

Capital Regional District

2018 Statement of Financial Information

British Columbia, Canada

Fiscal year ended December 31, 2018

CRD

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**Capital Regional District
Capital Region Housing Corporation**

STATEMENT OF FINANCIAL INFORMATION APPROVAL

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

Nelson Chan, MBA, CPA, CMA
Chief Financial Officer
May 8, 2019

Colin Plant
Chair, CRD Board
On behalf of the Board of Directors
May 8, 2019

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



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INDEPENDENT AUDITORS' 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, 2018
- 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 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, 2018, and its consolidated results of operations, its consolidated changes 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 “***Auditors’ Responsibilities for the Audit of the Financial Statements***” section of our auditors’ 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.



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.

Auditors' 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 auditors' 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 auditors' 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 auditors' report. However, future events or conditions may cause the District to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

KPMG LLP

Chartered Professional Accountants

Victoria, Canada
May 8, 2019

**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, and exercises this responsibility through the Finance Committee of the Board.

The external auditors, 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 corporation's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly. The external auditors have full and free access to staff and management. The independent Auditors' Report outlines the scope of the audit for the year ended December 31, 2018.

On behalf of Capital Regional District and Capital Region Housing Corporation



Nelson Chan, MBA, CPA, CMA
Chief Financial Officer
May 8, 2019

- * 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

December 31, 2018

	2018	2017
Financial Assets		
Cash and cash equivalents (Note 2)	\$ 70,065,351	\$ 32,017,397
Investments (Note 2)	168,222,035	162,620,574
Accounts receivable	25,040,217	24,318,391
Debt recoverable from member municipalities (Note 3)	150,834,773	161,805,674
Restricted cash: MFA Debt Reserve Fund (Note 4)	3,231,741	3,068,434
Land held for resale	19,089,854	19,114,096
	436,483,971	402,944,566
Financial Liabilities		
Accounts payable and accrued liabilities	94,503,068	64,729,412
Deferred revenue (Note 5)	16,393,400	13,426,856
Long term debt (Note 3)	384,532,932	356,236,825
Landfill closure and post-closure liability (Note 6)	10,138,652	9,506,094
Other liabilities (Note 7)	2,790,432	4,089,625
	508,358,484	447,988,812
Net Debt	(71,874,513)	(45,044,246)
Non-financial Assets		
Tangible capital assets (Note 8)	1,246,356,024	1,090,088,940
Inventory of supplies	1,049,918	1,105,623
Prepaid expenses	308,650	737,471
	1,247,714,592	1,091,932,034
Accumulated Surplus	1,175,840,079	1,046,887,788
Accumulated Surplus consists of:		
Accumulated surplus (Note 9)	1,177,585,223	1,048,214,298
Accumulated rereasurement losses	(1,745,144)	(1,326,510)
Accumulated Surplus	\$ 1,175,840,079	\$ 1,046,887,788


Contractual obligations (Note 10)

Contractual rights (Note 11)

Contingencies (Note 12)

Subsequent events (Note 20)

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



Nelson Chan, MBA, CPA, CMA
Chief Financial Officer

Consolidated Statement of Operations

For the year ended December 31, 2018

	Budget (Note 13)	2018	2017
Revenue			
Government transfers (Note 14)	\$ 113,319,558	\$ 174,547,179	\$ 124,358,444
Sale of services	80,152,194	75,695,858	70,011,214
Other revenue	14,199,547	13,206,917	11,387,954
Interest earnings	330,144	4,899,837	3,614,433
Developer contributions	-	4,654,953	2,176,943
Affordable housing - rental income	13,078,501	13,390,604	12,911,903
Grants in lieu of taxes	3,164,179	3,163,964	3,111,755
Actuarial adjustment of long-term debt	-	4,506,463	5,649,599
Total Revenue	224,244,123	294,065,775	233,222,245
Expenses			
General government services	13,363,876	14,600,298	15,987,952
Grants in aid	1,480,630	468,177	493,242
Protective services	9,820,037	10,779,788	10,279,641
Sewer, water, and garbage services	75,355,569	76,415,052	73,879,240
Planning and development services	2,855,506	2,390,279	2,706,671
Affordable housing - rental expense	9,747,434	14,678,457	14,709,146
Recreation and cultural services	25,740,637	28,048,568	27,815,728
Other	4,122,561	1,151,940	1,433,492
Transportation services	649,050	648,458	670,773
Debt payments for member municipalities (Note 3)	14,787,191	15,513,833	14,640,418
Total Expenses	157,922,491	164,694,850	162,616,303
Annual Surplus	66,321,632	129,370,925	70,605,942
Accumulated Surplus, beginning of year	1,048,214,298	1,048,214,298	977,608,356
Accumulated Surplus, end of year (Note 9)	\$ 1,114,535,930	\$ 1,177,585,223	\$ 1,048,214,298

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, 2018

	Budget (Note 13)	2018	2017
Annual surplus	\$ 66,321,632	\$ 129,370,925	\$ 70,605,942
Acquisition of tangible capital assets	(221,219,682)	(180,254,066)	(126,293,594)
Contributed tangible capital assets	-	(7,214,954)	(2,290,888)
Amortization of tangible capital assets	-	31,212,233	30,821,144
Loss (gain) on sale of tangible capital assets	-	(294,634)	(171,357)
Proceeds on sale of tangible capital assets	-	308,579	197,064
Land held for resale	-	(24,242)	19,114,096
	(154,898,050)	(26,896,159)	(8,017,593)
Acquisition of inventory of supplies	-	(2,631,223)	(2,098,348)
Acquisition of prepaid expenses	-	(309,100)	(732,671)
Consumption of inventory of supplies	-	2,686,928	1,926,030
Use of prepaid expenses	-	737,921	314,993
	-	484,526	(589,996)
Net Remeasurement losses	-	(418,634)	(890,655)
Change in Net Debt	(154,898,050)	(26,830,267)	(9,498,244)
Net Debt, beginning of year	(45,044,246)	(45,044,246)	(35,546,002)
Net Debt, end of year	\$ (199,942,296)	\$ (71,874,513)	\$ (45,044,246)

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, 2018

	2018	2017
Accumulated remeasurement gains and losses, beginning of year	\$ (1,326,510)	\$ (435,855)
Change in unrealized loss on portfolio investment	(418,634)	(890,655)
Accumulated remeasurement gains and losses, end of year	\$ (1,745,144)	\$ (1,326,510)

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

Consolidated Statement of Cash Flows

For the year ended December 31, 2018

	2018	2017
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 129,370,925	\$ 70,605,942
Items not involving cash:		
Amortization	31,212,233	30,821,144
Contributed tangible capital assets	(7,214,954)	(2,290,888)
Loss/(gain) on sale of tangible capital assets	(294,634)	(171,357)
Actuarial adjustment of long-term debt	(4,506,463)	(5,649,599)
Decrease (increase) in non-cash assets:		
Accounts receivable	(721,826)	(11,768,369)
Prepaid expenses	428,821	(417,678)
Inventory of supplies	55,705	(172,318)
Increase (decrease) in non-cash liabilities:		
Accounts payable and accrued liabilities	29,773,656	43,600,341
Deferred revenue	2,966,544	1,244,132
Landfill closure and post-closure provision	632,558	641,595
Other liabilities	(1,299,193)	(144,547)
Net change in cash from operating activities	180,403,372	126,298,398
Capital activities:		
Proceeds on sale of tangible capital assets	308,579	197,064
Cash used to acquire tangible capital assets	(180,254,066)	(126,293,594)
Net change in cash from capital activities	(179,945,487)	(126,096,530)
Investing activities:		
Net change in investments	(6,020,095)	(43,987,726)
Net change in cash from investing activities	(6,020,095)	(43,987,726)
Financing activities:		
Restricted cash - MFA debt reserve fund	(163,307)	567,958
Additions to long-term debt	61,335,000	4,050,000
Repayment of long-term debt	(17,561,529)	(18,931,523)
Net change in cash from financing activities	43,610,164	(14,313,565)
Net increase (decrease) in cash and cash equivalents	38,047,954	(58,099,423)
Cash and cash equivalents, beginning of year	32,017,397	90,116,820
Cash and cash equivalents, end of year	\$ 70,065,351	\$ 32,017,397
Cash paid for interest	\$ 17,089,031	\$ 18,492,986
Cash received for interest	4,124,415	4,718,748

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

Capital Regional District

Notes to the Consolidated Financial Statements

For the year ended December 31, 2018

The Capital Regional District was incorporated by Letters Patent under the provisions of the British Columbia Local Government Act.

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 between funds are eliminated on consolidation.

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.

1. SIGNIFICANT ACCOUNTING POLICIES continued

e. INTEREST

The District follows the practice of investing individually significant unspent funds within individual funds. Interest earned is allocated on the basis of actual earnings from the specific instruments.

Excess funds or temporary borrowings of all functions are pooled and interest income or expense is allocated to the individual functions on a monthly basis.

f. GOVERNMENT TRANSFERS

Government transfers without stipulations restricting their use are recognized in the 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 financial statements as revenues in the period in which the eligible expenditures are incurred, providing they are authorized and eligibility criteria are met.

g. DEFERRED REVENUE

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

h. LAND HELD FOR RESALE

Land held for resale is recorded at the lower of cost and net realizable value. Cost includes amounts for improvements to prepare the land for sale or servicing.

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: portfolio 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.

Transaction costs related to the acquisition of investments are recorded as an expense. Unrealized gains and losses on financial assets are recognized in the 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 Statements of Operations and Accumulated Surplus and related balances reversed from the Statement of Remeasurement Gains and Losses.

1. SIGNIFICANT ACCOUNTING POLICIES continued

j. FINANCIAL INSTRUMENTS continued

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

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

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

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. LANDFILL LIABILITY

The liability for closure costs of operational sites and post-closure care has been recognized based on the present value of estimated future expenses, estimated inflation and the cumulative usage of the site's capacity. The change in this liability during the year is recorded as a charge to operations. These estimates are reviewed and adjusted annually.

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.

1. SIGNIFICANT ACCOUNTING POLICIES continued**n. NON-FINANCIAL ASSETS continued****i. Tangible Capital Assets**

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

Asset	Useful Life - Years
Engineering Structures	20 to 100 Years
Buildings	20 to 50 Years
Machinery and equipment	5 to 20 Years
Vehicles	8 to 15 Years
Other Assets	5 to 25 Years

The capacity of the landfill site is evaluated using the units of production method based upon capacity used during the year.

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.

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 financial statements of the District. As such, these natural assets are not reported in these 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.

iii. Works of Art and Cultural and Historic Assets

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

1. SIGNIFICANT ACCOUNTING POLICIES continued

n. NON-FINANCIAL ASSETS continued

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.

p. USE OF ESTIMATES

The preparation of financial statements in 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 financial statements, and the reported amounts of revenues and expenses during the period. Significant estimates include assumptions used in estimating provisions for accrued liabilities, landfill liability, useful lives of tangible capital assets and in performing actuarial valuations of employee future benefits. Actual results could differ from these estimates.

1. SIGNIFICANT ACCOUNTING POLICIES continued

q. SEGMENTED INFORMATION

A segment is defined as a distinguishable activity or group of activities of a government for which it is appropriate to separately report financial information to achieve the objectives of the standard. The District has provided definitions of the District's segments as well as presented consolidated financial information in segmented format in Note 18.

r. NEWLY ADOPTED ACCOUNTING STANDARDS

Effective April 1, 2017, the District adopted the following new accounting standards:

- i. PS 2200, Related Party Disclosures. PS 2200 defines a related party and establishes disclosures required for related party transactions. Disclosure of information about related party transactions and the relationship underlying them is required when the transactions have occurred at a value different from that which would have been arrived at if the parties were unrelated, and the transactions have, or could have, a material financial effect on the consolidated financial statements.
- ii. PS 3420, Inter-entity Transactions. PS 3420 establishes standards of how to account for and report transactions between public sector entities that comprise a government reporting entity from both a provider and a recipient perspective. Requirements of this standard are considered in conjunction with requirements of PS 2200.
- iii. PS 3210, Assets. PS 3210 provides guidance for applying the definition of assets set out in PS 1000, Financial Statement Concepts, and establishes general disclosure standards for assets. Disclosure of information about the major categories of assets that are not recognized is required. When an asset is not recognized because a reasonable estimate of the amount involved cannot be made, a disclosure should be provided.
- iv. PS 3320, Contingent Assets. PS 3320 defines and establishes disclosure standards for contingent assets. Contingent assets are possible assets arising from existing conditions or situations involving uncertainty. Disclosure of information about contingent assets is required when the occurrence of the confirming future event is likely.
- v. PS 3380, Contractual Rights. PS 3380 defines and establishes disclosure standards for contractual rights. Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future. Disclosure of information about contractual rights is required including description of their nature and extent, and the timing.

Except for disclosure changes resulting from the adoption of PS 3210 and PS 3380, there was no impact to the consolidated financial statements upon transition to the other standards.

2. CASH AND CASH EQUIVALENTS AND INVESTMENTS

a. CASH AND CASH EQUIVALENTS

	2018	2017
CRD	\$ 57,741,979	\$ 21,274,566
CRHC	12,323,372	10,742,831
	\$ 70,065,351	\$ 32,017,397

b. INVESTMENTS

	2018	2017
CRD		
MFA bond fund	\$ 40,135,740	\$ 39,441,571
MFA intermediate fund	21,407,671	21,007,820
Term deposits - short term	106,678,624	100,171,183
	168,222,035	160,620,574
CRHC	-	2,000,000
	\$ 168,222,035	\$ 162,620,574

MFA Bond Fund and Intermediate Fund investments are quoted in an active market and therefore recorded at fair market value. Term deposits are recorded at cost.

3. LONG-TERM DEBT

a. DEBT

Debt principal is reported net of repayments and actuarial adjustments, and interest expense is calculated and paid net of actuarial adjustments.

In addition to debt incurred directly by the District, the District has also incurred long-term debt on behalf of its member municipalities through agreements with the Municipal Finance Authority of British Columbia (MFA). The loan agreements with the MFA provide that, if at any time the scheduled payments provided for in the agreements for the District and member municipalities are not sufficient to meet the obligation in respect to such borrowings; the resulting deficiency becomes a liability of the District and member municipalities to the MFA.

The District reports the total principal and interest payments collected from member municipalities of \$9,082,020 (2017 - \$8,277,993) and \$6,367,034 (2017 - \$6,307,409) respectively as expenses in Debt payments for member municipalities and revenue in Government transfers. In addition, \$64,779 (2017 - \$55,016) collected from member municipalities relating to payments into the Debt Reserve Fund (see

3. LONG-TERM DEBT continued

a. DEBT continued

Note 4) are included as expenses in Debt payments for member municipalities. Debt incurred on behalf of member municipalities is also presented as a receivable from member municipalities on the statement of financial position in the amount of \$150,834,773 (2017 - \$161,805,674).

Debt is comprised of the following and includes varying maturities, with interest rates ranging from 1.55% to 5.15% and an average rate of 3.28%. The District's debt includes MFA non-debenture debt in the form of short term loans in the amount of \$49,700,000 (2017 - \$17,700,000). This short term financing is fully related to the Core Area Wastewater Treatment Project. The Capital Region Housing Corporation (CRHC) debt consists of mortgages with BC Housing and commercial banks.

	2018			Outstanding December 31, 2018
	Outstanding December 31, 2017	Additions	Total Debt Retirement	
General Capital	\$ 23,599,612	\$ 4,000,000	\$ (3,459,221)	\$ 24,140,391
Sewer Capital	49,751,442	49,335,000	(4,288,786)	94,797,656
Water Capital	71,329,568	8,000,000	(9,371,216)	69,958,352
	144,680,622	61,335,000	(17,119,223)	188,896,399
Accrued actuarial valuation - CRD Debt	(2,344,850)	-	(129,885)	(2,474,735)
CRD Debt	142,335,772	61,335,000	(17,249,108)	186,421,664
Member Municipalities	161,805,674	836,630	(11,807,531)	150,834,773
CRD Total	304,141,446	62,171,630	(29,056,639)	337,256,437
CRHC	52,095,379	-	(4,818,884)	47,276,495
	\$ 356,236,825	\$ 62,171,630	\$ (33,875,523)	\$ 384,532,932

b. DEMAND NOTES - CONTINGENT LIABILITY

The MFA holds demand notes related to the District's debenture debt in the amount of \$15,358,324 (2017 - \$15,347,703) of which \$6,461,799 (2017 - \$6,728,538) is held by the District for the member municipalities (see Note 4). The demand notes are not recorded in the financial statements as they will only be called upon if the MFA does not have sufficient funds to meet its payment obligations.

3. LONG-TERM DEBT continued

c. LONG-TERM DEBT PAYABLE/MATURING

The following amounts included in long-term debt are payable/maturing over the next five years:

	2019	2020	2021	2022	2023
CRD					
General	\$ 2,271,997	\$ 2,271,997	\$ 2,147,144	\$ 2,109,689	\$ 2,109,689
Water	3,400,351	3,390,150	3,047,446	2,721,597	2,189,885
Sewer	6,844,921	6,814,921	6,634,623	6,609,653	6,583,224
Total CRD	12,517,269	12,477,068	11,829,213	11,440,939	10,882,798
Member Municipalities	8,686,511	8,468,852	8,220,923	8,002,569	7,481,998
	21,203,780	20,945,920	20,050,136	19,443,508	18,364,796
CRHC	4,744,234	4,389,115	3,571,662	3,488,207	3,529,230
	\$ 25,948,014	\$ 25,335,035	\$ 23,621,798	\$ 22,931,715	\$ 21,894,026

4. 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 \$2,960,229 (2017 - \$2,988,893) are not recorded in these financial statements. The District's restricted cash on its direct debt is \$3,231,741 (2017 - \$3,068,434).

	2018	2017
Cash Deposits		
Restricted cash: MFA Debt Reserve Fund	\$ 3,231,741	\$ 3,068,434
Cash deposits - Member Municipalities	2,960,229	2,988,893
Demand Notes		
Demand notes - Capital Regional District	8,896,525	8,619,165
Demand notes - Member Municipalities	6,461,799	6,728,538
	\$ 21,550,294	\$ 21,405,030

5. DEFERRED REVENUE

Continuity of deferred revenue is as follows:

	2018	2017
Balance, beginning of year	\$ 13,426,856	\$ 12,182,724
Externally restricted contributions received:		
Development cost charges	4,879,070	2,815,546
Developer advances for construction	5,328,109	2,461,655
Total contributions received	10,207,179	5,277,201
Contributions used and recognized in revenue	(8,448,303)	(5,239,699)
Net change in externally restricted contributions	1,758,876	37,502
Change in deposits and other deferred revenues	1,207,668	1,206,630
Balance, end of year	\$ 16,393,400	\$ 13,426,856

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

	2018	2017
Deferred revenue - general	\$ 6,063,768	\$ 4,930,366
Deferred revenue - sewer	186,866	201,463
Deferred revenue - water	1,059,017	1,008,617
Development cost charges	7,721,736	6,230,418
Developer advances for construction	728,686	461,127
Deferred revenue - CRHC	633,327	594,865
Balance, end of year	\$ 16,393,400	\$ 13,426,856

6. LANDFILL CLOSURE AND POST-CLOSURE LIABILITY

A post closure liability of \$10,138,652 (2017 - \$9,506,094) is recorded for the estimated capacity of the landfill used and estimated total landfill closure and post-closure costs of \$34,000,000. The estimated liability for these costs is recognized as the landfill site's capacity is used and the reported liability represents the portion of the estimated total costs recognized as at December 31, 2018, based on the cumulative capacity used to that date, compared to the total estimated landfill capacity. Estimated total cost represents the sum of the discounted future cash flows for closure and post closure care activities discounted at 2%.

The estimated remaining capacity of the landfill site is 39% of its total capacity and its estimated remaining life is 28 years after which the period for post closure care is estimated to be 30 years.

Landfill closure and post-closure care requirements have been defined in accordance with industry standards and include final covering and landscaping of the landfill, post-closure monitoring and management of leachate from the site. The reported liability is based on estimates and assumptions with respect to events over a 30 year period using the best information available to management. Future events may result in significant changes to the estimated remaining useful life, estimated total expenses, total or used capacity and the estimated liability. These would be recognized prospectively, as a change in estimate, when applicable. Management periodically performs an assessment of the underlying assumptions related to the reported liability. A full assessment of the site's filling plan is currently being performed by an external consultant, which upon completion at December 31, 2019, may impact the recorded estimated liability.

7. OTHER LIABILITIES

	2018	2017
Post employment benefits	\$ 516,500	\$ 520,000
Contaminated sites	2,216,336	3,487,728
Other benefits payable	57,596	81,897
	\$ 2,790,432	\$ 4,089,625

a. POST EMPLOYMENT BENEFITS

The District provides sick leave and certain other 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, 2018. The District's accrued benefit obligation is \$516,500 (2017 - \$520,000).

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

	2018	2017
Discount rates	3.30%	2.90%
Expected future inflation rates	2.50%	2.50%
Expected wage and salary increases	3.00%	3.00%

b. CONTAMINATED SITES

The District estimated a liability of \$2,216,336 as at December 31, 2018 (2017 - \$3,487,728) for remediation of a total of 5 known contaminated sites, including the Millstream Meadows site identified in previous years. This estimate has been discounted to present value using current Municipal Finance Authority lending rates.

8. TANGIBLE CAPITAL ASSETS

	Cost				Accumulated Amortization			Net Book Value December 31, 2018	
	Balance at December 31, 2017	Additions	Disposals	Transfers	Balance at December 31, 2018	Balance at December 31, 2017	Disposals		Amortization Expense
Work in Progress									
CRD	\$ 140,232,876	\$156,578,896	\$ -	\$ (14,170,493)	\$ 282,641,279	\$ -	\$ -	\$ -	\$ 282,641,279
Engineering Structures									
CRD	815,936,875	13,426,411	-	11,090,009	840,453,295	270,674,039	-	17,057,126	287,731,165
Buildings									
CRD	127,793,442	1,303,584	-	820,297	129,917,323	40,818,759	-	2,826,592	43,645,351
CRHC	106,342,714	2,612,693	-	-	108,955,407	71,866,715	-	3,323,962	75,190,677
Machinery & Equipment									
CRD	234,136,156	3,916,277	-	820,297	238,872,730	112,685,474	-	6,150,554	118,836,028
CRHC	66,246,014	3,075,089	(1,218,620)	1,249,942	69,352,425	45,049,340	(1,218,620)	3,484,476	47,315,196
Vehicles	32,356,323	2,080,426	-	-	34,436,749	23,930,077	-	2,097,928	26,028,005
Land	98,602,337	5,155,515	(1,218,620)	1,249,942	103,789,174	66,979,417	(1,218,620)	5,582,404	73,343,201
CRD	20,460,265	2,129,089	(1,027,284)	-	21,562,070	12,834,219	(1,013,339)	1,431,874	13,252,754
CRHC	226,902,032	5,704,416	-	93,121	232,699,569	-	-	-	232,699,569
Land Depletion	9,496,053	-	-	-	9,496,053	-	-	-	9,496,053
CRD	236,398,085	5,704,416	-	93,121	242,195,622	-	-	-	242,195,622
CRHC	648,301	-	-	-	648,301	146,640	-	18,523	165,163
Land Under Prepaid Lease	3,861,438	-	-	-	3,861,438	1,759,706	-	70,769	1,830,475
Other Assets									
CRD	15,317,283	558,416	-	941,366	16,817,065	8,425,181	-	900,983	9,326,164
Totals	\$ 1,565,593,616	\$187,469,020	\$ (2,245,904)	\$ 24,242	\$ 1,750,840,974	\$ 475,504,676	\$ (2,231,959)	\$ 31,212,233	\$ 504,484,950
CRD	1,413,537,088	182,775,901	(2,245,904)	24,242	1,594,091,327	377,948,178	(2,231,959)	25,719,574	401,435,793
CRHC	152,056,528	4,693,119	-	-	156,749,647	97,556,498	-	5,492,659	103,049,157
Totals	\$ 1,565,593,616	\$187,469,020	\$ (2,245,904)	\$ 24,242	\$ 1,750,840,974	\$ 475,504,676	\$ (2,231,959)	\$ 31,212,233	\$ 504,484,950
CRD									
CRHC									
Totals									
CRD									
CRHC									

8. TANGIBLE CAPITAL ASSETS continued

	Cost				Accumulated Amortization				Net Book Value December 31, 2017
	Balance at December 31, 2016	Additions	Disposals	Transfers	Balance at December 31, 2016	Disposals	Amortization Expense	Balance at December 31, 2017	
Work in Progress									
CRD	\$ 49,989,281	\$105,608,666	\$ -	\$ (15,365,071)	\$ 140,232,876	\$ -	\$ -	\$ -	\$ 140,232,876
Engineering Structures									
CRD	794,254,902	10,192,651	-	11,489,322	815,936,875	253,842,744	16,831,295	270,674,039	545,262,836
Buildings									
CRD	123,998,974	3,261,972	-	532,496	127,793,442	38,201,772	2,616,987	40,818,759	86,974,683
CRHC	105,925,910	416,804	-	-	106,342,714	68,495,654	3,371,061	71,866,715	34,475,999
Machinery & Equipment									
CRD	229,924,884	3,678,776	-	532,496	234,136,156	106,697,426	5,988,048	112,685,474	121,450,682
CRHC	62,695,284	3,958,743	(1,120,049)	712,036	66,246,014	42,706,696	3,462,694	45,049,340	21,196,674
Vehicles									
CRD	29,986,513	2,369,810	-	-	32,356,323	21,829,072	2,101,005	23,930,077	8,426,246
Land									
CRD	92,681,797	6,328,553	(1,120,049)	712,036	98,602,337	64,535,768	5,563,699	68,979,417	29,622,920
CRHC	20,203,801	997,715	(741,251)	-	20,460,265	11,999,914	1,546,178	12,834,219	7,626,046
Land Depletion									
CRD	243,285,350	1,011,830	(1,929)	(17,393,219)	226,902,032	-	-	-	226,902,032
CRHC	9,496,053	-	-	-	9,496,053	-	-	-	9,496,053
Land Under Prepaid Lease									
CRD	252,781,403	1,011,830	(1,929)	(17,393,219)	236,398,085	-	-	-	236,398,085
Other Assets									
CRD	648,301	-	-	-	648,301	128,117	18,523	146,640	501,661
Totals									
CRD	3,861,438	-	-	-	3,861,438	1,688,937	70,769	1,759,706	2,101,732
CRHC	13,640,653	766,290	-	910,340	15,317,283	7,628,149	802,632	8,425,181	6,892,102
Totals	\$ 1,457,986,460	\$128,584,481	\$ (1,863,229)	\$ (19,114,096)	\$ 1,565,593,616	\$ 446,521,055	\$ 30,821,144	\$ 475,504,676	\$ 1,090,088,940
CRD	1,308,716,546	125,797,867	(1,863,229)	(19,114,096)	1,413,537,088	354,507,392	25,278,309	377,948,178	1,035,588,910
CRHC	149,269,914	2,786,614	-	-	152,056,528	92,013,663	5,542,835	97,556,498	54,500,030
Totals	\$ 1,457,986,460	\$128,584,481	\$ (1,863,229)	\$ (19,114,096)	\$ 1,565,593,616	\$ 446,521,055	\$ 30,821,144	\$ 475,504,676	\$ 1,090,088,940

9. ACCUMULATED SURPLUS

	2018	2017
Surplus:		
Invested in tangible capital assets	\$ 1,027,347,709	\$ 910,371,876
Operating Funds:		
CRD	15,696,250	15,959,114
CRHC	512,426	1,704,581
Total surplus	1,043,556,385	928,035,571

Reserve funds set aside for specific purposes:

Regional

Equipment Replacement Fund	21,878,440	21,481,293
Feasibility Study Reserve Fund	21,853	153,399
Office Facilities & Equipment Reserve Fund	6,628,076	6,998,112
Regional Parks Capital Reserve Fund	9,563,025	5,511,360
Solid Waste Capital Reserve Fund	10,353,696	9,607,543
Regional Parks Land Capital Reserve Fund	1,037,811	1,013,689
Regional Parks Legacy Operating Reserve Fund	13,662	13,245
Regional Parks Operating Reserve Fund	72,548	147,685
Regional Planning Services Operating Reserve Fund	1,777,688	1,329,062
Regional Growth Strategy Operating Reserve Fund	994,610	888,162
Climate Action & Adapt Operating Reserve Fund	13,775	24,884
Regional Source Control Operating Reserve Fund	461,337	477,368
Land Bank & Housing Operating Reserve Fund	54,828	28,169
HAZMAT Incident Response Operating Reserve Fund	33,012	32,245
Emergency Response 911 Operating Reserve Fund	85,291	83,309
Emergency Response 911 Communications Project Operating Reserve Fund	169,870	186,203
Solid Waste Operating Reserve Fund	27,540,044	23,319,004
GIS Data Maintenance Operating Reserve Fund	-	209,712
Labour Negotiations Operating Reserve Fund	-	170,871
Finance Operating Reserve Fund	-	79,888
Safety Audits Operating Reserve Fund	-	(5,596)
Real Estate Operating Reserve Fund	-	28,005
IW ES Ops Operating Reserve Fund	662,339	426,179
ES Water Quality Operating Reserve Fund	157,206	69,100
ES Partnership Operating Reserve Fund	-	434
ES HQ Admin Operating Reserve Fund	42,061	41,084
ES Engineering Operating Reserve Fund	296,280	232,140
ES Protection Operating Reserve Fund	550,071	451,106
IT Other Operating Reserve Fund	-	902

9. ACCUMULATED SURPLUS continued

Leg&Gen Operating Reserve	1,106,887	-
Sub-Regional		
Royal Theatre Capital Reserve Fund	553,765	589,351
S.P.W.W.S. Sewer Debt Reserve Fund	4,230,275	3,839,786
Saanich Peninsula Ice Arena Facility Capital Reserve Fund	2,151,614	959,352
Sooke and Electoral Area Recreation & Facilities Capital Reserve Fund	1,359,331	1,216,480
Trunk Sewers and Sewage Disposal Facilities Capital Reserve Fund	8,101,384	9,746,411
Northwest Trunk Sewer Capital Reserve Fund	1,228	1,199
Northeast Trunk Sewer Capital Reserve Fund	28,235	27,578
Central Saanich Treatment Plant Capital Reserve Fund	-	753,616
Sidney Treatment Plant Capital Reserve Fund	703,057	686,715
Saanich Peninsula Water Supply Capital Reserve Fund	7,126,514	6,573,011
McPherson Theatre Capital Reserve Fund	1,339,943	1,274,027
Juan De Fuca Water Development Costs	-	(225,010)
Panorama Rec Legacy Operating Reserve Fund	-	5,392
Seaparc Legacy Operating Reserve Fund	1,843	2,371
North West Trunk Sewer Operating Reserve Fund	1,105,983	939,385
North East Trunk Sewer Operating Reserve Fund	1,210,132	1,154,484
North East Trunk #2 Operating Reserve Fund	313,083	197,993
East Coast Interceptor Operating Reserve Fund	252,546	114,645
S.P.W.W.S. Sewer Operating Reserve Fund	482,988	379,925
Arts and Culture Grants Operating Reserve Fund	166,844	188,674
Sooke & EA Rec Facilities Operating Reserve Fund	15,780	15,413
Panorama Recreation Operating Reserve Fund	45,302	36,834
JDF Community Planning Operating Reserve Fund	172,477	130,004
Stormwater Quality Sooke Operating Reserve Fund	33,808	25,883
Stormwater Quality Core Operating Reserve Fund	66,816	104,063
Stormwater Quality Sannich Pen Operating Reserve Fund	2,605	1,607
Saanich Peninsula Source Control Operating Reserve Fund	47,645	53,703
LWMP Onsite Operating Reserve Fund	106,418	97,406
LWMP Peninsula Operating Reserve Fund	47,117	35,292
LWMP Core & WS Operating Reserve Fund	1,598,311	1,361,999
Local		
Shirley Fire Reserve Fund	34,709	54,811
Southern Gulf Islands Emergency Capital Fund	185,204	180,900
Sooke Community Park Capital Fund	380,687	371,782
Pender Island Park Land Reserve Fund	34,515	33,713
Salt Spring Island Park Land Acquisition Reserve Fund	746,823	534,791
Salt Spring Island Parks & Recreation Capital Reserve Fund	466,585	430,100
Southern Gulf Islands Small Craft Harbour Capital Reserve Fund	617,065	524,263
Galiano Island Parks & Recreation Capital Reserve Fund	60,286	63,126
Saturna Island Park Land Reserve Fund	3,050	2,979
Mayne Island Park Land Reserve Fund	89,363	90,241

9. ACCUMULATED SURPLUS continued

North Pender Island Fire Capital Reserve Fund	360,343	201,724
Pender Island Parks & Recreation Commission Fund	182,827	130,546
Saturna Island Parks & Recreation Commission Fund	73,909	72,528
Willis Point Fire & Recreation Capital Reserve	184,463	180,175
Port Renfrew Solid Waste Capital Reserve Fund	55,443	45,110
Magic Lake Sewerage System Capital Reserve Fund	172,061	126,680
Maliview Estates Sewer Capital Reserve Fund	36,355	22,390
Ganges Sewer LSA Capital Reserve Fund	827,367	662,295
Cedars of Tuam Water Capital Reserve Fund`	6,562	16,731
Port Renfrew Sewer System Capital Reserve Fund	57,548	56,152
Magic Lake Estates Water System Capital Reserve Fund	676,988	672,346
Port Renfrew Sewer & Water System Capital Reserve Fund	62,461	84,215
Lyll Harbour/Boot Cove Water Service Area Capital Reserve Fund	6,024	43,753
Surfside Park Estates Water Capital Reserve Fund	16,013	47,154
Skana Water Service Capital Reserve Fund	53,429	36,895
Sticks Allison Water Capital Reserve Fund	16,839	14,420
Wilderness Mountain Water Capital Reserve Fund	39,617	41,711
Cedar Lane Water Capital Reserve Fund	84,599	106,463
Beddis Water Capital Reserve Fund	75,255	73,505
Fulford Water Capital Reserve Fund	99,187	70,865
Salt Spring Island Park Service Area Capital Reserve Fund	1,314	1,283
Salt Spring Island Park Capital Reserve Fund	195,236	(7,564)
Salt Spring Island Pool Facility Capital Reserve Fund	307,182	300,042
Salt Spring Island Emergency Capital Reserve Fund	52,518	51,297
East Sooke Fire Capital Reserve Fund	19,117	18,673
Salt Spring Island Harbours Capital Reserve Fund	97,560	72,915
Family Court Building Capital Reserve	190,865	88,556
Galiano Community Use Building Capital Reserve	48,322	32,786
SSI Library Building Capital Reserve	57,089	37,483
North Galiano Fire Capital Reserve	59,446	29,242
Salt Spring Island Transport Capital Reserve Fund	1,206,862	908,613
Salt Spring Island Septage Capital Reserve Fund	159,375	139,841
Highland/Fernwood Water SSI Capital Reserve Fund	103,201	97,553
Port Renfrew Fire Capital Reserve Fund	44,560	43,525
Otter Point Fire	90,057	50,750
Salt Spring Island Transit Capital Reserve Fund	28,270	21,251
Animal Care Legacy Operating Reserve Fund	97	94
Highland/Fernwood Water Operating Reserve Fund	28,840	31,425
Beddis Water Operating Reserve Fund	19,652	7,307
Fulford Water Operating Reserve Fund	17,212	9,877
Cedar Lane Water Operating Reserve Fund	20,832	27,983
SSI Septage Composting Operating Reserve Fund	25,992	32,422
Ganges Sewer Operating Reserve Fund	68,138	38,600
Maliview Sewer Operating Reserve Fund	32,294	24,244
Magic Lake Estates Water Operating Reserve Fund	96,595	79,488

9. ACCUMULATED SURPLUS continued

Lyll Harbour Boot Cove Operating Reserve Fund	-	6,646
Skana Water Operating Reserve Fund	8,818	7,623
Sticks Allison Water Operating Reserve Fund	7,873	6,004
Surfside Park Water Operating Reserve Fund	3,713	1,843
Magic Lake Sewer Operating Reserve Fund	26,515	10,664
Cedar Tuam Water operating Reserve	8,007	7,507
Durrance Road Fire Operating Reserve Fund	1,780	1,571
SIGI Emergency Program Operating Reserve Fund	76,950	57,208
SSI Emergency Program Operating Reserve Fund	17,206	6,050
Nuisance & Unsanitary Premises Operating Reserve Fund	14,846	14,501
Electoral Area Fire Services Operating Reserve Fund	195,698	94,692
Electoral Area Soil Deposits & Removal Operating Reserve Fund	61,196	59,862
Noise Control Operating Reserve Fund	2,426	2,369
Animal Care Services Operating Reserve Fund	3,135	3,062
SSI Transit Operating Reserve Fund	285,958	279,312
Electoral Area Elections Operating Reserve Fund	51,585	84,135
Stormwater Quality SSI Operating Reserve Fund	41,485	28,659
Stormwater Quality SIGI Operating Reserve Fund	5,960	3,615
SSI Economic Development Op Rsv	33,705	-
Capital Region Housing Corporation	9,726,325	9,087,208
Total reserves	134,028,838	120,178,727
Accumulated Surplus	\$ 1,177,585,223	\$ 1,048,214,298

10. CONTRACTUAL OBLIGATIONS

a. CAPITAL PROJECTS AND OPERATING CONTRACTS

At December 31, 2018, the District has outstanding commitments to capital projects and operating contracts totaling \$312,245,679. The Core Area Wastewater Treatment Project accounts for \$263,621,909 of the outstanding commitments.

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:

	Long Term Leases
2019	\$ 3,523,195
2020	1,563,458
2021	563,125
2022	125,545
2023	125,545
Total future minimum lease payments	\$ 5,900,868

The above noted future minimum lease payments include \$3,038,452 for leases relating to the Core Area Wastewater Treatment Project.

11. CONTRACTUAL RIGHTS

a. THIRD PARTIES AGREEMENTS

At December 31, 2018, the District has entered into a number of multi-year contracts with third parties totaling \$31,794,578.

11. CONTRACTUAL RIGHTS continued

b. LONG TERM LEASES

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

	Long Term Lease Revenue
2019	\$ 2,112,294
2020	2,038,969
2021	1,892,355
2022	1,377,487
2023	1,128,929
	\$ 8,550,034

12. 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. In fiscal 2018, the District has recorded a liability for various claims based on estimated settlement costs, but has made no specific provision for those where the outcome is presently indeterminable.

b. BUILDING ENVELOPE REMEDIATION (BER) - (CRHC)

A number of low income housing buildings are operated by the Capital Region Housing Corporation (CRHC) under agreements with BC Housing Management Commission (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. Repayment would be funded by second mortgages.

Funding for future BER for all buildings except for buildings with no operating agreements is subject to future negotiations with BCHMC.

13. BUDGET DATA

The budget data presented in these consolidated financial statements is based upon the 2018 budget approved by the Board on March 21, 2018. Amortization was not contemplated on development of the budget and, as such, has not been included. The chart below reconciles the approved budget to the budget figures reported in these consolidated financial statements.

	Total
<hr/>	
Revenues:	
Operating Budget	\$ 231,073,703
Less:	
Transfers from other funds	(1,896,660)
Opening surplus	(4,932,920)
<hr/>	
Total Revenue	224,244,123
<hr/>	
Expenses:	
Operating budget	229,637,635
Less:	
Transfers to other funds	(54,763,827)
Debt principal payments	(16,951,317)
<hr/>	
Total Expenses	157,922,491
<hr/>	
Annual Surplus	\$ 66,321,632
<hr/> <hr/>	

14. GOVERNMENT TRANSFERS

The following government transfers have been included in revenues:

	2018	2017
Federal	\$ 48,096,312	\$ 11,136,627
Provincial	18,627,801	18,084,733
Local	107,823,066	95,137,084
	\$ 174,547,179	\$ 124,358,444

Federal Government transfers include \$47,965,539 (2017 - \$9,999,484) relating to Core Area Wastewater Treatment Project. Local Government transfers include tax levies collected by the Province and municipalities on behalf of the District.

15. 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, 2018, the plan has about 197,000 active members and approximately 95,000 retired members. Active members include approximately 715 contributors from the District.

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, 2015, indicated a \$2,224 million funding surplus for basic pension benefits on a going concern basis. As a result of the 2015 basic account actuarial valuation surplus and pursuant to the joint trustee agreement, \$1,927 million was transferred to the rate stabilization account and \$297 million of the surplus ensured the required contribution rates remained unchanged.

The District paid \$4,413,098 (2017 - \$4,063,877) for employer contributions to the plan in fiscal 2018, while employees contributed \$3,935,587 (2017 - \$3,560,676) to the plan in fiscal 2018.

The next valuation will be as at December 31, 2018, with results available later in 2019.

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.

16. RELATED PARTY TRANSACTIONS

The Capital Regional Hospital District (the Hospital District) is related to the Capital Regional District since the same individuals are members of the Board of Directors of both organizations. As legislated by the Hospital District Act, the officers and employees of the Capital Regional District are the corresponding officers and employees of the Hospital District. Each of the Regional District and the Hospital District are separate legal entities as defined by separate Letters Patent and authorized by separate legislation. During the year the Hospital District purchased, at cost, \$770,723 (2017 - \$711,185) of administrative support services and project management costs from the Capital Regional District.

The Regional Housing First Program (RHFP) is an innovative partnership between the Capital Regional District, the BC Government and the Government of Canada to eliminate chronic homelessness and generate new rental housing options in southern Vancouver Island and surrounding Gulf Islands. Using a mixed-market approach, the program will invest up to \$90 million towards projects that meet a variety of housing needs, creating mixed income communities with supported housing units within individual projects built throughout the region. The Capital Regional District, Capital Region Housing Corporation and Capital Regional Hospital District will invest a combined \$30 million towards projects. In 2018, a RHFP project management office was created to support the delivery of the Program. During the year the Hospital District contributed, \$149,341 (2017 - nil) to the Capital Regional District, to cost share in administrative support and project management services.

17. 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 \$369,037 (2017 - \$392,217) for employer contributions and District employees paid \$369,037 (2017 - \$392,217) for employee contributions to the plan in fiscal 2018. Based upon most recent information, at December 31, 2017, the total plan provision for approved and unreported claims was \$17,177,300 with a net surplus of \$3,852,873.

18. 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.

18. SEGMENTED REPORTING continued

General Government Services:

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

Capital Region Housing Corporation:

The CRHC is a wholly-owned subsidiary of the Capital Regional District. It was incorporated under the laws of British Columbia Company in 1982 and its principal activity is the provision of rental accommodation for citizens of the District. The CRHC operates properties with 1,286 housing units.

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

Notes to the Consolidated Financial Statements continued

	Water Services	Sewer Services	Environmental Health Services	Recreation and cultural services	General government services	Capital Region Housing Corporation	2018
Revenue							
Government transfers	\$ 6,480,997	\$ 91,375,176	\$ 883,748	\$ 31,192,098	\$ 39,378,408	\$ 5,236,752	\$ 174,547,179
Sale of services	48,149,308	1,812,663	20,184,121	4,268,352	1,281,414	-	75,695,858
Other revenue	1,924,976	3,387,649	6,953,988	6,466,326	7,192,732	-	25,925,671
Affordable housing - revenues of subsidiary	-	-	-	-	-	13,390,604	13,390,604
Actuarial adjustment of long-term debt	2,659,606	1,292,865	(1,131,222)	(833,090)	2,518,304	-	4,506,463
	59,214,887	97,868,353	26,890,635	41,093,686	50,370,858	18,627,356	294,065,775
Expenses							
Salaries, wages and benefits	13,100,428	25,556	2,338,015	13,517,977	29,763,902	2,000,986	60,746,864
Contract for services and consultants	1,854,316	1,074,257	7,472,228	544,428	4,574,072	2,572,636	18,091,937
Repairs and maintenance	113,848	131,140	1,767,400	509,355	757,124	764,328	4,043,195
Supplies	1,237,692	480,268	136,621	866,808	1,197,623	70,462	3,989,474
Utilities	1,093,813	904,166	66,610	792,431	410,654	1,189,514	4,457,188
Amortization of tangible capital assets	12,844,331	4,311,246	2,065,119	3,568,225	2,930,653	5,492,659	31,212,233
Interest on debt	4,658,271	3,108,634	296,330	642,025	6,674,063	1,564,608	16,943,931
Other expenses	(32,994)	11,395,369	5,972,388	7,607,319	(755,318)	1,023,264	25,210,028
	34,869,705	21,430,636	20,114,711	28,048,568	45,552,773	14,678,457	164,694,850
Annual Surplus	\$ 24,345,182	\$ 76,437,717	\$ 6,775,924	\$ 13,045,118	\$ 4,818,085	\$ 3,948,899	\$ 129,370,925

18. SEGMENTED REPORTING continued

Year ended December 31, 2017

	Water Services	Sewer Services	Environment al Health Services	Recreation and cultural services	General government services	Capital Region Housing Corporation	2017
Revenue							
Government transfers	\$ 4,649,500	\$ 48,159,229	\$ 859,418	\$ 28,738,636	\$ 38,182,508	\$ 3,769,153	\$ 124,358,444
Sale of services	43,864,193	1,694,069	19,309,772	3,882,495	1,260,685	-	70,011,214
Other revenue	310,039	2,941,472	6,414,044	3,756,726	6,868,804	-	20,291,085
Affordable housing - revenues of subsidiary	-	-	-	-	-	12,911,903	12,911,903
Actuarial adjustment of long-term debt	3,785,948	1,276,212	(325,398)	(886,515)	1,799,352	-	5,649,599
	52,609,680	54,070,982	26,257,836	35,491,342	48,111,349	16,681,056	233,222,245
Expenses							
Salaries, wages and benefits	12,722,411	45,668	2,253,246	12,714,037	27,907,309	1,943,905	57,586,576
Contract for services and consultants	1,709,039	1,158,724	7,226,927	999,814	3,754,857	2,312,997	17,162,358
Repairs and maintenance	92,270	110,597	999,242	521,186	1,016,472	755,864	3,495,631
Supplies	682,048	498,076	95,272	902,618	1,160,759	90,689	3,429,462
Utilities	1,121,570	899,645	75,136	790,659	506,780	1,127,521	4,521,311
Amortization of tangible capital assets	12,725,827	4,237,649	1,969,238	3,370,991	2,974,603	5,542,835	30,821,143
Interest on debt	6,120,421	2,546,129	307,900	668,492	6,614,439	1,750,755	18,008,136
Other expenses	(189,512)	10,784,717	5,687,000	7,847,931	2,276,970	1,184,580	27,591,686
	34,984,074	20,281,205	18,613,961	27,815,728	46,212,189	14,709,146	162,616,303
Annual Surplus	\$ 17,625,606	\$ 33,789,777	\$ 7,643,875	\$ 7,675,614	\$ 1,899,160	\$ 1,971,910	\$ 70,605,942

19. 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 entity'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 portfolio investments. The risk exposure is limited to their carrying amounts at the date of the 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, 2018, the amount of allowance for doubtful debts was nil (2017 - nil). The District historically has not had difficulty collecting receivables, nor have counterparties defaulted on any payments.

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 portfolio 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 portfolio 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 2 and changes in the fair value of investments have parallel changes in unrealized gains or losses until realized on disposal. The District's mortgage interest rates are fixed rate mortgages and are subject to interest rate risk upon renewal. The interest rate risk 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 2017.

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.

19. 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.

20. SUBSEQUENT EVENTS

a. CORE AREA WASTEWATER TREATMENT PROJECT

On January 9, 2019, the District board approved the issuance of \$60 million in debt to fund continuing construction of the Core Area Wastewater Treatment Project. The debt was issued in April 2019. The issuance will result in a 16% increase in long-term debt carried by the District in 2019.

b. REGIONAL HOUSING FIRST PROGRAM – PURCHASE OF MILLSTREAM RIDGE PROPERTY

On January 25, 2019 as part of the Regional Housing First Program the District purchased Millstream Ridge (132-unit property) and entered into a 60-year prepaid lease in the amount of \$33,250,194 and a 35-year operator agreement with the Capital Region Housing Corporation.

21. COMPARATIVE INFORMATION

Certain 2017 comparative information has been reclassified to conform with the financial statement presentation adopted for the current year.

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Capital Regional District

Schedule of Remuneration & Expenses: Employees

For the year ended December 31, 2018

Name	Position	Salary	Expenses	Total
Acosta, Guillermo	Technical Services Technician 2	77,398	-	77,398
Adams, Douglas	Environmental Science Officer 2	77,373	35	77,408
Allan, Mark	Utility Operator 4	82,467	134	82,601
Alsdorf, Melanie	Manager, Program Services, PRC	110,979	3,891	114,870
Andrews, Dave	Project Manager, CAWTP Construction	212,090	-	212,090
Arsenault, Ron	Utility Operator 4	81,071	160	81,231
Arthur, Derek	Technical Services Technician 3	81,619	-	81,619
Aspinall, Anthony	Fitter	88,357	255	88,612
Bagh, Signe	Sr Mgr, Regional & Strategic Planning	156,023	1,414	157,437
Bandringa, Natalie	Environmental Science Officer 3	97,370	-	97,370
Barnard, Kevin	Environmental Science Officer 2	76,562	35	76,597
Barnes, Devon	Sr Supv., Wildfire Sec. & Emerg Resp.	88,527	3,003	91,530
Barnes, Michael	Sr. Mgr, Capital Health&Png Strategies	131,802	184	131,986
Bell, James	Parks Operations Supervisor	111,604	836	112,439
Benjamin, Tom	Business Systems Analyst	98,921	-	98,921
Bennett, Scott	Manager, Technical Services	119,074	660	119,734
Bergner, Anke	Environmental Science Officer 3	87,633	3,037	90,670
Berniaz, Kate	Research Planner	82,583	2,045	84,628
Betanzo, Adrian	Technical Services Technician 2	77,163	483	77,647
Bewley, Graham	Waterworks/Wastewater Supervisor	118,737	2,157	120,894
Bezeau, Jean Paul	GIS Technologist 2	78,652	-	78,652
Biggs, Ryan	Watershed Technician 2	86,640	1,844	88,484
Binks, Rob	Field Supervisor, Water Operations	105,704	-	105,704
Bissenden, Leigh	Utility Operator 4	102,326	220	102,546
Blackwell, Warren	Utility Operator 4	95,785	200	95,985
Blaney, Jennifer	Manager Water Quality Laboratory	115,148	1,900	117,048
Blundell, Greg	Treatment Plant Operator 2	108,309	-	108,309
Boyne, Nathan	Fire Warden Protection Assistant	93,875	318	94,193
Bradley, Patricia	GVLRA Executive Director	122,936	-	122,936
Breen, Peter	Electronics Technologist	98,551	2,374	100,924
Brewster, Lorraine	Senior Manager, Panorama Recreation	136,142	2,762	138,903
Bridges, Gordie	Utility Operator 4	93,459	275	93,734
Bridgewood, David John	Senior Financial Officer	86,833	950	87,783
Brown, Donald	Manager, Bylaw Enforcement & Animal Care	125,102	953	126,054
Brown, Roger	Field Supervisor, Water Operations	89,828	-	89,828
Buckland, Nigel	Watershed Technician 2	80,027	1,099	81,125
Burr, Richard	Local Utility Operator 2	83,662	503	84,165
Burrell, Michael	GIS Technologist 2	81,645	5,586	87,231
Byrch, Sharon	Manager, Information Services	106,688	1,698	108,386
Cain, Cameron	Electrician 2	95,340	670	96,010
Campbell, Karla	Senior Manager, SSI Administration	136,496	4,768	141,264
Carby, Shawn	Senior Manager, Protective Services	136,472	4,017	140,489
Carey, Steven	Manager, Legal Services	96,622	4,892	101,515
Carlson, Richard	Senior Heavy Duty Mechanic	91,052	-	91,052
Cartmell, Tandra	Communications Operator Emerg Response	79,601	-	79,601
Chan, Nelson	Chief Financial Officer	236,198	2,730	238,928
Chytilova, Vanda	Manager, Enterprise Resource Planning	134,787	138	134,925
Clancy, Dave	Program Director, CAWTP	374,405	23,776	398,181
Constabel, Annette	Senior Manager, Watershed Protection	153,162	3,642	156,804
Cowan, Conrad	Mgr, Electoral Area Fire&Emergency Prgs	92,324	3,490	95,814

Schedule of Remuneration & Expenses: Employees continued

Name	Position	Salary	Expenses	Total
Cowley, Malcolm	Manager, Wastewater Eng & Planning	132,202	777	132,979
Cranwell, Mark	Building Plumbing Inspector	87,731	4,328	92,059
Culham, Christine	Senior Manager, Regional Housing	153,899	4,151	158,050
Curnow, Steven	Manager Watershed Protection Operations	115,486	1,665	117,151
Curtis, Matthew	Manager Facilities & Operations	82,197	1,043	83,240
Dales, Jason	Field Supervisor, Water Operations	109,652	1,431	111,083
Davaridoust, Fatemeh	Senior Cost Engineer	120,361	-	120,361
Davidson, Christopher	Manager, Engineering SSI	118,050	2,308	120,358
Day, Allegra	Human Resources Advisor	75,646	810	76,456
Dayton, Peggy	Senior Financial Advisor	103,097	1,233	104,329
Deane, Victor	Manager Water Treatment & Operations	115,116	-	115,116
Dillabaugh, Nadine	Manager, Human Resources & Org Dev	104,529	-	104,529
Dobos, Tony	Assistant Bylaw Enforcement Officer	79,171	-	79,171
Donaldson, Amber	Manager, Financial Planning & Performance	127,649	2,390	130,039
Doucette, Maria	Communications Operator Emerg Response	84,067	-	84,067
Douillard, Jay	Information Technician 5	79,545	-	79,545
Drew, Brad	Parks Facility Coordinator	82,418	1,267	83,685
Duffey, Darren	Human Resources Advisor	76,066	2,171	78,236
Dunn, Wendy	Environmental Science Officer 2	76,573	1,579	78,152
Earle, Hayden	Field Supervisor, Water Operations	127,342	1,253	128,595
Edwards, Kelly	GIS Technologist 2	82,426	-	82,426
Edwards, Richard	Engineer 5	109,125	1,462	110,587
Elder, Elena	Senior Financial Analyst	96,161	1,400	97,561
Elliott, Nicole	Environmental Science Officer 3	87,137	529	87,666
Evans, Kevin	Purchaser	82,191	447	82,639
Fafard, Drew	Supervisor Technical Services	116,734	3,352	120,086
Falconer, Kevin	Utility Operator 4	82,278	896	83,174
Fernandez, Carlos	Electrician 2	98,527	609	99,136
Ferre, Roseline	Information Technician 5	85,063	-	85,063
Ferris, Elizabeth	Environmental Science Officer 3	82,240	3,087	85,327
Forbes, Sarah	GIS Technologist 2	83,275	101	83,376
Ford, Stephen	Wildfire, Security & Emergency Response Asst	77,200	605	77,805
Fowler, Laraine	Safety Advisor	86,105	2,029	88,134
Frank, Beatrice	Research Planner	86,837	912	87,749
Franklin, Phillip	Mechanic 4 - Heavy Duty	85,003	-	85,003
Frederick, Joshua	Manager, Project Engineering	132,929	3,599	136,527
Fritz, Ronn	Fitter	86,728	5	86,733
Futcher, David	Maintenance Management Analyst	82,649	-	82,649
Gann, Mark	Forestry Crew 4	88,459	-	88,459
Gardner, David	Senior Operator 3 Team Leader	105,269	233	105,503
Gardner, James (Tobi)	Engineer 4	105,317	2,511	107,828
Gaultier, Lauren	Financial Analyst 4	81,477	22	81,499
Gestwa, Tom	Parks Maintenance Worker 5	78,159	83	78,242
Girardet, Jeffery	Water Maint. Op 4/Heavy Duty Equip. Op.	83,120	-	83,120
Goddard, David	Manager, Corporate Fleet	114,816	504	115,320
Golumbia, Todd	Environmental Science Officer 3	88,616	977	89,593
Gorman, Emilie	Deputy Corporate Officer	103,888	1,754	105,641
Gorman, Rob	Network Analyst	99,813	460	100,273
Gosper, Damon	Engineer 5	109,486	2,026	111,512
Govan, James	Facility Maintenance Supervisor	95,406	2,015	97,421

Schedule of Remuneration & Expenses: Employees continued

Name	Position	Salary	Expenses	Total
Graves, Christopher	Engineer 5	105,497	-	105,497
Gray, Zoe	Mgr, Website & Multimedia Development	113,462	420	113,882
Green, Dale	Senior Environmental Science Officer	99,557	286	99,843
Grigg, Sharon	Manager of Operations	103,254	1,520	104,774
Gutierrez, Robert	Manager, Building Inspection	125,549	4,087	129,636
Haas, Tim	Supervisor Industrial Automation	116,997	1,241	118,238
Hall, Fraser	Technical Services Technician 4	88,015	90	88,105
Hallatt, Susan	Manager, Aboriginal Initiatives	125,553	2,646	128,198
Hancock, Adam	Parks Operations Team Lead	107,004	675	107,679
Harris, David	Mechanic 4 - Commercial Transport	83,859	-	83,859
Harris, Glenn	Senior Manager, Environmental Protection	153,529	3,354	156,884
Harris, William	Senior Parks Maintenance Worker	80,089	1,162	81,251
Harrison, Jeffrey	Treatment Plant Operator 2	95,595	235	95,830
Hawthorne, Scott	Utility Operator, Team Lead	92,427	99	92,526
Hayes, Philip	Mechanic 4	82,155	-	82,155
Heidarykhagepoor, Parisa	Manager, Project Controls	202,463	-	202,463
Hemus, Burn	Operations Chargehand	81,935	31	81,966
Henderson, Stephen	Manager, Real Estate Services	142,825	3,669	146,494
Hennigan, David	Sr Mgr, Information Technology & GIS	155,722	3,868	159,590
Hesjedal, Leonard	Landfill Maintenance Worker	80,957	-	80,957
Hicks, John	Transportation Planner	98,829	1,841	100,671
Hliva, Adam	Field Supervisor, Waterworks/Wastewater	128,217	3,011	131,228
Hogarth, Jarrod	Utility Operator 1	75,046	393	75,438
Hoglund, Colleen	Manager, Program Services SEAPARC	98,580	381	98,961
Holden, Alwyn	Communications Operator Emerg Response	80,811	-	80,811
Howard, Keith	Treatment Plant Operator	101,425	-	101,425
Hozack, John	Supervisor Hartland Maintenance & Ops	110,160	1,344	111,503
Hudson, Brett	Manager Planning Resource Mgmt & Devel	125,059	988	126,047
Hutcheson, Larisa	GM, Parks & Environmental Services	208,273	4,626	212,899
Hutmacher, Melodie	Administrative Coordinator 2	75,108	4,141	79,249
Ingraham, Robert	Manager, Occupational Health and Safety	125,065	5,450	130,515
Irg, Shayne	Engineer 5	113,829	635	114,464
Irwin, Marie	Environmental Science Officer 3	82,105	51	82,155
Janyk, Darryl	Building Inspector 3	87,550	1,136	88,686
Jay, Gary	Utility Operator, Team Lead	116,915	113	117,028
Jefferies, Andrew	Treatment Plant Operator 2	97,513	183	97,696
Jesney, Ian	Sr Manager, Infrastructure Engineering	153,872	2,461	156,333
Jobsis, Mark	Business Systems Analyst	87,552	-	87,552
Johansson, Kenneth	Manager, Business Analysis & Land Systems	113,673	2,279	115,953
Jones, Bethany	Manager, Financial Systems & Reporting	92,542	1,250	93,792
Jones, Wayne	Utility Operator 4	85,649	-	85,649
Kelly, Jared	Engineer 5	116,504	-	116,504
Kilvert, Todd	Technical Services Technician 2	77,199	-	77,199
Kitson, Paul	Manager, Major Capital Projects	112,936	1,243	114,179
Kline, Laura	Aquatic Ecology Technician 3	86,337	-	86,337
Knoke, Stephen	Manager SEAPARC Recreation	125,552	2,817	128,369
Kohout, Milan	Electrician	88,978	-	88,978
Kolic, Joe	Electrician 2	99,990	105	100,095
Kroening, James	Senior Operator 3 Team Leader	91,285	1,285	92,570
Kruger, Allan	Senior Operator 2	125,918	935	126,853

Schedule of Remuneration & Expenses: Employees continued

Name	Position	Salary	Expenses	Total
Lachance, Rianna	Senior Manager Financial Services	139,167	2,953	142,120
Lam, James	Manager, Community Arts	98,590	185	98,776
Lapham, Robert	Chief Administrative Officer	283,502	10,569	294,071
Lathigee, Jonathan	Senior GIS Administrator	106,196	-	106,196
Lawrence, Iain	Manager, Local Area Planning	114,659	1,868	116,527
Lazaro, Dianne	Systems Officer	97,779	475	98,253
Lee, Henry	Environmental Science Officer 3	87,799	1,143	88,943
Lee, Patricia	Cost Controller	97,943	1,150	99,093
Lee, Wendy	Laboratory Coordinator	76,957	26	76,983
Lesperance, Bruce	Facility Maintenance Worker 2	83,340	2,148	85,488
Leung, Brian	Systems Analyst	87,735	-	87,735
Littlejohn, Warren	Senior Supervisor, Roads	111,061	1,725	112,786
Liu, Andy	Manager, Environmental Engineering	132,926	613	133,539
Lorette, Kevin	GM, Planning & Protective Services	206,743	4,356	211,099
Loukes, Robyn	Senior Financial Advisor	102,555	950	103,505
Lowe, Chris	Environmental Science Officer 4	93,850	3,057	96,907
Ludvigson, Edwin	Utility Operator 4	102,260	30	102,290
Lyons, Shirley	Environmental Science Officer 2	76,694	838	77,532
Macdonald, Mieko	Systems Officer	81,651	-	81,651
Macintyre, Michael	Manager Park Operations	120,623	384	121,007
Madill, Ken	Project Manager, CAWTP Plant	226,141	865	227,006
Magi, John	Waterworks/Wastewater Supervisor	128,792	2,169	130,961
Maloney, Jeffrey	Senior Operator 3 Team Leader	108,549	2,476	111,025
Marquis, Wilfred	Senior Bylaw Officer	104,643	428	105,071
Marr, Joseph	Manager, Water Dis. Engineering&Planning	118,438	25	118,463
Martin, Benjamin	Engineer 5	104,566	1,945	106,511
Martin, Darren	Database Administrator	152,555	-	152,555
Mason, Scott	Manager, Water Engineering & Planning	132,921	1,468	134,388
Matlo, Michael	Building Inspector 3	86,831	2,425	89,256
May, Stephen	Sr Manager, Facilities Mgmt & Eng Serv	139,883	1,377	141,259
Mcaloon, James	Engineer Technician 2	76,991	1,128	78,119
Mccoubrey, Patrick	Security Chargehand	78,256	-	78,256
Mccrank, Matthew	Sr. Manager, Infrastructure Operations	153,854	2,793	156,647
Mckay, Greg	Electronic Technologist	126,491	514	127,006
Mclorg, Michael	GIS Technologist 2	82,269	-	82,269
Mcperson, Scott	Treatment Plant Operator 2	79,977	642	80,618
Mcquarrie, Christine	Manager, Human Resources	125,184	1,126	126,309
Menzies, Curtis	Utility Operator 3	85,605	763	86,368
Milne, Bob	Utility Operator 4	83,103	35	83,138
Mittal, Madhu	Engineer 5	103,465	1,100	104,564
Moch, Christoph	Manager, Drinking Water Quality	124,799	3,278	128,078
Mooney, John	Parks Technician	102,922	36	102,958
Moreira, Daniel	Manager, Business Information Systems	122,422	149	122,571
Morley, Kristen	GM, Corporate Services	169,698	7,344	177,042
Mullett, David	Water Maint. Op 4/Heavy Duty Equip. Op.	92,479	-	92,479
Munro, Brad	Engineering Technician 5	90,592	625	91,218
Nakata, Tony	Engineer 3	95,215	415	95,630
Navarrete, Mauricio	Building Services Maintenance Supervisor	105,588	280	105,868
Neilson, Christopher	Senior Manager Human Resources & Org Dev	170,889	1,400	172,289
Nelson, Douglas	Watershed Operator/Equipment Operator	102,145	732	102,877

Schedule of Remuneration & Expenses: Employees continued

Name	Position	Salary	Expenses	Total
Nestor, Cameron	Utility Operator 4	81,646	275	81,921
O'Dwyer, Lani	Technical Services Technician 2	83,120	109	83,229
Olsen, Kelly	Manager, Safety	117,362	42	117,404
Orr, Andy	Senior Manager, Corporate Communications	136,493	447	136,940
Osborne, Scot	Utility Operator 4	83,907	615	84,522
Ovington, Dan	Manager, SSI Parks & Recreation	115,269	2,320	117,589
Pacheco, Joe	Supervisor, Weigh Scale	82,188	4	82,192
Page, Ryan	Utility Operator 4	91,447	777	92,225
Painchaud, Shawn	Fitter	80,564	742	81,306
Parker, Brendon	Landfill Attendant	87,741	-	87,741
Parker, David	Manager, Systems Maintenance	114,832	1,362	116,193
Parker, Robert	Senior Operator 3 Team Lead	114,735	1,267	116,002
Peach, Rick	Field Supervisor Water Treatment Ops	176,422	-	176,422
Phaneuf, Britt Marie	Manager, Strategic Planning	84,754	352	85,106
Piotrowski, Agnes	Manager, Finance	126,419	1,400	127,819
Powers, Sceni	Senior Financial Officer (Term)	86,733	1,352	88,085
Prenger, Nathan	Watershed Technician 2	81,097	2,658	83,755
Puskas, Dale	Manager, Capital Projects	124,888	-	124,888
Quan, Carson	Network Analyst	95,561	-	95,561
Rees, Pat	Treatment Plant Operator	92,292	314	92,606
Reilly, John	Mgr, Housing Planning, Policy&Programs	120,871	5,787	126,657
Reynolds, Patrick	Sr Technical Services Technician	92,631	-	92,631
Richards, Colin	Watershed Operator/Equipment Operator	75,829	195	76,024
Robbins, Ted	GM, Integrated Water Services	206,749	1,603	208,351
Robertson, Marie	Senior Supervisor, Watershed Operations	105,147	1,201	106,348
Robins, Chris	Manager, Solid Waste Operations	116,419	3,796	120,215
Robson, Dan	Manager, Saanich Pen. & Gulf Islands Ops	114,758	3,536	118,293
Roy, Stephen	PRV/CV Mechanic	91,484	-	91,484
Rudolph, Barri Lynn	Environmental Science Officer 2	76,715	1,541	78,257
Ruljancich, Shane	Chief Draftsperson	87,004	-	87,004
Ryan, Barry	Technical Services Technician 3	82,078	408	82,486
Sandhar, Amrit	Engineering Technician 5	94,199	-	94,199
Saprunoff, Dan	Environmental Science Officer 2	76,940	35	76,975
Scaber, Todd	Manager, Water System Operations	118,264	275	118,539
Scheuer, Darren	Electronic Technician 3	100,202	354	100,556
Scott, Elizabeth	Deputy Project Director, CAWTP	266,946	43,971	310,917
Scott, Sharon	Engineer 4 (Senior Geoscientist)	99,158	2,025	101,183
Semmens, Benjamin	Senior Financial Advisor	102,384	3,143	105,527
Shannon, Todd	Parks Operations Supervisor	116,338	3,867	120,205
Shaw, Ryan	Systems Officer	94,713	-	94,713
Sheppard, Rodney	Utility Operator 4	111,114	325	111,439
Simpson, Kevin	Environ,First Nations and Regulatory MGR	127,849	-	127,849
Sladen, Trevor	Utility Operator 4	96,391	220	96,611
Smart, James	Treatment Plant Operator 2	117,211	1,982	119,193
Smith, Russ	Senior Manager, Env. Resource Management	153,886	3,358	157,244
Sneek, Jeff	Welder	88,315	-	88,315
Solomon, Marc	Parks Operations Supervisor	113,516	662	114,178
Southern, Evan	Director of Comm/Stakeholder Engagement	160,767	2,175	162,942
St Claire, Kim	Mgr, Visitor Services & Community Devel.	76,371	68	76,439
Stewart, Carolyn	Planner	91,224	2,036	93,260

Schedule of Remuneration & Expenses: Employees continued

Name	Position	Salary	Expenses	Total
Stewart, Nathan	Administrative Officer 2	80,042	10	80,052
Stock, Mary	Manager, Human Resources	125,181	1,341	126,522
Storie, Rob	Building Services Coordinator	112,764	4,685	117,449
Stott, Brad	Utility Operator 4	79,641	-	79,641
Sturdy, Luke	Local Utility Operator Team Leader	158,307	732	159,039
Tates, Ron	Field Supervisor, Mechanical	99,213	220	99,433
Taylor, Emma	Planner	83,988	1,585	85,573
Teschke, Kyle	Engineer 3	92,232	3,043	95,275
To, Athena	Senior Financial Advisor	92,083	950	93,033
Tokgoz, Natalie	Engineer 5	112,384	415	112,799
Torney, Korene	Environmental Science Officer 4	93,631	2,721	96,353
Tradewell, Kelly	Environmental Contaminants Officer	81,880	1,022	82,902
Tromp, Melanie	Information Technician 5	83,689	62	83,751
Tuckwell, David	Manager, Quality	119,192	418	119,609
Ussery, Joel	Manager Resource Planning	125,546	325	125,871
Van Niekerk, Jan	Sr Manager Customer & Technical Services	139,192	1,828	141,021
Vijandre, Carlo	Manager, Asset Management	110,775	2,330	113,105
Villa, Roy	Utility Operator, Team Lead	105,881	82	105,963
Wardell, Alan	Construction Scheduler	146,950	474	147,424
Watkins, Tom	Manager, ERM Policy and Planning	115,114	605	115,719
Watson, Christopher	Building Inspector 2	78,295	2,216	80,511
Watson, Jody	Environmental Science Officer 4	92,620	10	92,630
Weaver, Mike	Field Supervisor Water Treatment Ops	122,358	187	122,545
Weightman, Jeff	Research Planner	87,660	617	88,277
Werfl, Bryan	Equipment Operator 3	82,490	-	82,490
West, Adam	Facility Maintenance Worker 2	75,762	2,429	78,190
Weston, Jacqueline	Project Manager, Plant	164,072	554	164,627
Whipps, Steven	Utility Operator 4	108,286	174	108,460
Wilkinson, David	Project Mgr., Summit (TERM)	128,806	223	129,029
Wilson, Kristi	Demand Management Coordinator	76,960	941	77,901
Wilson, Lynn	Planner	89,471	2,495	91,966
Wiren, Daniel	Watershed Operator 3	82,609	50	82,658
Woodsend, Cameron	Equipment Operator 3	77,833	-	77,833
Wyatt, Trevor	Water Maint. Op 4/Heavy Duty Equip. Op.	100,658	-	100,658
Xu, Liaoxin	Senior Financial Advisor	102,707	2,300	105,007
Total for Employees > \$75,000		\$ 30,679,776	\$ 402,857	\$ 31,082,633
Total of Employees with remuneration of \$75,000 or less		\$ 24,353,942	\$ 202,180	\$ 24,556,123
Total Employee Remuneration		\$ 55,033,718	\$ 605,037	\$ 55,638,755

Capital Regional District

Schedule of Remuneration & Expenses: Directors & Alternate Directors

For the year ended December 31, 2018

Name	Position*	Salary	Allowance	Expenses	Total
Alto-Bond, Marianne	Alternate Director	8,658	4,329	106	13,093
Atwell, Richard	Board Director**	14,079	7,040	-	21,119
Blackwell, Denise	Board Director	17,333	8,667	-	26,000
Brice, Susan	Board Director	16,934	8,467	-	25,400
Brownoff, Judith	Alternate Director	15,703	7,852	-	23,555
Coleman, Christopher	Alternate Director**	667	333	-	1,000
Desjardins, Barbara	Board Director	15,250	7,625	-	22,875
Finall, Alice	Board Director**	13,983	6,992	370	21,345
Gramigna, Bob	Alternate Director**	1,267	633	-	1,900
Hamilton, Carol	Board Director**	13,983	6,992	-	20,975
Haynes, Frederick	Board Director	1,631	815	-	2,446
Helps, Lisa	Board Director	16,934	8,467	-	25,400
Hicks, Mike	Electoral Area Director - JDF	38,119	19,060	5,312	62,491
Holman, Gary	Electoral Area Director - SSI	4,353	2,176	480	7,010
Howe, David	Electoral Area Director - SGI	37,178	18,589	6,361	62,128
Hundleby, Lynda	Alternate Director**	267	133	-	400
Isitt, Benjamin	Board Director	15,591	7,796	-	23,387
Jensen, Nils	Board Director**	15,637	7,818	38	23,493
Kasper, Rick	Alternate Director**	667	333	152	1,152
Loveday, Jeremy	Board Director	2,483	1,241	-	3,724
Mabberley, Ben	Alternate Director	933	467	2,698	4,098
Madoff, Pamela	Alternate Director**	67	33	-	100
Martin, Darryl	Alternate Director**	200	100	-	300
Martin, Robert	Board Director	1,364	682	-	2,046
Mcintyre, Wayne	Electoral Area Director - SSI**	35,149	17,575	3,189	55,912
Murdock, Dean	Board Director**	13,842	6,921	-	20,764
Orr, Geoff	Board Director	1,697	849	-	2,546
Plant, Colin	Board Director	19,386	9,693	426	29,505
Price, Steven	Board Director**	25,918	12,959	2,573	41,450
Ranns, John	Board Director	15,243	7,622	-	22,864
Roessingh, Karel	Alternate Director	67	33	-	100
Sahlstrom, Matt	Alternate Director**	67	33	-	100
Sanders, Vicki Lynn	Alternate Director**	1,067	533	-	1,600
Screech, David	Board Director	20,048	10,024	-	30,073
Seaton, Lanny	Board Director	15,272	7,636	-	22,908
Stock, Celia	Alternate Director**	133	67	-	200
Tait, Maja	Board Director	15,813	7,907	343	24,063
Taylor, Edward (Ned)	Board Director	1,364	682	-	2,046
Thompson, Robert	Alternate Director	67	33	-	100
Thornton-Joe, Charlayne	Alternate Director**	133	67	-	200
Wergeland, Leif	Alternate Director**	400	200	-	600
Williams, Kenneth	Board Director	16,896	8,448	213	25,557
Windsor, Ryan	Board Director	16,896	8,448	-	25,344
Young, Geoffrey	Board Director	17,187	8,593	35	25,816
Total		\$ 469,926	\$ 234,964	\$ 22,296	\$ 727,186

*position at Dec 31, 2018

**position held January to October

Schedule of Remuneration & Expenses: Committee & Commission Members

For the year ended December 31, 2018

Name	Position	Salary	Allowance	Expenses	Total
Baird, Gordon	Water Commission	267	133	-	400
Day, Cynthia	Water Commission	200	100	-	300
Jensen, Stanley	Land Use Committee	600	300	207	1,107
King, P. Zeb	Water Commission	267	133	-	400
Logan, Gordie	Water Commission	267	133	-	400
Lougher-Goodey, Mervyn	Water Commission	333	167	-	500
Mcintyre, Roy	Land Use Committee	600	300	705	1,605
Morrison, Timothy	Water Commission	333	167	-	500
Ramsay, Ronald	Land Use Committee	600	300	-	900
Risvold, Dale	Land Use Committee	267	133	179	579
Rogers, John	Water Commission	200	100	-	300
Sifert, Winnie	Water Commission	200	100	-	300
Sinclair, George (Sandy)	Land Use Committee	600	300	-	900
Szpak, Lillian	Water Commission	333	167	-	500
Wynans, Art	Land Use Committee	600	300	446	1,346
Zhelka, Eric	Water Commission	333	167	-	500
Total		\$ 6,000	\$ 3,000	\$ 1,537	\$ 10,537

Capital Regional District

Schedule of Remuneration & Expenses: Project Board Members

For the year ended December 31, 2018

Name	Position	Salary	Allowance	Expenses	Total
Eaton, Brenda	Project Board	31,500	-	-	31,500
Fairbairn, Don	Project Board	48,000	-	14,593	62,593
Hayden, Dana	Project Board	29,077	-	64	29,141
Howe, David	Project Board	31,500	-	-	31,500
Lapham, Robert	Project Board	-	-	27	27
Smith, Colin	Project Board	31,500	-	-	31,500
Stanley, John (Tim)	Project Board	30,000	-	4,044	34,044
Total		\$ 201,577		\$ 18,728	\$ 220,305

Capital Regional District

Severance Agreements

For the year ended December 31, 2018

\$19,559.07

There were 2 severance agreements under which payment commenced between the Capital Regional District and its non-unionized employees during fiscal year 2018.

These agreements represent 1.75 months of compensation.

Schedule of Payments to Suppliers for Goods and Services

For the year ended December 31, 2018

Vendor	Total
0950119 BC Limited	49,491
6362222 Canada Inc.	135,015
651716 BC Ltd	50,991
661314 BC Ltd.	223,049
Absolute Energy Inc.	50,556
Acklands Grainger Inc	39,147
Acme Supplies Limited	195,262
Advanced Subsea Services	28,529
Advicas Group Consultants Inc.	31,918
AECOM Canada Limited	103,174
Aeroquest Mapcon Inc	190,005
AES Engineering Ltd	26,940
Alco Building Management	25,526
Alive Painting & Contracting	116,677
Allteck Line Contractors Inc.	106,404
Alpine Transmission & Auto Rep	159,548
Amazon.ca	67,731
Andrew Sheret Limited	299,102
Aon Reed Stenhouse	510,669
Apex Steel & Gas Limited	107,681
Apple Online Store	48,138
Aqua Irrigation Systems Inc.	36,135
Aquam Incorporated	34,568
Aquiform Distributors Ltd	37,537
Aral Construction (2014) Ltd.	265,965
Arctic Painting & Decorating	114,865
Armtec Limited	80,603
Associated Engineering (BC) Ltd.	70,359
Associated Fire Safety Equipment	29,856
Aura Cabinet Works Limited	344,724
BACAB Consulting Inc	62,585
Bartlett Tree Experts	81,749
Basic Rock Products Limited	84,493
BC Ferries	40,863
BC Housing Management Commissi	912,069
BC Hydro	4,403,920
BC Life (Pacific Blue Cross)	310,013
BC Transit	422,850
BC Water & Waste Association	25,008
Bee-Clean Building Maintenance	29,512
Bell Media Inc.	26,503
Ben Patterson	45,709
Ben Symons	38,464
Bennett Jones LLP	40,195
Benton & Overbury Ltd.	82,303
Best Buy	44,992
Big Digem Excavating Ltd	57,147
Biologica Environmental Service	80,093
Black Press Group Ltd	125,405
Blue I.T. Group	755,562

Schedule of Payments to Suppliers for Goods & Services continued

Vendor	Total
Borden Ladner Gervais	108,614
Brandt Tractor Ltd	547,986
Brenntag Canada Inc.	336,726
Brigitte Prochaska	66,862
British Columbia Ferry Service	29,169
Brod Demolition Ltd.	80,457
BTY Consultancy Group Inc	46,484
Bullet Security Bullet	38,338
BullfrogControl.com Inc	62,481
Burrard Green City Builders	26,552
Campus Nissan	85,908
Canaccord Genuity	42,000
Canadian Ramp Company	25,811
Canadian Springs	54,759
Canon Business Solutions	35,840
Cansel Professional Services	26,883
Cantex Okanagan Construction LTD.	1,547,150
Cap-It Victoria	34,117
Capital City Paving Limited	258,772
Cariboo Central Railroad	54,965
Carleton Rescue Equipment	26,800
CARO Analytical Services	97,698
Cdn Linen & Uniform	51,432
CDN Recreation Excellence SSI	162,440
Ceangal Professional Consulting	93,710
Central Island Powerline	37,873
Centre for Coastal Health	25,874
Charter	268,865
Chevrolet Buick GMC	518,207
Citizens Bank of Canada	205,698
City Engineering Inc	93,847
City Green Solutions	25,515
City of Colwood	34,232
City of Langford	3,639,670
City of Victoria	1,287,663
Cleartech Industries Inc.	30,732
Clearway Construction Inc	25,000
Coast Environmental Ltd	850,503
Coast Wholesale Appliances Ltd	36,942
Coastal Green & Clean	36,545
Colliers ITF	200,289
Colquitz Engineering Ltd	29,896
Columbia Fire & Safety Ltd	50,759
Columbia Fuels	36,072
Columbia Promotions	79,607
Community Carpet Cleaning	28,892
Community Social Planning Coun	105,080
Cook Street Castle Building Centre	28,966
Corix Control Solutions	63,573
Corix Water Products LP	438,466

Schedule of Payments to Suppliers for Goods & Services continued

Vendor	Total
Corrosion Service Company Limited	46,141
Cowichan Valley Regional Distr	68,710
Crescent Management Ltd	233,446
CREST Inc	2,422,996
Crombie REIT	1,526,964
Crystal Blue Pool Services	38,687
Cullen Diesel Power	42,054
CUPE Local 1978	653,791
D B Birch Ltd.	95,402
Da Silva Garden & Landscaping	31,852
David Babbage	34,191
DB Perks and Associates	37,496
Delnor Construction	62,715
Depend-A-Dor Repairs & Install	28,818
DHKarchitects Inc	325,328
District of Central Saanich	2,451,207
District of North Saanich	442,255
District of Saanich	1,516,793
DL Bins Ltd	1,751,956
Dogwood Tree Services Limited	102,764
Dominion Gov Law LLP	33,717
Don Mann Excavating Limited	817,965
Downs Construction Limited	66,534
DPOC Neopost Canada Ltd.	169,050
Driftwood Publishing Limited	25,813
Drillwell Enterprises Limited	67,428
Durwest Construction Limited	9,041,228
E B Horsman & Son	55,220
E.H. Emery Electric Ltd.	908,541
Ecklundson Construction	785,134
EcoPlan International	26,171
Eecol Electric Corp.	42,869
Elizabeth Zook	42,667
Ellice Recycle Limited	31,751
Emco Corporation	774,059
Eterra Environmental	5,204,685
Envirosystems Inc.	367,027
ESRI Canada Limited	93,091
Evergreen Industries	104,971
Evoqua Water Technologies Ltd	199,041
Excel Contracting Limited	320,833
Fasken Martineau DuMoulin LLP	85,188
Finishing Touch Painting Ltd	125,870
Finning (Canada)	186,090
First Capital (Millstream) Corp	54,682
First National Financial LP	74,072
Fisher Scientific	61,832
Fitness Town Commercial	163,973
Flynn Canada Limited	209,672
Footprints Security Patrol Ltd	28,658

Schedule of Payments to Suppliers for Goods & Services continued

Vendor	Total
Forest Technology Systems	62,898
Fortis BC	221,586
Four Star Waterworks Limited	26,201
Fred Surridge Limited	81,993
Frontier Power Products Limited	73,885
Futura Properties Ltd	152,933
Fuzzy Wuzzy Carpets	57,669
G & E Contracting L.P.	332,584
Garden City Tree and Landscape	26,960
Geffen Gourmet Catering	31,114
Golder Associates Ltd.	43,994
Goldstream Rock Products Ltd	55,082
Gord Brohman	34,766
Gosco Holdings Inc.	77,302
Grand & Toy	63,864
Granicus Inc.	48,632
Graphic Office Interiors Limited	264,147
Great West Life Assurance	160,644
Greater Victoria Labour Relations	68,922
Greenlight Ventures Ltd	32,992
Gregg Distributors (BC) Ltd	62,894
Griff's Lawn & Garden Care	28,912
Guillevin International Co.	204,903
Gulf Islands Septic Limited	58,914
Gulf Pacific ITF	55,253
GVLRA/CUPE Long Term Disability	738,074
Hach Sales & Service Canada Ltd	98,493
Harbour Resource Partners LP	45,442,696
Hardal Management Inc	44,276
Harris Kia	70,293
Hatch Ltd	31,705
Hatfield Consultants Limited	243,824
HCMA Architecture + Design	25,763
HDR Inc	32,830
Heavy Metal Marine	429,700
Helijet	61,037
Herold Engineering Limited	47,622
Hetherington Industries Ltd	40,927
HM Consulting Services Inc.	168,696
Hoel Engineering Ltd.	961,590
Home Hardware	29,484
Houle Electric Limited	43,133
ICBC	276,143
Infosat Communications LP	30,139
Info-Tech Research Group Inc.	38,220
Inland Kenworth	189,324
Innov8 Digital Solutions Inc	171,171
Insituform Technologies Limite	807,797
Intercontinental Truck Body	144,114
International Web Express	60,393

Schedule of Payments to Suppliers for Goods & Services continued

Vendor	Total
IPI Tech Incorporated	230,415
ISCO Canada Inc	164,066
Island Applicators Limited	36,618
Island Asphalt Company	592,239
Island Floor Centre Ltd	198,020
Island Key Computer Limited	580,369
Island Temperature Controls Lt	197,388
Island Tractor & Supply Ltd	35,393
Island Window Coverings Limite	55,812
IslandEarth Landscape Services	370,443
iTel Networks Inc	32,908
IWA - FI Pension & Ltd Plans	255,349
J E Anderson & Associates	76,176
Jacob Bros. Construction Inc.	494,639
Jawl & Bundon in Trust	89,051
Jim Pattison Toyota Victoria	38,171
JLB Services Limited	28,815
Joe Newell Architects	239,218
Joel Theatrical Rigging Cont	180,066
John McCrea	77,289
Jump Analytics Inc	67,720
Justice Institute of BC	28,652
Kal Tire	31,900
Kenaidan Contracting Ltd	11,274,200
Kerr Wood Leidal Associates Ltd.	1,352,300
Kevan Brehart	32,398
Key-2 Auto Parts & Engine Rebu	26,578
Kinsol Timber Systems Ltd	39,998
Kirk & Co. Consulting Ltd	340,616
Klohn Crippen Berger Ltd.	61,166
Kone Inc	76,665
KPMG LLP	131,985
KTI Limited	468,030
Kusters Zima Corporation	61,962
Lordco Auto Parts Ltd	41,886
Mac's Heating Limited	49,207
Madrone Environmental Services	78,744
Mark's Commercial	26,800
Marsh Canada Limited	592,096
Matullia Holdings Ltd Partners	630,000
Maxxam Analytics Incorporated	499,689
Mayne Island Early Childhood	42,750
Mayne Island Recycling Society	73,261
MCAP Financial Corporation	166,250
McElhanney Consulting Services	531,922
McRae's Environmental Services	476,060
Medical Services Plan of BC	350,025
Melody Pender	38,439
Mercury Associates, Inc.	47,256
Michael Carrothers	44,189

Schedule of Payments to Suppliers for Goods & Services continued

Vendor	Total
Microsoft Licensing, GP	207,933
Millennia Research Limited	519,119
Milner Electric & Mechanical	172,746
Minister of Finance	867,048
Mitsubishi Motor Sales of Canada	42,922
Moffatt & Nichol	110,910
Monk Office	169,707
Morgan Electrical Group Ltd	37,178
Morrison Hershfield Limited	55,680
Municipal Pension Plan	4,407,995
N & N Courier	48,320
Nautilus Environmental	57,955
NCS Fluid Handling Systems Inc	100,711
Nedco	30,430
New Market Funds Inc	49,325
North Salt Spring Waterworks	182,969
North West Environmental Group	75,576
Northwest Hydraulic Consultant	103,119
Norton Rose Fulbright Canada	936,198
Ocean Edge Sustainable	267,120
On-Line Ventures Inc	141,855
Optrics Inc	30,610
Opus International Consultants	232,693
Orkin Canada	35,880
Osborne Electro Mechanics	32,489
P & R Truck Centre Ltd.	25,993
Pacific Blue Cross	1,965,724
Pacific Coast Fire Equipment	85,584
Pacific Industrial & Marine Ltd	85,403
Pacific NorthWest Raptors Ltd	131,727
Paladin Security Group	95,651
Paradigm Software, L.L.C.	43,439
Parkland Refining B.C. Ltd	37,652
Parsons Inc.	2,091,158
Partnerships British Columbia	27,856
Paypal	40,658
Pegram Technologies Inc	42,678
Peninsula Appliance Service	34,585
Peninsula Consumer Services Co	32,522
Peoples Trust Company	252,723
PerfectMind Inc.	50,833
Pinna Sustainability	30,724
Pipe-Eye Video Inspections and	31,644
Polaris Land Surveying Inc.	30,319
Polaris Plumbing Ltd	26,407
Precision Service and Pumps In	52,690
Price's Alarm Systems	77,636
Prices Lock & Safe	41,374
Prism Engineering Ltd.	31,878
Protex Fence Services	25,668

Schedule of Payments to Suppliers for Goods & Services continued

Vendor	Total
Pure Technologies Ltd	92,795
Purple Tuque Productions	26,775
R & D Janitorial Services Ltd	62,420
R A Malatest & Associates Ltd	69,887
R Parking	34,150
R.E. Anderson	45,664
Radio Works	81,840
Ralmax Contracting Ltd	1,706,010
Ramsay Painting	68,046
Ramtech Environmental Products	34,183
RC Systems	27,935
Read Jones Christoffersen Ltd	66,624
Receiver General for Canada	2,947,470
RF Andrews Consulting Ltd	55,594
Richard Bickel	46,369
Richwood Contracting Ltd	59,929
Rogers	212,004
Rogers Media Inc.	29,186
Ron Henshaw	44,038
Royal Roads University	65,142
Ryzuk Geotechnical	48,830
Saanichton Development Ltd.	580,849
Sandale Utility Products	140,601
SAP Canada Inc	26,458
Sara Stallard	28,088
Save-On-Septic Services Inc	99,184
SBN Consultants Inc	29,151
Scansa Construction Ltd	76,161
School District #63 (Saanich)	28,157
Scottish Water International	99,845
Securiguard Services Limited	141,924
SGS AXYS Analytical Services L	482,527
Shades Tankers (1976) Ltd	27,121
Shaw Cable Systems	116,358
Shell Canada Products	351,166
Shred-It International	28,134
SideLines Promotional Products	67,928
Simark Controls Limited	73,331
Simcic & Uhrich Architects	56,490
Skyline Engineering Ltd	44,520
Slegg Building Materials	66,084
Smith Cameron Pump Solutions	30,119
SNC Lavalin Inc.	733,925
Softchoice Corporation LP	157,343
Sooke Slinger Service Ltd	235,357
Southern Railway of Vancouver	254,868
Southpoint Partners Ltd	33,324
Sperling Hansen Associates	147,508
SPR Traffic Services LP	326,215
Stantec Consulting Limited	6,959,841

Schedule of Payments to Suppliers for Goods & Services continued

Vendor	Total
Staples Store	27,800
Stericycle Com Sol Ulc	34,817
Sterling Fleet Outfitters	65,079
Stewart McDannold Stuart	318,800
Stewart McDannold Stuart In Trust	1,781,840
Stone Pacific Contracting Ltd.	971,187
Studio 531 Architects Inc	127,542
Suburban Motors	641,411
Suez Water Technologies & Solutions	766,961
Sunbelt Rentals of Canada Inc	39,986
Suncor Energy Products	205,931
Sylvis Environmental Service I	26,516
Technical Safety BC	31,603
Telus	845,414
Tempest Electric Ltd	83,536
Tetra Tech Canada Inc	26,885
The AME Consulting Group	43,785
The Home Depot	33,260
The Salvation Army NRO Thrift	46,540
Think Communications Inc.	29,489
Thomis Electric Ltd	25,358
Threshold Housing Society	47,377
Thurber Engineering Ltd	227,169
Times Colonist	75,798
Top Line Roofing Ltd	453,620
Tower Fence Products Limited	195,147
Town of View Royal	30,197
Township of Esquimalt	347,315
Trail Appliances Ltd.	74,962
Tran Sign (1999) Limited	28,772
Trane Canada ULC T42324C	43,077
Trimble Europe B.V.	51,025
Tritech Group Ltd (BC)	870,641
Tri-X Excavating Ltd.	754,135
Tseycum First Nation	74,993
T'sou-ke Nation	46,123
Uline Canada Corporation	27,291
Unitech Construction Management	26,108,652
United Steelworkers, Local 1-1	29,105
United Way of Greater Victoria	47,460
Universal Sheet Metal Ltd	54,548
University of Victoria	158,228
Urban Systems Limited	49,089
Van Isle Water Services Limited	78,730
VI Rentals Ltd.	42,072
Victoria Flying Club	36,846
Victoria Mobile Radio Ltd	236,618
Victoria Waterjet	30,276
Victoria Window Cleaning	69,392
VWR International Co	34,434

Schedule of Payments to Suppliers for Goods & Services continued

Vendor	Total
Wajax Industrial Components LP	31,924
Waste Connections Of Can	25,817
Waste Management	244,528
Water Street Engineering Ltd	43,167
Waterhouse Environmental Service	123,809
Watt Consulting Group	75,016
Wayne's Tractor Services	106,722
WE Consultants & Benefits	50,036
Wesco Distribution - Canada	36,544
West Bay Mechanical Limited	50,611
West Coast Circuits Limited	25,815
West Coast Spill Supplies	47,702
Westbrook Consulting Ltd	49,761
Westcoast Roof Inspection Serv	42,377
Western Equipment Ltd	27,480
Western Grater Contracting Ltd	53,698
Western Tank and Lining Ltd	119,803
Western Watershed Designs Inc	247,105
Wholesale Fire & Rescue Limited	36,542
Windley Contracting Ltd	1,766,920
Windsor Plywood	30,150
Wisdom Enterprises	29,896
Wood Environment & Infrastructure	91,808
WSP Canada Group Ltd	139,117
Xerox Canada Ltd	26,280
Total of aggregate payments exceeding \$25,000	201,259,329
Consolidated total of payments of \$25,000 or less	9,342,517
Consolidated total of grants exceeding \$25,000	4,153,589.43
Consolidated total of contributions exceeding \$25,000	28,562,710.76
Consolidated total of grants and contributions exceeding \$25,000	32,716,300
Total Payments	243,318,146

Capital Regional District

Schedule of Guarantee & Indemnity Agreements

For the year ended December 31, 2018

NIL

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