



Capital Regional District 2024 Consolidated Financial Statements

British Columbia, Canada
Fiscal year ended December 31, 2024

CRD
Making a difference...together

Capital Regional District
2024 Consolidated Financial Statements

British Columbia, Canada
Fiscal year ended December 31, 2024
Prepared by Financial Services

Table of Contents

Introduction

About the Capital Regional District	2
Corporate Organization Chart and Capital Region Map.	3
Board of Directors	4
Executive Leadership Team	5
Message from the Chief Financial Officer	6
Awards and Recognition	14

Consolidated Financial Statements

Independent Auditor Report	18
Management Report.	21
Consolidated Statement of Financial Position	23
Consolidated Statement of Operations	24
Consolidated Statement of Change in Net Debt	25
Consolidated Statement of Remeasurement Gains and Losses	26
Consolidated Statement of Cash Flows	27
Notes to the Consolidated Financial Statements	28

Supplementary Financial Information (Unaudited)

Consolidated Debt Charges (Unaudited)	60
Summary of Long-Term Debt (Unaudited).	62
Long-Term Debt, General Capital Fund (Unaudited).	64
Long-Term Debt, Sewer Capital Fund (Unaudited).	70
Long-Term Debt, Water Capital Fund (Unaudited)	72
Supplementary Statements	74

Five-Year Financial and Statistical Review

Five-Year Financial and Statistical Review	170
--	-----

Conclusion

2025 and Beyond	177
---------------------------	-----

About the Capital Regional District

The Capital Regional District (CRD) is the regional government for the 13 municipalities and 3 electoral areas located on southern Vancouver Island and the Gulf Islands, serving more than 460,000 people.

The capital region spans the Territories of 19 First Nations, of which 11 have Reserve lands and 9 have settlement populations, made up of over 4,100 members.

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

Regional Government Leadership

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

On the Board, the directors:

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

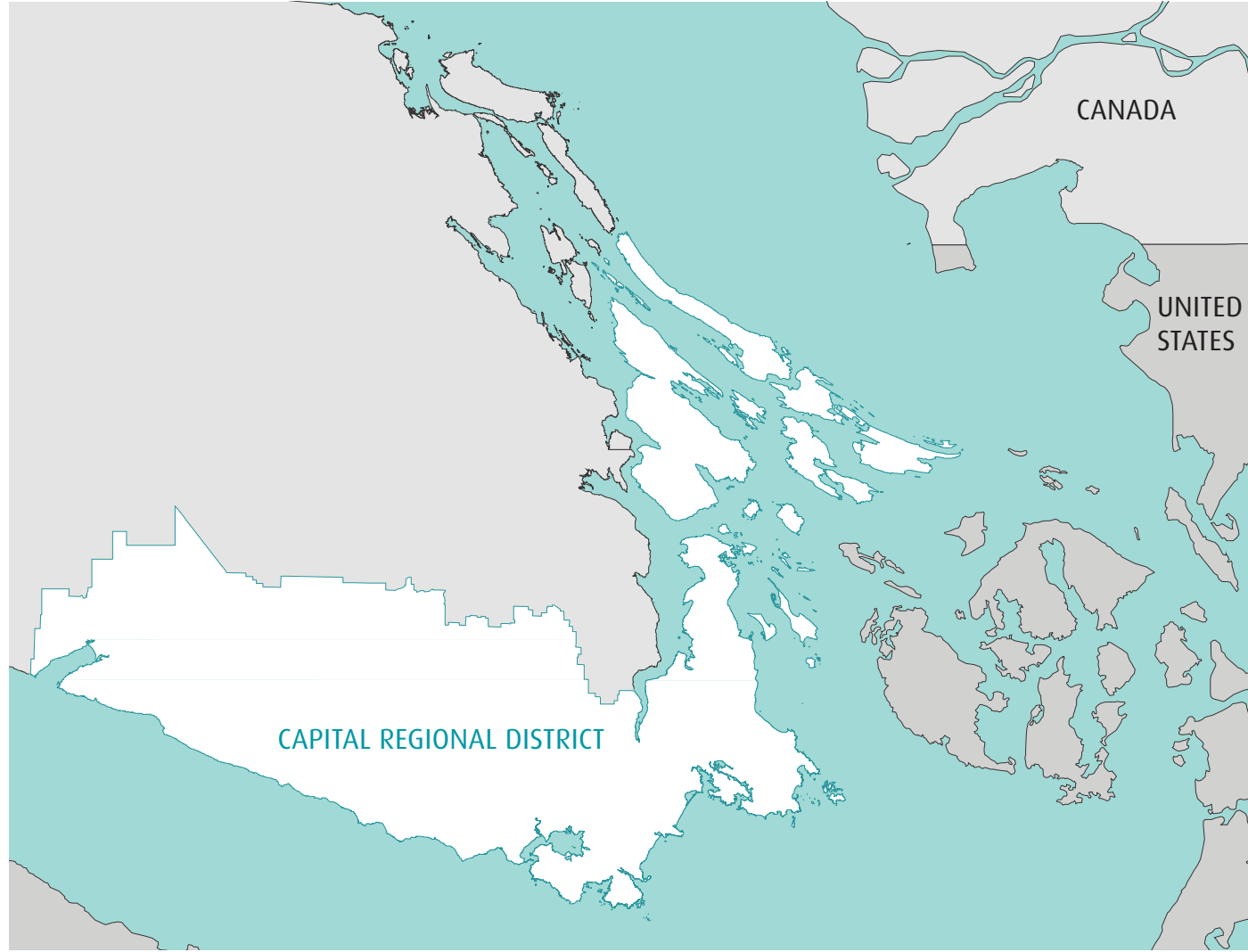
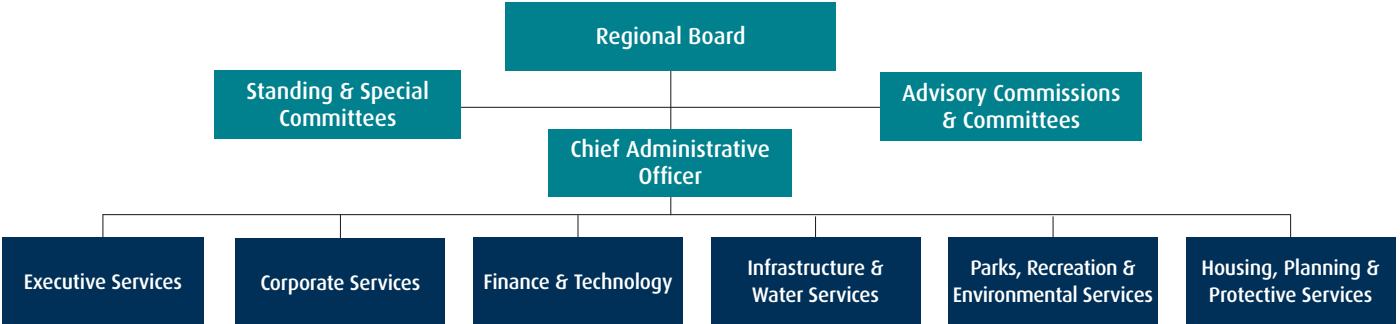
Administrative Structure

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

- Finance and Technology
- Parks, Recreation & Environmental Services
- Infrastructure & Water Services
- Housing, Planning & Protective Services
- Corporate Services

Altogether, the CRD administers approximately 200 service-related reporting entities to support regional needs.

Corporate Organization Chart and Capital Region Map



Board of Directors

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

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



CRD Chair, Cliff **MCNEIL SMITH**, Sidney
Vice-Chair, Marie-Térèse **LITTLE**, Metchosin



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



CRHD Chair, Kevin **MURDOCH**, Oak Bay
Acting Vice-Chair, Scott **GOODMANSON**, Langford

Directors (front row, left to right)

- Peter **JONES**, North Saanich
 - Doug **KOBAYASHI**, Colwood
 - Colin **PLANT**, Saanich
 - Gary **HOLMAN**, Salt Spring Island Electoral Area
 - Marie-Térèse **LITTLE**, Metchosin
 - Maja **TAIT**, Sooke
- (centre row, left to right)
- Kevin **MURDOCH**, Oak Bay
 - Barbara **DESJARDINS**, Esquimalt
 - Cliff **MCNEIL-SMITH**, Sidney
 - Al **WICKHEIM**, Juan de Fuca Electoral Area
 - Marianne **ALTO**, Victoria
 - Susan **BRICE**, Saanich
 - Judy **BROWNOFF**, Saanich
 - Lillian **SZPAK** (Colby **HARDER** as of 2024), Langford
 - Chris **COLEMAN**, Victoria
- (back row, left to right)
- Paul **BRENT**, Southern Gulf Islands Electoral Area
 - Ken **WILLIAMS**, Highlands
 - Scott **GOODMANSON**, Langford
 - Sid **TOBIAS**, View Royal
 - Zac **DE VRIES**, Saanich
 - Ryan **WINDSOR**, Central Saanich
 - Dave **THOMPSON**, Victoria
 - Dean **MURDOCK**, Saanich
 - Jeremy **CARADONNA**, Victoria



Executive Leadership Team

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

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

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

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

Executive Leadership Team

(from left to right below)

- ▶ Kristen **MORLEY**, General Manager, Corporate Services & Corporate Officer
- ▶ Kevin **LORETTE**, General Manager, Housing, Planning & Protective Services
- ▶ Nelson **CHAN**, General Manager, Finance & Technology & Chief Financial Officer
- ▶ Ted **ROBBINS**, Chief Administrative Officer
- ▶ Alicia **FRASER**, General Manager, Infrastructure & Water Services
- ▶ Luisa **JONES**, General Manager, Parks, Recreation & Environmental Services



Message from the Chief Financial Officer

May 14, 2025

This report presents the financial performance of the Capital Regional District (CRD) for the year that ended on December 31, 2024. The aim of this report is to inform the readers about the CRD's financial situation and overall financial well-being in 2024.

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

The CRD continues to manage financial resources wisely while investing in new capital infrastructure needed to support our region, as it responds to the growing needs of service delivery. Investments in reserve accumulation and strategic cooperation with granting agencies resulted in keeping debt servicing costs at 12.4% of revenue, well below the maximum threshold of 25%.

The CRD has a comparable local government overall credit rating of AA from Dominion Bond Rating Service (DBRS). This indicates that the organization's financial health is excellent, and shows confidence that the ability to pay its debts is strong and is not likely to be affected by future events.¹ As a reference, DBRS gave each of the major Canadian chartered banks the same rating of AA.²

Our Economy

Although growth in the Canadian economy was softer than expected in the third quarter of 2024, earlier interest rate cuts helped boost household spending and housing activity, even as national population growth slowed.³ In the fourth quarter, real Gross Domestic Product (GDP) rose by 0.6%, supported by higher household consumption, increased exports, and stronger business investment.⁴

As inflation in 2024 declined towards the Bank of Canada's 2% target beginning in August 2024, the central bank shifted its monetary policy stance, lowering the overnight policy rate to 3.25% by year end.⁵ This marked a transition to a more accommodative monetary policy environment. Looking ahead to 2025, the Bank of Canada aims to balance the benefits of further monetary easing against potential risks stemming from external uncertainties, including any newly imposed U.S. tariffs.

British Columbia's economy entered 2025 showing moderate momentum, following a year shaped by falling interest rates, lower inflation, and ongoing global economic uncertainty. Real GDP growth in BC is projected to rise modestly to 1.8% in 2025, with further moderate gains to 1.9% in both 2026 and 2027. However, restrictive trade policies continue to weigh on near-term growth expectations.⁶

Our Region

Greater Victoria's unemployment rate fell from over 4% in 2023 to 3.8% by the end of 2024, remaining well below rates for provincial, national and the greater Vancouver area at 5.8%, 6.7% and 6.4%, respectively.⁷ The average annual inflation rate for Greater Victoria was 2.5% in 2024, compared to 2.4% nationally and 2.6% for both the province and greater Vancouver.⁸

The region continues to experience strong population growth, increasing by 1.6% in 2024 and by 25% since 2011.⁹ Four CRD municipalities exceeded the provincial municipal average growth rate of 1.0% in 2024, based on recent population estimates. This sustained growth continues to place pressure on core priorities such as sustainable service delivery and housing affordability.

¹ <https://dbrs.morningstar.com/research/452565/rating-canadian-municipal-governments>

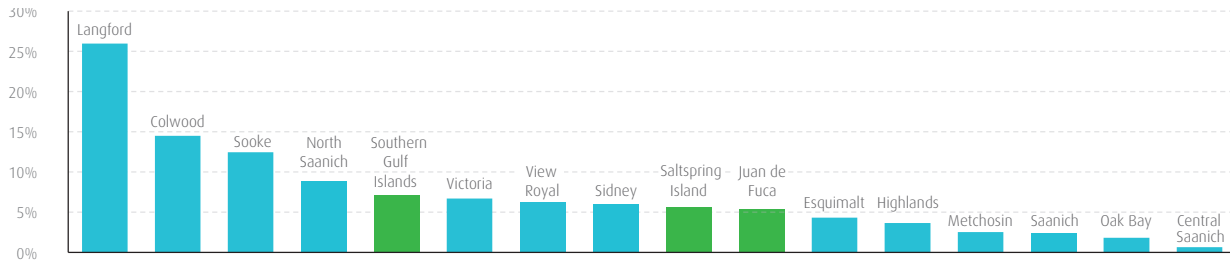
² <https://dbrs.morningstar.com/research/449877/large-canadian-banks-q1-2025-earnings-round-up-solid-performance-but-dark-clouds-approaching>

³ www.bankofcanada.ca/publications/mpir/mpir-2025-01-29

⁴ www150.statcan.gc.ca/n1/daily-quotidien/250228/dq250228a-eng.htm

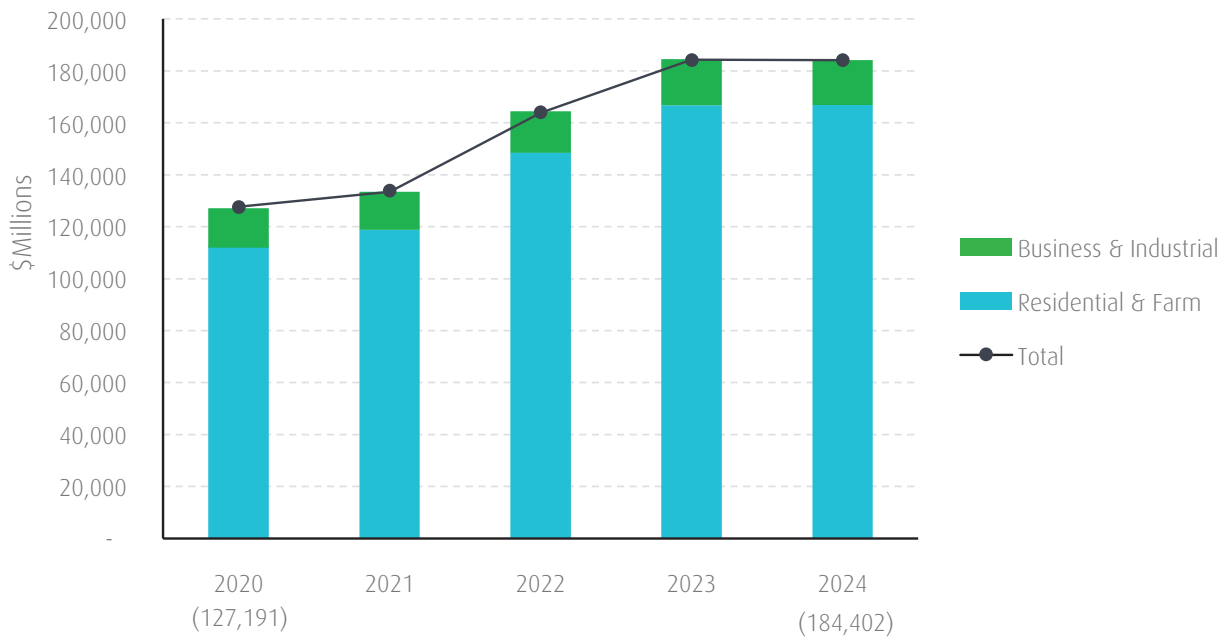
⁵ www.bankofcanada.ca/core-functions/monetary-policy/key-interest-rate

Population % Change by Municipality, 2024 vs. 2020



In December 2024, the benchmark home price in the region was reported at \$1,306,400, a 2.7% increase from the 2023 measure of \$1,272,000.¹⁰ Active listings have increased to 2,290 in December 2024, making a 7.4% increase compared to the 2,132 active listings recorded in December 2023. With continued population growth, pressure on housing affordability in the region is expected to persist.

2024 Total Assessments



Financial Management

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

⁶ www.bcbudget.gov.bc.ca/2025/pdf/2025_Budget_and_Fiscal_Plan.pdf

⁷ <https://doi.org/10.25318/1410045901-eng>

⁸ <https://catalogue.data.gov.bc.ca/dataset/bc-stats-releaseconsumer-price-index-cpi-data-tables-and-highlights-2002-100-/resource/93e4367b-56af-4e1c-aea7-48fb48f0727c>

⁹ www2.gov.bc.ca/gov/content/data/statistics/people-population-community/population/population-estimates

¹⁰ www.vrebc.org/media/attachments/view/doc/stats_release_2024_12/pdf/stats_release_2024_12.pdf

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

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

Controls and Reporting

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

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

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

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

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

Board and Corporate Planning

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

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

The CRD's Corporate plan establishes service mandates and sets out Board Priorities that drive the organization's work. The plan is a key driver in the development of divisional service and financial plans. Implementation of Board Priorities is also a significant driver for forming the provisional financial plan. As managed through the priorities dashboard, Board endorsed initiatives such as climate action, risk and asset management are having an impact on resource allocation and are driving review and revision of corporate practice to align with these principles.

Budget Planning Process



Capital Region Housing Corporation

The Capital Region Housing Corporation (CRHC) is a non-profit organization wholly owned by the Capital Regional District. It is governed by the same Board of Directors as the CRD. As an entity of the CRD, the CRHC's financial statements are consolidated within the audited CRD financial statements. As one of the largest social housing providers in the Province, the CRHC delivers affordable, attractive, inclusive, and sustainable housing for over 4,300 tenants in over 50 properties across eight municipalities. CRHC financial statements can also be viewed independently at www.crd.ca/about/financial-accountability.

Capital Regional Hospital District

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

Consolidated Statements & Financial Health

CRD Consolidated Statement of Financial Position

This statement presents the organization's assets, liabilities, net debt position and accumulated surplus or equity position. The net debt position increased by \$44.8 million, due primarily to an increase of \$10.2 million in short-term debt and \$15.4 million in long term debt combined with a \$20.7 million increase in accounts payable relating to significant construction contracts payable at year-end as the District continues to invest in capital projects. Net book value of capital assets in 2024 increased by \$97.6 million contributing to the net increase in accumulated surplus of \$48.3 million.

CRD Consolidated Statement of Operations

This statement identifies the results of the organization's financial activities for the year by presenting revenues less expenses, resulting in the organization's annual surplus. Overall, in 2024, revenue decreased by \$18.3 million. This was primarily due to the following:

- \$24.9 million decrease in government transfers related to one-time housing and community program grants that were received in 2023
- \$6.1 million increase in sale of services revenue driven by increases in water sales and landfill tipping fees

The increase in expenses of \$11.3 million is reflective of higher cost pressure for the year and includes the following:

- \$8.4 million in salaries and benefits costs with increases from the collective agreements and increased number of staff
- \$4.5 million of amortization expense due to organizational growth in capital investment

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

Financial Health

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

Current Ratio

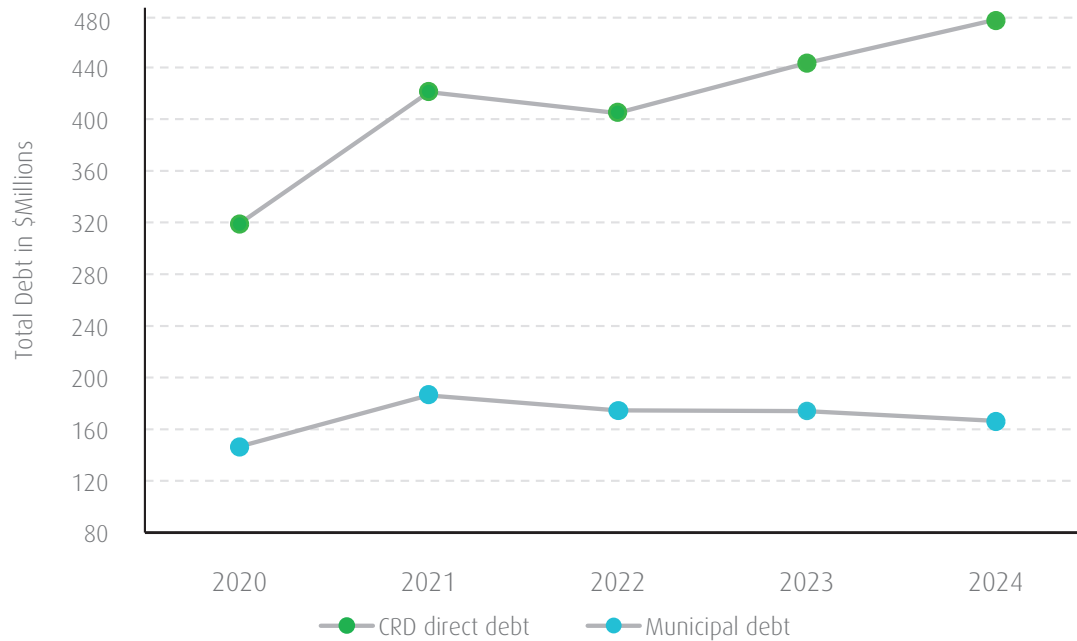
The current ratio is a measure of the liquidity of an organization, meaning the CRD's ability to meet current obligations through current assets. A high ratio indicates a greater ability to meet budgeted and unexpected expenditures. Generally, a current ratio greater than one is considered healthy for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

CURRENT RATIO

2.3

Debt

Debt includes balances for CRD, CRHC and member municipalities. Short term debt increased by \$10.2 million. This was primarily due to additional temporary financing during construction of housing redevelopment and other capital projects. Long term debt increased by \$15.4 million as two new mortgages were placed for CRHC during the year.

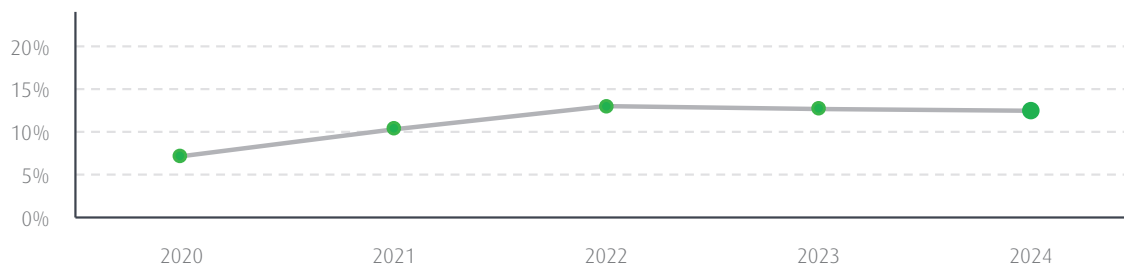


Debt Servicing Costs

The Debt Service Costs to Total Revenue ratio is the percentage of revenue committed to the payment of interest and principal on temporary and long-term debt. A high percentage indicates greater use of revenue for the repayment of debt and less ability to adjust to unplanned events and changing circumstances. The CRD's debt servicing costs (excluding member municipality debt servicing costs) in 2024 was \$42.4 million and total revenue was \$342.7 million. Corporate guidelines monitor the percentage of revenue committed to debt repayment limiting commitments to within performance indicator benchmarks.

**DEBT SERVICE COSTS
TO TOTAL REVENUE**

12.4%



* The ratio excludes debt servicing costs and revenues relating to debt incurred on behalf of municipalities and other third parties.

Contributions to Reserves

Contributions to reserves are needed to reduce costs of borrowing for asset renewal, replacement and to mitigate risk of asset failure. Reserves are guided by corporate reserve guidelines which set targets on savings supporting sustainable service delivery while balancing fluctuations in requisition and user fees. Total reserve balances were \$185.0 million in 2024, a decrease of \$1.9 million from the previous year.

RESERVE BALANCE

\$185.0M

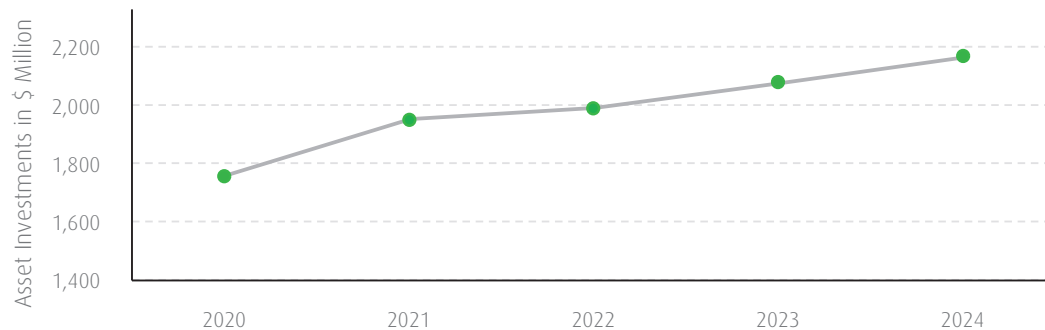


CRD Consolidated Capital Investment

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

Asset Investment

CRD's tangible capital assets include land, engineering structures, buildings, equipment, and vehicles. Net book value approximates the remaining value of the assets that CRD uses in the provision of services. At the end of 2024, total assets cost was \$3.0 billion and \$2.2 billion net of amortization, an increase in net book value of 4.7% over 2023. Over the past five years the asset base has been growing by an average of 10.0% per year to meet increasing activity demands of the region.

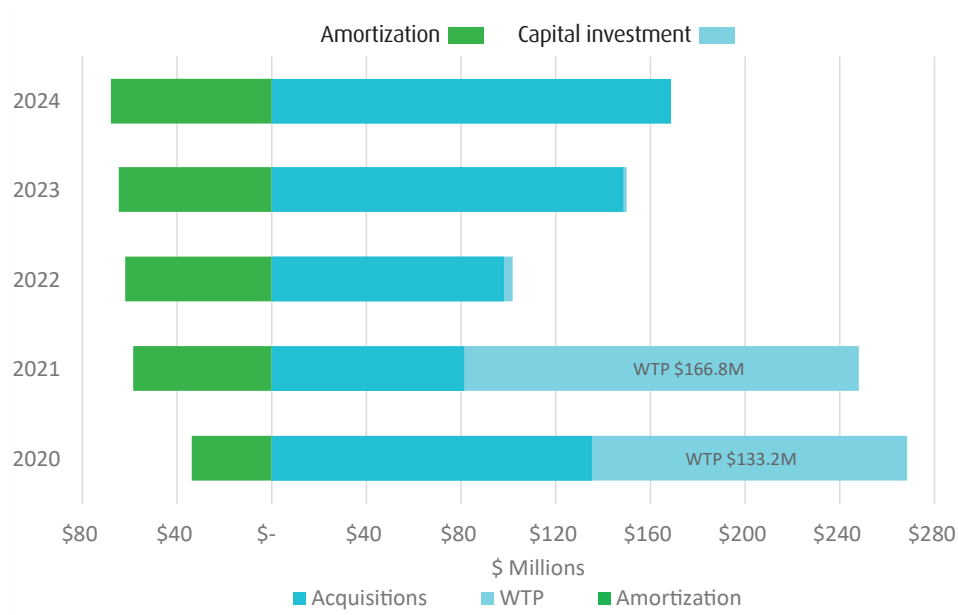


Capital Investment & Amortization

This ratio is the amount of capital invested in infrastructure for every dollar that assets depreciate each year. In 2024, investment in capital was \$169.2 million. Total amortization in the year was \$69.1 million. Sustainable service delivery plans and long-term asset planning address the level of reinvestment as assets depreciate with use over time.

INVESTMENT IN
CAPITAL OVER
AMORTIZATION

2.4x



Conclusion

It is the Capital Regional District’s mission to function as diverse communities working together to serve the public good and build a vibrant, livable and sustainable region. The work done throughout 2024 reflects these values with regards to investment in new capital infrastructure, cultivating innovative partnerships throughout the region and continuing to provide responsible fiscal management.

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

Awards and Recognition

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Canadian Award for Financial Reporting to the Capital Regional District for its annual financial report for the fiscal year ended December 31, 2023. The Canadian Award for Financial Reporting program was established to encourage municipal governments throughout Canada to publish high quality financial reports and to provide peer recognition and technical guidance for officials preparing these reports.

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

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



Government Finance Officers Association

Canadian Award for Financial Reporting

Presented to

Capital Regional District

British Columbia

For its Annual
Financial Report
for the Year Ended

December 31, 2023

Christopher P. Morill

This page left intentionally blank.

Consolidated Financial Statements



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, 2024
- 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, 2024, 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.

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.

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



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

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

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

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

We have nothing to report in this regard.

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

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

In preparing the financial statements, management is responsible for assessing the District's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the District or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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



Capital Regional District
Page 3

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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

A handwritten signature in black ink that reads 'KPMG LLP' with a long, sweeping horizontal line underneath.

Chartered Professional Accountants

Victoria, Canada
May 14, 2025



Making a difference...together

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, 2024.

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

A handwritten signature in black ink, appearing to read 'N. Chan', is written over a horizontal line.

Nelson Chan, MBA, FCPA, FCMA
Chief Financial Officer, GM Finance & Information Technology
May 14, 2025

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

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

This page left intentionally blank.

Consolidated Statement of Financial Position

As at December 31, 2024, with comparative information for 2023

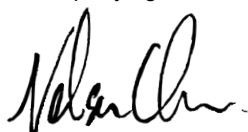
	2024	2023
Financial Assets		
Cash and cash equivalents (Note 3)	\$ 97,513,561	\$ 43,577,611
Investments (Note 3)	319,121,456	369,368,276
Accounts receivable	40,062,783	36,347,447
Debt recoverable: member municipalities and other entities (Note 5)	166,494,464	174,736,593
Restricted cash: MFA Debt Reserve Fund (Note 6)	3,116,784	2,965,974
	626,309,048	626,995,901
Liabilities		
Accounts payable and accrued liabilities	60,562,910	39,860,102
Deferred revenue (Note 7)	29,559,088	33,195,611
Short-term debt (Note 4)	54,667,653	44,454,719
Long-term debt (Note 5)	590,862,986	575,478,832
Other liabilities (Note 9)	1,558,741	1,189,690
Asset retirement obligations (Note 8)	28,430,415	27,351,583
	765,641,793	721,530,537
Net Debt	(139,332,745)	(94,534,636)
Non-financial Assets		
Tangible capital assets (Note 10)	2,174,256,255	2,076,615,673
Inventory of supplies	1,312,169	1,339,471
Prepaid expenses	3,952,484	4,487,587
	2,179,520,908	2,082,442,731
Accumulated Surplus	2,040,188,163	1,987,908,095
Accumulated Surplus consists of:		
Accumulated surplus (Note 11)	2,040,205,955	1,991,926,039
Net remeasurement gains (losses)	(17,792)	(4,017,944)
Accumulated Surplus	\$ 2,040,188,163	\$ 1,987,908,095

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,
GM Finance & Information Technology

Consolidated Statement of Operations

For the year ended December 31, 2024, with comparative information for 2023

	Budget (Note 15)	2024	2023
Revenue			
Government transfers (Note 16)	\$ 158,331,414	\$ 186,401,814	\$ 211,347,632
Sale of services	117,956,614	103,913,717	97,759,795
Affordable housing rental income	26,239,398	26,493,504	24,565,024
Other revenue	16,605,904	20,680,535	21,955,924
Investment income	1,029,882	15,892,155	14,847,023
Actuarial adjustment of long-term debt (Note 5a)	-	2,654,878	4,106,348
Grants in lieu of taxes	3,877,976	3,877,888	3,735,664
Developer contributions	-	1,318,010	1,246,670
Total Revenue	324,041,188	361,232,501	379,564,080
Expenses (Note 20)			
Sewer, water, and garbage services	134,248,565	154,881,828	143,038,395
Recreation and cultural services	39,417,617	41,653,710	38,419,694
General government services	26,876,708	54,801,618	62,049,707
Affordable housing rental expense and contributions	20,415,812	23,875,619	22,327,932
Debt payments: member municipalities & other entities (Note 5)	18,229,269	18,272,886	17,369,106
Protective services	14,074,208	14,343,558	13,439,462
Planning and development services	5,598,761	4,144,748	4,021,973
Transportation services	995,643	978,618	1,004,643
Total Expenses	259,856,583	312,952,585	301,670,912
Annual Surplus	64,184,605	48,279,916	77,893,168
Accumulated Surplus, beginning of year	1,991,926,039	1,991,926,039	1,914,032,871
Accumulated Surplus, end of year (Note 11)	\$ 2,056,110,644	\$2,040,205,955	\$ 1,991,926,039

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, 2024, with comparative information for 2023

	Budget (Note 15)	2024	2023
Annual surplus	\$ 64,184,605	\$ 48,279,916	\$ 77,893,168
Acquisition of tangible capital assets	(306,588,165)	(167,851,314)	(146,539,266)
Contributed tangible capital assets	-	(1,318,010)	(2,286,670)
Revaluation of asset retirement obligation	-	54,000	(1,099,892)
Amortization of tangible capital assets	-	69,128,750	64,595,376
(Gain) loss on disposal of tangible capital assets	-	1,824,823	(47,813)
Proceeds on sale of tangible capital assets	-	521,169	97,663
Other tangible capital asset transfers	-	-	269,855
	(242,403,560)	(49,360,666)	(7,117,579)
Acquisition of inventory of supplies	-	(2,836,046)	(2,682,575)
Acquisition of prepaid expenses	-	(6,303,644)	(5,680,112)
Consumption of inventory of supplies	-	2,863,348	2,637,655
Use of prepaid expenses	-	6,838,747	3,455,154
	-	562,405	(2,269,878)
Net Remeasurement Gains	-	4,000,152	2,600,117
Change in Net Debt	(242,403,560)	(44,798,109)	(6,787,340)
Net Debt, beginning of year	(94,534,636)	(94,534,636)	(87,747,296)
Net Debt, end of year	\$ (336,938,196)	\$ (139,332,745)	\$ (94,534,636)

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, 2024, with comparative information for 2023

	2024	2023
Accumulated remeasurement gain (loss), beginning of year	\$ (4,017,944)	\$ (6,618,061)
Unrealized gains (losses) attributable to:		
Foreign exchange	(14,768)	(3,359)
Investments measured at fair value	4,014,920	2,603,476
Net remeasurement gains and losses for the year	4,000,152	2,600,117
Accumulated remeasurement gain (loss), end of year	\$ (17,792)	\$ (4,017,944)

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

Consolidated Statement of Cash Flows

For the year ended December 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 48,279,916	\$ 77,893,168
Items not involving cash:		
Amortization	69,128,750	64,595,376
Contributed tangible capital assets	(1,318,010)	(2,286,670)
Other tangible capital asset transfers	-	269,855
(Gain) loss on disposal of tangible capital assets	1,824,823	(47,813)
Actuarial adjustment of long-term debt	(2,654,878)	(4,106,348)
Accretion expense	1,132,832	1,143,480
(Increase) decrease in non-cash assets:		
Accounts receivable	(3,715,336)	(11,692,911)
Prepaid expenses	535,103	(2,224,958)
Inventory of supplies	27,302	(44,923)
Increase (decrease) in non-cash liabilities:		
Accounts payable and accrued liabilities	20,702,807	2,479,737
Deferred revenue	(3,636,523)	(14,893,081)
Other liabilities	369,051	(216,148)
Net change in cash from operating activities	130,675,837	110,868,764
Capital activities:		
Proceeds on sale of tangible capital assets	521,169	97,663
Cash used to acquire tangible capital assets	(167,851,314)	(146,539,266)
Net change in cash from capital activities	(167,330,145)	(146,441,603)
Investing activities:		
Acquisition of investments	(96,841,443)	(241,953,950)
Proceeds from investments	151,088,416	219,603,594
Net change in cash from investing activities	54,246,973	(22,350,356)
Financing activities:		
Restricted cash - MFA debt reserve fund	(150,810)	1,129,875
Additions to short-term debt	32,762,505	35,731,001
Additions to long-term debt	43,879,064	51,484,805
Repayment of short-term debt	(17,549,571)	(14,233,727)
Repayment of long-term debt	(22,597,903)	(29,243,841)
Net change in cash from financing activities	36,343,285	44,868,113
Net increase (decrease) in cash and cash equivalents	53,935,950	(13,055,082)
Cash and cash equivalents, beginning of year	43,577,611	56,632,693
Cash and cash equivalents, end of year	\$ 97,513,561	\$ 43,577,611
Cash paid for interest	\$ 23,766,288	\$ 23,140,620
Cash received for interest	6,881,897	6,792,643

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

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

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. Interest earned is measured using the effective interest method and is reported 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.

f) REVENUE

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

Revenues from transactions without performance obligations are recognized when the District has the right to claim or retain an inflow of economic resources received or receivable and there is a past transaction or event that gives rise to the economic resources.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES continued

g) 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.

h) 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.

i) 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.

j) 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.

- 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.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES continued

j) FINANCIAL INSTRUMENTS continued

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.

k) LONG-TERM DEBT

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

l) 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.

m) 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.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES continued

n) 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, are amortized on a straight line basis over their estimated useful lives as follows:

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

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

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

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

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

ii. Contributions of Tangible Capital Assets

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

Capital Regional District

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES continued

n) 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.

o) 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.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES continued

p) 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.

q) 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.

r) 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, 2024, the District adopted Public Sector Accounting Standard PS 3400 *Revenue* (PS 3400) on a prospective basis. The new accounting standard provides direction on accounting for revenues that are not in scope of other existing standards. All revenue streams in scope of PS 3400 have historically been accounted for in accordance with the new standards and as a result there was no impact to net debt, accumulated surplus, or annual surplus on adoption.

Capital Regional District

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

3. CASH AND CASH EQUIVALENTS AND INVESTMENTS

a) CASH AND CASH EQUIVALENTS

	2024	2023
CRD	\$ 71,260,716	\$ 20,130,838
CRHC	26,252,845	23,446,773
	\$ 97,513,561	\$ 43,577,611

b) INVESTMENTS

	2024	2023
Investments measured at fair value:		
CRD MFA pooled funds	\$ 104,697,456	\$ 97,494,276
Investments measured at cost		
CRD term deposits and GICs	214,424,000	271,874,000
	\$ 319,121,456	\$ 369,368,276

The cost of MFA pooled funds for CRD is \$104,596,172 (2023 - \$101,278,122).

Capital Regional District

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

4. SHORT-TERM DEBT

The District's short-term debt of \$15,550,000 (2023 - \$17,000,000) is borrowed through MFA. In 2024, \$5,000,000 (2023- \$300,000) of short-term debt was transferred to long-term debt, and \$3,500,000 (2023 - \$300,000) was repaid. The District paid \$919,017 (2023 - \$426,981) 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 \$39,117,653 (2023 - \$27,454,719) 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.

	2024			
	Outstanding December 31, 2023	Additions	Repayments and Transfers	Outstanding December 31, 2024
General Capital	\$ 8,500,000	\$ 1,950,000	\$ (8,500,000)	\$ 1,950,000
Sewer Capital	8,500,000	3,000,000	-	11,500,000
Water Capital	-	2,100,000	-	2,100,000
CRD Debt	17,000,000	7,050,000	(8,500,000)	15,550,000
CRD Total	17,000,000	7,050,000	(8,500,000)	15,550,000
CRHC Total	27,454,719	25,712,505	(14,049,571)	39,117,653
	\$ 44,454,719	\$ 32,762,505	\$ (22,549,571)	\$ 54,667,653

Capital Regional District

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

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: member municipalities & other entities. Total principal payments received from member municipalities and other entities in the year was \$10,818,476 (2023 - \$10,490,499).

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 2024, \$124,531 (2023 - \$110,761) 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 \$166,494,464 (2023 - \$174,736,593).

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 2024 was \$3,513,656 (2023 - \$3,632,972).

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

	2024	2023
Interest expense on long-term debt	\$ 23,077,262	\$ 22,511,733
Interest received from member municipalities & other entities	7,670,341	7,108,010
Net interest expense related to long-term debt	\$ 15,406,921	\$ 15,403,723

Capital Regional District

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

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 a weighted average rate of 3.31%. The District's debt with the MFA totals \$178,338,555 (2023 - \$168,143,223) and non-debenture debt of \$56,546,642 (2023 - \$58,706,434). Included in non-debenture debt is \$56,347,020 (2023 - \$58,363,109) owed for the RTF P3 agreement. Principal repayment on the P3 debt was \$2,016,089 (2023 - \$1,896,773). The CRHC debt consists of mortgage debt with BCHMC and commercial banks.

2024						
	Outstanding December 31, 2023	Additions	Principal	Sinking Fund	Total Debt Repayments	Outstanding December 31, 2024
General Capital	\$ 31,730,242	\$ 23,875,000	\$ (3,134,674)	\$ (677,473)	\$ (3,812,147)	\$ 51,793,095
Sewer Capital	160,660,692	-	(7,754,997)	(743,367)	(8,498,364)	152,162,328
Water Capital	34,458,722	1,500,000	(3,750,857)	(1,278,091)	(5,028,948)	30,929,774
	226,849,656	25,375,000	(14,640,528)	(2,698,931)	(17,339,459)	234,885,197
Accrued Actuarial	(1,600,001)	-	-	44,053	44,053	(1,555,948)
CRD Debt	225,249,655	25,375,000	(14,640,528)	(2,654,878)	(17,295,406)	233,329,249
Member Municipalities	174,736,593	5,956,000	(10,818,476)	(3,379,653)	(14,198,129)	166,494,464
CRD Total	399,986,248	31,331,000	(25,459,004)	(6,034,531)	(31,493,535)	399,823,713
CRHC	175,492,584	23,504,064	(7,957,375)	-	(7,957,375)	191,039,273
	\$ 575,478,832	\$ 54,835,064	\$ (33,416,379)	\$ (6,034,531)	\$ (39,450,910)	\$ 590,862,986

b) DEMAND NOTES - CONTINGENT LIABILITY

The MFA holds demand notes related to the District's debenture debt in the amount of \$14,793,419 (2023 - \$14,922,415) of which \$6,751,766 (2023 - \$7,255,867) 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.

Capital Regional District

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

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.

	2025	2026	2027	2028	2029	Thereafter
CRD						
General	\$ 4,328,071	\$ 3,326,072	\$ 3,100,610	\$ 3,062,228	\$ 3,024,650	\$ 22,681,057
Sewer	7,847,859	7,288,114	7,366,407	7,496,891	7,570,761	86,305,512
Water	3,313,103	2,913,014	2,792,231	2,323,144	1,935,161	9,530,185
CRD Debt	15,489,033	13,527,200	13,259,248	12,882,263	12,530,572	118,516,754
Member Municipalities	10,233,362	9,520,414	8,252,360	8,120,433	8,071,992	64,975,487
CRD Total	25,722,395	23,047,614	21,511,608	21,002,696	20,602,564	183,492,241
CRHC	6,176,087	5,979,083	5,854,817	5,536,728	5,472,485	162,020,073
Total Principal Repayment	31,898,482	29,026,697	27,366,425	26,539,424	26,075,049	345,512,314
Estimated Sinking Fund Income	4,145,388	5,171,728	5,119,067	5,436,019	5,731,223	78,841,170
	\$ 36,043,870	\$ 34,198,425	\$ 32,485,492	\$ 31,975,443	\$ 31,806,272	\$424,353,484

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.

Capital Regional District

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

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 \$3,601,856 (2023 - \$3,635,909) are not recorded in these consolidated financial statements. The District's restricted cash on its direct debt is \$3,116,784 (2023 - \$2,965,974).

	2024	2023
Cash Deposits		
Restricted cash - MFA Debt Reserve Fund	\$ 3,116,784	\$ 2,965,974
Cash deposits - Member Municipalities	3,601,856	3,635,909
Demand Notes		
Demand notes - Capital Regional District	8,041,653	7,666,548
Demand notes - Member Municipalities	6,751,766	7,255,867
	\$ 21,512,059	\$ 21,524,298

Capital Regional District

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

7. DEFERRED REVENUE

Continuity of deferred revenue is as follows:

	2024	2023
Balance, beginning of year	\$ 33,195,611	\$ 48,088,692
Externally restricted contributions received:		
Federal housing grants	4,201,961	13,172,785
Development cost charges	4,578,702	4,459,851
Developer advances for construction	2,645,606	2,387,350
Total externally restricted contributions received	11,426,269	20,019,986
Externally restricted contributions used and recognized in revenue	(15,511,664)	(34,719,478)
Net change in externally restricted contributions	(4,085,395)	(14,699,492)
Change in deposits and other deferred revenues	448,872	(193,589)
Balance, end of year	\$ 29,559,088	\$ 33,195,611

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

	2024	2023
Deferred revenue - general	\$ 8,406,052	\$ 17,145,015
Deferred revenue - water	1,136,598	1,174,784
Development cost charges	18,021,616	13,062,081
Developer advances for construction	1,245,522	1,070,244
Deferred revenue - CRHC	749,300	743,487
Balance, end of year	\$ 29,559,088	\$ 33,195,611

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

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 ARO's 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%.

	2023	ARO Additions	ARO Settlements	Revisions to Estimate	Accretion Expense	2024
Hazardous materials	\$ 12,248,447	\$ -	\$ (7,040)	\$ 85,753	\$ 510,583	\$ 12,837,743
Landfill closure and post-closure costs	15,103,136	-	-	(132,713)	622,249	15,592,672
	\$ 27,351,583	\$ -	\$ (7,040)	\$ (46,960)	\$ 1,132,832	\$ 28,430,415

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 41 years as buildings are demolished or renovated.

	2024	2023
Discount rate	4.27%	4.17%
Inflation rate	2.70%	2.54%
Settlement timing	1 to 41 years	1 to 42 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).

Capital Regional District

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

8. ASSET RETIREMENT OBLIGATIONS continued

b) LANDFILL CLOSURE AND POST-CLOSURE COSTS continued

	2024	2023
Discount rate	4.32%	4.12%
Inflation rate	2.70%	2.54%
Post-closure period	30 years	30 years
Closure date	2075	2075
Reserve balance	\$14,271,343	\$13,670,126

In 2023, the provincial government approved the District's Solid Waste Management Plan (SWMP). 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.

Capital Regional District

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

9. OTHER LIABILITIES

Other liabilities consist of the following balances:

	2024	2023
Sick leave benefits	\$ 490,299	\$ 477,499
Contaminated sites	876,500	695,500
Other benefits payable	191,942	16,691
	\$ 1,558,741	\$ 1,189,690

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, 2024. The District's accrued benefit obligation is \$490,299 (2023 - \$477,499).

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

	2024	2023
Discount rates	4.3%	4.1%
Expected future inflation rates	2.00% to 2.50%	2.00% to 3.00%
Expected wage and salary increases	2.00% to 2.50%	2.00% to 3.00%

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

b) CONTAMINATED SITES

The District estimated a liability of \$876,500 as at December 31, 2024 (2023 - \$695,500) for remediation of five known contaminated sites. Estimated undiscounted expenditures in 2024 are \$876,500 (2023 - \$695,500). 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, 2024
	Balance at December 31, 2023	Additions	Disposals and Adjustments	Transfers	Balance at December 31, 2024	Disposals and Adjustments	Balance at December 31, 2024
Work in Progress							
CRD	\$ 64,060,689	\$ 59,528,298	\$ -	\$ (36,566,876)	\$ 87,022,111	\$ -	\$ 87,022,111
Engineering Structures							
CRD	1,719,808,029	44,206,366	(3,777,360)	30,675,337	1,790,912,372	(1,511,304)	480,265,262
Buildings							
CRD	315,523,368	2,683,460	(43,246)	1,081,368	319,244,950	(1,153)	75,886,822
CRHC	199,057,658	42,716,966	-	-	241,774,624	-	94,074,332
	514,581,026	45,400,426	(43,246)	1,081,368	561,019,574	(1,153)	169,961,154
Machinery & Equipment							
CRD	86,598,154	11,066,426	(2,300,299)	3,935,625	99,299,906	(2,229,211)	56,689,913
CRHC	45,124,225	4,426,223	-	-	49,550,448	-	37,533,056
	131,722,379	15,492,649	(2,300,299)	3,935,625	148,850,354	(2,229,211)	94,222,969
Vehicles							
CRD	31,553,142	2,661,143	(1,755,090)	289,121	32,748,316	(1,684,494)	20,089,944
Land							
CRD	289,935,325	1,495,737	-	61,343	291,492,405	-	291,492,405
CRHC	9,496,053	-	-	-	9,496,053	-	9,496,053
	299,431,378	1,495,737	-	61,343	300,988,458	-	300,988,458
Land Depletion							
CRD	648,301	-	-	-	648,301	-	276,301
Land Under Prepaid Lease							
CRHC	12,243,900	-	-	-	12,243,900	-	2,869,086
Other Assets							
CRD	26,216,618	455,354	(36,666)	524,082	27,159,388	(15,858)	19,651,803
	\$ 2,800,265,462	\$ 169,239,973	\$ (7,912,661)	\$ -	\$ 2,961,592,774	\$ (5,442,020)	\$ 69,128,750
							\$ 787,336,519
							\$ 2,174,256,255
Totals							
CRD	2,534,343,626	122,096,784	(7,912,661)	-	2,648,527,749	(5,442,020)	62,677,498
CRHC	265,921,836	47,143,189	-	-	313,065,025	-	6,451,252
	\$ 2,800,265,462	\$ 169,239,973	\$ (7,912,661)	\$ -	\$ 2,961,592,774	\$ (5,442,020)	\$ 69,128,750
							\$ 787,336,519
							\$ 2,174,256,255

During 2024, \$1,318,010 (2023 - \$2,286,670) in water distribution infrastructure and \$nil (2023 - \$NIL) in other assets were contributed to the District.

In 2024, additions of \$NIL (2023 - \$275,106) in Machinery and Equipment and \$NIL (2023 - \$131,139) in Work in Progress were for the acquisition of major spare parts for tangible capital assets.

10. TANGIBLE CAPITAL ASSETS

	Cost			Accumulated Amortization			Net Book Value December 31, 2023
	Balance at December 31, 2022	Additions	Disposals and Adjustments	Transfers	Balance at December 31, 2023	Balance at December 31, 2022	
Work in Progress							
CRD	\$ 51,963,138	\$ 38,489,025	\$ (269,855)	\$ (26,121,619)	\$ 64,060,689	\$ -	\$ 64,060,689
Engineering Structures							
CRD	1,675,954,326	24,380,634	-	19,473,069	1,719,808,029	396,769,503	1,281,058,388
Buildings							
CRD	297,959,634	19,374,850	(6,811,288)	5,000,172	315,523,368	65,350,939	248,469,602
CRHC	162,809,348	36,248,310	-	-	199,057,658	86,617,434	108,778,316
	480,768,982	55,623,160	(6,811,288)	5,000,172	514,581,026	151,968,373	357,247,918
Machinery & Equipment							
CRD	80,818,460	7,373,516	(2,630,170)	1,036,348	86,598,154	50,667,867	34,006,081
CRHC	41,784,069	3,340,156	-	-	45,124,225	32,998,849	10,036,954
	122,602,529	10,713,672	(2,630,170)	1,036,348	131,722,379	83,666,716	44,043,035
Vehicles							
CRD	26,171,143	5,722,286	(399,343)	59,056	31,553,142	17,485,619	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	390,523
Land Under Prepaid Lease							
CRHC	11,303,596	940,304	-	-	12,243,900	2,452,052	9,585,291
Other Assets							
CRD	24,409,752	1,380,640	-	426,226	26,216,618	16,263,846	8,293,909
	\$ 2,660,450,287	\$ 149,925,831	\$ (10,110,656)	\$ -	\$ 2,800,265,462	\$ 668,845,364	\$ 723,649,789
Totals							
CRD	2,435,057,221	109,397,061	(10,110,656)	-	2,534,343,626	546,777,029	1,938,719,059
CRHC	225,393,066	40,528,770	-	-	265,921,836	122,068,335	137,896,614
	\$ 2,660,450,287	\$ 149,925,831	\$ (10,110,656)	\$ -	\$ 2,800,265,462	\$ 668,845,364	\$ 723,649,789

11. ACCUMULATED SURPLUS

	2024	2023
Invested in tangible capital assets	\$1,666,789,664	\$1,604,067,129
Net remeasurement gain and losses	(17,792)	(4,017,944)
CRD		
Operating funds and reserves	59,696,216	72,531,887
Capital funds and reserves	294,522,247	293,274,363
CRD Total Surplus	354,218,463	365,806,250
CRHC		
Operating funds and reserves	11,685,062	13,471,570
Capital funds and reserves	7,512,766	8,581,090
CRHC Total Surplus	19,197,828	22,052,660
Accumulated Surplus	\$2,040,188,163	\$1,987,908,095

Operating funds and reserves represent funds set-aside or available for operating activities to ensure sustainable service delivery. Capital funds and reserves represent funds set-aside or available for the acquisition of tangible capital assets. Investment in tangible capital assets represents surplus funds previously spent on acquiring tangible capital assets. Net remeasurement gains/losses is the unrealized gains/(losses) on changes in the fair value of investments.

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

At December 31, 2024, the District has outstanding commitments for capital projects of \$39,562,612 (2023 - \$58,273,157) and operating contracts of \$168,499,181 (2023 - \$130,721,518) including \$97,722,590 (2023 - \$102,630,701) for the operation and maintenance of the RTF. Total commitments are \$208,061,793 (2023 - \$188,994,675).

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:

	2024	2023
2025	\$ 671,769	\$ 246,519
2026	548,125	186,190
2027	417,321	99,812
2028	79,949	79,445
2029	63,097	9,232
Total future minimum lease payments	\$ 1,780,261	\$ 621,198

c) PUBLIC PRIVATE PARTNERSHIP

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

	Capital Cost and Financing	Operating and Maintenance Costs	Total Payments
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
2029	5,529,745	5,493,337	11,023,082
Thereafter	60,827,193	70,850,859	131,678,052
	\$ 88,475,918	\$ 97,722,590	\$ 186,198,508

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, 2024, 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:

	2024	2023
2025	\$ 11,530,244	\$ 724,465
2026	11,861,822	731,915
2027	12,210,792	691,869
2028	12,264,311	712,625
2029	12,471,146	246,632
	\$ 60,338,315	\$ 3,107,506

b) LONG-TERM LEASES

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

	2024	2023
2025	\$ 1,472,167	\$ 264,221
2026	1,414,434	208,271
2027	1,142,687	45,429
2028	1,084,660	18,710
2029	127,045	-
	\$ 5,240,993	\$ 536,631

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.

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.

14. CONTINGENCIES continued

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 2024-2028 Financial Plan Bylaw 4537 as approved by the Board on March 15, 2024. Interfund transfers and debt principal payments are removed from the budget and the CRHC budget is added for presentation in the consolidated financial statements. Amortization is not contemplated in development of the budget and, as such, is not included. Other differences between budget and actuals exist such as higher demand for service, unexpected events, or changes in market and economic conditions. The District monitors budget by service and manages variances through service revenue, budget amendments, or reserve balances. The table below reconciles the budget surplus reported in the consolidated statement of operations to the budget surplus approved by the Board.

	Total
Budget annual surplus (deficit) as reported	\$ 64,184,605
Deduct outflows for:	
Transfers to reserve funds	(20,560,484)
Transfers to capital funds	(32,684,485)
Transfers to equipment replacement fund	(4,871,893)
Debt principal payments	(12,743,129)
CRHC transfers to reserve funds	(3,150,913)
CRHC debt principal payments	(6,378,738)
Add inflows for:	
Transfers from reserve funds	8,473,490
Transfers from capital funds	1,478,927
Prior year net surplus	6,310,294
CRHC transfers from reserve funds	137,902
Annual surplus approved by the Board	\$ 195,576

16. GOVERNMENT TRANSFERS

The following government transfers have been included in revenues:

	2024	2023
Federal	\$ 14,048,883	\$ 30,726,636
Provincial	37,552,631	49,829,566
Local	134,800,300	130,791,430
	\$ 186,401,814	\$ 211,347,632

Federal Government transfers include \$9,198,064 (2023 - \$24,363,312) relating to the Rapid Housing Initiative.

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, 2023, the plan has about 256,000 active members and approximately 129,000 retired members. Active members include approximately 45,000 contributors from local governments.

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

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

The District paid \$6,500,002 (2023 - \$5,949,827) for employer contributions to the plan in fiscal 2024, while employees contributed \$5,980,192 (2023 - \$5,496,430) to the plan in fiscal 2024.

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

Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to 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, \$1,216,294 (2023 - \$947,496) 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 \$nil (2023 - \$120,653) and the CRHC contributed \$nil (2023 - \$54,294) 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 \$690,710 (2023 - \$622,128) for employer contributions and District employees paid \$696,466 (2023 - \$625,236) for employee contributions to the plan in fiscal 2024. Based upon most recent information, at December 31, 2023, the total plan provision for approved and unreported claims was \$27,791,600 with a net deficit of \$(3,419,021).

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 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

For the year ended December 31, 2024

	Water Services	Sewer Services	Environmental Health Services	Recreation and cultural services	General government services	Capital Region Housing Corporation	2024
Revenue							
Government transfers	\$ 1,821,035	\$ 67,002,516	\$ 1,030,468	\$ 39,975,630	\$ 68,040,194	\$ 8,531,971	\$ 186,401,814
Sale of services	63,559,265	2,409,427	30,131,638	5,861,418	1,951,969	-	103,913,717
Other revenue	8,429,181	5,604,987	10,735,544	6,152,020	10,846,856	-	41,768,588
Affordable housing - rental income	-	-	-	-	-	26,493,504	26,493,504
Actuarial adjustment of long-term debt	1,145,938	815,892	(493,641)	(4,295,961)	5,482,650	-	2,654,878
	74,955,419	75,832,822	41,404,009	47,693,107	86,321,669	35,025,475	361,232,501
Expenses							
Salaries, wages and benefits	18,422,447	56,841	3,720,836	20,404,278	53,828,103	5,322,562	101,755,067
Contract for services and consultants	3,575,439	8,078,388	16,851,570	1,470,913	8,536,835	1,443,062	39,956,207
Repairs and maintenance	106,765	674,310	2,459,270	688,523	1,058,904	2,089,373	7,077,145
Supplies	2,098,048	3,981,957	201,083	1,289,306	2,042,157	(595,239)	9,017,312
Utilities	1,116,715	2,655,268	47,562	1,057,351	280,823	2,248,402	7,406,121
Amortization of tangible capital assets	15,211,113	28,032,766	3,659,411	6,302,952	9,471,259	6,451,249	69,128,750
Interest on debt	2,104,713	7,621,729	596,982	927,727	8,325,603	4,419,525	23,996,279
Other expenses	2,115,430	22,148,323	9,344,862	9,512,660	8,997,744	2,496,685	54,615,704
	44,750,670	73,249,582	36,881,576	41,653,710	92,541,428	23,875,619	312,952,585
Annual Surplus (Deficit)	\$ 30,204,749	\$ 2,583,240	\$ 4,522,433	\$ 6,039,397	\$ (6,219,759)	\$ 11,149,856	\$ 48,279,916

Notes to Consolidated Financial Statements continued

20. SEGMENTED REPORTING continued

For the year ended December 31, 2023

	Water Services	Sewer Services	Environmental Health Services	Recreation and cultural services	General government services	Capital Region Housing Corporation	2023
Revenue							
Government transfers	\$ 8,256,225	\$ 62,270,888	\$ 1,240,750	\$ 38,901,452	\$ 81,157,864	\$19,520,453	\$ 211,347,632
Sale of services	62,395,640	2,232,044	25,994,449	5,279,738	1,857,924	-	97,759,795
Other revenue	7,993,625	5,086,887	10,488,347	6,506,661	11,709,761	-	41,785,281
Affordable housing - rental income	-	-	-	-	-	24,565,024	24,565,024
Actuarial adjustment of long-term debt	3,875,000	(514,276)	(113,799)	(1,218,681)	2,078,104	-	4,106,348
	82,520,490	69,075,543	37,609,747	49,469,170	96,803,653	44,085,477	379,564,080
Expenses							
Salaries, wages and benefits	17,436,822	2,005	3,553,275	18,760,953	49,145,687	4,462,106	93,360,848
Contract for services and consultants	3,994,934	8,024,324	10,679,587	1,328,199	7,057,361	1,483,027	32,567,432
Repairs and maintenance	71,802	535,206	2,112,044	901,291	1,277,967	2,099,650	6,997,960
Supplies	1,814,231	3,360,830	179,732	1,244,362	2,062,817	(162,025)	8,499,947
Utilities	1,132,636	2,677,034	79,280	1,070,857	365,806	2,013,004	7,338,617
Amortization of tangible capital assets	14,114,903	27,409,270	3,532,423	5,225,203	8,356,688	5,956,889	64,595,376
Interest on debt	2,559,248	7,733,976	113,272	696,120	7,672,335	4,163,763	22,938,714
Other expenses	3,286,916	20,589,754	8,044,892	9,192,709	21,946,229	2,311,518	65,372,018
	44,411,492	70,332,399	28,294,505	38,419,694	97,884,890	22,327,932	301,670,912
Annual Surplus (Deficit)	\$ 38,108,998	\$ (1,256,856)	\$ 9,315,242	\$ 11,049,476	\$ (1,081,237)	\$21,757,545	\$ 77,893,168

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, 2024, the amount of allowance for doubtful debts was \$1,494,725 (2023 - \$1,368,400). 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 2023.

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 2023.

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 2023.

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 2023.

22. IMPACT OF TARIFFS

The imposition of U.S. tariffs on cross-border trade will result in increased costs for goods and services procured from U.S. suppliers, impacting operations and infrastructure projects. While the long-term impact remains uncertain, the District is actively working to monitor and mitigate the risks and impacts of the tariffs.

This page left intentionally blank.

Unaudited Financial Statements

Consolidated Debt Charges (Unaudited)

For the year ended December 31, 2024

	Principal Payments on Mortgages and Debenture Debt	Principal Payments on Long-Term Non-Debenture Debt	Principal Payments on Short-Term Non-Debenture Debt
GENERAL REVENUE FUND			
Issued by Municipal Finance Authority			
Member municipalities and other	\$ 10,818,476	\$ -	\$ -
Capital Regional District	2,990,972	-	-
Non-debenture-Capital Regional District	-	143,703	8,500,000
	13,809,448	143,703	8,500,000
SEWER REVENUE FUND			
Issued by Municipal Finance Authority	5,738,907	-	-
Non-debenture-Capital Regional District	-	2,016,089	-
	5,738,907	2,016,089	-
WATER REVENUE FUND			
Issued by Municipal Finance Authority	3,750,857	-	-
Non-debenture-Capital Regional District	-	-	-
	3,750,857	-	-
HOUSING GENERAL REVENUE FUND			
Mortgages Payable	7,957,375	-	-
Short Term Capital Financing			14,049,571
	\$ 31,256,587	\$ 2,159,792	\$ 22,549,571

Interest on Mortgages and Long-Term Debt			Interest on Temporary Borrowings		Accrued Debt Charges		2024		2023	
\$	7,670,341	\$		\$	-		\$	18,488,817	\$	17,598,507
	1,570,628		367,915		241,425			5,170,940		4,318,415
					-			8,643,703		136,611
	9,240,969		367,915		241,425			32,303,460		22,053,533
	3,606,712		503,679		(2,316)			9,846,982		14,920,334
	3,513,656				-			5,529,745		5,529,745
	7,120,368		503,679		(2,316)			15,376,728		20,450,079
	2,051,682		47,421		5,609			5,855,568		9,532,937
			-		-			-		300,000
	2,051,682		47,421		5,609			5,855,568		9,832,937
	4,419,525				-			12,376,900		10,636,504
								14,049,571		13,933,728
\$	22,832,545	\$	919,015	\$	244,719		\$	79,962,227	\$	76,906,781

Capital Regional District

Summary of Long-Term Debt (Unaudited)

For the year ended December 31, 2024

		Outstanding Dec 31/23
General Capital - Debenture	(Schedule B)	\$ 31,386,917
Non-Debenture	(Schedule B)	\$ 343,325
Sewer Capital - Debenture	(Schedule C)	\$ 102,297,583
Non-Debenture	(Schedule C)	\$ 58,363,109
Water Capital - Debenture	(Schedule D)	\$ 34,458,722
Non-Debenture	(Schedule D)	\$ -
		<u>226,849,656</u>
Accrued actuarial valuation - CRD Debt		<u>(1,600,001)</u>
		225,249,655
Member Municipalities and Other	(Schedule B)	\$ 174,736,593
CRD Total		<u>399,986,248</u>
CRHC Total		<u>175,492,584</u>
Consolidated Total		<u><u>\$ 575,478,832</u></u>

2024					
Additions	Principal	Sinking Fund	Total Debt Retirement	Outstanding Dec 31/24	
\$ 23,875,000	\$ (2,990,971)	\$ (677,473)	\$ (3,668,444)	\$	51,593,473
\$ -	\$ (143,703)	\$ -	\$ (143,703)	\$	199,622
\$ -	\$ (5,738,906)	\$ (743,367)	\$ (6,482,273)	\$	95,815,310
\$ -	\$ (2,016,089)	\$ -	\$ (2,016,089)	\$	56,347,020
\$ 1,500,000	\$ (3,750,857)	\$ (1,278,091)	\$ (5,028,948)	\$	30,929,774
\$ -	\$ -	\$ -	\$ -	\$	-
25,375,000	(14,640,526)	(2,698,931)	(17,339,457)		234,885,199
-	-	44,051	44,051		(1,555,950)
25,375,000	(14,640,526)	(2,654,880)	(17,295,405)		233,329,250
\$ 5,956,000	\$ (10,818,476)	\$ (3,379,654)	\$ (14,198,130)	\$	166,494,463
31,331,000	(25,459,002)	(6,034,534)	(31,493,535)		399,823,713
23,504,064	(7,957,375)	-	(7,957,375)		191,039,273
\$ 54,835,064	\$ (33,416,377)	\$ (6,034,534)	\$ (39,450,910)	\$	590,862,986

TOTAL OUTSTANDING DEBT

General Capital (CRD and municipalities)	\$ 218,287,558
Sewer Capital	152,162,330
Water Capital	30,929,774
less accrued actuarial valuation	1,555,950
CRD	399,823,713
CRHC	191,039,273
Total	\$ 590,862,986

Long-Term Debt: General Capital Fund (Unaudited)

For the year ended December 31, 2024

Long-Term Debt – General Capital Fund (Unaudited)

CRD				December 31, 2023				Debt				
Issue Date	LA Bylaw	Security Issue Bylaw	MFA Issue	Maturity Date	Original Debt	Interest Rate	Previous Outstanding	Additions 2024	Principal 2024	Actuarial 2024	Retirement 2024	December 31, 2024 Outstanding
Regional Parks												
2017	4142	4198	142	2032	560,000	3.150%	365,241	-	30,109	5,843	35,952	329,289
2018	4142	4222	145	2033	4,000,000	3.150%	2,858,183	-	215,066	34,254	249,320	2,608,863
2021	4142	4399	153	2031	1,040,000	2.410%	850,089	-	93,899	4,273	98,172	751,917
2022	4142	4476	157	2032	500,000	3.360%	455,371	-	44,629	1,116	45,745	409,626
2024	4506	4621	162	2039	5,000,000	3.830%	-	5,000,000	-	-	-	5,000,000
Total Regional Parks					11,100,000		4,528,884	5,000,000	383,703	45,486	429,189	9,099,695
South Galiano Fire												
2022	4239	4476	157	2047	2,100,000	3.360%	2,038,521	-	61,480	1,537	63,017	1,975,504
2022	4239	4503	158	2047	135,000	4.090%	131,534	-	3,466	121	3,587	127,947
Total South Galiano Fire					2,235,000		2,170,055	-	64,946	1,658	66,604	2,103,451
Port Renfrew Fire												
2009	3456	3634	106	2024	40,000	2.250%	3,459	-	1,997	1,462	3,459	-
Total Port Renfrew Fire					40,000		3,459	-	1,997	1,462	3,459	-
Seaparc Golf Course												
2017	4052	4175	141	2032	660,000	2.800%	430,462	-	35,486	6,886	42,372	388,090
Total Seaparc Golf Course					660,000		430,462	-	35,486	6,886	42,372	388,090
Peninsula Recreation - Swimming Pool												
2008	3388	3514	103	2023	-	2.650%	-	-	-	-	-	-
2008	3388	3547	104	2023	-	2.900%	-	-	-	-	-	-
2009	3388	3594	105	2024	2,198,000	2.250%	190,087	-	109,771	80,316	190,087	-
Total Peninsula Recreation - Swimming Pool					2,198,000		190,087	-	109,771	80,316	190,087	-
Peninsula Recreation - Community Recreation												
2017	4116	4175	141	2032	1,080,000	2.800%	704,393	-	58,068	11,268	69,336	635,057
Total Peninsula Recreation - Community Rec.					1,080,000		704,393	-	58,068	11,268	69,336	635,057
Solid Waste - Refuse Disposal												
2011	3518	3769	116	2026	2,200,000	1.470%	546,598	-	118,099	57,868	175,967	370,631
2023	4515	4562	160	2038	7,450,000	4.970%	7,450,000	-	383,256	-	383,256	7,066,744
2024	4515	4597	161	2039	4,300,000	4.440%	-	4,300,000	-	-	-	4,300,000
2024	4515	4621	162	2039	5,500,000	3.830%	-	5,500,000	-	-	-	5,500,000
Total Solid Waste - Refuse Disposal					19,450,000		7,996,598	9,800,000	501,355	57,868	559,223	17,237,375

Issue Date	CRD		MFA Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2023		Principal 2024	Actuarial 2024	Debt Retirement 2024	December 31, 2024 Outstanding
	LA Bylaw	Security Issue Bylaw					Previous Outstanding	Additions 2024				
Saltspring Island - Library												
2011	3613	3800	117	2026	2,000,000	1.470%	496,907	-	107,363	52,608	159,971	336,936
2013	3613	3910	126	2028	100,000	3.850%	40,040	-	5,368	2,099	7,467	32,573
Total Saltspring Island - Library							536,947	-	112,731	54,707	167,438	369,509
Gossip Island - Electrification												
2012	3579	3850	121	2027	715,000	2.900%	232,900	-	38,382	16,874	55,256	177,644
Total Gossip Island - Electrification							232,900	-	38,382	16,874	55,256	177,644
Galiano Island Public Building												
2013	3793	3910	126	2028	310,000	3.850%	124,125	-	16,641	6,506	23,147	100,978
Total Gossip Island - Electrification							124,125	-	16,641	6,506	23,147	100,978
Galiano Island Fire												
2013	3793	3910	126	2028	290,000	3.850%	116,116	-	15,568	6,086	21,654	94,462
Total Galiano Island Fire							116,116	-	15,568	6,086	21,654	94,462
North Galiano Fire												
2014	3844	3936	127	2029	280,000	3.300%	132,015	-	13,984	5,919	19,903	112,112
Total North Galiano Fire							132,015	-	13,984	5,919	19,903	112,112
East Sooke Fire												
2014	3863	3966	130	2029	1,800,000	3.000%	848,670	-	89,894	38,054	127,948	720,722
2016	3863	4114	139	2031	150,000	2.100%	88,202	-	8,065	1,854	9,919	78,283
Total East Sooke Fire							936,872	-	97,959	39,908	137,867	799,005
Land Banking and Housing												
2015	3715	4009	131	2030	9,413,000	2.200%	2,150,135	-	802,377	254,200	1,056,577	1,093,558
2024	3715	4621	162	2039	9,075,000	3.830%	-	9,075,000	-	-	-	9,075,000
Total Land Banking and Housing							2,150,135	9,075,000	802,377	254,200	1,056,577	10,168,558
911 Call Answer												
2019	4119	4198	147	2034	7,000,000	2.660%	5,425,425	-	376,366	47,238	423,604	5,001,821
2019	4119	4318	149	2034	5,900,000	2.240%	4,572,858	-	317,223	39,814	357,037	4,215,821
Total 911 Call Answer							9,998,283	-	693,589	87,052	780,641	9,217,642

CRD				December 31, 2023				Debt				
Issue Date	LA Bylaw	Security Issue	MFA Issue	Maturity Date	Original Debt	Interest Rate	Previous Outstanding	Additions 2024	Principal 2024	Actuarial 2024	Retirement 2024	December 31, 2024 Outstanding
Southern Gulf Island Small Craft Harbour												
2022	4408	4476	157	2042	710,000	3.360%	682,206	-	27,794	695	28,489	653,717
2022	4408	4503	158	2042	470,000	4.090%	453,380	-	16,620	582	17,202	436,178
Total Southern Gulf Island Small Craft Harbour							1,135,586	-	44,414	1,277	45,691	1,089,895
Total General - Debenture Debt					74,976,000		31,386,917	23,875,000	2,990,971	677,473	3,668,444	51,593,473
Non-Debenture Debt												
Regional Parks					8,500,000		8,500,000	-	-	-	8,500,000	-
Panorama Recreation					1,300,000		-	1,300,000	-	-	-	1,300,000
Panorama Recreation					650,000		-	650,000	-	-	-	650,000
Equipment Financing Loan - SEAPARC					227,000		46,743	-	45,417	-	45,417	1,326
Equipment Financing Loan - Pender Firetruck					545,000		296,582	-	98,285	-	98,285	198,297
Total General - Non-Debenture Debt					11,222,000		8,843,325	1,950,000	143,703	-	8,643,703	2,149,622
Total Debt - General												
\$					86,198,000		40,230,242	25,825,000	3,134,674	677,473	12,312,147	53,743,095

CRD			December 31, 2023			December 31, 2024					
Issue Date	Security Issue	MFA Issue	Maturity Date	Original Debt	Interest Rate	Previous Outstanding	Additions 2024	Principal 2024	Actuarial 2024	Debt Retirement 2024	Outstanding
MUNICIPALITIES											
Victoria											
2003	3026	79	2033	10,000,000	2.250%	5,023,099	-	150,514	248,845	399,359	4,623,740
2003	3026	80	2033	10,000,000	2.850%	5,023,099	-	219,304	199,077	418,380	4,604,719
2004	3026	81	2034	10,000,000	2.850%	5,403,442	-	150,515	229,828	380,343	5,023,099
2009	3515	105	2024	1,800,000	2.250%	155,667	-	89,894	65,773	155,667	-
2009	3595	105	2024	3,440,015	2.250%	297,499	-	171,798	125,701	297,499	-
2010	3515	110	2025	5,200,000	1.280%	876,033	-	279,144	151,339	430,483	445,550
2011	3770	115	2031	10,200,000	3.890%	5,026,864	-	547,697	-	547,697	4,479,167
2014	3770	130	2034	23,200,000	3.000%	14,954,980	-	779,097	329,801	1,108,897	13,846,083
2016	3770	139	2036	5,500,000	2.100%	3,931,598	-	204,687	47,052	251,739	3,679,859
2017	3770	142	2037	9,600,000	3.150%	7,289,026	-	357,271	69,329	426,600	6,862,426
Total Victoria				88,940,015		47,981,307	-	2,949,921	1,466,745	4,416,664	43,564,643
Central Saanich											
2010	3674	110	2025	1,000,000	1.280%	168,468	-	53,682	29,104	82,786	85,682
2011	3772	116	2026	1,333,333	1.470%	331,271	-	71,575	35,072	106,647	224,624
2015	4032	133	2040	8,523,540	2.750%	6,542,726	-	218,834	69,328	288,162	6,254,564
Total Central Saanich				10,856,873		7,042,465	-	344,091	133,504	477,595	6,564,870
Esquimalt											
2004	3198	85	2024	1,256,000	2.250%	95,985	-	37,985	58,000	95,985	-
2005	3293	95	2025	2,012,000	0.910%	272,375	-	81,986	52,189	134,175	138,200
2006	3369	99	2026	1,129,000	1.530%	230,537	-	37,914	35,939	73,853	156,684
2007	3464	102	2027	2,353,000	2.250%	627,043	-	88,358	60,408	148,766	478,277
2014	3969	130	2024	1,200,000	3.000%	142,259	-	99,949	42,310	142,259	-
2021	4439	156	2051	35,000,000	2.580%	33,322,383	-	829,477	37,747	867,224	32,455,159
Total Esquimalt				42,950,000		34,690,582	-	1,175,669	286,593	1,462,262	33,228,320

Issue Date	CRD		MFA Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2023		Additions 2024	Principal 2024	Actuarial 2024	Debt	
	Security Issue Bylaw	Issue					Previous Outstanding	Outstanding				Retirement 2024	December 31, 2024 Outstanding
Saanich													
2003	3051	3051	79	2028	1,500,000	2.250%	460,780	-	-	31,429	51,961	83,390	377,390
2010	3726	3726	111	2025	1,797,000	3.350%	293,881	-	-	144,520	-	144,520	149,361
2010	3726	3726	112	2025	1,150,000	1.280%	193,738	-	-	61,734	33,469	95,203	98,535
2011	3771	3771	114	2026	8,400,000	3.650%	2,059,275	-	-	661,969	-	661,969	1,397,306
2014	3968	3968	130	2024	2,400,000	3.000%	284,518	-	-	199,898	84,620	284,518	-
2014	3968	3968	130	2029	4,725,000	3.000%	2,227,760	-	-	235,972	99,890	335,862	1,891,898
2016	4061	4061	137	2031	8,064,600	2.600%	4,813,209	-	-	417,948	113,799	531,747	4,281,462
2017	4163	4163	141	2032	2,800,000	2.800%	1,826,204	-	-	150,546	29,214	179,760	1,646,444
2017	4199	4199	142	2032	3,695,800	3.150%	2,410,459	-	-	198,711	38,560	237,271	2,173,188
2018	4163	4163	144	2028	836,630	3.410%	376,484	-	-	83,663	-	83,663	292,821
2019	4283	4283	147	2034	4,605,000	2.660%	3,569,154	-	-	247,595	31,075	278,670	3,290,484
2019	4319	4319	149	2024	655,000	1.970%	138,857	-	-	123,372	15,485	138,857	-
2019	4319	4319	149	2034	5,910,000	2.240%	4,580,609	-	-	317,761	39,882	357,643	4,222,966
2020	4361	4361	152	2025	695,000	0.910%	285,254	-	-	134,219	7,171	141,390	143,864
2020	4361	4361	152	2035	2,585,000	0.910%	2,120,369	-	-	152,198	8,131	160,329	1,960,040
2021	4400	4400	153	2036	7,200,000	2.410%	6,373,045	-	-	408,877	18,606	427,483	5,945,562
2021	4438	4438	156	2036	3,200,000	1.980%	2,832,465	-	-	181,723	8,270	189,993	2,642,472
2022	4504	4504	158	2037	5,355,000	4.090%	5,077,477	-	-	277,523	9,713	287,236	4,790,241
2023	4563	4563	160	2053	1,925,400	4.970%	1,925,400	-	-	36,086	-	36,086	1,889,314
2023	4563	4563	160	2038	10,324,400	4.970%	10,324,400	-	-	531,125	-	531,125	9,793,275
Total Saanich					77,823,830		52,173,338	-	-	4,596,869	589,846	5,186,715	46,986,623
North Saanich													
2007	3465	3465	102	2032	7,722,907	2.250%	3,667,898	-	-	211,829	141,925	353,754	3,314,144
2014	3938	3938	127	2029	1,680,000	3.300%	792,092	-	-	83,901	35,516	119,417	672,675
Total North Saanich					9,402,907		4,459,990	-	-	295,730	177,441	473,171	3,986,819
Sidney													
2010	3676	3676	110	2035	1,448,000	1.280%	864,657	-	-	38,798	20,417	59,215	805,442
2011	3801	3801	117	2036	1,073,000	1.470%	683,125	-	-	28,750	13,645	42,395	640,730
2012	3817	3817	118	2037	479,000	3.400%	322,579	-	-	14,188	4,692	18,880	303,699
2017	4200	4200	142	2047	3,000,000	3.150%	2,592,116	-	-	63,058	12,237	75,295	2,516,821
2019	4284	4284	147	2049	2,500,000	2.660%	2,280,158	-	-	52,548	6,595	59,143	2,221,015
2020	4346	4346	150	2050	3,000,000	1.990%	2,773,684	-	-	73,950	4,526	78,476	2,695,208
2024	4623	4623	162	2044	1,300,000	3.830%	-	1,300,000	-	-	-	-	1,300,000
Total Sidney					12,800,000		9,516,319	1,300,000	-	271,292	62,112	333,404	10,482,915

CRD				December 31, 2023			Debt				
Issue Date	Security Issue	MFA Issue	Maturity Date	Original Debt	Interest Rate	Previous Outstanding	Additions 2024	Principal 2024	Actuarial 2024	Retirement 2024	December 31, 2024 Outstanding
View Royal											
2011	3802	117	2026	2,445,000	1.470%	607,469	-	131,251	64,314	195,565	411,904
2014	3937	127	2034	5,490,000	3.300%	3,538,916	-	184,365	78,042	262,407	3,276,509
Total View Royal				7,935,000		4,146,385	-	315,616	142,356	457,972	3,688,413
Highlands											
2004	3153	81	2024	571,021	2.850%	43,638	-	17,269	26,369	43,638	-
2016	4115	139	2026	500,000	2.100%	165,800	-	43,615	10,026	53,641	112,159
Total Highlands				1,071,021		209,438	-	60,884	36,395	97,279	112,159
Colwood											
2012	3852	121	2038	3,710,323	2.100%	2,576,036	-	93,803	39,700	133,503	2,442,533
2009	3596	105	2024	3,396,000	2.250%	293,692	-	169,600	124,092	293,692	-
2016	4060	137	2046	4,501,000	2.600%	3,822,711	-	87,190	23,740	110,930	3,711,781
2024	4622	162	2054	4,656,000	3.830%	-	4,656,000	-	-	-	4,656,000
Total Colwood				16,263,323		6,692,439	4,656,000	350,593	187,532	538,125	10,810,314
Sooke											
2006	3360	99	2026	8,800,000	1.530%	1,796,925	-	295,519	280,123	575,642	1,221,283
2007	3413	101.00	2027	617,101	2.250%	164,071	-	25,626	13,591	39,217	124,854
Total Sooke				9,417,101		1,960,996	-	321,145	293,714	614,859	1,346,137
Vancouver Island Regional Library - Sooke											
2022	3915	157	2052	6,000,000	3.360%	5,863,334	-	136,666	3,417	140,083	5,723,251
Total VIRL				6,000,000		5,863,334	-	136,666	3,417	140,083	5,723,251
Total Municipal Debenture											
Total General Debenture				283,460,070		174,736,593	5,956,000	10,818,476	3,379,655	14,198,129	166,494,464
				74,976,000		31,386,917	23,875,000	2,990,971	677,473	3,668,444	51,593,473
Total Debenture				358,436,070		206,123,510	29,831,000	13,809,447	4,057,128	17,866,573	218,087,937
Total General Non-Debtenture											
Total Non-Debtenture Debt				11,222,000		8,843,325	1,950,000	143,703	-	8,643,703	2,149,622
				11,222,000		8,843,325	1,950,000	143,703	-	8,643,703	2,149,622
Grand Total											
\$				369,658,070		214,966,835	31,781,000	13,953,150	4,057,128	26,510,276	220,237,559

Long-Term Debt: Sewer Capital Fund (Unaudited)

For the year ended December 31, 2024

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

Issue Date	LA Bylaw	CRD Security Issue Bylaw	MFA\ Security Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2023		Principal 2024	Actuarial 2024	Debt Retirement 2024	December 31, 2024 Outstanding
							Previous Outstanding	Additions 2024				
Function: 3.701												
Millstream Site Remediation												
2010	3513	3725	112	2025	288,234	1.280%	48,558	-	15,472	8,389	23,861	24,697
Total Millstream Site Remediation					288,234		48,558	-	15,472	8,389	23,861	24,697
Function: 3.705												
Septage/Composting - Saltspring Island												
2009	3564	3594	105	2024	280,000	2.250%	24,215	-	13,984	10,231	24,215	-
2009	3564	3634	106	2024	400,000	2.250%	34,593	-	19,976	14,617	34,593	-
2010	3564	3677	110	2025	650,000	1.280%	109,504	-	34,893	18,917	53,810	55,694
2013	3564	3910	126	2028	770,000	3.850%	308,309	-	41,335	16,159	57,494	250,815
Total Septage/Composting - SSI					2,100,000		476,621	-	110,188	59,924	170,112	306,509
Function: 3.798B												
Debt - Core Sewage Integrated Treatment Facilities												
2010	3615	3677	110	2025	12,000,000	1.280%	2,021,614	-	644,178	349,244	993,422	1,028,192
Total Core Sewage Integrated Trtmt. Facs.					12,000,000		2,021,614	-	644,178	349,244	993,422	1,028,192
Function: 3.798C												
Debt - Core Area Wastewater Treatment Program												
2018	3887	4253	146	2043	15,000,000	3.200%	12,815,725	-	411,418	65,528	476,946	12,338,779
2019	4204	4282	147	2044	60,000,000	2.660%	53,115,120	-	1,645,672	206,546	1,852,218	51,262,902
2021	4204	4347	155	2031	20,000,000	3.030%	15,000,000	-	2,000,000	-	2,000,000	13,000,000
2023	4374	4562	160	2038	10,470,000	4.970%	10,470,000	-	538,616	-	538,616	9,931,384
Total Core Area Wastewater Trtmt Pgrm.					105,470,000		91,400,845	-	4,595,706	272,074	4,867,780	86,533,065
Function: 3.810												
Debt - Ganges Sewer (S.S.I.)												
2016	4007	4114	139	2036	350,000	2.100%	250,193	-	13,026	2,994	16,020	234,173
2017	4007	4198	142	2042	1,500,000	3.150%	1,233,878	-	41,142	7,984	49,126	1,184,752
2018	4007	4253	146	2038	1,800,000	3.200%	1,444,350	-	66,988	10,669	77,657	1,366,693
2019	4007	4318	149	2044	250,000	2.240%	221,313	-	6,857	861	7,718	213,595
Total Debt - Ganges Sewer (S.S.I.)					3,900,000		3,149,734	-	128,013	22,508	150,521	2,999,213
Function: 3.830												
Debt - Magic Lake Estates (P.I.)												
2016	4048	4114	139	2026	745,000	2.100%	247,042	-	64,987	14,939	79,926	167,116
2017	4048	4198	142	2027	250,000	3.150%	108,939	-	21,807	4,232	26,039	82,900
2018	4048	4253	146	2028	535,000	3.200%	287,232	-	46,668	7,433	54,101	233,131
2021	4320	4399	153	2051	2,500,000	2.410%	2,380,170	-	59,248	2,696	61,944	2,318,226
2021	4320	4437	156	2051	1,260,000	1.980%	1,199,606	-	29,861	1,359	31,220	1,168,386
2022	4320	4476	157	2052	1,000,000	3.360%	977,222	-	22,778	569	23,347	953,875
Total Debt - Magic Lake Estates (P.I.)					6,290,000		5,200,211	-	245,349	31,228	276,577	4,923,634
Total Sewer - Debtenture Debt					130,048,234		102,297,583	-	5,738,906	743,367	6,482,273	95,815,310

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

Issue Date	LA Bylaw	CRD Security Issue	MFA\ Security Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2023		Principal 2024	Actuarial 2024	Debt Retirement 2024	December 31, 2024 Outstanding
							Previous Outstanding	Additions 2024				
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	3,000,000	-	-	-	5,000,000
Total Sewer - MFA Non Debenture Debt							7,500,000	3,000,000	-	-	-	11,500,000
P3 Agreement Non Debenture Debt												
2024				2040	63,391,394	6.293%	58,363,109	-	2,016,089	-	2,016,089	56,347,020
Total Sewer - P3 Agreement Non Debenture Debt							63,391,394	58,363,109	-	2,016,089	-	56,347,020
Total Sewer - Non Debenture Debt							70,891,394	66,863,109	3,000,000	2,016,089	-	67,847,020
Total Debt - Sewer												
							\$	200,939,628	3,000,000	7,754,995	743,367	163,662,330

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

Schedule D

For the year ended December 31, 2024

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

Issue Date	LA Bylaw	CRD Security Issue Bylaw	MFA/ Security Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2023		Additions 2024	Principal 2024	Actuarial 2024	Debt Retirement 2024	December 31, 2024 Outstanding
							Previous Outstanding	Outstanding					
Highland Water													
2009	3580	3634	106	2024	250,000	2.250%	-	21,621	-	12,485	9,136	21,621	-
2012	3580	3817	118	2027	150,680	3.400%	-	48,969	-	8,653	3,051	11,704	37,265
Total Highland Water								70,590	-	21,138	12,187	33,325	37,265
Highland & Fernwood Water (SSI)													
2011	3754	3800	117	2026	500,000	1.470%	-	124,227	-	26,841	13,152	39,993	84,234
Total Highland & Fernwood Water (SSI)								124,227	-	26,841	13,152	39,993	84,234
Fulford Water													
2012	3758	3817	118	2027	145,000	3.400%	-	47,123	-	8,327	2,936	11,263	35,860
2012	3758	3850	121	2027	25,000	2.900%	-	8,142	-	1,342	590	1,932	6,210
Total Fulford Water								55,265	-	9,669	3,526	13,195	42,070
Cedar Lane Water													
2009	3425	3634	106	2024	108,000	2.250%	-	9,340	-	5,394	3,946	9,340	-
Total Cedar Lane Water								9,340	-	5,394	3,946	9,340	-
Magic Lakes Water													
2010	3633	3677	110	2025	723,000	1.280%	-	121,802	-	38,812	21,042	59,854	61,948
2011	3633	3769	116	2026	250,000	1.470%	-	62,113	-	13,420	6,576	19,996	42,117
2012	3633	3850	121	2027	559,500	2.900%	-	182,248	-	30,035	13,204	43,239	139,009
2013	3633	3882	124	2028	1,002,500	3.150%	-	401,403	-	53,816	21,038	74,854	326,549
2013	3633	3882	126	2028	25,000	3.850%	-	10,010	-	1,342	525	1,867	8,143
Total Magic Lakes Water								777,576	-	137,425	62,385	199,810	577,766
Lyll Harbour/Boot Cove Water													
2009	3587	3634	106	2024	250,000	2.250%	-	21,620	-	12,485	9,135	21,620	-
2010	3587	3677	110	2025	180,000	1.280%	-	30,325	-	9,663	5,239	14,902	15,423
Total Lyll Harbour/Boot Cove Water								51,945	-	22,148	14,374	36,522	15,423
Fernwood Water													
2009	3581	3634	106	2024	100,000	2.250%	-	8,648	-	4,994	3,654	8,648	-
2010	3581	3677	110	2025	50,000	1.280%	-	8,423	-	2,684	1,455	4,139	4,284
2012	3581	3817	118	2027	45,000	3.400%	-	14,624	-	2,584	911	3,495	11,129
Total Fernwood Water								31,695	-	10,262	6,020	16,282	15,413
Wilderness Mountain Water													
2012	3504	3817	118	2027	281,000	3.400%	-	91,321	-	16,138	5,690	21,828	69,493
Total Wilderness Mountain Water								91,321	-	16,138	5,690	21,828	69,493

Issue Date	LA Bylaw	CRD Security Issue Bylaw	MFA/ Security Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2023		Additions 2024	Principal 2024	Actuarial 2024	Debt Retirement		December 31, 2024 Outstanding
							Previous Outstanding	Outstanding				2024	2024	
Regional Water Supply														
2009	3419	3594	105	2024	9,000,000	2.250%	-	778,337	-	449,470	328,867	778,337	-	-
2009	3419	3634	106	2024	1,000,000	2.250%	-	86,482	-	49,941	36,541	86,482	-	-
2010	3661	3725	112	2025	6,500,000	1.280%	-	1,095,041	-	348,930	189,174	538,104	556,937	556,937
2011	3661	3769	116	2026	1,500,000	1.470%	-	372,680	-	80,522	39,456	119,978	252,702	252,702
2012	3661	3817	118	2027	4,500,000	3.400%	-	1,462,429	-	258,433	91,127	349,560	1,112,869	1,112,869
2013	3661	3882	124	2028	1,700,000	3.150%	-	680,683	-	91,259	35,676	126,935	553,748	553,748
2015	3902	4009	131	2030	3,000,000	2.200%	-	1,592,687	-	155,475	49,256	204,731	1,387,956	1,387,956
2016	3902	4059	137	2031	1,500,000	2.600%	-	895,248	-	77,738	21,166	98,904	796,344	796,344
2018	3902	4222	145	2033	5,000,000	3.150%	-	3,572,730	-	268,833	42,818	311,651	3,261,079	3,261,079
2023	4382	4536	159	2038	4,000,000	4.150%	-	4,000,000	-	207,300	-	207,300	3,792,700	3,792,700
Total Regional Water Supply					37,700,000		-	14,536,317	-	1,987,901	834,081	2,821,982	11,714,335	11,714,335
Juan De Fuca Water Distribution														
2012	3782	3817	118	2027	2,500,000	3.400%	-	812,461	-	143,574	50,626	194,200	618,261	618,261
2013	3782	3882	124	2028	4,500,000	3.150%	-	1,801,808	-	241,567	94,437	336,004	1,465,804	1,465,804
2014	3782	3936	127	2029	5,000,000	3.300%	-	2,357,418	-	249,706	105,703	355,409	2,002,009	2,002,009
2016	3981	4059	137	2031	2,000,000	2.600%	-	1,193,663	-	103,650	28,222	131,872	1,061,791	1,061,791
2018	3981	4222	145	2033	3,000,000	3.150%	-	2,143,638	-	161,300	25,691	186,991	1,956,647	1,956,647
2020	3981	4344	150	2035	5,100,000	1.990%	-	4,197,458	-	294,910	18,051	312,961	3,884,497	3,884,497
2023	4379	4562	160	2038	6,000,000	4.970%	-	6,000,000	-	308,662	-	308,662	5,691,338	5,691,338
2024	4379	4621	162	2039	1,500,000	3.830%	-	-	1,500,000	-	-	-	1,500,000	1,500,000
Total Juan De Fuca Water Distribution					29,600,000		-	18,506,446	1,500,000	1,503,369	322,730	1,826,099	18,180,347	18,180,347
Florence Lake Water System														
2023	4394	4536	159	2038	204,000	4.150%	-	204,000	-	10,572	-	10,572	193,428	193,428
Total Florence Lake Water System					204,000		-	204,000	-	10,572	-	10,572	193,428	193,428
Total Water - Debenture Debt					72,148,680		-	34,458,722	1,500,000	3,750,857	1,278,091	5,028,948	30,929,774	30,929,774
MFA Non Debenture Debt														
2024	4532	4488			2,100,000	Variable	-	-	2,100,000	-	-	-	2,100,000	2,100,000
Total Water - Non Debenture Debt					2,100,000		-	-	2,100,000	-	-	-	2,100,000	2,100,000
Total Debt - Water														
		\$			74,248,680		-	34,458,722	3,600,000	3,750,857	1,278,091	5,028,948	33,029,774	33,029,774

Revenue Funds Statement of Financial Position (Unaudited)

As at December 31, 2024, with comparative information for 2023

	2024	2023
Financial Assets		
Cash and cash equivalents	\$ 69,738,628	\$ 18,593,251
Term deposits - short term	287,431,763	339,175,878
Accounts receivable:		
AR - federal government	451	1,703
AR - local government	244	107,919
AR - trade/other	33,890,737	29,177,138
Due to/from own funds	(338,883,256)	(330,507,823)
Due to/from CRHC	1,470,186	284,633
Other assets:		
Prepaid - CRD	1,792,937	2,212,620
Municipal Finance Authority Debt Reserve Fund:		
Capital Regional District	11,158,437	10,634,421
Member Municipalities	10,353,622	10,889,878
	76,953,749	80,569,618
Financial Liabilities		
Accounts payable:		
AP and accrued liabilities - CRD	32,983,853	39,104,080
Due to/from CRHD	540,620	147,180
Other liabilities:		
Sick leave bank	2,613,562	2,915,614
Deferred revenue - CRD	8,920,649	10,457,167
Long-term debt:		
Municipal Finance Authority Debt Reserve Fund:		
Capital Regional District		
Cash deposits - Capital Regional District	3,116,784	2,967,870
Demand notes - Capital Regional District	8,041,653	7,666,548
Member municipalities:		
Cash deposits - Member Municipalities	3,601,858	3,634,011
Demand notes - Member Municipalities	6,751,766	7,255,866
Insurance reserves	1,782,355	2,422,431
	68,353,100	76,570,767
Net Financial Assets	8,600,649	3,998,851
Accumulated remeasurement (losses) / gains	(1,106,243)	2,160,457
Accumulated Surplus	\$ 7,494,406	\$ 6,159,308

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Revenue Funds Statement of Surplus/Deficit (Unaudited)

For the Year Ended December 31, 2024, with comparative information for 2023

	Stmnt #	2024	2023
General Revenue			
Legislative & General	8	\$ 790,547	\$ 677,820
Environmental Services	8	(12,482)	-
EA Elections	8	-	-
EA Health	8	486	15
EA UBCM	8	(178)	468
EA Admin	8	59,068	48,579
Saturna Health	8	1,327	190
Pender Island Health	8	(727)	(337)
Southern Gulf Islands Grants in Aid	9	4,489	(416)
Salt Spring Island Grants in Aid	9	147	14,773
Juan de Fuca Grants in Aid	9	18,516	29,225
CRD Grants in Aid	9	1,642,433	1,569,333
Animal Care	10	-	-
Building Inspection	10	-	-
Bylaw Enforcement	10	-	-
Noise Control	10	(10,000)	(22,000)
Soil Deposits	10	-	-
Nuisances & Unsightly Premises	10	-	-
Traffic Safety	10	23,457	29,182
CREST	10	21,670	(10,102)
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	-	-
Juan de Fuca Search and Rescue	11	-	9,450
SSI Search and Rescue	11	945	2,787
Emergency Response Telephone Service	11	(67,132)	(20,030)
Hazardous Materials	12	-	-
Family Court Committee	12	32,849	42,774
Victim Assistance Program	12	2,465	-

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Revenue Funds Statement of Surplus/Deficit (Unaudited)

For the Year Ended December 31, 2024, with comparative information for 2023

	Stmt #	2024	2023
Family Court Building	12	-	-
Salt Spring Island Street Lighting	12	-	(61)
Port Renfrew Street Lighting	12	2,274	1,233
Juan de Fuca House Numbering	12	52	84
Salt Spring Island House Numbering	12	(59)	(82)
Southern Gulf Islands House Numbering	12	(7)	(13)
JDF Livestock Injury Compensation	12	3,104	3,145
SGL Livestock Injury Compensation	12	3,165	3,146
SSI Livestock Injury Compensation	12	3,143	3,145
North Galiano Island Fire Protection	13	10,000	24,520
Otter Point Fire Protection	13	8,097	-
Port Renfrew Fire Protection	13	-	-
Shirley Fire Protection	13	-	-
Willis Point Fire Protection	13	-	16,086
East Sooke Fire Protection	13	8,781	11,043
Durrance Rd Fire Protection	14	-	-
Malahat Fire Protection	14	2,775	617
Pender Island Fire Protection	14	(11,560)	-
South Galiano Island Fire Protection	14	-	-
Saturna Island Fire Protection	14	313	1,596
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	15,000	30,000
Storm Water Quality Management Saanich Peninsula	15	-	-
Economic Development Commission Salt Spring Island	16	51,652	15,000
Economic Development Commission SGI	16	39,172	27,650
Electoral Area Community Planning	16	-	-
Growth Management Strategy	16	-	-

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Revenue Funds Statement of Surplus/Deficit (Unaudited)

For the Year Ended December 31, 2024, with comparative information for 2023

	Stmnt #	2024	2023
Regional Planning	16	-	-
Geo Spatial Referencing	16	-	-
GIS Information Systems	16	-	-
Climate Change Development	16	-	-
Regional Parks	17	535,000	-
Panorama Administration	18	13,170,081	12,538,400
Panorama Ice Arena	18	(4,597,988)	(4,080,682)
Panorama Swimming Pool	18	(3,653,915)	(3,580,959)
Panorama Community Recreation Programs	18	(2,924,543)	(3,032,504)
Panorama Second Pool Service	18	(1,941,635)	(1,844,255)
SEAPARC	19	25,000	-
Juan de Fuca Electoral Area Community Parks	20	-	-
Juan de Fuca Electoral Area Community Recreation	20	-	6,200
Salt Spring Island Community Recreation	21	-	(9,538)
Salt Spring Island Community Parks	21	-	(35,212)
Salt Spring Island Community Pool	21	-	(60,179)
Salt Spring Island Park Land and Community Recreation	21	-	8,059
Galiano Island Community Parks	22	20,000	-
Galiano Island Community Recreation	22	140	-
Mayne Island Community Recreation	22	8,076	11,309
Mayne Island Community Parks	22	23,999	19,191
Pender Island Community Recreation	22	-	-
North & South Pender Island Parks	22	4	366
Saturna Island Community Parks	22	1,299	3,268
Saturna Island Community Recreation	22	3,576	4,347
Vancouver Island Regional Library	23	563	(1,769)
Royal Theatre	23	-	-
McPherson Theatre	23	-	-
Sooke Regional Museum	23	57	1,995
Greater Victoria Library	23	723	315
Salt Spring Island Library	23	-	-
Southern Gulf Island Library	23	2,565	2,736

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Revenue Funds Statement of Surplus/Deficit (Unaudited)

For the Year Ended December 31, 2024, with comparative information for 2023

	Stmt #	2024	2023
Galiano Island Library	23	2,500	3,236
Arts Development	23	-	-
Salt Spring Island Arts	23	2,312	(974)
Local Debt Services	24	-	-
Gossip Island Electricity	24	297	282
Land Bank and Housing	25	4,198,273	3,486,826
Southern Gulf Islands Small Craft Harbours	26	-	-
Salt Spring Island Small Craft Harbours	26	-	-
Salt Spring Island Transit and Transport	26	-	-
Sewer Revenue Funds			
Septage Disposal Facilities	27	-	-
Salt Spring Island Septage Disposal	27	-	-
Trunk Sewers and Sewage Disposal Operations and Maintenance	27	-	-
Trunk Sewers and Sewage Disposal Debt	27	3,186	205,500
Ganges Sewer System	27	-	-
Malaview Estates Sewer System	27	-	-
Magic Lake Estates Sewer System	27	-	-
Port Renfrew Sewer System	27	-	-
Harbours Environmental Action	27	-	-
Core Area Wastewater Operations	27	-	-
Water Revenue Funds			
Fernwood Water Supply	28	2,091	70
Magic Lake Estates Water Supply	28	-	-
Port Renfrew Water Supply	28	(7,395)	-
Saanich Peninsula Water Supply	28	-	-
Highland Water Supply	28	5,240	172
Lyll Harbour/Boot Cove Water Supply	28	-	-
Sticks Allison Galiano Island Water Supply	28	-	-
Highland/Fernwood Water Supply	28	-	-
Florence Lake Debt	28	118	7,288
Skana Water Supply	29	-	-
Surfside Water Supply	29	(14,000)	-

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Revenue Funds Statement of Surplus/Deficit (Unaudited)

For the Year Ended December 31, 2024, with comparative information for 2023

	Stmnt #	2024	2023
Beddis Water Supply	29	-	-
Fulford Water Supply	29	-	-
Cedars of Tuam Supply	29	-	-
Cedar Lane Water Supply	29	-	-
Wilderness Mountain Water	29	(15,000)	(3,000)
Regional Water Supply	29	-	-
Regional Water Distribution	29	-	-
		<u>\$ 7,494,406</u>	<u>\$ 6,159,308</u>

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

General Government Services

For the Year Ended December 31, 2024, with comparative information for 2023

	Legislative & General	Environmental Services	EA Elections	EA Health	EA UBCM
Revenue					
Government transfers	\$ 14,055,711	\$ -	\$ 40,309	\$ 144,629	\$ 12,478
Sale of services:					
Recreation revenue	115,296	-	-	-	-
Other sales	30	-	-	-	-
Other revenue from own sources:					
Interest earnings	224,543	-	140	457	(188)
Other revenue	1,940,660	-	-	-	-
Grants in lieu of taxes	559,147	-	271	104	42
Total Revenue	16,895,387	-	40,720	145,190	12,332
Expenses					
General administration	(19,210,359)	2,073,043	-	2,798	648
Other operating expenses	10,084,520	(17,688,840)	90	141,921	12,330
Salaries and wages	24,293,981	19,133,483	-	-	-
Recoveries	(4,604,437)	(4,821,064)	-	-	-
Total Expenses	10,563,705	(1,303,378)	90	144,719	12,978
Net Revenue (Expenses)	6,331,682	1,303,378	40,630	471	(646)
Transfers to own funds:					
Transfers to capital	(1,549,929)	(17,798)	-	-	-
Transfers to reserve	(4,822,995)	(297,020)	(40,630)	-	-
Transfers to ERF	(379,593)	(1,001,042)	-	-	-
Transfers from own funds:					
Transfers from revenue	-	-	-	-	-
Transfers from capital	-	-	-	-	-
Transfers from reserve	533,560	-	-	-	-
Debt charges:					
Interest on short term debt	-	-	-	-	-
Annual Surplus (Deficit)	112,725	(12,482)	-	471	(646)
Accumulated surplus (deficit), beginning of year	677,822	-	-	15	468
Accumulated Surplus, end of year	\$ 790,547	\$ (12,482)	\$ -	\$ 486	\$ (178)

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

General Government Services

For the Year Ended December 31, 2024, with comparative information for 2023

EA Admin	Saturna Health	Pender Island Health	2024 Budget	2024 Actual	2023 Actual
\$ 1,151,157	\$ 24,416	\$ 264,601	\$ 15,539,419	\$ 15,693,301	\$ 14,558,338
-	-	-	95,480	115,296	95,299
-	-	-	-	30	15
(1,647)	223	(1,827)	182,873	221,700	291,373
14,291	-	-	14,412,560	1,954,951	1,686,317
4,622	1,421	1,974	567,578	567,581	551,820
1,168,423	26,060	264,748	30,797,910	18,552,859	17,183,162
118,234	507	4,688	16,518,716	(17,010,442)	(15,928,691)
164,527	24,416	260,450	(21,737,073)	(7,000,586)	(7,306,978)
1,131,457	-	-	(49,007,426)	44,558,921	41,212,370
(360,552)	-	-	23,779,152	(9,786,053)	(9,218,425)
1,053,666	24,923	265,138	(30,446,631)	10,761,840	8,758,276
114,757	1,137	(390)	351,279	7,791,019	8,424,886
(4,010)	-	-	(998,570)	(1,571,737)	(2,792,048)
(91,846)	-	-	(3,100,877)	(5,252,491)	(5,963,097)
(31,100)	-	-	(1,143,531)	(1,411,735)	(1,099,564)
-	-	-	-	-	(26,400)
-	-	-	1,478,927	-	-
22,688	-	-	2,704,473	556,248	733,163
-	-	-	(18,436)	-	-
10,489	1,137	(390)	(726,735)	111,304	(723,060)
48,579	190	(337)	726,735	726,737	1,449,795
\$ 59,068	\$ 1,327	\$ (727)	\$ -	\$ 838,041	\$ 726,735

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

Grants-In-Aid

For the Year Ended December 31, 2024, with comparative information for 2023

	Southern Gulf Islands Grants in Aid	Salt Spring Island Grants in Aid	Juan de Fuca Grants in Aid	CRD Grants in Aid
Revenue				
Government transfers	\$ 110,354	\$ 1,043,752	\$ 187,000	\$ -
Sale of services:				
Other revenue from own sources:				
Interest earnings	(1,357)	370	984	73,097
Other revenue	-	-	-	-
Grants in lieu of taxes	1,114	38	-	-
Total Revenue	110,111	1,044,160	187,984	73,097
Expenses				
General administration	5,311	4,799	1,693	-
Grants in aid	99,895	53,986	10,000	-
Other operating expenses	-	1,000,001	187,000	-
Total Expenses	105,206	1,058,786	198,693	-
Net Revenue (Expenses)	4,905	(14,626)	(10,709)	73,097
Debt charges:				
Interest on short term debt	-	-	-	-
Annual Surplus (Deficit)	4,905	(14,626)	(10,709)	73,097
Accumulated surplus (deficit), beginning of year	(416)	14,773	29,225	1,569,336
Accumulated Surplus (Deficit), end of year	\$ 4,489	\$ 147	\$ 18,516	\$ 1,642,433

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

Grants-In-Aid

For the Year Ended December 31, 2024, with comparative information for 2023

2024 Budget	2024 Actual	2023 Actual
\$ 154,106	\$ 1,341,106	\$ 352,562
40,650	73,094	72,463
-	-	10,000
1,154	1,152	1,154
195,910	1,415,352	436,179
11,803	11,803	15,433
1,796,225	163,881	146,954
-	1,187,001	211,000
1,808,028	1,362,685	373,387
(1,612,118)	52,667	62,792
800	-	-
(1,612,918)	52,667	62,792
1,612,918	1,612,918	1,550,123
\$ -	\$ 1,665,585	\$ 1,612,915

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - General A

For the Year Ended December 31, 2024

	Animal Care	Building Inspection	Bylaw Enforcement	Noise Control
Revenue				
Government transfers	\$ 476,540	\$ 565,156	\$ -	\$ 65,053
Sale of services:				
Recreation revenue	68,383	30,910	-	-
Other sales	964,902	40	67,068	-
Other revenue from own sources:				
Interest earnings	(5,943)	41,365	5,934	(1,215)
Other revenue	289,535	1,342,054	1,370	-
Grants in lieu of taxes	12,825	1,924	-	168
Total Revenue	1,806,242	1,981,449	74,372	64,006
Expenses				
General administration	118,852	206,951	39,573	2,061
Other operating expenses	447,218	363,716	(526,217)	53,407
Salaries and wages	1,241,936	1,274,056	505,193	-
Recoveries	-	(32,060)	-	-
Total Expenses	1,808,006	1,812,663	18,549	55,468
Net Revenue (Expenses)	(1,764)	168,786	55,823	8,538
Transfers to own funds:				
Transfers to capital	-	(12,488)	-	-
Transfers to reserve	-	(225,661)	(4,965)	-
Transfers to ERF	(8,000)	(55,820)	(50,858)	-
Transfers from own funds:				
Transfers from reserve	9,764	125,183	-	3,462
Debt charges:				
Interest on short term debt	-	-	-	-
Annual Surplus (Deficit)	-	-	-	12,000
Accumulated surplus (deficit), beginning of year	-	-	-	(22,000)
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -	\$ (10,000)

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - General A

For the Year Ended December 31, 2024

Soil Deposits	Nuisances & Unsightly Premises	Traffic Safety	CREST	2024 Budget	2024 Actual	2023 Actual
\$ 6,060	\$ 51,570	\$ 72,512	\$ 2,317,751	\$ 3,554,642	\$ 3,554,642	\$ 3,285,753
-	-	-	-	59,990	99,293	76,017
-	-	-	-	991,370	1,032,010	995,144
(344)	(110)	1,547	(7,287)	8,960	33,947	39,446
-	-	-	-	1,670,090	1,632,959	1,612,105
-	225	3,351	99,138	117,651	117,631	112,524
5,716	51,685	77,410	2,409,602	6,402,703	6,470,482	6,120,989
590	2,749	6,856	9,424	387,057	387,056	322,581
18,175	57,538	76,279	2,368,405	3,659,551	2,858,521	2,789,439
-	-	-	-	3,032,221	3,021,185	2,983,795
-	-	-	-	(635,161)	(32,060)	(30,980)
18,765	60,287	83,135	2,377,829	6,443,668	6,234,702	6,064,835
(13,049)	(8,602)	(5,725)	31,773	(40,965)	235,780	56,154
-	-	-	-	(13,460)	(12,488)	(24,099)
-	-	-	-	(31,393)	(230,626)	(161,048)
-	-	-	-	(103,678)	(114,678)	(128,581)
13,049	8,602	-	-	205,782	160,060	190,027
-	-	-	-	13,365	-	-
-	-	(5,725)	31,773	2,921	38,048	(67,547)
-	-	29,182	(10,103)	(2,921)	(2,921)	64,627
\$ -	\$ -	\$ 23,457	\$ 21,670	\$ -	\$ 35,127	\$ (2,920)

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - General B

For the Year Ended December 31, 2024

	Southern Gulf Islands Emergency Program	Juan de Fuca Emergency Program	Salt Spring Island Emergency Program	EA Emergency Program Coordinator	Regional Emergency Support
Revenue					
Government transfers	\$ 247,483	\$ 105,055	\$ 130,170	\$ 341,090	\$ 140,726
Sale of services:					
Other sales	-	-	-	-	-
Other revenue from own sources:					
Interest earnings	(403)	(81)	(379)	(14)	196
Other revenue	-	-	-	-	-
Grants in lieu of taxes	2,635	139	97	627	7,070
Total Revenue	249,715	105,113	129,888	341,703	147,992
Expenses					
General administration	11,899	3,704	7,146	53,725	13,651
Other operating expenses	182,168	65,164	101,774	238,293	14,770
Salaries and wages	41,845	8,614	30,078	596,860	94,233
MFA reserve	-	-	-	-	-
Recoveries	-	-	-	(509,530)	-
Total Expenses	235,912	77,482	138,998	379,348	122,654
Net Revenue (Expenses)	13,803	27,631	(9,110)	(37,645)	25,338
Transfers to own funds:					
Transfers to capital	-	-	-	-	-
Transfers to reserve	(38,803)	(26,631)	(4,701)	(26,525)	(25,338)
Transfers to ERF	-	(1,000)	-	(5,000)	-
Transfers from own funds:					
Transfers from reserve	25,000	-	13,811	69,170	-
Debt charges:					
Interest on short term debt	-	-	-	-	-
Interest on long term debt	-	-	-	-	-
Principal	-	-	-	-	-
Annual Surplus (Deficit)	-	-	-	-	-
Accumulated surplus (deficit), beginning of year	-	-	-	-	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - General B

For the Year Ended December 31, 2024

Juan de Fuca Search and Rescue	SSI Search and Rescue	Emergency Response Telephone Service	2024 Budget	2024 Actual	2023 Actual
\$ 69,952	\$ 22,917	\$ 18,487	\$ 900,880	\$ 1,075,880	\$ 788,541
-	-	123,946	129,791	123,946	130,739
4	(6)	(2,880)	5,170	(3,563)	(4,151)
33,000	-	2,067,934	2,148,253	2,100,934	2,156,327
109	19	(23,428)	(12,735)	(12,732)	(12,497)
103,065	22,930	2,184,059	3,171,359	3,284,465	3,058,959
4,403	1,252	90,706	186,486	186,486	174,720
91,794	23,520	1,828,209	2,486,965	2,545,692	2,396,033
-	-	-	771,337	771,630	628,632
-	-	4,970	2,270	4,970	4,302
-	-	(644,650)	(1,191,483)	(1,154,180)	(1,168,345)
96,197	24,772	1,279,235	2,255,575	2,354,598	2,035,342
6,868	(1,842)	904,824	915,784	929,867	1,023,617
(9,089)	-	-	(19,500)	(9,089)	(2,972)
-	-	(5,748)	(33,380)	(127,746)	(179,947)
(7,229)	-	(1,000)	(10,000)	(14,229)	(27,068)
-	-	66,771	172,992	174,752	181,319
-	-	-	(6,154)	-	-
-	-	(318,360)	(318,360)	(318,360)	(318,360)
-	-	(693,589)	(693,589)	(693,589)	(693,589)
(9,450)	(1,842)	(47,102)	7,793	(58,394)	(17,000)
9,450	2,787	(20,030)	(7,793)	(7,793)	9,207
\$ -	\$ 945	\$ (67,132)	\$ -	\$ (66,187)	\$ (7,793)

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - General C

For the Year Ended December 31, 2024

	Hazardous Materials	Family Court Committee	Victim Assistance Program	Family Court Building	Salt Spring Island Street Lighting	Port Renfrew Street Lighting	Juan de Fuca House Numbering
Revenue							
Government transfers	\$ 356,249	\$ 15,000	\$ 308,022	\$ -	\$ 31,869	\$ 3,722	\$ 13,750
Sale of services:							
Other sales	-	-	-	-	-	3,892	-
Other revenue from own sources:							
Interest earnings	146	1,693	105	3,790	(135)	46	(71)
Other revenue	1,284	-	-	149,360	-	299	-
Grants in lieu of taxes	17,412	824	15,190	-	20	82	20
Total Revenue	375,091	17,517	323,317	153,150	31,754	8,041	13,699
Expenses							
General administration	20,100	316	6,097	-	1,347	457	675
Grants in aid	-	15,246	-	-	-	-	-
Other operating expenses	265,649	11,880	314,758	-	29,244	6,543	13,056
Salaries and wages	21,494	-	-	-	-	-	-
Total Expenses	307,243	27,442	320,855	-	30,591	7,000	13,731
Net Revenue (Expenses)	67,848	(9,925)	2,462	153,150	1,163	1,041	(32)
Transfers to own funds:							
Transfers to reserve	(64,888)	-	-	(153,150)	(1,102)	-	-
Transfers to ERF	(9,560)	-	-	-	-	-	-
Transfers from own funds:							
Transfers from reserve	6,600	-	-	-	-	-	-
Debt charges:							
Interest on short term debt	-	-	-	-	-	-	-
Annual Surplus (Deficit)	-	(9,925)	2,462	-	61	1,041	(32)
Accumulated surplus (deficit), beginning of year	-	42,774	3	-	(61)	1,233	84
Accumulated Surplus (Deficit), end of year	\$ -	\$ 32,849	\$ 2,465	\$ -	\$ -	\$ 2,274	\$ 52

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - General C

For the Year Ended December 31, 2024

Salt Spring Island House Numbering	Southern Gulf Islands House Numbering	JDF Livestock Injury Compensation	SGI Livestock Injury Compensation	SSI Livestock Injury Compensation	2024 Budget	2024 Actual	2023 Actual
\$ 10,265	\$ 9,987	\$ 13	\$ -	\$ 13	\$ 748,890	\$ 748,890	\$ 703,914
-	-	-	-	-	3,892	3,892	3,762
(58)	(53)	142	144	143	445	5,892	2,096
-	-	-	-	-	149,620	150,943	149,550
-	99	-	34	-	33,691	33,681	32,534
10,207	10,033	155	178	156	936,538	943,298	891,856
493	488	158	159	158	30,447	30,448	27,620
-	-	-	-	-	48,781	15,246	-
9,691	9,539	38	-	-	767,162	660,398	738,540
-	-	-	-	-	12,470	21,494	23,673
10,184	10,027	196	159	158	858,860	727,586	789,833
23	6	(41)	19	(2)	77,678	215,712	102,023
-	-	-	-	-	(149,360)	219,140)	(183,852)
-	-	-	-	-	(9,560)	(9,560)	(9,560)
-	-	-	-	-	31,600	6,600	94,585
-	-	-	-	-	3,731	-	-
23	6	(41)	19	(2)	(53,373)	(6,388)	3,196
(82)	(13)	3,145	3,146	3,145	53,373	53,374	50,175
\$ (59)	\$ (7)	\$ 3,104	\$ 3,165	\$ 3,143	\$ -	\$ 46,986	\$ 53,371

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - Fire A

For the Year Ended December 31, 2024

	N. Galiano Island Fire Protection	Otter Point Fire Protection	Port Renfrew Fire Protection	Shirley Fire Protection
Revenue				
Government transfers	\$ 315,461	\$ 671,120	\$ 120,400	\$ 199,880
Sale of services:				
Recreation revenue	-	-	-	-
Other sales	-	-	80,698	-
Other revenue from own sources:				
Interest earnings	865	(1,677)	629	121
Other revenue	-	-	2,743	-
Grants in lieu of taxes	608	-	1,096	-
Total Revenue	316,934	669,443	202,116	200,001
Expenses				
General administration	8,987	18,823	6,729	6,017
Other operating expenses	82,095	165,564	95,509	75,431
Salaries and wages	132,431	301,973	85,525	31,254
MFA reserve	253	-	(17)	-
Total Expenses	223,766	486,360	187,746	112,702
Net Revenue (Expenses)	93,168	183,083	14,370	87,299
Transfers to own funds:				
Transfers to capital	-	(5,381)	-	(1,964)
Transfers to reserve	(23,332)	(42,000)	(1,854)	(25,000)
Transfers to ERF	(33,401)	(127,605)	(13,131)	(60,335)
Debt charges:				
Interest on short term debt	2,652	-	195	-
Interest on long term debt	(24,056)	-	(900)	-
Principal	(29,551)	-	(1,998)	-
Annual Surplus (Deficit)	(14,520)	8,097	-	-
Accumulated surplus (deficit), beginning of year	24,520	-	-	-
Accumulated Surplus, end of year	\$ 10,000	\$ 8,097	\$ -	\$ -

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - Fire A

For the Year Ended December 31, 2024

Willis Point Fire Protection	East Sooke Fire Protection	2024 Budget	2024 Actual	2023 Actual
\$ 145,730	\$ 477,950	\$ 1,930,541	\$ 1,930,541	\$ 1,689,912
-	77,166	69,350	77,166	73,197
-	42	80,698	80,740	64,106
452	2,018	3,080	1,150	1,102
102,569	27,537	68,023	132,849	112,748
-	-	1,718	(488)	1,568
248,751	584,713	2,153,410	2,221,958	1,942,633
5,464	15,367	61,388	61,387	57,495
90,306	173,938	1,088,753	682,843	889,518
17,578	76,437	384,934	645,198	224,072
-	837	510	1,073	962
113,348	266,579	1,535,585	1,390,501	1,172,047
135,403	318,134	617,825	831,457	770,586
(12,663)	(26,483)	(32,390)	(46,491)	(21,944)
(12,500)	(5,000)	(68,854)	(105,978)	(84,242)
(126,326)	(129,573)	(351,985)	(490,371)	(436,606)
-	4,231	(4,630)	(1,774)	(511)
-	(57,150)	(82,106)	(82,106)	(78,455)
-	(97,959)	(129,509)	(129,508)	(128,423)
(16,086)	(2,262)	(51,649)	(24,771)	20,405
16,086	11,043	51,649	51,649	31,244
\$ -	\$ 8,781	\$ -	\$ 26,878	\$ 51,649

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - Fire B

For the Year Ended December 31, 2024

	Durrance Rd Fire Protection	Malahat Fire Protection	Pender Island Fire Protection	South Galiano Island Fire Protection
Revenue				
Government transfers	\$ 3,016	\$ 73,055	\$ 1,276,153	\$ 605,467
Sale of services:				
Other revenue from own sources:				
Interest earnings	-	38	(4,722)	(2,441)
Other revenue	-	-	-	-
Grants in lieu of taxes	-	-	9,993	-
Total Revenue	3,016	73,093	1,281,424	603,026
Expenses				
General administration	136	3,348	48,212	17,460
Other operating expenses	2,527	67,587	1,053,350	135,403
Salaries and wages	-	-	-	190,832
MFA reserve	-	-	-	817
Total Expenses	2,663	70,935	1,101,562	344,512
Net Revenue (Expenses)	353	2,158	179,862	258,514
Transfers to own funds:				
Transfers to capital	-	-	-	(3,790)
Transfers to reserve	(353)	-	(95,711)	(33,500)
Transfers to ERF	-	-	(95,711)	(80,197)
Transfers from own funds:				
Transfers from reserve	-	-	111,596	-
Debt charges:				
Interest on short term debt	-	-	(13,311)	-
Interest on long term debt	-	-	-	(76,082)
Principal	-	-	(98,285)	(64,945)
Annual Surplus (Deficit)	-	2,158	(11,560)	-
Accumulated surplus (deficit), beginning of year	-	617	-	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ 2,775	\$ (11,560)	\$ -

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - Fire B

For the Year Ended December 31, 2024

Saturna Island Fire Protection	Electoral Area Fire Protection	2024 Budget	2024 Actual	2023 Actual
\$ 302,461	\$ 206,240	\$ 2,466,392	\$ 2,466,392	\$ 2,266,448
333	1,870	2,520	(4,922)	(6,998)
-	-	330	-	700
12,376	-	22,369	22,369	21,545
315,170	208,110	2,491,611	2,483,839	2,281,695
5,356	7,732	82,242	82,244	78,928
311,097	134,828	1,736,685	1,704,792	1,720,455
-	187,746	395,422	378,578	177,678
-	-	420	817	707
316,453	330,306	2,214,769	2,166,431	1,977,768
(1,283)	(122,196)	276,842	317,408	303,927
-	-	(12,690)	(3,790)	(2,280)
-	(49,508)	(129,511)	(179,072)	(122,431)
-	-	(162,501)	(175,908)	(197,572)
-	171,704	283,300	283,300	272,629
-	-	(17,837)	(13,311)	(18,155)
-	-	(76,082)	(76,082)	(76,082)
-	-	(163,734)	(163,230)	(158,374)
(1,283)	-	(2,213)	(10,685)	1,662
1,596	-	2,213	2,213	551
\$ 313	\$ -	\$ -	\$ (8,472)	\$ 2,213

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

Environmental Health

For the Year Ended December 31, 2024

	Port Renfrew Disposal	Refuse Disposal	Storm Water Quality Management Core	Storm Water Quality Management Southern Gulf Islands
Revenue				
Government transfers	\$ 39,376	\$ -	\$ 677,164	\$ 41,000
Sale of services:				
Refuse revenue	6,076	31,761,499	-	-
Other revenue from own sources:				
Interest earnings	65	107,482	(1,247)	193
Other revenue	42,525	7,572,083	35,533	-
Grants in lieu of taxes	378	-	54,744	412
Total Revenue	88,420	39,441,064	766,194	41,605
Expenses				
General administration	4,471	(5,972,020)	14,881	2,011
Other operating expenses	96,236	36,872,720	703,447	32,127
Salaries and wages	9,682	3,709,979	1,175	-
MFA reserve	-	103,400	-	-
Recoveries	(26,440)	(11,626,008)	-	-
Total Expenses	83,949	35,032,111	719,503	34,138
Net Revenue (Expenses)	4,471	4,408,953	46,691	7,467
Transfers to own funds:				
Transfers to revenue	-	(6,537)	-	-
Transfers to capital	-	-	-	-
Transfers to reserve	(4,471)	(3,104,079)	(46,691)	(7,467)
Transfers to ERF	-	(200,000)	-	-
Transfers from own funds:				
Transfers from reserve	-	-	-	-
Debt charges:				
Interest on short term debt	-	(98,917)	-	-
Interest on long term debt	-	(498,065)	-	-
Principal	-	(501,355)	-	-
Annual Surplus (Deficit)	-	-	-	-
Accumulated surplus (deficit), beginning of year	-	-	-	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

Environmental Health

For the Year Ended December 31, 2024

Storm Water Quality Management Sooke	Storm Water Quality Management Salt Spring Island	Storm Water Quality Management Saanich Peninsula	2024 Budget	2024 Actual	2023 Actual
\$ 40,443	\$ 24,610	\$ 177,875	\$ 1,000,468	\$ 1,000,468	\$ 978,250
-	-	-	30,451,000	31,767,575	27,840,847
190	1,326	(49)	5,760	107,960	41,436
-	-	-	6,864,008	7,650,141	7,491,613
156	21	5,826	61,566	61,537	59,341
40,789	25,957	183,652	38,382,802	40,587,681	36,411,487
1,200	8,864	3,612	5,764,633	6,007,059	5,866,340
40,645	14,696	179,287	40,923,161	37,939,158	29,898,105
-	-	-	3,931,840	3,720,836	3,553,275
-	-	-	122,780	103,400	76,057
-	-	-	12,700,378	(11,652,448)	(9,477,749)
41,845	23,560	182,899	38,042,036	36,118,005	29,916,028
(1,056)	2,397	753	340,766	4,469,676	6,495,459
-	-	-	(6,262)	(6,537)	(55,467)
-	-	-	-	-	(921,692)
-	(18,791)	(753)	(1,946,229)	(3,182,252)	(5,183,221)
-	-	-	(202,000)	(200,000)	(112,176)
1,056	1,394	-	2,892,051	2,450	38,468
-	-	-	(1,440)	(98,917)	(80,932)
-	-	-	(602,690)	(498,065)	(32,340)
-	-	-	(504,196)	(501,355)	(118,099)
-	(15,000)	-	(30,000)	(15,000)	30,000
-	30,000	-	30,000	30,000	-
\$ -	\$ 15,000	\$ -	\$ -	\$ 15,000	\$ 30,000

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

Planning and Development

For the Year Ended December 31, 2024

	Economic Development Commission Salt Spring Island	Economic Development Commission SGI	Electoral Area Community Planning	Growth Management Strategy	Regional Planning
Revenue					
Government transfers	\$ 53,699	\$ 622,278	\$ 743,790	\$ 315,205	\$1,271,121
Sale of services:					
Recreation revenue	-	-	-	-	-
Other sales	-	-	46,125	-	-
Other revenue from own sources:					
Interest earnings	978	1,552	(1,904)	400	4,975
Other revenue	-	-	650	-	800
Grants in lieu of taxes	74	1,268	1,091	15,655	59,838
Total Revenue	54,751	625,098	789,752	331,260	1,336,734
Expenses					
General administration	13,239	6,307	57,071	21,434	114,978
Other operating expenses	74,046	105,757	212,617	105,824	246,247
Salaries and wages	-	-	500,954	126,534	888,237
Recoveries	-	-	(33,180)	-	(93,180)
Total Expenses	87,285	112,064	737,462	253,792	1,156,282
Net Revenue (Expenses)	(32,534)	513,034	52,290	77,468	180,452
Transfers to own funds:					
Transfers to capital	-	-	-	-	-
Transfers to reserve	-	(501,512)	(102,306)	(77,468)	(403,018)
Transfers to ERF	-	-	(5,000)	-	(2,500)
Transfers from own funds:					
Transfers from reserve	69,186	-	55,016	-	225,066
Debt charges:					
Interest on short term debt	-	-	-	-	-
Annual Surplus Deficit)	36,652	11,522	-	-	-
Accumulated surplus (deficit), beginning of year	15,000	27,650	-	-	-
Accumulated Surplus (Deficit), end of year	\$ 51,652	\$ 39,172	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

Planning and Development

For the Year Ended December 31, 2024

Geo Spatial Referencing	GIS Information Systems	Climate Change Development	2024 Budget	2024 Actual	2023 Actual
\$ 166,716	\$ 133,247	\$2,126,485	\$5,309,481	\$5,432,541	\$5,403,953
9,600	-	-	8,660	9,600	9,600
-	-	-	45,300	46,125	40,635
1,125	(3,507)	(606)	5,800	3,013	9,399
-	-	-	614,283	1,450	1,325
7,870	5,972	75,874	167,648	167,642	162,599
185,311	135,712	2,201,753	6,151,172	5,660,371	5,627,511
23,186	14,215	50,061	300,491	300,491	253,964
36,232	178,447	893,698	3,134,825	1,852,868	2,205,160
-	457,410	625,265	2,896,198	2,598,400	2,365,344
-	(514,396)	(99,297)	(126,360)	(740,053)	(623,020)
59,418	135,676	1,469,727	6,205,154	4,011,706	4,201,448
125,893	36	732,026	(53,982)	1,648,665	1,426,063
-	-	(458,688)	(792,961)	(458,688)	(366,404)
-	-	(260,838)	(130,770)	1,345,142)	1,208,567)
(125,893)	(18,260)	(12,500)	(102,270)	(164,153)	(185,190)
-	18,224	-	1,044,633	367,492	341,778
-	-	-	(7,300)	-	-
-	-	-	(42,650)	48,174	7,680
-	-	-	42,650	42,650	34,970
\$ -	\$ -	\$ -	\$ -	\$ 90,824	\$ 42,650

These statements should be read in conjunction with the 2024 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, 2024

	Regional Parks	2024 Budget	2024 Actual	2023 Actual
Revenue				
Government transfers	\$ 18,038,490	\$ 17,978,490	\$ 18,038,490	\$ 15,963,394
Sale of services:				
Recreation revenue	230,284	240,000	230,284	230,590
Other sales	-	500	-	(1,000)
Other revenue from own sources:				
Interest earnings	(4,729)	51,430	(4,729)	(78,073)
Other revenue	537,246	559,161	537,246	476,062
Grants in lieu of taxes	778,746	778,747	778,746	756,394
Total Revenue	19,580,037	19,608,328	19,580,037	17,347,367
Expenses				
General administration	1,061,658	1,061,658	1,061,658	882,310
Other operating expenses	3,854,991	4,253,228	3,854,991	3,861,719
Salaries and wages	8,792,885	9,577,592	8,792,885	8,135,626
MFA reserve	52,921	36,430	52,921	2,059
Recoveries	(76,018)	(76,018)	(76,018)	(75,219)
Total Expenses	13,686,437	14,852,890	13,686,437	12,806,495
Net Revenue (Expenses)	5,893,600	4,755,438	5,893,600	4,540,872
Transfers to own funds:				
Transfers to capital	(280,124)	(270,000)	(280,124)	(181,823)
Transfers to reserve	(3,339,399)	(2,886,888)	(3,339,399)	(3,300,143)
Transfers to ERF	(774,343)	(424,343)	(774,343)	(597,191)
Transfers from own funds:				
Transfers from reserve	3,500,000	-	3,500,000	-
Debt charges:				
Interest on short term debt	(395,526)	(45,000)	(395,526)	(77,243)
Interest on long term debt	(185,504)	(745,504)	(185,504)	(185,504)
Principal	(3,883,704)	(383,703)	(3,883,704)	(383,704)
Annual Surplus (Deficit)	535,000	-	535,000	(184,736)
Accumulated surplus (deficit), beginning of year	-	-	-	184,736
Accumulated Surplus (Deficit), end of year	\$ 535,000	\$ -	\$ 535,000	\$ -

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

This page left intentionally blank.

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services, Panorama Recreation Services

For the Year Ended December 31, 2024

	Panorama Administration	Panorama Ice Arena	Panorama Swimming Pool	Panorama Community Recreation Programs	Panorama Second Pool Service
Revenue					
Government transfers	\$ 5,499,173	\$ -	\$ -	\$ 275,060	\$ -
Sale of services:					
Recreation revenue	87,018	234,350	814,900	2,265,570	-
Other sales	4,441	294	-	300	-
Other revenue from own sources:					
Interest earnings	3,072	437	-	-	33,902
Other revenue	30,039	731,140	382,045	265,058	-
Grants in lieu of taxes	176,054	-	-	-	-
Total Revenue	5,799,797	966,221	1,196,945	2,805,988	33,902
Expenses					
General administration	644,482	-	-	-	-
Other operating expenses	1,503,379	111,833	159,405	654,900	(2)
Salaries and wages	3,020,255	229,778	975,856	1,838,487	-
MFA reserve	-	437	-	-	579
Total Expenses	5,168,116	342,048	1,135,261	2,493,387	577
Net Revenue (Expenses)	631,681	624,173	61,684	312,601	33,325
Transfers to own funds:					
Transfers to reserve	-	(895,886)	-	(70,000)	-
Transfers to ERF	-	(134,640)	(134,640)	(134,640)	-
Debt charges:					
Interest on short term debt	-	(22,645)	-	-	3,794
Interest on long term debt	-	(30,240)	-	-	(24,728)
Principal	-	(58,068)	-	-	(109,771)
Annual Surplus (Deficit)	631,681	(517,306)	(72,956)	107,961	(97,380)
Accumulated surplus (deficit), beginning of year	12,538,400	(4,080,682)	(3,580,959)	(3,032,504)	(1,844,255)
Accumulated Surplus (Deficit), end of year	\$ 13,170,081	\$ (4,597,988)	\$ (3,653,915)	\$ (2,924,543)	\$ (1,941,635)

These statements should be read in conjunction with the 2024 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, 2024

2024 Budget	2024 Actual	2023 Actual
\$ 5,904,380	\$ 5,774,233	\$ 5,519,594
3,271,648	3,401,838	3,103,458
3,338	5,035	9,493
56,303	37,411	93,060
1,399,015	1,408,282	1,326,208
176,054	176,054	186,936
10,810,738	10,802,853	10,238,749
644,482	644,482	584,016
2,541,177	2,429,515	2,440,089
6,110,302	6,064,376	5,563,383
3,180	1,016	2,715
9,299,141	9,139,389	8,590,203
1,511,597	1,663,464	1,648,546
(748,970)	(965,886)	(486,324)
(403,920)	(403,920)	(491,051)
(21,000)	(18,851)	31,262
(169,868)	(54,968)	(194,995)
(167,839)	(167,839)	(507,438)
-	52,000	-
-	-	-
\$ -	\$ 52,000	\$ -

These statements should be read in conjunction with the 2024 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, 2024

	SEAPARC	2024 Budget	2024 Actual	2023 Actual
Revenue				
Government transfers	\$3,331,436	\$3,314,564	\$3,331,436	\$3,231,132
Sale of services:				
Recreation revenue	1,583,694	1,453,900	1,583,694	1,350,155
Other sales	37,813	40,500	37,813	22,907
Other revenue from own sources:				
Interest earnings	(8,768)	160	(8,768)	(12,770)
Other revenue	414,158	424,541	414,158	392,850
Grants in lieu of taxes	10,100	10,100	10,100	5,757
Total Revenue	5,368,433	5,243,765	5,368,433	4,990,031
Expenses				
General administration	301,320	301,320	301,320	268,886
Grants in aid	-	1,000	-	-
Other operating expenses	1,057,238	989,652	1,057,238	1,076,156
Salaries and wages	3,375,349	3,336,731	3,375,349	2,956,831
MFA reserve	267	160	267	231
Total Expenses	4,734,174	4,628,863	4,734,174	4,302,104
Net Revenue (Expenses)	634,259	614,902	634,259	687,927
Transfers to own funds:				
Transfers to reserve	(374,232)	(355,000)	(374,232)	(435,938)
Transfers to ERF	(134,226)	(115,000)	(134,226)	(205,938)
Debt charges:				
Interest on short term debt	(1,418)	(40,936)	(1,418)	(3,653)
Interest on long term debt	(18,480)	(23,480)	(18,480)	(18,480)
Principal	(80,903)	(80,486)	(80,903)	(78,668)
Annual Surplus (Deficit)	25,000	-	25,000	(54,750)
Accumulated surplus (deficit), beginning of year	-	-	-	54,750
Accumulated Surplus (Deficit), end of year	\$ 25,000	\$ -	\$ 25,000	\$ -

These statements should be read in conjunction with the 2024 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, 2024

	Juan de Fuca Electoral Area Community Parks	Juan de Fuca Electoral Area Community Recreation	2024 Budget	2024 Actual	2023 Actual
Revenue					
Government transfers	\$ 232,973	\$ 70,632	\$ 303,605	\$ 303,605	\$ 273,755
Sale of services:					
Other revenue from own sources:					
Interest earnings	(1,205)	578	210	(627)	(1,251)
Other revenue	1,777	26,647	22,310	28,424	27,412
Grants in lieu of taxes	302	70	372	372	363
Total Revenue	233,847	97,927	326,497	331,774	300,279
Expenses					
General administration	12,910	6,563	19,473	19,473	17,485
Other operating expenses	92,147	33,735	133,271	125,882	91,599
Salaries and wages	100,984	53,772	161,133	154,756	149,384
Total Expenses	206,041	94,070	313,877	300,111	258,468
Net Revenue (Expenses)	27,806	3,857	12,620	31,663	41,811
Transfers to own funds:					
Transfers to reserve	(14,806)	-	(10,250)	(14,806)	(22,135)
Transfers to ERF	(13,000)	(10,057)	(8,000)	(23,057)	(13,476)
Debt charges:					
Interest on short term debt	-	-	(570)	-	-
Annual Surplus (Deficit)	-	(6,200)	(6,200)	(6,200)	6,200
Accumulated surplus (deficit), beginning of year	-	6,200	6,200	6,200	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -	\$ -	\$ 6,200

These statements should be read in conjunction with the 2024 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, 2024

	Salt Spring Island Community Recreation	Salt Spring Island Community Parks	Salt Spring Island Community Pool	Salt Spring Island Park Land and Community Recreation
Revenue				
Government transfers	\$ 128,897	\$ 588,527	\$ 880,294	\$ 1,008,719
Sale of services:				
Recreation revenue	257,897	-	343,237	-
Other sales	25	-	-	-
Other revenue from own sources:				
Interest earnings	(737)	(5,235)	(4,434)	(1,255)
Other revenue	-	30,338	-	163,904
Grants in lieu of taxes	41	346	522	647
Total Revenue	386,123	613,976	1,219,619	1,172,015
Expenses				
General administration	19,575	131,200	26,733	207,241
Other operating expenses	142,587	100,283	331,691	525,480
Salaries and wages	213,763	383,767	729,821	367,559
Recoveries	-	(63,635)	-	-
Total Expenses	375,925	551,615	1,088,245	1,100,280
Net Revenue (Expenses)	10,198	62,361	131,374	71,735
Transfers to own funds:				
Transfers to reserve	(665)	(21,649)	(21,195)	(59,794)
Transfers to ERF	-	(5,500)	(50,000)	(20,000)
Transfers from own funds:				
Transfers from reserve	-	-	-	-
Debt charges:				
Interest on short term debt	-	-	-	-
Annual Surplus (Deficit)	9,533	35,212	60,179	(8,059)
Accumulated surplus (deficit), beginning of year	(9,533)	(35,212)	(60,179)	8,059
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2024 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, 2024

2024 Budget	2024 Actual	2023 Actual
\$ 2,605,515	\$ 2,606,437	\$ 2,303,754
560,020	601,134	562,100
-	25	-
-	(11,661)	(27,220)
196,280	194,242	299,192
1,559	1,556	1,525
3,363,374	3,391,733	3,139,351
384,749	384,749	336,067
1,445,474	1,100,041	1,012,546
1,713,649	1,694,910	1,659,499
(404,570)	(63,635)	-
3,139,302	3,116,065	3,008,112
224,072	275,668	131,239
(52,500)	(103,303)	(49,944)
(70,500)	(75,500)	(55,000)
-	-	22,160
(4,207)	-	-
96,865	96,865	48,455
(96,865)	(96,865)	(145,325)
\$ -	\$ -	\$ (96,870)

These statements should be read in conjunction with the 2024 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, 2024

	Galiano Island Community Parks	Galiano Island Community Recreation	Mayne Island Community Recreation	Mayne Island Community Parks
Revenue				
Government transfers	\$ 107,482	\$ 43,850	\$ 36,816	\$ 96,281
Sale of services:				
Recreation revenue	-	-	-	600
Other sales	-	-	-	-
Other revenue from own sources:				
Interest earnings	1,035	(151)	418	1,112
Other revenue	18,044	-	50	25,515
Grants in lieu of taxes	87	31	26	68
Total Revenue	126,648	43,730	37,310	123,576
Expenses				
General administration	5,849	1,920	2,647	5,253
Other operating expenses`	102,227	41,666	37,897	80,141
Recoveries	-	-	-	-
Total Expenses	108,076	43,586	40,544	85,394
Net Revenue (Expenses)	18,572	144	(3,234)	38,182
Transfers to own funds:				
Transfers to reserve	(17,262)	-	-	(33,374)
Transfers to ERF	(2,000)	-	-	-
Transfers from own funds:				
Transfers from reserve	20,690	-	-	-
Debt charges:				
Interest on short term debt	-	-	-	-
Annual Surplus (Deficit)	20,000	144	(3,234)	4,808
Accumulated surplus (deficit), beginning of year	-	(4)	11,310	19,191
Accumulated Surplus (Deficit), end of year	\$ 20,000	\$ 140	\$ 8,076	\$ 23,999

These statements should be read in conjunction with the 2024 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, 2024

Pender Island Community Recreation	North & South Pender Island Parks	Saturna Island Community Parks	Saturna Island Community Recreation	2024 Budget	2024 Actual	2023 Actual
\$ 173,335	\$ 69,632	\$ 28,909	\$ 15,149	\$ 571,454	\$ 571,454	\$ 554,756
-	-	-	-	1,030	600	1,225
995	-	-	-	500	995	810
893	223	265	85	960	3,880	1,874
456	-	-	-	9,430	44,065	8,238
1,415	568	1,240	661	4,095	4,096	4,434
177,094	70,423	30,414	15,895	587,469	625,090	571,337
7,003	3,569	1,112	948	28,301	28,301	25,053
111,086	67,216	16,546	15,718	566,610	472,497	399,587
-	-	-	-	-	-	(314)
118,089	70,785	17,658	16,666	594,911	500,798	424,326
59,005	(362)	12,756	(771)	(7,442)	124,292	147,011
(59,005)	-	(14,725)	-	(48,736)	(124,366)	(166,693)
-	-	-	-	(2,000)	(2,000)	(5,710)
-	-	-	-	20,690	20,690	20,000
-	-	-	-	(990)	-	-
-	(362)	(1,969)	(771)	(38,478)	18,616	(5,392)
-	366	3,268	4,347	38,478	38,478	43,873
\$ -	\$ 4	\$ 1,299	\$ 3,576	\$ -	\$ 57,094	\$ 38,481

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services

For the Year Ended December 31, 2024

	Vancouver Island Regional Library	Royal Theatre	McPherson Theatre	Sooke Regional Museum	Greater Victoria Library
Revenue					
Government transfers	\$ 403,818	\$ 580,000	\$ 750,000	\$ 227,459	\$ 33,256
Sale of services:					
Other revenue from own sources:					
Interest earnings	1,806	746	4,373	47	232
Other revenue	338,266	-	-	-	-
Grants in lieu of taxes	329	-	35,339	643	100
Total Revenue	744,219	580,746	789,712	228,149	33,588
Expenses					
General administration	6,834	10,000	34,959	4,447	651
Other operating expenses	394,593	90,746	318,520	225,640	32,529
Salaries and wages	-	-	-	-	-
MFA reserve	2,194	-	-	-	-
Recoveries	-	-	-	-	-
Total Expenses	403,621	100,746	353,479	230,087	33,180
Net Revenue (Expenses)	340,598	480,000	436,233	(1,938)	408
Transfers to own funds:					
Transfers to capital	-	(105,000)	(90,000)	-	-
Transfers to reserve	-	(375,000)	(346,233)	-	-
Transfers to ERF	-	-	-	-	-
Transfers from own funds:					
Transfers from reserve	-	-	-	-	-
Debt charges:					
Interest on short term debt	-	-	-	-	-
Interest on long term debt	(201,600)	-	-	-	-
Principal	(136,666)	-	-	-	-
Annual Surplus (Deficit)	2,332	-	-	(1,938)	408
Accumulated surplus (deficit), beginning of year	(1,769)	-	-	1,995	315
Accumulated Surplus (Deficit), end of year	\$ 563	\$ -	\$ -	\$ 57	\$ 723

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services

For the Year Ended December 31, 2024

Salt Spring Island Library	Southern Gulf Island Library	Galiano Island Library	Arts Development	Salt Spring Island Arts	2024 Budget	2024 Actual	2023 Actual
\$ 717,294	\$ 242,724	\$ 67,056	\$2,956,654	\$ 133,716	\$6,111,977	\$6,111,977	\$5,889,756
(3,649)	940	357	(4,675)	(1,723)	2,904	(1,546)	(12,633)
-	-	-	-	-	338,266	338,266	338,566
501	2,440	48	186,993	92	226,494	226,485	218,454
714,146	246,104	67,461	3,138,972	132,085	6,679,641	6,675,182	6,434,143
25,419	4,795	1,882	73,972	2,452	165,411	165,411	158,626
521,966	241,480	27,362	2,756,367	125,311	4,779,427	4,734,514	4,574,798
-	-	-	322,002	-	341,668	322,002	281,674
1,008	-	140	-	-	1,810	3,342	2,893
-	-	-	(15,130)	-	(15,130)	(15,130)	(13,894)
548,393	246,275	29,384	3,137,211	127,763	5,273,186	5,210,139	5,004,097
165,753	(171)	38,077	1,761	4,322	1,406,455	1,465,043	1,430,046
-	-	-	-	-	(195,000)	(195,000)	(189,000)
(19,102)	-	(4,712)	(50,261)	(1,036)	(735,563)	(796,344)	(762,224)
-	-	-	(1,000)	-	1,000	1,000	-
-	-	-	49,500	-	49,500	49,500	34,870
-	-	(3,448)	-	-	(14,360)	(3,448)	(722)
(33,920)	-	(14,012)	-	-	(249,532)	(249,532)	(246,785)
(112,731)	-	(16,641)	-	-	(266,038)	(266,038)	(264,505)
-	(171)	(736)	-	3,286	(5,538)	3,181	1,680
-	2,736	3,236	-	(974)	5,538	5,539	3,859
\$ -	\$ 2,565	\$ 2,500	\$ -	\$ 2,312	\$ -	\$ 8,720	\$ 5,539

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

Fiscal Services

For the Year Ended December 31, 2024

	Local Debt Services	Gossip Island Electricity	2024 Budget	2024 Actual	2023 Actual
Revenue					
Government transfers	\$18,150,548	\$ 62,640	\$18,213,189	\$18,213,188	\$17,323,698
Other revenue from own sources:					
Interest earnings	122,337	480	79,010	122,817	109,359
Total Revenue	18,272,885	63,120	18,292,199	18,336,005	17,433,057
Expenses					
General administration	-	95	96	95	111
Other operating expenses	-	57	96	57	56
MFA reserve	122,334	333	78,920	122,667	109,150
Total Expenses	122,334	485	79,112	122,819	109,317
Net Revenue (Expenses)	18,150,551	62,635	18,213,087	18,213,186	17,323,740
Debt charges:					
Interest on short term debt	-	-	(200)	-	-
Interest on long term debt	(7,468,742)	(24,239)	(7,492,982)	(7,492,981)	(6,930,650)
Principal	10,681,809)	(38,382)	10,720,188)	10,720,191)	10,392,215)
Annual Surplus (Deficit)	-	14	(283)	14	875
Accumulated surplus (deficit), beginning of year	-	283	283	283	(593)
Accumulated Surplus (Deficit), end of year	\$ -	\$ 297	\$ -	\$ 297	\$ 282

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

General Revenue Fund Statement of Operations (Unaudited)

Land, Banking and Housing

For the Year Ended December 31, 2024

	Land Bank and Housing	2024 Budget	2024 Actual	2023 Actual
Revenue				
Government transfers	\$ 3,537,039	\$ 3,247,333	\$ 3,537,039	\$ 3,127,959
Sale of services:				
Recreation revenue	37,174	35,130	37,174	44,310
Other revenue from own sources:				
Interest earnings	167,465	183,440	167,465	114,843
Other revenue	63,000	73,500	63,000	226,450
Grants in lieu of taxes	130,297	130,297	130,297	125,836
Total Revenue	3,934,975	3,669,700	3,934,975	3,639,398
Expenses				
General administration	158,431	158,430	158,431	139,294
Other operating expenses	698,038	4,899,573	698,038	1,094,385
Salaries and wages	1,316,256	1,664,097	1,316,256	1,300,844
MFA reserve	95,740	96,440	95,740	3,468
Recoveries	(496,494)	(595,481)	(496,494)	(680,409)
Total Expenses	1,771,971	6,223,059	1,771,971	1,857,582
Net Revenue (Expenses)	2,163,004	(2,553,359)	2,163,004	1,781,816
Transfers to own funds:				
Transfers to capital	-	(24,000)	-	(906)
Transfers to reserve	(550,573)	-	(550,573)	-
Transfers to ERF	(4,070)	(4,070)	(4,070)	(4,000)
Transfers from own funds:				
Transfers from reserve	203,763	106,336	203,763	133,165
Debt charges:				
Interest on short term debt	(91,214)	(2,271)	(91,214)	-
Interest on long term debt	(207,086)	(207,086)	(207,086)	(207,086)
Principal	(802,377)	(802,377)	(802,377)	(802,377)
Annual Surplus (Deficit)	711,447	(3,486,827)	711,447	900,612
Accumulated surplus (deficit), beginning of year	3,486,826	3,486,827	3,486,826	2,586,214
Accumulated Surplus (Deficit), end of year	\$ 4,198,273	\$ -	\$ 4,198,273	\$ 3,486,826

These statements should be read in conjunction with the 2024 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, 2024

	Southern Gulf Islands Small Craft Harbours	Salt Spring Island Small Craft Harbours	Salt Spring Island Transit and Transport	2024 Budget	2024 Actual	2023 Actual
Revenue						
Government transfers	\$ 325,161	\$ 16,380	\$ 442,081	\$ 783,279	\$ 783,622	\$ 763,939
Sale of services:						
Recreation revenue	158,256	-	-	144,150	158,256	149,901
Other sales	-	-	201,571	211,324	201,571	206,509
Other revenue from own sources:						
Interest earnings	1,150	90	1,369	1,350	2,609	(335)
Other revenue	188	-	-	7,000	188	4,181
Grants in lieu of taxes	7,049	30	276	7,366	7,355	7,262
Total Revenue	491,804	16,500	645,297	1,154,469	1,153,601	1,131,457
Expenses						
General administration	12,255	3,670	36,343	52,268	52,268	49,488
Other operating expenses	202,915	6,323	579,331	898,796	788,569	836,292
Salaries and wages	-	2,501	7,188	-	9,689	233
MFA reserve	430	-	-	180	430	372
Total Expenses	215,600	12,494	622,862	951,244	850,956	886,385
Net Revenue (Expenses)	276,204	4,006	22,435	203,225	302,645	245,072
Transfers to own funds:						
Transfers to capital	-	-	(8,713)	-	8,713	-
Transfers to reserve	(188,711)	(4,006)	(88,237)	(181,412)	(280,954)	(277,622)
Transfers from own funds:						
Transfers from reserve	-	-	74,515	67,000	74,515	120,000
Debt charges:						
Interest on short term debt	-	-	-	(1,320)	-	43
Interest on long term debt	(43,079)	-	-	(43,079)	(43,079)	(43,079)
Principal	(44,414)	-	-	(44,414)	(44,414)	(44,414)
Annual Surplus (Deficit)	-	-	-	-	-	-
Accumulated surplus (deficit), beginning of year	-	-	-	-	-	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

This page left intentionally blank.

Sewer Revenue Fund Statement of Operations (Unaudited)

For the Year Ended December 31, 2024

	Septage Disposal Facilities	Salt Spring Island Septage Disposal	Trunk Sewers and Sewage Disposal Operations and Maintenance	Trunk Sewers and Sewage Disposal Debt	Ganges Sewer System
Revenue					
Government transfers	\$ 134,706	\$ 416,125	\$ 6,827,340	\$ 21,004,774	\$ 62,134
Sale of services:					
Other sales	174,466	830,995	-	-	1,120,290
Other revenue from own sources:					
Interest earnings	(1,312)	9,309	(5,262)	110,191	(5,545)
Other revenue	1,450	-	191,955	-	683
Grants in lieu of taxes	9,172	541	149,570	661,238	327
Total Revenue	318,482	1,256,970	7,163,603	21,776,203	1,177,889
Expenses					
General administration	11,449	42,893	162,489	106	40,993
Other operating expenses	320,539	971,396	5,416,869	-	898,936
Salaries and wages	507	-	-	-	-
MFA reserve	-	923	-	46,444	1,546
Recoveries	-	-	(207,623)	-	-
Total Expenses	332,495	1,015,212	5,371,735	46,550	941,475
Net Revenue (Expenses)	(14,013)	241,758	1,791,868	21,729,653	236,414
Transfers to own funds:					
Transfers to capital	(16,594)	-	-	-	(6,619)
Transfers to reserve	-	(78,727)	(1,299,021)	(7,375,409)	(28,222)
Transfers to ERF	-	-	(530,274)	-	-
Transfers from own funds:					
Transfers from revenue	-	-	-	6,538	35,760
Transfers from capital	-	-	-	-	-
Transfers from reserve	30,607	-	37,427	-	80,000
Debt charges:					
Interest on short term debt	-	2,431	-	(503,794)	-
Interest on long term debt	-	(55,274)	-	(6,787,854)	(117,800)
Principal	-	(110,188)	-	(7,271,446)	(128,013)
Annual Surplus (Deficit)	-	-	-	(202,312)	-
Accumulated surplus (deficit), beginning of year	-	-	-	205,498	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -	\$ 3,186	\$ -

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Sewer Revenue Fund Statement of Operations (Unaudited)

For the Year Ended December 31, 2024

Malaview Estates Sewer System	Magic Lake Estates Sewer System	Port Renfrew Sewer System	Harbours Environmental Action	Core Area Wastewater Operations	2024 Budget	2024 Actual	2023 Actual
\$ 5,070	\$ 836,094	\$ 67,019	\$ (2,031)	\$32,808,996	\$62,160,227	\$ 62,160,227	\$58,932,122
222,701	290,078	66,999	-	-	2,649,992	2,705,529	2,491,449
674	(2,516)	(291)	-	-	31,525	105,248	247,947
1,200	506	52	-	6,292	1,102,516	202,138	177,709
-	4,559	1,497	2,031	750,046	1,578,975	1,578,981	1,494,824
229,645	1,128,721	135,276	-	33,565,334	67,523,235	66,752,123	63,344,051
7,725	31,285	5,451	-	2,441,120	2,743,512	2,743,511	2,543,842
162,386	675,441	113,339	-	30,545,795	40,795,404	39,104,701	37,368,192
-	-	-	-	-	-	507	217
-	2,374	-	-	-	183,595	51,287	153,416
-	(11,590)	-	-	(212,240)	(11,591)	(431,453)	(449,145)
170,111	697,510	118,790	-	32,774,675	43,710,920	41,468,553	39,616,522
59,534	431,211	16,486	-	790,659	23,812,315	25,283,570	23,727,529
-	-	-	-	-	(5,529,745)	(23,213)	(165,693)
(59,534)	(26,423)	(16,486)	-	(1,211,508)	(8,620,799)	(10,095,330)	(9,880,612)
-	-	-	-	-	(580,273)	(530,274)	(1,013,907)
-	-	-	-	-	6,262	(29,222)	55,467
-	-	-	-	-	-	-	463,872
-	-	-	-	420,849	806,871	568,883	7,399,214
-	-	-	-	-	(588,856)	(501,363)	(343,250)
-	(159,438)	-	-	-	(3,772,457)	(7,120,366)	(7,381,577)
-	(245,350)	-	-	-	(5,738,908)	(7,754,997)	12,716,104)
-	-	-	-	-	(205,590)	(202,312)	144,939
-	-	-	-	-	205,590	205,498	60,561
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,186	\$ 205,500

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Water Revenue Fund Statement of Operations (Unaudited)

For the Year Ended December 31, 2024

	Fernwood Water Supply	Magic Lake Estates Water Supply	Port Renfrew Water Supply	Saanich Peninsula Water Supply	Highland Water Supply
Revenue					
Government transfers	\$ 14,621	\$ 580,060	\$ 72,248	\$ -	\$ 31,726
Sale of services:					
Other sales	-	428,768	70,930	8,051,449	-
Other revenue from own sources:					
Interest earnings	1,694	(5,121)	(1,326)	26,078	4,203
Other revenue	-	9,735	878	10,000	-
Grants in lieu of taxes	-	1,940	532	-	-
Total Revenue	16,315	1,015,382	143,262	8,087,527	35,929
Expenses					
General administration	13	35,494	5,680	214,783	27
Other operating expenses	(1)	790,077	148,685	6,565,189	-
Salaries and wages	-	-	-	-	-
MFA reserve	90	1,219	-	-	179
Total Expenses	102	826,790	154,365	6,779,972	206
Net Revenue (Expenses)	16,213	188,592	(11,103)	1,307,555	35,723
Transfers to own funds:					
Transfers to capital	-	-	-	-	-
Transfers to reserve	-	-	-	(1,257,555)	-
Transfers to ERF	-	-	-	(50,000)	-
Transfers from own funds:					
Transfers from capital	-	-	-	-	-
Transfers from reserve	-	27,172	3,708	-	-
Debt charges:					
Interest on short term debt	487	-	-	-	1,217
Interest on long term debt	(4,416)	(78,339)	-	-	(10,733)
Principal	(10,263)	(137,425)	-	-	(21,139)
Annual Surplus (Deficit)	2,021	-	(7,395)	-	5,068
Accumulated surplus (deficit), beginning of year	70	-	-	-	172
Accumulated Surplus (Deficit), end of year	\$ 2,091	\$ -	\$ (7,395)	\$ -	\$ 5,240

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Water Revenue Fund Statement of Operations (Unaudited)

For the Year Ended December 31, 2024

Lyll Harbour/Boot Cove Water Supply	Sticks Allison Galiano Island Water Supply	Highland/Fernwood Water Supply	Florence Lake Debt	2024 Budget	2024 Actual	2023 Actual
\$ 140,696	\$ 5,100	\$ 77,630	\$ 11,713	\$ 933,794	\$ 933,794	\$ 921,338
131,410	63,492	489,363	-	8,981,450	9,235,412	9,197,148
2,869	76	(321)	187	62,020	28,339	(39,514)
447	148	1,500	-	14,900	22,708	26,936
769	-	-	40	3,277	3,281	3,291
276,191	68,816	568,172	11,940	9,995,441	10,223,534	10,109,199
9,908	2,825	17,462	-	239,480	286,192	228,638
220,461	54,754	404,397	-	8,190,204	8,183,562	8,004,945
-	-	-	-	-	-	1,237
199	-	241	72	71,170	2,000	3,789
230,568	57,579	422,100	72	8,500,854	8,471,754	8,238,609
45,623	11,237	146,072	11,868	1,494,587	1,751,780	1,870,590
-	-	-	-	-	-	(7,262)
(20,263)	(18,237)	(131,881)	-	(1,079,776)	(1,427,936)	(1,516,325)
-	-	-	-	(50,000)	(50,000)	(50,000)
-	-	-	-	-	-	12,195
3,500	7,000	20,000	-	47,000	61,380	35,000
1,217	-	-	-	(62,755)	2,921	(12,617)
(7,929)	-	(7,350)	(8,466)	(128,200)	(117,233)	(105,966)
(22,148)	-	(26,841)	(10,572)	(228,386)	(228,388)	(213,972)
-	-	-	(7,170)	(7,530)	(7,476)	11,643
-	-	-	7,288	7,530	7,530	(4,113)
\$ -	\$ -	\$ -	\$ 118	\$ -	\$ 54	\$ 7,530

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Water Revenue Fund Statement of Operations (Unaudited)

For the Year Ended December 31, 2024

	Skana Water Supply	Surfside Water Supply	Beddis Water Supply	Fulford Water Supply	Cedars of Tuam Supply
Revenue					
Government transfers	\$ 26,580	\$ 24,620	\$ 85,940	\$ 55,230	\$ -
Sale of services:					
Other sales	65,394	105,049	196,970	192,095	48,718
Other revenue from own sources:					
Interest earnings	(180)	(1,373)	(907)	524	(154)
Other revenue	4,095	2,252	655	628	3,023
Total Revenue	95,889	130,548	282,658	248,477	51,587
Expenses					
General administration	2,920	5,342	9,556	7,530	2,106
Other operating expenses	81,332	148,590	189,063	169,639	41,076
Salaries and wages	-	-	-	-	-
MFA reserve	-	-	-	80	-
Recoveries	-	-	-	-	-
Total Expenses	84,252	153,932	198,619	177,249	43,182
Net Revenue (Expenses)	11,637	(23,384)	84,039	71,228	8,405
Transfers to own funds:					
Transfers to capital	-	-	(940)	-	-
Transfers to reserve	(17,637)	-	(75,183)	(75,796)	(8,405)
Transfers to ERF	-	-	-	-	-
Transfers from own funds:					
Transfers from revenue	-	-	7,916	-	-
Transfers from reserve	6,000	9,384	-	20,000	-
Debt charges:					
Interest on short term debt	-	-	-	-	-
Interest on long term debt	-	-	-	(5,763)	-
Principal	-	-	-	(9,669)	-
Annual Surplus (Deficit)	-	(14,000)	-	-	-
Accumulated surplus (deficit), beginning of year	-	-	-	-	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ (14,000)	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Water Revenue Fund Statement of Operations (Unaudited)

For the Year Ended December 31, 2024

Cedar Lane Water Supply	Wilderness Mountain Water	Regional Water Supply	Regional Water Distribution	2024 Budget	2024 Actual	2023 Actual
\$ 17,820	\$ 67,495	\$ -	\$ -	\$ 277,685	\$ 277,685	\$ 266,196
77,439	99,464	40,972,653	27,536,780	68,427,601	69,294,562	67,238,601
1,786	(1,461)	565,228	90,962	305,312	654,425	1,318,220
355	322	90,535	144,324	189,510	246,189	111,677
97,400	165,820	41,628,416	27,772,066	69,200,108	70,472,861	68,934,694
2,760	6,659	2,931,293	804,017	3,576,138	3,772,183	3,671,066
67,153	143,665	6,106,884	15,190,752	46,653,336	22,138,154	21,844,259
-	-	17,868,722	564,357	19,559,425	18,433,079	17,203,542
47	133	14,978	26,654	167,540	41,892	135,665
-	-	(7,614,697)	-	(32,261,811)	(7,614,697)	(6,848,119)
69,960	150,457	19,307,180	16,585,780	37,694,628	36,770,611	36,006,413
27,440	15,363	22,321,236	11,186,286	31,505,480	33,702,250	32,928,281
-	-	(18,987,094)	(7,976,110)	(24,796,169)	26,964,144)	22,607,532)
(25,142)	(6,000)	-	-	(243,954)	(208,163)	(172,217)
-	-	(479,755)	(647,507)	(1,127,262)	(1,127,262)	(983,110)
-	-	-	-	-	7,916	-
5,000	4,301	-	-	35,000	44,685	31,960
526	-	20,404	(29,461)	(84,630)	(8,531)	268,034
(2,430)	(9,526)	(886,890)	(1,029,840)	(1,783,897)	(1,934,449)	(2,708,699)
(5,394)	(16,138)	(1,987,901)	(1,503,368)	(3,501,568)	(3,522,470)	(6,759,717)
-	(12,000)	-	-	3,000	(26,000)	(3,000)
-	(3,000)	-	-	(3,000)	(3,000)	-
\$ -	\$ (15,000)	\$ -	\$ -	\$ -	\$ (29,000)	\$ (3,000)

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Capital Funds Statement of Financial Position (Unaudited)

For the Year Ended December 31, 2024, with comparative information for 2023

	General Capital	Water Capital	Sewer Capital	2024	2023
Financial Assets					
Receivables:					
Accounts receivable	\$ 54,684,313	\$ 94,847,421	\$ 19,771,357	\$ 169,303,091	\$ 165,870,828
Debt recoverable from other authorities					
Debentures:					
District of Sooke	1,346,136	-	-	1,346,136	1,960,996
City of Colwood	10,810,313	-	-	10,810,313	6,692,438
Town of Esquimalt	33,228,321	-	-	33,228,321	34,690,582
District of Highlands	112,158	-	-	112,158	209,438
District of North Saanich	3,986,819	-	-	3,986,819	4,459,990
District of Saanich	46,986,621	-	-	46,986,621	54,673,336
Town of Sidney	10,482,916	-	-	10,482,916	7,016,321
City of Victoria	43,564,646	-	-	43,564,646	47,981,307
District of Central Saanich	6,564,870	-	-	6,564,870	7,042,466
Town of View Royal	3,688,413	-	-	3,688,413	4,146,385
VIRL	5,723,251	-	-	5,723,251	5,863,334
	\$ 221,178,777	\$ 94,847,421	\$ 19,771,357	\$ 335,797,555	\$ 340,607,421
Financial Liabilities					
Payables:					
Trade accounts and accrued liabilities	\$ 9,456,260	\$ 3,917,528	\$ 2,944,999	\$ 16,318,787	\$ 6,802,296
Contractors holdbacks	3,026,962	608,457	1,679,046	5,314,465	2,775,794
CIAC developer advances for construction	-	1,245,522	-	1,245,522	1,070,244
Asset Retirement Obligations	17,998,527	243,627	200,389	18,442,543	17,830,157
	30,481,749	6,015,134	4,824,434	41,321,317	28,478,491
Debentures issued by Municipal Finance Authority	220,237,559	33,029,773	163,662,330	416,929,662	418,586,249
	250,719,308	39,044,907	168,486,764	458,250,979	447,064,740
Net Financial Assets (Liabilities)	(29,540,531)	55,802,514	(148,715,407)	(122,453,424)	(106,457,319)

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Capital Funds Statement of Financial Position (Unaudited)

For the Year Ended December 31, 2024, with comparative information for 2023

	General Capital	Water Capital	Sewer Capital	2024	2023
Non-Financial Assets					
Tangible capital assets:					
Engineering structures	203,416,740	608,313,223	979,182,403	1,790,912,366	1,723,138,252
Buildings	301,361,895	10,547,653	7,335,403	319,244,951	315,523,370
Equipment	49,062,847	42,446,915	7,790,142	99,299,904	86,598,150
Vehicles	23,235,221	9,364,767	68,308	32,668,296	31,694,042
Land	179,837,871	85,577,694	26,038,072	291,453,637	289,307,138
Other assets	5,361,295	15,553,257	6,244,837	27,159,389	26,216,619
Assets WIP	50,744,553	30,254,925	7,035,063	88,034,541	65,769,630
	813,020,422	802,058,434	,033,694,228	2,648,773,084	2,538,247,201
Inventory of supplies	-	1,312,169	-	1,312,169	1,339,471
Accumulated Surplus					
Capital funds	\$ 783,479,891	\$ 859,173,117	\$ 884,978,821	\$2,527,631,829	\$2,433,129,353

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Capital Funds Statement of Financial Activities (Unaudited)

For the Year Ended December 31, 2024

	General Capital	Water Capital	Sewer Capital	2024	2023
Revenue					
Government transfers	\$ 3,724,435	\$ 193,628	\$ 4,753,882	\$ 8,671,945	\$ 14,064,483
Developer contributions	-	1,318,010	-	1,318,010	1,246,670
Interest earnings	2,517,918	3,569,040	1,088,529	7,175,487	6,603,067
Other revenue	409,056	2,296,761	140,896	2,846,713	16,669,235
Capitalization of debt	7,312,147	5,028,948	8,498,364	20,839,459	28,640,253
Net Revenue	13,963,556	12,406,387	14,481,671	40,851,614	67,223,708
Transfers to own funds:					
Transfers to capital	-	-	(250,000)	(250,000)	-
Transfers to reserve	(1,937,638)	(70,462)	(149,915)	(2,158,015)	(14,583,661)
Transfers to ERF	-	-	(115,206)	(115,206)	(115,206)
Transfers from own funds:					
Transfers from revenue	4,110,432	27,047,942	58,972	31,217,346	28,664,596
Transfers from capital	250,000	-	-	250,000	-
Transfers from reserve	29,000,650	1,275,500	4,008,411	34,284,561	29,461,202
Transfers from ERF	3,029,568	780,539	256,674	4,066,781	7,004,932
Decrease in inventory	-	(27,302)	-	(27,302)	44,917
Disposal of assets	(7,215,952)	(2,192,411)	(3,502,891)	(12,911,254)	(3,830,111)
Accretion expense	(691,000)	(7,168)	(7,886)	(706,054)	(749,689)
Annual Surplus	40,509,616	39,213,025	14,779,830	94,502,471	113,120,688
Accumulated surplus, beginning of year	742,970,275	819,960,092	870,198,990	2,433,129,357	2,320,008,665
Accumulated Surplus, end of year	\$ 783,479,891	\$ 859,173,117	\$ 884,978,820	\$ 2,527,631,828	\$ 2,433,129,353

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Capital Funds Statement of Capital Financing (Unaudited)

For the Year Ended December 31, 2024

	General Capital	Water Capital	Sewer Capital	2024	2023
Finances acquired:					
Unexpended funds at beginning of year	\$ 51,540,584	\$ 86,427,654	\$ 27,902,590	\$ 165,870,828	\$ 146,297,290
Long-term debt incurred:					
Bank loan / MFA non-debenture loans	1,950,000	2,100,000	3,000,000	7,050,000	15,500,000
Debentures:					
Own portion	23,875,000	1,500,000	-	25,375,000	28,124,000
Member municipalities' portion	5,956,000	-	-	5,956,000	12,249,800
Transfer from member municipalities for their portion of long-term debt	14,198,127	-	-	14,198,127	10,490,495
Transfers from own funds:					
Transfer from current liability to Equity - Skirt & Silver Creek	-	5,844	-	5,844	2,557
Sewer Revenue Fund	-	-	58,972	58,972	186,741
General Revenue Fund	4,101,969	-	-	4,101,969	6,236,463
Water Revenue Fund	-	27,020,640	-	27,020,640	22,750,181
Reserve Funds	32,030,218	2,056,039	4,265,085	38,351,342	36,466,134
Capital Fund	250,000	-	-	250,000	-
Conditional grant from government	3,732,897	193,628	4,894,780	8,821,305	14,122,561
Contribution in Aid	-	1,318,010	-	1,318,010	1,246,670
Interest earned	2,517,917	3,569,040	1,088,530	7,175,487	6,603,069
Other - sale of land	279,326	2,290,918	-	2,570,244	15,393,144
Donations	129,733	-	-	129,733	1,215,460
ARO Liability	-	-	-	-	8,856,258
Temporary borrowings and payables at end of year	12,483,222	5,771,507	4,624,045	22,878,774	10,648,335
	\$ 153,044,993	\$ 132,253,280	\$ 45,834,002	\$ 331,132,275	\$ 336,389,158
Finances applied:					
Temporary borrowings and payables at beginning of year	\$ 3,021,645	\$ 3,850,027	\$ 3,776,664	\$ 10,648,336	\$ 13,082,662
Expenditure for fixed assets	68,247,270	33,485,370	21,770,859	123,503,499	119,232,634
Transfers to own funds:					
Sewer Revenue Fund	-	-	-	-	463,872
Reserve Funds	1,937,638	70,461	265,122	2,273,221	14,698,867
Capital Funds	-	-	250,000	250,000	-
Transfer to member municipalities for their portion of debentures	5,956,000	-	-	5,956,000	12,249,800
Payment of long-term debt on behalf of member municipalities	14,198,127	-	-	14,198,127	10,490,495
Other bank loan repayment	5,000,000	-	-	5,000,000	300,000
Unexpended funds at end of year	54,684,313	94,847,422	19,771,357	169,303,092	165,870,828
	\$ 153,044,993	\$ 132,253,280	\$ 45,834,002	\$ 331,132,275	\$ 336,389,158

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Reserve Funds General Government Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2024

	General Government Equipment Replacement Fund	Feasibility Study Reserve	Office Facilities & Equipment Replacement Fund
Opening balance	\$ 7,780,083	\$ 150,892	\$ 5,194,074
Add			
Government transfers	-	199,109	-
Other revenue from own sources:			
Interest earnings	45,698	3,371	256,334
Other revenues	280,764	-	-
Transfers from own funds:			
Transfers from revenue	-	-	1,726,694
Transfers from reserve	-	-	131,533
Transfers from ERF	1,578,276	-	-
Total Revenue	1,904,738	202,480	2,114,561
Deduct			
Other operating expenses	-	332,861	1
Transfers to own funds:			
Transfers to capital	843,178	-	938,133
Transfers to reserve	-	-	25,583
Total Expenses	843,178	(332,861)	963,717
Change in Fund Balance	1,061,560	(130,381)	1,150,844
Accumulated Surplus, end of year	\$ 8,841,643	\$ 20,511	\$ 6,344,918

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Reserve Funds Fire Protection Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2024

	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	\$ 99,344	\$ 154,158	\$ 162,401	\$ 57,046	\$ 86,556
Add					
Government transfers	-	-	-	-	-
Disposal of assets	-	-	-	-	-
Other revenue from own sources:					
Interest earnings	6,831	5,786	7,993	2,225	4,032
Other revenues	-	-	-	-	-
Sale of services	-	-	-	-	-
Transfers from own funds:					
Transfers from revenue	95,711	(2,251)	25,000	5,000	23,332
Transfers from capital	-	-	-	-	-
Transfers from reserve	-	-	-	-	-
Transfers from ERF	-	-	-	-	-
Total Revenue	102,542	3,535	32,993	7,225	27,364
Deduct					
Debt charges	-	-	-	-	-
Other operating expenses	-	-	-	-	-
Transfers to own funds:					
Transfers to revenue	-	-	-	-	-
Transfers to capital	18,512	36,000	-	13,000	-
Transfers to reserve	-	-	-	-	-
Transfers to ERF	-	-	-	-	-
Total Expenses	18,512	36,000	-	13,000	-
Change in Fund Balance	84,030	(32,465)	32,993	(5,775)	27,364
Accumulated Surplus, end of year	\$ 183,374	\$ 121,693	\$ 195,394	\$ 51,271	\$ 113,920

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Reserve Funds Fire Protection Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2024

	Fire Protection Equipment Replacement Fund	Port Renfrew Fire Capital Reserve	Otter Point Fire Capital Reserve	Fire Dispatch Operating Reserve	South Galiano Fire Capital Reserve Fund
Opening balance	\$ 2,427,014	\$ 40,937	\$ 59,021	\$ 67,741	\$ -
Add					
Government transfers	-	-	-	-	-
Disposal of assets	-	-	-	-	-
Other revenue from own sources:					
Interest earnings	12,818	1,698	2,520	1,910	-
Other revenues	113,536	-	-	-	-
Sale of services	-	-	-	-	-
Transfers from own funds:					
Transfers from revenue	-	1,853	42,000	5,748	33,500
Transfers from capital	-	-	16,054	-	-
Transfers from reserve	-	-	-	-	21,500
Transfers from ERF	667,352	-	-	-	-
Total Revenue	793,706	3,551	60,574	7,658	55,000
Deduct					
Debt charges	-	-	-	-	-
Other operating expenses	-	-	-	-	-
Transfers to own funds:					
Transfers to revenue	-	-	-	33,772	-
Transfers to capital	683,615	30,000	40,000	-	20,000
Transfers to reserve	-	-	-	-	-
Transfers to ERF	-	-	-	-	-
Total Expenses	683,615	30,000	40,000	33,772	20,000
Change in Fund Balance	110,091	(26,449)	20,574	(26,114)	35,000
Accumulated Surplus, end of year	\$ 2,537,105	\$ 14,488	\$ 79,595	\$ 41,627	\$ 35,000

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Reserve Funds Protective General Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2024

	Southern Gulf Islands Emergency Capital Reserve	Salt Spring Island Emergency Capital Reserve	Family Court Building Capital Reserve	Protective General Equipment Replacement Fund	911 Call Answer Capital Reserve Fund
Opening balance	\$ 235,276	\$ 33,426	\$ 657,104	\$ 2,302,604	\$ -
Add					
Other revenue from own sources:					
Interest earnings	11,044	1,557	30,607	12,660	-
Other revenues	-	-	-	17,707	-
Transfers from own funds:					
Transfers from revenue	5,000	-	153,150	-	-
Transfers from capital	-	-	-	-	123,102
Transfers from ERF	-	-	-	138,467	-
Total Revenue	16,044	1,557	183,757	168,834	123,102
Deduct					
Transfers to own funds:					
Transfers to capital	-	-	-	78,925	-
Total Expenses	-	-	-	78,925	-
Change in Fund Balance	16,044	1,557	183,757	89,909	123,102
Accumulated Surplus, end of year	\$ 251,320	\$ 34,983	\$ 840,861	\$ 2,392,513	\$ 123,102

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Reserve Funds Transportation Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2024

	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	\$ 260,865	\$ 180,891	\$ 355,426	\$ 8,583
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	20,589	8,379	13,405	400
Other revenues	-	-	13,530	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	176,957	4,006	40,000	10,237
Transfers from capital	59,233	-	11,620	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total Revenue	256,779	12,385	78,555	10,637
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	1	-
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Transfers to capital	28,500	10,000	186,400	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total Expenses	28,500	10,000	186,401	-
Change in Fund Balance	228,279	2,385	2,385	10,637
Accumulated Surplus, end of year	\$ 489,144	\$ 183,276	\$ 247,580	\$ 19,220

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Reserve Funds Recreational and Cultural Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2024

	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	\$ 3,495	\$ 39,557	\$ 4,787,093	\$ 11,218,895
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	163	1,843	227,551	486,979
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	-	-	957,482	3,324,399
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total Revenue	163	1,843	1,185,033	3,811,378
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	(1)	-	-
Transfers to own funds:				
Transfers to revenue	-	-	-	3,500,000
Transfers to capital	-	-	248,112	1,419,171
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total Expenses	-	1	248,112	4,919,171
Change in Fund Balance	163	1,842	936,921	(1,107,793)
Accumulated Surplus, end of year	\$ 3,658	\$ 41,399	\$ 5,724,014	\$ 10,111,102

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Reserve Funds Recreational and Cultural Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2024

	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	\$ 229,445	\$ 613,636	\$ 86,689	\$ 1,008,222
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	11,281	28,210	4,126	40,835
Other revenues	20,450	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	14,806	-	14,725	374,232
Transfers from capital	-	33,958	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total Revenue	46,537	62,168	18,851	415,067
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Transfers to capital	-	50,000	-	550,188
Transfers to reserve	213,893	-	-	-
Transfers to ERF	-	-	-	-
Total Expenses	213,893	50,000	-	550,188
Change in Fund Balance	(167,356)	12,168	18,851	(135,121)
Accumulated Surplus, end of year	\$ 62,089	\$ 625,804	\$ 105,540	\$ 873,101

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Reserve Funds Recreational and Cultural Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2024

	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	\$ 432,882	\$ 66,965	\$ 1,349,247	\$ 370,598
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	18,399	3,205	64,530	14,464
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	59,005	14,585	375,000	29,794
Transfers from capital	-	2,880	-	553
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total Revenue	77,404	20,670	439,530	44,811
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Transfers to capital	70,000	11,114	297,601	85,000
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total Expenses	70,000	11,114	297,601	85,000
Change in Fund Balance	7,404	9,556	141,929	(40,189)
Accumulated Surplus, end of year	\$ 440,286	\$ 76,521	\$ 1,491,176	\$ 330,409

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Reserve Funds Recreational and Cultural Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2024

	Mayne Island Park Land Capital Reserve	Salt Spring Island Parks Capital Reserve	McPherson Theatre Capital Reserve	Salt Spring Island Pool Facility Capital Reserve
Opening balance	\$ 129,117	\$ 622	\$ 2,583,224	\$ 86,656
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	6,189	287	123,861	4,759
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	33,374	20,000	346,233	10,000
Transfers from capital	2	-	-	27,321
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total Revenue	39,565	20,287	470,094	42,080
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Transfers to capital	7,000	-	161,682	16,023
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total Expenses	7,000	-	161,682	16,023
Change in Fund Balance	32,565	20,287	308,412	26,057
Accumulated Surplus, end of year	\$ 161,682	\$ 20,909	\$ 2,891,636	\$ 112,713

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Reserve Funds Recreational and Cultural Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2024

	Galiano Community Use Building Capital Reserve	JDF Comm Parks Capital Reserve	Regional Parks Land Capital Reserve	SSI Library Building Capital Reserve
Opening balance	\$ 99,187	\$ -	\$ 1,193,930	\$ 85,260
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	4,638	-	57,522	3,830
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	4,712	-	-	19,102
Transfers from capital	-	-	-	43,161
Transfers from reserve	-	213,893	-	-
Transfers from ERF	-	-	-	-
Total Revenue	9,350	213,893	57,522	66,093
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Transfers to capital	-	-	-	10,000
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total Expenses	-	-	-	10,000
Change in Fund Balance	9,350	213,893	57,522	56,093
Accumulated Surplus, end of year	\$ 108,537	\$ 213,893	\$ 1,251,452	\$ 141,353

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Reserve Funds Recreational and Cultural Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2024

	Recreation & Cultural Equipment Replacement Fund	Galiano Parks and Rec Operating Reserve
Opening balance	\$ 3,235,765	\$ 242,445
Add		
Government transfers	-	-
Disposal of assets	-	-
Other revenue from own sources:		
Interest earnings	18,036	11,354
Other revenues	179,060	17,923
Sale of services	-	-
Transfers from own funds:		
Transfers from revenue	-	2,678
Transfers from capital	-	-
Transfers from reserve	-	-
Transfers from ERF	1,414,052	-
Total Revenue	1,611,148	31,955
Deduct		
Debt charges	-	-
Other operating expenses	-	-
Transfers to own funds:		
Transfers to revenue	-	(20,690)
Transfers to capital	1,304,815	-
Transfers to reserve	-	-
Transfers to ERF	-	-
Total Expenses	1,304,815	20,690
Change in Fund Balance	306,333	11,265
Accumulated Surplus, end of year	\$ 3,542,098	\$ 253,710

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Reserve Funds Sewer Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2024

	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	\$ 910,942	\$ 1,058,166	\$ 124,168	\$ 393,385
Add				
Government transfers	88,407	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	8,437	49,288	2,242	18,555
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	594,199	-	46,534	13,163
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total Revenue	691,043	49,288	48,776	31,718
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Transfers to capital	119,689	-	80,000	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total Expenses	119,689	-	80,000	-
Change in Fund Balance	571,354	49,288	(31,224)	31,718
Accumulated Surplus, end of year	\$ 1,482,296	\$ 1,107,454	\$ 92,944	\$ 425,103

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Reserve Funds Sewer Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2024

	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	\$ 38,844	\$ 1,713,522	\$ 571,220	\$ 171,114
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	1,000	79,813	21,729	4,650
Other revenues	-	-	14,989	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	16,486	-	8,222	43,727
Transfers from capital	28	-	7,517	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total Revenue	17,514	79,813	52,457	48,377
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Transfers to capital	30,000	-	234,375	105,000
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total Expenses	30,000	-	234,375	105,000
Change in Fund Balance	(12,486)	79,813	(181,918)	(56,623)
Accumulated Surplus, end of year	\$ 26,358	\$ 1,793,335	\$ 389,302	\$ 114,491

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Reserve Funds Sewer Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2024

	Sewer Equipment Replacement Fund	Core Area Wastewater Capital Reserve	Core Area Wastewater Debt Reserve
Opening balance	\$ 8,314,694	\$ 19,884,574	\$ 12,738,360
Add			
Government transfers	-	-	-
Disposal of assets	-	-	-
Other revenue from own sources:			
Interest earnings	43,358	934,007	618,031
Other revenues	-	-	-
Sale of services	-	-	-
Transfers from own funds:			
Transfers from revenue	-	2,280,346	5,346,360
Transfers from capital	-	-	-
Transfers from reserve	-	-	-
Transfers from ERF	530,274	-	-
Total Revenue	573,632	3,214,353	5,964,391
Deduct			
Debt charges	-	-	-
Other operating expenses	-	-	-
Transfers to own funds:			
Transfers to revenue	-	-	-
Transfers to capital	704,376	2,067,254	-
Transfers to reserve	-	-	-
Transfers to ERF	-	-	-
Total Expenses	704,376	2,067,254	-
Change in Fund Balance	(130,744)	1,147,099	5,964,391
Accumulated Surplus, end of year	\$ 8,183,950	\$ 21,031,673	\$ 18,702,751

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Reserve Funds Water Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2024

	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	\$ 5,825,197	\$ 1,176,250	\$ 34,808	\$ 44,275
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	157,449	51,812	1,740	2,132
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	1,257,555	-	8,097	-
Transfers from capital	-	16	-	5,076
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total Revenue	1,415,004	51,828	9,837	7,208
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Transfers to capital	950,000	105,000	-	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total Expenses	950,000	105,000	-	-
Change in Fund Balance	465,004	(53,172)	9,837	7,208
Accumulated Surplus, end of year	\$ 6,290,201	\$ 1,123,078	\$ 44,645	\$ 51,483

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Reserve Funds Water Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2024

	Cedars of Tuam Water Capital Reserve	Surfside Park Estates Water Capital Reserve	Skana Water Service Capital Reserve	Sticks Allison Water Capital Reserve
Opening balance	\$ 16,170	\$ 53,732	\$ 30,088	\$ 25,053
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	794	2,572	1,241	1,205
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	8,406	-	17,637	8,250
Transfers from capital	-	-	1,185	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total Revenue	9,200	2,572	20,063	9,455
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Transfers to capital	-	-	20,000	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total Expenses	-	-	20,000	-
Change in Fund Balance	9,200	2,572	63	9,455
Accumulated Surplus, end of year	\$ 25,370	\$ 56,304	\$ 30,151	\$ 34,508

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Reserve Funds Water Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2024

	Beddis Water Capital Reserve	Fulford Water Capital Reserve	Wilderness Mountain Capital Reserve	Cedar Lane Water Capital Reserve
Opening balance	\$ 15,873	\$ 49,940	\$ 46,513	\$ 26,267
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	330	1,446	1,981	1,275
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	75,182	63,795	-	18,022
Transfers from capital	10,829	10,000	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total Revenue	86,341	75,241	1,981	19,297
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Transfers to capital	54,000	24,000	5,000	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total Expenses	54,000	24,000	5,000	-
Change in Fund Balance	32,341	51,241	(3,019)	19,297
Accumulated Surplus, end of year	\$ 48,214	\$ 101,181	\$ 43,494	\$ 45,564

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Reserve Funds Water Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2024

	Water Equipment Replacement Fund	Highland Fernwood Water Capital Reserve
Opening balance	\$ 5,050,696	\$ 111,444
Add		
Government transfers	-	-
Disposal of assets	-	-
Other revenue from own sources:		
Interest earnings	29,745	3,187
Other revenues	115,722	-
Sale of services	-	-
Transfers from own funds:		
Transfers from revenue	-	76,076
Transfers from capital	-	43,356
Transfers from reserve	-	-
Transfers from ERF	1,177,262	-
Total Revenue	1,322,729	122,619
Deduct		
Debt charges	-	-
Other operating expenses	-	-
Transfers to own funds:		
Transfers to revenue	-	-
Transfers to capital	780,538	117,500
Transfers to reserve	-	-
Transfers to ERF	-	-
Total Expenses	780,538	117,500
Change in Fund Balance	542,191	5,119
Accumulated Surplus, end of year	\$ 5,592,887	\$ 116,563

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Reserve Funds Environmental Health Capital Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2024

	Solid Waste Capital Reserve	Port Renfrew Solid Waste Capital Reserve	Environmental Health Equipment Replacement Fund
Opening balance	\$ 25,897,459	\$ 44,414	\$ 2,327,399
Add			
Government transfers	-	-	-
Disposal of assets	-	-	-
Other revenue from own sources:			
Interest earnings	1,189,603	2,342	11,742
Other revenues	-	-	78,188
Sale of services	-	-	-
Transfers from own funds:			
Transfers from revenue	2,747,443	4,471	-
Transfers from capital	788	10,239	-
Transfers from reserve	-	-	-
Transfers from ERF	-	-	200,000
Total Revenue	3,937,834	17,052	289,930
Deduct			
Debt charges	-	-	-
Other operating expenses	-	-	-
Transfers to own funds:			
Transfers to revenue	-	-	-
Transfers to capital	5,750,000	-	517,126
Transfers to reserve	-	-	-
Transfers to ERF	-	-	-
Total Expenses	5,750,000	-	517,126
Change in Fund Balance	(1,812,166)	17,052	(227,196)
Accumulated Surplus, end of year	\$ 24,085,293	\$ 61,466	\$ 2,100,203

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Reserve Funds General Government Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2024

	Electoral Area Elections Operating Reserve	Land Bank & Housing Operating Reserve	ES HQ Admin Operating Reserve	ES Protection Operating Reserve
Opening balance	\$ 197,091	\$ 291,543	\$ 69,807	\$ 1,034,306
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	9,865	13,566	3,248	48,129
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	40,630	453,147	9,000	-
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total revenue	50,495	466,713	12,248	48,129
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Transfers to capital	-	-	-	-
Transfers to reserve	-	106,336	-	-
Transfers to ERF	-	-	-	-
Total expenses	-	106,336	-	-
Change in fund balance	50,495	360,377	12,248	48,129
Accumulated surplus, end of year	\$ 247,586	\$ 651,920	\$ 82,055	\$ 1,082,435

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Reserve Funds General Government Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2024

	ES Engineering Operating Reserve	ES Water Quality Operating Reserve	IW ES Ops Operating Reserve	Leg&Gen Operating Reserve
Opening balance	\$ 481,631	\$ 605,857	\$ 1,036,927	\$ 2,025,082
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	22,411	28,243	48,673	94,232
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	-	11,034	276,986	810,875
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	2,063,059
Transfers from ERF	-	-	-	-
Total revenue	22,411	39,277	325,659	2,968,166
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	(105,594)
Transfers to own funds:				
Transfers to revenue	-	-	-	2,606,190
Transfers to capital	-	-	-	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total expenses	-	-	-	2,500,596
Change in fund balance	22,411	39,277	325,659	467,570
Accumulated surplus, end of year	\$ 504,042	\$ 645,134	\$ 1,362,586	\$ 2,492,652

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Reserve Funds General Government Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2024

	Facility Mgmt Operating Reserve	HQ Facility Operating Reserve	SGI EA Admin Operating Reserve	Community Health Operating Reserve
Opening balance	\$ 212,378	\$ 61,151	\$ 128,901	\$ 146,289
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	9,883	2,845	5,163	6,807
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	-	-	85,075	137,723
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total revenue	9,883	2,845	90,238	144,530
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	-	-	22,688	-
Transfers to capital	-	-	-	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total expenses	-	-	22,688	-
Change in fund balance	9,883	2,845	67,550	144,530
Accumulated surplus, end of year	\$ 222,261	\$ 63,996	\$ 196,451	\$ 290,819

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Reserve Funds General Government Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2024

	SGI Small Craft Harbor Operating Reserve Fund	JDF EA Admin Operating Reserve	JDF EA Admin Operating Reserve - 4584	SSI Admin LLC Operating Reserve
Opening balance	\$ -	\$ 74	\$ 3,625	\$ -
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	-	-	261	119
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	11,754	1,774	-	5,000
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total revenue	11,754	1,774	261	5,119
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	(2,179)	-
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Transfers to capital	-	-	-	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total expenses	-	-	(2,179)	-
Change in fund balance	11,754	1,774	2,440	5,119
Accumulated surplus, end of year	\$ 11,754	\$ 1,848	\$ 6,065	\$ 5,119

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Reserve Funds Protective General Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2024

	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	\$ 49,531	\$ -	\$ 70,862	\$ 35,312
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	2,443	-	3,296	613
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	-	-	-	-
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total revenue	2,443	-	3,296	613
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	9,764	-	13,049	33,000
Transfers to capital	-	-	-	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total expenses	9,764	-	13,049	33,000
Change in fund balance	(7,321)	-	(9,753)	(32,387)
Accumulated surplus, end of year	\$ 42,210	\$ -	\$ 61,109	\$ 2,925

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Reserve Funds Protective General Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2024

	HAZMAT Incident Response Operating Reserve	Noise Control Operating Reserve	Nuisance & Unsightly Premises Operating Reserve	SGI Emergency Program Operating Reserve
Opening balance	\$ 59,900	\$ 12,471	\$ 20,855	\$ 263,293
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	2,545	581	920	12,424
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	64,888	-	-	63,641
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total revenue	67,433	581	920	76,065
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	6,600	3,462	8,602	25,000
Transfers to capital	-	-	-	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total expenses	6,600	3,462	8,602	25,000
Change in fund balance	60,833	(2,881)	(7,682)	51,065
Accumulated surplus, end of year	\$ 120,733	\$ 9,590	\$ 13,173	\$ 314,358

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Reserve Funds Protective General Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2024

	SSI Emergency Program Operating Reserve	Regional Emergency Program Operating Reserve	Building Inspection Operating Reserve	Emergency Planning Operating Reserve
Opening balance	\$ 66,733	\$ 102,984	\$ 656,471	\$ 102,929
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	2,753	4,792	27,578	3,997
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	3,091	25,338	202,361	77,937
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total revenue	5,844	30,130	229,939	81,934
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	13,811	-	125,183	69,170
Transfers to capital	-	-	-	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total expenses	13,811	-	125,183	69,170
Change in fund balance	(7,967)	30,130	104,756	12,764
Accumulated surplus, end of year	\$ 58,766	\$ 133,114	\$ 761,227	\$ 115,693

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Reserve Funds Protective General Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2024

	SSI Street Lighting Operating Reserve Fund	JDF Emergency Program Operating Reserve Fund	Bylaw Enforcement Operating Reserve Fund	Reg Goose Management Operating Reserve
Opening balance	\$ -	\$ -	\$ -	\$ 114,487
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	-	-	-	5,327
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	1,102	14,751	4,965	-
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total revenue	1,102	14,751	4,965	5,327
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	-	-	-	10,080
Transfers to capital	-	-	-	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total expenses	-	-	-	10,080
Change in fund balance	1,102	14,751	4,965	(4,753)
Accumulated surplus, end of year	\$ 1,102	\$ 14,751	\$ 4,965	\$ 109,734

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Reserve Funds Fire Protection Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2024

	Durrance Road Fire Operating Reserve	Electoral Area Fire Services Operating Reserve
Opening balance	\$ 3,453	\$ 219,930
Add		
Government transfers	-	-
Disposal of assets	-	-
Other revenue from own sources:		
Interest earnings	166	5,043
Other revenues	-	-
Sale of services	-	-
Transfers from own funds:		
Transfers from revenue	353	68,192
Transfers from capital	-	-
Transfers from reserve	-	-
Transfers from ERF	-	-
Total revenue	519	73,235
Deduct		
Debt charges	-	-
Other operating expenses	-	-
Transfers to own funds:		
Transfers to revenue	-	171,704
Transfers to capital	-	-
Transfers to reserve	-	-
Transfers to ERF	-	-
Total expenses	-	171,704
Change in fund balance	519	(98,469)
Accumulated surplus, end of year	\$ 3,972	\$ 121,461

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Reserve Funds Planning & Development Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2024

	Climate Action & Adapt Operating Reserve	GIS Data Maintenance Operating Reserve	JDF Community Planning Operating Reserve	Regional Growth Strategy Operating Reserve
Opening balance	\$ 1,106,375	\$ 42,189	\$ 399,333	\$ 1,797,033
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	51,483	7,033	16,558	83,791
Other revenues	-	189,105	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	260,838	-	31,536	77,468
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total revenue	312,321	196,138	48,094	161,259
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	167,176	-	-
Transfers to own funds:				
Transfers to revenue	-	18,224	55,016	-
Transfers to capital	-	-	-	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total expenses	-	185,400	55,016	-
Change in fund balance	312,321	10,738	(6,922)	161,259
Accumulated surplus, end of year	\$ 1,418,696	\$ 52,927	\$ 392,411	\$ 1,958,292

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Reserve Funds Planning & Development Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2024

	Regional Planning Services Operating Reserve	SSI Econ Develop Operating Reserve	SGI Econ Develop Operating Reserve	GeoSpatial Referencing Operating Reserve
Opening balance	\$ 2,367,466	\$ 79,988	\$ 12,810	\$ 11,386
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	105,340	2,693	9,091	530
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	403,018	-	501,512	-
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total revenue	508,358	2,693	510,603	530
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	225,066	69,186	-	-
Transfers to capital	-	-	-	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total expenses	225,066	69,186	-	-
Change in fund balance	283,292	(66,493)	510,603	530
Accumulated surplus, end of year	\$ 2,650,758	\$ 13,495	\$ 523,413	\$ 11,916

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Reserve Funds Recreational & Cultural Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2024

	Regional Parks Operating Reserve	Regional Parks Legacy Operating Reserve	Panorama Recreation Operating Reserve	Sooke & EA Rec Facilities Operating Reserve
Opening balance	\$ 104,038	\$ 18,185	\$ 428,520	\$ 34,223
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	4,910	846	20,018	1,592
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	15,000	-	8,404	-
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total revenue	19,910	846	28,422	1,592
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfer to own funds				
Transfers to revenue	-	-	-	-
Transfers to capital	-	-	-	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total expenses	-	-	-	-
Change in fund balance	19,910	846	28,422	1,592
Accumulated surplus, end of year	\$ 123,948	\$ 19,031	\$ 456,942	\$ 35,815

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Reserve Funds Recreational & Cultural Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2024

	Seaparc Legacy Operating Reserve	Arts and Culture Grants Operating Reserve	SSI Pool Park Land Operating Reserve	SSI Community Recreation Operating Reserve
Opening balance	\$ 2,112	\$ 302,765	\$ 1,103	\$ 473
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	98	13,860	223	108
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	-	50,261	36,195	665
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total revenue	98	64,121	36,418	773
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfer to own funds				
Transfers to revenue	-	49,500	-	-
Transfers to capital	-	-	-	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total expenses	-	49,500	-	-
Change in fund balance	98	14,621	36,418	773
Accumulated surplus, end of year	\$ 2,210	\$ 317,386	\$ 37,521	\$ 1,246

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Reserve Funds Recreational & Cultural Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2024

	SSI Community Parks Operating Reserve	SSI Arts Operating Reserve Fund
Opening balance	\$ 59	\$ -
Add		
Government transfers	-	-
Disposal of assets	-	-
Other revenue from own sources:		
Interest earnings	131	-
Other revenues	-	-
Sale of services	-	-
Transfers from own funds:		
Transfers from revenue	6,650	1,036
Transfers from capital	-	-
Transfers from reserve	-	-
Transfers from ERF	-	-
Total revenue	6,781	1,036
Deduct		
Debt charges	-	-
Other operating expenses	-	-
Transfer to own funds		
Transfers to revenue	-	-
Transfers to capital	-	-
Transfers to reserve	-	-
Transfers to ERF	-	-
Total expenses	-	-
Change in fund balance	6,781	1,036
Accumulated surplus, end of year	\$ 6,840	\$ 1,036

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Reserve Funds Sewer Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2024

	LWMP Core & WS Operating Reserve	LWMP Onsite Operating Reserve	LWMP Peninsula Operating Reserve	S.P.W.W.S. Sewer Operating Reserve
Opening balance	\$ 925,121	\$ 412,769	\$ 193,985	\$ 1,091,252
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	7,886	19,207	9,424	52,648
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	111,346	-	53,372	213,926
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	74,880
Transfers from ERF	-	-	-	-
Total revenue	119,232	19,207	62,796	341,454
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	-	30,607	-	-
Transfers to capital	666,814	-	-	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total expenses	666,814	30,607	-	-
Change in fund balance	(547,582)	(11,400)	62,796	341,454
Accumulated surplus, end of year	\$ 377,539	\$ 401,369	\$ 256,781	\$ 1,432,706

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Reserve Funds Sewer Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2024

	Magic Lake Sewer Operating Reserve	SSI Septage Composting Operating Reserve	Maliview Sewer Operating Reserve	Ganges Sewer Operating Reserve
Opening balance	\$ 29,241	\$ 46,700	\$ 45,843	\$ 60,660
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	1,422	2,201	2,194	2,615
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	13,260	35,000	13,000	20,000
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total revenue	14,682	37,201	15,194	22,615
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	-	-	-	80,000
Transfers to capital	-	-	-	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total expenses	-	-	-	80,000
Change in fund balance	14,682	37,201	15,194	(57,385)
Accumulated surplus, end of year	\$ 43,923	\$ 83,901	\$ 61,037	\$ 3,275

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Reserve Funds Sewer Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2024

	Port Renfrew Sewer Operating Reserve	Core Area Wastewater Operating Reserve
Opening balance	\$ 8,635	\$ 10,834,220
Add		
Government transfers	-	-
Disposal of assets	-	-
Other revenue from own sources:		
Interest earnings	421	521,614
Other revenues	-	-
Sale of services	-	-
Transfers from own funds:		
Transfers from revenue	-	-
Transfers from capital	-	-
Transfers from reserve	-	1,211,508
Transfers from ERF	-	-
Total revenue	421	1,733,122
Deduct		
Debt charges	-	-
Other operating expenses	-	-
Transfers to own funds:		
Transfers to revenue	-	420,849
Transfers to capital	-	-
Transfers to reserve	-	-
Transfers to ERF	-	-
Total expenses	-	420,849
Change in fund balance	421	1,312,273
Accumulated surplus, end of year	\$ 9,056	\$ 12,146,493

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Reserve Funds Water Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2024

	Beddis Water Operating Reserve	Cedar Lane Water Operating Reserve	Fulford Water Operating Reserve	Highland/ Fernwood Water Operating Reserve
Opening balance	\$ 4,016	\$ 9,815	\$ 19,903	\$ 101,101
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	242	451	871	4,662
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	-	7,119	12,000	55,805
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total revenue	242	7,570	12,871	60,467
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	-	5,000	20,000	20,000
Transfers to capital	-	-	-	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total expenses	-	5,000	20,000	20,000
Change in fund balance	242	2,570	(7,129)	40,467
Accumulated surplus, end of year	\$ 4,258	\$ 12,385	\$ 12,774	\$ 141,568

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Reserve Funds Water Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2024

	Lyall Harbour Boot Cove Operating Reserve	Magic Lake Estates Water Operating Reserve	Surfside Park Water Operating Reserve	Sticks Allison Water Operating Reserve
Opening balance	\$ 6,497	\$ 47,811	\$ 15,471	\$ 15,443
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	413	2,272	729	623
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	12,166	-	-	9,987
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total revenue	12,579	2,272	729	10,610
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	3,500	27,172	9,384	7,000
Transfers to capital	-	-	-	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total expenses	3,500	27,172	9,384	7,000
Change in fund balance	9,079	(24,900)	(8,655)	3,610
Accumulated surplus, end of year	\$ 15,576	\$ 22,911	\$ 6,816	\$ 19,053

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Reserve Funds Water Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2024

	Skana Water Operating Reserve	Cedar of Tuam Water Operating Reserve	Wilderness Mt Water Operating Reserve	Port Renfrew Water Operating Reserve
Opening balance	\$ 15,572	\$ 2,722	\$ 53	\$ 6,286
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	739	143	43	316
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	-	-	6,000	-
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total revenue	739	143	6,043	316
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	6,000	-	4,301	3,708
Transfers to capital	-	-	-	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total expenses	6,000	-	4,301	3,708
Change in fund balance	(5,261)	143	1,742	(3,392)
Accumulated surplus, end of year	\$ 10,311	\$ 2,865	\$ 1,795	\$ 2,894

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Reserve Funds Environmental Health Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2024

	Regional Source Control Operating Reserve	Saanich Peninsula Source Control Operating Reserve	Solid Waste Operating Reserve	Stormwater Quality Core Operating Reserve
Opening balance	\$ 482,196	\$ 58,108	\$ 22,707,937	\$ 377,248
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	22,438	2,704	301,000	17,555
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	-	511	356,635	46,691
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total revenue	22,438	3,215	657,635	64,246
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfer to own funds				
Transfers to revenue	37,425	-	-	-
Transfers to capital	-	-	16,581,000	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total expenses	37,425	-	16,581,000	-
Change in fund balance	(14,987)	3,215	(15,923,365)	64,246
Accumulated surplus, end of year	\$ 467,209	\$ 61,323	\$ 6,784,572	\$ 441,494

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Reserve Funds Environmental Health Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2024

	Stormwater Quality Sannich Pen Operating Reserve	Stormwater Quality SGI Operating Reserve	Stormwater Quality SSI Operating Reserve	Stormwater Quality Sooke Operating Reserve
Opening balance	\$ 93,222	\$ 29,030	\$ 57,227	\$ 79,190
Add				
Government transfers	-	-	-	-
Disposal of assets	-	-	-	-
Other revenue from own sources:				
Interest earnings	4,338	1,351	2,650	3,685
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	242	7,467	18,791	-
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total revenue	4,580	8,818	21,441	3,685
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfer to own funds				
Transfers to revenue	-	-	1,394	1,056
Transfers to capital	-	-	-	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total expenses	-	-	1,394	1,056
Change in fund balance	4,580	8,818	20,047	2,629
Accumulated surplus, end of year	\$ 97,802	\$ 37,848	\$ 77,274	\$ 81,819

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Reserve Funds Transportation Operating Reserves

Statement of Continuity (Unaudited)

For the Year Ended December 31, 2024

	SSI Transit Operating Reserve	SSI Transportation Operating Reserve
Opening balance	\$ 101,382	\$ 19,987
Add		
Government transfers	-	-
Disposal of assets	-	-
Other revenue from own sources:		
Interest earnings	3,129	930
Other revenues	-	-
Sale of services	-	-
Transfers from own funds:		
Transfers from revenue	38,000	-
Transfers from capital	-	-
Transfers from reserve	-	-
Transfers from ERF	-	-
Total revenue	41,129	930
Deduct		
Debt charges	-	-
Other operating expenses	-	-
Transfers to own funds:		
Transfers to revenue	67,000	7,516
Transfers to capital	-	-
Transfers to reserve	-	-
Transfers to ERF	-	-
Total expenses	67,000	7,516
Change in fund balance	(25,871)	(6,586)
Accumulated surplus, end of year	\$ 75,511	\$ 13,401

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes

Schedule of Safe Restart Grant (Unaudited)

For the year ended December 31, 2024

2024				2023			
Beginning Balance			\$	17,294		\$	89,478
Safe Restart Grant Received	\$	-			\$	-	
Safe Restart Grant to be Allocated			\$	17,294		\$	89,478
Eligible Costs by Service	Allocated	Spent	Remaining	Allocated	Spent	Remaining	
Regional							
Corporate Emergency Service	17,294	17,294	-	71,842	54,548	17,294	
	17,294	17,294	-	71,842	54,548	17,294	
Juan de Fuca							
JDF Grants-in-Aid	-	-	-	-	-	-	
JDF Planning	-	-	-	-	-	-	
Willis Point Fire Protection	-	-	-	-	-	-	
Otter Point Fire Department	-	-	-	-	-	-	
East Sooke Fire Department	-	-	-	-	-	-	
East Sooke Fire Department	-	-	-	-	-	-	
Port Renfrew Fire Department	-	-	-	-	-	-	
Shirley Fire Department	-	-	-	-	-	-	
JDF Parks	-	-	-	-	-	-	
JDF Community Recreation	-	-	-	-	-	-	
	-	-	-	-	-	-	
SEAPARC							
SEAPARC	-	-	-	-	-	-	
	-	-	-	-	-	-	
Salt Spring Island							
SSI Administration	-	-	-	7,636	7,636	-	
SSI Grants-in-Aid	-	-	-	10,000	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	-	
Southern Gulf Islands							
SGI Grants-in-Aid	-	-	-	-	-	-	
	-	-	-	-	-	-	
Total Eligible Costs	17,294	17,294	-	89,478	72,184	17,294	
Ending Balance, Unspent							
			\$	-		\$	17,294
Ending Balance, Unallocated			\$	-		\$	-

Note to Schedule:

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

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

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes.

Growing Community Fund (Unaudited)

For the year ended December 31, 2024

2024				
Beginning Balance				\$ 11,994,049
Growing Community Fund Grant Received				
Growing Community Fund Grant to be Allocated				\$ 11,994,049
Eligible Costs by Service	Opening Balance	Interest Earnings	Spent	Remaining
<i>Regional</i>				
Regional Trails Widening and Lighting Project	2,002,870	95,214	755,691	1,342,392
	2,002,870	95,214	755,691	1,342,392
<i>Juan de Fuca</i>				
Port Renfrew Garbage and Recycling Depot Upgrade	272,628	12,417	21,393	263,652
Port Renfrew Sewer and Water Master Plan Study	272,628	10,813	1,176	282,266
Willis Point Water Supply for Fire Fighting	110,632	2,215	112,847	-
	655,889	25,444	135,416	545,918
<i>Salt Spring Island</i>				
Ganges Sewer System Infrastructure Upgrades	1,616,053	68,315	47,881	1,636,487
SSI Parks Maintenance Facility	505,256	20,214	16,805	508,664
	2,121,309	88,529	64,686	2,145,151
<i>Southern Gulf Islands</i>				
Acquisition of Galiano Green - SGI Affordable Housing Project	2,850,181	114,391	738,808	2,225,764
	2,850,181	114,391	738,808	2,225,764
<i>Victoria</i>				
Village on the Green Affordable Housing Redevelopment	4,363,800	192,116	1,110,516	3,445,400
	4,363,800	192,116	1,110,516	3,445,400
Total Eligible Costs	11,994,049	515,693	2,805,118	9,704,624
Ending Balance, Unspent				\$ 9,704,624
Ending Balance, Unallocated				\$ 0

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.

Local Government Housing Initiative

For the year ended December 31, 2024

2024			
Beginning Balance			
Local Government Housing Initiative Grant Received	\$	252,492	
Local Government Housing Initiative Grant to be Allocated			\$ 252,492
		Spent	Remaining
Local Government Housing Initiative Grant	\$	-	\$ 252,492
Total Eligible Costs	\$	-	\$ 252,492
Ending Balance, Unspent			\$ 252,492

Note to Schedule:

The Government of British Columbia has provided \$51 million in grant-based funding to municipalities and regional districts to help facilitate implementation and support local governments to meet new legislative requirements of Bill 44 Housing Statutes (Residential Development) Amendment Act and Bill 47 Housing Statutes (Transit-Oriented Areas) Amendment Act, and to adopt new authorities under Bill 46 Housing Statutes (Development Financing) Amendment Act and Bill 16 Housing Statutes Amendment Act. The CRD was awarded \$252,492 in 2023 and the funds were received in January 2024.

These statements should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes.

Five-Year Financial and Statistical Review

Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2020 to 2024

STATEMENT OF FINANCIAL POSITION

	2024	2023	2022	2021	2020
Financial assets	626,309,048	626,995,901	606,262,982	603,037,197	548,500,874
Financial liabilities	765,641,793	721,530,537	694,010,278	702,000,205	628,851,191
Net financial assets (net debt)	(139,332,745)	(94,534,636)	(87,747,296)	(98,963,008)	(80,350,317)
Tangible capital assets	2,174,256,255	2,076,615,673	1,991,604,923	1,949,398,153	1,760,528,771
Inventory of supplies	1,312,169	1,339,471	1,294,554	1,062,177	1,018,898
Prepaid expenses	3,952,484	4,487,587	2,262,629	2,331,038	1,565,151
ACCUMULATED SURPLUS	\$ 2,040,188,163	\$ 1,987,908,095	\$ 1,907,414,810	\$ 1,853,828,360	\$ 1,682,762,503

RESERVE FUNDS

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

STATEMENT OF CHANGE IN NET DEBT

Annual surplus	48,279,916	77,893,168	66,945,008	172,725,363	250,349,702
Acquisitions of tangible capital assets	(167,851,314)	(146,539,266)	(99,020,661)	(240,292,747)	(260,472,915)
Contributed tangible capital assets	(1,318,010)	(2,286,670)	(2,748,507)	(7,777,166)	(7,930,283)
Amortization of tangible capital assets	69,128,750	64,595,376	61,931,599	58,510,683	33,777,833
Loss (gain) on sale of tangible capital assets	1,824,823	(47,813)	810,075	534,117	3,600,944
Proceeds on sale of tangible capital assets	521,169	97,663	92,671	155,731	61,708
Other tangible capital asset transfers	-	269,855	1,013,320	-	-
Revaluation of asset retirement obligation	54,000	(1,099,892)	-	-	-
Land held for resale	-	-	-	-	6,265
	\$ (49,360,666)	\$ (7,117,579)	\$ 29,023,505	\$ (16,144,019)	\$ 19,393,254
Acquisition of inventory of supplies	(2,836,046)	(2,682,575)	(2,599,805)	(1,991,623)	(1,746,489)
Acquisition of prepaid expenses	(6,303,644)	(5,680,112)	(3,828,326)	(3,301,777)	(1,560,160)
Consumption of inventory of supplies	2,863,348	2,637,655	2,367,428	1,948,344	1,785,262
Use of prepaid expenses	6,838,747	3,455,154	3,896,735	2,535,890	688,770
	\$ 562,405	\$ (2,269,878)	\$ (163,968)	\$ (809,166)	\$ (832,617)
Net Remeasurement losses	4,000,152	2,600,117	(5,565,924)	(1,659,506)	1,523,091
Change in Net Debt	(44,798,109)	(6,787,340)	23,293,613	(18,612,691)	20,083,728
Net Debt, beginning of year	(94,534,636)	(87,747,296)	(111,040,909)	(80,350,317)	(100,434,045)
Net Debt, end of year	\$ (139,332,745)	\$ (94,534,636)	\$ (87,747,296)	\$ (98,963,008)	\$ (80,350,317)

Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2020 to 2024

STATEMENT OF OPERATIONS

	2024	2023	2022	2021	2020
SOURCES OF REVENUE					
Government transfers	186,401,814	211,347,632	174,158,953	258,402,172	302,097,673
Sale of services	103,913,717	97,759,795	92,062,213	87,772,749	77,715,222
Other revenue	20,680,535	21,955,924	17,065,787	21,628,217	16,262,891
Interest earnings	15,892,155	14,847,023	8,832,047	4,498,405	5,617,032
Developer contributions	1,318,010	1,246,670	2,740,207	4,135,620	5,706,166
Affordable housing - rental income	26,493,504	24,565,024	22,548,539	19,361,012	17,037,803
Grants in lieu of taxes	3,877,888	3,735,664	3,994,408	3,600,276	3,544,279
Actuarial adjustment of long-term debt	2,654,878	4,106,348	5,782,984	5,546,660	5,196,598
	\$ 361,232,501	\$ 379,564,080	\$ 327,185,138	\$ 404,945,111	\$ 433,177,664
EXPENSES BY FUNCTION					
General government services	54,801,618	62,049,707	36,153,777	23,420,515	22,052,295
Grants in aid	-	-	-	465,152	946,404
Protective services	14,343,558	13,439,462	11,841,730	11,069,164	10,922,093
Sewer, water, and garbage services	154,881,828	143,038,395	136,461,190	125,249,907	84,483,160
Planning and development services	4,144,748	4,021,973	2,897,945	2,852,825	2,514,090
Affordable housing - rental expense	23,875,619	22,327,932	19,759,955	18,354,102	17,750,227
Recreation and cultural services	41,653,710	38,419,694	34,455,597	29,190,339	26,894,131
Other	-	-	-	5,323,025	1,227,393
Transportation services	978,618	1,004,643	938,479	901,586	634,300
Debt payments for member municipalities	18,272,886	17,369,106	17,731,457	15,393,133	15,403,869
	\$ 312,952,585	\$ 301,670,912	\$ 260,240,130	\$ 232,219,748	\$ 182,827,962
Annual surplus	48,279,916	77,893,168	66,945,008	172,725,363	250,349,702
Accumulated surplus, beginning of year	1,991,926,039	1,914,032,871	1,847,087,863	1,682,155,134	1,431,805,432
ACCUMULATED SURPLUS, END OF YEAR	\$ 2,040,205,955	\$ 1,991,926,039	\$ 1,914,032,871	\$ 1,854,880,497	\$ 1,682,155,134
EXPENSES BY OBJECT					
Salaries, wages and benefits	101,755,067	93,360,848	83,230,168	74,479,326	68,875,645
Contract for services and consultants	39,956,207	32,567,432	28,783,041	23,345,960	22,073,312
Repairs and maintenance	7,077,145	6,997,960	5,838,435	5,057,033	4,732,950
Supplies	9,017,312	8,499,947	7,694,993	7,672,082	4,865,680
Utilities	7,406,121	7,338,617	7,340,465	7,138,777	4,887,109
Amortization of tangible capital assets	69,128,750	64,595,376	61,931,599	58,510,683	33,777,833
Interest on debt	23,996,279	22,938,714	23,084,414	21,692,174	17,073,209
Other expenses	54,615,704	65,372,018	42,337,015	34,323,713	26,542,224
	\$ 312,952,585	\$ 301,670,912	\$ 260,240,130	\$ 232,219,748	\$ 182,827,962

Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2020 to 2024

TANGIBLE CAPITAL ASSETS

	2024	2023	2022	2021	2020
Work in Progress	87,022,111	64,060,689	51,963,138	36,029,919	80,048,259
Engineering Structures	1,310,647,110	1,281,058,388	1,279,184,823	1,290,527,446	1,061,772,069
Building	391,058,420	357,247,918	308,800,609	277,585,333	283,079,345
Machinery & Equipment	54,627,385	44,043,035	38,935,813	34,210,668	33,858,383
Vehicles	12,658,372	12,504,542	8,685,524	9,288,521	8,775,160
Land	300,988,458	299,431,378	286,628,520	283,325,610	274,048,745
Land Depletion	372,000	390,523	409,046	427,569	446,092
Land Under Prepaid Lease	9,374,814	9,585,291	8,851,544	9,045,575	7,590,012
Other Assets	7,507,585	8,293,909	8,145,906	8,957,512	10,910,706
Total Net Book Value December 31	\$ 2,174,256,255	\$ 2,076,615,673	\$ 1,991,604,923	\$ 1,949,398,153	\$ 1,760,528,771

Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2020 to 2024

LONG TERM DEBT - PAST 5 YEARS

	2024	2023	2022	2021	2020
General Capital	51,793,095	31,730,242	28,184,720	27,908,718	31,271,305
Sewer Capital	152,162,328	160,660,692	164,050,366	172,796,993	94,153,286
Water Capital	30,929,774	34,458,722	35,130,823	45,638,859	55,799,005
Accrued actuarial valuation - CRD debt	(1,555,948)	(1,600,001)	(3,362,805)	(3,222,330)	(2,920,075)
CRD Debt	233,329,249	225,249,655	224,003,104	243,122,240	178,303,521
Member Municipalities	166,494,464	174,736,593	176,433,255	179,542,697	146,869,657
CRD Total	399,823,713	399,986,248	400,436,359	422,664,937	325,173,178
CRHC	191,039,273	175,492,584	158,604,520	160,242,731	79,863,408
Outstanding December 31	\$ 590,862,986	\$ 575,478,832	\$ 559,040,879	\$ 582,907,668	\$ 405,036,586

LONG TERM DEBT

	2025	2026	2027	2028	2029	Aggregate amount Thereafter
CRD						
General Capital	4,328,071	3,326,072	3,100,610	3,062,228	3,024,650	22,681,057
Water Capital	7,847,859	7,288,114	7,366,407	7,496,891	7,570,761	86,305,512
Sewer Capital	3,313,103	2,913,014	2,792,231	2,323,144	1,935,161	9,530,185
Total CRD	15,489,033	13,527,200	13,259,248	12,882,263	12,530,572	118,516,754
Member Municipalities	10,233,362	9,520,414	8,252,360	8,120,433	8,071,992	64,975,487
	25,722,395	23,047,614	21,511,608	21,002,696	20,602,564	183,492,241
CRHC	6,176,087	5,979,083	5,854,817	5,536,728	5,472,485	162,020,073
Outstanding December 31	\$ 31,898,482	\$ 29,026,697	\$ 27,366,425	\$ 26,539,424	\$ 26,075,049	\$ 345,512,314

Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2020 to 2024

DEBT ANALYSIS

	2024	2023	2022	2021	2020
CRD Population	460,317	453,035	445,385	433,329	428,098
CRD Workforce	249,700	231,500	224,600	219,700	218,200
Persons employed in the CRD	240,000	223,000	216,000	208,900	201,100
CRD Debt (at December 31)	\$ 479,036,175	\$ 445,196,958	\$ 405,565,069	\$ 423,025,996	\$ 319,444,386
Debt per capita	1,041	983	911	976	746
Debt per employed person	1,996	1,996	1,878	2,025	1,588
CRD annual debt charges (principal and interest)	\$ 42,423,839	\$ 45,074,546	\$ 40,507,680	\$ 39,951,446	\$ 31,860,248

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

CONSUMER PRICE INDEX

	2024	2023	2022	2021	2020
Victoria (2002 = 100)	151.9	148.2	142.9	133.6	130.4
Canada (2002 = 100)	160.9	157.1	151.2	141.6	137.0
CRD expenses (excl. debt charges paid for member municipalities)	294.7	284.3	242.5	216.8	167.4

ANNUAL UNEMPLOYMENT RATE

	2024	2023	2022	2021	2020
Victoria	3.9	3.7	3.8	4.9	7.8
Kelowna	4.8	3.4	4.7	5.7	7.1
Vancouver	5.9	5.6	4.7	6.9	9.4

10 LARGEST INDUSTRIES OF EMPLOYMENT

(in 000s)	2024	2023	2022	2021	2020
1 Health care and social assistance	38.4	35.8	33.1	28.6	31.0
2 Public administration	31.5	29.9	27.0	29.2	29.8
3 Wholesale and retail trade	28.7	29.6	30.6	27.7	26.1
4 Professional, scientific and technical services	23.1	20.2	21.8	21.5	21.5
5 Educational services	21.0	18.5	19.0	20.5	15.3
6 Accommodation and food services	18.7	17.8	15.3	15.5	10.9
7 Construction	18.3	18.7	18.5	15.3	16.9
8 Information, culture and recreation	13.7	9.1	9.8	8.4	7.2
9 Finance, insurance, real estate, rental and leasing	11.7	12.1	11.3	10.5	10.3
10 Other services (except public administration)	8.9	6.5	5.6	5.9	6.9

CRD Population

[Population Estimates - Province of British Columbia \(gov.bc.ca\)](#)

Statistics from Statistics Canada (CRD Workforce; Persons employed in the CRD)

[Labour force characteristics, annual \(statcan.gc.ca\)](#)

Statistics from British Columbia (Consumer Price Index)

[CPIAn2.xlsx \(gov.bc.ca\)](#)

Statistics from Statistics Canada (Annual Unemployment Rate)

[Labour force characteristics, annual \(statcan.gc.ca\)](#)

Statistics from Statistics Canada (Largest Industries of Employment)

[Employment by industry, census metropolitan areas, annual \(statcan.gc.ca\)](#)

Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2020 to 2024

ASSESSMENT STATISTICS

	2024	2023	2022	2021	2020
MUNICIPALITIES					
Colwood	7,481,741,415	7,426,623,415	6,204,081,115	4,763,835,615	4,366,502,215
Victoria	39,092,371,182	38,601,211,430	35,379,105,179	30,626,337,629	30,037,618,127
Central Saanich	7,933,228,924	7,852,980,253	6,951,449,149	5,677,572,187	5,435,531,862
Esquimalt	6,024,991,006	5,982,552,346	5,280,637,056	4,349,093,106	4,047,349,456
Saanich	49,563,181,077	49,990,204,479	44,680,625,114	36,472,669,259	35,123,899,916
Oak Bay	12,305,462,866	12,472,310,751	11,407,151,209	9,479,060,859	9,000,327,159
Langford	18,438,321,519	17,960,272,098	15,189,860,183	11,863,966,812	10,906,266,849
North Saanich	8,526,804,128	8,468,502,415	7,529,170,990	5,757,676,930	5,461,362,225
Metchosin	2,241,423,540	2,229,054,324	1,999,177,193	1,497,393,569	1,367,474,342
View Royal	4,522,236,860	4,449,751,960	3,946,284,659	3,193,281,757	3,123,063,507
Sidney	6,413,780,329	6,345,652,170	5,600,388,373	4,633,381,482	4,542,771,546
Highlands	1,230,811,550	1,266,511,807	1,108,613,814	819,298,306	769,099,239
Sooke	5,423,157,619	5,521,583,210	4,840,639,954	3,520,402,633	3,227,684,035
TOTAL MUNICIPALITIES	\$ 169,197,512,015	\$ 168,567,210,658	\$ 150,117,183,988	\$ 122,653,970,144	\$ 117,408,950,478
ELECTORAL AREAS					
F (Salt Spring Island)	6,626,283,378	6,920,883,667	6,172,329,193	4,706,450,005	4,400,486,248
G (South Gulf Islands)	5,351,637,256	5,360,616,652	4,774,389,478	3,531,594,388	3,322,186,787
H (Juan de Fuca)	3,226,517,488	3,250,893,654	2,930,766,162	2,196,763,549	2,059,397,295
TOTAL ELECTORAL AREAS	\$ 15,204,438,122	\$ 15,532,393,973	\$ 13,877,484,833	\$ 10,434,807,942	\$ 9,782,070,330
TOTAL	\$ 184,401,950,137	\$ 184,099,604,631	\$ 163,994,668,821	\$ 133,088,778,086	\$ 127,191,020,808

ASSESSMENT STATISTICS

	2019	2018	2017	2016	2015
MUNICIPALITIES					
Colwood	4,269,679,115	3,766,004,015	3,192,379,315	2,776,886,201	2,653,221,199
Victoria	28,819,219,986	25,938,617,772	22,340,089,976	18,840,562,858	18,085,673,714
Central Saanich	5,287,635,663	4,917,349,011	4,280,086,740	3,707,360,574	3,553,829,858
Esquimalt	3,926,778,091	3,555,193,156	3,000,298,856	2,600,636,656	2,480,614,807
Saanich	35,525,515,323	33,373,289,134	28,723,522,612	23,984,429,943	22,894,423,641
Oak Bay	9,391,193,809	8,867,750,409	7,836,897,310	6,069,023,409	5,733,268,109
Langford	10,147,005,192	8,919,426,360	7,281,231,306	6,394,601,699	5,964,928,515
North Saanich	5,490,573,215	5,196,950,864	4,487,901,615	3,766,609,511	3,471,460,388
Metchosin	1,380,955,241	1,268,385,770	1,023,705,336	938,540,524	922,875,442
View Royal	3,016,563,248	2,655,917,318	2,347,251,398	1,962,459,398	1,889,763,898
Sidney	4,441,290,189	3,950,489,739	3,315,113,726	2,861,751,956	2,736,175,662
Highlands	764,248,089	706,756,792	580,020,538	514,567,316	503,928,301
Sooke	3,053,851,666	2,702,811,506	2,266,660,295	2,062,374,197	1,990,807,790
TOTAL MUNICIPALITIES	\$ 115,514,508,827	\$ 105,818,941,846	\$ 90,675,159,023	\$ 76,479,804,242	\$ 72,880,971,324
ELECTORAL AREAS					
F (Salt Spring Island)	4,154,614,702	3,796,568,376	3,312,230,932	3,008,016,818	2,970,165,712
G (South Gulf Islands)	3,195,605,406	2,863,845,743	2,577,422,731	2,409,143,122	2,388,018,888
H (Juan de Fuca)	1,912,856,653	1,712,253,632	1,506,963,067	1,351,310,280	1,295,638,133
TOTAL ELECTORAL AREAS	\$ 9,263,076,761	\$ 8,372,667,751	\$ 7,396,616,730	\$ 6,768,470,220	\$ 6,653,822,733
TOTAL	\$ 124,777,585,588	\$ 114,191,609,597	\$ 98,071,775,753	\$ 83,248,274,462	\$ 79,534,794,057

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

Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2020 to 2024

TAX REQUISITION

	2024	2023	2022	2021	2020
MUNICIPALITIES					
Colwood	3,259,717	3,201,771	3,122,992	2,977,236	3,551,227
Victoria	17,815,123	16,668,168	16,667,610	16,341,434	16,465,265
Central Saanich	6,564,266	6,234,760	6,070,707	5,928,803	5,614,877
Esquimalt	6,206,977	6,209,311	5,944,017	4,370,396	3,760,604
Saanich	19,468,115	17,426,332	16,341,992	14,814,755	14,312,828
Oak Bay	4,234,545	4,423,258	4,418,504	4,272,045	3,453,376
Langford	11,122,502	9,729,873	9,107,509	8,657,832	8,520,941
North Saanich	4,253,735	4,025,933	3,760,569	3,442,897	3,361,126
Metchosin	555,151	504,962	475,249	417,998	399,329
View Royal	1,781,828	1,653,907	1,579,857	1,534,887	1,529,393
Sidney	3,726,792	3,527,918	3,419,234	3,359,769	3,203,827
Highlands	380,137	372,054	368,779	339,800	320,448
Sooke	4,623,981	4,418,768	4,252,377	3,952,071	3,823,694
TOTAL MUNICIPALITIES	\$ 83,992,869	\$ 78,397,015	\$ 75,529,396	\$ 70,409,923	\$ 68,316,935
ELECTORAL AREAS					
F (Salt Spring Island)	7,281,663	6,726,870	6,322,923	5,944,162	5,856,308
G (South Gulf Islands)	3,183,827	3,011,764	2,880,548	2,624,522	2,457,573
H (Juan de Fuca)	2,391,220	2,213,640	2,117,927	1,998,965	1,947,772
TOTAL ELECTORAL AREAS	\$ 12,856,710	\$ 11,952,274	\$ 11,321,398	\$ 10,567,649	\$ 10,261,653
OTHER	\$ 9,755,626	\$ 8,965,922	\$ 8,307,192	\$ 7,562,004	\$ 7,400,081
TOTAL	\$ 106,605,205	\$ 99,315,211	\$ 95,157,986	\$ 88,539,576	\$ 85,978,669

2025 and Beyond

In 2025, the District will continue to work on implementing the vision and direction of the Board. Through the 2023-2026 Corporate Plan, the Board resolved to work on regional priorities in Transportation, Housing, Climate Action & Environment, First Nations, and Governance. .

Capital Planning

With continued population growth and increased demand for services, existing infrastructure faces mounting capacity pressures. To address this, the District remains committed to prudent investment in capital assets that ensure sustainable service delivery. In 2024, the District's asset base reached nearly \$3.0 billion. Management continues to implement best practices in enterprise asset management and adhere to reserve policies and guidelines to support long-term capital planning.

Regional Economic Factors

Trade uncertainty, shaped by evolving global and interprovincial policies, is adding economic pressures to the Capital Region. Challenges such as supply chain disruptions, fluctuating import costs, and potential tariffs are affecting key industries, creating broader concerns about regional economic stability. Proactive planning will be essential to maintaining resilience in this shifting landscape.

Broader cost and trade pressures remain significant influences on organization-wide service delivery. Transportation, healthcare, climate action, housing affordability, and economic diversification will continue to be critical concerns for the region.

In response, the District has reaffirmed its commitment to these strategic priorities. Through collaboration and advocacy, it will continue developing solutions that support sustainable growth, economic stability, and intergovernmental cooperation.