b>	<b>Information</b>
Outdoor Recreation Fund – Outdoor Recreation Council of BC	30-Apr-24	Funding for trail enhancement, stewardship and education, and inclusive participation measures
Build and Mobilize Foundational Wildland Fire Knowledge Program – Natural Resources Canada	14-May-24	Funding for wildfire risk assessment, risk mitigation, and adaptation forestry practices
Go Election Public Charger Program – CleanBC	17-May-24	To increase the numbers of public DC fast charger stations
Infrastructure Planning Grant Program – Ministry of Municipal Affairs	12-Jun-24	Funding for infrastructure and asset planning
2024 Living Cities Fund – Green Communities Canada	Continuous (Limited Funds)	For small-scale green infrastructure projects

**CONCLUSION**

The CRD recognizes grants as a supplementary funding source to address the needs of services provided to the region. The External Grants Update outlines how the CRD continues to integrate and consider grant opportunities relative to service needs. Local partners are informed of these opportunities through the Grants Dashboard and Grants Alerts. The CRD will continue to provide a bimonthly summary of activities and outcomes in the External Grants Update.

**RECOMMENDATION**

There is no recommendation. This report is for information only.

Submitted by:	Lia Xu, MSc., CPA, CGA, Finance Manager, Local Services and Corporate Grants
Concurrence:	Nelson Chan, MBA, FCPA, FCMA, Chief Financial Officer
Concurrence:	Ted Robbins, B. Sc., C. Tech., Chief Administrative Officer

**ATTACHMENTS**

- Appendix A: 2024 External Grants Dashboard
- Appendix B: 2024 Grant Alerts

## APPENDIX A

# 2024 EXTERNAL GRANTS DASHBOARD

(updated 15-Apr-24)

 <b>Approved</b>	 <b>Pending</b>	 <b>Declined</b>
13	23	1
\$11,896,293	\$77,629,263	\$5,485

## 2024 Approved Grants

Department	Grant Program	Project	Amount (\$)	Year Submitted
Corporate Services	Active Transportation Infrastructure Stream – BC Active Transportation Infrastructure Grants Program *New	Schooner Way-School Trail-Pender Island	500,000	2023
	Economic Diversification Stream – Rural Economic Diversification and Infrastructure Program *New	Last-mile Connectivity and Economic Diversification for the Southern Gulf Islands	495,000	2023
	Community REGreening Program – BC Hydro *New	Dinner Bay Park Fitness Circuit Beautification	4,600	2024

### APPENDIX A

Department	Grant Program	Project	Amount (\$)	Year Submitted
Executive Services	Active Transportation Infrastructure Stream – BC Active Transportation Infrastructure Grants Program *New	Merchant Mews Pathway Project	112,000	2023
Parks & Environmental Services	CleanBC – BC Hydro Custom Incentive Program	Panorama Recreation Arena Dehumidifier Electrification	7,514	2023
	Energy Audit Program – BC Hydro	Saanich Peninsula Wastewater Treatment System Energy Study	25,000	2023
	Family Day Grant Program – BC Recreation and Parks Association	SEAPARC Family Day Activities	1,000	2024
	Active Transportation Infrastructure Stream – BC Active Transportation Infrastructure Grants Program *New	Regional Trestles Renewal, Trails Widening and Lighting Project	500,000	2023
	Sustainable Communities Program – BC Hydro *New	Capital Region Covered Buildings List	16,000	N/A
Planning & Protective Services	Rapid Housing Initiative – Canada Mortgage and Housing Corporation	1502 Admirals Road Housing Project	9,922,687	2022
	Local Government Housing Initiative – Province of BC	For projects such as: Official Development Plan updates, Housing Needs Reports and other activities	252,492	2023
	Active Transportation Network Planning Stream – BC Active Transportation Infrastructure Grants Program *New	Juan de Fuca Electoral Area - Active Transportation Network Plan	30,000	2023
	Community Emergency Preparedness Fund – UBCM *New	Emergency Support Services Equipment and Training	30,000	2024
<b>Total</b>			<b>11,896,293</b>	

## APPENDIX A

### 2024 Pending Grants

Department	Grant Program	Project	Amount (\$)	Year Submitted
Corporate Services	Capital and Innovation Program – Island Coastal Economic Trust	Schooner Way-School Trail-Pender Island	100,000	2024
	New Horizons For Seniors Program – Employment and Social Development Canada *New	Dinner Bay Seniors Fitness Circuit	25,000	2024
	Community Emergency Preparedness Fund – UBCM *New	Climate Risk Assessment & Water Conservation Signage	180,000	2024
Executive Services	Community Grants Fund – Salt Spring Island Foundation	Portlock Park Bleachers	9,000	2023
	Community Grants Fund – Salt Spring Island Foundation	Inclusive Recreation Gym & Swim	10,000	2023
	Community Grants Fund – Salt Spring Island Foundation	Rollerskating for Youth Drop-in	4,900	2023
	Bloom Fund – Salt Spring Island Foundation	Mount Maxwell Community Park Preservation and Improvement	100,000	2023
	Economic Diversification Stream – Rural Economic Diversification and Infrastructure Program	Ganges Harbourwalk Revitalization Project - Detailed Designs	100,000	2023

### APPENDIX A

Department	Grant Program	Project	Amount (\$)	Year Submitted
Executive Services (Con't)	Community Grants Fund – Salt Spring Island Foundation *New	Portlock Park Well Revitalization Project	10,000	2024
	Community Grants Fund – Salt Spring Island Foundation *New	Dance Studio Mirrors & Barres	5,000	2024
Integrated Water Services	Disaster Mitigation and Adaptation Fund – Infrastructure Canada	Capital Regional District – Regional Water System Upgrades – Disaster Mitigation and Adaptation Improvement Project.	63,150,000	2023
Parks & Environmental Services	CleanBC Communities Fund – Climate Change Mitigation – Green Infrastructure Stream – Investing in Canada Infrastructure Program	Capital Regional District Public Electric Vehicle Charging Network Project	6,403,671	2022
	Active Transportation Fund – Infrastructure Canada	Galloping Goose Regional Trail and Selkirk Trestle Enhancement Project (Submitted by Ministry of Transportation and Infrastructure, in partnership with Regional Parks)	5,848,328	2022
	CleanBC – BC Hydro Commercial Custom Program	Panorama Energy Recovery Project	200,000	2020
	Community Grant Program – Tire Stewardship BC	Greenglade Community Centre Playground	18,472	2023

### APPENDIX A

Department	Grant Program	Project	Amount (\$)	Year Submitted
Parks & Environmental Services (Con't)	Grant Program for Specialized Equipment and Training for Police and Related Agencies – Civil Forfeiture Office	Park Ranger Equipment	4,462	2023
	Active Community Grant Program – BC Alliance For Healthy Living	Serve's Up! Tennis for Saanich Peninsula Schools – Panorama Programming	32,200	2024
	Active Community Grant Program – BC Alliance For Healthy Living	Moving on With Your Life (after brain injury) and Beyond Breast Cancer – SEAPARC Programming	50,000	2024
	Natural Climate Solutions Grant – Paul G. Allen Foundation *New	Building Climate Resilience and Community Connections through Tree Planting in the Capital Region	500,000	2024
Planning & Protective Services	Community Resiliency Initiative Grant – 2023 FireSmart Community Funding & Supports – UBCM	Capital Regional District FireSmart Project – 2023	348,790	2022
	Sustainable Affordable Housing Study Grant – Green Municipal Fund – Federation of Canadian Municipalities	Campus View Redevelopment Project	175,000	2023
	Community Emergency Preparedness Fund – UBCM	Capital Regional District Fire Department Training & Equipment Project 2024	179,440	2023

**APPENDIX A**

Department	Grant Program	Project	Amount (\$)	Year Submitted
Planning & Protective Services (Con't)	Sustainable Affordable Housing Study Grant – Green Municipal Fund – Federation of Canadian Municipalities	Village on the Green Affordable Housing Redevelopment Study	175,000	2023
<b>Total</b>			<b>77,629,263</b>	

**APPENDIX A**

**X** 2024 Declined Grants

Department	Grant Program	Project	Amount (\$)	Year Submitted
Parks & Environmental Services	Community Development Grants – Canadian Tire Jumpstart	Serve’s Up! Tennis for Saanich Peninsula Schools – Panorama Programming	5,485	2024
Total			5,485	

## 2024 GRANT ALERTS

### Open Grants as of Apr-15-24 (Including CRD Applications Approved, Pending and Declined)

Approved 			Pending 			Declined 		
DEADLINE	PROGRAM	DESCRIPTION						
17-Apr-24	Energy Innovation Program – Natural Resources Canada <a href="#">[LINK]</a>	Funding for methane measurement, reporting, verification, and emissions mitigation						
22-Apr-24	Foam Recycling Coalition Grant Program – Foodservice Packaging Institute <a href="#">[LINK]</a>	Improve the collection and recycling of polystyrene foam						
26-Apr-24	Heritage Legacy Fund – HeritageBC <a href="#">[LINK]</a>	Supports community initiatives that conserve and increase appreciation of heritage resources						
26-Apr-24	Public Notification and Evacuation Route Planning – UBCM <a href="#">[LINK]</a>	Funding programs to enhance the resiliency of local governments, First Nations, and communities in responding to emergencies						
30-Apr-24	Biodiversity Conservation Grant – Fraser Basin Council <a href="#">[LINK]</a>	Opportunities for conservation tools and incentives on private lands						

## APPENDIX B

Approved 		Pending 	Declined 
DEADLINE	PROGRAM	DESCRIPTION	
30-Apr-24 31-Aug-24 31-Dec-24	Community Development Grants – Canadian Tire Jumpstart	Two funding streams: <ol style="list-style-type: none"> <li>1. Programming Support – develop or sustain the delivery of sport or physical-based activities</li> <li>2. Operational Support – to build inclusive, equitable, safe sport participation experiences</li> </ol> <ul style="list-style-type: none"> <li>• <i>Parks and Environment Services, Serve's Up!</i> Tennis for Saanich Peninsula schools – Panorama Programming</li> </ul>	
30-Apr-24	Community Anniversaries- Building Communities through Arts and Heritage – Heritage Canada <a href="#">[LINK]</a>	Funding for one-time events/capital projects that celebrate the 100th (or 125th/150th /175th, etc.) anniversary of a significant historical event/personality	
30-Apr-24	Outdoor Recreation Fund – Outdoor Recreation Council of BC <a href="#">[LINK]</a>	Funding for trail enhancement, stewardship and education, and inclusive participation measures	
24-May-24	Capital and Innovation Program – Island Coastal Trust <a href="#">[LINK]</a>	Funding to support regional and community-based infrastructure including strategic tourism infrastructure and destination trails	
30-Apr-24	Indigenous Housing Fund – Request for Proposals – BC Housing <a href="#">[LINK]</a>	Funds for non-profit housing providers who wish to partner with indigenous housing providers providing housing on and off reserve for Indigenous people in our province	
10-May-24 27-Sep-24	Asset Management Planning – UBCM <a href="#">[LINK]</a>	To support planning grants, training subsidies, and the development of asset management resources	

## APPENDIX B

Approved 	Pending 	Declined 
DEADLINE	PROGRAM	DESCRIPTION
14-May-24	Build and Mobilize Foundational Wildland Fire Knowledge Program – Natural Resources Canada <a href="#">[LINK]</a>	Funding for wildfire risk assessment, risk mitigation, and adaptation forestry practices
17-May-24	Go Election Public Charger Program – CleanBC <a href="#">[LINK]</a>	To increase the numbers of public DC fast charger stations
12-Jun-24	Infrastructure Planning Grant Program – Ministry of Municipal Affairs <a href="#">[LINK]</a>	Funding for infrastructure and asset planning
15-Jul-24	Friends of the Environment Foundation Grant – TD Bank <a href="#">[LINK]</a>	Funds to support environmental initiatives including green space programs such as park revitalization, community gardens and park programming
06-Sep-24 06-Dec-24	Community to Community Program (C2C) – UBCM <a href="#">[LINK]</a>	To support C2C forums and expanding to include First Nation-local government reconciliation and relationship building through agreements, joint plans and/or strategies for reviewing by-laws and/or policies
30-Sep-24	FireSmart Community Funding and Supports – UBCM <a href="#">[LINK]</a>	Funding to increase community resiliency by undertaking community-based planning and activities that reduce the community’s risk from wildfire
04-Oct-24 28-Mar-25	2024/25 Disaster Risk Reduction-Climate Adaption – UBCM <a href="#">[LINK]</a>	Funding to reduce risks from future disasters due to natural hazards and climate-related risks through three streams: <ol style="list-style-type: none"> <li>1. Foundational activities including risk mapping, risk assessments and planning.</li> <li>2. Non-structural projects including land use planning and education and temporary mitigation equipment</li> <li>3. Small Scale Structural Projects</li> </ol>

## APPENDIX B

Approved 	Pending 	Declined 
DEADLINE	PROGRAM	DESCRIPTION
15-Oct-24	Canada Arts Presentation Fund – Heritage Canada <a href="#">[LINK]</a>	Funds for organizations that offer support to arts presenters
15-Oct-24	Community Salmon Program – Pacific Salmon Foundation <a href="#">[LINK]</a>	To provide resources to enable the public to participate in Fisheries and Oceans Canada’s Salmon Enhancement Program
18-Oct-24	2024 Volunteer and Composite Fire Departments Equipment and Training– UBCM <a href="#">[LINK]</a>	Funding to fire departments for preparation and response to emergencies
18-Oct-24	Capital and Innovation Program – Island Coastal Trust <a href="#">[LINK]</a>	Funding to support regional and community-based infrastructure including strategic tourism infrastructure and destination trails
01-Nov-24	2024 Indigenous Cultural Safety and Cultural Humility Training – UBCM <a href="#">[LINK]</a>	To enhance cultural safety and humility in the delivery of local emergency management programs and services
02-Dec-24	Plastics Action Fund – Alacrity Canada <a href="#">[LINK]</a>	To support new projects and project financing in the Regional Plastics Innovation Category in communities with a population of less than 25,000
31-Dec-24	2024 Fire Smart Community Funding and Supports Program – UBCM <a href="#">[LINK]</a>	Funding to increase community resiliency to reduce wildfire risk
31-Jan-25	Emergency Support Services Equipment and Training – UBCM <a href="#">[LINK]</a>	Funding to support eligible applicants to build local capacity to provide emergency support services through volunteer recruitment, retention and training
28-Feb-25	2025 Emergency Operations Centres Equipment and Training – UBCM <a href="#">[LINK]</a>	Funding to support the purchase of equipment and supplies required to maintain or improve Emergency Operations Centres (EOC) and to enhance EOC capacity through training and exercises

## APPENDIX B

Approved 		Pending 	Declined 
DEADLINE	PROGRAM	DESCRIPTION	
31-Mar-27	Codes Acceleration Fund – Natural Resources Canada <a href="#">[LINK]</a>	To accelerate the adoption of the highest feasible energy performance such as net-zero emissions codes, promote compliance and build capacity in two streams: <ol style="list-style-type: none"> <li>1. Regional and municipal governments that have the authority to adopt energy by-laws and codes</li> <li>2. Regional and municipal governments that do not have authority to adopt building energy by-laws and codes</li> </ol>	
Continuous (limited funds)	2024 Living Cities Fund – Green Communities Canada <a href="#">[LINK]</a>	For small-scale green infrastructure projects	
Continuous (limited funds)	GO ELECTRIC – CleanBC <a href="#">[LINK]</a>	Funding to support fleet transition to electric vehicles	
Continuous (limited fund)	Rural Transit Solutions Fund Planning and Design Stream – Infrastructure Canada <a href="#">[LINK]</a>	Planning and design project funding to support the development and expansion of locally driven transit solutions	
Continuous through 2025	Next Generation 911 – UBCM <a href="#">[LINK]</a>	Funding to eligible recipients to support the transition and operational readiness of existing 911 services to NG911	
Continuous through Mar 26	Local Community Accessibility Grants Program – SPARC BC <a href="#">[LINK]</a>	Funding to identify and remove barriers to improve accessibility and inclusion	
Continuous	CleanBC Custom Program – BC Hydro <a href="#">[LINK]</a>	Energy study funding and capital incentives for fuel switching and electrification measures <ul style="list-style-type: none"> <li>• <i>Parks and Environmental Services, Panorama Recreation Arena Dehumidifier Electrification</i></li> </ul>	

## APPENDIX B

Approved 	Pending 	Declined 
DEADLINE	PROGRAM	DESCRIPTION
Continuous	Integrated Energy Audit – BC Hydro <a href="#">[LINK]</a>	An integrated energy audit to Improve efficiency and managing energy costs <ul style="list-style-type: none"> <li><i>Parks and Environmental Services, Saanich Peninsula Wastewater Treatment System Energy Study</i></li> </ul>
Continuous	Green Municipal Fund – Federation of Canadian Municipalities <a href="#">[LINK]</a>	Funding for constructing sustainable municipal buildings, community energy systems, waste-to-energy projects, fleet electrification and net-zero transformation
Continuous	Legacy Fund – Building Communities through Arts and Heritage – Canadian Heritage <a href="#">[LINK]</a>	Funds to celebrate community, increase opportunities for local artists, artisans, heritage performers or specialists and First Nations, Inuit and Metis cultural carriers to be involved in their community with citizen involvement and local partners
Continuous (limited funds)	Community Building Retrofit Initiative – Green Municipal Fund <a href="#">[LINK]</a>	Retrofit existing community buildings to lower GHG emissions and extend their life cycle
Continuous	Clean Energy for Rural and Remote Communities Program – Natural Resources Canada <a href="#">[LINK]</a>	Provides funding for renewable energy and capacity building projects in rural and remote communities. Accepting application for only two steams: <ol style="list-style-type: none"> <li>Biomass heating, district heating, combined heat and power systems</li> <li>research, development, and demonstration projects</li> </ol>
Continuous	Multiculturalism and Anti-Racism Program – Events Component – Heritage Canada <a href="#">[LINK]</a>	Funding for community-based events that promote intercultural or interfaith understanding or celebrate a community’s history and culture
Continuous	Connecting British Columbia Program – Phase Two: Connectivity Infrastructure Strategy <a href="#">[LINK]</a>	To support the development of regional connectivity infrastructure strategies that ensure that infrastructure strategies achieve objectives for the region
Continuous	Compensation for Employers of Reservists Program – Employment and Social Development Canada <a href="#">[LINK]</a>	Employers are compensated for operational losses when reservists take time away from work to serve on military operations

## APPENDIX B

Approved 		Pending 	Declined 
DEADLINE	PROGRAM	DESCRIPTION	
Continuous	Community Economic Development and Diversification in British Columbia – Pacific Economic Development Canada <a href="#">[LINK]</a>	Funds to respond to economic development opportunities or adjust to changing and challenging economic circumstances	
Continuous	Rental Protection Fund – Ministry of Housing <a href="#">[LINK]</a>	Provides funding for affordable housing projects	
Continuous	NIDMAR Disability Management Program Assessment – National Institute of Disability Management and Research – BC Workforce Development Agreement <a href="#">[LINK]</a>	Provides BC workplaces with two levels of opportunity: <ol style="list-style-type: none"> <li>1. Free assessment of current Disability Management and Return to Work workplace structures</li> <li>2. Potential subsidy of up to \$7,500 to address issues identified in the assessment</li> </ol>	
Continuous	Supporting Rural Destinations – Discover West Tourism <a href="#">[LINK]</a>	Funding for tourism events in rural communities	
Continuous	Community Building Recommissioning Grant – Green Municipal Fund – Federation of Canadian Municipalities <a href="#">[LINK]</a>	Funding to identify opportunities to reduce whole-building energy use by more than 5%, extend equipment life and reduce maintenance costs. Two types of projects are eligible for this grant: building recommissioning and building retro-commissioning	
Continuous	Homelessness Community Action Grant – Social Planning and Research Council of BC <a href="#">[LINK]</a>	One-time funding for local planning and collaborative initiatives to respond to the needs of those who are homeless or at risk of becoming homeless	
Continuous	Canada Cultural Spaces – Canadian Heritage <a href="#">[LINK]</a>	Funding for improvement of physical conditions for heritage, culture and creative innovation including renovation and construction projects	

## APPENDIX B

Approved 			Pending 			Declined 		
DEADLINE	PROGRAM	DESCRIPTION						
Continuous	New Construction and Retrofits for Affordable Housing – Federation of Canadian Municipalities <a href="#">[LINK]</a>	Funding to evaluate solutions for integrating deep energy efficiency measures and onsite renewable energy generation in existing affordable housing retrofit and new build projects						
Continuous	Wastewater Systems – Federation of Canadian Municipalities <a href="#">[LINK]</a>	Funding for wastewater treatment systems through two streams: 1. Capital 2. Study						
Continuous	GHG Impact Retrofits – Federation of Canadian Municipalities <a href="#">[LINK]</a>	Funding to retrofit a local recreational or cultural facility to reduce GHG emissions						
Continuous	Commemorate Canada – Canadian Heritage <a href="#">[LINK]</a>	Funding for initiatives that commemorate and celebrate historical figures, places, events and accomplishments of national significance						
Continuous	GHG Reduction Pathway Feasibility – Green Municipal Fund – Federation of Canadian Municipalities <a href="#">[LINK]</a>	Funding to assess feasibility for projects that reduce energy and GHGs for recreational and cultural facilities						
Continuous	McConnell Foundation Fund <a href="#">[LINK]</a>	Funding to support projects through three streams: 1. Climate 2. Reconciliation 3. Communities						
Continuous	Medium and Heavy Duty Zero Emission Vehicles Program – Transport Canada <a href="#">[LINK]</a>	Funding to encourage adoption of medium and heavy-duty zero emissions vehicles						

## APPENDIX B

Approved 		Pending 	Declined 
DEADLINE	PROGRAM	DESCRIPTION	
Continuous	Planning Stream: Early Support for Sustainable Affordable Housing – Green Municipal Fund – Federation of Canadian Municipalities <a href="#">[LINK]</a>	<p>Funds for deliverables required in applications for additional funding of energy efficient affordable housing</p> <ul style="list-style-type: none"> <li>• <i>Planning &amp; Protective Services</i>, Campus View Redevelopment Project</li> <li>• <i>Planning &amp; Protective Services</i>, Village on the Green Affordable Housing Redevelopment Study</li> </ul>	
Continuous	Reduce Fossil Fuel Use in Fleets – Federation of Canadian Municipalities <a href="#">[LINK]</a>	Funding for feasibility studies for projects that reduce or avoid fossil fuel use in any vehicle that delivers municipal services	
Continuous	Regional Innovation Ecosystems – Pacific Economic Development Canada <a href="#">[LINK]</a>	Funding to create, grow and nurture inclusive ecosystems that support business needs	
Continuous	Smart Renewables and Electrification Pathways Program – Natural Resources Canada <a href="#">[LINK]</a>	<p>Four funding streams:</p> <ol style="list-style-type: none"> <li>1. Established Renewables</li> <li>2. Emerging Technologies</li> <li>3. Grid Modernization (the only eligible Applicants are Utilities and System Operators)</li> <li>4. Strategic Dialogue Linked Projects</li> </ol>	
Continuous	Zero Emission Transit Fund – Infrastructure Canada <a href="#">[LINK]</a>	<p>Funding through two components to support public transit and school bus operators to electrify their fleets:</p> <ol style="list-style-type: none"> <li>1. Planning projects</li> <li>2. Capital projects</li> </ol>	
Continuous	Environmental Jobs Growth Program – Environmental Careers Organization of Canada <a href="#">[LINK]</a>	Funding for training and employment to support job seekers looking to enter or advance their careers in the clean economy.	

## APPENDIX B

### Closed Grants

Approved 			Pending 			Declined 		
DEADLINE	PROGRAM	DESCRIPTION						
08-Jan-24	National Anti-Racism Fund (NARF)'s Project Grants – Canadian Race Relations Foundation <a href="#">[LINK]</a>	The fund supports communities fighting against racism and discrimination with a theme of addressing systemic racism in the delivery of public services, employment and public life						
10-Jan-24	2024 Canada Summer Jobs – Employment and Social Development Canada <a href="#">[LINK]</a>	Funding for quality summer work experiences for young people (15-30 yrs.) and respond to national and local priorities as provide opportunity for those who face barriers including youth in rural areas and remote communities						
10-Jan-24	Infrastructure Planning Grant Program – Ministry of Municipal Affairs <a href="#">[LINK]</a>	Funds to support projects related to the development of sustainable community infrastructure						
12-Jan-24	Complete Communities Program – UBCM <a href="#">[LINK]</a>	Funding to undertake assessments to inform land use decision-making; considering housing need, supply and location; providing transportation options; and connecting to infrastructure investment and service decisions						
12-Jan-24	Low Carbon Economy Challenge Fund – Environment and Climate Change Canada <a href="#">[LINK]</a>	Funding to support the implementation of projects that deploy proven, low-carbon technologies resulting in material GHG emissions reductions						
12-Jan-24	Sustainable Development Goals Program – Employment and Social Development Canada <a href="#">[LINK]</a>	Funds to increase public awareness and enhance the UN's 2030 Agenda for Sustainable Development and it's 17 Sustainable Development Goals which includes sustainable cities and communities						
15-Jan-24	BC Vision Zero in Road Safety – Government of British Columbia <a href="#">[LINK]</a>	Funds for projects aimed at improving vulnerable road user safety in local communities						
15-Jan-24	Friends of the Environment Foundation Grant – TD Bank <a href="#">[LINK]</a>	Funds to support environmental initiatives including green space programs such as park revitalization, community gardens and park programming						

## APPENDIX B

Approved 	Pending 	Declined 
DEADLINE	PROGRAM	DESCRIPTION
15-Feb-24	Community Salmon Program – Pacific Salmon Foundation <a href="#">[LINK]</a>	To provide resources to enable the public to participate in Fisheries and Oceans Canada’s Salmon Enhancement Program
24-Jan-24	Search and Rescue (SAR) New Initiatives Fund – Public Safety Canada <a href="#">[LINK]</a>	Annual funding for projects that improve search and rescue in Canada, enhance SAR responses and promote sharing and prevention best practices
26-Jan-24	Community Emergency Preparedness Fund – UBCM <a href="#">[LINK]</a>	<p>Funding to support eligible applicants to build local capacity to provide emergency support services through volunteer recruitment, retention, and training</p> <ul style="list-style-type: none"> <li>• <i>Planning and Protective Services</i>, Emergency Support Services Equipment and Training</li> <li>• <i>Corporate Services</i>, Climate Risk Assessment &amp; Water Conservation Signage</li> </ul>
26-Jan-24	Energy Innovation Program – National Energy Systems Modelling Call – Public Health Agency of Canada <a href="#">[LINK]</a>	Projects that quantitatively model innovative emissions reduction technologies for the energy sector and its role in achieving a net-zero emissions economy
31-Jan-24	Community ReGreening Program – BC Hydro <a href="#">[LINK]</a>	<p>Funding to support community planting projects and vegetation that enhance ecological networks and ensure the right trees are planted around power lines</p> <ul style="list-style-type: none"> <li>• <i>Parks and Environmental Services</i>, Dinner Bay Park Fitness Circuit Beautification</li> </ul>

## APPENDIX B

Approved 	Pending 	Declined 
DEADLINE	PROGRAM	DESCRIPTION
31-Jan-24	WildFire Community Preparedness Day Award – FireSmart Canada <a href="#">[LINK]</a>	Funding to support community events that raise awareness of wildfire risk and increase community resilience
01-Feb-24	Fighting and Managing Wildfires in a Changing Climate Program: Training Fund – FireSmart Canada <a href="#">[LINK]</a>	Funds to support wildfire training projects that increase firefighting capacity and build community capacity to respond to wildfires
01-Feb-24	2024 Family Day Event Grant – BC Recreation and Parks Association <a href="#">[LINK]</a>	Funds to support community recreational and cultural activities that will be free of charge over the Family Day weekend <ul style="list-style-type: none"> <li><i>Parks and Environmental Services, Family Day Event at SEAPARK Recreation</i></li> </ul>
05-Feb-24	Active Communities Grant Program – BC Alliance for Healthy Living <a href="#">[LINK]</a>	Create or expand accessible physical activity opportunities by reducing financial and transportation barriers <ul style="list-style-type: none"> <li><i>Parks and Environmental Services, Serve’s Up! Tennis for Saanich Peninsula Schools – Panorama Programming</i></li> <li><i>Parks and Environmental Services, Moving on With Your Life (after brain injury) and Beyond Breast Cancer – SEAPARC Recreation</i></li> </ul>
05-Feb-24	Active Communities Grant Program – BC Alliance for Healthy Living <a href="#">[LINK]</a>	Funding for community level changes to increase and support physical activity planning, infrastructure and participation
07-Feb-24	Our Priorities Fund – Real Estate Foundation of BC <a href="#">[LINK]</a>	Funds to support law and policy reform around land use, fresh water, built environments, food sovereignty, and the real estate profession

## APPENDIX B

Approved 			Pending 			Declined 		
DEADLINE	PROGRAM	DESCRIPTION						
07-Feb-24	REFBC General Grants – Real Estate Foundation of BC <a href="#">[LINK]</a>	Prioritized funding projects that advance justice, equity, diversity, and inclusion for racialized and other communities historically and systemically excluded from land use decision-making						
08-Feb-24	Low Carbon Economy Challenge – Environment and Climate Change Canada <a href="#">[LINK]</a>	Funds to reduce Canada’s GHG emissions and build resilient communities through the Challenge Fund which supports the deployment of proven, low-carbon technologies						
09-Feb-24	Research and Knowledge Initiative – Infrastructure Canada <a href="#">[LINK]</a>	Funds projects focused on key Government of Canada research and data priorities related to housing, infrastructure and communities						
09-Feb-24	Active Transportation Planning Program – UBCM <a href="#">[LINK]</a>	Funding to support active transportation components of formal planning documents including research, consultation, and policy development						
13-Feb-24	Participation Community Challenge – ParticipACTION Canada <a href="#">[LINK]</a>	To help promote and deliver sport and physical activity opportunities to equity-denied populations						
15-Feb-24	Community Salmon Program – Pacific Salmon Foundation <a href="#">[LINK]</a>	To provide resources to enable the public to participate in Fisheries and Oceans Canada’s Salmon Enhancement Program						

## APPENDIX B

Approved 	Pending 	Declined 
DEADLINE	PROGRAM	DESCRIPTION
16-Feb-24	Green Jobs Initiative – Canadian Parks and Recreation Association – <a href="#">[LINK]</a>	Provide learning experiences for youth to become successful in the workplace and potentially pursue careers in the green jobs sector
16-Feb-24	Capital and Innovation Program – Island Coastal Trust <a href="#">[LINK]</a>	<p>Funding to support regional and community-based infrastructure including strategic tourism infrastructure and destination trails</p> <ul style="list-style-type: none"> <li>• <i>Corporate Services, Schooner Way- School Trail, Pender Island</i></li> </ul>
20-Feb-24	Canadian Tourism and Growth Program – Pacific Economic Development Canada <a href="#">[LINK]</a>	Funding for local communities to grow and develop tourism products and experiences
22-Feb-24	Multiculturalism and Anti-Racism Program – Organizational Capacity Building Component – Heritage Canada <a href="#">[LINK]</a>	Provide funding to build an organization’s internal capacity to meet the objectives of the Multiculturalism and Anti-Racism Program
22-Feb-24	Canada’s Charged for Change Program – Aviva <a href="#">[LINK]</a>	Funding for electric vehicle charging stations and electric vehicle infrastructure in public places, workplaces and multi-unit residential buildings in underserved communities of less than 100,000

## APPENDIX B

Approved 	Pending 	Declined 
DEADLINE	PROGRAM	DESCRIPTION
23-Feb-24	Energy Innovation Program – Utilization Focus Area – Natural Resources Canada <a href="#">[LINK]</a>	Supports research, development and CO <sup>2</sup> utilization technologies that reduce costs, energy and permanent carbon sequestration
23-Feb 24	2024 Emergency Operations Centres Equipment and Training – UBCM <a href="#">[LINK]</a>	Funding to support the purchase of equipment and supplies required to maintain or improve Emergency Operations Centres (EOC) and to enhance EOC capacity through training and exercises
25-Feb-24	Fairs, Festivals and Event Funds – Ministry of Tourism, Arts, Culture and Sport <a href="#">[LINK]</a>	Funds to help community event organizers recover from cost increases, reduced sponsorship, and severe weather events
28-Feb-24	Capital Projects Stream – Rural Transit Solutions Fund – Infrastructure Canada <a href="#">[LINK]</a>	Funding for rural and remote community capital projects to support both traditional and non-traditional transport modes and transportation systems
01-Mar-24	Canada Post Community Foundation Grants – Canada Post <a href="#">[LINK]</a>	Funding for projects that create or expand services such as purchasing new equipment or launching new programs

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Approved 	Pending 	Declined 
DEADLINE	PROGRAM	DESCRIPTION
08-Mar-24	Local Government Development Approvals Program – UBCM <a href="#">[LINK]</a>	To improve development approval processes while meeting local government planning and policy objectives
14-Mar-24	Connecting Communities – Government of B.C. <a href="#">[LINK]</a>	Funds for Broadband Infrastructure for underserved households in areas that lack internet service
31-Mar-24	Community Grants Fund – Salt Spring Island Foundation <a href="#">[LINK]</a>	<p>Provides funding to a wide range of community projects on Salt Spring Island</p> <ul style="list-style-type: none"> <li>• <i>Executive Services</i>, Portlock Park Well Revitalization Project</li> <li>• <i>Executive Services</i>, Dance Studio Mirrors &amp; Barres</li> </ul>
31-Mar-24	Community Safety Support Fund – Fierste Canada Pride (FCP) <a href="#">[LINK]</a>	Provides funding to both FCP members and non-members for Pride Festivals and Events between June 1, 2023 and March 31, 2024

## APPENDIX B

Approved 	Pending 	Declined 
DEADLINE	PROGRAM	DESCRIPTION
31-Mar-24	Jobs and Growth Fund In British Columbia – Pacific Economic Development Canada <a href="#">[LINK]</a>	Funding for four streams: <ol style="list-style-type: none"> <li>1. Activities that support the transition to a green economy</li> <li>2. Activities that foster an inclusive recovery</li> <li>3. Activities that advance Canada’s competitiveness and grow small and medium-sized enterprises through digital adoption</li> <li>4. Activities that strengthen capacity in sectors critical to Canada’s recovery</li> </ol>
31-Mar-24	B.C. Employer Training Grant – Work BC <a href="#">[LINK]</a>	To support skills training for new hires to increase job security or a move into better jobs for employees
31-Mar-24	Rapid Housing Initiative – Canada Mortgage and Housing Corporation (CMHC) <a href="#">[LINK]</a>	Funds for 4,500 new units of permanent affordable housing for vulnerable and targeted populations with 25% towards women-focused projects <ul style="list-style-type: none"> <li>• <i>Planning and Protective Services, 1502 Admirals Road Housing Project</i></li> </ul>
02-Apr-24	Arts Impact Grant – British Columbia Arts Council – <a href="#">[LINK]</a>	Funding for arts and cultural organization’s foundational, community, or artistic and cultural impact

**APPENDIX B**

Approved 			Pending 			Declined 		
DEADLINE	PROGRAM		DESCRIPTION					
12-Apr-24	Community Wellness Grant Program – Island Health <a href="#">[LINK]</a>		For community led wellness projects that reduce barriers and increase supports					
12-Apr-24	Natural Climate Solutions Grant – Paul G. Allen Foundation <a href="#">[LINK]</a>		Funding to support rigorous, place-based and inclusive natural climate solutions. <ul style="list-style-type: none"> <li>• <i>Parks and Environment Services</i>, Building Climate Resilience and Community Connections through tree planting in the Capital Region</li> </ul>					



Making a difference...together

## REPORT TO FINANCE COMMITTEE MEETING OF WEDNESDAY, MAY 01, 2024

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**SUBJECT**     **Capital Regional District External Grants 2023 Annual Report**

### **ISSUE SUMMARY**

This report provides a summary of the Capital Regional District (CRD) external grants activity for the period of January 1, 2023 through December 31, 2023.

### **BACKGROUND**

The CRD Grants team provides support to divisions across the organization as they pursue external grant opportunities with funders. Services apply for projects in alignment with their capital and service plans, adjusting and requesting amendments when opportunities unpredictably arise. The CRD Grants team informs divisions of upcoming opportunities, reviews applications, conducts research and engagement with external programs, advises on grant inquiries and regularly reports to the CRD Board through the Finance Committee on activity.

Appendix A details external grants activity and application status for the period ended December 31, 2023. Any embargoed grant activity will be listed as pending until such grants can be publicly disclosed. This report also provides an update on the Growing Communities Fund (GCF) (Appendix B), Safe Restart COVID-19 Funding (Appendix C) and an update on the status of grant-funded projects (Appendix D).

The CRD has been reporting annually on grants since 2019. Staff track key performance indicators including application activity and amounts awarded. The availability of grant programs, a lengthy review process, the competitive nature of grants and the unpredictable receipt of large non-application and direct allocation grants such as GCF, can make it challenging to compare grant success on a year-by-year basis.

### **IMPLICATIONS**

#### *Financial Implications*

#### **2023 Activity**

1. 52 grant alerts circulated
2. Grant application activity
  - 45 grant applications submitted
  - 8 non-application-based grants received
  - 27 application-based grants awarded
  - 21 grant applications pending results
  - 20 grant applications declined

3. Grant coordination and reporting
  - 6 Bi-monthly external grants reports to the CRD Board through Finance Committee
  - 4 annual reports; external grants, Grants-in-Aid and 2 Community Works Fund (internal and external) reports
  - 2 reports regarding the GCF and an internal program intake
  - 1 other information report relating to basis of apportionment for grants and services
4. Financial administration
5. Internal and External Stakeholder Engagement

Table 1 provides a summary of external grants activity with a comparison to 2022.

**Table 1: Grants Approved for 2023**

	<b>2023</b>	<b>2022</b>
Non-Application, Direct Allocation Based External Grants Received	\$12.4M	\$0.1M
Application Based External Grants Awarded	\$11.0M	\$12.8M
<b>Total</b>	<b>\$23.4M</b>	<b>\$12.9M</b>
Rate of Return	26.7x	13.5x

**Growing Communities Fund**

The GCF provided \$1 billion across the province to support local governments with infrastructure projects necessary to enable community growth. The CRD received a one-time non-application direct allocation of \$11.5 million in 2023. The CRD Grants team developed an internal program intake with guidelines, eligibility framework and weighting matrix to select eligible projects from interested CRD services. The CRD Board approved the allocation to eight qualifying projects out of seventeen projects applied. The funded projects will commence starting in 2024 authorized through 2024-2028 Five-Year Financial Plan. The funding must be fully expended by March 2028 and the reporting is required until fully spent. Appendix B provides a summary of funded projects.

**Safe Restart**

The COVID-19 Safe Restart Grants provided \$425 million across the province to assist local governments impacted by COVID-19. The CRD received nearly \$2 million in 2020 and 2021. The CRD Board approved the allocation to projects based on grant program criteria. The CRD is required to report on funds until fully spent. Appendix C provides an update on expenses from 2020 to 2023 and remaining funds committed for 2024 completion.

*Service Delivery Implications*

Applying for grants is often time-sensitive where programs launch unexpectedly, disrupting service and work plans. Staff endeavor to seek funding for projects identified in capital plans aligned with community needs (Appendix E); however, when opportunities arise adjustments and implications are brought forward for approval.

**CONCLUSION**

Staff continue to monitor and track key performance indicators, which are driven by the variability of external grant program availability. The CRD Grants team works with and across services to maximize funding opportunities. Staff proactively manage various processes for optimal financial management and adjust work plans when funding programs become available and where capacity and resources permit.

**RECOMMENDATION**

There is no recommendation. This report is for information only.

Submitted by:	Lia Xu, MSc., CPA, CGA, Finance Manager, Local Services and Corporate Grants
Concurrence:	Nelson Chan, MBA, FCPA, FCMA, Chief Financial Officer
Concurrence:	Ted Robbins, B. Sc., C. Tech., Chief Administrative Officer

**ATTACHMENTS**

- Appendix A: Capital Regional District External Grants Activity 2023
- Appendix B: Growing Communities Fund – Regional and Electoral Area Projects
- Appendix C: Safe Restart Funding for Local Governments – Regional and Local Services Projects
- Appendix D: Update on the Status of Grant-Funded Projects
- Appendix E: Grant Alignment with Community Needs

## Appendix A Capital Regional District External Grants Activity 2023

### Approved

No.	Grant Program	Project	Amount Approved (\$)	Year Submitted
<b>Non-Application, Direct Allocation Based Grants</b>				
1	Growing Communities Fund – Ministry of Municipal Affairs – Province of BC	Growing Communities Fund	11,559,000	N/A
2	Island Rail Corridor Funding Grant – Ministry of Transportation and Infrastructure – Province of BC	Island Rail Corridor Consultation	600,000	N/A
3	Regional District Basic Grant– Ministry of Municipal Affairs – Province of BC	Regional District Basic Grant	65,000	N/A
4	Inclusive Governance Study Grant – Ministry of Municipal Affairs – Province of BC	Inclusive Regional Governance	60,000	N/A
5	Regional Emergency Management Planning Grant – Ministry of Emergency Management and Climate Readiness – Province of BC	Regional Emergency Planning 2023	50,000	N/A
6	Base Funding – Next Generation 911 – UBCM	Support Local Preparedness for Implementation of NG911	45,000	N/A
7	Restructure Planning Grant – Ministry of Municipal Affairs – Province of BC	Community Issues Assessment for Magic Lake Estates	15,000	N/A
8	Restructure Implementation Grant – Ministry of Municipal Affairs – Province of BC	Conversion and Transfer of Seagirt Waterworks to the CRD	5,000	N/A
<b>Subtotal Non-Application, Direct Allocation Based Grants</b>			<b>12,399,000</b>	
<b>Application Based Grants</b>				
9	Strategic Priorities Fund – Canada Community-Building Fund	Regional Water Supply Main No. 4 Mt. Newton to Highway 17 Section Replacement	6,000,000	2022
10	Reaching Home: Canada's Homelessness Strategy – Infrastructure Canada	Designated Communities Stream (2023-24)	3,194,540	2023
11	2022/23 Active Transportation Infrastructure Stream – BC Active Transportation Infrastructure Grants Program	Mayne Island Regional Trail	500,000	2022
12	Priority Places Program – Environment and Climate Change Canada	Species at Risk Assessment, Planning, and Habitat Restoration at Mill Hill Regional Park 2023-2026	180,000	2022
13	2022 Volunteer & Composite Fire Departments Equipment and Training – Community Emergency Preparedness Fund – UBCM	Capital Regional District Fire Department Training & Equipment Project	178,599	2022
14	CleanBC Organic Infrastructure and Collection Program – Organic Processing Infrastructure	Salt Spring Island Composting Project	168,462	2021
15	2023/24 Complete Communities Grant Program – UBCM	Capital Region Growth and Mobility Study	150,000	2023
16	Local Government Climate Action Program -Ministry of Environment and Climate Change Strategy	2023 Local Government Climate Action Program	126,082	2023
17	Bloom Fund – Salt Spring Island Foundation	SSI: Mount Maxwell Park Land Acquisition	100,000	2022
18	Community Energy Manager Program - BC Hydro	CRD Community Energy Manager	100,000	2023
19	Sustainable Communities and Industry Partnerships Project Implementation Offer – BC Hydro	Neighbourhood Energy Navigator Project	60,000	2023
20	Commercial Energy Manager Program – BC Hydro	CRD Energy Manager	60,000	2023
21	Capital and Innovation Program – Island Coastal Economic Trust	SGI: Miners Bay Dock Revitalization Project, Mayne Island	30,000	2023
22	2023 Emergency Operations & Training – Community Emergency Preparedness Fund – UBCM	CRD DOC/EOC Capacity Development Project	30,000	2023
23	Road Improvement Program – ICBC *New	SSI Speed Reader Boards	19,100	2023
24	2023 Emergency Operations & Training – Community Emergency Preparedness Fund – UBCM	CRD Evacuee Registration and Assistance (ERA) Team Project	18,000	2023
25	2023 Canada Summer Jobs – Employment and Social Development Canada	Salt Spring Island Parks	13,154	2023
26	Pacific Institute for Climate Solutions Internship Program – University of Victoria	Regional Climate Projections: Understanding Current Use, Gaps, and Opportunities	12,000	2023
27	Custom Efficiency Program Implementation Incentive – Fortis BC	Energy Conservation Measures at CRD HQ	11,700	2023
28	Healthy Public Policy Stream – Healthy Communities Grant – PlanH	Decolonizing Health Policy, Planning and Programming in the Capital Region	10,000	2023
29	Community Grants Fund – Salt Spring Island Foundation	Salt Spring Island Multi-Space Dance Project	9,000	2022
30	Infrastructure Planning Grant Program – Province of BC	SSI: Mount Erskine Water System Infrastructure Condition Assessment	7,500	2022
31	Community Grants Fund – Salt Spring Island Foundation	New Audio System for SIMS Gymnasium	7,500	2023
32	TD Friends of the Environment Foundation – TD Bank	SGI: Pender Island Parks and Recreation Commission Youth Native Tree Planting Program Project	6,000	2023
33	Community Grants Fund – Salt Spring Island Foundation	Uniforms and Safety Gear for Martial Arts and Wrestling Programs	6,000	2023

34	Custom Incentive Program – CleanBC	Saanich Peninsula Wastewater Treatment System Energy Study	4,925	2023
35	Community Sport Program Development – ViaSport	SEAPARC's Learn to Play Lacrosse Program	3,000	2023
<b>Subtotal Application Based Grants</b>			<b>11,005,562</b>	
<b>Total</b>			<b>23,404,562</b>	

### Pending

No.	Grant Program	Project	Grant Request (\$)	Year Submitted
1	Disaster Mitigation and Adaptation Fund – Infrastructure Canada	Capital Regional District – Regional Water System Upgrades – Disaster Mitigation and Adaptation Improvement Project.	63,150,000	2023
2	Rapid Housing Initiative – Canada Mortgage and Housing Corporation	1502 Admirals Road Housing Project	9,922,687	2022
3	CleanBC Communities Fund – Climate Change Mitigation – Green Infrastructure Stream – Investing in Canada Infrastructure Program	Capital Regional District Public Electric Vehicle Charging Network Project	6,403,671	2022
4	Active Transportation Fund – Infrastructure Canada	Galloping Goose Regional Trail and Selkirk Trestle Enhancement Project	5,848,328	2022
5	Economic Diversification Stream – Rural Economic Diversification and Infrastructure Program	Last-mile Connectivity and Economic Diversification for the Southern Gulf Islands	576,816	2023
6	Active Transportation Infrastructure Stream – BC Active Transportation Infrastructure Grants Program	Schooner Way-School Trail-Pender Island	500,000	2023
7	Active Transportation Infrastructure Stream – BC Active Transportation Infrastructure Grants Program *New	Regional Trestles Renewal, Trails Widening and Lighting Project	500,000	2023
8	Community Resiliency Initiative Grant – 2023 FireSmart Community Funding & Supports – UBCM	Capital Regional District FireSmart Project – 2023	348,790	2022
9	CleanBC – BC Hydro Commercial Custom Program	Panorama Energy Recovery Project	200,000	2020
10	Community Emergency Preparedness Fund – UBCM *New	Capital Regional District Fire Department Training & Equipment Project 2024	179,440	2023
11	Sustainable Affordable Housing Study Grant – Green Municipal Fund – Federation of Canadian Municipalities	Campus View Redevelopment Project	175,000	2023
12	Sustainable Affordable Housing Study Grant – Green Municipal Fund – Federation of Canadian Municipalities *New	Village on the Green Affordable Housing Redevelopment	175,000	2023
13	Active Transportation Infrastructure Stream – BC Active Transportation Infrastructure Grants Program	Merchant Mews Pathway Project	112,000	2023
14	Bloom Fund – Salt Spring Island Foundation	Mount Maxwell Community Park Preservation and Improvement	100,000	2023
15	Economic Diversification Stream – Rural Economic Diversification and Infrastructure Program	Ganges Harbourwalk Revitalization Project - Detailed Designs	100,000	2023
16	Active Transportation Network Planning Stream – BC Active Transportation Infrastructure Grants Program *New	Juan de Fuca Electoral Area - Active Transportation Network Plan	30,000	2023
17	Community Grant Program – Tire Stewardship BC	Greenglade Community Centre Playground	18,472	2023
18	Community Grants Fund – Salt Spring Island Foundation	Inclusive Recreation Gym & Swim	10,000	2023
19	Community Grants Fund – Salt Spring Island Foundation	Portlock Park Bleachers	9,000	2023
20	Community Grants Fund – Salt Spring Island Foundation	Rollerskating for Youth Drop-in	4,900	2023
21	Grant Program for Specialized Equipment and Training for Police and Related Agencies - Civil Forfeiture Office *New	Park Ranger Equipment	4,462	2023
<b>Total</b>			<b>88,368,566</b>	

\*Any embargoed grant activity will be listed as pending until such grants can be publicly disclosed.

### Declined

No.	Grant Program	Project	Grant Request (\$)	Year Submitted
1	Strategic Priorities Fund – Canada Community Building Fund	Lochside Regional Trail and Swan Lake Trestle Enhancement Project, Capital Region, Victoria, BC	5,999,999	2022
2	Strategic Priorities Fund – Canada Community Building Fund	Lochside Regional Trail and Brett Avenue Trestle Enhancement Project, Capital Region, Victoria, BC	4,376,354	2022
3	Environmental Quality – Green Infrastructure Stream – Investing in Canada Infrastructure Program	JDF: Anderson Cove Water Main Extension Project	1,766,905	2022
4	For Delivery Organizations – Zero Emission Vehicle Infrastructure Program – Natural Resources Canada	Capital Region EV Charger Assistance Program	1,581,250	2023
5	Environmental Quality – Green Infrastructure Stream – Investing in Canada Infrastructure Program	SSI: Cedars of Tuam – New Well and Water Treatment Plant	1,143,948	2022
6	Economic Diversification Stream – Rural Economic Diversification and Infrastructure Program	Last-mile Connectivity and Economic Development Project for the Southern Gulf Islands	576,725	2023
7	Environmental Quality – Green Infrastructure Stream – Investing in Canada Infrastructure Program	SGI: Skana Water System Storage Tank Replacement	535,272	2022
8	Active Transportation Infrastructure Stream – BC Active Transportation Infrastructure Grants Program	SSI: Merchant Mews Pathway Project	81,900	2022
9	New Spaces Fund – ChildCareBC	Owl's Nest Program Expansion	76,304	2023
10	2023 Canada Summer Jobs – Employment and Social Development Canada *New	Panorama Summer Jobs	51,365	2023
11	Reaching Each and Everyone: A Community Sport Intervention Program – Canadian Parks and Recreation Association	SSI: Inclusive Recreation Project	50,000	2022

12	2023 Canada Summer Jobs – Employment and Social Development Canada *New	SEAPARC Summer Jobs	42,908	2023
13	New Horizons for Seniors Program – Employment and Social Development Canada	Community Garden Improvements at the Greenglade Community Centre	25,000	2020
14	New Horizons for Seniors Program – Employment and Social Development Canada	SGI: Dinner Bay Seniors Fitness Circuit Project	25,000	2022
15	Community Grants Program – ICBC	Salt Spring Island Speed Reader Boards	21,200	2022
16	2023 Youth Employment Experience – Canadian Parks and Recreation Association	Youth Program Leader Position, Salt Spring Island	14,768	2023
17	Community Wellness Grant – Island Health	Village on the Green Redevelopment Project	11,820	2023
18	2023 Youth Employment Experience – Canadian Parks and Recreation Association	Assistant Cultural Programmer for Regional Parks	8,000	2023
19	Community Connectedness Stream – Healthy Communities Grant – PlanH	Building Community Connection – Regional Parks Inclusive and Adaptive Hiking with Power to Be	4,200	2023
20	Community Sport Program Development – ViaSport	SGI: Mayne Island Parks and Recreation Commission BCSP Community Sports Program	3,000	2023
		<b>Total</b>	<b>16,395,918</b>	

**Appendix B Growing Communities Fund – Regional and Electoral Area Projects**

No.	Service	Project	Grant Allocation (\$)
<b>Regional</b>			
1	1.310 Land Banking and Housing/CRHC	Village on the Green Affordable Housing Redevelopment	4,200,000
2	1.280 Regional Parks	Regional Trails Widening and Lighting Project	1,932,485
<b>Subtotal Regional</b>			<b>6,132,485</b>
<b>JDF</b>			
3	1.523 Port Renfrew Refuse Disposal	Port Renfrew Garbage and Recycling Depot Upgrade	262,500
4	2.650 Port Renfrew Water & 3.850 Port Renfrew Sewer	Port Renfrew Sewer and Water Master Plan Study	262,500
5	1.350 Willis Point Fire Protection	Willis Point Water Supply for Fire Fighting	108,000
<b>Subtotal JDF</b>			<b>633,000</b>
<b>SSI</b>			
6	3.810 Ganges Sewer Utility	Ganges Sewer System Infrastructure Upgrades	1,556,015
7	1.459 Pool & Parkland Combined Service	SSI Parks Maintenance Facility	487,500
<b>Subtotal SSI</b>			<b>2,043,515</b>
<b>SGI</b>			
8	1.310 Land Banking and Housing/CRHC	Acquisition of Galiano Green - SGI Affordable Housing Project	2,750,000
			<b>Total</b>
			<b>11,559,000</b>

### Appendix C Safe Restart Funding for Local Governments – Regional and Local Services Projects

#### Regional

No.	Service Area	Project	Grant Allocation (\$)	Funds Spent 2020-2023 (\$)	Funds Committed 2024 (\$)
1	Corporate Emergency	Emergency Operations Centre (EOC)	515,105	515,105	-
2	Capital Regional Housing Corporation	Capital Regional Housing Corporation – Revenue Shortfalls	295,000	295,000	-
3	Regional Parks	Regional Parks COVID-19 Response	200,000	200,000	-
4	Information Technology	Equipment and Staff Request for AV Support during COVID-19	167,605	167,605	-
6	Corporate Emergency	Regional Emergency Planning Response	136,000	118,706	17,294
5	Human Resources and Corporate Safety	Appointment of Safety Manager – COVID-19 Funding	131,505	131,505	-
9	Corporate Communications	Virtual Public Consultation Capacity during COVID-19	49,110	49,110	-
10	Corporate Services	Legislative Services COVID-19 Business Continuity Management Planning	1,675	1,675	-
		<b>Total</b>	<b>1,496,000</b>	<b>1,478,706</b>	<b>17,294</b>

#### Juan de Fuca

No.	Service Area	Project	Grant Allocation (\$)	Funds Spent 2020-2023 (\$)	Funds Remaining(\$)
1	JDF Grants-in-Aid	One Time Supplementary GIA Safe Restart	61,078	61,078	-
2	Port Renfrew Fire Department	Port Renfrew Fire Department PPE and Cleaning Supplies	8,260	8,260	-
3	JDF Planning	JDF Meeting Room Electronic Meeting Equipment	8,750	8,750	-
4	Otter Point Fire Department	Otter Point Fire Department PPE and Cleaning Supplies	7,480	7,480	-
5	Willis Point Fire Protection	Willis Point Fire Protection PPE and Cleaning Supplies	7,220	7,220	-
6	Shirley Fire Department	Shirley Fire Department PPE and Cleaning Supplies	7,200	7,200	-
7	East Sooke Fire Department	East Sooke Fire Department PPE and Cleaning Supplies	7,200	7,200	-
8	JDF Parks	JDF Parks Toilets Rental in the Parks	7,140	7,140	-
9	JDF Community Recreation	Port Renfrew Community Hall Revenue Shortfall	3,982	3,982	-
10	East Sooke Fire Department	East Sooke Community Hall Revenue Shortfall	3,690	3,690	-
11	SEAPARC	SEAPARC COVID-19 Relief Support	1,000	1,000	-
		<b>Total</b>	<b>123,000</b>	<b>123,000</b>	<b>-</b>

#### Salt Spring Island

No.	Service Area	Project	Grant Allocation (\$)	Funds Spent 2020-2023 (\$)	Funds Remaining(\$)
1	SSI Community Parks	Revenue Shortfalls for Saturday Market in 2020	125,937	125,937	-
2	SSI Parks and Recreation	Revenue Shortfalls for Recreation Programs 2020	40,000	40,000	-
3	SSI Park Land and Pool	Revenue Shortfalls for Pool Capacity and Program Cancellations 2021	39,928	39,928	-
4	SSI Grants-in-Aid	One Time Supplementary GIA Safe Restart	35,000	35,000	-
5	SSI Administration	Electronic Virtual Meeting Improvements	11,800	11,800	-
6	SSI Economic Development	Economic Development Coordinator	10,000	10,000	-
7	SSI Parks and Recreation	Revenue Shortfalls for Recreation Programs in 2020	1,335	1,335	-
		<b>Total</b>	<b>264,000</b>	<b>264,000</b>	<b>-</b>

#### Southern Gulf Islands

No.	Service Area	Project	Grant Allocation (\$)	Funds Spent 2020-2023 (\$)	Funds Remaining(\$)
1	SGI Grants-in-Aid	One Time Supplementary GIA Safe Restart	113,000	113,000	-
		<b>Total</b>	<b>113,000</b>	<b>113,000</b>	<b>-</b>

## Appendix D Update on the Status of Grant-funded Projects

### Projects in Progress

No.	Grant Program	Project	Grant Awarded (\$)
1	Affordable Rental Innovation – Canada Mortgage and Housing Corporation	Regional Housing First Program*	80,000,000
2	Environmental Quality – Green Infrastructure Stream – Investing in Canada Infrastructure Program	Magic Lake Estates Wastewater System Renewal	5,653,266
3	Reaching Home Agreements – Employment and Social Development Canada	Designated Communités	3,227,512
4	Community, Culture, Recreation – Investing in Canada Infrastructure Program – British Columbia	Mayne Island Regional Trail - Phase One Development	2,778,393
5	COVID-19 Safe Restart for Local Governments – Province of BC	COVID-19 Funding for Local Governments	1,996,000
6	Rural and Northern Communities – Investing in Canada Infrastructure Program	SSI: Maliview Wastewater Treatment Plant Upgrade	1,989,000
7	Victoria Housing Reserve Fund – City of Victoria	Caledonia Housing Project	1,065,000
8	Community, Culture and Recreation Stream – Investing in Canada Infrastructure Program – British Columbia	Elk/Beaver Lake Oxygenation System project	750,000
9	Victoria Housing Reserve Fund – City of Victoria	Michigan Housing Project	620,000
10	Canada Community Revitalization Fund – Innovation, Science and Economic Development Canada	Revitalize Centennial Park Plaza	561,748
11	Zero Emissions Vehicle Incentive Program – Natural Resources Canada	Capital Region Vehicle Charging Initiative	315,000
12	Canada Nature Fund – Species at Risk Priority Places – Environment and Climate Change Canada Program	Species at Risk Assessment, Planning and Habitat Restoration at Mill Hill Regional Park	180,000
13	Community Energy Financing – Federation of Canadian Municipalities	Capital Regional Residential Energy Retrofit Program	175,000
14	2022 Extreme Heat Risk Mapping, Assessment, and Planning – Community Emergency Preparedness Fund – UBCM	Capital Region Extreme Heat Vulnerability Mapping Dashboard	150,000
15	Community Buildings Greenhouse Gas Reduction Pathway Feasibility Study – Green Municipal Fund Grant – Federation of Canadian Municipalities	Developing a GHG Reduction Pathway for Capital Regional District Recreation Centres	148,400
16	Local Government Climate Action Program – Ministry of Environment and Climate Change Strategy	2022 Local Government Climate Action Program	126,082
17	BC Hydro Community Energy Manager Program - BC Hydro	CRD's Community Energy Specialist from September 2021 – September 2023	100,000
18	Small Projects – Enabling Accessibility Fund – Employment and Social Development Canada	Improving Accessibility - Panorama Recreation & SEAPARC	100,000
19	Salt Spring Island Foundation	Salt Spring Island MultiSpace Dance Project	9,000
20	2022 Community Connectedness Stream - Plan H Healthy Communities Grant	Building Community Connections with Equity Seeking Groups Currently Underrepresented in Active Transportation project	5,000

\*RHFP includes funding from the CRD, BC Housing (contribution), and CMHC (grant). In 2020, each partner committed \$40M towards affordable housing, for a total of \$120M. \$80M was contributed by BC Housing and CMHC.

### Projects Completed

No.	Grant Program	Project	Grant Awarded (\$)
1	Major Cities Stream – Rapid Housing Initiative Round 1 – Canada Mortgage and Housing Corporation	Partnership with BC Housing to build supportive housing at 2933 & 2949 Albina St and 1909 Prosser Rd	13,056,502
2	Major Cities Stream – Rapid Housing Initiative Round 2 – Canada Mortgage and Housing Corporation	865 Catherine Street Supportive Housing Project, 45 units	11,290,921
3	Investing in Housing Innovation Grant and Deepening Affordability Grant – BC Housing	51-Unit Project at 7612 East Saanich Rd	4,186,013
4	Zero Emission Vehicle Program – Natural Resources Canada	110 Level Two Electric Vehicle Chargers	460,000
5	FireSmart Community Funding & Supports – Community Resiliency Investment Program 2022 – UBCM	Capital Region FireSmart Program Establishment Project	282,444
6	Zero Emission Vehicle Awareness Initiative – Natural Resources Canada	Capital Region E-Mobility Awareness Initiative	224,000
7	Canada Community Revitalization Fund – Economic Development Canada	Elk Lake Fishing Dock Replacement and Enhancement of Sustainability (Partnership project)	109,000
8	Salt Spring Island Foundation	Mount Maxwell Park Land Acquisition	100,000
9	2022 Regional District Basic Grant – Ministry of Municipal Affairs	Regional District Grant	76,000
10	Safe Restart and Recovery – Province of BC	Salt Spring Island Paratransit System	70,514
11	Early Learning and Child Care Program – Enabling Accessibility Fund – Employment and Social Development Canada	Owl's Nest Preschool Inclusive Outdoor Project	70,000
12	Seed Grant Funding – Canada Mortgage and Housing Corporation	Campus View Redevelopment Project	63,100
13	BC Rural Dividend – Rural Community Development Grants – Ministry of Forests, Lands, Resource Operations and Rural Development	SGL Broadband Connectivity - Planning Project	50,000
14	Zero Emission Vehicle Infrastructure Program, MURBS, Workplaces and LDV Fleets – Natural Resources Canada	Eight Level Two Electric Vehicle Chargers, up to 40K	40,000
15	Implementation Off Program – BC Hydro	Supporting Private Sector Investment in Public EV Charging: Guidelines and Resources	35,000
16	BC Active Transportation Network Planning Grant Program	Update of the Pedestrian and Cycling Master Plan – SSI edition with a focus on a master transportation plan for Ganges Village	30,000

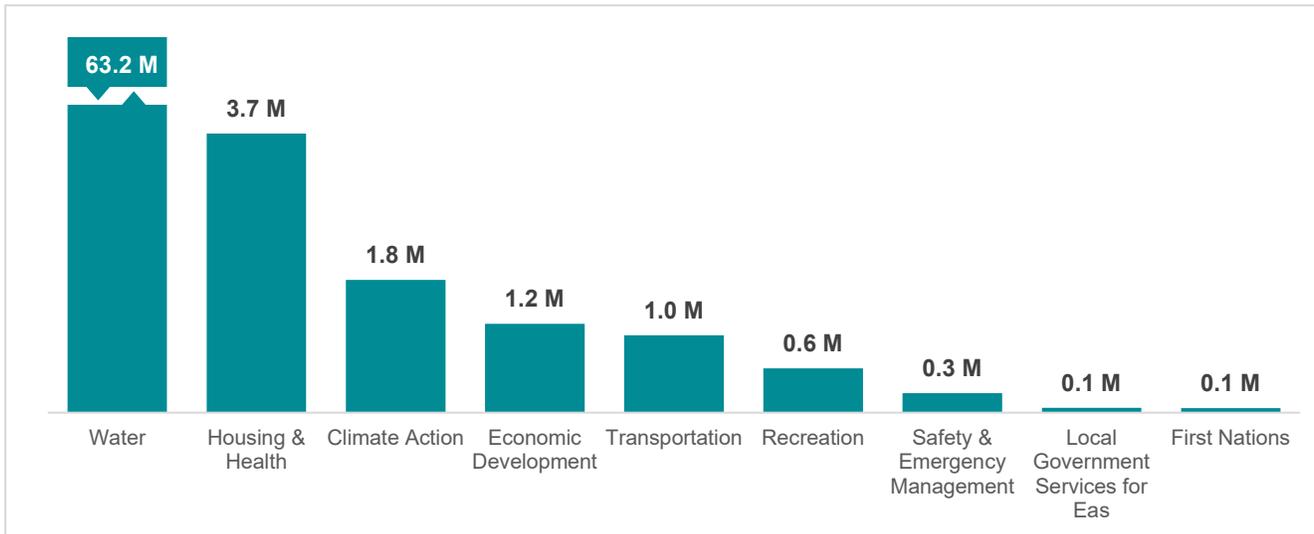
17	2021 Evacuation Route Planning Stream – Community Emergency Preparedness Fund – UBCM	Capital Regional District Evacuation Route Planning Project	25,000
18	Sustainable Affordable Housing – Green Municipal Fund – Federation of Canadian Municipalities	CRHC's Targeting a Net Zero Energy Ready in 104 Unit Affordable Housing Redevelopment in Saanich	25,000
19	2022 Emergency Operations Centre and Training Grant Stream – Community Emergency Preparedness Fund – UBCM	CRD EOC Upgrade Project	24,665
20	2022 Emergency Support Services –Community Emergency Preparedness Fund – UBCM	ESS Modernization Project	22,502
21	Canada Summer Jobs – Employment and Social Development Canada	Panorama Recreation - Aquatics	15,660
22	Canada Summer Jobs – Employment and Social Development Canada	Salt Spring Island Recreation	10,962
23	Grant Program for Specialized Equipment and Training for Police and Related Agencies – BC Civil Forfeiture Office	CRD Regional Parks Compliance and Enforcement Program	8,080
24	Asset Management Planning Program – UBCM	SEAPARC Leisure Complex Facility Condition Assessment	6,450
25	Restructure Implementation Grant – Ministry of Municipal Affairs	Conversion for Florence Lake Improvement District	5,000

\*This Appendix provides an update on grant-funded projects as of December 31, 2023. It includes grant-funded projects that were approved prior to 2023.

## Appendix E Grant Alignment with Community Needs

### Community Needs Aligned with Grant Request (\$71.8 M Applied for 2023 Activity)

The following graph highlights services' pursuit of grant applications in relation to the CRD's identified community needs.



This graph's scale is capped at \$5M to allow comparison between Community Needs. The grant request for "water" greatly exceeds other categories due to a 63.2 M application to the Disaster Mitigation and Adaptation Fund.



Making a difference...together

## REPORT TO THE FINANCE COMMITTEE MEETING OF WEDNESDAY, MAY 01, 2024

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**SUBJECT**     2025 Service and Financial Planning Guidelines

### **ISSUE SUMMARY**

This report outlines the service and financial planning annual process and approach for 2025 including key budget drivers for consideration.

### **BACKGROUND**

The Capital Regional District (CRD) 2025 service and financial planning processes have begun. Board Priorities, Corporate Plan initiatives and core service delivery form the foundation of the 2025 to 2029 five-year financial plan. Appendix A highlights the overall corporate planning process while Appendix B details the timeline specific to the planning cycle.

The 2025 cycle plans year three of the Board approved CRD Corporate Plan. The Corporate Plan identifies initiatives that will progress service delivery in alignment with the Board Priorities. The Corporate Plan also includes initiatives that, deliver on core service mandates, are necessary to meet regulatory requirements, and help the organization keep pace with population growth and maintain service levels.

New for 2025, as actioned in the corporate initiative CRD Evolves 2024 to 2025, core services will undergo review and realignment aimed at addressing duplication, centralization and opportunities to scale existing services. Cross functional teams will plan and execute this work for implementation in 2025 and beyond.

Impacts for initiatives will be summarized and presented with the 2025 service plans, also known as Community Need Summaries, and the provisional budget will be presented at the Committee of the Whole meeting scheduled for October 30, 2024. As in prior years, to proactively influence the planning process, this report recommends planning guidelines in consideration of various trends, assumptions and drivers impacting the organization.

### **ALTERNATIVES**

#### *Alternative 1*

The Finance Committee recommends to the Capital Regional District Board:

That the service and financial planning guidelines be approved and that staff be directed to prepare the draft financial plan review based on the timeline presented.

#### *Alternative 2*

That this report be referred back to staff for additional information.

## **IMPLICATIONS**

### *Alignment with Board & Corporate Priorities*

The guidelines are the policies, practices and assumptions by which the CRD Board and staff determine the most appropriate allocation of resources to deliver the Corporate Plan. The guidelines are reviewed and tailored to current economic trends and in support of financial health targets for the organization.

The alignment of the financial plan with strategic priorities and financial management strategies, provides a delivery of service that is efficient and effective. The 2025 financial planning process will reflect feedback from various commissions, committees and the Board.

In 2025, staff will prioritize programs and initiatives that:

- Advance Board priorities or Corporate Plan initiatives;
- Operationalize capital commitments and investments; and/or
- Are necessary to maintain a core service level following a regulatory change or where there is a safety risk to customers, communities, or staff.

### *Financial Implications*

## **Financial Planning Guidelines**

The financial planning guidelines advise the organization on internal and external drivers to influence management practices with respect to surpluses, reserves, debt and cost containment measures. This will enable the organization to optimize revenue requirements and minimize requisition increases. Analysis of the following areas influence the guidelines: Economic Conditions, Core Service Levels and Infrastructure Investment and Financial Management Strategies.

## **Economic Conditions**

The financial plan relies on ongoing analysis and monitoring by staff of economic drivers and assumptions, with a focus on understanding their impact on both service delivery and financial performance. Highlights of key interrelated economic indicators in this report include interest, inflation and unemployment rates, and population growth.

In January 2024, Canada's gross domestic product (GDP) displayed a strong rebound, easing pressure on the Bank of Canada (BoC) for an early rate cut. Further GDP<sup>1</sup> expansion is expected which is impacting financial markets to lower expectations for a 0.25% rate cut in June 2024. So far, Canada's economy has managed to steer clear of a technical recession despite elevated interest rates. Higher rates continue to place upward pressure on costs in capital investment compounding inflationary cost pressures in local, provincial and national Consumer Price Indices.

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<sup>1</sup> <https://globalnews.ca/news/10389121/canada-economy-gdp-january-2024/>

Through February 2024, the Greater Victoria average annual inflation rate was 3.1%, provincially the value was 3.4%, while Vancouver measured 3.8%<sup>2</sup>. The recently approved BC provincial budget assumes an inflation rate of 2.7%<sup>3</sup> in 2024 in comparison to 2023 actuals of 3.9%. Given historical planning guidelines for the CRD and the economic trends the Executive Leadership Team is setting the target for service and financial planning at 3.0%. This represents the target percentage increase over 2024 budgets; the increase will reflect the change for the consolidated requisition per household excluding municipal debt. As shown in Appendix D, the five-year consolidated requisition forecast includes multi-year projects, programs, and initiatives already underway. Through service optimization and rationalization, staff look to achieve the 2025 planning target.

The CRD continues to address rising costs through core service continuous improvement and optimization. Additionally, the effective use of financing strategies such as revenue diversification, asset leverage and reserve management support the organization in meeting annual budget targets. The CRD polices and strategies on operating and capital reserves monitor funded status and inform debt capacity through uncertain interest rate periods.

Persistent regional challenges in housing availability, transportation and overall affordability directly impact recruitment and retention for the CRD. In February 2024, the Greater Victoria unemployment rate was 4.3%, well below the provincial, national and Vancouver rates of 5.4%, 5.8% and 5.6% respectively<sup>4</sup>.

Population growth (3.3% in 2023) compounds regional challenges in addition to driving higher utilization of CRD services. Operational results through early 2024 reflect higher volumes and variable costs of service delivery in water, parks and recreation.

### **Financial Capacity**

Equally pervasive to planning, organizational capacity correlates to the current and forecasted financial capacity of the organization. Based on recently developed CRD financial management strategies, capacity is regularly reviewed informing targets and managing upper bounds on financial implications. While growth continues to place upward pressure on service delivery, forecasts provide visibility on related implications to mitigate and reduce financial risk.

Recognizing the complexity and variability of factors influencing revenue projections, sensitivity analysis is used to inform the executive of approximate financial capacity in future years. The 2025 requisition increase is forecasted to be 6%, with a potential range from 5% to 8%. This uncertainty underscores the need for adaptability in operations and financial management support throughout the cycle.

Debt management is a critical tool of our financial strategy, encompassing a thorough review of operational needs in alignment with asset management performance. Overall debt loads and the availability of borrowing capacity under existing loan authorization bylaws provide the ability to react to the changing environment.

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<sup>2</sup> BC Stats CPI report at: [https://www2.gov.bc.ca/assets/gov/data/statistics/economy/cpi/cpi\\_highlights.pdf](https://www2.gov.bc.ca/assets/gov/data/statistics/economy/cpi/cpi_highlights.pdf)

<sup>3</sup> BC 2024 Inflation Forecast (Page 93): [https://www.bcbudget.gov.bc.ca/2024/pdf/2024\\_Budget\\_and\\_Fiscal\\_Plan.pdf](https://www.bcbudget.gov.bc.ca/2024/pdf/2024_Budget_and_Fiscal_Plan.pdf)

<sup>4</sup> Table 14-10-0380-01 Labour force characteristics, three-month moving average, seasonally adjusted: [Labour force characteristics, three-month moving average, seasonally adjusted \(statcan.gc.ca\)](https://www150.statcan.gc.ca/n1/pub/28-661-x/2024001/article/00001-eng.htm)

## **Core Service Levels**

The CRD Board's 2023 to 2026 strategic priorities form the basis of the Corporate Plan and related service plans. The rolling five-year financial plan will reflect updated assumptions in timing, scope and cost estimates.

The most significant costs of service delivery are capital and operating expenses such as salaries and benefits, debt servicing, materials and equipment. Changes in these expenditures will be influenced to a greater degree by uncontrollable economic conditions such as unemployment rates, supply and demand of goods and services, as well as contractual agreements.

The organization has experienced growth in many core services in the past five years, driven by community needs in the Corporate Plan. Service Delivery reviews are an effective tool to evaluate efficacy while priorities continue to evolve.

## **Financial Management Strategies**

Financial management strategies ensure critical financial objectives are integrated into organizational decision making and operations. Appendix C provides a summary of current financial management strategies published for corporate planning.

## **Infrastructure Funding**

Community approved master plans are either in place or are under development across the CRD, reflecting a long-term service delivery view for investment in assets and service levels. The Board approved Corporate Asset Management Strategy and Policy set activities and actions required in planning and managing critical assets of the organization.

Initiatives include development and completion of:

- Sustainable Service Delivery plans to maintain and replace existing assets in the short, medium and long-term
- A Lifecycle Costing Framework, integrating quantitative, qualitative, social, environmental and economic measures such as climate action and risk management
- A Library of Financial Guidelines aimed at optimizing financial position, reserves and borrowing capacity while lowering current costs and diversifying revenue

## **Public Engagement**

As in prior years, public engagement on the financial plan is considered an integral part of the process. The CRD continually seeks to improve on this process by developing a plan reflective of community desired methods of engagement. Ongoing opportunities for public input through committee, commission and CRD Board meetings will be available throughout the year.

**CONCLUSION**

Board Priorities, Corporate Plan initiatives, and core service delivery form the foundation of the 2025 to 2029 five-year financial plan. To proactively influence the planning process, this report recommends planning guidelines in the context of observed trends, assumptions and drivers impacting the organization. The guidelines are the policies and assumptions by which the CRD Board and staff determine the most appropriate allocation of resources to deliver the Corporate Plan.

**RECOMMENDATION**

The Finance Committee recommends to the Capital Regional District Board:  
That the service and financial planning guidelines be approved and that staff be directed to prepare the draft financial plan review based on the timeline presented.

Submitted by:	Rianna Lachance, BCom, CPA, CA, Sr. Mgr., Financial Services / Deputy CFO
Concurrence:	Nelson Chan, MBA, FCPA, FCMA, Chief Financial Officer, GM Finance & IT
Concurrence:	Kevin Lorette, P. Eng., MBA, General Manager, Planning & Protective Services
Concurrence:	Ted Robbins, B. Sc., C. Tech., Chief Administrative Officer

**ATTACHMENTS**

- Appendix A: Capital Regional District Corporate Planning Framework
- Appendix B: 2025 Capital Regional District Financial Planning Timetable
- Appendix C: Financial Management Strategies
- Appendix D: Five-Year Consolidated Requisition Forecast



Every four years, the Board sets the strategic priorities, policies and direction that guide the activities of the organization. Board members, other elected officials and, in some cases, First Nations and ratepayers sit on various committees and commissions that receive public input.



Public input happens throughout the planning cycle, through customer satisfaction surveys, financial plan consulting, user statistics, advisory body reports and other public engagement activities. This input drives the Board's Strategic Priorities.

Service and Financial Planning Guidelines

CRD Timetable for 2025-2029 Financial Plan	
Month	Description
May	Executive Leadership Team - Review and Prioritize initiative Business Cases
June	Financial Plan Guidelines distributed to staff
June - August	Staff - Service Planning and Budget Preparation
September - October	Executive Leadership Team, Committees & Commissions - Review of Budgets, including Initiative Business Cases
October	Electoral Area Committee - Budgets and Initiative Business Cases (Oct 28) Committee of the Whole - Financial Plan and Initiative Business Cases (Oct 30) Board - Approval Provisional Financial Plan (Oct 30)
January	Surplus/Deficits - Budget Recast
March	Board - Final Bylaw Approval
April	Requisition

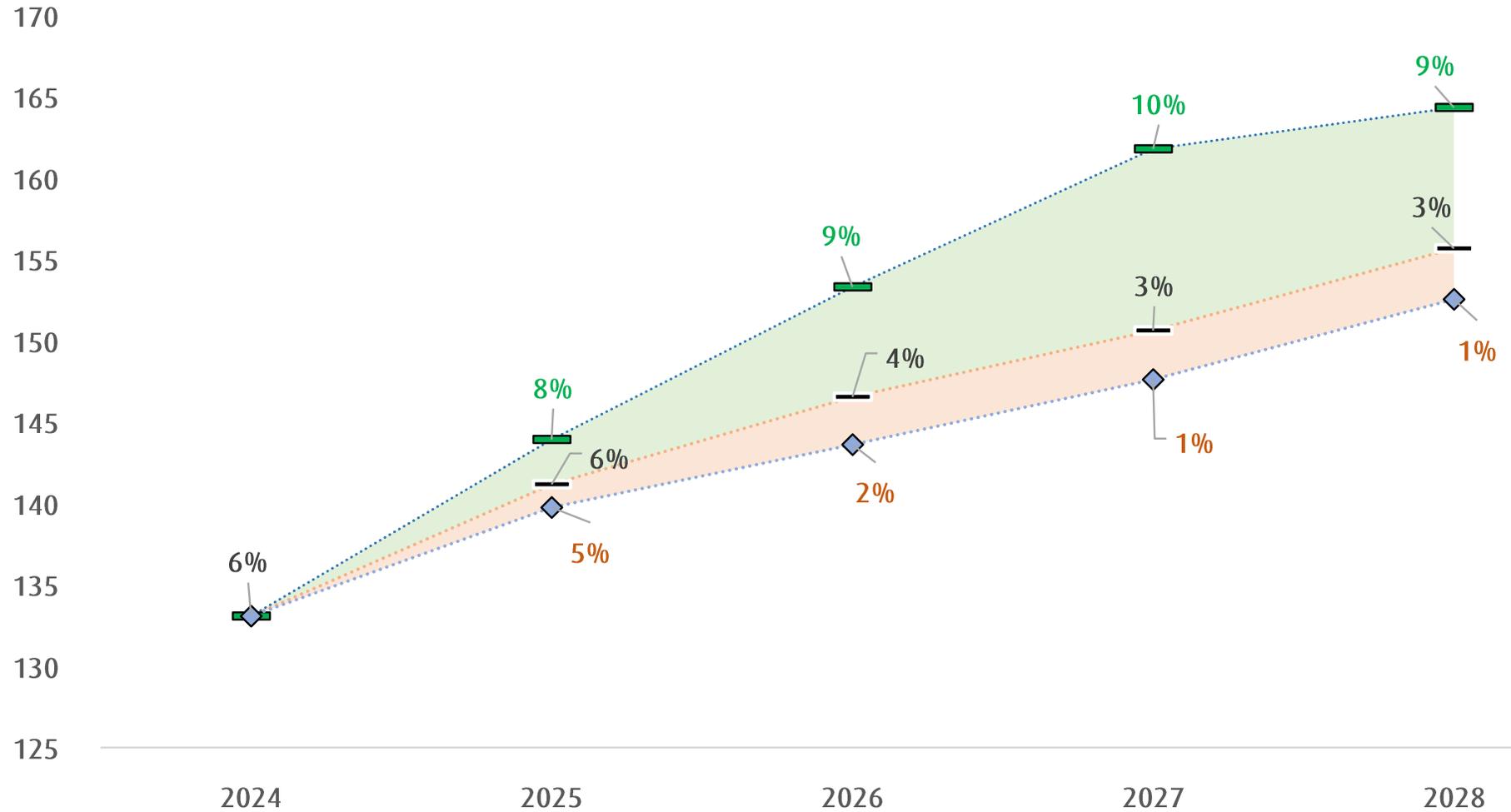
## Financial Management Strategies

Financial management strategies ensure critical financial objectives are integrated into organizational decision making and operations. The following outlines the financial management strategies that will generally guide financial planning:

- Set reserve target ranges based on guidelines, determining multi year funding strategies for one-time projects or to stabilize revenue requirements
- Balance debt repayment across time, correlating debt term commitments to asset life based on guideline
- Optimize fees for service revenues and stabilize tax rates to fund operations, maintenance, growth and asset utilization
- One-time variances resulting in surplus transferred to reserve to fund future capital liabilities or reduce future revenue requirements and only applied to reduce tax rates in rare circumstances where the offset is sustainable and stable

Board approved financial policies and guidelines such as the Asset Management Policy, Capital Reserve Guidelines, Operating Reserve Guidelines and Debt Term Guideline inform financial planning in a standard way at a service level whereas the strategies given above provide general corporate direction.

# Five-Year Consolidated Requisition Forecast



Future requisition forecasts consider various factors such as inflation, demographic shifts, population growth, and macro-economic conditions. These forecasts are based on current regional population trends and are updated to reflect emerging federal and provincial policies.

Inflation is expected to continue its moderation in 2024 and subsequently decrease, influenced by adjustments in Bank of Canada monetary policy and associated factors. Persistent economic challenges, including unemployment rates, logistics & supply chain, cost of goods including shelter, utilities, and consumables have implications on service delivery.

**REPORT TO FINANCE COMMITTEE  
MEETING OF WEDNESDAY, MAY 01, 2024**

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**SUBJECT**     **Royal & McPherson Theatres Services Committee Terms of Reference**

**ISSUE SUMMARY**

This report is to provide the 2024 Royal & McPherson Theatres Services Advisory Committee (RMTSAC) Terms of Reference (ToR) for the Committee's review.

**BACKGROUND**

Under the Capital Regional District (CRD) Board Procedures Bylaw, the CRD Board has the authority to establish advisory committees and appoint members to provide advice and recommendations to Standing Committees and the Board. The ToR serve to clarify the mandate, responsibilities, term lengths and procedures of advisory committees and provide a point of reference and guidance for the committee and its members.

The ToR for the Finance Committee includes reference to the RMTSAC. The RMTSAC reports to the Finance Committee.

This year there is one proposed change to the RMTSAC's ToR, extending term lengths from one year to two years (see Appendix A). This better aligns to the current practice of RMTSAC members participating for multiple years, while lowering the administrative burden on both municipal and CRD staff to confirm appointed members each year.

**CONCLUSION**

The ToR serve to clarify the mandate, responsibilities and procedures of committees and provide a point of reference and guidance for the Committee and its members.

**RECOMMENDATION**

The Finance Committee recommends to the Capital Regional District Board:  
That the 2024 Royal & McPherson Theatres Services Advisory Committee Terms of Reference attached at Appendix A be approved.

Submitted by:	Chris Gilpin, MPA, Manager Arts & Culture
Concurrence:	Nelson Chan, MBA, FCPA, FCMA, Chief Financial Officer
Concurrence:	Kristen Morley, J.D., General Manager, Corporate Services & Corporate Officer
Concurrence:	Ted Robbins, B. Sc., C. Tech., Chief Administrative Officer

**ATTACHMENT**

Appendix A: 2024 Royal & McPherson Theatres Services Advisory Committee Terms of Reference, redline version

## **APPENDIX A**

### **ROYAL & MCPHERSON THEATRES SERVICES ADVISORY COMMITTEE**

#### **PREAMBLE**

The Capital Regional District (CRD) Advisory Committee for the Royal and McPherson Theatre Services is established by the CRD Finance Committee to advise and make recommendations to the Finance Committee on matters related to the two sub-regional services operated by the Royal & McPherson Theatres Society (the Society).

The Society manages the theatres on behalf of their respective owners who provide capital and operating support through the services by way of annual grants as specified in the establishment bylaws.

The participants of the Royal Theatre Service, Bylaw 2587, are the City of Victoria, the District of Saanich, and the District of Oak Bay. The participants of the McPherson Playhouse Service, Bylaw 2685, is the City of Victoria.

The Advisory Committee's official name is to be:

Royal & McPherson Theatres Services Advisory Committee

#### **1.0 PURPOSE**

The mandate of the Advisory Committee includes:

- serving as the advisory committee to the Finance Committee on CRD funding of the Royal Theatre and McPherson Playhouse services.

#### **2.0 ESTABLISHMENT AND AUTHORITY**

- a) The Advisory Committee will provide advice and make recommendations to the Finance Committee for consideration.
- b) The Finance Committee Chair will appoint the Advisory Committee Chair and other members of the Advisory Committee as outlined in section 3.0, upon receiving nominations from each participating municipality.

#### **3.0 COMPOSITION**

- a) The Advisory Committee shall consist of the following members:
  - 2 – members (Victoria)
  - 2 – members (Saanich)
  - 1 – members (Oak Bay)

- b) Advisory Committee members will include at least one member of the Finance Committee, and may include elected councillors from participating municipalities who are not CRD Directors.

#### **4.0 TERM**

- The term of members of the Advisory Committee shall be ~~one~~ two years.

#### **5.0 PROCEDURES**

- a) The Advisory Committee will meet at the call of the Chair
  - in accordance with the annual budget process as set out by the Finance & Technology Department, and
  - have special meetings as required.
- b) The agenda will be finalized in consultation between staff and the Advisory Committee Chair and any Advisory Committee member may make a request to the Chair to place a matter on the agenda.
- c) A quorum is a majority of the Advisory Committee membership and is required to conduct Committee business.

#### **6.0 RESOURCES AND SUPPORT**

- a) The Manager of the Arts Development Service will provide administrative support.
- b) Minutes and agendas are prepared and distributed by the Finance & Technology Department.

Approved by the Capital Regional District Board on \_\_\_\_\_  
Date



Making a difference...together

**REPORT TO THE FINANCE COMMITTEE  
MEETING OF WEDNESDAY, MAY 01, 2024**

**SUBJECT** Bylaw No. 4614: 2024 to 2028 Financial Plan Bylaw, 2024, Amendment No. 1, 2024

**ISSUE SUMMARY**

The 2024 to 2028 Financial Plan was adopted on March 13, 2024. Amendments to the Plan are required to authorize revised operating and capital expenditures.

**BACKGROUND**

The Capital Regional District (CRD) Board approved the 2024 to 2028 Financial Plan on March 13, 2024. Amendments are required in accordance with Section 374(2) of the *Local Government Act* (LGA), which states that the financial plan may be amended at any time by bylaw to incorporate changes in budget, for certainty. As new information becomes available, and pursuant with Section 374 of the LGA, the CRD Board may approve revisions to the financial plan.

The impact of the proposed amendments to the 2024 budget of the five-year 2024 to 2028 Financial Plan is highlighted in the following table.

SERVICE	DESCRIPTION	BUDGET	FUNDING	NET IMPACT	COMMITTEE / COMMISSION APPROVAL
Environmental Resource Management	Accelerated work plan for Aggregate Production contract at Hartland Landfill	Capital	Reserve Fund	\$500,000	Environmental Services Committee 17-April-2024
	Kitchen scraps transfer station relocation at Hartland Landfill	Capital	Reserve Fund, Capital Funds on Hand	\$800,000	
Information Technology	SAP Lifecycle Replacement – S/4 Hana	Capital	Capital Funds on Hand	\$400,000	Staff Recommended
Community Planning	Port Renfrew Official Community Plan review and update	Capital	Grants	\$50,000	Staff Recommended
Juan De Fuca Electoral Areas (JDF EA) – Community Parks	Active Transportation Network Plan	Capital	Grants	\$60,000	JDF EA - Community Parks Commission 26-March-2024

SERVICE	DESCRIPTION	BUDGET	FUNDING	NET IMPACT	COMMITTEE / COMMISSION APPROVAL
SEAPARC	Facility HVAC system balancing	Capital	Reserve Fund	\$15,000	SEAPARC Commission 2-April-2024
	Facility gutter repair and replacement	Capital	Reserve Fund	\$55,000	
Pender Island Community Parks	Accelerated work on baseball park improvements	Capital	Reserve Fund	\$20,000	Pender Island Community Parks Commission 4-March-2024
Salt Spring Island Transportation	Postponement of Pathways Standards and Maintenance Development project	Capital	Reserve Fund	\$(22,000)	Salt Spring Island Local Community Commission 15-February-2024
	Postponement of Referendum or AAP-funding future projects	Capital	Reserve Fund	\$(35,000)	
Mayne Island Community Recreation	Senior citizen fitness and recreation initiatives	Operating	Grant	\$10,500	Mayne Island Community Recreation Commission 14-March-2024

The proposed Financial Plan amendment Bylaw No. 4614 incorporates these changes, and is attached as Appendix A, inclusive of an updated Schedule A and Schedule B.

**ALTERNATIVES**

*Alternative 1*

The Finance Committee recommends to the Capital Regional District Board:

1. That Bylaw No. 4614, “2024 to 2028 Financial Plan Bylaw, 2024, Amendment Bylaw No. 1, 2024”, be introduced and read a first, second, and third time; and
2. That Bylaw No. 4614 be adopted.

*Alternative 2*

That Bylaw No. 4614 be deferred pending further analysis by Capital Regional District staff.

## **IMPLICATIONS**

### *Financial Implications*

#### Environmental Resource Management

On April 17, 2024, the Environmental Services Committee approved the acceleration of the Hartland Landfill's Aggregate Production. The project requires an additional \$500,000 in 2024 which accelerates the aggregate production work originally planned for 2025. Due to the number of projects under construction in 2024, and a higher operational aggregate consumption as the final contours of cell 3 are reached, the site requires an additional 20,000 m<sup>3</sup> of aggregate production in 2024.

At the same meeting, the Committee also approved an increase in budget for the Hartland kitchen scrap transfer station relocation, from \$700,000 to \$1,500,000, to ensure a contract can be awarded upon completion of public tendering. The cost is higher than anticipated due to escalation in material/equipment costs, and the station requires additional scope (including civil, electrical and mechanical) that was not included in the conceptual design during the 2023 budget process.

#### Information Technology

As a result of project discovery work, and after successful request for proposal, the project timeline has been rephased to accelerate work into 2024. As a result, \$400,000 of the original project budget needs to be advanced from 2025 to 2024 to ensure sufficient approval to proceed and will be funded from capital on hand.

Additionally, CRD staff have completed a refinement of scope based on project discovery and are recommending the project scope be extended to include critical hardware upgrades, renewed software licensing and to meet all requirements of the financial model. This will increase the total project budget in 2025 and 2026 by \$820,000 and \$1,149,000 respectively. This will be funded by capital on hand.

#### Community Planning

Staff have identified that the Port Renfrew official community plan review and update project requires an additional \$50,000 in 2024 to bring the budget to \$150,000. The quote received during the request for proposal process was higher than budgeted and includes consultation with the Pacheedaht First Nation and a technical review.

#### Juan de Fuca Electoral Area – Community Parks

The JDF EA Community Parks and Recreation Advisory Commission supported making an application to the British Columbia Active Transportation Infrastructure Grants Program to support the creation of an Active Transportation Network Plan for the JDF EA at its meeting of September 26, 2023. The \$30,000 provincial grant was awarded on March 8, 2025. An additional \$30,000 community works fund grant will fund the remainder of the project for a total of \$60,000. An amendment to add the project to the capital plan was approved at the March 26, 2024 Commission meeting.

### SEAPARC

On April 2, 2024, the Sooke and Electoral Areas Parks and Recreation Commission approved \$15,000 to complete the facility's air conditioning (HVAC) system balancing. This project is planned to be completed in 2024, ensuring that the six separate heating, ventilation and HVAC systems operating in the facility are in sync. The systems were last balanced in 2019, prior to the opening of the weight room and fitness studio additions.

The Commission also approved an increase of \$55,000 to the facility's gutter repair and replacement project. The 2023 to 2027 Capital Plan included \$20,000 in funding for gutter repair or replacement as the SEAPARC Recreation Centre gutters have reached end of life. Staff investigated options and costs for this project in 2023 and determined that the best course of action is gutter replacement. This increases the overall project budget from \$20,000 to \$75,000 to complete this work.

### Pender Island Community Parks

The Pender Island Community Parks and Recreation Commission approved an amendment to the ballpark improvements project to include the construction of a \$45,000 pump track adjacent to the ballpark. To facilitate the project change, \$20,000 in capital reserve funding will be advanced from 2026 to 2024. The total project budget remains unchanged at \$65,000.

### Salt Spring Island Transportation

On February 15, 2024, the Salt Spring Island Local Community Commission reviewed the Salt Spring Island community transportation service capital plan and approved motions to postpone two reserve funded projects. The \$22,000 pathway standards and maintenance development project to develop standards for path design, construction and maintenance will be postponed to 2025. Additionally, the \$35,000 referendum or alternative approval process project to seek electors' approval for debt funding of future projects was moved to 2025.

### Mayne Island Community Recreation

Mayne Island Parks and Recreation Commission applied for a grant from the New Horizons for Seniors Program in late 2023. The grant application was for \$10,500 for recreational expenses including advertising and programming and \$14,500 for capital fitness equipment. The 2024 operating budget did not include the \$10,500 and at the March 14, 2024 meeting the Commission approved an amendment to include this amount.

### CONCLUSION

In compliance with the *Local Government Act*, the proposed amending Bylaw No. 4614 authorizes changes required to Bylaw No. 4603 2024 to 2028 Financial Plan, which the CRD Board approved on March 13, 2024.

**RECOMMENDATION**

The Finance Committee recommends to the Capital Regional District Board:

1. That Bylaw No. 4614, “2024 to 2028 Financial Plan Bylaw, 2024, Amendment Bylaw No. 1, 2024”, be introduced and read a first, second, and third time; and
2. That Bylaw No. 4614 be adopted.

Submitted by:	Rianna Lachance, BCom, CPA, CA, Sr. Mgr., Financial Services / Deputy CFO
Concurrence:	Rianna Lachance, BCom, CPA, CA, Acting Chief Financial Officer
Concurrence:	Stephen Henderson, BSc, P.G.Dip.Eng, MBA, Acting General Manager Corporate Services
Concurrence:	Ted Robbins, B. Sc., C. Tech., Chief Administrative Officer

**ATTACHMENT**

Appendix A: Bylaw No. 4614, with Schedule A and Schedule B

CAPITAL REGIONAL DISTRICT

BYLAW NO. 4614

\*\*\*\*\*
A BYLAW TO AMEND THE FIVE-YEAR FINANCIAL PLAN
FOR THE YEARS 2024 – 2028
\*\*\*\*\*

The Board of the Capital Regional District in open meeting assembled enacts as follows:

- 1. Bylaw No. 4603, "2024 to 2028 Financial Plan Bylaw, 2024", is hereby amended by replacing Schedule A and Schedule B with the attached schedules hereto.
2. This Bylaw may be cited as "2024 to 2028 Financial Plan Bylaw, 2024, Amendment Bylaw No. 1, 2024.

READ A FIRST TIME THIS day of 20\_\_
READ A SECOND TIME THIS day of 20\_\_
READ A THIRD TIME THIS day of 20\_\_
ADOPTED THIS day of 20\_\_

CHAIR

CORPORATE OFFICER

Attachment: Schedule A and Schedule B

CAPITAL REGIONAL DISTRICT 2024 FINANCIAL PLAN								Schedule A								
Expenditures								Revenue								
		Total 2024	Operations	Interest & Principal	Deficit	Capital	Transfers to Reserves	Total 2024	Surplus from Prior Year	Recovery from Other Services	Transfers from Reserves	Other Revenue	Fees & Charges	Parcel Tax	Property Value Tax	Requisition 2024
1.010	Legislative & General Government	39,599,526	37,174,170	-	-	524,890	1,900,466	39,599,526	675,320	21,550,550	3,433,881	1,592,779	95,480	-	12,251,516	12,251,516
1.10X	Facilities Management	4,606,290	4,208,790	-	-	-	397,500	4,606,290	-	4,390,146	-	42,410	-	-	173,734	173,734
1.101	G.I.S.	653,615	585,355	-	-	18,260	50,000	653,615	-	514,396	-	5,972	-	-	133,247	133,247
1.103	Elections	40,580	90	-	-	-	40,490	40,580	-	-	-	271	-	-	40,309	40,309
1.104	U.B.C.M.	13,036	13,036	-	-	-	-	13,036	468	-	-	90	-	-	12,478	12,478
1.109	Electoral Area Admin Exp - JDF	72,645	72,645	-	-	-	-	72,645	-	-	-	246	-	-	72,399	72,399
1.110	Electoral Area Admin Exp - SGI	572,636	571,536	-	-	-	1,100	572,636	-	86,867	52,688	18,921	-	-	414,160	414,160
1.111	Electoral Area Admin Exp - SSI	1,397,753	1,342,753	-	-	20,000	35,000	1,397,753	48,579	683,846	-	5,730	-	-	659,598	659,598
1.112	Regional Grant in Aid	1,609,336	1,609,336	-	-	-	-	1,609,336	1,569,336	-	-	40,000	-	-	-	-
1.114	Grant-in-Aid - Juan de Fuca	29,515	29,515	-	-	-	-	29,515	29,225	-	-	290	-	-	-	-
1.116	Grant-in-Aid - Salt Spring Island	58,785	58,785	-	-	-	-	58,785	14,773	-	-	260	-	-	43,752	43,752
1.117	Grant-in-Aid - Southern Gulf Islands	111,608	111,192	-	416	-	-	111,608	-	-	-	1,254	-	-	110,354	110,354
1.119	Vancouver Island Regional Library	404,447	402,678	-	1,769	-	-	404,447	-	-	-	629	-	-	403,818	403,818
1.121	Sooke Regional Museum	230,107	230,107	-	-	-	-	230,107	1,995	-	-	653	-	-	227,459	227,459
1.123	Prov. Court of B.C. (Family Court)	149,360	-	-	-	-	149,360	149,360	-	-	-	149,360	-	-	-	-
1.124	SSI Economic Development Commission	69,349	69,349	-	-	-	-	69,349	15,000	-	-	650	-	-	53,699	53,699
1.125	SGI Economic Development Commission	155,896	155,896	-	-	-	-	155,896	27,650	-	-	1,468	-	-	126,778	126,778
1.126	Victoria Family Court Committee	58,597	58,597	-	-	-	-	58,597	42,773	-	-	824	-	-	15,000	15,000
1.128	Greater Victoria Police Victim Services	323,215	323,215	-	-	-	-	323,215	3	-	-	15,190	-	-	308,022	308,022
1.129	Vancouver Island Regional Library - Debt	339,366	1,100	338,266	-	-	-	339,366	-	-	-	339,366	-	-	-	-
1.133	Langford E.A. - Greater Victoria Public Library	33,671	33,671	-	-	-	-	33,671	315	-	-	100	-	-	33,256	33,256
1.137	Galiano Island Community Use Building	70,590	38,862	30,653	-	-	1,075	70,590	3,236	-	-	298	-	-	67,056	67,056
1.138	Southern Gulf Islands Regional Library	247,999	247,999	-	-	-	-	247,999	2,735	-	-	2,540	-	-	242,724	242,724
1.141	Salt Spring Island Public Library	718,950	559,044	146,651	-	-	13,255	718,950	-	-	-	1,656	-	-	717,294	717,294
1.15X	Municipalities' Own Debt - M.F.A.	18,229,269	78,720	18,150,549	-	-	-	18,229,269	-	-	-	78,720	-	-	18,150,549	18,150,549
1.170	Gossip Island Electric Power Supply	63,213	592	62,621	-	-	-	63,213	283	-	-	290	62,640	-	62,640	62,640
1.224	Community Health	1,002,468	1,002,468	-	-	-	-	1,002,468	2,500	-	-	191,389	-	-	808,579	808,579
1.226	Health Facilities - VIH A	1,776,222	741,525	-	-	-	1,034,697	1,776,222	-	-	-	1,776,222	-	-	-	-
1.227	Saturna Island Medical Clinic	26,027	26,027	-	-	-	-	26,027	190	-	-	1,421	-	-	24,416	24,416
1.228	Galiano Health Service	144,768	144,768	-	-	-	-	144,768	15	-	-	124	-	-	144,629	144,629
1.229	Pender Islands Health Care Centre	266,575	266,238	-	337	-	-	266,575	-	-	-	1,974	-	-	264,601	264,601
1.230	Traffic Safety Commission	105,254	105,254	-	-	-	-	105,254	29,182	-	-	3,560	-	-	72,512	72,512
1.232	Port Renfrew Street Lighting	9,199	9,199	-	-	-	-	9,199	1,233	-	-	352	3,892	3,722	3,722	3,722
1.234	SSI Street Lighting	31,909	31,848	-	61	-	-	31,909	-	-	-	40	-	-	31,869	31,869
1.235	SGI Small Craft Harbour Facilities	483,760	254,855	87,493	-	-	141,412	483,760	-	-	-	7,449	151,150	325,161	325,161	325,161
1.236	Salt Spring Island Fernwood Dock	16,547	16,547	-	-	-	-	16,547	-	-	-	167	-	-	16,380	16,380
1.238A	Community Transit (SSI)	632,673	632,673	-	-	-	-	632,673	-	-	67,000	211,994	-	-	353,679	353,679
1.238B	Community Transportation (SSI)	88,489	48,489	-	-	-	40,000	88,489	-	-	-	430	-	-	88,059	88,059
1.280	Regional Parks	19,684,346	14,973,908	1,129,207	-	270,000	3,311,231	19,684,346	-	76,018	-	953,827	676,011	-	17,978,490	17,978,490
1.290	Royal Theatre	580,000	100,000	-	-	105,000	375,000	580,000	-	-	-	-	-	-	580,000	580,000
1.295	McPherson Theatre	785,339	349,106	-	-	90,000	346,233	785,339	-	-	-	35,339	-	-	750,000	750,000
1.297	Arts Grants	3,208,277	3,207,277	-	-	-	1,000	3,208,277	-	15,130	49,500	186,993	-	-	2,956,654	2,956,654
1.299	Salt Spring Island Arts	133,808	132,832	-	974	-	-	133,806	-	-	-	90	-	-	133,716	133,716
1.309	Climate Action and Adaptation	2,864,096	2,058,635	-	-	792,961	12,500	2,864,096	-	99,297	190,000	983,434	-	-	1,591,365	1,591,365
1.310	Land Banking & Housing	3,679,545	2,642,012	1,009,463	-	24,000	4,070	3,679,545	260,634	595,481	106,336	820,566	35,130	-	1,861,398	1,861,398
1.311	Regional Housing Trust Fund	4,178,799	4,178,799	-	-	-	-	4,178,799	3,226,193	-	-	233,931	-	-	718,675	718,675
1.312	Regional Goose Management	243,486	243,486	-	-	-	-	243,486	-	-	-	-	-	-	243,486	243,486
1.313	Animal Care Services	1,737,305	1,697,212	-	-	-	40,093	1,737,305	-	-	-	1,232,435	28,330	-	476,540	476,540
1.314	SGI House Numbering	10,111	10,098	-	13	-	-	10,111	-	-	-	124	-	-	9,987	9,987
1.316	SSI Building Numbering	10,285	10,203	-	82	-	-	10,285	-	-	-	20	-	-	10,265	10,265
1.317	JDF Building Numbering	13,884	13,884	-	-	-	-	13,884	84	-	-	50	-	-	13,750	13,750
1.318	Building Inspection	2,241,973	2,184,393	-	-	13,460	44,120	2,241,973	-	32,060	200,183	4,584	1,439,990	-	565,156	565,156
1.319	Soil Deposit Removal	6,180	6,180	-	-	-	-	6,180	-	-	-	80	-	-	6,060	6,060
1.320	Noise Control	65,371	43,371	-	22,000	-	-	65,371	-	-	-	318	-	-	65,053	65,053
1.322	Nuisances & Unsanitary Premises	57,419	57,419	-	-	-	-	57,419	-	-	5,519	330	-	-	51,570	51,570
1.323	By-Law Enforcement	639,731	588,873	-	-	-	50,858	639,731	-	603,101	-	36,630	-	-	-	-
1.324	Regional Planning Services	2,227,436	2,224,936	-	-	-	2,500	2,227,436	-	93,180	799,617	63,518	-	-	1,271,121	1,271,121
1.325	Electoral Area Services - Planning	879,137	803,367	-	-	-	75,770	879,137	-	33,180	55,016	2,151	45,000	-	743,790	743,790
1.330	Regional Growth Strategy	331,880	321,880	-	-	-	10,000	331,880	-	-	-	16,675	-	-	315,205	315,205
1.335	Geo-Spatial Referencing System	183,406	119,396	-	-	-	64,010	183,406	-	-	-	8,030	8,660	-	166,716	166,716
1.340	JDF Livestock Injury Compensation	3,158	3,158	-	-	-	-	3,158	3,145	-	-	-	-	-	13	13
1.341	SGI Livestock Injury Compensation	3,180	3,180	-	-	-	-	3,180	3,146	-	-	-	-	-	34	34
1.342	SSI Livestock Injury Compensation	3,158	3,158	-	-	-	-	3,158	3,145	-	-	-	-	-	13	13
1.350	Willis Point Fire Protect & Recreation	203,796	139,637	-	-	6,520	57,639	203,796	16,086	-	-	41,980	-	-	145,730	145,730
1.352	South Galiano Fire Protection	606,587	355,080	141,027	-	10,190	100,290	606,587	-	-	-	1,120	-	141,027	464,440	605,467
1.353	Otter Point Fire Protection	671,460	498,390	-	-	5,870	167,200	671,460	-	-	-	340	-	-	671,120	671,120
1.354	Malahat Fire Protection	73,672	73,672	-	-	-	-	73,672	617	-	-	-	-	-	73,055	73,055
1.355	Durance Road Fire Protection	3,016	2,716	-	-	-	300	3,016	-	-	-	-	-	3,016	-	3,016
1.356	Pender Fire Protection	1,399,332	1,096,314	111,596	-	-	191,422	1,399,332	-	-	111,596	11,583	-	-	1,276,153	1,276,153
1.357	East Sooke Fire Protection	586,306	330,076	155,109	-	5,000	96,121	586,306	11,043	-	-	27,963	69,350	-	477,950	477,950
1.358	Port Renfrew Fire Protection	202,438	174,186	2,898	-	-	25,354	202,438	-	-	-	1,340	80,698	-	120,400	120,400
1.359	North Galiano Fire Protection	340,969	272,292	53,608	-	5,000	10,069	340,969	24,520	-	-	988	-	24,440	291,021	315,461
1.360	Shirley Fire Protection	200,090	125,634	-	-	10,000	64,456	200,090	-	-	-	210	-	-	199,880	199,880
1.363	Saturna Island Fire	316,453	316,453	-	-	-	-	316,453	1,596	-	-	12,396	-	-	302,461	302,461
1.369	Electoral Area Fire Services	378,064	375,564	-	-	2,500	-	378,064	-	-	171,704	120	-	-	206,240	206,240
1.370	Juan de Fuca Emergency Program	105,295	92,415	-	-	-	12,880	105,295	-	-	-	240	-	-	105,055	105,055
1.371	SSI Emergency Program	144,181	134,181	-	-	10,000	-	144,181	-	-	13,811	200	-	-	130,170	130,170
1.372	Electoral Area Emergency Program	748,997	743,997	-	-	-	5,000	748,997	-	509,530	72,410	967	-	-	166,090	166,090
1.373	SGI Emergency Program	275,218	254,718	-	-	-	20,500	275,218	-	-	25,000	2,735	-	-	247,483	247,483
1.374	Regional Emergency Program Support	148,016	148,016	-	-	-	-	148,016	-	-	-	7,290	-	-	140,726	140,726
1.375	Hazardous Material Incident Response	405,611	396,051	-	-	-	9,560	405,611	-	-	31,600	17,762	-	-	356,249	356,249

CAPITAL REGIONAL DISTRICT 2024 FINANCIAL PLAN							Schedule A								
Expenditures							Revenue								
	Total 2024	Operations	Interest & Principal	Deficit	Capital	Transfers to Reserves	Total 2024	Surplus from Prior Year	Recovery from Other Services	Transfers from Reserves	Other Revenue	Fees & Charges	Parcel Tax	Property Value Tax	Requisition 2024
1.377	JDF Search and Rescue	101,252	88,752	-	-	9,500	101,252	9,450	-	-	21,850	-	-	69,952	69,952
1.378	SSI Search and Rescue	25,804	25,804	-	-	-	25,804	2,787	-	-	100	-	-	22,917	22,917
1.40X	SEAPARC	5,243,766	4,669,800	103,966	-	470,000	5,243,766	-	-	534,684	1,411,200	-	-	3,297,882	3,297,882
1.405	JDF EA - Community Parks	233,885	215,635	-	-	18,250	233,885	-	-	912	-	-	-	232,973	232,973
1.408	JDF EA - Community Recreation	98,812	98,812	-	-	-	98,812	6,200	-	-	21,980	-	-	70,632	70,632
1.44X	Panorama Rec. Center.	10,810,738	9,320,141	337,707	-	1,152,890	10,810,738	-	-	-	2,081,592	3,229,973	-	5,499,173	5,499,173
1.455	Salt Spring Island - Community Parks	1,025,297	962,085	-	35,212	28,000	1,025,297	-	404,570	-	32,200	-	-	588,527	588,527
1.458	Salt Spring Is. - Community Rec	399,235	384,702	-	9,533	5,000	399,235	-	-	-	10,040	270,220	-	118,975	118,975
1.459	Salt Spring Is- Pool, Parks, Land, Art & Rec. Prog	2,439,891	2,289,712	-	60,179	90,000	2,439,891	8,059	88,420	-	172,599	282,800	-	1,888,013	1,888,013
1.465	Saturna Island Comm. Parks	33,467	28,310	-	-	5,157	33,467	3,268	-	-	1,290	-	-	28,909	28,909
1.468	Saturna Island - Community Rec.	20,177	20,177	-	-	-	20,177	4,347	-	-	681	-	-	15,149	15,149
1.475	Mayne Is. Com. Parks & Rec	96,569	78,069	-	-	18,500	96,569	-	-	-	288	-	-	96,281	96,281
1.476	Mayne Is. Comm. Parks (reserve)	29,771	29,771	-	-	-	29,771	19,191	-	-	9,550	1,030	-	-	-
1.478	Mayne Is. Community Rec.	58,682	58,682	-	-	-	58,682	11,310	-	-	10,556	-	-	36,816	36,816
1.485	North & South Pender Com. Parks	175,470	158,391	-	-	17,079	175,470	-	-	-	2,135	-	-	173,335	173,335
1.488	North & South Pender Com. Rec	70,816	70,816	-	-	-	70,816	366	-	-	189	-	-	69,632	69,632
1.498	Galiano Parks	128,309	118,309	-	-	10,000	128,309	-	-	20,690	37	-	-	107,482	107,482
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	38,751,084	36,632,697	-	4	-	38,751,084	-	-	-	30	-	-	43,850	43,850
1.523	Port Renfrew Refuse Disposal	110,631	92,681	-	-	-	110,631	-	26,440	-	44,815	-	-	39,376	39,376
1.525	Solid Waste Disposal - Debt	1,229,666	122,780	1,106,886	-	-	1,229,666	-	-	-	650	1,229,016	-	-	-
1.531	Stormwater Quality Management - Sooke	90,599	90,599	-	-	-	90,599	-	-	50,000	156	-	-	40,443	40,443
1.533	Stormwater Quality Management - SGI	41,480	41,480	-	-	-	41,480	-	-	-	480	-	-	41,000	41,000
1.535	Stormwater Quality Management - SSI	66,034	66,034	-	-	-	66,034	30,000	-	11,394	30	-	-	24,610	24,610
1.536	LWMP-Stormwater Quality Management-Core	857,441	839,287	-	-	18,154	857,441	-	-	90,000	90,277	-	-	677,164	677,164
1.537	Stormwater Quality Management - Peninsula	125,095	125,095	-	-	-	125,095	-	-	-	4,173	-	-	120,922	120,922
1.538	Source - Stormwater Quality - Peninsula	59,263	59,263	-	-	-	59,263	-	-	657	1,653	-	-	56,953	56,953
1.57X	Environmental Services	27,102,054	25,813,219	-	-	475,000	27,102,054	-	26,405,223	696,831	-	-	-	-	-
1.911	911 Systems	2,606,719	1,592,770	1,011,949	-	2,000	2,606,719	-	-	28,000	2,140,093	129,791	-	308,835	308,835
1.912B	911 Call Answer - Municipalities	20,030	-	20,030	-	-	20,030	-	681,953	-	-43,435	-	-	(618,488)	(618,488)
1.913	913 Fire Dispatch	372,559	372,559	-	-	-	372,559	-	-	-	10,648	-	-	328,140	328,140
1.921	Regional CREST Contribution	1,932,993	1,911,008	-	21,985	-	1,932,993	-	-	-	99,442	-	-	1,833,551	1,833,551
1.923	Emergency Comm - CREST - SGI	187,299	187,299	-	-	-	187,299	214	-	-	1,992	-	-	185,093	185,093
1.924	Emergency Comm - CREST - JDF	160,323	160,323	-	-	-	160,323	11,784	-	-	250	-	-	148,289	148,289
1.925	Emergency Comm - CREST - SSI	150,978	150,862	116	-	-	150,978	-	-	-	160	-	-	150,818	150,818
2.610	Saanich Peninsula Water Supply	7,892,266	7,000,266	42,000	-	850,000	7,892,266	-	-	-	60,500	7,831,766	-	-	-
2.620	SSI Highland Water System	31,988	117	-	-	-	31,988	172	-	-	90	-	31,726	-	31,726
2.621	Highland / Fernwood Water - SSI	572,602	387,292	44,234	-	141,076	572,602	-	-	20,000	940	474,032	77,630	-	77,630
2.622	Cedars of Tuam	48,397	35,962	-	-	-	48,397	-	-	-	90	48,307	-	-	-
2.624	Beddis Water	293,927	190,277	3,740	-	99,910	293,927	-	-	-	150	207,837	85,940	-	85,940
2.626	Fulford Water	269,231	182,005	17,852	-	59,374	269,231	-	-	20,000	710	183,291	55,230	-	55,230
2.628	Cedar Lane Water (SSI)	95,342	67,660	12,752	-	14,930	95,342	-	-	5,000	190	72,332	17,820	-	17,820
2.630	Magic Lakes Estate Water System	1,009,370	741,546	215,764	-	52,060	1,009,370	-	-	-	11,080	418,230	580,060	-	580,060
2.640	Saturna Island Water System (Lyall Harbour)	290,019	205,878	31,001	-	53,140	290,019	-	-	20,000	1,008	128,315	140,696	-	140,696
2.642	Skana Water (Mayne)	96,840	62,515	-	-	34,325	96,840	-	-	6,000	100	64,160	26,580	-	26,580
2.650	Port Renfrew Water	144,180	124,180	-	-	20,000	144,180	-	-	-	1,102	70,830	72,248	-	72,248
2.660	Fernwood Water	14,731	53	14,678	-	-	14,731	70	-	-	40	-	14,621	-	14,621
2.665	Sticks Allison Water (Galiano)	75,777	62,277	-	-	13,500	75,777	-	-	7,000	100	63,577	5,100	-	5,100
2.667	Surfside Park Estates (Mayne)	129,572	112,572	-	-	17,000	129,572	-	-	-	100	104,852	24,620	-	24,620
2.670	Regional Water Supply	42,114,204	21,288,207	2,896,242	-	17,450,000	42,114,204	-	-	-	836,052	41,278,152	-	-	-
2.680	Juan de Fuca Water Distribution	26,026,524	15,621,033	2,411,815	-	7,346,169	26,026,524	-	-	-	223,780	25,802,744	-	-	-
2.681	Florence Lake Water System Debt	19,038	-	19,038	-	-	19,038	7,288	-	-	37	-	11,713	-	11,713
2.682	Seagirt Water System Debt	114,767	20,000	94,767	-	-	114,767	-	-	-	-	-	114,767	-	114,767
2.691	Wilderness Mountain Water Service	171,071	136,407	25,664	3,000	6,000	171,071	-	-	4,000	110	99,466	67,495	-	67,495
3.700	Septage Disposal	161,082	161,082	-	-	-	161,082	-	-	-	161,082	-	-	-	-
3.701	Milstream Remediation Service	19,812	650	19,162	-	-	19,812	-	-	6,262	7,288	-	-	6,262	6,262
3.705	SSI Liquid Waste Disposal	1,208,171	1,029,389	166,782	-	12,000	1,208,171	-	-	-	1,796	790,250	416,125	-	416,125
3.707	LWMP - On Site System Management Program	183,866	183,866	-	-	-	183,866	-	-	42,260	6,900	-	134,706	-	134,706
3.71X	Core Area Wastewater Operations	34,609,974	33,909,974	-	-	700,000	34,609,974	-	630,083	420,849	28,130,868	-	-	5,428,174	5,428,174
3.718	Peninsula Wastewater TP	4,993,969	4,007,733	-	-	986,237	4,993,969	-	154,483	180,000	2,576,123	-	-	2,083,363	2,083,363
3.720	LWMP - (Peninsula) - Implementation	57,422	34,200	-	-	23,222	57,422	-	-	-	2,208	-	-	55,214	55,214
3.750	LWMP - Core and West Shore	584,072	328,399	-	-	255,673	584,072	-	-	-	156,746	200,000	-	227,326	227,326
3.752	LWMP - Harbour Studies	362,174	362,174	-	-	-	362,174	-	-	-	22,459	-	-	339,715	339,715
3.755	Regional Source Control	1,674,718	1,674,548	-	-	170	1,674,718	-	55,000	-	96,970	61,200	-	1,417,786	1,417,786
3.756	Harbours Environmental Action	-	-	-	-	-	-	-	-	-	2,031	-	-	(2,031)	(2,031)
3.7XX	Core Area & Legacy Trunk Sewer - Debt	21,889,666	227,343	9,163,127	6,013	5,529,745	21,889,666	211,603	-	-	15,877,551	-	-	5,800,512	5,800,512
3.810	Ganges Sewer	1,264,781	892,865	245,813	-	126,083	1,264,781	-	-	-	2,357	1,120,290	62,134	-	62,134
3.820	Milview Estates Sewer System	268,646	203,533	12,243	-	52,870	268,646	-	-	40,000	25,270	198,306	-	5,070	5,070
3.830	Magic Lake Estates Sewer System	913,985	679,982	174,103	-	59,800	913,985	-	11,590	-	4,613	291,047	606,635	-	606,635
3.830D	Magic Lake Estates Sewer Debt	231,715	1,030	230,685	-	-	231,715	-	-	-	2,256	-	229,459	-	229,459
3.850	Port Renfrew Sewer	135,608	114,028	-	-	21,580	135,608	-	-	-	66,999	67,019	-	67,019	67,019
21.ALL	Feasibility Study Reserve Fund - All	350,000	350,000	-	-	-	350,000	140,891	-	-	-	-	-	209,109	209,109
21.E.A.	Feasibility Study Reserve Fund - E.A.	-	-	-	-	-	-	10,000	-	-	-	-	-	(10,000)	(10,000)

CAPITAL REGIONAL DISTRICT 2025 FINANCIAL PLAN								Schedule A								
Expenditures								Revenue								
	Total 2025	Operations	Interest & Principal	Deficit	Capital	Transfers to Reserves	Total 2025	Surplus from Prior Year	Recovery from Other Services	Transfers from Reserves	Other Revenue	Fees & Charges	Parcel Tax	Property Value Tax	Requisition 2025	
1.010	Legislative & General Government	38,077,102	36,381,372	98,000	-	1,249,690	348,040	38,077,102	450,000	22,113,883	927,368	1,537,996	96,590	-	12,951,265	12,951,265
1.10X	Facilities Management	4,774,914	4,306,664	-	-	-	468,250	4,774,914	-	4,554,526	-	42,487	-	-	177,901	177,901
1.101	G.I.S.	668,193	599,563	-	-	18,630	50,000	668,193	-	524,684	-	6,150	-	-	137,359	137,359
1.103	Elections	65,580	90	-	-	-	65,490	65,580	-	-	-	90	-	-	65,490	65,490
1.104	U.B.C.M.	13,531	13,531	-	-	-	-	13,531	-	-	-	90	-	-	13,441	13,441
1.109	Electoral Area Admin Exp - JDF	74,096	74,096	-	-	-	-	74,096	-	-	-	250	-	-	73,846	73,846
1.110	Electoral Area Admin Exp - SGI	467,005	465,905	-	-	-	1,100	467,005	-	-	15,955	19,390	-	-	431,660	431,660
1.111	Electoral Area Admin Exp - SSI	1,423,396	1,359,396	-	-	-	64,000	1,423,396	-	698,078	-	5,750	-	-	719,568	719,568
1.112	Regional Grant in Aid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.114	Grant-in-Aid - Juan de Fuca	21,727	21,727	-	-	-	-	21,727	-	-	-	290	-	-	21,437	21,437
1.116	Grant-in-Aid - Salt Spring Island	52,904	52,904	-	-	-	-	52,904	-	-	-	260	-	-	52,644	52,644
1.117	Grant-in-Aid - Southern Gulf Islands	111,217	111,217	-	-	-	-	111,217	-	-	-	1,257	-	-	109,960	109,960
1.119	Vancouver Island Regional Library	410,702	410,702	-	-	-	-	410,702	-	-	-	640	-	-	410,062	410,062
1.121	Sooke Regional Museum	234,706	234,706	-	-	-	-	234,706	-	-	-	400	-	-	234,306	234,306
1.123	Prov. Court of B.C. (Family Court)	149,360	149,360	-	-	-	149,360	149,360	-	-	-	149,360	-	-	-	-
1.124	SSI Economic Development Commission	149,360	69,716	-	-	-	5,000	74,716	-	-	14,205	640	-	-	59,871	59,871
1.125	SGI Economic Development Commission	131,794	131,794	-	-	-	-	131,794	-	-	-	1,550	-	-	130,244	130,244
1.126	Victoria Family Court Committee	15,797	15,797	-	-	-	-	15,797	-	-	-	797	-	-	15,000	15,000
1.128	Greater Victoria Police Victim Services	329,109	329,109	-	-	-	-	329,109	-	-	-	14,634	-	-	314,475	314,475
1.129	Vancouver Island Regional Library - Debt	339,366	1,100	338,266	-	-	-	339,366	-	-	-	339,366	-	-	-	-
1.133	Langford E.A. - Greater Victoria Public Library	34,344	34,344	-	-	-	-	34,344	-	-	-	100	-	-	34,244	34,244
1.137	Galiano Island Community Use Building	71,318	39,665	30,653	-	-	1,000	71,318	-	-	-	293	-	-	71,025	71,025
1.138	Southern Gulf Islands Regional Library	252,969	252,969	-	-	-	-	252,969	-	-	-	2,679	-	-	250,290	250,290
1.141	Salt Spring Island Public Library	784,498	611,277	146,651	-	-	26,570	784,498	-	-	-	1,680	-	-	782,818	782,818
1.15X	Municipalities' Own Debt - M.F.A.	17,229,603	77,040	17,152,563	-	-	-	17,229,603	-	-	-	77,040	-	-	17,152,563	17,152,563
1.170	Gossip Island Electric Power Supply	63,217	596	62,621	-	-	-	63,217	-	-	-	290	62,927	-	-	62,927
1.224	Community Health	837,514	837,514	-	-	-	-	837,514	-	-	-	190,533	-	-	646,981	646,981
1.226	Health Facilities - VIH A	1,811,746	757,423	-	-	-	1,054,323	1,811,746	-	-	-	1,811,746	-	-	-	-
1.227	Saturna Island Medical Clinic	26,547	26,547	-	-	-	-	26,547	-	-	-	1,450	-	-	25,097	25,097
1.228	Galiano Health Service	147,664	147,664	-	-	-	-	147,664	-	-	-	194	-	-	147,470	147,470
1.229	Pender Islands Health Care Centre	279,355	279,355	-	-	-	-	279,355	-	-	-	2,170	-	-	277,185	277,185
1.230	Traffic Safety Commission	78,533	78,533	-	-	-	-	78,533	-	-	-	3,630	-	-	74,903	74,903
1.232	Port Renfrew Street Lighting	9,496	9,496	-	-	-	-	9,496	-	-	-	360	3,970	5,166	-	5,166
1.234	SSI Street Lighting	32,515	32,515	-	-	-	-	32,515	-	-	-	40	-	-	32,475	32,475
1.235	SGI Small Craft Harbour Facilities	484,630	252,134	87,493	-	-	145,003	484,630	-	-	-	7,740	145,380	331,510	-	331,510
1.236	Salt Spring Island Fernwood Dock	27,074	17,074	-	-	-	10,000	27,074	-	-	-	170	-	-	26,904	26,904
1.238A	Community Transit (SSI)	703,649	668,649	-	-	-	35,000	703,649	-	-	-	217,547	-	-	486,102	486,102
1.238B	Community Transportation (SSI)	161,223	52,733	3,920	-	-	104,730	161,223	-	-	-	430	-	-	160,793	160,793
1.280	Regional Parks	20,888,055	15,339,791	1,419,207	-	-	751,900	3,377,157	-	77,539	-	934,946	637,016	-	19,238,554	19,238,554
1.290	Royal Theatre	580,000	100,000	-	-	105,000	375,000	580,000	-	-	-	580,000	-	-	580,000	580,000
1.295	McPherson Theatre	785,822	349,589	-	-	90,000	346,233	785,822	-	-	-	35,822	-	-	750,000	750,000
1.297	Arts Grants	3,275,458	3,274,458	-	-	-	1,020	3,275,458	-	15,490	-	40,552	-	-	3,040,662	3,040,662
1.299	Salt Spring Island Arts	129,671	129,671	-	-	-	-	129,671	-	-	-	90	-	-	129,581	129,581
1.309	Climate Action and Adaptation	2,387,474	1,534,467	-	-	792,961	60,046	2,387,474	-	-	213,510	657,352	-	-	1,516,612	1,516,612
1.310	Land Banking & Housing	4,734,904	2,612,868	2,117,926	-	-	4,110	4,734,904	-	597,373	100,000	809,456	2,000	-	3,226,075	3,226,075
1.311	Regional Housing Trust Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.312	Regional Goose Management	248,369	248,369	-	-	-	-	248,369	-	-	-	-	-	-	248,369	248,369
1.313	Animal Care Services	1,775,730	1,735,947	-	-	-	39,783	1,775,730	-	-	-	1,255,990	28,900	-	490,840	490,840
1.314	SGI House Numbering	10,298	10,298	-	-	-	-	10,298	-	-	-	145	-	-	10,153	10,153
1.316	SSI Building Numbering	10,428	10,428	-	-	-	-	10,428	-	-	-	20	-	-	10,408	10,408
1.317	JDF Building Numbering	14,157	14,157	-	-	-	-	14,157	-	-	-	50	-	-	14,107	14,107
1.318	Building Inspection	2,303,372	2,240,882	-	-	13,720	48,770	2,303,372	-	32,700	143,742	4,690	1,468,790	-	653,450	653,450
1.319	Soil Deposit Removal	6,312	6,312	-	-	-	-	6,312	-	-	-	92	-	-	6,180	6,180
1.320	Noise Control	44,313	44,313	-	-	-	-	44,313	-	-	-	350	-	-	43,963	43,963
1.322	Nuisances & Unsanitary Premises	58,644	58,644	-	-	-	-	58,644	-	-	-	450	-	-	58,194	58,194
1.323	By-Law Enforcement	602,960	551,617	-	-	-	51,343	602,960	-	565,660	-	37,300	-	-	-	-
1.324	Regional Planning Services	1,669,692	1,667,192	-	-	-	2,500	1,669,692	-	95,410	199,918	65,110	-	-	1,309,254	1,309,254
1.325	Electoral Area Services - Planning	905,003	829,233	-	-	-	75,770	905,003	-	33,840	-	57,853	45,000	-	766,100	766,100
1.330	Regional Growth Strategy	639,045	629,045	-	-	-	10,000	639,045	-	-	300,000	17,060	-	-	321,985	321,985
1.335	Geo-Spatial Referencing System	187,090	121,800	-	-	-	65,290	187,090	-	-	-	8,000	8,890	-	170,260	170,260
1.340	JDF Livestock Injury Compensation	3,161	3,161	-	-	-	-	3,161	-	-	-	-	-	-	3,161	3,161
1.341	SGI Livestock Injury Compensation	3,181	3,181	-	-	-	-	3,181	-	-	-	34	-	-	3,147	3,147
1.342	SSI Livestock Injury Compensation	3,161	3,161	-	-	-	-	3,161	-	-	-	-	-	-	3,161	3,161
1.350	Willis Point Fire Protect & Recreation	190,790	120,963	-	-	6,650	63,177	190,790	-	-	-	42,150	-	-	148,640	148,640
1.352	South Galiano Fire Protection	629,807	362,170	141,027	-	10,390	116,220	629,807	-	-	-	1,120	-	141,027	487,680	487,680
1.353	Otter Point Fire Protection	687,280	508,490	-	-	5,990	172,800	687,280	-	-	-	340	-	-	686,940	686,940
1.354	Malahat Fire Protection	70,044	70,044	-	-	-	-	70,044	-	-	-	-	-	-	70,044	70,044
1.355	Durance Road Fire Protection	3,019	2,719	-	-	-	300	3,019	-	-	-	-	-	3,019	-	3,019
1.356	Pender Fire Protection	1,537,418	1,213,722	111,596	-	-	212,100	1,537,418	-	-	111,596	11,820	-	-	1,414,002	1,414,002
1.357	East Sooke Fire Protection	586,874	325,663	155,109	-	5,000	101,102	586,874	-	-	-	28,624	70,740	-	487,510	487,510
1.358	Port Renfrew Fire Protection	206,713	177,713	-	-	-	29,000	206,713	-	-	-	1,350	82,145	-	123,218	123,218
1.359	North Galiano Fire Protection	331,451	264,988	56,363	-	5,000	5,100	331,451	-	-	-	1,000	-	24,440	306,011	330,451
1.360	Shirley Fire Protection	204,090	128,167	-	-	10,000	65,923	204,090	-	-	-	210	-	-	203,880	203,880
1.363	Saturna Island Fire	336,613	336,613	-	-	-	-	336,613	-	-	-	12,753	-	-	323,860	323,860
1.369	Electoral Area Fire Services	332,276	329,776	-	-	2,500	-	332,276	-	-	43,416	120	-	-	288,740	288,740
1.370	Juan de Fuca Emergency Program	124,094	111,214	-	-	-	12,880	124,094	-	-	-	240	-	-	123,854	123,854
1.371	SSI Emergency Program	136,629	136,629	-	-	-	-	136,629	-	-	-	3,666	190	-	132,773	132,773
1.372	Electoral Area Emergency Program	708,055	703,055	-	-	-	5,000	708,055	-	519,720	-	10,485	990	-	176,860	176,860
1.373	SGI Emergency Program	275,268	259,367	-	-	-	15,901	275,268	-	-	25,000	2,890	-	-	247,378	247,378
1.374	Regional Emergency Program Support	151,688	151,688	-	-	-	-	151,688	-	-	-	7,530	-	-	144,158	144,158
1.375	Hazardous Material Incident Response	388,068	378,508	-	-	-	9,560	388,068	-	-	1,250	18,950	-	-	367,868	367,868



CAPITAL REGIONAL DISTRICT 2026 FINANCIAL PLAN										Schedule A						
Expenditures										Revenue						
		Total 2026	Operations	Interest & Principal	Deficit	Capital	Transfers to Reserves	Total 2026	Surplus from Prior Year	Recovery from Other Services	Transfers from Reserves	Other Revenue	Fees & Charges	Parcel Tax	Property Value Tax	Requisition 2026
1.101	Legislative & General Government	39,675,257	37,908,576	203,000	-	1,209,690	353,991	39,675,257	450,000	22,799,069	952,904	1,546,756	97,720	-	13,828,808	13,828,808
1.10X	Facilities Management	4,951,028	4,407,013	-	-	-	544,015	4,951,028	-	4,726,085	-	42,778	-	-	182,165	182,165
1.101	G.I.S.	682,401	613,401	-	-	19,000	-	682,401	-	535,178	-	6,270	-	-	140,953	140,953
1.103	Elections	273,261	273,261	-	-	-	-	273,261	-	-	125,811	81,960	-	-	65,490	65,490
1.104	U.B.C.M.	13,804	13,804	-	-	-	-	13,804	-	-	-	90	-	-	13,714	13,714
1.109	Electoral Area Admin Exp - JDF	75,576	75,576	-	-	-	-	75,576	-	-	-	250	-	-	75,326	75,326
1.110	Electoral Area Admin Exp - SGI	478,241	477,141	-	-	-	1,100	478,241	-	-	10,171	19,710	-	-	448,360	448,360
1.111	Electoral Area Admin Exp - SSI	1,454,646	1,390,646	-	-	-	64,000	1,454,646	-	714,139	-	5,770	-	-	734,737	734,737
1.112	Regional Grant in Aid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.114	Grant-in-Aid - Juan de Fuca	21,762	21,762	-	-	-	-	21,762	-	-	-	290	-	-	21,472	21,472
1.116	Grant-in-Aid - Salt Spring Island	53,011	53,011	-	-	-	-	53,011	-	-	-	260	-	-	52,751	52,751
1.117	Grant-in-Aid - Southern Gulf Islands	111,326	111,326	-	-	-	-	111,326	-	-	-	1,257	-	-	110,069	110,069
1.119	Vancouver Island Regional Library	418,891	418,891	-	-	-	-	418,891	-	-	-	650	-	-	418,241	418,241
1.121	Sooke Regional Museum	239,397	239,397	-	-	-	-	239,397	-	-	-	410	-	-	238,987	238,987
1.123	Prov. Court of B.C. (Family Court)	149,360	70,134	-	-	-	149,360	149,360	-	-	-	149,360	-	-	-	-
1.124	SSI Economic Development Commission	75,134	75,134	-	-	-	5,000	75,134	-	13,415	-	650	-	-	61,069	61,069
1.125	SGI Economic Development Commission	133,952	133,952	-	-	-	-	133,952	-	-	-	1,580	-	-	132,372	132,372
1.126	Victoria Family Court Committee	15,797	15,797	-	-	-	-	15,797	-	-	-	797	-	-	15,000	15,000
1.128	Greater Victoria Police Victim Services	335,692	335,692	-	-	-	-	335,692	-	-	-	14,634	-	-	321,058	321,058
1.129	Vancouver Island Regional Library - Debt	339,366	1,100	338,266	-	-	-	339,366	-	-	-	339,366	-	-	-	-
1.133	Langford E.A. - Greater Victoria Public Library	35,027	35,027	-	-	-	-	35,027	-	-	-	100	-	-	34,927	34,927
1.137	Galiano Island Community Use Building	72,739	40,486	30,653	-	-	1,600	72,739	-	-	-	290	-	-	72,449	72,449
1.138	Southern Gulf Islands Regional Library	262,963	262,963	-	-	-	-	262,963	-	-	-	2,747	-	-	260,216	260,216
1.141	Salt Spring Island Public Library	800,147	623,576	146,651	-	-	29,920	800,147	-	-	-	1,700	-	-	798,447	798,447
1.15X	Municipalities' Own Debt - M.F.A.	16,371,186	75,440	16,295,746	-	-	-	16,371,186	-	-	-	75,440	-	-	16,295,746	16,295,746
1.170	Gossip Island Electric Power Supply	63,221	600	62,621	-	-	-	63,221	-	-	-	290	-	62,931	62,931	-
1.224	Community Health	845,152	845,152	-	-	-	-	845,152	-	-	-	190,552	-	-	654,600	654,600
1.226	Health Facilities - VIHA	1,847,981	773,693	-	-	-	1,074,288	1,847,981	-	-	-	1,847,981	-	-	-	-
1.227	Saturna Island Medical Clinic	27,134	27,134	-	-	-	-	27,134	-	-	-	1,480	-	-	25,654	25,654
1.228	Galiano Health Service	150,621	150,621	-	-	-	-	150,621	-	-	-	201	-	-	150,420	150,420
1.229	Pender Islands Health Care Centre	289,022	289,022	-	-	-	-	289,022	-	-	-	2,210	-	-	286,812	286,812
1.230	Traffic Safety Commission	80,073	80,073	-	-	-	-	80,073	-	-	-	3,700	-	-	76,373	76,373
1.232	Port Renfrew Street Lighting	9,656	9,656	-	-	-	-	9,656	-	-	-	370	4,050	5,236	-	5,236
1.234	SSI Street Lighting	33,092	33,092	-	-	-	-	33,092	-	-	-	40	-	-	33,052	33,052
1.235	SGI Small Craft Harbour Facilities	494,180	258,575	87,493	-	-	148,112	494,180	-	-	-	7,890	148,150	338,140	-	338,140
1.236	Salt Spring Island Ferrow Dock	33,622	17,622	-	-	-	-	33,622	-	-	-	170	-	-	33,452	33,452
1.238A	Community Transit (SSI)	758,467	709,947	-	-	-	-	758,467	-	-	-	219,857	-	-	538,610	538,610
1.238B	Community Transportation (SSI)	184,517	53,549	28,968	-	-	102,000	184,517	-	-	-	430	-	-	184,087	184,087
1.280	Regional Parks	21,924,294	15,734,780	2,464,207	-	280,908	3,444,399	21,924,294	-	79,089	20,000	938,488	648,248	-	20,238,469	20,238,469
1.290	Royal Theatre	580,000	100,000	-	-	105,000	375,000	580,000	-	-	-	-	-	-	580,000	580,000
1.295	McPherson Theatre	785,822	349,589	-	-	90,000	346,233	785,822	-	-	-	35,822	-	-	750,000	750,000
1.297	Arts Grants	3,343,934	3,342,894	-	-	-	1,040	3,343,934	-	15,860	41,589	178,754	-	-	3,107,731	3,107,731
1.299	Salt Spring Island Arts	132,251	132,251	-	-	-	-	132,251	-	-	-	90	-	-	132,161	132,161
1.309	Climate Action and Adaptation	2,326,611	1,473,400	-	-	792,961	60,250	2,326,611	-	-	352,117	657,352	-	-	1,317,142	1,317,142
1.310	Land Banking & Housing	4,555,666	2,175,077	2,376,439	-	-	4,150	4,555,666	-	462,755	-	712,866	2,000	-	3,378,045	3,378,045
1.311	Regional Housing Trust Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.312	Regional Goose Management	253,359	253,359	-	-	-	-	253,359	-	-	-	-	-	-	253,359	253,359
1.313	Animal Care Services	1,816,170	1,775,119	-	-	-	41,051	1,816,170	-	-	-	1,281,120	29,480	-	505,570	505,570
1.314	SGI House Numbering	10,498	10,498	-	-	-	-	10,498	-	-	-	145	-	-	10,353	10,353
1.316	SSI Building Numbering	10,633	10,633	-	-	-	-	10,633	-	-	-	20	-	-	10,613	10,613
1.317	JDF Building Numbering	14,451	14,451	-	-	-	-	14,451	-	-	-	50	-	-	14,401	14,401
1.318	Building Inspection	2,287,639	2,224,399	-	-	13,990	49,250	2,287,639	-	33,350	39,165	4,730	1,498,180	-	712,214	712,214
1.319	Soil Deposit Removal	6,434	6,434	-	-	-	-	6,434	-	-	-	94	-	-	6,300	6,300
1.320	Noise Control	45,710	45,225	-	-	-	485	45,710	-	-	-	350	-	-	45,360	45,360
1.322	Nuisances & Unsanitary Premises	59,820	59,820	-	-	-	-	59,820	-	-	-	460	-	-	59,360	59,360
1.323	By-Law Enforcement	615,813	564,398	-	-	-	51,415	615,813	-	577,773	-	38,040	-	-	-	-
1.324	Regional Planning Services	1,720,511	1,718,011	-	-	-	2,500	1,720,511	-	97,700	207,859	66,420	-	-	1,348,532	1,348,532
1.325	Electoral Area Services - Planning	906,373	830,603	-	-	-	75,770	906,373	-	34,520	35,543	2,230	45,000	-	789,080	789,080
1.330	Regional Growth Strategy	347,134	337,134	-	-	-	10,000	347,134	-	-	-	17,380	-	-	329,754	329,754
1.335	Geo-Spatial Referencing System	190,853	124,253	-	-	-	66,600	190,853	-	-	-	8,160	9,010	-	173,683	173,683
1.340	JDF Livestock Injury Compensation	-	3,164	-	-	-	-	3,164	-	-	-	-	-	-	3,164	3,164
1.341	SGI Livestock Injury Compensation	-	3,184	-	-	-	-	3,184	-	-	-	34	-	-	3,150	3,150
1.342	SSI Livestock Injury Compensation	-	3,164	-	-	-	-	3,164	-	-	-	-	-	-	3,164	3,164
1.350	Willis Point Fire Protect & Recreation	193,940	123,425	-	-	6,780	63,735	193,940	-	-	-	42,330	-	-	151,610	151,610
1.352	South Galiano Fire Protection	654,187	369,396	141,027	-	10,600	133,164	654,187	-	-	-	1,120	141,027	-	512,040	512,040
1.353	Otter Point Fire Protection	703,194	518,784	-	-	6,110	178,300	703,194	-	-	-	340	-	-	702,854	702,854
1.354	Malahat Fire Protection	71,442	71,442	-	-	-	-	71,442	-	-	-	-	-	-	71,442	71,442
1.355	Durance Road Fire Protection	3,021	2,721	-	-	-	300	3,021	-	-	-	-	3,021	-	-	3,021
1.356	Pender Fire Protection	1,610,053	1,289,682	94,931	-	-	225,460	1,610,053	-	-	94,931	12,060	-	-	1,503,062	1,503,062
1.357	East Sooke Fire Protection	598,710	332,428	155,109	-	5,000	106,173	598,710	-	-	-	29,300	72,150	-	497,260	497,260
1.358	Port Renfrew Fire Protection	211,361	181,361	-	-	-	30,000	211,361	-	-	-	1,370	83,996	-	125,995	125,995
1.359	North Galiano Fire Protection	337,429	270,351	56,363	-	5,000	5,715	337,429	-	-	-	1,010	24,440	-	311,979	311,979
1.360	Shirley Fire Protection	208,170	130,740	-	-	10,000	67,430	208,170	-	-	-	210	-	-	207,960	207,960
1.363	Saturna Island Fire	341,782	341,782	-	-	-	-	341,782	-	-	-	13,010	-	-	328,772	328,772
1.369	Electoral Area Fire Services	346,611	337,141	-	-	2,500	6,970	346,611	-	-	-	120	-	-	346,491	346,491
1.370	Juan de Fuca Emergency Program	126,325	113,445	-	-	-	12,880	126,325	-	-	-	240	-	-	126,085	126,085
1.371	SSI Emergency Program	139,125	139,125	-	-	-	-	139,125	-	-	3,507	190	-	-	135,428	135,428
1.372	Electoral Area Emergency Program	724,716	719,716	-	-	-	5,000	724,716	-	530,110	6,135	1,000	-	-	187,471	187,471
1.373	SGI Emergency Program	275,328	264,089	-	-	-	11,239	275,328	-	-	25,000	2,950	-	-	247,378	247,378
1.374	Regional Emergency Program Support	155,244	155,244	-	-	-	-	155,244	-	-	-	7,670	-	-	147,574	147,574
1.375	Hazardous Material Incident Response	398,219	386,079	-	-	-	12,140	398,219	-	-	-	19,320	-	-	378,899	378,899

CAPITAL REGIONAL DISTRICT 2026 FINANCIAL PLAN							Schedule A								
Expenditures							Revenue								
	Total 2026	Operations	Interest & Principal	Deficit	Capital	Transfers to Reserves	Total 2026	Surplus from Prior Year	Recovery from Other Services	Transfers from Reserves	Other Revenue	Fees & Charges	Parcel Tax	Property Value Tax	Requisition 2026
1.377	JDF Search and Rescue	92,672	89,672	-	-	3,000	92,672	-	-	-	22,720	-	-	69,952	69,952
1.378	SSI Search and Rescue	25,804	25,804	-	-	-	25,804	-	-	-	100	-	-	25,704	25,704
1.40X	SEAPARC	5,506,523	4,912,567	53,966	-	539,990	5,506,523	-	-	552,587	1,468,920	-	-	3,485,016	3,485,016
1.405	JDF EA - Community Parks	244,229	225,144	-	-	19,085	244,229	-	-	920	-	-	-	243,309	243,309
1.408	JDF EA - Community Recreation	96,360	96,360	-	-	-	96,360	-	-	-	22,860	-	-	73,500	73,500
1.44X	Panorama Rec. Center.	11,754,386	9,796,963	590,608	-	1,366,815	11,754,386	-	-	52,785	2,234,439	3,365,440	-	6,101,722	6,101,722
1.455	Salt Spring Island - Community Parks	1,031,877	1,006,377	-	-	25,500	1,031,877	-	420,910	-	33,520	-	-	577,447	577,447
1.458	Salt Spring Is. - Community Rec	405,433	396,533	-	-	8,900	405,433	-	-	-	10,440	281,130	-	113,863	113,863
1.459	Salt Spring Is- Pool, Parks, Land, Art & Rec. Prog	2,909,474	2,424,808	107,666	-	377,000	2,909,474	-	91,990	-	173,190	294,220	-	2,350,074	2,350,074
1.465	Saturna Island Comm. Parks	31,414	26,067	-	-	5,347	31,414	-	-	-	1,680	-	-	29,734	29,734
1.468	Saturna Island - Community Rec.	15,420	15,420	-	-	-	15,420	-	-	-	700	-	-	14,720	14,720
1.475	Mayne Is. Com. Parks & Rec	100,450	81,440	-	-	19,010	100,450	-	-	-	300	-	-	100,150	100,150
1.476	Mayne Is. Comm. Parks (reserve)	11,000	11,000	-	-	-	11,000	-	-	-	9,930	1,070	-	-	-
1.478	Mayne Is. Community Rec.	38,360	38,360	-	-	-	38,360	-	-	-	60	-	-	38,300	38,300
1.485	North & South Pender Com. Parks	200,640	162,856	-	-	37,784	200,640	-	-	-	2,340	-	-	198,300	198,300
1.488	North & South Pender Com. Rec	73,280	73,280	-	-	-	73,280	-	-	-	880	-	-	72,400	72,400
1.498	Galiano Community Recreation	135,225	123,225	-	-	12,000	135,225	-	-	21,530	120	-	-	113,575	113,575
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,620
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	40,868,883	40,205,763	-	-	-	45,650	-	-	-	30	-	-	45,620	45,6

CAPITAL REGIONAL DISTRICT 2027 FINANCIAL PLAN								Schedule A								
Expenditures								Revenue								
		Total 2027	Operations	Interest & Principal	Deficit	Capital	Transfers to Reserves	Total 2027	Surplus from Prior Year	Recovery from Other Services	Transfers from Reserves	Other Revenue	Fees & Charges	Parcel Tax	Property Value Tax	Requisition 2027
1.101	Legislative & General Government	39,135,867	37,951,581	304,332	-	519,880	360,074	39,135,867	450,000	23,277,506	180,000	1,555,706	98,870	-	13,573,785	13,573,785
1.10X	Facilities Management	5,133,536	4,508,741	-	-	-	624,795	5,133,536	-	4,903,935	-	43,072	-	-	186,529	186,529
1.101	G.I.S.	696,435	627,055	-	-	19,380	50,000	696,435	-	545,882	-	6,390	-	-	144,163	144,163
1.103	Elections	66,080	590	-	-	-	65,490	66,080	-	-	500	90	-	-	65,490	65,490
1.104	U.B.C.M.	14,078	14,078	-	-	-	-	14,078	-	-	-	90	-	-	13,988	13,988
1.109	Electoral Area Admin Exp - JDF	77,081	77,081	-	-	-	-	77,081	-	-	-	250	-	-	76,831	76,831
1.110	Electoral Area Admin Exp - SGI	489,241	488,141	-	-	-	1,100	489,241	-	-	5,136	20,035	-	-	464,070	464,070
1.111	Electoral Area Admin Exp - SSI	1,571,004	1,506,504	-	-	-	64,500	1,571,004	-	729,932	85,000	5,790	-	-	750,282	750,282
1.112	Regional Grant in Aid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.114	Grant-in-Aid - Juan de Fuca	21,797	21,797	-	-	-	-	21,797	-	-	-	290	-	-	21,507	21,507
1.116	Grant-in-Aid - Salt Spring Island	53,119	53,119	-	-	-	-	53,119	-	-	-	260	-	-	52,859	52,859
1.117	Grant-in-Aid - Southern Gulf Islands	111,436	111,436	-	-	-	-	111,436	-	-	-	1,257	-	-	110,179	110,179
1.119	Vancouver Island Regional Library	427,243	427,243	-	-	-	-	427,243	-	-	-	660	-	-	426,583	426,583
1.121	Sooke Regional Museum	244,179	244,179	-	-	-	-	244,179	-	-	-	420	-	-	243,759	243,759
1.123	Prov. Court of B.C. (Family Court)	149,360	70,535	-	-	-	149,360	149,360	-	-	-	660	-	-	-	-
1.124	SSI Economic Development Commission	75,535	70,535	-	-	-	5,000	75,535	-	12,585	-	-	-	-	62,290	62,290
1.125	SGI Economic Development Commission	136,153	136,153	-	-	-	-	136,153	-	-	-	1,610	-	-	134,543	134,543
1.126	Victoria Family Court Committee	15,797	15,797	-	-	-	-	15,797	-	-	-	797	-	-	15,000	15,000
1.128	Greater Victoria Police Victim Services	342,405	342,405	-	-	-	-	342,405	-	-	-	14,634	-	-	327,771	327,771
1.129	Vancouver Island Regional Library - Debt	339,366	1,100	338,266	-	-	-	339,366	-	-	-	339,366	-	-	-	-
1.133	Langford E.A. - Greater Victoria Public Library	35,731	35,731	-	-	-	-	35,731	-	-	-	100	-	-	35,631	35,631
1.137	Galiano Island Community Use Building	74,189	41,316	30,653	-	-	2,220	74,189	-	-	-	290	-	-	73,899	73,899
1.138	Southern Gulf Islands Regional Library	268,233	268,233	-	-	-	-	268,233	-	-	-	2,807	-	-	265,426	265,426
1.141	Salt Spring Island Public Library	815,523	635,545	9,888	-	-	170,090	815,523	-	-	-	1,130	-	-	814,393	814,393
1.15X	Municipalities' Own Debt - M.F.A.	14,832,370	75,100	14,757,270	-	-	-	14,832,370	-	-	-	75,100	-	-	14,757,270	14,757,270
1.170	Gossip Island Electric Power Supply	63,225	604	62,621	-	-	-	63,225	-	-	-	290	-	62,935	-	62,935
1.224	Community Health	596,138	596,138	-	-	-	-	596,138	-	-	-	145,571	-	-	450,567	450,567
1.226	Health Facilities - VIHA	1,884,942	790,342	-	-	-	1,094,600	1,884,942	-	-	-	1,884,942	-	-	-	-
1.227	Saturna Island Medical Clinic	27,739	27,739	-	-	-	-	27,739	-	-	-	1,510	-	-	26,229	26,229
1.228	Galiano Health Service	153,629	153,629	-	-	-	-	153,629	-	-	-	199	-	-	153,430	153,430
1.229	Pender Islands Health Care Centre	299,026	299,026	-	-	-	-	299,026	-	-	-	2,250	-	-	296,776	296,776
1.230	Traffic Safety Commission	81,646	81,646	-	-	-	-	81,646	-	-	-	3,770	-	-	77,876	77,876
1.232	Port Renfrew Street Lighting	9,825	9,825	-	-	-	-	9,825	-	-	-	380	4,130	5,315	-	5,315
1.234	SSI Street Lighting	33,671	33,671	-	-	-	-	33,671	-	-	-	40	-	-	33,631	33,631
1.235	SGI Small Craft Harbour Facilities	503,900	265,109	87,493	-	-	151,298	503,900	-	-	-	8,040	150,960	344,900	-	344,900
1.236	Salt Spring Island Ferrow Dock	36,162	18,162	-	-	-	18,000	36,162	-	-	-	170	-	35,992	-	35,992
1.238A	Community Transit (SSI)	773,624	724,164	-	-	-	49,460	773,624	-	-	-	224,241	-	-	549,383	549,383
1.238B	Community Transportation (SSI)	214,272	54,457	57,815	-	-	102,000	214,272	-	-	-	430	-	-	213,842	213,842
1.280	Regional Parks	23,960,381	16,026,661	4,134,207	-	286,526	3,512,987	23,960,381	-	80,671	-	942,101	659,477	-	22,278,132	22,278,132
1.290	Royal Theatre	580,000	100,000	-	-	-	109,000	580,000	-	-	-	-	-	-	580,000	580,000
1.295	McPherson Theatre	785,822	349,589	-	-	94,000	342,233	785,822	-	-	-	35,822	-	-	750,000	750,000
1.297	Arts Grants	3,412,964	3,411,903	-	-	-	1,061	3,412,964	-	16,240	42,168	178,754	-	-	3,175,802	3,175,802
1.299	Salt Spring Island Arts	134,882	134,882	-	-	-	-	134,882	-	-	-	90	-	-	134,792	134,792
1.309	Climate Action and Adaptation	1,544,331	1,319,850	-	-	164,023	60,458	1,544,331	-	-	31,037	196,152	-	-	1,317,142	1,317,142
1.310	Land Banking & Housing	4,494,705	2,114,076	2,376,439	-	-	4,190	4,494,705	-	359,628	-	716,354	2,000	-	3,416,723	3,416,723
1.311	Regional Housing Trust Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.312	Regional Goose Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.313	Animal Care Services	1,857,745	1,815,745	-	-	-	42,000	1,857,745	-	-	-	1,306,740	30,070	-	520,935	520,935
1.314	SGI House Numbering	10,708	10,708	-	-	-	-	10,708	-	-	-	145	-	-	10,563	10,563
1.316	SSI Building Numbering	10,854	10,854	-	-	-	-	10,854	-	-	-	20	-	-	10,834	10,834
1.317	JDF Building Numbering	14,735	14,735	-	-	-	-	14,735	-	-	-	50	-	-	14,685	14,685
1.318	Building Inspection	2,343,536	2,279,516	-	-	14,280	49,740	2,343,536	-	34,020	4,452	4,770	1,528,150	-	772,144	772,144
1.319	Soil Deposit Removal	6,556	6,556	-	-	-	-	6,556	-	-	-	86	40	-	6,430	6,430
1.320	Noise Control	47,303	46,128	-	-	-	1,175	47,303	-	-	-	350	-	-	46,953	46,953
1.322	Nuisances & Unightly Premises	60,978	60,978	-	-	-	-	60,978	-	-	-	470	-	-	60,508	60,508
1.323	By-Law Enforcement	628,523	577,897	-	-	-	50,626	628,523	-	589,733	-	38,790	-	-	-	-
1.324	Regional Planning Services	2,293,416	2,290,916	-	-	-	2,500	2,293,416	-	100,040	736,628	67,760	-	-	1,388,988	1,388,988
1.325	Electoral Area Services - Planning	943,522	867,752	-	-	-	75,770	943,522	-	35,211	48,311	2,250	45,000	-	812,750	812,750
1.330	Regional Growth Strategy	354,681	344,681	-	-	-	10,000	354,681	-	-	-	17,710	-	-	336,971	336,971
1.335	Geo-Spatial Referencing System	194,675	126,745	-	-	-	67,930	194,675	-	-	-	8,330	9,190	-	177,155	177,155
1.340	JDF Livestock Injury Compensation	3,168	3,168	-	-	-	-	3,168	-	-	-	-	-	-	3,168	3,168
1.341	SGI Livestock Injury Compensation	3,188	3,188	-	-	-	-	3,188	-	-	-	34	-	-	3,154	3,154
1.342	SSI Livestock Injury Compensation	3,168	3,168	-	-	-	-	3,168	-	-	-	-	-	-	3,168	3,168
1.350	Willis Point Fire Protect & Recreation	197,150	125,959	-	-	6,920	64,271	197,150	-	-	-	42,510	-	-	154,640	154,640
1.352	South Galiano Fire Protection	664,427	376,779	141,027	-	10,810	135,811	664,427	-	-	-	1,120	-	141,027	522,280	663,307
1.353	Otter Point Fire Protection	718,546	529,316	-	-	6,230	183,000	718,546	-	-	-	340	-	-	718,206	718,206
1.354	Malahat Fire Protection	72,872	72,872	-	-	-	-	72,872	-	-	-	-	-	-	72,872	72,872
1.355	Durance Road Fire Protection	3,024	2,724	-	-	-	300	3,024	-	-	-	-	-	3,024	-	3,024
1.356	Pender Fire Protection	1,598,303	1,360,405	-	-	-	237,898	1,598,303	-	-	-	12,310	-	-	1,585,993	1,585,993
1.357	East Sooke Fire Protection	610,788	339,315	155,109	-	5,000	111,364	610,788	-	-	-	29,988	73,590	-	507,210	507,210
1.358	Port Renfrew Fire Protection	215,561	185,061	-	-	-	30,500	215,561	-	-	-	1,390	85,668	-	128,503	128,503
1.359	North Galiano Fire Protection	343,591	275,818	56,363	-	5,000	6,410	343,591	-	-	-	1,020	-	24,440	318,131	342,571
1.360	Shirley Fire Protection	212,330	133,365	-	-	10,000	68,965	212,330	-	-	-	210	-	-	212,120	212,120
1.363	Saturna Island Fire	346,954	346,954	-	-	-	-	346,954	-	-	-	13,270	-	-	333,684	333,684
1.369	Electoral Area Fire Services	353,543	344,679	-	-	2,289	6,575	353,543	-	-	-	120	-	-	353,423	353,423
1.370	Juan de Fuca Emergency Program	128,591	115,711	-	-	-	12,880	128,591	-	-	-	240	-	-	128,351	128,351
1.371	SSI Emergency Program	141,654	141,654	-	-	-	-	141,654	-	-	3,327	190	-	-	138,137	138,137
1.372	Electoral Area Emergency Program	741,034	736,034	-	-	-	5,000	741,034	-	540,708	1,535	1,010	-	-	197,781	197,781
1.373	SGI Emergency Program	250,388	243,887	-	-	-	6,501	250,388	-	-	-	3,010	-	-	247,378	247,378
1.374	Regional Emergency Program Support	158,735	158,735	-	-	-	-	158,735	-	-	-	7,810	-	-	150,925	150,925
1.375	Hazardous Material Incident Response	409,948	393,763	-	-	-	16,185	409,948	-	-	-	19,690	-	-	390,258	390,258



CAPITAL REGIONAL DISTRICT 2028 FINANCIAL PLAN								Schedule A								
Expenditures								Revenue								
		Total 2028	Operations	Interest & Principal	Deficit	Capital	Transfers to Reserves	Total 2028	Surplus from Prior Year	Recovery from Other Services	Transfers from Reserves	Other Revenue	Fees & Charges	Parcel Tax	Property Value Tax	Requisition 2028
1.101	Legislative & General Government	40,075,777	38,874,894	304,332	-	530,280	366,271	40,075,777	450,000	23,757,324	180,000	1,564,826	100,050	-	14,023,577	14,023,577
1.10X	Facilities Management	5,308,680	4,608,091	-	-	-	700,589	5,308,680	-	5,074,318	-	43,368	-	-	190,994	190,994
1.101	G.I.S.	711,158	641,388	-	-	19,770	50,000	711,158	-	556,800	-	6,510	-	-	147,848	147,848
1.103	Elections	65,580	90	-	-	-	65,490	65,580	-	-	-	90	-	-	65,490	65,490
1.104	U.B.C.M.	14,361	14,361	-	-	-	-	14,361	-	-	-	90	-	-	14,271	14,271
1.109	Electoral Area Admin Exp - JDF	78,610	78,610	-	-	-	-	78,610	-	-	-	250	-	-	78,360	78,360
1.110	Electoral Area Admin Exp - SGI	500,808	499,332	-	-	-	1,476	500,808	-	-	1,834	20,364	-	-	478,610	478,610
1.111	Electoral Area Admin Exp - SSI	1,518,388	1,453,888	-	-	-	64,500	1,518,388	-	746,499	-	5,810	-	-	766,079	766,079
1.112	Regional Grant in Aid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.114	Grant-in-Aid - Juan de Fuca	21,833	21,833	-	-	-	-	21,833	-	-	-	290	-	-	21,543	21,543
1.116	Grant-in-Aid - Salt Spring Island	53,228	53,228	-	-	-	-	53,228	-	-	-	260	-	-	52,968	52,968
1.117	Grant-in-Aid - Southern Gulf Islands	111,549	111,549	-	-	-	-	111,549	-	-	-	1,257	-	-	110,292	110,292
1.119	Vancouver Island Regional Library	435,758	435,758	-	-	-	-	435,758	-	-	-	670	-	-	435,088	435,088
1.121	Sooke Regional Museum	249,064	249,064	-	-	-	-	249,064	-	-	-	430	-	-	248,634	248,634
1.123	Prov. Court of B.C. (Family Court)	149,360	70,947	-	-	-	149,360	149,360	-	-	-	149,360	-	-	-	-
1.124	SSI Economic Development Commission	75,947	70,947	-	-	-	5,000	75,947	-	-	11,735	670	-	-	63,542	63,542
1.125	SGI Economic Development Commission	138,277	138,277	-	-	-	-	138,277	-	-	-	1,640	-	-	136,637	136,637
1.126	Victoria Family Court Committee	15,797	15,797	-	-	-	-	15,797	-	-	-	797	-	-	15,000	15,000
1.128	Greater Victoria Police Victim Services	349,254	349,254	-	-	-	-	349,254	-	-	-	14,634	-	-	334,620	334,620
1.129	Vancouver Island Regional Library - Debt	339,366	1,100	338,266	-	-	-	339,366	-	-	-	339,366	-	-	-	-
1.133	Langford E.A. - Greater Victoria Public Library	36,444	36,444	-	-	-	-	36,444	-	-	-	100	-	-	36,344	36,344
1.137	Galiano Island Community Use Building	75,668	42,175	30,653	-	-	2,840	75,668	-	-	-	290	-	-	75,378	75,378
1.138	Southern Gulf Islands Regional Library	273,607	273,607	-	-	-	-	273,607	-	-	-	2,869	-	-	270,738	270,738
1.141	Salt Spring Island Public Library	831,807	648,374	9,888	-	-	173,545	831,807	-	-	-	1,150	-	-	830,657	830,657
1.15X	Municipalities' Own Debt - M.F.A.	14,538,946	71,820	14,467,126	-	-	-	14,538,946	-	-	-	71,820	-	-	14,467,126	14,467,126
1.170	Gossip Island Electric Power Supply	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.224	Community Health	566,956	566,956	-	-	-	-	566,956	-	-	-	130,590	-	-	436,366	436,366
1.226	Health Facilities - VIH A	1,922,639	807,382	-	-	-	1,115,257	1,922,639	-	-	-	1,922,639	-	-	-	-
1.227	Saturna Island Medical Clinic	28,332	28,332	-	-	-	-	28,332	-	-	-	1,540	-	-	26,792	26,792
1.228	Galiano Health Service	156,698	156,698	-	-	-	-	156,698	-	-	-	200	-	-	156,498	156,498
1.229	Pender Islands Health Care Centre	309,379	309,379	-	-	-	-	309,379	-	-	-	2,300	-	-	307,079	307,079
1.230	Traffic Safety Commission	83,251	83,251	-	-	-	-	83,251	-	-	-	3,840	-	-	79,411	79,411
1.232	Port Renfrew Street Lighting	9,995	9,995	-	-	-	-	9,995	-	-	-	390	4,210	5,395	-	5,395
1.234	SSI Street Lighting	34,249	34,249	-	-	-	-	34,249	-	-	-	40	-	-	34,209	34,209
1.235	SGI Small Craft Harbour Facilities	513,850	271,835	87,493	-	-	154,522	513,850	-	-	-	8,190	153,860	351,800	-	351,800
1.236	Salt Spring Island Ferrow Dock	38,723	18,723	-	-	-	20,000	38,723	-	-	-	170	-	-	38,553	38,553
1.238A	Community Transit (SSI)	789,087	738,662	-	-	-	50,425	789,087	-	-	-	228,712	-	-	560,375	560,375
1.238B	Community Transportation (SSI)	243,204	56,405	84,799	-	-	102,000	243,204	-	-	-	430	-	-	242,774	242,774
1.280	Regional Parks	26,044,108	16,404,697	5,764,207	-	292,257	3,582,947	26,044,108	-	82,284	20,000	945,788	672,666	-	24,323,370	24,323,370
1.290	Royal Theatre	580,000	100,000	-	-	109,000	371,000	580,000	-	-	-	-	-	-	580,000	580,000
1.295	McPherson Theatre	749,589	349,589	-	-	94,000	342,233	749,589	-	-	-	35,822	-	-	750,000	750,000
1.297	Arts Grants	3,483,081	3,481,999	-	-	-	1,082	3,483,081	-	16,630	42,178	178,754	-	-	3,245,519	3,245,519
1.299	Salt Spring Island Arts	137,574	137,574	-	-	-	-	137,574	-	-	-	90	-	-	137,484	137,484
1.309	Climate Action and Adaptation	1,398,064	1,337,394	-	-	-	60,670	1,398,064	-	-	5,048	75,874	-	-	1,317,142	1,317,142
1.310	Land Banking & Housing	4,544,422	2,163,753	2,376,439	-	-	4,230	4,544,422	-	368,314	-	719,925	2,000	-	3,454,183	3,454,183
1.311	Regional Housing Trust Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.312	Regional Goose Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.313	Animal Care Services	1,900,090	1,855,964	-	-	-	44,126	1,900,090	-	-	-	1,332,870	30,660	-	536,560	536,560
1.314	SGI House Numbering	10,918	10,918	-	-	-	-	10,918	-	-	-	145	-	-	10,773	10,773
1.316	SSI Building Numbering	11,064	11,064	-	-	-	-	11,064	-	-	-	20	-	-	11,044	11,044
1.317	JDF Building Numbering	15,039	15,039	-	-	-	-	15,039	-	-	-	50	-	-	14,989	14,989
1.318	Building Inspection	2,408,344	2,333,054	-	-	14,570	60,720	2,408,344	-	34,700	-	4,810	1,558,730	-	810,104	810,104
1.319	Soil Deposit Removal	6,689	6,689	-	-	-	-	6,689	-	-	89	40	-	-	6,560	6,560
1.320	Noise Control	48,946	47,081	-	-	-	1,865	48,946	-	-	-	350	-	-	48,596	48,596
1.322	Nuisances & Unsanitary Premises	62,206	62,206	-	-	-	-	62,206	-	-	-	480	-	-	61,726	61,726
1.323	By-Law Enforcement	641,861	590,698	-	-	-	51,163	641,861	-	602,301	-	39,560	-	-	-	-
1.324	Regional Planning Services	1,703,758	1,701,258	-	-	-	2,500	1,703,758	-	102,440	101,560	69,110	-	-	1,430,648	1,430,648
1.325	Electoral Area Services - Planning	943,545	867,775	-	-	-	75,770	943,545	-	35,910	23,235	2,270	45,000	-	837,130	837,130
1.330	Regional Growth Strategy	362,548	352,548	-	-	-	10,000	362,548	-	-	-	18,040	-	-	344,508	344,508
1.335	Geo-Spatial Referencing System	198,577	129,287	-	-	-	69,290	198,577	-	-	-	8,500	9,370	-	180,707	180,707
1.340	JDF Livestock Injury Compensation	3,171	3,171	-	-	-	-	3,171	-	-	-	-	-	-	3,171	3,171
1.341	SGI Livestock Injury Compensation	3,191	3,191	-	-	-	-	3,191	-	-	-	34	-	-	3,157	3,157
1.342	SSI Livestock Injury Compensation	3,171	3,171	-	-	-	-	3,171	-	-	-	-	-	-	3,171	3,171
1.350	Willis Point Fire Protect & Recreation	200,420	128,545	-	-	7,060	64,815	200,420	-	-	-	42,960	-	-	157,730	157,730
1.352	South Galiano Fire Protection	674,877	384,300	141,027	-	11,030	138,520	674,877	-	-	-	1,120	-	141,027	532,730	532,730
1.353	Otter Point Fire Protection	734,095	540,045	-	-	6,350	187,700	734,095	-	-	-	340	-	-	733,755	733,755
1.354	Malahat Fire Protection	74,333	74,333	-	-	-	-	74,333	-	-	-	-	-	-	74,333	74,333
1.355	Durance Road Fire Protection	3,027	3,027	-	-	-	300	3,027	-	-	-	-	-	3,027	-	-
1.356	Pender Fire Protection	1,632,746	1,389,718	-	-	-	243,028	1,632,746	-	-	-	12,560	-	-	1,620,186	1,620,186
1.357	East Sooke Fire Protection	623,101	346,355	155,109	-	5,000	116,637	623,101	-	-	-	30,691	75,060	-	517,350	517,350
1.358	Port Renfrew Fire Protection	219,834	188,834	-	-	-	31,000	219,834	-	-	-	1,410	87,370	-	131,054	131,054
1.359	North Galiano Fire Protection	349,872	281,399	56,363	-	5,000	7,110	349,872	-	-	-	1,030	-	24,440	324,402	324,402
1.360	Shirley Fire Protection	216,570	136,063	-	-	10,000	70,507	216,570	-	-	-	210	-	-	216,360	216,360
1.363	Saturna Island Fire	347,127	347,127	-	-	-	-	347,127	-	-	-	13,540	-	-	333,587	333,587
1.369	Electoral Area Fire Services	360,613	352,375	-	-	1,918	6,320	360,613	-	-	-	120	-	-	360,493	360,493
1.370	Juan de Fuca Emergency Program	130,946	118,066	-	-	-	12,880	130,946	-	-	-	240	-	-	130,706	130,706
1.371	SSI Emergency Program	144,235	144,235	-	-	-	-	144,235	-	-	3,145	190	-	-	140,900	140,900
1.372	Electoral Area Emergency Program	760,212	753,272	-	-	-	6,940	760,212	-	551,520	-	1,020	-	-	207,672	207,672
1.373	SGI Emergency Program	254,219	248,809	-	-	-	5,410	254,219	-	-	3,771	3,070	-	-	247,378	247,378
1.374	Regional Emergency Program Support	162,409	162,409	-	-	-	-	162,409	-	-	-	7,950	-	-	154,459	154,459
1.375	Hazardous Material Incident Response	422,030	401,634	-	-	-	20,396	422,030	-	-	-	20,070	-	-	401,960	401,960





Making a difference...together

# CAPITAL REGIONAL DISTRICT

## CAPITAL EXPENDITURE PLAN SUMMARY - 2024 to 2028

EXPENDITURE / FUNDING SUMMARY (ALL SERVICES)	2024	2025	2026	2027	2028	TOTAL
<b>EXPENDITURE</b>						
Buildings	31,852,500	30,892,500	4,086,500	1,237,000	4,749,500	72,818,000
Equipment	35,157,860	10,947,405	11,057,859	4,352,920	3,795,636	65,311,680
Land	10,722,000	6,457,000	5,342,000	5,270,000	5,230,000	33,021,000
Engineered Structures	176,661,767	129,184,926	100,570,875	86,460,400	80,030,500	572,908,468
Vehicles	8,593,000	3,308,750	2,920,000	3,802,000	3,438,000	22,061,750
	<b>262,987,127</b>	<b>180,790,581</b>	<b>123,977,234</b>	<b>101,122,320</b>	<b>97,243,636</b>	<b>766,120,898</b>
<b>SOURCE OF FUNDS</b>						
Capital Funds on Hand	87,726,523	30,409,541	29,952,483	28,368,745	29,961,120	206,418,412
Debenture Debt	84,414,500	110,095,478	66,863,356	51,910,000	41,215,000	354,498,334
ERF	13,262,247	7,313,893	5,698,778	6,479,897	6,243,136	38,997,951
Grants (Federal, Provincial)	21,127,396	10,856,701	5,479,117	4,610,278	9,065,000	51,138,492
Reserve Fund	49,835,461	19,099,968	15,783,500	9,753,400	10,759,380	105,231,709
Other	6,621,000	3,015,000	200,000	-	-	9,836,000
	<b>262,987,127</b>	<b>180,790,581</b>	<b>123,977,234</b>	<b>101,122,320</b>	<b>97,243,636</b>	<b>766,120,898</b>



**2024 - CAPITAL EXPENDITURE PLAN**

Schedule B

Service #	Service Name	CAPITAL EXPENDITURE					TOTAL	SOURCE OF FUNDING					TOTAL	
		Equipment	Vehicles	Buildings	Engineered Structures	Land		Capital Funds on Hand	Debt	Equipment Repl Fund	Grants	Other		Capital Reserves
1.011	Board Expenditures	764,500					764,500			764,500				764,500
1.014	CAO / Corporate Services	14,796					14,796			14,796				14,796
1.015	Real Estate	1,500					1,500			1,500				1,500
1.016	Human Resources	6,576					6,576			6,576			-	6,576
1.017	Finance	506,549		850,000			1,356,549	525,000	-	81,549			750,000	1,356,549
1.018	Health & Capital Planning Strategies	1,500					1,500			1,500				1,500
1.022	Information Technology	5,702,552	170,000	50,000			5,922,552	5,875,952		46,600				5,922,552
1.024	GM - Planning & Protective Services	-					-			-				-
1.025	Corporate Emergency	8,000					8,000			8,000				8,000
1.027	First Nations Relations	1,644					1,644			1,644				1,644
1.105	Facilities Management	10,000	15,000				25,000			25,000				25,000
1.106	Facilities and Risk			1,090,000	25,000		1,115,000	825,000					290,000	1,115,000
1.107	Corporate Satellite Facilities			25,000			25,000						25,000	25,000
1.109	JDF Admin. Expenditures	2,000					2,000			2,000				2,000
1.110	SGI Admin. Expenditures	6,600					6,600			6,600				6,600
1.111	SSI Admin. Expenditures	46,100	-				46,100			46,100				46,100
1.118	Corporate Communications	453,288					453,288			3,288			450,000	453,288
1.123	Family Court Building			1,352,500			1,352,500	47,500				700,000	605,000	1,352,500
1.137	Galiano Island Community Use Building			12,000			12,000						12,000	12,000
1.141	SSI Public Library			90,000			90,000			70,000			20,000	90,000
1.226	Health Facilities - VIHA	440,000		3,155,000	-		3,595,000	615,000				375,000	2,605,000	3,595,000
1.235	SGI Small Craft Harbour Facilities				482,000		482,000	247,000				20,000	215,000	482,000
1.236	SSI Small Craft Harbour (Fernwood Dock)				70,000		70,000			-			70,000	70,000
1.238A	Community Transit (SSI)				110,000		110,000	50,000		60,000			-	110,000
1.238B	Community Transportation (SSI)	55,000			290,000		345,000	45,000	-	210,000			90,000	345,000
1.280	Regional Parks	445,200	1,772,000	145,000	6,197,657	5,000,000	13,559,857	843,172	6,300,000	1,516,200	1,954,485	76,000	2,870,000	13,559,857
1.290	Royal Theatre	-		867,000			867,000	-		-		350,000	517,000	867,000
1.295	McPherson Theatre	57,000		275,000			332,000						332,000	332,000
1.297	Arts Grants and Development	2,100					2,100			2,100				2,100
1.309	Climate Action and Adaptation	792,961					792,961	211,483			581,478			792,961
1.310	Land Banking and Housing	10,000		9,400,000		700,000	10,110,000		9,400,000	10,000	700,000			10,110,000
1.313	Animal Care Services	40,000	42,000	185,000	65,000		332,000	302,000		30,000				332,000
1.318	Building Inspection	60,500	125,000				185,500			185,500				185,500
1.323	ByLaw Services	2,500	100,000				102,500			102,500				102,500
1.324	Regional Planning Services	44,000					44,000			44,000				44,000
1.325	Community Planning	49,355			325,000		374,355			49,355	325,000			374,355
1.335	Geo-Spatial Referencing	190,000					190,000			190,000				190,000
1.350	Willis Point Fire	155,500		15,000			170,500	-		11,500	108,000		51,000	170,500
1.352	South Galiano Fire	29,000	420,000				449,000			429,000			20,000	449,000
1.353	Otter Point Fire	15,000	-	40,000			55,000			15,000			40,000	55,000
1.356	Pender Island Fire	60,000	-	18,000			78,000	-		60,000			18,000	78,000
1.357	East Sooke Fire	51,551	300,000				351,551			324,551			27,000	351,551
1.358	Port Renfrew Fire	51,000		30,000	5,000		86,000			51,000			35,000	86,000
1.359	North Galiano Fire	-					-			-				-
1.360	Shirley Fire Department	10,000					10,000			10,000				10,000
1.371	SSI Emergency Program	20,000					20,000						20,000	20,000
1.372	Emergency Planning Coordination	2,500	-				2,500			2,500				2,500
1.373	SGI Emergency Program	25,000					25,000						25,000	25,000
1.375	Hazardous Material Incident Response	75,000	-				75,000			75,000				75,000
1.377	JDF Search and Rescue	92,000					92,000			92,000				92,000



**2024 - CAPITAL EXPENDITURE PLAN**

Schedule B

Service #	Service Name	CAPITAL EXPENDITURE					TOTAL	SOURCE OF FUNDING						TOTAL	
		Equipment	Vehicles	Buildings	Engineered Structures	Land		Capital Funds on Hand	Debt	Equipment Repl Fund	Grants	Other	Capital Reserves		
1.405	JDF EA Community Parks & Recreation		100,000		589,000	50,000	739,000	379,000		100,000	260,000				739,000
1.40X	SEAPARC	429,000		295,500	1,122,000	-	1,846,500	69,300	-	234,700	778,000		764,500		1,846,500
1.44x	Panorama Recreation	869,072	57,000	3,809,500	4,828,408		9,563,980	390,000	5,201,500	776,072	2,104,408		1,092,000		9,563,980
1.455	SSI Community Parks	15,000	90,000		420,000		525,000	40,000		45,000	440,000		-		525,000
1.458	SSI Community Recreation	40,000			202,500		242,500			5,000	100,000		137,500		242,500
1.459	SSI Park Land & Rec Programs	103,200	30,000	895,000	450,000	15,000	1,493,200		-	51,300	826,900	450,000	165,000		1,493,200
1.465	Saturna Island Community Parks				38,000		38,000	5,000					33,000		38,000
1.475	Mayne Island Community Parks	15,000		53,000	9,000		77,000	20,000			30,000		27,000		77,000
1.485	Pender Island Community Parks	45,000			1,157,752	30,000	1,232,752	33,808			700,000	200,000	298,944		1,232,752
1.495	Galiano Community Parks	2,616			43,922		46,538	25,808		2,616			18,114		46,538
1.521	Environmental Resource Management	603,000		350,000	53,656,000		54,609,000	15,600,000	14,213,000	1,103,000			23,693,000		54,609,000
1.523	Port Renfrew Refuse Disposal				304,500		304,500				292,500		12,000		304,500
1.575	Environmental Administration Services	6,000					6,000			6,000					6,000
1.576	Environmental Engineering Services	40,000	105,000				145,000			145,000					145,000
1.577	IW - Environmental Operations	125,000	1,614,000				1,739,000			1,739,000	-				1,739,000
1.578	Environmental Protection	514,600	220,000				734,600	380,000		354,600					734,600
1.911	911 Call Answer	-					-			-					-
2.610	Saanich Peninsula Water Supply	850,000			11,013,028		11,863,028		6,000,000	200,000			5,663,028		11,863,028
2.620	Highland Water (SSI)				20,000		20,000	20,000							20,000
2.621	Highland & Fernwood Water (SSI)				1,028,500		1,028,500		913,000		-		115,500		1,028,500
2.622	Cedars of Tuam Water (SSI)				55,000		55,000	5,000	-		42,000		8,000		55,000
2.624	Beddis Water (SSI)				428,000		428,000		340,000		-		88,000		428,000
2.626	Fulford Water (SSI)	103,000			302,000		405,000	7,000	220,000		90,000		88,000		405,000
2.628	Cedar Lane Water (SSI)				468,000		468,000		448,000				20,000		468,000
2.630	Magic Lake Estates Water (Pender)	15,000			145,000		160,000	15,000					145,000		160,000
2.640	Lyall Harbour Boot Cove Water (Saturna)	66,000			335,000		401,000	268,000	88,000		30,000		15,000		401,000
2.642	Skana Water (Mayne)	10,000			50,000		60,000	30,000	-		-		30,000		60,000
2.650	Port Renfrew Water	20,000			275,000		295,000		-		275,000		20,000		295,000
2.665	Sticks Allison Water (Galiano)				5,000		5,000						5,000		5,000
2.667	Surfside Park Estates (Mayne)	-			15,000		15,000		-				15,000		15,000
2.670	Regional Water Supply	18,697,750	1,991,000	8,740,000	27,580,000	4,510,000	61,518,750	42,407,750	7,300,000	1,361,000	6,000,000	4,450,000			61,518,750
2.680	JDF Water Distribution	498,750	1,365,000	80,000	20,800,000		22,743,750	16,058,750	4,500,000	1,165,000			1,020,000		22,743,750
2.682	Seagirt Water System	-			2,250,000		2,250,000	250,000	2,000,000						2,250,000
2.691	Wilderness Mountain Water Service				50,000		50,000		-		45,000		5,000		50,000
3.701	Millstream Site Remediation					417,000	417,000	300,000			117,000				417,000
3.705	SSI Septage / Composting			30,000	190,000		220,000	20,000	120,000		-		80,000		220,000
3.718	Saanich Peninsula Wastewater	570,000			2,245,000		2,815,000		-	905,000			1,910,000		2,815,000
3.798C	Debt - Core Area Wastewater Treatment Program	550,000			32,219,000		32,769,000	375,000	27,271,000	855,000	450,000		3,818,000		32,769,000
3.810	Ganges Sewer Utility (SSI)	575,000	77,000		332,500		984,500		-		712,625		271,875		984,500
3.820	Maliview Sewer Utility (SSI)				1,050,000		1,050,000		100,000		850,000		100,000		1,050,000
3.830	Magic Lake Sewer Utility (Pender)	60,000			4,200,000		4,260,000	1,400,000	-		2,800,000		60,000		4,260,000
3.850	Port Renfrew Sewer				215,000		215,000	40,000			175,000		-		215,000
1.579	Environmental Water Quality	30,000					30,000						30,000		30,000
3.750	L.W.M.P. - Core and West Shore				1,000,000		1,000,000		-				1,000,000		1,000,000
1.370	JDF Emergency Program	4,100					4,100			4,100					4,100
<b>Total</b>		<b>35,157,860</b>	<b>8,593,000</b>	<b>31,852,500</b>	<b>176,661,767</b>	<b>10,722,000</b>	<b>262,987,127</b>	<b>87,726,523</b>	<b>84,414,500</b>	<b>13,262,247</b>	<b>21,127,396</b>	<b>6,621,000</b>	<b>49,835,461</b>		<b>262,987,127</b>

**2025 - CAPITAL EXPENDITURE PLAN**

Service #	Service Name	CAPITAL EXPENDITURE					TOTAL	SOURCE OF FUNDING					TOTAL	
		Equipment	Vehicles	Buildings	Engineered Structures	Land		Capital Funds on Hand	Debt	Equipment Repl Fund	Grants	Other		Capital Reserves
1.011	Board Expenditures	91,500					91,500			91,500				91,500
1.014	CAO / Corporate Services	3,288					3,288			3,288				3,288
1.015	Real Estate	-					-			-				-
1.016	Human Resources	6,765					6,765			6,765				6,765
1.017	Finance	228,994		4,250,000			4,478,994	200,000	3,000,000	28,994			1,250,000	4,478,994
1.018	Health & Capital Planning Strategies	-					-			-				-
1.022	Information Technology	1,876,551	100,000				1,976,551	1,824,551		152,000				1,976,551
1.024	GM - Planning & Protective Services	-					-			-				-
1.025	Corporate Emergency	6,000					6,000			6,000				6,000
1.027	First Nations Relations	-					-			-				-
1.105	Facilities Management	10,000	150,000				160,000			160,000				160,000
1.106	Facilities and Risk			265,000			265,000						265,000	265,000
1.107	Corporate Satellite Facilities						-			-				-
1.109	JDF Admin. Expenditures	-					-			-				-
1.110	SJI Admin. Expenditures	-					-			-				-
1.111	SSI Admin. Expenditures	4,900	65,000				69,900			69,900				69,900
1.118	Corporate Communications	4,932					4,932			4,932				4,932
1.123	Family Court Building			10,000			10,000						10,000	10,000
1.137	Galiano Island Community Use Building						-			-				-
1.141	SSI Public Library						-			-				-
1.226	Health Facilities - VIHA			955,000	75,000		1,030,000					660,000	370,000	1,030,000
1.235	SJI Small Craft Harbour Facilities				304,000		304,000	179,000					125,000	304,000
1.236	SSI Small Craft Harbour (Fernwood Dock)				130,000		130,000			75,000			55,000	130,000
1.238A	Community Transit (SSI)				60,000		60,000			50,000			10,000	60,000
1.238B	Community Transportation (SSI)				1,327,000		1,327,000		320,000	840,000			167,000	1,327,000
1.280	Regional Parks	68,400	350,000	585,000	10,720,015	5,000,000	16,723,415		13,067,515	418,400	270,000		2,967,500	16,723,415
1.290	Royal Theatre	462,000		2,337,000			2,799,000	112,000		680,000		1,055,000	952,000	2,799,000
1.295	McPherson Theatre	15,000		300,000			315,000						315,000	315,000
1.297	Arts Grants and Development						-			-				-
1.309	Climate Action and Adaptation	792,961					792,961	211,483		581,478				792,961
1.310	Land Banking and Housing	5,000		16,100,000			16,105,000		16,100,000	5,000				16,105,000
1.313	Animal Care Services	5,000	25,000				30,000			30,000				30,000
1.318	Building Inspection	4,500					4,500			4,500				4,500
1.323	ByLaw Services	2,500	25,000				27,500			27,500				27,500
1.324	Regional Planning Services	4,000					4,000			4,000				4,000
1.325	Community Planning	3,290					3,290			3,290				3,290
1.335	Geo-Spatial Referencing	60,000					60,000			60,000				60,000
1.350	Willis Point Fire	44,750					44,750	12,280		7,500			24,970	44,750
1.352	South Galiano Fire	45,200	85,000				130,200			95,200			35,000	130,200
1.353	Otter Point Fire	15,000		40,000			55,000			15,000			40,000	55,000
1.356	Pender Island Fire	5,000					5,000			5,000				5,000
1.357	East Sooke Fire	19,512					19,512			19,512				19,512
1.358	Port Renfrew Fire	16,000		10,000			26,000			16,000			10,000	26,000
1.359	North Galiano Fire	150,000					150,000			150,000				150,000
1.360	Shirley Fire Department						-			-				-
1.371	SSI Emergency Program						-			-				-
1.372	Emergency Planning Coordination						-			-				-
1.373	SJI Emergency Program						-			-				-
1.375	Hazardous Material Incident Response						-			-				-
1.377	JDF Search and Rescue						-			-				-
1.405	JDF EA Community Parks & Recreation					100,000	100,000				100,000			100,000
1.40X	SEAPARC	417,150		710,500		500,000	1,627,650		700,000	171,650			756,000	1,627,650
1.44x	Panorama Recreation	486,612		400,000	70,000		956,612			411,612			545,000	956,612
1.455	SSI Community Parks	60,000			70,000		130,000			30,000	40,000		60,000	130,000
1.458	SSI Community Recreation	10,000			2,500		12,500			5,000			7,500	12,500



**2025 - CAPITAL EXPENDITURE PLAN**

Schedule B

Service #	Service Name	CAPITAL EXPENDITURE						SOURCE OF FUNDING						
		Equipment	Vehicles	Buildings	Engineered Structures	Land	TOTAL	Capital Funds on Hand	Debt	Equipment Repl Fund	Grants	Other	Capital Reserves	TOTAL
1.459	SSI Park Land & Rec Programs	40,000	-	1,500,000	45,000	50,000	1,635,000		1,500,000	30,000	-	-	105,000	1,635,000
1.465	Saturna Island Community Parks				35,225		35,225	727					34,498	35,225
1.475	Mayne Island Community Parks	-			25,000		25,000						25,000	25,000
1.485	Pender Island Community Parks	20,000			1,092,500	-	1,112,500	12,500			625,000	300,000	175,000	1,112,500
1.495	Galiano Community Parks	1,000			11,000		12,000			1,000			11,000	12,000
1.521	Environmental Resource Management	355,000		-	14,475,000		14,830,000	225,000	7,650,000	355,000			6,600,000	14,830,000
1.523	Port Renfrew Refuse Disposal				30,000		30,000						30,000	30,000
1.575	Environmental Administration Services	6,000					6,000			6,000				6,000
1.576	Environmental Engineering Services	40,000	55,000				95,000			95,000				95,000
1.577	IW - Environmental Operations	125,000	683,500				808,500			808,500				808,500
1.578	Environmental Protection	145,600	180,000				325,600			325,600				325,600
1.911	911 Call Answer	1,000,000					1,000,000			1,000,000				1,000,000
2.610	Saanich Peninsula Water Supply	300,000			4,404,000		4,704,000		3,000,000	200,000			1,504,000	4,704,000
2.620	Highland Water (SSI)						-							-
2.621	Highland & Fernwood Water (SSI)				1,981,500		1,981,500		1,895,000				86,500	1,981,500
2.622	Cedars of Tuam Water (SSI)				885,000		885,000		870,000				15,000	885,000
2.624	Beddis Water (SSI)				1,674,000		1,674,000		1,582,000				92,000	1,674,000
2.626	Fulford Water (SSI)				1,320,000		1,320,000		1,295,000				25,000	1,320,000
2.628	Cedar Lane Water (SSI)				274,000		274,000		274,000				-	274,000
2.630	Magic Lake Estates Water (Pender)				22,000		22,000						22,000	22,000
2.640	Lyll Harbour Boot Cove Water (Saturna)				580,000		580,000		580,000				-	580,000
2.642	Skana Water (Mayne)	115,000			50,000		165,000		150,000				15,000	165,000
2.650	Port Renfrew Water	260,000			1,915,000		2,175,000		916,667		1,233,333		25,000	2,175,000
2.665	Sticks Allison Water (Galiano)						-							-
2.667	Surfside Park Estates (Mayne)	20,000			500,000		520,000		500,000				20,000	520,000
2.670	Regional Water Supply	2,312,500	685,250	3,390,000	32,050,000	807,000	39,244,750	19,359,500	16,700,000	685,250	1,500,000	1,000,000		39,244,750
2.680	JDF Water Distribution	232,500	905,000	40,000	12,520,000		13,697,500	8,172,500	3,700,000	905,000			920,000	13,697,500
2.682	Seagirt Water System						-							-
2.691	Wilderness Mountain Water Service				410,000		410,000		200,000		200,000		10,000	410,000
3.701	Millstream Site Remediation						-							-
3.705	SSI Septage / Composting				2,280,000		2,280,000		2,280,000					2,280,000
3.718	Saanich Peninsula Wastewater	1,050,000			2,850,000		3,900,000		3,600,000	200,000			100,000	3,900,000
3.798C	Debt - Core Area Wastewater Treatment Program				19,790,000		19,790,000		18,090,000	700,000			1,000,000	19,790,000
3.810	Ganges Sewer Utility (SSI)				6,217,186		6,217,186		2,624,296		3,322,890		270,000	6,217,186
3.820	Maliview Sewer Utility (SSI)				1,675,000		1,675,000		501,000		1,139,000		35,000	1,675,000
3.830	Magic Lake Sewer Utility (Pender)				300,000		300,000	100,000			200,000			300,000
3.850	Port Renfrew Sewer				15,000		15,000						15,000	15,000
1.579	Environmental Water Quality						-							-
3.750	L.W.M.P. - Core and West Shore				9,000,000		9,000,000		9,000,000					9,000,000
1.370	JDF Emergency Program						-							-
<b>Total</b>		<b>10,947,405</b>	<b>3,308,750</b>	<b>30,892,500</b>	<b>129,184,926</b>	<b>6,457,000</b>	<b>180,790,581</b>	<b>30,409,541</b>	<b>110,095,478</b>	<b>7,313,893</b>	<b>10,856,701</b>	<b>3,015,000</b>	<b>19,099,968</b>	<b>180,790,581</b>

2026 - CAPITAL EXPENDITURE PLAN

Service #	Service Name	CAPITAL EXPENDITURE					TOTAL	SOURCE OF FUNDING							
		Equipment	Vehicles	Buildings	Engineered Structures	Land		Capital Funds on Hand	Debt	Equipment Repl Fund	Grants	Other	Capital Reserves	TOTAL	
1.011	Board Expenditures	55,000					55,000			55,000					55,000
1.014	CAO / Corporate Services	20,133					20,133			20,133					20,133
1.015	Real Estate	1,500					1,500			1,500					1,500
1.016	Human Resources	353,288					353,288			3,288			350,000		353,288
1.017	Finance	58,043					58,043			58,043					58,043
1.018	Health & Capital Planning Strategies	3,000					3,000			3,000					3,000
1.022	Information Technology	1,645,650					1,645,650	1,584,000		61,650					1,645,650
1.024	GM - Planning & Protective Services	2,049					2,049			2,049					2,049
1.025	Corporate Emergency	7,000					7,000			7,000					7,000
1.027	First Nations Relations	3,693					3,693			3,693					3,693
1.105	Facilities Management	10,000	75,000				85,000			85,000					85,000
1.106	Facilities and Risk				140,000		140,000						140,000		140,000
1.107	Corporate Satellite Facilities														
1.109	JDF Admin. Expenditures	2,000					2,000			2,000					2,000
1.110	SJI Admin. Expenditures	2,800					2,800			2,800					2,800
1.111	SSI Admin. Expenditures	15,900					15,900			15,900					15,900
1.118	Corporate Communications	7,464					7,464			7,464					7,464
1.123	Family Court Building														
1.137	Galiano Island Community Use Building														
1.141	SSI Public Library														
1.226	Health Facilities - VIHA			937,500			937,500					200,000	737,500		937,500
1.235	SJI Small Craft Harbour Facilities				50,000		50,000						50,000		50,000
1.236	SSI Small Craft Harbour (Fernwood Dock)				60,000		60,000						60,000		60,000
1.238A	Community Transit (SSI)				60,000		60,000				50,000		10,000		60,000
1.238B	Community Transportation (SSI)				968,000		968,000		320,000		460,000		188,000		968,000
1.280	Regional Parks	107,700	325,000		13,420,000	5,000,000	18,852,700		15,000,000	432,700			3,420,000		18,852,700
1.290	Royal Theatre	44,000		93,000			137,000						137,000		137,000
1.295	McPherson Theatre	55,000		238,000			293,000						293,000		293,000
1.297	Arts Grants and Development	3,800					3,800			3,800					3,800
1.309	Climate Action and Adaptation	792,961					792,961	211,483			581,478				792,961
1.310	Land Banking and Housing	10,000					10,000			10,000					10,000
1.313	Animal Care Services	5,000	25,000				30,000			30,000					30,000
1.318	Building Inspection	6,000	60,000				66,000			66,000					66,000
1.323	ByLaw Services	2,500	25,000				27,500			27,500					27,500
1.324	Regional Planning Services	8,000					8,000			8,000					8,000
1.325	Community Planning														
1.335	Geo-Spatial Referencing	10,000					10,000			10,000					10,000
1.350	Willis Point Fire	7,500					7,500			7,500					7,500
1.352	South Galiano Fire	10,800	85,000				95,800			10,800			85,000		95,800
1.353	Otter Point Fire	20,000		40,000			60,000			20,000			40,000		60,000
1.356	Pender Island Fire	60,000	28,000				88,000			88,000					88,000
1.357	East Sooke Fire	51,578					51,578			51,578					51,578
1.358	Port Renfrew Fire	16,000					16,000			16,000					16,000
1.359	North Galiano Fire														
1.360	Shirley Fire Department														
1.371	SSI Emergency Program														
1.372	Emergency Planning Coordination	2,500					2,500			2,500					2,500
1.373	SJI Emergency Program														
1.375	Hazardous Material Incident Response														
1.377	JDF Search and Rescue														
1.405	JDF EA Community Parks & Recreation														
1.40X	SEAPARC	1,671,500		2,223,000			3,894,500		1,850,000	166,500	1,400,000		478,000		3,894,500
1.44x	Panorama Recreation	383,380	15,000	310,000			708,380			398,380			310,000		708,380
1.455	SSI Community Parks	15,000			10,000		25,000			15,000			10,000		25,000
1.458	SSI Community Recreation	10,000			2,500		12,500			5,000			7,500		12,500



**2026 - CAPITAL EXPENDITURE PLAN**

Schedule B

Service #	Service Name	CAPITAL EXPENDITURE					TOTAL	SOURCE OF FUNDING						
		Equipment	Vehicles	Buildings	Engineered Structures	Land		Capital Funds on Hand	Debt	Equipment Repl Fund	Grants	Other	Capital Reserves	TOTAL
1.459	SSI Park Land & Rec Programs	40,000	-	25,000	-	50,000	115,000	-	-	40,000	-	-	75,000	115,000
1.465	Saturna Island Community Parks	-	-	-	-	-	-	-	-	-	-	-	-	-
1.475	Mayne Island Community Parks	4,000	-	-	-	-	4,000	-	-	-	-	-	4,000	4,000
1.485	Pender Island Community Parks	-	-	-	15,000	-	15,000	-	-	-	-	-	15,000	15,000
1.495	Galiano Community Parks	1,000	-	-	3,000	-	4,000	-	-	1,000	-	-	3,000	4,000
1.521	Environmental Resource Management	385,000	-	-	9,600,000	-	9,985,000	200,000	2,000,000	385,000	-	-	7,400,000	9,985,000
1.523	Port Renfrew Refuse Disposal	-	-	-	27,500	-	27,500	-	-	-	-	-	27,500	27,500
1.575	Environmental Administration Services	6,000	-	-	-	-	6,000	-	-	6,000	-	-	-	6,000
1.576	Environmental Engineering Services	40,000	55,000	-	-	-	95,000	-	-	95,000	-	-	-	95,000
1.577	IW - Environmental Operations	125,000	630,000	-	-	-	755,000	-	-	755,000	-	-	-	755,000
1.578	Environmental Protection	122,000	50,000	-	-	-	172,000	-	-	172,000	-	-	-	172,000
1.911	911 Call Answer	-	-	-	-	-	-	-	-	-	-	-	-	-
2.610	Saanich Peninsula Water Supply	300,000	-	-	3,400,000	-	3,700,000	-	3,000,000	200,000	-	-	500,000	3,700,000
2.620	Highland Water (SSI)	-	-	-	-	-	-	-	-	-	-	-	-	-
2.621	Highland & Fernwood Water (SSI)	-	-	-	3,750,000	-	3,750,000	-	3,750,000	-	-	-	-	3,750,000
2.622	Cedars of Tuam Water (SSI)	-	-	-	465,000	-	465,000	-	465,000	-	-	-	-	465,000
2.624	Beddis Water (SSI)	-	-	-	443,000	-	443,000	-	305,000	-	-	-	138,000	443,000
2.626	Fulford Water (SSI)	-	-	-	1,125,000	-	1,125,000	-	1,125,000	-	-	-	-	1,125,000
2.628	Cedar Lane Water (SSI)	-	-	-	105,000	-	105,000	-	95,000	-	-	-	10,000	105,000
2.630	Magic Lake Estates Water (Pender)	-	-	-	145,000	-	145,000	-	-	-	-	-	145,000	145,000
2.640	Lyall Harbour Boot Cove Water (Saturna)	-	-	-	-	-	-	-	-	-	-	-	-	-
2.642	Skana Water (Mayne)	674,120	-	-	-	-	674,120	-	127,262	-	546,858	-	-	674,120
2.650	Port Renfrew Water	10,000	-	-	200,000	-	210,000	-	200,000	-	-	-	10,000	210,000
2.665	Sticks Allison Water (Galiano)	-	-	-	-	-	-	-	-	-	-	-	-	-
2.667	Surfside Park Estates (Mayne)	-	-	-	1,500,000	-	1,500,000	-	1,500,000	-	-	-	-	1,500,000
2.670	Regional Water Supply	2,425,000	773,000	40,000	47,385,000	292,000	50,915,000	19,742,000	28,400,000	773,000	2,000,000	-	-	50,915,000
2.680	JDF Water Distribution	175,000	774,000	40,000	9,120,000	-	10,109,000	8,215,000	1,100,000	774,000	-	-	20,000	10,109,000
2.682	Seagirt Water System	-	-	-	-	-	-	-	-	-	-	-	-	-
2.691	Wilderness Mountain Water Service	-	-	-	-	-	-	-	-	-	-	-	-	-
3.701	Millstream Site Remediation	-	-	-	-	-	-	-	-	-	-	-	-	-
3.705	SSI Septage / Composting	-	-	-	132,500	-	132,500	-	82,500	-	40,000	-	10,000	132,500
3.718	Saanich Peninsula Wastewater	1,270,000	-	-	350,000	-	1,620,000	-	1,120,000	400,000	-	-	100,000	1,620,000
3.798C	Debt - Core Area Wastewater Treatment Program	-	-	-	7,475,000	-	7,475,000	-	6,075,000	400,000	-	-	1,000,000	7,475,000
3.810	Ganges Sewer Utility (SSI)	-	-	-	474,375	-	474,375	-	118,594	-	355,781	-	-	474,375
3.820	Maliview Sewer Utility (SSI)	-	-	-	285,000	-	285,000	-	230,000	-	45,000	-	10,000	285,000
3.830	Magic Lake Sewer Utility (Pender)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.850	Port Renfrew Sewer	-	-	-	-	-	-	-	-	-	-	-	-	-
1.579	Environmental Water Quality	-	-	-	-	-	-	-	-	-	-	-	-	-
3.750	L.W.M.P. - Core and West Shore	-	-	-	-	-	-	-	-	-	-	-	-	-
1.370	JDF Emergency Program	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>11,057,859</b>	<b>2,920,000</b>	<b>4,086,500</b>	<b>100,570,875</b>	<b>5,342,000</b>	<b>123,977,234</b>	<b>29,952,483</b>	<b>66,863,356</b>	<b>5,698,778</b>	<b>5,479,117</b>	<b>200,000</b>	<b>15,783,500</b>	<b>123,977,234</b>

**2027 - CAPITAL EXPENDITURE PLAN**

Service #	Service Name	CAPITAL EXPENDITURE					TOTAL	SOURCE OF FUNDING					TOTAL	
		Equipment	Vehicles	Buildings	Engineered Structures	Land		Capital Funds on Hand	Debt	Equipment Repl Fund	Grants	Other		Capital Reserves
1.011	Board Expenditures	-					-							-
1.014	CAO / Corporate Services	20,133					20,133			20,133				20,133
1.015	Real Estate	-					-							-
1.016	Human Resources	354,932					354,932			4,932			350,000	354,932
1.017	Finance	12,994					12,994			12,994				12,994
1.018	Health & Capital Planning Strategies	1,500					1,500			1,500				1,500
1.022	Information Technology	180,000					180,000	130,000		50,000				180,000
1.024	GM - Planning & Protective Services	2,318					2,318			2,318				2,318
1.025	Corporate Emergency	-					-							-
1.027	First Nations Relations	4,932					4,932			4,932				4,932
1.105	Facilities Management	10,000	75,000				85,000			85,000				85,000
1.106	Facilities and Risk			140,000			140,000						140,000	140,000
1.107	Corporate Satellite Facilities						-							-
1.109	JDF Admin. Expenditures	-					-							-
1.110	SGI Admin. Expenditures	-					-							-
1.111	SSI Admin. Expenditures	10,900					10,900			10,900				10,900
1.118	Corporate Communications	3,288					3,288			3,288				3,288
1.123	Family Court Building						-							-
1.137	Galiano Island Community Use Building						-							-
1.141	SSI Public Library						-							-
1.226	Health Facilities - VIHA	-					-							-
1.235	SGI Small Craft Harbour Facilities				50,000		50,000						50,000	50,000
1.236	SSI Small Craft Harbour (Fernwood Dock)				10,000		10,000						10,000	10,000
1.238A	Community Transit (SSI)				60,000		60,000				50,000		10,000	60,000
1.238B	Community Transportation (SSI)				1,100,000		1,100,000		315,000		700,000		85,000	1,100,000
1.280	Regional Parks	62,800	485,000	545,000	14,385,000	5,000,000	20,477,800		15,000,000	547,800			4,930,000	20,477,800
1.290	Royal Theatre	-					-							-
1.295	McPherson Theatre			190,000			190,000						190,000	190,000
1.297	Arts Grants and Development	-					-							-
1.309	Climate Action and Adaptation	164,023					164,023	43,745			120,278			164,023
1.310	Land Banking and Housing	-					-							-
1.313	Animal Care Services	5,000	25,000				30,000			30,000				30,000
1.318	Building Inspection	6,000	60,000				66,000			66,000				66,000
1.323	ByLaw Services	2,500	25,000				27,500			27,500				27,500
1.324	Regional Planning Services	3,000					3,000			3,000				3,000
1.325	Community Planning	2,700					2,700			2,700				2,700
1.335	Geo-Spatial Referencing	10,000					10,000			10,000				10,000
1.350	Willis Point Fire	13,500					13,500			13,500				13,500
1.352	South Galiano Fire	9,700					9,700			9,700				9,700
1.353	Otter Point Fire	20,000		40,000			60,000			20,000			40,000	60,000
1.356	Pender Island Fire	98,000		10,000			108,000	5,000		98,000			5,000	108,000
1.357	East Sooke Fire	18,850	582,000				600,850			600,850				600,850
1.358	Port Renfrew Fire	16,000					16,000			16,000				16,000
1.359	North Galiano Fire	-					-							-
1.360	Shirley Fire Department	-					-							-
1.371	SSI Emergency Program	-					-							-
1.372	Emergency Planning Coordination		70,000				70,000			70,000				70,000
1.373	SGI Emergency Program	-					-							-
1.375	Hazardous Material Incident Response		300,000				300,000			300,000				300,000
1.377	JDF Search and Rescue	-					-							-
1.405	JDF EA Community Parks & Recreation						-							-
1.40X	SEAPARC	139,850		232,000	27,000		398,850			118,850			280,000	398,850
1.44x	Panorama Recreation	304,000			385,000		689,000			304,000			385,000	689,000



**2027 - CAPITAL EXPENDITURE PLAN**

Schedule B

Service #	Service Name	CAPITAL EXPENDITURE					TOTAL	SOURCE OF FUNDING					TOTAL	
		Equipment	Vehicles	Buildings	Engineered Structures	Land		Capital Funds on Hand	Debenture Debt	Equipment Repl Fund	Grants	Other		Capital Reserves
1.455	SSI Community Parks	15,000	-	-	10,000	-	25,000	-	-	15,000	-	-	10,000	25,000
1.458	SSI Community Recreation	10,000	-	-	2,500	-	12,500	-	-	5,000	-	-	7,500	12,500
1.459	SSI Park Land & Rec Programs	40,000	-	-	-	50,000	90,000	-	-	40,000	-	-	50,000	90,000
1.465	Saturna Island Community Parks	-	-	-	-	-	-	-	-	-	-	-	-	-
1.475	Mayne Island Community Parks	-	-	-	-	-	-	-	-	-	-	-	-	-
1.485	Pender Island Community Parks	-	-	-	25,000	-	25,000	-	-	-	-	-	25,000	25,000
1.495	Galiano Community Parks	-	-	-	5,900	-	5,900	-	-	-	-	-	5,900	5,900
1.521	Environmental Resource Management	385,000	-	-	1,600,000	-	1,985,000	-	350,000	385,000	-	-	1,250,000	1,985,000
1.523	Port Renfrew Refuse Disposal	-	-	-	-	-	-	-	-	-	-	-	-	-
1.575	Environmental Administration Services	9,000	-	-	-	-	9,000	-	-	9,000	-	-	-	9,000
1.576	Environmental Engineering Services	40,000	-	-	-	-	40,000	-	-	40,000	-	-	-	40,000
1.577	IW - Environmental Operations	125,000	615,000	-	-	-	740,000	-	-	740,000	-	-	-	740,000
1.578	Environmental Protection	97,000	-	-	-	-	97,000	-	-	97,000	-	-	-	97,000
1.911	911 Call Answer	-	-	-	-	-	-	-	-	-	-	-	-	-
2.610	Saanich Peninsula Water Supply	100,000	-	-	1,000,000	-	1,100,000	-	600,000	200,000	-	-	300,000	1,100,000
2.620	Highland Water (SSI)	-	-	-	-	-	-	-	-	-	-	-	-	-
2.621	Highland & Fernwood Water (SSI)	-	-	-	2,750,000	-	2,750,000	-	2,665,000	-	40,000	-	45,000	2,750,000
2.622	Cedars of Tuam Water (SSI)	-	-	-	460,000	-	460,000	-	435,000	-	20,000	-	5,000	460,000
2.624	Beddis Water (SSI)	-	-	-	3,170,000	-	3,170,000	-	3,120,000	-	40,000	-	10,000	3,170,000
2.626	Fulford Water (SSI)	-	-	-	1,175,000	-	1,175,000	-	1,125,000	-	40,000	-	10,000	1,175,000
2.628	Cedar Lane Water (SSI)	-	-	-	680,000	-	680,000	-	675,000	-	-	-	5,000	680,000
2.630	Magic Lake Estates Water (Pender)	-	-	-	75,000	-	75,000	-	-	-	-	-	75,000	75,000
2.640	Lyll Harbour Boot Cove Water (Saturna)	-	-	-	-	-	-	-	-	-	-	-	-	-
2.642	Skana Water (Mayne)	-	-	-	-	-	-	-	-	-	-	-	-	-
2.650	Port Renfrew Water	10,000	-	-	200,000	-	210,000	-	200,000	-	-	-	10,000	210,000
2.665	Sticks Allison Water (Galiano)	-	-	-	-	-	-	-	-	-	-	-	-	-
2.667	Surfside Park Estates (Mayne)	-	-	-	-	-	-	-	-	-	-	-	-	-
2.670	Regional Water Supply	1,612,500	855,000	40,000	39,690,000	220,000	42,417,500	21,212,500	16,750,000	855,000	3,600,000	-	-	42,417,500
2.680	JDF Water Distribution	182,500	710,000	40,000	6,775,000	-	7,707,500	6,977,500	-	710,000	-	20,000	-	7,707,500
2.682	Seagirt Water System	-	-	-	-	-	-	-	-	-	-	-	-	-
2.691	Wilderness Mountain Water Service	-	-	-	-	-	-	-	-	-	-	-	-	-
3.701	Millstream Site Remediation	-	-	-	-	-	-	-	-	-	-	-	-	-
3.705	SSI Septage / Composting	-	-	-	-	-	-	-	-	-	-	-	-	-
3.718	Saanich Peninsula Wastewater	250,000	-	-	800,000	-	1,050,000	-	400,000	200,000	-	-	450,000	1,050,000
3.798C	Debt - Core Area Wastewater Treatment Program	-	-	-	12,025,000	-	12,025,000	-	10,275,000	750,000	-	-	1,000,000	12,025,000
3.810	Ganges Sewer Utility (SSI)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.820	Maliview Sewer Utility (SSI)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.830	Magic Lake Sewer Utility (Pender)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.850	Port Renfrew Sewer	-	-	-	-	-	-	-	-	-	-	-	-	-
1.579	Environmental Water Quality	-	-	-	-	-	-	-	-	-	-	-	-	-
3.750	L.W.M.P. - Core and West Shore	-	-	-	-	-	-	-	-	-	-	-	-	-
1.370	JDF Emergency Program	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>4,352,920</b>	<b>3,802,000</b>	<b>1,237,000</b>	<b>86,460,400</b>	<b>5,270,000</b>	<b>101,122,320</b>	<b>28,368,745</b>	<b>51,910,000</b>	<b>6,479,897</b>	<b>4,610,278</b>	<b>-</b>	<b>9,753,400</b>	<b>101,122,320</b>

Service #	Service Name	CAPITAL EXPENDITURE					TOTAL	SOURCE OF FUNDING					TOTAL	
		Equipment	Vehicles	Buildings	Engineered Structures	Land		Capital Funds on Hand	Debt	Equipment Repl Fund	Grants	Other		Capital Reserves
1.011	Board Expenditures	-					-							-
1.014	CAO / Corporate Services	14,796					14,796			14,796				14,796
1.015	Real Estate	1,500					1,500			1,500				1,500
1.016	Human Resources	6,576					6,576			6,576				6,576
1.017	Finance	38,549					38,549			38,549				38,549
1.018	Health & Capital Planning Strategies	1,500					1,500			1,500				1,500
1.022	Information Technology	94,000					94,000	45,000		49,000				94,000
1.024	GM - Planning & Protective Services	1,644					1,644			1,644				1,644
1.025	Corporate Emergency	5,000					5,000			5,000				5,000
1.027	First Nations Relations	1,644					1,644			1,644				1,644
1.105	Facilities Management	10,000					10,000			10,000				10,000
1.106	Facilities and Risk			140,000			140,000					140,000		140,000
1.107	Corporate Satellite Facilities													
1.109	JDF Admin. Expenditures													
1.110	SJI Admin. Expenditures	5,000					5,000			5,000				5,000
1.111	SSI Admin. Expenditures	6,100					6,100			6,100				6,100
1.118	Corporate Communications	3,288					3,288			3,288				3,288
1.123	Family Court Building													
1.137	Galiano Island Community Use Building													
1.141	SSI Public Library			15,000			15,000					15,000		15,000
1.226	Health Facilities - VIHA													
1.235	SJI Small Craft Harbour Facilities				50,000		50,000					50,000		50,000
1.236	SSI Small Craft Harbour (Fernwood Dock)				10,000		10,000					10,000		10,000
1.238A	Community Transit (SSI)				60,000		60,000				50,000	10,000		60,000
1.238B	Community Transportation (SSI)				1,570,000		1,570,000		410,000		1,015,000	145,000		1,570,000
1.280	Regional Parks	74,400	938,000	750,000	14,185,000	5,000,000	20,947,400		15,000,000	787,400	2,000,000	3,160,000		20,947,400
1.290	Royal Theatre	16,500					16,500					16,500		16,500
1.295	McPherson Theatre	16,500					16,500					16,500		16,500
1.297	Arts Grants and Development													
1.309	Climate Action and Adaptation													
1.310	Land Banking and Housing													
1.313	Animal Care Services	5,000	25,000				30,000			30,000				30,000
1.318	Building Inspection													
1.323	ByLaw Services	2,500	25,000				27,500			27,500				27,500
1.324	Regional Planning Services	10,000					10,000			10,000				10,000
1.325	Community Planning													
1.335	Geo-Spatial Referencing	10,000					10,000			10,000				10,000
1.350	Willis Point Fire	11,500					11,500			11,500				11,500
1.352	South Galiano Fire	10,000					10,000			10,000				10,000
1.353	Otter Point Fire	20,000	800,000				820,000			820,000				820,000
1.356	Pender Island Fire			15,000			15,000	120				14,880		15,000
1.357	East Sooke Fire	14,000					14,000			14,000				14,000
1.358	Port Renfrew Fire	16,000					16,000			16,000				16,000
1.359	North Galiano Fire													
1.360	Shirley Fire Department													
1.371	SSI Emergency Program													
1.372	Emergency Planning Coordination													
1.373	SJI Emergency Program													
1.375	Hazardous Material Incident Response													
1.377	JDF Search and Rescue													
1.405	JDF EA Community Parks & Recreation													
1.40X	SEAPARC	176,300		189,500			365,800			109,800		256,000		365,800
1.44x	Panorama Recreation	520,239		3,560,000			4,080,239			520,239		3,560,000		4,080,239
1.455	SSI Community Parks	15,000			10,000		25,000			15,000		10,000		25,000



2028 - CAPITAL EXPENDITURE PLAN

Schedule B

Service #	Service Name	CAPITAL EXPENDITURE					TOTAL	SOURCE OF FUNDING					TOTAL	
		Equipment	Vehicles	Buildings	Engineered Structures	Land		Capital Funds on Hand	Debt	Equipment Repl Fund	Grants	Other		Capital Reserves
1.458	SSI Community Recreation	10,000			2,500		12,500			5,000	-		7,500	12,500
1.459	SSI Park Land & Rec Programs	40,000	-	-	-	50,000	90,000	-	-	40,000	-	-	50,000	90,000
1.465	Saturna Island Community Parks				-		-	-	-				-	-
1.475	Mayne Island Community Parks				-		-	-	-				-	-
1.485	Pender Island Community Parks				25,000	-	25,000	-	-		-	-	25,000	25,000
1.495	Galiano Community Parks				33,000		33,000	-	-				33,000	33,000
1.521	Environmental Resource Management	385,000			1,250,000		1,635,000	-	-	385,000			1,250,000	1,635,000
1.523	Port Renfrew Refuse Disposal				-		-						-	-
1.575	Environmental Administration Services	6,000					6,000			6,000				6,000
1.576	Environmental Engineering Services	40,000	65,000				105,000			105,000				105,000
1.577	IW - Environmental Operations	500,000	340,000				840,000			840,000				840,000
1.578	Environmental Protection	111,100					111,100			111,100				111,100
1.911	911 Call Answer						-							-
2.610	Saanich Peninsula Water Supply				850,000		850,000		300,000	200,000			350,000	850,000
2.620	Highland Water (SSI)				-		-							-
2.621	Highland & Fernwood Water (SSI)				2,665,000		2,665,000		2,665,000					2,665,000
2.622	Cedars of Tuam Water (SSI)				-		-							-
2.624	Beddis Water (SSI)				2,780,000		2,780,000		2,780,000					2,780,000
2.626	Fulford Water (SSI)				1,125,000		1,125,000		1,125,000					1,125,000
2.628	Cedar Lane Water (SSI)				645,000		645,000		645,000					645,000
2.630	Magic Lake Estates Water (Pender)				60,000		60,000						60,000	60,000
2.640	Lyll Harbour Boot Cove Water (Saturna)				-		-							-
2.642	Skana Water (Mayne)				-		-							-
2.650	Port Renfrew Water				-		-							-
2.665	Sticks Allison Water (Galiano)				-		-							-
2.667	Surfside Park Estates (Mayne)				-		-							-
2.670	Regional Water Supply	1,033,000	495,000	40,000	32,635,000	180,000	34,383,000	22,988,000	4,900,000	495,000	6,000,000			34,383,000
2.680	JDF Water Distribution	133,000	750,000	40,000	6,920,000		7,843,000	6,928,000		750,000			165,000	7,843,000
2.682	Seagirt Water System				-		-							-
2.691	Wilderness Mountain Water Service				-		-							-
3.701	Millstream Site Remediation				-		-							-
3.705	SSI Septage / Composting				-		-							-
3.718	Saanich Peninsula Wastewater	430,000			2,800,000		3,230,000		2,600,000	380,000			250,000	3,230,000
3.798C	Debt - Core Area Wastewater Treatment Program				12,150,000		12,150,000		10,750,000	400,000			1,000,000	12,150,000
3.810	Ganges Sewer Utility (SSI)				-		-							-
3.820	Maliview Sewer Utility (SSI)				-		-							-
3.830	Magic Lake Sewer Utility (Pender)				205,000		205,000		40,000				165,000	205,000
3.850	Port Renfrew Sewer				-		-							-
1.579	Environmental Water Quality				-		-							-
3.750	L.W.M.P. - Core and West Shore				-		-							-
1.370	JDF Emergency Program				-		-							-
<b>Total</b>		<b>3,795,636</b>	<b>3,438,000</b>	<b>4,749,500</b>	<b>80,030,500</b>	<b>5,230,000</b>	<b>97,243,636</b>	<b>29,961,120</b>	<b>41,215,000</b>	<b>6,243,136</b>	<b>9,065,000</b>	<b>-</b>	<b>10,759,380</b>	<b>97,243,636</b>