



Notice of Meeting and Meeting Agenda Finance Committee

Wednesday, May 7, 2025

9:30 AM

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

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

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

1. Territorial Acknowledgement

2. Approval of Agenda

3. Adoption of Minutes

3.1. [25-0498](#) Minutes of the Finance Committee Meeting of March 5, 2025

Recommendation: That the minutes of the Finance Committee meeting of March 5, 2025 be adopted as circulated.

Attachments: [Minutes - March 5, 2025](#)

4. Chair's Remarks

5. Presentations/Delegations

5.1. Presentations

5.1.1. [25-0312](#) Verbal Presentation: CRD 2024 Audit Findings Report and Statement of Financial Implications, Lenora Lee, Lead Audit Engagement Partner, KPMG

5.2. Delegations

The public are welcome to attend CRD meetings in-person.

Delegations will have the option to participate electronically. Please complete the online application at www.crd.ca/address no later than 4:30 pm two days before the meeting and staff will respond with details.

Alternatively, you may email your comments on an agenda item to the CRD Board at crdboard@crd.bc.ca.

6. Committee Business

- 6.1.** [25-0310](#) Capital Regional District 2024 Audit Findings Report and Statement of Financial Information.
- Recommendation:** The Finance Committee recommends to the Capital Regional District Board:
That the Capital Regional District 2024 Statement of Financial Information be approved.
- Attachments:** [Staff Report: CRD 2024 Audit Findings Report SOFI](#)
[Presentation: 2024 SOFI](#)
[Appendix A: 2024 SOFI](#)
[Appendix B: Unaudited Statements](#)
[Appendix C: Other Financial Stmt's Analysis](#)
[Appendix D: DBRS Rating Methodology](#)
[Appendix E: 2024 Financial Performance Measures](#)
[Appendix F: 2024 Audit Findings Report](#)
[Appendix G: Management Letter](#)
- 6.2.** [25-0313](#) Bylaw No. 4676: 2025 to 2029 Financial Plan Bylaw, 2025, Amendment Bylaw No. 1, 2025
- Recommendation:** The Finance Committee recommends to the Capital Regional District Board:
1. That Bylaw No. 4676, "2025 to 2029 Financial Plan Bylaw, 2025, Amendment Bylaw No. 1, 2025", be introduced and read a first, second and third time; and
2. That Bylaw No. 4676 be adopted.
- Attachments:** [Staff Report: Bylaw 4676: 2025-29 Fin Plan Amend No 1](#)
[Appendix A: Bylaw No. 4676](#)
- 6.3.** [25-0311](#) Capital Regional District External Grants 2024 Annual Report
- Recommendation:** There is no recommendation. This report is for information only.
- Attachments:** [Staff Report: CRD External Grants Annual Report 2024](#)
[Appendix A: CRD External Grants Activity 2024](#)
[Appendix B: Update on Status of Grant-Funded Projects](#)
[Appendix C: Growing Communities Fund - Fin Summary](#)
[Appendix D: Grant Alignment Community Needs](#)
- 6.4.** [25-0309](#) Capital Regional District External Grants Update
- Recommendation:** There is no recommendation. This report is for information only.
- Attachments:** [Staff Report: CRD External Grants Update](#)
[Appendix A: External Grants Dashboard](#)
[Appendix B: Grant Alerts](#)

6.5. [25-0191](#) 2026 Service and Financial Planning Guidelines

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

Attachments: [Staff Report: 2026 Service & Financial Planning Guidelines](#)
[Appendix A: Corporate Planning Framework](#)
[Appendix B: Financial Planning Timetable](#)
[Appendix C: Financial Mgmt Strategies](#)
[Appendix D: Consolidated Five-Year Forecast](#)

7. Notice(s) of Motion**8. New Business****9. Adjournment**

The next meeting is July 2, 2025.

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

Meeting Minutes

Finance Committee

Wednesday, March 5, 2025

9:30 AM

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

PRESENT

Directors: S. Brice (Chair), P. Jones (Vice Chair), P. Brent, C. Coleman, S. Goodmanson,
D. Kobayashi (EP), M. Little, S. Riddell (for R. Windsor), K. Williams (EP),
C. McNeil-Smith (Board Chair, ex-officio)

Staff: T. Robbins, Chief Administrative Officer; N. Chan, Chief Financial Officer; K. Morley, General Manager, Corporate Services; S. Carey, Senior Manager, Legal & Risk Management; M. Lagoa, Deputy Corporate Officer; J. Dorman, Committee Clerk (Recorder)

EP - Electronic Participation

Regrets: Director Windsor

The meeting was called to order at 9:30 am.

1. Territorial Acknowledgement

Vice Chair Jones provided a Territorial Acknowledgement.

2. Approval of Agenda

MOVED by Director Brent, **SECONDED** by Director Coleman,
That the agenda for the March 5, 2025 of the Finance Committee be approved
with the following amendment:
- Item 6.5. be moved to be considered before Item 6.4.
CARRIED

3. Adoption of Minutes

3.1. [25-0196](#) Minutes of the November 6, 2024 Finance Committee Meeting

MOVED by Director Coleman, **SECONDED** by Director Little,
That the minutes of the Finance Committee meeting of November 6, 2024 be
adopted a circulated.
CARRIED

4. Chair's Remarks

Chair Brice welcomed everyone to the first Finance Committee meeting of the year and spoke about the Provincial Budget updates that will be provided at a later date.

5. Presentations/Delegations

There were no presentations or delegations.

6. Committee Business

6.1. [25-0034](#) 2025 Finance Committee Terms of Reference

N. Chan presented Item 6.1. for information.

6.2. [25-0059](#) Capital Regional District External Grants Update

N. Chan presented Item 6.2. for information.

Discussion ensued on potential joint applications for emergency support in conjunction with municipal entities.

6.3. [25-0058](#) Capital Regional District Investment Portfolio Holdings and Performance Annual Update

N. Chan presented Item 6.3. for information.

Discussion ensued on the following:

- multi asset class fund
- Municipal Finance Authority rationale on investments
- benchmark increases

6.5. [25-0190](#) Potential Impacts of United States-Canada Tariffs

N. Chan presented Item 6.4. for information.

Discussion ensued on the following:

- tariff implications and triggers
- strategies and background on tariffs including local substitutes
- operational changes and construction tenders versus product importation
- retaliatory tariffs and price implications

6.4. [25-0212](#) Implications of a “Buy Canadian” Purchasing Preference at the Capital Regional District

S. Carey presented Item 6.5.

Discussion ensued on the following:

- best value buying principles and procurement policy
- source of origin on products, price certainty and product security

Director Coleman left the meeting at 10:26 am.

Referral Motion:

**MOVED by Director Jones, SECONDED by Director Brent,
That the report be forwarded to the Board for discussion.
CARRIED**

6.6. [25-0069](#) Previous Minutes of Other CRD Committees and Commissions for Information

The following minutes were received for information:

- a) Royal and McPherson Theatres Services Advisory Committee - October 4, 2023**

7. Notice(s) of Motion

There were no notice(s) of motion.

8. New Business

There was no new business.

9. Adjournment

**MOVED by Director Brent, SECONDED by Director Jones,
That the March 5, 2025 Finance Committee meeting be adjourned at 10:31 am.
CARRIED**

CHAIR

RECORDER

**REPORT TO FINANCE COMMITTEE
MEETING OF WEDNESDAY, MAY 07, 2025**

SUBJECT **Capital Regional District 2024 Audit Findings Report and Statement of Financial Information**

ISSUE SUMMARY

This report summarizes the Capital Regional District (CRD) 2024 Statement of Financial Information (SOFI), the 2024 Audit Findings Report and requests approval of the SOFI.

BACKGROUND

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

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

With the annual audit complete, management has prepared the SOFI (Appendix A) with the required five statements with explanatory notes in accordance with PSAS:

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

The SOFI also includes:

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

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

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

- Financial indicator analysis on the 2024 CRD results (Appendix E)
- The 2024 Audit Findings Report from KPMG (Appendix F)
- KPMG Management Letter (Appendix G)

The Audit Findings Report (Appendix F) summarizes the responsibilities of the auditor, the scope of work and audit results. The report also confirms there were no significant changes in the audit approach from the Audit Planning Report previously presented to the Board on January 8, 2025. The audit findings confirm the financial statements present fairly, in all material respects, the financial position of CRD as of and for the year ended December 31, 2024.

ALTERNATIVES

Alternative 1

The Finance Committee recommends to the Capital Regional District Board:
That the Capital Regional District 2024 Statement of Financial Information be approved.

Alternative 2

That the Capital Regional District 2024 Statement of Financial Information be referred back to staff for additional information.

IMPLICATIONS

Financial Implications

Audit Findings Report

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

The Audit Findings Report (Appendix F) provides the results of their audit, and further discusses areas of focus identified in the Audit Planning Report presented to the Board on January 8, 2025. Also included in the report is a summary of uncorrected misstatements (Appendix F, page 12).

New Accounting Standards

PS 3400 - Revenue

On January 1, 2024, the CRD adopted Public Sector Accounting Standard PS 3400 *Revenue*. The new accounting standard provides direction on accounting for revenues that are not in scope of other existing standards. Management performed a review of all CRD revenue streams and determined that there was no impact to net debt, accumulated surplus, or annual surplus on adoption of this standard.

Financial Statements

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

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

HIGHLIGHTS

1. Consolidated Statement of Financial Position

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

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

Financial Assets

Financial assets are non-physical assets whose value is derived from a contractual claim. The financial assets as of year-end consist of cash, investments, accounts receivable and debt recoverable from member municipalities. Total financial assets were \$626.3 million as of year-end, a decrease of \$(0.7) million from prior year. Table 1 summarizes assets as of December 31, 2024 with comparative changes year-over-year.

Table 1 – Change in Assets Year-Over-Year

Assets (\$M)	2024	2023	\$ Change	% Change
Cash and Cash Equivalents	97.5	43.6	53.9	124%
Investments	319.1	369.4	(50.3)	(14%)
Accounts Receivable	40.1	36.3	3.8	10%
Debt Recoverable	166.5	174.7	(8.2)	(5%)
Municipal Finance Authority Debt Reserve Fund	3.1	3.0	0.1	3%
Total Assets	\$626.3	\$627.0	\$(0.7)	0%

Cash and cash equivalents increased by \$53.9 million as High Interest Savings Accounts (HISAs) were utilized due to the favorable interest rates and liquidity at the end of 2024.

The corresponding \$(50.3) million decrease in investments is also due to shifting working capital to HISAs. The total investments and cash and cash equivalents balances were stable year-over-year.

Accounts receivable increased by \$3.8 million due to an increase in Guaranteed Investment Certificate (GIC) interest receivable of \$3.4 million.

Member and third-party debt receivable decreased \$(8.2) million as the outstanding debt of municipalities decreased overall as a region.

Liabilities

Liabilities are obligations or debt that will be settled through financial assets. These obligations represent the costs for goods and services consumed and owed by the CRD. Liabilities are used to finance operations and capital construction or acquisitions. As of December 31, 2024, liabilities totaled \$765.6 million, an increase of \$44.1 million or 6% from prior year. Table 2 provides balances and year-over-year changes.

Table 2 – Change in Liabilities Year-Over-Year

Liabilities (\$M)	2024	2023	\$ Change	% Change
Accounts Payable and Accrued Liabilities	60.6	39.9	20.7	52%
Deferred Revenue	29.5	33.2	(3.7)	(11%)
Short-Term Debt	54.7	44.4	10.3	23%
Long-Term Debt	590.9	575.5	15.4	3%
Asset Retirement Obligations (AROs)	28.4	27.3	1.1	4%
Other Liabilities	1.5	1.2	0.3	33%
Total Liabilities	\$765.6	\$721.5	\$44.1	6%

The \$20.7 million increase in accounts payable and accrued liabilities is primarily due to significant construction activity at the end of the year including a \$4.4 million increase in payables for the Biogas plant, a \$2.1 million increase for the landfill cell liner project, and a \$2.6 million increase in construction holdback payables. Additionally, the timing of payment runs and holidays at year end resulted in a higher payable balance that was paid out in early January.

The \$(3.7) million decrease in deferred revenue relates to a decrease of \$(9.9) in deferred revenue from federal housing grants received in a previous year that was spent in 2024 offset by an increase of \$5.0 million in development cost charges collected but not yet spent.

The \$10.3 million increase in short-term debt is due to CRHC's increase in construction financing of \$11.6 million for housing projects offset by a \$(1.5) million decrease in temporary financing during the construction of CRD capital projects.

The \$15.4 million increase in long-term debt is due to a net increase of \$15.5 million in mortgages payable at CRHC with the Michigan Square mortgage placement in fall 2024.

The \$1.1 million increase in AROs is the result of the annual update to inflation and discount rates. The liability is an estimate that is updated annually to use assumptions that are current as of the financial reporting date.

Non-Financial Assets

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

Table 3 – Change in Non-Financial Assets Year-Over-Year

Non Financial Assets (\$M)	2024	2023	\$ Change	% Change
TCA	2,174.3	2,076.6	97.7	5%
Other Non-Financial Assets	5.2	5.8	(0.6)	(10%)
Total Non-Financial Assets	\$2,179.5	\$2,082.4	\$97.1	5%

The \$97.7 million increase in TCA is driven by significant investments in infrastructure with net increases of \$23.0 in assets under construction, \$29.6 million in additions to engineering structures, \$33.8 million in additions to buildings and an additional \$10.6 million in machinery and equipment.

Accumulated Surplus

The accumulated surplus for the CRD is \$2.0 billion. The value of assets (financial and non-financial) is greater than what is owed (liabilities). Table 7 in Appendix C provides additional analysis on the breakdown of accumulated surplus.

2. Consolidated Statement of Operations

The Statement of Operations identifies results of financial activities for the fiscal year by presenting revenues less expenses on an accrual basis. Under accrual accounting, the CRD records economic events when they occur regardless of when cash is received or used. This aligns the revenues and expenses in the period in which the economic event took place.

As required by PSAS, the original budget authorized by a bylaw is included on the Statement of Operations and it has been adjusted to exclude reserve transfers and principal repayment of debt to better align with accrual accounting. Note 15 to the financial statements provides more information on budget adjustments (Appendix A).

Further differences to the budget exist where accounting standards require recognition of transactions at different periods than budgeted. The budget is established to determine revenue requirements and set expenditure authority and is largely done on a cash basis. Some key differences between the budget and reported information are due to revenue recognition timing of grants and donations, amortization expenses and inter-service sales.

Revenue

2024 Revenue was \$361.2 million, a decrease of \$(18.4) million or (5%). Revenue totals by type and changes from the previous year are summarized in Table 4.

Table 4 – Change in Revenue Year-Over-Year

Revenue (\$M)	2024	2023	\$ Change	% Change
Government Transfers	186.4	211.3	(24.9)	(12%)
Sale of Services	103.9	97.8	6.1	6%
Affordable Housing – Rental Income	26.5	24.6	1.9	8%
Other Revenue	20.7	22.0	(1.3)	(6%)
Investment Earnings	15.9	14.8	1.1	7%
Actuarial Adjustment of Long-Term Debt	2.6	4.1	(1.5)	(37%)
Payments in Lieu of Taxes	3.9	3.7	0.2	5%
Developer Contributions	1.3	1.3	0.0	0%
Total Revenue	\$361.2	\$379.6	\$(18.4)	(5%)

The primary change drivers in revenue are:

- \$(24.9) decrease in government transfers was due to significant grant revenue received in the previous year. There was a \$(14.4) million decrease in Rapid Housing Program grant revenue and a \$(11.6) million decrease from the Growing Communities Fund grant from 2023.
- \$6.1 million increase in sale of services due to increased landfill tipping fee revenue of \$4.6 million and an increase to water sales revenue of \$1.7 million.
- \$1.9 million increase in affordable housing – rental income driven by revenue from two new buildings that went into service mid-2023 but had a full year of operations in 2024.
- \$(1.3) million decrease in other revenue as the District received a one-time land donation of \$1.6 million in 2023.
- \$1.1 million increase in interest earnings due to earning a full year of interest on the higher rate GICs that were locked in late summer 2023.
- \$(1.5) million decrease in actuarial adjustment of long-term debt (i.e. sinking fund earnings) due to the repayment of older debt that had accumulated large actuarial balances. Repayment of these older debt issues resulted in less interest earned in 2024.

Expenses

Expenses in 2024 increased by \$11.3 million or 4% to \$313.0 million. The change by expense type over the previous year is summarized in Table 5 and in the segmented reporting (Note 20) in the consolidated financial statements (Appendix A).

Table 5 – Change in Expenses Year-Over-Year

Expenses (\$M)	2024	2023	\$ Change	% Change
Salaries, Wages and Benefits	101.8	93.4	8.4	9%
Contract for Services and Consultants	40.0	32.6	7.4	23%
Amortization of TCA	69.1	64.6	4.5	7%
Interest on Debt	24.0	22.9	1.1	5%
Other Expenses	78.1	88.2	(10.1)	(11%)
Total Expenses	\$313.0	\$301.7	\$11.3	4%

Expense changes were driven by:

- \$8.4 million increase in salaries, wages and benefits from a 3% inflationary increase per the collective agreement, a 3% increase in headcount and a 30% reduction in turnover in the year resulting in a lower number of open positions in the year.
- \$7.4 million increase in contract for services and consultants for \$6.0 million increase from higher landfill operating costs driven by the new waste diversion program and new curbside pickup contract. Remaining \$1.3 million is due to inflationary pressures.
- \$4.5 million increase in amortization of TCA due to 7% growth in the district's asset base representing CRD's continued investment in infrastructure.
- \$1.1 million increase in Interest on Debt is the result of ongoing investment in TCA.
- \$(10.1) million decrease in other expenses due to a decrease of \$(14.4) million in housing grants disbursed through the Rapid Housing Program offset by a \$2.0 increase from a loss on disposal of legacy Hartland power generation assets, a \$1.1 million increase in software licences, and a \$1.0 million increase in the Residuals Treatment Facility operating costs.

2024 Annual Surplus

The net difference between revenues and expenses for 2024 is an annual surplus of \$48.3 million. Summarized in Table 6 is the change in accumulated surplus as a result.

Table 6 – Surplus Reconciliation

Surplus (\$M)	2024	2023
Increase in Investment in TCA	62.7	30.5
Decrease in Operating Funds and Reserves	(14.6)	(4.7)
Increase in Capital Funds and Reserves	0.2	52.1
Annual Surplus	\$48.3	\$77.9

The increase of \$62.7 million invested in TCA reflects surplus funds used to invest in assets. The decrease of \$(14.6) million in operating funds and reserves was largely driven by a reduction of \$18.3 million from the solid waste capital and operating reserves used to fund significant capital activities at the Hartland Landfill site. This was offset by net increases in reserve balances across the other funds.

3. Other Financial Statement Analysis

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

Financial Indicators

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

Changes in Accounting Standards

As identified on page 17 of the Audit Findings Report (Appendix F), there will be an update to the Conceptual Framework for core concepts and objectives in financial reporting in addition to the implementation of PS 1202 *Financial statement Presentation*. These changes take effect for the CRD in 2027. These changes will impact how certain financial information is presented in the statements without changes to how transactions are recorded.

Staff will begin to assess the impact of these changes starting in 2025. The changes are not expected to have significant implications to the CRD's existing reporting practices; however, further work is required to complete the assessment.

CONCLUSION

Board approval of the CRD 2024 SOFI is required under the *Local Government Act*, *Community Charter* and *Financial Information Act*. As noted in the Audit Findings Report, it is the auditor's opinion that these financial statements present fairly the consolidated financial position and the results of financial activities for the year ending December 31, 2024, in accordance with Canadian Public Sector Accounting Standards.

RECOMMENDATION

The Finance Committee recommends to the Capital Regional District Board:
That the Capital Regional District 2024 Statement of Financial Information be approved.

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

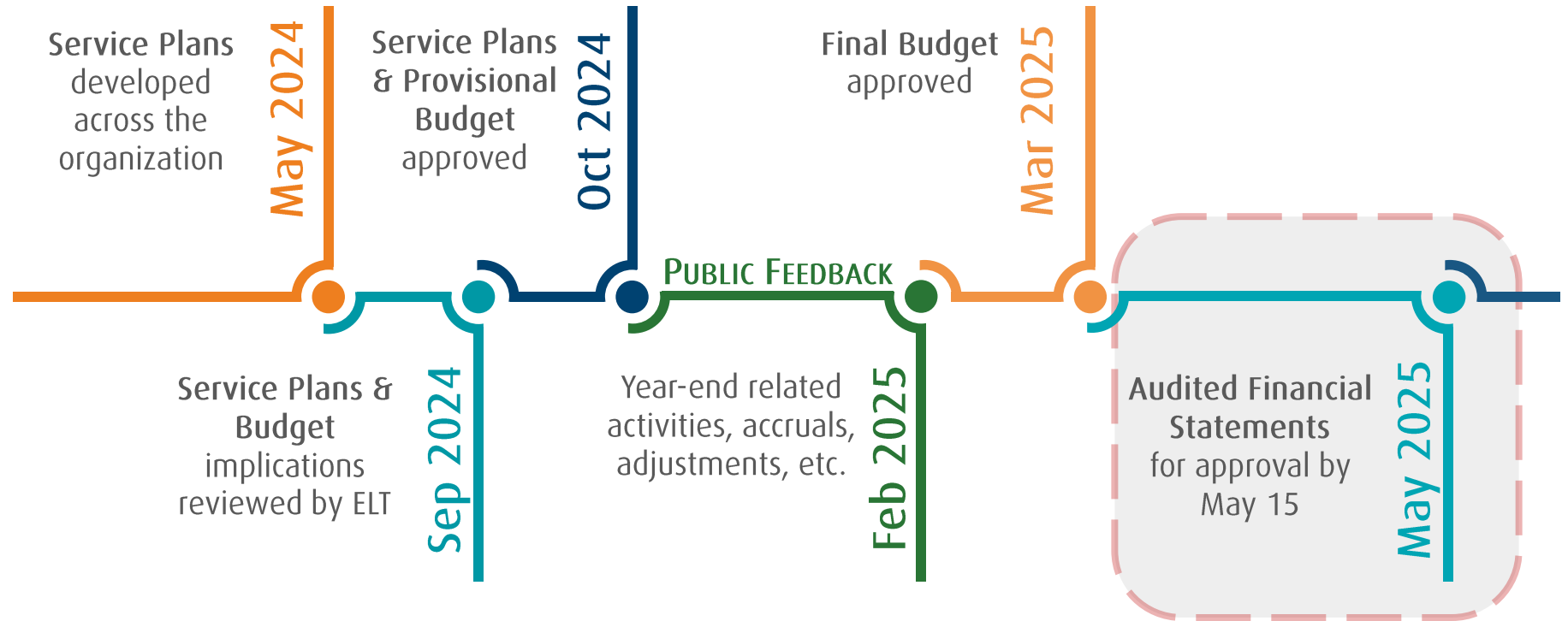
ATTACHMENTS

Presentation: 2024 Statement of Financial Information
Appendix A: CRD 2024 Statement of Financial Information
Appendix B: CRD 2024 Unaudited Financial Statements
Appendix C: CRD Other Financial Statement Analysis
Appendix D: CRD DBRS Rating Methodology
Appendix E: CRD 2024 Financial Performance Measures
Appendix F: CRD Audit Findings Report
Appendix G: CRD Management Letter

2024 Statement of Financial Information

Capital Regional District
Wednesday May 7, 2025

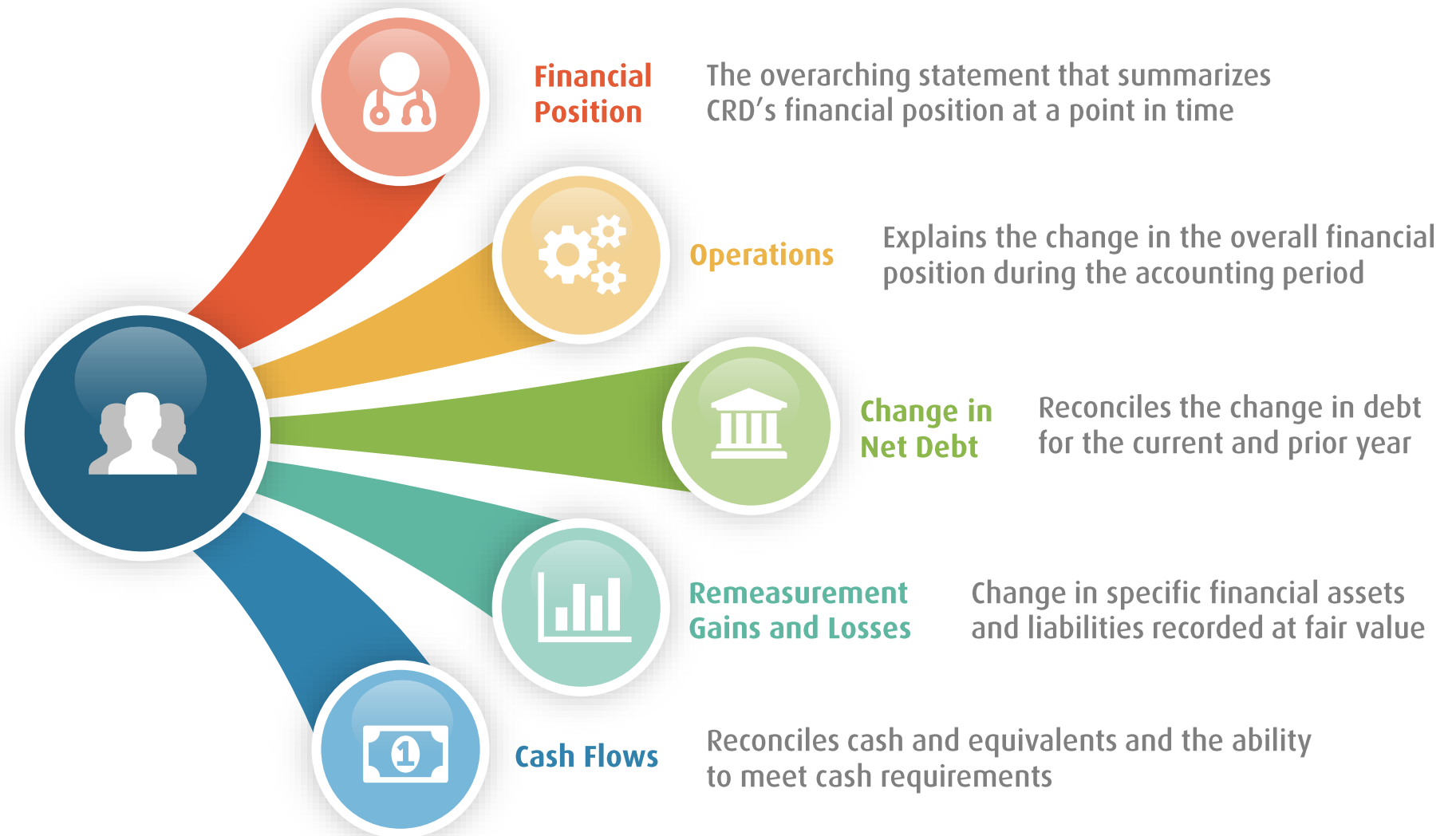
Conclusion of the 2024 Planning & Reporting Process



CRD Audited Financial Statements

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

What are the Five Required Financial Statements?



How do the Financial Statements Relate?

Statement of Financial Position	2024	2023
Financial Assets		
Cash & Cash Equivalents	XXX	XXX
Other Assets	XXX	XXX
	XXX	XXX
Financial Liabilities		
Accounts Payable	XXX	XXX
Other Liabilities	XXX	XXX
	XXX	XXX
Net Financial Assets (Debt)	XXX	XXX
Non-Financial Assets		
Tangible Capital Assets	XXX	XXX
Other Non-Financial Assets	XXX	XXX
	XXX	XXX
Accumulated Surplus is comprised of;		
Accumulated Operating Surplus	XXX	XXX
Accumulated Remeasurement Gains/Losses	XXX	XXX

Explaining Changes in Financial Position

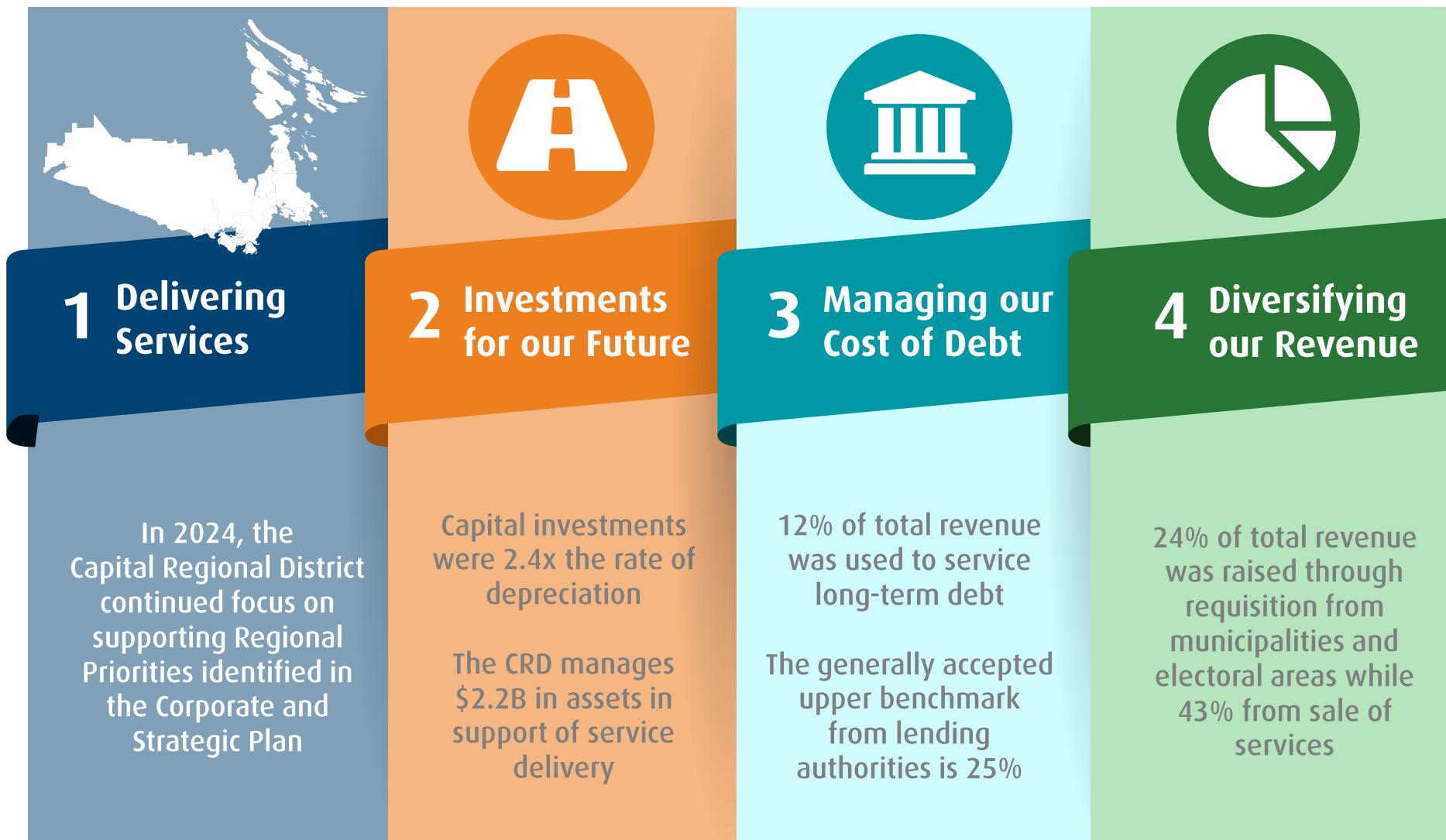
Statement of Cash Flow	2024	2023
Operating Transactions	X	X
Capital Transactions	X	X
Investing Transactions	X	X
Financing Transactions	X	X
	X	X
Cash & Equivalents at Beginning of Year	X	X
Cash & Equivalents at End of Year	X	X

Statement of Net Debt	2024	2023
Annual Surplus	X	X
Acquisition of Tangible Capital Assets	X	X
	X	X
Net Debt at Beginning of Year	X	X
Net Debt at End of Year	X	X

Statement of Operations	2024	2023
Revenue	X	X
Expenses	X	X
	X	X
Accumulated Surplus Beginning of Year	X	X
Accumulated Surplus End of Year	X	X

Statement of Remeasurement Gains	2024	2023
Accumulated Remeasurement Opening	X	X
Net Remeasurement Gains (Losses)	X	X
Accumulated Remeasurement Close	X	X

Key Takeaways from the Financial Statements



Investments Made for our Future



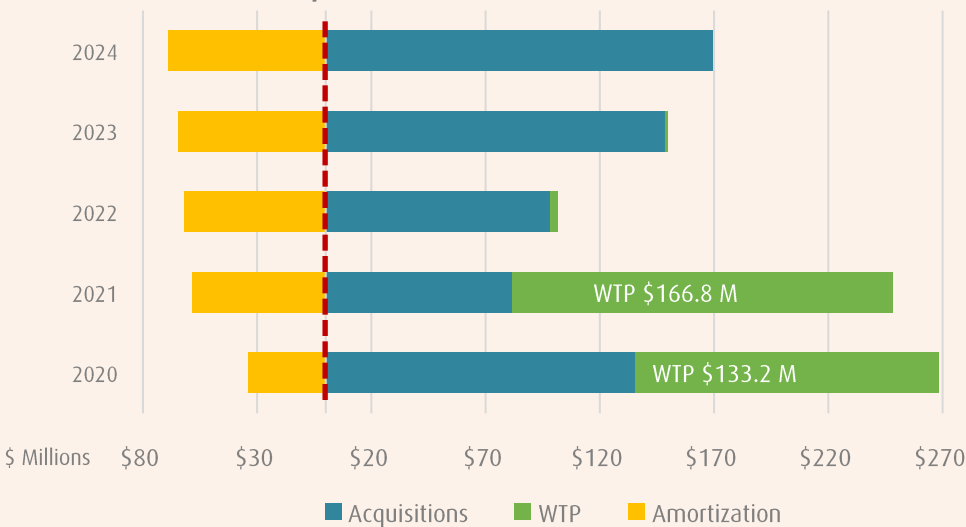
Investments Made for our Future

2024 capital investment
was 2.4x the rate of
depreciation

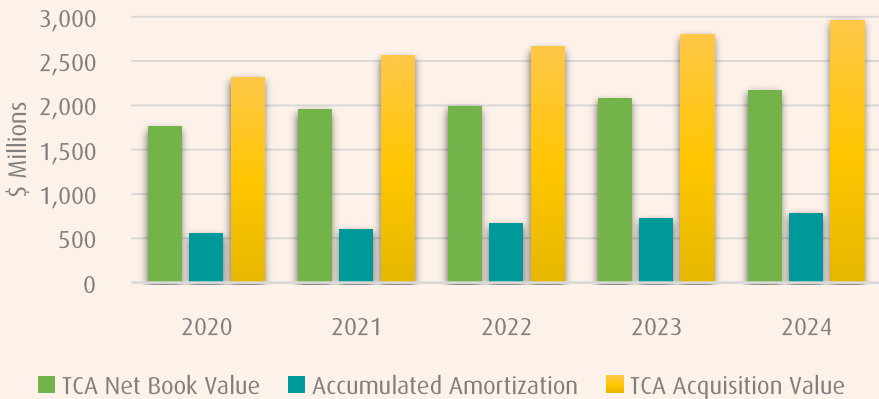
2024 net book value of
tangible capital assets is
\$2.2 billion

The 2025-2029 5-year
financial plan includes TCA
additions of \$883 million

Capital Investment vs. Amortization



Tangible Capital Assets



Managing the Cost of Debt

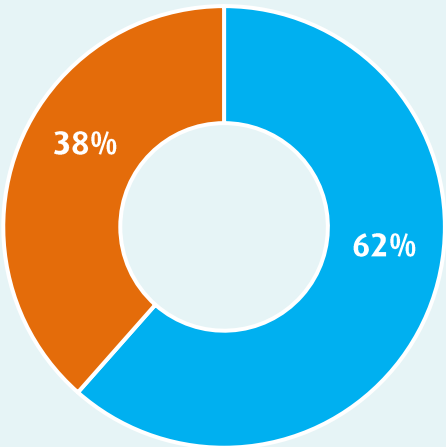
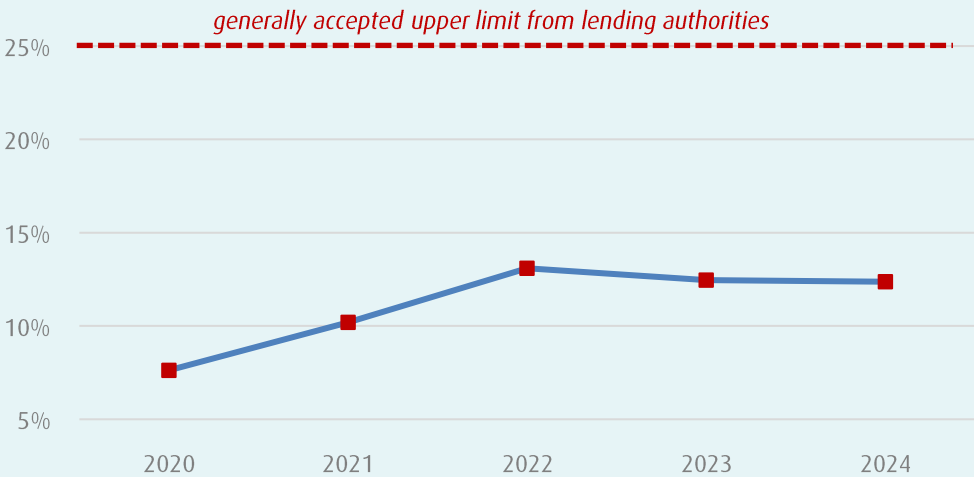


Managing our Cost of Debt

12% of total revenue was used to service long-term debt

In 2024, total CRD debt matured to where the proportion of principal payments were 62% of servicing costs compared to 38% on interest

Debt Service Costs to Total Revenue



Debt Servicing Payment Proportions

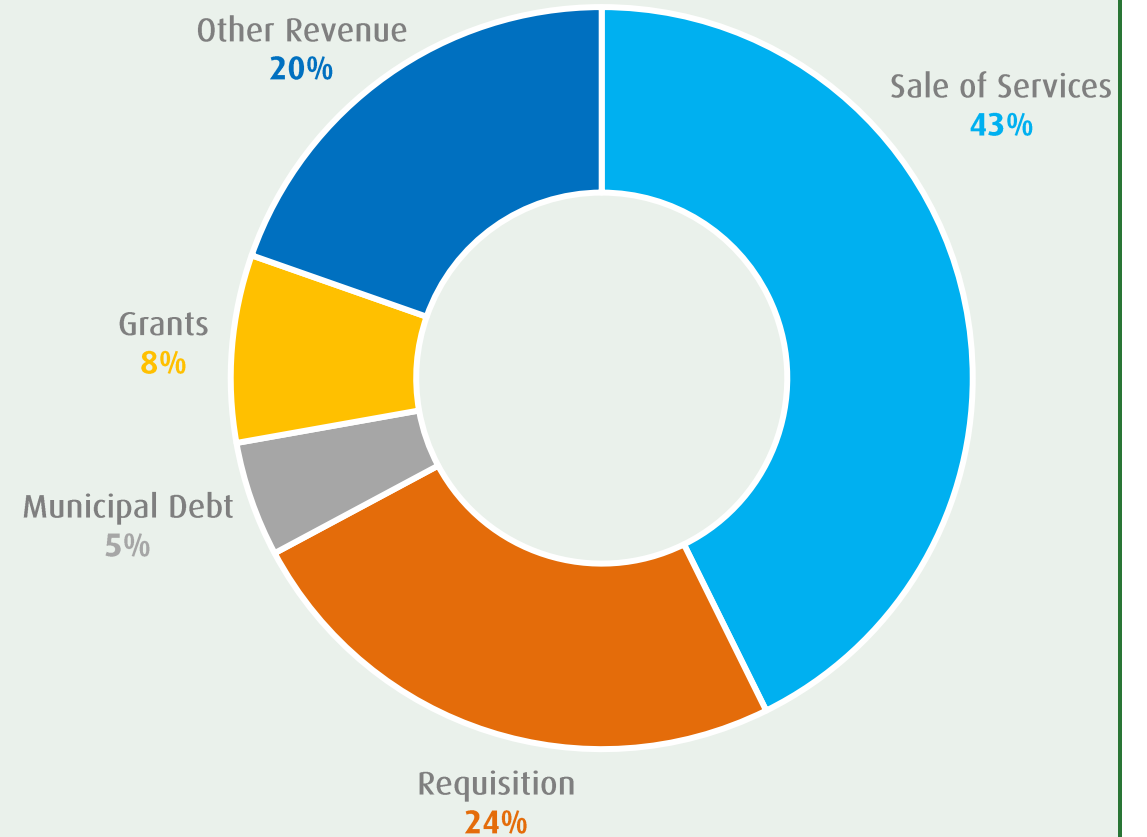
■ CRD Principal Costs ■ CRD Interest Costs

Diversifying Revenue Streams

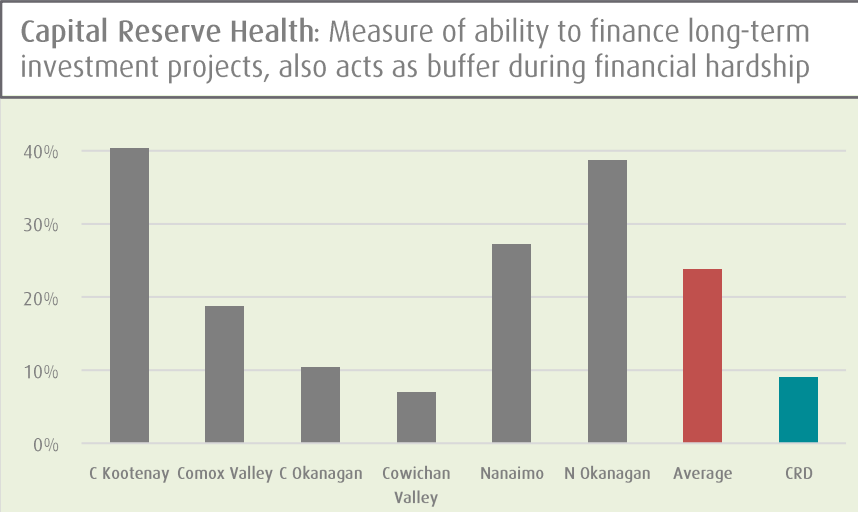
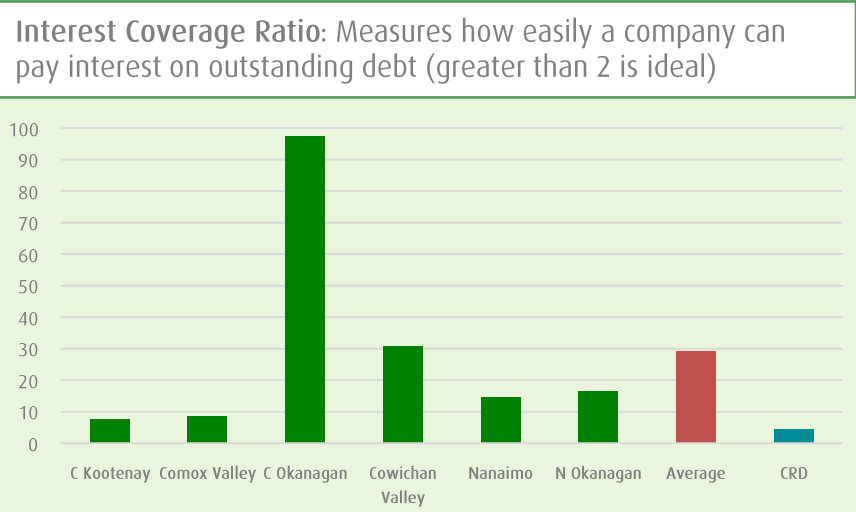
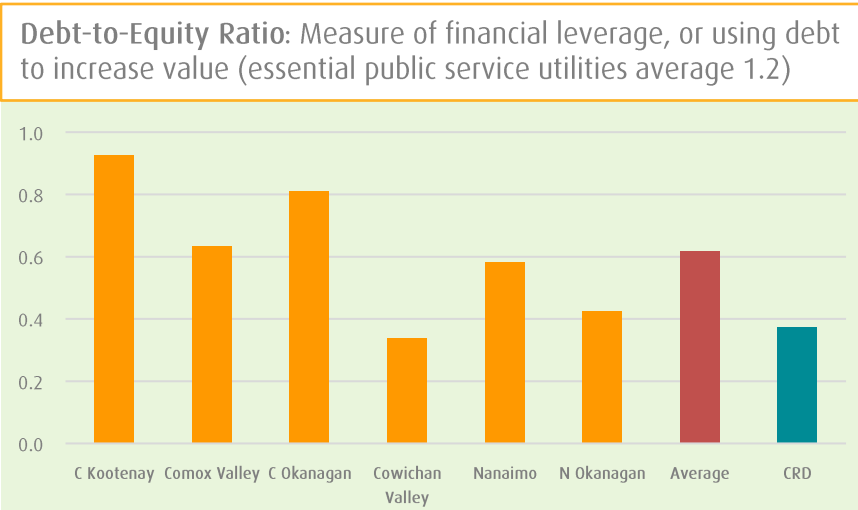
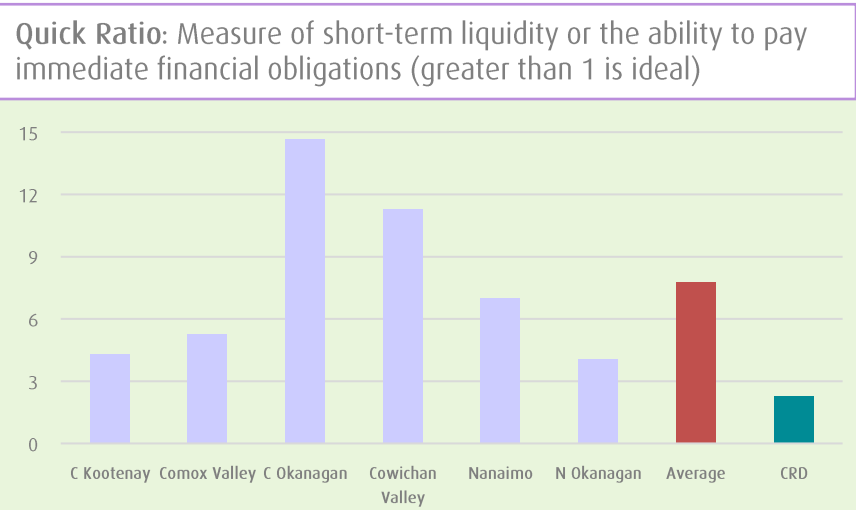


Diversifying Our Revenue

24% of total revenue was raised through requisition from municipalities and electoral areas while 43% from sale of services



Regional District Benchmarking

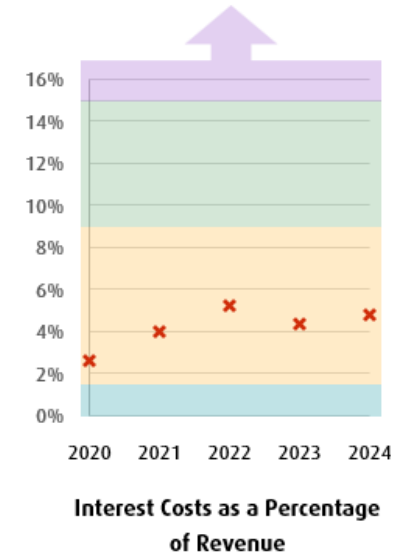
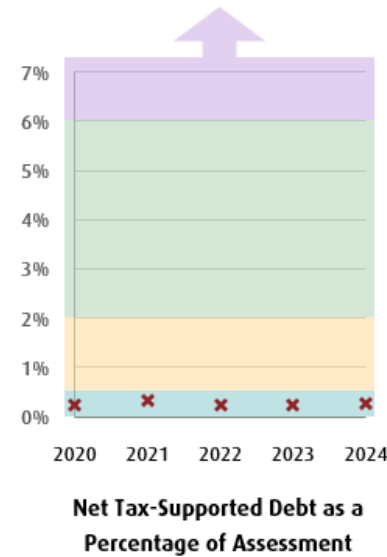
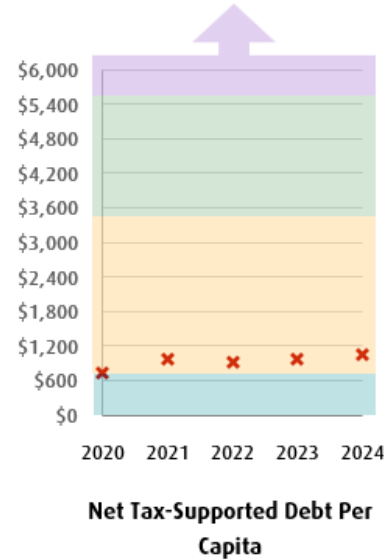


CRD from 2024 Audited Financial Statement, Source for Rest: Local Government Statistics 2023, by Ministry of Municipal Affairs and Housing, <https://www2.gov.bc.ca/gov/content/governments/local-governments/facts-framework/statistics/regional-district-general-financial-statistics>, March 2025.
Excluded from comparison due to size of region (less than \$10M or greater than \$300M in costs); Central Coast, Metro Vancouver, Mount Waddington, North Coast, Peace River.

DBRS Credit Rating



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



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

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



Thank you



Capital Regional District



CRDVictoria



crd.bc.ca

Capital Regional District 2024 Statement of Financial Information

British Columbia, Canada
Fiscal year ended December 31, 2024



Making a difference...together

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**Capital Regional District
Capital Region Housing Corporation**

STATEMENT OF FINANCIAL INFORMATION APPROVAL

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

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

Cliff McNeil Smith
Chair, CRD Board
On behalf of the Board of Directors
May 14, 2025

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



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

INDEPENDENT AUDITOR'S REPORT

To the Chair and Directors of the Capital Regional District

Opinion

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

- the consolidated statement of financial position as at December 31, 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.

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 the fact in the auditor's report.

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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



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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the District's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the District to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 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.

Chartered Professional Accountants

Victoria, Canada

_____, 2025

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, 2022.

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

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

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

Capital Regional District

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	Balance at December 31, 2023	Disposals and Adjustments	Amortization Expense	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	438,749,641	(1,511,304)	43,026,925	480,265,262	1,310,647,110
Buildings										
CRD	315,523,368	2,683,460	(43,246)	1,081,368	319,244,950	67,053,766	(1,153)	8,834,209	75,886,822	243,358,128
CRHC	199,057,658	42,716,966	-	-	241,774,624	90,279,342	-	3,794,990	94,074,332	147,700,292
	514,581,026	45,400,426	(43,246)	1,081,368	561,019,574	157,333,108	(1,153)	12,629,199	169,961,154	391,058,420
Machinery & Equipment										
CRD	86,598,154	11,066,426	(2,300,299)	3,935,625	99,299,906	52,592,073	(2,229,211)	6,327,051	56,689,913	42,609,993
CRHC	45,124,225	4,426,223	-	-	49,550,448	35,087,271	-	2,445,785	37,533,056	12,017,392
	131,722,379	15,492,649	(2,300,299)	3,935,625	148,850,354	87,679,344	(2,229,211)	8,772,836	94,222,969	54,627,385
Vehicles										
CRD	31,553,142	2,661,143	(1,755,090)	289,121	32,748,316	19,048,600	(1,684,494)	2,725,838	20,089,944	12,658,372
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	257,778	-	18,523	276,301	372,000
Land Under Prepaid Lease										
CRHC	12,243,900	-	-	-	12,243,900	2,658,609	-	210,477	2,869,086	9,374,814
Other Assets										
CRD	26,216,618	455,354	(36,666)	524,082	27,159,388	17,922,709	(15,858)	1,744,952	19,651,803	7,507,585
	\$ 2,800,265,462	\$ 169,239,973	\$ (7,912,661)	\$ -	\$ 2,961,592,774	\$ 723,649,789	\$ (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	595,624,567	(5,442,020)	62,677,498	652,860,045	1,995,667,704
CRHC	265,921,836	47,143,189	-	-	313,065,025	128,025,222	-	6,451,252	134,476,474	178,588,551
	\$ 2,800,265,462	\$ 169,239,973	\$ (7,912,661)	\$ -	\$ 2,961,592,774	\$ 723,649,789	\$ (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	Disposals and Adjustments	Amortization Expense	Balance at December 31, 2023	
Work in Progress										
CRD	\$ 51,963,138	\$ 38,489,025	\$ (269,855)	\$ (26,121,619)	\$ 64,060,689	\$ -	\$ -	\$ -	\$ -	\$ 64,060,689
Engineering Structures										
CRD	1,675,954,326	24,380,634	-	19,473,069	1,719,808,029	396,769,503	-	41,980,138	438,749,641	1,281,058,388
Buildings										
CRD	297,959,634	19,374,850	(6,811,288)	5,000,172	315,523,368	65,350,939	(6,761,438)	8,464,265	67,053,766	248,469,602
CRHC	162,809,348	36,248,310	-	-	199,057,658	86,617,434	-	3,661,908	90,279,342	108,778,316
	460,768,982	55,623,160	(6,811,288)	5,000,172	514,581,026	151,968,373	(6,761,438)	12,126,173	157,333,108	357,247,918
Machinery & Equipment										
CRD	80,818,460	7,373,516	(2,630,170)	1,036,348	86,598,154	50,667,867	(2,630,170)	4,554,376	52,592,073	34,006,081
CRHC	41,784,069	3,340,156	-	-	45,124,225	32,998,849	-	2,088,422	35,087,271	10,036,954
	122,602,529	10,713,672	(2,630,170)	1,036,348	131,722,379	83,666,716	(2,630,170)	6,642,798	87,679,344	44,043,035
Vehicles										
CRD	26,171,143	5,722,286	(399,343)	59,056	31,553,142	17,485,619	(399,343)	1,962,324	19,048,600	12,504,542
Land										
CRD	277,132,467	12,676,110	-	126,748	289,935,325	-	-	-	-	289,935,325
CRHC	9,496,053	-	-	-	9,496,053	-	-	-	-	9,496,053
	286,628,520	12,676,110	-	126,748	299,431,378	-	-	-	-	299,431,378
Land Depletion										
CRD	648,301	-	-	-	648,301	239,255	-	18,523	257,778	390,523
Land Under Prepaid Lease										
CRHC	11,303,596	940,304	-	-	12,243,900	2,452,052	-	206,557	2,658,609	9,585,291
Other Assets										
CRD	24,409,752	1,380,640	-	426,226	26,216,618	16,263,846	-	1,658,863	17,922,709	8,293,909
	\$ 2,660,450,287	\$ 149,925,831	\$ (10,110,656)	\$ -	\$ 2,800,265,462	\$ 668,845,364	\$ (9,790,951)	\$ 64,595,376	\$ 723,649,789	\$ 2,076,615,673
Totals										
CRD	2,435,057,221	109,397,061	(10,110,656)	-	2,534,343,626	546,777,029	(9,790,951)	58,638,489	595,624,567	1,938,719,059
CRHC	225,393,066	40,528,770	-	-	265,921,836	122,068,335	-	5,956,887	128,025,222	137,896,614
	\$ 2,660,450,287	\$ 149,925,831	\$ (10,110,656)	\$ -	\$ 2,800,265,462	\$ 668,845,364	\$ (9,790,951)	\$ 64,595,376	\$ 723,649,789	\$ 2,076,615,673

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

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.

Capital Regional District

Schedule of Remuneration & Expenses: Employees

For the year ended December 31, 2024

Name	Position	Salary	Expenses	Total
Achuff, Michael	Environmental Technician 2	\$ 78,502	\$ -	\$ 78,502
Acosta, Guillermo	Technical Services Technician 2	89,157	135	89,292
Ali, Nancy	Mgr Equity Diversity Inclusn Accessibty	120,929	582	121,511
Allison, Cody	Project Engineer	101,489	10,917	112,406
Al-Rawi, Qais	Sr Mgr Corp Asset and Maintenance Mgmt	119,744	15,307	135,050
Alsdorf, Melanie	Sr Mgr SEAPARC Recreation	152,619	4,464	157,083
Amyotte, Corinne	Mgr Payroll	135,780	4,116	139,896
Anderson, Corey	Mgr Emergency Programs	124,159	6,665	130,824
Anderson, Regan	Accounting Supervisor	90,363	1,298	91,661
Anderson, Ryan	Fitness Weights and Rehabilitation Coord	87,142	262	87,404
Anderson, Sam	Field Supervisor Water Operations	129,498	3,428	132,926
Anderson, Sawyer	Water Treatment Operator	94,204	114	94,319
Arnet, Jessica	Real Estate Property Officer	97,823	58	97,881
Arthur, Cole	UO 2 Regional Supply JdF Saan Pen	81,368	1,686	83,055
Arthur, Derek	Technical Lead Development and Referrals	107,575	-	107,575
Ash, Shelby	Laboratory Technician 2	80,515	-	80,515
Atchison, James	Computer Support Technician	79,099	129	79,228
Attar, Armaghan	Environmental Contaminants Officer	91,216	1,659	92,875
Bader, Mathew	Financial Systems Advisor	107,806	1,035	108,841
Bandringa, Natalie	Planner	106,844	1,375	108,218
Barclay, Jeff	UO 2 Salt Spring and Pender Islands	97,948	1,044	98,992
Barnard, Kevin	Regulatory Inspector	89,353	-	89,353
Barnes, Michael	Sr Mgr Health and Capital Planning Strat	167,974	139	168,113
Barrett, Steven	Environmental Science Officer 1	77,773	129	77,902
Bateman, Cameron	UO 2 Wastewater Core Area Conveyance	78,137	701	78,838
Battaglia, Vilma	Contract Coordinator	78,511	-	78,511
Baynes, Carissa	Mgr Housing Operations	126,868	1,216	128,084
Beard, Stacey	Equipment Operator 3	79,792	-	79,792
Beck, Katherine	Mgr Program Services Panorama	138,834	2,631	141,465
Beech, Chloe	UO 2 Regional Supply JdF Saan Pen	77,661	660	78,321
Bell, David	Park Ranger 2	79,850	500	80,350
Benjamin, Tom	Business Systems Analyst	113,352	541	113,893
Betanzo, Adrian	Engineering Technician 5	107,833	-	107,833
Bewley, Graham	Supvr Core Area Wastewater Operations	130,449	161	130,610
Bezeau, Jean-Paul	GIS Technologist 2	94,791	-	94,791
Biggs, Ryan	Watershed Technician Vegetation Mgmt	112,723	1,306	114,029
Bildfell, Erin	First Nations Relations Advisor	79,140	426	79,567
Binks, Rob	Field Supervisor Water Operations	102,486	140	102,626
Bird, Aron	GIS Business Analyst	101,607	-	101,607

Schedule of Remuneration & Expenses: Employees continued

Name	Position	Salary	Expenses	Total
Bjelica, Aleksandar	Mgr Human Resources	142,225	606	142,830
Blackwell, Warren	Team Lead Construction and Capital Works	123,953	200	124,153
Blacquiere, Kevin	Assistant Bylaw Enforcement Officer	91,894	-	91,894
Blaney, Jennifer	Mgr Water Quality Laboratory	135,772	621	136,393
Booth, Monique	Mgr Communication Services	135,780	463	136,243
Boutilier, Jesse	Team Lead Water Treatment Operations	121,660	1,075	122,735
Boyne, Nathan	Fire Emergency Preparedness Team Lead	118,960	1,006	119,966
Bracey, Jordan	UO 2 Regional Supply JdF Saan Pen	79,350	1,647	80,997
Bradley, James	UO 3 Salt Spring and Pender Islands	97,020	2,091	99,111
Bradstock, Jacob	UO 2 WW Treatment Core Area McLoughlin	86,905	3,871	90,776
Bradstock, Sam	UO 3 WW Treatment Core Area McLoughlin	89,724	3,106	92,830
Brenay, James	Conveyance Team Lead	121,167	1,045	122,212
Brewster, Lorraine	Sr Mgr Panorama Recreation	154,753	1,486	156,240
Bridges, George	UO 4 Regional Supply JdF Saan Pen	115,180	521	115,702
Bridges, Gordie	Team Lead Water System Operations	135,727	49	135,776
Brogan, John	Building Maintenance Attendant	78,037	6,975	85,011
Brooks, Garry	Gatekeeper	90,905	-	90,905
Brooks, Skylar	Team Lead McLoughlin Point WWTP	110,050	1,480	111,530
Brotman, Noah	Research Planner	102,682	-	102,682
Brusse, Michael	Building Maintenance Attendant	75,984	2,224	78,208
Buckland, Nigel	Watershed Technician Wildlife Biologist	111,553	748	112,301
Burr, Richard	UO 3 Salt Spring and Pender Islands	111,736	608	112,345
Burrell, Michael	Watershed Technologist 2 GIS	95,657	24	95,681
Burrows, Nigel	Mgr Wildfire Security and Emerg Response	135,772	1,529	137,301
Bustard, Patrick	Mgr Financial Reporting	131,569	1,298	132,867
Butts, John	Conveyance Team Lead	125,700	1,420	127,120
Byrch, Sharon	Mgr Information Services	145,151	220	145,371
Byron, Justin	Senior Park Maintenance Worker	101,397	603	101,999
Cain, Cameron	Electrical and Instrumentation Team Lead	143,661	6,656	150,317
Campbell, Karla	Sr Mgr Salt Spring Island Administration	112,668	2,809	115,477
Campbell, Sarah	Mgr Human Resources and Strategies	145,151	-	145,151
Cannen, Romulo	SAP Business Analyst	116,134	-	116,134
Carby, Shawn	Sr Mgr Protective Services	168,382	2,088	170,471
Carey, Steven	Sr Mgr Legal and Risk Management	172,332	4,451	176,783
Carlson, Richard	Senior Heavy Duty Mechanic	136,086	37	136,123
Carmichael, Doug	GIS and Planning Technologist	83,985	7	83,992
Carvill, Jennifer	Electoral Area Emergency Services Coord	71,826	5,620	77,446
Ceelen, Scott	Industrial Mechanic	101,825	951	102,775
Cessford, Dan	Kitchen Scraps Landfill Attendant	78,692	-	78,692

Schedule of Remuneration & Expenses: Employees continued

Name	Position	Salary	Expenses	Total
Chamberlin, Luke	Team Lead Water Transmission Operations	106,631	1,503	108,134
Chan, Nelson	Chief Financial Officer, GM Finance & IT	282,768	4,711	287,480
Chander, Swapnika	Planning Assistant	78,595	-	78,595
Chapman, Brenda	Coordinator Administrative Services	74,848	576	75,424
Chapman, Jonathan	Mgr Telecommunications and Automation	124,108	719	124,827
Charron, Chantalle	Administrative Coordinator 2	78,764	97	78,862
Cheney, Russ	Audio/Video Systems Analyst	101,399	-	101,399
Chernoff, Aidan	UO 2 Wastewater Coll Core Area Saan Pen	90,616	3,465	94,081
Chettleburgh, Simon	UO 3 Regional Supply JdF Saan Pen	89,225	336	89,560
Chokkalingam, Senthil	Mgr SAP Technical Services	162,729	-	162,729
Cholette, Charles	Senior Project Engineer	112,853	535	113,388
Christensen, Maxwell	Supvr Business Systems and GIS	130,171	4,942	135,113
Chytilova, Vanda	Mgr Enterprise Resource Planning	162,729	2,245	164,974
Clark, Blake	Senior Project Lead	106,517	33	106,550
Cleese, Thea	Parks Financial Analyst	83,605	675	84,280
Collison, Nadine	Coordinator of Volunteers	77,563	1,751	79,314
Connor, Gerrett	Computer Support Technician	78,466	860	79,325
Constabel, Annette	Sr Mgr Watershed Protection	181,364	1,015	182,379
Cowley, Malcolm	Mgr Wastewater Engineering and Planning	162,729	3,048	165,777
Cranwell, Mark	Building Plumbing Inspector	102,438	1,797	104,235
Cronk, Jaimen	GIS Technologist	77,952	260	78,212
Cullen, Clayton	Mgr Water Transmission Operations	144,007	4,874	148,881
Cullen, Kelsey	Park Operations Supervisor	116,659	2,908	119,566
Cullen, Max	UO 2 Regional Supply JdF Saan Pen	73,816	1,714	75,530
Curnow, Steven	Mgr Watershed Protection Operations	135,780	2,542	138,323
Curtis, Matthew	Mgr Operations	135,780	154	135,934
Dales, Jason	Sr Mgr Wastewater Infrastructure Ops	169,323	5,414	174,738
David, Ivy Bernadette	SAP Business Analyst	116,362	-	116,362
Davies, Morgan	Environmental Conservation Specialist	88,196	70	88,266
Davis, Ian	Maintenance Management Analyst	114,167	6	114,173
Davis, Karen	Utility Billing Supervisor	110,550	1,300	111,850
Davis, Spencer	Laboratory Technician 2	78,638	-	78,638
Dawson, Ryan	Senior Building Maintenance Attendant	82,740	2,862	85,602
Deelstra, Christy	Maintenance Management Analyst	97,122	-	97,122
Delgadillo Lopez, Francisca	Mgr Strategic Planning	149,138	25	149,163
Despins, Marc	Sr Financial Officer	107,734	1,298	109,031
DiCastri, Amanda	Park Ranger 2	80,154	16	80,170
Dimock, Gordon	Purchasing Assistant	78,795	1,055	79,850
Dionne, Denise	Mgr IWS Business Support Services	82,046	556	82,602

Schedule of Remuneration & Expenses: Employees continued

Name	Position	Salary	Expenses	Total
Dixon, Michael	Warehouse Coordinator	84,337	-	84,337
Dobos, Tony	Assistant Bylaw Enforcement Officer	81,008	-	81,008
Dolinsky, Gina	Community Planner	75,113	199	75,312
Donaldson, Daniel	Industrial Mechanic	104,273	2,535	106,808
Donovan, Shelley	Environmental Science Officer 1	83,873	1,016	84,889
Douillard, Jay	Senior Transportation Planner	103,046	472	103,518
Drew, James	UO 3 Regional Supply JdF Saan Pen	81,778	639	82,417
Drew, Nicholas	Park Maintenance Worker 5	77,551	-	77,551
Duffey, Darren	Employee Engagement Specialist	118,231	754	118,985
Dunstan, Matthew	Senior Applications Analyst	107,672	-	107,672
Dupree, Daniel	Maintenance and Operations Leadhand	76,040	670	76,710
Dupuis, Jessica	Water Quality Officer	89,079	1,473	90,552
Dupuis, Kelsey	Mgr FOI and Privacy	128,272	35	128,307
Durkin, Christopher	Industrial Mechanic	140,624	6,756	147,380
Duthie, Tanya	Mgr Contract Support Services	106,530	3,568	110,098
Dzus-Spady, Anita	Early Childhood Educator	77,380	-	77,380
Eam, Sambo	Mgr Financial Reporting	115,482	3,614	119,096
Earle, Hayden	Field Supervisor Water Operations	158,603	3,726	162,329
East, Erica	SAP Business Analyst	113,043	3,495	116,538
Edwards, Kelly	Watershed Technologist 2 GIS	98,626	515	99,141
Edwards, Natasha	Utility Op 4 Heavy Duty Equipment Op	97,634	297	97,931
Elliott, Donald	Sr Mgr Regional Housing	182,969	3,640	186,609
Elliott, Nicole	Mgr Climate Action Programs	136,363	1,206	137,568
Elliyoon, Arezou	Financial Analyst 4	86,323	6,950	93,273
Engwer, Justin	Network Analyst	133,085	4,483	137,568
Esterer, John	Project Engineer	120,554	643	121,197
Etherington, Andrew	Maintenance and Operations Leadhand	80,357	270	80,626
Fafard, Drew	Supervisor Safety and Technical Services	153,057	1,094	154,152
Falconer, Kevin	UO 4 Regional Supply JdF Saan Pen	95,579	437	96,016
Farzad, Mahnaz	Mgr Development Strategies	130,599	551	131,150
Fernandez, Carlos	Electronics Technologist	147,298	124	147,422
Ferris, Elizabeth	Mgr Envr Res Mgmt Policy and Planning	118,770	-	118,770
Field, Karley	Budget Coordinator	91,031	1,115	92,146
Fisher, Kamar	Financial Systems Advisor	107,275	3,513	110,788
Fowler, Deanna	Sr Property Mgr Tenant and Admin Svcs	94,900	-	94,900
Fowles, Robert	Mgr Planning and Capital Projects	160,305	111	160,416
Frame, Duncan	Team Lead McLoughlin Point WWTP	108,536	525	109,061
Franklin, Phillip	Mechanic 4 - Heavy Duty	104,654	37	104,691
Fraser, Alicia	GM Integrated Water Services	250,341	7,292	257,633

Schedule of Remuneration & Expenses: Employees continued

Name	Position	Salary	Expenses	Total
Freer, Andrew	Senior Park Ranger	101,940	4,558	106,498
Gair, Geoffrey	Facility Maintenance Worker 3	76,704	-	76,704
Gann, Mark	Watershed Technologist	88,301	1,565	89,866
Gardner, David	UO 4 Wastewater Coll Core Area Saan Pen	111,706	226	111,932
Gardner, James	Senior Hydrologist	120,070	775	120,844
Garry, Emily	Senior Information Management Analyst	96,954	35	96,989
Gaultier, Lauren	Mgr IT Projects	101,496	379	101,874
George, Justin	Fleet Mechanic	101,751	390	102,141
Gestwa, Tom	Park Technician	87,481	2,338	89,819
Gilbert, Cole	UO 3 WW Treatment Core Area McLoughlin	100,240	945	101,185
Gill, Navdeep	Mgr Occupational Health and Safety	125,351	2,011	127,362
Gilliam, Katy	Recreation Programmer	74,534	546	75,080
Gillies, Tyler	Capital Budget Analyst	74,649	4,310	78,959
Gilliland, Logan	Park Ranger 2	79,111	-	79,111
Gilpin, Christopher	Mgr Arts and Culture Support Service	118,231	60	118,291
Girardet, Jeffery	Team Lead Water Transmission Operations	125,918	895	126,813
Glew, Debbie	Clerk 5	84,118	-	84,118
Glover, Kirsten	Tenant and Community Svcs Coordinator	79,973	1,688	81,661
Gordon, Rikki	Business System Support Technician	85,062	29	85,091
Gorman, Michael	Senior Bylaw Enforcement Officer	90,585	1,097	91,682
Gorman, Rob	Network Analyst	144,609	786	145,395
Gosper, Christopher	Mgr Dam Safety	138,288	839	139,127
Govan, James	Facilities Maintenance Supervisor	106,202	121	106,323
Gowid, Joseph	Asset Management GIS Team Lead	87,891	1,640	89,531
Gray, Alexander	Computer Support Technician	78,934	-	78,934
Gray, Jason	Community Recreation Coord Youth Pgms	86,010	104	86,114
Gray, Zoe	Mgr Website and Public Engagement	135,780	1,449	137,230
Green, Dale	Sr Supervisor Regional Source Control	113,864	483	114,347
Greeno, Matthew	Community Energy Specialist	94,691	1,840	96,532
Gregg, Elizabeth	Mgr Facilities and Operations Panorama	108,502	165	108,667
Greig, Rob	Industrial Mechanic	128,168	5,607	133,776
Grigg, Sharon	Human Resources Advisor	96,182	-	96,182
Gripich, James	Regional Housing Communications Coordina	83,569	982	84,551
Groulx, Mark	Mgr Bylaw Enforcement and Animal Care	145,707	3,796	149,503
Guitar, Alexander	Maintenance and Operations Leadhand	78,162	188	78,350
Gullekson, Geoff	Radio and Geospatial Systems Coordinator	138,996	1,551	140,547
Haas, Tim	Field Supervisor Industrial Automation	151,436	1,628	153,064
Haesevoets, Kathy	Tour and Program Coordinator	75,327	210	75,537
Hagens, Peter	Regulatory Inspector	87,403	3,634	91,038

Schedule of Remuneration & Expenses: Employees continued

Name	Position	Salary	Expenses	Total
Hall, Derek	Wildfire Security and Emerg Resp Asst	91,704	1,963	93,667
Hall, Fraser	Technical Lead, Hydrology and Dam Safety	101,825	735	102,561
Halliday, Shirley	Administrative Clerk 1	76,452	650	77,102
Hancock, Adam	Park Operations Team Lead Carpenter	115,920	543	116,463
Hardiman, Laura	Mgr Asset Management	145,160	3,890	149,050
Hardy, Keegan	Corporate Energy Specialist	95,557	347	95,904
Harradine, Jim	Wildfire Security and Emerg Resp Asst	91,067	1,806	92,874
Harris, David	Fleet Mechanic	103,878	-	103,878
Harris, Glenn	GM Parks Recreation and Environmental Se	185,579	907	186,486
Hauff, Christopher	Sr Mgr Tech and Digital Transformation	174,649	49	174,698
Hawthorne, Scott	Field Supervisor Water Operations	155,524	4,983	160,506
Hayes, Alesha	Emergency Mgmt Sr Project Coordinator	85,356	398	85,754
He, Jenmei	Laboratory Technician 2	78,963	491	79,454
Heidary-Monfared, Sadra	Mgr Process Engineering	162,730	1,021	163,750
Heikkila, David	Project Engineer	107,529	507	108,037
Hemus, Burn	Operations Team Lead	98,859	513	99,372
Henderson, Coral-Lee	Administrative Officer 3	112,775	2,292	115,066
Henderson, Martin	Aquatic Program Coordinator	83,684	-	83,684
Henderson, Neil	Park Maintenance Worker 5	77,191	1,223	78,414
Henderson, Stephen	Sr Mgr Real Estate	179,636	8,328	187,964
Hliva, Adam	Mgr Wastewater Conveyance Operations	136,268	931	137,199
Hogarth, Jarrod	UO 4 Wastewater Treatment Saan Pen	110,719	621	111,340
Hoge, Andrew	Mgr Corporate Finance	146,541	3,848	150,389
Hoglund, Colleen	Mgr Program Services SEAPARC	118,240	42	118,282
Hohn, Abraham	UO 3 Salt Spring and Pender Islands	106,667	817	107,483
Holmes, Jennifer	Supervisor Business Systems Support	101,632	29	101,661
Horhozer, Jocelyn	UO 3 WW Treatment Core Area McLoughlin	93,105	997	94,102
Horsfield, Andrew	Park Ranger 2	80,107	4,058	84,165
Hozack, John	Supvr Hartland Maintenance and Ops	119,041	597	119,638
Hube, Laura	Planning Assistant	79,625	1,940	81,566
Huculak, Shauna	Mgr Archaeology	127,816	6,137	133,952
Hughes, Dana	Tenant and Community Svcs Coordinator	76,012	-	76,012
Hussain, Adria	Senior Park Naturalist	78,466	468	78,934
Hutcheson, Larisa	GM Parks and Environmental Services	95,019	252	95,271
Iluk, David	UO 4 Wastewater Treatment Saan Pen	105,784	803	106,587
Ince, Rachael	Outdoor Recreation Specialist	82,409	2,034	84,443
Ingraham, Robert	Mgr Corporate Occ Health and Safety	162,605	2,800	165,405
Iqbal, Yasar	SAP Business Analyst	124,295	-	124,295
Irg, Shayne	Sr Mgr Water Infrastructure Operations	188,609	1,348	189,957

Schedule of Remuneration & Expenses: Employees continued

Name	Position	Salary	Expenses	Total
Irwin, Marie	Supvr Regulatory Inspections	101,416	-	101,416
Jasinsky, Denis	Mgr Core Area Wastewater Operations	137,592	1,604	139,196
Jefferies, Andrew	Team Lead Water Treatment Operations	120,155	393	120,548
Jenkinson, Carolyn	Manager Executive Operations	116,135	241	116,376
Jo, Kyu-Chang	Sr Financial Advisor	115,821	1,298	117,118
Jobsis, Mark	Business Systems Analyst	109,614	-	109,614
Johansson, Kenneth	Project Portfolio Manager	150,405	4,666	155,072
Johnston, Jesse	UO 2 Regional Supply JdF Saan Pen	83,739	1,210	84,949
Jones, Luisana	GM Parks Recreation and Environmental Se	174,132	31,322	205,453
Jubb, Damon	Creative Services Coordinator	77,031	94	77,125
Keeghan, Michael	Mgr Financial Systems	120,929	1,099	122,028
Kelly, Jared	Mgr IWS Capital Projects	154,028	726	154,754
Kemle, Kristin	Senior Property Manager	112,164	30	112,194
Kent, Ian	UO 3 WW Treatment Core Area McLoughlin	95,383	924	96,307
Khan, Usama	Mgr Cybersecurity	137,213	689	137,903
Khoddam, Saman	Process Engineer	83,311	1,198	84,509
Kickham, Peter	Mgr Environmental Regulations	140,755	3,619	144,374
Kilvert, Todd	Technical Services Technician 2	89,112	620	89,731
Kippan, Robin	Team Lead McLoughlin Point WWTP	106,346	2,760	109,106
Kirkpatrick, Darren	Park Maintenance Worker 5	77,323	878	78,201
Klassen, Patrick	Sr Mgr Regional Planning	70,097	15,757	85,854
Koby, Patrick	Building Inspector 3	100,778	1,247	102,025
Kolic, Joe	Electrician Class A FSR	137,364	903	138,267
Konicek, Katarina	Project Engineer	121,271	587	121,857
Kornelson, James	Electrician 2	120,904	-	120,904
Kosiance, Bradley	Electronics Technologist	116,405	2,938	119,343
Kozak, Craig	Team Lead Water Treatment Operations	113,039	-	113,039
Krishna, Sudha	Mgr Social Marketing	135,772	785	136,557
Kroening, James	Utility Operator Team Lead	111,881	2,835	114,717
Kruger, Allan	Senior Operator 2	93,024	105	93,129
Kurapati, Kapil	Mgr SAP Payroll and HCM	115,555	16,392	131,947
Kuzman, Michael	UO 4 Salt Spring and Pender Islands	137,570	1,573	139,143
Lacey, Dean	Environmental Technician 1	76,392	-	76,392
Lachance, Rianna	Sr Mgr Financial Services / Deputy CFO	84,901	3,963	88,864
Lagoa, Marlene	Mgr Leg Services and Deputy Corp Officer	135,780	2,853	138,633
Lambert, Katharine	Sr Ppty Mgr Tenant and Community Svcs	94,696	1,143	95,839
Lane, Krista	Property Manager Housing Operations	107,739	197	107,936
Lathigee, Jonathan	Supvr Business Systems and GIS	133,429	-	133,429
Lavigueur, Eric	Maintenance Management Analyst	95,534	500	96,034

Schedule of Remuneration & Expenses: Employees continued

Name	Position	Salary	Expenses	Total
Lawrence, Iain	Sr Mgr JdF Local Area Services	167,982	1,519	169,501
Lazaro, Dianne	Senior Business Analyst	114,244	-	114,244
Leahy, Cathy	Administrative Officer 1	112,399	-	112,399
Lee, Joldine	Building Inspector 3	100,787	772	101,559
Lee, Patricia	Treasury Analyst	100,996	1,298	102,294
Lee, Wendy	Laboratory Coordinator	100,892	-	100,892
Li, Ye	Sr Financial Advisor	114,980	1,298	116,277
Lincoln, Craig	Team Lead McLoughlin Point WWTP	131,462	3,825	135,287
Lindsay, Christopher	Watershed Technician Operations	103,514	1,371	104,885
Linwood, Angela	Controller	154,178	3,694	157,872
Littlejohn, Warren	Field Supervisor Watershed	145,736	1,432	147,168
Locke, Henry	Draftsperson 3	88,984	484	89,469
Lorette, Kevin	GM Planning and Protective Services	248,181	3,436	251,617
Lowe, Chris	Supervisor Environmental Monitoring	90,069	348	90,417
Lucas, Darren	Planner	101,924	1,164	103,088
Lunday, Tysha	Laboratory Technician 2	79,276	-	79,276
Lundrie, Zachary	Recreation Program Coordinator 3	90,568	2,433	93,001
Lynk, Tyler	UO 4 WW Treatment Core Area McLoughlin	108,353	540	108,893
Lyons, Daniel	Environmental Science Officer 1	82,705	1,500	84,205
Lyons, Shirley	Marine Officer Marine Assessment Off	90,805	-	90,805
MacDonald, Colin	Team Lead Water Treatment Operations	111,222	2,818	114,039
MacDonald, Matthew	Financial Analyst Accounting	89,061	380	89,440
MacDonald, Mieko	SAP Business Analyst	113,372	-	113,372
MacIntyre, Michael	Sr Mgr Regional Parks	162,586	1,189	163,775
MacPherson, Abbie	Mgr Development Projects	99,959	1,344	101,303
Mah, Kirsten	Health Communities Planner	88,904	1,237	90,141
Maher, Kelly	Water Treatment Operator	93,987	253	94,240
Maherali, Riyaz	Supervisor Application Development	111,103	-	111,103
Maloney, Jeffrey	UO 4 Wastewater Coll Core Area Saan Pen	113,502	1,055	114,557
Manktelow, Gayle	Administrative Coordinator 2	78,502	60	78,562
Mann, Matt	Maintenance Management Analyst	95,579	-	95,579
Manning, Anthony	Electrician 2	129,509	1,250	130,759
Marr, Joseph	Sr Mgr Infrastructure Engineering	183,797	5,636	189,432
Marte, Nathan	UO 2 Wastewater Core Area McLoughlin Pt	90,588	695	91,284
Martin, Darren	Database Administrator	148,755	-	148,755
Maslen, Lucas	Biosolids Coordinator	77,401	311	77,712
Mason, Scott	Mgr Water Supply Eng and Planning	162,729	1,786	164,515
Masters, Kate	Communications Liaison	83,629	13	83,642
May, Stephen	Sr Mgr Facilities Mgmt and Eng Services	181,373	2,543	183,916

Schedule of Remuneration & Expenses: Employees continued

Name	Position	Salary	Expenses	Total
McAloon, James	Engineering Technician 2	89,112	-	89,112
McCoubrey, Patrick	Security Team Lead	117,705	351	118,056
McCrea, John	Fire Chief	142,245	-	142,245
McCreesh, Shari	Purchaser	99,413	1,344	100,757
McDonough, Jeff	Electrician 2	121,891	1,022	122,913
McEwen, Ian	Asset Integration Technician	86,149	93	86,243
McEwen, Jennifer	Park Technician	86,242	1,297	87,539
McGuire, Jamie	Laboratory Technician 2	79,033	-	79,033
McIntyre, Shawn	Field Supervisor Mechanical	159,608	3,509	163,117
McKeown, Sharon	Tenant Services Coordinator	79,397	-	79,397
McLorg, Michael	Senior CAD GIS Technologist	100,887	3,139	104,026
McNeill, James	Water Treatment Operator	118,958	41	119,000
McPherson, Scott	Team Lead Water Treatment Operations	116,291	124	116,415
McQuarrie, Christine	Mgr HRIS and Compensation	83,200	-	83,200
Medland, John	Sr Financial Advisor	114,019	1,404	115,423
Medler, Derek	UO 4 Wastewater Coll Core Area Saan Pen	95,753	488	96,241
Mendoza, Carlos	SAP ABAP Developer	108,025	-	108,025
Menzies, Curtis	Local Utility Operator Team Lead	131,111	8,839	139,950
Merriam, Colin	Senior Project Planner	81,706	1,136	82,842
Miao, Jiayu	Cybersecurity Analyst	101,175	2,992	104,167
Middleton, David	Team Lead McLoughlin Point WWTP	110,857	1,144	112,001
Miklas, Alexander	Project Engineer Asset Management	97,476	1,636	99,112
Mildenberger, Jeffrey	Field Supervisor Water Treatment Ops	120,359	3,210	123,569
Miles, Carli	Weigh Scale Attendant	82,550	15	82,564
Milkert, Cory	Cross Connection Control Inspector	88,975	1,162	90,136
Miller, Jacey	Industrial Mechanic	131,283	568	131,851
Miller, Travis	Warehouse Worker	77,096	49	77,145
Milne, Jeffrey	Mgr Risk and Insurance	128,629	-	128,629
Moazzezi Moghaddam, Dominique	Solid Waste Initiatives Coordinator	76,272	-	76,272
Moch, Christoph	Mgr Water Quality	145,160	5,357	150,516
Mollet, Keith	SAP ABAP Developer	110,104	-	110,104
Mooney, John	Mgr Park Operations	130,062	505	130,567
Moore, Allan	SAP Systems Administrator	90,100	-	90,100
More, Nancy	Information Management Analyst	83,627	288	83,915
Morley, Kristen	GM Corporate Services	250,101	5,746	255,847
Moss, Tracey	Mgr Visitor Experience and Stewardship	88,031	1,328	89,359
Moyes, Lyne	Administrative Clerk 1	74,806	549	75,355
Mullett, David	Utility Op 4 Heavy Duty Equipment Op	107,626	-	107,626
Murphy, Renee	Project Engineer	121,312	2,801	124,113

Schedule of Remuneration & Expenses: Employees continued

Name	Position	Salary	Expenses	Total
Murray, Cody	Project Engineer	107,901	1,492	109,393
Nakata, Tony	Senior Project Engineer	120,496	535	121,031
Navarrete, Mauricio	Facility Management Project Coordinator	112,566	21	112,587
Neilson, Christopher	Sr Mgr HR and Corporate Safety	206,584	1,813	208,397
Nelson, Douglas	Watershed Operator Equipment Operator	126,036	-	126,036
Nestor, Cameron	Team Lead Construction and Capital Works	135,333	-	135,333
Nguyen, Huy	Aquatic Ecology Technician 3	94,708	1,140	95,849
Noble, Cole	UO 3 Wastewater Coll Core Area Saan Pen	87,393	1,681	89,073
Noddings, Jaime	Water Sampling Technician 2	78,962	200	79,161
Novy, Lukas	Mgr Solid Waste Operations	130,688	1,643	132,331
Nozick, Michelle	Payroll Administrator	82,077	-	82,077
Nyhuus, Peter	Associate Legal Counsel	146,110	3,109	149,219
Oberg, Crystal	Parks and Trails Research Planner	97,713	1,442	99,154
O'Brien, Kevin	Tenant and Community Svcs Coordinator	81,038	-	81,038
O'Dwyer, Lani	Engineering Technician 5	99,202	324	99,526
O'Keefe, Stephen	PRV/CV Mechanic	98,505	894	99,399
Olafson, Dean	Mgr SSI Engineering	145,050	792	145,841
Olsen, Sheri	Property Manager Housing Operations	98,657	2,049	100,705
Ong'anda, Jonah	Water Treatment Operator	97,139	491	97,630
Orr, Andy	Sr Mgr Corporate Communications	167,974	231	168,205
Orr, Sharon	Senior Committee Clerk	79,356	-	79,356
Oulton, Jason	Clean Demolition Permit Assistant	80,987	1,348	82,334
Ovington, Dan	Sr Mgr Salt Spring Island Administration	151,802	4,222	156,024
Pacheco, Joe	Supervisor Weigh Scales	131,672	655	132,327
Padmore, Hew	Watershed Operator 3	98,410	162	98,572
Page, Ryan	UO 4 Regional Supply JdF Saan Pen	137,537	3,245	140,782
Pallan, Nicole	Mgr Human Resources	121,394	624	122,017
Panagrot, Tim	Cross Connection Control Inspector	87,329	5,006	92,335
Parker, David	Mgr Systems Maintenance	135,780	2,515	138,295
Parker, Robert	UO Team Lead Saan Pen and Gulf Islands	149,356	3,081	152,437
Parkhurst, Austin	Telecommunications Analyst	114,402	-	114,402
Patade, Rakesh	SAP Business Analyst	119,543	-	119,543
Patel, Mitul	SAP Business Analyst	121,441	-	121,441
Patterson, Benjamin	Assistant Fire Chief	129,603	-	129,603
Patterson, Neil	Building Maintenance Attendant	73,887	3,716	77,603
Pedlar, Jon	Watershed Hydrology Technician	98,344	449	98,793
Penner, Owen	Corporate Asset and Grant Mgmt Analyst	83,468	19	83,486
Perra, Michael	Business Systems Analyst	106,484	464	106,949
Piva, Daniel	Quality Assurance Coordinator	89,772	1,682	91,455

Schedule of Remuneration & Expenses: Employees continued

Name	Position	Salary	Expenses	Total
Poole, Justin	Administrative Coordinator 1	81,514	-	81,514
Prakash, Anju	Financial Analyst 2	76,369	4,310	80,679
Prenger, Nathan	Supvr Watershed Security and Emerg Resp	142,978	6,816	149,793
Priel, Dan	Equipment Operator 3	84,228	94	84,322
Putter, Jacques	Mgr Enterprise Arch Cybersec Bus Sys and	137,378	1,466	138,844
Quayle, Kristin	Communications Coordinator	83,633	437	84,070
Ranns, John	PRV/CV Mechanic	98,133	49	98,182
Rees, Pat	Team Lead Water Treatment Operations	112,348	8	112,355
Reid, David	Facility Maintenance Worker 3	75,240	-	75,240
Reid, Robert	Senior Building Maintenance Attendant	82,403	3,066	85,470
Reilander, Mitchel	Financial Analyst Local Services	75,312	-	75,312
Reimer, Matthew	Field Supvr Core Area WWTO	145,187	2,540	147,727
Richards, Colin	Watershed Operator Equipment Operator	111,988	437	112,425
Ridewood, Peter	Facility Maintenance Worker 3	74,907	118	75,025
Robbins, Ted	Chief Administrative Officer	332,500	16,821	349,321
Robertson, Marie	Supervisor Watershed Operations	145,838	2,666	148,504
Robinson, Jill	Senior Conservation Biologist	103,301	684	103,985
Robson, Dan	Mgr Saanich Peninsula Gulf Island Ops	155,176	920	156,095
Rodinger, Hans	Mgr Housing and Business Development	143,573	2,365	145,937
Rudolph, Barri-Lynn	Stormwater Officer	94,968	-	94,968
Ruljancich, Shane	Geomatics Technical Services Supervisor	100,924	2,587	103,511
Ryan, Barry	Engineering Technician 5	108,069	818	108,887
Saidi, Mohamed Ali	Desktop Support Services Supervisor	86,870	-	86,870
Saprunoff, Dan	Watershed Specialist	89,075	94	89,169
Sartori, Mauro	Facility Maintenance Worker 3	74,101	1,727	75,828
Say, Kimberly	Community Recreation Coord Adult Pgms	88,462	3	88,464
Scaber, Todd	Mgr Water Distribution Operations	136,523	3,868	140,392
Schaerer Martin, Graziella	Park Maintenance Worker 5	77,329	922	78,251
Scharbach, David	Mgr Radio AV and Multimedia	145,151	2,146	147,297
Schenk, Jolette	Electoral Area Emergency Services Coord	92,277	2,203	94,479
Scheuer, Darren	Electronics Technologist	88,874	846	89,720
Schnorr Von Carolsfeld, Kirstin	Climate Action Coordinator	85,896	374	86,269
Schoening, Debbie	Financial Systems Trainer	89,082	-	89,082
Schubert, Dan	Maintenance Worker Depot	91,807	-	91,807
Scott, Sharon	Senior Geoscientist	116,158	1,272	117,430
Semmens, Benjamin	Mgr Financial Planning and Performance	145,160	2,667	147,826
Shabrang, Frieda	Regulatory Inspector	78,590	-	78,590
Shand, Jordan	Licensed Childcare Assistant Coordinator	79,869	10	79,879
Shannon, Todd	Park Operations Supervisor	127,543	3,055	130,598

Schedule of Remuneration & Expenses: Employees continued

Name	Position	Salary	Expenses	Total
Shavers, Avalon	Conservation Technician	78,987	633	79,620
Sheets, Clayton	UO 2 Wastewater Core Area McLoughlin Pt	79,552	889	80,441
Sheppard, Nathan	Park Maintenance Worker 5	77,092	845	77,938
Sheppard, Rodney	UO 4 Regional Supply JdF Saan Pen	142,684	8,535	151,219
Shoemaker, Robert	Conservation Technician	84,330	140	84,470
Shuck, Robert	Cross Connection Control Coordinator	102,634	1,045	103,679
Simard, Michael	Assistant Bylaw Enforcement Officer	75,449	52	75,501
Simmons, Nicholas	UO 3 WW Treatment Core Area McLoughlin	79,804	588	80,393
Single, Mark	Park Maintenance Worker 5	77,122	471	77,592
Sladen, Trevor	UO 4 Wastewater Coll Core Area Saan Pen	96,005	750	96,755
Smart, James	Team Lead Water Treatment Operations	93,893	25	93,918
Smith, Devon	Communications Coordinator	87,009	1,790	88,799
Smith, Russ	Sr Mgr Environmental Resource Management	185,214	769	185,983
Smithson, Michael	Electrician Class A FSR	115,143	903	116,047
Smits, Diana	Payroll Coordinator	88,966	-	88,966
Sneek, Jeff	Welder	109,148	49	109,197
Sneek, Lisa	Communications and Special Event Coordin	83,846	208	84,053
Soepboer, Jake	Mgr Facilities	120,453	535	120,988
Solomon, Marc	Park Operations Supervisor	128,219	974	129,193
Starke, Justine	Mgr SGI Service Delivery	135,780	4,173	139,953
Stead, Jake	Stewardship Technician	73,979	1,466	75,445
Stephens, Patrick	Project Engineer	108,674	643	109,317
Stewart, Derek	Landfill Gas and Maintenance Technician	84,228	368	84,595
Stock, Mary	Mgr Human Resources	145,151	2,241	147,392
Storie, Rob	Facility Mgmt Coordinator Client Svcs	147,262	221	147,483
Stott, Tara	Environmental Stewardship Specialist	84,382	7	84,389
Sturdy, Luke	Local UO Team Lead Salt Spring Island	150,024	1,309	151,332
Sugden, Scott	Fire South Galiano Volunteers	81,857	120	81,977
Sunshine, Michael	Mgr Corporate Fleet	135,780	2,822	138,603
Swan, Ryan	Field Supervisor Wastewater Operations	125,607	2,984	128,590
Swanwick, Peter	UO 2 Regional Supply JdF Saan Pen	77,684	274	77,957
Taggart, Colette	Regulatory Inspector	89,002	-	89,002
Taylor, Michael	Mgr Building Inspection	142,488	1,953	144,441
Taylor, Teresa	Administrative Officer 1	80,376	114	80,489
Taylor, Teresa M	Maintenance Management Analyst	95,679	-	95,679
Tejeda, Alejandro	Java Developer	107,284	-	107,284
Teschke, Kyle	Project Engineer	99,337	3,966	103,303
Tokgoz, Genevieve	Mgr Regional Trails and Trestles Renewal	130,829	1,713	132,542
Tokgoz, Natalie	Mgr Water Distribution Eng and Planning	148,491	1,043	149,535

Schedule of Remuneration & Expenses: Employees continued

Name	Position	Salary	Expenses	Total
Tradewell, Kelly	Environmental Science Officer 4	107,359	2,836	110,196
Trent, Lorna	Mgr IT Projects	145,151	-	145,151
Tworuschka, Dylan	Water Treatment Operator	101,452	332	101,784
Tyler, Jennifer	Harbours and Watersheds Coordinator	101,951	1,553	103,505
Urquhart, Tracy	Supv Communications and Education Devel	96,177	-	96,177
Ussery, Joel	Mgr Watershed Resource Planning	145,058	41	145,099
Vahamaki, Timo	Building Inspector 3	99,684	5,930	105,613
Valentine, Mackenzie	UO 3 Regional Supply JdF Saan Pen	79,725	1,336	81,061
Vander-Hoek, Sheila	Mgr IT Projects	141,602	79	141,681
Vernon, Leona	Mgr First Nations Relations	145,160	417	145,577
Vincent, Kimberley	Senior Financial Advisor	113,731	780	114,511
Vrabel, Christopher	Mgr Fire Services	147,147	-	147,147
Vuljak, Nicholas	UO 2 Regional Supply JdF Saan Pen	77,263	1,641	78,904
Wallace, Kristy	Park Facility Coordinator	86,373	555	86,928
Walsh, Stuart	Park Operations Supervisor	126,920	2,641	129,560
Wang, Robin	Field Supervisor SCADA and Controls	145,970	824	146,794
Wardle, Adrian	Project Engineer	117,981	1,394	119,374
Watkins, Tom	Mgr Envr Res Mgmt Policy and Planning	139,448	395	139,842
Watson, Christopher	Building Inspector 2	89,368	2,219	91,587
Watson, Jody	Supvr Envir Planning and Initiatives	107,421	-	107,421
Way, Mark	Building Services Maint Supvr	123,934	-	123,934
Weaver, Mike	Mgr Water Treatment and Operations	137,080	1,049	138,130
Webber, Kevin	Parks Planner	100,778	-	100,778
Wei, Zebang	Senior Project Coordinator	104,452	183	104,635
Weihing, Doug	Engineering Technician 4	102,987	2,036	105,023
Werfl, Bryan	Equipment Operator 3	84,273	108	84,381
West, Adam	Landfill Maintenance Worker	78,873	1,177	80,050
Westinghouse, Laurel	Mgr Revenue	127,618	1,542	129,160
Whipp, Chaz	Mgr Structures and Systems	148,950	3,000	151,950
Whipps, Steven	Field Supervisor Water Operations	154,831	1,990	156,821
White, Graham	Facility Maintenance Worker 3	75,622	124	75,746
Wicker, Brett	Facilities Maintenance Supervisor	83,210	1,982	85,192
Wiebenga, Harry	Mgr Project Engineering	162,729	535	163,264
Williams, Janice	Mgr Occupational Health and Safety	137,960	1,175	139,135
Williamson, Levi	Web Developer	94,613	-	94,613
Wilson, Kirsten	Project Engineer	114,881	1,430	116,311
Wilson, Kristi	Demand Management Coordinator	94,791	5,141	99,931
Wiltshire, Rae-Lynn	Administrative Clerk 1	77,016	14,125	91,141
Winger, Todd	Building Maintenance Attendant	71,016	5,527	76,543

Schedule of Remuneration & Expenses: Employees continued

Name	Position	Salary	Expenses	Total
Wolting, Jason	Environmental Health and Safety Tech	83,373	2,761	86,134
Wood, Nicholas	Utility Op 4 Heavy Duty Equipment Op	87,449	49	87,498
Wood, Sophie	Communications Coordinator	84,370	-	84,370
Woodsend, Cameron	Equipment Operator 3	84,288	-	84,288
Woudstra, Ronna	Environmental Outreach Specialist	76,349	-	76,349
Wrede, Doreen	Administrative Clerk 1	88,742	-	88,742
Wright, Graeme	Electrician 2	104,766	5,032	109,798
Wu, Pei	Manager Finance S4 HANA Program Lead	117,832	1,098	118,930
Xu, Liaoxin	Mgr Local Services and Corporate Grants	146,541	3,463	150,004
Yaciw, Dwayne	Mgr Occupational Health and Safety	110,651	3,819	114,470
Yao, Lilong	Draftsperson 3	82,544	-	82,544
Zakordonski, Derek	Revenue Analyst	92,843	2,201	95,044
Zhang, Yong	Electronics Technologist	117,758	3,222	120,979
Zimmerman, Jen	Communications Coordinator	91,345	1,213	92,558
Zoltay, Hugh	Senior Applications Analyst	111,829	-	111,829
Zou, Bing	Capital Projects Business Analyst	91,554	1,298	92,851
Total of Employees with remuneration of \$75,000 or more		\$ 57,786,425	\$ 784,982	\$ 58,571,406
Total of Employees with remuneration of \$75,000 or less		\$ 24,235,736	\$ 209,440	\$ 24,445,176
Total Employee Remuneration		\$ 82,022,160	\$ 994,422	\$ 83,016,582

Capital Regional District

Schedule of Remuneration & Expenses: Directors & Alternate Directors

For the year ended December 31, 2024

Name	Position	Salary	Allowances	Expenses	Total
Alto-Bond, Marianne	Board Director, Victoria	\$ 22,466	\$ 11,233	\$ -	\$ 33,699
Armour, Kenneth	Alternate Director	660	330	-	990
Bateman, Jeff	Alternate Director	880	440	-	1,320
Brent, Paul	Board Director, SGI EA	52,515	26,257	1,452	80,225
Brice, Susan	Board Director, Saanich	22,466	11,233	-	33,699
Brownoff, Judith	Board Director, Saanich	20,247	10,123	-	30,370
Caradonna, Jeremy	Board Director, Victoria	20,907	10,453	-	31,360
Chambers, Natalie	Alternate Director	807	403	-	1,210
Coleman, Christopher	Board Director, Victoria	23,200	11,600	-	34,799
de Vries, Zac	Board Director, Saanich	23,053	11,526	-	34,579
Desjardins, Barbara	Board Director, Esquimalt	22,466	11,233	-	33,699
Goodmanson, Scott	CRHD Acting Chair	20,463	10,232	-	30,695
Gray, Stephen	Alternate Director	807	403	-	1,210
Hammond, Stephen	Alternate Director	587	293	-	880
Harder, Rezina	Board Director, Langford	3,728	1,864	-	5,592
Harper, Karen	Alternate Director	880	440	-	1,320
Holman, Gary	Board Director, SSI EA	50,296	25,148	4,414	79,858
Jones, Peter	Board Director, North Saanich	20,174	10,087	-	30,260
Kim, Susan	Alternate Director	1,687	843	-	2,530
Kobayashi, Douglas	Board Director, Colwood	20,174	10,087	-	30,260
Little, Marie-Terese	CRD Board Vice Chair	27,418	13,709	1,113	42,239
McNeil-Smith, Cliff	CRD Board Chair	24,494	12,247	-	36,742
Murdoch, Kevin	CRHD Chair	27,051	13,525	-	40,576
Murdock, Dean	Board Director, Saanich	23,200	11,600	-	34,799
Phelps Bondaroff, Teale	Alternate Director	587	293	-	880
Plant, Colin	Board Director, Saanich	36,490	18,245	3,711	58,445
Riddell, Sarah	Alternate Director	73	37	-	110
Rintoul, Robert	Alternate Director	73	37	-	110
Roessingh, Karel	Alternate Director	73	37	-	110
Rogers, John	Alternate Director	1,027	513	-	1,540
Stock, Celia	Alternate Director	660	330	-	990
Szpak, Lillian	Board Director, Langford	17,032	8,516	-	25,548
Tait, Maja	Board Director, Sooke	22,466	11,233	-	33,699
Thompson, David	Board Director, Victoria	20,174	10,087	-	30,260
Tobias, David	Board Director, View Royal	20,320	10,160	-	30,480
Wagner, Mary	Alternate Director	1,027	513	213	1,753
Ward, Ian	Alternate Director	73	37	-	110
Westhaver, Filomena	Alternate Director	1,027	513	-	1,540
Wickheim, Michael (AI)	Board Director, JdF EA	50,956	25,478	4,665	81,099

Capital Regional District

Schedule of Remuneration & Expenses: Directors & Alternate Directors

For the year ended December 31, 2024

Williams, Kenneth	Board Director, Highlands	20,174	10,087	449	30,709
Windsor, Ryan	Board Director, Central Saanich	20,247	10,123	-	30,370
		\$ 643,101	\$ 321,549	\$ 16,017	\$ 980,668

Capital Regional District

Schedule of Remuneration & Expenses: Committee & Commission Members

For the year ended December 31, 2024

Name	Position	Salary	Allowances	Expenses	Total
Baird, Gordon	Water Commission		\$ 1,210	\$ -	\$ 1,210
Baker, Gayle	SSI Commission	6,913	3,456	-	10,369
Bolt, Tanelle	Accessibility Advisory Committee		660	-	660
Briante, Joseph	Accessibility Advisory Committee		660	-	660
Corno, Benjamin	SSI Commission	6,913	3,456	-	10,369
Coughlin, Lawrence	Accessibility Advisory Committee		330	-	330
Danforth, Patricia	Accessibility Advisory Committee		660	-	660
Duncan, Sara	Water Commission		990	-	990
Essery, Marnie	Accessibility Advisory Committee		660	-	660
Goodwin, Gary	Accessibility Advisory Committee		330	-	330
Graham, Christopher	Water Commission		990	-	990
Green, Cairine	Water Commission		1,100	-	1,100
Guiry, Kimberley	Water Commission		1,100	-	1,100
Herring, Leslie	Land Use Committee		880	172	1,052
Jordison, Kimberly	Water Commission		770	-	770
Lajeunesse, Dana	Water Commission		770	-	770
Loughton, Krista	Water Commission		220	-	220
McConnell, Vernon	Land Use Committee		770	479	1,249
McIntyre, Roy	Land Use Committee		880	730	1,610
Morrison, Timothy	Water Commission		1,210	-	1,210
Parr, Jasmine	Accessibility Advisory Committee		550	-	550
Paterson, Esther	Water Commission		110	-	110
Pearson, Kevin	Water Commission		330	-	330
Pokorny, Patricia	Accessibility Advisory Committee		330	-	330
Ramsay, Ronald	Land Use Committee		880	-	880
Risvold, Dale	Land Use Committee		880	366	1,246
Robinson, Gregory	Accessibility Advisory Committee		660	-	660
Rook, Earl	SSI Commission	6,913	3,456	-	10,369
Russell, Anna	Land Use Committee		880	-	880
Syring, Elizabeth	Accessibility Advisory Committee		660	-	660
Webster, Brian	SSI Commission	6,913	3,456	-	10,369
Welland, Richard	Accessibility Advisory Committee		440	-	440
		\$ 27,651	\$ 33,735	\$ 1,747	\$ 63,133

Capital Regional District

Severance Agreements

For the year ended December 31, 2024

There was one severance agreement under which payment commenced between the Capital Regional District and its non-unionized employees during fiscal year 2024.

This agreement represents 19 months of compensation.

Capital Regional District

Schedule of Payments to Suppliers for Goods and Services

For the year ended December 31, 2024

Vendor	Total
0988936 BC Ltd.	\$ 33,845
1212711 BC Ltd	26,607
23 West Coast Estates Ltd	195,000
Aboriginal Coalition to End	305,250
Acklands - Grainger Incorporated	106,954
Acme Supplies Limited	212,014
Adam's The Tarp & Tool Co Ltd.	62,492
AdEdge Water Technologies LLC	30,655
ADT Security Services Canada, Inc.	67,640
Advanced Subsea Services	105,850
AECOM Canada ULC	429,268
Aeroquest Mapcon Inc	267,929
Aerzen Canada Inc.	103,846
AES Engineering Ltd	34,603
Air Liquide Canada Incorporated	25,012
Akerman Electric Ltd	27,933
Alco Building Management	118,749
All Out Septic Ltd.	39,783
Allegro Performing Arts Centre	37,462
Alpha Roofing & Cladding Inc	416,292
Alumichem Canada Inc	177,864
Amazon	227,514
Andrew Sheret Limited	352,364
Aon Reed Stenhouse Inc.	2,242,712
Apex Steel & Gas Limited	104,530
Apple	27,499
Applied Industrial Technologies, LP	88,687
Aqua Irrigation Systems Inc.	47,909
Aquatech West Breathing	27,796
Aquatic Informatics ULC	36,014
Aral Construction (2014) Ltd.	525,201
Archie Johnstone Plumbing & Heating	34,237
Archipelago Marine Research Ltd	83,017
Arctic Decorating Inc.	154,340

Schedule of Payments to Suppliers for Goods & Services continued

Vendor	Total
Ariens Company	43,330
Aristos Mail Tech	33,650
Armtec Inc	41,721
Associated Engineering (BC) Ltd	582,453
Associated Fire Safety Equipment	100,379
A-Tech Doors Inc.	29,128
Atkinsrealis Canada Inc.	218,244
Aura Cabinet Works Limited	233,164
Automated Aquatics Canada Ltd.	46,767
Avensys Solutions Inc	45,800
Axis Mountain Technical Inc.	28,883
B A Blackwell & Associates Ltd	36,123
Barefoot Planning Ltd.	109,016
Bartlett Tree Experts	195,340
Basic Rock Products Limited	114,308
Bayshore Home Health	183,540
BBA Inc.	56,228
BC Housing Management Commission	3,235,084
BC Hydro	5,633,312
BC Non Profit Housing Association	104,438
BC Sustainable Energy Association	31,868
BC Transit	515,978
BD Hall Constructors Corp.	12,871,511
Beacon Community Association	321,200
Beaver Electrical Machinery Ltd.	163,773
Beecher Bay First Nation	39,600
Bee-Clean Building Maintenance Inc	490,549
Bell Media Inc.	33,902
Ben Patterson	50,442
Ben Symons	45,443
Benton & Overbury (Victoria) Ltd	302,046
Big Dig Em Excavating Ltd	61,600
Biologica Environmental Services	95,536
Biorem Technologies Inc.	279,549

Schedule of Payments to Suppliers for Goods & Services continued

Vendor	Total
Black Press Ltd	141,318
Blackbird Collective Inc.	29,337
Boleyn Media Group Inc.	50,720
Brenntag Canada Incorporated	2,395,399
Brent Jansen Plumbing &	412,018
Brigitte Prochaska	63,441
British Columbia Ferry Services	79,798
Brogan Fire & Safety	35,502
Bullet Security Cameras, Inc	44,511
BullfrogControl.com Inc	85,000
Bunt & Associates Engineering Ltd.	45,625
Bunzl Cleaning & Hygiene	73,908
Bureau Veritas Canada (2019) Inc.	450,368
Burnside Gorge Community Associatio	165,620
Butler Brothers Supplies Ltd	85,148
Caird Consulting	96,941
Caird Mechanical Contractors	42,617
Calnan Industrial Coatings Ltd.	47,330
CamCentral Systems Inc.	41,678
Canadian Linen Uniform	76,672
Canadian Springs	82,970
Canadian Tire	79,939
Canreal Management Corporation ITF	60,777
CanWest Mechanical Inc.	40,037
Cap-It Victoria	59,579
Capital City Paving Limited	687,741
Capital Sewer Services Inc.	104,596
Carmichael Engineering Ltd	28,909
Cascadia Architects Inc.	46,804
Cascadia Strategy Consulting	42,068
Cascadia West Contracting Ltd.	684,313
Casman Projects Ltd.	1,110,979
Catapult Strategy Inc.	63,168
Category 1 Cleaning	30,522

Schedule of Payments to Suppliers for Goods & Services continued

Vendor	Total
CB Process Instrumentation	106,402
CBS Masonry Ltd	48,403
CDW Canada Corp.	2,268,490
Central Island Powerlines Ltd.	31,023
CentralSquare Canada Software Inc.	61,799
Centrix Control Solutions Limited	107,657
Charter Telecom Inc.	141,564
Chartered Professional Accountants	33,765
Chew Excavating Limited	663,410
Chinook Scaffold Systems Ltd.	168,328
Cimco Refrigeration	154,134
Cinevic Society of Independent	25,000
Citizens Bank of Canada	1,919,810
City Green Solutions	393,776
City of Colwood	4,684,663
City of Langford	230,221
City of Victoria	2,460,839
Clarke Engineering & Welding Ltd	28,483
Clear Connections Group Inc.	46,799
Cleartech Industries Incorporated	85,169
ClimaChange Solutions Inc.	119,632
CMLS Financial	202,122
Coast Capital Savings	1,601,193
Coast Utility Contracting Ltd	5,261,149
Coast Wholesale Appliances Ltd	150,505
Coastal Green & Clean	88,158
Colin's Plumbing and Heating	115,730
Colquitz Engineering Ltd	507,304
Columbia Fire & Safety Limited	34,945
Columbia Fuels	155,543
Columbia Promotions	125,820
Commercial Truck Equipment Co.	249,305
Community Carpet Cleaning	56,757
Community Fire Prevention Ltd.	294,296

Schedule of Payments to Suppliers for Goods & Services continued

Vendor	Total
Constructive Delelopments Ltd.	34,547
Convergent Information Systems	123,850
Cook Street Castle Building Centre	26,739
Copcan Civil LP	3,007,267
Cornerstone Planning Group	42,053
Corrosion Service Company Limited	36,448
Corvidae Environmental Consulting	31,546
Cottam Enterprises Ltd.	55,818
Cowichan Valley Regional District	65,315
Cox Taylor In Trust	1,000,121
CP Code Consultants Ltd	25,793
CREST Inc	2,383,516
Crystal Blue Pool Services	62,436
Cummins Canada ULC	154,256
CUPE Local 1978	1,046,199
Custom Craftsman Contracting and	28,418
Cygnus Management Consultants Inc	35,700
Darktrace Holdings Limited	188,909
David Babbage	39,131
Davis Controls	29,624
DB Perks & Associates Ltd	37,528
Deloitte Inc.	2,900,248
Delta Scientific Laboratory	27,802
Depend-A-Dor Repairs & Installation	102,064
Devon Transport Ltd.	39,760
dHKarchitects Inc.	453,506
District of Central Saanich	1,333,540
District of North Saanich	413,722
District of Oak Bay	31,184
District of Saanich	2,188,903
District of Sooke	545,807
DL's Bins Ltd	8,144,212
Dominion GovLaw LLP	32,816
Don Mann Excavating Limited	122,105

Schedule of Payments to Suppliers for Goods & Services continued

Vendor	Total
Downs Construction Limited	227,532
Downtown Appliance Repair	86,542
Draycor Construction Limited	219,505
Drillwell Enterprises Limited	87,286
Dunsky Energy + Climate Advisors	84,158
Durwest Construction Management Inc	8,566,163
E B Horsman & Son	60,696
E H Emery Electric Ltd.	1,015,596
E Lees & Associates Consulting Ltd	50,461
E.P Engineered Pump Systems Ltd.	37,339
E2 Engineering Inc.	111,942
Eaton Industries (Canada) Company	33,915
Eco-Counter Inc	40,885
Ecofish Research Ltd.	73,141
ECOfluid Systems Inc.	169,761
E-Comm, Emergency Communications	504,636
Ecoverse LLC	333,302
Eecol Electric Corp.	33,466
Elisco Enterprises	26,637
Ellice Recycle Limited	257,536
EM2 Management Solutions, Inc.	89,521
Emco Corporation	727,647
Emergency Management Group	34,177
Endress & Hauser Canada	140,399
Enduro Composites Inc.	75,340
Environmental 360 Solutions	50,405
Environmental Dynamics	52,200
Environmental Operators	34,117
EST Environmental Technologies	38,640
Evergreen Lawn & Garden Services Lt	177,629
Evolve Engineering Inc.	29,101
Evoqua Water Technologies Ltd	368,932
Excel Contracting Limited	593,867
Expertec Innovative Commerical	80,487

Schedule of Payments to Suppliers for Goods & Services continued

Vendor	Total
Express Custom Manufacturing	188,176
Farmer Construction Limited	101,522
Federated Co-operatives Ltd.	42,038
Fenwick Bath	34,800
Ferguson Moving & Storage	31,742
FilterPro Services Canada Ltd.	160,941
Finlayson Bonet Architecture Ltd.	146,333
First Response Glass Limited	33,938
Fisher Scientific Co.	82,988
Fit 22 Consulting Inc.	65,612
Fitness Experience	35,538
Five Star Paving Company	156,667
Fix Auto Collision Westshore	84,878
Flagtrux Traffic Control	695,664
Flocor Inc.	74,773
Fluid Technologies	127,897
Flynn Canada Limited	65,538
Footprints Security Patrol Ltd	67,428
Forest Technology Systems	51,258
Forte Workplace Law	37,218
Fortis BC-Natural Gas	449,175
Fountain Tire	141,436
Fred Surridge Limited	31,686
FS.COM INC	36,303
G&E Contracting L.P.	2,008,181
Galcon Precast Ltd.	67,810
Galiano Activity Centre Society	26,032
Garden City Snow & Anti-Ice Service	27,038
Garden City Tree and Landscape Ltd.	479,619
Generous Forest Services	67,173
Geo Scientific Limited	57,674
GeoAdvice Engineering Inc.	46,473
Georgeson Tug Ltd.	31,762
Gescan - Division of Sonepar	30,726

Schedule of Payments to Suppliers for Goods & Services continued

Vendor	Total
GFL Environmental Inc	10,319,591
GFL Environmental Services Inc.	270,366
GHD Limited	449,603
GJD Planning & Design	50,089
Glass-Smith & Company Limited	28,893
Glen Oak Ford	42,251
Golden Rule Roofing	360,294
Goldstream Rock Products Ltd	51,569
Grace Veterinary Hospital	26,489
Grand & Toy	40,906
Granicus Canada Holdings ULC	97,533
Graphic Office Interiors Limited	864,054
Great West Life Assurance	227,708
Greater Victoria Labour Relations	145,084
GreatPacific Consulting Ltd	86,777
Green City Builders Inc	30,834
Gregg Distributors LP	144,888
Guardians of Our Salish Estuaries	145,048
Gulf Island Heating & Refrigeration	100,060
Gulf Islands Greenscapes Limited	29,144
Gulf Islands Septic Limited	60,666
Gulf Pacific ITF - Creekside Mall	46,454
GVLRA/CUPE Long Term Disabilty	1,387,176
H.Y. Engineering Ltd.	26,013
Hach Sales & Service Canada Ltd	150,401
Handicare Canada Ltd	33,302
Hardal Management Inc.	53,654
Hartland Renewable Resources	12,260,149
Hartland Resource Management Genera	11,265,650
Hatch Ltd	546,048
Hazmasters Inc.	163,591
HCMA Architecture + Design	689,113
HDR Corporation	81,075
Heavy Metal Marine	308,559

Schedule of Payments to Suppliers for Goods & Services continued

Vendor	Total
Heightsafe Fall Protection Systems	289,524
Hetek Solutions Inc	26,184
Hoel Contracting Ltd.	82,083
Hootsuite Inc.	32,955
Hoskin Scientific Limited	94,013
Houle Electric Limited	188,024
Hughes Painting	104,727
Hutchinson Development Corp.	206,241
Hydro-Force Excavating Ltd.	45,261
ICBC	320,391
Iconix Waterworks LP	1,013,052
IMJ Consulting Inc.	81,400
Inclusive Excellence Strategy	46,524
Industra Construction Corp	5,393,680
Industrial Scaffold Services L.P.	30,535
Info-Tech Research Group Inc.	78,750
Inland Truck & Equipment Ltd.	253,617
Innov8 Digital Solutions Inc	165,994
Insituform Technologies Limited	9,360,591
Integrated Operations Group	412,192
IntelligenceBank Pty Ltd.	47,500
Intlock Ltd.	46,788
Ipsos LP	26,775
ISCO Canada Inc	254,794
ISE Metal Inc.	35,412
ISL Engineering and Land Services	253,787
Island Asphalt Company	201,409
Island Corridor Foundation	32,100
Island Flootation Ltd.	29,795
Island Floor Centre Ltd	373,992
Island Flow Control	26,180
Island Junk Solutions Ltd	37,850
Island Key Computer	664,414
Island Temperature Controls Ltd	216,753

Schedule of Payments to Suppliers for Goods & Services continued

Vendor	Total
Island Tractor & Supply (Canada) Lt	147,137
Island Window Coverings Limited	74,054
IslandEarth Landscape Services Ltd.	312,544
IWA - FI Pension & Ltd Plans	55,750
J & L Moving & Storage Ltd	42,774
J J Plumbing & Heating	311,601
Jacobs Consultancy Canada Inc.	2,145,664
James Frederick Akerman	25,526
JB Lawyers LLP	45,552
JDG Construction Management Ltd	917,553
Jemma Scoble Consulting	158,340
Jenner Chevrolet Buick GMC	234,523
Jeri Grant	37,396
Joe Newell Architects	217,214
John Brooks Company Limited	27,601
John Howard Society of Victoria	316,799
John McCrea	38,939
John Wakefield	56,707
Jones Lang LaSalle Real Estate	327,249
Juan de Fuca Search and Rescue	63,579
Justice Institute of BC	54,000
Kal Tire	65,043
Keith Hennessey	33,600
K'ENES Transportation LLP	717,666
Kerr Wood Leidal Associates Ltd	271,832
Key-2 Auto Parts & Engine Rebuilder	40,793
Kinetic Design-Build Ltd.	105,000
King Bros Ltd	30,101
Klohn Crippen Berger Ltd.	95,123
KMS Tools	134,934
Kone Inc.	179,088
Kosapsum Nation	25,000
KPMG LLP	476,486
Kristian Sigvardsen	47,629

Schedule of Payments to Suppliers for Goods & Services continued

Vendor	Total
KTI Limited	882,475
Lafarge Canada Inc.	989,481
Landesign Landscape Construction Ltd.	523,473
Landmark Sign Ltd	48,210
Latoria South Development LP	86,996
Laura Matthias	31,074
Lawson Lundell LLP	57,787
Le Gers Properties Inc	53,073
Leaders International Executive	25,421
LGL Limited	78,902
Liberty Ridge Homes Inc	33,344
Licker Geospatial Consulting Ltd.	39,438
Littluniverse Education	41,557
Login Radius Inc.	50,960
Loki Cleaning Services	29,649
Lordco Auto Parts Ltd	44,660
Lovett Westmacott	33,600
Low Hammond Rowe Architects	511,842
M & L Painting Ltd.	47,198
M.R. Crane Service Ltd.	64,085
M3 Mechanical Consultants Inc	108,904
Madrone Environmental Services Ltd	39,258
Manage to Engage Consulting Inc.	25,594
Manulife Financial Group Benefits	316,903
Marsh Canada Limited	1,707,500
Mayne Island Recycling Society	117,745
MCAP Financial Corporation	4,037,258
McCullough Coachlines	25,578
McElhanney Associates Land	99,246
McElhanney Ltd	644,482
McMaster-Carr	27,692
McRae's Environmental Services	894,317
McTavish Academy Of Art	25,035
MDI Landscape Architects Inc.	57,384

Schedule of Payments to Suppliers for Goods & Services continued

Vendor	Total
Melody Pender	42,720
Memory Express	29,625
Messer Canada Inc	36,489
Metro Motors Ltd	270,194
MFR Resolutions Consulting Corp	60,330
Miami Filter Inc.	45,558
Michael Burgess	36,980
Michael Carrothers	31,757
Michael Vernon	262,767
Microbial Insights	52,642
Microserve	203,806
Microsoft Licensing, GP	1,003,928
Minister of Finance	455,589
Mitacs Inc.	51,188
MNP Digital Inc.	496,236
MNP LLP	48,116
Mobility Foresight Services Ltd.	147,251
Monk Office	111,116
Motion Industries (Canada) Inc.	59,689
Mr Baker's Plumbing	75,129
Mr. Plow Snow Removal Services	49,766
N & N Courier	64,431
Namaste Janitorial Service Inc.	50,018
Nathan Pocock	66,070
Nautilus Environmental	63,253
Network Innovations Inc.	36,613
Netzsch Canada Inc.	89,539
New Line Hose & Fittings	70,922
New Value Solutions Group Inc.	83,519
Nexom Inc.	42,407
North Pacific Divers Inc.	86,751
North Salt Spring Waterworks	61,781
North West Environmental Group Ltd	105,550
Northwest Hydraulic Consultants	170,391

Schedule of Payments to Suppliers for Goods & Services continued

Vendor	Total
Norton Rose Fulbright Canada LLP	364,142
Number Ten Architectural Group	35,289
Ocean Diagnostics Inc.	49,852
On the Island Bath Liners Ltd	160,835
On-Line Ventures Inc	54,594
Open Regenerative Technologies Inc	26,738
Optrics Inc	67,594
Orca Health & Safety Consulting Inc	25,557
Orkin Canada Corporation	86,839
Osprey Forest Operations Ltd.	136,217
Out of the Blue Designs	28,443
Pacheedaht First Nation	39,149
Pacific Archery Academy	63,805
Pacific Audio Works Ltd.	33,102
Pacific Blue Cross	2,889,528
Pacific Flow Control Ltd	169,656
Pacific Industrial & Marine Ltd.	149,630
Pacific NorthWest Raptors	191,313
Pacific Power Vacuum	59,081
Pac-West Ventures Corp	4,091,619
Paladin Security Group Ltd	333,343
Paradigm Software LLC	176,759
PBX Engineering Ltd	77,895
PC Urban Holdings Corp	25,784
PDM Technologies Inc.	62,245
PE Tech Ltd.	81,727
Pelagic Technologies Inc.	96,498
Pender Islands Conservancy	29,309
Pender Islands Health Care Society	267,700
Pender Islands Recreation &	30,698
Penn Valley Pump Co., Inc.	37,696
Peoples Trust Company	299,430
PerfectMind Inc.	64,120
Pinchin Ltd	34,272

Schedule of Payments to Suppliers for Goods & Services continued

Vendor	Total
Plan Contracting Ltd	76,479
Planet Clean	25,088
Playsted Sheet Metal Ltd	53,392
Polar Engineering Ltd.	176,094
Polaris Plumbing Ltd	39,982
Prairie Coast Equipment	99,403
Prices Lock & Safe	62,065
Princess Auto	27,370
Prism Engineering Ltd.	47,368
Procon Systems Inc.	29,294
Protelec Security & Safety Ltd	71,684
Protex Fence Services	86,441
PSM Safety Ltd.	129,649
Puma Utility Monitoring Inc	42,893
Pure Technologies Ltd	124,360
QCA Systems Ltd.	136,471
Quadient Canada Ltd.	146,649
R & L Concrete Coring Limited	84,416
R A Malatest & Associates Ltd	166,720
Rachael Gilliam	42,881
Radio Works	51,243
Raincoast Conservation	62,130
Ralmax Contracting Ltd	4,562,255
Ramida Enterprises Ltd.	1,314,798
Ramtech Environmental Products	71,865
RanBro Enterprises Inc.	426,796
Raven Rescue Safety Medical Ltd.	40,452
Read Jones Christoffersen Ltd	148,361
Receiver General for Canada	102,016
Regroove Solutions Inc.	210,998
Reshape Infrastructure Strategies	29,488
Rewilding Water & Earth Inc.	49,762
Rizing Solutions Canada Inc.	51,061
Rob Syverson	75,246

Schedule of Payments to Suppliers for Goods & Services continued

Vendor	Total
Robbins Parking	86,492
Rocky Mountain Phoenix Inc.	458,222
Rogers	436,137
Rollins Machinery Limited	34,884
Routeware Inc.	34,803
Royal Roads University	69,296
RTM Masonry (2022) LTD.	232,222
Ryzuk Geotechnical	192,006
Saanichton Village Veteri	44,057
Salt Spring Abattoir Society	47,130
Salt Spring Arts Council	51,644
Salt Spring Island Fire Protection	1,232,930
Salt Spring Slinger	32,555
Saltspring Propane	36,482
Sandy Dawn Bath	27,239
SAP Canada Inc	677,663
Sara Stallard	27,122
Saturna Community Club Recycling	56,527
Save-On-Septic Services Inc	141,629
Scadalliance	107,761
SCG Process	264,121
School District #62 (Sooke)	42,898
School District #63 (Saanich)	36,320
School District #64 (Gulf Islands)	67,157
Scho's Line Painting Ltd.	64,823
Scotia Mortgage Corporation (BNS)	1,439,943
Seaton Mechanical Ltd.	84,822
Seattle Business Software Inc.	61,682
Seaward Engineering and	29,203
SelectStar Solutions Ltd.	110,426
Sense Engineering (Victoria) Ltd.	25,168
Server Monkey	27,411
Services Flo Inc.	49,788
SFC Energy Ltd.	204,213

Schedule of Payments to Suppliers for Goods & Services continued

Vendor	Total
SGL Community Resource Centre	85,189
SGS AXYS Analytical Services Ltd	209,536
Shades Tankers (1976) Ltd	48,645
Shaw Cablesystems GP	169,189
Sheringham Point Lighthouse	37,000
Shirley Community Association	118,160
Sidelines Promotional Products Inc.	87,152
Sigma Safety Corp	62,164
Simpson Controls Ltd	42,323
Sitka Silviculture Ltd	92,932
Skyline Engineering Ltd	107,670
Slegg Building Materials	132,508
SLR Consulting (Canada) Ltd	54,241
Softchoice LP	296,814
Solid Soil Solutions Ltd.	45,142
SolidCAD	38,265
Sooke Shelter Society	320,469
Sooke Slinger Service Ltd	522,460
Sorensen Trilogy Structural	82,786
South Island Water Ltd	48,966
Spectre Security Inc.	61,575
Sperling Hansen Associates	685,580
Sprung Instant Structures Limited	213,972
Stantec Consulting Limited	680,742
Staples	41,476
Stericycle ULC	35,392
Stewart McDannold Stuart	570,784
Stewart McDannold Stuart In Trust	991,853
StoneCroft Engineering Ltd	64,358
Suburban Motors	582,972
Summit Valve and Controls Inc.	308,727
Sun Coast Controls Mfg.	26,971
Sunbelt Rentals, Inc	136,768
Suncor Energy Products	291,313

Schedule of Payments to Suppliers for Goods & Services continued

Vendor	Total
Synergy Enterprises	26,460
Tavola Strategy Group	58,918
TD Canada Trust	248,305
Technical Safety BC	55,007
Teema Solutions Group Inc.	27,414
Telus	762,434
The AME Consulting Group	72,975
The Appian Way Traffic Data Service	39,942
The Chapman Building Company	119,641
The Elizabeth Fry Society of	312,094
THE HOME DEPOT	149,046
The Lawnmower Hospital	55,788
The RESTORERS Group Inc.	1,176,032
The Salvation Army - Victoria ARC	43,361
The Salvation Army NRO Thrift Store	52,828
the Signpad	26,644
The Victoria Youth Clinic Society	132,211
Thurber Engineering Ltd.	462,703
Times Colonist	59,749
Tom Irwin Construction Ltd	129,051
Top Line Roofing Ltd	67,426
Total Power Ltd.	110,376
Tower Fence Products Limited	81,169
Tower Fitness Equipment Services In	47,695
Town of Sidney	1,292,901
Town of View Royal	49,477
Township of Esquimalt	140,088
Tran Sign 2022 Ltd.	28,734
Trane Canada ULC	58,299
Transition Salt Spring Society	41,000
Tri-X Excavating Ltd.	1,842,514
Trojan Technologies	1,761,759
Troy Life & Fire Safety Ltd.	34,399
Trylon TSF Inc.	45,999

Schedule of Payments to Suppliers for Goods & Services continued

Vendor	Total
Tsawout First Nation	236,403
T'Sou-ke Nation	41,437
Uline Canada Corporation	187,872
Veolia Water Technologies	477,197
Verasco Contracting Ltd.	31,258
VertiGIS North America Ltd.	31,304
VI Rentals Ltd.	45,120
Victoria Arts Council	37,600
Victoria Battery Ltd.	28,446
Victoria BC SKA and Reggae Society	25,000
Victoria Mobile Radio Limited	326,483
Victoria Pest Control Ltd.	50,205
Victoria Waterjet Ltd.	41,886
Victoria Window Cleaning	242,128
Viva Automation Ltd.	134,643
VWR International Co	42,573
Waste Connections of Canada Inc	56,260
Waste Management	428,937
Waste 'n WaterTech Ltd	178,665
Water Street Engineering Ltd	29,201
Watt Consulting Group	49,338
Wesco Distribution Canada LP	173,451
West Bay Mechanical Limited	78,326
West Coast Circuits Limited	95,637
West Coast Cranes Inc.	178,416
West Coast Pre Fab	58,244
West Shore Environmental Services	152,632
West Shore Mechanical	35,820
West Shore U Lock Mini Storage	26,195
Westbrook Consulting Ltd	30,062
Westburne West	191,276
Westcoast Roof Inspection Services	44,053
Western Equipment Ltd	28,768
Western Tank & Lining Ltd	53,760

Schedule of Payments to Suppliers for Goods & Services continued

Vendor	Total
Westerra Equipment	150,933
Westower Communications Limited	78,591
WEX Canada Ltd.	365,284
Wholesale Fire & Rescue Limited	111,328
Windsor Plywood	27,009
Wishbone Industries Limited	28,707
WSANEC Leadership Council	246,681
WSP Canada Inc.	707,571
X10 Technologies Inc.	83,398
Total of aggregate payments exceeding \$25,000	\$ 270,523,343
Consolidated total of payments of \$25,000 or less	\$ 11,705,596
Consolidated total of grants exceeding \$25,000	14,519,499
Consolidated total of contributions exceeding \$25,000	5,888,945
Consolidated total of grants and contributions exceeding \$25,000	\$ 20,408,444
Total Payments	\$ 302,637,383

The District prepares its financial statements in accordance with Public Sector Accounting Standards, resulting in differences between the expenses recorded in the financial statements and the cash payments made to suppliers reported on the Schedule of Payments to Suppliers for Goods & Services. The variance between the two reported figures is due to several factors, including timing differences between payments and receipt of the related goods and services, GST rebates, payroll expenditures, capital asset acquisitions, and non-cash expenses like amortization.

Capital Regional District

Schedule of Guarantee & Indemnity Agreements

For the year ended December 31, 2024

NIL

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

Capital Regional District

2024 Unaudited

Financial Statements

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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)	\$ -
		<hr/> 226,849,656
Accrued actuarial valuation - CRD Debt		(1,600,001)
		<hr/> 225,249,655
Member Municipalities and Other	(Schedule B)	\$ 174,736,593
CRD Total		<hr/> 399,986,248
CRHC Total		<hr/> 175,492,584
Consolidated Total		<hr/> \$ 575,478,832

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)

Issue Date	LA Bylaw	CRD Security Issue Bylaw	MFA 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							
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		

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
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								-	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								-	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								-	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								-	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								-	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								-	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								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								-	693,589	87,052	780,641	9,217,642

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
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

Issue Date	Security Issue	CRD Bylaw	MFA 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				2024	2024	
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 Retirement		December 31, 2024	
	Security Issue Bylaw	Issue					Previous Outstanding	Outstanding				2024	2024	2024	Outstanding
Saanich															
2003	3051		79	2028	1,500,000	2.250%		460,780	-	31,429	51,961		83,390		377,390
2010	3726		111	2025	1,797,000	3.350%		293,881	-	144,520	-		144,520		149,361
2010	3726		112	2025	1,150,000	1.280%		193,738	-	61,734	33,469		95,203		98,535
2011	3771		114	2026	8,400,000	3.650%		2,059,275	-	661,969	-		661,969		1,397,306
2014	3968		130	2024	2,400,000	3.000%		284,518	-	199,898	84,620		284,518		
2014	3968		130	2029	4,725,000	3.000%		2,227,760	-	235,972	99,890		335,862		
2016	4061		137	2031	8,064,600	2.600%		4,813,209	-	417,948	113,799		531,747		1,891,898
2017	4163		141	2032	2,800,000	2.800%		1,826,204	-	150,546	29,214		179,760		4,281,462
2017	4199		142	2032	3,695,800	3.150%		2,410,459	-	198,711	38,560		237,271		2,173,188
2018	4163		144	2028	836,630	3.410%		376,484	-	83,663	-		83,663		292,821
2019	4283		147	2034	4,605,000	2.660%		3,569,154	-	247,595	31,075		278,670		3,290,484
2019	4319		149	2024	655,000	1.970%		138,857	-	123,372	15,485		138,857		-
2019	4319		149	2034	5,910,000	2.240%		4,580,609	-	317,761	39,882		357,643		4,222,966
2020	4361		152	2025	695,000	0.910%		285,254	-	134,219	7,171		141,390		143,864
2020	4361		152	2035	2,585,000	0.910%		2,120,369	-	152,198	8,131		160,329		1,960,040
2021	4400		153	2036	7,200,000	2.410%		6,373,045	-	408,877	18,606		427,483		5,945,562
2021	4438		156	2036	3,200,000	1.980%		2,832,465	-	181,723	8,270		189,993		2,642,472
2022	4504		158	2037	5,355,000	4.090%		5,077,477	-	277,523	9,713		287,236		4,790,241
2023	4563		160	2053	1,925,400	4.970%		1,925,400	-	36,086	-		36,086		1,889,314
2023	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		102	2032	7,722,907	2.250%		3,667,898	-	211,829	141,925		353,754		3,314,144
2014	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		110	2035	1,448,000	1.280%		864,657	-	38,798	20,417		59,215		805,442
2011	3801		117	2036	1,073,000	1.470%		683,125	-	28,750	13,645		42,395		640,730
2012	3817		118	2037	479,000	3.400%		322,579	-	14,188	4,692		18,880		303,699
2017	4200		142	2047	3,000,000	3.150%		2,592,116	-	63,058	12,237		75,295		2,516,821
2019	4284		147	2049	2,500,000	2.660%		2,280,158	-	52,548	6,595		59,143		2,221,015
2020	4346		150	2050	3,000,000	1.990%		2,773,684	-	73,950	4,526		78,476		2,695,208
2024	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	Security Issue	MFA	Maturity	Original	Interest	Previous	Principal	Actuarial	Retirement	
Date	Bylaw	Issue	Date	Debt	Rate	Outstanding	2024	2024	2024	
View Royal										
2011	3802	117	2026	2,445,000	1.470%	607,469	-	131,251	195,565	
2014	3937	127	2034	5,490,000	3.300%	3,538,916	-	184,365	262,407	
Total View Royal						4,146,385	-	315,616	457,972	
Highlands										
2004	3153	81	2024	571,021	2.850%	43,638	-	17,269	43,638	
2016	4115	139	2026	500,000	2.100%	165,800	-	43,615	53,641	
Total Highlands						209,438	-	60,884	97,279	
Colwood										
2012	3852	121	2038	3,710,323	2.100%	2,576,036	-	93,803	133,503	
2009	3596	105	2024	3,396,000	2.250%	293,692	-	169,600	293,692	
2016	4060	137	2046	4,501,000	2.600%	3,822,711	-	87,190	110,930	
2024	4622	162	2054	4,656,000	3.830%	-	4,656,000	-	-	
Total Colwood						6,692,439	4,656,000	350,593	538,125	
Sooke										
2006	3360	99	2026	8,800,000	1.530%	1,796,925	-	295,519	575,642	
2007	3413	101.00	2027	617,101	2.250%	164,071	-	25,626	39,217	
Total Sooke						1,960,996	-	321,145	614,859	
Vancouver Island Regional Library - Sooke										
2022	3915	157	2052	6,000,000	3.360%	5,863,334	-	136,666	140,083	
Total VIRL						5,863,334	-	136,666	140,083	
Total Municipal Debt										166,494,464
Total General Debt						31,386,917	23,875,000	2,990,971	3,668,444	
Total Debt						206,123,510	29,831,000	13,809,447	17,866,573	
Total General Non-Debt										2,149,622
Total Non-Debt						8,843,325	1,950,000	143,703	8,643,703	
Grand Total										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							8,500,000	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							58,363,109	-	2,016,089	-	2,016,089	56,347,020
Total Sewer - Non Debenture Debt							66,863,109	3,000,000	2,016,089	-	2,016,089	67,847,020

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						
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	MFA/ Security Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2023 Previous Outstanding	Additions 2024	Principal 2024	Actuarial 2024	Debt Retirement 2024	December 31, 2024 Outstanding
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
2011	3661	3769	116	2026	1,500,000	1.470%	372,680	-	80,522	39,456	119,978	252,702
2012	3661	3817	118	2027	4,500,000	3.400%	1,462,429	-	258,433	91,127	349,560	1,112,869
2013	3661	3882	124	2028	1,700,000	3.150%	680,683	-	91,259	35,676	126,935	553,748
2015	3902	4009	131	2030	3,000,000	2.200%	1,592,687	-	155,475	49,256	204,731	1,387,956
2016	3902	4059	137	2031	1,500,000	2.600%	895,248	-	77,738	21,166	98,904	796,344
2018	3902	4222	145	2033	5,000,000	3.150%	3,572,730	-	268,833	42,818	311,651	3,261,079
2023	4382	4536	159	2038	4,000,000	4.150%	4,000,000	-	207,300	-	207,300	3,792,700
Total Regional Water Supply							14,536,317	-	1,987,901	834,081	2,821,982	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
2013	3782	3882	124	2028	4,500,000	3.150%	1,801,808	-	241,567	94,437	336,004	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
2016	3981	4059	137	2031	2,000,000	2.600%	1,193,663	-	103,650	28,222	131,872	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
2020	3981	4344	150	2035	5,100,000	1.990%	4,197,458	-	294,910	18,051	312,961	3,884,497
2023	4379	4562	160	2038	6,000,000	4.970%	6,000,000	-	308,662	-	308,662	5,691,338
2024	4379	4621	162	2039	1,500,000	3.830%	-	1,500,000	-	-	-	1,500,000
Total Juan De Fuca Water Distribution							18,506,446	1,500,000	1,503,369	322,730	1,826,099	18,180,347
Florence Lake Water System												
2023	4394	4536	159	2038	204,000	4.150%	204,000	-	10,572	-	10,572	193,428
Total Florence Lake Water System							204,000	-	10,572	-	10,572	193,428
Total Water - Debenture Debt							34,458,722	1,500,000	3,750,857	1,278,091	5,028,948	30,929,774
MFA Non Debenture Debt												
2024	4532	4488			2,100,000	Variable	-	2,100,000	-	-	-	2,100,000
Total Water - Non Debenture Debt							-	2,100,000	-	-	-	2,100,000
Total Debt - Water							34,458,722	3,600,000	3,750,857	1,278,091	5,028,948	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

	Stmt #	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

	Stmnt #	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

	Stmt #	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

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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

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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

Lyall 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	
<i>Regional</i>							
Corporate Emergency Service	17,294	17,294	-	71,842	54,548	17,294	
	17,294	17,294	-	71,842	54,548	17,294	
<i>Juan de Fuca</i>							
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	-	-	-	-	-	-	
	-	-	-	-	-	-	
<i>SEAPARC</i>							
SEAPARC	-	-	-	-	-	-	
	-	-	-	-	-	-	
<i>Salt Spring Island</i>							
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	-	
<i>Southern Gulf Islands</i>							
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.



| **Capital Regional District**

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Capital Regional District Other Financial Statement Analysis

The 2024 Audited Financial Statements have been prepared by management in accordance with Canadian Public Sector Accounting Standards (PSAS). Under PSAS, governments are required to present five statements with explanatory notes. The first two statements are summarized in the staff report. This appendix provides a summary of the remaining statements.

1. Consolidated Statement of Financial Position

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

Table 7 – Accumulated Surplus Categories

Surplus (\$M)	2024	2023
Equity Invested in Tangible Capital Assets (TCA)	1,666.8	1,604.1
Net Remeasurement Gain/(Loss)	0.0	(4.0)
Operating Funds and Reserves	71.4	86.0
Capital Funds and Reserves	302.0	301.8
2024 Accumulated Surplus	\$ 2,040.2	\$ 1,987.9

Operating funds and reserves enable each service area to set aside money to mitigate fluctuations in revenue driven by cyclical expenditures, unforeseen expenses and special one-time projects.

2024 operating funds and reserves of \$71.4 million represent 3.5% of accumulated surplus. The decrease in operating and reserve funds is the result of a major draw down of the reserves to fund significant projects on the Hartland site.

Capital funds and reserves accumulate resources for future capital expenditures. Periodically, services transfer either budgeted or operating surplus funds to their respective capital reserve.

The remaining 96.5% of accumulated surplus is equity invested in TCA of \$1,666.8 million and capital fund and reserve balances of \$302.0 million. The increase in these balances reflects the continued investment in TCA and growth in capital and reserve fund balances to be used for future projects.

3. Consolidated Statement of Change in Net Debt

The Statement of Change in net debt reconciles current to prior year and informs the reader of change drivers. Included in this statement are expenditures that could be incurred in the year but not consumed during the period. Table 8 summarizes the primary drivers of changes in net debt for 2024:

Table 8 – Change in Net Debt Year-Over-Year

Net Debt (\$M)	2024	2023
Annual Surplus	48.3	77.9
Contributed and Acquisition of TCA	(169.2)	(148.8)
Revaluation of Asset Retirement Obligation	0.1	(1.1)
Amortization of TCA	69.1	64.6
Proceeds on Disposal of TCA	2.3	0.3
Inventory and Prepaid Expenses	0.6	(2.3)
Net Remeasurement Gain	4.0	2.6
Total Change in Net Debt	\$ (44.8)	\$ (6.8)
Net Debt, Beginning of Year	(94.5)	(87.7)
Net Debt, End of Year	\$ (139.3)	\$ (94.5)

Net debt represents the CRD's financial assets less its liabilities. The CRD is expending much of its financial assets and increasing its liabilities to build or acquire TCA which in turn increases the net debt position. Net debt increased by \$44.8 million in 2024. The CRD's asset base (or net book value) is growing at a rate greater than assets are being used or depleted. The investment in infrastructure is required to maintain levels of service for the community and keep pace with growth.

4. Consolidated Statement of Remeasurement Gains and Losses

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

Table 9 – Change in Remeasurement Gains and Losses Year-Over-Year

Remeasurement (\$M)	2024	2023
Accumulated Remeasurement, Beginning of Year	(4.0)	(6.6)
Net Remeasurement Gains (Losses)	4.0	2.6
Accumulated Remeasurement, End of Year	0.0	(4.0)

The \$4.0 million net unrealized remeasurement gain is due to an increase in fair value of Municipal Financing Authority pooled bond funds. In 2024, the market value of the bond fund units increased to be on par with the average cost of the units.

5. Consolidated Statement of Cash Flows

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

Table 10 – Change in Cash and Cash Equivalents Year-Over-Year

Cash and Cash Equivalents (\$M)	2024	2023
Operating Activities	130.7	110.9
Capital Activities	(167.3)	(146.4)
Investing Activities	54.2	(22.4)
Financing Activities	36.3	44.9
Net Change in Cash and Cash Equivalents	\$ 53.9	\$ (13.0)
Cash and Cash Equivalents, Beginning of Year	43.6	56.6
Cash and Cash Equivalents, End of Year	\$ 97.5	\$ 43.6

The CRD's cash position increased by \$53.9 million in 2024. High Interest Savings Accounts (HISA), reported as cash and cash equivalents, offered favorable interest rates and more liquidity over Guaranteed Investment Certificates that are reported as investments on the Consolidated Statement of Financial Position. The CRD kept a greater portion of its working capital in the HISA accounts as a result.

Methodology

Rating Canadian Municipal Governments

Morningstar DBRS

April 2024

Previous Release

April 2023

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Scope and Limitations

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

In cases where an applicable methodology does not address one or more elements or factors relevant to analyze an issuer or a debt obligation, or where one or more such elements or factors differ from the expectations contemplated when each applicable methodology was approved, we may apply analytical judgment in the determination of any related analytical factor, assumption, credit rating, or other opinion. When a rating committee determines a credit rating with a material deviation, we disclose the material deviation and the analytical rationale for the material deviation.

Introduction to Morningstar DBRS Methodologies

- We publish credit rating methodologies to give issuers and investors insight into the rationale behind our rating opinions.
- In general terms, our credit ratings are opinions that reflect the creditworthiness of an issuer, a security, or an obligation.¹ Our credit ratings address an issuer's ability to make timely payments on outstanding financial obligations (whether principal or interest), consistent with the terms of those long-term obligations.² We operate with a stable rating philosophy; in other words, we seek to avoid unnecessary ratings volatility.³

¹ For more information, see our Credit Ratings Global Policy.

² For more information, see our Long-Term Obligations Rating Scale.

³ For more information, see our Credit Ratings Global Policy.

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1	Introduction to Morningstar DBRS Methodologies
2	Overview of the Morningstar DBRS Canadian Public Finance Credit Rating Process
3	Rating Canadian Municipalities— Overview
4	Critical Rating Factors
7	Discussion of Critical Rating Factors
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10	General Considerations in Evaluating a Canadian Municipal Government's Credit Profile
12	Blending the CRFs and FRA into an Issuer Rating
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13	Rating the Specific Instrument and Other Criteria
14	Appendix 1: Morningstar DBRS Adjustments to Reported Financial Figures
16	Appendix 2: Key Financial Ratios
17	Appendix 3: Canadian Government Pooled Lending Vehicles

- We also publish criteria, which are an important part of the rating process. Criteria typically cover areas that apply to more than one sector. Both methodologies and criteria are publicly available on our website.

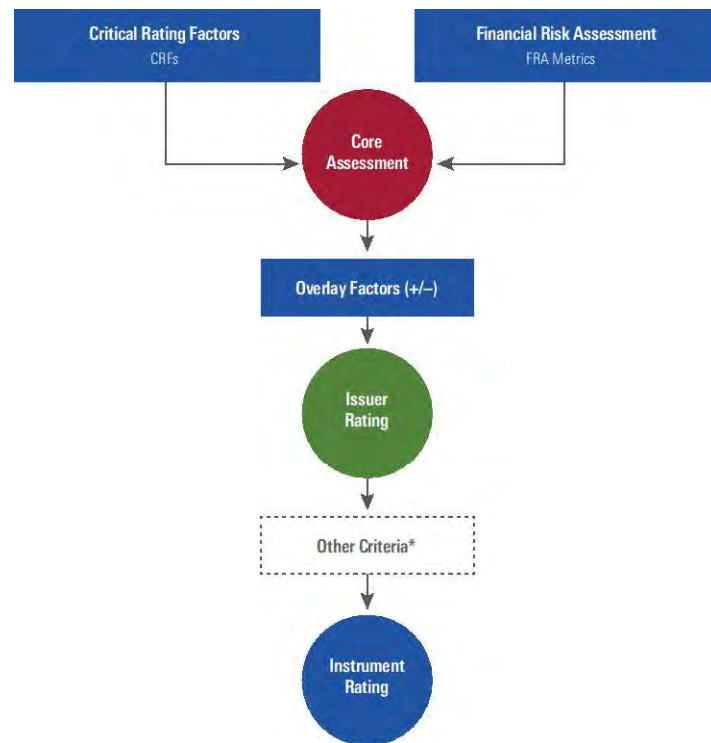
Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings is incorporated by reference into this methodology.

Overview of the Morningstar DBRS Canadian Public Finance Credit Rating Process

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

⁴ For more information, see our Long-Term Obligations Rating Scale.

Canadian Public Finance Rating Analysis Process



* Depending on the instrument, "other criteria" may include certain sections of *Morningstar DBRS Global Corporate Criteria* that address recovery or hybrids/preferred shares, for example. Please refer to the section below entitled Rating the Specific Instrument and Other Criteria for a discussion of criteria that may be applicable at any stage of the credit rating process.

Canadian Municipalities

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

Critical Rating Factors

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

Exhibit 1 Critical Rating Factors				
	AAA	AA	A	BBB
Economic Structure The economic structure of a municipality constitutes a key consideration in the credit assessment of its government, as it is the primary determinant of the capacity of a government to raise the revenue necessary to deliver services and support its debt. This factor evaluates the municipality's economic diversification, volatility, growth potential, and propensity to create jobs and generate wealth.				
Economic Diversification and Volatility	<ul style="list-style-type: none"> The economy is viewed as highly dynamic and comprises a broad mix of industries, with no undue reliance on any single sector, which helps reduce volatility and cyclical in GDP growth. 	<ul style="list-style-type: none"> The economy is viewed as dynamic and boasts a relatively diversified mix of industries but may be influenced by a few large industries, resulting in average volatility overall. 	<ul style="list-style-type: none"> The economy may be relatively small or reliant on seasonal industries, with a limited number of key industries accounting for a substantial portion of economic activity, resulting in above-average volatility. 	<ul style="list-style-type: none"> The economy is relatively small or located far from a major urban centre, with one seasonal or challenged industry accounting for a substantial portion of economic activity.
Population and Taxable Assessment Growth	<ul style="list-style-type: none"> Population and taxable assessment growth have been consistently above the provincial average over the last five to 10 years. 	<ul style="list-style-type: none"> Population and taxable assessment growth are sound and fairly consistent with the provincial average year over year. 	<ul style="list-style-type: none"> Population and/or taxable assessment growth has been steadily below the provincial average or inconsistent in recent years. 	<ul style="list-style-type: none"> Population is small and/or has been steadily declining in recent years. Assessment growth has been limited.
Income and Wealth of Local Economy	<ul style="list-style-type: none"> Income and taxable assessment per capita are above average relative to comparable issuers. 	<ul style="list-style-type: none"> Income and taxable assessment per capita are consistent with other comparable issuers. 	<ul style="list-style-type: none"> Income and taxable assessment per capita may be below the average of comparable issuers. 	<ul style="list-style-type: none"> Income and taxable assessment per capita are markedly below the average of comparable issuers, indicative of lower wealth levels and income potential.
Labour Market	<ul style="list-style-type: none"> The labour force is highly skilled, and unemployment is below average. The labour force is growing above the rate of population growth. 	<ul style="list-style-type: none"> The labour force is skilled, and unemployment is low and stable. The labour force is growing in line with average population growth. 	<ul style="list-style-type: none"> The job market is somewhat dynamic, although the unemployment rate may be somewhat above average. The labour force is growing below the average population growth. 	<ul style="list-style-type: none"> The job market is less dynamic and is characterized by an unemployment rate that may be notably above the provincial average. The labour force is growing notably below the average population growth or contracting.
Fiscal Management The review of a municipality's fiscal management framework assesses the government's commitment to fiscal sustainability, volatility of fiscal performance, budget management and prudence, relative tax competitiveness, and the transparency, timeliness, and quality of reporting. We evaluate municipal service responsibilities, revenue potential, expenditure management capacity, and the broader coherence of the strategies, policies, and political processes governing the allocation of public funds.				
	AAA	AA	A	BBB
Fiscal Sustainability and Performance	<ul style="list-style-type: none"> Fiscal sustainability is a core political and administrative priority, with minimal reliance on one-time 	<ul style="list-style-type: none"> Fiscal sustainability is emphasized by the government, but reliance on one-time measures or sizable 	<ul style="list-style-type: none"> Fiscal sustainability is an objective of the government, but reliance on one-time measures or sizable tax and 	<ul style="list-style-type: none"> Fiscal sustainability is not emphasized by the government, and reliance on one-time measures to

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

- Transparency and timeliness in financial reporting are exemplary.

Debt and Liquidity Management

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

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

Relations with Senior Governments

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

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

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

Discussion of Critical Rating Factors

Economic Structure

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

Fiscal Management

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

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

Debt and Liquidity Management

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

Relations with Higher Tier Governments

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

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

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

Financial Risk Assessment Factors

FRA Factors

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

Exhibit 2 Canadian Municipal Government Financial Risk Assessment Metrics

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

¹ Refer to Appendix 1 for an explanation of our adjustments to reported financial figures. We note that this metric is adjusted periodically for inflation.

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

Fiscal Balance

- We view fiscal results as an indicator of management proficiency and commitment to fiscal sustainability. A municipal government's operating balance (operating revenue excluding capital revenue minus program expenditures excluding amortization expense) is an indicator of fiscal flexibility, while the net post-capital-expenditure (capex) surplus (deficit) (operating balance minus net capex) better reflects overall fiscal sustainability and the potential financing requirements in each year.
- We note that Canadian municipalities are required under legislation to balance their operating budgets, although capital investment and accounting consolidation may at times translate into sizable postcapex deficits and upward pressure on debt and tax rates.

We view operating deficits negatively but will generally discount them if they are the result of nonrecurring events rather than a structural imbalance that the government shows little initiative in addressing.

Revenue

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

Expenditures

- Municipal government expenditures are also generally predictable and considerably less exposed to demand pressures relative to provincial governments. They also follow patterns that do not vary significantly year to year.
- We distinguish between three major types of expenditures: service and program expenses; capital investments and debt servicing, with an emphasis placed on identifying major trends; and actual and potential areas of pressures and sources of rigidities.
- In our analysis of program expenditures, we focus on the government's primary service responsibilities and the relationship between key expenditure items and factors such as demographics and economic

conditions to identify potential sources of fiscal volatility and pressure. Analysts review major program responsibilities established by the provincial government, focusing on the coherence and sustainability of programs and expected cost implications in relation to external revenue sources, if any, such as senior government grants.

- Capital investment accounts for a considerable portion of municipal spending. Municipal governments have some flexibility to manage and partially defer capital spending in the near term in response to both internal budget pressures and external factors, including variability in senior government capital funding. This has contributed to the buildup of significant deferred maintenance deficits in most large Canadian municipalities. However, over the long term, capital investment requirements represent the key driver of debt growth for municipal governments, which are only permitted to borrow for capital purposes.
- We consider the capital investment requirements faced by the municipality, including for the state of good repair of public infrastructure and for growth-related investments. This typically includes major public transit infrastructure, roadways and bridges, and municipal water and sewer systems. Financing methods and accounting rules for capital spending are also reviewed to understand the debt implications of projected capital needs.
- Debt servicing is the most rigid expenditure category and can constitute a meaningful portion of a government's budget. Therefore, the stability and trend of a municipality's debt-servicing requirements are important considerations

Balance Sheet and Financial Flexibility Considerations

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

Blending the CRFs and FRA into an Issuer Rating

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

Overlay Factors

Liquidity

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

Ownership of Valuable Municipal Corporations

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

Environmental, Social, and Governance (ESG) Considerations

- ESG factors may affect a credit rating and/or the related credit analysis. The impact of ESG factors may vary across industries, sectors, or asset classes and is described in the *Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings*. Where an ESG factor is

material to a rating, but is not otherwise addressed in a CRF or FRA factor or other overlay, we will reflect the impact of the ESG factor on the rating through this general ESG overlay.

Rating the Specific Instrument and Other Criteria

- The issuer rating (which is an indicator of the probability of default of an issuer's debt) is the basis for rating specific instruments of an issuer, where applicable. We use a hierarchy in rating long-term debt that affects issuers that have classes of debt that do not rank equally. In most cases, lower-ranking classes would receive a lower credit rating. For more detail on this subject, please refer to our Credit Ratings Global Policy.
- In addition to this methodology, *Morningstar DBRS Global Corporate Criteria* may be used from time to time in determining a rating. More specifically, sections of this criteria address commercial paper backup liquidity as well as guarantees and other forms of support.
- For information on the relationship between short- and long-term credit ratings, please refer to our policy Short-Term and Long-Term Rating Relationships.

Appendix 1: Adjustments to Reported Financial Figures

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

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

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

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

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

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

Appendix 2: Key Financial Ratios

Exhibit 3 Key Financial Ratios

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

Appendix 3: Canadian Government Pooled Lending Vehicles

Overview

This methodology describes our approach, in Canada, for rating government pooled lending vehicles that are not Crown agents.⁵ Government pooled lending vehicles are corporate bodies established by various levels of government to consolidate the borrowing needs of smaller entities (such as local governments, school boards, and other public bodies) and provide cost-effective loans, capital planning advice, and other services.

Government pooled lending vehicles are typically established by federal or provincial legislation to fulfill a particular public policy goal, such as an economic or social development initiative, infrastructure, or procurement. There is usually a well-defined governance structure enshrined in legislation that defines the entity's powers and responsibilities as well as borrowing and lending powers, government oversight mechanisms, and other key structural features and potential credit enhancements.

Underlying borrowing members (i.e., the obligors of the lending vehicle) may borrow to finance economic/social development projects or infrastructure, which, in some cases, may be backed by specific dedicated revenue streams (such as a royalty stream generated by natural resource production).

Government pooled lending vehicles can present various positive features such as revenue intercept mechanisms, underwriting practices of varying strengths, and a joint and several liability arrangement among borrowers as well as more negative features such as limited operational track records and minimal legal precedence.

Key Considerations in Assigning Credit Ratings to Government Pooled Lending Vehicles

We consider the following in determining the credit rating of a government pooled lending vehicle.

1 - Loan Portfolio Credit Quality

Loan portfolios often consist of loans extended to smaller governments or quasi-government bodies. In order to be eligible for a loan from the government pooled lending vehicle, the aspiring borrowing member is often restricted to certain eligibility requirements such as certain minimum standards of financial performance. Well-defined underwriting standards typically ensure a minimum level of creditworthiness of the borrowing members; however, the credit quality of the loan portfolio may evolve over time as new borrowing members join the structure or underwriting standards are revised. To the extent that underwriting standards are weak or inadequate, we may penalize the final rating by one or more notches.

⁵ For government pooled lending vehicles that are Crown agents, the *Global Methodology for Rating Government-Related Entities* would apply.

As part of our assessment of the government pooled lending vehicle, we first evaluate the credit quality of the underlying pool of loans by scoring each borrowing member (typically unrated) using one of several broad risk buckets (e.g., "A" range, BBB range, BB range, and B range) based on a simplified application of our applicable rating methodology.

Loans to borrowing members may be supported by specified revenue sources, which can include local revenue (such as property taxes, sales taxes, or government grants) and other operating revenue (such as commercial business revenue, contract revenue, or royalties). In some circumstances, when a revenue stream from a highly rated specified revenue source exhibits stability and there exists a likelihood that the revenue stream will continue beyond the life of that underlying borrowing member's loan, one rating category of uplift will be applied to the individual borrowing member's score.

Consideration may also be given to the anticipated evolution of the portfolio over the medium term; for example, there could be the potential for gradual dilution to the overall credit quality of the portfolio as smaller and lower credit quality local governments and public bodies potentially become borrowing members in the future. We may assign a rating that permits the government pooled lending vehicle's loan portfolio to grow in size but fall in average credit quality so as to limit future ratings volatility during the early growth stage.

We use a modified collateralized loan obligation (CLO)⁶ approach to assist in our determination of the credit quality of the underlying pool of receivables on a consolidated basis. Our CLO Insight Model uses various inputs (e.g., loan maturity, assumed recovery, assumed pairwise default correlations, and a transition rating matrix) to determine the level of credit enhancement required at various rating levels. Selection of the final rating level will be driven by the amount of available credit enhancement (usually in the form of a certain amount of replenishable funds in a debt service reserve) and other considerations, as discussed further below.

2 - Debt Service Reserve Funds

A common feature of government pooled lending vehicles is a requirement to withhold a portion of loans to borrowing members and deposit it into a debt reserve fund, which is usually sized to cover a specified period of debt servicing. There may also be a mechanism to automatically replenish the debt reserve fund should it fall below certain thresholds, supported by a joint and several liability among the borrowing members (when applicable) in order to ensure the engagement of all borrowing members upon a funding call. Depending upon its size, a debt service reserve and its replenishing mechanism can materially enhance the final rating of the borrowing vehicle by one or more notches by absorbing a meaningful amount of potential loan loss.

⁶ The specific CLO model used here is called the Morningstar DBRS CLO Insight Model, which is available on our website and is more fully described in *Global Methodology for Rating CLOs and Corporate CDOs*.

Other Considerations

Following our consideration of the credit quality of the underlying pool and debt service reserve mechanisms, we then give consideration to other potential forms of credit enhancement and any other potential risks to arrive at a final rating.

Intercept Mechanism

If a borrowing member fails to make a payment to the government pooled lending vehicle, the government pooled lending vehicle may have recourse to intercept the borrowing member's other revenue to satisfy payment obligations. While this clause does not materially change the underlying credit quality of a given borrowing member, it provides additional incentives to borrowing members to service their loans.

Sinking Funds

Some government pooled lending vehicles may also establish internal sinking funds in which all borrowing members' principal repayments are captured and can be used by the government pooled lending vehicle to satisfy its repayment obligations upon debt maturity. Such funds may also sometimes serve as a source of liquidity of last resort pending the outcome of a capital call.

Asset-Liability Management

Although government pooled lending vehicles make efforts to minimize asset-liability mismatches, disparities are likely to continue to exist between the time to maturity of its assets and liabilities, giving rise to refinancing risk and potentially dampening credit quality.

Determination of the Final Rating

The final rating is determined by considering the available credit enhancement in the context of the CLO model output, with an adjustment for other more qualitative factors as appropriate.

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Capital Regional District

2024 Financial Performance Measures

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Introduction

The financial performance of the organization is illustrated in the financial indicators contained in this appendix. These indicators should be read in conjunction with the 2024 Audited Financial Statements and accompanying notes. These measures demonstrate a consistent, healthy financial position based on current operational needs, existing market conditions and debt servicing costs. The debt ratios using the Dominion Bond Rating Service (DBRS) rating methodology demonstrate the Capital Regional District (CRD) can meet its obligations and is unlikely to be adversely affected by future events.

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

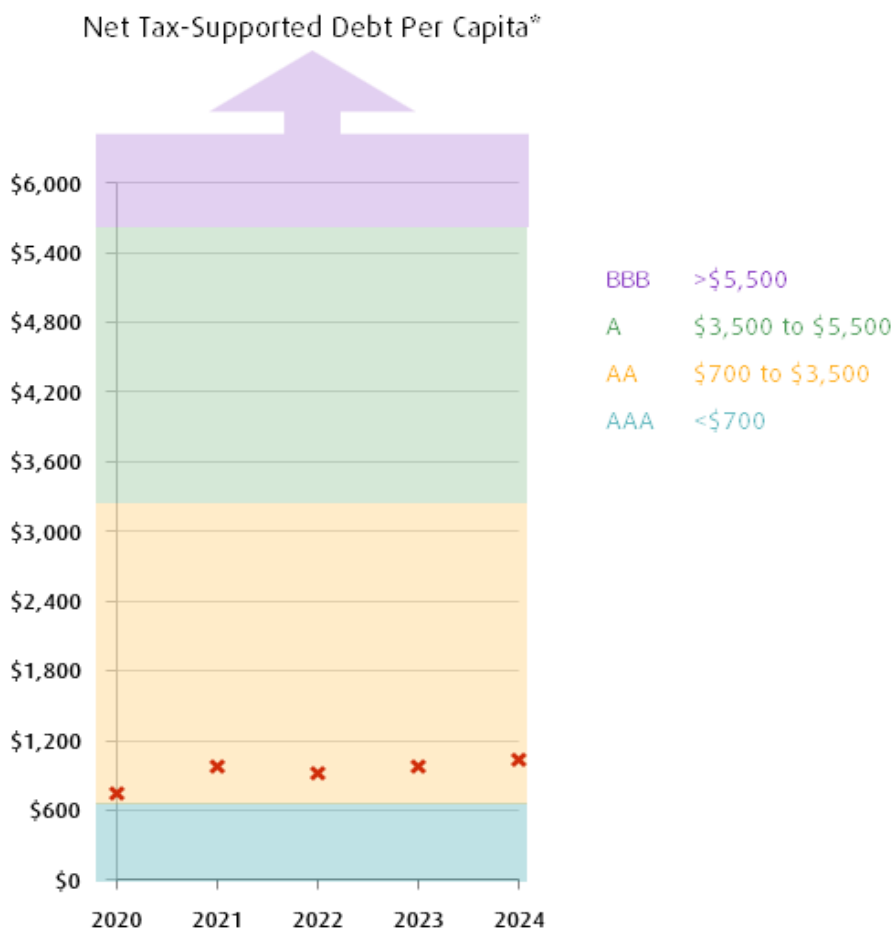
Although the final rating considers a blend of both operating risk and financial risk in their entirety, key ratios can provide a quick measure in assessing the government's financial strength—its ability to make timely payments on outstanding obligations (whether principal, interest or other expenditures)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

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

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

1) Net Tax- Supported Debt Per Capita

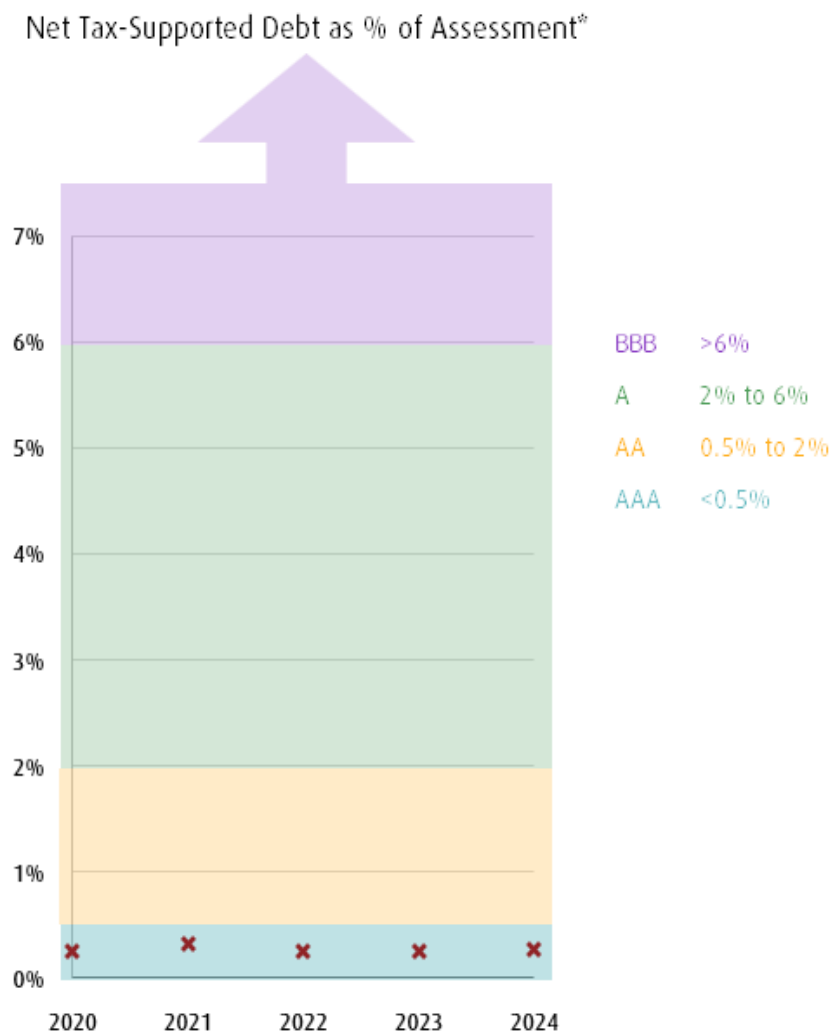
Tax-Supported Debt includes financial obligations for which taxpayers are directly accountable. Net Tax-Supported Debt per Capita is a measure of the CRD’s debt, excluding member municipality debt, expressed in terms of the amount attributable to each citizen under the CRD’s jurisdiction. This indicator is an important factor when analyzing the CRD’s ability to continue paying its debt service costs through current levels of tax revenue. In 2024, there was a \$33.8 million net increase in debt. The net tax-supported debt per capita is \$1,041 as at fiscal end 2024 (\$983 – 2023), within the AA rating threshold of \$700 to \$3,500. Decisions to fund investment through debt are managed through corporate guidelines which considers ideal levels of reserve and debt based on asset life, aligning timing of cost recovery to timing of services benefit to community.



*NOTE: Does not include member municipality debt.
Ratings assessed using DBRS methodology issued in April 2024

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

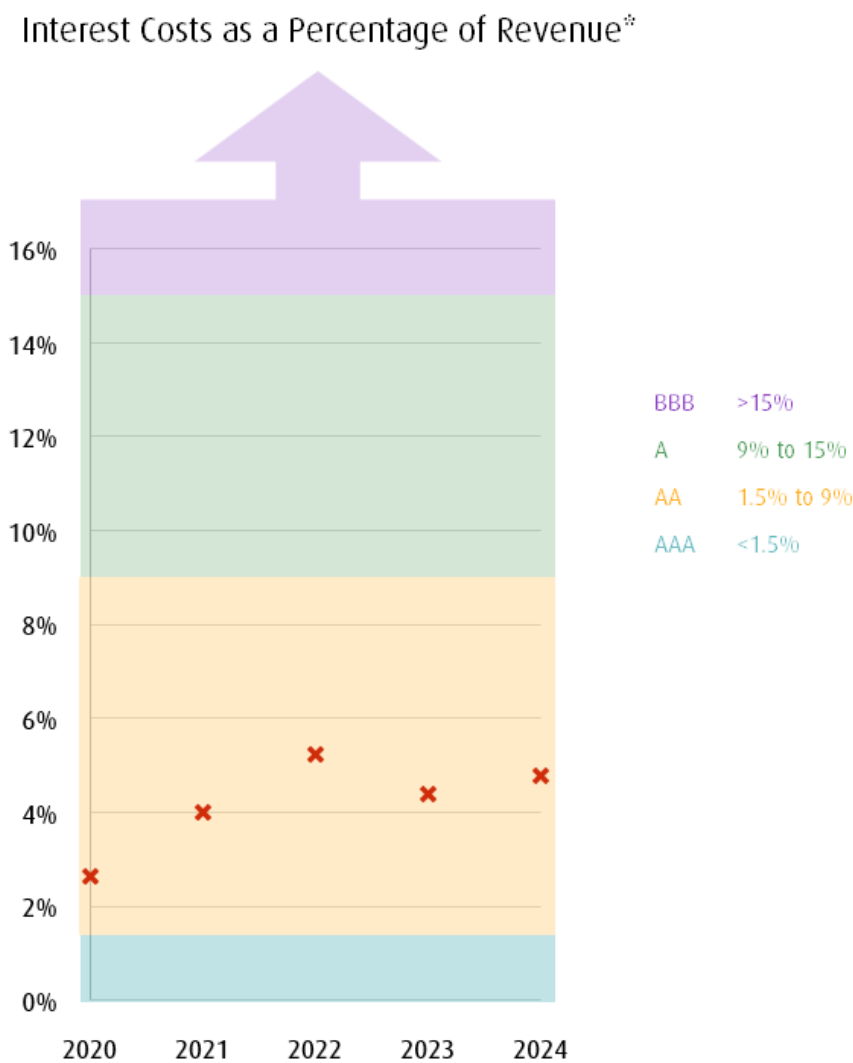
A second measure to assess debt affordability, this ratio takes the same net tax-supported debt as above and expresses it in terms of taxable assessment. This indicator is 0.26% in 2024 (0.24% - 2023), well below the AAA rating threshold of 0.5%.



*NOTE: Does not include member municipality debt.

3) Interest Costs / Total Revenue

This is the percentage of revenue committed to payment of interest on temporary and long-term debt (excluding municipal debt). A high percentage indicates greater use of revenues for servicing interest on outstanding debt, and less ability to adjust to unplanned events and changing circumstances. Interest as a percentage of total revenue was 4.76% in 2024 (4.37% - 2023), still within an AA rating. This increase was driven by a decrease in revenues from the prior year, which included significant one-time grants for the Rapid Housing Initiative and Growing Communities Fund, as well as an increase in interest expense \$0.5 million. The percentage of revenue committed to debt repayment is monitored through corporate guideline by service, limiting commitments to within performance indicator benchmarks.



*NOTE: does not include member municipality debt

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

The net post-capex surplus (deficit) is the operating balance minus net capital expenditures and reflects overall fiscal sustainability in each year. Net post-capex surplus as a share of total revenue (5-year average) for 2020-2024 is 15.9%, resulting in an AAA rating. During 2024, net surplus post-capex lowered due to an increase in capital expenditures of \$20.3 million, a decrease in capital revenues of \$5.3 million, and a decrease in operating surplus of \$25.1 million.

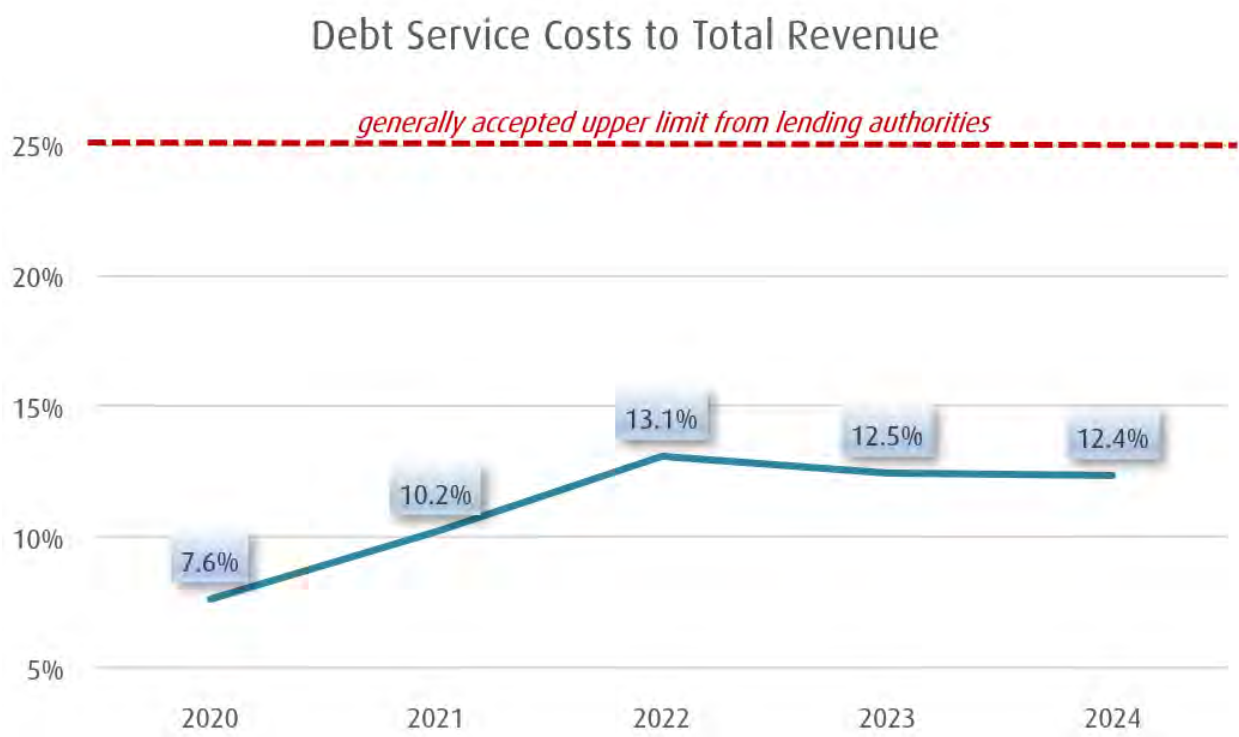
	2019-2023 Average		2020-2024 Average	
<u>Surplus post-capex</u>	<u>95,175,779</u>	25.1%	<u>58,028,205</u>	15.9%
Total Revenue	379,541,276		364,792,367	
	AAA		AAA	

NOTE: does not include member municipality debt

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

5) Debt Service Costs / Total Revenue

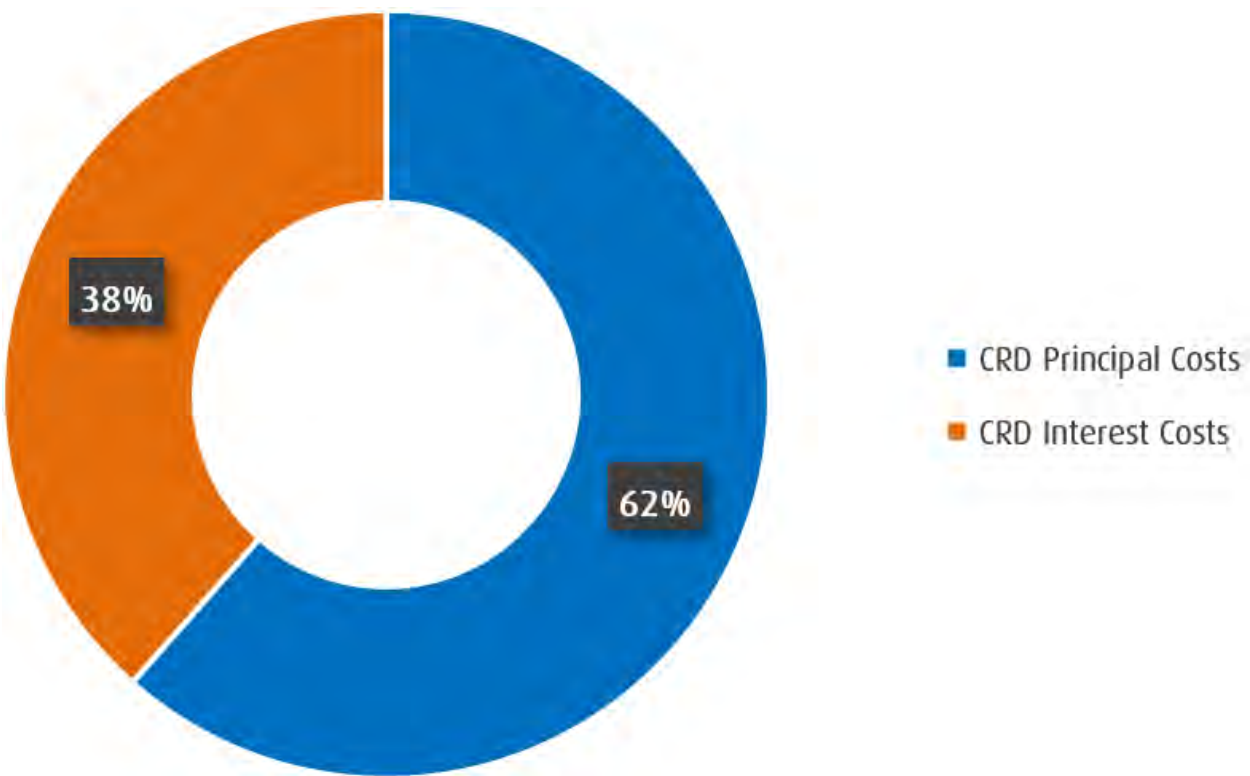
Related to indicator 3, this is the percentage of revenue committed to the payment of interest and principal on temporary and long-term debt. A high percentage indicates greater use of revenue for the repayment of debt, and less ability to adjust to unplanned events and changing circumstances. The CRD’s average debt service cost (excluding municipal debt and normalized for short-term borrowing that was converted to long-term) to revenue for the last four years averages 10.8%, while the 2024 result is down slightly from the prior year to 12.4%. The debt service cost to total revenue was lower in 2020 to 2021 as significant grant revenues were recognized related to the Wastewater Treatment Plant (WTP) project. Debt service costs were lower than in 2023, which included the early payment of \$4.3 million in long-term debt, however the indicator remained consistent due to proportionately lower revenue in 2024.



6) Principal and Interest as Proportion of Debt Service Costs

Debt servicing costs for debt incurred, through Municipal Finance Authority (MFA) or otherwise, will at first be primarily interest, with a small amount of principal included. As debt moves closer to maturity, the principal portion of the payment will increase, and the interest portion will decrease. This is due to the interest charge being calculated off the present outstanding balance of the debt, which decreases as more principal is repaid. The smaller the debt principal, the less interest is charged. In 2024, CRD’s debt servicing costs (excluding municipal and WTP debt) show more principal repayment than interest. A lower percentage was allocated to principal when compared to 2023 (65% principal costs) due to the early payment of \$4.3 million in principal on long-term debt in 2023.

2024 Debt Servicing Costs



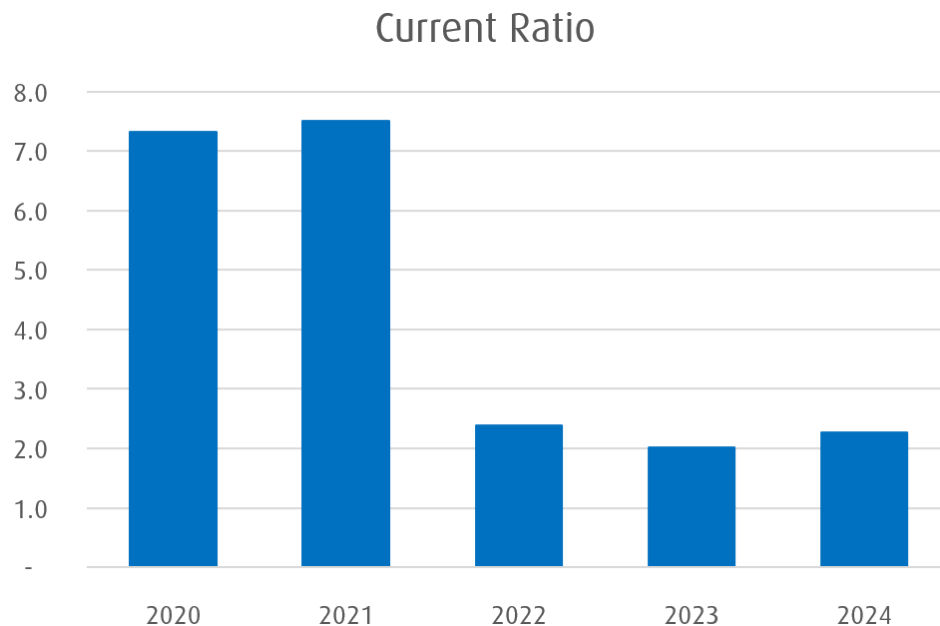
7) Current Ratio

The current ratio is a measure of the liquidity of an organization, meaning the CRD's ability to meet current obligations (accounts payable) through current assets (cash and accounts receivable) of the organization. A high ratio indicates a greater ability to meet budgeted and unexpected expenditures. The current ratio has increased to 2.3 for 2024 which was primarily driven by the CRD's treasury management strategy of shifting working capital from cash accounts into investments to take advantage of favorable interest rates. Generally, a current ratio greater than one is considered healthy for a government entity.

(in 000s)

	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual
<u>Current Assets</u>	<u>194,953</u> 7.3	<u>163,459</u> 7.5	<u>81,316</u> 2.4	<u>79,925</u> 2	<u>137,576</u> 2.3
<u>Current Liabilities</u>	<u>26,614</u>	<u>21,788</u>	<u>34,022</u>	<u>39,860</u>	<u>60,563</u>

NOTE: Actual excludes WTP

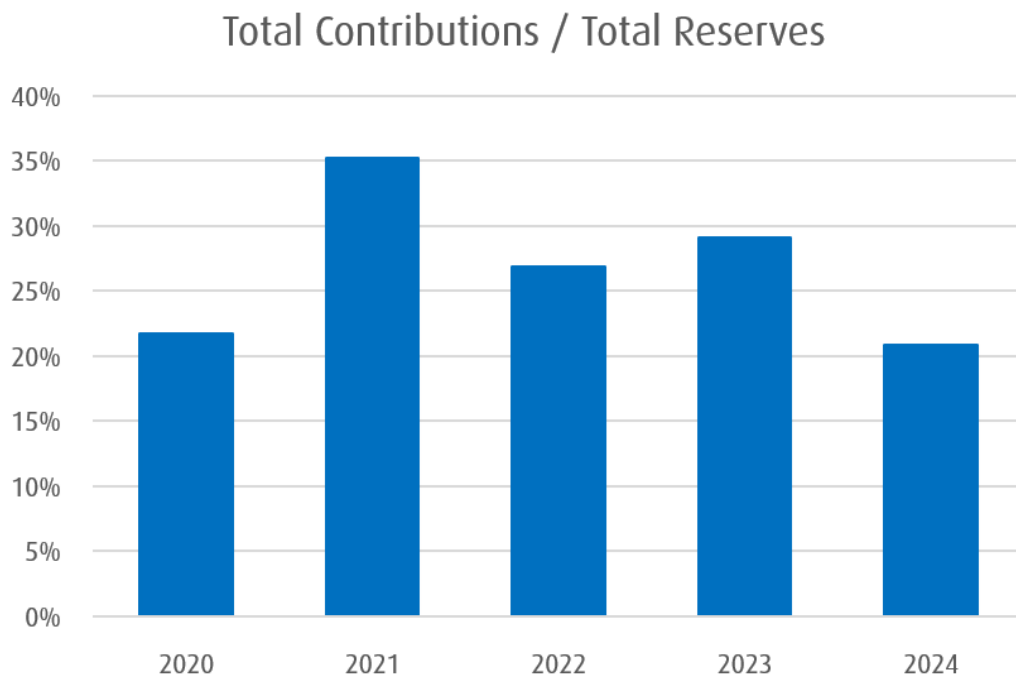


8) Contributions to Reserves / Total Reserves

The following graph shows the percentage of total reserve contributions to total reserve balances. For the previous four years, the CRD was contributing an average of 28.2% per year to reserves. The CRD continues to contribute to reserves to sustain the existing infrastructure, maintain consistent debt servicing levels, and leverage grant funding.

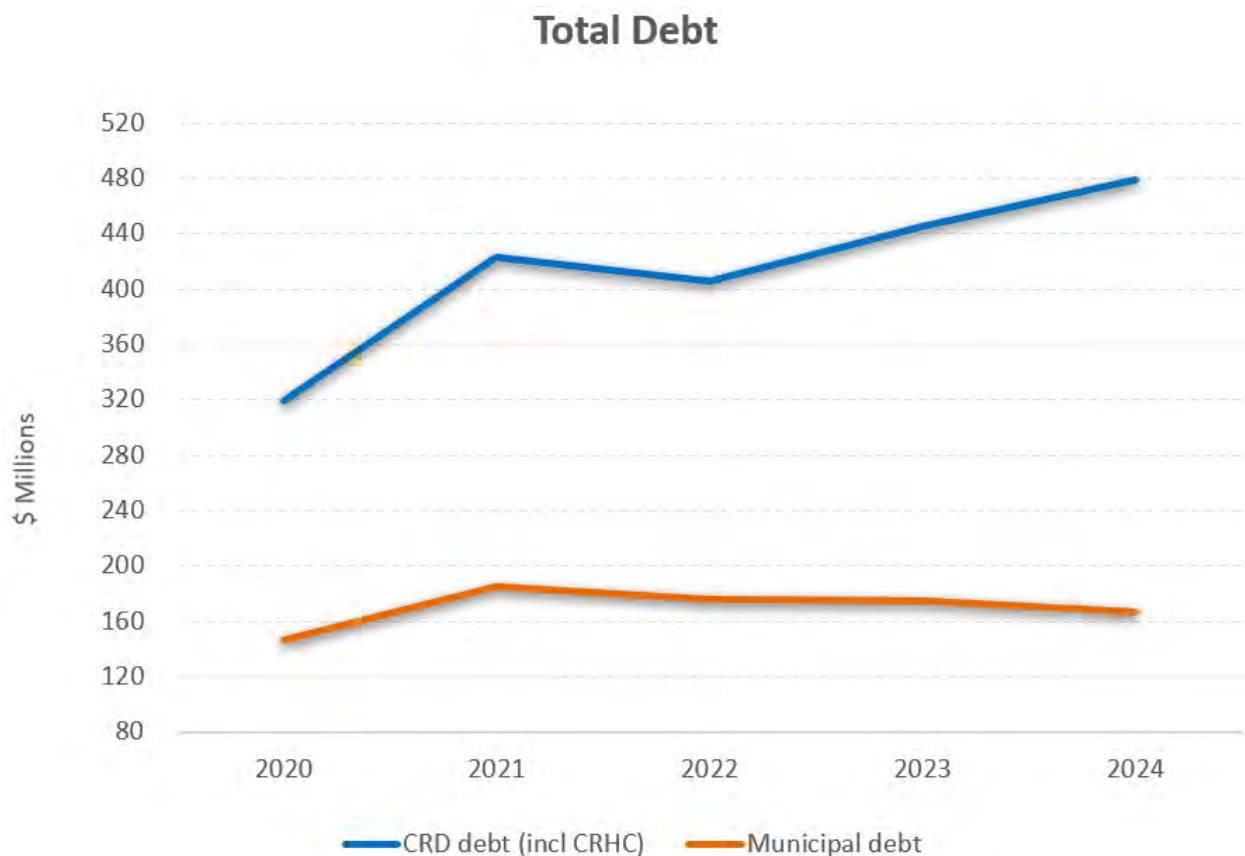
(in 000s)

	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual
<u>Reserve Contributions</u>	<u>30,785</u> 21.8%	<u>60,008</u> 35.2%	<u>46,825</u> 26.8%	<u>54,334</u> 29.1%	<u>38,497</u> 20.8%
Total Reserves	141,413	170,334	174,511	186,910	185,019



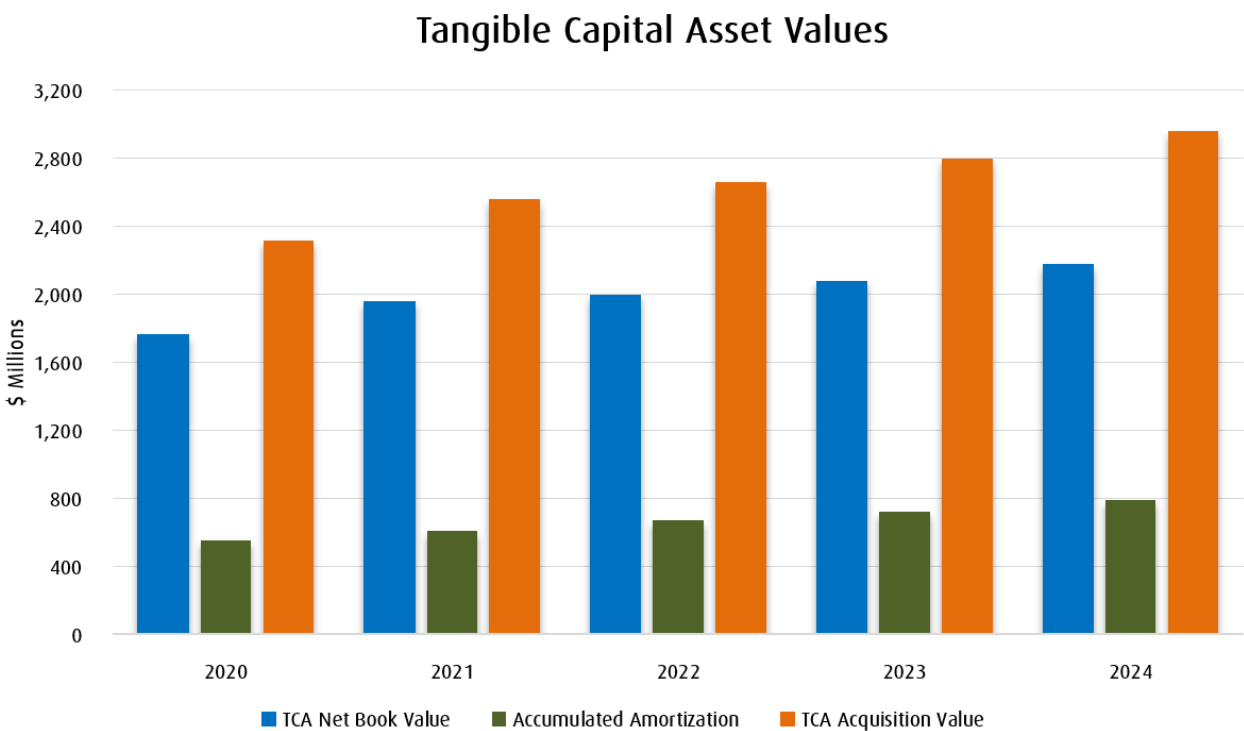
9) Total Debt

The CRD borrows long and short-term debt predominantly through the MFA that pools the borrowing and investment needs of communities to offer better rates through economies of scale. In addition to debt incurred directly, the CRD also incurs long-term debt on behalf of its member municipalities. The additional debt servicing costs are offset by corresponding receivables from municipalities. In 2024, there was a \$33.8 million net increase in debt.



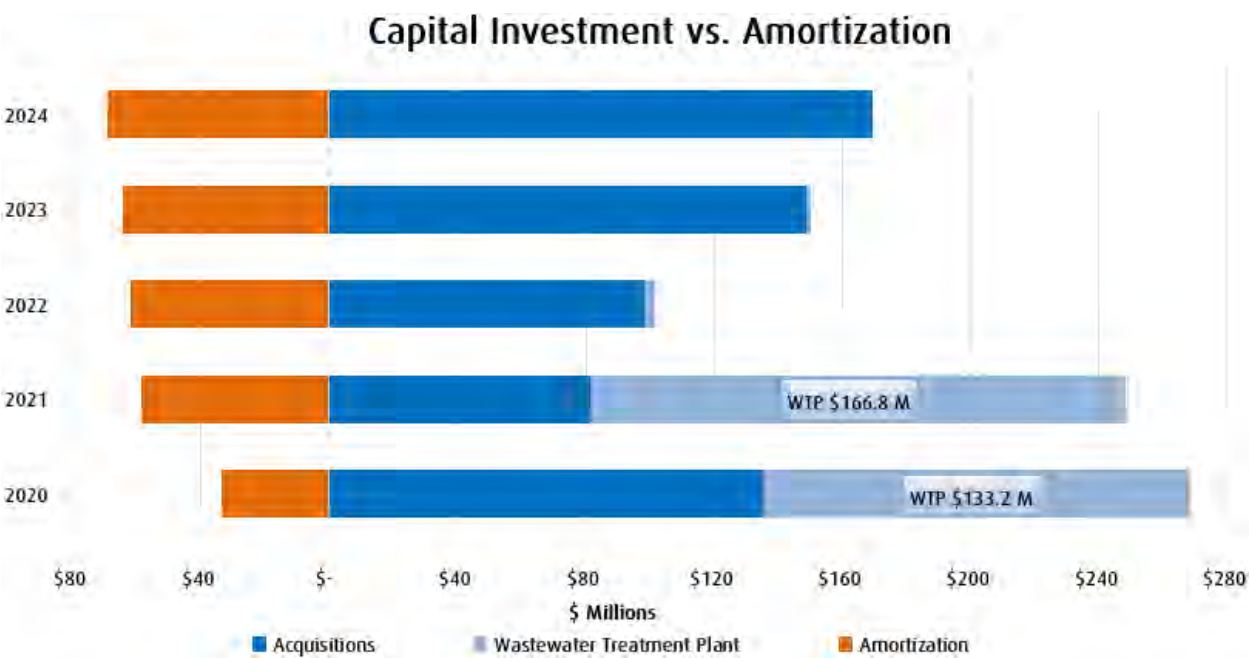
10) Tangible Capital Assets

CRD’s tangible capital assets include land, engineering structures, buildings, equipment and vehicles. Where assets have an anticipated useful life of more than one year, the practice is to amortize or allocate part of the asset's expense each year through its useful life, instead of expensing the entire cost in the year the asset was purchased. Net book value approximates the remaining value of the assets that CRD uses in the provision of services. At the end of 2024, CRD has acquired a total \$2.96 billion in assets. After accumulated amortization, CRD is left with assets totaling a net book value of \$2.17 billion.



11) Capital Investment versus Amortization

The amount spent on tangible capital assets or capital investment less amortization is net investment. If capital investment is consistently higher than amortization, net investment will be positive, indicating that productive capacity is increasing. Conversely, if capital investment is consistently lower than amortization, net investment will be negative, indicating that productive capacity is decreasing. On an annual basis, the CRD is acquiring assets at a faster rate than assets are amortizing. In 2024, the CRD was acquiring assets 2.45 times faster than amortization (an increase from 2.32 times in 2023), indicating that productive capacity is increasing.





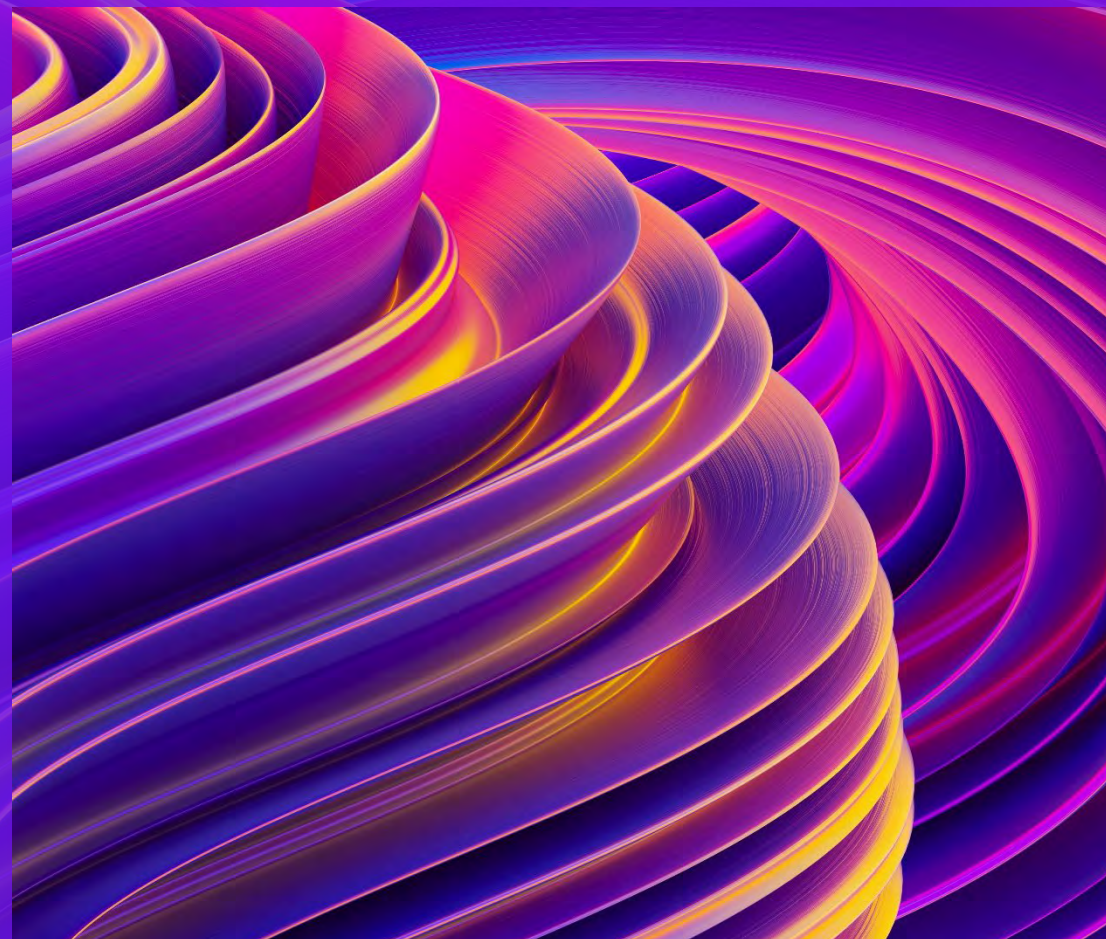
Capital Regional District

**Audit Findings Report
for the year ended
December 31, 2024**

KPMG LLP

Prepared for the Finance Committee meeting on May 7, 2025

kpmg.ca/audit



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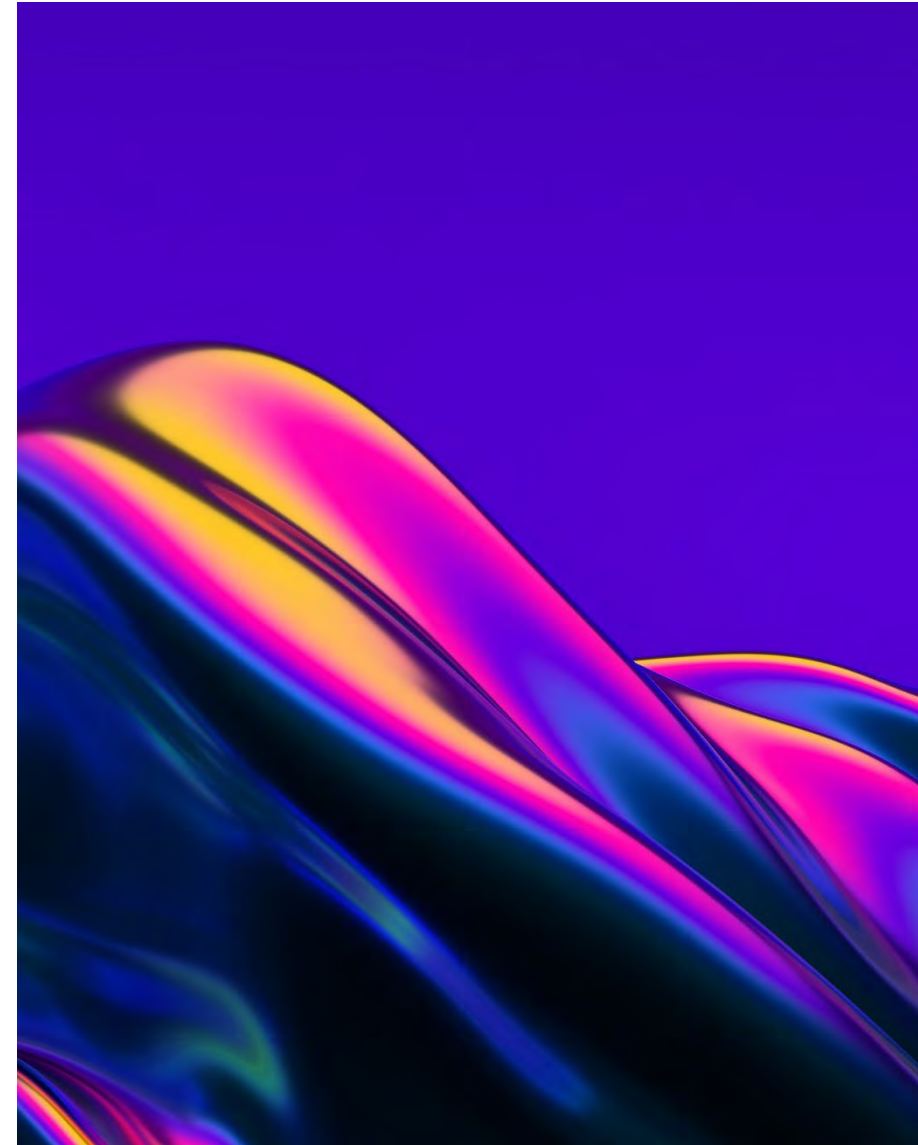


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Click on any item in the
table of contents to
navigate to that section.



Audit highlights



No matters to report



Matters to report – see link for details

Status

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



Significant changes



Significant changes since our audit plan

- No change to preliminary risk assessment
- No change to planned audit strategy

Risks and results & Significant unusual transactions



Significant risks



- Presumed risk of management override of controls



Other risks of material misstatement



Significant unusual transactions

Policies and practices & Specific topics

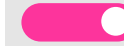


Accounting policies and practices



Other financial reporting matters

Misstatements uncorrected



Uncorrected misstatements



- An uncorrected difference was identified related to the correction of a prior year error detected by management in the current year. We concur with management’s representation that the difference is not material to the financial statements.

Misstatements Corrected



Corrected misstatements

- There are no matters to report.

Control deficiencies



Control deficiencies



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

The purpose of this report is to assist you, as a member of the Finance Committee, in your review of the results of our audit of the financial statements as at and for the period ended December 31, 2024. This report is intended solely for the information and use of Management, the Finance Committee and the Board of Directors and should not be used for any other purpose or any other party. KPMG shall have no responsibility or liability for loss or damages or claims, if any, to or by any third party as this report has not been prepared for, and is not intended for, and should not be used by, any third party or for any other purpose.



Status

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

- Receipt of legal confirmation responses
- Completing our discussions with the Finance Committee
- Obtaining evidence of the Board of Director's acceptance of the financial statements
- Obtaining a signed management representation letter
- Completing subsequent event review procedures up to the date of the Board of Director's acceptance of the financial statements

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

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





Significant risks and results



Fraud risk from management override of controls

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

Our response

Our procedures included:

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

Findings

- There were no issues noted in our testing.





Other risks of material misstatement and results



Tangible Capital Assets (non-routine)

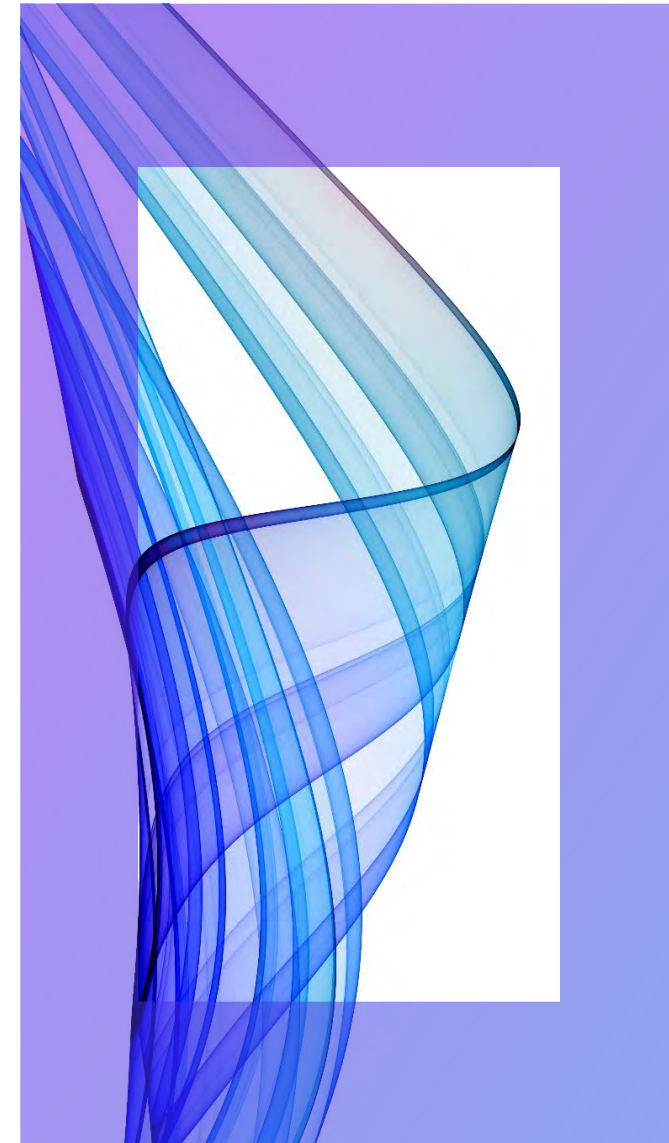
The District has several on-going capital projects, including but not limited to projects under the Regional Housing First Program and the Hartland biogas upgrading facility, among others. Projects are material in value, span multiple years and may have unique funding and/or contract terms to consider for financial reporting.

Our response

- We updated our understanding of the process activities and controls over non-routine capital asset transactions.
- We reviewed the Board meeting minutes and related committees for new capital projects, and performed inquiries with management to obtain an understanding of the status of all new projects, including any remaining commitments under the Regional Housing First Program.
- We obtained and reviewed the relevant contracts and agreements for any new or ongoing material capital projects, including testing a sample of capital additions incurred during 2024 to bank statements, contractual agreements and 3rd party invoices.
- For material non-cash land transactions during the year, we obtained supporting documentation, including contracts and appraisal documents, to assess the accuracy of transaction values at the acquisition date.
- We assessed management's accounting and disclosures for capital commitments, including an estimate of obligations arising in previous years but not paid.
- We assessed management's assessment of asset retirement obligation (ARO) asset and liabilities after initial implementation of the new standard in 2023. We assessed management's process for updating assets and liabilities for remediation work completed in the year, new liabilities identified and revaluation of AROs from new information obtained or passage of time since initial recognition.

Findings

- No issues were identified with respect to non-routine capital transactions.





Other risks of material misstatement and results



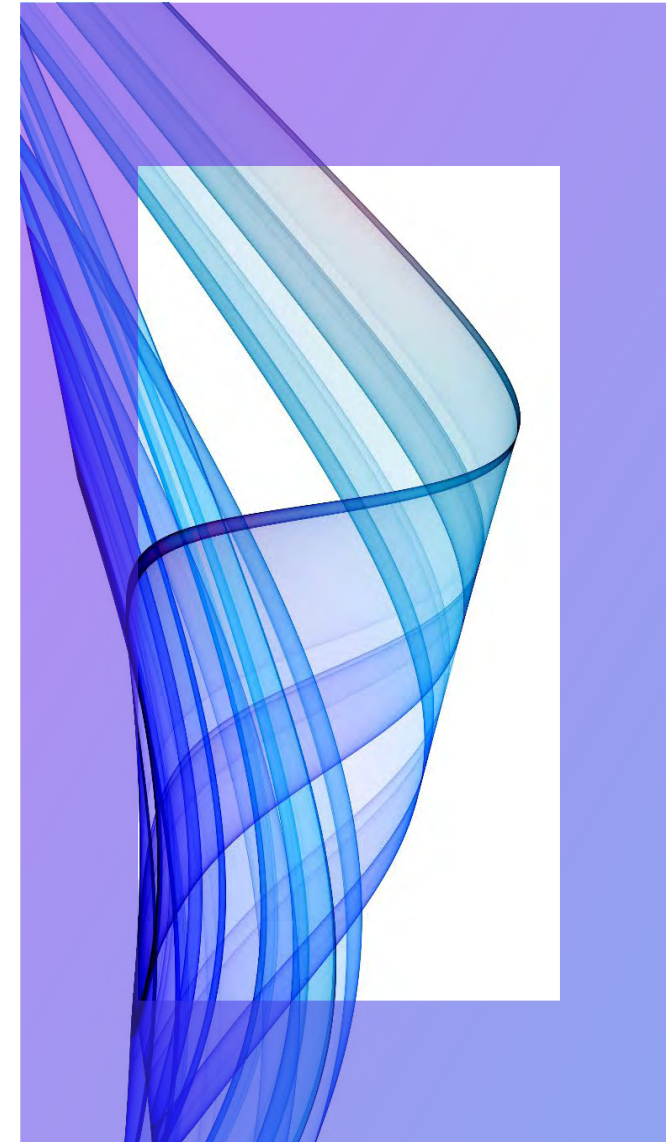
Government transfers and deferred revenue

Our response

- We updated our understanding of the process activities and controls over government transfers and deferred revenue.
- We selected a sample of government transfers received and government transfers recognized as revenue and obtained supporting documentation to validate the appropriateness of accounting treatment either as revenue or as deferred revenue.
- We obtained an understanding of performance obligations related to government transfers and whether there are stipulations that result in recognition as deferred revenue until the District has completed activities required to earn the revenue.
- We obtained and reviewed material funding agreements and assessed management's accounting analysis for recognition of such funding, including assessing funding as forgivable loans, mortgages or government grants.
- We assessed revenue recognition in accordance with the requirements of public sector accounting standards including government transfers.

Findings

- There were no issues noted in our testing.





Other procedures performed

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



Adoption of new accounting standard - Revenue

Response and findings

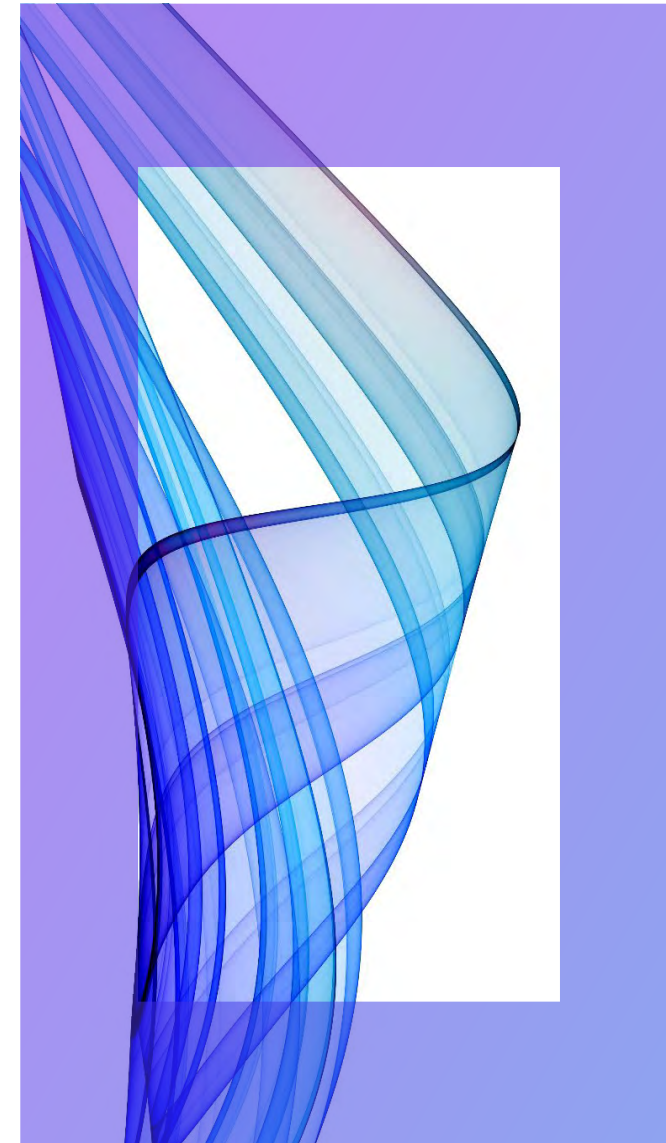
- We obtained management's assessment of the adoption of PS 3400 *Revenue* and concur with management that there is no impact to the financial statements on initial adoption. All revenue streams in scope of the new standard were previously accounted for consistent with the guidance of the new standard.
- We completed a test of details over other revenue, comparing a sample of revenue recognized to cash receipt and supporting documentation. We performed cut-off testing over other revenue to determine if revenue was recognized in the appropriate period.
- We performed analytical procedures over sale of service revenue, comparing revenue recognized to prior year.
- No issues were noted in our testing.



Operating expenses

Response and findings

- We completed a test of details over contract for services and other expenses, comparing a sample of expenses recognized to invoice support. We completed analytical procedures over expenses as a whole by developing an expectation based on prior year and budget and comparing to our expectation to actual.
- Salaries and wage expense included testing internal controls over management review of payroll expense as well as comparing actual to prior year, incorporating changes in expected pay rates based on collective agreements and changes in headcount.
- No issues were noted in our testing.





Other procedures performed

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



Cash, investments and debt

Response and findings

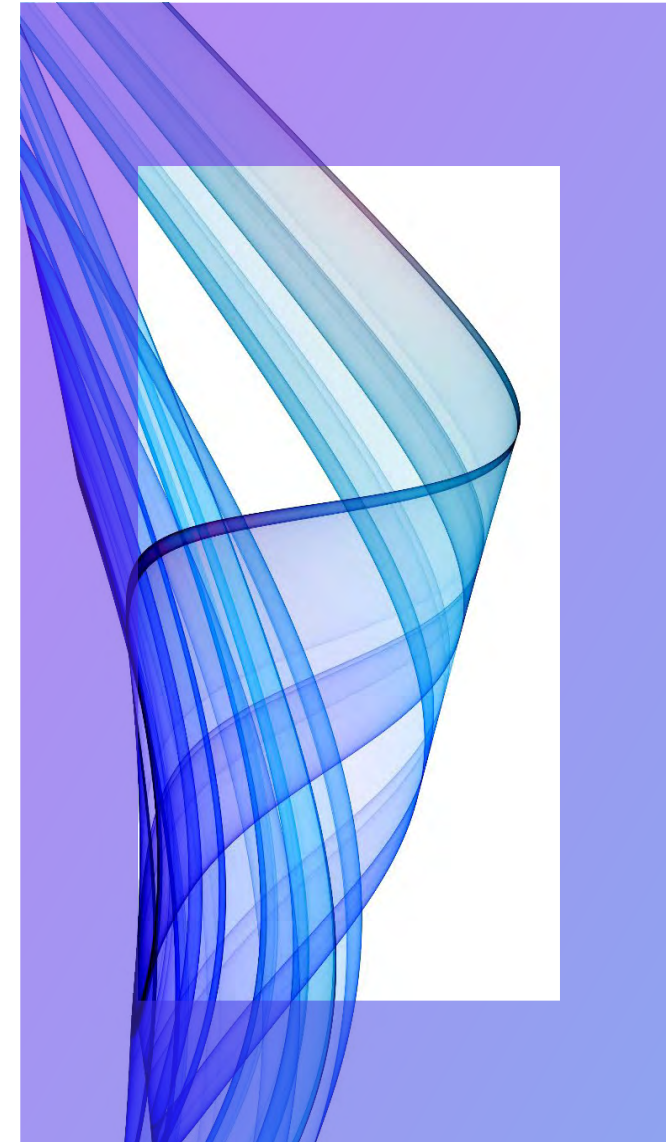
- We confirmed the balances with the respective financial institutions and MFA.
- We verified the expected interest income on investments based on the interest rate and maturity date of investments held during the year.
- We tested subsequent payments to determine if they were recorded in the correct accounting period.
- We have no findings to report.



Tangible Capital Assets (routine transactions)

Response and findings

- A sample of capital asset additions, disposals, and WIP transfers were compared to underlying source documents. An estimate of amortization expense was compared to actual.
- We identified an uncorrected difference relating to capital projects completed in previous years but not amortized until 2024. The difference has both an accounting and a disclosure impact. We concur with management's representation that the differences is not material to the financial statements.





Other procedures performed

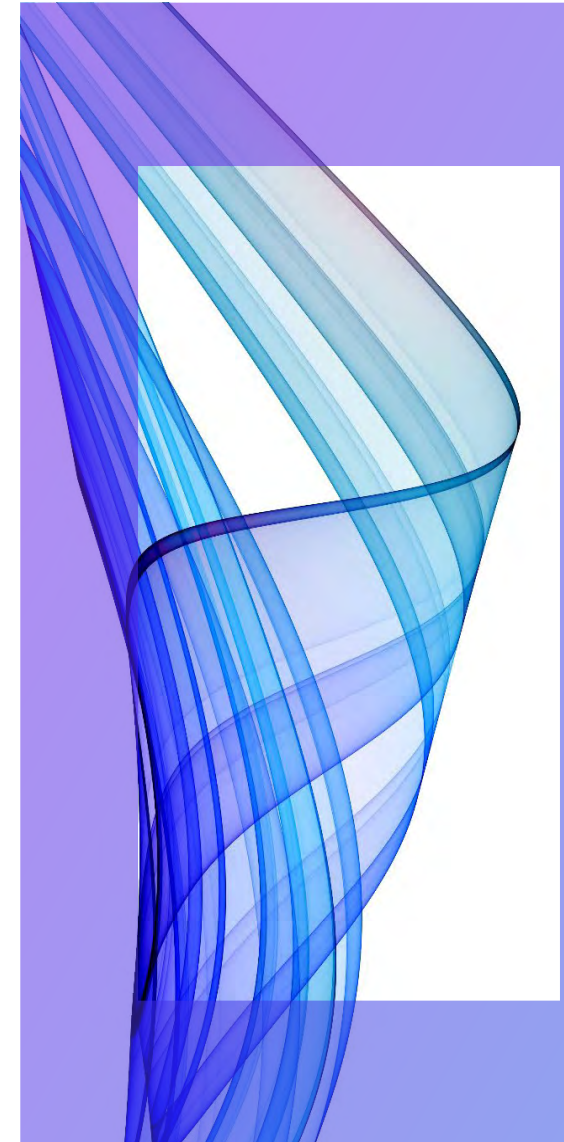


Concluding and reporting

Response and findings

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

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





Uncorrected misstatements

Uncorrected misstatements include financial presentation and disclosure omissions.



Impact of uncorrected misstatements – Not material to the financial statements

The management representation letter includes the Summary of Uncorrected Audit Misstatements, which discloses the impact of all uncorrected misstatements considered to be other than clearly trivial, including the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole.

We identified an uncorrected difference relating to capital projects completed in previous years but not amortized until 2024. The difference has both an accounting and a disclosure impact:

- i) \$0.5 million of depreciation recorded in the current year that should have been recorded in prior years
- ii) A disclosure difference related to the categorization of opening cost balance as in service or work in progress of \$2.8 million.

Based on both qualitative and quantitative considerations, management have decided not to correct certain misstatements and represented to us that the misstatements—individually and in the aggregate—are, in their judgment, not material to the financial statements. This management representation is included in the management representation letter.

We concur with management's representation that the uncorrected misstatements are not material to the financial statements. Accordingly, the uncorrected misstatements have no effect on our auditor's report.



Control deficiencies

Consideration of internal control over financial reporting (ICFR)



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

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

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

A deficiency in internal control over financial reporting



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

Significant deficiencies in internal control over financial reporting



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

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

Appendices

1

Required
communications

2

Management
representation letter

3

Current developments

4

Thought Leadership
and Insights





Appendix 1: Required communications



Auditor's report

Refer to the draft report attached to the financial statements.

Engagement letter

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



Independence

As required by professional standards, we have considered all relationships between KPMG and the Entity that may have a bearing on independence. We confirm that we are independent with respect to the Entity within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any other standards or applicable legislation or regulation from January 1, 2024 up until the date of this report.

Management representation letter

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



Appendix 2: Management representation letter

(Letterhead of Client)

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

DATE

We are writing at your request to confirm our understanding that your audit was for the purpose of expressing an opinion on the consolidated financial statements (hereinafter referred to as "financial statements") of Capital Regional District ("the Entity") as at and for the period ended December 31, 2024.

General:

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

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

Responsibilities:

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

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

Internal control over financial reporting:

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

Fraud & non-compliance with laws and regulations:

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

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

Subsequent events:

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

Related parties:

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

Estimates:

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

Going concern:

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

Misstatements:

- 11) The effects of the uncorrected misstatements described in [Attachment II](#) are immaterial, both individually and in the aggregate, to the financial statements as a whole.

Non-SEC registrants or non-reporting issuers:

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

Yours very truly,

Ted Robbins, B. Sc., C. Tech
Chief Administrative Officer

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

DRAFT

Attachment I – Definitions

Materiality

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

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

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

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

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

Fraud & error

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

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

Attachment II – Summary of Audit Misstatements Schedule

Uncorrected Misstatement – Current Year

Presented in dollars	Statement of operations effect	Statement of financial position effect		
Description of individually significant misstatements	(Decrease) Increase	Assets (Decrease) Increase	Liabilities (Decrease) Increase	Accumulated surplus (Decrease) Increase
Overstatement of amortization expense due to acceleration of amortization in the current year for assets placed into service in prior years but for which no amortization was recognized.	498,170	-	-	(498,170)
Total misstatements	498,170	-	-	(498,170)

Uncorrected Misstatement – Prior year

Presented in dollars	Statement of operations effect	Statement of financial position effect		
Description of individually significant misstatements	(Decrease) Increase	Assets (Decrease) Increase	Liabilities (Decrease) Increase	Accumulated surplus (Decrease) Increase
Understatement of amortization expense for assets placed into services but for which no amortization was recognized.	(256,752)	(498,170)	-	(241,418)
Total misstatements	(256,752)	(498,170)	-	(241,418)

Disclosure misstatements

- We identified \$2.8 million of assets substantially complete and placed in service before 2024 but were not presented as in service assets. The opening cost balance of engineering structures is understated by \$2.0 million, the opening cost balance of machinery and equipment is understated by \$0.8 million and the opening work-in-progress balance is overstated by \$2.8 million.



Appendix 3: Current developments

Accounting standards

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



Appendix 3: Current developments (continued)

Accounting standards (continued)

Standard	Summary and implications
Employee Benefits	<ul style="list-style-type: none"> The Public Sector Accounting Board has issued proposed new standard PS 3251 <i>Employee benefits</i> which would replace the current sections PS 3250 <i>Retirement benefits</i> and PS 3255 <i>Post-employment benefits, compensated absences and termination benefits</i>. After evaluating comments received about the July 2021 exposure draft, a new re-exposure draft was released in October 2024. The re-exposure draft continues to use principles from International Public Sector Accounting Standard 39 <i>Employee benefits</i> as a starting point to develop the Canadian standard. The proposed standard would result in public sector entities recognizing the impact of revaluations of the net defined benefit liability (asset) immediately on the statement of financial position. The re-exposure draft also proposes that fully funded post-employment benefit plans use a discount rate based on the expected market-based return of plan assets and unfunded plans use a discount rate based on the market yield of government bonds, high-quality corporate bonds or another appropriate financial instrument. A simplified approach to determining a plan's funding status is provided. For most other topics, the re-exposure draft is consistent with the original exposure draft. A few exceptions are: <ul style="list-style-type: none"> Deferral provisions – Remeasurement gains and losses will be presented as part of accumulated remeasurement gains and losses. Valuation of plan assets – Public sector entities may continue to recognize non-transferable financial instruments that meet the definition of plan assets under existing PS 3250 guidance. Joint defined benefit plans – Defined benefit accounting will be used for measurement of the proportionate share of the plan, instead of previously proposed multi-employer plan accounting which was based on defined contribution plan concepts. Disclosure of other long-term employee benefits and termination benefits – The re-exposure draft does not include prescriptive disclosure requirements for other long-term employee benefits and termination benefits. The proposed section PS 3251 <i>Employee benefits</i> will apply to fiscal years beginning on or after April 1, 2029. Early adoption will be permitted and guidance applied retroactively, with or without prior period restatement. Comments on the re-exposure draft were due on January 20, 2025. The re-exposure draft can be viewed at the following link: Click here



Appendix 3: Current developments (continued)

Accounting standards (continued)

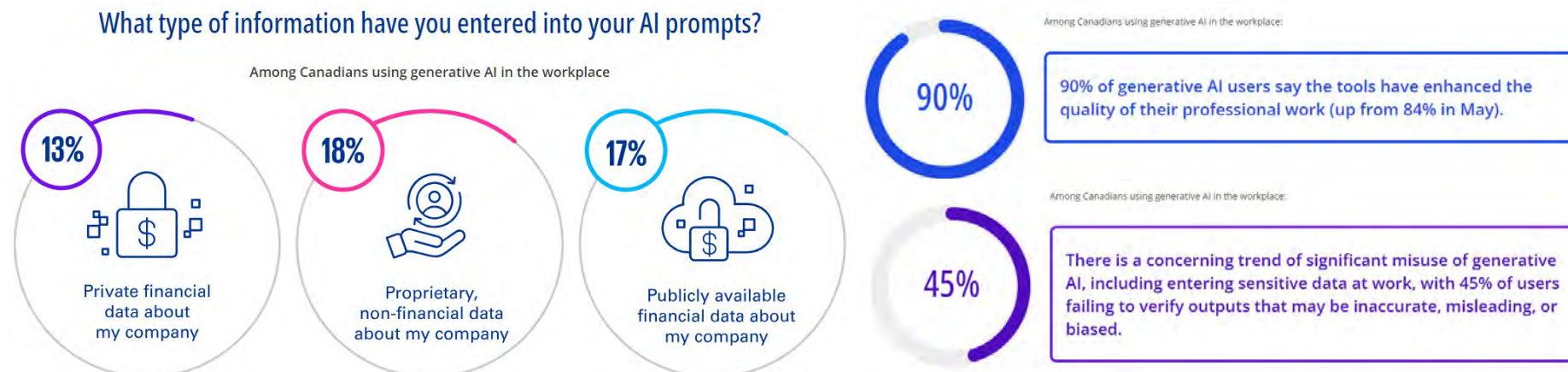
Standard	Summary and implications
Intangible assets	<ul style="list-style-type: none"> The Public Sector Accounting Standards Board has issued proposed new standard PS 3155 <i>Intangible Assets</i> which would replace Public Sector Guideline 8 <i>Purchased Intangibles</i>. The new standard would be effective for fiscal years beginning on or after April 1, 2030 with early adoption permitted. The standard will include foundational guidance on acquired and internally generated intangibles. It excludes intangible assets addressed in other public sector accounting standards and other intangible items such as exploration and extraction costs for non-renewable resources or intangible assets related to insurance contracts. The definition of “intangible assets” requires an intangible resource to be separate and identifiable from goodwill. It also requires that the entity has control over the intangible resource, future economic benefits flow from the intangible resource, and the intangible resource is the result of a past transaction and/or other events. Internally generated goodwill is not permitted to be recognized as an asset. An intangible resource is recognized when it meets the definition of an intangible asset and the asset’s cost can be measured in a faithfully representative way. The generation of the asset is classified into a research phase and a development phase. Expenditures from the research phase of an internally generated project are expensed. An intangible asset arising from the development phase can be recognized if it meets certain requirements. Intangible assets are initially measured at cost and subsequently carried at cost less accumulated amortization and accumulated impairment losses. Intangible assets acquired through a non-exchange transaction are measured at fair value as of the date it is acquired. Comments on the exposure draft are due on May 30, 2025. The exposure draft can be viewed at the following link: Click here
Cloud computing arrangements	<ul style="list-style-type: none"> As part of its intangible assets project, the Public Sector Accounting Standards Board is also developing guidance on cloud computing arrangements. To ensure the development of this accounting guidance reflects current practices and needs, a survey has been launched to gather insights. The survey will inform the Public Sector Accounting Board about the types of cloud computing arrangements being encountered, magnitude of costs, key arrangement terms, current accounting policies and unique challenges in practice. We encourage all entities to complete the survey by May 30, 2025, which is at the following link: Click here



Appendix 4: Thought leadership and insights

Generative AI

Ever since ChatGPT launched publicly on November 30, 2022, generative AI has caught the attention of users around the world – including Canada. One year after its launch, KPMG in Canada conducted a survey about generative AI use in Canada's workplaces: [Generative AI Adoption Index - KPMG Canada](#)



For governance bodies, generative AI stands as a pivotal innovation that offers unprecedented opportunities to drive business value, improve productivity, reach broader audiences, streamline operations, and help address complicated global issues. However, it also raises complex business and ethical questions. To gain the full trust of stakeholders, AI systems need to be designed with governance, risk, legal, and ethical frameworks in mind. The aim is not just to manage these challenges as they emerge, but to proactively elevate your organization's AI practices to achieve Trusted AI.

3 key guiding principles that can help boards achieve their Trusted AI objectives

- Ensure AI applications align with ethical and legal standards, safeguarding the organization from potential financial, operational, and reputational risks
- Foster innovation, enabling the business to gain a competitive edge through trustworthy AI development
- Establish a commitment to Trusted AI, enhancing trust and brand value among stakeholders and employees

Learn more about how generative AI affects governance responsibilities and tools to emerge as leaders of responsible innovation that serves the greater good: [Preparing your board for generative AI](#)

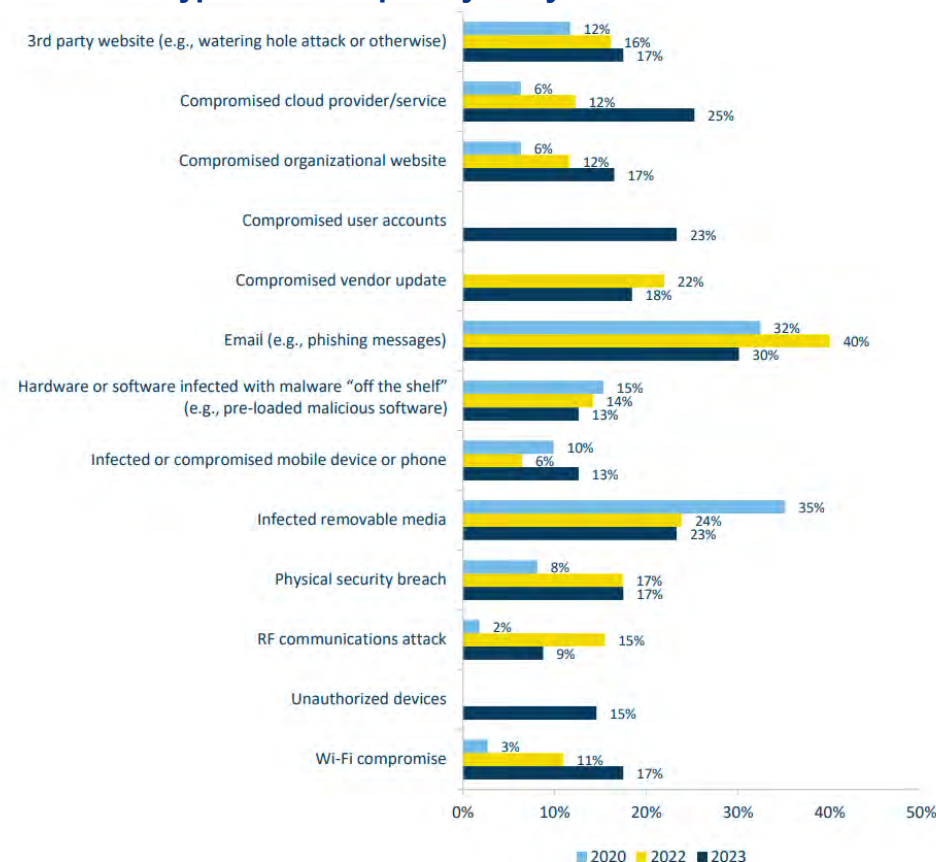


Appendix 4: Thought leadership and insights (continued)

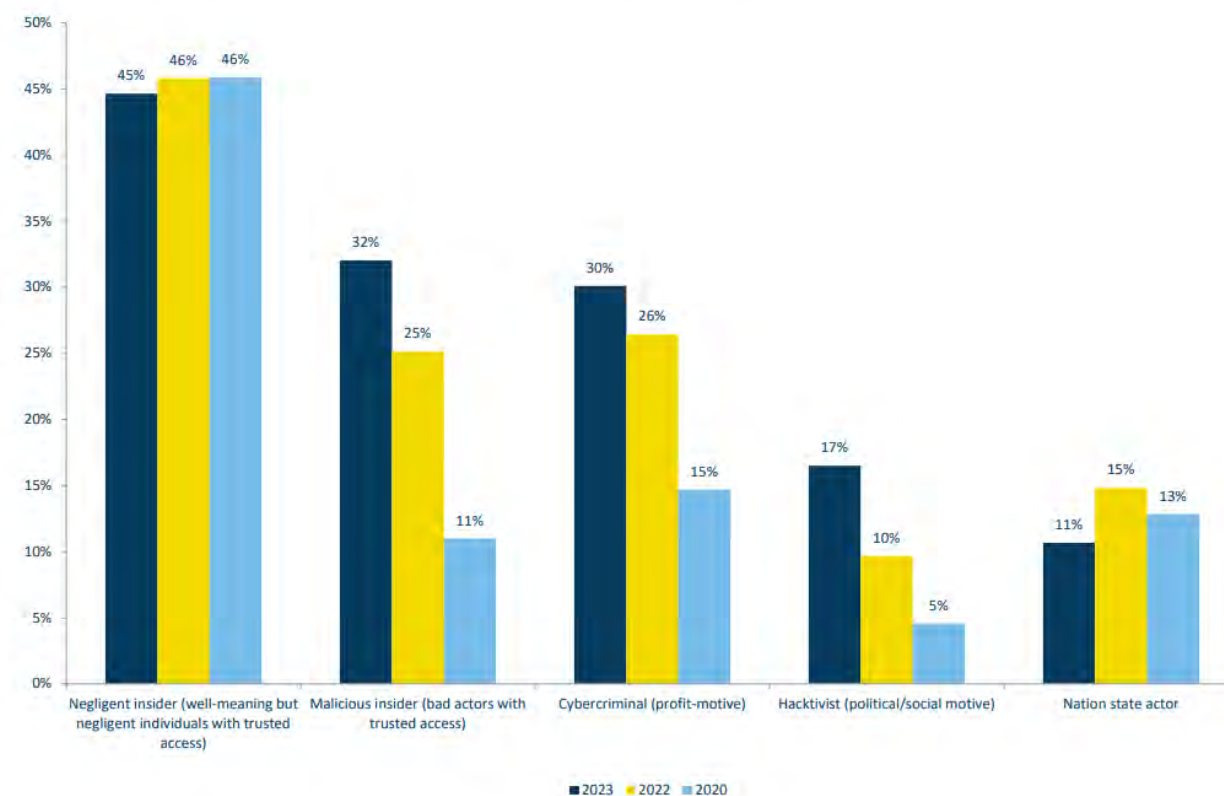
Ransomware in Canada

Canada is the fourth highest victim of ransomware attacks after the US, UK and Malaysia. Where ransomware attacks are successful, the costs can be substantial. COVID-19, lockdown and a shift to remote working has seen a rise in ransomware incidents. Vulnerabilities in people, process and technology controls, due to a shift to remote working over this period, have presented opportunities for cyber criminals.

Trends in types and frequency of cyber incidents



Trends in how cyber incidents arise



Source: The (CS)2 AI-KPMG Control System Cybersecurity Annual Report



Appendix 4: Thought leadership and insights (continued)

Where are Finance Teams adopting AI

Finance's role as a business partner has put them in an ideal position to lead enterprise adoption

Generating commentary

Reduce the time and effort needed to create recurring materials required for financial reporting, business reviews, management reports, and board meetings.

Generating strategic insights

Partner with other functions to provide insights across the business. Use finance's position to inform strategic decisions and solve problems with pricing, performance, and benchmarking metrics.

Managing contracts

Generative AI tools can draft contracts with preferred term and prioritize contract reviews based on deviations from standard terms and conditions.



Forecasting & budgeting

Integrating predictive models, creating scenarios, and generating insights on potential financial outcomes.



Collecting marketing intelligence

Powerful research tool able to find and synthesize public data to generate insights on markets, competitors, and customers.



Detecting anomalies

Generative AI shows promise as a tool for detecting errors and potential fraud. It can compare new data with past patterns to identify anomalies.



AI naturally aligns to CFO's existing responsibilities related to business strategy, digital transformation, and risk management



Appendix 4: Thought leadership and insights (continued)

AI brings Risks as well as Opportunities

Internal Risks & Considerations



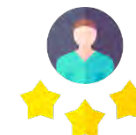
Breaking Confidentiality

Many Generative AI models are built to absorb user-inputted data to improve the model over time. This could lead to exposure of key confidential information



Employee Misuse and Inaccuracies

Models generate responses based on input, so there is a risk of providing false or malicious content. Employees need to be cautious and review AI-generated content with a critical



Talent Implications

Professionals need to be made aware of their role in training and evolving the solution as high-quality output can only be achieved through high-quality, expert queries



Policies and Regulations

As the world's understanding of AI evolves, more policies and regulations will be brought upon by regulators which in turn need to be complied with

External Risks & Considerations



Misinformation, Bias and Discrimination

The model could generate a response containing inappropriate information or language. In cases where the model does not have an accurate response, it may 'hallucinate' with a false response.



Financial, Brand & Reputational Risk

Copying AI-produced information or code into any deliverable or product could constitute copyright infringement leading to legal and reputational harm



Intellectual Property and Copyright

Risks in copyright includes the potential creation of unauthorized plagiarized content, leading to infringement and violations of intellectual property rights



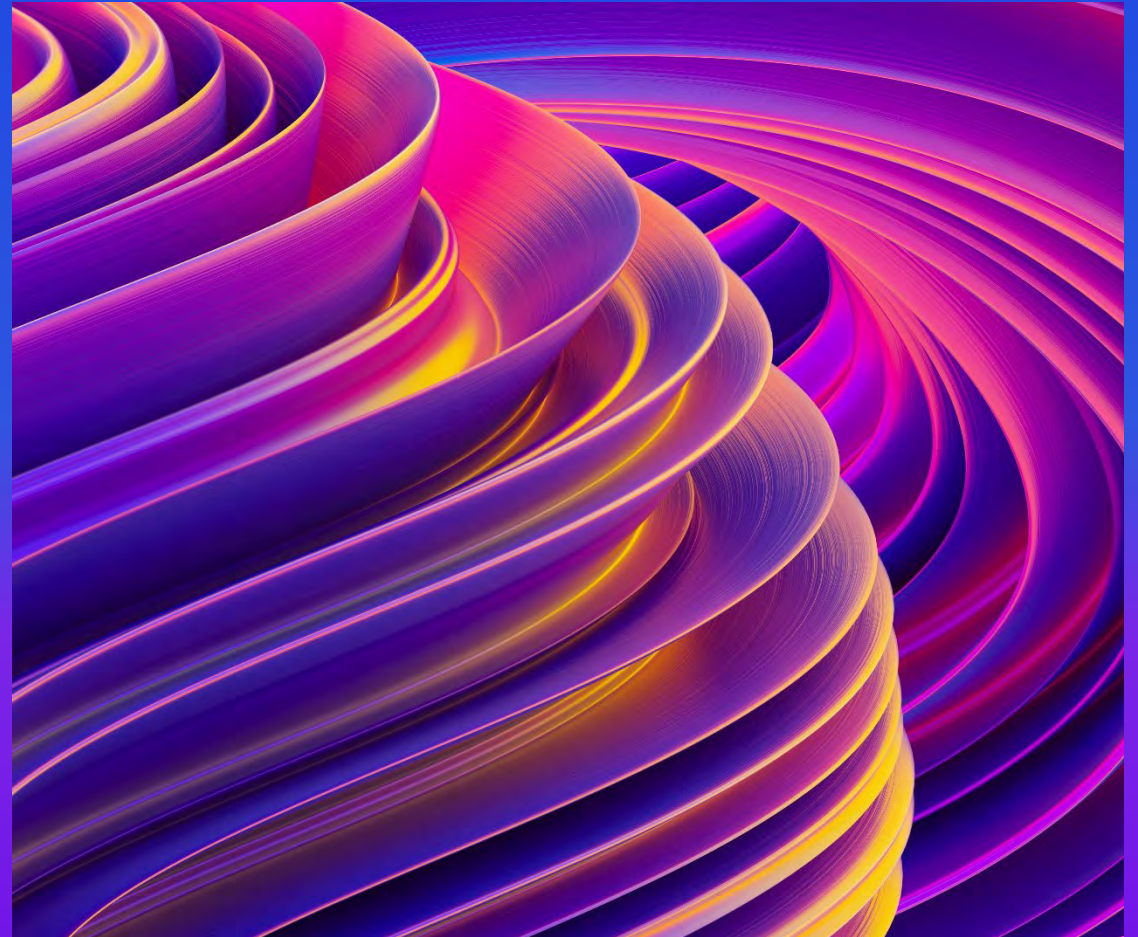
Cybersecurity

Generative AI models could be trained and employed for many cybersecurity attacks such as phishing scams, malware, data poisoning etc.



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

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PRIVATE & CONFIDENTIAL

Nelson Chan
Chief Financial Officer,
GM Finance & Information Technology
Capital Regional District
625 Fisgard Street
Victoria, BC
V8W 2S6

April 9, 2025

Dear Mr. Chan:

Re: Reporting on internal control matters

In planning and performing our audit of the consolidated financial statements of Capital Regional District ("the District") for the period ended December 31, 2024, we obtained an understanding of internal control over financial reporting (ICFR) relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on ICFR. Accordingly, we do not express an opinion on the effectiveness of the District's ICFR.

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

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

IDENTIFICATION

We did not identify any significant deficiencies in internal control.

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



Capital Regional District
April 9, 2025

OTHER CONTROL MATTERS

We identified certain control matters that have not been communicated to management by other parties and that, in our professional judgment, are of sufficient importance to merit management's attention. Refer to Appendix A. There were no new control observations identified in the current year.

MANAGEMENT'S RESPONSES

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

USE OF LETTER

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

Yours very truly,

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Lenora Lee, FCPA, FCA
Partner
250.480.3588
lenoramlee@kpmg.ca



Capital Regional District
April 9, 2025

Appendix A — Update on Previous Year's Continuing Other Control Matters

1. Adoption of New Accounting Standards

Observation and implication:

The District adopted PS 3400 *Revenue* in fiscal 2024 and PS 3280 *Asset retirement obligations* in 2023. As part of the adoption process, management had to evaluate the completeness of revenue in the financial statements under the new accounting standard, as well as document the performance obligations of each revenue source, or the activities required in order to earn the revenue recognized. Completeness of liabilities and commitments were evaluated as part of the adoption process for asset retirement obligations in 2023. This was a significant amount of effort and required Finance to have knowledge of the material contracts, strategic partnerships, and unique multi-party, multi-year contracts entered into by the District's various departments to enable it to make the required representations regarding accuracy and completeness.

Update from 2024 audit:

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

Management is undergoing development of a centralized SharePoint corporate contract management system, which will enhance internal controls related to certification or attestation of internal information by other departments.

Management has made significant progress to improve transparency of information between departments. In 2024, management adopted PS 3400 *Revenue*, which required extensive work to understand existing contracts in place across departments and any associated revenue streams. No issues were identified by management as part of the adoption of PS 3400 *Revenue*, nor through the audit process for adoption of the new standard. Furthermore, we did not identify any issues in testing performed over contractual obligations and contractual rights. This finding is now considered closed.

2. Recurring financial reporting adjusting entries

Observation and implication:

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



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Update from 2024 audit:

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

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

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

Management is continuing its work on S/4HANA and general ledger structure projects, including evaluating a new chart of account structure, and business process review to reduce manual processes related to finance activities. In 2024, the Phase 1 of the S/4HANA system upgrade was completed with no issues regarding accuracy of inputting the closing trial balance into the new system for use on a go forward basis. In 2025, Phase 2 of the project is expected to be completed, which will include incorporation of PSAB entries into the S/4HANA system.

Recommendation:

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

Management Response:

Management took steps to bring several "PSAB" entries into SAP in 2024 in preparation for Phase 2 of the S4 Hana upgrade project that will be completed in the summer of 2025. Management is currently making updates to accounting processes and leveraging several features available in S/4 HANA to assist with bringing the remaining "PSAB" adjustments into SAP by the end of 2025.



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3. IT Control Environment

Observation and implication:

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

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

Update from 2024 audit:

Management has made significant progress to address recommendations noted from its general IT control environment review. Key milestones include implementation of an IT Change Management process and IT Change Advisory Committee, cybersecurity assessment and tabletop exercise to simulate response to a ransomware incident, enhanced monitoring and incident response planning, password security policy and Corporate Acceptable Use Policy. We acknowledge that with IT systems, there is an element of residual risk due to complexity of systems and inability to reduce risk to zero, which requires continuous monitoring and improvement of existing policies. This finding is now considered closed and management will continue to monitor and make continuous improvements as part of regular operations.

4. Investment Policy

Observation and implication:

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



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Update from 2024 audit:

Management has taken steps to implement a calculation that follows effective interest rate methods for recording investment income. We did not identify any issues during our audit. This finding is now considered closed.

5. Tangible Capital Asset Process

Observation and implication:

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

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

Update from 2024 audit:

Through testing over work-in-progress transfers, we identified \$2.8 million in assets that were substantially complete in prior years but not transferred to the applicable asset category as in use or amortized until 2024. This resulted in an understatement of amortization in prior years and overstatement in 2024 and future years, to accelerate amortization expense over the remaining useful life of the capital assets rather than the full expected useful life.

While progress has been made to improve this process, there is still a manual element to this process. We acknowledge that work is underway with the SAP S4/HANA upgrade project, with the goal of streamlining certain elements of the capital asset process through better alignment to the entity's reporting needs.

Recommendation:

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

Management response:

Updates to the chart of accounts and accounting processes are underway through Phase 2 of the S/4HANA upgrade project that will be completed summer of 2025. The improvements will simplify the CRD's accounting processes for tangible capital assets reducing the need for manual adjustments and promote the frequency of accounting for assets.

Management is reviewing its existing processes in context to the S/4 HANA changes underway and evaluating further opportunities to address the challenges relating to improving communication in a decentralized environment.



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Appendix B – Definitions

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

**REPORT TO THE FINANCE COMMITTEE
MEETING OF WEDNESDAY, MAY 07, 2025**

SUBJECT **Bylaw No. 4676: 2025 to 2029 Financial Plan Bylaw, 2025, Amendment Bylaw No. 1, 2025**

ISSUE SUMMARY

The 2025 to 2029 Financial Plan was adopted on March 12, 2025. Amendments to the Plan are required to authorize revised operating and capital expenditures.

BACKGROUND

The Capital Regional District (CRD) Board approved the 2025 to 2029 Financial Plan (Bylaw No. 4665, "2025 to 2029 Financial Plan Bylaw, 2025") on March 12, 2025.

Amendments are required in accordance with Section 374(2) of the *Local Government Act* (LGA), which states that the financial plan may be amended at any time by bylaw to incorporate changes in the budget. As new information becomes available, and pursuant with Section 374 of the LGA, the CRD Board may further revise the financial plan.

The impact of the proposed amendments to the 2025 budget of the Five-Year 2025 to 2029 Financial Plan are highlighted in Table 1.

Table 1: Impact of Proposed Amendments to the 2025 Budget (Five-Year Financial Plan)

Service	Description	Budget	Funding	Net Impact	Committee / Commission Approval
Panorama Recreation Centre	Panorama Heat Recovery System	Capital	Reserve Fund / Grants	\$1,700,000	Peninsula Recreation Commission 27-Feb-2025
Regional Water Supply	Water Treatment Plant Improvements Program	Capital	Capital Funds on Hand	\$750,000	Regional Water Supply Commission 16-April-2025
	Replacement of UV System and Controls Upgrades	Capital	Capital Funds on Hand	(\$750,000)	
Royal Theatre	Maximum requisition adjustment	Operating	Requisition	(\$676)	Staff Directed

The proposed Financial Plan amendment Bylaw No. 4676 incorporates the changes in Table 1 and is attached as Appendix A, inclusive of an updated Schedule A and B.

ALTERNATIVES

Alternative 1

The Finance Committee recommends to the Capital Regional District Board:

1. That Bylaw No. 4676, “2025 to 2029 Financial Plan Bylaw, 2025, Amendment Bylaw No. 1, 2025”, be introduced and read a first, second and third time; and
2. That Bylaw No. 4676 be adopted.

Alternative 2

That Bylaw No. 4676 be deferred pending further analysis by Capital Regional District staff.

IMPLICATIONS

Financial Implications

Panorama Recreation Centre

On February 27, 2025, the Peninsula Recreation Commission approved a motion to amend the 2025 capital plan. The initial budget for the Panorama Heat Recovery System was determined in 2019 at \$2,400,000. Following tendering and receiving bids for the project in the fall of 2024, the required funding to execute the project as planned is \$4,100,000. The increased project budget of \$1,700,000 accounts for executing full project design and inflation since the original plan in 2019. The amendment is funded by grants of \$800,000 and capital reserves of \$900,000.

Regional Water Supply

On April 16, 2025, the Regional Water Supply Commission approved the Water Treatment Plant Improvements project. This project addresses small to mid-sized upgrades at the Goldstream and Sooke River Road Water Treatment Plants. It will be funded using the remaining \$750,000 from the Replacement of UV System and Controls Upgrades project. As a result, capital funding is already available and there is net nil financial impact to the service.

Royal Theatre

The Royal Theatre budget was set at the estimated maximum requisition based on the total assessment for the service area at the time of the 2025 Final Budget. Revised assessment data for 2025 received subsequent to Final Budget was lower in total assessment value. This results in decreasing the requisition for the service from \$595,918 to \$595,242 to stay within the maximum requisition level established for this service.

CONCLUSION

In compliance with the *LGA*, the proposed amending Bylaw No. 4676 authorizes changes required to Bylaw No. 4665, “2025 to 2029 Financial Plan Bylaw, 2025,” which the CRD Board approved on March 12, 2025.

RECOMMENDATION

The Finance Committee recommends to the Capital Regional District Board:

1. That Bylaw No. 4676, “2025 to 2029 Financial Plan Bylaw, 2025, Amendment Bylaw No. 1, 2025”, be introduced and read a first, second and third time; and
2. That Bylaw No. 4676 be adopted.

Concurrence:	Varinia Somosan, CPA, CGA, Acting Chief Financial Officer
Concurrence:	Luisa Jones, MBA, General Manager, Parks, Recreation & Environmental Services
Concurrence:	Stephen Henderson, Acting GM, Corporate Services & Corporate Officer
Concurrence:	Ted Robbins, B. Sc., C. Tech., Chief Administrative Officer

ATTACHMENT

Appendix A: Bylaw No. 4676, “2025 to 2029 Financial Plan Bylaw, 2025, Amendment Bylaw No. 1, 2025” with Schedule A and Schedule B

Schedule A

CAPITAL REGIONAL DISTRICT 2025 FINANCIAL PLAN							Schedule A									
Expenditures							Revenue									
		Total 2025	Operations	Interest & Principal	Deficit	Capital	Transfers to Reserves	Total 2025	Surplus from Prior Year	Recovery from Other Services	Transfers from Reserves	Other Revenue	Fees & Charges	Parcel Tax	Property Value Tax	Requisition 2025
1.010	Legislative & General Government	44,195,606	40,816,450	98,000	-	1,424,470	1,856,686	44,195,606	800,000	24,764,759	2,766,729	2,280,748	106,580	-	13,476,790	13,476,790
1.10X	Facilities Management	5,196,915	4,551,303	-	73,612	75,000	497,000	5,196,915	-	4,884,554	73,612	68,472	-	-	170,277	170,277
1.101	G.I.S.	682,011	613,771	-	-	18,240	50,000	682,011	-	524,684	-	6,545	-	-	150,782	150,782
1.103	Elections	162	162	-	-	-	-	162	-	-	-	-	-	-	-	-
1.104	U.B.C.M.	13,600	13,422	-	178	-	-	13,600	-	-	-	100	-	-	13,500	13,500
1.108	Joint Electoral Area Admin	174,997	174,997	-	-	-	-	174,997	-	-	-	-	-	-	174,997	174,997
1.109	Electoral Area Admin Exp - JDF	74,777	73,777	-	-	-	1,000	74,777	-	-	-	260	-	-	74,517	74,517
1.110	Electoral Area Admin Exp - SSI	515,635	514,505	-	-	-	1,130	515,635	50,000	-	22,621	16,362	-	-	426,652	426,652
1.111	Electoral Area Admin Exp - SSI	1,598,333	1,511,137	-	44,196	-	43,000	1,598,333	53,264	720,640	7,208	5,986	-	-	811,235	811,235
1.112	Regional Grant in Aid	1,692,433	1,692,433	-	-	-	-	1,692,433	1,642,433	-	-	50,000	-	-	-	-
1.114	Grant-in-Aid - Juan de Fuca	30,282	30,282	-	-	-	-	30,282	18,516	-	-	290	-	-	11,476	11,476
1.116	Grant-in-Aid - Salt Spring Island	73,995	73,995	-	-	-	-	73,995	147	-	-	123	-	-	73,725	73,725
1.117	Grant-in-Aid - Southern Gulf Islands	119,099	119,099	-	-	-	-	119,099	4,489	-	-	1,258	-	-	113,352	113,352
1.119	Vancouver Island Regional Library	426,494	426,494	-	-	-	-	426,494	563	-	-	742	-	-	425,189	425,189
1.121	Sooke Regional Museum	299,972	299,972	-	-	-	-	299,972	56	-	-	670	-	-	299,246	299,246
1.123	Prov. Court of B.C. (Family Court)	149,360	-	-	-	-	149,360	149,360	-	-	-	-	-	-	-	-
1.124	SGI Economic Development Commission	120,089	120,089	-	-	-	-	120,089	51,652	-	3,345	610	-	-	64,482	64,482
1.125	SGI Economic Development Commission	666,772	666,772	-	-	-	-	666,772	39,172	-	-	496,995	-	-	130,605	130,605
1.126	Victoria Family Court Committee	48,652	48,652	-	-	-	-	48,652	32,849	-	-	803	-	-	15,000	15,000
1.128	Greater Victoria Police Victim Services	332,841	332,841	-	-	-	-	332,841	2,465	-	-	16,212	-	-	314,164	314,164
1.129	Vancouver Island Regional Library - Debt	340,166	1,900	338,266	-	-	-	340,166	-	-	-	340,166	-	-	-	-
1.133	Langford E.A. - Greater Victoria Public Library	34,683	34,683	-	-	-	-	34,683	723	-	-	100	-	-	33,860	33,860
1.137	Galliano Island Community Use Building	72,936	40,783	30,653	-	-	1,500	72,936	2,500	-	-	330	-	-	70,106	70,106
1.138	Southern Gulf Islands Regional Library	252,930	252,930	-	-	-	-	252,930	2,565	-	-	2,560	-	-	247,805	247,805
1.141	Salt Spring Island Public Library	768,618	620,252	146,651	-	-	1,715	768,618	-	-	-	1,940	-	-	766,678	766,678
1.15X	Municipalities' Own Debt - M.F.A.	17,964,718	95,050	17,869,668	-	-	-	17,964,718	-	-	-	95,050	-	-	17,869,668	17,869,668
1.170	Gossip Island Electric Power Supply	63,552	931	62,621	-	-	-	63,552	297	-	-	380	-	62,875	62,875	62,875
1.224	Community Health	923,215	923,215	-	-	-	-	923,215	-	-	38,750	258,833	-	-	625,632	625,632
1.226	Health Facilities - VIHA	1,811,746	856,906	-	-	-	954,840	1,811,746	-	-	-	1,811,746	-	-	-	-
1.227	Saturna Island Medical Clinic	12,521	12,521	-	-	-	-	12,521	1,327	-	-	1,571	-	-	9,623	9,623
1.228	Gallano Health Service	149,125	149,125	-	-	-	-	149,125	486	-	-	130	-	-	148,509	148,509
1.229	Pender Islands Health Care Centre	279,682	278,955	727	-	-	-	279,682	-	-	-	2,306	-	-	277,376	277,376
1.230	Traffic Safety Commission	99,639	99,639	-	-	-	-	99,639	23,457	-	-	3,161	-	-	73,021	73,021
1.232	Port Renfrew Street Lighting	11,092	11,092	-	-	-	-	11,092	2,274	-	-	360	4,310	4,148	-	4,148
1.234	SSI Street Lighting	32,872	32,872	-	-	-	-	32,872	-	-	-	40	-	-	32,832	32,832
1.235	SGI Small Craft Harbour Facilities	513,059	282,291	87,493	-	-	143,275	513,059	-	-	-	8,100	160,360	344,599	-	344,599
1.236	Salt Spring Island Fernwood Dock	18,040	17,040	-	-	-	1,000	18,040	-	-	-	170	-	17,870	-	17,870
1.238A	Community Transit (SSI)	672,382	629,312	-	-	-	-	672,382	-	-	-	217,811	-	-	454,571	454,571
1.238B	Community Transportation (SSI)	72,390	47,390	-	-	-	25,000	72,390	-	-	-	375	-	-	72,015	72,015
1.280	Regional Parks	21,310,198	15,756,350	1,324,207	-	275,400	3,954,241	21,310,198	535,000	-	77,539	1,121,439	729,366	-	18,846,854	18,846,854
1.290	Royal Theatre	595,242	105,242	-	-	105,000	-	595,242	-	-	-	-	-	-	595,242	595,242
1.295	McPherson Theatre	783,045	346,812	-	-	90,000	346,233	783,045	-	-	-	33,045	-	-	750,000	750,000
1.297	Arts Grants	3,301,886	3,300,856	-	-	-	1,030	3,301,886	-	15,628	66,914	172,779	-	-	3,046,565	3,046,565
1.299	Salt Spring Island Arts	147,895	147,895	-	-	-	-	147,895	2,312	-	-	190	-	-	145,393	145,393
1.309	Climate Action and Adaptation	3,081,849	1,970,526	-	-	1,043,257	68,066	3,081,849	-	-	465,536	946,362	25,347	-	1,644,604	1,644,604
1.310	Land Banking & Housing	5,641,538	3,511,784	2,090,904	-	34,720	4,130	5,641,538	-	627,883	100,000	1,598,983	35,130	-	3,279,542	3,279,542
1.311	Regional Housing Trust Fund	4,362,430	4,362,430	-	-	-	-	4,362,430	4,198,273	-	-	164,157	-	-	-	-
1.312	Regional Goose Management	331,444	331,444	-	-	-	-	331,444	-	-	66,425	12,793	-	-	252,226	252,226
1.313	Animal Care Services	1,888,210	1,846,055	-	-	-	42,155	1,888,210	-	-	20,000	1,271,480	53,090	-	543,640	543,640
1.314	SGI House Numbering	10,412	10,405	7	-	-	-	10,412	-	-	-	122	-	-	10,290	10,290
1.315	Biodiversity & Environmental Stewardship	212,803	212,803	-	-	-	-	212,803	-	102,296	-	-	-	-	110,507	110,507
1.316	SSI Building Numbering	10,594	10,535	59	-	-	-	10,594	-	-	-	19	-	-	10,575	10,575
1.317	JDF Building Numbering	14,270	14,270	-	-	-	-	14,270	52	-	-	49	-	-	14,169	14,169
1.318	Building Inspection	2,403,242	2,336,082	-	-	13,860	53,300	2,403,242	-	33,016	307,194	5,080	1,391,190	-	665,762	665,762
1.319	Soil Deposit Removal	26,294	26,294	-	-	-	-	26,294	-	-	15,185	40	-	-	11,069	11,069
1.320	Noise Control	77,618	67,618	10,000	-	-	-	77,618	-	-	-	269	-	-	77,349	77,349
1.322	Nuisances & Unsanitary Premises	59,900	59,900	-	-	-	-	59,900	-	-	3,350	314	-	-	56,236	56,236
1.323	By-Law Enforcement	833,421	764,291	-	-	-	69,130	833,421	-	789,535	-	43,886	-	-	-	-
1.324	Regional Planning Services	2,594,383	2,591,883	-	-	-	2,500	2,594,383	-	91,440	1,128,263	66,551	-	-	1,308,129	1,308,129
1.325	Electoral Area Services - Planning	977,003	906,233	-	-	-	70,770	977,003	-	34,176	77,274	2,287	46,350	-	816,916	816,916
1.326	Foodlands Access	270,175	95,175	-	-	-	175,000	270,175	-	-	-	-	-	-	270,175	270,175
1.330	Regional Growth Strategy	792,714	779,214	-	-	-	13,500	792,714	-	-	450,862	17,460	-	-	324,392	324,392
1.335	Geo-Spatial Referencing System	188,729	123,179	-	-	30,550	35,000	188,729	-	-	8,382	8,920	-	-	171,427	171,427
1.340	JDF Livestock Injury Compensation	3,158	3,158	-	-	-	-	3,158	3,104	-	-	41	-	-	13	13
1.341	SGI Livestock Injury Compensation	3,185	3,185	-	-	-	-	3,185	3,165	-	-	20	-	-	-	-
1.342	SSI Livestock Injury Compensation	3,158	3,158	-	-	-	-	3,158	3,143	-	-	2	-	-	13	13
1.350	Willie Point Fire Protect & Recreation	195,629	129,732	-	-	6,720	59,177	195,629	-	-	35,000	-	-	-	160,629	160,629
1.352	South Galliano Fire Protection	636,003	371,176	141,027	-	10,500	113,300	636,003	-	-	-	1,420	-	141,027	493,556	493,556
1.353	Otter Point Fire Protection	750,559	531,692	-	-	14,147	204,720	750,559	8,097	-	-	350	-	-	742,112	742,112
1.354	Malahat Fire Protection	69,009	69,009	-	-	-	-	69,009	2,775	-	-	-	-	-	66,234	66,234
1.355	Durrance Road Fire Protection	3,016	2,716	-	-	-	300	3,016	-	-	-	-	-	3,016	-	3,016
1.356	Pender Fire Protection	1,479,126	1,152,630	111,596	11,560	-	203,340	1,479,126	-	-	111,596	13,426	-	-	1,354,104	1,354,104
1.357	East Sooke Fire Protection	721,891	429,467	-	-	5,150	109,000	721,891	8,781	-	-	29,014	71,430	-	612,666	612,666
1.358	Port Renfrew Fire Protection	228,171	202,051	-	-	-	26,120	228,171	-	-	-	1,498	91,604	-	135,069	135,069
1.359	North Galliano Fire Protection	338,770	272,407	56,363	-	5,000	5,000	338,770	10,000	-	-	1,275	-	24,440	303,055	327,495
1.360	Shirley Fire Protection	231,094	141,124	-	-	11,730	78,240	231,094	-	-	-	220	-	-	230,874	230,874
1.363	Saturna Island Fire	337,571	337,571	-	-	-	-	337,571	313	-	-	15,349	-	-	321,909	321,909
1.369	Electoral Area Fire Services	491,492	488,992	-	-	2,500	-	491,492	-	-	90,604	120	-	-	400,768	400,768

Schedule A

CAPITAL REGIONAL DISTRICT 2025 FINANCIAL PLAN										Schedule A									
Expenditures										Revenue									
		Total 2025	Operations	Interest & Principal	Deficit	Capital	Transfers to Reserves			Total 2025	Surplus from Prior Year	Recovery from Other Services	Transfers from Reserves	Other Revenue	Fees & Charges	Parcel Tax	Property Value Tax	Requisition 2025	
1.44X	Panorama Rec. Center.	11,508,989	10,061,681	345,308	-	-	1,102,000	11,508,989	62,000	-	-	-	41,517	2,156,195	3,361,313	-	5,897,964	5,897,964	
1.455	Salt Spring Island - Community Parks	1,050,126	1,022,126	-	-	-	28,000	1,050,126	-	-	371,867	-	-	24,723	-	-	653,536	653,536	
1.458	Salt Spring Is. - Community Rec	402,378	399,878	-	-	-	2,500	402,378	-	-	-	-	-	10,088	257,230	-	135,060	135,060	
1.459	Salt Spring Is- Pool, Parks, Land, Art & Rec. Prog	2,713,369	2,555,369	-	-	-	158,000	2,713,369	-	92,073	-	35,000	186,030	330,315	-	2,069,951	2,069,951		
1.465	Saturna Island Comm. Parks	31,409	26,516	-	-	-	4,893	31,409	1,299	-	-	-	1,516	-	-	-	28,594	28,594	
1.468	Saturna Island - Community Rec.	20,878	20,878	-	-	-	-	20,878	3,576	-	-	-	-	788	-	-	16,514	16,514	
1.475	Mayne Is. Com. Parks & Rec	100,553	81,493	-	-	-	19,060	100,553	-	-	-	-	-	300	-	-	100,253	100,253	
1.476	Mayne Is. Comm. Parks (reserve)	34,889	34,889	-	-	-	-	34,889	23,999	-	-	-	9,830	1,060	-	-	-	-	
1.478	Mayne Is. Community Rec.	46,056	46,056	-	-	-	-	46,056	8,076	-	-	-	-	-	-	-	37,920	37,920	
1.485	North & South Pender Com. Parks	169,018	169,018	-	-	-	25,000	169,018	-	-	-	-	-	2,257	-	-	186,761	186,761	
1.488	North & South Pender Com. Rec	75,708	75,708	-	-	-	-	75,708	4	-	-	-	-	850	-	-	74,854	74,854	
1.495	Galiano Parks	165,600	156,325	-	-	-	9,275	165,600	20,000	-	-	11,350	23,540	-	-	-	110,710	110,710	
1.498	Galiano Community Recreation	47,934	47,934	-	-	-	-	47,934	140	-	-	-	30	-	-	-	47,764	47,764	
1.521	SWMP -Solid Waste Disposal (Refuse Disposal)	52,223,347	47,342,958	-	-	-	4,880,389	52,223,347	-	232,000	3,877,066	16,470,038	31,644,243	-	-	-	-	-	
1.523	Port Renfrew Refuse Disposal	164,775	146,775	-	-	-	18,000	164,775	-	27,233	-	-	72,796	2,400	-	-	62,346	62,346	
1.525	Solid Waste Disposal - Debt	2,026,178	88,920	1,937,258	-	-	-	2,026,178	-	-	-	-	2,420	2,023,758	-	-	-	-	
1.531	Stormwater Quality Management - Sooke	41,810	28,950	-	-	-	12,860	41,810	-	-	-	-	154	-	-	-	41,656	41,656	
1.533	Stormwater Quality Management - SGI	42,828	42,828	-	-	-	-	42,828	-	-	-	-	576	-	-	-	42,252	42,252	
1.535	Stormwater Quality Management - SSI	57,582	57,582	-	-	-	-	57,582	15,000	-	-	-	27,112	120	-	-	15,350	15,350	
1.536	LWMP-Stormwater Quality Management-Core	788,233	775,240	-	-	-	12,993	788,233	-	-	-	-	88,554	-	-	-	699,679	699,679	
1.537	Stormwater Quality Management - Peninsula	128,753	128,753	-	-	-	-	128,753	-	-	-	-	4	124,245	-	-	5,505	5,505	
1.538	Source - Stormwater Quality - Peninsula	70,929	70,929	-	-	-	-	70,929	-	-	-	10,673	1,594	-	-	-	58,662	58,662	
1.57X	Environmental Services	29,482,795	27,774,490	-	12,482	665,000	1,030,823	29,482,795	-	28,581,968	-	900,827	-	-	-	-	-	-	
1.911	911 Systems	2,677,917	1,626,439	1,011,949	29,829	-	9,700	2,677,917	-	-	-	-	2,075,772	120,238	-	-	481,907	481,907	
1.912B	911 Call Answer - Municipalities	37,303	-	-	37,303	-	-	37,303	-	631,757	-	-	-39,068	-	-	-	(555,386)	(555,386)	
1.913	913 Fire Dispatch	403,406	398,118	-	-	-	5,288	403,406	-	-	-	14,646	17,953	-	-	-	370,807	370,807	
1.921	Regional CREST Contribution	2,008,152	2,004,533	-	3,619	-	-	2,008,152	-	-	-	-	106,151	-	-	1,902,001	1,902,001		
1.923	Emergency Comm - CREST - SGI	191,570	191,570	-	-	-	-	191,570	379	-	-	-	1,976	-	-	-	189,215	189,215	
1.924	Emergency Comm - CREST - JDF	154,780	154,780	-	-	-	-	154,780	24,787	-	-	-	289	-	-	-	129,704	129,704	
1.925	Emergency Comm - CREST - SSI	156,054	156,054	-	-	-	-	156,054	123	-	-	-	160	-	-	-	155,771	155,771	
2.610	Saanich Peninsula Water Supply	8,325,361	7,535,061	90,300	-	-	700,000	8,325,361	-	-	-	-	129,500	8,195,861	-	-	-	-	
2.620	SSI Highland Water System	13,844	13,844	-	-	-	-	13,844	5,240	-	-	-	60	-	-	8,544	-	8,544	
2.621	Highland / Fernwood Water - SSI	584,314	382,797	43,177	-	-	158,340	584,314	-	-	-	-	1,020	495,538	-	87,756	-	87,756	
2.622	Cedars of Tuam	54,026	36,916	-	-	-	17,110	54,026	-	-	-	-	90	53,936	-	-	-	-	
2.624	Beddis Water	316,694	198,721	2,503	-	-	115,470	316,694	-	-	-	-	151	222,020	-	94,523	-	94,523	
2.626	Fulford Water	246,858	168,665	15,433	-	-	62,760	246,858	-	-	-	-	750	189,220	-	56,888	-	56,888	
2.628	Cedar Lane Water (SSI)	96,039	62,642	1,627	-	-	31,770	96,039	-	-	-	-	160	76,762	-	19,117	-	19,117	
2.630	Magic Lakes Estate Water System	1,103,811	825,789	211,137	-	-	66,885	1,103,811	-	-	-	45,000	11,420	449,931	-	597,460	-	597,460	
2.640	Saturna Island Water System (Lyal Harbour)	300,159	219,111	16,048	-	-	65,000	300,159	-	-	-	16,500	970	134,860	-	147,829	-	147,829	
2.642	Skana Water (Mayne)	112,321	76,307	569	-	-	35,445	112,321	-	-	-	10,000	100	73,780	-	28,441	-	28,441	
2.650	Port Renfrew Water	184,040	146,645	-	7,395	-	30,000	184,040	-	-	-	10,000	1,161	85,550	-	87,329	-	87,329	
2.660	Fernwood Water	7,165	51	7,114	-	-	-	7,165	2,091	-	-	-	40	-	-	5,034	-	5,034	
2.665	Slicks Allison Water (Galiano)	84,900	67,125	17,775	-	-	17,775	84,900	-	-	-	10,000	69,240	100	-	-	-	-	
2.667	Surfside Park Estates (Mayne)	165,709	132,890	569	14,000	-	18,250	165,709	-	-	-	5,000	200	129,980	-	30,529	-	30,529	
2.670	Regional Water Supply	44,959,023	22,294,227	2,587,255	-	19,500,000	577,541	44,959,023	-	-	-	-	768,433	44,190,590	-	-	-	-	
2.680	Juan de Fuca Water Distribution	29,313,997	17,646,586	2,770,341	-	8,235,506	661,564	29,313,997	-	-	-	-	230,120	29,083,877	-	-	-	-	
2.681	Florence Lake Water System Debt	-	19,038	-	-	-	-	19,038	118	-	-	-	37	-	-	18,883	-	18,883	
2.682	Seagirt Water System Debt	114,767	20,000	94,767	-	-	-	114,767	-	-	-	-	-	-	-	114,767	-	114,767	
2.691	Wilderness Mountain Water Service	205,500	149,296	25,664	15,000	-	15,540	205,500	-	-	-	10,000	160	116,370	-	78,970	-	78,970	
3.700	Septage Disposal	163,563	163,563	-	-	-	-	163,563	-	-	-	-	163,563	-	-	-	-	-	
3.701	Millstream Remediation Service	19,732	570	19,162	-	-	-	19,732	-	-	-	-	9,129	1,474	-	-	9,129	-	
3.705	SSI Liquid Waste Disposal	1,223,914	1,069,967	116,557	-	-	37,390	1,223,914	-	-	-	-	30,000	1,821	785,916	406,177	-	406,177	
3.707	LWMP - On Site System Management Program	201,727	201,727	-	-	-	-	201,727	-	-	-	-	21,968	12,232	-	-	167,527	-	
3.71X	Core Area Wastewater Operations	37,627,260	36,827,260	-	-	-	800,000	37,627,260	-	647,113	-	860,406	30,100,539	-	-	6,019,202	-	6,019,202	
3.718	Peninsula Wastewater TP	4,154,006	4,154,006	68,250	-	-	992,240	5,215,006	-	158,802	-	120,000	2,689,452	-	-	2,246,952	-	2,246,952	
3.720	LWMP - (Peninsula) - Implementation	57,819	35,226	-	-	-	22,593	57,819	-	-	-	-	949	-	-	56,870	-	56,870	
3.750	LWMP - Core and West Shore	590,804	335,943	-	-	-	254,861	590,804	-	-	-	-	158,077	200,000	-	232,727	-	232,727	
3.751	LWMP - Core and West Shore Debt	21,427	11,000	10,427	-	-	-	21,427	-	-	-	-	7,703	-	-	13,724	-	13,724	
3.752	LWMP - Harbour Studies	375,614	375,614	-	-	-	-	375,614	-	-	-	-	22,777	-	-	352,837	-	352,837	
3.755	Regional Source Control	1,755,201	1,755,201	-	-	-	-	1,755,201	-	55,000	84,483	-	63,036	-	-	1,465,429	-	1,465,429	
3.756	Harbours Environmental Action	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3.7XX	Core Area & Legacy Trunk Sewer - Debt	24,232,880	400,762	10,760,757	2,337	5,529,745	7,539,279	24,232,880	5,522	-	-	-	17,738,547	-	-	6,488,811	-	6,488,811	
3.810	Ganges Sewer	1,298,564	927,881	245,813	-	-	124,870	1,298,564	-	-	-	-	2,780	1,231,784	-	64,000	-	64,000	
3.820	Malview Estates Sewer System	239,608	182,167	6,836	-	-	50,605	239,608	-	-	-	-	25,280	209,108	-	5,220	-	5,220	
3.830	Magic Lake Estates Sewer System	959,050	723,947	174,103	-	-	61,000	959,050	-	-	11,940	-	4,890	317,390	-	624,830	-	624,830	
3.830D	Magic Lake Estates Sewer Debt	232,205	1,530	230,685	-	-	-	232,205	-	-	-	-	2,721	-	-	229,484	-	229,484	
3.850	Port Renfrew Sewer	142,348	118,728	-	-	-	23,620	142,348	-	-	-	-	1,630	70,349	-	70,369	-	70,369	
21.ALL	Feasibility Study Reserve Fund - All	162,876	162,876	-	-	-	-	162,876	20,509	-	-	-	10,367	-	-	-	132,000	132,000	
21.E.A.	Feasibility Study Reserve Fund - E.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Schedule A

CAPITAL REGIONAL DISTRICT 2026 FINANCIAL PLAN								Schedule A								
Expenditures								Revenue								
		Total 2026	Operations	Interest & Principal	Deficit	Capital	Transfers to Reserves	Total 2026	Surplus from Prior Year	Recovery from Other Services	Transfers from Reserves	Other Revenue	Fees & Charges	Parcel Tax	Property Value Tax	Requisition 2026
1.010	Legislative & General Government	44,721,917	42,795,659	203,000	-	1,481,336	241,922	44,721,918	500,000	26,679,889	652,914	1,921,542	107,910	-	14,859,663	14,859,663
1.10X	Facilities Management	5,229,585	4,656,445	-	-	-	573,140	5,229,585	-	4,986,180	-	68,195	-	-	175,210	175,210
1.101	G.I.S.	697,966	629,366	-	-	18,600	50,000	697,966	-	535,180	-	6,150	-	-	156,636	156,636
1.103	Elections	314,786	273,226	-	-	-	41,560	314,786	-	-	148,915	81,960	-	-	83,911	83,911
1.104	U.B.C.M.	13,721	13,721	-	-	-	-	13,721	-	-	-	100	-	-	13,621	13,621
1.108	Joint Electoral Area Admin	320,863	320,863	-	-	-	-	320,863	-	-	-	-	-	-	320,863	320,863
1.109	Electoral Area Admin Exp - JDF	77,295	75,295	-	-	-	2,000	77,295	-	-	-	260	-	-	77,035	77,035
1.110	Electoral Area Admin Exp - SGI	478,187	477,037	-	-	-	1,150	478,187	-	-	23,099	16,808	-	-	438,280	438,280
1.111	Electoral Area Admin Exp - SSI	1,579,334	1,493,334	-	-	-	86,000	1,579,334	-	735,040	77,208	5,920	-	-	761,166	761,166
1.112	Regional Grant In Aid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.114	Grant-In-Aid - Juan de Fuca	21,520	21,520	-	-	-	-	21,520	-	-	-	290	-	-	21,230	21,230
1.116	Grant-In-Aid - Salt Spring Island	79,123	79,123	-	-	-	-	79,123	-	-	-	280	-	-	78,843	78,843
1.117	Grant-In-Aid - Southern Gulf Islands	116,956	116,956	-	-	-	-	116,956	-	-	-	1,310	-	-	115,646	115,646
1.119	Vancouver Island Regional Library	435,105	435,105	-	-	-	-	435,105	-	-	-	670	-	-	434,435	434,435
1.121	Sooke Regional Museum	306,018	306,018	-	-	-	-	306,018	-	-	-	690	-	-	305,328	305,328
1.123	Prov. Court of B.C. (Family Court)	149,360	-	-	-	-	149,360	149,360	-	-	-	149,360	-	-	-	-
1.124	SSI Economic Development Commission	69,609	68,739	-	-	-	870	69,609	-	-	-	660	-	-	68,949	68,949
1.125	SGI Economic Development Commission	134,813	134,813	-	-	-	-	134,813	-	-	-	1,550	-	-	133,263	133,263
1.126	Victoria Family Court Committee	15,824	15,824	-	-	-	-	15,824	-	-	-	824	-	-	15,000	15,000
1.128	Greater Victoria Police Victim Services	336,007	336,007	-	-	-	-	336,007	-	-	-	15,190	-	-	320,817	320,817
1.129	Vancouver Island Regional Library - Debt	340,166	-	-	-	-	-	340,166	-	-	-	340,166	-	-	-	-
1.133	Langford E.A. - Greater Victoria Public Library	35,384	35,384	338,266	-	-	-	35,384	-	-	-	100	-	-	35,284	35,284
1.137	Galliano Island Community Use Building	73,967	41,784	30,653	-	-	1,530	73,967	-	-	-	334	-	-	73,633	73,633
1.138	Southern Gulf Islands Regional Library	262,967	262,967	-	-	-	-	262,967	-	-	-	2,660	-	-	260,307	260,307
1.141	Salt Spring Island Public Library	794,170	633,914	146,651	-	-	13,605	794,170	-	-	-	1,960	-	-	792,210	792,210
1.15X	Municipalities' Own Debt - M.F.A.	17,107,901	95,050	17,012,851	-	-	-	17,107,901	-	-	-	95,050	-	-	17,012,851	17,012,851
1.170	Gossip Island Electric Power Supply	63,393	772	62,621	-	-	-	63,393	-	-	-	380	-	63,013	-	63,013
1.224	Community Health	893,792	893,792	-	-	-	-	893,792	-	-	-	249,438	-	-	644,354	644,354
1.226	Health Facilities - VIHA	1,847,981	878,802	-	-	-	969,179	1,847,981	-	-	-	1,847,981	-	-	-	-
1.227	Saturna Island Medical Clinic	12,776	12,776	-	-	-	-	12,776	-	-	-	1,490	-	-	11,286	11,286
1.228	Galliano Health Service	152,132	152,132	-	-	-	-	152,132	-	-	-	130	-	-	152,002	152,002
1.229	Pender Islands Health Care Centre	286,710	286,710	-	-	-	-	286,710	-	-	-	2,070	-	-	284,640	284,640
1.230	Traffic Safety Commission	77,718	77,718	-	-	-	-	77,718	-	-	-	3,740	-	-	73,978	73,978
1.232	Port Renfrew Street Lighting	9,654	9,654	-	-	-	-	9,654	-	-	-	370	4,400	4,884	-	4,884
1.234	SSI Street Lighting	33,540	33,540	-	-	-	-	33,540	-	-	-	40	-	-	33,500	33,500
1.235	SGI Small Craft Harbour Facilities	531,940	292,787	87,493	-	-	151,660	531,940	-	-	-	8,170	163,590	360,180	-	360,180
1.236	Salt Spring Island Fernwood Dock	26,423	17,688	-	-	-	8,735	26,423	-	-	-	180	-	26,243	-	26,243
1.238A	Community Transit (SSI)	709,730	659,095	-	-	-	50,635	709,730	-	-	-	221,734	-	-	487,996	487,996
1.238B	Community Transportation (SSI)	140,386	51,591	3,520	-	-	85,275	140,386	-	-	-	450	-	-	139,936	139,936
1.280	Regional Parks	22,532,428	16,250,647	1,919,207	-	280,908	4,081,666	22,532,428	-	79,090	20,000	971,293	742,445	-	20,719,600	20,719,600
1.290	Royal Theatre	602,000	112,000	-	-	105,000	385,000	602,000	-	-	-	-	-	-	602,000	602,000
1.295	McPherson Theatre	785,339	349,106	-	-	90,000	346,233	785,339	-	-	-	35,339	-	-	750,000	750,000
1.297	Arts Grants	3,374,276	3,373,226	-	-	-	1,050	3,374,276	-	16,080	52,700	186,993	-	-	3,118,503	3,118,503
1.299	Salt Spring Island Arts	165,876	165,876	-	-	-	-	165,876	-	-	-	190	-	-	165,686	165,686
1.309	Climate Action and Adaptation	2,770,510	1,890,536	-	-	792,961	87,013	2,770,510	-	-	301,674	717,352	67,653	-	1,683,831	1,683,831
1.310	Land Banking & Housing	4,960,275	2,463,148	2,467,747	-	25,210	4,170	4,960,275	-	474,607	-	712,367	2,000	-	3,771,301	3,771,301
1.311	Regional Housing Trust Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.312	Regional Goose Management	270,953	270,953	-	-	-	-	270,953	-	-	-	12,793	-	-	258,160	258,160
1.313	Animal Care Services	1,969,518	1,897,953	-	-	-	71,565	1,969,518	-	-	-	1,295,800	54,150	-	619,568	619,568
1.314	SGI House Numbering	-	10,630	-	-	-	-	10,630	-	-	-	130	-	-	10,500	10,500
1.315	Biodiversity & Environmental Stewardship	219,100	219,100	-	-	-	-	219,100	-	113,735	-	-	-	-	105,365	105,365
1.316	SSI Building Numbering	10,805	10,805	-	-	-	-	10,805	-	-	-	20	-	-	10,785	10,785
1.317	JDF Building Numbering	14,565	14,565	-	-	-	-	14,565	-	-	-	70	-	-	14,495	14,495
1.318	Building Inspection	2,489,719	2,412,269	-	-	14,150	63,300	2,489,719	-	33,680	245,550	4,690	1,419,020	-	786,779	786,779
1.319	Soil Deposit Removal	29,025	29,025	-	-	-	-	29,025	-	-	-	13,485	40	-	15,500	15,500
1.320	Noise Control	79,188	69,008	-	-	-	10,180	79,188	-	-	-	300	-	-	78,888	78,888
1.322	Nuisances & Unsanitary Premises	65,904	65,904	-	-	-	-	65,904	-	-	4,294	340	-	-	61,270	61,270
1.323	By-Law Enforcement	1,021,109	954,134	-	-	-	66,975	1,021,109	-	976,418	-	44,691	-	-	-	-
1.324	Regional Planning Services	1,747,309	1,744,809	-	-	-	2,500	1,747,309	-	94,090	211,757	66,750	-	-	1,374,712	1,374,712
1.325	Electoral Area Services - Planning	988,554	917,784	-	-	-	70,770	988,554	-	34,860	57,514	2,250	47,280	-	846,650	846,650
1.326	Foodlands	378,254	248,254	-	-	-	130,000	378,254	-	-	-	-	-	-	378,254	378,254
1.330	Regional Growth Strategy	423,654	412,854	-	-	-	10,800	423,654	-	-	75,000	17,510	-	-	331,144	331,144
1.335	Geo-Spatial Referencing System	192,305	125,945	-	-	30,660	35,700	192,305	-	-	-	8,000	9,100	-	175,205	175,205
1.340	JDF Livestock Injury Compensation	3,163	3,163	-	-	-	-	3,163	-	-	-	30	-	-	3,133	3,133
1.341	SGI Livestock Injury Compensation	3,184	3,184	-	-	-	-	3,184	-	-	-	20	-	-	3,164	3,164
1.342	SSI Livestock Injury Compensation	3,163	3,163	-	-	-	-	3,163	-	-	-	20				

Schedule A

CAPITAL REGIONAL DISTRICT 2026 FINANCIAL PLAN										Schedule A									
Expenditures										Revenue									
		Total 2026	Operations	Interest & Principal	Deficit	Capital	Transfers to Reserves			Total 2026	Surplus from Prior Year	Recovery from Other Services	Transfers from Reserves	Other Revenue	Fees & Charges	Parcel Tax	Property Value Tax	Requisition 2026	
1.44X	Panorama Rec. Center.	12,121,277	10,363,489	606,728	-	-	1,151,060	-	-	12,121,277	-	-	75,000	2,273,433	3,538,030	-	6,234,814	6,234,814	
1.455	Salt Spring Island - Community Parks	1,068,678	1,043,178	-	-	-	25,500	-	-	1,068,678	-	379,304	-	25,130	-	-	664,244	664,244	
1.458	Salt Spring Is. - Community Rec	416,971	410,171	-	-	-	6,800	-	-	416,971	-	-	-	10,040	262,370	-	144,561	144,561	
1.459	Salt Spring Is- Pool, Parks, Land, Art & Rec. Prog	3,050,559	2,658,516	27,458	-	-	364,585	-	-	3,050,559	-	93,914	-	184,210	341,415	-	2,431,020	2,431,020	
1.465	Saturna Island Comm. Parks	32,073	27,083	-	-	-	4,990	-	-	32,073	-	-	-	1,360	-	-	30,713	30,713	
1.468	Saturna Island - Community Rec.	17,640	17,640	-	-	-	-	-	-	17,640	-	-	-	710	-	-	16,930	16,930	
1.475	Mayne Is. Com. Parks & Rec	102,909	83,469	-	-	-	19,440	-	-	102,909	-	-	-	300	-	-	102,609	102,609	
1.476	Mayne Is. Comm. Parks (reserve)	11,100	-	-	-	-	-	-	-	11,100	-	-	-	10,020	1,080	-	-	-	
1.478	Mayne Is. Community Rec.	38,740	38,740	-	-	-	-	-	-	38,740	-	-	-	60	-	-	38,680	38,680	
1.485	North & South Pender Com. Parks	202,927	170,927	-	-	-	32,000	-	-	202,927	-	-	-	2,250	-	-	200,677	200,677	
1.488	North & South Pender Com. Rec	79,470	79,470	-	-	-	-	-	-	79,470	-	-	-	870	-	-	78,600	78,600	
1.495	Galiano Parks	150,730	139,397	-	-	-	11,333	-	-	150,730	-	-	11,580	24,010	-	-	115,140	115,140	
1.498	Galiano Community Recreation	48,890	48,890	-	-	-	-	-	-	48,890	-	-	-	30	-	-	48,860	48,860	
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	48,345,441	45,036,894	-	-	-	3,308,547	-	-	48,345,441	-	237,000	-	18,613,166	29,495,275	-	-	-	
1.523	Port Renfrew Refuse Disposal	168,124	149,764	-	-	-	18,360	-	-	168,124	-	27,778	-	74,303	2,400	-	63,643	63,643	
1.525	Solid W waste Disposal - Debt	2,718,145	25,920	2,692,225	-	-	-	-	-	2,718,145	-	-	-	2,420	2,715,725	-	-	-	
1.531	Stormwater Quality Management - Sooke	92,575	79,772	-	-	-	12,803	-	-	92,575	-	-	50,000	86	-	-	42,489	42,489	
1.533	Stormwater Quality Management - SGI	44,041	44,041	-	-	-	-	-	-	44,041	-	-	-	610	-	-	43,431	43,431	
1.535	Stormwater Quality Management - SSI	27,888	27,888	-	-	-	-	-	-	27,888	-	-	1,910	121	-	-	25,857	25,857	
1.536	LWMP-Stormwater Quality Management-Core	807,800	795,636	-	-	-	12,164	-	-	807,800	-	-	-	89,230	-	-	718,570	718,570	
1.537	Stormwater Quality Management - Peninsula	132,112	132,112	-	-	-	-	-	-	132,112	-	-	-	4,455	-	-	127,657	127,657	
1.538	Source - Stormwater Quality - Peninsula	62,757	62,757	-	-	-	-	-	-	62,757	-	-	682	1,763	-	-	60,312	60,312	
1.57X	Environmental Services	29,778,795	28,690,885	-	-	-	1,087,910	-	-	29,778,795	-	29,608,571	170,224	-	-	-	-	-	
1.911	911 Systems	2,676,466	1,648,167	1,011,949	-	-	16,350	-	-	2,676,466	-	-	-	2,051,051	117,833	-	507,582	507,582	
1.912B	911 Call Answer - Municipalities	-	-	-	-	-	-	-	-	-	-	619,122	-	-45,640	-	-	(573,482)	(573,482)	
1.913	913 Fire Dispatch	424,511	410,761	-	-	-	13,750	-	-	424,511	-	-	-	12,920	-	-	411,591	411,591	
1.921	Regional CREST Contribution	2,102,572	2,102,572	-	-	-	-	-	-	2,102,572	-	-	-	104,490	-	-	1,998,082	1,998,082	
1.923	Emergency Comm - CREST - SGI	195,438	195,438	-	-	-	-	-	-	195,438	-	-	-	2,090	-	-	193,348	193,348	
1.924	Emergency Comm - CREST - JDF	157,913	157,913	-	-	-	-	-	-	157,913	-	-	-	260	-	-	157,653	157,653	
1.925	Emergency Comm - CREST - SSI	159,208	159,208	-	-	-	-	-	-	159,208	-	-	-	160	-	-	159,048	159,048	
2.610	Seawick Peninsula Water Supply	9,773,797	8,013,454	1,210,343	-	-	550,000	-	-	9,773,797	-	-	-	500	-	-	-	-	
2.620	SSI Highland Water System	13,845	13,845	13,761	-	-	-	-	-	13,845	-	-	-	60	9,773,297	-	13,785	13,785	
2.621	Highland / Fernwood Water - SSI	656,652	440,892	109,950	-	-	105,810	-	-	656,652	-	-	20,000	1,030	539,090	96,532	-	96,532	
2.622	Cedars of Tuam	91,376	46,031	9,185	-	-	36,160	-	-	91,376	-	-	-	90	91,286	-	-	-	
2.624	Beddis Water	366,401	204,208	19,323	-	-	142,870	-	-	366,401	-	-	-	150	252,820	113,431	-	113,431	
2.626	Fulford Water	269,489	173,947	19,722	-	-	75,820	-	-	269,489	-	-	-	770	206,140	62,579	-	62,579	
2.628	Cedar Lane Water (SSI)	137,139	83,770	11,494	-	-	41,875	-	-	137,139	-	-	20,000	160	93,080	23,899	-	23,899	
2.630	Magic Lakes Estate Water System	1,129,677	831,231	165,861	-	-	132,585	-	-	1,129,677	-	-	40,000	11,530	462,767	615,380	-	615,380	
2.640	Saturna Island Water System (Lyall Harbour)	297,810	199,433	33,497	-	-	64,880	-	-	297,810	-	-	-	990	141,600	155,220	-	155,220	
2.642	Skana Water (Mayne)	122,771	74,266	12,220	-	-	36,285	-	-	122,771	-	-	-	102	88,536	34,133	-	34,133	
2.650	Port Renfrew Water	208,005	147,555	-	-	-	60,450	-	-	208,005	-	-	8,000	1,190	98,383	100,432	-	100,432	
2.660	Fernwood Water	4,161	-	4,110	-	-	51	-	-	4,161	-	-	-	40	-	-	4,121	4,121	
2.665	Slacks Allison Water (Galiano)	77,125	57,850	-	-	-	19,275	-	-	77,125	-	-	-	100	71,300	5,725	-	5,725	
2.667	Surfside Park Estates (Mayne)	192,810	144,983	20,592	-	-	27,235	-	-	192,810	-	-	-	200	155,980	36,630	-	36,630	
2.670	Regional Water Supply	49,595,077	23,196,711	4,809,274	-	21,000,000	589,092	-	-	49,595,077	-	-	-	1,162,150	48,432,927	-	-	-	
2.680	Juan de Fuca Water Distribution	31,697,178	18,944,788	3,312,394	-	8,820,200	619,796	-	-	31,697,178	-	-	-	237,120	31,460,058	-	-	-	
2.681	Florence Lake Water System Debt	19,078	40	19,038	-	-	-	-	-	19,078	-	-	-	77	-	19,001	-	19,001	
2.682	Seagirt Water System Debt	146,552	-	146,552	-	-	-	-	-	146,552	-	-	-	-	-	146,552	-	146,552	
2.691	Wilderness Mountain Water Service	209,282	146,728	26,104	-	-	36,450	-	-	209,282	-	-	4,000	160	122,202	82,920	-	82,920	
3.700	Septage Disposal	166,830	166,830	-	-	-	-	-	-	166,830	-	-	-	166,830	-	-	-	-	
3.701	Millstream Remediation Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3.705	SSI Liquid Waste Disposal	1,306,927	1,103,588	109,719	-	-	93,620	-	-	1,306,927	-	-	15,000	1,810	833,070	457,047	-	457,047	
3.707	LWMP - On Site Systems Management Program	-	179,222	-	-	-	-	-	-	179,222	-	-	-	7,487	-	171,737	-	171,737	
3.71X	Core Area Wastewater Operations	38,444,181	37,144,181	-	-	-	1,300,000	-	-	38,444,181	-	655,995	150,000	31,227,471	-	-	6,410,715	6,410,715	
3.718	Peninsula Wastewater TP	5,615,857	4,627,222	314,745	-	-	673,890	-	-	5,615,857	-	161,770	135,000	2,896,654	-	-	2,422,433	2,422,433	
3.720	LWMP - (Peninsula) - Implementation	58,957	36,270	-	-	-	25,564	-	-	58,957	-	-	-	949	-	-	58,008	58,008	
3.750	LWMP - Core and West Shore	603,139	343,575	-	-	-	-	-	-	603,139	-	-	-	161,197	204,000	-	237,942	237,942	
3.751	LWMP - Core and West Shore Debt	168,391	32,000	136,391	-	-	-	-	-	168,391	-	-	-	60,537	-	-	107,854	107,854	
3.752	LWMP - Harbour Studies	384,674	384,674	-	-	-	-	-	-	384,674	-	-	-	21,382	-	-	363,292	363,292	
3.755	Regional Source Control	1,816,445	1,816,445	-	-	-	-	-	-	1,816,445	-	55,495	61,133	87,253	64,297	-	1,548,267	1,548,267	
3.756	Harbours Environmental Action	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3.7XX	Core Area & Legacy Trunk Sewer - Debt	25,547,709	234,860	11,172,025	-	5,529,745	8,611,079	-	-	25,547,709	-	-	-	18,542,510	-	-	7,005,199	7,005,199	
3.810	Ganges Sewer	1,419,322	993,599	263,138	-	-	162,595	-	-	1,419,322	-	-	30,000	2,832	1,318,010	68,480	-	68,480	
3.830	Malview Estates Sewer System	270,346	182,209	45,102	-	-	43,035	-	-	270,346	-	-	-	5,746	-	-	5,746	5,746	
3.830	Magic Lake Estates Sewer System	1,027,640	779,427	174,103	-	-	74,110	-	-	1,027,640	-	12,180	40,000	4,980	326,910	643,570	-	643,570	
3.830D	Magic Lake Estates Sewer Debt	232,205	1,520	230,685	-	-	-	-	-	232,205	-	-	-	2,770	-	229,435	-	229,435	
3.850	Port Renfrew Sewer	149,418	121,213	-	-	-	28,205	-	-	149,418	-	-	-	1,660	73,869	-	73,889	73,889	
21.ALL	Feasibility Study Reserve Fund - All	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
21.E.A.	Feasibility Study Reserve Fund - E.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

CAPITAL REGIONAL DISTRICT 2027 FINANCIAL PLAN							Schedule A									
Expenditures							Revenue									
		Total 2027	Operations	Interest & Principal	Deficit	Capital	Transfers to Reserves	Total 2027	Surplus from Prior Year	Recovery from Other Services	Transfers from Reserves	Other Revenue	Fees & Charges	Parcel Tax	Property Value Tax	Requisition 2027
1.010	Legislative & General Government	43,687,952	42,500,789	304,332	-	577,530	305,301	43,687,952	500,000	26,656,411	-	1,863,582	109,270	-	14,558,689	14,558,689
1.10X	Facilities Management	5,428,303	4,774,003	-	-	-	654,300	5,428,303	-	5,179,525	-	68,494	-	-	180,284	180,284
1.101	G.I.S.	713,842	644,872	-	-	18,970	50,000	713,842	-	545,880	-	6,270	-	-	161,692	161,692
1.103	Elections	43,801	561	-	-	-	43,240	43,801	-	-	500	101	-	-	43,200	43,200
1.104	U.B.C.M.	13,995	13,995	-	-	-	-	13,995	-	-	-	100	-	-	13,895	13,895
1.108	Joint Electoral Area Admin	329,753	329,753	-	-	-	-	329,753	-	-	-	-	-	-	329,753	329,753
1.109	Electoral Area Admin Exp - JDF	78,848	76,808	-	-	-	2,040	78,848	-	-	-	260	-	-	78,588	78,588
1.110	Electoral Area Admin Exp - SGI	484,991	483,821	-	-	-	1,170	484,991	-	-	19,119	17,192	-	-	448,680	448,680
1.111	Electoral Area Admin Exp - SSI	1,542,092	1,470,997	-	-	-	71,095	1,542,092	-	749,750	15,000	5,940	-	-	771,402	771,402
1.112	Regional Grant in Aid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.114	Grant-In-Aid - Juan de Fuca	21,550	21,550	-	-	-	-	21,550	-	-	-	290	-	-	21,260	21,260
1.116	Grant-in-Aid - Salt Spring Island	84,224	84,224	-	-	-	-	84,224	-	-	-	280	-	-	83,944	83,944
1.117	Grant-in-Aid - Southern Gulf Islands	119,301	119,301	-	-	-	-	119,301	-	-	-	1,330	-	-	117,971	117,971
1.119	Vancouver Island Regional Library	443,811	443,811	-	-	-	-	443,811	-	-	-	690	-	-	443,121	443,121
1.121	Sooke Regional Museum	312,139	312,139	-	-	-	-	312,139	-	-	-	710	-	-	311,429	311,429
1.123	Prov. Court of B.C. (Family Court)	149,360	-	-	-	-	149,360	149,360	-	-	-	149,360	-	-	-	-
1.124	SSI Economic Development Commission	71,000	69,020	-	-	-	1,980	71,000	-	-	-	670	-	-	70,330	70,330
1.125	SGI Economic Development Commission	137,520	137,520	-	-	-	-	137,520	-	-	-	1,580	-	-	135,940	135,940
1.126	Victoria Family Court Committee	15,824	15,824	-	-	-	-	15,824	-	-	-	824	-	-	15,000	15,000
1.128	Greater Victoria Police Victim Services	342,727	342,727	-	-	-	-	342,727	-	-	-	15,190	-	-	327,537	327,537
1.129	Vancouver Island Regional Library - Debt	340,166	1,900	338,266	-	-	-	340,166	-	-	-	340,166	-	-	-	-
1.133	Langford E.A. - Greater Victoria Public Library	36,087	36,087	-	-	-	-	36,087	-	-	-	100	-	-	35,987	35,987
1.137	Galliano Island Community Use Building	75,450	42,804	30,653	-	-	1,993	75,450	-	-	-	340	-	-	75,110	75,110
1.138	Southern Gulf Islands Regional Library	268,232	268,232	-	-	-	-	268,232	-	-	-	2,710	-	-	265,522	265,522
1.141	Salt Spring Island Public Library	810,032	647,684	9,888	-	-	152,460	810,032	-	-	-	1,980	-	-	808,052	808,052
1.15X	Municipalities' Own Debt - M.F.A.	15,569,425	95,050	15,474,375	-	-	-	15,569,425	-	-	-	95,050	-	-	15,474,375	15,474,375
1.170	Gossip Island Electric Power Supply	63,405	784	62,621	-	-	-	63,405	-	-	-	380	-	63,025	-	63,025
1.224	Community Health	293,781	293,781	-	-	-	-	293,781	-	-	-	60,958	-	-	232,823	232,823
1.226	Health Facilities - VIHA	1,884,941	901,198	-	-	-	983,743	1,884,941	-	-	-	1,884,941	-	-	-	-
1.227	Saturna Island Medical Clinic	13,027	13,027	-	-	-	-	13,027	-	-	-	1,520	-	-	11,507	11,507
1.228	Gallano Health Service	155,172	155,172	-	-	-	-	155,172	-	-	-	130	-	-	155,042	155,042
1.229	Pender Islands Health Care Centre	294,641	294,641	-	-	-	-	294,641	-	-	-	2,110	-	-	292,531	292,531
1.230	Traffic Safety Commission	79,256	79,256	-	-	-	-	79,256	-	-	-	3,810	-	-	75,446	75,446
1.232	Port Renfrew Street Lighting	9,843	9,843	-	-	-	-	9,843	-	-	-	380	4,490	4,973	-	-
1.234	SSI Street Lighting	34,208	34,208	-	-	-	-	34,208	-	-	-	40	-	-	34,168	34,168
1.235	SGI Small Craft Harbour Facilities	542,570	303,807	87,493	-	-	151,270	542,570	-	-	-	8,320	166,860	367,390	-	367,390
1.236	Salt Spring Island Fernwood Dock	30,369	18,369	-	-	-	12,000	30,369	-	-	-	190	-	30,179	-	30,179
1.238A	Community Transit (SSI)	730,739	704,994	-	-	-	25,745	730,739	-	-	-	225,891	-	-	504,848	504,848
1.238B	Community Transportation (SSI)	147,608	49,376	22,187	-	-	76,045	147,608	-	-	-	460	-	-	147,148	147,148
1.280	Regional Parks	23,926,841	16,660,629	3,019,207	-	286,526	3,960,479	23,926,841	-	80,672	-	990,676	755,558	-	22,099,935	22,099,935
1.290	Royal Theatre	608,000	118,000	-	-	109,000	381,000	608,000	-	-	-	-	-	-	608,000	608,000
1.295	McPherson Theatre	785,339	349,106	-	-	94,000	342,233	785,339	-	-	-	35,339	-	-	750,000	750,000
1.297	Arts Grants	3,443,238	3,442,168	-	-	-	1,070	3,443,238	-	16,546	52,700	186,993	-	-	3,186,999	3,186,999
1.299	Salt Spring Island Arts	169,191	169,191	-	-	-	-	169,191	-	-	-	190	-	-	169,001	169,001
1.309	Climate Action and Adaptation	2,059,491	1,808,246	-	-	164,023	87,222	2,059,492	-	-	-	216,152	67,653	-	1,775,687	1,775,687
1.310	Land Banking & Housing	4,817,720	2,282,966	2,504,834	-	25,710	4,210	4,817,720	-	371,776	-	716,643	2,000	-	3,727,301	3,727,301
1.311	Regional Housing Trust Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.312	Regional Goose Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.313	Animal Care Services	2,027,488	1,949,023	-	-	-	78,465	2,027,488	-	-	-	1,321,710	55,230	-	650,548	650,548
1.314	SGI House Numbering	10,840	10,840	-	-	-	-	10,840	-	-	-	130	-	-	10,710	10,710
1.315	Biodiversity & Environmental Stewardship	225,592	225,592	-	-	-	-	225,592	-	117,066	-	-	-	-	108,526	108,526
1.316	SSI Building Numbering	11,026	11,026	-	-	-	-	11,026	-	-	-	20	-	-	11,006	11,006
1.317	JDF Building Numbering	14,849	14,849	-	-	-	-	14,849	-	-	-	70	-	-	14,779	14,779
1.318	Building Inspection	2,480,110	2,402,370	-	-	14,440	63,300	2,480,110	-	34,350	65,250	4,730	1,447,380	-	928,400	928,400
1.319	Soil Deposit Removal	27,363	27,363	-	-	-	-	27,363	-	-	-	7,170	-	-	20,153	20,153
1.320	Noise Control	80,770	70,397	-	-	-	10,373	80,770	-	-	-	300	-	-	80,470	80,470
1.322	Nuisances & Unsanitary Premises	67,243	67,243	-	-	-	-	67,243	-	-	-	1,343	-	-	65,900	65,900
1.323	By-Law Enforcement	967,263	876,938	-	-	-	90,325	967,263	-	921,673	-	45,590	-	-	-	-
1.324	Regional Planning Services	2,108,858	2,106,358	-	-	-	2,500	2,108,858	-	96,810	500,510	68,090	-	-	1,443,448	1,443,448
1.325	Electoral Area Services - Planning	1,025,643	954,873	-	-	-	70,770	1,025,643	-	35,557	62,366	2,290	48,230	-	877,200	877,200
1.326	Foodlands	456,747	326,747	-	-	-	130,000	456,747	-	-	-	-	-	-	456,747	456,747
1.330	Regional Growth Strategy	355,547	347,247	-	-	-	8,300	355,547	-	-	-	17,860	-	-	337,687	337,687
1.335	Geo-Spatial Referencing System	196,079	128,624	-	-	31,270	36,185	196,079	-	-	-	8,160	9,280	-	178,639	178,639
1.340	JDF Livestock Injury Compensation	3,166	3,166	-	-	-	-	3,166	-	-	-	30	-	-	3,136	3,136
1.341	SGI Livestock Injury Compensation	3,187	3,187	-	-	-	-	3,187	-	-	-	20	-	-	3,167	3,167
1.342	SSI Livestock Injury Compensation	3,166	3,166	-	-	-	-	3,166	-	-	-	20	-	-	3,146	3,146
1.350	Willis Point Fire Protect & Recreation	208,200	138,290	-	-	7,130	62,780	208,200	-	-	-	37,090	-	-	171,110	171,110
1.352	South Galliano Fire Protection	6454,9														

Schedule A

CAPITAL REGIONAL DISTRICT 2027 FINANCIAL PLAN										Schedule A									
Expenditures										Revenue									
		Total 2027	Operations	Interest & Principal	Deficit	Capital	Transfers to Reserves			Total 2027	Surplus from Prior Year	Recovery from Other Services	Transfers from Reserves	Other Revenue	Fees & Charges	Parcel Tax	Property Value Tax	Requisition 2027	
1.44X	Panorama Rec. Center.	12,340,174	10,547,493	608,728	-	-	1,185,953	12,340,174	-	12,340,174	-	-	-	2,315,376	3,608,790	-	6,416,008	6,416,008	
1.455	Salt Spring Island - Community Parks	1,093,338	1,064,083	-	-	-	29,255	1,093,338	-	1,093,338	-	386,891	-	25,610	-	-	680,837	680,837	
1.458	Salt Spring Is. - Community Rec	428,274	420,274	-	-	-	8,000	428,274	-	428,274	-	-	-	10,040	267,620	-	150,614	150,614	
1.459	Salt Spring Is.-Pool, Parks, Land, Art & Rec. Prog	3,146,575	2,626,151	157,394	-	-	363,030	3,146,575	-	3,146,575	-	95,791	-	187,640	348,240	-	2,514,904	2,514,904	
1.465	Saturna Island Comm. Parks	32,740	27,650	-	-	-	5,090	32,740	-	32,740	-	-	-	1,390	-	-	31,350	31,350	
1.468	Saturna Island - Community Rec.	17,995	17,995	-	-	-	-	17,995	-	17,995	-	-	-	720	-	-	17,275	17,275	
1.475	Mayne Is. Com. Parks & Rec	105,296	85,466	-	-	-	19,830	105,296	-	105,296	-	-	-	300	-	-	104,996	104,996	
1.476	Mayne Is. Comm. Parks (reserve)	11,320	11,320	-	-	-	-	11,320	-	11,320	-	-	-	10,220	1,100	-	-	-	
1.478	Mayne Is. Community Rec.	39,510	39,510	-	-	-	-	39,510	-	39,510	-	-	-	-	-	-	39,450	39,450	
1.485	North & South Pender Com. Parks	217,773	182,053	-	-	-	35,740	217,773	-	217,773	-	-	-	2,290	-	-	215,483	215,483	
1.488	North & South Pender Com. Rec	83,420	83,420	-	-	-	-	83,420	-	83,420	-	-	-	890	-	-	82,530	82,530	
1.495	Galiano Parks	156,050	142,490	-	-	-	13,560	156,050	-	156,050	-	-	11,810	24,490	-	-	119,750	119,750	
1.498	Galiano Community Recreation	49,870	49,870	-	-	-	-	49,870	-	49,870	-	-	-	30	-	-	49,840	49,840	
1.521	SWMP -Solid Waste Disposal (Refuse Disposal)	47,315,720	45,320,808	-	-	-	1,994,912	47,315,720	-	47,315,720	-	241,500	-	18,549,822	28,524,398	-	-	-	
1.523	Port Renfrew Refuse Disposal	171,491	152,761	-	-	-	18,730	171,491	-	171,491	-	28,333	-	75,814	2,400	-	64,944	64,944	
1.525	Solid Waste Disposal - Debt	2,764,022	2,420	2,761,602	-	-	-	2,764,022	-	2,764,022	-	-	-	2,420	2,761,602	-	-	-	
1.531	Stormwater Quality Management - Sooke	43,425	30,606	-	-	-	12,819	43,425	-	43,425	-	-	-	86	-	-	43,339	43,339	
1.533	Stormwater Quality Management - SGI	45,269	45,269	-	-	-	-	45,269	-	45,269	-	-	-	620	-	-	44,649	44,649	
1.535	Stormwater Quality Management - SSI	28,176	28,176	-	-	-	-	28,176	-	28,176	-	-	1,680	122	-	-	26,374	26,374	
1.536	LWMP-Stormwater Quality Management-Core	827,055	816,420	-	-	-	10,635	827,055	-	827,055	-	-	-	89,230	-	-	737,825	737,825	
1.537	Stormwater Quality Management - Peninsula	135,605	135,605	-	-	-	-	135,605	-	135,605	-	-	-	4,455	-	-	131,150	131,150	
1.538	Source - Stormwater Quality - Peninsula	64,465	64,465	-	-	-	-	64,465	-	64,465	-	-	716	1,763	-	-	61,986	61,986	
1.57X	Environmental Services	30,408,275	29,241,615	-	-	-	1,166,660	30,408,275	-	30,239,521	-	168,754	-	-	-	-	-	-	
1.911	911 Systems	2,697,436	1,671,132	1,011,499	-	-	14,355	2,697,436	-	2,697,436	-	-	-	2,033,770	115,476	-	548,190	548,190	
1.912B	911 Call Answer - Municipalities	-	-	-	-	-	-	-	-	-	-	606,739	-	-46,560	-	-	(560,179)	(560,179)	
1.913	913 Fire Dispatch	457,806	440,936	-	-	-	16,870	457,806	-	457,806	-	-	-	13,170	-	-	444,636	444,636	
1.921	Regional CREST Contribution	2,163,494	2,163,494	-	-	-	-	2,163,494	-	2,163,494	-	-	-	106,580	-	-	2,056,914	2,056,914	
1.923	Emergency Comm - CREST - SGI	199,346	199,346	-	-	-	-	199,346	-	199,346	-	-	-	2,130	-	-	197,216	197,216	
1.924	Emergency Comm - CREST - JDF	161,069	161,069	-	-	-	-	161,069	-	161,069	-	-	-	260	-	-	160,809	160,809	
1.925	Emergency Comm - CREST - SSI	162,390	162,390	-	-	-	-	162,390	-	162,390	-	-	-	160	-	-	162,230	162,230	
2.610	Saanich Peninsula Water Supply	10,726,994	8,966,651	1,210,343	-	-	550,000	10,726,994	-	10,726,994	-	-	-	500	10,726,494	-	-	-	
2.620	SSI Highland Water System	-	11,292	-	-	-	85	-	-	-	-	-	-	11,292	-	11,232	-	11,232	
2.621	Highland / Fernwood Water - SSI	751,579	448,569	222,010	-	-	81,000	751,579	-	751,579	-	-	-	830	634,910	115,839	-	115,839	
2.622	Cedars of Tuam	140,596	42,777	62,679	-	-	35,140	140,596	-	140,596	-	-	-	90	140,506	-	-	-	
2.624	Beddis Water	426,050	226,301	62,444	-	-	137,305	426,050	-	426,050	-	-	-	150	289,780	136,120	-	136,120	
2.626	Fulford Water	319,253	188,698	56,515	-	-	74,040	319,253	-	319,253	-	-	-	790	243,370	75,093	-	75,093	
2.628	Cedar Lane Water (SSI)	148,782	66,345	21,477	-	-	60,960	148,782	-	148,782	-	-	-	160	117,550	31,072	-	31,072	
2.630	Magic Lakes Estate Water System	1,121,409	810,356	152,803	-	-	158,250	1,121,409	-	1,121,409	-	-	11,580	475,989	633,840	-	633,840	633,840	
2.640	Saturna Island Water System (Lynn Harbour)	312,668	203,430	38,888	-	-	70,350	312,668	-	312,668	-	-	-	1,010	148,680	162,978	-	162,978	
2.642	Skana Water (Mayne)	175,385	74,626	63,209	-	-	37,550	175,385	-	175,385	-	-	6,000	101	122,180	47,104	-	47,104	
2.650	Port Renfrew Water	229,858	151,635	10,083	-	-	68,140	229,858	-	229,858	-	-	-	1,220	113,139	115,499	-	115,499	
2.660	Fernwood Water	3,398	51	3,347	-	-	-	3,398	-	3,398	-	-	-	40	-	3,358	-	3,358	
2.665	Slacks Allison Water (Galiano)	79,417	59,027	11,292	-	-	20,390	79,417	-	79,417	-	-	-	73,420	5,897	-	5,897	5,897	
2.667	Surfside Park Estates (Mayne)	279,485	136,186	115,409	-	-	27,890	279,485	-	279,485	-	-	-	200	228,171	53,114	-	53,114	
2.670	Regional Water Supply	56,345,350	23,578,196	9,166,280	-	23,000,000	600,874	56,345,350	-	56,345,350	-	-	-	1,004,150	55,341,200	-	-	-	
2.680	Juan de Fuca Water Distribution	34,606,467	20,657,040	3,701,035	-	9,620,200	628,192	34,606,467	-	34,606,467	-	-	-	247,120	34,359,347	-	-	-	
2.681	Florence Lake Water System Debt	19,078	40	19,038	-	-	-	19,078	-	19,078	-	-	-	77	-	19,001	-	19,001	
2.682	Seagirt Water System Debt	146,552	-	146,552	-	-	-	146,552	-	146,552	-	-	-	-	-	146,552	-	146,552	
2.691	Wilderness Mountain Water Service	221,394	162,655	31,739	-	-	27,000	221,394	-	221,394	-	-	10,000	160	125,824	85,410	-	85,410	
3.700	Septage Disposal	170,162	170,162	-	-	-	-	170,162	-	170,162	-	-	-	170,162	-	-	-	-	
3.701	Millstream Remediation Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3.705	SSI Liquid Waste Disposal	1,369,351	1,080,638	243,628	-	-	45,085	1,369,351	-	1,369,351	-	-	-	1,830	883,050	484,471	-	484,471	
3.707	LWMP - On Site System Management Program	183,502	183,502	-	-	-	-	183,502	-	183,502	-	-	-	7,485	-	176,017	-	176,017	
3.71X	Core Area Wastewater Operations	39,843,672	38,443,672	-	-	-	1,400,000	39,843,672	-	39,843,672	-	669,178	365,000	31,227,471	-	-	7,582,023	7,582,023	
3.718	Peninsula Wastewater TP	5,786,795	4,586,892	496,383	-	-	705,707	5,786,795	-	5,786,795	-	165,000	30,000	2,896,654	-	-	2,695,141	2,695,141	
3.720	LWMP - (Peninsula) - Implementation	60,117	37,330	-	-	-	22,787	60,117	-	60,117	-	-	-	949	-	-	59,168	59,168	
3.750	LWMP - Core and West Shore	615,582	351,222	-	-	-	264,360	615,582	-	615,582	-	-	-	164,327	208,080	-	243,175	243,175	
3.751	LWMP - Core and West Shore Debt	475,031	32,000	443,031	-	-	-	475,031	-	475,031	-	-	-	170,774	-	-	304,257	304,257	
3.752	LWMP - Harbour Studies	395,361	395,361	-	-	-	-	395,361	-	395,361	-	-	-	21,382	-	-	373,979	373,979	
3.755	Regional Source Control	1,825,221	1,825,221	-	-	-	-	1,825,221	-	1,825,221	-	55,945	20,899	87,253	65,583	-	1,595,541	1,595,541	
3.756	Harbours Environmental Action	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3.7XX	Core Area & Legacy Trunk Sewer - Debt	26,834,138	265,110	12,356,404	-	5,529,745	8,682,879	26,834,138	-	26,834,138	-	-	-	19,444,811	-	-	7,389,327	7,389,327	
3.810	Ganges Sewer	1,539,136	1,010,907	374,889	-	-	153,340	1,539,136	-	1,539,136	-	-	25,000	2,872	1,436,630	74,634	-	74,634	
3.820	Malview Estates Sewer System	293,084	193,625	58,519	-	-	40,940	293,084	-	293,084	-	-	10,000	26,290	250,762	6,032	-	6,032	
3.830	Magic Lake Estates Sewer System	1,032,090	769,944	93,471	-	-	168,675	1,032,090	-	1,032,090	-	12,420	15,000	5,070	336,720	662,880	-	662,880	
3.830D	Magic Lake Estates Sewer Debt	-	232,205	-	-	-	1,520	-	-	-	-	-	-	2,800	-	229,405	-	229,405	
3.850	Port Renfrew Sewer	156,828	-	-	-	-	33,135	156,828	-	156,828	-	-	-	1,690	77,558	77,580	-	77,580	
21.ALL	Feasibility Study Reserve Fund - All	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
21.E.A.	Feasibility Study Reserve Fund - E.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

CAPITAL REGIONAL DISTRICT 2028 FINANCIAL PLAN							Schedule A									
		Expenditures						Revenue								
		Total 2028	Operations	Interest & Principal	Deficit	Capital	Transfers to Reserves	Total 2028	Surplus from Prior Year	Recovery from Other Services	Transfers from Reserves	Other Revenue	Fees & Charges	Parcel Tax	Property Value Tax	Requisition 2028
1.010	Legislative & General Government	44,305,620	43,095,604	304,332	-	594,860	310,824	44,305,620	500,000	27,081,466	-	1,578,709	110,660	-	15,034,785	15,034,785
1.10X	Facilities Management	5,622,436	4,891,946	-	-	-	730,490	5,622,436	-	5,368,139	-	68,795	-	-	185,502	185,502
1.101	G.I.S.	728,939	659,589	-	-	19,350	50,000	728,939	-	556,800	-	6,390	-	-	165,749	165,749
1.103	Elections	44,172	67	-	-	-	44,105	44,172	-	-	-	107	-	-	44,065	44,065
1.104	U.B.C.M.	14,268	14,268	-	-	-	-	14,268	-	-	-	100	-	-	14,168	14,168
1.108	Joint Electoral Area Admin	338,886	338,886	-	-	-	-	338,886	-	-	-	-	-	-	338,886	338,886
1.109	Electoral Area Admin Exp - JDF	80,427	-	-	-	-	2,080	80,427	-	-	-	260	-	-	80,167	80,167
1.110	Electoral Area Admin Exp - SGI	496,610	495,420	-	-	-	1,190	496,610	-	-	19,704	17,586	-	-	459,320	459,320
1.111	Electoral Area Admin Exp - SSI	1,563,337	1,494,157	-	-	-	69,180	1,563,337	-	764,700	-	5,960	-	-	792,677	792,677
1.112	Regional Grant in Aid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.114	Grant-in-Aid - Juan de Fuca	21,581	21,581	-	-	-	-	21,581	-	-	-	290	-	-	21,291	21,291
1.116	Grant-in-Aid - Salt Spring Island	89,326	89,326	-	-	-	-	89,326	-	-	-	280	-	-	89,046	89,046
1.117	Grant-in-Aid - Southern Gulf Islands	121,688	121,688	-	-	-	-	121,688	-	-	-	1,350	-	-	120,338	120,338
1.119	Vancouver Island Regional Library	452,690	452,690	-	-	-	-	452,690	-	-	-	710	-	-	451,980	451,980
1.121	Sooke Regional Museum	318,382	318,382	-	-	-	-	318,382	-	-	-	730	-	-	317,652	317,652
1.123	Prov. Court of B.C. (Family Court)	149,360	-	-	-	-	149,360	149,360	-	-	-	149,360	-	-	-	-
1.124	SSI Economic Development Commission	72,418	69,303	-	-	-	3,115	72,418	-	-	-	680	-	-	71,738	71,738
1.125	SGI Economic Development Commission	140,273	140,273	-	-	-	-	140,273	-	-	-	1,610	-	-	138,663	138,663
1.126	Victoria Family Court Committee	15,824	15,824	-	-	-	-	15,824	-	-	-	824	-	-	15,000	15,000
1.128	Greater Victoria Police Victim Services	349,581	349,581	-	-	-	-	349,581	-	-	-	15,190	-	-	334,391	334,391
1.129	Vancouver Island Regional Library - Debt	340,166	1,900	338,266	-	-	-	340,166	-	-	-	340,166	-	-	-	-
1.133	Langford E.A. - Greater Victoria Public Library	36,812	36,812	-	-	-	-	36,812	-	-	-	100	-	-	36,712	36,712
1.137	Galliano Island Community Use Building	76,950	43,863	30,653	-	-	2,434	76,950	-	-	-	340	-	-	76,610	76,610
1.138	Southern Gulf Islands Regional Library	273,613	273,613	-	-	-	-	273,613	-	-	-	2,760	-	-	270,853	270,853
1.141	Salt Spring Island Public Library	826,078	661,840	9,888	-	-	154,350	826,078	-	-	-	2,000	-	-	824,078	824,078
1.15X	Municipalities' Own Debt - M.F.A.	15,279,281	95,050	15,184,231	-	-	-	15,279,281	-	-	-	95,050	-	-	15,184,231	15,184,231
1.170	Gossip Island Electric Power Supply	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.224	Community Health	255,731	255,731	-	-	-	-	255,731	-	-	-	31,478	-	-	224,253	224,253
1.226	Health Facilities - VIHA	1,922,640	924,532	-	-	-	998,108	1,922,640	-	-	-	1,922,640	-	-	-	-
1.227	Saturna Island Medical Clinic	13,288	13,288	-	-	-	-	13,288	-	-	-	1,550	-	-	11,738	11,738
1.228	Galliano Health Service	158,273	158,273	-	-	-	-	158,273	-	-	-	130	-	-	158,143	158,143
1.229	Pender Islands Health Care Centre	302,809	302,809	-	-	-	-	302,809	-	-	-	2,150	-	-	300,659	300,659
1.230	Traffic Safety Commission	80,820	80,820	-	-	-	-	80,820	-	-	-	3,880	-	-	76,940	76,940
1.232	Port Renfrew Street Lighting	10,033	10,033	-	-	-	-	10,033	-	-	-	390	4,580	5,063	-	5,063
1.234	SSI Street Lighting	34,896	34,896	-	-	-	-	34,896	-	-	-	40	-	-	34,856	34,856
1.235	SGI Small Craft Harbour Facilities	553,420	315,652	87,493	-	-	150,275	553,420	-	-	-	8,470	170,200	374,750	-	374,750
1.236	Salt Spring Island Fernwood Dock	33,400	19,095	-	-	-	-	14,305	-	-	-	200	-	33,200	-	33,200
1.238A	Community Transit (SSI)	735,253	719,198	-	-	-	-	16,055	-	-	-	230,405	-	-	504,848	504,848
1.238B	Community Transportation (SSI)	167,813	51,721	23,672	-	-	-	92,420	-	-	-	470	-	-	167,343	167,343
1.280	Regional Parks	25,674,281	17,112,108	4,179,207	-	292,257	4,090,709	25,674,281	-	82,285	20,000	1,010,449	770,669	-	23,790,878	23,790,878
1.290	Royal Theatre	614,100	381,000	-	-	109,000	-	614,100	-	-	-	-	-	-	614,100	614,100
1.295	McPherson Theatre	785,339	349,106	-	-	94,000	342,233	785,339	-	-	-	35,339	-	-	750,000	750,000
1.297	Arts Grants	3,515,801	3,514,711	-	-	-	1,090	3,515,801	-	17,026	52,700	186,993	-	-	3,259,082	3,259,082
1.299	Salt Spring Island Arts	172,568	172,568	-	-	-	-	172,568	-	-	-	190	-	-	172,378	172,378
1.309	Climate Action and Adaptation	1,964,861	1,877,425	-	-	-	87,436	1,964,861	-	-	-	75,874	67,653	-	1,821,334	1,821,334
1.310	Land Banking & Housing	4,874,572	2,344,268	2,499,834	-	26,220	4,250	4,874,572	-	381,750	-	721,039	2,000	-	3,769,783	3,769,783
1.311	Regional Housing Trust Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.312	Regional Goose Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.313	Animal Care Services	2,068,029	1,998,319	-	-	-	69,710	2,068,029	-	-	-	1,348,140	56,330	-	663,559	663,559
1.314	SGI House Numbering	11,061	11,061	-	-	-	-	11,061	-	-	-	140	-	-	10,921	10,921
1.315	Biodiversity & Environmental Stewardship	232,274	232,274	-	-	-	-	232,274	-	-	120,492	-	-	-	111,782	111,782
1.316	SSI Building Numbering	11,247	11,247	-	-	-	-	11,247	-	-	-	20	-	-	11,227	11,227
1.317	JDF Building Numbering	15,144	15,144	-	-	-	-	15,144	-	-	-	70	-	-	15,074	15,074
1.318	Building Inspection	2,548,552	2,469,287	-	-	14,730	64,535	2,548,552	-	35,040	-	4,770	1,476,330	-	1,032,412	1,032,412
1.319	Soil Deposit Removal	31,289	31,289	-	-	-	-	31,289	-	-	-	7,065	40	-	24,184	24,184
1.320	Noise Control	82,380	71,825	-	-	-	10,555	82,380	-	-	-	300	-	-	82,080	82,080
1.322	Nuisances & Unsanitary Premises	69,180	68,605	-	-	-	575	69,180	-	-	-	340	-	-	68,840	68,840
1.323	By-Law Enforcement	1,097,643	1,010,928	-	-	-	86,715	1,097,643	-	1,051,157	-	46,486	-	-	-	-
1.324	Regional Planning Services	1,734,822	1,732,322	-	-	-	2,500	1,734,822	-	99,620	50,122	69,460	-	-	1,515,620	1,515,620
1.325	Electoral Area Services - Planning	1,036,290	965,520	-	-	-	70,770	1,036,290	-	36,269	39,831	2,330	49,190	-	908,670	908,670
1.326	Foodlands	461,292	331,292	-	-	-	130,000	461,292	-	-	-	-	-	-	461,292	461,292
1.330	Regional Growth Strategy	362,600	356,400	-	-	-	6,200	362,600	-	-	-	18,220	-	-	344,380	344,380
1.335	Geo-Spatial Referencing System	200,094	131,284	-	-	31,900	36,910	200,094	-	-	-	8,330	9,470	-	182,294	182,294
1.340	JDF Livestock Injury Compensation	3,169	3,169	-	-	-	-	3,169	-	-	-	30	-	-	3,139	3,139
1.341	SGI Livestock Injury Compensation	3,190	3,190	-	-	-	-	3,190	-	-	-	20	-	-	3,170	3,170
1.342	SSI Livestock Injury Compensation	3,169	3,169	-	-	-	-	3,169	-	-	-	20	-	-	3,149	3,149
1.350	Willis Point Fire Protect & Recreation	214,794	142,794	-	-	7,340	64,660	214,794	-	-	-	38,180	-			

Schedule A

CAPITAL REGIONAL DISTRICT 2028 FINANCIAL PLAN																Schedule A					
		Expenditures							Revenue												
		Total 2028	Operations	Interest & Principal	Deficit	Capital	Transfers to Reserves	Total 2028	Surplus from Prior Year	Recovery from Other Services	Transfers from Reserves	Other Revenue	Fees & Charges	Parcel Tax	Property Value Tax	Requisition 2028					
1.44X	Panorama Rec. Center.	12,703,816	10,807,905	606,728	-	-	1,289,183	12,703,816	-	-	-	2,358,150	3,680,966	-	6,664,700	6,664,700					
1.455	Salt Spring Island - Community Parks	1,118,569	1,098,509	-	-	-	20,060	1,118,569	-	394,629	-	26,100	-	-	697,840	697,840					
1.458	Salt Spring Is. - Community Rec	438,200	430,100	-	-	-	8,100	438,200	-	-	-	10,040	272,960	-	155,200	155,200					
1.459	Salt Spring Is- Pool, Parks, Land, Art & Rec. Prog	3,208,625	2,690,366	157,394	-	-	360,865	3,208,625	-	97,707	-	191,150	355,200	-	2,564,568	2,564,568					
1.465	Saturna Island Comm. Parks	33,412	28,222	-	-	-	5,190	33,412	-	-	-	1,420	-	-	31,992	31,992					
1.468	Saturna Island - Community Rec.	18,350	18,350	-	-	-	-	18,350	-	-	-	730	-	-	17,620	17,620					
1.475	Mayne Is. Com. Parks & Rec	107,787	87,557	-	-	-	20,230	107,787	-	-	-	300	-	-	107,487	107,487					
1.476	Mayne Is. Comm. Parks (reserve)	11,540	-	-	-	-	-	11,540	-	-	-	10,420	1,120	-	-	-					
1.478	Mayne Is. Community Rec.	40,300	40,300	-	-	-	-	40,300	-	-	-	60	-	-	40,240	40,240					
1.485	North & South Pender Com. Parks	234,067	185,817	-	-	-	48,250	234,067	-	-	-	2,330	-	-	231,737	231,737					
1.488	North & South Pender Com. Rec	87,560	87,560	-	-	-	-	87,560	-	-	-	910	-	-	86,650	86,650					
1.495	Galiano Parks	161,560	145,672	-	-	-	15,888	161,560	-	-	36,880	140	-	-	124,540	124,540					
1.498	Galiano Community Recreation	50,870	50,870	-	-	-	-	50,870	-	-	-	30	-	-	50,840	50,840					
1.521	SWMP -Solid Waste Disposal (Refuse Disposal)	47,268,941	46,098,304	-	-	-	1,170,637	47,268,941	-	246,000	1,033,215	18,497,036	27,492,690	-	-	-					
1.523	Port Renfrew Refuse Disposal	174,930	155,830	-	-	-	19,100	174,930	-	28,900	-	77,360	2,400	-	66,270	66,270					
1.525	Solid W Waste Disposal - Debt	2,770,730	5,920	2,764,810	-	-	-	2,770,730	-	-	-	2,420	2,768,310	-	-	-					
1.531	Stormwater Quality Management - Sooke	44,292	31,429	-	-	-	12,863	44,292	-	-	-	86	-	-	44,206	44,206					
1.533	Stormwater Quality Management - SGI	46,531	46,531	-	-	-	-	46,531	-	-	-	630	-	-	45,901	45,901					
1.535	Stormwater Quality Management - SSI	28,469	28,469	-	-	-	-	28,469	-	-	1,445	-	-	-	26,902	26,902					
1.536	LWMP-Stormwater Quality Management-Core	846,832	837,776	-	-	-	9,056	846,832	-	-	-	89,230	-	-	757,602	757,602					
1.537	Stormwater Quality Management - Peninsula	138,948	138,948	-	-	-	-	138,948	-	-	-	4,455	-	-	134,493	134,493					
1.538	Source - Stormwater Quality - Peninsula	66,209	66,209	-	-	-	-	66,209	-	-	730	1,763	-	-	63,716	63,716					
1.57X	Environmental Services	31,212,556	30,036,986	-	-	-	1,175,570	31,212,556	-	31,065,370	147,186	-	-	-	-	-					
1.911	911 Systems	2,722,339	1,696,090	1,011,949	-	-	14,300	2,722,339	-	-	-	2,017,134	113,167	-	592,038	592,038					
1.912B	911 Call Answer - Municipalities	-	-	-	-	-	-	-	-	594,605	-	-	-	-	(547,115)	(547,115)					
1.913	913 Fire Dispatch	484,829	454,759	-	-	-	30,070	484,829	-	-	-	13,440	-	-	471,389	471,389					
1.921	Regional CREST Contribution	2,206,770	2,206,770	-	-	-	-	2,206,770	-	-	-	108,710	-	-	2,098,060	2,098,060					
1.923	Emergency Comm - CREST - SGI	203,334	203,334	-	-	-	-	203,334	-	-	-	2,170	-	-	201,164	201,164					
1.924	Emergency Comm - CREST - JDF	164,286	164,286	-	-	-	-	164,286	-	-	-	260	-	-	164,026	164,026					
1.925	Emergency Comm - CREST - SSI	165,633	165,633	-	-	-	-	165,633	-	-	-	160	-	-	165,473	165,473					
2.610	Saanich Peninsula Water Supply	11,709,507	9,899,164	1,210,343	-	-	600,000	11,709,507	-	-	-	500	11,709,007	-	-	-					
2.620	SSI Highland Water System	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
2.621	Highland / Fernwood Water - SSI	958,808	446,280	470,078	-	-	42,450	958,808	-	-	-	840	807,380	150,588	-	150,588					
2.622	Cedars of Tuam	179,976	43,537	92,839	-	-	43,600	179,976	-	-	-	90	179,886	-	-	-					
2.624	Beddis Water	571,308	257,361	216,517	-	-	97,430	571,308	-	-	20,000	150	367,400	183,758	-	183,758					
2.626	Fulford Water	408,813	192,467	147,541	-	-	68,805	408,813	-	-	-	810	310,380	97,623	-	97,623					
2.628	Cedar Lane Water (SSI)	189,918	71,652	43,156	-	-	75,110	189,918	-	-	-	160	149,370	40,388	-	40,388					
2.630	Magic Lakes Estate Water System	1,154,097	833,965	101,612	-	-	218,520	1,154,097	-	-	-	11,630	489,607	652,860	-	652,860					
2.640	Saturna Island Water System (Lynn Harbour)	328,273	209,878	44,555	-	-	73,840	328,273	-	-	-	1,030	156,110	171,133	-	171,133					
2.642	Skana Water (Mayne)	177,861	70,272	65,799	-	-	41,790	177,861	-	-	-	110	128,290	49,461	-	49,461					
2.650	Port Renfrew Water	277,187	164,445	70,156	-	-	42,586	277,187	-	-	-	13,000	1,250	130,110	132,827	132,827					
2.660	Fernwood Water	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
2.665	Slacks Allison Water (Galiano)	82,561	60,246	-	-	-	22,315	82,561	-	-	-	100	76,330	6,131	-	6,131					
2.667	Surfside Park Estates (Mayne)	314,416	142,458	139,293	-	-	32,665	314,416	-	-	7,000	200	248,789	58,427	-	58,427					
2.670	Regional Water Supply	63,181,911	24,312,194	13,256,825	-	25,000,000	612,892	63,181,911	-	-	-	1,179,950	62,001,961	-	-	-					
2.680	Juan de Fuca Water Distribution	36,445,207	22,305,811	3,772,441	-	9,730,200	636,755	36,445,207	-	-	-	186,120	36,259,087	-	-	-					
2.681	Florence Lake Water System Debt	19,078	40	19,038	-	-	-	19,078	-	-	-	77	-	19,001	-	19,001					
2.682	Seagirt Water System Debt	146,552	-	146,552	-	-	-	146,552	-	-	-	-	-	146,552	-	146,552					
2.691	Wilderness Mountain Water Service	219,612	152,433	53,609	-	-	13,570	219,612	-	-	4,000	160	128,332	87,120	-	87,120					
3.700	Septage Disposal	173,559	173,559	-	-	-	-	173,560	-	-	-	173,560	-	-	-	-					
3.701	Millstream Remediation Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
3.705	SSI Liquid Waste Disposal	1,396,720	1,096,995	248,440	-	-	51,285	1,396,720	-	-	-	1,850	900,710	494,160	-	494,160					
3.707	LWMP - On Site System Management Program	-	187,898	-	-	-	-	187,898	-	-	-	-	-	180,413	-	180,413					
3.71X	Core Area Wastewater Operations	40,460,423	38,860,423	-	-	-	1,600,000	40,460,423	-	682,625	95,000	31,227,471	-	-	8,455,327	8,455,327					
3.718	Peninsula Wastewater TP	6,041,640	4,763,323	547,437	-	-	730,880	6,041,640	-	168,300	130,000	2,896,654	-	-	2,846,686	2,846,686					
3.720	LWMP - (Peninsula) - Implementation	61,300	38,418	-	-	-	22,882	61,300	-	-	-	949	-	-	60,351	60,351					
3.750	LWMP - Core and West Shore	628,298	359,049	-	-	-	269,249	628,298	-	-	-	161,197	212,240	-	254,861	254,861					
3.751	LWMP - Core and West Shore Debt	749,088	15,000	734,088	-	-	-	749,088	-	-	-	269,297	-	-	479,791	479,791					
3.752	LWMP - Harbour Studies	406,359	406,359	-	-	-	-	406,359	-	-	-	21,382	-	-	384,977	384,977					
3.755	Regional Source Control	1,877,827	1,877,827	-	-	-	-	1,877,827	-	56,392	22,948	87,253	66,894	-	1,644,340	1,644,340					
3.756	Harbours Environmental Action	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
3.7XX	Core Area & Legacy Trunk Sewer - Debt	39,173,158	279,360	23,609,374	-	5,529,745	9,754,679	39,173,158	-	-	10,283,553	20,886,516	-	-	8,003,089	8,003,089					
3.810	Ganges Sewer	1,669,740	1,069,569	481,591	-	-	118,580	1,669,740	-	-	80,000	2,910	1,508,460	78,370	-	78,370					
3.840	Malver Estates Sewer System	288,746	187,437	58,519	-	-	42,790	288,746	-	-	-	26,810	255,782	-	6,154	6,154					
3.830	Magic Lake Estates Sewer System	1,047,420	778,837	72,588	-	-	195,995	1,047,420	-	12,670	-	5,160	346,620	682,770	-	682,770					
3.830D	Magic Lake Estates Sewer Debt	232,205	1,520	230,685	-	-	-	232,205	-	-	-	2,830	-	229,375	-	229,375					
3.850	Port Renfrew Sewer	164,618	128,238	2,200	-	-	34,180	164,618	-	-	-	1,720	81,439	81,459	-	81,459					
21.ALL	Feasibility Study Reserve Fund - All	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
21.E.A.	Feasibility Study Reserve Fund - E.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					

Schedule A

CAPITAL REGIONAL DISTRICT 2029 FINANCIAL PLAN							Schedule A									
Expenditures							Revenue									
		Total 2029	Operations	Interest & Principal	Deficit	Capital	Transfers to Reserves	Total 2029	Surplus from Prior Year	Recovery from Other Services	Transfers from Reserves	Other Revenue	Fees & Charges	Parcel Tax	Property Value Tax	Requisition 2029
1.010	Legislative & General Government	45,333,165	44,099,638	304,332	-	612,710	316,485	45,333,165	500,000	27,613,889	-	1,586,779	112,070	-	15,520,427	15,520,427
1.10X	Facilities Management	5,743,619	5,011,919	-	-	-	731,700	5,743,619	-	5,483,652	-	69,099	-	-	190,868	190,868
1.101	G.I.S.	744,433	674,693	-	-	19,740	50,000	744,433	-	567,940	-	6,510	-	-	169,983	169,983
1.103	Elections	45,059	74	-	-	-	44,985	45,059	-	-	-	114	-	-	44,945	44,945
1.104	U.B.C.M.	14,552	-	-	-	-	-	14,552	-	-	-	100	-	-	14,452	14,452
1.108	Joint Electoral Area Admin	348,267	348,267	-	-	-	-	348,267	-	-	-	-	-	-	348,267	348,267
1.109	Electoral Area Admin Exp - JDF	82,042	79,922	-	-	-	2,120	82,042	-	-	-	260	-	-	81,782	81,782
1.110	Electoral Area Admin Exp - SGI	508,398	507,188	-	-	-	1,210	508,398	-	-	20,179	17,999	-	-	470,220	470,220
1.111	Electoral Area Admin Exp - SSI	1,599,707	1,533,457	-	-	-	66,250	1,599,707	-	779,920	-	5,980	-	-	813,807	813,807
1.112	Regional Grant in Aid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.114	Grant-in-Aid - Juan de Fuca	21,613	21,613	-	-	-	-	21,613	-	-	-	290	-	-	21,323	21,323
1.116	Grant-in-Aid - Salt Spring Island	94,429	94,429	-	-	-	-	94,429	-	-	-	280	-	-	94,149	94,149
1.117	Grant-in-Aid - Southern Gulf Islands	124,127	124,127	-	-	-	-	124,127	-	-	-	1,370	-	-	122,757	122,757
1.119	Vancouver Island Regional Library	461,743	461,743	-	-	-	-	461,743	-	-	-	730	-	-	461,013	461,013
1.121	Sooke Regional Museum	324,749	324,749	-	-	-	-	324,749	-	-	-	750	-	-	323,999	323,999
1.123	Prov. Court of B.C. (Family Court)	149,360	-	-	-	-	149,360	-	-	-	-	149,360	-	-	-	-
1.124	SSI Economic Development Commission	73,858	69,588	-	-	-	4,270	73,858	-	-	-	690	-	-	73,168	73,168
1.125	SGI Economic Development Commission	143,122	143,122	-	-	-	-	143,122	-	-	-	1,640	-	-	141,482	141,482
1.126	Victoria Family Court Committee	15,824	15,824	-	-	-	-	15,824	-	-	-	824	-	-	15,000	15,000
1.128	Greater Victoria Police Victim Services	356,573	356,573	-	-	-	-	356,573	-	-	-	15,190	-	-	341,383	341,383
1.129	Vancouver Island Regional Library - Debt	340,166	1,900	338,266	-	-	-	340,166	-	-	-	340,166	-	-	-	-
1.133	Langford E.A. - Greater Victoria Public Library	37,546	37,546	-	-	-	-	37,546	-	-	-	100	-	-	37,446	37,446
1.137	Galiano Island Community Use Building	78,360	44,856	-	-	-	33,504	78,360	-	-	-	220	-	-	78,140	78,140
1.138	Southern Gulf Islands Regional Library	279,102	279,102	-	-	-	-	279,102	-	-	-	2,810	-	-	276,292	276,292
1.141	Salt Spring Island Public Library	841,712	675,527	-	-	-	166,185	841,712	-	-	-	1,150	-	-	840,562	840,562
1.15X	Municipalities' Own Debt - M.F.A.	15,138,089	95,050	15,043,039	-	-	-	15,138,089	-	-	-	95,050	-	-	15,043,039	15,043,039
1.170	Gossip Island Electric Power Supply	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.224	Community Health	257,281	257,281	-	-	-	-	257,281	-	-	-	31,498	-	-	225,783	225,783
1.226	Health Facilities - VIHA	1,961,093	948,856	-	-	-	1,012,237	1,961,093	-	-	-	1,961,093	-	-	-	-
1.227	Saturna Island Medical Clinic	13,549	13,549	-	-	-	-	13,549	-	-	-	1,580	-	-	11,969	11,969
1.228	Galiano Health Service	161,435	161,435	-	-	-	-	161,435	-	-	-	130	-	-	161,305	161,305
1.229	Pender Islands Health Care Centre	311,220	311,220	-	-	-	-	311,220	-	-	-	2,190	-	-	309,030	309,030
1.230	Traffic Safety Commission	82,428	82,428	-	-	-	-	82,428	-	-	-	3,950	-	-	78,478	78,478
1.232	Port Renfrew Street Lighting	10,233	10,233	-	-	-	-	10,233	-	-	-	400	4,670	5,163	-	5,163
1.234	SSI Street Lighting	35,591	35,591	-	-	-	-	35,591	-	-	-	40	-	-	35,551	35,551
1.235	SGI Small Craft Harbour Facilities	564,530	328,287	87,493	-	-	148,750	564,530	-	-	-	8,620	173,610	382,300	-	382,300
1.236	Salt Spring Island Fernwood Dock	34,068	-	-	-	-	34,068	-	-	-	-	210	-	33,858	-	33,858
1.238A	Community Transit (SSI)	741,691	733,691	-	-	-	8,000	741,691	-	-	1,835	235,008	-	-	504,848	504,848
1.238B	Community Transportation (SSI)	177,243	52,736	33,032	-	-	91,475	177,243	-	-	-	480	-	-	176,763	176,763
1.280	Regional Parks	27,386,120	17,526,428	5,339,207	-	298,102	4,222,383	27,386,120	-	83,931	-	1,030,617	786,082	-	25,485,490	25,485,490
1.290	Royal Theatre	620,200	130,200	-	-	113,000	377,000	620,200	-	-	-	-	-	-	620,200	620,200
1.295	McPherson Theatre	785,339	349,106	-	-	98,000	338,233	785,339	-	-	-	35,339	-	-	750,000	750,000
1.297	Arts Grants	3,589,526	3,588,416	-	-	-	1,110	3,589,526	-	17,518	52,700	186,993	-	-	3,332,315	3,332,315
1.299	Salt Spring Island Arts	176,016	176,016	-	-	-	-	176,016	-	-	-	190	-	-	175,826	175,826
1.309	Climate Action and Adaptation	2,014,917	1,927,467	-	-	-	87,450	2,014,917	-	-	-	75,874	67,653	-	1,871,390	1,871,390
1.310	Land Banking & Housing	4,446,314	1,915,440	2,499,834	-	26,740	4,300	4,446,314	-	391,673	-	725,561	2,000	-	3,327,080	3,327,080
1.311	Regional Housing Trust Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.312	Regional Goose Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.313	Animal Care Services	2,109,382	2,048,982	-	-	-	60,400	2,109,382	-	-	-	1,375,090	57,460	-	676,832	676,832
1.314	SGI House Numbering	11,282	11,282	-	-	-	-	11,282	-	-	-	140	-	-	11,142	11,142
1.315	Biodiversity & Environmental Stewardship	239,160	239,160	-	-	-	-	239,160	-	124,025	-	-	-	-	115,135	115,135
1.316	SSI Building Numbering	11,468	11,468	-	-	-	-	11,468	-	-	-	20	-	-	11,448	11,448
1.317	JDF Building Numbering	15,459	15,459	-	-	-	-	15,459	-	-	-	70	-	-	15,389	15,389
1.318	Building Inspection	2,682,051	2,532,671	-	-	15,020	134,360	2,682,051	-	35,740	-	4,810	1,505,850	-	1,135,651	1,135,651
1.319	Soil Deposit Removal	31,916	31,916	-	-	-	-	31,916	-	-	-	2,856	-	-	29,020	29,020
1.320	Noise Control	84,020	73,274	-	-	-	10,746	84,020	-	-	-	300	-	-	83,720	83,720
1.322	Nuisances & Unsanitary Premises	71,252	69,987	-	-	-	1,265	71,252	-	-	-	340	-	-	70,912	70,912
1.323	By-Law Enforcement	1,119,691	1,032,411	-	-	-	87,280	1,119,691	-	1,072,283	-	47,408	-	-	-	-
1.324	Regional Planning Services	1,779,149	1,776,649	-	-	-	2,500	1,779,149	-	102,500	14,398	70,850	-	-	1,591,401	1,591,401
1.325	Electoral Area Services - Planning	1,081,546	1,010,776	-	-	-	70,770	1,081,546	-	36,994	50,932	2,370	50,170	-	941,080	941,080
1.326	Foodlands	465,918	335,918	-	-	-	130,000	465,918	-	-	-	-	-	-	465,918	465,918
1.330	Regional Growth Strategy	369,890	365,790	-	-	-	4,100	369,890	-	-	-	18,580	-	-	351,310	351,310
1.335	Geo-Spatial Referencing System	204,095	134,005	-	-	32,440	37,650	204,095	-	-	-	8,500	9,660	-	185,935	185,935
1.340	JDF Livestock Injury Compensation	3,173	3,173	-	-	-	-	3,173	-	-	-	30	-	-	3,143	3,143
1.341	SGI Livestock Injury Compensation	3,194	3,194	-	-	-	-	3,194	-	-	-	20	-	-	3,174	3,174
1.342	SSI Livestock Injury Compensation	3,173	3,173	-	-	-	-	3,173	-	-	-	20	-	-	3,153	3,153
1.350	Willis Point Fire Protect & Recreation	219,756	146,316	-	-	7,490	65,950	219,756	-	-	-	38,940	-	-	180,816	180,816
1.352	South Galiano Fire Protection	666,579	404,192	141,027	-	11,360	110,000	666,579	-	-	-	1,420	-	141,027		

Schedule A

CAPITAL REGIONAL DISTRICT 2029 FINANCIAL PLAN															Schedule A	
		Expenditures						Revenue								
		Total 2029	Operations	Interest & Principal	Deficit	Capital	Transfers to Reserves	Total 2029	Surplus from Prior Year	Recovery from Other Services	Transfers from Reserves	Other Revenue	Fees & Charges	Parcel Tax	Property Value Tax	Requisition 2029
1.44X	Panorama Rec. Center.	13,002,581	11,076,246	606,728	-	-	1,319,607	13,002,581	-	-	-	2,401,790	3,754,583	-	6,846,208	6,846,208
1.455	Salt Spring Island - Community Parks	1,144,389	1,125,399	-	-	-	18,990	1,144,389	-	402,521	-	26,610	-	-	715,258	715,258
1.458	Salt Spring Is. - Community Rec	448,313	-	440,193	-	-	8,120	448,313	-	-	-	10,040	278,410	-	159,863	159,863
1.459	Salt Spring Is.-Pool, Parks, Land, Art & Rec. Prog	3,271,908	2,756,674	157,394	-	-	357,840	3,271,908	-	99,661	-	194,710	362,300	-	2,615,237	2,615,237
1.465	Saturna Island Comm. Parks	34,108	28,818	-	-	-	5,290	34,108	-	-	-	1,450	-	-	32,658	32,658
1.468	Saturna Island - Community Rec.	18,718	18,718	-	-	-	-	18,718	-	-	-	740	-	-	17,978	17,978
1.475	Mayne Is. Com. Parks & Rec	110,368	89,738	-	-	-	20,630	110,368	-	-	-	300	-	-	110,068	110,068
1.476	Mayne Is. Comm. Parks (reserve)	11,770	11,770	-	-	-	-	11,770	-	-	-	10,630	1,140	-	-	-
1.478	Mayne Is. Community Rec.	41,100	41,100	-	-	-	-	41,100	-	-	-	60	-	-	41,040	41,040
1.485	North & South Pender Com. Parks	251,629	189,709	-	-	-	61,920	251,629	-	-	-	2,370	-	-	249,259	249,259
1.488	North & South Pender Com. Rec	91,920	-	-	-	-	91,920	91,920	-	-	-	-	-	-	90,990	90,990
1.495	Galliano Parks	167,280	148,960	-	-	-	18,320	167,280	-	-	37,620	140	-	-	129,520	129,520
1.498	Galliano Community Recreation	51,890	51,890	-	-	-	-	51,890	-	-	-	30	-	-	51,860	51,860
1.521	SWMP - Solid Waste Disposal (Refuse Disposal)	48,023,183	46,842,694	-	-	-	1,180,489	48,023,183	-	250,500	1,227,017	18,454,807	28,090,859	-	-	-
1.523	Port Renfrew Refuse Disposal	178,442	158,962	-	-	-	19,480	178,442	-	29,478	-	78,937	2,400	-	67,627	67,627
1.525	Solid Waste Disposal - Debt	2,797,561	2,420	2,795,141	-	-	-	2,797,561	-	-	-	2,420	2,795,141	-	-	-
1.531	Stormwater Quality Management - Sooke	45,176	32,278	-	-	-	12,898	45,176	-	-	-	86	-	-	45,090	45,090
1.533	Stormwater Quality Management - SGI	47,827	-	-	-	-	47,827	47,827	-	-	-	640	-	-	47,187	47,187
1.535	Stormwater Quality Management - SSI	28,767	28,767	-	-	-	-	28,767	-	-	1,205	122	-	-	27,440	27,440
1.536	LWMP-Stormwater Quality Management-Core	867,179	859,722	-	-	-	7,457	867,179	-	-	-	89,230	-	-	777,949	777,949
1.537	Stormwater Quality Management - Peninsula	142,623	142,623	-	-	-	-	142,623	-	-	-	4,455	-	-	138,168	138,168
1.538	Source - Stormwater Quality - Peninsula	67,999	67,999	-	-	-	-	67,999	-	-	746	1,763	-	-	65,490	65,490
1.57X	Environmental Services	31,347,771	30,162,657	-	-	-	1,185,114	31,347,771	-	31,195,076	152,695	-	-	-	-	-
1.911	911 Systems	2,751,472	1,723,243	1,011,949	-	-	16,280	2,751,472	-	-	-	2,001,159	110,903	-	639,410	639,410
1.912	911 Call Answer - Municipalities	-	-	-	-	-	-	-	-	582,713	-	48,449	-	-	534,273	534,273
1.913	913 Fire Dispatch	513,380	486,880	-	-	-	26,500	513,380	-	-	-	13,710	-	-	499,670	499,670
1.921	Regional CREST Contribution	2,250,900	2,250,900	-	-	-	-	2,250,900	-	-	-	110,870	-	-	2,140,030	2,140,030
1.923	Emergency Comm - CREST - SGI	207,405	207,405	-	-	-	-	207,405	-	-	-	2,210	-	-	205,195	205,195
1.924	Emergency Comm - CREST - JDF	167,585	167,585	-	-	-	-	167,585	-	-	-	260	-	-	167,325	167,325
1.925	Emergency Comm - CREST - SSI	168,948	168,948	-	-	-	-	168,948	-	-	-	160	-	-	168,788	168,788
2.610	Saanich Peninsula Water Supply	12,724,235	10,913,892	1,210,343	-	-	600,000	12,724,235	-	-	-	500	12,723,735	-	-	-
2.620	SSI Highland Water System	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.621	Highland / Fernwood Water - SSI	1,248,207	475,079	654,853	-	-	118,275	1,248,207	-	-	20,000	860	1,031,590	195,757	-	195,757
2.622	Cedars of Tuam	228,986	59,962	118,214	-	-	50,810	228,986	-	-	20,000	90	208,896	-	-	-
2.624	Beddis Water	768,731	262,330	409,266	-	-	97,135	768,731	-	-	-	150	502,130	266,451	-	266,451
2.626	Fulford Water	545,233	216,319	251,542	-	-	77,372	545,233	-	-	20,000	830	397,490	126,913	-	126,913
2.628	Cedar Lane Water (SSI)	243,389	73,043	87,876	-	-	82,470	243,389	-	-	-	160	190,730	52,499	-	52,499
2.630	Magic Lakes Estate Water System	1,187,769	854,100	80,334	-	-	253,335	1,187,769	-	-	-	11,680	503,639	672,450	-	672,450
2.640	Saturna Island Water System (Lyall Harbour)	344,862	64,630	344,862	-	-	1,090	344,862	-	-	-	1,090	163,692	179,692	-	179,692
2.642	Skana Water (Mayne)	196,739	82,460	70,299	-	-	43,980	196,739	-	-	10,000	110	134,700	51,929	-	51,929
2.650	Port Renfrew Water	303,661	152,025	112,856	-	-	38,780	303,661	-	-	-	1,280	149,627	152,754	-	152,754
2.660	Fernwood Water	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.665	Sticks Allison Water (Galliano)	94,508	68,978	550	-	-	24,980	94,508	-	-	7,000	100	80,910	6,498	-	6,498
2.667	Surfside Park Estates (Mayne)	322,782	142,312	147,160	-	-	33,310	322,782	-	-	-	200	261,231	61,351	-	61,351
2.670	Regional Water Supply	71,096,754	25,582,474	17,889,131	-	27,000,000	625,149	71,096,754	-	999,500	-	883,150	69,214,105	-	-	-
2.680	Juan de Fuca Water Distribution	38,314,258	3,345,258	-	-	10,200,200	645,490	38,314,258	-	-	-	186,352	38,127,906	-	-	-
2.681	Florence Lake Water System Debt	19,078	40	19,038	-	-	-	19,078	-	-	-	77	-	19,001	-	19,001
2.682	Seagirt Water System Debt	146,552	-	146,552	-	-	-	146,552	-	-	-	-	-	146,552	-	146,552
2.691	Wilderness Mountain Water Service	229,917	161,633	53,609	-	-	14,675	229,917	-	-	10,000	160	130,897	88,860	-	88,860
3.700	Septage Disposal	177,027	177,027	-	-	-	-	177,027	-	-	-	177,027	-	-	-	-
3.701	Millstream Remediation Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.705	SSI Liquid Waste Disposal	1,424,635	1,118,388	172,302	-	-	133,945	1,424,635	-	-	-	1,870	918,720	504,045	-	504,045
3.707	LWMP - On Site System Management Program	-	192,408	-	-	-	-	192,408	-	-	-	-	-	184,923	-	-
3.71X	Core Area Wastewater Operations	41,893,327	40,293,327	-	-	-	1,600,000	41,893,327	-	696,345	640,000	33,594,770	-	-	6,962,212	6,962,212
3.718	Peninsula Wastewater TP	6,085,045	4,728,698	600,067	-	-	756,280	6,085,045	-	171,660	-	3,220,026	-	-	2,693,359	2,693,359
3.720	LWMP - (Peninsula) - Implementation	62,507	39,540	-	-	-	22,967	62,507	-	-	-	949	-	-	61,558	61,558
3.750	LWMP - Core and West Shore	658,034	367,060	-	-	-	290,974	658,034	-	-	-	177,073	216,480	-	264,481	264,481
3.751	LWMP - Core and West Shore Debt	1,026,978	-	1,026,978	-	-	-	1,026,978	-	-	-	369,199	-	-	657,779	657,779
3.752	LWMP - Harbour Studies	417,667	417,667	-	-	-	-	417,667	-	-	-	21,382	-	-	396,285	396,285
3.755	Regional Source Control	1,931,266	1,931,266	-	-	-	-	1,931,266	-	58,623	23,213	87,253	68,232	-	1,693,945	1,693,945
3.756	Harbours Environmental Action	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.7XX	Core Area & Legacy Trunk Sewer - Debt	71,165,946	190,860	53,929,444	-	5,529,745	11,515,897	71,165,946	-	-	41,134,212	21,687,605	-	-	8,344,129	8,344,129
3.810	Ganges Sewer	1,637,373	1,009,414	488,509	-	-	139,450	1,637,373	-	-	-	2,943	1,553,710	80,720	-	80,720
3.820	Maliview Estates Sewer System	294,516	191,359	58,519	-	-	44,638	294,516	-	-	-	27,340	260,900	6,276	-	6,276
3.830	Magic Lake Estates Sewer System	1,098,710	799,608	69,767	-	-	229,335	1,098,710	-	12,920	-	4,720	364,160	716,910	-	716,910
3.830D	Magic Lake Estates Sewer Debt	232,205	1,520	230,685	-	-	-	232,205	-	-	-	2,680	-	-	229,345	229,345
3.850	Port Renfrew Sewer	172,789	131,839	17,170	-	-	23,780	172,789	-	-	-	1,750	85,509	85,530	-	85,530
21.ALL	Feasibility Study Reserve Fund - All	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21.E.A.	Feasibility Study Reserve Fund - E.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

CAPITAL REGIONAL DISTRICT

CAPITAL EXPENDITURE PLAN SUMMARY - 2025 to 2029

EXPENDITURE / FUNDING SUMMARY (ALL SERVICES)	2025	2026	2027	2028	2029	TOTAL
EXPENDITURE						
Buildings	56,170,125	9,736,155	7,164,500	1,746,000	2,522,500	77,339,280
Equipment	29,280,314	14,713,779	10,731,753	6,046,670	6,772,031	67,544,547
Land	36,508,000	7,130,000	3,025,000	4,695,000	2,865,000	54,223,000
Engineered Structures	182,084,158	111,299,975	131,123,888	141,414,275	96,833,000	662,755,296
Vehicles	8,954,250	3,802,000	4,365,000	3,799,500	2,127,500	23,048,250
	312,996,847	146,681,909	156,410,141	157,701,445	111,120,031	884,910,373
SOURCE OF FUNDS						
Capital Funds on Hand	100,573,461	32,151,883	31,039,472	32,494,000	36,898,000	233,156,816
Debenture Debt	132,740,508	76,813,155	88,116,163	100,403,594	59,451,000	457,524,420
ERF	13,947,304	8,113,618	6,698,610	6,923,650	5,635,531	41,318,713
Grants (Federal, Provincial)	17,738,814	3,577,478	4,843,001	7,464,781	379,000	34,003,074
Reserve Fund	37,524,797	24,995,775	25,487,895	10,415,420	8,556,500	106,980,387
Other	10,471,963	1,030,000	225,000	-	200,000	11,926,963
	312,996,847	146,681,909	156,410,141	157,701,445	111,120,031	884,910,373

2025 - CAPITAL EXPENDITURE PLAN

Schedule B

Service #	Service Name	CAPITAL EXPENDITURE						SOURCE OF FUNDING					
		Equipment	Vehicles	Buildings	Engineered Structures	Land	TOTAL	Capital Funds on Hand	Debt	Equipment Repl Fund	Grants	Other	Capital Reserves
1.011	Board Expenditures	751,000					751,000			751,000			
1.014	CAO / Corporate Services	5,754					5,754			5,754			
1.015	Real Estate	-					-			-			
1.016	Human Resources	9,590					9,590			9,590			-
1.017	Finance	30,182		100,000			130,182	100,000		30,182			
1.018	Health & Capital Planning Strategies	-					-			-			
1.022	Information Technology	3,800,453	120,000	50,000			3,970,453	3,775,105		195,348			
1.024	GM - Planning & Protective Services	-					-			-			
1.025	Corporate Emergency	14,000					14,000			14,000			
1.027	First Nations Relations	-					-			-			
1.105	Facilities Management	35,000	165,000				200,000			200,000			
1.106	Facilities and Risk	300,000		465,000	25,000		790,000	300,000				490,000	
1.107	Corporate Satellite Facilities			3,050,000			3,050,000					3,050,000	
1.109	JDF Admin. Expenditures	-					-			-			
1.110	SGI Admin. Expenditures	-					-			-			
1.111	SSI Admin. Expenditures	24,900	-				24,900			24,900			
1.118	Corporate Communications	116,701					116,701			5,754			110,947
1.123	Family Court Building			1,361,795			1,361,795	46,795				700,000	615,000
1.137	Galliano Island Community Use Building			42,000			42,000						42,000
1.141	SSI Public Library			140,000			140,000				110,000		30,000
1.226	Health Facilities - VIHA	440,000		3,687,760	75,000		4,202,760	1,057,760				835,000	2,310,000
1.235	SGI Small Craft Harbour Facilities			40,000	623,000		663,000	327,000			40,000		296,000
1.236	SSI Small Craft Harbour (Fernwood Dock)				250,000		250,000	30,000			95,000		125,000
1.238A	Community Transit (SSI)				175,000		175,000	105,000			60,000		10,000
1.238B	Community Transportation (SSI)				871,000		871,000	235,000	-		536,000		100,000
1.280	Regional Parks	88,400	1,622,000	650,000	15,037,000	2,000,000	19,397,400	798,000	11,250,000	1,710,400	500,000		5,139,000
1.290	Royal Theatre	345,000		1,231,000			1,576,000	222,000			-	375,000	979,000
1.295	McPherson Theatre	122,000		781,500			903,500	227,500					676,000
1.297	Arts Grants and Development	-					-			-			
1.309	Climate Action and Adaptation	1,433,257					1,433,257	668,236			765,021		
1.310	Land Banking and Housing	5,000		26,053,000			26,058,000		22,000,000	5,000	2,778,000	1,275,000	
1.313	Animal Care Services	23,000	50,000	100,000	45,000		218,000	155,000		63,000			
1.318	Building Inspection	72,000	125,000				197,000			197,000			
1.323	ByLaw Services	4,000	75,000				79,000			79,000			
1.324	Regional Planning Services	48,000					48,000			48,000			
1.325	Community Planning	43,290			550,000		593,290			43,290	550,000		
1.326	Foodland Access	175,000					175,000						175,000
1.335	Geo-Spatial Referencing	250,000					250,000			250,000			
1.350	Willis Point Fire	72,250		20,000			92,250	40,250		10,000			42,000
1.352	South Galliano Fire	45,200	120,000				165,200	5,000		125,200			35,000
1.353	Otter Point Fire	15,000	-	50,000			65,000			15,000			50,000
1.356	Pender Island Fire	5,000		35,000			40,000			5,000			35,000
1.357	East Sooke Fire	52,500	450,000				502,500	-		502,500			-
1.358	Port Renfrew Fire	47,000		10,000			57,000	15,000		32,000			10,000
1.359	North Galliano Fire	180,000		20,000			200,000			180,000			20,000
1.360	Shirley Fire Department	10,000					10,000			10,000			
1.370	JDF Emergency Program	4,100					4,100			4,100			
1.371	SSI Emergency Program	31,700					31,700			1,700	10,000		20,000
1.372	Emergency Planning Coordination	2,500	-				2,500			2,500			
1.373	SGI Emergency Program	78,000					78,000	53,000					25,000
1.375	Hazardous Material Incident Response	75,000	-				75,000			75,000			
1.377	JDF Search and Rescue		205,000				205,000			92,000		113,000	
1.405	JDF EA Community Parks & Recreation	45,000			412,000	100,000	557,000	292,000			265,000		
1.408	JDF EA Community Recreation			100,000	25,000		125,000				125,000		
1.40X	SEAPARC	523,750		822,250	1,157,000		2,503,000	104,000	1,300,000	393,250	79,000		626,750
1.44x	Panorama Recreation	1,583,433	137,000	4,949,086	3,063,793		9,733,312	209,186	3,403,000	1,141,233	2,137,293		2,842,600
1.455	SSI Community Parks	50,000	90,000		305,000		445,000	155,000		45,000	200,000	5,000	40,000
1.458	SSI Community Recreation	30,000			260,000		290,000			5,000	150,000		135,000
1.459	SSI Park Land & Rec Programs	50,000	-	943,000	570,000	120,000	1,683,000	805,000	-	40,000	325,000	378,000	135,000
1.465	Satuma Island Community Parks				52,000		52,000	2,000					50,000
1.475	Mayne Island Community Parks	9,500		92,734	31,000		133,234	26,734			45,000		61,500
1.485	Pender Island Community Parks	7,000			2,234,101	50,000	2,291,101	548,834			1,015,000	352,267	375,000
1.495	Galliano Community Parks	2,616			91,037		93,653	31,037		2,616			60,000

2025 - CAPITAL EXPENDITURE PLAN

Schedule B

Service #	Service Name	CAPITAL EXPENDITURE						SOURCE OF FUNDING					
		Equipment	Vehicles	Buildings	Engineered Structures	Land	TOTAL	Capital Funds on Hand	Debtenture Debt	Equipment Repl Fund	Grants	Other	Capital Reserves
1.521	Environmental Resource Management	455,000			27,918,523	-	28,373,523	14,018,523	8,650,000	455,000			5,250,000
1.523	Port Renfrew Refuse Disposal				334,500		334,500	292,500					42,000
1.575	Environmental Administration Services	6,000					6,000			6,000			
1.576	Environmental Engineering Services	40,000	155,000				195,000	45,000		150,000			
1.577	Wastewater Operations	55,000	1,537,000				1,592,000			1,592,000	-		
1.578	Environmental Protection	438,971	180,000				618,971	300,000		318,971			
1.579	Environmental Water Quality	10,766					10,766			10,766			
1.911	911 Call Answer	-					-			-			
2.610	Saanich Peninsula Water Supply	660,000			16,140,000		16,800,000		12,900,000	240,000		100,000	3,560,000
2.620	Highland Water (SSI)				10,000		10,000	10,000					10,000
2.621	Highland & Fernwood Water (SSI)				1,119,000		1,119,000	170,500	790,000		40,000		118,500
2.622	Cedars of Tuam Water (SSI)	15,000			116,000		131,000	15,000	-		92,000		24,000
2.624	Beddis Water (SSI)	19,000			400,000		419,000	54,000	220,000		-		145,000
2.626	Fulford Water (SSI)	161,000			86,000		247,000	98,000	-		90,000		59,000
2.628	Cedar Lane Water (SSI)				343,000		343,000	80,000	143,000		110,000		10,000
2.630	Magic Lake Estates Water (Pender)				270,000		270,000	120,000	-				150,000
2.640	Lyall Harbour Boot Cove Water (Saturna)	-			780,000		780,000	270,000	460,000		30,000		20,000
2.642	Skana Water (Mayne)	60,000			42,000		102,000	27,000	50,000				25,000
2.650	Port Renfrew Water	-			185,000		185,000	175,000	-		-		10,000
2.665	Sticks Allison Water (Galliano)				5,000		5,000		-		-		5,000
2.667	Surfside Park Estates (Mayne)	20,000			72,500		92,500		50,000				42,500
2.670	Regional Water Supply	13,708,500	2,091,250	11,251,000	46,729,000	33,580,000	107,359,750	53,553,000	40,500,000	1,376,250	6,000,000	5,930,500	107,359,750
2.680	JDF Water Distribution	830,000	1,755,000	125,000	23,928,000		26,638,000	18,301,000	4,700,000	1,670,000		375,000	1,592,000
2.682	Seagirt Water System				-		-		-				-
2.691	Wilderness Mountain Water Service	20,000			54,000		74,000	4,000	-		50,000		20,000
3.701	Millstream Site Remediation					658,000	658,000	401,500			256,500		658,000
3.705	SSI Septage / Composting				319,196		319,196	75,000	120,000		60,000	33,196	31,000
3.718	Saanich Peninsula Wastewater	1,090,000			4,505,000		5,595,000		3,000,000	1,023,000	-		1,572,000
3.750	L.W.M.P. - Core and West Shore				1,888,000		1,888,000	788,000	1,100,000				1,888,000
3.798C	Debt - Core Area Wastewater Treatment Program	50,000			28,374,508		28,424,508	200,000	21,503,508	791,000			5,930,000
3.810	Ganges Sewer Utility (SSI)	525,000	77,000		310,000		912,000	764,000	-		75,000		73,000
3.820	Malview Sewer Utility (SSI)				1,713,000		1,713,000	102,000	601,000		950,000		60,000
3.830	Magic Lake Sewer Utility (Pender)	60,000			400,000		460,000	200,000	-		200,000		60,000
3.850	Port Renfrew Sewer				190,000		190,000	175,000	-				15,000
Total		29,280,314	8,954,250	56,170,125	182,084,158	36,508,000	312,996,847	100,573,461	132,740,508	13,947,304	17,738,814	10,471,963	37,524,797

2026 - CAPITAL EXPENDITURE PLAN

Schedule B

Service #	Service Name	CAPITAL EXPENDITURE						SOURCE OF FUNDING						
		Equipment	Vehicles	Buildings	Engineered Structures	Land	TOTAL	Capital Funds on Hand	Debt	Equipment Repl Fund	Grants	Other	Capital Reserves	TOTAL
1.011	Board Expenditures	55,000					55,000			55,000				55,000
1.014	CAO / Corporate Services	17,262					17,262			17,262				17,262
1.015	Real Estate	1,918					1,918			1,918				1,918
1.016	Human Resources	349,736					349,736			3,836			345,900	349,736
1.017	Finance	32,754					32,754			32,754				32,754
1.018	Health & Capital Planning Strategies	3,836					3,836			3,836				3,836
1.022	Information Technology	3,199,688	-				3,199,688	3,149,000		50,688				3,199,688
1.024	GM - Planning & Protective Services	2,125					2,125			2,125				2,125
1.025	Corporate Emergency	7,000					7,000			7,000				7,000
1.027	First Nations Relations	4,043					4,043			4,043				4,043
1.105	Facilities Management	10,000	75,000				85,000			85,000				85,000
1.106	Facilities and Risk	-		370,000			370,000						370,000	370,000
1.107	Corporate Satellite Facilities						-						-	-
1.109	JDF Admin. Expenditures	2,000					2,000			2,000				2,000
1.110	SGI Admin. Expenditures	2,800					2,800			2,800				2,800
1.111	SSI Admin. Expenditures	15,900					15,900			15,900				15,900
1.118	Corporate Communications	11,508					11,508			11,508			-	11,508
1.123	Family Court Building						-					-	-	-
1.137	Galliano Island Community Use Building						-						-	-
1.141	SSI Public Library			10,000			10,000						10,000	10,000
1.226	Health Facilities - VIHA	-		937,500			937,500					200,000	737,500	937,500
1.235	SGI Small Craft Harbour Facilities				360,000		360,000	50,000			35,000		275,000	360,000
1.236	SSI Small Craft Harbour (Fernwood Dock)				60,000		60,000						60,000	60,000
1.238A	Community Transit (SSI)				70,000		70,000				55,000		15,000	70,000
1.238B	Community Transportation (SSI)				1,640,000		1,640,000		320,000		1,095,000		225,000	1,640,000
1.280	Regional Parks	147,700	655,000	600,000	14,790,000	2,000,000	18,192,700		12,000,000	802,700			5,390,000	18,192,700
1.290	Royal Theatre	55,000		1,043,000			1,098,000				380,000	380,000	338,000	1,098,000
1.295	McPherson Theatre	44,000		238,000			282,000						282,000	282,000
1.297	Arts Grants and Development	3,800					3,800			3,800				3,800
1.309	Climate Action and Adaptation	792,961					792,961	211,483			581,478			792,961
1.310	Land Banking and Housing	10,000		500,000			510,000		500,000	10,000				510,000
1.313	Animal Care Services	5,000	50,000				55,000			55,000				55,000
1.316	Building Inspection	6,000	60,000				66,000			66,000				66,000
1.323	ByLaw Services	4,000	75,000				79,000			79,000				79,000
1.324	Regional Planning Services	8,000					8,000			8,000				8,000
1.325	Community Planning	-					-						-	-
1.326	Foodland Access	-					-						-	-
1.335	Geo-Spatial Referencing	10,000					10,000			10,000				10,000
1.350	Willis Point Fire	6,000					6,000			6,000				6,000
1.352	South Galliano Fire	45,800					45,800			10,800			35,000	45,800
1.353	Otter Point Fire	20,000	300,000	50,000			370,000			320,000			50,000	370,000
1.356	Pender Island Fire	80,000		30,000			110,000			80,000			30,000	110,000
1.357	East Sookie Fire	65,160					65,160	3,300		53,860			8,000	65,160
1.358	Port Renfrew Fire	16,000					16,000			16,000				16,000
1.359	North Galliano Fire	-					-			-			-	-
1.360	Shirley Fire Department	12,380					12,380			12,380				12,380
1.370	JDF Emergency Program	-					-			-				-
1.371	SSI Emergency Program	18,000					18,000			1,000	12,000		5,000	18,000
1.372	Emergency Planning Coordination	2,500					2,500			2,500				2,500
1.373	SGI Emergency Program	-					-						-	-
1.375	Hazardous Material Incident Response	-					-			-				-
1.377	JDF Search and Rescue	-					-							-
1.405	JDF EA Community Parks & Recreation	-					-							-
1.408	JDF EA Community Recreation						-							-
1.40X	SEAPARC	189,250		2,205,500	33,750		2,428,500		1,850,000	174,250	175,000		229,250	2,428,500
1.44x	Panorama Recreation	483,909		573,000			1,056,909			483,909			573,000	1,056,909
1.455	SSI Community Parks	15,000			30,000		45,000			15,000			30,000	45,000
1.458	SSI Community Recreation	10,000			2,500		12,500			5,000			7,500	12,500
1.459	SSI Park Land & Rec Programs	50,000	25,000	2,581,155		50,000	2,706,155		2,496,155	40,000	70,000		100,000	2,706,155
1.465	Saturna Island Community Parks				8,225		8,225	2,000					6,225	8,225
1.475	Mayne Island Community Parks	9,000		18,000			27,000						27,000	27,000
1.485	Pender Island Community Parks	25,000			120,000		145,000	2,100				50,000	92,900	145,000
1.495	Galliano Community Parks	2,000			10,000		12,000			2,000			10,000	12,000
1.521	Environmental Resource Management	385,000			11,125,000	1,000,000	12,510,000	125,000	2,350,000	385,000			9,650,000	12,510,000
1.523	Port Renfrew Refuse Disposal				27,500		27,500						27,500	27,500
1.575	Environmental Administration Services	6,000					6,000			6,000				6,000
1.576	Environmental Engineering Services	40,000	55,000				95,000			95,000				95,000
1.577	Wastewater Operations	70,000	900,000				970,000			970,000				970,000

2026 - CAPITAL EXPENDITURE PLAN

Schedule B

Service #	Service Name	CAPITAL EXPENDITURE					SOURCE OF FUNDING						
		Equipment	Vehicles	Buildings	Engineered Structures	Land	TOTAL	Capital Funds on Hand	Debt	Equipment Repl Fund	Grants	Other	Capital Reserves
1.578	Environmental Protection	126,269	60,000				186,269	50,000		136,269			
1.579	Environmental Water Quality	6,480					6,480			6,480			
1.911	911 Call Answer	1,000,000					1,000,000			1,000,000			
2.610	Saanich Peninsula Water Supply	300,000			1,569,000		1,869,000		-	200,000		-	1,669,000
2.620	Highland Water (SSI)				-		-						
2.621	Highland & Fernwood Water (SSI)				1,945,000		1,945,000		1,800,000		-		145,000
2.622	Cedars of Tuam Water (SSI)				885,000		885,000	5,000	835,000		10,000		35,000
2.624	Beddis Water (SSI)				393,000		393,000		340,000		-		53,000
2.626	Fulford Water (SSI)				415,000		415,000		390,000		-		25,000
2.628	Cedar Lane Water (SSI)				189,000		189,000		124,000		15,000		50,000
2.630	Magic Lake Estates Water (Pender)				222,000		222,000		-				222,000
2.640	Lyall Harbour Boot Cove Water (Saturna)	58,000			25,000		83,000		83,000		-		-
2.642	Skana Water (Mayne)	740,000			35,000		775,000		745,000				30,000
2.650	Port Renfrew Water				30,000		30,000		-		-		30,000
2.665	Sticks Allison Water (Galliano)				30,000		30,000		-		30,000		-
2.667	Surfside Park Estates (Mayne)				1,550,000		1,550,000		1,550,000				-
2.670	Regional Water Supply	3,907,500	773,000	540,000	36,070,000	4,080,000	45,370,500	19,497,500	24,700,000	773,000	-	400,000	-
2.680	JDF Water Distribution	217,500	774,000	40,000	13,751,000		14,782,500	8,951,500	4,100,000	774,000		-	957,000
2.682	Seagirt Water System				-		-		-				-
2.691	Wilderness Mountain Water Service				50,000		50,000		40,000		-		10,000
3.701	Millstream Site Remediation				-		-		-		-		-
3.705	SSI Septage / Composting				2,330,000		2,330,000		2,280,000		40,000	-	10,000
3.718	Saanich Peninsula Wastewater	1,755,000			1,100,000		2,855,000		2,070,000	415,000	-		370,000
3.750	L.W.M.P. - Core and West Shore				3,200,000		3,200,000		3,200,000				-
3.798C	Debt - Core Area Wastewater Treatment Program	250,000			16,235,000		16,485,000		13,235,000	800,000			2,450,000
3.810	Ganges Sewer Utility (SSI)				1,980,000		1,980,000	105,000	1,575,000		300,000		-
3.820	Malview Sewer Utility (SSI)				1,019,000		1,019,000		230,000		779,000		10,000
3.830	Magic Lake Sewer Utility (Pender)				-		-		-		-		-
3.850	Port Renfrew Sewer				-		-		-		-		-
Total		14,713,779	3,802,000	9,736,155	111,299,975	7,130,000	146,681,909	32,151,883	76,813,155	8,113,618	3,577,478	1,030,000	24,995,775

2027 - CAPITAL EXPENDITURE PLAN

Schedule B

Service #	Service Name	CAPITAL EXPENDITURE						SOURCE OF FUNDING					
		Equipment	Vehicles	Buildings	Engineered Structures	Land	TOTAL	Capital Funds on Hand	Debt	Equipment Repl Fund	Grants	Other	Capital Reserves
1.011	Board Expenditures	-					-			-			-
1.014	CAO / Corporate Services	15,965					15,965			15,965			15,965
1.015	Real Estate	-					-			-			-
1.016	Human Resources	725,710					725,710			9,590			716,120
1.017	Finance	49,321		-			49,321	-		49,321			49,321
1.018	Health & Capital Planning Strategies	1,918					1,918			1,918			1,918
1.022	Information Technology	883,637	-	-			883,637	840,000		43,637			883,637
1.024	GM - Planning & Protective Services	3,836					3,836			3,836			3,836
1.025	Corporate Emergency	-					-			-			-
1.027	First Nations Relations	5,754					5,754			5,754			5,754
1.105	Facilities Management	10,000	75,000				85,000			85,000			85,000
1.106	Facilities and Risk	-		2,540,000	-		2,540,000	-				2,540,000	2,540,000
1.107	Corporate Satellite Facilities			-			-						-
1.109	JDF Admin. Expenditures	-					-			-			-
1.110	SIG Admin. Expenditures	-					-			-			-
1.111	SSI Admin. Expenditures	85,900	-				85,900			85,900			85,900
1.118	Corporate Communications	3,836					3,836			3,836			3,836
1.123	Family Court Building			-			-	-		-		-	-
1.137	Galiano Island Community Use Building			-			-			-		-	-
1.141	SSI Public Library			10,000			10,000				-	10,000	10,000
1.226	Health Facilities - VIHA	-		-			-	-		-		-	-
1.235	SIG Small Craft Harbour Facilities			-	239,000		239,000	-		-		239,000	239,000
1.236	SSI Small Craft Harbour (Fernwood Dock)				10,000		10,000	-		-		10,000	10,000
1.238A	Community Transit (SSI)				70,000		70,000				55,000	15,000	70,000
1.238B	Community Transportation (SSI)				30,000		30,000	-	-		-	30,000	30,000
1.280	Regional Parks	82,800	890,000	500,000	15,120,000	2,000,000	18,592,800	-	12,000,000	972,800	-	5,620,000	18,592,800
1.290	Royal Theatre	-		-			-	-		-		-	-
1.295	McPherson Theatre			190,000			190,000	-				190,000	190,000
1.297	Arts Grants and Development	-					-			-			-
1.309	Climate Action and Adaptation	164,023					164,023	43,745			120,278		164,023
1.310	Land Banking and Housing	-		-			-	-		-		-	-
1.313	Animal Care Services	13,000	50,000	-	-		63,000	-		63,000			63,000
1.318	Building Inspection	6,000	60,000				66,000			66,000			66,000
1.323	ByLaw Services	4,000	25,000				29,000			29,000			29,000
1.324	Regional Planning Services	3,000					3,000			3,000			3,000
1.325	Community Planning	2,700			-		2,700			2,700	-		2,700
1.326	Foodland Access	-					-					-	-
1.335	Geo-Spatial Referencing	10,000					10,000			10,000			10,000
1.350	Willis Point Fire	6,000		-			6,000	-		6,000		-	6,000
1.352	South Galiano Fire	44,700	-				44,700	-		9,700		35,000	44,700
1.353	Otter Point Fire	20,000	-	50,000			70,000			20,000		50,000	70,000
1.356	Pender Island Fire	20,000		15,000			35,000			20,000		15,000	35,000
1.357	East Sooke Fire	34,227	625,000				659,227	-		651,227		8,000	659,227
1.358	Port Renfrew Fire	16,000		-			16,000	-		16,000		-	16,000
1.359	North Galiano Fire	-		-			-			-		-	-
1.360	Shirley Fire Department	10,000					10,000			10,000			10,000
1.370	JDF Emergency Program	-					-			-			-
1.371	SSI Emergency Program	10,900					10,900			6,900	4,000	-	10,900
1.372	Emergency Planning Coordination	-	70,000				70,000			70,000			70,000
1.373	SIG Emergency Program	-					-	-		-		-	-
1.375	Hazardous Material Incident Response	-	300,000				300,000			300,000			300,000
1.377	JDF Search and Rescue	-	-				-			-		-	-
1.405	JDF EA Community Parks & Recreation	-			-	-	-	-		-		-	-
1.408	JDF EA Community Recreation			-			-			-		-	-
1.40X	SEAPARC	1,628,100		254,500	35,000		1,917,600	-	-	112,100	1,500,000	305,500	1,917,600
1.44x	Panorama Recreation	360,400	-	3,395,000	350,000		4,105,400	-	-	260,400		3,845,000	4,105,400
1.455	SSI Community Parks	35,000	90,000		30,000		155,000	-		30,000	75,000	50,000	155,000
1.458	SSI Community Recreation	10,000			2,500		12,500			5,000	-	7,500	12,500
1.459	SSI Park Land & Rec Programs	50,000	-	10,000	-	50,000	110,000	-	-	40,000	-	70,000	110,000
1.465	Saturna Island Community Parks				7,502		7,502	1,727				5,775	7,502
1.475	Mayne Island Community Parks	-		-			-			-		-	-
1.485	Pender Island Community Parks	-			25,000	-	25,000	-		-	-	25,000	25,000
1.495	Galiano Community Parks	1,000			3,000		4,000	-		1,000		3,000	4,000
1.521	Environmental Resource Management	385,000			6,600,000	-	6,985,000	-	-	385,000		6,600,000	6,985,000
1.523	Port Renfrew Refuse Disposal				-		-	-				-	-
1.575	Environmental Administration Services	9,000					9,000			9,000			9,000
1.576	Environmental Engineering Services	40,000					40,000	-		40,000			40,000
1.577	Wastewater Operations	75,000	615,000				690,000			690,000	-		690,000

2027 - CAPITAL EXPENDITURE PLAN

Schedule B

Service #	Service Name	CAPITAL EXPENDITURE						SOURCE OF FUNDING						
		Equipment	Vehicles	Buildings	Engineered Structures	Land	TOTAL	Capital Funds on Hand	Debt	Equipment Repl Fund	Grants	Other	Capital Reserves	TOTAL
1.578	Environmental Protection	85,309	-				85,309	-		85,309				85,309
1.579	Environmental Water Quality	14,717					14,717			14,717				14,717
1.911	911 Call Answer	-					-			-				-
2.610	Saanich Peninsula Water Supply	300,000			1,950,000		2,250,000		-	200,000		-	2,050,000	2,250,000
2.620	Highland Water (SSI)				-		-							-
2.621	Highland & Fernwood Water (SSI)				3,801,000		3,801,000	-	3,750,000		-		51,000	3,801,000
2.622	Cedars of Tuam Water (SSI)	-			470,000		470,000	-	435,000		-		35,000	470,000
2.624	Beddis Water (SSI)	-			2,117,000		2,117,000	-	2,117,000		-		-	2,117,000
2.626	Fulford Water (SSI)	-			1,550,000		1,550,000	-	1,500,000		40,000		10,000	1,550,000
2.628	Cedar Lane Water (SSI)				340,000		340,000	-	250,000		-		90,000	340,000
2.630	Magic Lake Estates Water (Pender)				275,000		275,000	-	200,000				75,000	275,000
2.640	Lyall Harbour Boot Cove Water (Saturna)	-			50,000		50,000	-	50,000		-		-	50,000
2.642	Skana Water (Mayne)	-			30,000		30,000	-	30,000				-	30,000
2.650	Port Renfrew Water	50,000			2,100,000		2,150,000	-	916,667		1,233,333		-	2,150,000
2.665	Sticks Allison Water (Galliano)				30,000		30,000		-				30,000	30,000
2.667	Surfside Park Estates (Mayne)	-			400,000		400,000		400,000				-	400,000
2.670	Regional Water Supply	3,650,000	855,000	100,000	57,595,000	975,000	63,175,000	20,895,000	41,200,000	855,000	-	225,000		63,175,000
2.680	JDF Water Distribution	225,000	710,000	100,000	14,441,000		15,476,000	9,259,000	5,400,000	710,000		-	107,000	15,476,000
2.682	Seagirt Water System				-		-		-					-
2.691	Wilderness Mountain Water Service	-			733,200		733,200	-	733,200		-		-	733,200
3.701	Millstream Site Remediation				-		-	-					-	-
3.705	SSI Septage / Composting				82,500		82,500	-	82,500			-	-	82,500
3.718	Saanich Peninsula Wastewater	1,580,000			950,000		2,530,000		550,000	200,000	1,080,000		700,000	2,530,000
3.750	L.W.M.P. - Core and West Shore				3,200,000		3,200,000	-	3,200,000					3,200,000
3.798C	Debt - Core Area Wastewater Treatment Program	-			15,795,000		15,795,000	-	13,495,000	500,000			1,800,000	15,795,000
3.810	Ganges Sewer Utility (SSI)	-	-		2,552,186		2,552,186	-	1,806,796		735,390		10,000	2,552,186
3.820	Malview Sewer Utility (SSI)				-		-	-	-		-		-	-
3.830	Magic Lake Sewer Utility (Pender)	-			120,000		120,000	-	-		-		120,000	120,000
3.850	Port Renfrew Sewer				20,000		20,000	-	-				20,000	20,000
Total		10,731,753	4,365,000	7,164,500	131,123,888	3,025,000	156,410,141	31,039,472	88,116,163	6,698,610	4,843,001	225,000	25,487,895	156,410,141

2028 - CAPITAL EXPENDITURE PLAN

Schedule B

Service #	Service Name	CAPITAL EXPENDITURE						SOURCE OF FUNDING						
		Equipment	Vehicles	Buildings	Engineered Structures	Land	TOTAL	Capital Funds on Hand	Debt	Equipment Repl Fund	Grants	Other	Capital Reserves	TOTAL
1.011	Board Expenditures	-					-			-				-
1.014	CAO / Corporate Services	17,262					17,262			17,262				17,262
1.015	Real Estate	1,918					1,918			1,918				1,918
1.016	Human Resources	128,446					128,446			13,426			115,020	128,446
1.017	Finance	49,321		-			49,321	-		49,321				49,321
1.018	Health & Capital Planning Strategies	1,918					1,918			1,918				1,918
1.022	Information Technology	109,184	-	-			109,184	60,000		49,184				109,184
1.024	GM - Planning & Protective Services	1,918					1,918			1,918				1,918
1.025	Corporate Emergency	5,000					5,000			5,000				5,000
1.027	First Nations Relations	1,918					1,918			1,918				1,918
1.105	Facilities Management	10,000	-				10,000			10,000				10,000
1.106	Facilities and Risk	-		140,000	-		140,000	-					140,000	140,000
1.107	Corporate Satellite Facilities			-			-						-	-
1.109	JDF Admin. Expenditures	-					-			-			-	-
1.110	SGI Admin. Expenditures	5,000					5,000			5,000				5,000
1.111	SSI Admin. Expenditures	6,100	-				6,100			6,100				6,100
1.118	Corporate Communications	3,836					3,836			3,836			-	3,836
1.123	Family Court Building			-			-	-				-	-	-
1.137	Galliano Island Community Use Building			-			-						-	-
1.141	SSI Public Library			25,000			25,000				-		25,000	25,000
1.226	Health Facilities - VIHA	-		-	-		-	-				-	-	-
1.235	SGI Small Craft Harbour Facilities			-	100,000		100,000	-			-		100,000	100,000
1.236	SSI Small Craft Harbour (Fernwood Dock)				10,000		10,000	-			-		10,000	10,000
1.238A	Community Transit (SSI)				70,000		70,000	-			55,000		15,000	70,000
1.238B	Community Transportation (SSI)				485,000		485,000	-	135,000		320,000		30,000	485,000
1.280	Regional Parks	94,400	1,328,000	750,000	14,645,000	2,000,000	18,817,400	-	15,000,000	1,197,400	-		2,620,000	18,817,400
1.290	Royal Theatre	16,500		-			16,500	-			-	-	16,500	16,500
1.295	McPherson Theatre	16,500		-			16,500	-					16,500	16,500
1.297	Arts Grants and Development	-					-			-			-	-
1.309	Climate Action and Adaptation	-					-	-			-		-	-
1.310	Land Banking and Housing	-		-			-	-		-		-	-	-
1.313	Animal Care Services	5,000	50,000	-	-		55,000	-		55,000				55,000
1.318	Building Inspection	-	-				-			-			-	-
1.323	ByLaw Services	4,000	75,000				79,000			79,000				79,000
1.324	Regional Planning Services	4,000					4,000			4,000				4,000
1.325	Community Planning	-			-		-			-	-		-	-
1.326	Foodland Access	300,000					300,000						300,000	300,000
1.335	Geo-Spatial Referencing	10,000					10,000			10,000				10,000
1.350	Willis Point Fire	6,000		-			6,000	-		6,000			-	6,000
1.352	South Galliano Fire	10,000	-				10,000	-		10,000			-	10,000
1.353	Otter Point Fire	20,000	600,000	-			620,000			620,000			-	620,000
1.356	Pender Island Fire	100,000		15,000			115,000			100,000			15,000	115,000
1.357	East Sooke Fire	94,102	-				94,102	-		94,102			-	94,102
1.358	Port Renfrew Fire	16,000		-			16,000	-		16,000			-	16,000
1.359	North Galliano Fire	-		-			-			-			-	-
1.360	Shirley Fire Department	10,000					10,000			10,000				10,000
1.370	JDF Emergency Program	-					-			-			-	-
1.371	SSI Emergency Program	14,500					14,500			2,500	2,000		10,000	14,500
1.372	Emergency Planning Coordination	-	-				-			-			-	-
1.373	SGI Emergency Program	-					-	-					-	-
1.375	Hazardous Material Incident Response	-	-				-			-			-	-
1.377	JDF Search and Rescue	-	-				-			-		-	-	-
1.405	JDF EA Community Parks & Recreation	-			-	-	-	-			-		-	-
1.408	JDF EA Community Recreation			-	-		-				-		-	-
1.40X	SEAPARC	153,650		201,000	35,500		390,150	-	45,000	92,150	-		253,000	390,150
1.44x	Panorama Recreation	525,207	-	525,000	-		1,050,207	-	-	495,207	-		555,000	1,050,207
1.455	SSI Community Parks	15,000	-		30,000		45,000	-		15,000	-	-	30,000	45,000
1.458	SSI Community Recreation	10,000			2,500		12,500			5,000	-		7,500	12,500
1.459	SSI Park Land & Rec Programs	50,000	-	10,000	85,000	50,000	195,000	-	-	40,000	-	-	155,000	195,000
1.465	Saturna Island Community Parks				4,000		4,000						4,000	4,000
1.475	Mayne Island Community Parks	-		-	-		-				-		-	-
1.485	Pender Island Community Parks	25,000			10,000	-	35,000				-	-	35,000	35,000
1.495	Galliano Community Parks	-			35,900		35,900			-			35,900	35,900
1.521	Environmental Resource Management	385,000			2,350,000	-	2,735,000	-	350,000	635,000			1,750,000	2,735,000
1.523	Port Renfrew Refuse Disposal				-		-	-					-	-
1.575	Environmental Administration Services	6,000					6,000			6,000				6,000
1.576	Environmental Engineering Services	40,000	65,000				105,000	-		105,000				105,000
1.577	Wastewater Operations	155,000	436,500				591,500			591,500	-			591,500

2028 - CAPITAL EXPENDITURE PLAN

Schedule B

Service #	Service Name	CAPITAL EXPENDITURE						SOURCE OF FUNDING						
		Equipment	Vehicles	Buildings	Engineered Structures	Land	TOTAL	Capital Funds on Hand	Debt	Equipment Repl Fund	Grants	Other	Capital Reserves	TOTAL
1.578	Environmental Protection	136,175	-				136,175	-		136,175				136,175
1.579	Environmental Water Quality	6,815					6,815			6,815				6,815
1.911	911 Call Answer	-					-			-				-
2.610	Saanich Peninsula Water Supply	300,000			1,100,000		1,400,000		-	200,000		-	1,200,000	1,400,000
2.620	Highland Water (SSI)				-		-							-
2.621	Highland & Fernwood Water (SSI)				2,715,000		2,715,000		2,665,000		40,000		10,000	2,715,000
2.622	Cedars of Tuam Water (SSI)	-			460,000		460,000		435,000		20,000		5,000	460,000
2.624	Beddis Water (SSI)	-			2,830,000		2,830,000		2,780,000		40,000		10,000	2,830,000
2.626	Fulford Water (SSI)	-			1,500,000		1,500,000		1,500,000		-		-	1,500,000
2.628	Cedar Lane Water (SSI)				680,000		680,000		645,000		-		35,000	680,000
2.630	Magic Lake Estates Water (Pender)				860,000		860,000		800,000				60,000	860,000
2.640	Lyall Harbour Boot Cove Water (Saturna)	-			270,000		270,000		250,000		-		20,000	270,000
2.642	Skana Water (Mayne)	-			65,000		65,000		50,000				15,000	65,000
2.650	Port Renfrew Water	200,000			400,000		600,000		600,000		-		-	600,000
2.665	Sticks Allison Water (Gallano)				20,000		20,000		-		-		20,000	20,000
2.667	Surfside Park Estates (Mayne)	-			50,000		50,000		50,000				-	50,000
2.670	Regional Water Supply	2,230,500	495,000	40,000	76,520,000	2,645,000	81,930,500	22,655,500	58,780,000	495,000	-	-		81,930,500
2.680	JDF Water Distribution	215,500	750,000	40,000	9,800,000		10,805,500	9,778,500	-	750,000		-	277,000	10,805,500
2.682	Seagirt Water System				-		-		-					-
2.691	Wilderness Mountain Water Service	-			6,632,000		6,632,000		-		6,632,000		-	6,632,000
3.701	Millstream Site Remediation			-			-		-		-		-	-
3.705	SSI Septage / Composting				-		-		-		-		-	-
3.718	Saanich Peninsula Wastewater	530,000			850,000		1,380,000		400,000	380,000	-		600,000	1,380,000
3.750	L.W.M.P. - Core and West Shore				1,500,000		1,500,000		1,500,000					1,500,000
3.798C	Debt - Core Area Wastewater Treatment Program	-			15,700,000		15,700,000		13,300,000	600,000			1,800,000	15,700,000
3.810	Ganges Sewer Utility (SSI)	-	-		474,375		474,375		118,594		355,781		-	474,375
3.820	Malview Sewer Utility (SSI)				-		-		-		-		-	-
3.830	Magic Lake Sewer Utility (Pender)	-			925,000		925,000		800,000		-		125,000	925,000
3.850	Port Renfrew Sewer				200,000		200,000		200,000				-	200,000
Total		6,046,670	3,799,500	1,746,000	141,414,275	4,695,000	157,701,445	32,494,000	100,403,594	6,923,650	7,464,781	-	10,415,420	157,701,445

2029 - CAPITAL EXPENDITURE PLAN

Schedule B

		CAPITAL EXPENDITURE					SOURCE OF FUNDING							
Service #	Service Name	Equipment	Vehicles	Buildings	Engineered Structures	Land	TOTAL	Capital Funds on Hand	Debt	Equipment Repl Fund	Grants	Other	Capital Reserves	TOTAL
1.011	Board Expenditures	20,000					20,000			20,000				20,000
1.014	CAO / Corporate Services	7,672					7,672			7,672				7,672
1.015	Real Estate	1,918					1,918			1,918				1,918
1.016	Human Resources	23,836					23,836			3,836			20,000	23,836
1.017	Finance	43,567		-			43,567	-		43,567				43,567
1.018	Health & Capital Planning Strategies	1,918					1,918			1,918				1,918
1.022	Information Technology	109,184	-	-			109,184	60,000		49,184				109,184
1.024	GM - Planning & Protective Services	1,918					1,918			1,918				1,918
1.025	Corporate Emergency	-					-			-				-
1.027	First Nations Relations	3,836					3,836			3,836				3,836
1.105	Facilities Management	-	-				-			-				-
1.106	Facilities and Risk	-		100,000	-		100,000	-					100,000	100,000
1.107	Corporate Satellite Facilities	-		-			-			-			-	-
1.109	JDF Admin. Expenditures	-					-			-				-
1.110	SGI Admin. Expenditures	-					-			-				-
1.111	SSI Admin. Expenditures	6,000	65,000				71,000			71,000				71,000
1.118	Corporate Communications	3,836					3,836			3,836				3,836
1.123	Family Court Building	-		-			-	-				-	-	-
1.137	Galliano Island Community Use Building	-					-							-
1.141	SSI Public Library	-		6,000	-		6,000				-		6,000	6,000
1.226	Health Facilities - VIHA	-		-			-	-				-		-
1.235	SGI Small Craft Harbour Facilities	-		-	100,000		100,000	-			-		100,000	100,000
1.236	SSI Small Craft Harbour (Fernwood Dock)	-			10,000		10,000	-			-		10,000	10,000
1.238A	Community Transit (SSI)	-			70,000		70,000	-			55,000		15,000	70,000
1.238B	Community Transportation (SSI)	-			455,000		455,000	-	135,000		320,000		-	455,000
1.280	Regional Parks	412,000	920,000	1,150,000	12,275,000	2,000,000	16,757,000	-	13,000,000	1,032,000	-		2,725,000	16,757,000
1.290	Royal Theatre	-					-	-				-	-	-
1.295	McPherson Theatre	-					-	-					-	-
1.297	Arts Grants and Development	4,000					4,000			4,000				4,000
1.309	Climate Action and Adaptation	-					-	-			-			-
1.310	Land Banking and Housing	-		-			-			-		-		-
1.313	Animal Care Services	13,000	50,000	-	-		63,000	-		63,000				63,000
1.318	Building Inspection	6,000	-				6,000			6,000				6,000
1.323	ByLaw Services	4,000	25,000				29,000			29,000				29,000
1.324	Regional Planning Services	72,000					72,000			72,000				72,000
1.325	Community Planning	-			-		-			-	-			-
1.326	Foodland Access	-					-			-			-	-
1.335	Geo-Spatial Referencing	10,000					10,000			10,000				10,000
1.350	Willis Point Fire	10,000		-			10,000	-		10,000			-	10,000
1.352	South Galliano Fire	10,000	-				10,000	-		10,000			-	10,000
1.353	Otter Point Fire	20,000	-	-			20,000			20,000			-	20,000
1.356	Pender Island Fire	162,000		15,000			177,000			162,000			15,000	177,000
1.357	East Sooke Fire	19,484	-				19,484	-		19,484			-	19,484
1.358	Port Renfrew Fire	-		-			-	-		-			-	-
1.359	North Galliano Fire	-		-			-			-			-	-
1.360	Shirley Fire Department	12,380					12,380			12,380				12,380
1.370	JDF Emergency Program	-					-			-				-
1.371	SSI Emergency Program	5,800					5,800			1,800	4,000		-	5,800
1.372	Emergency Planning Coordination	-	-				-			-				-
1.373	SGI Emergency Program	-					-	-		-			-	-
1.375	Hazardous Material Incident Response	-	-				-			-				-
1.377	JDF Search and Rescue	-	-				-			-		-		-
1.405	JDF EA Community Parks & Recreation	-				-	-	-		-				-
1.408	JDF EA Community Recreation	-		-			-			-				-
1.40X	SEAPARC	596,100		711,500	36,500		1,344,100	-	426,000	170,100	-		748,000	1,344,100
1.44x	Panorama Recreation	926,845	-	450,000	40,000		1,416,845	-	-	926,845	-		490,000	1,416,845
1.455	SSI Community Parks	15,000	-		20,000		35,000	-		15,000	-	-	20,000	35,000
1.458	SSI Community Recreation	5,000			2,500		7,500	-		5,000	-		2,500	7,500
1.459	SSI Park Land & Rec Programs	60,000	-	10,000	-	-	70,000	-	-	50,000	-	-	20,000	70,000
1.465	Saturna Island Community Parks	-			-		-	-		-			-	-
1.475	Mayne Island Community Parks	-		-			-	-		-			-	-
1.485	Pender Island Community Parks	-			20,000	-	20,000	-		-		-	20,000	20,000
1.495	Galliano Community Parks	-			3,000		3,000	-		-			3,000	3,000
1.521	Environmental Resource Management	385,000			1,600,000	-	1,985,000	-	-	385,000			1,600,000	1,985,000
1.523	Port Renfrew Refuse Disposal	-			-		-	-		-			-	-
1.575	Environmental Administration Services	6,000					6,000			6,000				6,000
1.576	Environmental Engineering Services	40,000					40,000	-		40,000				40,000
1.577	Wastewater Operations	500,000	462,500				962,500			962,500	-			962,500

2029 - CAPITAL EXPENDITURE PLAN

Schedule B

Service #	Service Name	CAPITAL EXPENDITURE						SOURCE OF FUNDING					
		Equipment	Vehicles	Buildings	Engineered Structures	Land	TOTAL	Capital Funds on Hand	Debt	Equipment Repl Fund	Grants	Other	Capital Reserves
1.578	Environmental Protection	98,971	-				98,971	-		98,971			
1.579	Environmental Water Quality	10,766					10,766			10,766			
1.911	911 Call Answer	-					-			-			
2.610	Saanich Peninsula Water Supply	100,000			525,000		625,000		-	200,000		-	425,000
2.620	Highland Water (SSI)				-		-	-					-
2.621	Highland & Fernwood Water (SSI)				2,665,000		2,665,000	-	2,665,000		-		-
2.622	Cedars of Tuam Water (SSI)	-			-		-	-	-		-		-
2.624	Beddis Water (SSI)				2,780,000		2,780,000	-	2,780,000		-		-
2.626	Fulford Water (SSI)	-			1,500,000		1,500,000	-	1,500,000		-		-
2.628	Cedar Lane Water (SSI)				645,000		645,000	-	645,000		-		-
2.630	Magic Lake Estates Water (Pender)				1,080,000		1,080,000	-	1,000,000				80,000
2.640	Lyall Harbour Boat Cove Water (Saturna)	-			500,000		500,000	-	500,000		-		-
2.642	Skana Water (Mayne)	-			100,000		100,000	-	100,000				-
2.650	Port Renfrew Water	-			350,000		350,000	-	350,000		-		-
2.665	Sticks Allison Water (Galliano)				50,000		50,000		50,000		-		-
2.667	Surfside Park Estates (Mayne)	-			450,000		450,000		450,000				-
2.670	Regional Water Supply	2,779,500	355,000	40,000	50,030,000	865,000	54,069,500	26,414,500	27,100,000	355,000	-	200,000	54,069,500
2.680	JDF Water Distribution	214,500	250,000	40,000	11,276,000		11,780,500	10,423,500	1,000,000	250,000		-	107,000
2.682	Seagirt Water System				-		-		-				-
2.691	Wilderness Mountain Water Service	-			-		-	-	-		-		-
3.701	Millstream Site Remediation				-		-	-	-		-		-
3.705	SSI Septage / Composting				-		-	-	-		-		-
3.718	Saanich Peninsula Wastewater	50,000			2,400,000		2,450,000		1,700,000	200,000	-		550,000
3.750	L.W.M.P. - Core and West Shore				-		-	-	-				-
3.798C	Debt - Core Area Wastewater Treatment Program	-			6,250,000		6,250,000	-	4,450,000	300,000			1,500,000
3.810	Ganges Sewer Utility (SSI)	-	-		-		-	-	-		-		-
3.820	Mailview Sewer Utility (SSI)				-		-	-	-		-		-
3.830	Magic Lake Sewer Utility (Pender)	-			1,300,000		1,300,000	-	1,300,000		-		-
3.850	Port Renfrew Sewer				300,000		300,000	-	300,000				-
Total		6,772,031	2,127,500	2,522,500	96,833,000	2,865,000	111,120,031	36,898,000	59,451,000	5,635,531	379,000	200,000	8,556,500

**REPORT TO FINANCE COMMITTEE
MEETING OF WEDNESDAY, MAY 07, 2025**

SUBJECT **Capital Regional District External Grants 2024 Annual Report**

ISSUE SUMMARY

This report provides a summary of the Capital Regional District (CRD) external grants activity for the period of January 1, 2024 through December 31, 2024.

BACKGROUND

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

Appendix A details external grants application status for the period ended December 31, 2024. Any embargoed grant activity will be listed as pending until such grants can be publicly disclosed. This report also provides an update on the status of grant-funded projects (Appendix B) and an update on the Growing Communities Fund (GCF) (Appendix C).

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

IMPLICATIONS

Financial Implications

2024 Activity

1. Grant alerts circulated weekly - 52
2. Grant application activity
 - 32 grant applications submitted
 - 5 non-application-based grants received
 - 22 application-based grants awarded
 - 14 grant applications pending results
 - 19 grant applications declined

3. Grant reporting

- 6 bi-monthly external grants reports to the CRD Board through Finance Committee
- 4 annual reports; external grants, Grants-in-Aid and 2 Canada Community Building Fund - Community Works Fund (CCBF-CWF) (internal and external) reports
- 1 report regarding the CCBF-CWF Disbursement Process
- 1 report on the CCBF-CWF Contribution Agreement 2024-2034
- 1 report on Guiding Principle for Distribution of Non-Application Based Grants

4. Grant coordination and engagement with CRD services and grant agencies

5. Grant payments and financial administration

Table 1 provides a summary of external grants activity with a comparison to 2023.

Table 1: Grants Approved for 2024

	2024	2023
Non-Application, Direct Allocation Based External Grants Received	\$0.9M	\$12.4M
Application Based External Grants Awarded	\$15.0M	\$11.0M
Total	\$15.9M	\$23.4M
Rate of Return	22.0x	26.7x

Growing Communities Fund

The GCF provided \$1 billion across the province to support local governments with infrastructure projects necessary to enable community growth. The CRD received a one-time non-application direct allocation of \$11.6 million in 2023. The CRD Board approved the allocation to eight qualifying projects out of seventeen projects applied. The funding must be fully expended by March 2028 and the reporting is required until fully spent. Appendix C provides a financial and project status update for the funded projects.

Service Delivery Implications

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

CONCLUSION

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

RECOMMENDATION

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

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

ATTACHMENTS

Appendix A: Capital Regional District External Grants Activity 2024
Appendix B: Update on the Status of Grant-Funded Projects
Appendix C: Growing Communities Fund – Financial Summary
Appendix D: Grant Alignment with Community Needs

Appendix A

Appendix A - Capital Regional District External Grants Activity 2024

Approved

For the year ended December 31, 2024

No.	Grant Program	Project	Amount Approved (\$)	Year Submitted
	Non-Application, Direct Allocation Based Grants			
1	Local Government Climate Action Program - Province of BC	2024-26 Local Government Climate Action program	369,429	N/A
2	Local Government Housing Initiative - Province of BC	For projects such as: Official Development Plan updates, Housing Needs Reports and other activities	252,492	N/A
3	Corporate Energy Manager - BC Hydro	CRD Corporate Energy Manager	207,500	N/A
4	Regional District Basic Grant - Province of BC	Regional District Basic Grant - 2024	71,900	N/A
5	Sustainable Communities Program - BC Hydro	Capital Region Covered Buildings List	16,000	N/A
	Subtotal Non-Application, Direct Allocation Based Grants		917,321	
	Application Based Grants			
6	Rapid Housing Initiative - Canada Mortgage and Housing Corporation	1502 Admirals Road Housing Project	9,922,687	2022
7	CleanBC Communities Fund - Climate Change Mitigation - Green Infrastructure Stream - Investing in Canada Infrastructure Program	Capital Regional District Public Electric Vehicle Charging Network Project	1,710,037	2022
8	Community Resiliency Investment Program - UBCM	2024 FireSmart Community Funding and Supports	700,000	2024
9	Active Transportation Infrastructure Stream - BC Active Transportation Infrastructure Grants Program	Regional Trestles Renewal, Trails Widening and Lighting Project	500,000	2023
10	Active Transportation Infrastructure Stream - BC Active Transportation Infrastructure Grants Program	Schooner Way-School Trail – Pender Island	500,000	2023
11	Economic Diversification Stream – Rural Economic Diversification and Infrastructure Program	Last-mile Connectivity and Economic Diversification for the Southern Gulf Islands	495,000	2023
12	Community Resiliency Initiative Grant – 2023 FireSmart Community Funding and Supports - UBCM	Capital Regional District FireSmart Project - 2023	344,057	2022
13	Community Emergency Preparedness Fund - UBCM	Climate Risk Assessment and Water Conservation Signage	200,000	2024
14	Community Emergency Preparedness Fund - UBCM	Capital Regional District Fire Department Training and Equipment Project 2024	179,440	2023
15	Active Transportation Infrastructure Stream - BC Active Transportation Infrastructure Grants Program	Merchant Mews Pathway Project - Salt Spring Island	112,000	2023
16	Bloom Fund - Salt Spring Island Foundation	Mount Maxwell Community Park Preservation and Improvement	100,000	2023
17	Capital and Innovation Program – Island Coastal Economic Trust	Schooner Way School Trail	65,000	2024
18	Active Transportation Network Planning Stream - BC Active Transportation Infrastructure Grants Program	Juan de Fuca Electoral Area – Active Transportation Network Plan	30,000	2023
19	Community Emergency Preparedness Fund - UBCM	2024 Emergency Support Services Equipment and Training	30,000	2024
20	New Horizons for Seniors Program - Employment and Social Development Canada	Dinner Bay Seniors Fitness Circuit - Mayne Island	25,000	2024
21	Energy Audit Program - BC Hydro	Saanich Peninsula Wastewater Treatment System Energy Study	25,000	2023
22	Community Grants Fund - Salt Spring Island Foundation	Portlock Park Well Revitalization Project	10,000	2024
23	CleanBC - BC Hydro Custom Incentive Program	Panorama Recreation Arena Dehumidifier Electrification	7,514	2023
24	Community Grants Fund - Salt Spring Island Foundation	Dance Studio Mirrors and Barres	5,000	2024
25	Community ReGreening Program - BC Hydro	Dinner Bay Park Fitness Circuit Beautification - Mayne Island	4,600	2024
26	Community Grants Fund - Salt Spring Island Foundation	Portlock Park Bleachers	4,000	2023
27	Family Day Grant Program - BC Recreation and Parks Association	2024 SEAPARC Family Day Activities	1,000	2024
	Subtotal Application Based Grants		14,970,335	
		Total	15,887,656	

Pending

For the year ended December 31, 2024

No.	Grant Program	Project	Grant Request (\$)	Year Submitted
1	Active Transportation Infrastructure Stream - BC Active Transportation Infrastructure Grants Program	Schooner Way-School Trail – Pender Island (2024)	500,000	2024
2	Disaster Resilience & Innovation Funding Program - BC Ministry of Emergency Management and Climate Readiness	Community Adaptivity Assessment	400,000	2024
3	Disaster Resilience & Innovation Funding Program - BC Ministry of Emergency Management and Climate Readiness	Multi Hazard Resilience Plan	400,000	2024
4	Disaster Resilience & Innovation Funding Program - BC Ministry of Emergency Management and Climate Readiness	Risk Assessment	400,000	2024
5	Build and Mobilize Foundational Wildland Fire Knowledge Program – Natural Resources Canada	Wildfire Table and Braided Knowledge Mobilization Initiative	369,500	2024
6	Active Transportation Infrastructure Stream - BC Active Transportation Infrastructure Grants Program	Rainbow Road Pedestrian and Bike Path	315,000	2024
7	Community Emergency Preparedness Fund- Volunteer and Composite Fire Departments Equipment and Training - UBCM	CEPF 2024 Composite Fire Department Equipment and Training	278,303	2024
8	Local Leadership for Climate Adaptation – Green Municipal Fund	Capital Region Climate Adaption Capacity Building Initiative	236,151	2024
9	Sustainable Affordable Housing Study Grant – Green Municipal Fund – Federation of Canadian Municipalities	Campus View Redevelopment Project	175,000	2023
10	Sustainable Affordable Housing Study Grant - Green Municipal Fund	Village on the Green Affordable Housing Redevelopment	175,000	2023
11	Forest Investment Program - BC Ministry of Forestry	Sooke Hills Wildfire Recovery Project	40,000	2024
12	Canada Summer Jobs Program – Employment and Social Development Canada	2024 SSIPARC Canada Summer Jobs	15,876	2024
13	Enabling Accessibility Fund - Employment and Development Canada	Hearing Loop Installation - SEAPARC	12,195	2024
14	2024 Police Equipment and Training - BC Civil Forfeiture Office	2024 Park Ranger Equipment	4,462	2024
Total			3,321,487	

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

Declined

For the year ended December 31, 2024

No.	Grant Program	Project	Grant Request (\$)	Year Submitted
1	Disaster Mitigation and Adaptation Fund - Infrastructure Canada	Capital Regional District – Regional Water System Upgrades – Disaster Mitigation and Adaptation Improvement Project	63,150,000	2023
2	Active Transportation Fund – Infrastructure Canada	Galloping Goose Regional Trail and Selkirk Trestle Enhancement Project (Submitted by Ministry of Transportation and Infrastructure, in Partnership with Regional Parks)	5,848,328	2022
3	Natural Climate Solutions Grant - Paul G. Allen Foundation	Building Climate Resilience and Community Connections through Tree Planting in the Capital Region	500,000	2024
4	CleanBC – BC Hydro Commercial Custom Program	Panorama Energy Recovery Project	200,000	2020
5	Seed Funding - CMHC	1800 McKenzie Phase 1	149,995	2024
6	Seed Funding - CMHC	Cloverhurst-Amberlea	149,995	2024
7	Seed Funding - CMHC	Grey Oak Square	149,995	2024
8	Seed Funding - CMHC	Swanlea	149,995	2024
9	Seed Funding - CMHC	Verdier	149,995	2024
10	Economic Diversification Stream – Rural Economic Diversification and Infrastructure Program	Ganges Harbourwalk Revitalization Project - Detailed Designs	100,000	2023
11	Active Community Grant Program - BC Alliance For Healthy Living	Moving on With Your Life (after brain injury) and Beyond Breast Cancer - SEAPARC Programming	50,000	2024
12	Active Community Grant Program – BC Alliance For Healthy Living	Serve's Up! Tennis for Saanich Peninsula Schools – Panorama Programming	32,200	2024
13	Heritage Legacy Fund - HeritageBC	Graffiti Removal – Goldstream Powerhouse	28,000	2024
14	Community Grant Program - Tire Stewardship BC	Greenglade Community Centre Playground	18,472	2023
15	Community Grants Fund - Salt Spring Island Foundation	Inclusive Recreation Gym and Swim	10,000	2023
16	Community Development Grants – Canadian Tire Jumpstart	Serve's Up! Tennis for Saanich Peninsula Schools – Panorama Programming	5,485	2024
17	Community Grants Fund - Salt Spring Island Foundation	Rollerskating for Youth Drop-in	4,900	2023
18	Grant Program for Specialized Equipment and Training for Police and Related Agencies – Civil Forfeiture Office	Park Ranger Equipment	4,462	2023
19	Outdoor Recreation Fund of BC – Outdoor Recreation Council of BC	Henderson Park Information Kiosk	3,942	2024
Total			70,705,764	

Appendix B

Appendix B - Update on the Status of Grant-funded Projects

Projects in Progress

For the year ended December 31, 2024

No.	Grant Program	Project	Grant Awarded (\$)
1	Affordable Rental Innovation – Canada Mortgage and Housing Corporation	Regional Housing First Program (RHFP)*	80,000,000
2	Rapid Housing Initiative - Canada Mortgage and Housing Corporation	1502 Admirals Road Housing Project	9,922,687
3	Environmental Quality – Green Infrastructure Stream – Investing in Canada Infrastructure Program	Magic Lake Estates Wastewater System Renewal	5,653,266
4	Reaching Home Agreements – Employment and Social Development Canada	Designated Communities	3,227,512
5	Rural and Northern Communities – Investing in Canada Infrastructure Program	SSI: Maliview Wastewater Treatment Plant Upgrade	1,989,000
6	CleanBC Communities Fund - Climate Change Mitigation - Green Infrastructure Stream - Investing in Canada Infrastructure Program	Capital Regional District Public Electric Vehicle Charging Network Project	1,710,037
7	Victoria Housing Reserve Fund – City of Victoria	Caledonia Housing Project	1,065,000
8	Community Resiliency Investment Program – UBCM	2024 FireSmart Community Funding and Supports	700,000
9	Active Transportation Infrastructure Stream - BC Active Transportation Infrastructure Grants Program	Regional Trestles Renewal, Trails Widening and Lighting Project	500,000
10	Active Transportation Infrastructure Stream - BC Active Transportation Infrastructure Grants Program	Schooner Way-School Trail – Pender Island	500,000
11	Economic Diversification Stream – Rural Economic Diversification and Infrastructure Program	Last-mile Connectivity and Economic Diversification for the Southern Gulf Islands	495,000
12	Local Government Climate Action Program - Ministry of Environment & Climate Change Strategy	2024-26 Local Government Climate Action Program	369,429
13	Local Government Housing Initiative - Province of BC	For projects such as: Official Development Plan updates, Housing Needs Reports and other activities	252,492
14	Corporate Energy Manager - BC Hydro	CRD Corporate Energy Manager	207,500
15	Community Emergency Preparedness Fund – UBCM	Climate Risk Assessment and Water Conservation Signage	200,000
16	Active Transportation Infrastructure Stream - BC Active Transportation Infrastructure Grants Program	Merchant Mews Pathway Project - Salt Spring Island	112,000
17	Bloom Fund - Salt Spring Island Foundation	Mount Maxwell Community Park Preservation and Improvement	100,000
18	Island Coastal Economic Trust - Capital and Innovation Program	Schooner Way School Trail	65,000
19	Active Transportation Network Planning Stream - BC Active Transportation Infrastructure Grants Program	Juan de Fuca Electoral Area – Active Transportation Network Plan	30,000
20	New Horizons for Seniors Program – Employment and Social Development Canada	Dinner Bay Seniors Fitness Circuit – Mayne Island	25,000

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

Projects Completed

For the year ended December 31, 2024

No.	Grant Program	Project	Grant Awarded (\$)
1	Community, Culture, Recreation – Investing in Canada Infrastructure Program – British Columbia	Mayne Island Regional Trail - Phase One Development	2,778,393
2	COVID-19 Safe Restart for Local Governments – Province of BC	COVID-19 Funding for Local Governments	1,996,000
3	Community, Culture and Recreation Stream – Investing in Canada Infrastructure Program – British Columbia	Elk/Beaver Lake Oxygenation System project	750,000
4	Victoria Housing Reserve Fund – City of Victoria	Michigan Housing Project	620,000
5	Canada Community Revitalization Fund – Innovation, Science and Economic Development Canada	Revitalize Centennial Park Plaza	561,748
6	Community Resiliency Initiative Grant – 2023 FireSmart Community Funding and Supports - Union of BC Municipalities (UBCM)	Capital Regional District FireSmart Project - 2023	344,057
7	Zero Emissions Vehicle Incentive Program – Natural Resources Canada	Capital Region Vehicle Charging Initiative	315,000
8	Canada Nature Fund – Species at Risk Priority Places – Environment and Climate Change Canada Program	Species at Risk Assessment, Planning and Habitat Restoration at Mill Hill Regional Park	180,000
9	Community Emergency Preparedness Fund - UBCM	Capital Regional District Fire Department Training and Equipment Project 2024	179,440
10	Community Energy Financing – Federation of Canadian Municipalities	Capital Regional Residential Energy Retrofit Program	175,000
11	2022 Extreme Heat Risk Mapping, Assessment, and Planning – Community Emergency Preparedness Fund – UBCM	Capital Region Extreme Heat Vulnerability Mapping Dashboard	150,000
12	Community Buildings Greenhouse Gas Reduction Pathway Feasibility Study – Green Municipal Fund Grant – Federation of Canadian Municipalities	Developing a GHG Reduction Pathway for Capital Regional District Recreation Centres	148,400
13	Local Government Climate Action Program – Ministry of Environment and Climate Change Strategy	2022 Local Government Climate Action Program	126,082
14	BC Hydro Community Energy Manager Program - BC Hydro	CRD's Community Energy Specialist from September 2021 – September 2023	100,000
15	Small Projects – Enabling Accessibility Fund – Employment and Social Development Canada	Improving Accessibility - Panorama Recreation & SEAPARC	100,000
16	Regional District Basic Grants	CRD Regional District Basic Grant – 2024	71,900

17	Community Emergency Preparedness Fund - UBCM	2024 Emergency Support Services Equipment and Training	30,000
18	Energy Audit Program - BC Hydro	Saanich Peninsula Wastewater Treatment System Energy Study	25,000
19	Sustainable Communities Program - BC Hydro	Capital Region Covered Buildings List	16,000
20	Community Grants Fund - Salt Spring Island Foundation	Portlock Park Well Revitalization Project	10,000
21	Salt Spring Island Foundation	Salt Spring Island MultiSpace Dance Project	9,000
22	CleanBC - BC Hydro Custom Incentive Program	Panorama Recreation Arena Dehumidifier Electrification	7,514
23	2022 Community Connectedness Stream - Plan H Healthy Communities Grant	Building Community Connections with Equity Seeking Groups Currently Underrepresented in Active Transportation project	5,000
24	Community Grants Fund - Salt Spring Island Foundation	Dance Studio Mirrors and Barres	5,000
25	Community ReGreening Program - BC Hydro	Dinner Bay Park Fitness Circuit Beautification	4,600
26	Community Grants Fund - Salt Spring Island Foundation	Portlock Park Bleachers	4,000
27	Family Day Grant Program - BC Recreation and Parks Association	2024 SEAPARC Family Day Activities	1,000

*This Appendix provides an update on grant-funded projects as of December 31, 2024. It includes grant-funded projects that were approved prior to 2024.

Growing Community Fund (GCF) - Financial Summary

For the year ended December, 31, 2024

Appendix C

No.	Project	Total Project Budget	GCF Allocation	Interest Earnings on GCF	GCF Spent	GCF Remaining	Project Estimated Completion
	Regional						
1	Village on the Green Affordable Housing Redevelopment	\$ 81,200,000	\$ 4,200,000	\$ 355,916	\$ 1,110,516	\$ 3,445,400	2028
2	Regional Trails Widening and Lighting Project	\$ 53,500,000	\$ 1,932,485	\$ 165,599	\$ 755,691	\$ 1,342,393	2028
	Subtotal Regional	\$ 134,700,000	\$ 6,132,485	\$ 521,515	\$ 1,866,207	\$ 4,787,793	
	JDF						
3	Port Renfrew Garbage and Recycling Depot Upgrade	\$ 350,000	\$ 262,500	\$ 22,545	\$ 21,393	\$ 263,652	2025
4	Port Renfrew Sewer and Water Master Plan Study	\$ 350,000	\$ 262,500	\$ 20,941	\$ 1,176	\$ 282,265	2025
5	Willis Point Water Supply for Fire Fighting	\$ 144,000	\$ 108,000	\$ 4,847	\$ 112,847	\$ -	2025
	Subtotal JDF	\$ 844,000	\$ 633,000	\$ 48,333	\$ 135,416	\$ 545,917	
	SSI						
6	Ganges Sewer System Infrastructure Upgrades	\$ 5,124,685	\$ 1,556,015	\$ 128,353	\$ 47,881	\$ 1,636,487	2028
7	SSI Parks Maintenance Facility	\$ 650,000	\$ 487,500	\$ 37,970	\$ 16,805	\$ 508,665	2026
	Subtotal SSI	\$ 5,774,685	\$ 2,043,515	\$ 166,323	\$ 64,686	\$ 2,145,152	
	SGI						
8	Thuthiqut Hulelum (Formerly Galiano Green)	\$ 15,223,009	\$ 2,750,000	\$ 214,572	\$ 738,809	\$ 2,225,763	2026
	Subtotal SGI	\$ 15,223,009	\$ 2,750,000	\$ 214,572	\$ 738,809	\$ 2,225,763	
	Total	\$ 156,541,694	\$ 11,559,000	\$ 950,743	\$ 2,805,118	\$ 9,704,625	

Growing Community Fund (GCF) - Project Progress Updates

Appendix C

For the year ended December, 31, 2024

Regional Projects			
Project Title	Project Description	2024 Project Progress	Upcoming 2025 Project Milestones
1 - Village on the Green Affordable Housing Redevelopment (\$4,200,000)	Village on the Green is an existing 38-unit affordable housing complex owned by the Capital Region Housing Corporation (CRHC), located in the Fernwood neighbourhood of Victoria. The proposed redevelopment will increase the number of homes on site from 38 to 160 new affordable rental units.	Design development advanced to the 80% working drawings stage. The project received a delegated development permit through the City of Victoria's Rapid Deployment of Affordable Housing Program. A demolition permit was issued, and the building permit is under municipal review. Tenant relocation efforts began and are targeted for completion by August 2025. Staff continue to seek funding to close the remaining equity gap.	<ul style="list-style-type: none"> • Secure final grant funding to close equity gap • Tender overall construction contract • Receive Final Project Approval (FPA) from BC Housing and CRHC Board • Receive the Building Permit • Finalize all tenant relocations • Demolition of existing buildings and construction commencement
2 - Regional Trails Widening and Lighting Project (\$1,932,485)	This project will upgrade six kilometers of the Galloping Goose and Lochside Regional Trails. Improvements include widening for a 4-metre bi-directional bike path and a 2.5-metre pedestrian walkway, both with lighting, to enhance capacity and user safety.	Detailed design for the initial section was completed. Coordination occurred with member municipalities for detour planning and engagement with First Nations and trail user groups. Design and construction work on the Selkirk Trestle's below-deck elements also progressed.	<ul style="list-style-type: none"> • Completion of detailed design for the full project corridor • Tender for the first phase of construction on Galloping Goose Trail • Begin design work for the above-deck portion of the Selkirk Trestle

JDF Projects			
Project Title	Project Description	2024 Project Progress	Upcoming 2025 Project Milestones
3 - Port Renfrew Garbage and Recycling Depot Upgrade (\$262,500)	This project will restore the Port Renfrew Garbage and Recycling Depot to full operational capacity, addressing Steward company requirements and ensuring continued waste management services for the community.	<p>The following improvements were completed:</p> <ul style="list-style-type: none"> • Culvert repairs at the site entrance • Construction of a Kiosk/Work Shed for site caretaker • Design of an electrical system for the garbage compactor to reduce hauling trips • Initiated BC Hydro process to upgrade site power 	<ul style="list-style-type: none"> • Installation of BC Hydro power upgrades • Implementation of the garbage compactor electrical system • Completion of fencing repairs • Installation of a covered area to improve site usability
4 - Port Renfrew Sewer and Water Master Plan Study (\$262,500)	This project involves preparing a Master Plan for water and sewer servicing in Port Renfrew. It will evaluate current conditions, future growth requirements, and explore partnership opportunities, particularly with the Pacheedaht First Nation (PFN).	The scope was confirmed, and engineering records were released in coordination with PFN. A procurement process led to the selection of Urban Systems Ltd. as PFN's representative. A Non-Disclosure Agreement was executed in November to support collaboration. Aplin and Martin Consultants Ltd. were awarded the contract in December.	<ul style="list-style-type: none"> • Q2: Complete existing condition assessments and service level analysis • Q3: Identify required upgrades, prepare cost estimates, and compile the draft Master Plan • Work will continue in collaboration with PFN, alongside the Port Renfrew Official Community Plan project led by CRD Planning and an architectural assessment
5 - Willis Point Water Supply for Fire Fighting (\$108,000)	This project involves the installation of firefighting cisterns in residential areas of Willis Point to enhance water availability and improve response to wildfires and structure fires.	Substantial completion was achieved for a 28,000-gallon cistern at 7166 Mark Lane. Final landscaping and site finishing are scheduled for early 2025.	<ul style="list-style-type: none"> • Finalize landscaping, drainage, and tank gauge installation in Spring 2025 • Prepare secondary sites and begin tank procurement for additional capacity (up to 10,000 gallons)

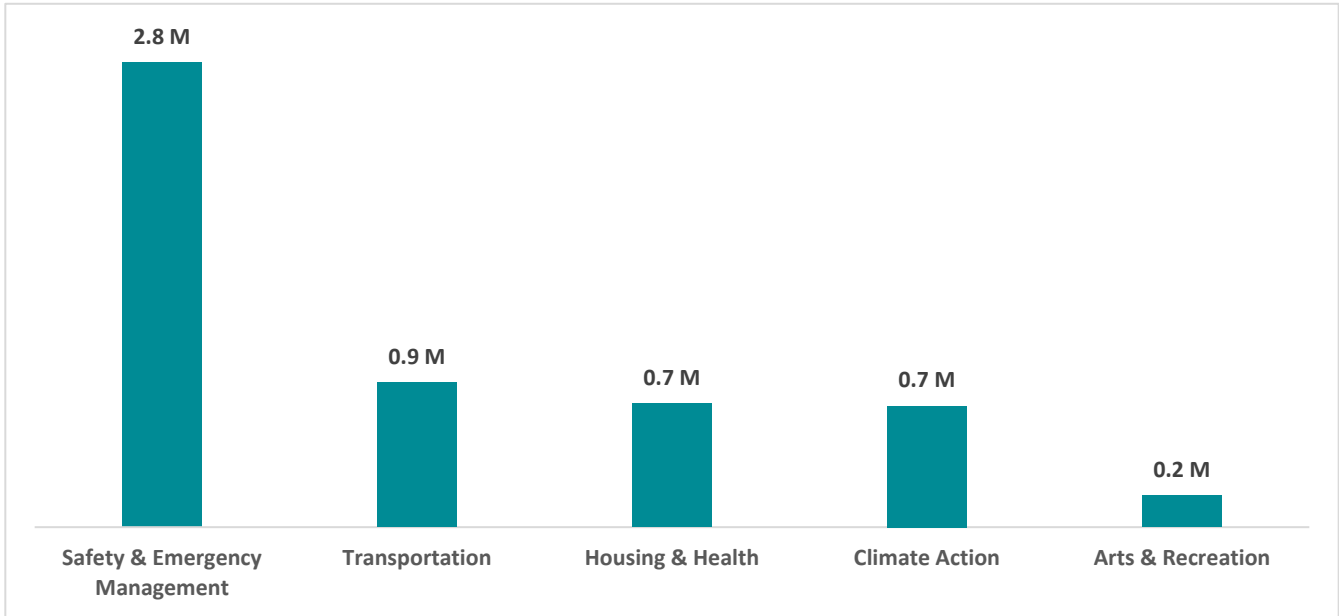
SSI Projects			
Project Title	Project Description	2024 Project Progress	Upcoming 2025 Project Milestones
6 - Ganges Sewer System Infrastructure Upgrades (\$1,556,015)	This multi-phase project includes five sub-projects to improve sewer infrastructure in the Ganges area. These include system growth modeling, performance improvements at the wastewater treatment plant, replacement of critical pipelines, and upgrades to electrical and instrumentation systems.	<ul style="list-style-type: none"> • Growth Projects Study launched in May 2024 • Wastewater Treatment Plant Performance Improvement Study was scoped • Electrical and instrumentation replacement work began in October 2024 	<ul style="list-style-type: none"> • Completion of the Growth Projects Study (Q1 2025) • Contracting and execution of the Performance Improvement Survey (Spring–Summer 2025) • Continued electrical and instrumentation upgrades throughout 2025, with final completion expected Spring 2026
7 - SSI Parks Maintenance Facility (\$487,500)	The project will replace the existing modular facility used for park maintenance on Salt Spring Island. It will improve operational capacity through expanded facilities for site security, storage, utilities, and EV charging. A future phase will include office, washroom, and lunchroom amenities.	Conceptual design work was completed to support a rezoning application and guide the development of future design stages.	<ul style="list-style-type: none"> • Completion of rezoning process • Development of detailed design plans • Permitting process • Construction initiation

SGI Projects			
Project Title	Project Description	2024 Project Progress	Upcoming 2025 Project Milestones
8 - Thuthiqut Hulelum/Galiano Green (\$2,750,000)	Thuthiqut Hulelum is a 20-unit affordable housing development located on Galiano Island. The project consists of four separate buildings and aims to increase housing access for residents in a rural and underserved area.	The project received Preliminary Project Approval (PPA) from BC Builds and submitted a building permit application. Design work was completed during the year in preparation for future construction phases.	<ul style="list-style-type: none"> • Site preparation, including tree removal and civil works • Pursuit of additional funding from CMHC • Tendering for trades and general construction • Final Project Approval (FPA) from BC Housing, CRD, and CRHC Board • Commencement of construction

Appendix D - Grant Alignment with Community Needs

Community Needs Aligned with Grant Request (\$5.4 M Applied for 2024 Activity)

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



**FINANCE COMMITTEE
MEETING OF WEDNESDAY, MAY 07, 2025**

SUBJECT **Capital Regional District External Grants Update**

ISSUE SUMMARY

To provide the Capital Regional District (CRD) Board a bimonthly update on external grants activity for the period between February 18, 2025 and April 21, 2025.

BACKGROUND

This report summarizes activities and outcomes since the CRD External Grants Update was last presented in March. The External Grants Dashboard (Appendix A) details applications submitted, updated, awarded and declined as of April 21, 2025. Appendix B provides a summary of grant alerts for 2025 referencing CRD grant applications approved, pending and declined.

IMPLICATIONS

Financial Implications

Grants/Contributions Awarded

1. \$500,000 through B.C.'s Active Transportation Infrastructure Grants Program for the Schooner Way Trail Project (Phase 2), an initiative to build a multi-use trail from Danny Martin Ballpark to the Pender School. This second phase project has a total project budget of \$1,430,000. This project received \$500,000 under the same program in 2024 for the first phase of project construction.
2. \$75,000 through BC Hydro's Energy and Carbon Emissions Reporting Program for implementing energy and carbon emissions reporting in the Capital Region. The project will engage a third-party administrator for the program, develop a reporting process and disclosure platform. This project has a total project budget of \$308,000. Saanich and Victoria are contributing \$10,000 and \$15,000 respectively.
3. \$8,500 through BC Hydro's Integrated Energy Audit initiative to produce basic design and costing for upcoming replacement of propane boilers serving the Salt Spring Multi Space and to identify energy conservation measures to reduce the site's energy/greenhouse gas use and operational costs.
4. \$4,000 through BC Hydro's Community ReGreening Program for tree planting at Dinner Bay Park on Mayne Island. This project has a total project budget of \$7,000.
5. \$4,000 through the TD Friends of the Environment Foundation for improvements to park signage and the creation of an interpretive nature trail in Henderson Park on Mayne Island. This project has a total project budget of \$10,000.

There are three grants under the new embargo.

Applications Submitted

Five CRD applications were submitted:

1. \$29,939,595 through Housing, Infrastructure and Communities Canada's Active Transportation Fund to upgrade the Galloping Goose and Lochside Regional trails, the Selkirk, Swan Lake and Brett Ave trestles, and add additional lighting for improved visibility. The total project cost is \$55,477,592.
2. \$23,903,488 through Housing, Infrastructure and Communities Canada's Canada Housing Infrastructure Fund to improve drinking water service to the Northern communities on the Saanich Peninsula by improving redundancy and capacity for the transmission mains on the Saanich Peninsula. This project has a total project budget of \$62,072,331.
3. \$40,000 through Union of BC Municipalities' (UBCM) Public Notification and Evacuation Route Planning Grant program for review and updating the Evacuation Planning Guides in each Electoral Area.
4. \$10,000 through Salt Spring Island Foundation's Community Grants program to identify opportunities for affordable housing development on Salt Spring Island and create an action plan. This project has a total project budget of \$60,000
5. \$9,625 through Salt Spring Island Foundation's Community Grants program to purchase an inflatable obstacle course for the Salt Spring Island Multi Space.

Service Delivery Implications

New Grant Opportunities

Six grant calls (including programs with multiple streams) were issued during the reporting period and are summarized in Table 1. Appendix B details relevant active grants (as of April 21, 2025) and lists recently closed grants for 2025. Appendix B also references CRD grant applications approved, pending and declined/withdrawn.

Table 1: Grant Calls Issued

Grant	Deadline	Information
Community Grants – Salt Spring Island Foundation	13-Mar-25	Funding to local community initiatives.
Next Generation 911 – UBCM	11-Apr-25	Funding to develop Evacuation Route Plans and/or Public Notification Plans.
Public Notification and Evacuation Route Planning – UBCM	25-Apr-25	Funding to assist local governments in delivering sustainable services by extending and deepening asset management practices within their organizations.

Grant	Deadline	Information
Asset Management Planning – UBCM	23-May-25	Funding to assist local governments in delivering sustainable services by extending and deepening asset management practices within their organizations.
FireSmart Pilot Program – UBCM	30-May-25	Support to increase community resiliency and to help build a cooperative pathway for wildfire response via training and purchasing Personal Protective Equipment.
2 Billion Trees Program – CleanBC	18-Sep-25	Funding for tree planting projects.

CONCLUSION

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

RECOMMENDATION

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

Submitted by:	Lia Xu, MSc., CPA, CGA, Finance Manager, Local Services and Corporate Grants
Concurrence:	Varinia Somosan, CPA, CGA, Acting Chief Financial Officer
Concurrence:	Ted Robbins, B. Sc., C. Tech., Chief Administrative Officer




ATTACHMENTS

Appendix A: 2025 External Grants Dashboard
Appendix B: 2025 Grant Alerts

APPENDIX A

2025 EXTERNAL GRANTS DASHBOARD

(updated 21-Apr-25)

 Approved	 Pending	 Declined
7	19	1
\$751,330	\$56,278,044	\$315,000

2025 Approved Grants

Department	Grant Program	Project	Amount (\$)	Year Submitted
Corporate Services	B.C. Active Transportation Infrastructure Grants Program – Province of BC ^{*New}	Schooner Way - School Trail	500,000	2024

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Department	Grant Program	Project	Amount (\$)	Year Submitted
Corporate Services (Con't)	Community ReGreening Program – BC Hydro *New	Dinner Bay Park Fitness Circuit Beautification	4,000	2025
	TD FEF Grant – TD Friends of the Environment Foundation *New	Henderson Park Sign and Interpretive Nature Trail Project	4,000	2025
Parks, Recreation & Environmental Services	Local Leadership for Climate Adaptation – Green Municipal Fund	Capital Region Climate Adaptation Capacity Building Initiative	144,430	2024
	Integrated Energy Audit – BC Hydro	Mill Hill Headquarters - Integrated Energy Audit	15,400	2025
	Energy and Carbon Emissions Reporting Program – BC Hydro *New	Implementing Energy and Carbon Emissions Reporting in the Capital Region	75,000	2025
	Integrated Energy Audit – BC Hydro *New	Salt Spring Multi Space - Integrated Energy Audit	8,500	2025
Total			751,330	

APPENDIX A

2025 Pending Grants

Department	Grant Program	Project	Amount (\$)	Year Submitted
Corporate Services	Outdoor Recreation Fund of BC – Outdoor Recreation Council of BC	Henderson Park Information Kiosk	5,000	2025
Executive Services	Canada Summer Jobs Program – Employment and Social Development Canada	2024 SSIPARC Canada Summer Jobs	15,876	2024
	Transit Minor Betterments Program – Ministry of Transportation and Infrastructure	SSI Bus Shelters Project	60,000	2025
	Community Grants – Salt Spring Island Foundation *New	Integrated Housing Strategy Action Plan	10,000	2025
	Community Grants – Salt Spring Island Foundation *New	SIMS Gym Inflatable Play Equipment	9,625	2025
Integrated Water and Infrastructure Services	Canada Housing Infrastructure Fund – Housing, Infrastructure and Communities Canada *New	Main No. 4 Upgrade & Bear Hill Trunk Watermain	23,903,488	2025
Parks, Recreation & Environmental Services	Forest Investment Program – BC Ministry of Forestry	Sooke Hills Wildfire Recovery Project	40,000	2024

APPENDIX A

Department	Grant Program	Project	Amount (\$)	Year Submitted
Parks, Recreation & Environmental Services (Con't)	2024 Police Equipment and Training – BC Civil Forfeiture Office	2024 Park Ranger Equipment	4,462	2024
	Active Transportation Fund – Housing, Infrastructure and Communities Canada *New	Regional Trestles Renewal and Trails Widening and Lighting Project	29,939,595	2025
Housing, Planning & Protective Services	Sustainable Affordable Housing Study Grant – Green Municipal Fund – Federation of Canadian Municipalities	Campus View Redevelopment Project	175,000	2023
	Sustainable Affordable Housing Study Grant – Green Municipal Fund	Village on the Green Affordable Housing Redevelopment Study	175,000	2023
	Enabling Accessibility Fund – Employment and Social Development Canada	Hearing Loop Installation - SEAPARC	12,195	2024
	Disaster Resilience & Innovation Funding Program – BC Ministry of Emergency Management and Climate Readiness	Community Adaptivity Assessment	400,000	2024
	Disaster Resilience & Innovation Funding Program – BC Ministry of Emergency Management and Climate Readiness	Multi Hazard Resilience Plan	400,000	2024
	Disaster Resilience & Innovation Funding Program – BC Ministry of Emergency Management and Climate Readiness	Risk Assessment	400,000	2024

APPENDIX A

Department	Grant Program	Project	Amount (\$)	Year Submitted
Housing, Planning & Protective Services (Con't)	Community Emergency Preparedness Fund-Volunteer and Composite Fire Departments Equipment and Training – Union of BC Municipalities	CEPF 2024 Composite Fire Department Equipment and Training	278,303	2024
	Community Emergency Preparedness Fund – Emergency Support Services Equipment and Training – Union of BC Municipalities	2025 ESS Equipment and Training	40,000	2025
	Build and Mobilize Foundational Wildland Fire Knowledge Program – Natural Resources Canada	Wildfire Table and Braided Knowledge Mobilization Initiative	369,500	2024
	Public Notification and Evacuation Route Planning Grant – Union of BC Municipalities <i>*New</i>	Evacuation Planning & Mapping for Electoral Areas	40,000	2025
Total			56,278,044	






2025 Declined Grants

Department	Grant Program	Project	Amount (\$)	Year Submitted
Executive Services	B.C. Active Transportation Infrastructure Grants Program – Province of BC <i>*New</i>	Rainbow Road Pedestrian and Bike Path	315,000	2024
Total			315,000	




APPENDIX B

2025 GRANT ALERTS




Open Grants as of 21-Apr-25 (Including CRD Applications Approved, Pending and Declined)

<div> <div>Approved </div> <div>Pending </div> <div>Declined </div> </div>		
DEADLINE	PROGRAM	DESCRIPTION
23-May-25	Asset Management Planning – UBCM [LINK]	Funding to assist local governments in delivering sustainable services by extending and deepening asset management practices within their organizations.
30-May-25	FireSmart Pilot Program – UBCM [LINK]	Support to increase community resiliency and to help build a cooperative pathway for wildfire response via training and purchasing Personal Protective Equipment.
18-Sep-25	2 Billion Trees Program – CleanBC [LINK]	Funding for tree planting projects.
30-Sep-25	FireSmart Community Resilience Investment Program – UBCM [LINK]	Funding to reduce the risk of wildfires and mitigate their impacts on BC communities.
31-Mar-26	Regional Homebuilding Innovation Initiative in British Columbia – Government of Canada [LINK]	Funding to support local innovative housing solutions across B.C.




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<div> <div>Approved </div> <div>Pending </div> <div>Declined </div> </div>		
DEADLINE	PROGRAM	DESCRIPTION
31-Mar-27	Codes Acceleration Fund – Natural Resources Canada [LINK]	<p>To accelerate the adoption of the highest feasible energy performance such as net-zero emissions codes, promote compliance and build capacity in two streams:</p> <ol style="list-style-type: none"> 1. Regional and municipal governments that have the authority to adopt energy by-laws and codes 2. Regional and municipal governments that do not have authority to adopt building energy by-laws and codes
Continuous	Capital project: GHG impact retrofit – Green Municipal Fund [LINK]	Funding for retrofitting a local recreational or cultural facility to reduce GHG emissions.
Continuous (limited funds)	The Living Cities Canada Fund (2024) – Green Communities Canada [LINK]	For small-scale green infrastructure projects
Continuous (limited funds)	Go Electric – CleanBC [LINK]	Funding to support fleet transition to electric vehicles
Continuous (limited fund)	Rural Transit Solutions Fund Planning and Design Stream – Infrastructure Canada [LINK]	Planning and design project funding to support the development and expansion of locally driven transit solutions
Continuous through 2025	Next Generation 911 – UBCM [LINK]	Funding to eligible recipients to support the transition and operational readiness of existing 911 services to NG911




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<div> <div>Approved </div> <div>Pending </div> <div>Declined </div> </div>		
DEADLINE	PROGRAM	DESCRIPTION
Continuous	Local Community Accessibility Grant Program – Social Planning and Research Council of BC (SPARC BC) [LINK]	Funding to identify and remove barriers to improve accessibility and inclusion
Continuous	CleanBC Custom Program – BC Hydro [LINK]	Energy study funding and capital incentives for fuel switching and electrification measures
Continuous		<i>Parks, Recreation & Environmental Services, Mill Hill Headquarters - Integrated Energy Audit</i>
Continuous	Legacy Fund – Building Communities through Arts and Heritage – Canadian Heritage [LINK]	Funds to celebrate community, increase opportunities for local artists, artisans, heritage performers or specialists and First Nations, Inuit and Metis cultural carriers to be involved in their community with citizen involvement and local partners




APPENDIX B

<div> <div>Approved </div> <div>Pending </div> <div>Declined </div> </div>		
DEADLINE	PROGRAM	DESCRIPTION
Continuous (limited funds)	Community Buildings Retrofit Initiative – Green Municipal Fund [LINK]	Retrofit existing community buildings to lower green house gas (GHG) emissions and extend their life cycle
Continuous	Clean Energy for Rural and Remote Communities Program – Natural Resources Canada [LINK]	Provides funding for renewable energy and capacity building projects in rural and remote communities. Accepting application for only two steams: 1. Biomass heating, district heating, combined heat and power systems 2. research, development, and demonstration projects
Continuous	Multiculturalism and Anti-Racism Program – Events Component – Canadian Heritage [LINK]	Funding for community-based events that promote intercultural or interfaith understanding or celebrate a community’s history and culture
Continuous	Connecting British Columbia Program – Phase Two: Connectivity Infrastructure Strategy [LINK]	To support the development of regional connectivity infrastructure strategies that ensure that infrastructure strategies achieve objectives for the region
Continuous	Compensation for Employers of Reservists Program – Employment and Social Development Canada [LINK]	Employers are compensated for operational losses when reservists take time away from work to serve on military operations
Continuous	Community Economic Development and Diversification in British Columbia – Pacific Economic Development Canada [LINK]	Funds to respond to economic development opportunities or adjust to changing and challenging economic circumstances
Continuous	Rental Protection Fund – Ministry of Housing [LINK]	Provides funding for affordable housing projects




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<div>Approved </div> <div>Pending </div> <div>Declined </div>		
DEADLINE	PROGRAM	DESCRIPTION
Continuous	National Institute of Disability Management and Research (NIDMAR) Disability Management Program Assessment – NIDMAR – BC Workforce Development Agreement [LINK]	Provides BC workplaces with two levels of opportunity: <ol style="list-style-type: none"> 1. Free assessment of current Disability Management and Return to Work workplace structures 2. Potential subsidy of up to \$7,500 to address issues identified in the assessment
Continuous	Supporting Rural Destinations – Discover West Tourism [LINK]	Funding for tourism events in rural communities
Continuous	Capital project: Retrofit of existing municipal buildings – Federation of Canadian Municipalities [LINK]	Retrofit a municipal building or portfolio of municipal buildings for higher energy performance and significant GHG emissions reduction
Continuous	Homelessness Community Action Grants Program – SPARC [LINK]	One-time funding for local planning and collaborative initiatives to respond to the needs of those who are homeless or at risk of becoming homeless
Continuous	Canada Cultural Spaces Fund – Canadian Heritage [LINK]	Funding for improvement of physical conditions for heritage, culture and creative innovation including renovation and construction projects
Continuous	Retrofit or New Construction of Sustainable Affordable Housing – Green Municipal Fund [LINK]	Funding to evaluate solutions for integrating deep energy efficiency measures and onsite renewable energy generation in existing affordable housing retrofit and new build projects
Continuous	GHG Impact Retrofit – Federation of Canadian Municipalities [LINK]	Funding to retrofit a local recreational or cultural facility to reduce GHG emissions
Continuous	Commemorate Canada – Canadian Heritage [LINK]	Funding for initiatives that commemorate and celebrate historical figures, places, events and accomplishments of national significance




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Approved 		Pending 	Declined 
		DESCRIPTION	
Continuous	GHG Reduction Pathway Feasibility – Green Municipal Fund – Federation of Canadian Municipalities [LINK]	Funding to assess feasibility for projects that reduce energy and GHGs for recreational and cultural facilities	
Continuous	McConnell Foundation Fund [LINK]	Funding to support projects through three streams: 1. Climate 2. Reconciliation 3. Communities	
Continuous	Medium and Heavy Duty Zero Emission Vehicles Program – Transport Canada [LINK]	Funding to encourage adoption of medium and heavy-duty zero emissions vehicles	
Continuous		Funds for deliverables required in applications for additional funding of energy efficient affordable housing <ul style="list-style-type: none"> <i>Housing, Planning and Protective Services, Campus View Redevelopment Project</i> <i>Housing, Planning and Protective Services, Village on the Green Affordable Housing Redevelopment Study</i> 	
Continuous	Capital project: Municipal Fleet Electrification – Green Municipal Fund – Federation of Canadian Municipalities [LINK]	Funding for feasibility studies for projects that reduce or avoid fossil fuel use in any vehicle that delivers municipal services	




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<div> <div>Approved </div> <div>Pending </div> <div>Declined </div> </div>		
DEADLINE	PROGRAM	DESCRIPTION
Continuous	Regional Innovation Ecosystems in BC– Pacific Economic Development Canada [LINK]	Funding to create, grow and nurture inclusive ecosystems that support business needs
Continuous	Smart Renewables and Electrification Pathways Program – Natural Resources Canada [LINK]	Four funding streams: <ol style="list-style-type: none"> 1. Established Renewables 2. Emerging Technologies 3. Grid Modernization (the only eligible Applicants are Utilities and System Operators) 4. Strategic Dialogue Linked Projects
Continuous	Zero Emission Transit Fund – Infrastructure Canada [LINK]	Funding through two components to support public transit and school bus operators to electrify their fleets: <ol style="list-style-type: none"> 1. Planning projects 2. Capital projects
Continuous	ECO Employment Programs – Environmental Careers Organization of Canada [LINK]	Funding for training and employment to support job seekers looking to enter or advance their careers in the clean economy.




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Approved 		Pending 	Declined 
Continuous	Nature Smart Climate Solutions Fund – Environment and Climate Change Canada [LINK]	Funding for projects that reduce the loss, restore, or improve the management of ecosystems.	
Continuous		Funding for transit supporting projects. <ul style="list-style-type: none"> Executive Operations, SSI Bus Shelters Project 	




Closed Grants

Approved 		Pending 	Declined 
DEADLINE	PROGRAM	DESCRIPTION	
09-Jan-25	Documentary Heritage Communities Program – Library and Archives Canada	Funding to support records and publications that reflect Canada's history.	
10-Jan-25	Codes Acceleration Fund – Natural Resources Canada	Support for energy code projects relating to reducing GHG emissions.	




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<div> <div>Approved </div> <div>Pending </div> <div>Declined </div> </div>		
	PROGRAM	DESCRIPTION
		<p>Funds to support schoolyard greening, park revitalization, community gardens, park programming and citizen science initiatives</p> <ul style="list-style-type: none"> Corporate Services, Henderson Park Sign and Interpretive Nature Trail Project <i>*New</i>
30-Jan-25	Water Meter Pilot Program – Province of BC	Support for water meter purchasing and installation for smaller water services.
31-Jan-25	Emergency Support Services Equipment and Training – UBCM	Support for local government emergency support services, through funding for equipment and training.




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<div> <div>Approved </div> <div>Pending </div> <div>Declined </div> </div>		
DEADLINE	PROGRAM	DESCRIPTION
31-Jan-25	Emergency Support Services Equipment and Training – UBCM	<p>Funding to support eligible applicants to build local capacity to provide emergency support services through volunteer recruitment, retention and training.</p> <p><i>Housing, Planning and Protective Services, 2025 ESS Equipment and Training</i></p>
31-Jan-25	Community Regreening Program – BC Hydro	<ul style="list-style-type: none"> <i>Corporate Services, Dinner Bay Park Fitness Circuit Beautification ^{*New}</i>
31-Jan-25	Municipal Climate Resiliency Grant – Intact Financial	Funding for practical solutions to protect people from effects of climate change and build more resilient communities.




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<div> <div>Approved </div> <div>Pending </div> <div>Declined </div> </div>		
DEADLINE	PROGRAM	DESCRIPTION
5-Feb-25	Growing Canada's Community Canopies: Tree Planting - Green Municipal Fund	Funding for tree planting in communities so that they can grow, manage, and protect tree canopies. Includes activities such as street tree planting, urban planting, park tree planting, riparian planting and forest restoration and reforestation.
13-Feb-25	Organics Funding Program – CleanBC	Funding for projects that help reduce GHG emissions, by diverting organic waste from landfills.
14-Feb-25	Next Generation 911 – UBCM	Funding to support local preparedness for the implementation of N9011, and to provide funding to eligible recipients to support the transition and operational readiness of existing 911 services to NG911




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<div> <div>Approved </div> <div>Pending </div> <div>Declined </div> </div>		
DEADLINE	PROGRAM	DESCRIPTION
20-Feb-25	Outdoor Recreation Fund of British Columbia – Outdoor Recreation Council of BC	<p>Support for community-based initiatives that create outdoor and nature-based experiences.</p> <p><i>Corporate Services, Henderson Park Information Kiosk</i></p>
21-Feb-25	Accelerating Community energy systems - Green Municipal Fund	Funding for a study that identifies opportunity areas for low-carbon community energy systems (including renewable and district energy systems) within communities and develops mechanisms to support implementation.
26-Feb-25		<p>Funding for active transportation capital projects.</p> <ul style="list-style-type: none"> <i>Parks, Recreation & Environmental Services, Regional Trestles Renewal and Trails Widening and Lighting Project</i> *New

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<div> <div>Approved </div> <div>Pending </div> <div>Declined </div> </div>		
DEADLINE	PROGRAM	DESCRIPTION
28-Feb-25	Emergency Operations Centres Equipment and Training (2025) – UBCM	Funding to support the purchase of equipment and supplies required to maintain or improve Emergency Operations Centres (EOC) and to enhance EOC capacity through training and exercises
13-Mar-25	Community Grants – Salt Spring Island Foundation	<p>Funding to support local community initiatives.</p> <ul style="list-style-type: none"> Executive Services, Integrated Housing Strategy Action Plan <i>*New</i> Executive Services, SIMS Gym Inflatable Play Equipment <i>*New</i>

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Approved 		Pending 	Declined 
		DESCRIPTION	
31-Mar-25	Canada Housing Infrastructure Fund (CHIF) – Housing, Infrastructure, and Communities Canada	<ul style="list-style-type: none"> <i>Infrastructure & Water Services, Main No. 4 Upgrade & Bear Hill Trunk Watermain</i> *New 	
25-Apr-25	Public Notification and Evacuation Route Planning – UBCM	<p>Funding for planning and implementation costs for emergency management.</p> <ul style="list-style-type: none"> <i>Housing, Planning and Protective Services, Evacuation Planning & Mapping for Electoral Areas</i> *New 	

**REPORT TO THE FINANCE COMMITTEE
MEETING OF WEDNESDAY, MAY 07, 2025**

SUBJECT 2026 Service and Financial Planning Guidelines

ISSUE SUMMARY

This report provides guidelines for annual service and financial planning and highlights key budget considerations.

BACKGROUND

The Capital Regional District (CRD) has commenced its 2026 service and financial planning processes. Board priorities, corporate plan initiatives and core service delivery form the foundation of the 2026 to 2030 Five-Year Financial Plan. Appendix A outlines the overall corporate planning process, while Appendix B provides details about the timeline specific to the planning cycle.

The 2026 cycle outlines the fourth and final year of the CRD Board-approved 2023 to 2026 CRD Corporate Plan, as well as plans for future years. The Corporate Plan specifies initiatives intended to enhance service delivery in alignment with Board priorities. It also includes initiatives that address core service mandates, regulatory requirements and the need to keep pace with population growth while maintaining service levels.

During this budget cycle, staff will incorporate the outcomes of CRD Evolves 2024-2025 into core budgets. This corporate organizational plan intends to address duplication, centralization and scaling of existing services while improving efficiency and capacity. Cross-functional teams began implementation in January 2025, with further changes planned for July 2025.

The organization is addressing several challenges impacting its operating environment as it plans for 2026 and beyond. Following the recommendations from the Chief Administrative Officer at the March 12, 2025 Board meeting, the Executive Leadership Team (ELT) has adopted a two-step strategy for service planning for 2026:

1. A pause on staffing requests for 2026
2. A re-assessment of initiatives previously identified for 2026, including those with multi-year requirements, those driven by CRD Evolves, or those identified by each general manager as essential to their department's frontline services

The ELT evaluates all proposed initiatives during the spring and develops a recommended package of work for Board approval in the fall. The impacts of these initiatives will be summarized and presented with the 2026 service plans, known as Community Need Summaries. The provisional budget will be presented at the Committee of the Whole meeting scheduled for October 29, 2025. Similar to previous years, this report suggests planning guidelines considering various trends, assumptions and factors influencing the organization.

ALTERNATIVES

Alternative 1

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

Alternative 2

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

IMPLICATIONS

Alignment with Board & Corporate Priorities

The guidelines are the policies, practices and assumptions by which the Board and staff allocate resources to implement the Corporate Plan. These guidelines are periodically reviewed and adjusted based on current economic trends and financial health targets for the organization. Aligning the financial plan with strategic priorities and financial management strategies ensures service delivery is efficient and effective. The 2026 financial planning process will incorporate feedback from various commissions, committees and the Board.

In 2026, staff will prioritize programs and initiatives that:

- Align with Board priorities or Corporate Plan initiatives;
- Implement capital commitments and investments; and/or
- Ensure the maintenance of core service levels following regulatory changes or address safety risks to customers, communities, or staff; and
- Do not affect the Staff Establishment Chart, unless otherwise directed by the Board or a standing committee or commission.

Financial Implications

Financial Planning Guidelines

The financial planning guidelines provide recommendations to the organization regarding management practices related to surpluses, reserves, debt and cost containment measures. These guidelines aim to optimize revenue needs and minimize requisition increases. The guidelines are influenced by the analysis of areas such as economic conditions, core service levels, infrastructure investment and financial management strategies.

Economic Conditions

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

The Canadian economy grew by 0.6% in the fourth quarter of 2024, following a 0.5% increase in the third quarter¹. Preliminary data showing 0.4% growth in January 2025 suggesting the year began on a stronger footing². However, historic data has become less relevant in light of escalating trade risks, both realized and anticipated, which have weighed on consumer confidence heading into March 2025. In response to heightened economic uncertainty and the potential resurgence of inflationary pressures, the Bank of Canada reduced its overnight rate to 2.75% in March 2025.

British Columbia's (BC) economy showed moderate growth entering 2025 significant risks persist, notably from heightened global trade tensions, including current and potential United States (US) tariffs. While BC's real gross domestic product (GDP) growth is projected to accelerate modestly to 1.8% in 2025 and further to 1.9% in both 2026 and 2027, uncertainties arising from restrictive trade policies continue to weigh on growth expectations in the near term³. Inflation trends through February 2025 remained moderate. The recently approved BC budget assumes provincial inflation will ease to 2.2% in 2025, down from 2.6% reported in 2024. It further projects inflation to decline to 2.1% in 2026 and 2.0% in 2027, reflecting expectations of continued economic stabilization⁴.

Greater Victoria reported an average annual inflation rate of 2.4%, with provincial and Vancouver rates slightly higher at 2.6% and 2.5%, respectively. Nationally, the national rate was modestly lower at 2.3%⁵.

As of March 2025, the Greater Victoria unemployment rate was 3.6%, well below the provincial, national and Vancouver rates of 6.0%, 6.6% and 6.7% rates, respectively⁶. Tangentially related, the cumulative impact of labour cost escalation in Greater Victoria has been influenced by various drivers including housing, transportation and other collective bargaining agreements.

Since 2011, Greater Victoria has experienced a 25% increase in population, including a 1.6% annual growth in 2024⁷. This population growth continues to intensify pressure on CRD services, compounding regional challenges while driving increased demand for CRD services.

In response to these economic conditions and in alignment with historical planning guidelines, the ELT has set the 2026 target inflation rate for service and financial planning at 1.8%, consistent with the Royal Bank of Canada forecast. This rate will serve as the benchmark for the consolidated requisition increase per household, excluding municipal debt.

As shown in Appendix D, the five-year consolidated requisition forecast includes multi-year projects, programs and initiatives already underway. The budget increase for 2026 is not directly correlated with the target inflation rate for service and financial planning of 1.8%. A number of in-flight activities including annualization of initiatives introduced in prior years, the implementation of new services and increasing debt obligations for existing capital commitments will result in a budget increase in 2026 higher than the target inflation rate.

¹ Statistics Canada: <https://www150.statcan.gc.ca/n1/daily-quotidien/250228/dq250228a-eng.htm>

² RBC Economics: <https://thoughtleadership.rbc.com/canadian-gdp/>

³ BC Budget – Economic Outlook (page 13): https://www.bcbudget.gov.bc.ca/2025/pdf/2025_Budget_and_Fiscal_Plan.pdf

⁴ BC Budget (page 84): https://www.bcbudget.gov.bc.ca/2025/pdf/2025_Budget_and_Fiscal_Plan.pdf

⁵ BC Stats CPI report at: https://www2.gov.bc.ca/assets/gov/data/statistics/economy/cpi/cpi_highlights.pdf

⁶ Statistics Canada Table 14-10-0459-01 "Labour force characteristics by census metropolitan area, three-month moving average, seasonally adjusted": <https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=1410045901>

⁷ BC Population Estimates: <https://www2.gov.bc.ca/gov/content/data/statistics/people-population-community/population/population-estimates>

The CRD continues to manage rising cost pressures through continuous improvement, service optimization and disciplined financial stewardship. Strategic use of tools such as revenue diversification, asset leveraging and reserve management supports the organization's ability to meet annual budget targets. The CRD polices on operating and capital reserves help monitor funding status and inform debt capacity, particularly in an environment of ongoing interest rate uncertainty.

Financial Capacity

The CRD's organizational capacity is linked to both current and projected financial capacity. Following established CRD financial management strategies, capacity is regularly evaluated to inform target-setting and manage upper financial limits. As growth continues to affect service delivery, financial forecasting provides critical visibility into associated impacts—enabling proactive mitigation and reduction of financial risk.

Given the complexity and variability of factors influencing revenue projections, sensitivity analysis is used to estimate approximately the financial capacity in future years. The 2026 requisition increase is forecasted to be 6%, with a potential range from 5% to 11%. The range is influenced by past commitments and Board approvals, including a loan authorization in the Land Banking & Housing service, the establishment of new regional services such as Transportation and Foodlands, capital cost-sharing commitments for health infrastructure through the Hospital District, and previously approved loan authorization bylaws.

Debt management is an essential part of our financial strategy, ensuring that borrowing decisions align with both operational demands and long-term asset needs. Regular assessments of overall debt levels, alongside available borrowing capacity under current loan authorization bylaws, position the organization to respond effectively to evolving financial and service delivery pressures.

Core Service Levels

The CRD Board's 2023-2026 strategic priorities form the basis of the Corporate Plan and service plans. The five-year financial plan will adjust timing, scope and cost estimates.

Service delivery costs include capital and operating expenses like salaries, benefits, debt servicing, materials and equipment. These expenses are influenced by economic conditions such as unemployment rates, US tariffs, supply and demand and contractual agreements.

Growth in core services over the past five years has been driven by community needs outlined in the Corporate Plan. On April 30, 2025, the CRD Board met to review service delivery and evaluate its efficacy as organizational priorities continue to evolve.

Financial Management Strategies

Financial management strategies incorporate essential financial objectives into organizational decision-making and operations. Appendix C summarizes the existing financial management strategies outlined for corporate planning.

Infrastructure Funding

There are plans in place or under development across the CRD, reflecting a long-term view for asset investments and levels of service. The 2019 Board-approved Corporate Asset Management Strategy and Policy set activities required in planning and managing infrastructure assets of the organization.

Initiatives include development and completion of:

- Sustainable Service Delivery (asset management) plans to maintain and replace existing assets in the short, medium and long-term
- Operationalizing asset management practices into day-to-day asset lifecycle activities
- Financial guidelines aimed at optimizing reserves and borrowing capacity, while lowering current costs and diversifying revenue

Public Engagement

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

CONCLUSION

Board priorities, Corporate Plan initiatives and core service delivery form the foundation of the 2026 to 2030 Five-Year Financial Plan. To proactively influence the planning process, this report recommends planning guidelines in the context of observed trends, assumptions and drivers impacting the organization. The guidelines are the policies and assumptions by which the Board and staff determine the most appropriate allocation of resources to deliver the Corporate Plan.

RECOMMENDATION

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

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

ATTACHMENTS

- Appendix A: Corporate Planning Framework
Appendix B: Financial Planning Timetable-Service and Financial Planning Guidelines
Appendix C: Financial Management Strategies
Appendix D: Consolidated Five-Year Requisition Forecast



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



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

Service and Financial Planning Guidelines

CRD Timetable for 2026-2030 Financial Plan	
Month	Description
May	Executive Leadership Team - Review and Prioritize Initiative Business Cases
June	Financial Plan Guidelines distributed to staff
June - August	Staff - Service Planning and Budget Preparation
September - October	Executive Leadership Team, Committees & Commissions - Review of Budgets, including Initiative Business Cases
October	Electoral Area Committee - Budgets and Initiative Business Cases (Oct 27) Committee of the Whole - Financial Plan and Initiative Business Cases (Oct 29) Board - Approval Provisional Financial Plan (Oct 29)
January	Surplus/Deficits - Budget Recast
March	Board - Final Bylaw Approval
April	Requisition

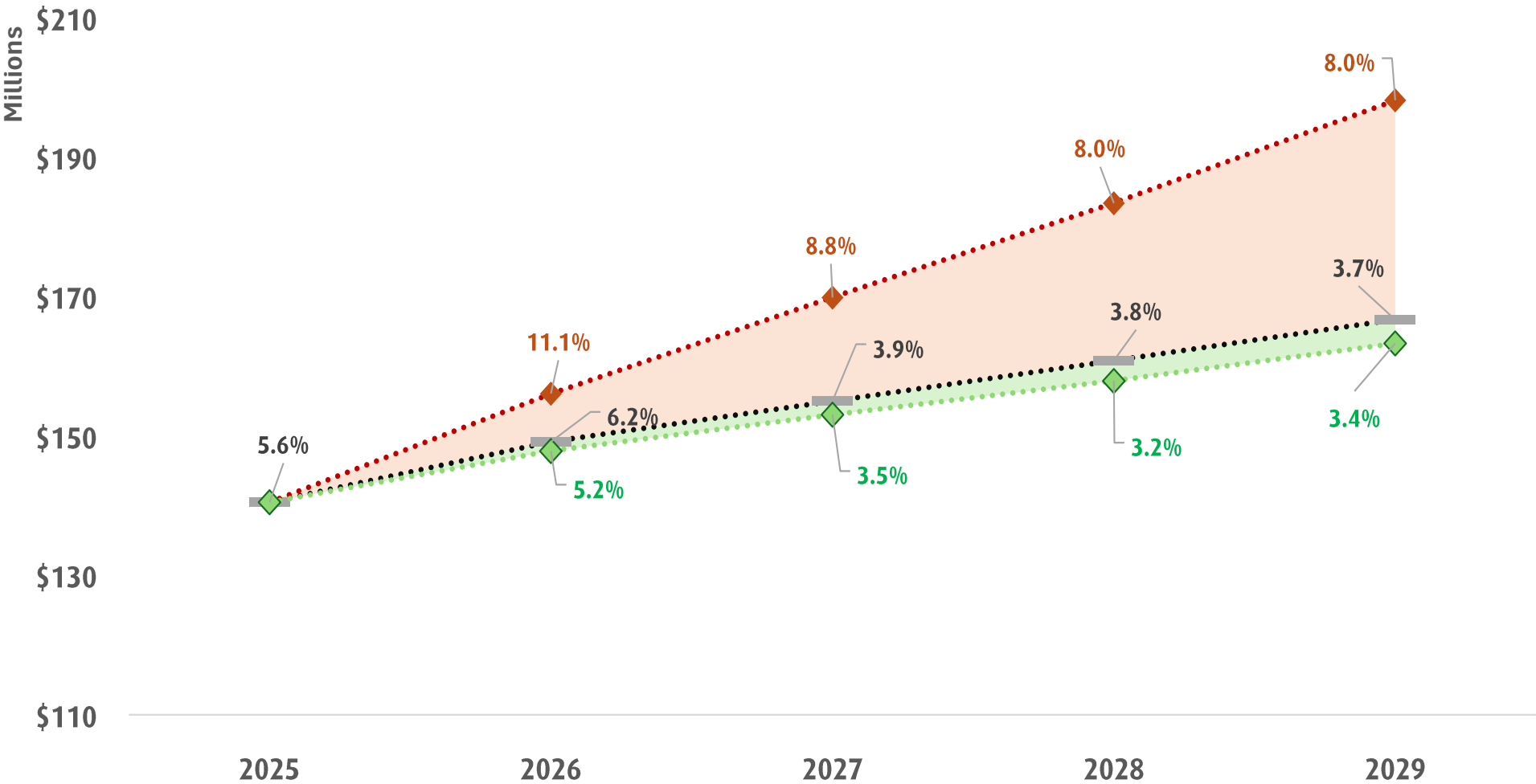
Financial Management Strategies

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

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

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

Consolidated Five-Year Requisition Forecast



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

Although inflation is expected to remain low in 2025, its ultimate trajectory remains uncertain. Factors such as Bank of Canada monetary policy, evolving US-Canada trade relations, and the broader global economic climate could either accelerate or dampen inflationary pressures. Meanwhile, persistent challenges - unemployment rates, logistics disruptions, and supply chain constraints (in part due to tariffs) - are likely to influence the cost-of-service delivery.