



Notice of Meeting and Meeting Agenda Capital Regional District Board

Wednesday, May 14, 2025

12:10 PM

6th Floor Boardroom
625 Fisgard Street
Victoria, BC

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 THE AGENDA

3. ADOPTION OF MINUTES

- 3.1. [25-0537](#) Minutes of the Capital Regional District Board meetings of April 9, 2025 and April 30, 2025

Recommendation: That the minutes of the Capital Regional District Board meetings of April 9, 2025 and April 30, 2025 be adopted as circulated.

Attachments: [Minutes - April 9, 2025](#)
[Minutes - April 30, 2025](#)

- 3.2. [25-0538](#) Minutes of the Committee of the Whole meeting of April 30, 2025

Recommendation: That the minutes of the of the Committee of the Whole meeting of April 30, 2025 be adopted as circulated.

Attachments: [Minutes - April 30, 2025](#)

4. REPORT OF THE CHAIR

5. PRESENTATIONS/DELEGATIONS

6. CONSENT AGENDA

- 6.1. [25-0477](#) Appointment of Officers - Bylaw Enforcement

Recommendation: The Electoral Areas Committee recommends to the Capital Regional District Board: That for the purpose of Section 233 of the Local Government Act and Section 28(3) of the Offence Act, and in accordance with Capital Regional District Bylaw No. 2681, Stephen Ford, Sam Skelcher, Kambiz Rezaie, Shubhro Barua, Brendan Dyck, Jorden Tytgat and Naunihal Singh be appointed as Bylaw Enforcement Officers. (NWA)

Attachments: [Staff Report: Appointment of Officers - Bylaw Enforcement](#)

- 6.2.** [25-0480](#) Union of British Columbia Municipalities - Public Notification and Evacuation Route Planning Grant 2025 - Motion of Support
- Recommendation:** The Electoral Areas Committee recommends to the Capital Regional District Board:
That staff be instructed to apply for, negotiate, and if successful, enter into an agreement, and do all such things necessary for accepting grant funds and overseeing grant management for the proposed project.
(NWA)
- Attachments:** [Staff Report: UBCM-Public Notif & Evac Route Plan'g Grant 2025](#)
[Appendix A: Public Notif & Evac Route Plan'g - App Worksheet](#)
- 6.3.** [25-0560](#) Connected Coast: Last Mile Network Infrastructure Contribution Agreement
- Recommendation:** The Electoral Areas Committee recommends to the Capital Regional District Board:
That the Last Mile Network Infrastructure Contribution Agreement with City West Cable & Telephone Corporation be approved and that the Chief Administrative Officer be authorized to execute the agreement.
(WA)
- Attachments:** [Staff Report: Connected Coast: Last Mile Nwk Infra Contribution Agr](#)
[Appendix A: Last Mile Network Infrastructure Agreement](#)
[Appendix B: Bylaw No. 4594](#)
- 6.4.** [25-0442](#) Hartland Public Drop-off - Extension of Expanded Hours Pilot
- Recommendation:** The Environmental Services Committee recommends to the Capital Regional District Board:
That the Hartland Landfill and Public Drop-off Depot expanded hours pilot be extended until October 31, 2025.
(WP - All)
- Attachments:** [Staff Report: Hartland Public Drop-off Extension of Expanded Hours Pilot](#)
- 6.5.** [25-0441](#) Solid Waste Management Plan - 2024 Progress Report
- Recommendation:** There is no recommendation. This report is for information only.
- Attachments:** [Staff Report: Solid Waste Management Plan - 2024 Progress Report](#)
[Appendix A: Solid Waste Management Plan - 2024 Progress Report](#)
[Presentation: Solid Waste Management Plan - 2024 Progress Report](#)
- 6.6.** [25-0440](#) Climate Action Strategy – 2024 Progress Report
- Recommendation:** There is no recommendation. This report is for information only.
- Attachments:** [Staff Report: Climate Action Strategy – 2024 Progress Report](#)
[Appendix A: Climate Action Strategy – 2024 Progress Report](#)
[Presentation: Climate Action Strategy – 2024 Progress Report](#)

- 6.7. [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.
(NWA)
- Attachments:** [Staff Report: CRD 2024 Audit Findings Report SOFI](#)
 [Presentation: 2024 SOFI](#)
 [Appendix A: 2024 SOFI](#)
 [Appendix B: Unaudited Statements](#)
 [Appendix C: Other Financial Stmts Analysis](#)
 [Appendix D: DBRS Rating Methodology](#)
 [Appendix E: 2024 Financial Performance Measures](#)
 [Appendix F: 2024 Audit Findings Report](#)
 [Appendix G: Management Letter](#)
- 6.8. [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](#)
- 6.9. [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](#)
- 6.10. [25-0351](#) Island View Beach Regional Park - Accessibility Improvements
- Recommendation:** The Regional Parks Committee recommends to the Capital Regional District Board:
That CRD Regional Parks staff continue to collaborate with the District of Central Saanich and Tsawout First Nation, through the Island View Beach Working Group, to identify opportunities for partnership, on new initiatives to improve meaningful accessibility at Island View Beach Regional Park.
(NWA)
- Attachments:** [Staff Report: IVBRP - Accessibility Improvements](#)

6.11. [25-0447](#) 2024 Regional Parks & Trails Strategic Plan Progress Report

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

Attachments: [Staff Report: 2024 Regional Parks & Trails Strategic Plan Progress Report](#)
 [Appendix A: 2024 Regional Parks & Trails Strategic Plan Progress Report](#)
 [Presentation: 2024 Regional Parks & Trails Strategic Plan Progress Report](#)

6.12. [25-0451](#) Goldstream Water Treatment Plant Ultraviolet and Controls Upgrade Project Update and Capital Plan Amendment

Recommendation: That the Regional Water Supply Commission recommends to the Capital Regional District Board:
That the 2025 Regional Water Supply Five Year Capital Plan be amended to reallocate the \$750,000 of remaining budget from Capital Project #18-07-Replacement of Ultraviolet System and Controls Upgrades to a new Capital Project, #25-24-Water Treatment Plant Improvements Program.
(WP - All except SGI & SSI)

Attachments: [Staff Report: GWTP Ultraviolet and Controls Upgrade Project Update](#)
 [Appendix A: Summary of RWS Capital Project #18-07](#)
 [Appendix B: Site Photos](#)
 [Appendix C: SCADA Screens](#)
 [Appendix D: Capital Plan Amendment - Capital Project #18-07 #25-24](#)

6.13. [25-0533](#) Biosolids Beneficial Use Management - April Update

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

Attachments: [Staff Report: Biosolids Beneficial Use Management April Update](#)

7. ADMINISTRATION REPORTS**7.1. [25-0519](#) Capital Region Housing Corporation Annual General Meeting**

Recommendation: That the unanimous shareholder's resolution attached as Appendix A to the Capital Region Housing Corporation Annual General Meeting report be approved, and the Chair and Corporate Officer execute it on behalf of the Capital Regional District.
(NWA)

Attachments: [Staff Report: CRHC Annual General Meeting](#)
 [Appendix A: Unanimous Resolution of the Shareholders of the CRHC](#)
 [Appendix B: CRHC 2024 Audited Financial Statements](#)
 [Appendix C: CRHC 2024 Annual Report](#)

7.2. [25-0545](#) Capital Regional District 2024 Annual Report

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

Attachments: [Staff Report: Capital Regional District 2024 Annual Report](#)
 [Appendix A: Capital Regional District 2024 Annual Report](#)

- 7.3. [25-0546](#) AAP Requirements for Bylaw No. 4664: Regional Water Watershed Land Acquisition Loan Authorization Bylaw No. 1, 2025
- Recommendation:** 1. That in accordance with section 86(3) of the Community Charter, the date of June 30, 2025 be confirmed as the deadline by which elector responses, under the alternative approval process for CRD Bylaw No. 4664, must be submitted to the Capital Regional District by qualified electors within the service participating area;
2. That the attached Synopsis of Bylaw No. 4664 (Appendix B), Notice of Alternative Approval Process (Appendix C), Elector Response Form (Appendix D), and AAP communication channels (Appendix E) be approved; and
3. That the total number of registered electors within the service participating area is 315,117 and that 10% of that number is 31,512 electors.
- (NWA)
- Attachments:** [Staff Report: AAP Requirements for Bylaw No. 4664 Regional Water](#)
- [Appendix A: Bylaw No. 4664 at Third Reading](#)
- [Appendix B: Synopsis of Bylaw No. 4664](#)
- [Appendix C: Notice of AAP for Bylaw No. 4664](#)
- [Appendix D: Elector Response Form Bylaw No. 4664](#)
- [Appendix E: Communication Channels for Bylaw No. 4664](#)
- [Appendix F: FAQs for Bylaw No. 4664](#)

8. REPORTS OF COMMITTEES

Finance Committee

- 8.1. [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
- (WA)
2. That Bylaw No. 4676 be adopted.
- (WA, 2/3rds on adoption)
- Attachments:** [Staff Report: Bylaw 4676: 2025-29 Fin Plan Amend No 1](#)
- [Appendix A: Bylaw No. 4676](#)

8.2. [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.
(NWA)

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](#)

9. BYLAWS**9.1. [25-0541](#) Adoption of Bylaw No. 4550 - Juan de Fuca Land Use Bylaw, 1992, Amendment Bylaw No. 160, 2023**

Recommendation: That Bylaw No. 4550 - "Juan de Fuca Land Use Bylaw, 1992, Amendment Bylaw No. 160, 2023" be adopted.
(NWP - Voting Block A: JDF EA, Colwood, Langford (Goodmanson), Metchosin, Sooke)

Attachments: [Bylaw No. 4550](#)

9.2. [25-0542](#) Adoption of Bylaw No. 4599 - Juan de Fuca Land Use Bylaw, 1992, Amendment Bylaw No. 162, 2024

Recommendation: That Bylaw No. 4599 - "Juan de Fuca Land Use Bylaw, 1992, Amendment Bylaw No. 162, 2024" be adopted.
(NWP - Voting Block A: JDF EA, Colwood, Langford (Goodmanson), Metchosin, Sooke)

Attachments: [Bylaw No. 4599](#)

9.3. [25-0543](#) Adoption of Bylaw No. 4615 - Juan de Fuca Land Use Bylaw, 1992, Amendment Bylaw No. 165, 2024

Recommendation: That Bylaw No. 4615 - "Juan de Fuca Land Use Bylaw, 1992, Amendment Bylaw No. 165, 2024" be adopted.
(NWP - Voting Block A: JDF EA, Colwood, Langford (Goodmanson), Metchosin, Sooke)

Attachments: [Bylaw No. 4615](#)

9.4. [25-0550](#) Adoption of Bylaw No. 4669 - Development Cost Charges Bylaw (Juan de Fuca Water Distribution), No. 1, 2000, Amendment Bylaw No. 10, 2025

Recommendation: That Bylaw No. 4669 - "Development Cost Charges Bylaw (Juan de Fuca Water Distribution), No. 1, 2000, Amendment Bylaw No. 10, 2025" be adopted.
(WP - Colwood, Highlands, JDF EA, Langford, Metchosin, Sooke, View Royal)

Attachments: [Bylaw No. 4669](#)

10. NOTICE(S) OF MOTION**11. NEW BUSINESS****12. MOTION TO CLOSE THE MEETING****12.1. [25-0548](#) Motion to Close the Meeting**

- Recommendation:**
1. That the meeting be closed for Appointments in accordance with Section 90(1)(a) of the Community Charter. [2 items]
 2. That the meeting be closed for Labour Relations under Section (90)(1)(c) of the Community Charter. [1 item]
 3. That the meeting be closed for contract negotiations in accordance with Section (90)(1)(k) of the Community Charter. [1 item]
 4. That such disclosures could reasonably be expected to harm the interests of the Regional District. [1 item]

13. ADJOURNMENT**Voting Key:****NWA - Non-weighted vote of all Directors****NWP - Non-weighted vote of participants (as listed)****WA - Weighted vote of all Directors****WP - Weighted vote of participants (as listed)**

Meeting Minutes

Capital Regional District Board

Wednesday, April 9, 2025

12:05 PM

6th Floor Boardroom
625 Fisgard Street
Victoria, BC

PRESENT

DIRECTORS: C. McNeil-Smith (Chair), M. Little (Vice Chair), M. Alto, J. Bateman (for M. Tait), P. Brent, S. Brice, J. Brownoff, J. Caradonna, D. Cavens (for B. Desjardins), C. Coleman, Z. de Vries, S. Goodmanson, C. Harder (EP), G. Holman, P. Jones, S. Kim (for M. Alto) (EP), K. Murdoch, D. Murdock, D. Thompson, S. Tobias, M. Westhaver (for C. Plant), A. Wickheim, K. Williams, R. Windsor

STAFF: T. Robbins, Chief Administrative Officer; N. Chan, Chief Financial Officer; A. Fraser, General Manager, Infrastructure and Water Services; G. Harris, Acting General Manager, Parks, Recreation & Environmental Services; L. Jones, General Manager, Parks, Recreation & Environmental Services; K. Lorette, General Manager, Housing, Planning and Protective Services; K. Morley, General Manager, Corporate Services; Z. Gray, Manager, Website and Public Engagement; M. MacIntyre, Senior Manager, Regional Parks; R. Tooke, Senior Manager, Environmental Innovation; M. Lagoa, Deputy Corporate Officer; S. Orr, Senior Committee Clerk (Recorder)

EP - Electronic Participation

Regrets: Directors B. Desjardins, D. Kobayashi, C. Plant, M. Tait

The meeting was called to order at 12:07 pm.

1. TERRITORIAL ACKNOWLEDGEMENT

A Territorial Acknowledgement was provided in the preceding meeting.

2. APPROVAL OF THE AGENDA

MOVED by Director Little, **SECONDED** by Director Murdoch,
That the agenda for the Capital Regional District Board meeting of April 9, 2025
be approved.
CARRIED

3. ADOPTION OF MINUTES

3.1. [25-0422](#) Minutes of the March 12, 2025 Capital Regional District Board Meeting

MOVED by Director Brice, **SECONDED** by Director Brent,
That the minutes of the Capital Regional District Board meeting of March 12, 2025
be adopted as circulated.
CARRIED

4. REPORT OF THE CHAIR

I look forward to seeing Directors and colleagues who are planning to attend the Association of Vancouver Island Coastal Communities (AVICC) convention in Nanaimo this coming weekend. I'd like to provide an update that the AVICC has accepted our request for a late resolution regarding requesting moving to two-year terms for board chair and I look forward to speaking to that when it comes to the floor at the convention.

5. PRESENTATIONS/DELEGATIONS

5.1. Presentations

There were no presentations.

5.2. Delegations

- 5.2.1. 25-0456** Delegation - Andrea Miller; Resident of View Royal: Re: Agenda Item 8.2. Wildlife Attractants in the Capital Region

A. Miller spoke to Item 8.2.

6. CONSENT AGENDA

MOVED by Director Windsor, **SECONDED** by Director Coleman,
That consent agenda items 6.1. through 6.12. be approved.
CARRIED

- 6.1.** [25-0328](#) 2024 Community Works Fund Annual Report
This report was received for information.
- 6.2.** [25-0329](#) 2024 Electoral Areas Grants-In-Aid Annual Report
This report was received for information.
- 6.3.** [25-0371](#) Core Area Wastewater Treatment Plant Odour Mitigation Update
This report was received for information.
- 6.4.** [25-0377](#) Regional Resident Experience Survey
This report was received for information.
- 6.5.** [25-0403](#) Freedom of Information and Protection of Privacy Act (FOIPPA) 2024 Overview
This report was received for information.

- 6.6. [25-0230](#) Deactivating the Capital Regional District X (Twitter) account
1. That the CRD begin the process of deactivating its X account on April 10, 2025 using the following deactivation procedure:
- a) Inform CRD X followers that the CRD will no longer post to this account.
 - b) Publish a message stating the account is inactive and direct followers to the CRD website and other Social Media Channels.
 - c) Continue to monitor the growth of Bluesky and consider CRD adopting the platform when it sufficiently matures.
2. Within six months, that the account move from inactive status to full deletion.
- CARRIED**
- 6.7. [25-0389](#) Letter from Ben Geselbracht, AVICC President; re: Feedback Requested - Reforming the Local Government Act - A Roadmap
- This report was received for information.
- 6.8. [25-0224](#) Development Variance Permit for Lot 7, District Lot 29, Otter District, Plan VIP59848 - 7827 Dalrae Place
- That Development Variance Permit VA000164 to vary Juan de Fuca Land Use Bylaw, 1992, Bylaw No. 2040, Part 2, be approved as follows:
- a. Section 6.07(c) is varied by reducing the flanking yard setback requirement for proposed Lot A from 6 m to 4 m; and
 - b. Section 6.07(d) is varied by reducing the rear yard setback requirement for proposed Remainder Lot 7 from 10 m to 5.5 m;
- for the purpose of alleviating undue hardship for a two-lot subdivision of Lot 7, District Lot 29, Otter District, Plan VIP59848, pursuant to the Riparian Areas Protection Regulation.
- CARRIED**
- 6.9. [25-0235](#) Regional Growth Strategy Indicators Report
- This report was received for information.
- 6.10. [25-0248](#) Capital Regional District Emergency Hazmat Team Service Review Implementation Plan
- That the 2025-2027 Capital Regional District Emergency Hazmat Team Service Review Implementation Plan be approved.
- CARRIED**
- 6.11. [24-1024](#) Motion with Notice: Peninsula and Area Agricultural Commission (Director Windsor)
- This report was received for information.
- 6.12. [25-0352](#) 2025 Provincial Budget Highlights
- This report was received for information.

7. ADMINISTRATION REPORTS

- 7.1. [25-0412](#) CAO Quarterly Progress Report No. 1, 2025
T. Robbins presented Item 7.1. for information.
- 7.2. [25-0438](#) Biosolids Beneficial Use Management - March Update
L. Jones presented Item 7.2. for information.
- 7.3. [25-0433](#) AAP Requirements for Bylaw No. 4634: Sooke and Electoral Area Recreation and Facilities Service 2025 Capital Project Loan Authorization Bylaw No. 1, 2025
K. Morley spoke to Item 7.3.

Alternate Director Westhaver left the meeting electronically and joined the meeting in person at 12:20 pm.

Discussion ensued regarding:

- newspaper advertising format
- budget requirements for additional marketing in future

MOVED by Alternate Director Bateman, SECONDED by Director Wickheim,
1. That in accordance with section 86(3) of the Community Charter, the date of May 23, 2025 be confirmed as the deadline by which elector responses, under the alternative approval process for CRD Bylaw No. 4634, must be submitted to the Capital Regional District by qualified electors within the service participating area;
2. That the attached Synopsis of Bylaw No. 4634 (Appendix B), Notice of Alternative Approval Process (Appendix C), Elector Response Form (Appendix D), and AAP communication channels (Appendix E) be approved; and
3. That the total number of registered electors within the service participating area is 18,255 and that 10% of that number is 1,826 electors.
CARRIED

Motion Arising:

MOVED by Alternate Director Bateman, SECONDED by Director Wickheim,
That some additional funding be dedicated towards marketing this Alternative Approval Process.

Director Murdock left the meeting at 12:30 pm.

Moved by Director Caradonna, SECONDED by Director de Vries,
That the motion arising be amended to strike the words "some additional funding" be replaced with the words "additional efforts".
CARRIED

The question was called on the motion arising as amended:
That additional efforts be dedicated towards marketing this Alternative Approval Process.
CARRIED
Opposed: Windsor

7.4. [25-0443](#) Regional District Services and Service Review Options

T. Robbins presented Item 7.4. for information.

Director Murdock returned to the meeting at 12:40 pm.

Discussion ensued regarding:

- synopsis of regional services for each participant
- regional water service supply requirements
- services, cost impacts and revenue sources related to service review

8. REPORTS OF COMMITTEES

Electoral Areas Committee

8.1. [25-0405](#) Bylaw No. 4671: CRD Electoral Areas Water Conservation Bylaw No. 1, 2023, Amendment Bylaw No. 1, 2025 and Bylaw No. 4673: CRD Ticket Information Authorization Bylaw, 1990, Amendment Bylaw No. 84, 2025

MOVED by Director Brent, SECONDED by Director Holman,

1. That Bylaw No. 4671, "Capital Regional District Electoral Areas Water Conservation Bylaw No. 1, 2023, Amendment Bylaw No. 1, 2025", be introduced and read a first, second and third time.

CARRIED

MOVED by Director Brent, SECONDED by Director Holman,

2. That Bylaw No. 4671 be adopted.

CARRIED

Director Williams left the meeting at 1:09 pm.

MOVED by Director Brent, SECONDED by Director Holman,

3. That Bylaw No. 4673, "Capital Regional District Ticket Information Authorization Bylaw, 1990, Amendment Bylaw No. 84, 2025", be introduced and read a first, second and third time.

CARRIED

MOVED by Director Brent, SECONDED by Director Holman,

4. That Bylaw No. 4673 be adopted.

CARRIED

Director Williams returned to the meeting at 1:10 pm.

Environmental Services Committee**8.2. [25-0236](#) Wildlife Attractants in the Capital Region**

Director Tobias spoke to Item 8.2.

Discussion ensued regarding:

- clarification of the campaign related to existing resources
- timing of the working group feedback

Director Jones left the meeting at 1:20 pm.

**MOVED by Director Tobias, SECONDED by Director Caradonna,
That staff be directed to explore creating a public awareness campaign
regarding reducing Wildlife Attractants and interactions in the Capital Region.
And that this work be done in coordination with other organizations involved in
this work.
CARRIED**

Governance and First Nations Relations Committee**8.3. [25-0179](#) Bylaw No. 4668: CRD Delegation Bylaw No. 1, 2017, Amendment Bylaw
No. 5, 2025**

**MOVED by Director Little, SECONDED by Director Brice,
1. That Bylaw No. 4668, "Capital Regional District Delegation Bylaw No. 1, 2017,
Amendment Bylaw No. 5, 2025" be read a first, second and third time; and
CARRIED**

**MOVED by Director Little, SECONDED by Director Brice,
2. That Bylaw No. 4668 be adopted.
CARRIED**

**8.4. [25-0404](#) Bylaw No. 4520: CRD Board Procedures Bylaw, 2012, Amendment Bylaw
No. 13, 2025**

**MOVED by Director Little, SECONDED by Director Brice,
1. That Bylaw No. 4520, "Capital Regional District Board Procedures Bylaw, 2012,
Amendment Bylaw No. 13, 2025" be introduced and read a first, second, and third
time.
CARRIED
Opposed: Windsor**

**MOVED by Director Little, SECONDED by Director Brice,
2. That Bylaw No. 4520 be adopted.
CARRIED
Opposed: Windsor**

**MOVED by Director Little, SECONDED by Director Brice,
3. That the "CRD Best Practices Guide for Meetings" be updated to reflect the
changes to electronic meetings and electronic participation.
CARRIED
Opposed: Windsor**

Director Thompson left the meeting at 1:23 pm.

Juan de Fuca Water Distribution Commission

- 8.5. [25-0386](#) Juan de Fuca Water Distribution Development Cost Charge Program Update

MOVED by Director Wickheim, SECONDED by Director Williams,
1. That Bylaw No. 4669, "Development Cost Charge Bylaw (Juan de Fuca Water Distribution), No. 1, 2000, Amendment Bylaw No. 10, 2025", be introduced and read a first, second and third time.
CARRIED

Director Jones returned to the meeting at 1:24 pm.

MOVED by Director Wickheim, SECONDED by Director Little,
2. That Bylaw No. 4669 be forwarded to the Inspector of Municipalities for approval.
CARRIED

9. NOTICE(S) OF MOTION

There were no notice(s) of motion.

10. NEW BUSINESS

There was no new business.

11. MOTION TO CLOSE THE MEETING

- 11.1. [25-0423](#) Motion to Close the Meeting

MOVED by Director Little, SECONDED by Director Murdoch,
1. That the meeting be closed for Labour Relations in accordance with Section (90)(1)(c) of the Community Charter.
CARRIED

MOVED by Director Little, SECONDED by Director Murdoch,
2. That the meeting be closed for Land Acquisition/Disposition in accordance with Section 90(1)(e) of the Community Charter.
CARRIED

MOVED by Director Little, SECONDED by Director Murdoch,
3. That such disclosures could reasonably be expected to harm the interests of the Regional District.
CARRIED

MOVED by Director Little, SECONDED by Director Murdoch,
4. That the meeting be closed for a Legal Update in accordance with Section 90(1)(i) of the Community Charter.
CARRIED

MOVED by Director Little, SECONDED by Director Murdoch,
5. That the meeting be closed for Contract Negotiations in accordance with
Section (90) (1)(k) of the Community Charter.
CARRIED

MOVED by Director Little, SECONDED by Director Murdoch,
6. That such disclosures could reasonably be expected to harm the interests of
the Regional District.
CARRIED

Director Thompson returned to the meeting at 1:26 pm.

MOVED by Director Little, SECONDED by Director Murdoch,
7. That the meeting be closed for Intergovernmental Negotiations in accordance
with Section 90(2)(b) of the Community Charter.
CARRIED

The Capital Regional District Board moved to the Closed Session at 1:26 pm.

12. RISE AND REPORT

The Capital Regional District Board rose from the closed session at 5:29 pm
without report.

13. ADJOURNMENT

MOVED by Director Caradonna, SECONDED by Director Murdoch,
That the Capital Regional District Board meeting of April 9, 2025 be adjourned at
5:29 pm.
CARRIED

CHAIR

CERTIFIED CORRECT:

CORPORATE OFFICER

Meeting Minutes

Capital Regional District Board

Wednesday, April 30, 2025

12:05 PM

6th Floor Boardroom
625 Fisgard Street
Victoria, BC

Special Meeting - Following Committee of the Whole

PRESENT

DIRECTORS: C. McNeil-Smith (Chair), M. Little (Vice Chair), J. Bateman (for M. Tait), P. Brent, S. Brice, J. Brownoff, J. Caradonna, C. Coleman, Z. de Vries, B. Desjardins, S. Goodmanson, C. Harder, G. Holman, P. Jones, D. Kobayashi, K. Murdoch, C. Plant, S. Riddell (for R. Windsor), D. Thompson, M. Westhaver (for D. Murdock) (EP), A. Wickheim, K. Williams

STAFF: T. Robbins, Chief Administrative Officer; V. Somosan, Acting Chief Financial Officer; A. Fraser, General Manager, Infrastructure and Water Services; L. Jones, General Manager, Parks, Recreation & Environmental Services; K. Lorette, General Manager, Housing, Planning and Protective Services; K. Morley, General Manager, Corporate Services; F. Lopez, Manager, Strategic Planning; M. Lagoa, Deputy Corporate Officer; S. Orr, Senior Committee Clerk (Recorder)

EP - Electronic Participation

Regrets: Directors Alto, Murdock, Tait, Tobias, Windsor

The meeting was called to order at 4:13 pm.

1. TERRITORIAL ACKNOWLEDGEMENT

A Territorial Acknowledgement was provided in the preceding meeting.

2. APPROVAL OF THE AGENDA

MOVED by Director Little, **SECONDED** by Director Coleman,
That the agenda for the Capital Regional District Board meeting of April 30, 2025
be approved.
CARRIED

3. PRESENTATIONS/DELEGATIONS

There were no presentations or delegations.

4. SPECIAL MEETING MATTERS

4.1. [25-0494](#) Board Priorities Annual Check In

MOVED by Director Caradonna, **SECONDED** by Director Brent,
1. That the current level of effort on Board Priorities be maintained; and
2. That staff, through the service and financial planning processes, provide recommendations on funding, timing and service levels for 2026 in accordance with 2023-2026 Board Priorities and Corporate Plan.
3. That staff be requested to separate financial reporting as best as possible to delineate spending in Arts and Recreation in future budget documents for remainder of our term in 2026; and,
4. Recommend to staff that in preparation for future Corporate Plans the service areas of Arts and Recreation be reported upon separately.
CARRIED

4.2. [25-0495](#) Regional District Services and Service Review Options (continued)

MOVED by Director Caradonna, **SECONDED** by Director Brent,
1. Build CRD service profile catalogues for subregional services with a minimum one million dollar budget.
2. That the CAO and Board Chair schedule a regular governance check in.
3. Provide quarterly progress reporting on CRD Evolves implementation.
4. Conduct one to two services reviews per year on an ongoing basis.
5. Explore partnership opportunities (e.g. in shared IT infrastructure and programs).
6. Pursue staff vacancy management, where appropriate.
7. Provide options for service level feedback from the public (where services are public facing) to inform board service level discussions.
CARRIED
Opposed: Jones

5. ADJOURNMENT

MOVED by Director Coleman, **SECONDED** by Director Plant,
That the Capital Regional District Board meeting of April 30, 2025 be adjourned at 4:15 pm.
CARRIED

CHAIR**CERTIFIED CORRECT:**

CORPORATE OFFICER

Meeting Minutes

Committee of the Whole

Wednesday, April 30, 2025

12:00 PM

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

Strategic Planning

PRESENT

DIRECTORS: C. McNeil-Smith (Chair), M. Little (Vice Chair), M. Alto, J. Bateman (for M. Tait), P. Brent, S. Brice, J. Brownoff, J. Caradonna, C. Coleman, Z. de Vries, B. Desjardins, S. Goodmanson, C. Harder, G. Holman, P. Jones, D. Kobayashi, K. Murdoch, C. Plant, S. Riddell (for R. Windsor), D. Thompson, S. Tobias, M. Westhaver (for D. Murdock) (EP), A. Wickheim, K. Williams

STAFF: T. Robbins, Chief Administrative Officer; V. Somosan, Acting Chief Financial Officer; A. Fraser, General Manager, Infrastructure and Water Services; L. Jones, General Manager, Parks, Recreation & Environmental Services; K. Lorette, General Manager, Housing, Planning and Protective Services; K. Morley, General Manager, Corporate Services; F. Lopez, Manager, Strategic Planning; R. Smith, Senior Manager, Environmental Resource Management; R. Tooke, Senior Manager, Environmental Innovation; M. Lagoa, Deputy Corporate Officer; S. Orr, Senior Committee Clerk (Recorder)

EP - Electronic Participation

Regrets: Directors Murdock, Tait, Windsor

The meeting was called to order at 12:02 pm.

1. Territorial Acknowledgement

Vice Chair Little provided the Territorial Acknowledgement.

2. Approval of Agenda

MOVED by Director Coleman, **SECONDED** by Director Goodmanson,
That the agenda for the Committee of the Whole meeting of April 30, 2025 be
approved.
CARRIED

3. Ptesentations/Delegations

3.1. Presentations

There were no presentations.

3.2. Delegations

- 3.2.1. 25-0505** Delegation - Gord Baird; Chair, Regional Water Supply Commission and Juan de Fuca Water Distribution Commission: Re: Agenda Item 4.2. Regional District Services and Service Review Options (continued).

G. Baird spoke to Item 4.2.

**MOVED by Director Desjardins, SECONDED by Director Kobayashi,
That the rules of the Capital Regional District Board Procedures Bylaw be
suspended to allow multiple speaking opportunities.**

CARRIED

4. Special Meeting Matters

- 4.1. [25-0494](#)** Board Priorities Annual Check In

T. Robbins, K. Lorette, L. Jones, and K. Morley spoke to Item 4.1.

Discussion ensued regarding:

- clarification of the regional trails and widening project
- CRD contribution to the Songhees Nation Land rapid housing initiative
- number of initiatives completed since beginning of the current board term

An informal round table discussion ensued regarding current progress and additional efforts related to the Board priorities.

**MOVED by Director Brent, SECONDED by Director Kobayashi,
The Committee of the Whole recommends to the Capital Regional District Board:
1. That the current level of effort on Board Priorities be maintained.**

Discussion ensued regarding:

- clarification of board priority 12.b-5. elections and electoral processes
- consideration to separate Arts and Recreation into two distinct priorities
- adding challenges and barriers related to delivery of the corporate plan to quarterly reporting
- communications strategy with Federal Ministers related to advancing affordable housing
- engagement with Island Health regarding the 10 year capital plan
- water rates related to conservation measures
- level of capacity related to new initiatives
- metrics associated with work done to achieve board priorities

The question was called:

**The Committee of the Whole recommends to the Capital Regional District Board:
1. That the current level of effort on Board Priorities be maintained.
CARRIED**

**MOVED by Director Brent, SECONDED by Director Kobayashi,
The Committee of the Whole recommends to the Capital Regional District Board:
2. That staff, through the service and financial planning processes, provide
recommendations on funding, timing and service levels for 2026 in accordance
with 2023-2026 Board Priorities and Corporate Plan.
CARRIED**

Motion Arising:

MOVED by Director Plant, SECONDED by Director Brent,

The Committee of the Whole recommends to the Capital Regional District Board:

- 1. That staff be requested to separate financial reporting as best as possible to delineate spending in Arts and Recreation in future budget documents for remainder of our term in 2026; and,**
- 2. Recommend to staff that in preparation for future Corporate Plans the service areas of Arts and Recreation be reported upon separately.**

Discussion ensued regarding:

- impact of staff resources to undertake this work
- clarification that the process will separate the services not the facilities

The question was called:

The Committee of the Whole recommends to the Capital Regional District Board:

- 1. That staff be requested to separate financial reporting as best as possible to delineate spending in Arts and Recreation in future budget documents for remainder of our term in 2026; and,**
- 2. Recommend to staff that in preparation for future Corporate Plans the service areas of Arts and Recreation be reported upon separately.**

CARRIED

4.2. [25-0495](#)

Regional District Services and Service Review Options (continued)

T. Robbins spoke to item 4.2.

Discussion ensued regarding:

- review of all existing services
- efficiencies, cost savings, and technical security opportunities related to operational infrastructure
- determining service priorities and efficiencies at the regional and sub-regional level
- differences between CRD evolves and service review
- process of executing a formal service review
- corporate, financial, and service level risk assessment

The meeting went into recess at 3:03 pm.

The meeting reconvened at 3:16 pm.

MOVED by Director Harder, SECONDED by Director Murdoch,

That the meeting be extended past the 3 hour scheduled time.

CARRIED

MOVED by Director Plant, **SECONDED** by Director Brent,
The Committee of the Whole recommends to the Capital Regional District Board:
That staff be directed to report back to the CRD Board with specific
recommendations on:

1. Build CRD service profile catalogues for subregional services with a minimum one million dollar budget.
2. That the CAO and Board Chair schedule a regular governance check in.
3. Provide quarterly progress reporting on CRD Evolves implementation.
4. Conduct one to two services reviews per year on an ongoing basis.
5. Explore partnership opportunities.

MOVED by Director Plant, **SECONDED** by Director Brent,
That the main motion be amended by adding the following words to the end of
Part 5 "(e.g. in shared IT infrastructure and programs)."
CARRIED

MOVED by Director Caradonna, **SECONDED** by Director Brent,
That the main motion be amended by adding "Part 6. Pursue staff vacancy
management, where appropriate."
CARRIED

Discussion ensued regarding:

- potential timeline of service review
- Board orientation to include service profiles at beginning of each terms

MOVED by Director Murdoch, **SECONDED** by Director Caradonna,
That the main motion be amended by adding "Part 7. Provide options for service
level feedback from the public (where services are public facing) to inform board
service level discussions."

Discussion ensued regarding the merit of restricting feedback to public facing
services.

MOVED by Director Plant, **SECONDED** by Director Brent,
That the question be called on the amendment.
CARRIED

Opposed: Brownoff, Desjardins, Tobias, Westhaver

The question was called on the amendment:

**That the main motion be amended by adding "Part 7. Provide options for service
level feedback from the public (where services are public facing) to inform board
service level discussions."**

CARRIED

Opposed: Brownoff, de Vries, Desjardins, Harder, Kobayashi, Little, Tobias,
Westhaver

Director Alto left the meeting at 3:48 pm

MOVED by Director Thompson, **SECONDED** by Director Caradonna,
That the main motion be amended to add the word "prioritized" to Part 4 before
the words "service reviews".

Discussion ensued regarding the impact of adding the word prioritized.

Director Tobias left the meeting at 3:51 pm

The question was called on the amendment:

That the main motion be amended to add the word 'prioritized' to part 4 before the words "service reviews".

DEFEATED

Opposed: Bateman, Brent, Coleman, de Vries, Desjardins, Goodmanson, Harder, Jones, Kobayashi, Little, McNeil-Smith, Murdoch, Plant, Wickheim, Williams, Westhaver

Discussion ensued regarding:

- services impacted by the one million dollar threshold
- clarification of regular governance check in
- scope of service review
- feedback opportunities for staff
- historical account of services that have been de-funded
- concerns related to redundancy in services

The question was called on the main motion as amended:

The Committee of the Whole recommends to the Capital Regional District Board: That staff be directed to report back to the CRD Board with specific recommendations on:

- 1. Build CRD service profile catalogues for subregional services with a minimum one million dollar budget.**
- 2. That the CAO and Board Chair schedule a regular governance check in.**
- 3. Provide quarterly progress reporting on CRD Evolves implementation.**
- 4. Conduct one to two services reviews per year on an ongoing basis.**
- 5. Explore partnership opportunities (e.g. in shared IT infrastructure and programs).**
- 6. Pursue staff vacancy management, where appropriate.**
- 7. Provide options for service level feedback from the public (where services are public facing) to inform board service level discussions.**

CARRIED

Opposed: Jones

5. Motion to Report to the Board

5.1. [25-0492](#) Motion to Report to the Board

MOVED by Director Little, SECONDED by Director Harder,

That the Committee of the Whole report to the Capital Regional District Board at the April 30, 2025 special meeting regarding Items 4.1. and 4.2.

CARRIED

6. Adjournment

MOVED by Director Murdoch, SECONDED by Director Little,

That the Committee of the Whole meeting of April 30, 2025 be adjourned at 4:12 pm.

CARRIED

CHAIR

CERTIFIED CORRECT:

CORPORATE OFFICER

**REPORT TO ELECTORAL AREAS COMMITTEE
MEETING OF WEDNESDAY, MAY 14, 2025**

SUBJECT **Appointment of Officers – Bylaw Enforcement**

ISSUE SUMMARY

This report is to update bylaw enforcement appointments to reflect staff changes in the Capital Regional District (CRD) Bylaw and Animal Care Services Division.

BACKGROUND

Pursuant to Section 233 of the *Local Government Act* and Section 28(3) of the *Offence Act* and in accordance with CRD Bylaw No. 2681, the Electoral Areas Committee must from time to time make resolutions for persons in new positions.

ALTERNATIVES

Alternative 1

The Electoral Areas Committee recommends to the Capital Regional District Board: That for the purpose of Section 233 of the *Local Government Act* and Section 28(3) of the *Offence Act*, and in accordance with Capital Regional District Bylaw No. 2681, Stephen Ford, Sam Skelcher, Kambiz Rezaie, Shubhro Barua, Brendan Dyck, Jordan Tytgat and Naunihal Singh be appointed as Bylaw Enforcement Officers.

Alternative 2

That this report be referred back to staff for further information based on Electoral Areas Committee direction.

IMPLICATIONS

Service Delivery Implications

These appointments ensure consistent bylaw enforcement in the CRD Bylaw and Animal Care Services Division.

CONCLUSION

The bylaw enforcement appointments reflect staff changes in the CRD Bylaw and Animal Care Services Division.

RECOMMENDATION

The Electoral Areas Committee recommends to the Capital Regional District Board: That for the purpose of Section 233 of the *Local Government Act* and Section 28(3) of the *Offence Act*, and in accordance with Capital Regional District Bylaw No. 2681, Stephen Ford, Sam Skelcher, Kambiz Rezaie, Shubhro Barua, Brendan Dyck, Jordan Tytgat and Naunihal Singh be appointed as Bylaw Enforcement Officers.

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|---------------|--|
| Submitted by: | Shawn Carby, CD, BHSc., MAL, Senior Manager, Protective Services |
| Concurrence: | Kevin Lorette, P. Eng., MBA, General Manager, Planning & Protective Services |
| Concurrence: | Ted Robbins, B. Sc., C. Tech., Chief Administrative Officer |

**REPORT TO ELECTORAL AREAS COMMITTEE
MEETING OF WEDNESDAY, MAY 14, 2025**

SUBJECT **Union of British Columbia Municipalities - Public Notification and Evacuation Route Planning Grant 2025 - Motion of Support**

ISSUE SUMMARY

The Capital Regional District (CRD) Protective Services Division applied for the Community Emergency Preparedness Fund (CEPF) Public Notification and Evacuation Route Planning grant for 2025, funded by the Union of British Columbia Municipalities (UBCM). UBCM requires that all grant applications be accompanied by a motion of support from the local government.

BACKGROUND

CRD Protective Services Division applies for UBCM CEPF grants as they become available. These grants allow Protective Services to undertake additional emergency preparation, planning and training activities beyond what would be possible within the capital budget.

By applying on the Public Notification and Evacuation Route Planning grant, the Protective Services team is looking to complete a review and update of the Emergency Operations Centre (EOC) Evacuation Planning Guides completed for each electoral area (EA) in 2020. New and updated evacuation planning mapping will also be conducted, providing enhanced information during evacuation exercises, planning and responses. Mapping will focus on areas with the highest risk, including Port Renfrew, which will be done in collaboration with the Pacheedaht First Nation. Additionally, this grant will fund the updating of the public mapping in the Household Evacuation Guides completed for each area within the EAs. The updating of these plans and supporting maps will enhance the EAs' ability to be resilient during disasters and increase preparedness.

The funding through the Public Notification and Evacuation Route Planning grant benefits the three EA emergency programs and residents equally, as updates and additional mapping will be completed for each area. This initiative will bolster and enhance evacuation planning.

ALTERNATIVES

Alternative 1

The Electoral Areas Committee recommends to the Capital Regional District Board:
That staff be instructed to apply for, negotiate, and if successful, enter into an agreement, and do all such things necessary for accepting grant funds and overseeing grant management for the proposed project.

Alternative 2

That staff be directed to rescind the grant application to the Union of British Columbia Municipalities Community Emergency Preparedness Emergency Operations Centres Equipment and Training Grant for 2025.

IMPLICATIONS

Alignment with Board & Corporate Priorities

The continued development of the EA EOC Evacuation Planning Guides and mapping directly align with the following CRD 2023-2026 Board Priorities:

- 3c) *Increase resilience, community and adaptation planning to address climate related risks and disasters.*
- 4b) *Collaborate with First Nations to build and strengthen new processes for respectful, reciprocal government-to-government decision making and service delivery that uplift Indigenous self-determination.*
- 4c) *Invite, respect and incorporate Indigenous leadership and traditional knowledge to enhance initiatives and strategies that support other priorities in the plan.*

This also directly aligns with CRD 2023-2026 Corporate Goal:

- 9) *Protect public safety and cooperatively mitigate against, prepare for, respond to, and recover from emergencies.*

Financial Implications

This initiative is funded by the UBCM CEPF grant. There is no impact on annual Emergency Program budgets.

Service Delivery Implications

Additional capacity funded through this grant would enhance service support capability to the CRD during an emergency or disaster.

CONCLUSION

The funds from the Community Emergency Preparedness Fund Public Notification and Evacuation Route Planning grant would bolster resiliency in the electoral areas, increasing the ability for the CRD to prepare for disasters and reduce risks within the communities.

RECOMMENDATION

The Electoral Areas Committee recommends to the Capital Regional District Board:
That staff be instructed to apply for, negotiate, and if successful, enter into an agreement, and do all such things necessary for accepting grant funds and overseeing grant management for the proposed project.

| | |
|---------------|--|
| Submitted by: | Shawn Carby, CD, BHSc, MAL, Senior Manager, Protective Services |
| Concurrence: | Kevin Lorette, P. Eng., MBA, General Manager, Planning & Protective Services |
| Concurrence: | Nelson Chan, MBA, FCPA, FCMA, Chief Financial Officer, GM Finance & IT |
| Concurrence: | Ted Robbins, B. Sc., C. Tech., Chief Administrative Officer |

ATTACHMENT

Appendix A: Community Emergency Preparedness Fund – Public Notification and Evacuation Route Planning 2025 – Application Worksheet

Community Emergency Preparedness Fund

Public Notification and Evacuation Route Planning

2025 Application Worksheet

Please complete and return the worksheet with all the required attachments form by **April 25, 2025**. Applicants will be advised of the status of their application within 90 days of the application deadline.

All questions must be answered by typing directly in this form. **As all questions are reviewed and scored as part of the adjudication process, please do not leave any questions blank.**

If you have any questions, contact cepf@ubcm.ca or (604) 270-8226 ext. 220.

SECTION 1: Primary Applicant Information

First Nation or Local Government Name:
Capital Regional District

File Number*:
LGPS-11861

**Refer to the LGPS Online Application Form submission confirmation email*

SECTION 2: Detailed Project Information

- Proposed Activities.** What specific activities will be undertaken as part of the proposed project? Please refer to Sections 4 and 6 of the *Program and Application Guide* for eligibility.

The Capital Regional District (CRD) would undertake a comprehensive review of our current Evacuation Planning Guides for each electoral area (EA)- Salt Spring Island, Southern Gulf Islands, and Juan de Fuca. These guides have not been reviewed or updated since June of 2020. The CRD would also undertake evacuation mapping for each area, with focus on higher risk communities first. One of these projects would be a detailed evacuation route mapping project in Port Renfrew, in collaboration with Pacheedaht First Nation. This area is at an increased risk for multiple hazards, including tsunamis. This mapping would increase evacuation planning efforts and provide detailed information imperative during an evacuation. Public workshops would also be held in order to engage the community in this evacuation planning, and highlighting the tools that are available.

- Evidence and Rationale.** What is the rationale and evidence for undertaking this project? This may include evidence of local hazards (e.g., as identified in the local Emergency Plan); threat levels (e.g., as identified in Hazard, Risk, and Vulnerability Analysis; Community Wildfire Resiliency Plan; and/or flood risk assessments) and previous emergencies (e.g., evacuations that were ordered, notifications were issued).

The rationale for this project is rooted in the need to update the outdated information since the plans were originally written in 2020 and take into account any changes we have seen from the Emergency and Disaster Management Act, such as the need for

Indigenous consultation. Additionally, due to the increase in frequency of events due to climate change, and the remote nature of the CRD EAs, further evacuation planning is required. The CRD also requires additional mapping resources in our higher risk communities to ensure in-depth planning and resilience within these areas.

3. Alignment with Recommended Content. Refer to Table 1 in the *Program and Application Guide* and describe the extent to which the content identified in the guide will be included in the proposed project.

These plans will be in alignment with the recommended content, including:

1. Identification and capacity of available routes in each area within the electoral areas.
2. Availability of warning systems, including tsunami sirens and other emergency notification tools available.
3. Identification of additional factors impacting the functionality of evacuation routes such as the remote nature of the electoral areas.

4. Engagement with First Nations and/or Indigenous Organizations. In the following questions, please identify the specific bands, Treaty First Nations, and/or Indigenous organizations as well as the specific traditional territory, reserve, or other First Nations' land that may be impacted by the proposed project.

- a) Which First Nations and/or Indigenous organizations were proactively engaged as part of the development of this application?

Pacheedaht First Nations' Emergency Services team has been engaged in the preliminary discussions on this planning and mapping initiative for the Port Renfrew area.

- b) Which First Nations and/or Indigenous organizations will participate in the proposed activities and what specific role will they play?

Pacheedaht First Nations will be engaged during the evacuation planning review and evacuation mapping. As their Traditional Territory is located in our Juan de Fuca electoral area, specifically in Port Renfrew and Jordan River, it is imperative the CRD engages them in this form of planning. Port Renfrew will specifically be looked at as it is an isolated, at risk community and engagement with Pacheedaht will increase our resiliency in the area.

- c) Please indicate the extent to which staff and/or elected officials have undertaken Indigenous Cultural Safety and Cultural Humility Training.

Staff working on this project have undergone Cultural Perspectives Training from the Indigenous Perspectives Society.

☐ If applicable, evidence of support for the proposed activities from First Nations and/or Indigenous organizations has been submitted with this application. This could be in the form of a letter, email, or other correspondence.

- 5. Engagement with Neighbouring Jurisdictions and Affected Parties.** Identify any neighbouring jurisdictions and/or partners (e.g., equity-denied populations, pet-care organizations, organizations involved in a web of support network) you will engage with as appropriate to the project.

Rural and remote communities may want to consider engaging with regional districts and/or health authorities, and First Nation applicants may want to consider engaging with the First Nations' Emergency Services Society or the First Nations Health Authority.

Even though our electoral areas are remote in nature and not surrounding by other jurisdictions or municipalities, it is still imperative we consult with neighbouring partners and additional groups. For our Juan de Fuca electoral area, the CRD will engage with the District of Sooke, the district of Metchosin and Juan de Fuca Search and Rescue to gather any additional recommendations or resources they have that could enhance our planning.

The CRD will engage with additional agencies as well such as BC Ferries, Coast Guard, water taxi services, and BC Transit. By collaborating with these groups, we can gain a better understanding of the transportation restrictions and capabilities within our electoral areas. If these groups are able to share their plans with the CRD, this will provide additional insights that will be very beneficial to our own evacuation plans.

☐ *If applicable, evidence of support for the proposed activities from neighbouring jurisdictions or other parties has been submitted with this application. This could be in the form of a letter, email, or other correspondence.*

- 6. Climate Change.** Describe how the proposed project will consider climate change in the project methodology and include the impacts of climate change in the Evacuation Route plan and/or Public Notification plan.

Evacuation planning and subsequent mapping will take in to consideration hazards that are increasing in likelihood due to the change in our climate, specifically looking at wildfire and its increasing occurrence and intensity.

- 7. Large Scale ESS Planning.** Describe the extent to which the proposed project will consider large scale Emergency Support Services scenarios.

The evacuation planning guide and mapping will consider what would be applicable during an ESS activation during an evacuation. Included in the mapping, will be reception centre locations in our electoral areas. The planning guide will also detail important ESS contacts, reception centre locations and facilities, and address mass care needs in each electoral area.

- 8. Emergency Plan.** Describe the extent to which the proposed project will specifically support recommendations or requirements identified in the local Emergency Plan.

Within the CRD Corporate Emergency Plan, one of the areas of responsibility identified is the public alerting and notification requirements. The CRD maintains communication channels and tools that are used in the event an evacuation is required due to an emergency or disaster. One of these tools, is our Public Alerting Notification system. In order to use this tool correctly and effectively in an emergency, the CRD can utilize the EOC Evacuation Planning Guide to ensure the flow of communication and provide situational awareness based on evacuation mapping and planning. This increases our

resiliency, and enables the CRD and its volunteers to more effectively exercise these systems and plans.

9. Comprehensive, cooperative, regional approach and benefits. Describe how your project will contribute to a comprehensive, cooperative, and regional approach to Public Notification and/or Evacuation Route Planning. What regional benefits will result from this project?

This project will be shared with our partners, specifically those with shared borders with our electoral areas or those that could be impacted by an evacuation. By communicating the information we have gathered, working with transportation agencies and other external partners, and engaging First Nations, we can gain more insight into the resources and challenges faced within our communities.

10. Additional Information. Please share any other information you think may help support your submission.

N/A

SECTION 3: Required Attachments

Only complete applications will be considered for funding.

The following separate attachments are required to be submitted as part of the application:

- ☒ Band Council, Treaty First Nation, or local government resolution **OR** a letter of support from the Band Manager, CAO or CFO for applications that request less than \$50,000 in funding. Resolutions and letters need to indicate support for the current proposed activities and willingness to provide overall grant management. All regional applications, or applications requesting more than \$50,000 in funding, will require resolutions to be submitted.
- ☒ Detailed budget that indicates the proposed expenditures from CEPF and aligns with the proposed activities outlined in the Application Worksheet. Although additional funding or support is not required, any other grant funding or in-kind contributions must be identified. Applicants are encouraged to use the [LGPS Budget and Financial Summary Tool](#).

For regional projects only:

- ☐ Band Council, Treaty First Nation, or local government resolution from the primary applicant, indicating support for the current proposed activities and willingness to provide overall grant management; and,
- ☐ Band Council, Treaty First Nation, or local government resolution from each sub-applicant that clearly states their approval for the primary applicant to apply for, receive, and manage the grant funding on their behalf. Resolutions from sub-applicants must include this language

SECTION 4: Signature This worksheet is required to be signed by an authorized representative of the applicant (i.e., staff member or elected official). Please note all application materials will be shared with the Province of BC.

I certify that to the best of my knowledge: (1) all information is accurate, (2) the area covered by the proposed project is within the applicant's jurisdiction (or appropriate approvals are in place) and (3) it is understood that this project may be subject to a compliance audit under the program.

Name: Corey Anderson

Title: Manager, Emergency Programs

Signature*:

Date: April 22, 2025

**A certified digital or original signature is required.*

**Documents should be submitted as Word, Excel, or PDF files.
Total file size for email attachments cannot exceed 20 MB.**

**All documents should be submitted to Local Government Program Services,
Union of BC Municipalities by email: cepf@ubcm.ca.**

Please note "2025 PNERP" in the subject line.

Proposed Budget

Name of Applicant

Capital Regional District

Funding Program/Stream

CEPF Public Notification & Evacuation Route Planning 2025

Project Name/Application #

LGPS-11861

BUDGET

The budget is required to be submitted as part of the application package. For each proposed expense, provide a calculation that explains how the cost was determined. For example, for incremental staffing provide the wage and proposed number of hours; for the purchase of items, provide the quantity and unit price. Additional rows can be added as needed.

| Proposed Expenses | Calculation | Total Cost |
|--|--|--------------------|
| Evacuation Planning Guide review for 3 electoral areas | Consultation and collaboration with external partners and agencies | \$20,000.00 |
| Evacuation route mapping | GIS mapping and consultation with external partners | \$10,000.00 |
| Evacuation workshops | Information workshops to enhance public understanding of evacuation in the electoral areas | \$10,000.00 |
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| Total: | | \$40,000.00 |

**REPORT TO ELECTORAL AREAS COMMITTEE
MEETING OF WEDNESDAY, MAY 14, 2025**

SUBJECT **Connected Coast: Last Mile Network Infrastructure Contribution Agreement**

ISSUE SUMMARY

To consider the Last Mile Network Infrastructure Contribution Agreement with City West Cable & Telephone Corporation for a high-speed internet fibre optic landing site on Galiano Island and last mile high speed internet on Saturna and Galiano Islands through the Connected Coast Network Partnership.

BACKGROUND

Connected Coast is a backbone fibre project that brings high speed internet accessibility via a subsea fibre optic cable to rural and remote communities along the BC coast - from north of Prince Rupert to Haida Gwaii, south to Victoria and around Vancouver Island. The project is fully funded and approved by the Government of Canada's Connect to Innovate (CTI) program, Indigenous Services Canada, and the Provincial Connecting British Columbia program, as administered by Northern Development Initiative Trust (NDIT).

The Connected Coast project is a joint venture partnership between City West Management Corporation (CWMC) a wholly owned subsidiary of the City of Prince Rupert, and the Strathcona Connected Coast Network Corporation (SCCNC), a wholly owned subsidiary of the Strathcona Regional District.

Connected Coast includes fibre transport landing sites on Salt Spring, Pender, and Saturna Islands. The original program excluded the establishment of landing sites on Galiano and Mayne islands, and the funds did not include any local community last mile projects to connect individual households and businesses to the backbone broadband infrastructure.

Connectivity Planning in the Southern Gulf Islands

In early 2020, the CRD Board received the report [Connecting SGI: Connectivity Planning for the Southern Gulf Islands](#), a community based assessment of the limitations of the current lack of connectivity and the potential for better, faster, more reliable internet to support the social, economic, and sustainability goals of the Southern Gulf Islands. The CRD then engaged TANEx Engineering to conduct a [current state analysis](#) that identified service gaps and opportunities, as well as identified where Connected Coast landing sites should be located to best support existing internet service providers in the Southern Gulf Islands. This work demonstrated how improved connectivity is a fundamental need for Southern Gulf Islands communities to attract and retain young families, support low carbon economic development, and to improve access to social, educational, government, and health services. It also provided technical guidance to support informed decisions on the location of new broadband infrastructure.

At the January 08, 2020 Electoral Areas Committee and CRD Board meetings, the following resolution was passed:

That staff be directed to seek partnerships with one or more Internet Service Providers and pursue funding for the design and implementation of the Southern Gulf Islands Connectivity Plan.

In January 2021, the Connected Coast partners approached the Capital Regional District seeking support for applications to the Federal Universal Broadband Fund and the Provincial Economic Recovery Intake, (ERI) programs to fund additional landing sites on Galiano and Mayne, and to bring last mile fibre internet to whole SGI EA, including Mayne, Pender, Saturna and Galiano Islands. The CRD Board passed resolutions to write a letter of support on January 13, 2021:

1. *That the Board approve a letter of support for the Strathcona Regional District and the Connected Coast project for their efforts to secure all necessary permits within the CRD, including design and tenure agreements for landings, Points of Presence and Rights of Way. Where possible, identification of the best landing sites should be informed by the connectivity design plan currently underway for the Southern Gulf Islands Electoral Area.*
2. *That the Board Chair write a letter in support of the City West applications to the Federal Universal Broadband Fund (UBF) and the Provincial Economic Recovery Intake (ERI) programs for construction of last mile fibre to the home projects in the communities of Mayne Island, Galiano Island, Saturna Island, and North Pender Island.*
3. *That the Board approve in principle that funding beyond the 90% threshold will be provided by the communities to be served by last mile projects, subject to successful service establishment and voter assent, and to mutual agreement to the terms of any required partnership agreements.*

The Connected Coast team was partially successful and received funding approvals for a new landing site on Galiano and last mile development for Galiano and Saturna Islands (but not for Mayne and Pender Islands which were technically deemed to be already served with high-speed internet).

City West has subsequently offered a contribution and revenue sharing agreement to the CRD. With a capital contribution of no more than 5.145% of the overall Network Infrastructure Costs up to a maximum of \$495,500.00 CRD will receive a 10.29% share of Annual Net Project Revenues over a period of 30 years. The CRD has received a \$495,500 grant from the Provincial Rural Economic Diversification and Infrastructure Program to support the capital contribution to this partnership through the Southern Gulf Islands Community Economic Sustainability Service.

ALTERNATIVES

Alternative 1

The Electoral Areas Committee recommends to the Capital Regional District Board:

That the Last Mile Network Infrastructure Contribution Agreement with City West Cable & Telephone Corporation be approved and that the Chief Administrative Officer be authorized to execute the agreement.

Alternative 2

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

IMPLICATIONS

Financial Implications

The CRD's capital contribution of no more than 5.145% of the overall Network Infrastructure Costs up to a maximum of \$495,500 will be funded by a grant from the Provincial Rural Economic Diversification and Infrastructure Program (REDIP). The REDIP grant was approved for \$495,500.

Under the agreement, CRD will receive a 10.29% share of City West Annual Net Project Revenues over a period of 30 years. This revenue will be used to promote economic development in the SGI EA through the Southern Gulf Islands Community Economic Sustainability Service.

Service Delivery Implications

The main points of the Last Mile Network Infrastructure Contribution Agreement are as follows:

- City West is responsible for all costs in respect of the design, build, construction and installation of the Network Infrastructure.
- City West will pay 100% of all Operating Costs and Overhead Charges associated with the operation, maintenance, repair and management of the Network Infrastructure.
- City West will be entitled to deduct all annual Operating Costs and Overhead Charges.
- City West will retain sole ownership of the Network Infrastructure.
- With its capital contribution, the CRD will receive share of net revenues for 30 years.

Section 275(1)(c) of the Local Government Act provides that a Regional District may operate the service of providing capital financing for high-speed internet service to an area without access to high-speed internet service, and the Board of the Capital Regional District considers that the provision of high-speed internet service is essential to the promotion of economic development within the Southern Gulf Islands Electoral Area.

The CRD Board recently amended Bylaw No. 4594, "Economic Development Service Establishing Bylaw (Southern Gulf Islands) Establishing Bylaw No. 1, 2024," to enable the service to:

- Provide capital financing for high-speed internet service within the Service Area; and
- Use of revenue earned under an agreement with the recipient of capital financing for high-speed internet service to fund economic development initiatives within the Service Area.

The amendments to the bylaw were done alongside similar bylaw amendments for the Salt Spring Island and Juan de Fuca Economic Development services. The changes enable coordination and promotion of economic development and represent a modernization of the delivery of economic development services in the electoral areas to broaden the available projects within the scope of the services.

The partnership agreement with City West will generate revenue for the Southern Gulf Islands Community Economic Sustainability Commission to further its work coordinating and promoting economic development within the Southern Gulf Islands Electoral Area.

Social Implications

City West has a pending partnership with GAIA on Galiano Island, a local nonprofit internet service provider. The relationship is like others in the Connected Coast program where City West

becomes the supplier, but the local Internet Service Provider (ISP) delivers the service. City West was not successful in reaching agreement for partnerships with other ISPs in the Southern Gulf Islands. However, Connected Coast landing sites are publicly funded and required by way of the CTI agreement to be open access for other internet service providers (ISPs) to use the fibre to distribute broadband to their subscribers.

City West is also advancing a cost sharing agreement with TSAWOUT First Nation for the Saturna Island service area, as part of the reconciliation aspects of the Connected Coast project.

Internet connectivity is a fundamental necessity to enable the Southern Gulf Islands' communities to diversify the demographic profile of the islands and achieve economic, social, and environmental sustainability into the future. Better, faster, and more reliable internet will support the social, economic, and sustainability goals of Saturna and Galiano Islands, and the revenue share enabled through this agreement will benefit the SGI Community Economic Sustainability Commission's capacity to promote economic development throughout the entire Electoral Area.

CONCLUSION

The proposed contribution agreement provides for a capital contribution and revenue share for CRD as part of the Connected Coast high speed internet project, enabling broadband infrastructure and high-speed internet services for the SGI communities of Galiano and Saturna Islands.

RECOMMENDATION

The Electoral Areas Committee recommends to the Capital Regional District Board:
That the Last Mile Network Infrastructure Contribution Agreement with City West Cable & Telephone Corporation be approved and that the Chief Administrative Officer be authorized to execute the agreement.

| | |
|---------------|---|
| Submitted by: | Justine Starke, MCIP, RPP, Manager, Southern Gulf Islands Electoral Area |
| Concurrence: | Stephen Henderson, Senior Manager, Real Estate and Southern Gulf Islands |
| Concurrence: | Kristen Morley, J.D., General Manager, Corporate Services & Corporate Officer |
| Concurrence: | Varinia Somosan, CPA, CGA, FCMA, Acting GM Finance & IT / Deputy CFO |
| Concurrence: | Ted Robbins, B. Sc., C. Tech., Chief Administrative Officer |

ATTACHMENT(S)

Appendix A: Last Mile Network Infrastructure Contribution Agreement with City West City West Cable & Telephone Corporation.

Appendix B: Bylaw 4594 Economic Development Service Establishing Bylaw SGI

LAST MILE NETWORK INFRASTRUCTURE CONTRIBUTION AGREEMENT

THIS AGREEMENT made the ▼ day of ▼, 2025 (the “**Effective Date**”).

BETWEEN:

CITY WEST CABLE & TELEPHONE CORP., a British Columbia company having its principal office at 248 3rd Avenue West, Prince Rupert, British Columbia, V8J 1L1

("CITY WEST")

AND:

THE CAPITAL REGIONAL DISTRICT, a British Columbia regional district having its principal business office at 625 Fisgard Street, Victoria, BC V8W 1R7

("CRD")

WHEREAS:

- A. Capitalized terms used in these Recitals and in this Agreement have the meanings ascribed to them in Section 1.1;
- B. City West, a wholly-owned corporation of the City of Prince Rupert, owns and operates an integrated commercial and retail communications network business providing connectivity services including internet, television, and home phone;
- C. The CRD is responsible for, *inter alia*, providing services necessary or desirable for its region and fostering the economic and social well-being of its region;
- D. The CRD has enacted Bylaw No. 4594, “Economic Development Service Establishing Bylaw (Southern Gulf Islands) No. 1, 2024”, a local service encompassing the geographic boundaries of Galiano Island and Saturna Island (the “**Service Areas**”) for the promotion of economic development, which may include providing a capital contribution for high-speed internet service within each Service Area;;
- E. City West and the CRD (the “**Parties**” and each a “**Party**”), through the establishment by their affiliates of the Connected Coast Network Partnership, have developed the Connected Coast Network to provide backbone infrastructure to bring new or improved high-speed internet accessibility to rural and remote coastal communities along coastal British Columbia, Haida Gwaii and Vancouver Island;
- F. The Parties now wish to develop the last mile (fibre to the home) for unserved and underserved residents within the Service Area;
- G. Pursuant to section 275(1)(c) of the *Local Government Act*, the CRD may operate the service of providing capital financing for high-speed internet service to an area without access to high speed internet service;
- H. Upon satisfaction of the Conditions Precedent herein, City West will incorporate a wholly owned subsidiary to which City West will assign this Agreement in accordance with Section 13.5 (b);

and

I. The Parties wish to record their respective rights and obligations with respect to the design, construction, installation, maintenance and ownership of the Last Mile Network and the provision of the Services as hereinafter set forth.

NOW THEREFORE THIS AGREEMENT WITNESSES that for and in consideration of the mutual terms and agreements hereinafter set forth, the Parties covenant, agree and promise each with the other as follows:

1. INTERPRETATION

1.1 **Defined Terms.** In addition to the terms otherwise defined in this Agreement, the following terms have the meanings set out below:

- (a) **"Affiliate"** has the meaning given in the *Business Corporations Act*, S.B.C. 2002, c. 57, as may be amended or replaced from time to time.
- (b) **"Agreement"** means the agreement including the recitals and Schedules to this agreement, as amended from time to time in accordance with this agreement.
- (c) **"Annual Gross Project Revenues"** the gross revenues paid by Project Customers to City West for communications network services that utilize the Network Infrastructure, except for Excluded Revenues.
- (d) **"Annual Net Project Revenues"** the Annual Gross Project Revenues minus the annual Operating Costs and Overhead Charges for the corresponding Fiscal Year.
- (e) **"Applicable Laws"** means all applicable federal, provincial and municipal laws, bylaws, codes, rules, regulations, ordinances and requirements applicable to the Project and the Services.
- (f) **"Business Day"** means a day other than Saturday, Sunday or a statutory holiday in British Columbia.
- (g) **"City West Group"** means, collectively, City West and its Affiliates, composing a corporate group that owns and operates an integrated commercial and retail communications network business providing connectivity services including internet, television, and home phone..
- (h) **"City West Separate Business"** means City West's separate business carried on independently from time to time by the members of the City West Group, which business is separate, apart, and unrelated to City West's provision of the Services to Project Customers pursuant to this Agreement.
- (i) **"Conditions Precedent"** has the meaning given in Section 7.1.
- (j) **"Connected Coast Network"** means the fibre optic communications network comprising approximately 3,400 kilometres of subsea fibre-optic cable and the associated landing site points along the associated coastline, running from Prince Rupert, British Columbia south to Vancouver, British Columbia, and then to Vancouver Island, Haida Gwaii and further north to Lax Kw'alaams.

- (k) **“Connected Coast Network Partnership”** means the partnership formed by City West Management Corp. and the Strathcona Connected Coast Network Corp. for the purposes of, *inter alia*, establishing the Connected Coast Network.
- (l) **“CRD”** means the Capital Regional District, a British Columbia local government having its principal business office at 625 Fisgard Street, Victoria, BC V8W 1R7.
- (m) **“Election Notice”** has the meaning given in Section 2.2.
- (n) **“Event of Default”** has the meaning given in Section 8.1.
- (o) **“Excluded Revenues”** has the meaning set out in Subsection 6.4.
- (p) **“Fiscal Year”** means the fiscal year that begins on January 1 and ends on December 31 of each year.
- (q) **“Last Mile Network”** means the network of telecommunications infrastructure installed to connect end-users to the Connected Coast Network.
- (r) **“Local Government Act”** means the *Local Government Act*, R.S.B.C. 2015, c. 1, as may be amended or replaced from time to time.
- (s) **“Network Infrastructure”** means, collectively, all works and services to be designed, constructed and installed by City West in connection with the establishment of the Last Mile Network and for certainty, excludes: (i) any communications network assets acquired, built or otherwise created by City West as a component of City West’s Separate Business (as defined in Subsection 6.4), to provide communications network services beyond the Last Mile Network; and (ii) any communications infrastructure of the Connected Coast Network.
- (t) **“Non-Defaulting Party”** means a Party that is not a Party in default under Section 8.1.
- (u) **“Ongoing Capital Investment Costs”** mean, collectively any capital expansion, improvement or upgrade costs in respect of the Network Infrastructure.
- (v) **“Operating Costs”** mean, collectively, the actual out-of-pocket costs incurred by City West required to operate and maintain the Network Infrastructure and the Third Party Project Sites through its life cycle following completion of design, construction and installation including, without limitation, costs relating to the provision of Services, taxes, insurance and capital maintenance and capital renewal/replacement costs, but do not include Ongoing Capital Investment Costs, Overhead Charges, or revenue sharing agreements with third parties.
- (w) **“Overhead Charges”** means the amounts necessary to cover the City West Group’s general and administrative costs, excluding Operating Costs and Ongoing Capital Investment Costs, reasonably attributable to the conduct of the Services as estimated by the directors of City West acting reasonably and, in any event, not to exceed 25% of the Annual Gross Project Revenues in any given Fiscal Year during the Term.
- (x) **“Project”** means the development, design, construction and operation of the Network Infrastructure.

- (y) **“Project Customers”** means residents within the Service Area that receive Services from City West utilizing the Network Infrastructure.
- (z) **“Service Area”** has the meaning given in Recital D.
- (aa) **“Service Records”** has the meaning given in Section 6.5.
- (bb) **“Services”** means, collectively, the connectivity services to be provided by City West pursuant to this Agreement and utilizing the Network Infrastructure, including high speed internet, television, and home phone services, together with all billing and collection services, technology support and customer service required in connection with the supply of such connectivity services.
- (cc) **“Substantial Completion”** means the date at which the construction of the infrastructure, technologies and facilities making up the Last Mile Network is completed such that all segments of the Last Mile Network are implemented and available to provide service to Project Customers.
- (dd) **Third Party Project Sites”** has the meaning given in Section 4.2(a).

2. THE AGREEMENT

2.1 Term

Subject to Section 2.2 below, this Agreement shall commence on the Effective Date and continue in effect in respect of the development and construction of the Project and the provision of the Services until the earlier of:

- (i) 30 years following the date of Substantial Completion; and
- (ii) the date this Agreement is terminated in accordance with Section 9 below.

2.2 Extension of Term

Unless one of the Parties delivers a written election not to renew the Agreement (the **“Election Notice”**) to the other Party on or before that date that is 180 days prior to the expiry of the then current term of this Agreement, as set out in Section 2.1(i) above, or any renewal term, as the case may be, this Agreement will automatically renew for further consecutive five (5) year renewal terms. For certainty:

- (a) if an Election Notice is delivered by one of the Parties in accordance with this Section 2.2 the Agreement will continue in effect until the expiry of the then current term; and
- (b) once a renewal term has commenced, the Agreement may only be terminated in accordance with Section 9 below.

Any renewal agreement will contain the same terms, covenants, agreements and provisos contained in this Agreement.

3. ARRANGEMENT

3.1 Relationship between the Parties

Commencing on the Effective Date and continuing until termination in accordance with the provisions of this Agreement, the Parties hereby associate themselves and hereby enter into this Agreement for the limited purposes set forth herein. The Parties agree that the provisions of this Agreement shall hereafter govern and define their respective rights, proceeds, revenues, benefits, liabilities, interests, powers and obligations as between themselves with respect to the completion of the Project and the provision of the Services.

3.2 Purpose

The business of the Parties shall be limited strictly to the Project and the provision of the Services. The business of the Parties shall not be extended by implication or otherwise beyond the transactions contemplated herein unless approved in writing by each Party.

3.3 Other Activities

Nothing in this Agreement prevents or restricts either Party from carrying on any other business or venture independently or with others.

3.4 Disclaimer of Partnership

Nothing in this Agreement will constitute the Parties as partners or, except as specifically provided in this Agreement, constitute either Party as agent of the other and each Party expressly disclaims any intention to create a partnership or, except as specifically provided in this Agreement, an agency arrangement between them and covenants with the other Party that it will not at any time, allege or claim that such a partnership or agency arrangement was created.

4. PROJECT DEVELOPMENT

4.1 Project Construction

City West will, itself or through third-party contractors, design and construct the Network Infrastructure in accordance with the following project milestones.

1. Milestone #1: At this stage the design is complete for the entire network or a segment of the network.
2. Milestone #2: At this stage, the entire network or network segment(s) is built.
3. Milestone #3: At this stage, the entire network or network segment(s) is in operation (fully or partially) and broadband services are available.

4.2 Third Party Project Site Access

- (a) The CRD will use commercially reasonable efforts to assist City West to obtain secure, long-term tenure to any lands and improvements required for the Project, including without limitation the construction, installation and operation of the Network Infrastructure, that are privately owned by third-parties (the “**Third Party**”).

Project Sites”).

4.3 Capital Costs

- (a) City West will be responsible for identifying and obtaining grant funding from senior levels of government and other third-party sources to fund the cost of the Project. The CRD will, upon City West’s request, cooperate and provide Project related information to such funding sources to the extent reasonably necessary to facilitate City West obtaining such funding.
- (b) Subject to subsection (c) below, City West will be responsible for all costs in respect of the design, build, construction and installation of the Network Infrastructure.
- (c) In the event that City West is not able to secure funding to pay the total of all of the design, build and construction costs in respect of the Network Infrastructure (“**Network Infrastructure Costs**”), the CRD will make a capital contribution of no more than 5.145% of the overall Network Infrastructure Costs up to a maximum of \$495,500 (the “**the CRD Contribution**”) to City West to cover a portion of any shortfall between total actual Network Infrastructure Costs and the amount of the funding received by City West pursuant to Section 4.3(a), provided that City West covers the remaining shortfall. The CRD Contribution may be funded from sources that include, but are not limited to, grant funding from senior levels of government, gas tax revenues, local area service taxes, developer contributions and/or borrowing. The anticipated capital contributions by the CRD for each Service Area’s Network Infrastructure and proposed Last Mile Infrastructure Maps are included in Appendix A.

4.4 Operating Costs and Overhead Charges

City West will pay 100% of all Operating Costs and Overhead Charges associated with the operation, maintenance, repair and management of the Network Infrastructure. City West will be entitled to deduct all annual Operating Costs and Overhead Charges incurred pursuant to this Agreement from the Annual Gross Project Revenues received from the provision of the Services in accordance with Section 6.2 below.

4.5 Ownership of Network Infrastructure

Notwithstanding any the CRD Contribution made pursuant to Section 4.3(c), City West will retain sole ownership of the Network Infrastructure, including the communications network and related assets that are acquired, built or otherwise created for the purposes of delivering network services to Project Customers.

5. PROVISION OF SERVICES

5.1 City West to Provide Services

During the Term, City West will manage, maintain and operate, and oversee the operation of, the Network Infrastructure, including the operation of all equipment and facilities used for the provision of the Services within the Service Area, and all activities and undertakings ancillary and incidental thereto, with a view of profit.

5.2 Last Mile Network Infrastructure Technology

In designing and constructing the Last Mile Network, City West covenants to use exclusively fibre as the technology for the Network Infrastructure except if it would be commercially unreasonable to utilize fibre due to extreme geographic or topographic limitations, in which case, City West may, with reasonable notice to the CRD, use an alternative technology provided it meets the minimum requirements of the *High-Speed Internet Service Regulation* and section 275 of the *Local Government Act*.

5.3 Service Standards

- (a) City West will provide the Services to the Project Customers on terms and conditions customary to the telecommunications industry (including without limitation the minimum service standard commitments set out in Section 5.3(b)).
- (b) In the course of performing the Services, City West will:
 - (i) dedicate and apply the time, personnel, expertise and other business resources reasonably necessary to perform the Services to a standard not less than the standard of service associated with the City West Separate Business;
 - (ii) from time to time, and promptly upon the request of the CRD, cause senior officers to make themselves available to meet with the authorized representatives of the CRD regarding the provision of the Services and to receive and respond to the CRD's questions and concerns regarding the Services; and
 - (iii) implement internal processes and procedures to safeguard and protect the confidential information of the CRD and any Project Customers provided to or obtained by City West in providing the Services.

6. OPERATING COSTS AND DISTRIBUTION OF ANNUAL NET PROJECT REVENUES

6.1 Operating Costs and Overhead Charges

City West will pay 100% of all Operating Costs and Overhead Charges associated with the operation, maintenance, repair and management of the Network Infrastructure and Third Party Sites and will be entitled to deduct all annual Operating Costs and Overhead Charges from the Annual Gross Project Revenues prior to any distribution of Annual Net Project Revenues pursuant to Section 6.2.

6.2 Distribution of Net Project Revenues

Except as otherwise set out in this Agreement, the Parties agree that each year all Annual Net Project Revenues from City West's provision of the Services to Project Customers will be shared by the Parties on an annual basis as follows:

- (a) City West – 89.71%; and
- (b) The CRD – 10.29% (the “**CRD Revenue Share**”).

6.3 CRD Revenue Share

Intentionally deleted.

6.4 Product Offerings

City West will develop and establish the retail pricing to be collected as Project Revenues for product offerings for communications network services provided to Project Customers through the Network Infrastructure (the “**Product Offerings**”) that City West may offer for sale to its Project Customers. All revenues generated by the sale of Product Offerings to Project Customers, excluding revenues of CityWest’s Separate Business (the “Excluded Revenues”), will be received by City West for the account of the Parties as Project Revenues.

6.5 Financial Statements

City West will prepare and maintain at its principal office in British Columbia proper and sufficient books, accounts and supporting business records in respect of the provision of the Services (the “**Service Records**”). City West will also prepare financial statements of its business and affairs in relation to the Project and the Services, which annual financial statements will be prepared on an accrual basis in accordance with generally accepted accounting principles. Within 60 days of the preparation of the annual financial statements, City West will provide or cause to be provided to the CRD an accounting showing the Project costs, Operating Costs, Overhead Charges, and Annual Gross Project Revenue for the Fiscal Year then ending (the “**Annual Accounting Report**”). For the purpose of verifying the Annual Accounting Report, the CRD shall have the right through any agent, employee or chartered accountant designated by it, at all reasonable times during usual business hours to: (i) examine and make copies of extracts from the book and records of City West which pertain to the Project and the Annual Accounting Report; and (ii) will have the right, at its cost, to have the Annual Accounting Report audited by a chartered accountant chosen by the CRD, and acceptable to City West acting reasonably. City West will act promptly and in good faith to reimburse the CRD to the extent of any discrepancies shown to be due the CRD by any such audit that exceed in the aggregate \$5,000. If there is a discrepancy in excess of \$5,000, City West shall reimburse the CRD for its audit costs, otherwise the CRD shall bear all expenses incurred by it in any such examination or copying made for its account.

7. CONDITIONS PRECEDENT

7.1 Conditions Precedent

The obligations of the Parties to carry out the requirements of this Agreement are subject to the following conditions (collectively, the “**Conditions Precedent**”) being satisfied or waived on or before the dates set out herein:

- (a) on or before that date that is two months after the Effective Date, the Board for the CRD approving the substantial terms of this Agreement and the transactions contemplated herein;
- (b) on or before that date that is two months after the Effective Date, the Board for City West approving the substantial terms of this Agreement and the transactions contemplated herein; and
- (c) on or before that date that is two months after the Effective Date, City West obtaining secure, long-term access rights to any Third-Party Project Sites necessary for the Project or the provision of the Services.

7.2 Waiver of Conditions Precedent

The Conditions Precedent in Section 7.1(a) is for the CRD's sole benefit and may be waived, unilaterally by the CRD, at the CRD's election. The Condition Precedent in Section 7.1(b) is for City West's sole benefit and may be waived, unilaterally by City West, at City West's election. The Condition Precedent in Section 7.1(c) is a mutual condition for the benefit of both the CRD and City West and may only be waived by both parties. If any of the Conditions Precedent are not satisfied or waived within the time herein provided then the Parties' respective obligation under this Agreement will be at an end, except as otherwise set out herein.

8. DEFAULT

8.1 Default

A Party will be in default of this Agreement if it:

- (a) fails to observe, perform or carry out any of its material obligations hereunder and such failure continues for 45 days after any of a Non-Defaulting Party has in writing demanded that such failure be cured; or
- (b) becomes a bankrupt or commits an act of bankruptcy or if a receiver or receiver-manager of its assets is appointed or makes an assignment for the benefit of creditors or otherwise,

(any such event being an "**Event of Default**").

8.2 Remedies on Default

In the event of an Event of Default by a Party, any Non-Defaulting Party may do any one or more of the following:

- (a) pursue any remedy available to them in law or equity, it being acknowledged by each of the Parties that specific performance, injunctive relief (mandatory or otherwise) or other equitable relief may be the only adequate remedy;
- (b) take all actions as may reasonably be required to cure the default, in which event all payments, costs and expenses incurred therefor will be payable by the defaulting Party to the other Party on demand with interest at 10%;
- (c) waive the Event of Default; or
- (d) unilaterally terminate the Agreement.

9. TERMINATION

9.1 This Agreement may only be terminated:

- (a) by the mutual agreement of the Parties; or
- (b) in accordance with Section 8.2(d) above.

10. INDEMNITIES

10.1 City West Indemnity

City West shall indemnify and hold harmless the CRD from and against all claims, demands, losses, costs (including without limitations client-based solicitor costs), damages, actions, suits or proceedings, sustained by the CRD which are arising out of any:

- (a) loss of or damage to property relating to the Project or the provision of the Services;
- (b) breach of a legal duty arising under Applicable Laws;
- (c) claim for or in respect of the death or personal injury of any individual as a result of the design, construction or installation of the Network Infrastructure;
- (d) other claim, action, charge, cost, demand or expense by a third party relating to City West undertaking the design, construction or installation of the Network Infrastructure or the provision of the Services; or
- (e) breach by City West of any representations or warranties given by it in this Agreement,

save and except to the extent caused by the negligence or willful acts or omissions or misconduct of the CRD or as a result of a breach by the CRD of an express provision of this Agreement.

10.2 The CRD Indemnity

The CRD shall indemnify and hold harmless City West from and against all claims, demands, losses, costs (including without limitations client-based solicitor costs), damages, actions, suits or proceedings, sustained by City West which are:

- (a) arising out of any breach by the CRD of any representations or warranties given by it in this Agreement; or
- (b) arising in respect of any challenge to the validity of this Agreement or any provision herein brought by a third party, including without limitation any regulatory body,

save and except to the extent caused by the negligence or willful acts or omissions or misconduct of City West or as a result of a breach by City West of an express provision of this Agreement.

10.3 Survival of Indemnities

The indemnities set out in Sections 10.1 and 10.2 above will be true and accurate when the Parties sign this Agreement and will continue to be true and accurate throughout the Term of this Agreement.

11. REPRESENTATIONS AND WARRANTIES

11.1 The CRD Representations and Warranties

The CRD represents and warrants to City West that:

- (a) the CRD is a regional district under the laws of British Columbia;

- (b) upon waiving the Condition Precedent in Section 7.1(a), the CRD shall have taken all necessary corporate action to authorize and approve the execution and delivery of this Agreement and the completion of the obligations contemplated herein;
- (c) upon waiving the Condition Precedent in Section 7.1(a), the CRD shall have the full power, authority and capacity to enter into this Agreement and carry out the transactions contemplated herein;
- (d) the execution and performance of this Agreement does not and will not contravene any statutory requirement applicable to the CRD at the date of the Parties entering into this Agreement;
- (e) there are no existing provisions in the CRD's procurement, contract execution/approval, accounting and pricing policies which restrict or limit the powers of the CRD to enter into this Agreement and to carry out the obligations contemplated herein; and
- (f) there is no known action or proceeding pending, or to the CRD's knowledge threatened, against the CRD before any court, arbiter, arbitration panel, administrative tribunal or agency which, if decided adversely to the CRD, might materially affect the CRD's ability to perform its obligations hereunder or that will have an adverse effect on the timing or implementation of this Agreement.

11.2 City West Representations and Warranties

City West represents and warrants to the CRD that:

- (a) City West has been duly incorporated, validly exists and is in good standing under the *BC Corporations Act*;
- (b) City West is duly and fully qualified, authorized, licensed and registered to carry out its activities, and to the knowledge of City West it is conducting such activities in compliance in all material respects with all Applicable Laws and regulations and all such licences, registration and qualifications are valid and subsisting and in good standing in all material respects;
- (c) all necessary corporate action on the part of the City West has been taken to authorize and approve the execution and delivery of this Agreement and the completion of the obligations contemplated herein;
- (d) there is no provision in City West's constating documents or any other agreement or documents to which City West is a party which restricts or limits the powers of City West to enter into this Agreement and to carry out the obligations contemplated herein;
- (e) City West is not subject to any obligation, non-compliance with which is likely to have a material adverse effect on its ability to undertake the Project or provide the Services; and
- (f) there are no known actions, suits or proceedings pending, or to its knowledge threatened against City West in any court or before any Governmental Authority which are likely to materially adversely affect the financial condition of City West.

11.3 Survival of Representations and Warranties

The representation and warranties of the Parties as set out in Sections 11.1 and 11.2 above, excepting 11.1(f) and 11.2(f), will be true and accurate when the Parties sign this Agreement, or are true post-waiver of any applicable conditions precedent, and will continue to be true and accurate throughout the Term of this Agreement. The Parties acknowledge their representations in 11.1(f) and 11.2(f) are true and accurate when the Parties sign this Agreement, and the Parties shall work together through the Term of the Agreement as set out in this Agreement in the event actions, suits or proceedings become known or are threatened in way to have an adverse effect on timing or implementation of the Agreement or materially adversely affect City West's financial condition as applicable.

12. COMMUNICATIONS

12.1 Communications Protocol

All communications regarding this Agreement, or any aspect thereof, will be jointly agreed upon prior to any public release and the parties agree that they will not engage in any communications, advertising or media interviews regarding any of the matters described in this Agreement without the prior written consent of the other party.

13. GENERAL

13.1 Confidentiality and FOIPPA Compliance

- (a) The CRD and City West acknowledge and agree that each of them, by virtue of either being a local government or corporation affiliated with a local government under the *Local Government Act*, as applicable, are subject to the *Freedom of Information and Protection of Privacy Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act (collectively, "**FOIPPA**"); and each of the Parties will comply with the requirements of FOIPPA.
- (b) Except as required by FOIPPA, a Party will not, at any time either during the duration of this Agreement or thereafter, disclose to or discuss with others any confidential knowledge or information concerning the Project or Project Customers, and no Party will use, for its own benefit or any other purpose, or make notes of any confidential knowledge or information that has been obtained relating to the Project or the Project Customers except with the other Party's prior written consent.

13.2 Amendments

No amendment, supplement, restatement or termination of any provision of this Agreement is binding unless it is in writing and signed by each Party to this Agreement at the time of the amendment, supplement, restatement or termination.

13.3 Construction

The division of this Agreement into Sections, Subsections and Schedules, the insertion of headings and the provision of a table of contents are for convenience only, do not form a part of this Agreement and will not be used to affect the construction or interpretation of this Agreement. The word "including" will not be construed as limiting the general term or statement immediately

preceding. Unless otherwise specified:

- (a) each reference in this Agreement to "**Section**", "**Subsection**" and "**Schedule**" is to a Section or Subsection of, and a Schedule to, this Agreement;
- (b) each reference to a statute is deemed to be a reference to that statute, and to the regulations made under that statute, as amended or re-enacted from time to time;
- (c) words importing the singular include the plural and vice versa and words importing gender include all genders;
- (d) references to time of day or date mean the local time or date in Vancouver, British Columbia,
- (e) all references to amounts of money mean lawful currency of Canada, and
- (f) an accounting term has the meaning assigned to it, and all accounting matters will be determined, in accordance with Canadian generally accepted accounting principles consistently applied.

13.4 Time

Time will be of the essence of this Agreement.

13.5 Assignment

- (a) No Party will assign this Agreement, or any part of this Agreement, without the consent of the other Party. Any purported assignment without the required consent is not binding or enforceable against any Party.
- (b) Notwithstanding Subsection 13.5 (a), City West may, with notice to the CRD, effect an assignment of all its rights and obligations under this Agreement to an Affiliate.

13.6 Notice

All notices to a Party by another Party must be in writing and delivered to or sent by electronic transmission addressed to the Party set out on the first page of this Agreement or to any other address, e-mail address or individual that the Party designates. Any notice:

- (a) if validly delivered, will be deemed to have been given when delivered;
- (b) if validly transmitted by sent by electronic transmission before 3:00 p.m. (local time at the place of receipt) on a Business Day, will be deemed to have been given on the Business Day, and
- (c) if validly transmitted by sent by electronic transmission after 3:00 p.m. (local time at the place of receipt) on a Business Day, will be deemed to have been given on the Business Day after the date of transmission.

13.7 Dispute Resolution

All disputes between the Parties arising out of or in connection with this Agreement, which cannot be settled by them, will be resolved in the following manner:

- (a) First, the Parties will use all reasonable efforts to resolve any dispute, controversy, non-agreement or claim (a “**Dispute**”) through good faith negotiations.
- (b) Second, if such good faith negotiations do not resolve the Dispute, the following will apply: if such a Dispute should arise, senior designated representatives of each Party (“**Designated Representatives**”) will attempt to resolve the matter within fourteen (14) days of the matter being referred to them, or any other period agreed upon by the Parties; in the event that the Designated Representatives are unable to resolve the matter within fourteen days of the matter being referred to them, or any other period agreed upon, such matter will initially be attempted to be resolved by mediation as set out below.
- (c) **Mediation.** In the event that the Dispute is not resolved within forty five (45) days of the internal mechanisms described above, the Parties will refer the matter to non-binding mediation, with the mediation to be chosen by the Parties upon agreement at such time. The Parties will share the cost of the mediation equally. The decision of the mediator will not be binding on the Parties.
- (d) **Arbitration.** In the event the Dispute is not resolved through mediation, then the Dispute will be referred to a single arbitrator under the *Arbitration Act* (BC) then in effect in British Columbia whose decision thereon will be determined by the majority decision of the panel of arbitrators and will be final, binding and conclusive.

All arbitration proceedings will be conducted, unless the Parties otherwise agree, in Vancouver, British Columbia. Any matter, issue or dispute referred to arbitration will be dealt with on an expeditious basis with the Parties using all commercially reasonable efforts to obtain and implement a timely decision of the arbitration panel.

Any Party may at any time after a matter, issue or dispute referred to arbitration under this Section has been outstanding for 180 days, calculated from the date of delivery of the initial notice of dispute in respect thereof, commence proceedings in the Supreme Court of British Columbia to have the dispute determined therein, whereupon all arbitration proceedings will terminate except that no such proceedings may be commenced unless such Party has determined, acting reasonably and in good faith, that such Court proceedings are reasonably likely to resolve the matter in dispute in a manner that is more timely or less costly, or both, than would be the case if the arbitration proceeding continued; or competent jurisdiction for any remedy that is beyond the jurisdiction of the arbitrator to grant and which a Party reasonably requires in order to maintain its rights under this Agreement.

13.8 Entire Agreement

This Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements, negotiations, discussions, undertakings, representations, warranties and understandings, whether written or oral.

13.9 Further Assurances

The Parties will from time to time promptly execute and deliver all further documents and take all further action necessary or appropriate to give effect to the provisions and intent of this Agreement and to complete the transactions contemplated hereby.

13.10 Severability

Each provision of this Agreement is severable. If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, the illegality, invalidity or unenforceability of that provision will not affect:

- (a) the legality, validity or enforceability of the remaining provisions of this Agreement; or
- (b) the legality, validity or enforceability of that provision in any other jurisdiction.

except that if:

- (c) on the reasonable construction of this Agreement as a whole, the applicability of the other provision presumes the validity and enforceability of the particular provision, then the other provision will be deemed also to be invalid or unenforceable; and
- (d) as a result of the determination by a court of competent jurisdiction that any part of this Agreement is unenforceable or invalid and if, as a result of this Section, the basic intentions of the Parties in this Agreement are entirely frustrated, then the Parties will use all reasonable efforts to amend, supplement or otherwise vary this Agreement to confirm their mutual intention in entering into this Agreement.

13.11 Counterparts

This agreement may be executed and delivered in any number of counterparts with the same effect as if all Parties had all signed and delivered the same document and all counterparts will be construed together to be an original and will constitute one and the same agreement.

13.12 Delivery by Electronic Means

Any Party may deliver an executed copy of this Agreement by electronic mail transmission, but that Party will dispatch by delivery in person to the other Party an originally executed copy of this Agreement as soon as is reasonably practicable thereafter.

13.13 Governing Law

This agreement will be governed exclusively by, and are to be enforced, construed and interpreted exclusively in accordance with, the laws of British Columbia and the laws of Canada applicable in British Columbia which will be deemed to be the proper law of this Agreement.

13.14 Succession

This agreement will enure to the benefit of and be binding on the Parties, their respective permitted assigns, successors, heirs, executors and administrators.

13.15 Legal Advice

Each of the Parties acknowledge and agree that they have obtained independent legal advice with respect to this Agreement and the obligations and liabilities set out herein.

IN WITNESS WHEREOF the Parties have hereunto set their hands and affixed their seals as of the day and year first above written.

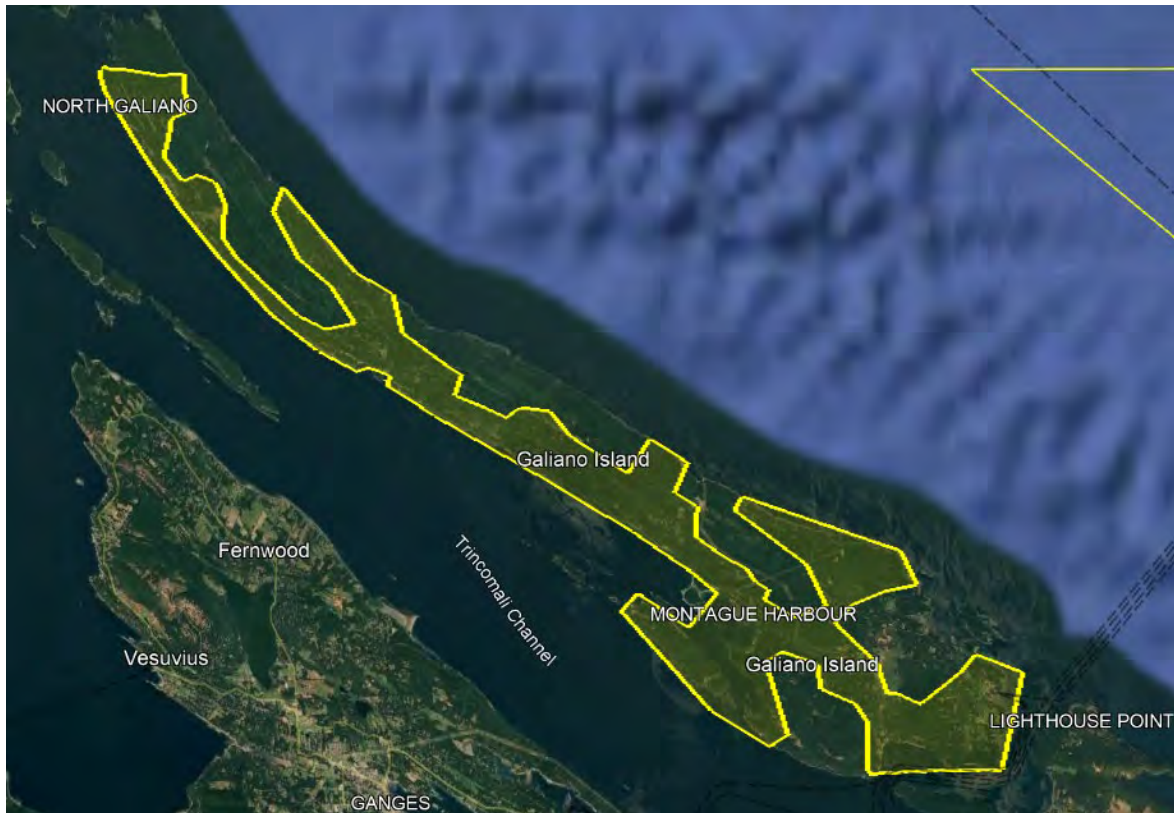
| | |
|---|--|
| CITY WEST CABLE & TELEPHONE CORP. | THE CAPITAL REGIONAL DISTRICT |
| Per: _____ Stefan Woloszyn, Chief Executive Officer | Per: _____ Ted Robbins, Chief Administrative Officer |
| | |

APPENDIX A – CRD CAPITAL CONTRIBUTIONS & PROPOSED LAST MILE INFRASTRUCTURE MAPS

Total Capital Contribution for Galiano and Saturna Islands: \$495,500.00

Area of Operations

Galiano Island



Saturna Island



**CAPITAL REGIONAL DISTRICT
BYLAW NO. 4594**

**A BYLAW TO ESTABLISH THE SOUTHERN GULF ISLANDS ELECTORAL AREA
ECONOMIC DEVELOPMENT SERVICE**

WHEREAS:

- A. Under section 332 of the *Local Government Act*, a Regional District may operate any service the Board considers necessary or desirable for all or part of the Regional District;
- B. The Board of the Capital Regional District wishes to establish a service for the promotion of economic development in the Southern Gulf Islands Electoral Area;
- C. Section 275(1)(c) of the *Local Government Act* provides that a Regional District may operate the service of providing capital financing for high-speed internet service to an area without access to high-speed internet service, and the Board of the Capital Regional District considers that the provision of high-speed internet service is essential to the promotion of economic development within the Southern Gulf Islands Electoral Area;
- D. The approval of the Inspector of Municipalities has been obtained under section 342 of the *Local Government Act*; and
- E. The Southern Gulf Islands Electoral Area Director has provided participating area approval by consenting in writing under s. 347(2) of the *Local Government Act*.

NOW THEREFORE the Regional Board of the Capital Regional District, in open meeting assembled, enacts as follows:

Service

- 1. The service established by this Bylaw is a service for the promotion of economic development in the Service Area, which may include but is not limited to:
 - (a) the preparation of an economic development strategy for the Service Area;
 - (b) coordinating economic development activities within the Service Area, including marketing programs to encourage new businesses and the retention of existing businesses;
 - (c) liaising with other levels of government, community leaders, the private sector and other stakeholders in relation to economic development within the Service Area;
 - (d) providing services and programs which facilitate and promote economic development within the Service Area;
 - (e) grants and other forms of financial assistance to community organizations, in support of community programs and activities that will promote economic

- development;
 - (f) providing capital financing for high-speed internet service within the Service Area; and
 - (g) the use of revenue earned under an agreement with the recipient of capital financing for high-speed internet service to fund economic development initiatives within the Service Area.
2. "Promotion of economic development" does not include:
- a. Assistance to business, commercial, or industrial undertakings, unless authorized by law;
 - b. Activities for hands-on economic development services, where non-seasonal and longer than a three-year period; and
 - c. Activities unrelated or unconnected to promotion.
3. The Regional District may enter into contracts with external parties to deliver the Service within the Service Area.

Boundaries

4. The boundaries of the Service Area are the boundaries of the Southern Gulf Islands Electoral Area (the "Service Area").

Participating Areas

5. The participating area for this service is the Southern Gulf Islands Electoral Area.

Cost Recovery

6. As provided in section 378 of the *Local Government Act*, the annual cost of providing the Service shall be recovered by one or more of the following:
- (a) property value taxes imposed in accordance with Division 3 of Part 11 of the *Local Government Act*;
 - (b) fees and charges imposed under section 397 of the *Local Government Act*;
 - (c) revenues raised by other means authorized by the *Local Government Act* or another Act;
 - (d) revenues received by way of agreement, enterprise, gift, grant or otherwise.

Citation

7. This Bylaw may be cited for all purposes as "Economic Development Service Establishing Bylaw (Southern Gulf Islands) No. 1, 2024".

| | | | | |
|---|------------------|--------|------------|------|
| READ A FIRST TIME THIS | 11 th | day of | September, | 2024 |
| READ A SECOND TIME THIS | 11 th | day of | September, | 2024 |
| READ A THIRD TIME THIS | 11 th | day of | September, | 2024 |
| RECEIVED PARTICIPATING AREA APPROVAL UNDER S. 347(2) OF THE LOCAL GOVERNMENT ACT THIS | 9 th | day of | October, | 2024 |
| APPROVED BY THE INSPECTOR OF MUNICIPALITIES THIS | 20 th | day of | January, | 2025 |
| ADOPTED THIS | 12 th | day of | February, | 2025 |



CHAIR



CORPORATE OFFICER

**REPORT TO ENVIRONMENTAL SERVICES COMMITTEE
MEETING OF WEDNESDAY, APRIL 16, 2025**

SUBJECT **Hartland Public Drop-off – Extension of Expanded Hours Pilot**

ISSUE SUMMARY

To seek approval to extend the Hartland Landfill and Public Drop-off Depot expanded hours pilot.

BACKGROUND

In June 2024, the Capital Regional District (CRD) Board approved a one-year pilot project to trial increasing access to Hartland Landfill and Public Drop-off Depot. The objectives of the pilot project include:

- increasing diversion rates for materials accepted at Hartland’s public drop-off depot, which will help decrease the amount of recyclable material ending up in the garbage and assist the region in reducing waste by one-third (a target of the CRD’s Solid Waste Management Plan).
- decreasing the amount of traffic at the Hartland public drop-off depot during peak depot hours.
- receiving feedback from the public to inform whether the pilot should be a permanent service.

Starting Saturday, June 15, 2024, the hours at Hartland Landfill and Public Drop-off Depot were extended on Saturdays by three hours. Below is a table showing the changes to the Hartland hours.

| Regular Hartland Hours | Pilot Hours (June 15, 2024) |
|--|--|
| Weekdays: 9 am to 5 pm | unchanged |
| Saturdays: 7 am to 2 pm | Saturdays: 7 am to 5 pm |
| Sundays and statutory holidays: closed | unchanged |

The hours for commercial customers accessing the auto scales and active face were also extended to 5 pm on Saturdays. The site remains closed for all customers on Sundays and statutory holidays.

Staff have been collecting public feedback on the pilot project from Hartland customers and neighbours via a Checkbox Survey and the CRD’s Infoline at infoline@crd.bc.ca. Scale data will be evaluated to determine if customers are utilizing the depot during the expanded hours.

Staff believe there is value to extending the pilot period to October 31, 2025 to ensure a full year’s worth of data can be collected and analyzed before presenting results and recommendations. Resources to extend the pilot have been accounted for in the budget and will not impact other services. Extending the pilot period will allow time for results to be examined, recommendations to be presented and a decision to be made without impacting current service levels.

FINANCIAL IMPLICATIONS

Extending service on Saturdays for an additional three hours incurs approximately \$1,000 in staff costs and an estimated \$3,000 in equipment contract costs. The approximate total annual cost of extending service on Saturdays is an estimated \$208,000. Funding for this extended hour pilot project will be drawn from the Environmental Resource Management annual solid waste operating budgets. The main rationale for the pilot project is to respond to customer long-time demand for better hours, particularly on weekends and not to generate additional revenue.

ALTERNATIVES

Alternative 1

The Environmental Services Committee recommends to the Capital Regional District Board: That the Hartland Landfill and Public Drop-off Depot expanded hours pilot be extended until October 31, 2025.

Alternative 2

The Environmental Services Committee recommends to the Capital Regional District Board: That the Hartland Landfill and Public Drop-off Depot expanded hours pilot conclude on June 15, 2025, without an extension.

Alternative 3

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

CONCLUSION

In June 2024, the Capital Regional District began piloting expanded hours at the Hartland public drop-off depot. The pilot is being conducted in response to increased demand at the public drop-off depot and new material bans coming into effect in 2024. During the one-year pilot, Hartland's opening hours were extended to 5 pm on Saturdays. If the pilot is extended through October 2025, it will ensure a full year's worth of data can be analyzed and will inform whether staff recommend the extended pilot hours become a permanent service.

RECOMMENDATION

The Environmental Services Committee recommends to the Capital Regional District Board: That the Hartland Landfill and Public Drop-off Depot expanded hours pilot be extended until October 31, 2025.

| | |
|---------------|---|
| Submitted by: | Russ Smith, Senior Manager, Environmental Resource Management |
| Concurrence: | Luisa Jones, MBA, General Manager, Parks, Recreation & Environmental Services |
| Concurrence: | Nelson Chan, MBA, FCPA, FCMA, Chief Financial Officer, GM Finance & IT |
| Concurrence: | Ted Robbins, B. Sc., C. Tech., Chief Administrative Officer |

**REPORT TO ENVIRONMENTAL SERVICES COMMITTEE
MEETING OF WEDNESDAY, APRIL 16, 2025**

SUBJECT **Solid Waste Management Plan – 2024 Progress Report**

ISSUE SUMMARY

To present the Capital Regional District's (CRD) 2024 Solid Waste Management Plan (SWMP) Progress Report (Appendix A), which identifies progress towards implementing the CRD's SWMP.

BACKGROUND

In BC, it is a requirement under the *Environmental Management Act* for all regional districts to develop solid waste management plans, which are high-level, long-term visions of how a regional district would like solid waste managed within its community, in accordance with the 5R hierarchy of reduce, reuse, recycle, resource recovery and residuals management. The CRD's most recent SWMP was endorsed by the CRD Board in May 2021, and was approved by the Ministry of Environment & Parks (ENV) in July 2023.

The goals of a SWMP may be achieved within the timeframe of the plan or a goal may also be aspirational, something for the CRD to strive for beyond the timeframe of the plan. The 2021 SWMP goals are:

1. To surpass the provincial per capita waste disposal target
2. To extend the life of Hartland Landfill to the year 2100 and beyond
3. To have informed citizens that participate effectively in proper waste management practices
4. To ensure the CRD's solid waste services are financially sustainable

Progress Summary

Along with the overarching SWMP goals, the Plan defines three focus areas – Reduce/Reuse, Recycling and Recovery/Residuals Management, and fifteen strategies as guiding principles for achieving the goals. The focus areas and strategies form the basis of service and work plans designed to achieve Plan goals. Annual progress is measured by tracking achievements within the three focus areas with each area assigned a status of 'on track', 'opportunity for improvement' or 'attention required' based on the year's activities. For 2024, the status and key indicators of each focus area are:

Reduce and Reuse (On track – achieved 75% or greater of yearly target):

- The 2024 Solid Waste Market Research and Engagement Study reported 74% of residents show positive attitudes across five waste management behaviours.
- Connected with over 4,631 residents through education and outreach programs.
- The Rethink Waste Community grant funded 24 projects.

Recycling (On track – achieved 75% or greater of yearly target):

- General refuse material bans at Hartland Landfill on wood (clean and treated) and asphalt shingles resulted in 9,600 tonnes of materials diverted.

- Introduced reduced tipping fees at Hartland Landfill for treated wood, clean wood and asphalt shingles to incent diversion from general refuse stream.
- Enacted the Waste Stream Collector Incentive Program to promote multi-stream collection services.
- New contractor began services for the CRD blue box program.

Recovery and Residuals Management (Opportunity for improvement – achieved 50%-75% of yearly target progress):

- Increased the general refuse tipping fee from \$110 to \$150 tonne.
- Achieved a per capita disposal rate of 338 kg/capita, a decrease of 44 kg/capita from 2023.
- Built the Material Diversion Transfer Station at Hartland Landfill.
- Five-year average Airspace Utilization Factor was 0.68 tonnes per cubic metre, missing the target of 0.76 tonnes per cubic metre, creating an opportunity for improvement to extend the life of the landfill beyond 2100.
- Calculated a landfill gas collection efficiency of 43% based on the ENV model, and 50% based on the UBCi model.

The overall progress of the SWMP for 2024 is on track. A complete update on the progress towards implementation of SWMP goals, focus areas and strategies can be found in the attached Progress Report.

Challenges and Opportunities

Implementation of the goals, focus areas and strategies in the SWMP require collaboration and participation from the entire community. Challenges can arise from the distribution of responsibilities and competing priorities.

Challenges that arose in 2024 include:

- Decline in landfill gas collection due to delays in expanding the reach of the existing gas collection system. This is expected to be resolved in 2025 when the gas wells will be connected, leading to improved landfill gas collection efficiency.
- Landfilling of blended biosolids. In June 2024, the CRD Board approved a Long-term Biosolids Management Strategy, leading to biosolids not having to be landfilled in future years.
- Adjustments and delay to implementation of Hartland Landfill policy changes, including a delay on banning on carpet and underlay, as well as delaying a \$300/tonne tipping fee for general refuse containing unsorted renovation and demolition materials. These policies will be introduced in the future, once end markets are available, industry has had time to adjust operations and consultation on policies to restrict flow of general refuse outside the region have been completed.

CONCLUSION

The Capital Regional District's (CRD) Solid Waste Management Plan (SWMP) includes four goals, and three focus areas comprised of 15 strategies. An update on the progress towards implementation of the SWMP can be found in the CRD's 2024 SWMP Progress Report. In 2024, the CRD has made progress on many SWMP strategies and action contributing to reduction in the region's per capita disposal rate and an overall status of 'on track'. The CRD's 2024 SWMP Progress Report will be reviewed by the Solid Waste Advisory Committee for monitoring and evaluating purposes.

RECOMMENDATION

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

| | |
|---------------|---|
| Submitted by: | Russ Smith, Senior Manager, Environmental Resource Management |
| Concurrence: | Luisa Jones, MBA, General Manager, Parks, Recreation & Environmental Services |
| Concurrence: | Ted Robbins, B. Sc., C. Tech., Chief Administrative Officer |

ATTACHMENT

Appendix A: Solid Waste Management Plan – 2024 Progress Report



2024 Solid Waste Management Plan Progress Report



TERRITORIAL ACKNOWLEDGEMENT

The CRD conducts its business within the Territories of many First Nations, including but not limited to BOŶEĆEN (Pauquachin), MÁLEXEŁ (Malahat), paaʔčiidʔatx (Pacheedaht), Spune’luxutth (Penelekut), Sc’ianew (Beecher Bay), Songhees, SŦÁUTW (Tsawout), T’Sou-ke, WJOLĒŁP (Tsartlip), WSIŶEM (Tseycum), and xʷsepsum (Esquimalt) Nations, all of whom have a long-standing relationship with the land and waters from time immemorial that continues to this day.



Terms and Abbreviations

- 3Rs** - Reduce, Reuse, Recycle
- 5Rs** - Reduce, Reuse, Recycle, Recovery and Residual Management
- C&D** - Construction and Demolition
- CEC** - Compost Education Centre
- CRD** - Capital Regional District
- EPR** - Extended Producer Responsibility
- ENV** - Ministry of Environment and Parks
- GHG** - Greenhouse Gas
- ICI** - Industrial, Commercial and Institutional Sector
- MFD** - Multi-family Dwelling
- MSW** - Municipal Solid Waste
- PPP** - Packaging and Paper Products
- RNG** - Renewable Natural Gas
- SWAC** - Solid Waste Advisory Committee
- SWMP** - Solid Waste Management Plan

Organizational Overview

The Capital Regional District (CRD) delivers regional, sub-regional and local services to 13 municipalities and three electoral areas on southern Vancouver Island and the Gulf Islands. Governed by a 24-member Board of Directors, the CRD works collaboratively with First Nations and all levels of government to enable sustainable growth, foster community well-being, and develop cost-effective infrastructure, while continuing to provide core services to residents throughout the region.

Table of Contents

Overview2
Regulations and Commitments 2

Solid Waste Management Plan3
Goals 4
Focus Areas..... 4

Targets and Tracking5
Per Capita Disposal 6
Solid Waste Stream Composition Study..... 7
Solid Waste Market Research and Engagement Study 8
Waste Generator Study..... 9

Challenges and Opportunities.....10
Blended Biosolids Disposal at Hartland Landfill..... 11
Beneficial Use..... 11
Landfill Gas Collection 11

2024 Overall SWMP Progress Summary 12

Looking Ahead - 202522

Appendix A: Solid Waste Management Plan Report Card23

Cover image: In 2024, clean wood was banned from general refuse at Hartland Landfill. These residents are dropping off a pallet at Hartland’s Public Drop-off Depot in the clean wood bin, which will then be recycled or used in energy recovery.



Aerial view of the new Material Diversion Transfer Station at Hartland Landfill.

Overview

This SWMP Progress Report highlights activities undertaken by the CRD in 2024 and satisfies the regular reporting requirements associated with the CRD's SWMP. The SWMP has a target of reducing waste in the region by more than one-third by 2031. Through zero waste and circular economy principles, the plan includes strategies for reducing all streams of solid waste to extend the life of Hartland Landfill to 2100 and beyond.

All costs associated with the CRD's solid waste service are funded through tipping and user fee revenues at Hartland Landfill, collection agreements with product producers, the sale of landfill gas and the sale of recyclables.

Regulations and Commitments

The CRD became responsible for solid waste disposal for the region in 1973 when, at the request of the CRD Board, the Province of BC established solid waste disposal as a regional function of the CRD. In 1975, the CRD acquired Hartland Landfill and subsequently assumed direct operation of the site in 1985.

The site currently operates under a Design, Operations and Closure Plan, in accordance with an Operational Certificate issued by the ENV, as well as the BC Landfill Criteria for Municipal Solid Waste. There is also a provincial authorization in place for asbestos management.

Any solid waste originating from outside of Canada is managed at Hartland Landfill, in accordance with the International Waste Directive under the authority of the Canada Border Service Agency and the Canadian Food Inspection Agency.

Solid Waste Management Planning

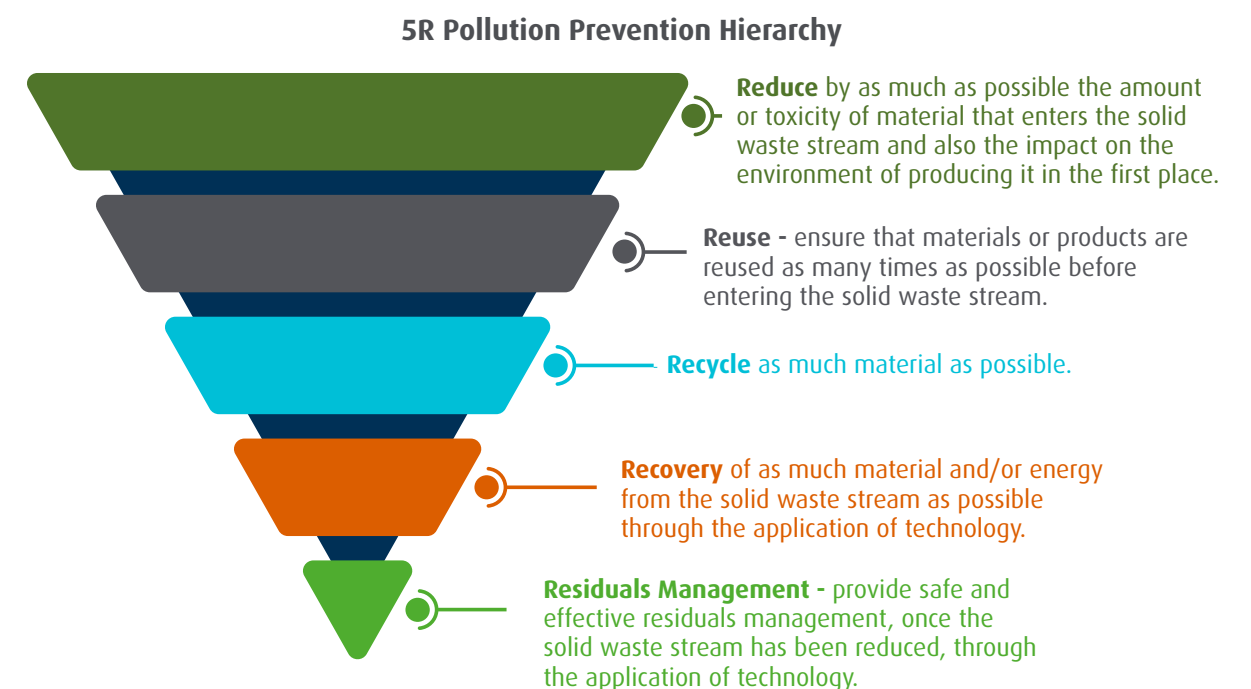
The *Environmental Management Act* requires all regional districts in BC to develop plans for the management of MSW and recyclable materials. Solid waste management planning is a proven way to reduce the amount of solid waste requiring disposal in a region, contributing to the protection of the environment.

Landfill Operating and Monitoring Requirements

Hartland Landfill is authorized through an Operational Certificate under the *Environmental Management Act*. The Operational Certificate specifies the relevant environmental legislation applicable to the site and sets out requirements for environmental monitoring and annual reporting. Under this regulatory framework, the CRD has established a comprehensive environmental monitoring program to ensure Hartland is not impacting the surrounding environment. More details can be found in the *Hartland Landfill Operating & Environmental Monitoring 2023/2024 Report*.

Solid Waste Management Plan

In BC, regional districts develop SWMPs under the provincial *Environmental Management Act* that are high-level, long-term visions of how the regional district would like to manage its solid waste in accordance with the 5R Pollution Prevention Hierarchy.



The SWMP for the region was endorsed by the CRD Board in May 2021, and was approved by the ENV in July 2023. The final Plan includes strategies and actions for reducing and managing all streams of solid waste—including recyclables, compostable material and garbage—with an eye to extend the life of Hartland Landfill to 2100 and beyond.

Waste reduction, reuse and recycling can reduce GHG emissions both by lowering the demand for new materials and products (reducing upstream environmental impacts), and by minimizing downstream environmental impacts, such as transporting waste over long distances and disposing of it in landfills.

The SWMP’s progress is monitored by the SWAC, an advisory committee established by the CRD’s Environmental Services Committee to provide input on solid waste management matters and to meet the requirements of the ENV’s *Guide to Solid Waste Management Planning*. Members of the SWAC represent a diversity of backgrounds, interests and geographical location, representing a balance between technical and non-technical members and industry and public members.

Goals

The Province’s guidelines for solid waste management planning require SWMPs to have goals—the long-term aims to be achieved as an outcome of the plan. A goal may be achieved within the timeframe of this plan, but a goal may also be aspirational, something for the CRD to strive for beyond the timeframe of this plan. The CRD’s SWMP goals are:

- To surpass the provincial per capita waste disposal target (350 kg/capita/year) and aspire to achieve a disposal rate of 125 kg/capita/year
- To extend the life of Hartland Landfill to the year 2100 and beyond
- To have informed citizens that participate effectively in proper waste management practices
- To ensure that the CRD’s solid waste services are financially sustainable.

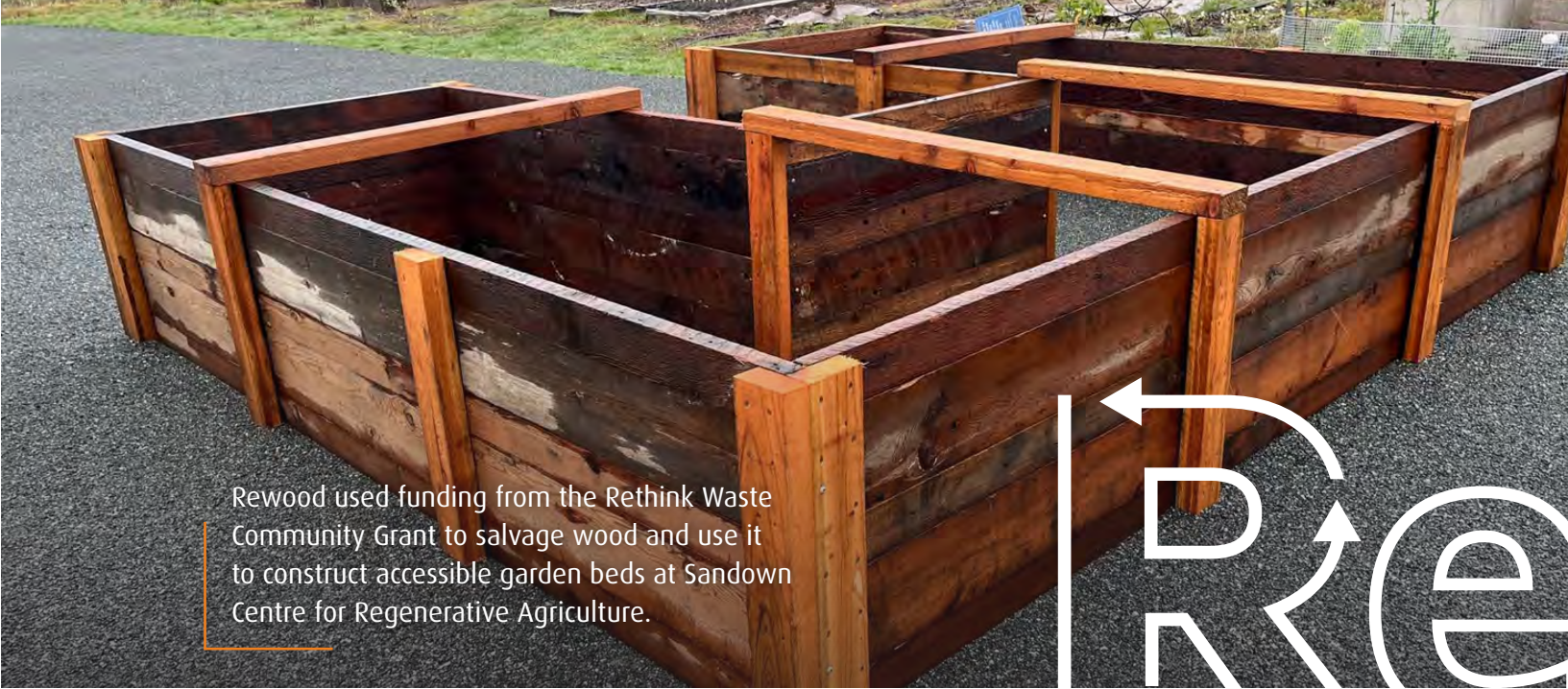
Focus Areas

The SWMP identifies three focus areas consisting of 15 strategies with 72 actions. Over the lifetime of the SWMP, the strategies and actions contained within form the basis of service plans and work plans that are approved by the Board annually as part of the financial planning process. Collaboration with First Nations Governments, municipalities, other solid waste services, CRD divisions and stakeholders will be integral to this process.

The 15 strategies with 72 actions and associated timelines are divided into the following focus areas:

- Reduce and Reuse
- Recycling
- Recovery and Residuals Management

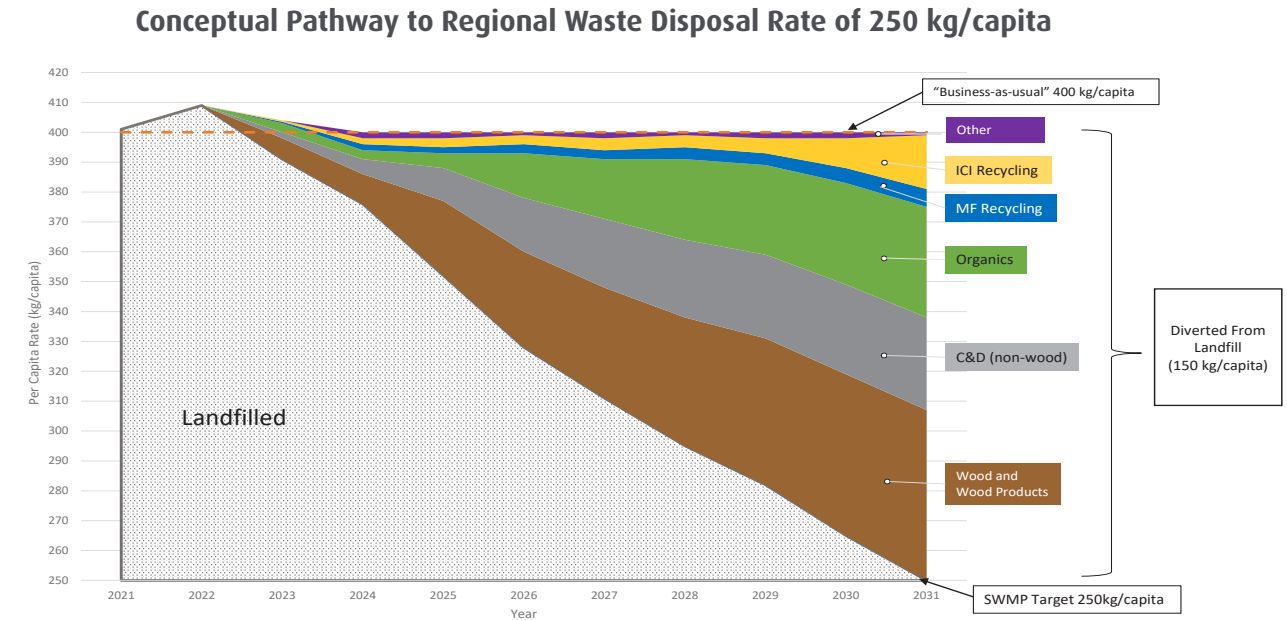
For more details on the SWMP’s 15 strategies, consult *Appendix A: SWMP Report Card*.



Targets and Tracking

The targets established for this plan are focused on reducing the amount of waste landfilled on a per capita basis. By the end of the 10th year of this plan, the capital region’s per capita disposal rate target is 250 kg or less, surpassing the Province’s long-term target of 350 kg per capita.

Below is a chart plotting one conceptual pathway to reducing the regional per capita disposal rate from 2021 levels to 250 kg per capita. The actual path taken to achieve waste reduction targets will depend on the actions the community takes to reduce waste, and the work the CRD does to support diversion activity and redirect waste material back into the economy. The chart represents an aggressive timeline to divert materials from the landfill in accordance with the strategies and actions in *Appendix A: SWMP Report Card*.



The metrics used to track and monitor progress for SWMP targets in 2024 are the regional per capita disposal rates, results from studies including the Solid Waste Market Research and Engagement Study and the most recent Solid Waste Stream Composition Study. In 2025, a waste generator study will provide additional data to track and monitor progress for SWMP targets.

Per Capita Disposal

In the SWMP, the per capita waste disposal rate is used to help the CRD, and residents of the region understand progress towards reaching the plan’s waste reduction goals and targets. The per capita disposal rate reported in 2024 is 338 kg per capita.

This year saw significant progress in reducing the region’s per capita disposal rate. The reduction can, in part, be attributed to the introduction of new material bans from the general refuse stream, an increase in materials used for on-site beneficial use at Hartland Landfill, an increase in food scraps moving through the kitchen scraps transfer station and the implementation of the Waste Stream Collector Incentive Program.

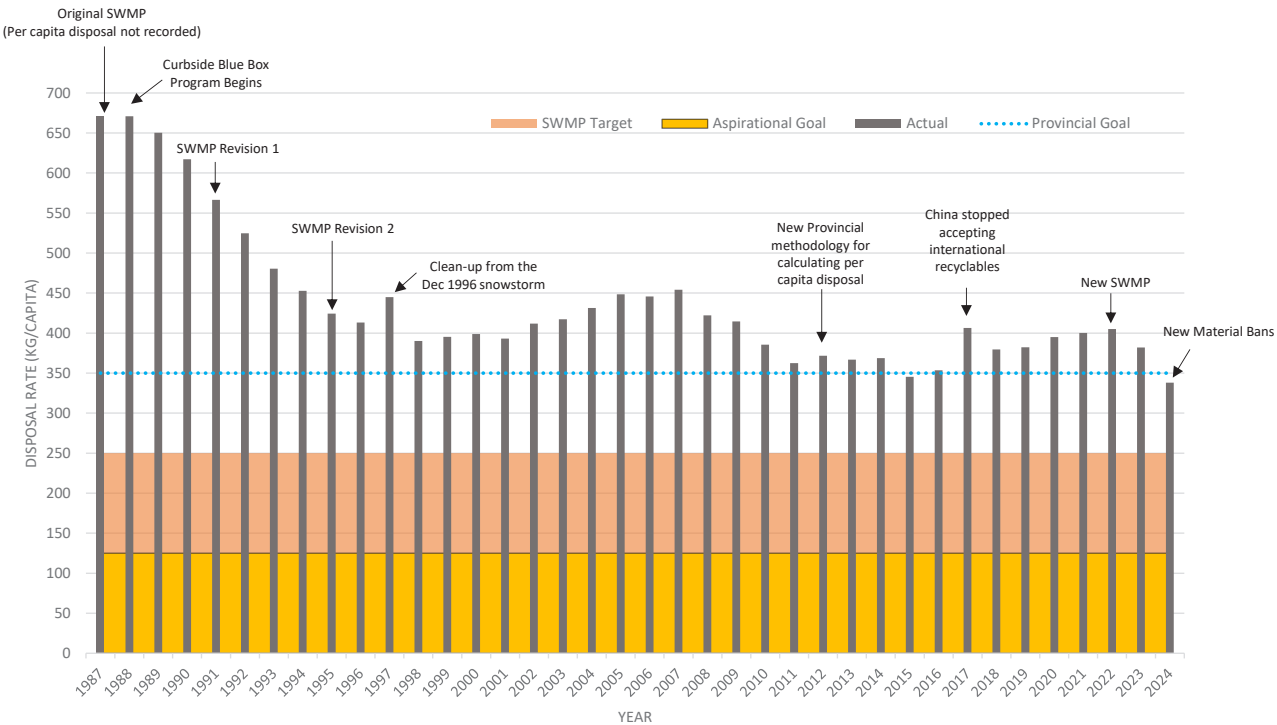
In 2012, the Province of BC began using per capita disposal rates as the standard solid waste metric. Regional disposal rates reported to the ENV include general refuse from the residential sector and ICI sources, as well as waste from construction, demolition and renovation activities. Disposal rates do not include controlled waste like asbestos, biomedical, agricultural waste, heavy industry or contaminated soil. In 2022, the most recent year with provincial data, BC’s per capita disposal rate was 479 kg, while the capital region’s rate was 409 kg—the fourth lowest in the province. The ENV requires the CRD to report this 409 kg rate, which includes blended biosolids. However, for SWMP reporting, the CRD excludes blended biosolids, reflected in the chart below, as beneficial use strategies for diverting biosolids are not part of the SWMP’s strategies or actions.

General Refuse Disposal - Per Capita Disposal Rate for the Capital Region

| Year | Population ² | Hartland Landfill ¹ | | | Disposal Rate kg/person | Percentage Change from 2021 |
|------|-------------------------|--------------------------------|-----------------------------|-------------------------|-------------------------|-----------------------------|
| | | Received | Beneficial Use ³ | Landfilled ⁴ | | |
| 2021 | 432,062 | 173,899 | -1,013 | 172,886 | 400 | N/A |
| 2022 | 439,950 | 183,397 | -5,107 | 178,290 | 405 | +1.3% |
| 2023 | 455,092 | 179,075 | -5,100 | 173,975 | 382 | -4.5% |
| 2024 | 464,934 | 168,055 | -10,866 | 157,189 | 338 | -15.5% |

¹ Excluding blended biosolids; see pg. 11 for more information
² BC Stats
³ Onsite beneficial use of material based on ENV guidelines
⁴ The figure for 2021 includes 6,730 tonnes landfilled at Tervita Highwest Landfill

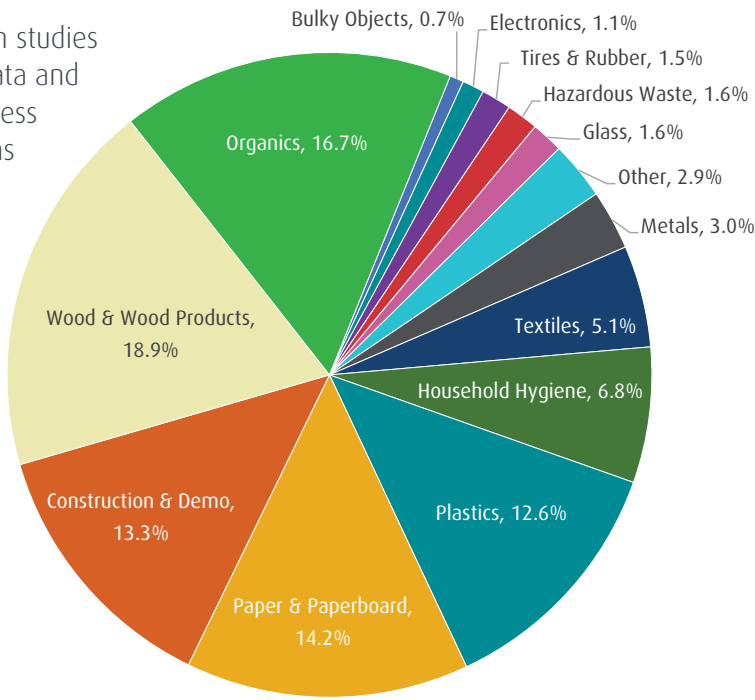
CRD Historic Per Capita Disposal Rate



Solid Waste Stream Composition Study

Solid waste stream composition studies provide valuable benchmark data and analysis for evaluating the success of existing solid waste programs and SWMP initiatives.

Since 1990, the CRD has commissioned seven studies to assess the composition of waste being landfilled at Hartland. The most recent analysis took place in 2022; the next study will take place in 2026.



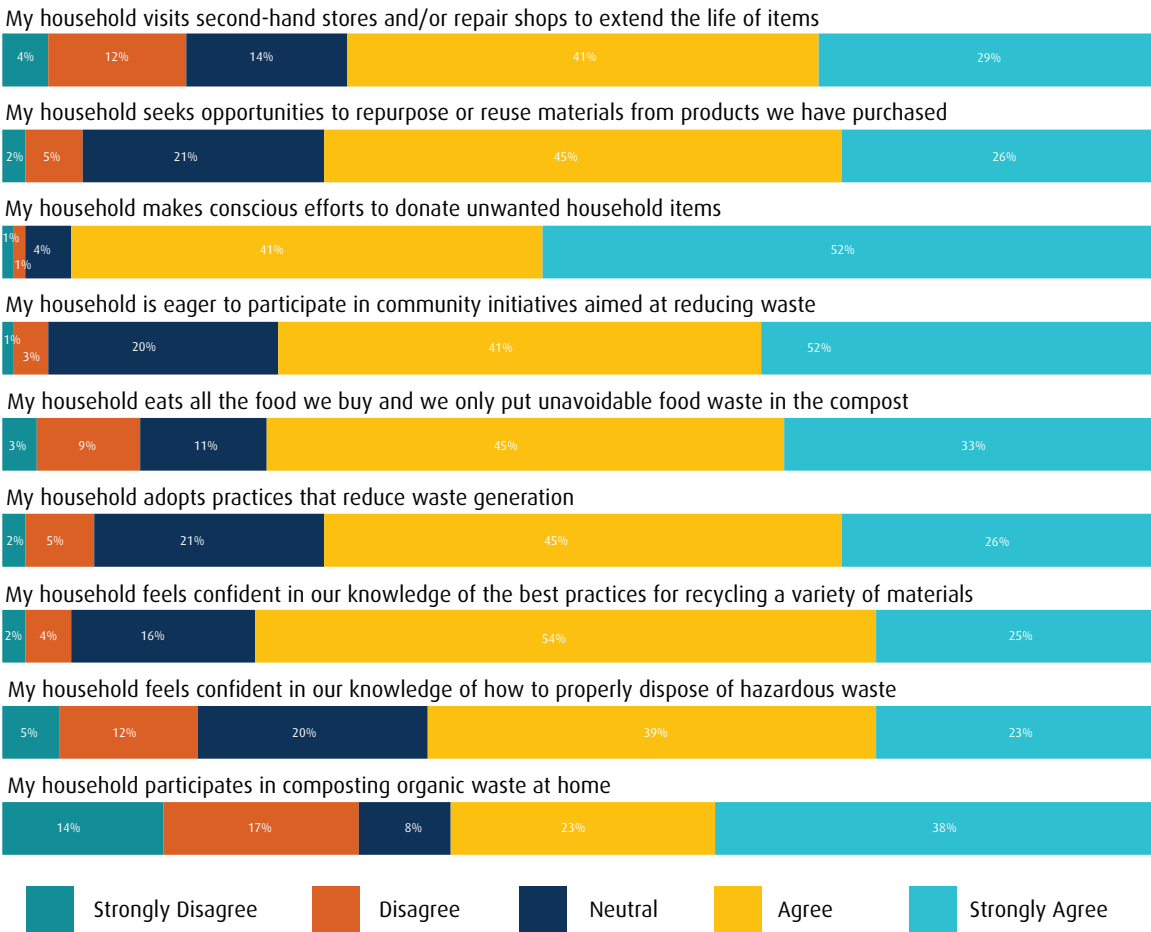
2022 Solid Waste Stream Composition Study Results

Solid Waste Market Research and Engagement Study

The first study was conducted from May to October 2024 using three surveys targeting residents, Hartland Public Drop-Off Depot users and businesses. Surveys were developed to assess behaviours, attitudes, programs, resources and communication strategies related to solid waste within the capital region. Key highlights of the study are as follows:

Residential: Over 1,000 residents were surveyed to assess behaviours and attitudes towards solid waste management themes such as reducing waste, knowledge of best practices and disposal habits. Of residents surveyed, 74% reported positive attitudes (i.e., agree or strongly agree) across five waste management behaviours, including reducing waste, supporting circular economy, composting, confidence in their waste disposal knowledge and supporting community initiatives. Barriers identified by residents included lack of knowledge on where and how to dispose of materials such as foam and flexible plastic packaging.

2024 Solid Waste Market Research and Engagement Study: Residential Waste Reduction Behaviours and Attitudes



Hartland Public Drop-off Depot: Over 100 surveys were completed by Hartland Public Drop-Off Depot users. Results provide a snapshot of the types of materials being brought to the depot. The most common materials included metals (63%), plastic products (59%) and foam packaging (55%).

Scale data revealed visits to Hartland to dispose of general refuse have increased by about 5% annually, slightly higher than population growth, while visits related to recyclables have increased by an average of 20% annually.

Business: Over 200 business representatives were surveyed and asked about the types of waste their businesses produce, their disposal methods and ability to comply with local regulations. Most businesses produce paper (92%), plastic (75%) and organic waste (62%). Challenges identified by businesses included difficulty complying with local waste management regulations, citing limited disposal options and high costs.

Results from this study identified areas for improvement, and gauged the effectiveness of existing engagement activities.

Waste Generator Study

The waste generator study will help the CRD gather data on where waste is generated, such as a household, business, industry or community. The purpose of such a study is to gain insights into the patterns of waste generation, understand the composition of the waste stream and identify opportunities for waste reduction, recycling or proper disposal.

Currently, the CRD’s diversion data is limited to the recyclable and reusable items accepted at the Hartland Landfill and through administering PPP contracts on behalf of Recycle BC for the curbside blue box program and the Electoral Area depots. Along with identifying where waste is generated and the composition of waste streams, the waste generator study will help offer a complete picture of diversion activities happening across a variety of sectors. This study will provide valuable data and analysis for evaluating the success of existing solid waste management programs and for planning future initiatives.

The waste generator study will be the first of its kind for the CRD. The first study will take place in 2025, and results will be included in the 2025 SWMP Progress Report.

Diversion Programs Funded or Administered by the CRD

| CRD Program Diversion (tonnes) | 2021 | 2022 | 2023 | 2024 |
|-----------------------------------|--------|--------|--------|--------|
| Hartland Diversion | 17,525 | 16,642 | 18,924 | 31,135 |
| Curbside Blue Box | 18,613 | 17,293 | 17,438 | 16,716 |
| Electoral Area Depots | 915 | 929 | 907 | 978 |
| Total tonnes diverted | 37,053 | 34,864 | 37,269 | 48,829 |

Challenges and Opportunities

As the management of unwanted materials is a shared responsibility, successful implementation of the SWMP will require involvement from the entire community, including residents, businesses, institutions, First Nations, municipalities and non-profit associations, as well as the local waste management industry. Each of the stakeholders involved in solid waste management has a unique role to play, but there are many competing priorities.



The main policy levers the CRD has control of are limited to what is accepted at Hartland Landfill. In 2023, the CRD Board approved bylaw changes at Hartland Landfill, including new material bans, adjusted tipping fee structure and increased bylaw fines. In early 2024, after consultation with stakeholders, the introduction of new material bans and tipping fee changes were divided into 3 phases. Phase 1 began January 1, 2024 and included a ban on clean wood from the general refuse stream, an increase in the general refuse and high-risk international waste tipping fees, and an increase in fine rates. Phase 2 began on July 2, 2024 and included a ban on treated wood and asphalt shingles from the general refuse stream. Phase 3, which includes a ban on carpet and underlay, as well as a \$300/tonne tipping fee for general refuse containing unsorted renovation and demolition materials, will be introduced in the future, once end markets are available and industry has had time to adjust their operations. Staff recommended the CRD begin

consultation on policies to restrict the flow of general refuse outside the capital regional ahead of Phase 3 implementation.

Along with policy changes in 2024, the CRD introduced the Waste Stream Collector Incentive Program. The program seeks to promote multi-stream waste collection (i.e., source-separated organics, recyclables and general refuse) and incent voluntary self-reported collection data sharing. For the first year of the program (2024), 20 Hartland commercial customers, representing approximately 85% of Hartland’s total general refuse tonnages, participated.

Blended Biosolids Disposal at Hartland Landfill

In 2024, the CRD landfilled 918 tonnes of Class A biosolids as 4,352 tonnes of blended biosolids (biosolids and sand) as general refuse at Hartland Landfill. Factoring this material into the 338 kg per capita disposal rate for 2024, it increases 2.8% to 347 kgs per capita. The ENV requires the CRD to report the 347 kg per capita disposal rate for the region, even though beneficial use strategies for biosolids are not included within the SWMP.

In June 2024, the CRD Board approved a Long-Term Biosolids Management Strategy that outlines the beneficial uses for Class A Biosolids as required by the provincial government. Under this strategy, options will be utilized under a prioritization structure. Tier 1 of the strategy is the development of an advanced thermal demonstration plant, while Tier 2 is the development of additional combustion and non-agricultural, out-of-region, land application options. Landfilling blended biosolids has been used as an emergency measure and was not considered as a long-term management option.

Beneficial Use

Through shredding activities, approximately 10,867 tonnes of material was beneficially used on-site in place of virgin materials, as per the ENV guidelines. This year saw an increase in resources dedicated to shredding of specific material streams at Hartland Landfill in an effort to further densify incoming waste materials and extend the life of the active landfilling area (Phase 2, Cell 3) while the new landfilling area (Phase 2, Cell 4) was being prepared to accept general refuse at the north end of the site. Construction of the new landfilling area continued throughout 2024 in preparation to receive general refuse in January 2025.

Landfill Gas Collection

In 2024, landfill gas collection efficiency was calculated at 43% using the ENV model and 50% using the UBCi model, down from 64% (ENV) and 78% (UBCi) in 2023. This decline is due to challenges in expanding the reach of the existing gas collection system, which includes the design, procurement and construction required to connect new gas wells. Once the expanded system is complete in early 2025, the gas wells will be connected, leading to improved landfill gas collection efficiency.



Eagle View Elementary used funding from the Rethink Waste Community Grant to build a lending library to inspire reading while reducing waste through reuse.

Progress Summary

The following sections are intended to provide a high-level, easy-to-understand overview of the CRD’s progress related to implementing the SWMP and to summarize progress made in 2024 as it relates to the plan’s goals and focus areas.

Goals

The four goals of the SWMP may be achieved within the timeframe of this plan, but a goal may also be aspirational, something for the CRD to strive for beyond the timeframe of this plan. Measures of success and progress status definitions for the goals were developed with the SWAC in 2023.

Focus Areas

The focus areas form the basis of service plans and work plans that are approved by the Board annually as part of the financial planning process. Collaboration with First Nations governments, municipalities, other solid waste services, CRD divisions and stakeholders will be integral to this process. The 15 strategies and 72 actions contained within the SWMP are divided into three focus areas:

- Reduce and Reuse
- Recycling
- Recovery and Residuals Management

For more details on the SWMP’s 15 strategies, consult *Appendix A: SWMP Report Card*.



2024 Overall SWMP Progress

On track

Goal Areas



Goal 1: To surpass the provincial per capita waste disposal target (350kg/capita/year) and aspire to achieve a disposal rate of 125 kg/capita/year.



Goal 3: To have informed citizens that participate effectively in proper waste management practices.



Goal 2: To extend the life of Hartland Landfill to the year 2100 and beyond.



Goal 4: To ensure that the CRD’s solid waste services are financially sustainable.

Focus Areas



Reduce and Reuse



Recovery and Residuals Management



Recycling

Focus Area Icon Legend



On Track: 75% or greater of yearly target progress



Opportunity for Improvement: 50%-75% of yearly target progress



Attention Required: less than 50% of yearly target progress



Future Action

Goal Area Icon Legend



On Track



Opportunity for Improvement




Attention Required

Developed in collaboration with the SWAC, each goal has a unique definition for “On Track”, “Opportunity for Improvement” and “Attention Required.” Review the following section for definitions.



Goal Area Progress Summary



On Track


Goal 1

To surpass the provincial per capita waste disposal target (350kg/capita/year) and aspire to achieve a disposal rate of 125 kg/capita/year.


Indicators and Inputs Summary:

- Calculated a disposal rate of 338 kg/capita, a decrease of 15.48% or 62 kg/capita from when the plan began in 2021.
- 2022 Solid Waste Stream Composition study indicated 47% of the garbage sent to Hartland Landfill could have been diverted through reuse, recycling or energy recovery.
- In 2025, the CRD will complete a waste generator study to further analyze where and how waste is generated.


Icon Definitions



Community is trending towards a per capita disposal rate to be **less than 350 kg/capita** over the life of the plan.



Community is trending towards a per capita disposal rate of **350 kg/capita** over the life of the plan



Community is trending towards a per capita disposal rate **above 350 kg/capita** over the life of the plan.



Opportunity for Improvement

Goal 2

To extend the life of Hartland Landfill to the year 2100 and beyond.

Indicators and Inputs Summary:

- Calculated a 2024 compaction density rate of 0.98 tonnes of general refuse per cubic metre, surpassing the landfill guideline target of 0.85 tonnes per cubic metre by 15.29%.
- Calculated a 5-year average (2020-2024) Airspace Utilization Factor (AUF) of 0.68 tonnes of material per cubic metre of airspace, missing the target of 0.76 tonnes of material per cubic metre by 11.76%. AUF is the total volume of general refuse, controlled waste and cover material landfilled.
- Landfilled 157,188 tonnes of general refuse at Hartland Landfill, a decrease of 15,698 tonnes (15.48%) from when the plan began in 2021.

Icon Definitions



Air space utilization is on track to extend the life of Hartland Landfill to the year **2100 and beyond**.



Air space utilization is only trending to extend the life of Hartland Landfill to the year **2100**.



Air space utilization will not extend the life of Hartland Landfill to the year **2100**.



On Track

Goal 3

To have informed citizens that participate effectively in proper waste management practices.

Indicators and Inputs Summary:

- The 2024 Solid Waste Market Research and Engagement Study reported 74% of residents show positive attitudes across five waste management behaviours, including reducing waste, supporting circular economy, composting, confidence in their waste disposal knowledge and supporting community initiatives.
- Provided \$312,152 in funding for non-profit waste reduction organizations, organics diversion education and the Rethink Waste Grant, a 54% increase from when the plan began in 2021.
- Delivered 273 waste reduction workshops and tours (landfill tours, 3Rs, composting) to 6,014 children and adults in the capital region, a 70.63% increase from when the plan began in 2021.

Icon Definitions



Engagement and participation in proper waste management practices is **higher** than previous years.



Engagement and participation in proper waste management practices is **equivalent** to previous years.



Engagement and participation in proper waste management practices is **less** than previous years.



On Track

Goal 4

To ensure that the CRD's solid waste services are financially sustainable.

Indicators and Inputs Summary:

- Solid waste service continues to be a self-funded and achieve a surplus.

Icon Definitions



Solid waste service self-funding model is **financially sustainable** for the remainder of the plan.



Solid waste service self-funding model is **trending in the wrong direction**, adjustments may be necessary.



Solid waste service self-funding model is trending in the wrong direction and is currently **not sustainable** for the remainder of the plan.



Reduce and Reuse

Governments, residents, non-profits and businesses all have an important role to play in reducing and diverting waste from the landfill. Reducing the amount of waste created, and finding ways to repurpose and reuse waste, eliminates the need to dispose of items later.



Overall Status
On Track

CRD Roles

Municipal collaboration

Provincial and Federal
Government advocacy

Funding and supporting
non-profits

Education and outreach

This focus
area includes

6

SWMP strategies

Progress Summary

- The 2024 Solid Waste Market Research and Engagement Study reported 74% of residents show positive attitudes across five waste management behaviours, including reducing waste, supporting circular economy, composting, confidence in their waste disposal knowledge and supporting community initiatives.
- Between the Hartland Landfill Public Tours, Hartland Landfill Technical Tours, 3Rs K-12 program, and attending community events, the CRD connected with 4,631 residents. New this year, the CRD introduced a downtown Victoria pickup option for public landfill tours to improve accessibility for those without cars and partnered with the CEC to host two Composting Basics Workshops in conjunction with landfill tours.
- The CRD provided funding to 24 community-based projects, totalling \$70,300, under the Rethink Waste Community Grant.
- Continued to provide support (\$86,974) for 9 local non-profit reuse organizations to assist them in managing unusable donations and partnered with five non-profit reuse organizations for the redistribution of 38 tonnes of usable textiles, bicycles and large appliances collected at the Hartland Depot.
- Supported Light House with their building material exchange program (BMex), which connects construction and manufacturing businesses with surplus materials or ones looking for materials to reuse.



Galiano Island Recycling
Resources Society



CEC Composting Basics
Workshop at the Hartland
Learning Centre.



Recycling

By participating in recycling programs, residents and businesses take responsibility for the products they've purchased, and support a system where these materials can be used repeatedly.



Overall Status
On Track

CRD Roles

Hartland Depot

Landfill bans

Provincial and Federal
Government advocacy

Curbside recycling contract

Recycling in Electoral Areas

Education and outreach

This focus
area includes

7

SWMP strategies



Progress Summary

- New bylaw changes at Hartland Landfill, including material bans, adjusted tipping fee structure and increased bylaw fines, came into effect in 2024. Material bans on wood (clean and treated) and asphalt shingles resulted in approximately 9,600 tonnes of material diverted from the general refuse stream for reuse, recycling or energy recovery.
- Continued the MFD Waste Diversion Project by hiring two outreach assistants to conduct site visits and offer advice, signage and resources on best practices and setup for the waste collection area. In the end, 40 buildings totalling 2,730 units across seven municipalities participated and the project will continue in 2025.
- Registered 20 Hartland commercial customers, representing approximately 85% of Hartland's total general refuse tonnages, for the Waste Stream Collector Incentive Program, which offers a \$25/tonne rebate on general refuse for commercial customers who provide multi-stream collection services (source-separated organics, general refuse and recyclables, including glass) and voluntarily report waste collection data.
- Continued administration of the solid waste local service for the Port Renfrew community, including completing site upgrades and efficiencies, as well as hiring staff to implement updated operations.
- Launched an expanded hours pilot at Hartland, extending Saturday hours by three to enhance accessibility to the Hartland Depot and reduce site access wait times.
- New contractor began service for the CRD blue box program.



Celebrating the launch of the new curbside recycling collection contractor for single-family homes in the capital region.



Recovery and Residuals Management

Once material has been reduced and technology has been applied to recover as much energy as possible, residuals management provides a safe and effective way to manage materials that don't have a next and best use.



Overall Status
Opportunity for Improvement

CRD Roles

Landfill bans and enforcement

Hartland Landfill

Technology research

Landfill Gas Management

This focus area includes

2

SWMP strategies

Progress Summary

- Calculated a disposal rate of 338 kg/capita, a decrease of 11.6% or 44 kg/capita from 2023.
- On January 2, 2024, increased Hartland Landfill's general refuse tipping fee from \$110 to \$150/tonne.
- Constructed the Material Diversion Transfer Station (MDTS) at Hartland Landfill. The MDTS processes wood (clean and treated) and asphalt shingles for reuse, recycling or energy recovery.
- Conducted additional shredding trials with specific material streams in an effort to manage incoming volumes and further densify material and extend the life of the landfill.
- Continued with onsite beneficial use opportunities with 10,867 tonnes of select waste material streams processed and utilized onsite in place of virgin material, as per the ENV guidelines.
- Issued 476 tickets and 84 warnings, primarily related to banned materials in general refuse.
- Completed construction of the new landfilling area (Cell 4) and began construction of the future landfilling area (Cell 5) in December 2024.
- Calculated a landfill gas collection efficiency of 43% based on the ENV model, and a 50% gas collection efficiency based on the UBCi model.



Active Face



The Material Diversion Transfer Station at Hartland Landfill.

Looking Ahead

The CRD will continue to show a leadership role by supporting local, municipal and federal waste diversion efforts, and will continue to move waste up the 5R Pollution Prevention Hierarchy to its next and best use.

Some activities planned for 2025 include:

- **Monitor New Policies and Continue to Divert Waste from Hartland Landfill:** Changes to the Hartland Landfill Tipping Fee and Regulation Bylaw No. 3881 and Ticket Information Authorization Bylaw No. 1857 came into effect in two phases in 2024. Staff will monitor the impact of changes and investigate additional policies to promote continued diversion.
- **Expanded Hours at Hartland Landfill:** Evaluate expanded Hartland Landfill hours pilot. Analyze whether additional hours on Saturdays supported waste reduction and diversion activities. This project will continue into 2025 and recommendations on next steps will be provided at the end of 2025.
- **Analyze Waste Stream Collector Incentive Program Data and Investigate Waste Flow Management:** A full-time staff member will be hired to analyze waste stream collector incentive data and explore how the capital region can feasibly implement waste flow management to increase the diversion of recyclable materials, as well as prevent disposal of out-of-region MSW at Hartland Landfill.
- **MFD/ICI Sector Strategy:** Develop and launch waste and recycling area guidelines to streamline waste area storage design requirements and criteria targeting MFD and ICI buildings across the capital region. Staff will explore beginning a business waste reduction coaching program to help businesses reduce waste by incorporating circular economy and zero waste principles where possible.
- **Waste Generator Study:** This study will gain insight into the patterns of waste generation at the source; provide a deeper understanding of the waste stream composition; and identify opportunities for waste reduction, recycling and/or proper disposal across the capital region.
- **Rethink Waste Community Grant Program:** Increase per project funding from \$3,000 to \$5,000 per application; this program will be expanded in 2025 to include several different funding streams to meet the needs of the community, while supporting the goals of the SWMP.
- **Disaster Debris Management Planning:** The CRD, in partnership with the City of Victoria, will draft a Request for Proposal to develop a Regional Disaster Debris Framework, as well as City-specific and common-use disaster debris management plans.
- **Options for Residential Flexible Plastics Collection:** CRD staff will investigate and report on options for flexible plastic packaging collection from single-family and from multi-family buildings (apartments and condos) in the capital region.
- **Hartland Landfill Operations:** Open the new landfilling area at the north end of the site, including the north entrance and scales for commercial traffic and open the new kitchen scraps transfer station at the north.
- **Completion and Commissioning of the Hartland Landfill Biogas Upgrading Facility:** landfill gas will be upgraded in the new facility and sold to FortisBC as RNG to displace use of fossil fuels.



Electronics recycling at the Hartland Public Drop-off Depot.

Appendix A: Solid Waste Management Plan Report Card

The SWMP Report Card is intended to provide a high-level, easy-to-understand overview of the CRD's progress related to implementing the SWMP and to summarize progress made in 2023.

Methodology

The SWMP identifies specific strategies and actions to guide the CRD's efforts over the lifespan of the Plan. Over the lifetime of the SWMP, the strategies and actions contained within will form the basis of service plans and work plans that are approved by the Board annually as part of the financial planning process. Collaboration with First Nations governments, municipalities, other solid waste services, CRD divisions and stakeholders will be integral to this process.

These include 15 strategies with 72 actions and associated timelines divided into the following three focus areas:

- Reduce and Reuse
- Recycling
- Recovery and Residuals Management



2024 Overall
SWMP Progress
On track

The 15 strategies with 72 actions contained within the SWMP are divided into three focus areas. Scores are based on the current status of each strategy with their focus area.



Focus Areas

Reduce and Reuse



Recycling



Recovery and Residuals
Management

Focus Area Icon Legend



On Track: 75% or greater of yearly target progress



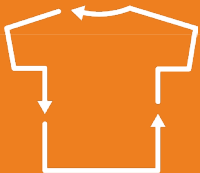
Opportunity for Improvement: 50%-75% of yearly target progress



Attention Required: less than 50% of yearly target progress



Future Action



Reduce and Reuse

Reducing the amount of waste created and finding ways to repurpose and reuse waste, eliminates the need to dispose of items later.



Overall Focus Area Status
On track

Status

Strategy

Update

Progress on Strategies



1 Continue and enhance education programs

- Sent 4 issues of the CRD Rethink Waste Newsletters to 423 residents and businesses; and sent 3 CRD Educators Newsletters to 582 teachers
- Delivered 79 3R programs to 2,053 students and held professional development workshop for 20 teachers who will continue 3R education with their 400 students
- Created new circular economy lesson plan for schools
- Delivered 6 public landfill tours to 189 residents, 17 community group tours/workshops to 376 residents, and 18 technical landfill tours to 450 industry partners
- Offered a downtown Victoria pickup for a public landfill tour to increase accessibility and partnered with the CEC to deliver 2 Composting Basics Workshops (55 residents) in combination with landfill tours
- CEC delivered 135 composting workshops to 2,742 K-12 students and 17 composting workshops to 184 adults on behalf of the CRD
- CRD staff attended 20 community events with solid waste messaging, including Love Food Hate Waste, household hazardous waste and Rethink Waste/3Rs
- Incorporated new engagement tools and surveys at community events booths to increase accessibility and provide immediate assistance using online waste management resources
- CEC staff attended 37 community events on behalf of the CRD to promote at-home composting and organics diversion
- Conducted 5 solid waste public education campaigns, including advertorials, movie theatre pre-roll, digital advertising, print advertising and bus advertising
- Partnered with Saanich Fire to produce educational videos raising awareness on how residents can help prevent landfill fires by safely recycling their batteries
- Hired a communications officer, increasing engagement for solid waste public education campaigns and reaching 621,856 people across all CRD social media platforms—including a viral Instagram post
- Responded to 23,365 Infoline inquiries via phone and email and received 215,195 visits to myrecyclopedica.ca
- Received 8,584 new RecycleCRD app installs, received 6,827 Ready, Set, Sort! game plays by residents
- Added 13,015 residents to receive reminders and alerts via RecycleCRD app, email, voicemail and mobile calendar for the Curbside Recycling Program
- Continued participation in Coast Waste Management Association communications/educators working group
- Continued sponsorship of Ecostar awards
- Procured a new platform to host myrecyclopedica.ca, which will launch in 2025
- Conducted a Solid Waste Market Research and Engagement Study to evaluate the effectiveness of the CRD's waste reduction programming and behaviour change initiatives annual outreach campaigns
- The City of Victoria - Implemented a Reuseable Cup Stamp Card Contest and Marketing Campaign from September 2024 to October 2024



Reduce and Reuse

| Status | Strategy | Update |
|------------------------|---|--|
| Progress on Strategies | | |
| | 2 Encourage waste prevention | <ul style="list-style-type: none">Continued to provide funding under the Rethink Waste Community Grant and supported 24 projects (\$70,300)City of Victoria - Final adoption and Phase 1 implementation of the City of Victoria's Single Use Items Bylaw (September 2024)City of Victoria - Zero Waste Event Guide was designed and launched in May 2024Provincial Government - Added items to the Single Use and Plastic Waste Prevention Regulations and implemented restrictions on food service accessories, plastic shopping bags, food service ware and oxo-degradable plastics. |
| | 3 Support reduction of avoidable food waste | <ul style="list-style-type: none">Conducted a fall Love Food Hate Waste education campaign, which featured movie theatre ads, social media, local print and digital media adsContinued partnership investment (\$22,000) with the national Love Food Hate Waste campaign for access to national resources and educational materialsProvided \$96,160 in funding to the CEC to deliver waste diversion and composting programs to adults and children in the region |
| | 4 Support reuse activities in the region | <ul style="list-style-type: none">Continued to provide support (\$86,974) for 9 local non-profit reuse organizations to assist them in managing unusable donationsCollected 38 tonnes of reusable goods at Hartland Depot for redistribution by local non-profit reuse organizationsProvided Light House with \$49,000 in funding to support their building material exchange (BMex) program, which connects construction and manufacturing businesses with surplus materials or looking for materials for reuse |
| | 5 Support local governments in working towards zero waste and a circular economy | <ul style="list-style-type: none">Continued leading the Local Government Waste Reduction Working Group: 12 municipalities participated, 7 meetings held in 2024Continued work with W̱SÁNEĆ Leadership Council/CRD Solid Waste Working GroupContinued discussions with Pacheedaht First Nation on future, mutually beneficial long-term waste management for the broader Port Renfrew communityCRD's elected representative participated in the Vancouver Island and Coastal Communities Committee's meetings.Enacted modified tipping fee structure at Hartland Landfill by increasing the general refuse rate and lowering the rate for divertable materials (clean wood, treated wood, asphalt shingles) to incent more diversion (e.g., clean wood, treated wood, asphalt shingles) |
| | 6 Continue and enhance policy development | <ul style="list-style-type: none">Amended Hartland Landfill Tipping Fee and Regulation Bylaw No. 3881 and Ticket Information Authorization Bylaw No. 1857 to include new material bans, adjustments to the tipping fee structure and increased bylaw finesIn January 2024, clean wood was banned from general refuse; the general refuse tipping fee increased from \$110 to \$150/tonne; segregated clean wood is accepted at a reduced tipping fee of \$80/tonne and transferred offsite for recycling or energy recovery; rates for various offences increased (some up to \$500)In July 2024, treated wood and asphalt shingles were banned from general refuse; segregated treated wood and asphalt shingles are accepted at a reduced tipping fee of \$110/tonne and transferred offsite for recycling or energy recoveryReceived Board approval to delay the implementation of banning carpet and underlay from general refuse and accepting salvageable wood for freeRegistered 20 Hartland commercial customers, representing approximately 85% of Hartland's total general refuse tonnages, for the Waste Stream Collector Incentive program, which offers a \$25/tonne rebate on general refuse for commercial customers who provide multi-stream collection services (source-separated organics, general refuse, and recyclables including glass) and voluntary report waste collection dataDeployed a communications plan to educate and inform the public about the 2024 policy and bylaw changes at Hartland LandfillContinued administration of the solid waste local service for the Port Renfrew community, including completing site upgrades and efficiencies, as well as hiring staff to implement updated operationsReviewed Request for Expressions of Interest for Disaster Debris Management Planning in collaboration with the City of Victoria and initiated the Request For Proposal processCity of Victoria - Staff continued to attend Canadian Collaboration for Sustainable Procurement event and learning opportunities to improve understanding of sustainable procurement as it relates to waste reduction and climate action |



Recycling

By participating in recycling programs, residents and businesses take responsibility for the products they've purchased and support a system where these materials can be used repeatedly.





Overall Action Status
On Track

| Status | Strategy | Update |
|------------------------|---|--|
| Progress on Strategies | | |
| | 7 Increase residential diversion | <ul style="list-style-type: none">Partnered with Recycle BC for local collection of 18,499 tonnes of residential PPP through the Hartland Depot, the curbside single-family home recycling program and depot services for rural/island residentsNew collection contractor began work for the 2024-2029 curbside single-family home recycling programBegan pilot of expanded Saturday hours at Hartland Landfill to increase accessibility in order to better support residential and commercial waste reduction and recyclingReceived 4,780 tonnes of recyclable material and 67 tonnes of orphan household hazardous waste at the Hartland DepotContinued to support the Southern Gulf Islands Recycling Coalition as they deliver waste reduction and diversion services for their communities |
| | 8 Increase multi-family diversion | <ul style="list-style-type: none">Continued the MFD Waste Diversion Project, by hiring 2 term outreach assistants to conduct site visits to offer advice, signage and resources on best practices and setup for the waste collection area; 40 buildings totalling 2,730 units across 7 municipalities participatedInstalled 512 signs in MFDs and provided over 2,700 education materials for residents living in MFDs, including sorting guides, move-in and move-out guides, Hartland Depot sorting guide, and the kitchen scraps guide to promote proper waste disposal; resources available on the CRD websiteInvestigated options for soft and flexible plastic collection for MFDs and single-family homesBottle Depot and RecycleBC - Began a pilot project to offer collection of flexible plastics to MFDs |
| | 9 Increase diversion from industrial, commercial and institutional facilities | <ul style="list-style-type: none">Hired a waste initiatives coordinator who will focus on increasing diversion from the ICI sectorInitiated the procurement process to hire an external consultant to develop of space, access and source-separation guidelines/toolkit for the ICI sectorSurveyed businesses as part of the Solid Waste Market Research and Engagement to gather baseline information on challenges and barriers encountered by the ICI sector |
| | 10 Support existing and new extended producer responsibility programs | <ul style="list-style-type: none">Continued to partner with 12 EPR stewards for local collection of 20,114 tonnes of provincially-regulated recyclables through the Hartland Depot, Gulf Islands and Port Renfrew Depot and the Curbside Blue Box ProgramA CRD staff member is now chairing the Major Appliance Recycling Roundtable's Local Government Advisory CommitteeContinued to engage in opportunities to refine the EPR system in BC by participating on the BC Product Stewardship Council, working with program stewards to support and enhance their services offered in the capital region |
| | 11 Support existing and new extended producer responsibility programs | <ul style="list-style-type: none">Provided consolidation, transfer and processing services for 13,463 tonnes of kitchen scraps collected by municipalities and private service providers at Hartland LandfillAwarded contract for hauling and processing of kitchen scraps for 2025-2030 at Hartland LandfillProvided transfer and processing services for 2,250 tonnes of yard and garden material received at Hartland LandfillBegan construction of the new Kitchen Scraps Transfer StationContinued to support restoration activities by offering reduced tipping fees for safe disposal of source-separated invasive species materialObtained an external legal opinion and reported to CRD Board on pathways to support mandatory separation of curbside collection and diversion of organicsStaff participated in Environment and Climate Change Canada consultation on single-family home organic waste management in CanadaTown of View Royal - extended a multi-year agreement with the Township of Esquimalt to drop off yard and garden waste at Esquimalt's depotTown of View Royal - completed a Bear Safe Bin pilot program to encourage separation of organics from garbage bins |



Recycling

| Status | Strategy | Update |
|---|---|--|
| Progress on Strategies | | |
|  | 12 Increase construction, renovation and demolition material diversion | <ul style="list-style-type: none">• In January 2024, clean wood was banned from general refuse; segregated clean wood is accepted at a reduced tipping fee of \$80/tonne and used for recycling or energy recovery;• Increased fine rates for various offences (some up to \$500)• In July 2024, treated wood and asphalt shingles were be banned from general refuse; segregated treated wood and asphalt shingles are accepted at a reduced tipping fee of \$110/tonne and used for recycling or energy recovery• Diverted about 1,250 tonnes of clean wood, 5,800 tonnes treated wood and 2,500 tonnes asphalt shingles for recycling and energy recovery• Received Board approval to delay the implementation of the \$300/tonne mixed C&D waste rate, banning carpet and underlay from general refuse and accepting salvageable wood for free• Communication campaigns on new material diversion rules at Hartland, which include reno demo waste like wood (clean and treated) and asphalt shingles• Hartland staff completed the Asbestos Foundational Awareness Course and the Surveying Safety Course, and an Emergency Response Plan was developed for the Port Renfrew Garbage and Recycling Depot• Submitted updated operational/contingency plans for hazardous waste and stewardship programs for both Hartland and Port Renfrew Garbage and Recycling Depot to comply with new ENV regulations• City of Victoria - In 2024, of 9 permits falling under the Demolition Waste and Deconstruction Bylaw, 7 were successful deconstructions and salvaged over 48 tonnes (total) of wood for reuse, in addition to one full structure move |
|  | 13 Encourage proper public space waste management activities | <ul style="list-style-type: none">• Conducted an education campaign on illegal dumping/abandoned waste, highlighting how residents and college students can dispose of unwanted items according to the 5R Pollution Prevention Hierarchy• Provided \$3,594 in funding for the Community Clean-up Program• In 2024, staff worked with the Pacheedaht First Nation to decommission a temporary waste and recyclables transfer station that had been in place on the First Nation's lands while working with the Nation on a long-term approach to managing solid waste and recyclables as part of the broader Port Renfrew community.• Responded to 8 inquiries regarding illegal dumping activity in Electoral Areas• City of Victoria - installed 4 zero waste stations in 2024, making a total of 39 stations throughout city streets and parks |



Recovery and Residuals Management

Once material has been reduced, and technology has been applied to recover as much energy as possible, residuals management provides safe and effective ways to manage materials that don't have a next and best use.



Overall Action Status
Opportunity for improvement

| Status | Strategy | Update |
|---------------------|---------------------------------------|---|
| Progress on Actions | | |
| | 14 Optimize landfill gas management | <ul style="list-style-type: none">• Calculated a decreased landfill gas collection efficiency down to 43% (ENV model) and 50% (UBCi model), compared to 64% (ENV) and 78% (UBCi) in 2023• Lower landfill gas collection efficiency is due to a delay in the design, procurement and construction of the expanded well system; once the expanded system is complete in early 2025, the gas wells will be connected, leading to improved landfill gas collection efficiency• During the commissioning of the new Biogas Upgrading Facility for RNG and the decommissioning of the gas to electricity facility, the old flare system continued to work until a new enclosed flare was installed in 2024 to support the gas destruction• Continued to implement strategies to improve gas collection and mitigate fugitive emissions• Continued annual installation of landfill gas collection infrastructure |
| | 15 Enhance Hartland disposal capacity | <ul style="list-style-type: none">• Calculated a disposal rate of 338 kg/capita, a decrease of 11.6% or 44 kg/capita from 2023• Received CRD Board approval to increase Hartland Landfill's general refuse tipping fee from \$150 to \$155/tonne, beginning January 1, 2025• Received CRD Board approval to increase tipping fees controlled waste, and asbestos, from \$157/tonne to \$214/tonne, beginning January 2025.• Commenced operation of a Material Diversion Transfer Station at Hartland Landfill, effectively diverting of approximately 9,500 tonnes wood (clean and treated) and asphalt shingles from being landfilled• Conducted additional shredding trials, with specific material streams, in an effort to manage incoming volumes and further densify material and extend the life of the landfill• Continued with onsite beneficial use opportunities, with 10,866 tonnes of select waste material streams processed and utilized onsite in place of virgin material, as per the ENV guidelines• Achieved a landfill utilization factor of 0.68 t of refuse/m³ of airspace• Phase 2, Cell 4 construction was completed and prepared to receive garbage in January 2025; Cell 5 construction began in December 2024 and will be completed in 2025• Landfilled 4,352 tonnes of blended biosolids at Hartland as general refuse as the Long-Term Biosolids Planning solutions were developed in 2024• CRD Board approved the Long-Term Biosolids Management Strategy, defining priorities and options, including advanced thermal demonstration plant, developing additional combustion and non-agricultural, out-of-region, land application• Received 22,671 tonnes of controlled waste and 2,314 tonnes of asbestos-containing material• Issued 476 tickets and 84 warnings, related to several offences, including recyclable materials being found commingled in the garbage; failure to follow site Regulations, and deposition of hazardous materials, etc.• Developed and issued a detailed Request for Proposals for an advanced thermal demonstration plant at Hartland Landfill, which included biosolids, and any other components of the waste stream as feedstock |



Capital Regional District

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Facebook: Capital Regional District

The background image shows a community cleanup activity. Several people are visible, some wearing gloves, sorting through various types of waste. The waste is being placed into white bins that are labeled with categories such as 'CIGARETTE BUTTS', 'STYROFOAM', 'PLASTIC', 'SOFT PLASTIC', and 'PAPER/CARDBOARD'. The scene is outdoors, and the overall tone is one of environmental stewardship.

2024 Solid Waste Management Plan Progress Report

Environmental Services Committee

April 16, 2025

Agenda

1. Solid Waste Management Plan
2. Progress Summary
3. Looking Ahead
4. Report Card



Solid Waste Management Plan



In BC, regional districts develop SWMPs under the provincial *Environmental Management Act* that are high-level, long-term visions of how the regional district would like to manage its solid waste, in accordance with the 5R Pollution Prevention Hierarchy.

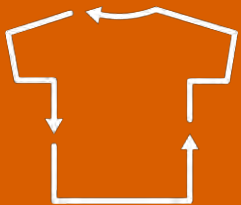


Solid Waste Management Plan



| Goals | | | |
|--|---|---|---|
| To surpass the provincial per capita waste disposal target | To extend the life of Hartland Landfill to the year 2100 and beyond | To have informed citizens that participate effectively in proper waste management practices | To ensure that the CRD's solid waste services are financially sustainable |

| Focus Areas | | |
|---|-------------------------------------|--|
| Reduce and Reuse <i>Strategies 1-6</i> | Recycling <i>Strategies 7-13</i> | Recovery and Residuals Management <i>Strategies 14-15</i> |



Reduce and Reuse

Governments, residents, non-profits, and businesses all have an important role to play in reducing and diverting waste from the landfill. Reducing the amount of waste created, and finding ways to repurpose and reuse waste, eliminates the need to dispose of items later.



Overall Action Status
On Track



Progress Summary

- The 2024 Solid Waste Market Research and Engagement Study reported 74% of residents show positive attitudes across five waste management behaviours
- The Rethink Waste Community Grant funded 24 projects (\$70,300)
- Connected with over 4,631 residents through education and outreach programs



Recycling

By participating in recycling programs, residents and businesses take responsibility for the products they have purchased and support a system where these materials can be used repeatedly.



Overall Action Status
On Track

Progress Summary

- General refuse material bans at Hartland Landfill on wood (clean and treated) and asphalt shingles resulted in 9,600 tonnes of material being diverted for recycling or energy recovery.
- New contractor began service for the CRD blue box program.
- Started the Waste Stream Collector Incentive Program to promote multi-stream collection services.





Recovery and Residuals Management

Once material has been reduced, and technology has been applied to recover as much energy as possible, residuals management provides a safe and effective way to manage materials that don't have a next and best use.



Overall Action Status
Opportunity for
Improvement



Progress Summary

- 2024 disposal rate was 338 kg/capita*, a decrease of 11.6% or 44 kg/capita from 2023
- Built the Material Diversion Transfer Station at Hartland Landfill
- 5-year average (2020-2024) Airspace Utilization Factor (AUF) was 0.68 tonnes of material per cubic metre of airspace, missing the target of 0.76 tonnes of material per cubic metre by 11.76%

*This number excludes blended biosolids



Report Card



2024 Overall SWMP Progress On track

The SWMP identifies specific actions to guide the CRD's efforts over the lifespan of the plan. These include 15 strategies with 72 sub-actions and associated timelines divided into three focus areas.

Focus Areas



Reduce and Reuse

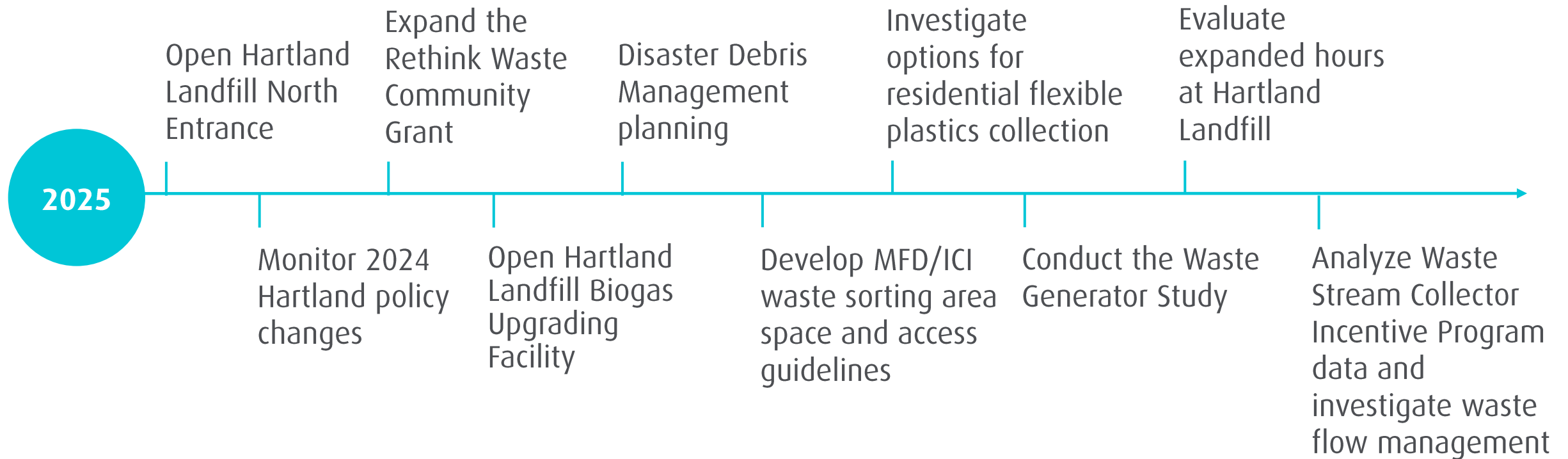


Recycling



**Recovery and Residuals
Management**

Looking Ahead - 2025





Thank you

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Capital Regional District



CRDVictoria



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CRD

**REPORT TO ENVIRONMENTAL SERVICES COMMITTEE
MEETING OF WEDNESDAY, APRIL 16, 2025**

SUBJECT **Climate Action Strategy – 2024 Progress Report**

ISSUE SUMMARY

To present the Capital Regional District's (CRD) 2024 Climate Action Progress Report, which identifies progress towards the CRD's Climate Action Strategy.

BACKGROUND

The CRD has a long-standing commitment to climate action and continues to prioritize efforts to address climate change both within its own operations and across the region. Since signing the BC Climate Action Charter in 2007, the CRD has taken significant steps, including:

- Establishing a regional climate action service in 2009
- Integrating climate action targets and goals into the Regional Growth Strategy in 2018
- Declaring a climate emergency in 2019

In 2021, the Board approved an updated CRD Climate Action Strategy and a five-year action plan. This Strategy outlines how the CRD, within its service mandates, will demonstrate leadership on climate action. The CRD is committed to reporting on progress annually.

Methodology

The 2024 Climate Action Progress Report summarizes corporate and community-focused climate actions undertaken in 2024 by CRD services. Appendix A includes a report card that compiles self-reported progress metrics from divisions responsible for implementing each action. Using these metrics, staff assigned a 'status' to each level of the Strategy. Statuses are determined as follows:

- **On Track:** 75%-100% of the yearly target for the action were progressed as envisioned.
- **Opportunity for Improvement:** 50%-75% of the yearly target for the action(s) were progressed as envisioned.
- **Attention Required:** <50% of the yearly target for the action(s) were progressed as envisioned.

This systematic evaluation helps identify where additional focus or effort is needed to advance targeted actions, achieve intended outcomes and meet climate action goals.

Results

The overall status for the 2024 year was calculated as 'on track'. The averaged status for all corporate actions and all community-focused actions were each calculated as 'on track'. Goal area statuses are listed as follows:

- **On Track:**
 - Goal 1: Climate-Focused Decision Making
 - Goal 2: Sustainable Land Use, Planning and Preparedness
 - Goal 3: Low-Carbon Mobility
 - Goal 6: Minimized Waste
- **Opportunities for Improvement:**
 - Goal 4: Low-Carbon and Resilient Buildings and Infrastructure
 - Goal 5: Resilient and Abundant Nature, Ecosystems and Food Systems

Both goal 4 and goal 5 have faced challenges primarily due to funding delays, impacting progress toward their respective targets.

Corporate Greenhouse Gas Emissions

The CRD completes an annual corporate emissions inventory. Emissions associated with Hartland Landfill and the Capital Region Housing Corporation are not included, as they are excluded from the provincial reporting framework. The results of the 2024 corporate inventory indicate:

- CRD operations generated 2,865 tonnes of CO₂e emissions, a 3.1% decrease from 2023 and a 4.7% decrease from the baseline level of emissions from 2007.
- Emissions from buildings, facilities and infrastructure increased by 1.1% to 1,711 tonnes.
- Emissions from vehicle travel decreased by 8.7% to 1,154 tonnes.

As the Climate Action Service reported to the Environmental Services Committee on September 25, 2024 ([Update on Corporate Greenhouse Gas Emissions Targets](#)), significant corporate greenhouse gas (GHG) reductions are expected from 2026 onwards. Planned initiatives that are scheduled for implementation between now and 2030 indicate that the CRD is on track to meet or exceed corporate GHG emissions reduction targets by 2030, assuming new buildings are not added to the portfolio. This includes continued light-duty vehicle electrification, heat recovery projects at multiple recreation centers and more.

Regional Greenhouse Gas Emissions

The CRD completes regional and local government GHG inventories every two years, following the internationally recognized Global Protocol Community-Scale GHG Inventories BASIC+ Framework. The Climate Action Service is scheduled to complete a new regional emissions inventory by fall 2025 for inclusion in the renewed Climate Action Strategy. The inventory completed for the 2022 year and presented to the Board in October 2023, indicated:

- The capital region emits approximately 1.86 million tonnes of CO₂e annually.
- This represents a 7% reduction from 2007 levels and a decline in per capita GHG emissions (t CO₂e/capita) of 25%.
- Emissions increased by 1% compared to the 2020 inventory.

Climate Change Impacts

Regardless of GHG emission reductions today, the capital region will continue to experience the

impacts of climate change both now and in the future. Many CRD services already incorporate climate adaptation as a significant part of their work, helping to build resilience across the region. The CRD and regional partners must continue to reduce vulnerabilities in our communities by enhancing our ability to anticipate, respond to, and recover from both extreme weather events and the more gradual shifts brought on by climate change.

CRD Climate Action & Adaptation Service

Under Bylaw No. 3510, the CRD established a Climate Action service in 2009 with a regional collaboration mandate to directly support the organization and local governments in reaching mitigation and adaptation targets, policies and actions. The service hosts two inter-municipal networks and closely works with local government staff, senior governments, utilities and other stakeholders to identify other climate action opportunities and advance initiatives in collaboration. These initiatives are embedded in the Climate Action Strategy.

The service's core budget comes from an annual requisition across all regional municipalities and electoral areas, with additional funding from corporate services and external grants. In 2024, the service:

- Operated on a ~\$1.9M annual budget, supporting five, full-time employees and one four-year, full-time term position.
- Secured an additional ~\$3.2M in external grant funding for projects completed in 2024 or currently in progress.

CONCLUSION

The Capital Regional District's (CRD) Climate Action Strategy guides its leadership on climate action within its service mandates, covering both corporate operations and community-focused services. The 2024 Climate Action Progress Report details actions taken to advance the Strategy, Board priorities, and other commitments. In 2024, the CRD made progress on multiple initiatives and identified areas needing increased focus. The overall status was 'on track' (75-100% of yearly targets met). The CRD remains committed to accelerating key actions, reducing corporate emissions, preparing for climate impacts, and collaborating with partners to achieve regional goals.

RECOMMENDATION

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

| | |
|---------------|---|
| Submitted by: | Nikki Elliott, MPA, Manager, Climate Action Programs |
| Concurrence: | Rory Tooke, PhD, Senior Manager, Environmental Innovation |
| Concurrence: | Luisa Jones, MBA, General Manager, Parks, Recreation & Environmental Services |
| Concurrence: | Ted Robbins, B. Sc., C. Tech., Chief Administrative Officer |

ATTACHMENT

Appendix A: 2024 Climate Action Progress Report

2024 Climate Action Progress Report

Taking Action on the Climate Emergency

TERRITORIAL ACKNOWLEDGMENT

The CRD conducts its business within the Territories of many First Nations, including but not limited to BOKÉĆEN (Pauquachin), MÁLEXEŁ (Malahat), paaʔčiidʔatx (Pacheedaht), Spune'luxutth (Penelekut), Sc'ianew (Beecher Bay), Songhees, SṪÁUTW (Tsawout), T'Sou-ke, WJOŁEŁP (Tsartlip), WSIKEM (Tseycum), and xʷsepsum (Esquimalt) Nations, all of whom have a long-standing relationship with the land and waters from time immemorial that continues to this day.



Cover photos:

Front: Dallas Road Bikeway

Back: Sooke Hills Wilderness Trail

Organizational Overview

The Capital Regional District (CRD) delivers regional, sub-regional and local services to 13 municipalities and three electoral areas on southern Vancouver Island and the Gulf Islands. Governed by a 24-member Board of Directors, the CRD works collaboratively with First Nations and all levels of government to enable sustainable growth, foster community well-being, and develop cost-effective infrastructure, while continuing to provide core services to residents throughout the region.

Table of Contents

| | |
|---|-----------|
| Overview | 2 |
| Regulations and Commitments | 2 |
| Climate Action Strategy..... | 4 |
| Climate Action Vision..... | 5 |
| Targets and Goals..... | 5 |
| Tracking Our Emissions..... | 6 |
| Community Emissions | 6 |
| Corporate Emissions..... | 7 |
| Adapting to Climate Impacts | 10 |
| Progress on the CRD's Five-year Action Plan..... | 11 |
| Goal 1: Climate-Focused Decision Making..... | 13 |
| Goal 2: Sustainable Land Use, Planning and Preparedness..... | 15 |
| Goal 3: Low-Carbon Mobility | 17 |
| Goal 4: Low-Carbon and Resilient Buildings and Infrastructure..... | 19 |
| Goal 5: Resilient and Abundant Nature, Ecosystems and Food Systems..... | 21 |
| Goal 6: Minimized Waste | 23 |
| Looking Ahead - 2025..... | 25 |
| Appendix A: Climate Action Report Card | 26 |

Overview

In 2021, the CRD renewed its Climate Action Strategy and committed to annually report on all climate action-related activities undertaken by the organization. This report summarizes all 2024 activities and other annual indicators identified in the CRD's Climate Action Strategy.

Regulations and Commitments

The CRD is required to take action to reduce corporate and community-related greenhouse gas (GHG) emissions and prepare for the impacts of climate change under the following provincial regulations and commitments:

- **Local Government (Green Communities) Statutes Amendment Act** requires regional districts and local governments to include targets, policies and actions for the reduction of GHG emissions in Regional Growth Strategies and Official Community Plans. The Act also provides powers to local governments to support mitigation and adaptation through development permit areas, development cost charges and parking and building code requirements.
- **Landfill Gas Management Regulation** establishes province-wide criteria for landfill gas capture from municipal solid waste landfills. The regulation focuses on GHG emissions from landfills, with the objective of maximizing reductions of landfill gas emissions and identifying potential opportunities to increase landfill gas recovery. As manager of the Hartland Landfill, the CRD is responsible for adhering to this regulation.
- **Emergency and Disaster Management Act** was established in 2023, replacing the Emergency Program Act, with accompanying regulations still forthcoming. This new legislation aligns with the Sendai Framework for Disaster Risk Reduction, which includes a priority to better understand disaster risk. Regulations, which will stipulate specific requirements for local authorities, are forthcoming.
- **All local governments in the region, including the CRD, are signatories of the BC Climate Action Charter.** This includes a commitment to:
 - become carbon neutral in corporate operations.
 - measure and report on the community's GHG emissions profile.
 - work to create compact, complete and more energy-efficient communities.

CRD Climate Action & Adaptation Service

Under Bylaw No. 3510, the CRD established a climate action service in 2009 to act as a resource and facilitator for the CRD, local governments, citizens and organizations in the capital region on energy and climate issues. The service hosts two inter-municipal networks and works closely with local government staff, senior governments, utilities and other stakeholders to identify and advance climate action initiatives in collaboration. The Climate Action Service has five main focus areas:

- Provide support to local governments in developing and implementing climate action plans, programs and policies.
- Catalyze action through partnerships with public and private sectors, non-governmental organizations and community organizations and increase public awareness of climate change issues.
- Liaise with senior levels of government on climate change-related programs, policies and legislation that impact the capital region.
- Provide scientific information, data and indicators related to local and regional GHG emissions and projected climate impacts.
- Support the CRD in fulfilling its corporate climate objectives and support execution of climate-related Board priorities.

In 2024, the Climate Action service operated on a core budget of approximately \$1.8 million, which included five full-time employees, one four-year, full-time term position and one auxiliary position. The program's core budget is provided through an annual requisition from all the region's municipalities and electoral areas (approximately \$1.6 million), with supplemental funding from corporate services (approximately \$200,000). The service successfully secured significant external grant funding to support Climate Action and other CRD services in implementing key climate and energy initiatives. This includes approximately \$3.2 million in confirmed funding for projects completed in 2024 or are currently underway.



Ogden Point Breakwater

Climate Action Strategy

Climate action is a long-standing CRD Board priority. Since 2009, the CRD has been committed to taking action to address climate change within its own operations, and at the regional level, to reduce emissions and prepare for climate impacts. This commitment was underlined by the Board's declaration of a climate emergency in early 2019. In answer to this declaration, the CRD developed an updated five-year Climate Action Strategy in 2021.

The Climate Action Strategy provides direction for how the CRD, under its service mandates, will show leadership on climate action, both for the CRD's corporate operations and for its community-focused services. The strategy coordinates with other CRD plans and strategies and supports the overarching Regional Growth Strategy (RGS).



CRD Building in Centennial Square

Climate Action Vision

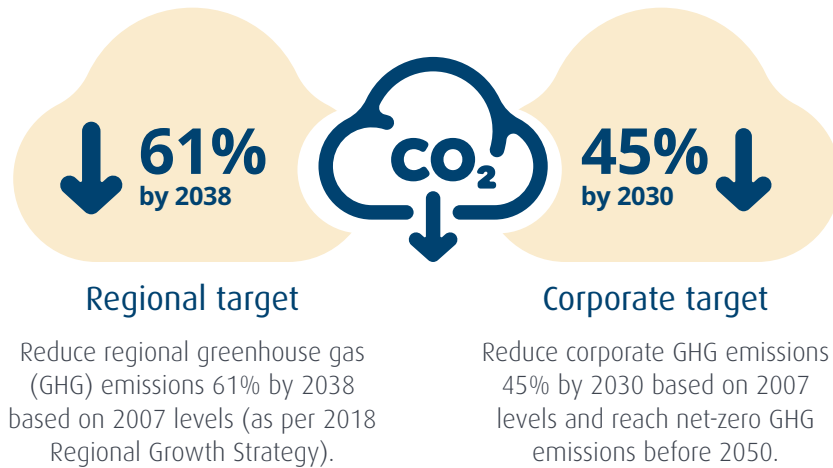
Through collective action, we eliminate emissions and foster healthy and resilient communities and natural areas now and in the future.

This vision recognizes that the CRD must act in concert with many partners to address the climate emergency, ensuring the region is minimizing its contribution to climate change while also preparing for the changes that have already begun. In this context, “we” is inclusive of all governments, First Nations, residents, businesses, institutions, organizations and residents.

In 2025, the CRD will renew this strategy to reflect current opportunities and priorities.

Targets and Goals

The CRD’s Climate Action Strategy outlines a pathway toward net-zero emissions by mid-century, in line with the Intergovernmental Panel on Climate Change modelled pathways to limit warming to a 1.5°C change this century. It also determined six goal areas where the CRD will focus its efforts.



Climate Action Strategy Goals



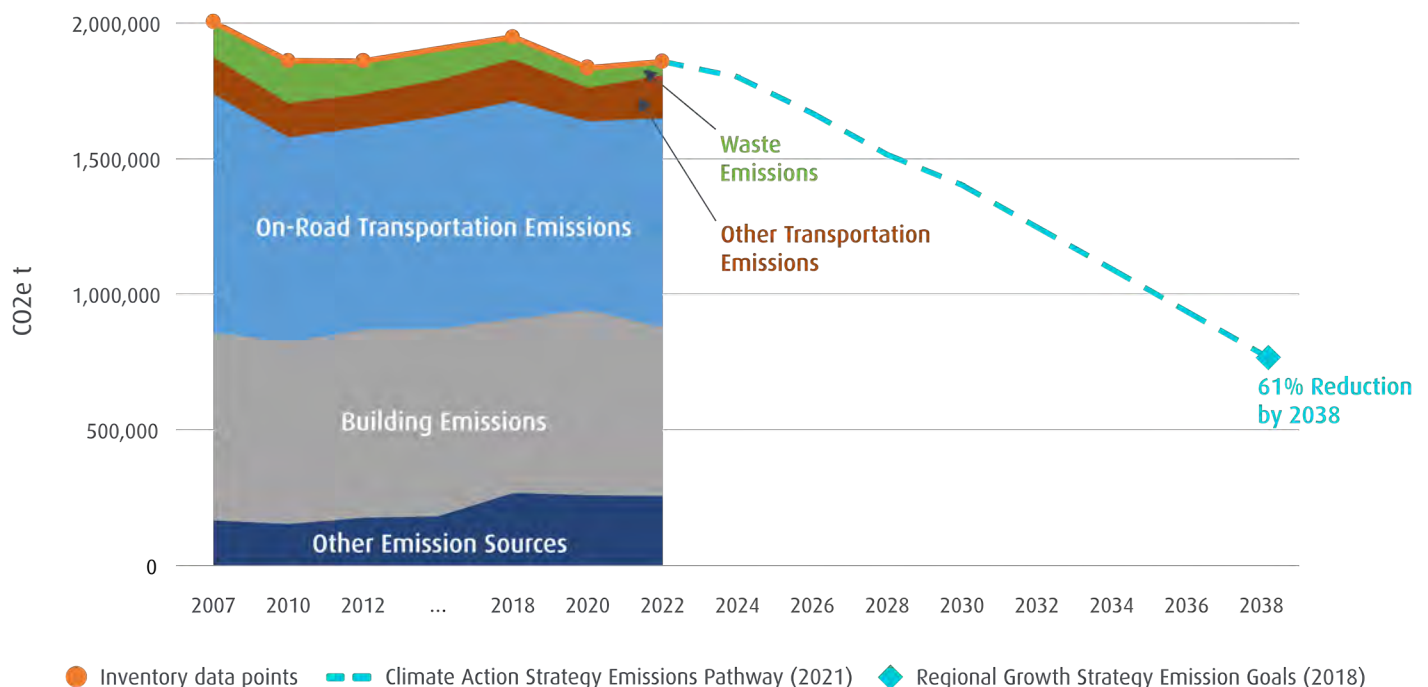
Tracking Our Emissions

Community Emissions

The CRD undertakes GHG accounting bi-annually to better understand the sources and trends of emissions within the capital region. The latest emissions inventory was completed for the 2022 calendar year, building on the 2018 and 2020 inventories. This followed the internationally recognized Global Protocol Community-Scale GHG Inventories BASIC+ Framework and included GHG emissions from stationary energy (e.g., buildings), transportation (e.g., commuter vehicles), waste (e.g., landfills), industrial processes and product use (IPPU) (e.g., chemical industry), and agriculture, forestry and other land use (e.g., fertilizer application).

The territorial 2022 inventory indicated the capital region emits approximately 1.86 million tonnes of CO₂e annually. This represents a 7% reduction from 2007 levels and a decline in per capita GHG emissions (t CO₂e/capita) of 25%. Emissions increased by 1% compared to the 2020 inventory. This slight increase was expected and largely due to increased transportation-related emissions associated with COVID-19 pandemic recovery and the return to in-person activities. On-road transportation and the built environment remain the main sources of regional emissions, together accounting for approximately 75% of all emissions in 2022.

Capital Region Emissions (2007 to 2022) and 2038 RGS Emissions Goal



To achieve the CRD's regional GHG emission reduction target of 61% reduction by 2038, the region, and all key players, including senior levels of government, local governments, residents, businesses, industry and organizations, must continue to advance key initiatives, including:

- increase uptake of transit, walking, cycling and other modes of active transportation.
- accelerate adoption of zero-emissions vehicles.
- retrofit existing buildings, improving energy efficiency and converting fossil fuel heating systems to electric.
- transition to construction of net-zero energy-ready new buildings.

Corporate Emissions

In 2024, CRD operations generated 2,865 tonnes of CO₂e, with 1,154 tonnes associated with vehicle and equipment use and 1,711 tonnes coming from facilities and infrastructure. Emissions associated with Hartland Landfill, Capital Region Housing Corporation and Capital Regional Hospital District are not included in this total, as they are excluded from the provincial reporting framework. This represents a 3.0% decrease from 2023 and a 4.7% decrease from the baseline level of emissions from 2007.

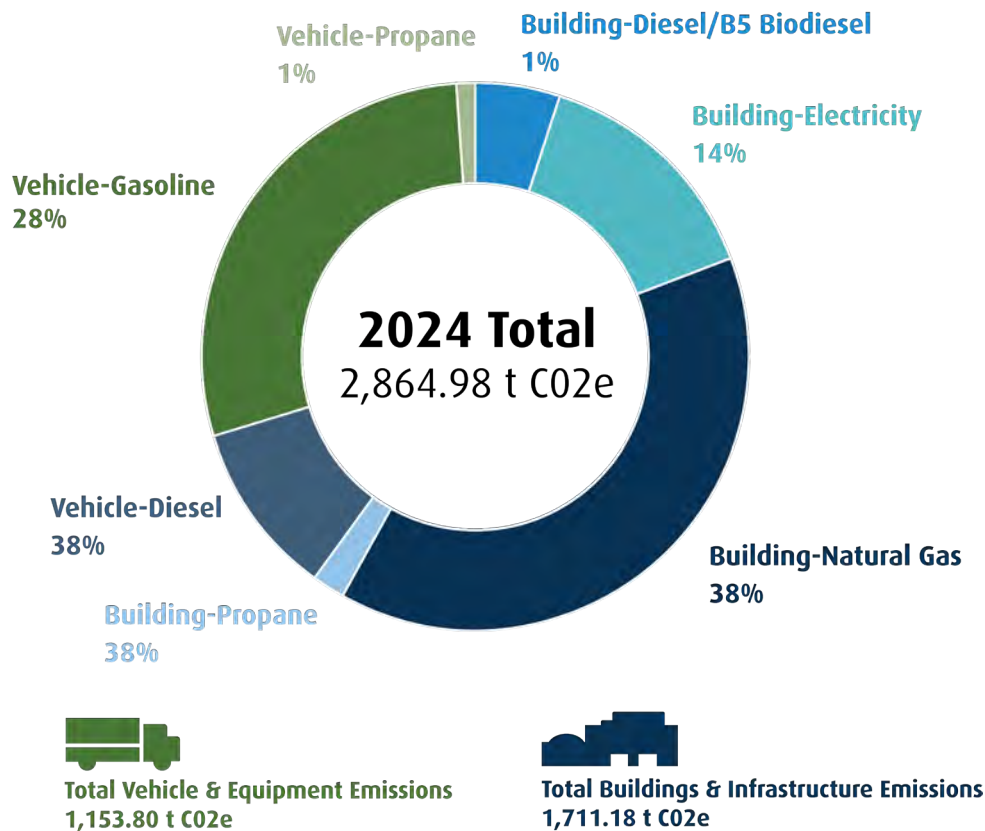
Emissions from fleet use decreased by 8.7% in 2024 compared to 2023. This is a result of the increased use and additional procurement of several electrical vehicles and the use of e-bikes in CRD operations.

Overall emissions from facilities increased by 1.1% in 2024 compared to 2023. This increase was across numerous facilities, particularly the recreation centres. An increase in fuel for back-up generators for power outages was also observed.



Capital Regional District Fisgard entrance.

Corporate Greenhouse Gas Emissions in 2024



Expanding infrastructure, increased facility operations and a larger service fleet are necessary to meet the needs of a growing population but have added pressure to CRD's corporate greenhouse gas reduction targets over the years. As such, improvements in energy efficiency, innovative operational strategies, and electrification will continue to be prioritized to achieve climate goals.

Increasing Service Levels Since 2020

- 
 • Added 237 new employees, a 23% increase*
- 
 • Added three major facilities†, resulting in an additional 17% in facility emissions in 2023
- 
 • Fleet size grew by 27% and fleet use increased by 17% (365,000 km)

* 2019 used as baseline year due to impact of COVID-19 on 2020 staffing levels

† McLoughlin Point Wastewater Treatment Plant, Salt Spring Island Multi-Space (SIMS) and McCallum Pump Station

Figure 1: Statistics indicating increasing CRD service levels and greenhouse gas reduction progress.

In fall 2024, staff presented to the Board an updated corporate emissions reduction pathway based on “planned actions” that are scheduled for implementation and meet corporate GHG targets. This scenario has not yet incorporated the EV Fleet Ready Plan scheduled for completion in early 2025. The CRD will prioritize actions addressing the largest GHG emitters in the CRD portfolio and scheduled equipment replacements. To achieve this goal, the CRD will continue to focus on accelerating the following critical actions in upcoming years:

- Light-duty vehicle electrification
- Heat Recovery projects at Panorama Recreation Centre and SEAPARC Leisure Complex
- Electrical efficiency projects at multiple sites
- Saanich Peninsula Wastewater Treatment Plant connection to the district energy shared system
- CRD Fisgard HQ decarbonization

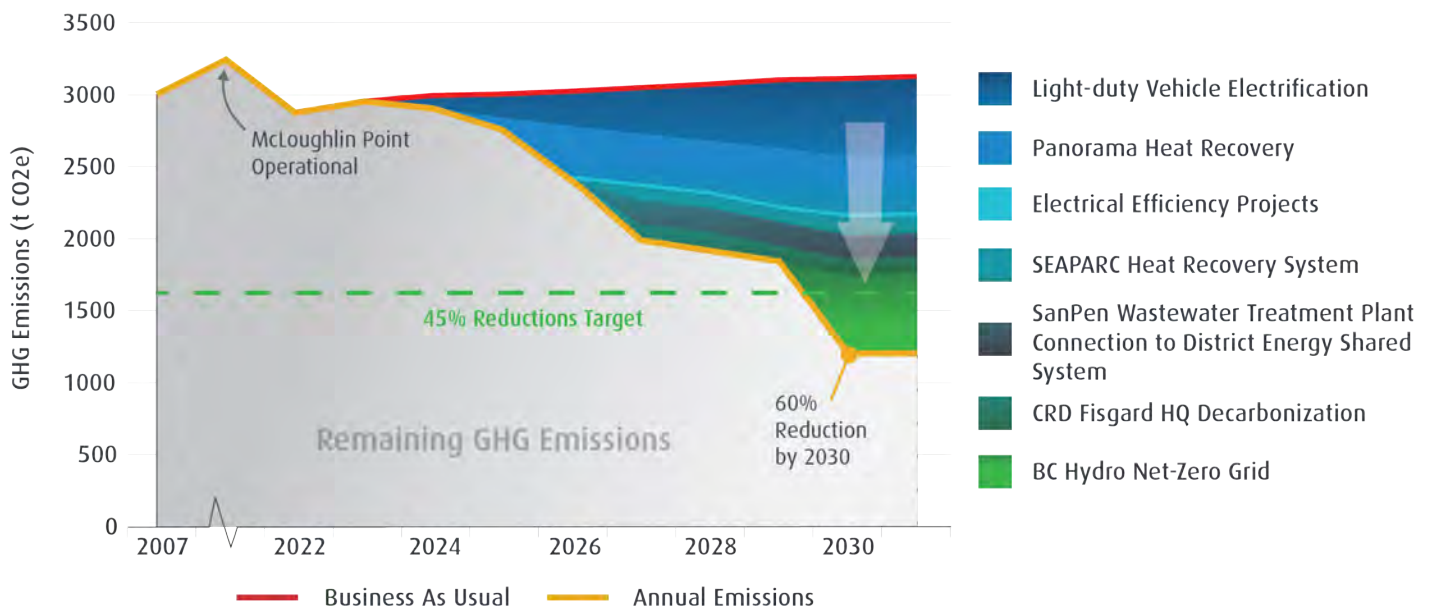


Figure 2: CRD corporate GHG emission reduction pathway based on planned actions by 2030.

Adapting to Climate Impacts

The global average temperature has increased by over 1°C in the past 150 years and the impacts on weather patterns are already being felt. Climate change is already impacting the capital region, and its effects will intensify in the coming decades. Given the region's geographic diversity, climate change will impact different areas in distinct ways, influencing health, infrastructure, water supply, agriculture, ecosystems and species.

As a result of climate change, modelling indicates that the region will continue to experience:

- Hotter summer temperatures, with more extreme heat days and heatwaves.
- Warmer winter temperatures and less frequent frost, with less snowfall in the colder months.
- Less rain and more dry days in the summer months.
- More precipitation falling in fall, winter and spring, with longer lasting and more frequent extreme rainfall events.
- Increased likelihood of variability of climate within and between years.
- Sea level rise.

Climate adaptation is closely tied to disaster risk reduction, requiring both immediate responses to current extreme weather events and long-term planning to address future warming expected in the mid to late century.

The CRD plays a key leadership role in coordinating adaptation efforts by leveraging data, managing critical infrastructure and services, and supporting municipalities, electoral areas and regional interest holders. The CRD provides essential services that support climate resilience, including maintaining drinking water and wastewater systems, regional planning, regional parks, harbors, watersheds, invasive species programs, and emergency management coordination. To strengthen climate resilience, the CRD is integrating adaptation measures across its operations, as outlined in its Climate Action Strategy and other strategic plans.

Climate adaptation at the CRD must remain flexible and responsive to ongoing legislative changes—such as updates to British Columbia's Emergency and Disaster Management Act (EDMA)—as well as evolving science, increasing regional impacts, and new funding and partnership opportunities.



CRD Headquarters green second floor courtyard.

While many adaptation measures are already embedded in CRD operations, there are opportunities to strengthen these efforts in the coming years. The CRD will continue to advance key climate adaptation initiatives to better respond to and prepare for a changing climate:

- Strengthen inclusion of climate adaptation considerations in governance, strategic and service planning.
- Complete infrastructure upgrades to address climate hazards.
- Lead and support the development of quality data, mapping, and monitoring products for the region.
- Undertake and update climate risk assessments, as required.
- Support coordination through inter-municipal and inter-agency working groups.
- Integration of new EDMA regulations into CRD emergency response plans and planning documents.

Progress on the CRD's Five-Year Action Plan

The CRD's Climate Action Strategy established six key goal areas, 56 actions and 127 sub-actions that will be undertaken by several different services across the organization between 2021 and 2025. The strategy also outlined several indicators to help measure success and to track important trends.

The following sections are intended to provide a high-level, easy-to-understand overview of the CRD's performance and progress related to climate action, and to summarize progress made in the 2024 year for each goal area.

More information, including details on the scoring methodology and actions within each goal area, is contained in Appendix A: Climate Action Report Card.



2024 Overall Action Plan Progress

On Track

The Climate Action Strategy identifies 127 actions with specific timelines across the organization. Scores are based on the current status of each action within their goal areas.



Corporate Actions

Opportunity for Improvement



Community-Focused Actions

On Track

Goal Area



Goal 1: Climate-Focused Decision Making



Goal 2: Sustainable Land Use, Planning and Preparedness



Goal 3: Low-Carbon Mobility



Goal 4: Low-Carbon and Resilient Buildings and Infrastructure



Goal 5: Resilient and Abundant Nature, Ecosystems and Food Systems



Goal 6: Minimized Waste

Legend: Action Status



On Track: 75% or greater of yearly target progress



Opportunity for Improvement: 50% - 75% of yearly target progress



Attention Required: less than 50% of yearly target progress



Future Action

Legend: Indicators*



Direction of arrow indicates **current trend direction**



Indicator is trending in the **desired direction**



Indicator is trending in the **wrong direction**



Indicator is intended to provide **contextual information**

*While indicators are not considered in the calculation of the action status, they provide context and track long-term progress.



Climate-Focused Decision Making

Goal 1: Climate action priorities are integrated at all levels of decision making across the organization.



Overall Action Status
On Track

To provide its wide range of services, the CRD maintains and operates vehicles, equipment, buildings, facilities, infrastructure, landfills, trails and parks. Decisions made in each service area can have implications for greenhouse gas (GHG) emissions generated or sequestered by CRD assets over time, as well as how prepared these assets are for the changing climate. The CRD has also identified the need to improve the organizational understanding of Indigenous knowledge, laws and perspectives in relation to climate solutions.



The majority of sub-actions in this goal area are well progressed, resulting in an overall action status of *on track*.

Goal Progress Summary

- Developed an evaluation framework to assess climate action impacts in corporate strategic planning, service planning and annual reporting, reviewing over 120 initiatives to date.
- Embedded climate considerations into capital planning, with ongoing work to refine next steps.
- Piloted carbon price policy in key projects like the Hartland Renewable Natural Gas project and incorporated it into all energy audits conducted in 2024.
- Delivered multiple staff training opportunities, including Climate 101 (general primer) and Climate 201 (embedding a climate lens in work). Maintained a Climate Action SharePoint hub for capacity building.

CRD Roles

Operational decision making

This goal contains

15
sub-actions



CRD Fisgard Boardroom

- Conducted annual corporate GHG reporting.
- Collaborated with First Nations on shoreline restoration projects to protect ecological and cultural values, while integrating Indigenous knowledge and governance structures into regional park management.

Indicators



Annual CRD Corporate GHG emissions

- 2,865 t CO₂e (3.1% decrease compared to 2023)



CRD staff e-bike training session in Centennial Square



Sustainable Land Use, Planning and Preparedness

Goal 2: Support the region on its pathway to livable, affordable and low-carbon communities that are prepared for climate change.



Overall Action Status
On Track

How land use is managed has a strong influence on regional emissions, by affecting how far residents must travel to daily amenities, school and work, and what mode of travel is used, as well as affecting how much land can be protected as carbon sinks. The 2018 Regional Growth Strategy sets a regional vision and high-level policies for growth management. The key provision is to contain 95% of growth in designated areas and to concentrate growth in a way that is connected. In addition to land use, planning and preparedness efforts across the region are important to increase the resilience of the region by increasing our ability to cope with hazardous or emergency events and other impacts that result from a changing climate.



The majority of sub-actions in this goal area are well progressed, resulting in an overall action status of *on track*.

Goal Progress Summary

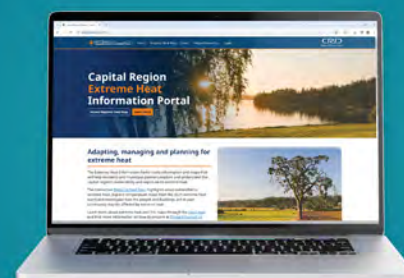
- Advanced the public-facing emergency dashboard and expanded the Public Alert Notification System (PANS) for real-time weather and public safety updates.
- Launched the Capital Region Extreme Heat Information Portal and shared findings with local partners, interest holders and First Nations. Hosted and presented at multiple workshops to improve understanding of heat vulnerability.
- Completed updated regional downscaled climate projections and provided capacity-building workshops for municipal staff.
- Initiated analysis of projects and policies to close the emissions reduction gap before 2038.

CRD Roles

Regional planning
Juan de Fuca land use planning
Emergency management in electoral areas
Inter-municipal coordination
Data management

This goal contains

24
sub-actions



Capital Region Extreme Heat Information Portal

- Successfully applied for a grant for a coordinated regional climate adaptation capacity-building project, set for completion in 2025-2026.
- Continued discussions on regional mobility hub feasibility and initiated the Growth and Mobility Study to inform a potential Regional Growth Strategy update in 2026.
- Continued work on the FireSmart program.
- Advanced annual drought and wildfire response planning and improved coordination of extreme heat, flood and drought awareness among emergency management stakeholders.
- Continued to facilitate and administer several inter-municipal networks that serve to coordinate regional climate action, set priorities and disseminate resources, including the Climate Action Task Force and Climate Action Working Group, Development Planning Advisory Commission, Transportation Working Group, Local Government Emergency Program Advisory Committee, the Regional Emergency Management Partnership and the Healthy and Safe Environments Community Health Network.

Indicators



Regional GHG emissions

- 1.86 million tonnes of CO₂e in 2022 (1% increase compared to 2020)



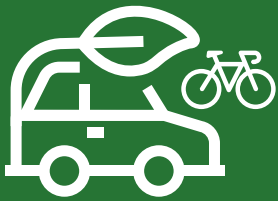
Number of net new dwelling units in areas where more than 43% walk/bike/bus to work*

- Currently, the region is not meeting the desired trend

* Progress on this indicator is reported in the Regional Growth Strategy Indicator Report.



Old Man Lake Wildfire



Low-Carbon Mobility

Goal 3: Rapidly reduce corporate fleet emissions. Support, endorse and encourage active, public and zero-emission transportation options across the region.



Overall Action Status
On Track

On-road transportation is the region's largest source of GHG emissions. Not only do vehicles release significant emissions, but they also lead to increased traffic congestion in peak periods. Shifting from a vehicle focus to a low-carbon mobility focus means improving the options to get more people walking, biking and taking transit. For trips that use a vehicle, rapidly switching to electric vehicles (EVs) will require building out charging infrastructure throughout the region, making sure chargers are accessible to those who live in all types of homes and at key locations across the region. The CRD owns and operates a fleet of approximately 300 vehicles to provide its many services across the region and must reduce its GHG emissions by transition to EVs and utilizing low emission fuels.



The majority of sub-actions in this goal area are well progressed, resulting in an overall action status of *on track*.

Goal Progress Summary

- Updated the corporate Green Fleet Policy to strengthen and accelerate vehicle electrification efforts for CRD corporate fleet.
- Accessed BC Hydro grant funding to initiate phase 2 of EV Ready Fleet Planning to advance understanding of fleet electrification charging needs for over 10 CRD work sites.
- Secured grant funding from the federal and provincial Investing in Canadian Infrastructure Program and Clean BC Communities Fund and installed 11 public electric vehicle chargers at 8 municipal sites and facilitated grant funding for 136 additional public chargers on behalf of the City of Victoria; advanced planning and procurement for remaining sites.
- Completed installation of 2 publicly available EV chargers at Elk/Beaver Lake Regional Park – Beaver Beach.

CRD Roles

CRD fleet

CRD infrastructure
(Regional trail system and
EV charging)

Regional planning

Electoral area
transportation

Data management

Community programs

This goal contains

31
sub-actions



Ford Lightning charging at Integrated Water Services.

- Collaborated with BC Hydro and municipal partners as per a Memorandum of Understanding to advance key priorities related to EV charging infrastructure and policies across the region, resulting in the identification of over a dozen potential public fast-charging sites, detailed design for multiple locations with planned construction in 2025, and one site fully installed in 2024.
- Continued Ready Step Roll - Sustainable School Commute Planning program with three schools in the 2023/24 cohort and five schools in the 2024/25 cohort, working along side their respective local governments and other partners. Hosted 11 Let's Get Visible events in 2024 on the regional trails to promote road and trail safety.
- Continued to participate in various technical and working groups to support transit access and infrastructure.
- Progressed efforts toward establishing a Regional Transportation Service and held a Transportation Governance Workshop with elected officials and staff across the region and consulted municipalities and electoral areas on its establishment.
- Advanced planning for the Regional Trails Widening and Lighting Project.
- Continued to implement the Gulf Islands Trails Plan, with phase 1 of the first regional trail in the Gulf Islands (Mayne Island Regional Trail) complete.

Indicators



Regional EV Infrastructure Roadmap implementation

- Level 2 ports: 81% (627 installed)
- DCFC ports: 42% (56 installed)



Regional GHG emissions from transportation

- 930,656 t CO2e in 2022 (14% increase compared to 2020) *(No new data for 2024, updated regional inventory scheduled for 2025)*



Annual EV ICBC registrations (region fleet size)

- 13,558 total EV and PHEV vehicle registrations, 4.6% of total registrations (0.9% increase compared to 2023)



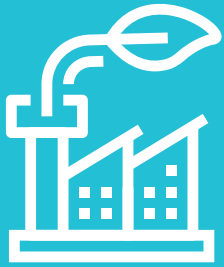
Annual CRD corporate fleet GHG emissions

- 1,154 t CO2e (8.7% decrease compared to 2023)



Number of corporate EVs purchased*

- 8 EVs purchased (53 total in fleet)



Low-Carbon and Resilient Buildings Infrastructure

Goal 4: Accelerate energy efficiency, emission reductions and enhanced resilience in CRD buildings and infrastructure. Support and encourage the same for all buildings and infrastructure across the region.



Overall Action Status

Opportunity for Improvement

A large portion of regional GHGs come from energy used in buildings across the capital region, almost all of which is from fossil fuels for space heating and hot water. Shifting from relying on fossil fuels for space heating and hot water and improving the energy efficiency of our buildings are key to achieving GHG reduction targets and can support resiliency measures. As the climate changes, it is increasingly important to prepare buildings and infrastructure. The capacity of infrastructure to be resilient to climate impacts must be considered, such as increased stormwater flows, power interruptions, poor air quality and heat waves.

CRD Roles

CRD buildings and infrastructure

Building inspection in electoral areas

Data management

Community programs



Although many actions are well-progressed in this goal area and progress has been made on all actions in 2024, staff indicate that updated project timelines for corporate carbon reduction projects and assessment of CRD infrastructure for climate risk were required in previous years due to funding constraints, resulting in an overall status of opportunity for improvement for this goal area. Foundational energy studies and conceptual designs for key facilities have been completed and retrofit projects will be completed in future years.

This goal contains

30

sub-actions over the next five years

Goal Progress Summary

- Completed additional detailed studies for Panorama Recreation Centre, SEAPARC Leisure Complex and Rainbow Recreation Centre to further GHG-reduction projects at these facilities.
- Initiated work on energy studies for Parks Headquarters and SIMS.
- Completed energy audits and conceptual HVAC design for the Saanich Peninsula Wastewater Treatment Plant.



Thermal imaging cameras released in libraries in the capital region in 2024.

- Reviewed all 350 corporate sites for rooftop solar potential, identifying top 10 sites to be considered for future installation.
- Completed the design and installation of dehumidification systems for Panorama Recreation, reducing the facility's emissions by 26%.
- Implemented the Home Energy Navigator program, which saw 321 registrants, providing approximately 240 home consultations, and supported 163 heat pump retrofits since the program's inception.
- Continued supporting the BC Sustainable Energy Association to deliver Cool it! climate action workshops for students in the region, delivering 104 workshops (35 funded by the CRD and 69 additional workshops funded by municipalities).
- Successfully launched new thermal imaging camera kits and refreshed Climate Action To Go Kits in partnership with local public libraries.
- With the District of Saanich and the City of Victoria, continued to support consultations and development of a model bylaw for creating mandatory energy and carbon emission reporting requirements for existing large Part 3 buildings; developed a covered buildings list to inform bylaw approach and shared with local governments.
- Continued to support municipalities in their considerations and adoptions of the Zero Carbon Step Code (ZCSC) and the transition to mandatory BC Energy Step Code requirements.
- Conducted water use audits of 5 secondary schools to help identify where they can improve efficiency of water use.
- Advanced multiple initiatives to incorporate climate impacts in risk assessments and infrastructure upgrades in the Greater Victoria Supply Area (GVWSA), including factoring climate projections into bridge designs and climate and stream flow inputs in the reservoir management model.

Indicators



Regional Energy Retrofit Program implementation

- 700 participants signed up as of December 2023



Regional GHG emissions from buildings

- 619,054 t CO₂e in 2022 (10% decrease compared to 2020) *(no new data for 2024, updated regional inventory scheduled for 2025)*



Annual CRD corporate facilities GHG emissions

- 1,711 t CO₂e (1.1% increase compared to 2023)



Resilient and Abundant Nature, Ecosystems and Food Systems

Goal 5: Protect, conserve and manage ecosystem health and nature's capacity to store carbon and adapt to climate change. Support the ongoing ability of natural systems to sustain life.



Overall Action Status

Opportunity for Improvement

Green spaces, blue spaces and parks provide important services to store carbon in vegetation and soils, while at the same time providing ecological services that support the region's resilience to climate change. As temperatures in the region rise, natural areas can also serve to reduce the need for energy-intensive air conditioning and provide accessible areas of respite for all residents. Monitoring ecological changes over time and sharing this across all levels of government, including First Nations, as well as community organizations and citizens, can increase our collective understanding of the impacts of these changes and inform how the region can collectively respond to support the health of our ecosystems.



Although many efforts are being made in this goal area, staff indicate *opportunities for improvement* or delays in identifying and implementing adaptation strategies and data collection on biodiversity.

Goal Progress Summary

- Progressed development of the Regional Parks Stewardship Plan to guide management and acquisition decisions that build resiliency in regional parks and trails under a changing climate.
- Progressed updates to the Regional Parks Land Acquisition Strategy, which provides direction on the selection of land for regional park purposes that reflect the values identified in the Strategic Plan, including climate considerations.

CRD Roles

Stewardship of CRD lands

Land acquisition

Community and inter-municipal coordination

Education and outreach

Regional planning

Data management

This goal contains

19

sub-actions



Invasive species Scotch Broom removal.

- Undertook several initiatives to better assess and understand climate change impacts relating to ecosystem health and water supply in the GVWSA, including: annual forest health review with updated orthophoto data, expanded monitoring of forest defoliating insects, research projects on red alder bark beetle and Douglas-fir beetle, improved reservoir water inflow and hydrology monitoring, thinning and juvenile spacing initiatives to reduce wildfire risk, and updates to inventory of GVWSA ecosystems to support climate vulnerability analysis.
- Provided various regional and local ecological data sets to support planning and policy efforts, including the completion of intertidal and subtidal inventories of the core area harbours.
- Continued to chair and coordinate the Capital Region Invasive Species Partnership.
- Advanced work on a proposed Regional Foodlands Trust, progressing to Alternative Approvals Process, with ultimate approval in early 2025.

Indicators



Hectares of regional park land*

- 13,350 ha (an additional 21.28 ha was acquired in 2024)



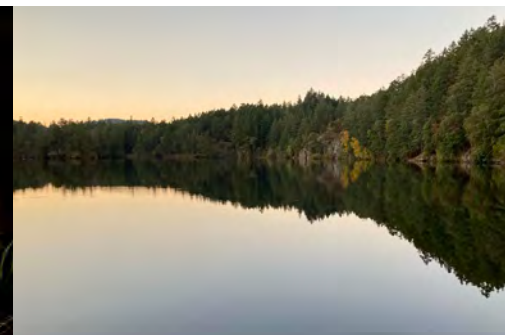
Number of volunteer stewardship hours

- 6,699 hours by 711 volunteers

**Progress on this indicator is reported in the Regional Growth Strategy Indicator Report*



CRD Watershed Tour



Thetis Lake Park



Minimized Waste

Goal 6: Waste generation and the resulting emissions are minimized and remaining waste is transformed into a resource. Follow the 5R pollution prevention hierarchy.



Overall Action Status

Opportunity for Improvement

Product use and the disposal of waste contribute to GHG emissions in the region. About 2.7% of regional GHG emissions are associated with waste—and the majority of this comes from decomposing organic waste that was added to Hartland Landfill over the last several decades (e.g., food scraps and construction wood waste). The most effective way to reduce future emissions from the landfill is to follow the 5R hierarchy – focusing first on decreasing the amount of waste produced, and then on decreasing the GHG emissions from the remaining waste.



The majority of sub-actions in this goal area are well progressed, resulting in an overall action status of *on track*.

Goal Progress Summary

- Commenced Material Diversion Transfer Station operations at Hartland Landfill, processing clean and treated wood and asphalt shingles for reuse, recycling, or energy recovery, diverting approximately 9,600 tonnes of waste.
- Standardized waste disposal and recycling education for 40 apartments and condos (2,730 units) across seven municipalities as part of the Multi-family Dwelling Waste Diversion Project. Installed 512 signs and distributed over 2,700 educational materials.
- Initiated Kitchen Scraps Transfer Relocation Project, which in the first year resulted in 13,463 tonnes of kitchen scraps processed.
- Approved the Long-Term Biosolids Management Strategy, focusing on advanced thermal processing, additional combustion and non-agricultural land application.

CRD Roles

Solid waste management
Liquid waste management
Education and outreach

This goal contains

8

sub-actions over the next five years



Hartland Landfill Education

- Continued the curbside Blue Box Collection Program for the collection of recyclables from single-family homes, using a contractor that operates 23 CNG trucks in their curbside program fleet. Electric trucks have been ordered, with expected delivery date in 2025.
- Supported 24 projects with approximately \$70,000 in funds through the Rethink Waste Community Grant.
- Between the Hartland Landfill Public Tours, Hartland Landfill Technical Tours, 3Rs K-12 program, and attending community events, the CRD connected with 4,631 residents. New this year, the CRD introduced a downtown Victoria pickup option for public landfill tours to improve accessibility and partnered with the Compost Education Centre to host two Composting Basics Workshops in conjunction with landfill tours.

Indicators



CRD's per capita disposal rate

- 338 kg/per capita (decrease of 11.6% and decrease of 44 kg/capita compared to 2023)



Landfill Gas Efficiency*

- Achieved a 50% gas collection efficiency based on UBCi model in 2024

**Please refer to the Solid Waste Management Plan Progress Reports for additional information.*



Hartland Landfill and the Landfill Gas Plant



Wood diversion at Hartland Landfill

Looking Ahead – 2025

The CRD will continue to show a leadership role, support inter-municipal collaborative efforts, pursue strategic partnerships and external funding sources, and respond to opportunities, as local and senior levels of governments advance their efforts. Some activities planned for 2025 include:

- **Climate Action Strategy Renewal:** Revise and reaffirm priorities for climate action both corporately and community wide. This renewal will entail action planning to more clearly articulate climate mitigation and adaptation focused work throughout the organization for the next 5 years.
- **Transportation Service:** Complete AAP and final approvals to establish new Transportation Service. Initiate update to the Regional Transportation Plan.
- **EV Infrastructure Roadmap:** Continue leveraging grant funding from the federal and provincial Investing in Canadian Infrastructure Program and Clean BC Communities Fund to install over 400 Level 2 chargers and 20 Direct Current Fast Chargers, in partnership with City of Victoria and other municipalities at over 80 sites.
- **Regional GHG inventory:** Develop an inventory for the 2024 year for the region and each local government. Results will be shared in late 2025.
- **Climate Adaptation Capacity Building Initiative:** Provide targeted workshops, training and a regional cohort to build understanding and technical proficiency in climate adaptation topics.
- **Building Benchmarking:** Continue advancing work with City of Victoria and the District of Saanich to develop a benchmarking support program. The program will support local governments to promote and expand voluntary and mandatory energy and carbon emissions data reporting for large buildings.
- **Climate Risk and Emergency Management:** Advance integration of climate risk and adaptation into emergency management, as per new *Emergency and Disaster Management Act*.
- **Biodiversity and Environmental Stewardship Service:** Begin service planning starting in early 2025 post successful AAP and final approvals. This service will conduct research, collect and monitor biodiversity data, manage ecological stressors and invasive species, collaborate with partners to protect and restore key habitats, and develop public outreach and stewardship initiatives to enhance ecological conservation.



Galloping Goose Trail, Victoria BC

Appendix A: Climate Action Report Card

This Climate Action Report Card is intended to provide a high-level, easy-to-understand overview of the CRD's climate performance and progress.

Methodology

The Climate Action Strategy defines specific actions to guide CRD efforts over the lifespan of the strategy. These include 56 “umbrella” actions broken down into 127 sub-actions, with specific timelines and responsible divisions.

The Climate Action Report Card compiles the self-reported quantitative progress metrics from services for each of the 127 sub-actions. By averaging the progress of respective sub-actions, the report card measures the current ‘action status’ for several informative categories, such as overall climate action status, corporate and community-focused actions, and the six goal areas of the strategy.

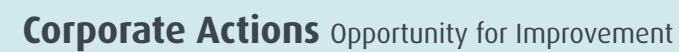
The report card uses a math-based system to produce a percent grade by comparing reported progress with expected progress based on the action timelines established in the strategy. For ongoing actions with no timeline, percentages are based on self-reported levels of progress satisfaction by the responsible service. Each action status score is accompanied by qualitative progress updates that summarize any actions taken or barriers encountered during the reporting year. For clarity, percentages are converted to three coloured status indicators: on track, opportunity for improvement, and attention required. In addition, several broader corporate and regional indicators are included. These are not considered in the evaluation of the action statuses.

For more information on timing, divisions involved, and sub-actions, please see Appendix C in the Climate Action Strategy.

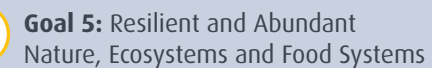
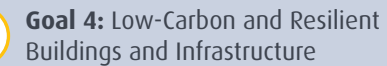
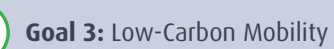
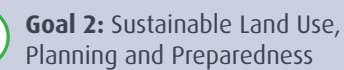
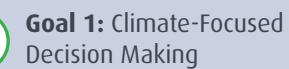
2024 Overall Action Plan Progress

On Track

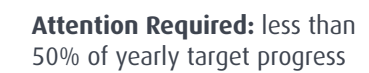
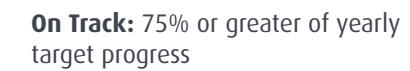
The climate action strategy identifies 127 actions with specific timelines across the organization. Scores are based on the current status of each action within their goal areas.



Goal Areas:










Legend: Action Status



Legend: Indicators*



*While indicators are not considered in the calculation of the action status, they provide context and track long-term progress.

| Status | Action | Update |
|--|--|--|
| Progress on Actions | | |
| <div><p>Climate-Focused Decision Making</p><p>Goal 1: Climate action priorities are integrated at all levels of decision making across the organization.</p><div></div><p>Overall Action Status</p><p>On Track</p></div> | <div>1-1 Integrate and standardize the climate lens framework across processes</div> | <ul style="list-style-type: none">• Developed an initial framework to evaluate declared climate action impacts of new initiatives as part of corporate strategic planning service planning, and annual reporting, with over 120 initiatives reviewed and advanced to date.• Advanced asset management planning by embedding climate considerations into capital planning. Ongoing work needed to refine next steps.• Strengthened procurement policies and procedures with new Legal Services and policy review staff, introducing tools like the Low Value Routine Procurement Toolkit and contract drafting resources. “Best value” purchasing continues to prioritize climate-first decisions.• Complete annual corporate GHG reporting. |
| | <div>1-2 Develop internal carbon pricing policies and procedures</div> | <ul style="list-style-type: none">• Completed in 2023.• Piloted carbon price policy with large projects, such as the Hartland Renewable Natural Gas project, included in all building energy audits, and new fleet analysis. |
| | <div>1-3 Identify internal funding sources for climate action</div> | <ul style="list-style-type: none">• Continued and utilized the Climate Action Reserve Fund (CARF).• Embedded key climate projects in 2025 capital planning process.• Sourced additional incentives and grant funds from Federation of Canadian Municipalities (FCM), BC Hydro and Fortis BC. |
| | <div>1-4 Support staff capacity building and coordination</div> | <ul style="list-style-type: none">• Provided a variety of staff training sessions, including: a Lunch & Learn, Climate 101, a general primer available to all staff and offered regularly; and Climate 201, to guide staff on embedding a climate lens in their work.• Maintained an internal Climate Action SharePoint hub for staff capacity building.• Presented onboarding materials for the Peninsula Recreation Commission and the Sooke and Electoral Area Parks and Recreation Commission (SEAPARC).• Hosted Climate Action Fleet and Facilities Working Group quarterly meetings, and quarterly meetings between Regional Parks and Regional Planning and Climate staff. |
| | <div>1-5 Investigate how Indigenous knowledge can inform climate action at CRD</div> | <ul style="list-style-type: none">• Partnered with First Nations on shoreline restoration efforts to protect ecological and cultural values in the face of increasing storms and continued learning about Indigenous-led approaches to shoreline restoration. Collaborated with First Nations to incorporate Indigenous knowledge and governance structures into management approaches in regional parks.• Additional activities described in actions below. |

Additional Action Plan Indicators



- 2,865 t CO₂e (3.1% decrease compared to 2023)






Sustainable Land Use, Planning and Preparedness



**Goal 2: Support the region
on its pathway to livable,
affordable and low-carbon
communities that are prepared
for climate change.**



Overall Action Status
On Track

| Status | Action | Update |
|---------------------|---|---|
| Progress on Actions | | |
| | 2-1 Incorporate climate hazards and vulnerabilities into corporate CRD emergency response plans | <ul style="list-style-type: none">• Progressed the communication plan for the public facing emergency dashboard - a tool to provide centralized information related to emergencies, including climate-related issues and responses.• Enhanced climate emergency preparedness through organizational notifications and the Public Alert Notification System (PANS) for real-time extreme weather and public safety updates. |
| | 2-2 Monitor Regional Growth Strategy (RGS) | <ul style="list-style-type: none">• Reviewed Regional Context statements, as needed, through an established process in which municipal climate policies are reviewed in relation to Regional Growth Strategy (RGS) goals.• Completed the annual RGS Indicator Report. |
| | 2-3 Integrate climate impacts into Juan de Fuca land use plans and policies | <ul style="list-style-type: none">• Continued working on the Port Renfrew Official Community Plan (OCP) with Pacheedaht First Nation.• Will be considered during the Port Renfrew and Willis Point OCP update in 2025. |
| | 2-4 Collect and share pertinent energy, emissions, climate projections and vulnerability data | <ul style="list-style-type: none">• Launched the Capital Region Extreme Heat Information Portal and published the final report, sharing findings with local governments, stakeholders and First Nations. Presented at several conferences, workshops and meetings to advance local government understanding of heat vulnerability data in the region.• Completed the updated regional downscaled climate projections based on updated global models and hosted capacity-building workshops for municipal staff to advance understanding of climate projections. |
| | 2-5 Identify innovative actions to close the regional 2030 emissions reduction gap | <ul style="list-style-type: none">• Initiated the analysis of several potential major projects that would contribute to closing the emissions reduction gap ahead of 2038 targets. |
| | 2-6 Coordinate regional climate action, collaboration and capacity building among local governments and interested First Nations | <ul style="list-style-type: none">• Participated in advancing project planning for a sub-regional coastal adaptation plan with local governments for the Gorge Waterway.• Successfully applied for a \$144,423 grant to support a coordinated regional climate adaptation capacity building project, scoped with municipal partners. Project to be completed 2025-2026.• Continued to facilitate and administer several inter-municipal networks that serve to coordinate regional climate action, set priorities and disseminate resources, including the CRD Inter-Municipal Climate Action Task Force, CRD Inter-Municipal Climate Action Working Group, Development Planning Advisory Commission, Transportation Working Group, Local Government Emergency Program Advisory Committee, the Regional Emergency Management Partnership and the Healthy and Safe Environments Community Health Network.• Produced and distributed a monthly local government climate action e-newsletter.• Continued to chair and increased frequency Local Government Emergency Programs Advisory Committee (LGEPAC) meetings from quarterly to bi-monthly. Continued to resource and support Regional Emergency Management Partnership (REMP).• Completed the Community Health Network's (CHN) Healthy and Safe Environments summary report of the extreme heat and health research and action planning session, applied for additional funding to research how BIPOC communities are utilizing food security projects to build community resilience in the face of climate change, recorded podcast episodes for knowledge translation of our extreme heat and health research (to be launched summer 2025), began conducting research into barriers to use of emergency response infrastructure (funded by the Province of BC).• Continued discussions regarding feasibility of mobility hub development in key locations across the region in partnership with Ministry of Transportation and Transit.• Initiated the Growth and Mobility study that will inform the decision as to whether to initiate an RGS update in 2026. Continued work toward the establishment of a Regional Transportation Service. |

| | Status | Action | Update |
|--|---|--|---|
| |  | 2-7 Incorporate regional climate projections into electoral area emergency planning and enhance FireSmart efforts | <ul style="list-style-type: none"> Initiated Climate Adaptation Risk Assessment work that will feed into Electoral Areas' Emergency Operations Work Plans once complete. Secured two years of confirmed FireSmart funding and have program coordinators. Improvements and continued efforts to the program are secured through to mid-2026 (via UBCM, CRI stream). Continued to pursue other grants to enhance FireSmart activities at a regional and local level. Continued exploring collaborative efforts with Transition Salt Spring Society to enhance program delivery on Salt Spring Island. Advanced planning for drought and wildfire response in Electoral Areas is redone annually, so this is an ongoing action. |
| |  | 2-8 Coordinate with emergency management stakeholders on planning and public outreach activities related to climate risks | <ul style="list-style-type: none"> Continued to work to coordinate extreme heat, flood and drought awareness among emergency management stakeholders and partners in the region. Launched public dashboard on heat vulnerability. |
| |  | 2-9 Investigate Transition Salt Spring Island 2.0 Climate Plan implementation | <ul style="list-style-type: none"> Allocated funds from the provincial Local Government Climate Action Program to award a contract to Transition Salt Spring Society to provide education programming and community engagement to reduce emissions. |

| Regional Climate Progress Indicators and Trends | | |
|---|---|---|
|  | Regional GHG emissions | <ul style="list-style-type: none"> 1.86 million tonnes of CO2e (1% increase compared to 2020) No new date for 2024; next regional inventory scheduled for fall 2025. |
|  | Number of net new dwelling units in areas where more than 42% walk/bike/bus to work* | <ul style="list-style-type: none"> Currently, the region is not meeting the desired trend In 2024, this target was updated from 45% to 42% to reflect the decrease in BC Transit's mode-share target from 15% to 12%. |

*Progress on this indicator is reported in the Regional Growth Strategy Indicator Report.








Low-Carbon Mobility










Goal 3: Rapidly reduce corporate fleet emissions. Support, endorse and encourage active, public and zero-emission transportation options across the region.



Overall Action Status
On Track

| Status | Action | Update |
|---------------------|---|---|
| Progress on Actions | | |
| | 3-1 Administer and track the new Green Fleet Policy | <ul style="list-style-type: none">Continued to advance Green Fleet Policy implementation, accelerating vehicle electrification with strong support from Corporate Fleet and Climate Action. |
| | 3-2 Develop electric vehicle (EV) adoption and right-sizing plan for the corporate fleet | <ul style="list-style-type: none">Continued monitoring market availability of electric vehicles (EVs).Investigated opportunities for telematics and fuel purchase management software to assist in fleet right sizing, identifying pilot project opportunities to be conducted in 2025. |
| | 3-3 Develop EV infrastructure plan for the corporate fleet | <ul style="list-style-type: none">Initiated phase 2 of an EV Ready Fleet Plan to advance understanding of fleet electrification and charging needs, with completion date scheduled for Q1 2025.Charging needs for current electric fleet has been met; additional charging infrastructure needed is identified during fleet replacement capital planning process. |
| | 3-4 Investigate the feasibility of bio-based diesel supply and storage | <ul style="list-style-type: none">Investigated, with limited opportunities for fixed storage capacity. |
| | 3-5 Develop a region-wide approach to transportation demand management and safety policy | <ul style="list-style-type: none">Continued Traffic Safety Commission work on safety education and initiatives on impairment, distracted driving, high impact collision zones, and active transportation.Completed several Let's Get Visible events across the region.Held a Transportation Governance Workshop with staff and elected officials across the region.Integrated Traffic Demand Management and safety policy as a function of the Transportation Service Establishment Bylaw. |
| | 3-6 Collect and distribute transportation planning data regionally | <ul style="list-style-type: none">Continued collection, analysis and distribution of transportation data through traffic count program, volunteer bike program, permanent bike counter program, and the addition of short duration automated bike count pilot using cameras to do volume counts in locations throughout the region. Data is routinely utilized to inform decision making at a local, regional, provincial and national level. |
| | 3-7 Accelerate infrastructure improvements that support active transportation | <ul style="list-style-type: none">Supported Board transportation advocacy, including working toward the establishment of a Regional Transportation Service.Participated in Go by Bike Week celebration stations in spring and fall, with a display table to educate and support active transportation and regional trail etiquette (Cruise with Courtesy campaign).Continued implementation of the Regional Transportation Plan, which will be updated following the establishment of the Regional Transportation Service.Completed construction of phase 1 of the Mayne Island Regional Trail (2.3km), identified as the priority within the Gulf Islands Regional Trails Plan.Initiated the development of a Feasibility Study for the construction of a new regional trail on Salt Spring Island.Accelerated the Regional Trails Widening & Lighting Project, commencing construction on Selkirk Phase 1 below-deck repairs; anticipated completion in spring 2025.Initiated work on the CRD Multi-Use Trails Safety Enhancement Study. Coordination with municipal and provincial partners is underway to schedule construction activities and plan for detours that minimize disruption to trail users. Engagement with special interest groups and First Nations, in partnership with the Province, was also initiated. |

| Status | Action | Update |
|---|---|--|
|  | 3-8 Lead and support regional education programs focused on zero-emission mobility | <ul style="list-style-type: none"> Maintained current portfolio of education programs, including Charge Your Ride, on the CRD website; provided outreach materials to community groups, as requested. Continued Ready Step Roll - Sustainable School Commute Planning Program with three schools in the 2023/24 cohort and five schools in the 2024/25 cohort, working along side their respective local governments and other partners. Hosted 11 let's Get Visible events in 2024 on regional trails to promote road and trail safety. |
|  | 3-9 Support acceleration of transit improvements and increased service | <ul style="list-style-type: none"> Completed staff report on the climate impacts of Mass Transit, with a focus on connecting downtown to Westshore through Bus Mass Transit (BMT). Continued participation in numerous technical and working groups to support delivery of BMT in region. Continued supporting MOTT on mobility hub redevelopment of provincially-owned land efforts as mixed-use mobility hubs. Increased the number of park and rides in suburban areas. Local area transit plans for each. Consulted with all municipalities and electoral areas on the establishment of a Regional Transportation Service. Staff reports supported Board discussions around planning for long-term transportation alternatives. Continued participation in discussions around the Island Rail Corridor. Expressed interest to BC Transit for rural buses, submitted rezoning application for one of the CRD lots to be rezoned for electric bus charging. |
|  | 3-10 Support a public electric vehicle charging network and encourage uptake of zero-emission vehicles | <ul style="list-style-type: none"> Collaborated with BC Hydro to identify ideal sites for installation of public fast chargers throughout the region. Continued ongoing delivery of educational and support materials via website and by request. Continued participation in the Community Energy Association's EV Peer Network. Developed user fee bylaw for CRD's public chargers; advanced development of a corporate use policy. Continued coordination of Regional Public EV Charger Program. Accessed grant funding from the federal and provincial Investing in Canadian Infrastructure Program and Clean BC Communities Fund and installed 11 public electric vehicle chargers at 8 municipal sites and facilitated grant funding for 136 additional public chargers on behalf of the City of Victoria; advanced planning and procurement for remaining sites. Completed the installation of 2 publicly available EV chargers at Elk/Beaver Lake Regional Park - Beaver Beach. Designed two publicly accessible EV chargers for Witty's Lagoon Regional Park, with construction anticipated to be completed in 2025. Continued monitoring funding opportunities. |
|  | 3-11 Implement Regional EV Charging Roadmap | <ul style="list-style-type: none"> Continued work to meet Roadmap targets. Continued implementation of Regional Public EV Charger Program, contracting stage with partners and service providers; significant installation progress made by project partner (Victoria). Continued the expansion of DCFC banks in the region through a BC Hydro MOU partnership, reaching the detailed design stage at multiple locations, with one site fully installed, and many others in the investigation stage. |
|  | 3-12 Improve internet access on Southern Gulf Islands | <ul style="list-style-type: none"> Entering into partnership agreement with City West for Connected Coast last mile fibre to the homes on Galiano and Saturna Islands. Received a grant from the Rural Economic Diversification Infrastructure Program, which enabled the CRD's community contribution to last mile on Galiano and Saturna. Negotiating final agreement with City West for Connected Coast Partnership. |

| Additional Action Plan Indicators | | Regional Climate Progress Indicators and Trends | |
|---|---|---|---|
|  | Regional EV Infrastructure Roadmap implementation <ul style="list-style-type: none"> Level 2 ports: 81% (627 installed) DCFC ports: 42% (56 installed) |  | Percentage of total trips made by walking, cycling and transit in the Growth Management Planning Area* <ul style="list-style-type: none"> Progress is being made toward the target. The overall active transportation mode share has increased due to a sizeable increase in cycling trips and a steady increase in walking. There is no data update for this year, as the Origin Destination Household Travel Survey will not be updated until 2027. |
|  | Percentage of the Regional Trail Network completed* <ul style="list-style-type: none"> 97.5% |  | Annual EV ICBC registrations (region fleet size) <ul style="list-style-type: none"> 13,558 total EV and PHEV vehicle registrations, 4.6% of total registrations (0.9% increase compared to 2023) |
|  | Annual CRD corporate fleet GHG emissions <ul style="list-style-type: none"> 1,154 t CO2e (8.7% decrease compared to 2021) |  | Victoria Transit Region fuel sales <ul style="list-style-type: none"> 2024 data for this indicator was unavailable at the time of reporting |
|  | Number of corporate EVs purchased <ul style="list-style-type: none"> 8 new EVs acquired (total 53 in fleet) |  | Regional GHG emissions from transportation <ul style="list-style-type: none"> 2024 data for this indicator was unavailable at the time of reporting |
|  | Number of CRD fleet EV chargers installed <ul style="list-style-type: none"> 54 (79 to date) No new fleet chargers installed in 2024. | | |

**Progress on these indicators is reported in the Regional Growth Strategy Indicator Report. In 2023, the Percentage of the Regional Trail Network completed indicator was revised to better align with the Regional Parks and Trails Strategic Plan 2022-2032 and so cannot be compared to what has been reported in previous years.*



Low-Carbon and Resilient Buildings and Infrastructure








Goal 4: Accelerate energy efficiency, emission reductions and enhanced resilience in CRD buildings and infrastructure. Support and encourage the same for all buildings and infrastructure across the region.



Overall Action Status
Opportunity for Improvement

| Status | Action | Update |
|---------------------|---|---|
| Progress on Actions | | |
| | 4-1 Develop and implement a corporate Green Building Policy | <ul style="list-style-type: none">Green Building Policy fully finalized and implemented in 2023. Continued implementation as part of Field Operations Centre design. |
| | 4-2 Develop and implement a Strategic Energy Management Plan | <ul style="list-style-type: none">Monitored Strategic Energy Management Plan (updated in 2023 with a two-year renewal cycle). |
| | 4-3 Conduct energy studies for CRD facilities to identify priority emission reduction and energy efficiency projects | <ul style="list-style-type: none">Completed feasibility study to connect District Energy System from Saanich Peninsula Wastewater treatment plant.Conducted energy studies for Saanich Peninsula Wastewater Treatment Plant, SEAPARC and Rainbow Road Recreation. Progressed work on energy studies for Parks Headquarters and SIMS.Energy audits and conceptual HVAC design completed for Saanich Peninsula Wastewater Treatment Plant and supporting pump stations.Reviewed all 350 corporate sites for rooftop solar; identified top 10 sites to consider for future installation. |
| | 4-4 Complete identified high impact retrofits to CRD facilities | <ul style="list-style-type: none">HVAC conceptual designs for Fisgard Headquarters completed in 2024.Began Alternative Approvals Process to attain loan funding to complete Energy Recovery System project at SEAPARC.Replacement of fuel oil burners in SEAPARC included as part of conceptual design underway for heat recovery project.Completed the design and installation of dehumidification systems for the arenas at Panorama Recreation, reducing the facility's emissions by approximately 26%. Full heat recovery project design is complete and has moved to procurement phase. |
| | 4-5 Pursue climate-friendly development and retrofits for CHRC and CRHD facilities | <ul style="list-style-type: none">Integrated energy reduction strategies into new construction designs, aligning with BC Housing Design Guidelines and Energy Performance targets.Sought grant funding to enhance energy efficiency and reduce GHG emissions in housing facilities.Applied for FCM Sustainable Affordable Housing Grants for three projects targeting Step Code 4 and Net Zero Ready performance, contingent on funding.Adhered to the Hospital District's 10-year capital plan, supporting Island Health's energy guidelines.Partnered with Island Health to fund health infrastructure projects following GHG reduction policies.Conducted Building Envelope Condition Assessments for CRHC properties, identifying a \$10.7M capital funding gap over five years, limiting maintenance efforts. |
| | 4-6 Consider climate impacts in risk assessments and infrastructure upgrades | <ul style="list-style-type: none">Incorporated climate and stream flow inputs in reservoir management model.Reviewed risks to the water supply system on an annual basis; wildfire identified again as a high consequence, moderate likelihood risk.Worked with UVic to carry out modelling of potential climate change effects on forests within the GVWSA and how mechanical thinning would mitigate forest mortality and associated forest fuel increase.Participated in the development of a model to improve dam safety in a changing climate via managing reservoir levels.Drainage structure management program factors in climate change projections in a holistic system that factors in inventory, maintenance, and is very climate resilient. Progress on implementation to update infrastructure continues at a moderate pace. Reviewed current drainage structure sizing standards based on latest CRD climate projections.Climate projections factored into bridge designs.Obtained more detailed Digital Elevation Model and Surface Model to enhance modelling of watershed hydrology in drainage structure catchments. |
| | 4-7 Implement a Regional Energy Retrofit Program | <ul style="list-style-type: none">Continued to implement the Home Energy Navigator program, which saw 321 registrants.Promoted the program through in-person outreach, summer door knocking campaigns, tax inserts of local government partners, digital and newspaper advertising.Piloted a new enhanced energy assessment in 2024 with some success.Evaluated the option for financing component in 2024. However, that option was not pursued in 2024, as residents continue to access a federal 0% loan. |

| Status | Action | Update |
|---|---|---|
|  | 4-8 Develop, deliver and support building-related energy, emissions and water education | <ul style="list-style-type: none"> Continued supporting the BC Sustainable Energy Association (BCSEA) to deliver Cool it! climate action workshops for students in the region that help to build knowledge and encourage them to reduce carbon pollution at home through a 4-week take-home challenge. The program delivered 104 workshops in the region, 35 funded by the CRD and 69 additional workshops funded by municipalities. Successfully launched new thermal imaging camera kits and refreshed Climate Action To Go Kits in partnership with local public libraries. Hired a one-year auxiliary communications officer to begin developing a community mobilization program and enhance climate education resources. To understand how the CRD can best support community climate action, 22 community groups engaged were interviewed, along with local government staff and elected officials. ICI water conservation program funded water use audits of 5 secondary schools to help identify where they can easily improve the efficiency of the water use in their buildings and provide a return-on-investment to help justify the cost of upgrades. The reports also calculated GHG reductions due to hot water use. A total of 9,500 m³ and 3.97 tCO2e of potential annual savings were identified. Follow-ups will occur in April of 2025 and in 2026 to assess the success of the recommendations. |
|  | 4-9 Support acceleration of regional building energy benchmarking and local government regulation approaches | <ul style="list-style-type: none"> Collaborated with Saanich and Victoria on mandatory energy and emission reporting consultation. Developed a covered buildings list in 2024, which will form the basis for potential bylaw enforcement of interested local governments. Delivery of a regional benchmarking program planned to start implementation in late 2025. Participated in provincial policy engagements on the Highest Efficiency Equipment Standard, which is a provincial policy that would set a minimum of 100% efficiency for all home heating equipment. |
|  | 4-10 Coordinate high-performance building policy support and capacity-building activities | <ul style="list-style-type: none"> Continued to participate in the numerous peer networks in 2024, including the Step Code Local Government Peer network. Continued to support the adoption of the Zero Carbon Step Code among member municipalities. Initiated a policy and modelling review project to help member municipalities understand the emission implications for adopting the Zero Carbon Step Code and other potential policy measures. Delivered pamphlets promoting the step code approach to building and the home energy navigator to municipal permits offices. Initiated planning for a building-focused intermunicipal workshop, which took place in early 2025. |
|  | 4-11 Collect and share data and research on building energy use and emissions | <ul style="list-style-type: none"> Provided energy and emission data in support of the Saanich and Victoria 2023 GHG inventories; supported onboarding of new staff in several municipalities on data and metrics. Utilized the intermunicipal working group on climate action to share knowledge about regional best practices. Continued to participate in an embodied carbon peer network. |
|  | 4-12 Promote green infrastructure and improved stormwater management approaches | <ul style="list-style-type: none"> Annual Stormwater outreach programs (LiveGreen Summer) regularly promote the use of rain gardens, flow-through planters, healthy organic topsoil, and converting impervious areas to drought-tolerant landscapes through residential outreach campaigns. Online workshops on rainwater harvesting and building a rain garden area offered in the spring and fall. Worked with Tsawout First Nation in the early stages of progress towards a service agreement for CRD Stormwater Source Control Bylaw staff to enforce Tsawout stormwater bylaws. This agreement is planned to be developed in 2025. Planned a Green Infrastructure Workshop and started work with a consultant to develop a half-day workshop for municipal staff and professionals to use the CRD's Green Infrastructure Guidelines. The workshop is scheduled for Q1 2025. |
|  | 4-13 Understand climate impacts on groundwater resources in Juan de Fuca Electoral Area | <ul style="list-style-type: none"> Secured funding for potential groundwater study of Aquifer 606, with RFP scheduled to go out in 2025. |
|  | 4-14 Investigate regional renewable energy and storage potential | <ul style="list-style-type: none"> Completed a solar PV assessment of all corporate sites, identifying top 10 sites and providing high-level designs for future consideration. CRD continues to seek collaboration to further explore regional mapping of renewal energy potential in the region. |

| Additional Action Plan Indicators | | | Regional Climate Progress Indicators and Trends | | |
|---|--|--|---|--|---|
|  | Annual CRD corporate facilities GHG Emissions | • 1,552 t CO ₂ e (8.7% decrease compared to 2023) |  | Regional Energy Retrofit Program implementation | • 321 participants registered as of December 2023 |
|  | Number of critical emissions reduction projects completed | • 0* |  | Annual FortisBC natural gas consumption numbers | • 7,164,449 GJ in 2023 (3% decrease compared to 2022) |
|  | Number of site energy audits completed | • 11 (increase of 3 since 2023) |  | Annual FortisBC natural gas connections | • 61,535 in 2023 (2% increase compared to 2022) |
| | | |  | Regional GHG emissions from buildings | • 2024 data for this indicator was unavailable at the time of reporting |

*Studies have been undertaken that will direct capital projects in coming years.



Resilient and Abundant Nature, Ecosystems and Food Systems

Goal 5: Protect, conserve and manage ecosystem health and nature's capacity to store carbon and adapt to climate change. Support the ongoing ability of natural systems to sustain life.



Overall Action Status
Opportunity for Improvement

| Status | Action | Update |
|---------------------|--|---|
| Progress on Actions | | |
| | 5-1 Integrate climate considerations into regional parks strategic and management planning | <ul style="list-style-type: none">• Progressed updates to the Regional Parks Land Acquisition Strategy, which provides direction on the selection of land for regional park purposes that reflect the values identified in the Strategic Plan, including climate considerations and incorporating self-determination, rights and feedback from First Nations.• Continued to develop the Stewardship Plan to guide management and acquisition decisions that build resiliency in regional parks and trails under a changing climate.• Engaged with First Nations and incorporated climate action and resiliency considerations into Interim Management Guidelines (IMGs) for two regional parks and one managed property.• Collaborated with Sc'ianew First Nation and T'Sou-ke First Nation on the protection of culturally significant sites, including Restoration of 0.15 hectares at Devonian Regional Park with elders, volunteers and staff, planting 120 trees and 100 shrubs.• Continued to collaborate with T'Sou-ke First Nation and The Land Conservancy (TLC) on restoration projects at Ayum Creek Regional Park.• Supported Mayne Island Conservancy Society in conservation initiatives at St. John Point Regional Park.• Continued to work cooperatively with the WSÁNEĆ Leadership Council and designates on the development of the Mount Work Regional Park Management Plan.• Initiated a Cultural Use and Safety Policy to clarify Indigenous rights to cultural access and enhance safety in regional parks. |
| | 5-2 Monitor ecosystem health in the Greater Victoria Water Supply Area (GVWSA) and investigate expanding regionally | <ul style="list-style-type: none">• Conducted the annual forest health review, using 2023 orthophoto data to update forest mapping.• Completed 2024 forest health overview flights and ground checks as an early warning system for forest health issues.• Expanded monitoring of forest defoliating insects to track ecosystem changes.• Red alder bark beetle research project (concluded in 2024) confirmed the expanding presence of bark bee-tle due to climate change.• Ongoing Douglas-fir beetle research project assessing climate change risks to forest health.• Assisted federal research on mountain pine beetle on Vancouver Island.• Developed a research project on the resilience of red alder in a changing climate.• Improved the implementation of the hydrology program mandate by hiring a hydrology technician and expanding hydrology monitoring stations in the Sooke Water Supply Area to improve reservoir water inflow monitoring.• Initiated a project to align water quality sampling with streamflow monitoring, strengthening the understanding of water quality/streamflow relationships for the Sooke Lake Reservoir.• Enhanced the extent, quality and frequency of hydrology monitoring to better assess climate vulnerability.• Ongoing work to update mapping systems of the GVWSA for climate risk assessment.• Updated the inventory of GVWSA ecosystems to support climate vulnerability analysis. |
| | 5-3 Undertake climate adaptation initiatives to increase the resilience of the GVWSA | <ul style="list-style-type: none">• Thinning and juvenile spacing initiatives were completed to reduce wildfire risk and enhance forest resilience.• Conducted modelling with UVIC, simulating forest growth, mortality and composition under two climate change scenarios to compare thinned vs. un-thinned stands and to guide future management.• Juvenile spacing project completed in the Leech Water Supply Area, the first such project since the 1990s.• Progressed Goldstream Water Supply Area assessments to identify future forest management opportunities.• Completed LiDAR-derived Enhanced Forest Inventory to guide forest management decisions and prioritize areas for intervention. |
| | 5-4 Provide regional and local ecological data to support planning and policy efforts | <ul style="list-style-type: none">• General ecological inventory data from provincial and federal databases have been compiled as a first step to determine usefulness of such an inventory for a comprehensive regional biodiversity inventory.• Detailed intertidal and subtidal ecological inventories for Victoria Harbour, Portage Inlet, Gorge Waterway, Esquimalt Lagoon, and parts of Esquimalt Harbour have been completed.• Work on ecological ratings progressed and neared completion; plans to upload the new inventories to the Harbours Atlas for public access by 2025.• Confirmed interest from Tsartlip First Nation, District of Saanich, City of Victoria and Saanich Peninsula municipalities for expanding the inventory up the peninsula coastline, to be considered under the new Regional Biodiversity Service, once operational.• Tree cover and impervious cover layers are publicly available on CRD Maps, and raw data is available for download. Most municipalities in the region have accessed the data, with several using it for biodiversity and urban forest projects.• CRD continues to work with a consultant to review and refine flow discharge curves for the six flow stations maintained by CRD; project completion anticipated in 2025. Flow data is used by various parties, including District of Saanich, to determine base flow levels necessary to support fish populations and to inform the development of municipal stormwater management plans. |

| | | Status | Action | Update |
|---|---|--------|---|--|
| |  | | 5-5 Coordinate regional invasive species program | <ul style="list-style-type: none">• CRD continues to coordinate the Capital Region Invasive Species partnership and coordinates the development and support implementation of the Early Detection Rapid Response program. Membership and participation by municipal and First Nations staff continues to increase.• Several training sessions and capacity-building workshops were delivered in 2024.• Update to the regional list of priority invasive species began in 2024 and will be completed by July 2025.• Ongoing collaboration and support to T’Souke Nation and other stakeholders in dealing with Knotweed infestation on Sooke River. |
| |  | | 5-6 Support regional forest and urban tree programs | <ul style="list-style-type: none">• Changes to the 2 Billion Trees program remove the need for a regional application, as individual municipalities are now submitting their own applications to the revised Growing Canadas Community Canopy administered by FCM.• Considerations for coordinated planning to increase canopy and sequestration potential is being considered as part of the next update to the Land Cover (urban forests and impervious cover), and through the new Biodiversity service. |
| |  | | 5-7 Support Indigenous-led monitoring and restoration programs | <ul style="list-style-type: none">• Collaborating closely with First Nation cultural workers and Guardians regarding the conservation and protection of heritage sites across all service areas. Working with First Nations on the management of cultural and ecological values within regional parks and community parks, including ecological restoration.• Signed an agreement with the Malahat Nation to enable their Guardians to conduct environmental monitoring in the Greater Victoria Water Supply Area.• Efforts were made to involve Songhees Nation, Esquimalt Nation, and the four W̱SÁNEĆ Nations in the update of the Bowker Creek Blueprint.• CRD staff are assisting T’Souke Nation and the District of Sooke with managing an outbreak of Knotweed in the Sooke River.• CRD staff are liaising with Tsartlip Nation regarding an outbreak of hogweed on their reserve lands.• Through the CRDs involvement in the GreenShores Local Government Working group, staff at several First Nations have been supported to take Level 1 and Level 2 training at no cost to build capacity with the Nations.• CRD collaborated with Tsawout First Nation in the early stages of progress towards a service agreement for CRD Stormwater Source Control Bylaw staff to enforce Tsawout stormwater bylaws. This agreement is planned to be developed in 2025. |
| |  | | 5-8 Support local food and agriculture planning and programs | <ul style="list-style-type: none">• Regional Foodlands Access Service Bylaw was drafted and sent for approval in Q1 2025.• Worked on increasing partnerships with various agricultural entities and groups with interest in the Regional Foodlands project.• Through the Goose Management service, CRD has partnered with four First Nations in the region to support First Nation-led harvest of Canada Geese. The meat from the harvested birds is shared amongst the participating First Nations communities.• Continued distributing food and agriculture educational materials, as requested. |
| |  | | 5-9 Integrate climate impacts and solutions into environmental education and outreach campaigns | <ul style="list-style-type: none">• Climate adaptation and resilience messaging has been fully integrated into multiple outreach programs, including water conservation, integrated watershed management, backyard biodiversity, stormwater management and invasive species awareness campaigns.• Establish cross-divisional communications working group to share opportunities moving forward.• Industrial, Commercial and Institutional (ICI) Water Use Assessments conducted with high schools in the region included a list of recommended actions and return on investment calculations to reduce water consumption, lower emissions and cut costs.• Piloted Species at Risk Program and Invasive Species Awareness and Removal Program for grades 4-5; both programs are action-oriented, encouraging students to positively impact local ecosystems (230 participants).• Co-led Regional Parks and Climate Action professional Development Workshop for teachers.• Seven “Point Duty” programs delivered on Regional Trails, covering trail etiquette and benefits of active transportation (340 people engaged).• Participation in two Go By Bike Week events to promote sustainable transportation on Regional Trails (488 people engaged).• Co-hosted International Trails Day event with Trans Canada Trail staff, educating the public on trail stewardship, etiquette and active transportation (66 attendees). |
| Additional Action Plan Indicators | | | | Regional Climate Progress Indicators and Trends |
|  | Hectares of regional park land | | <ul style="list-style-type: none">• No new land acquisitions in 2024.• 13,350 ha total, 21.28 ha acquired in 2023. |  Percentage of Sea-to-Sea Green/Blue Belt acquired* <ul style="list-style-type: none">• This indicator has been replaced in the Regional Growth Strategy Indicator Report by Total Regional Park land acquired |
|  | Number of volunteer stewardship hours | | <ul style="list-style-type: none">• 6,600 hours by 711 volunteers |  Hectares of farmland in the Growth Management Planning Area <ul style="list-style-type: none">• This indicator has been replaced in the Regional Growth Strategy Indicator Report with Farm operating revenues in the Growth Management Planning Area due to census data being unavailable |



Minimized Waste

Goal 6: Waste generation and the resulting emissions are minimized and remaining waste is transformed into a resource. Follow the 5R pollution prevention hierarchy.



Overall Action Status
Opportunity for Improvement

Status Action Update

Progress on Actions



6-1 Implement the Solid Waste Management Plan

- Commenced Material Diversion Transfer Station operations at Hartland Landfill, processing clean and treated wood and asphalt shingles for reuse, recycling or energy recovery, diverting approximately 9,600 tonnes of waste.
- Processed and utilized 10,867 tonnes of select waste materials onsite as per ENV guidelines, reducing reliance on virgin materials.
- Transitioned to a new contractor for single-family home recycling collection, effective January 2nd, 2024. Contractor utilizes 23 CNG trucks and plans to integrate electric trucks in future fleet operations.
- Provided consolidation, transfer and processing services for 13,463 tonnes of kitchen scraps from municipalities and private providers.
- Continued enforcement of landfill bans on yard and garden materials. Processed 1,300 tonnes of yard and garden material at Hartland Depot.
- CRD Board approved increased budget for the 2024 Kitchen Scraps Transfer Station Relocation Project. Contractor procured for construction, with hauling and processing contracts awarded for 2025-2030.
- CRD Board approved the Long-Term Biosolids Management Strategy, focusing on advanced thermal processing, additional combustion and non-agricultural land application.
- Refer to 2024 Solid Waste Management Plan Progress Report for more information.



6-2 Develop and deliver education programs to promote a circular economy, zero waste and the 3 Rs

- Provided \$70,300 in funding to support 24 community-led waste reduction projects under the Rethink Waste Community Grant.
- Standardized waste disposal and recycling education for 40 multi-family buildings (2,730 units) across seven municipalities, as part of the Multi-family Dwelling Waste Diversion Project. Installed 512 signs and distributed over 2,700 educational materials.
- Continued to deliver education workshops and landfill tours. Responded to 23,365 public inquiries via phone and email.
- Continued participation in the Coast Waste Management Association (CWMA) Communications/Educators Working Group.
- Continued sponsorship of the EcoStar Awards.
- Promoted food waste prevention through the Love Food Hate Waste Campaign, featuring movie theatre ads, social media and print/digital media.
- Developed a new circular economy lesson plan for schools.
- Investigated options for soft and flexible plastic collection for multi-family and single-family homes.
- Provided funding to the Compost Education Centre (CEC) for waste diversion and composting programs; partnered with the CEC to deliver two Composting Basics Workshops in conjunction with public landfill tours to 55 residents.



6-3 Support education and engagement on waste management to be delivered by and for First Nations communities

- Continued regular meetings with WSÁNEĆ Leadership Council and the Capital Regional District Solid Waste Working Group.
- Worked with the Pacheedaht First Nation to decommission a temporary waste and recyclables transfer station on their lands in 2024.
- Ongoing collaboration to develop a long-term solid waste and recyclables management strategy for the broader Port Renfrew community.



6-4 Continue to maximize and optimize the capture of landfill gas for beneficial use

- Collection efficiency of Landfill Gas calculated at 43% (ENV model) and 50% (UBCi model) in 2024.
- Continued operation of the old flare system during Biogas Upgrading Facility commissioning and gas-to-electricity facility decommissioning. Installed a new enclosed flare in 2024 to support gas destruction.
- Biogas Upgrading Facility for Renewal Natural Gas construction continued, with projected 450,000 tonnes CO2e reduction over 25 years – a 73% improvement from 2019 estimates. Facility expected to be operational in 2025.
- Continued annual landfill gas collection infrastructure installations and implemented strategies to enhance gas collection and reduce fugitive emissions.



6-5 Consider climate change impacts in liquid waste management

- Continued development of the renewed Core Area Liquid Waste Management Plan and Saanich Peninsula Liquid Waste Management Plan. Staff are working to engage First Nations and integrate climate change considerations into the plan updates.

Regional Climate Progress Indicators and Trends



CRD's per capita disposal rate

- 338 kg/per capita (decrease of 11.6% and decrease of 44 kg/capita compared to 2023).



Landfill Gas collection efficiency*

- Achieved a 50% gas collection efficiency based on UBCi model.

*Please refer to the Solid Waste Management Plan Progress Reports for additional information.



Capital Regional District

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2024 Climate Action Progress Report

Environmental Services Committee
April 16, 2025

Agenda

1. Climate Action Strategy
2. Current Status
3. Tracking Our Progress
4. Report Card
5. Looking Ahead – 2025



Climate Action Strategy



Climate-focused decision making

Sustainable land use, planning and preparedness

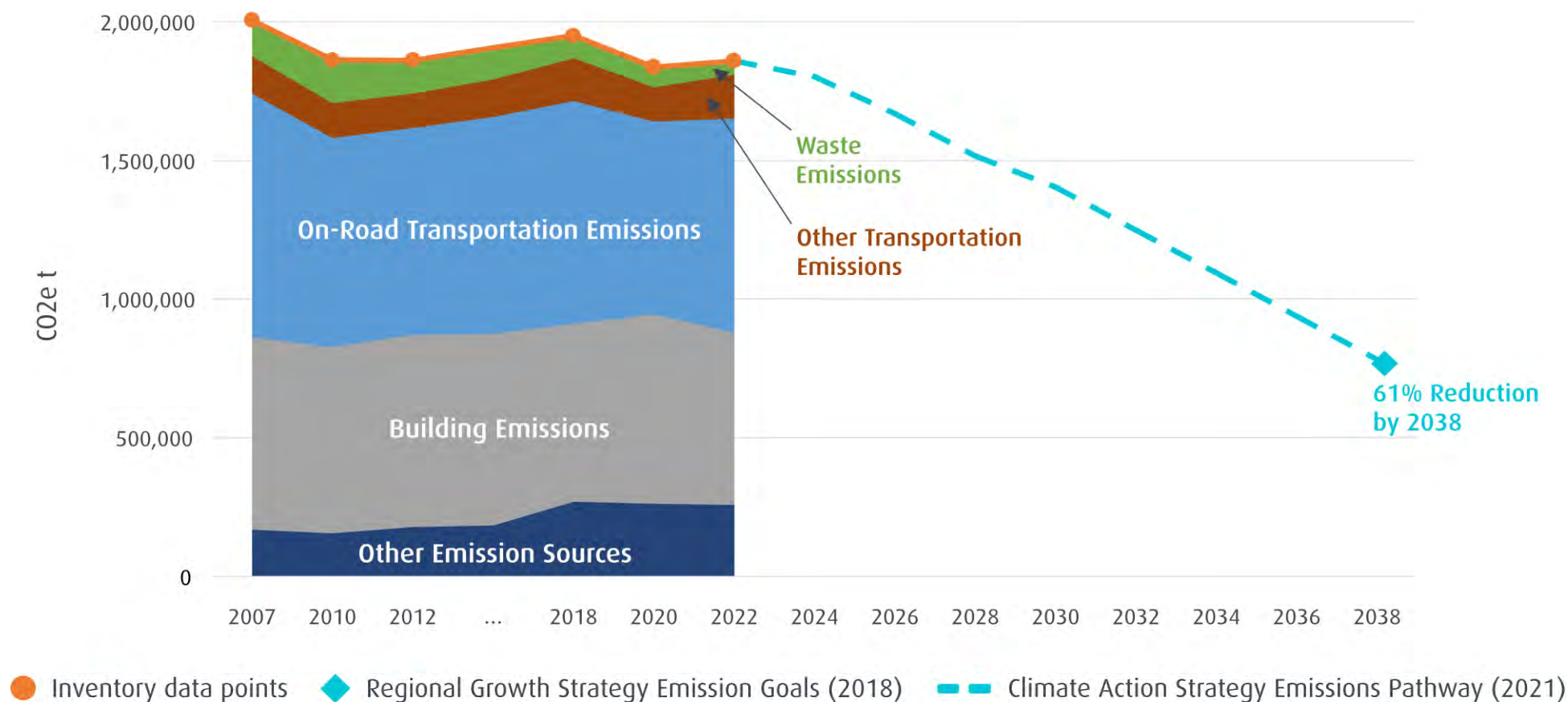
Low-carbon mobility

Low-carbon and resilient buildings and infrastructure

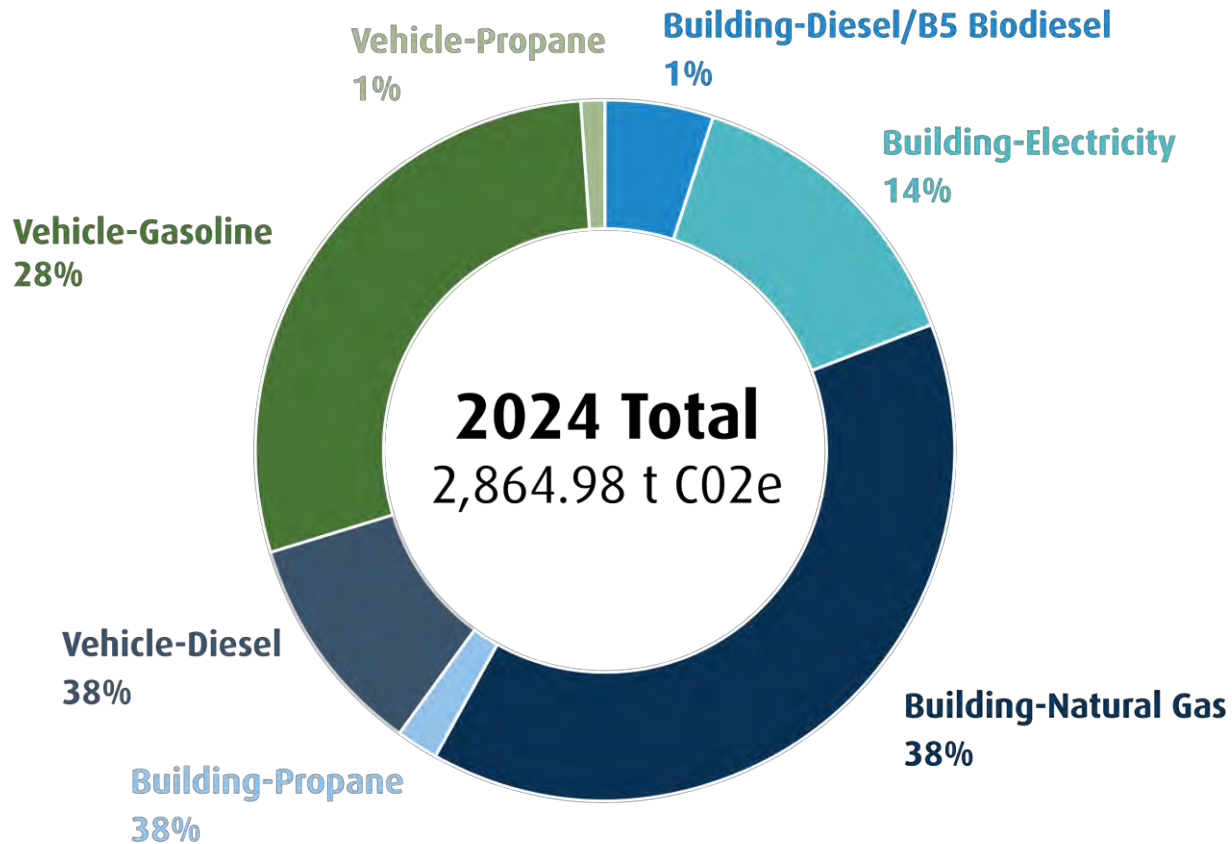
Resilient and abundant nature, ecosystems and food systems

Minimized waste

Current Status – Regional Emissions



Current Status – Corporate Emissions

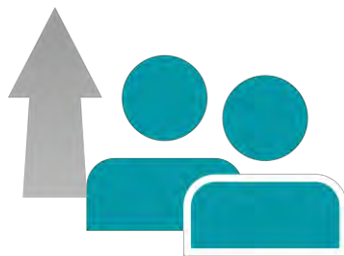


Total Vehicle & Equipment Emissions
1,153.80 t CO2e

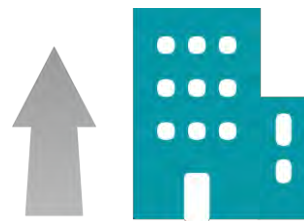


Total Buildings & Infrastructure Emissions
1,711.18 t CO2e

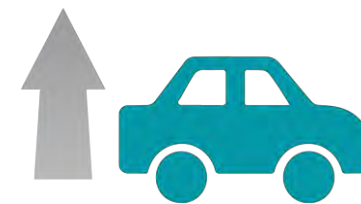
Corporate Emission in Context of Growing Services



Added 237 new employees, a 23% increase*



Added three major facilities** resulting in an additional 17% in facility emissions in 2023

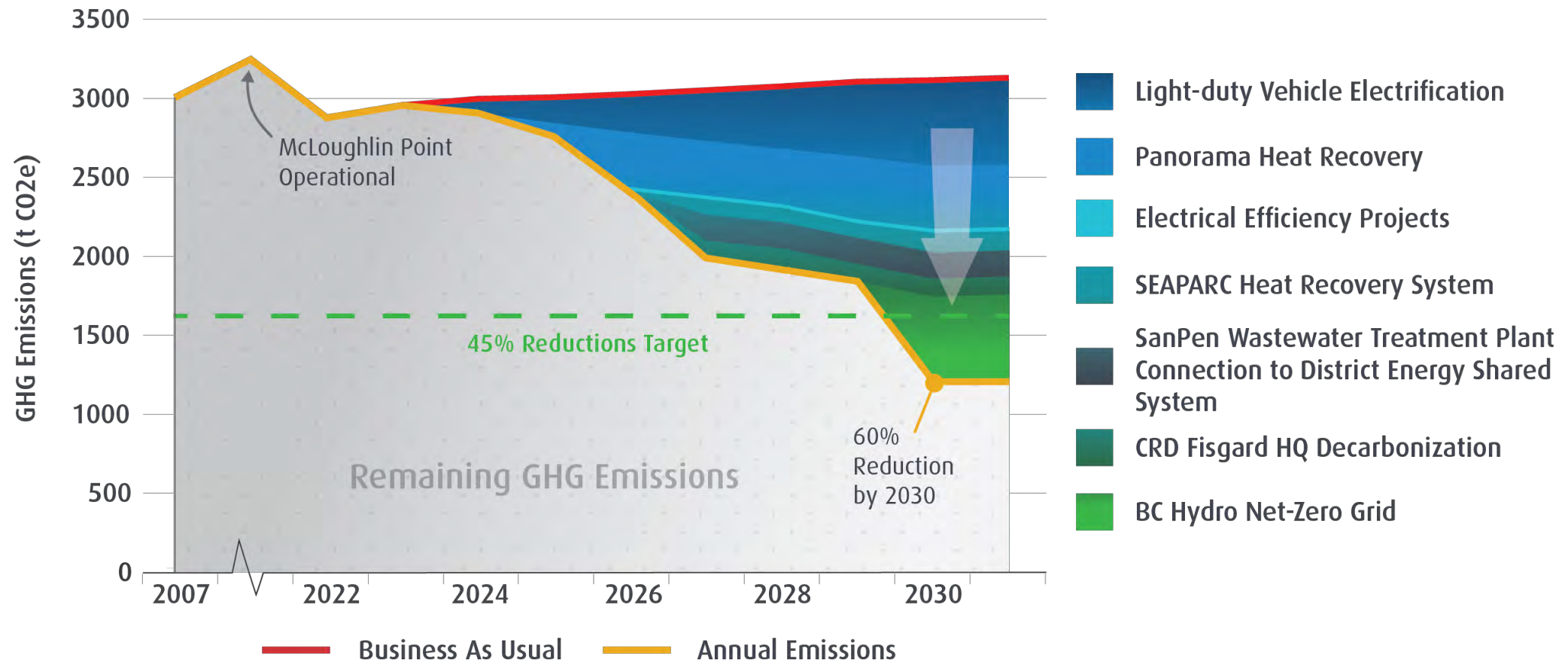


Fleet size grew by 27% and fleet use increased by 17% (365,000 km)

**2019 used as baseline year due to impact of COVID-19 on 2020 staffing levels*

***McLoughlin Point Wastewater Treatment Plan, Salt Spring Island Multi-Space (SIMS), and McCallum Pump Station*

Emissions Pathway





Report Card



2024 Overall Action Plan Progress On Track

The climate action strategy identifies 127 actions with specific timelines across the organization. Scores are based on the current status of each action within their goal areas.



Corporate Actions Opportunity for Improvement



Community-Focused Actions On Track

Goal Areas:



Goal 1: Climate-Focused Decision Making



Goal 2: Sustainable Land Use, Planning and Preparedness



Goal 3: Low-Carbon Mobility



Goal 4: Low-Carbon and Resilient Buildings and Infrastructure



Goal 5: Resilient and Abundant Nature, Ecosystems and Food Systems



Goal 6: Minimized Waste



Climate-Focused Decision Making

Goal 1: Climate action priorities are integrated at all levels of decision making across the organization.



Overall Action Status:
On Track



Progress Summary

- Created a framework to assess climate action in strategic and service planning, reviewing 120+ initiatives.
- Integrated climate considerations into capital planning.
- Piloted carbon pricing in key projects.
- Provided staff training on climate initiatives.
- Partnered with First Nations on shoreline restoration, incorporating Indigenous knowledge into park management.



Sustainable Land Use, Planning and Preparedness

Goal 2: Support the region on its pathway to livable, affordable and low-carbon communities that are prepared for climate change.



Overall Action Status:
On Track



Progress Summary

- Launched the Capital Region Extreme Heat Information Portal.
- Completed and shared Electoral Area Wildfire Resiliency Plans.
- Updated regional downscaled climate projections.
- Led inter-municipal climate, emergency, and planning committees.
- Secured grant for regional climate adaptation capacity building.
- Enhanced the public emergency dashboard and expanded PANS for real-time alerts.



Low Carbon Mobility

Goal 3: Rapidly reduce corporate fleet emissions. Support, endorse and encourage active, public and zero-emission transportation options across the region.



Overall Action Status:
On Track



Progress Summary

- Strengthened Green Fleet Policy to accelerate electrification.
- Launched Phase 2 of EV Ready Fleet Planning.
- Installed 13 public EV chargers at 9 municipal sites; managed grants for 136 City of Victoria chargers.
- Partnered with BC Hydro to assess 12+ potential fast-charging sites.
- Expanded Ready Step Roll school programs at Tillicum Elementary and Tribal Schools.
- Completed Sustainable Commute Pilot with CFB Esquimalt and Seaspan.
- Advanced Regional Transportation Service planning.
- EVs in CRD fleet: 68.



Low-Carbon and Resilient Buildings and Infrastructure

Goal 4: Accelerate energy efficiency, emission reductions and enhanced resilience in CRD buildings and infrastructure. Support and encourage the same for all buildings and infrastructure across the region.



Overall Action Status:
Opportunity for
Improvement

Progress Summary



- Enrolled 300+ residents in Home Energy Navigator.
- Delivered 104 Cool It! workshops (35 CRD-funded, 69 municipal-funded).
- Launched thermal imaging kits and refreshed Climate Action To-Go kits with local libraries.
- Supported regional benchmarking for large buildings.
- Conducted energy audits and HVAC design for Saanich Peninsula WWTP.
- Assessed corporate sites for solar potential, identifying top 10 candidates.
- Installed dehumidification at Panorama Recreation and advanced heat recovery project



Resilient and Abundant Nature, Ecosystems and Food Systems

Goal 5: Protect, conserve and manage ecosystem health and nature's capacity to store carbon and adapt to climate change. Support the ongoing ability of natural systems to sustain life.



Overall Action Status:
Opportunity for
Improvement



Progress Summary

- Advanced Regional Foodlands Trust, approved in early 2025.
- Developed Regional Parks Stewardship Plan and Land Acquisition Strategy.
- Assessed climate change impacts on ecosystem health and water supply in GVWSA.
- Provided ecological data to support regional planning and policy.
- Supported stream flow monitoring across the region.
- Coordinated the Capital Region Invasive Species Partnership.
- Partnered with First Nations on park management, cultural site protection, and restoration planning



Minimized Waste

Goal 6: Waste generation and the resulting emissions are minimized and remaining waste is transformed into a resource. Follow the 5R pollution prevention hierarchy.



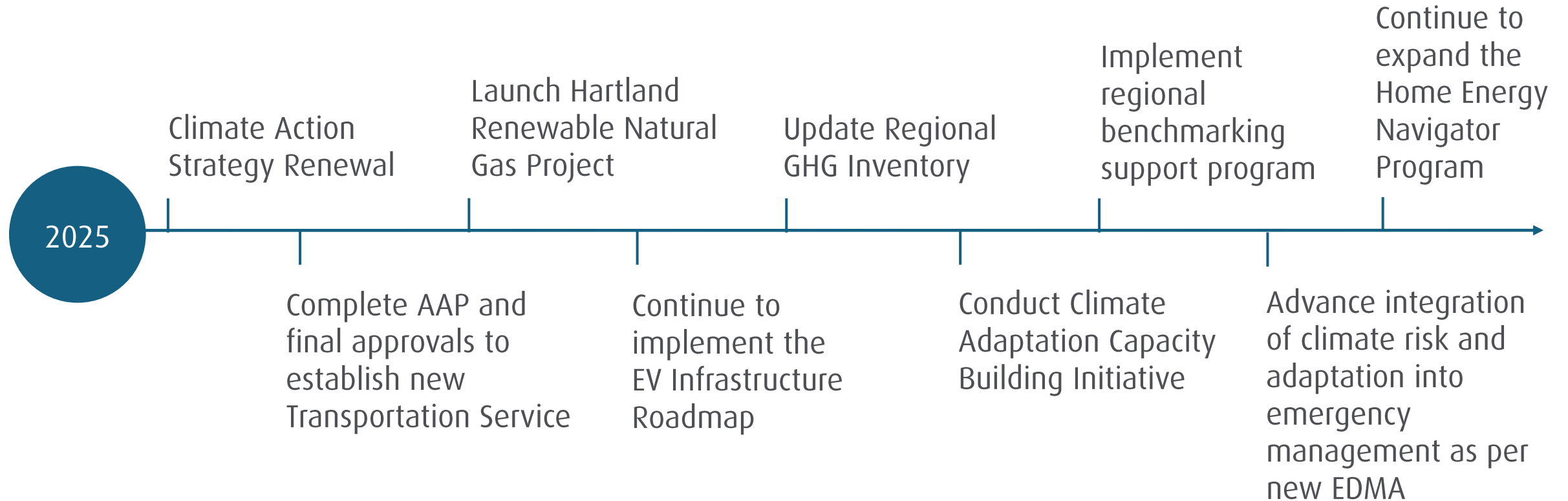
Overall Action Status:
On Track



Progress Summary

- Launched Material Diversion Transfer Station at Hartland Landfill.
- Provided ~\$70,000 to 24 projects via Rethink Waste Community Grant.
- Expanded education programs and developed a circular economy lesson plan.
- Continued curbside Blue Box Collection using 23 CNG trucks.
- Promoted Love Food, Hate Waste to reduce food waste.
- Installed landfill gas collection infrastructure to cut emissions.
- Advanced Hartland Renewable Natural Gas project.

Looking Ahead – 2025 Initiatives





Thank you

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Capital Regional District



CRDVictoria



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CRD

**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 |

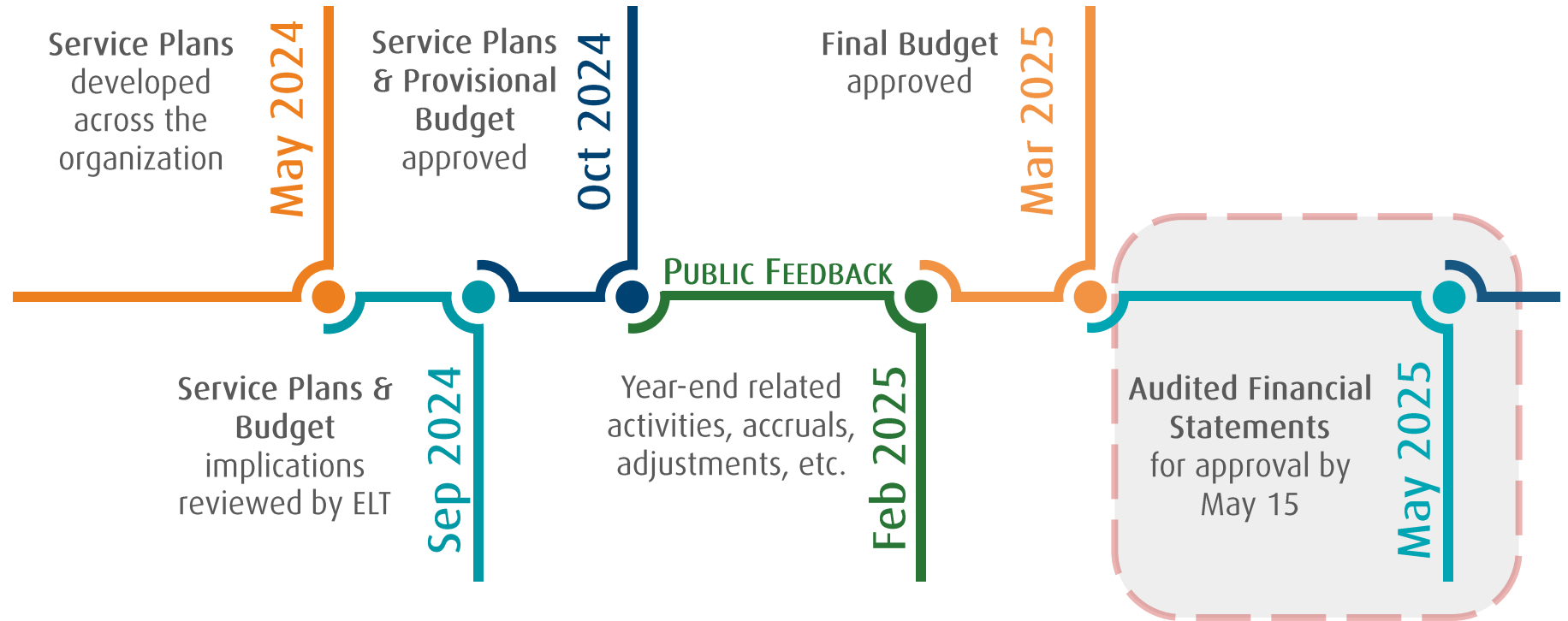
ATTACHMENTS

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

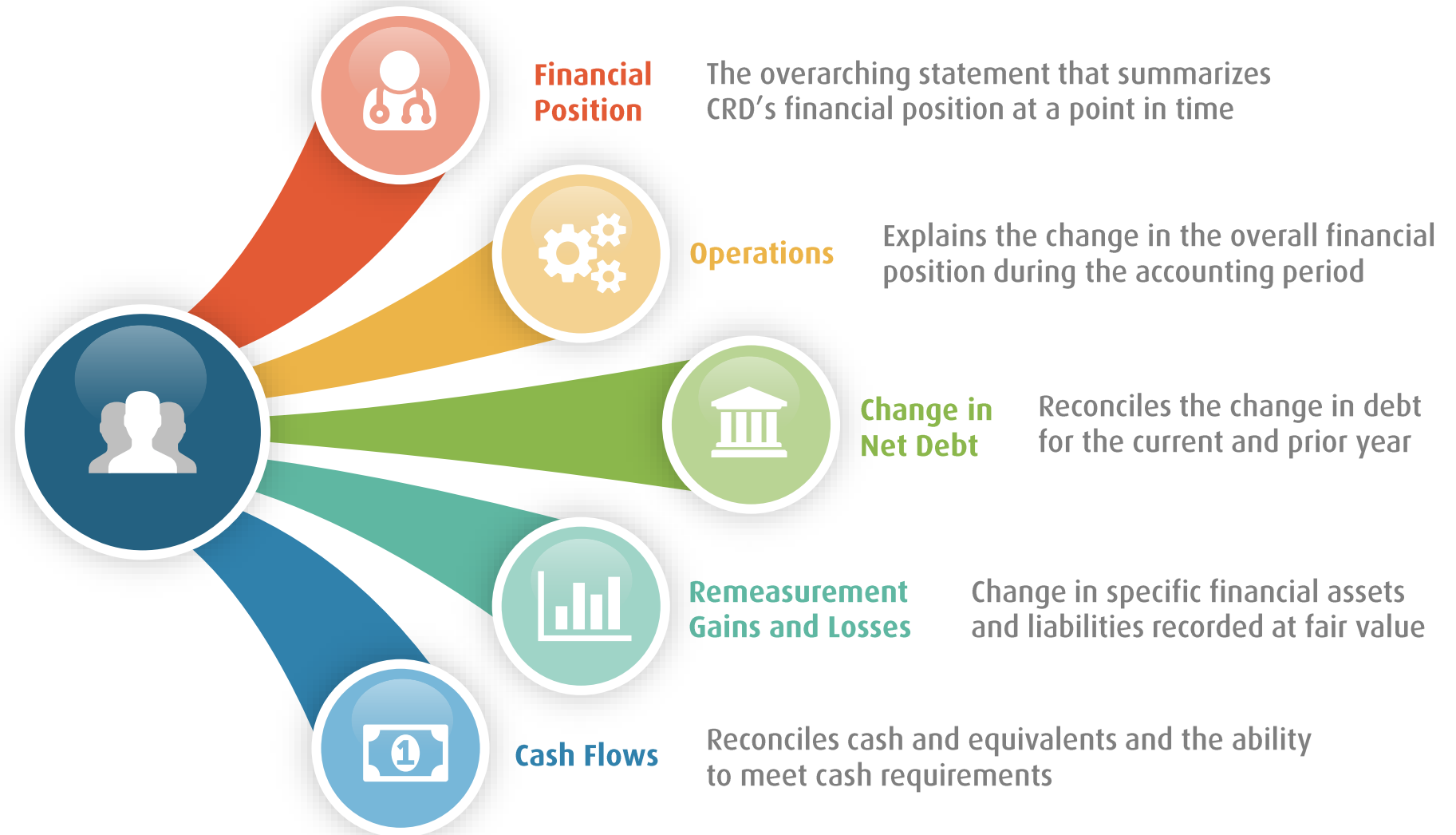
Conclusion of the 2024 Planning & Reporting Process



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

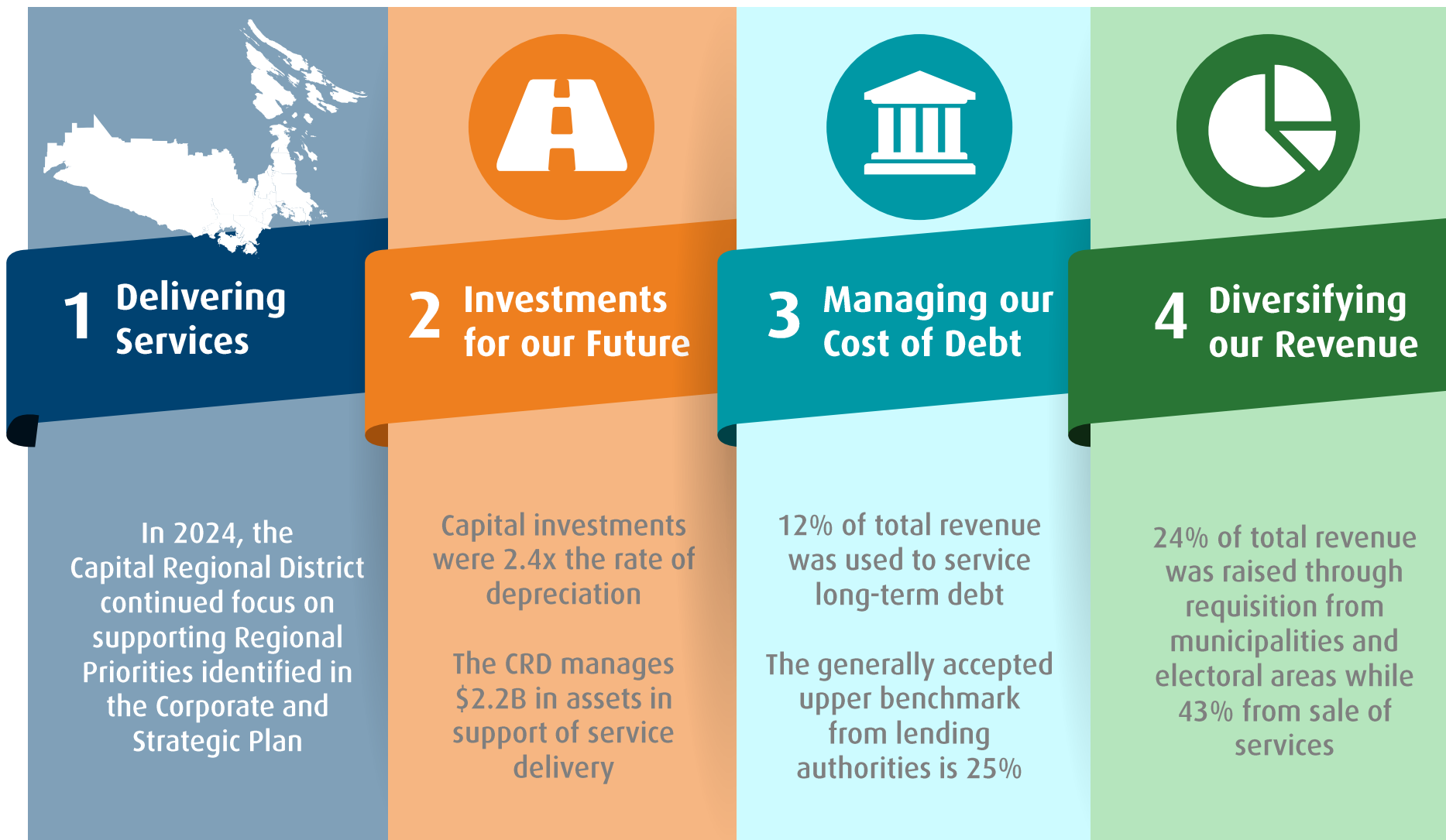
| Statement of Cash Flow | 2024 | 2023 |
|--|------|------|
| Operating Transactions | X | X |
| Capital Transactions | X | X |
| Investing Transactions | X | X |
| Financing Transactions | X | X |
| | X | X |
| Cash & Equivalents at Beginning of Year | X | X |
| Cash & Equivalents at End of Year | X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



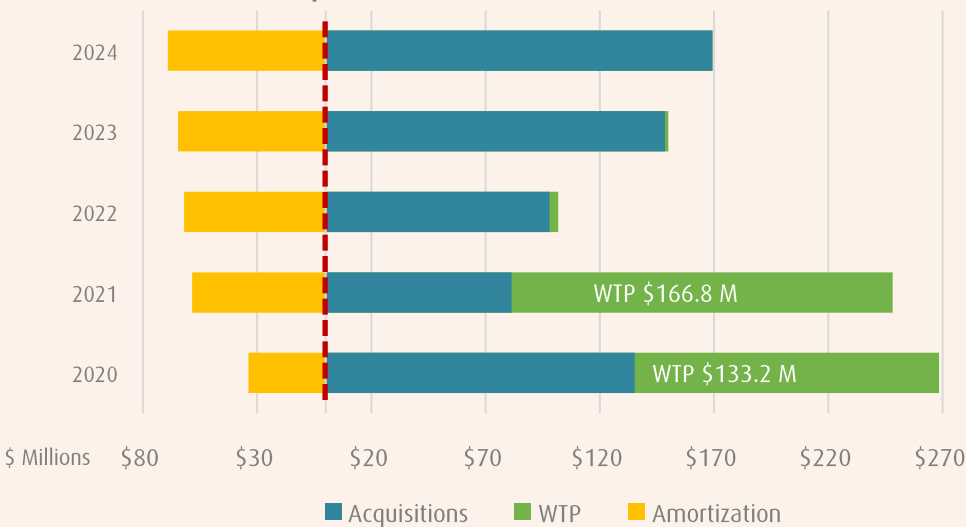
Investments Made for our Future

2024 capital investment
was 2.4x the rate of
depreciation

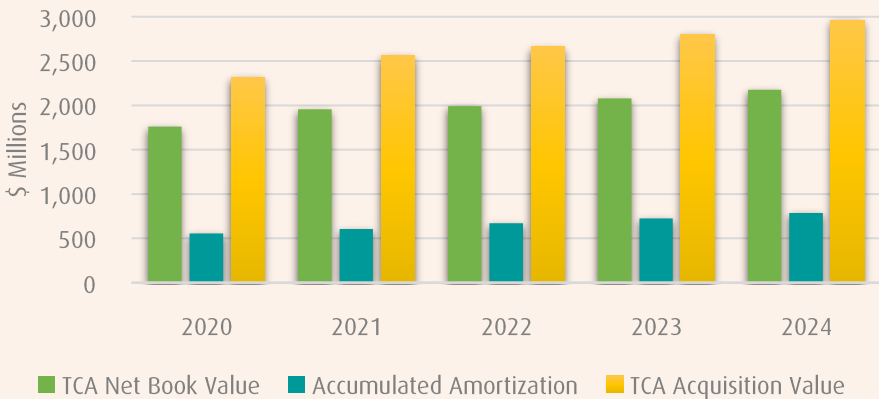
2024 net book value of
tangible capital assets is
\$2.2 billion

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

Capital Investment vs. Amortization



Tangible Capital Assets



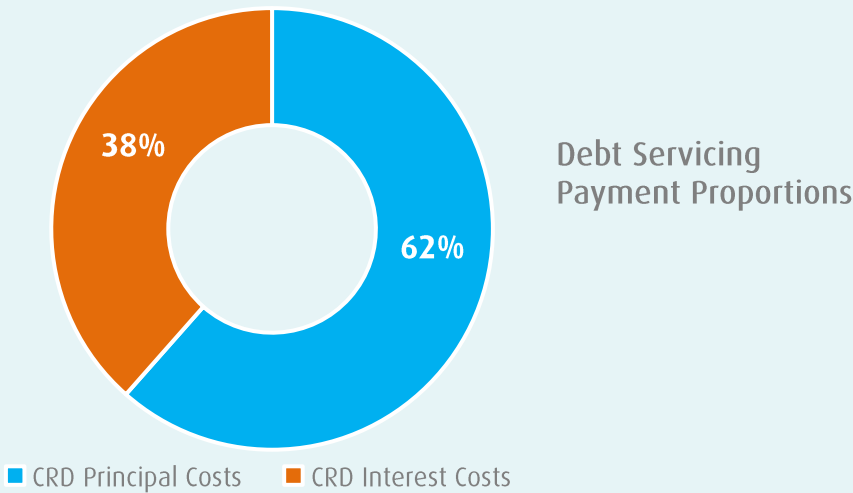
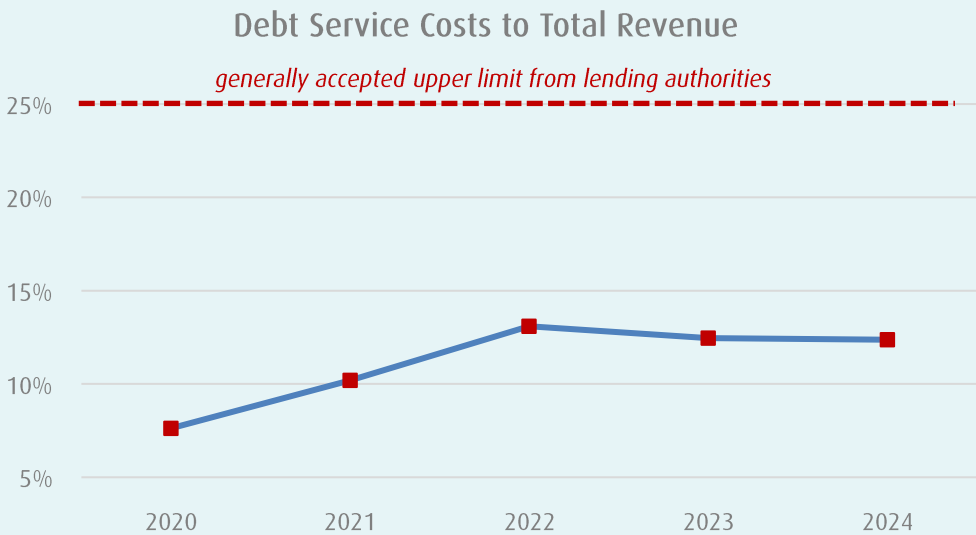
Managing the Cost of Debt



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

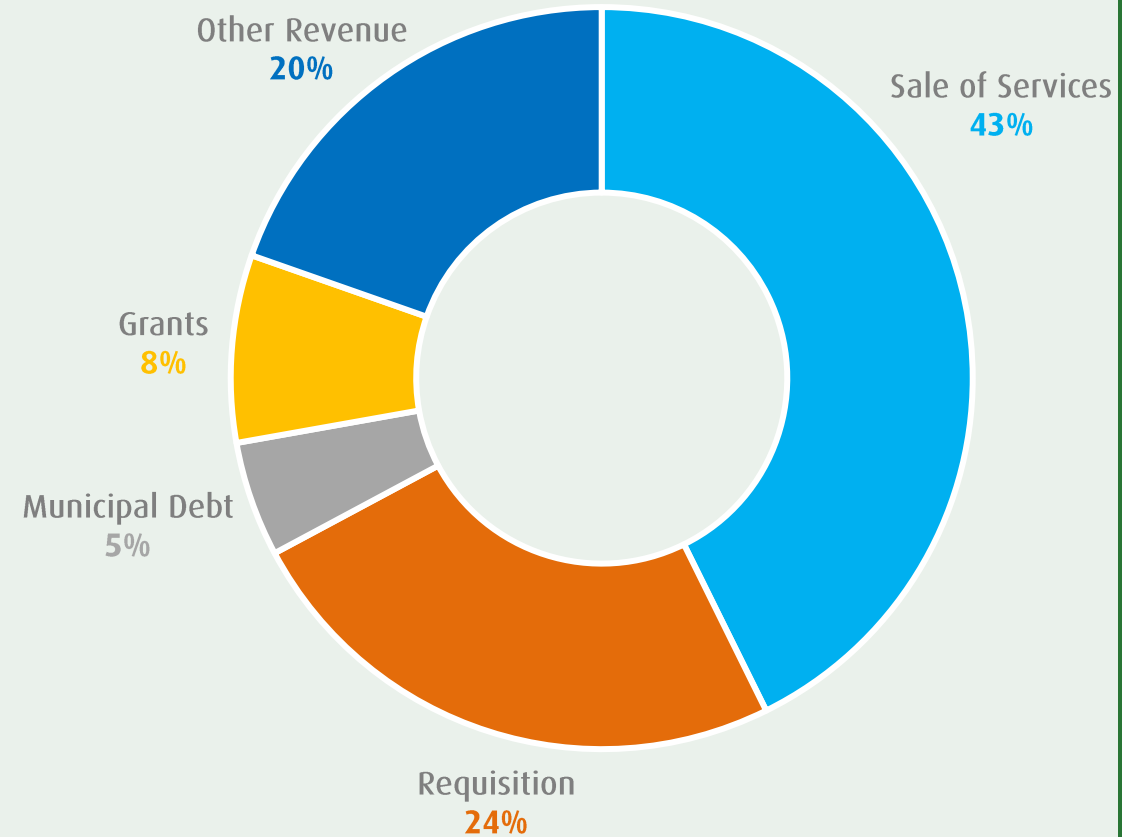


Diversifying Revenue Streams

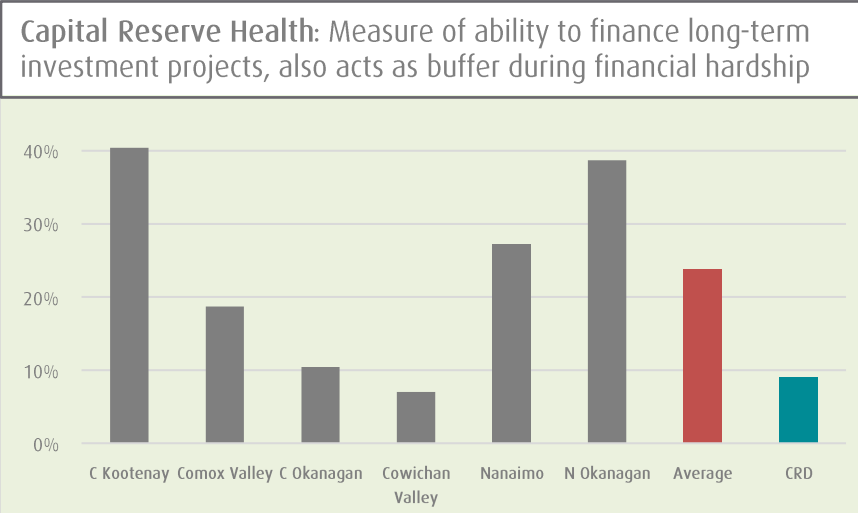
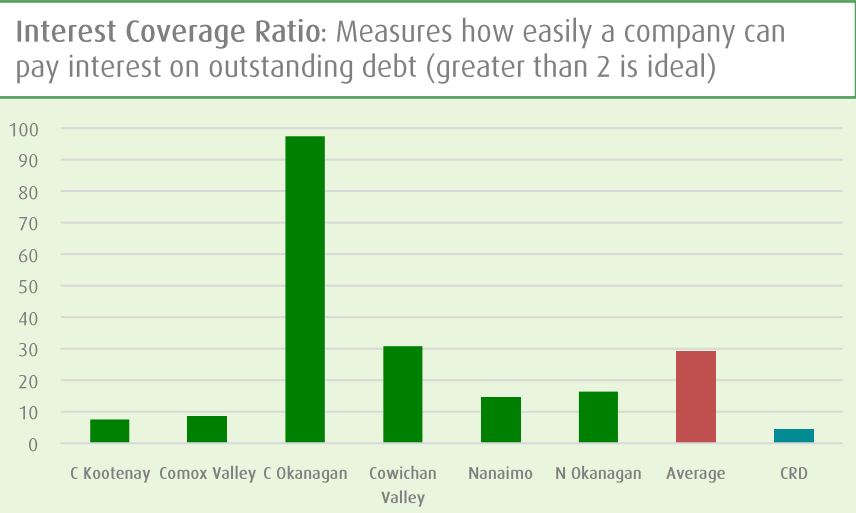
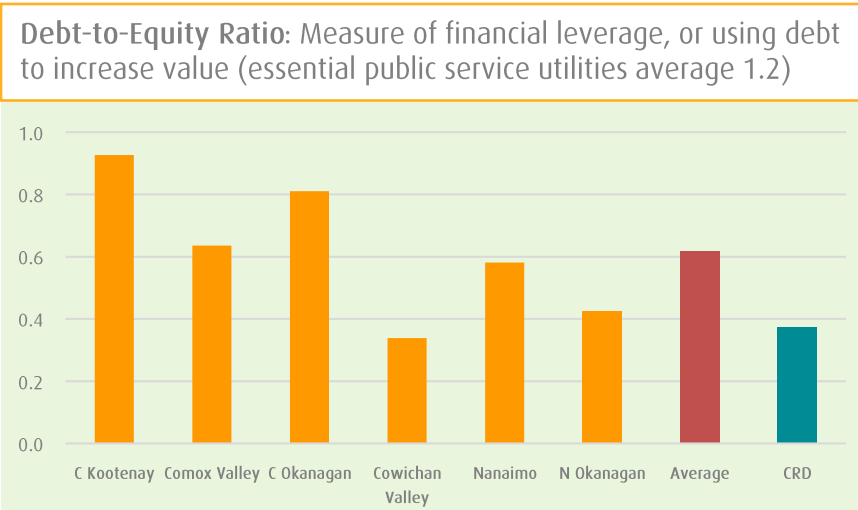
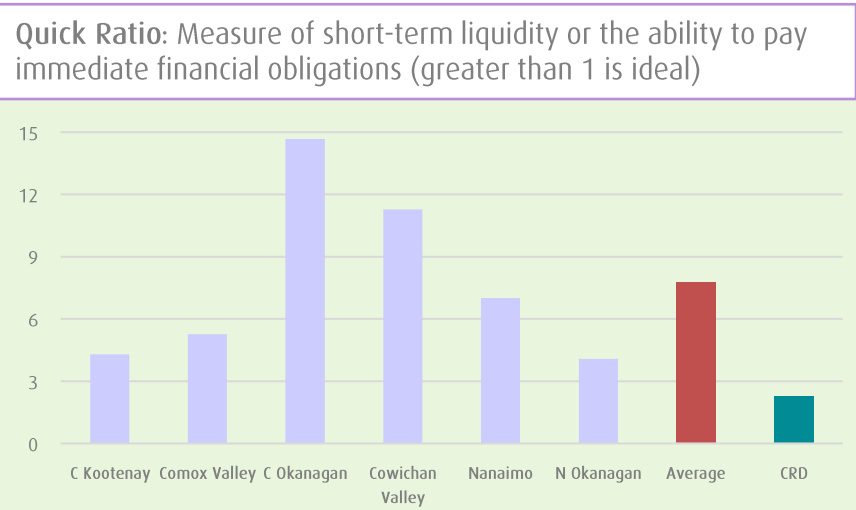


Diversifying Our Revenue

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



Regional District Benchmarking

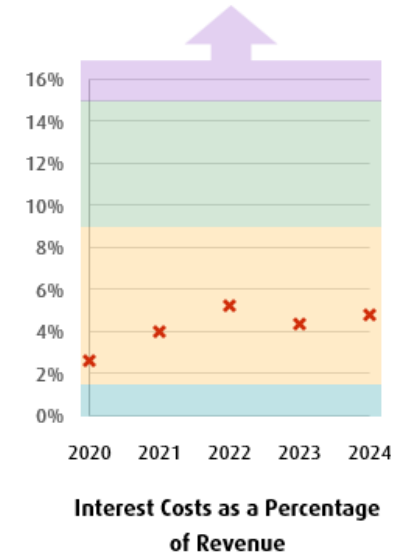
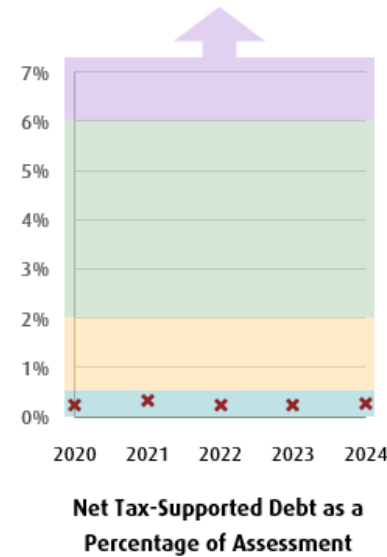
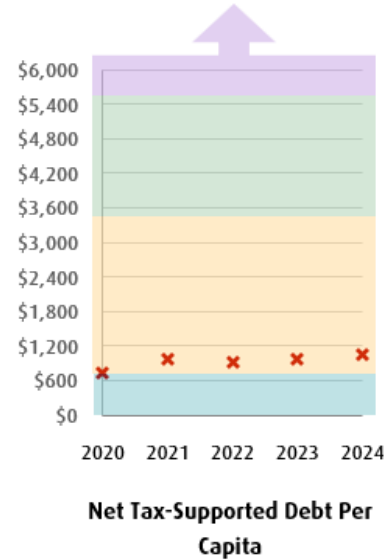


CRD from 2024 Audited Financial Statement, Source for Rest: Local Government Statistics 2023, by Ministry of Municipal Affairs and Housing, <https://www2.gov.bc.ca/gov/content/governments/local-governments/facts-framework/statistics/regional-district-general-financial-statistics>, March 2025.
Excluded 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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Table of Contents

Consolidated Financial Statements

| | |
|--|---|
| Statement of Financial Information Approval..... | 4 |
| Independant Auditor's Report..... | 5 |
| Management Report..... | 8 |

Statements

| | |
|---|----|
| Consolidated Statement of Financial Position..... | 9 |
| Consolidated Statement of Operations..... | 10 |
| Consolidated Statement of Change in Net Debt..... | 11 |
| Consolidated Statement of Remeasurement Gains and Losses..... | 12 |
| Consolidated Statement of Cash Flows..... | 13 |
| Notes to the Consolidated Financial Statements..... | 14 |

Other Statements of Financial Information (Unaudited)

| | |
|---|----|
| Schedule of Remuneration & Expenses: Employees..... | 44 |
| Schedule of Remuneration & Expenses: Directors & Alternate Directors..... | 58 |
| Schedule of Remuneration & Expenses: Committee & Committee Members | 60 |
| Severance Agreements..... | 61 |
| Schedule of Payments to Suppliers for Goods and Services..... | 62 |
| Schedule of Guarantee & Indemnity Agreements..... | 81 |



**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, 2024.

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 | | | | Balance at December 31, 2023 | 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 | | |
| 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

Table of Contents

Supplementary Financial Information (Unaudited)

| | |
|---|----------------|
| Consolidated Debt Charges (Unaudited) | 2 |
| Summary of Long-Term Debt (Unaudited) | 4 |
| Long-Term Debt, General Capital Fund (Unaudited) | 6. |
| Long-Term Debt, Sewer Capital Fund (Unaudited) | 12 |
| Long-Term Debt, Water Capital Fund (Unaudited) | 14 |
| Supplementary Statements - General, Water, Sewer funds | 1.6 |
| Schedule of Safe Restart Grant (Unaudited) | 108 |
| Schedule of Growing Communities Fund (Unaudited) | .109 |
| Schedule of Local Government Housing Initiative (Unaudited) | .110 |

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) | \$ - |
| | | 226,849,656 |
| Accrued actuarial valuation - CRD Debt | | (1,600,001) |
| | | 225,249,655 |
| Member Municipalities and Other | (Schedule B) | \$ 174,736,593 |
| CRD Total | | 399,986,248 |
| CRHC Total | | 175,492,584 |
| Consolidated Total | | \$ 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 | | | | | | | 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 | | | | | | | 2,170,055 | - | 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 | | | | | | | 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 | | | | | | | 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 | | | | | | | 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. | | | | | | | 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 | | | | | | | 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 | | | | | | | 536,947 | - | 112,731 | 54,707 | 167,438 | 369,509 |
| Gossip Island - Electrification | | | | | | | | | | | | |
| 2012 | 3579 | 3850 | 121 | 2027 | 715,000 | 2.900% | 232,900 | - | 38,382 | 16,874 | 55,256 | 177,644 |
| Total Gossip Island - Electrification | | | | | | | 232,900 | - | 38,382 | 16,874 | 55,256 | 177,644 |
| Galiano Island Public Building | | | | | | | | | | | | |
| 2013 | 3793 | 3910 | 126 | 2028 | 310,000 | 3.850% | 124,125 | - | 16,641 | 6,506 | 23,147 | 100,978 |
| Total Gossip Island - Electrification | | | | | | | 124,125 | - | 16,641 | 6,506 | 23,147 | 100,978 |
| Galiano Island Fire | | | | | | | | | | | | |
| 2013 | 3793 | 3910 | 126 | 2028 | 290,000 | 3.850% | 116,116 | - | 15,568 | 6,086 | 21,654 | 94,462 |
| Total Galiano Island Fire | | | | | | | 116,116 | - | 15,568 | 6,086 | 21,654 | 94,462 |
| North Galiano Fire | | | | | | | | | | | | |
| 2014 | 3844 | 3936 | 127 | 2029 | 280,000 | 3.300% | 132,015 | - | 13,984 | 5,919 | 19,903 | 112,112 |
| Total North Galiano Fire | | | | | | | 132,015 | - | 13,984 | 5,919 | 19,903 | 112,112 |
| East Sooke Fire | | | | | | | | | | | | |
| 2014 | 3863 | 3966 | 130 | 2029 | 1,800,000 | 3.000% | 848,670 | - | 89,894 | 38,054 | 127,948 | 720,722 |
| 2016 | 3863 | 4114 | 139 | 2031 | 150,000 | 2.100% | 88,202 | - | 8,065 | 1,854 | 9,919 | 78,283 |
| Total East Sooke Fire | | | | | | | 936,872 | - | 97,959 | 39,908 | 137,867 | 799,005 |
| Land Banking and Housing | | | | | | | | | | | | |
| 2015 | 3715 | 4009 | 131 | 2030 | 9,413,000 | 2.200% | 2,150,135 | - | 802,377 | 254,200 | 1,056,577 | 1,093,558 |
| 2024 | 3715 | 4621 | 162 | 2039 | 9,075,000 | 3.830% | - | 9,075,000 | - | - | - | 9,075,000 |
| Total Land Banking and Housing | | | | | | | 2,150,135 | 9,075,000 | 802,377 | 254,200 | 1,056,577 | 10,168,558 |
| 911 Call Answer | | | | | | | | | | | | |
| 2019 | 4119 | 4198 | 147 | 2034 | 7,000,000 | 2.660% | 5,425,425 | - | 376,366 | 47,238 | 423,604 | 5,001,821 |
| 2019 | 4119 | 4318 | 149 | 2034 | 5,900,000 | 2.240% | 4,572,858 | - | 317,223 | 39,814 | 357,037 | 4,215,821 |
| Total 911 Call Answer | | | | | | | 9,998,283 | - | 693,589 | 87,052 | 780,641 | 9,217,642 |

| CRD | | | | December 31, 2023 | | | Debt | | | | | |
|--|----------|----------------------|-----------|-------------------|---------------|---------------|----------------------|----------------|----------------|----------------|-----------------|-------------------------------|
| Issue Date | LA Bylaw | Security Issue 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 |

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

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

Long-Term Debt: Sewer Capital Fund (Unaudited)

For the year ended December 31, 2024

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

| Issue Date | LA Bylaw | CRD Security Issue Bylaw | MFAI 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: 3.7988 | | | | | | | | | | | | |
| 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 Prgm. | | | | | 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 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 | | | | |
| 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 |
| Total Debt - Sewer | | | | | | | | | | | | |
| | | | \$ | | 200,939,628 | | 169,160,692 | 3,000,000 | 7,754,995 | 743,367 | 8,498,362 | 163,662,330 |

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

Schedule D

For the year ended December 31, 2024

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

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

| Issue Date | LA Bylaw | CRD Security Issue Bylaw | MFA/ Security Issue | Maturity Date | Original Debt | Interest Rate | December 31, 2023 | | Additions 2024 | Principal 2024 | Actuarial 2024 | Debt Retirement | | |
|---------------------------------------|----------|--------------------------|---------------------|---------------|---------------|---------------|----------------------|-------------|----------------|----------------|----------------|-----------------|------------|------------|
| | | | | | | | Previous Outstanding | Outstanding | | | | 2024 | 2024 | |
| Regional Water Supply | | | | | | | | | | | | | | |
| 2009 | 3419 | 3594 | 105 | 2024 | 9,000,000 | 2.250% | - | 778,337 | - | 449,470 | 328,867 | 778,337 | - | |
| 2009 | 3419 | 3634 | 106 | 2024 | 1,000,000 | 2.250% | - | 86,482 | - | 49,941 | 36,541 | 86,482 | - | |
| 2010 | 3661 | 3725 | 112 | 2025 | 6,500,000 | 1.280% | - | 1,095,041 | - | 348,930 | 189,174 | 538,104 | - | |
| 2011 | 3661 | 3769 | 116 | 2026 | 1,500,000 | 1.470% | - | 372,680 | - | 80,522 | 39,456 | 119,978 | - | |
| 2012 | 3661 | 3817 | 118 | 2027 | 4,500,000 | 3.400% | - | 1,462,429 | - | 258,433 | 91,127 | 349,560 | - | |
| 2013 | 3661 | 3882 | 124 | 2028 | 1,700,000 | 3.150% | - | 680,683 | - | 91,259 | 35,676 | 126,935 | - | |
| 2015 | 3902 | 4009 | 131 | 2030 | 3,000,000 | 2.200% | - | 1,592,687 | - | 155,475 | 49,256 | 204,731 | - | |
| 2016 | 3902 | 4059 | 137 | 2031 | 1,500,000 | 2.600% | - | 895,248 | - | 77,738 | 21,166 | 98,904 | - | |
| 2018 | 3902 | 4222 | 145 | 2033 | 5,000,000 | 3.150% | - | 3,572,730 | - | 268,833 | 42,818 | 311,651 | - | |
| 2023 | 4382 | 4536 | 159 | 2038 | 4,000,000 | 4.150% | - | 4,000,000 | - | 207,300 | - | 207,300 | - | |
| 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 | | | | | | | | | | | | | | |
| | | | | | | | \$ | 74,248,680 | 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

| | Stmt # | 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

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

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

Revenue Funds Statement of Surplus/Deficit (Unaudited)

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

| | 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.

Contents

| | |
|----|---|
| 1 | Scope and Limitations |
| 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 |
| 9 | Financial Risk Assessment Factors |
| 10 | General Considerations in Evaluating a Canadian Municipal Government's Credit Profile |
| 12 | Blending the CRFs and FRA into an Issuer Rating |
| 12 | Overlay Factors |
| 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.

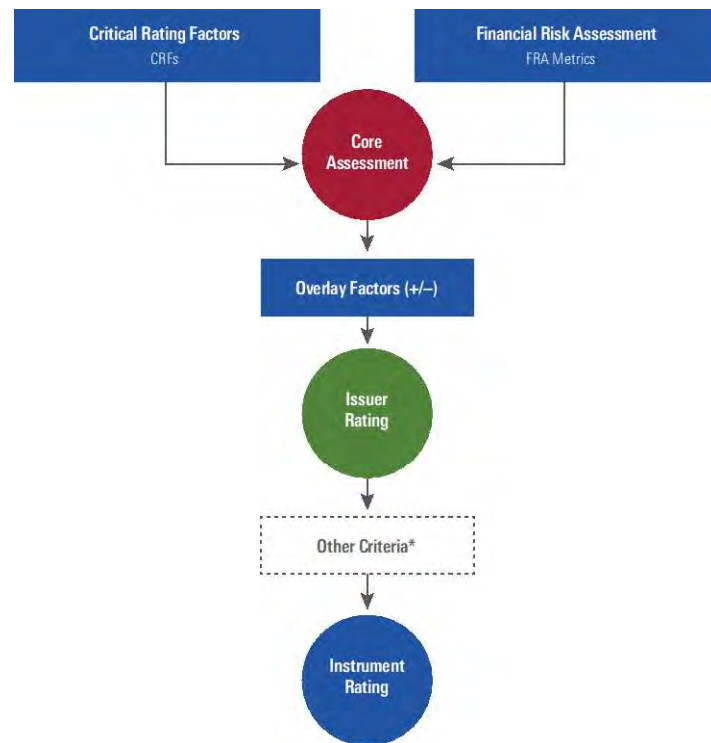
Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings is incorporated by reference into this methodology.

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

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Capital Regional District

2024 Financial Performance Measures

Table of Contents

| | |
|---|----|
| Introduction..... | 2 |
| Net Tax-Supported Debt Per Capita | 3 |
| Net Tax-Supported Debt as a Percentage of Assessment | 4 |
| Interest Costs / Total Revenue | 5 |
| Net Post-capex surplus (deficit) as a share of total revenues (5 year average)..... | 6 |
| Debt Service Costs / Total Revenue | 7 |
| Principal and Interest as Proportion of Debt Service Costs..... | 8 |
| Current Ratio | 9 |
| Contributions to Reserves / Total Reserves..... | 10 |
| Total Debt..... | 11 |
| Tangible Capital Assets | 12 |
| Capital Investment vs. Amortization..... | 13 |

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.

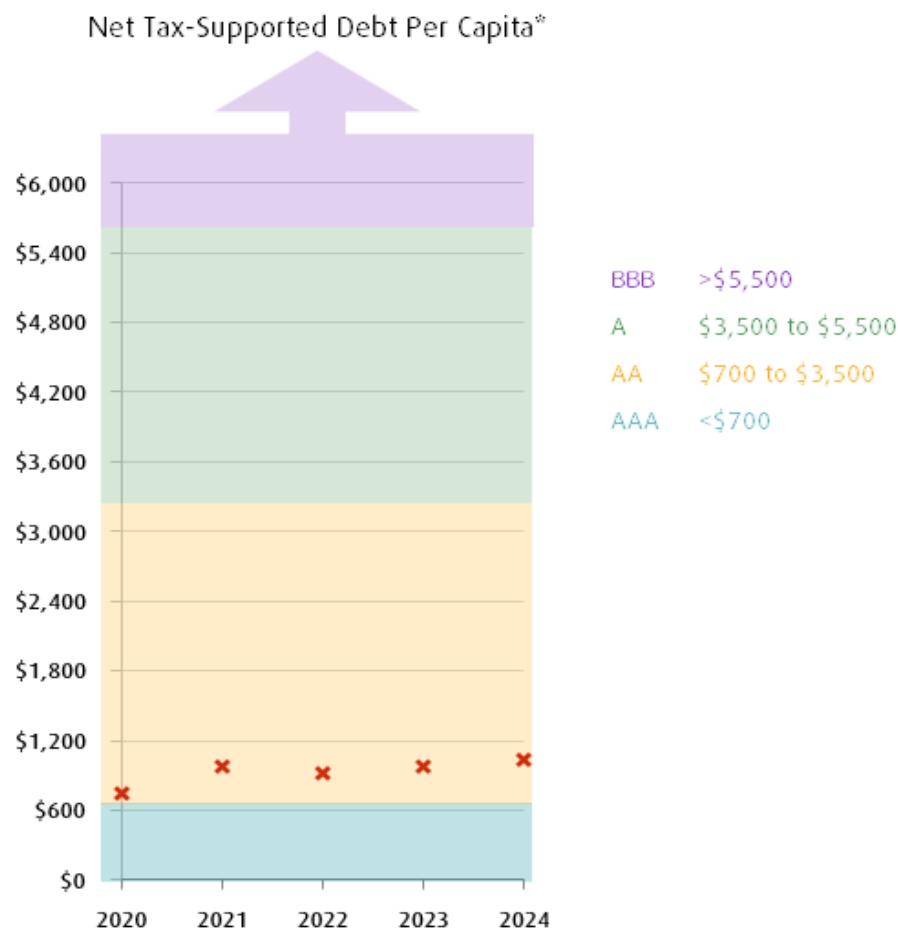
Although the final rating considers a blend of both operating risk and financial risk in their entirety, key ratios can provide a quick measure in assessing the government's financial strength—its ability to make timely payments on outstanding obligations (whether principal, interest or other expenditures)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

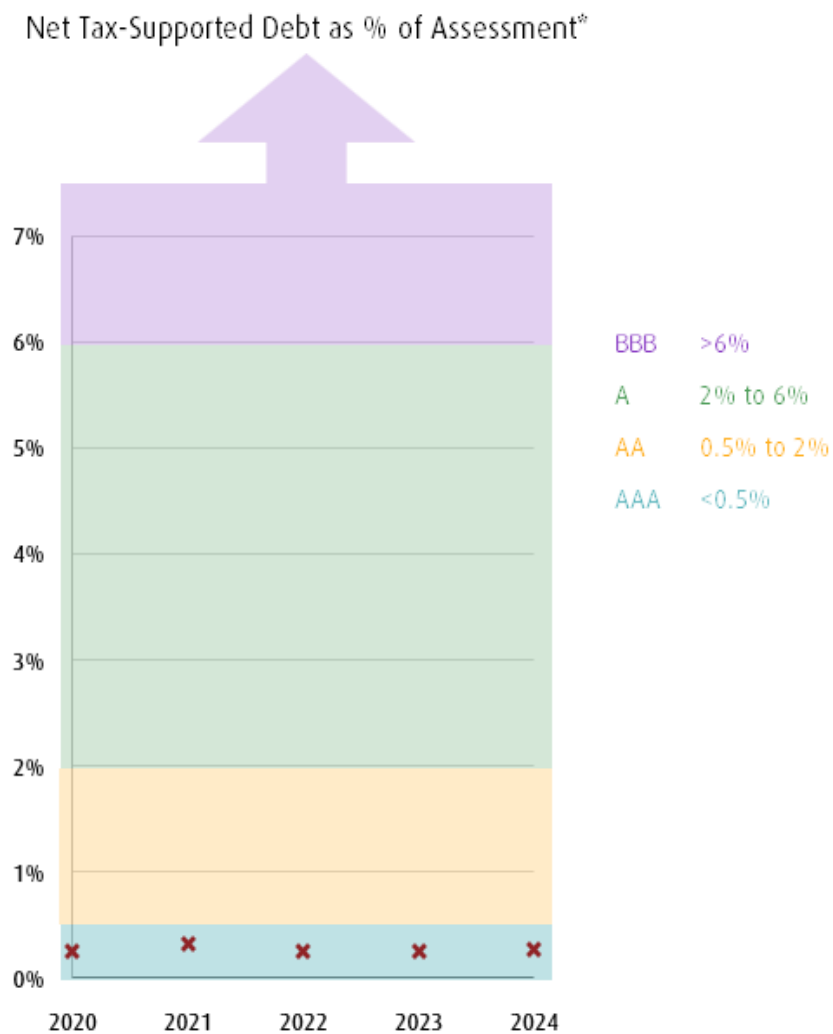
Tax-Supported Debt includes financial obligations for which taxpayers are directly accountable. Net Tax-Supported Debt per Capita is a measure of the CRD’s debt, excluding member municipality debt, expressed in terms of the amount attributable to each citizen under the CRD’s jurisdiction. This indicator 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

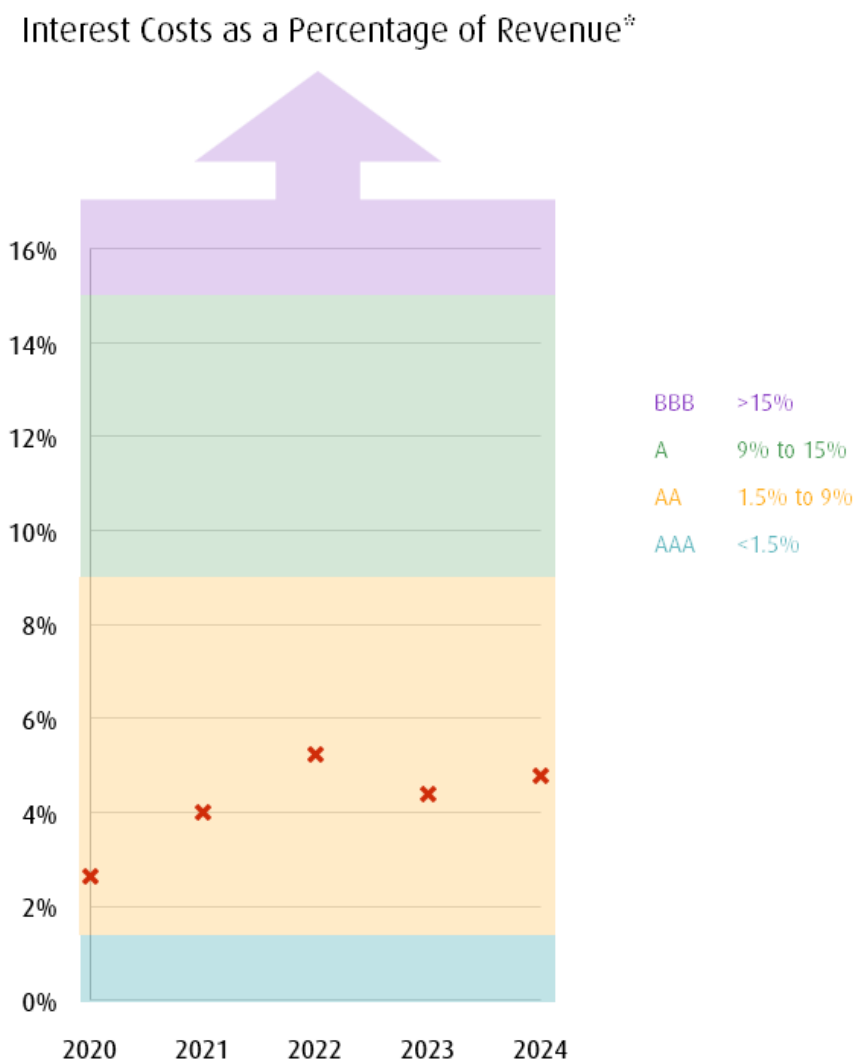
A second measure to assess debt affordability, this ratio takes the same net tax-supported debt as above and expresses it in terms of taxable assessment. This indicator is 0.26% in 2024 (0.24% - 2023), well below the AAA rating threshold of 0.5%.



*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.

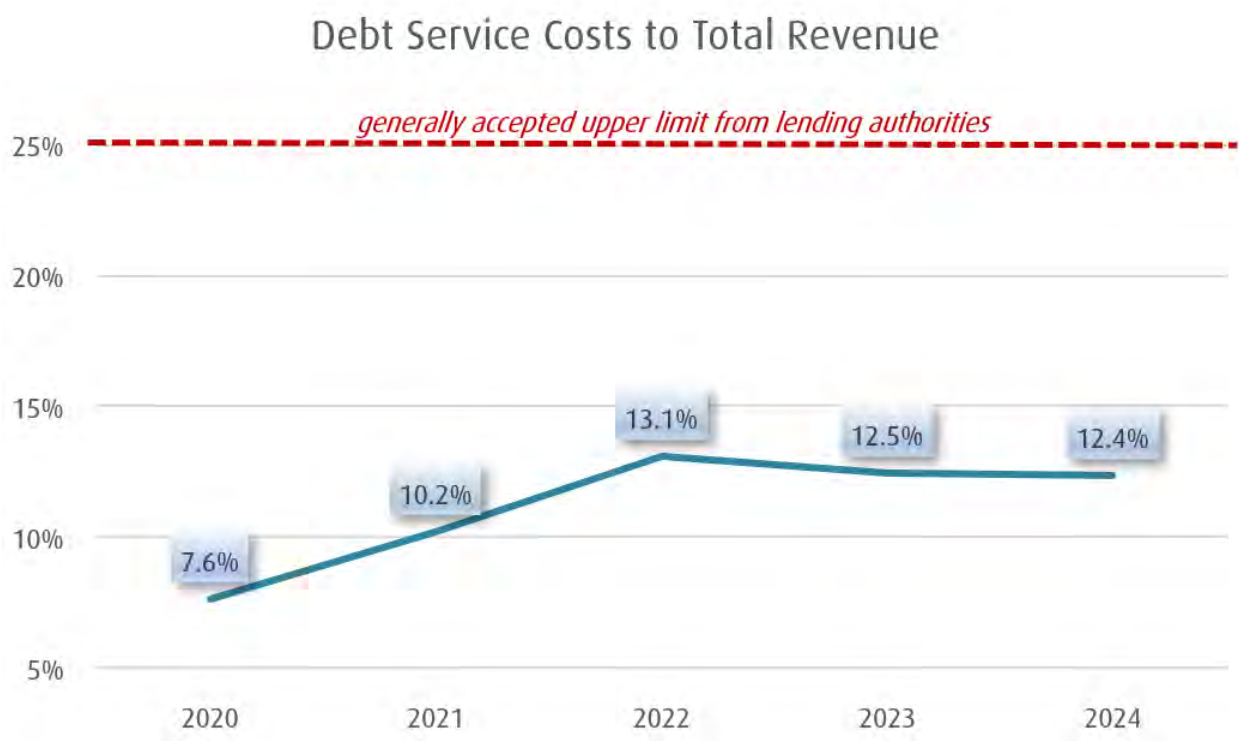
| | 2019-2023 Average | | 2020-2024 Average | |
|---------------------------|-------------------|-------|-------------------|-------|
| <u>Surplus post-capex</u> | <u>95,175,779</u> | 25.1% | <u>58,028,205</u> | 15.9% |
| Total Revenue | 379,541,276 | | 364,792,367 | |
| | AAA | | AAA | |

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

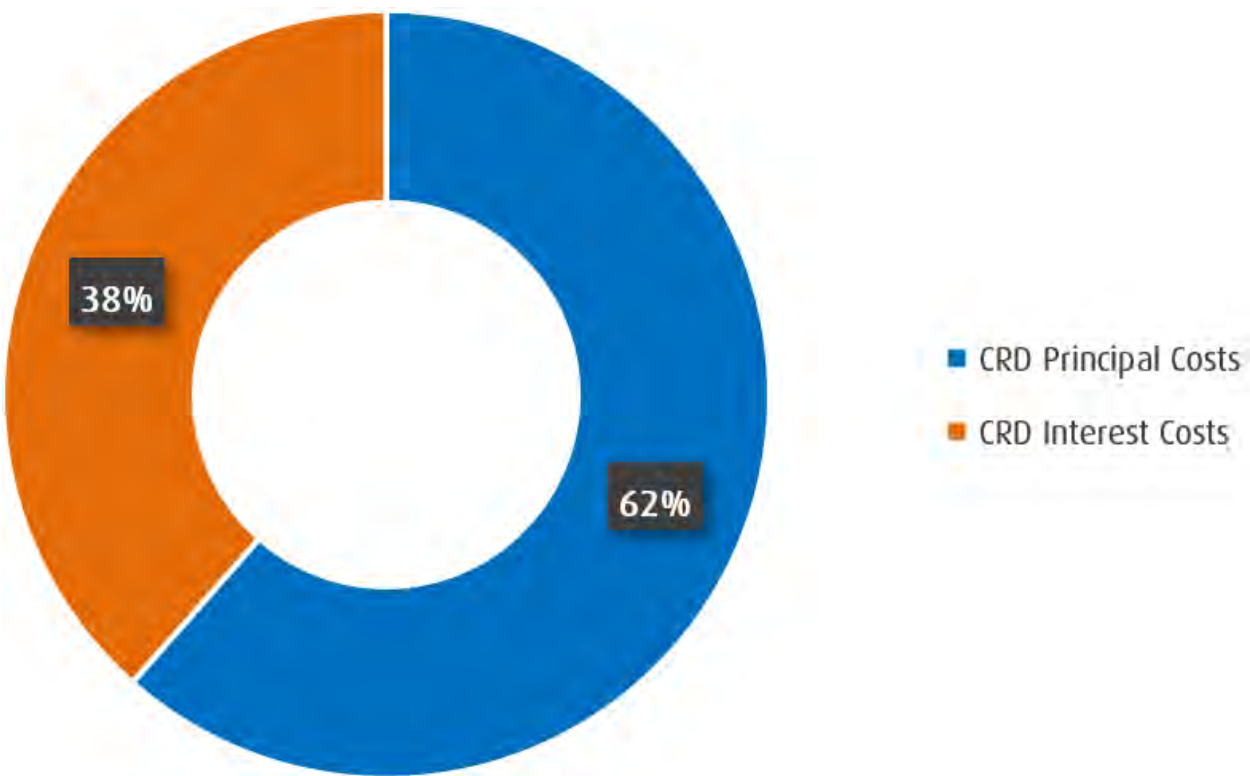
Related to indicator 3, this is the percentage of revenue committed to the payment of interest and principal on temporary and long-term debt. A high percentage indicates greater use of revenue for the repayment of debt, and less ability to adjust to unplanned events and changing circumstances. The CRD’s 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



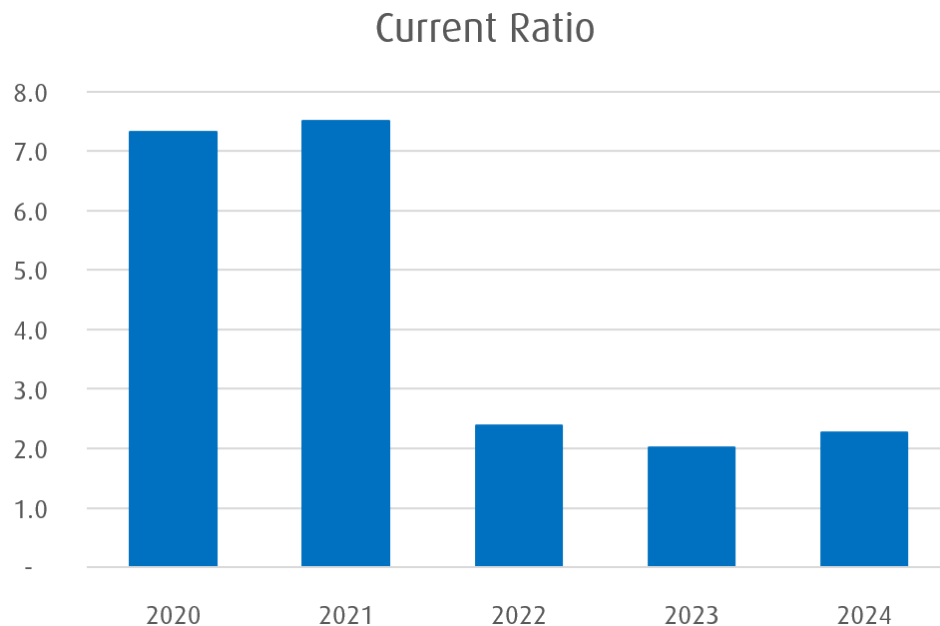
7) Current Ratio

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

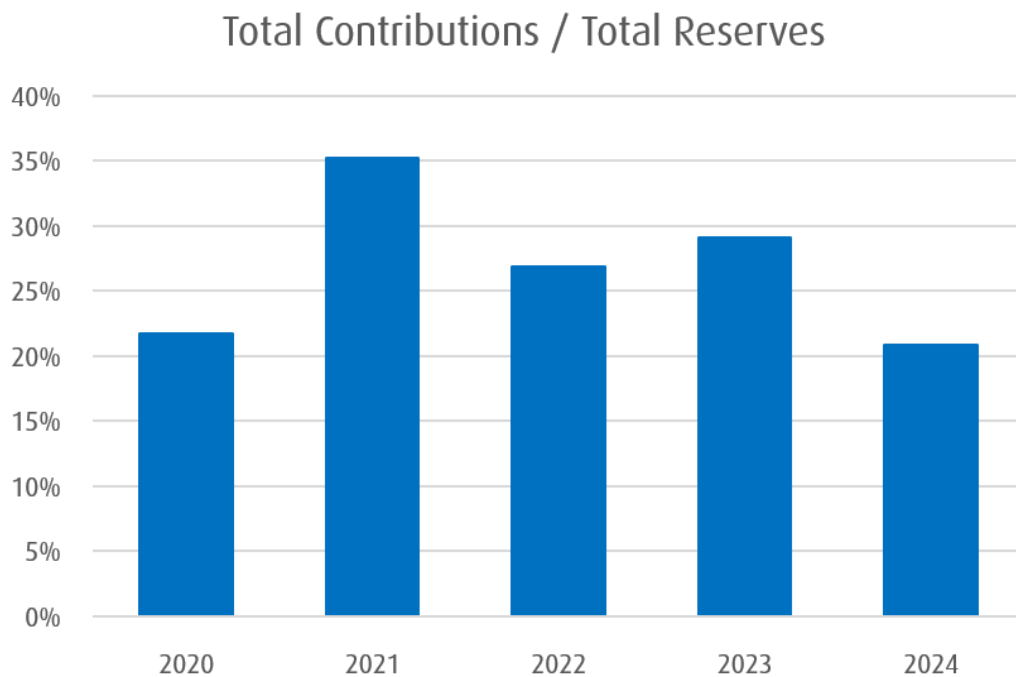


8) Contributions to Reserves / Total Reserves

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.

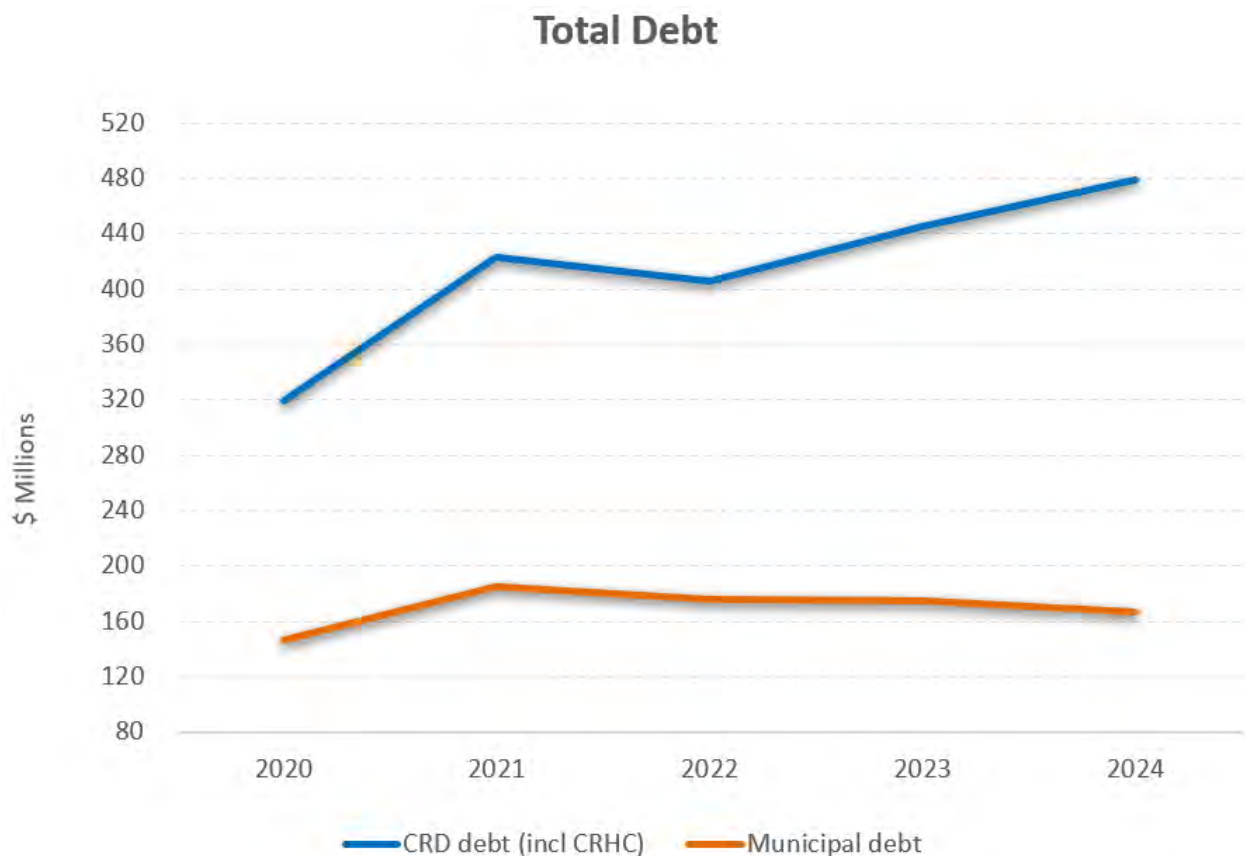
(in 000s)

| | 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 |



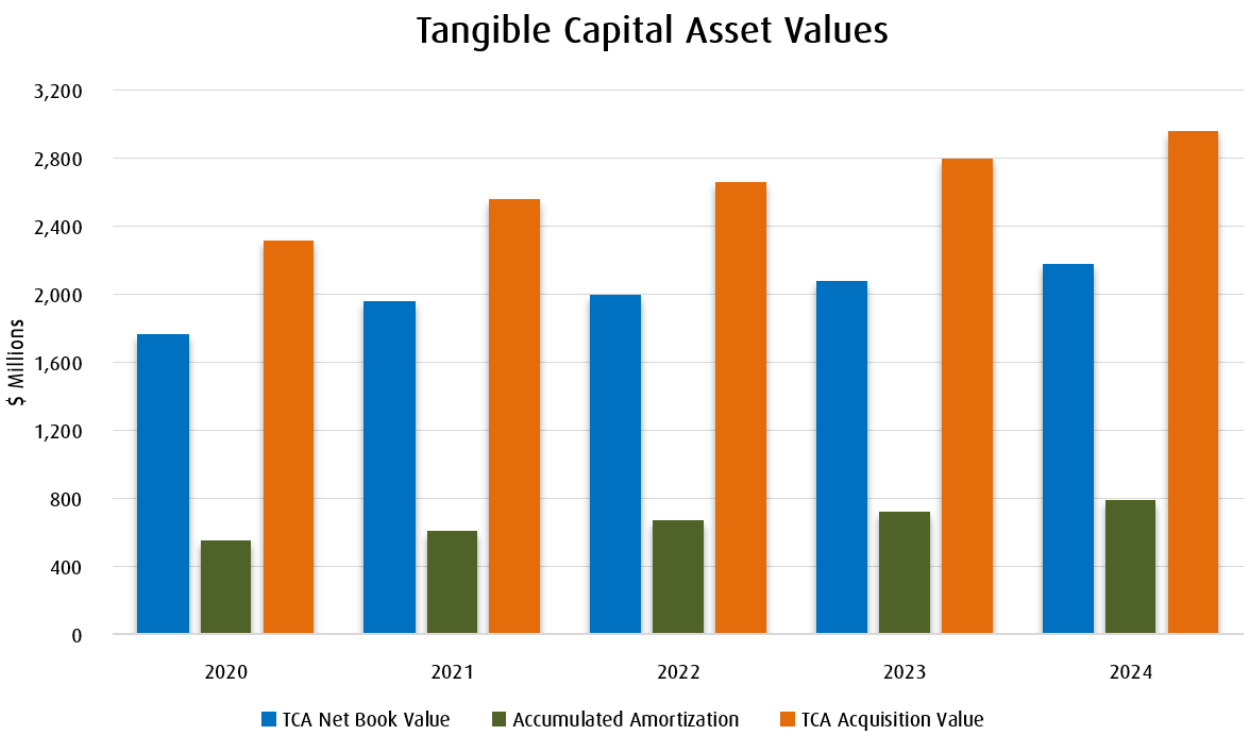
9) Total Debt

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.



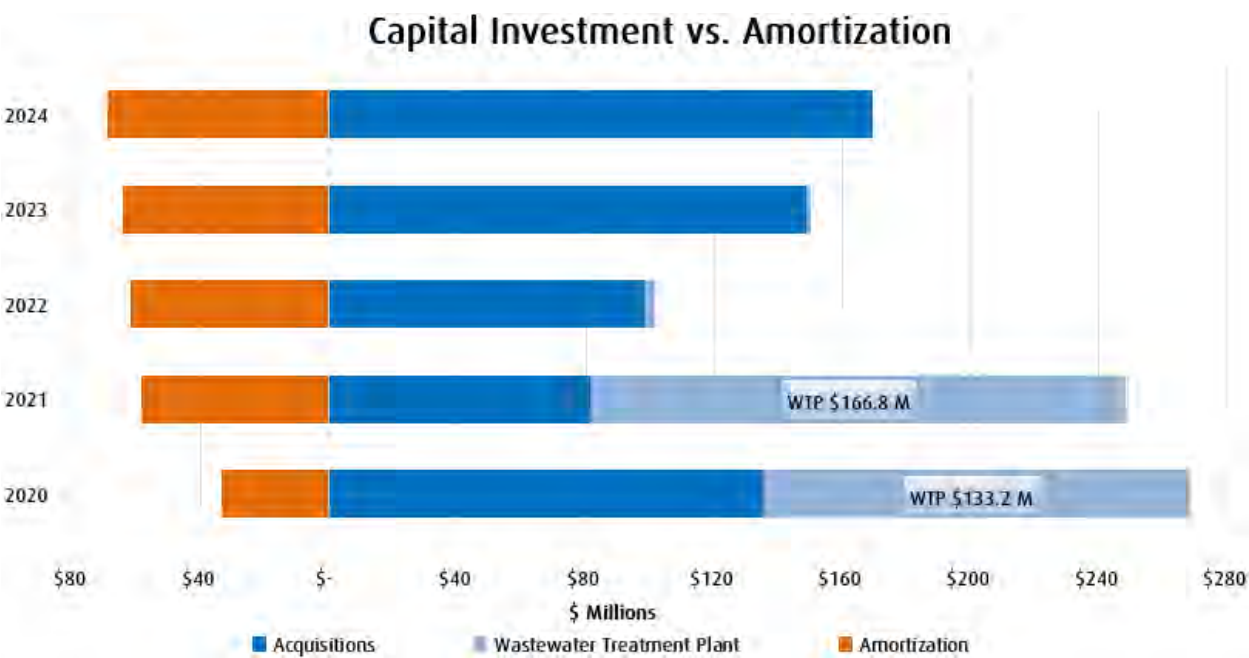
10) **Tangible Capital Assets**

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.





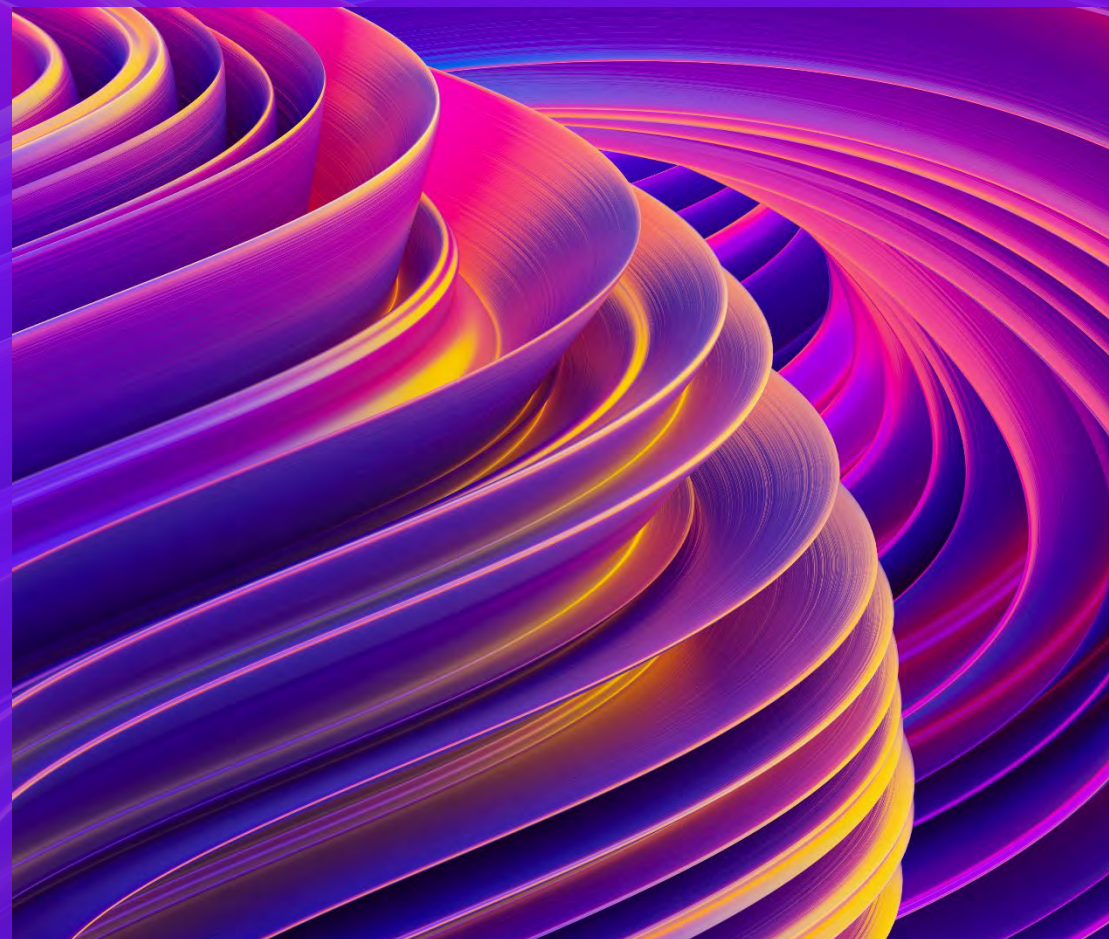
Capital Regional District

**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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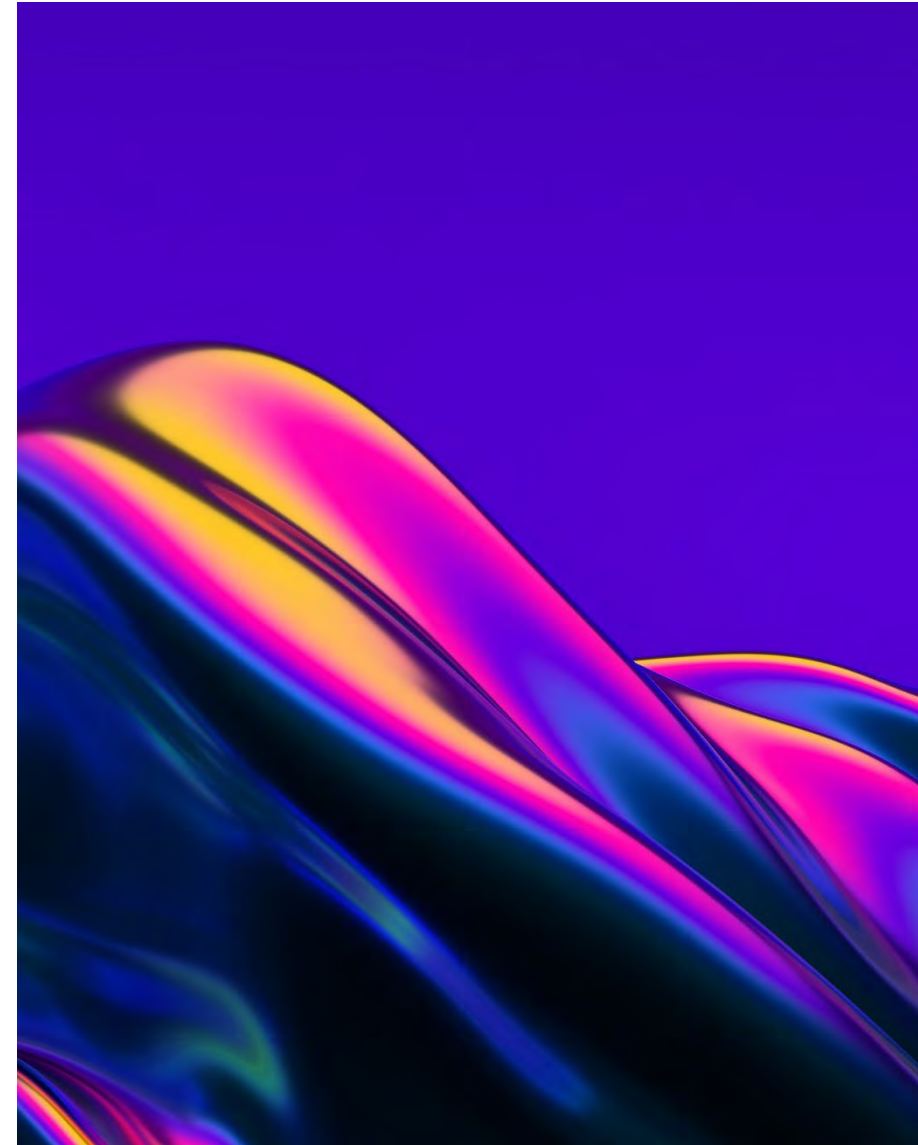


Table of contents

4

Highlights

5

Status

6

Risks and
results

12

Misstatements

13

Control
deficiencies

14

Appendices

Digital use information

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

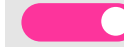


Accounting policies and practices



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)

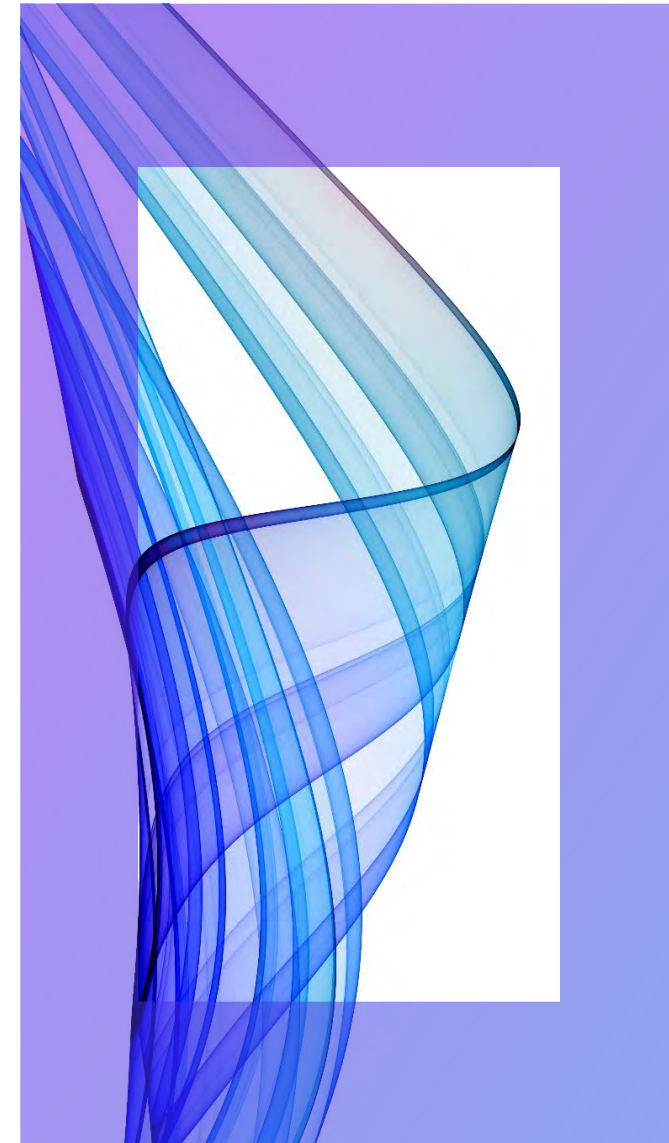
The District has several on-going capital projects, including but not limited to projects under the Regional Housing First Program and the Hartland biogas upgrading facility, among others. Projects are material in value, span multiple years and may have unique funding and/or contract terms to consider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



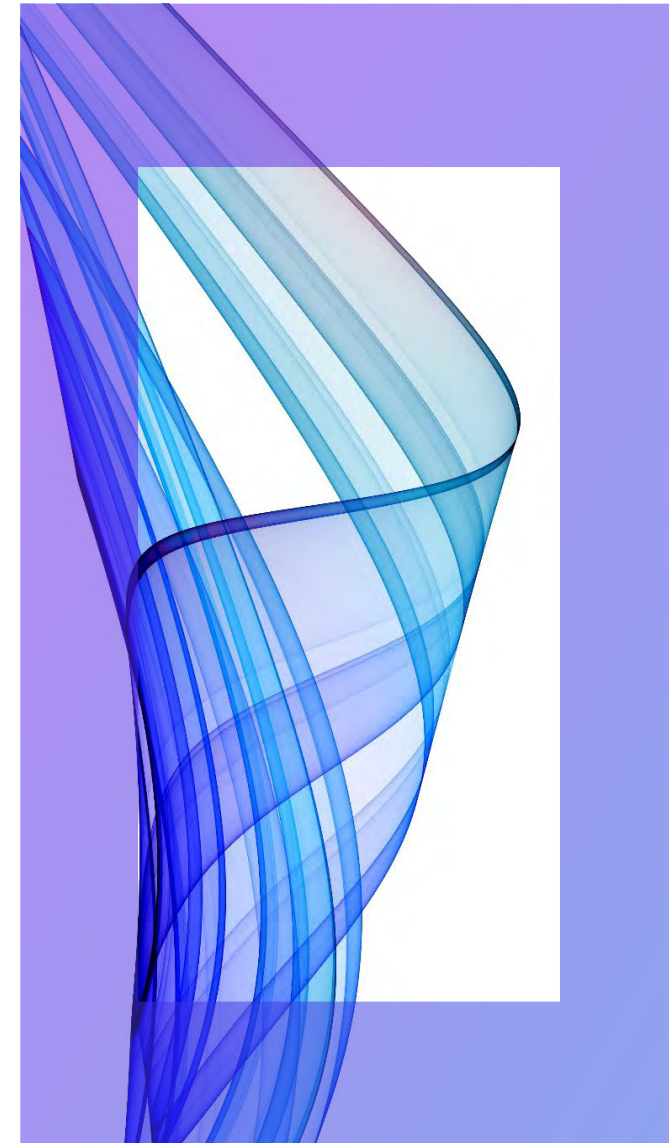
Government transfers and deferred revenue

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

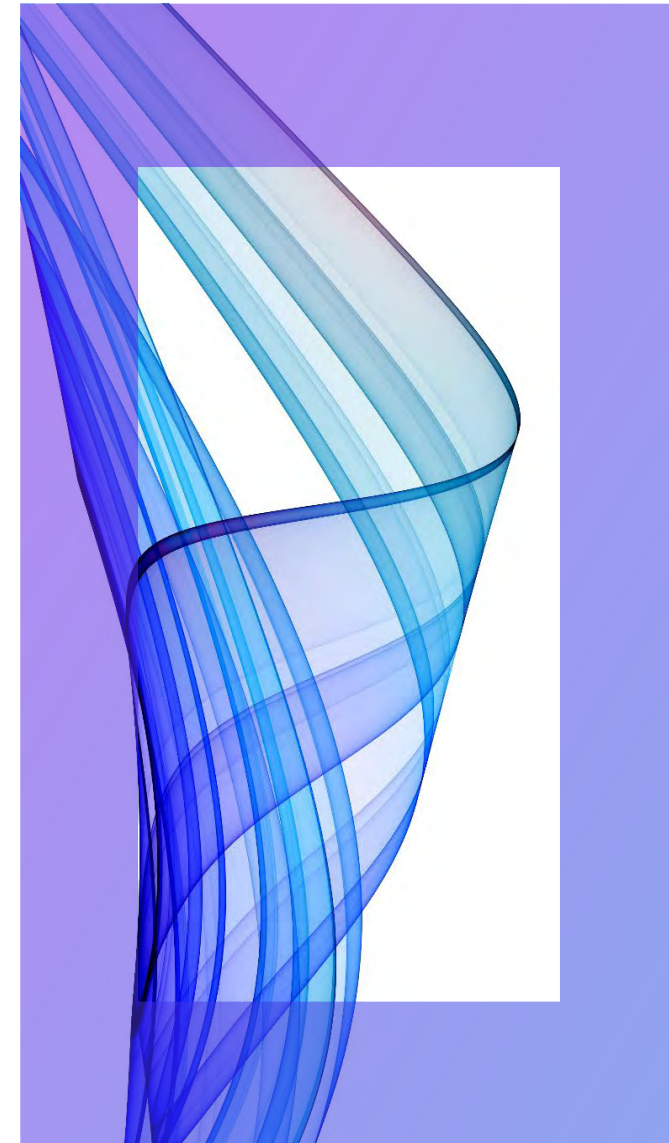
- We obtained management's assessment of the adoption of PS 3400 *Revenue* and concur with management that there is no impact to the financial statements on initial adoption. All revenue streams in scope of the new standard were previously accounted for consistent with the guidance of the new standard.
- 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

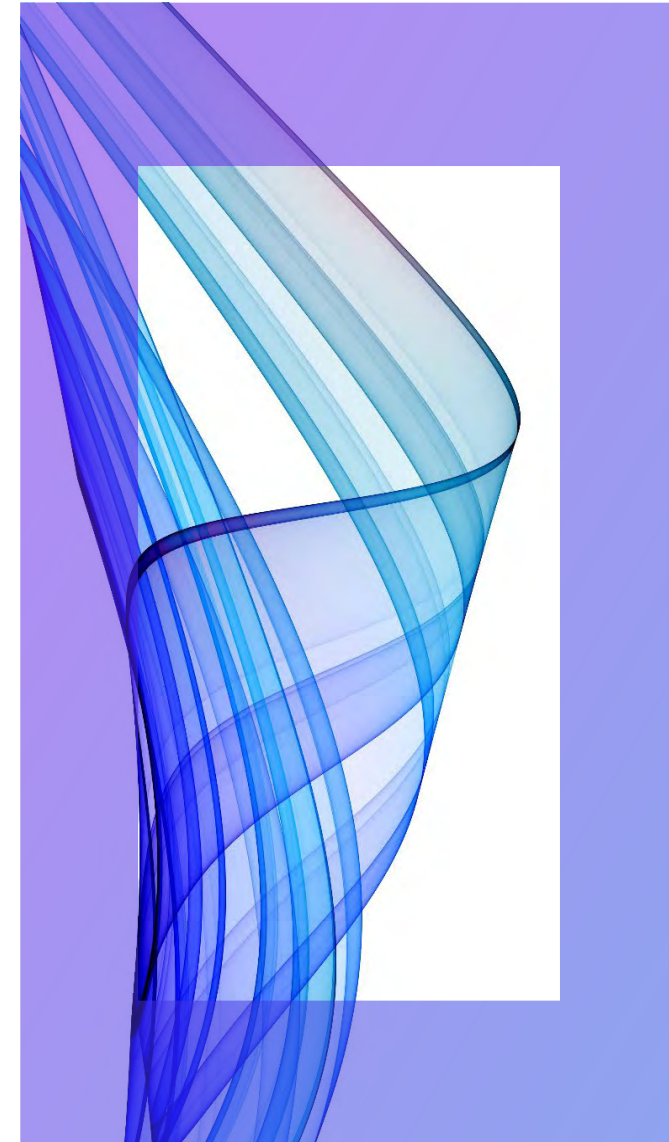
- We confirmed the balances with the respective financial institutions and MFA.
- We verified the expected interest income on investments based on the interest rate and maturity date of investments held during the year.
- We tested subsequent payments to determine if they were recorded in the correct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

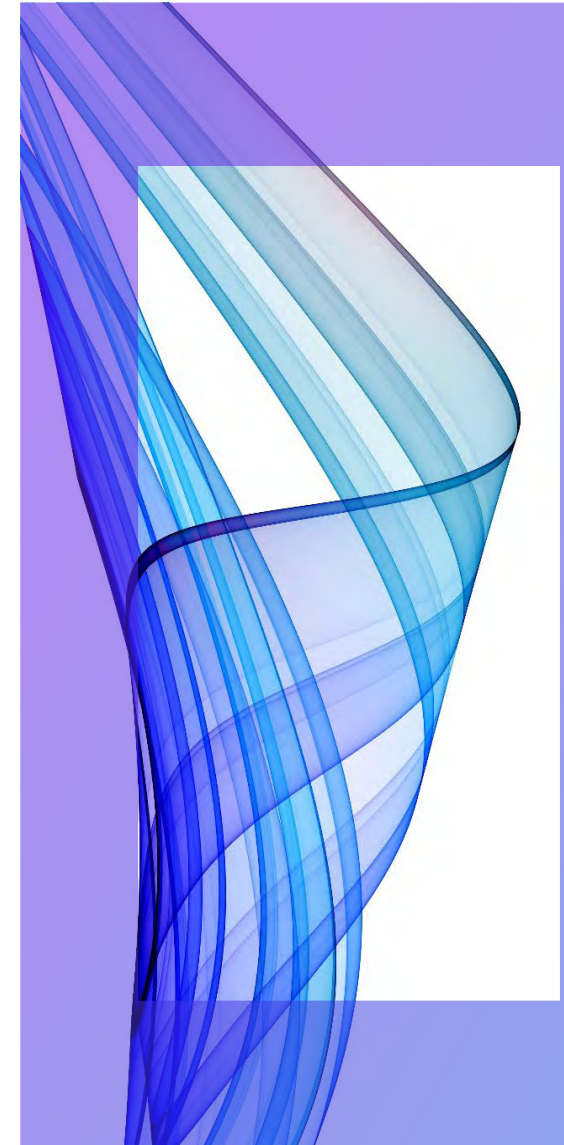


Concluding and reporting

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 |

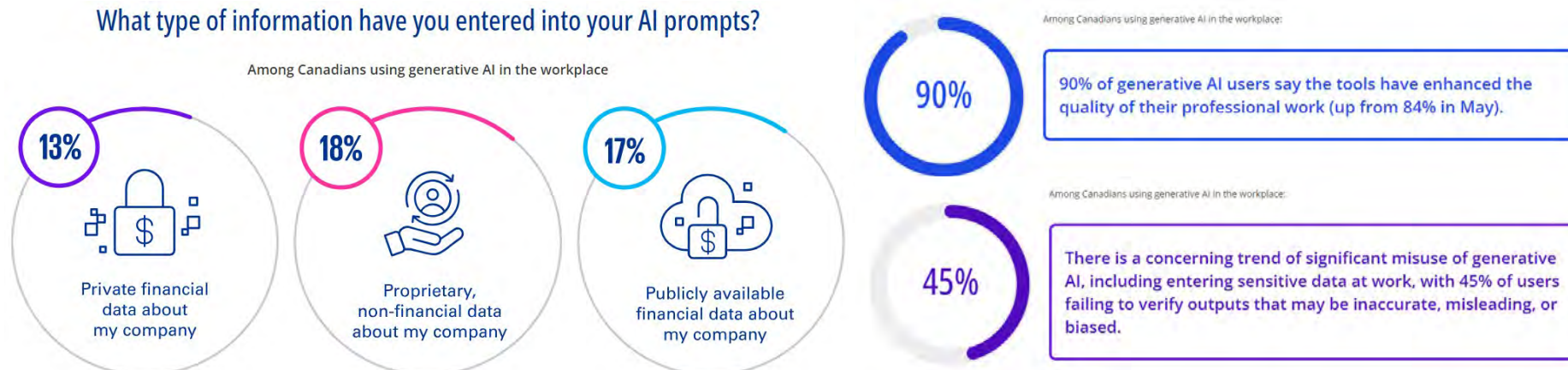


Appendix 4: Thought leadership and insights

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](#)

What type of information have you entered into your AI prompts?



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](#)

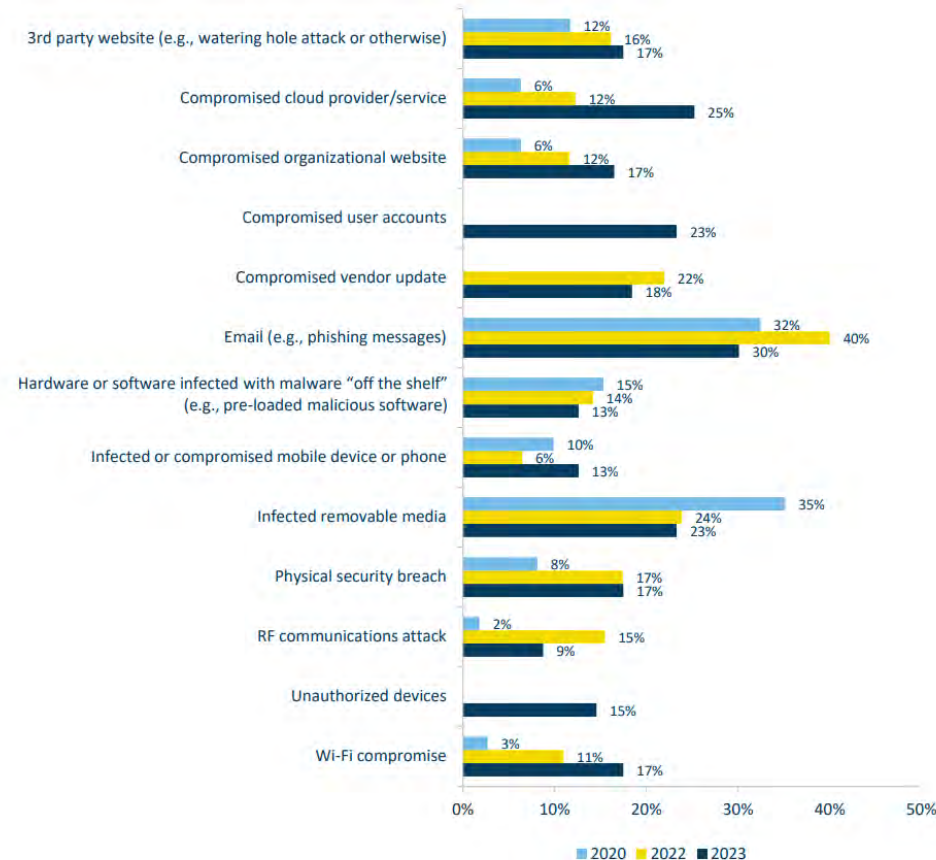


Appendix 4: Thought leadership and insights (continued)

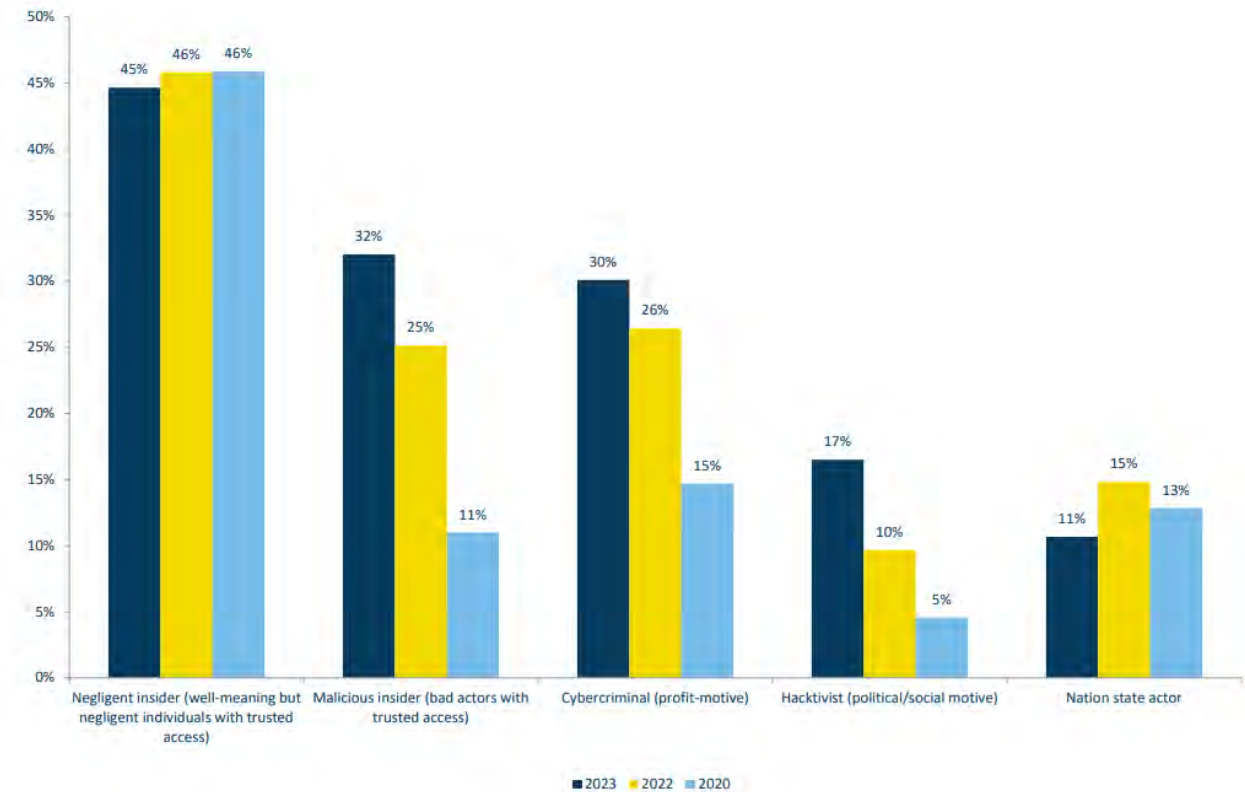
Ransomware in Canada

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



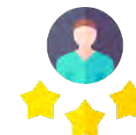
Breaking Confidentiality

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



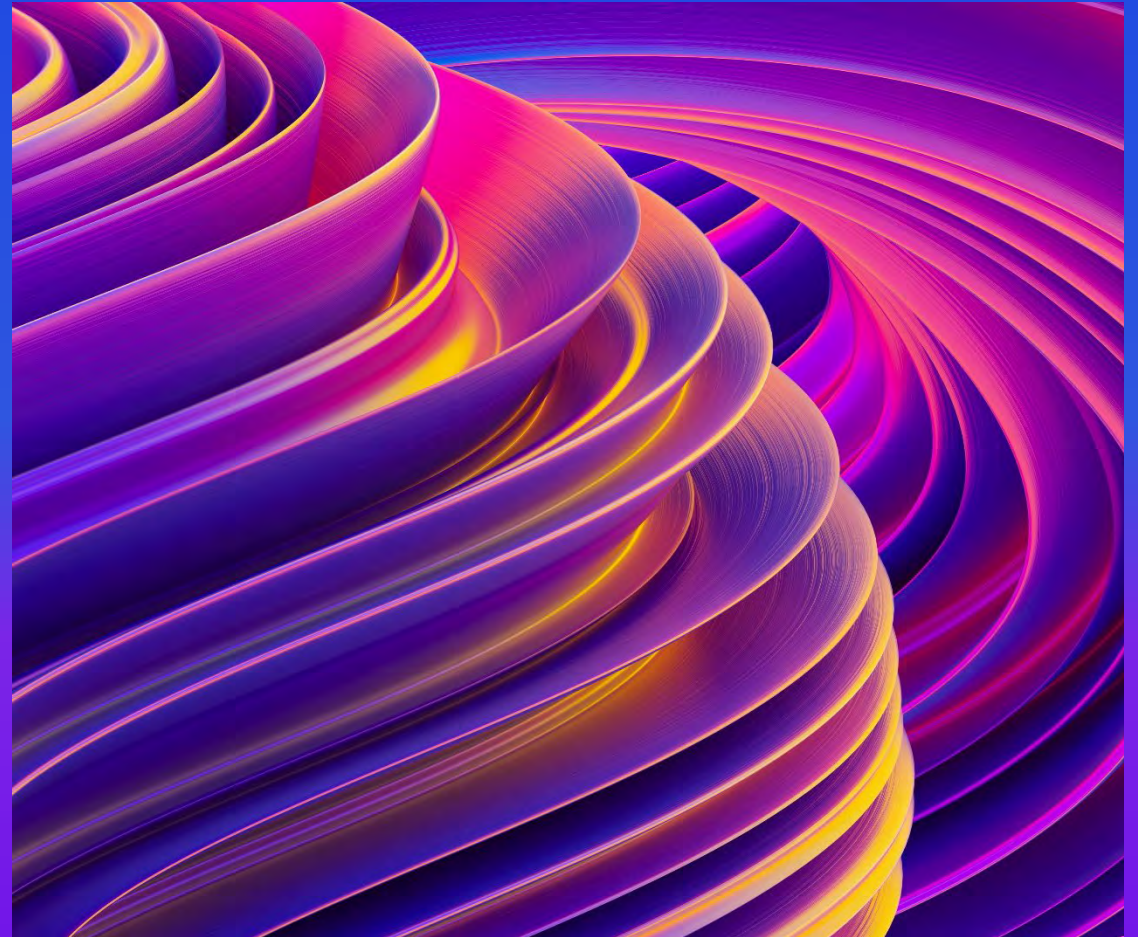
Cybersecurity

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 stylized and appears to be written over a horizontal line.

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.



Capital Regional District
April 9, 2025

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.



Capital Regional District
April 9, 2025

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.



Capital Regional District
April 9, 2025

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.



Capital Regional District
April 9, 2025

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. |