



Capital Regional District

# 2018 Consolidated Financial Statements

British Columbia, Canada

Fiscal year ended December 31, 2018



Making a difference...together

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Capital Regional District  
2018 Consolidated Financial Statements

British Columbia, Canada  
Fiscal year ended December 31, 2018  
Prepared by Financial Services

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## Capital Regional District

### About the Capital Regional District

The Capital Regional District (CRD) is the regional government for the 13 municipalities and three electoral areas located on the southern tip of Vancouver Island. The urban centre of the CRD is the City of Victoria, and the regional district also includes many of the Gulf Islands, a number of rural municipalities and a vast tract of wilderness along the south-west coast of Vancouver Island.

The traditional territories of 22 First Nations span portions of the region, and 11 of those Nations hold reserve lands throughout the capital region.

The CRD was created in 1966 as part of the BC Provincial Government's initiative in the 1960s to establish the 'regional district' concept of local government province-wide. This governance concept was designed to address service requirements that transcend municipal boundaries and where municipal collaboration is required to achieve economies of scale. Thus, since its inception, the CRD has played a key role in providing services that none of the region's member municipalities can provide on their own.

The CRD encompasses 2,400 square kilometres and serves over 413,000 residents by providing a wide range of services related to water supply, waste management and disposal, recycling, recreation, emergency response, and affordable housing.

### Regional Government Leadership

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

On the Board, the directors:

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

### Administrative Structure

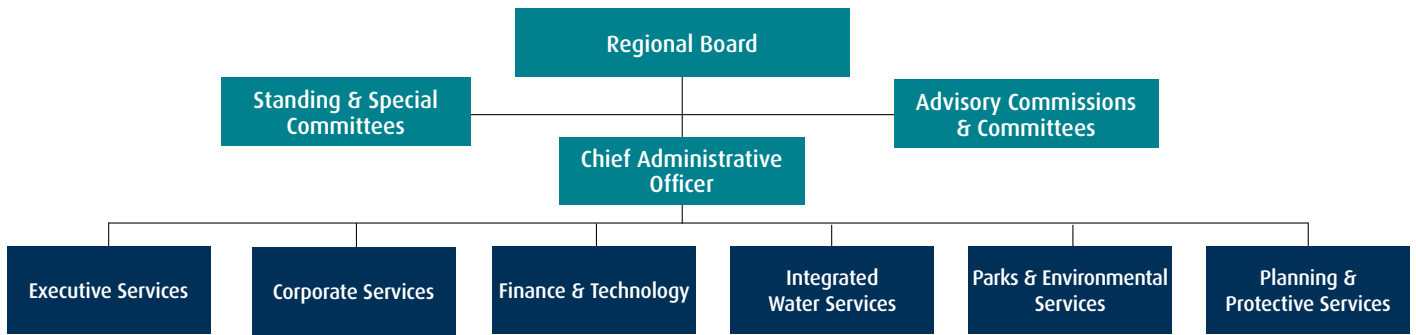
The Board is supported by the CRD's Chief Administrative Officer (CAO), who oversees staff in five service areas:

- ▶ Finance and Technology
- ▶ Parks and Environmental Services
- ▶ Integrated Water Services
- ▶ Planning and Protective Services
- ▶ Corporate Services

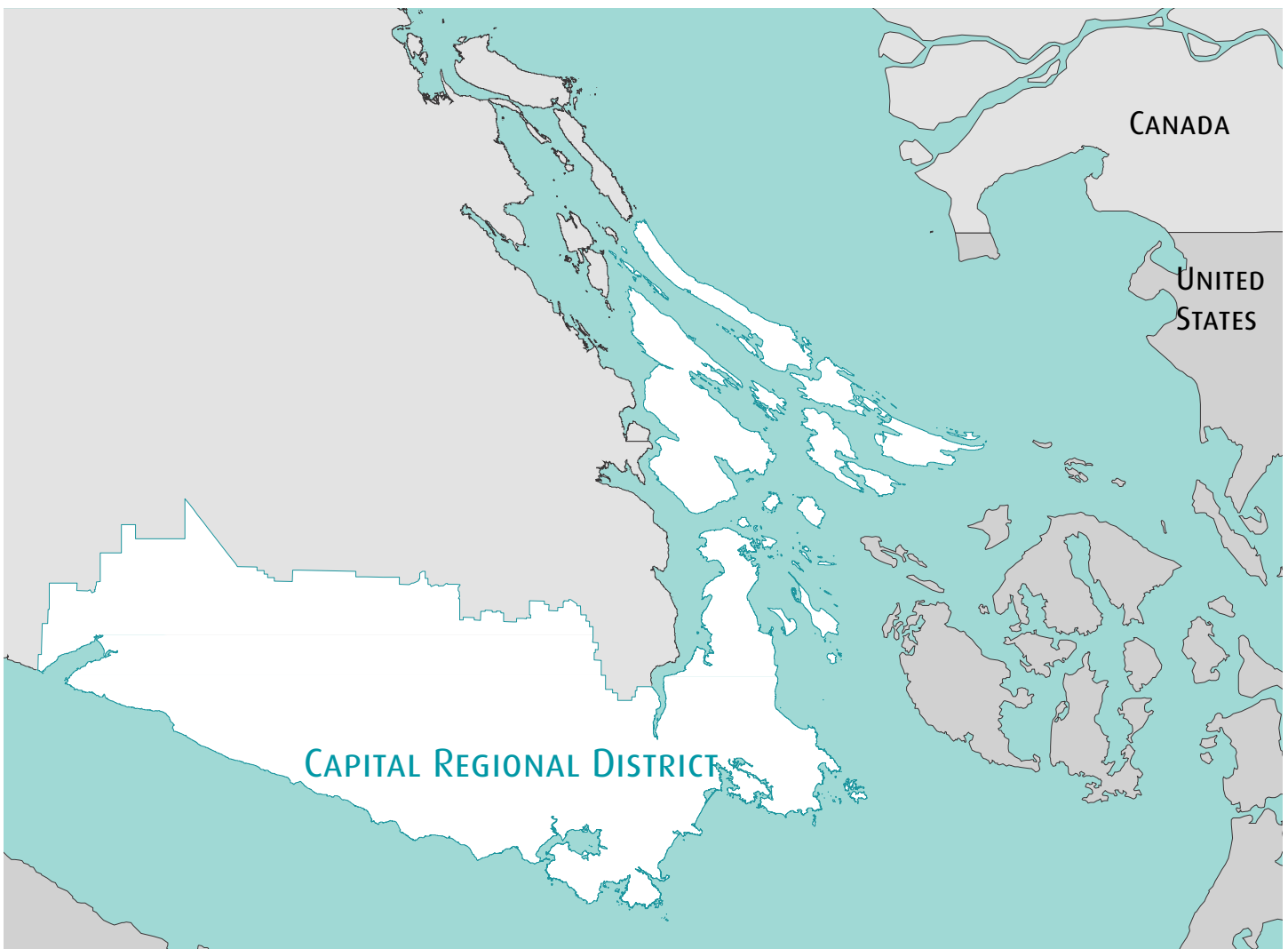
Altogether, the CRD administers more than 200 service-related reporting entities and employs more than 1100 staff.

# Capital Regional District

## Corporate Organization Chart and Capital Region Map



## Capital Region Map



# Board of Directors

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

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

## Chair

- ▶ Colin **PLANT**, Saanich

## Vice-Chair

- ▶ Denise **BLACKWELL**, Langford

## Directors

- ▶ Susan **BRICE**, Saanich
- ▶ Barbara **DESJARDINS**, Esquimalt
- ▶ Fred **HAYNES**, Saanich
- ▶ Gary **HOLMAN**, Salt Spring Island EA
- ▶ Lisa **HELPS**, Victoria
- ▶ Mike **HICKS**, Juan de Fuca EA
- ▶ Dave **HOWE**, Southern Gulf Islands EA
- ▶ Ben **ISITT**, Victoria
- ▶ Jeremy **LOVEDAY**, Victoria
- ▶ Rob **MARTIN**, Colwood
- ▶ Cliff **MCNEIL-SMITH**, Sidney
- ▶ Rebecca **MERSEREAU**, Saanich
- ▶ Kevin **MURDOCH**, Oak Bay
- ▶ Geoff **ORR**, North Saanich
- ▶ John **RANNS**, Metchosin
- ▶ David **SCREECH**, View Royal
- ▶ Lanny **SEATON**, Langford
- ▶ Maja **TAIT**, Sooke
- ▶ Ned **TAYLOR**, Saanich
- ▶ Ken **WILLIAMS**, Highlands
- ▶ Ryan **WINDSOR**, Central Saanich
- ▶ Geoff **YOUNG**, Victoria





# Executive Leadership Team

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

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

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

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

## Executive Leadership Team

- ▶ Robert **LAPHAM**,  
Chief Administrative Officer
- ▶ Nelson **CHAN**,  
Chief Financial Officer
- ▶ Larisa **HUTCHESON**, General Manager,  
Parks & Environmental Services
- ▶ Kevin **LORETTE**, General Manager,  
Planning & Protective Services
- ▶ Kristen **MORLEY**, General Manager,  
Corporate Services & Corporate Officer
- ▶ Ted **ROBBINS**, General Manager,  
Integrated Water Services



## Message from the Chief Financial Officer

The Capital Regional District (CRD) is pleased to provide this report on the financial performance for the year ended December 31, 2018. The purpose of this report is to provide information about the CRD's financial position and overall financial health in 2018.

The Financial Statements contained in this report 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.

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 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.

In meeting the growing demands of service delivery, the CRD continues to prudently manage financial resources while investing in new capital infrastructure necessary to support our region. In 2018, reliance on debt funding was maintained below 1/3 of capital invested (excludes capital expenditures and debt related to Wastewater Treatment Project). Investments in reserve accumulation and strategic collaboration with granting agencies resulted in reducing debt servicing costs to 10.1% of revenue, well below the benchmark target of 25%.

Optimization of working capital and liquidity, resulted in the CRD maintaining an equivalent Dominion Bond Rating Service (DBRS) local government overall credit rating of AAA; signifying the financial health of the CRD is deemed to be 'exceptional' and the capacity to meet financial obligations is 'exceptionally high'. For context, DBRS rated each of the major Canadian chartered banks as AA in 2018<sup>1</sup>.

### The Regional Economy

Cost escalation pressures driven by a strong local economy and low local unemployment continue to be a major factor in organization-wide service delivery.

The Consumer Price Index (CPI) in the Victoria area ended the year at 2.4%<sup>2</sup> while Victoria's unemployment rate ended the year at 3.6%, the second lowest in BC to Kelowna's 3.3%. The Victoria area unemployment rate was lower than both the province of BC (4.3%) and the national rate (5.7%)<sup>3</sup>.

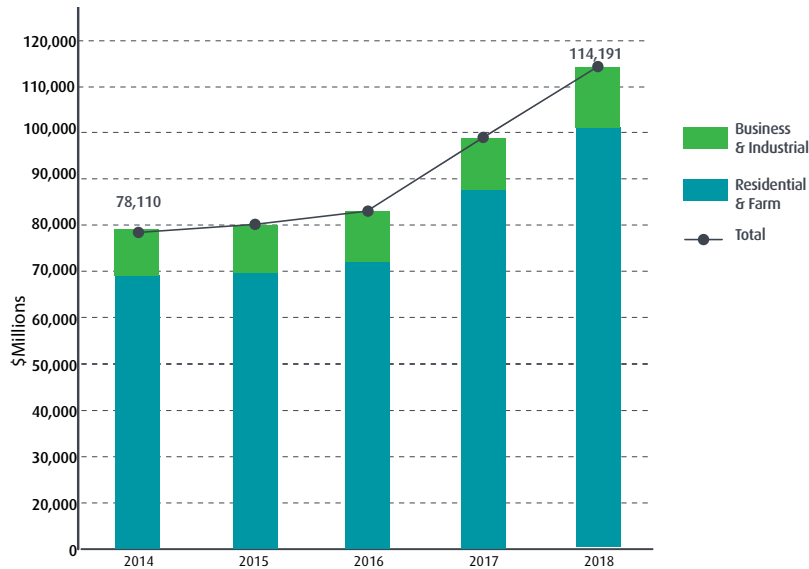
Most regional growth indicators showed improvements relative to 2017 including total population, building permits and housing starts, taxable assessments and folios.

Population % Change by Municipality, 2018 vs. 2011



Population growth continues to drive the regional economy. Since 2011, the population of the CRD has increased 12.4%<sup>4</sup>, continuing to outpace Metro Vancouver and the Province as a whole.

### 2018 Total Assessments



In 2018, double-digit growth in property assessments continued at more than 16%. The total regional assessed value is now approximately \$125 billion<sup>4</sup>, with the largest increases in Metchosin, Langford and Highlands, while 13% average increase in Electoral Areas was led by Salt Spring Island<sup>5</sup>.

Building permit values for the second year in a row totaled \$1.4 billion<sup>4</sup>. Where building permits signal construction intentions, housing starts indicate construction activity. An increase in dwellings year over year of 34%<sup>6</sup> included a shift to lower cost multi-family dwellings.

Continued growth in taxable assessments overall has contributed to compounding the housing affordability pressure in the region, in spite of housing sales activity softening in Victoria. Sales of existing homes fell 20%<sup>7</sup> in 2018 due to measures such as the mortgage stress test and the speculation and vacancy tax introduced by the BC government.

According to RBC's Housing Affordability Measure report, Victoria was the third least affordable market in Canada with an aggregate measure of 60% of median pre-tax household income on home ownership costs<sup>8</sup>.

The regional growth and cost escalation pressures continue to be major factors in organization-wide service delivery. Focus remains on delivering key CRD infrastructure projects and optimization of services that align with long-term corporate and strategic planning as developed by the CRD Board while balancing cost pressures.

### Capital Region Housing Corporation

The Capital Region Housing Corporation (CRHC) is a non-profit organization wholly owned by the Capital Regional District. It is governed by the same Board of Directors as the CRD. As an entity of the CRD, the CRHC's financial statements are consolidated within the audited CRD financial statements. CRHC financial statements can also be viewed independently at [www.crd.bc.ca](http://www.crd.bc.ca).

## **Capital Regional Hospital District**

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

## **Financial Management**

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

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

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

## **Controls and Reporting**

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

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

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

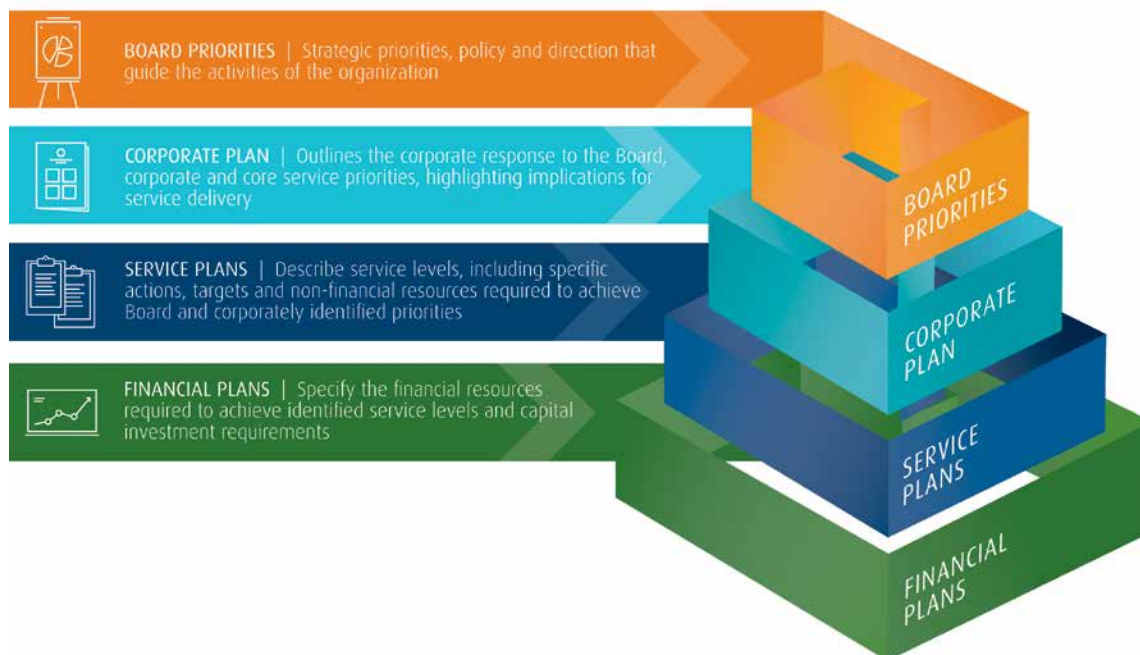
The year-end financial statement analysis and quarterly variance and forecasting provide timely reporting of how the CRD is delivering against budget.

In 2018, the CRD engaged BDO Canada LLP to assist with an initial assessment of CRD's internal control environment. The goal of the engagement is to improve current controls and align to best practices, with the intent to implement CEO and CFO attestation of CRD's Internal Controls over Financial Reporting in the future.

## Board and Corporate Planning

The CRD follows a four year planning cycle to ensure alignment with the election terms. The CRD's 5 year Financial Plan establishes a longer-term perspective of the allocation of resources required to deliver the programs and services needed by the community, and to accomplish Board priorities. The budget planning cycle is linked to the statutory five year financial plan, which shows projected revenues and expenditures, and the planned contribution of operating revenue required to fund proposed capital projects, together with planned borrowing and anticipated grants.

Annually the CRD must develop a financial plan that includes the operating and capital expenditure plans for the next five years. The CRD Financial Plan consists of more than 200 service budgets funding delivery of regional, sub-regional and local services. Financial Plan revenues are derived from fees and charges, service and operating agreements, grants, and taxes. Expenditures are determined through a variety of processes and agreements, some of which the CRD Board controls directly, and others which are delegated or recommended by local service commissions. All of the budget recommendations derived from these processes are incorporated into the operating and capital expenditure plans for approval by the Board.



The CRD's Organizational Development Plan, introduced earlier this year, supports the strengthening of the foundational core of the organization with enhancements to policies, systems and practices and through employee development, communication and engagement. As such, the plan was a key driver in the development of divisional service and financial plans.

Implementation of Board Priorities is also a significant driver for forming the provisional financial plan. As managed through the priorities dashboard, Board endorsed initiatives such as climate action, risk and asset management are having an impact on resource allocation and are driving review and revision of corporate practice to align with these principles.

## CRD Consolidated Statement of Financial Position

This statement presents the organization's assets, liabilities, net debt position and accumulated surplus or equity position. The net debt position increased by \$26.9 million, in which \$187.5 million of the increase was a result of acquired and contributed capital assets. This was offset by an annual surplus of \$129.4 million and amortization of \$31.2 million. The increased net debt position, combined with investments in tangible capital assets, result in an increase in accumulated surplus of \$129.0 million.

## CRD Consolidated Statement of Operations

This statement identifies the results of the organization's financial activities for the year by presenting revenues less expenses, resulting in the organization's annual surplus. The overall 2018 revenue increased by \$60.8 million. This increase was driven primarily by \$48.0 million in federal grants to fund the Wastewater Treatment Project (WTP). The change in expenses for 2018 relates primarily to an increase in salaries, wages and benefits, offset by a decrease in interest on debt. Financial surpluses generated from operations are generally carried forward and used to make principal debt repayments and reduce the appropriate service requisitions or funding requirements.

## Financial Health

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

### Current Ratio

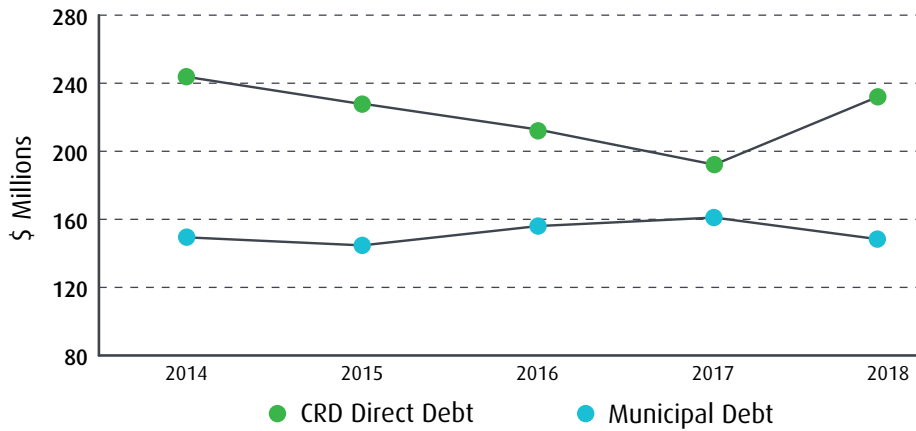
The current ratio is a measure of the liquidity of an organization, meaning the CRD's ability to meet current obligations through current assets. A high ratio indicates a greater ability to meet budgeted and unexpected expenditures. The current ratio has increased to 3.8 for 2018 from 1.5 in 2017 (adjusted to exclude balances for the WTP) which was primarily driven by funding held on deposit at year end. Generally, a current ratio greater than one is considered healthy for a government entity.

CURRENT RATIO

3.8

### Debt

Debt increased by \$28.3 million to \$384.5 million in 2018. Debt includes debt for CRD, CRHC and member municipalities. While member municipality debt decreased by \$11.0 million, CRD and CRHC debt increased by a combined \$39.3 million in 2018. This is predominately due to \$32.0 million borrowed from the Municipal Finance Authority (MFA) for the WTP.



Net debt encompasses the difference between financial assets and financial liabilities for the current year. In 2018, the CRD’s net debt was \$71.9 million, which is an increase of \$26.8 million over 2017. Net debt is an indicator towards the financial flexibility of the CRD to acquire capital.

### Assets Funded by Debt

The Capital Investment Funded by New Debt ratio measures the current year acquisition of capital assets that are funded by new debt. In 2018, excluding \$129.7 million investment towards the WTP, new debt funded \$14.3 million out of CRD’s capital investment balance of \$57.8 million.

**CAPITAL INVESTMENT FUNDED BY NEW DEBT**

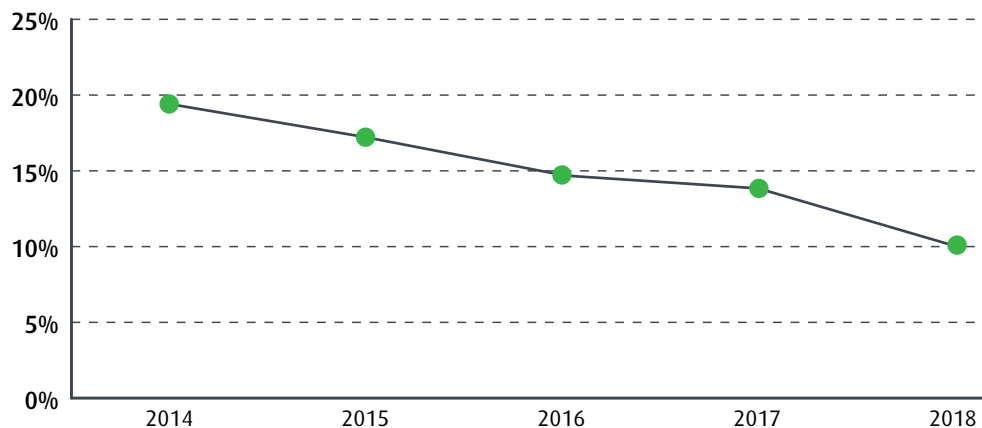
**24.8%**

### Debt Servicing Costs

The Debt Service Costs to Total Revenue ratio is the percentage of revenue committed to the payment of interest and principal on temporary and long-term debt. A high percentage indicates greater use of revenue for the repayment of debt and less ability to adjust to unplanned events and changing circumstances. The CRD’s debt servicing costs (excluding member municipality debt servicing costs) have been trending down year over year. In 2018, debt servicing costs were \$28.1 million and total revenue was \$278.6 million.

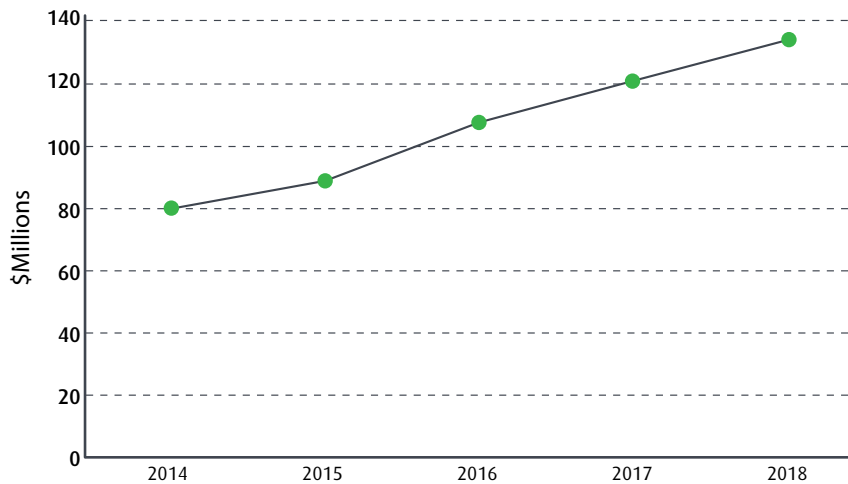
**DEBT SERVICE COSTS TO TOTAL REVENUE**

**10.1%**



### Contributions to Reserves

Contributions to reserves are needed to reduce costs of borrowing for asset renewal, replacement and to mitigate risk of asset failure. Reserves are savings supporting sustainable service delivery while balancing fluctuations in requisition and users fees. \$26 million or 9.4% of revenues collected in 2018 were transferred to operating and capital reserves increasing the total reserve to \$134.0 million, an increase of \$13.9 million. The following graph shows the cumulative growth in total reserves.

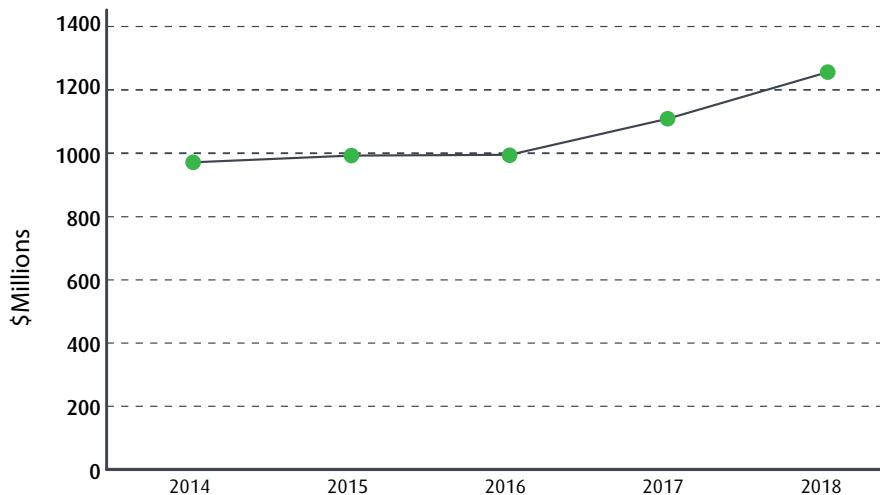


### CRD Consolidated Capital Investment

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

#### Asset Investment

CRD's tangible capital assets include land, engineering structures, buildings, equipment, and vehicles. Net book value is an approximation of the remaining value of the assets that CRD uses in the provision of services. At the end of 2018, total assets was \$1.75 billion and \$1.25 billion net of amortization, an increase in net book value of 14.3% over 2017. Over the past five years the asset base has been growing by an average 5.5% per year to meet the gaining demands of the region.



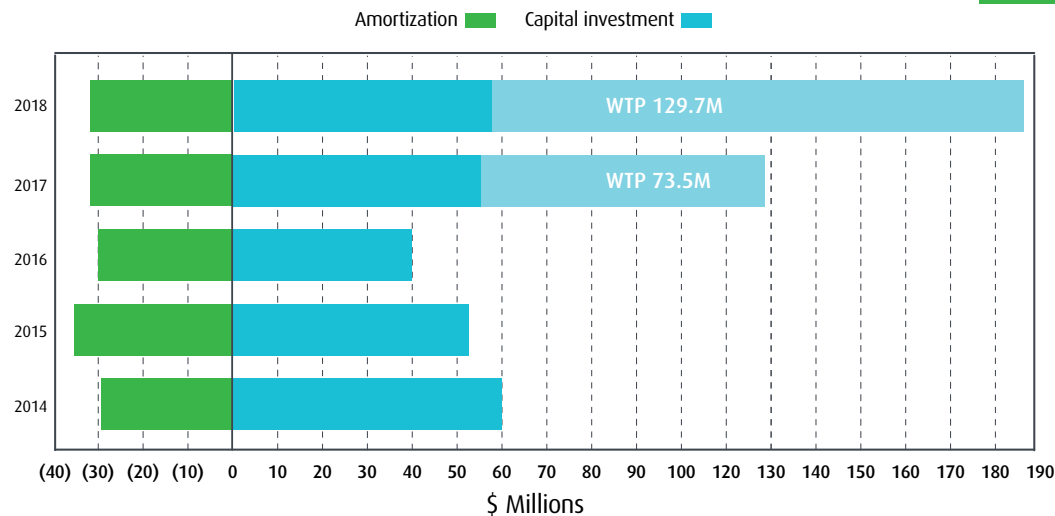


### Capital Investment & Amortization

This ratio is the amount of capital invested in infrastructure for every dollar that assets depreciate each year. In 2018, investment in capital was \$187.5 million, which includes \$129.7 million in acquisitions for the WTP. Excluding the impact of the WTP, the investment in capital was \$57.8 million compared to amortization of \$31.2 million.

**INVESTMENT IN CAPITAL OVER AMORTIZATION**

**6x**



### Conclusion

It is the Capital Regional District’s mission to function as diverse communities working together to serve the public good and build a vibrant, livable and sustainable region. The work done throughout 2018 reflects these values with regards to investment in new capital infrastructure, cultivating innovative partnerships throughout the region and continuing to provide responsible fiscal management.

Nelson Chan  
 Chief Financial Officer  
 Capital Regional District,  
 Capital Region Housing Corporation &  
 Capital Regional Hospital District

<sup>1</sup> At: <https://www.dbrs.com/research/337574/dbrs-publishes-large-canadian-banks-q4-2018-earnings-round-up-banks-cap-off-a-very-strong-2018-banking-on-another-good-year-in-2019>

<sup>2</sup> At: <http://www.bcstats.gov.bc.ca/Files/085e8932-0f24-40d3-8d35-7c549292f3a8/ConsumerPriceIndexAnnualAverages.pdf>

<sup>3</sup> At: <https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=1410029401#timeframe>

<sup>4</sup> CRD Regional Planning Division statistics

<sup>5</sup> At: <https://www.bcassessment.ca/>

<sup>6</sup> CRD Regional Planning Division statistics

<sup>7,8</sup> At: [http://www.rbc.com/newsroom/\\_assets-custom/pdf/house-mar2019.pdf](http://www.rbc.com/newsroom/_assets-custom/pdf/house-mar2019.pdf)

## **GFOA Award**

*Government Finance Officers Association of the United States and Canada (GFOA) awarded a Canadian Award for Financial Reporting to the Capital Regional District for its annual financial report for the fiscal year ended December 31, 2017. The Canadian Award for Financial Reporting program was established to encourage municipal governments throughout Canada to publish high quality financial reports and to provide peer recognition and technical guidance for officials preparing these reports.*

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

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



Government Finance Officers Association

**Canadian Award  
for  
Financial Reporting**

Presented to

**Capital Regional District  
British Columbia**

For its Annual  
Financial Report  
for the Year Ended

**December 31, 2017**

*Christopher P. Morill*

Executive Director/CEO

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# Consolidated Financial Statements



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

## INDEPENDENT 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.

KPMG LLP is a Canadian limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative (“KPMG International”), a Swiss entity. KPMG Canada provides services to KPMG LLP.



### ***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.

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



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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

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## Consolidated Statement of Financial Position

December 31, 2018

	2018	2017
<b>Financial Assets</b>		
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
	<b>436,483,971</b>	<b>402,944,566</b>
<b>Financial Liabilities</b>		
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
	<b>508,358,484</b>	<b>447,988,812</b>
<b>Net Debt</b>	<b>(71,874,513)</b>	<b>(45,044,246)</b>
<b>Non-financial Assets</b>		
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
	<b>1,247,714,592</b>	<b>1,091,932,034</b>
<b>Accumulated Surplus</b>	<b>1,175,840,079</b>	<b>1,046,887,788</b>
<b>Accumulated Surplus consists of:</b>		
Accumulated surplus (Note 9)	1,177,585,223	1,048,214,298
Accumulated rereasurement losses	(1,745,144)	(1,326,510)
<b>Accumulated Surplus</b>	<b>\$ 1,175,840,079</b>	<b>\$ 1,046,887,788</b>

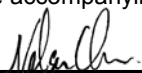
Contractual obligations (Note 10)

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
<b>Revenue</b>			
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
<b>Total Revenue</b>	<b>224,244,123</b>	<b>294,065,775</b>	<b>233,222,245</b>
<b>Expenses</b>			
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
<b>Total Expenses</b>	<b>157,922,491</b>	<b>164,694,850</b>	<b>162,616,303</b>
<b>Annual Surplus</b>	<b>66,321,632</b>	<b>129,370,925</b>	<b>70,605,942</b>
Accumulated Surplus, beginning of year	1,048,214,298	1,048,214,298	977,608,356
<b>Accumulated Surplus, end of year (Note 9)</b>	<b>\$ 1,114,535,930</b>	<b>\$ 1,177,585,223</b>	<b>\$ 1,048,214,298</b>

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

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

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

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
<b>Cash provided by (used in):</b>		
<b>Operating activities:</b>		
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)
<b>Net change in cash from operating activities</b>	<b>180,403,372</b>	<b>126,298,398</b>
<b>Capital activities:</b>		
Proceeds on sale of tangible capital assets	308,579	197,064
Cash used to acquire tangible capital assets	(180,254,066)	(126,293,594)
<b>Net change in cash from capital activities</b>	<b>(179,945,487)</b>	<b>(126,096,530)</b>
<b>Investing activities:</b>		
Net change in investments	(6,020,095)	(43,987,726)
<b>Net change in cash from investing activities</b>	<b>(6,020,095)</b>	<b>(43,987,726)</b>
<b>Financing activities:</b>		
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)
<b>Net change in cash from financing activities</b>	<b>43,610,164</b>	<b>(14,313,565)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>38,047,954</b>	<b>(58,099,423)</b>
Cash and cash equivalents, beginning of year	32,017,397	90,116,820
<b>Cash and cash equivalents, end of year</b>	<b>\$ 70,065,351</b>	<b>\$ 32,017,397</b>
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:

<b>Asset</b>	<b>Useful Life - Years</b>
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

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

## b. INVESTMENTS

	<b>2018</b>	<b>2017</b>
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
	<b>168,222,035</b>	160,620,574
CRHC	-	2,000,000
	<b>\$ 168,222,035</b>	<b>\$ 162,620,574</b>

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

## 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:

	<b>2018</b>	<b>2017</b>
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
<b>Total contributions received</b>	<b>10,207,179</b>	5,277,201
Contributions used and recognized in revenue	(8,448,303)	(5,239,699)
<b>Net change in externally restricted contributions</b>	<b>1,758,876</b>	37,502
Change in deposits and other deferred revenues	1,207,668	1,206,630
<b>Balance, end of year</b>	<b>\$ 16,393,400</b>	\$ 13,426,856

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

	<b>2018</b>	<b>2017</b>
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
<b>Balance, end of year</b>	<b>\$ 16,393,400</b>	\$ 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**

	<b>2018</b>	<b>2017</b>
Post employment benefits	<b>\$ 516,500</b>	\$ 520,000
Contaminated sites	<b>2,216,336</b>	3,487,728
Other benefits payable	<b>57,596</b>	81,897
	<b>\$ 2,790,432</b>	\$ 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:

	<b>2018</b>	<b>2017</b>
Discount rates	<b>3.30%</b>	2.90%
Expected future inflation rates	<b>2.50%</b>	2.50%
Expected wage and salary increases	<b>3.00%</b>	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, 2017	Disposals		Amortization Expense
Work in Progress								
CRD	\$ 140,232,876	\$156,573,896	\$ -	\$ (14,170,493)	\$ -	\$ -	\$ -	\$ 282,641,279
Engineering Structures								
CRD	815,936,875	13,426,411	-	11,090,009	270,674,039	-	17,057,126	287,731,165
Buildings								
CRD	127,793,442	1,303,584	-	820,297	40,818,759	-	2,826,592	43,645,351
CRHC	106,342,714	2,612,693	-	-	71,866,715	-	3,323,962	75,190,677
Machinery & Equipment								
CRD	234,136,156	3,916,277	-	820,297	112,685,474	-	6,150,554	118,836,028
CRHC	66,246,014	3,075,089	(1,218,620)	1,249,942	45,049,340	(1,218,620)	3,484,476	47,315,196
Vehicles								
CRD	32,356,323	2,080,426	-	-	23,930,077	-	2,097,928	26,028,005
Land								
CRD	98,602,337	5,155,515	(1,218,620)	1,249,942	66,979,417	(1,218,620)	5,582,404	73,343,201
CRHC	20,460,265	2,129,089	(1,027,284)	-	12,834,219	(1,013,339)	1,431,874	13,252,754
Land Under Prepaid Lease								
CRD	226,902,032	5,704,416	-	93,121	-	-	-	232,699,569
CRHC	9,496,053	-	-	-	9,496,053	-	-	9,496,053
Land Depletion								
CRD	236,398,085	5,704,416	-	93,121	-	-	-	242,195,622
CRHC	648,301	-	-	-	146,640	-	18,523	165,163
Other Assets								
CRD	3,861,438	-	-	-	1,759,706	-	70,769	1,830,475
Totals								
CRD	15,317,283	558,416	-	941,366	16,817,065	-	900,983	9,326,164
CRHC	1,565,593,616	\$187,469,020	\$ (2,245,904)	\$ 24,242	\$ 1,750,840,974	\$ (2,231,959)	\$ 31,212,233	\$ 504,484,950
Totals	\$ 1,565,593,616	\$187,469,020	\$ (2,245,904)	\$ 24,242	\$ 1,750,840,974	\$ (2,231,959)	\$ 31,212,233	\$ 1,246,356,024
CRD	1,413,537,088	182,775,901	(2,245,904)	24,242	1,594,091,327	(2,231,959)	25,719,574	401,435,793
CRHC	152,056,528	4,693,119	-	-	156,749,647	-	5,492,659	103,049,157
Totals	\$ 1,565,593,616	\$187,469,020	\$ (2,245,904)	\$ 24,242	\$ 1,750,840,974	\$ (2,231,959)	\$ 31,212,233	\$ 504,484,950
								\$ 1,246,356,024

## 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	\$ (1,837,523)	\$ 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	\$ (1,837,523)	\$ 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
<b>Total surplus</b>	<b>1,043,556,385</b>	<b>928,035,571</b>

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**

	2018	2017
Leg&Gen Operating Reserve	<b>1,106,887</b>	-
Sub-Regional		
Royal Theatre Capital Reserve Fund	<b>553,765</b>	589,351
S.P.W.W.S. Sewer Debt Reserve Fund	<b>4,230,275</b>	3,839,786
Saanich Peninsula Ice Arena Facility Capital Reserve Fund	<b>2,151,614</b>	959,352
Sooke and Electoral Area Recreation & Facilities Capital Reserve Fund	<b>1,359,331</b>	1,216,480
Trunk Sewers and Sewage Disposal Facilities Capital Reserve Fund	<b>8,101,384</b>	9,746,411
Northwest Trunk Sewer Capital Reserve Fund	<b>1,228</b>	1,199
Northeast Trunk Sewer Capital Reserve Fund	<b>28,235</b>	27,578
Central Saanich Treatment Plant Capital Reserve Fund	-	753,616
Sidney Treatment Plant Capital Reserve Fund	<b>703,057</b>	686,715
Saanich Peninsula Water Supply Capital Reserve Fund	<b>7,126,514</b>	6,573,011
McPherson Theatre Capital Reserve Fund	<b>1,339,943</b>	1,274,027
Juan De Fuca Water Development Costs	-	(225,010)
Panorama Rec Legacy Operating Reserve Fund	-	5,392
Seaparc Legacy Operating Reserve Fund	<b>1,843</b>	2,371
North West Trunk Sewer Operating Reserve Fund	<b>1,105,983</b>	939,385
North East Trunk Sewer Operating Reserve Fund	<b>1,210,132</b>	1,154,484
North East Trunk #2 Operating Reserve Fund	<b>313,083</b>	197,993
East Coast Interceptor Operating Reserve Fund	<b>252,546</b>	114,645
S.P.W.W.S. Sewer Operating Reserve Fund	<b>482,988</b>	379,925
Arts and Culture Grants Operating Reserve Fund	<b>166,844</b>	188,674
Sooke & EA Rec Facilities Operating Reserve Fund	<b>15,780</b>	15,413
Panorama Recreation Operating Reserve Fund	<b>45,302</b>	36,834
JDF Community Planning Operating Reserve Fund	<b>172,477</b>	130,004
Stormwater Quality Sooke Operating Reserve Fund	<b>33,808</b>	25,883
Stormwater Quality Core Operating Reserve Fund	<b>66,816</b>	104,063
Stormwater Quality Sannich Pen Operating Reserve Fund	<b>2,605</b>	1,607
Saanich Peninsula Source Control Operating Reserve Fund	<b>47,645</b>	53,703
LWMP Onsite Operating Reserve Fund	<b>106,418</b>	97,406
LWMP Peninsula Operating Reserve Fund	<b>47,117</b>	35,292
LWMP Core & WS Operating Reserve Fund	<b>1,598,311</b>	1,361,999
Local		
Shirley Fire Reserve Fund	<b>34,709</b>	54,811
Southern Gulf Islands Emergency Capital Fund	<b>185,204</b>	180,900
Sooke Community Park Capital Fund	<b>380,687</b>	371,782
Pender Island Park Land Reserve Fund	<b>34,515</b>	33,713
Salt Spring Island Park Land Acquisition Reserve Fund	<b>746,823</b>	534,791
Salt Spring Island Parks & Recreation Capital Reserve Fund	<b>466,585</b>	430,100
Southern Gulf Islands Small Craft Harbour Capital Reserve Fund	<b>617,065</b>	524,263
Galiano Island Parks & Recreation Capital Reserve Fund	<b>60,286</b>	63,126
Saturna Island Park Land Reserve Fund	<b>3,050</b>	2,979
Mayne Island Park Land Reserve Fund	<b>89,363</b>	90,241

**9. ACCUMULATED SURPLUS continued**

	2018	2017
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**

	2018	2017
Lyall Harbour Boot Cove Operating Reserve Fund	-	6,646
Skana Water Operating Reserve Fund	<b>8,818</b>	7,623
Sticks Allison Water Operating Reserve Fund	<b>7,873</b>	6,004
Surfside Park Water Operating Reserve Fund	<b>3,713</b>	1,843
Magic Lake Sewer Operating Reserve Fund	<b>26,515</b>	10,664
Cedar Tuam Water operating Reserve	<b>8,007</b>	7,507
Durrance Road Fire Operating Reserve Fund	<b>1,780</b>	1,571
SIGI Emergency Program Operating Reserve Fund	<b>76,950</b>	57,208
SSI Emergency Program Operating Reserve Fund	<b>17,206</b>	6,050
Nuisance & Unsightly Premises Operating Reserve Fund	<b>14,846</b>	14,501
Electoral Area Fire Services Operating Reserve Fund	<b>195,698</b>	94,692
Electoral Area Soil Deposits & Removal Operating Reserve Fund	<b>61,196</b>	59,862
Noise Control Operating Reserve Fund	<b>2,426</b>	2,369
Animal Care Services Operating Reserve Fund	<b>3,135</b>	3,062
SSI Transit Operating Reserve Fund	<b>285,958</b>	279,312
Electoral Area Elections Operating Reserve Fund	<b>51,585</b>	84,135
Stormwater Quality SSI Operating Reserve Fund	<b>41,485</b>	28,659
Stormwater Quality SIGI Operating Reserve Fund	<b>5,960</b>	3,615
SSI Economic Development Op Rsv	<b>33,705</b>	-
Capital Region Housing Corporation	<b>9,726,325</b>	9,087,208
<b>Total reserves</b>	<b>134,028,838</b>	120,178,727
<b>Accumulated Surplus</b>	<b>\$ 1,177,585,223</b>	<b>\$ 1,048,214,298</b>

**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:

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

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:

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

**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.

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

**14. GOVERNMENT TRANSFERS**

The following government transfers have been included in revenues:

	<b>2018</b>	<b>2017</b>
Federal	<b>\$ 48,096,312</b>	\$ 11,136,627
Provincial	<b>18,627,801</b>	18,084,733
Local	<b>107,823,066</b>	95,137,084
	<b>\$ 174,547,179</b>	\$ 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

**18. SEGMENTED REPORTING continued**

Year ended December 31, 2018

	Water Services	Sewer Services	Environment al 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
<b>Annual Surplus</b>	<b>\$ 24,345,182</b>	<b>\$ 76,437,717</b>	<b>\$ 6,775,924</b>	<b>\$ 13,045,118</b>	<b>\$ 4,818,085</b>	<b>\$ 3,948,899</b>	<b>\$ 129,370,925</b>

**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
<b>Revenue</b>							
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
<b>Expenses</b>							
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
<b>Annual Surplus</b>	\$ 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.

# Unaudited Financial Statements

## Consolidated Debt Charges (Unaudited)

For the year ended December 31, 2018

	<b>Principal Payments on Mortgages and Debenture Debt</b>	<b>Principal Payments on Long-Term Non-Debenture Debt</b>	<b>Interest on Mortgages and Long-Term Debt</b>
<b>GENERAL REVENUE FUND</b>			
Issued by Municipal Finance Authority			
Member municipalities	\$ 9,082,020	\$ -	\$ 6,367,034
Capital Regional District	2,957,619	-	1,256,850
Non-debenture-Capital Regional District	-	-	-
	12,039,639	-	7,623,884
<b>SEWER REVENUE FUND</b>			
Issued by Municipal Finance Authority	3,017,707	-	2,125,183
Non-debenture-Capital Regional District	-	-	870,863
	3,017,707	-	2,996,046
<b>WATER REVENUE FUND</b>			
Issued by Municipal Finance Authority	6,767,319	-	4,904,493
Non-debenture-Capital Regional District	-	-	-
	6,767,319	-	4,904,493
<b>HOUSING GENERAL REVENUE FUND</b>			
Mortgages Payable	4,818,884	-	1,564,608
	\$ 26,643,549	\$ -	\$ 17,089,031

Interest on Temporary Borrowings	Accrued Debt Charges	2018	2017
\$ -	\$ -	\$ 15,449,054	\$ 14,585,402
-	(11,466)	4,203,003	3,449,801
-	-	-	802,911
-	(11,466)	19,652,057	18,838,115
-	112,588	5,255,478	5,455,077
-	-	870,863	332,863
-	112,588	6,126,341	5,787,940
-	(246,221)	11,425,591	14,369,788
-	-	-	12,136
-	(246,221)	11,425,591	14,381,924
-	-	6,383,492	6,458,046
\$ -	\$ (145,100)	\$ 43,587,480	\$ 45,466,025

# Capital Regional District

## Summary of Long-Term Debt (Unaudited)

For the year ended December 31, 2018

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### **CAPITAL REGIONAL DISTRICT**

### **SUMMARY OF LONG-TERM DEBT (Unaudited)**

General Capital - Debenture	(Schedule B)
Non-Debenture	(Schedule B)
Sewer Capital - Debenture	(Schedule C)
Non-Debenture	(Schedule C)
Water Capital - Debenture	(Schedule D)
Non-Debenture	(Schedule D)

Accrued actuarial valuation - CRD Debt

Member Municipalities (Schedule B)

### **CRD Total**

### **CRHC Total**

### **Consolidated Total**



Outstanding Dec 31/17	2018				Outstanding Dec 31/18
	Additions	Principal	Actuarial	Total Debt Retirement	
\$ 23,599,612	4,000,000	\$ (2,957,619)	\$ (501,602)	\$ (3,459,221)	\$ 24,140,391
-	-	-	-	-	-
32,051,442	17,335,000	(3,017,707)	(1,271,079)	(4,288,786)	45,097,656
17,700,000	32,000,000	-	-	-	49,700,000
71,329,568	8,000,000	(6,767,319)	(2,603,897)	(9,371,216)	69,958,352
-	-	-	-	-	-
144,680,622	61,335,000	(12,742,645)	(4,376,578)	(17,119,223)	188,896,399
(2,344,850)			(129,885)	(129,885)	(2,474,735)
142,335,772	61,335,000	(12,742,645)	(4,506,463)	(17,249,108)	186,421,664
161,805,674	836,630	(9,082,020)	(2,725,511)	(11,807,531)	150,834,773
<b>304,141,446</b>	<b>62,171,630</b>	<b>(21,824,665)</b>	<b>(7,231,974)</b>	<b>(29,056,639)</b>	<b>337,256,437</b>
<b>52,095,379</b>	-	(4,818,884)	-	(4,818,884)	<b>47,276,495</b>
<b>\$ 356,236,825</b>	<b>\$ 62,171,630</b>	<b>\$ (26,643,549)</b>	<b>\$ (7,231,974)</b>	<b>\$ (33,875,523)</b>	<b>\$ 384,532,932</b>

**TOTAL OUTSTANDING DEBT**

General Capital (CRD and municipalities)	<b>\$ 174,975,164</b>
Sewer Capital	<b>94,797,656</b>
Water Capital	<b>69,958,352</b>
less accrued actuarial valuation	<b>2,474,735</b>
CRD	<b>337,256,437</b>
CRHC	<b>47,276,495</b>
Total	<b>\$ 384,532,932</b>

Long-Term Debt: General Capital Fund (Unaudited)

For the year ended December 31, 2018

Long-Term Debt – General Capital Fund (Unaudited)

Issue Date	Bylaw	Issue	MFA/CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2017		Principal 2018	Actuarial 2018	Debt Retirement 2018	December 31, 2018 Outstanding
							Previous Outstanding	Outstanding				
<b>Regional Parks</b>												
2017	4142	4198	142	2032	560,000	3.150%	560,000	30,109	-	-	30,109	529,891
2018	4142	4222	145	2033	4,000,000	3.150%	-	-	-	-	-	4,000,000
<b>Total Regional Parks</b>							560,000	30,109	-	-	30,109	4,529,891
<b>Port Renfrew Fire</b>												
2009	3456	3634	106	2024	40,000	4.130%	21,593	1,998	736	736	2,734	18,859
<b>Total Port Renfrew Fire</b>							21,593	1,998	736	736	2,734	18,859
<b>Seaparc Golf Course</b>												
2017	4052	4175	141	2032	660,000	2.800%	660,000	35,486	-	-	35,486	624,514
<b>Total Seaparc Golf Course</b>							660,000	35,486	-	-	35,486	624,514
<b>Peninsula Recreation - Swimming Pool</b>												
2008	3388	3514	103	2023	5,200,000	2.600%	2,451,714	259,694	109,931	369,625	2,082,089	
2008	3388	3547	104	2023	1,600,000	2.900%	754,373	79,906	33,825	113,731	640,642	
2009	3388	3594	105	2024	2,198,000	4.900%	1,186,550	109,771	40,458	150,229	1,036,321	
<b>Total Peninsula Recreation - Swimming Pool</b>							4,392,637	449,371	184,214	633,585	3,759,052	
<b>Peninsula Recreation - Community Recreation</b>												
2017	4116	4175	141	2032	1,080,000	2.800%	1,080,000	58,068	-	-	58,068	1,021,932
<b>Total Peninsula Recreation - Community Rec.</b>							1,080,000	58,068	-	-	58,068	1,021,932
<b>Solid Waste - Refuse Disposal</b>												
2008	3518	3547	104	2023	2,000,000	5.150%	942,968	900,687	42,281	942,968	-	
2010	3518	3677	110	2025	2,500,000	4.500%	1,513,876	124,853	39,445	164,298	1,349,578	
2011	3518	3769	116	2026	2,200,000	4.200%	1,471,232	109,870	29,151	139,021	1,332,211	
<b>Total Solid Waste - Refuse Disposal</b>							3,928,076	1,135,410	110,877	1,246,287	2,681,789	
<b>Saltspring Island - Library</b>												
2006	3308	3364	99	2021	350,000	1.750%	114,268	17,479	9,429	26,908	87,360	
2011	3613	3800	117	2026	2,000,000	3.250%	1,337,484	99,882	26,501	126,383	1,211,101	
2013	3613	3910	126	2028	100,000	3.850%	78,792	4,994	848	5,842	72,950	
<b>Total Saltspring Island - Library</b>							1,530,544	122,355	36,778	159,133	1,371,411	

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

Issue Date	Bylaw	Issue Bylaw	MFA/CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2017		Principal 2018	Actuarial 2018	Debt Retirement 2018	December 31, 2018 Outstanding
							Previous Outstanding	Outstanding				
Saltspring Island - Indoor Pool												
2005	3207	3258	92	2020	2,500,000	1.550%	623,987	124,853	75,041	199,894	424,093	
2006	3207	3364	99	2021	400,000	1.750%	130,591	19,976	10,776	30,752	99,839	
Total Saltspring Island - Indoor Pool							754,578	144,829	85,817	230,646	523,932	
Gossip Island - Electrification												
2012	3579		121	2027	715,000	2.900%	521,595	35,708	7,736	43,444	478,151	
Total Gossip Island - Electrification							521,595	35,708	7,736	43,444	478,151	
Galiano Island Public Building												
2013	3793	3910	126	2028	310,000	3.850%	244,257	15,482	2,630	18,112	226,145	
Total Gossip Island - Electrification							244,257	15,482	2,630	18,112	226,145	
Galiano Island Fire												
2013	3793	3910	126	2028	290,000	3.850%	228,498	14,483	2,460	16,943	211,555	
Total Gossip Island - Electrification							228,498	14,483	2,460	16,943	211,555	
North Galiano Fire												
2014	3844	3936	127	2029	280,000	3.300%	236,349	13,984	1,746	15,730	220,619	
Total Gossip Island - Electrification							236,349	13,984	1,746	15,730	220,619	
East Sook Fire												
2014	3863	4	130	2029	1,800,000	3.000%	1,519,387	89,894	11,225	101,119	1,418,268	
2016	3863	4114	139	2031	150,000	2.100%	141,935	8,065	242	8,307	133,628	
Total Gossip Island - Electrification							1,661,322	97,959	11,467	109,426	1,551,896	
Land Banking and Housing												
2015	3715	4009	131	2030	9,413,000	2.200%	7,780,163	802,377	57,141	859,518	6,920,645	
Total Land Banking and Housing							7,780,163	802,377	57,141	859,518	6,920,645	
<b>Total General - Debenture Debt</b>							<b>23,599,612</b>	<b>2,957,619</b>	<b>501,602</b>	<b>3,459,221</b>	<b>24,140,391</b>	
<b>Non-Debenture Debt</b>												
<b>Total General - Non-Debenture Debt</b>							-	-	-	-	-	
<b>Total Debt - General</b>							<b>\$43,346,000</b>	<b>2,957,619</b>	<b>501,602</b>	<b>3,459,221</b>	<b>24,140,391</b>	

Issue Date	Issue Bylaw	MFA/CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2017		Principal 2018	Actuarial 2018	Debt		
						Previous Outstanding	Outstanding			Retirement 2018	December 31, 2018 Outstanding	
<b>MUNICIPALITIES</b>												
Victoria												
2003	3026	79	2033	10,000,000	2.250%	7,050,126	150,514	147,494	298,008	6,752,118		
2003	3026	80	2033	10,000,000	2.850%	7,050,126	150,514	147,494	298,008	6,752,118		
2004	3026	81	2034	10,000,000	2.850%	7,333,943	150,514	133,303	283,817	7,050,126		
2007	3467	102	2022	4,509,000	4.820%	1,805,410	225,184	108,144	333,328	1,472,082		
2008	3515	103	2023	1,800,000	4.650%	848,670	89,894	38,053	127,947	720,723		
2009	3515	105	2024	1,800,000	4.900%	971,695	89,894	33,132	123,026	848,669		
2009	3595	105	2024	3,440,015	4.900%	1,857,029	171,798	63,319	235,117	1,621,912		
2010	3515	110	2025	5,200,000	4.500%	3,148,863	259,694	82,046	341,740	2,807,123		
2011	3770	115	2031	10,200,000	variable	7,908,274	435,610	-	435,610	7,472,664		
2014	3770	130	2034	23,200,000	3.000%	20,767,971	779,097	97,281	876,378	19,891,593		
2016	3770	139	2036	5,500,000	2.100%	5,295,314	204,686	6,141	210,827	5,084,487		
2017	3770	142	2037	9,600,000	3.150%	9,600,000	357,271	-	357,271	9,242,729		
<b>Total Victoria</b>						<b>73,637,421</b>	<b>3,064,670</b>	<b>856,407</b>	<b>3,921,077</b>	<b>69,716,344</b>		
Central Saanich												
2010	3674	110	2025	1,000,000	4.500%	605,551	49,941	15,778	65,719	539,832		
2011	3772	116	2026	1,333,333	4.200%	891,655	66,588	17,667	84,255	807,400		
2014	3967	130	2019	1,085,540	2.050%	459,909	200,420	25,025	225,445	234,464		
2015	4032	133	2040	8,523,540	2.750%	8,078,213	218,834	15,586	234,420	7,843,793		
<b>Total Central Saanich</b>						<b>10,035,328</b>	<b>535,783</b>	<b>74,056</b>	<b>609,839</b>	<b>9,425,489</b>		
Esquimalt												
2002	2999	78	2022	4,000,000	2.250%	1,389,636	120,970	130,518	251,488	1,138,148		
2003	3092	80	2023	2,800,000	2.850%	1,140,404	84,679	82,980	167,659	972,745		
2004	3198	85	2024	1,256,000	2.000%	583,176	37,985	33,641	71,626	511,550		
2005	3293	95	2025	2,012,000	4.170%	992,493	73,965	35,683	109,648	882,845		
2006	3369	99	2026	1,129,000	1.750%	617,680	37,914	20,453	58,367	559,313		
2007	3464	102	2027	2,353,000	4.820%	1,404,302	79,018	37,948	116,966	1,287,336		
2014	3969	130	2024	1,200,000	3.000%	887,999	99,949	12,480	112,429	775,570		
<b>Total Esquimalt</b>						<b>7,015,690</b>	<b>534,480</b>	<b>353,703</b>	<b>888,183</b>	<b>6,127,507</b>		

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

Issue Date	Issue Bylaw	MFA/CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2017		Principal 2018	Actuarial 2018	Debt		
						Previous Outstanding	Outstanding			Retirement 2018	December 31, 2018 Outstanding	
<b>MUNICIPALITIES</b>												
Saanich												
2003	3051	79	2028	1,500,000	2.250%	884,039	31,429	30,798	62,227	821,812		
2004	3197	85	2019	800,000	2.000%	143,311	37,074	32,834	69,908	73,403		
2005	3257	92	2020	3,341,000	1.550%	833,897	166,853	100,284	267,137	566,760		
2005	3292	95	2020	2,320,000	1.800%	576,412	124,542	61,026	185,568	390,844		
2006	3363	99	2021	4,505,000	1.750%	1,470,776	224,985	121,369	346,354	1,124,422		
2007	3466	102	2022	2,306,300	4.820%	923,446	115,179	55,314	170,493	752,953		
2010	3726	111	2025	1,797,000	variable	1,067,772	118,595	-	118,595	949,177		
2010	3726	112	2025	1,150,000	3.730%	696,385	57,432	18,145	75,577	620,808		
2011	3771	114	2026	8,400,000	variable	5,569,298	533,853	-	533,853	5,035,445		
2012	3853	121	2027	750,000	2.900%	547,127	37,456	8,115	45,571	501,556		
2014	3968	130	2024	2,400,000	3.000%	1,774,555	199,898	24,960	224,858	1,549,697		
2014	3968	130	2029	4,725,000	3.000%	3,989,833	235,972	29,464	265,436	3,724,397		
2016	4061	137	2031	8,064,600	2.600%	7,646,652	417,948	14,628	432,576	7,214,076		
2017	4163	141	2032	2,800,000	2.800%	2,800,000	150,546	-	150,546	2,649,454		
2017	4199	142	2032	3,695,800	3.150%	3,695,800	198,711	-	198,711	3,497,089		
2018	4163	144	2028	836,630	variable	-	41,832	-	41,832	794,798		
<b>Total Saanich</b>						<b>32,619,303</b>	<b>2,692,305</b>	<b>496,937</b>	<b>3,189,242</b>	<b>30,266,691</b>		
Oak Bay												
2003	3095	80	2023	4,715,000	2.850%	1,920,356	142,594	139,732	282,326	1,638,030		
<b>Total Oak Bay</b>						<b>1,920,356</b>	<b>142,594</b>	<b>139,732</b>	<b>282,326</b>	<b>1,638,030</b>		
North Saanich												
2003	3094	80	2018	4,900,000	2.400%	449,598	227,078	222,520	449,598	-		
2007	3465	102	2032	7,722,907	4.820%	5,496,468	185,442	89,058	274,500	5,221,968		
2014	3938	127	2029	1,680,000	3.300%	1,418,095	83,901	10,476	94,377	1,323,718		
<b>Total North Saanich</b>						<b>7,364,161</b>	<b>496,421</b>	<b>322,054</b>	<b>818,475</b>	<b>6,545,686</b>		

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

Issue Date	Issue Bylaw	MFA/CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2017		Principal 2018	Actuarial 2018	Retirement 2018	December 31, 2018 Outstanding
						Previous Outstanding	Outstanding				
<b>MUNICIPALITIES</b>											
Sidney											
2006	3359	99	2021	770,000	1.750%	251,387	38,455	20,745	59,200	192,187	
2007	3414	101	2022	80,000	4.520%	32,033	3,995	1,919	5,914	26,119	
2010	3676	110	2035	1,448,000	4.500%	1,173,382	34,769	10,985	45,754	1,127,628	
2011	3801	117	2036	1,073,000	3.250%	902,103	25,765	6,836	32,601	869,502	
2012	1958	118	2037	479,000	3.400%	416,702	11,502	2,492	13,994	402,708	
2017	4200	142	2047	3,000,000	3.150%	3,000,000	63,058	-	63,058	2,936,942	
<b>Total Sidney</b>				<b>6,850,000</b>		<b>5,775,607</b>	<b>177,544</b>	<b>42,977</b>	<b>220,521</b>	<b>5,555,086</b>	
View Royal											
2011	3802	117	2026	2,445,000	3.250%	1,635,073	122,106	32,397	154,503	1,480,570	
2014	3937	127	2034	5,490,000	3.300%	4,914,491	184,364	23,020	207,384	4,707,107	
<b>Total View Royal</b>				<b>7,935,000</b>		<b>6,549,564</b>	<b>306,470</b>	<b>55,417</b>	<b>361,887</b>	<b>6,187,677</b>	
Highlands											
2004	3153	81	2024	571,021	2.850%	265,133	17,269	15,294	32,563	232,570	
2016	4115	139	2026	500,000	2.100%	456,385	43,615	1,308	44,923	411,462	
<b>Total Highlands</b>				<b>1,071,021</b>		<b>721,518</b>	<b>60,884</b>	<b>16,602</b>	<b>77,486</b>	<b>644,032</b>	
Colwood											
2009	3596	105	2019	265,000	4.900%	61,623	22,072	8,135	30,207	31,416	
2009	3596	105	2022	733,000	4.900%	326,788	44,085	16,248	60,333	266,455	
2009	3596	105	2022	963,000	4.900%	429,328	57,918	21,347	79,265	350,063	
2009	3596	105	2023	720,000	4.900%	357,313	39,362	14,507	53,869	303,444	
2009	3596	105	2024	3,396,000	4.900%	1,833,267	169,600	62,509	232,109	1,601,158	
2012	3852	121	2038	3,710,323	2.900%	3,256,804	83,732	18,141	101,873	3,154,931	
2012	3852	121	2018	1,662,700	2.100%	304,977	250,668	54,309	304,977	-	
2016	4060	137	2046	4,501,000	2.600%	4,413,810	87,190	3,052	90,242	4,323,568	
<b>Total Colwood</b>				<b>15,951,023</b>		<b>10,983,910</b>	<b>754,627</b>	<b>198,248</b>	<b>952,875</b>	<b>10,031,035</b>	

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

Issue Date	MFA Issue Bylaw	CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2017		Principal 2018	Actuarial 2018	Debt		
						Previous Outstanding	Outstanding			Retirement 2018	December 31, 2018 Outstanding	
<b>MUNICIPALITIES</b>												
Sooke												
2006	3360	99	2026	8,800,000	1.750%	4,814,521	295,519	159,426	454,945	4,359,576		
2007	3413	101	2027	617,101	4.520%	368,296	20,723	9,952	30,675	337,621		
<b>Total Sooke</b>						<b>5,182,817</b>	<b>316,242</b>	<b>169,378</b>	<b>485,620</b>	<b>4,697,197</b>		
<b>Total Municipal</b>						<b>161,805,674</b>	<b>9,082,020</b>	<b>2,725,511</b>	<b>11,807,531</b>	<b>150,834,773</b>		
<b>Total General Debenture</b>						<b>23,599,612</b>	<b>2,957,619</b>	<b>501,602</b>	<b>3,459,221</b>	<b>24,140,391</b>		
						<b>185,405,286</b>	<b>12,039,639</b>	<b>3,227,113</b>	<b>15,266,752</b>	<b>174,975,164</b>		
<b>Total General Non-Debenture</b>						<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Grand Total</b>						<b>\$ 185,405,286</b>	<b>12,039,639</b>	<b>3,227,113</b>	<b>\$ 15,266,752</b>	<b>\$ 174,975,164</b>		

Long-Term Debt: Sewer Capital Fund (Unaudited)

For the year ended December 31, 2018

Long-Term Debt – Sewer Capital Fund (Unaudited)

Issue Date	Bylaw	Issue	MFA\ CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2017		Principal 2018	Actuarial 2018	Debt Retirement 2018	December 31, 2018 Outstanding
							Previous Outstanding	Outstanding				
<b>Millstream Site Remediation</b>												
2010	3513	3725	112	2025	288,234	3.730%	174,540	14,395	4,548	18,943	155,597	
2012	3513	3817	118	2027	200,000	3.400%	145,901	9,988	2,164	12,152	133,749	
2013	3513	3882	124	2028	600,000	3.150%	472,755	29,965	5,090	35,055	437,700	
2013	3513	3910	126	2028	611,766	3.850%	482,027	30,552	5,190	35,742	446,285	
<b>Total Millstream Site Remediation</b>					<b>1,700,000</b>		<b>1,275,223</b>	<b>84,900</b>	<b>16,992</b>	<b>101,892</b>	<b>1,173,331</b>	
<b>Septage/Composting - Saltspring Island</b>												
2009	3564	3594	105	2024	280,000	4.900%	151,152	13,984	5,154	19,138	132,014	
2009	3564	3634	106	2024	400,000	4.130%	215,934	19,976	7,363	27,339	188,595	
2010	3564	3677	110	2025	650,000	4.500%	393,607	32,462	10,256	42,718	350,889	
2013	3564	3910	126	2028	770,000	3.850%	606,703	38,455	6,532	44,987	561,716	
<b>Total Septage/Composting - SSI</b>					<b>2,100,000</b>		<b>1,367,396</b>	<b>104,877</b>	<b>29,305</b>	<b>134,182</b>	<b>1,233,214</b>	
<b>Debt - NWT - Vortex / Siphon Upgrade</b>												
2009	3532	3594	105	2019	99,680	4.900%	23,180	8,302	3,060	11,362	11,818	
2011	3532	3769	116	2021	60,350	4.200%	27,008	5,027	1,334	6,361	20,647	
<b>Total NWT - Vortex / Siphon Upgrade</b>					<b>160,030</b>		<b>50,188</b>	<b>13,329</b>	<b>4,394</b>	<b>17,723</b>	<b>32,465</b>	
<b>Debt - NWT - Macaulay Point/Genset</b>												
2007	3339	3412	101	2022	196,790	4.520%	78,795	9,828	4,720	14,548	64,247	
<b>Total NWT - Macaulay Point/Genset</b>					<b>196,790</b>		<b>78,795</b>	<b>9,828</b>	<b>4,720</b>	<b>14,548</b>	<b>64,247</b>	
<b>Debt - LWMP Core - NET / ECI Sewer Upgrade</b>												
2005	3205	3261	92	2020	3,000,000	1.550%	748,784	149,823	90,049	239,872	508,912	
2005	3205	3291	95	2020	3,000,000	1.800%	745,358	161,046	78,912	239,958	505,400	
2006	3205	3325	97	2021	2,000,000	1.750%	652,954	99,882	53,882	153,764	499,190	
2006	3205	3364	99	2021	4,000,000	1.750%	1,305,907	199,764	107,764	307,528	998,379	
<b>Total LWMP Core - NET / ECI Sewer Upg</b>					<b>12,000,000</b>		<b>3,453,003</b>	<b>610,515</b>	<b>330,607</b>	<b>941,122</b>	<b>2,511,881</b>	



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

Issue Date	Bylaw	Issue Bylaw	MFA/CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2017		Principal 2018	Actuarial 2018	Debt Retirement 2018	December 31, 2018 Outstanding
							Previous Outstanding	Outstanding				
Debt - LWMP Core - NET / ECI Sewer Upgrade (Oak Bay invoice)												
2007	3205	3412	101	2022	7,000,000	4.520%	2,802,812	349,588	167,888	517,476	2,285,336	
2007	3205	3457	102	2022	3,000,000	4.820%	1,201,206	149,823	71,952	221,775	979,431	
2008	3205	3514	103	2023	1,000,000	4.650%	471,484	49,941	21,141	71,082	400,402	
2008	3205	3547	104	2023	700,000	5.150%	330,037	34,958	14,798	49,756	280,281	
Total LWMP Core-NET/ECI Sewer Upg							4,805,539	584,310	275,779	860,089	3,945,450	
DEBT - NET Bowker												
2003	3049	3091	80	2018	2,153,367	2.400%	197,581	99,792	97,789	197,581	-	
Total NET Bowker							197,581	99,792	97,789	197,581	-	
Debt - NWT Upgrade - Phase 1												
2003	2765	3050	79	2018	700,000	2.100%	64,228	32,439	31,789	64,228	-	
2005	2802	3258	92	2020	100,000	1.550%	24,960	4,993	3,002	7,995	16,965	
Total NWT Upgrade - Phase 1							89,190	37,434	34,791	72,225	16,965	
Debt - Craigflower PS Upgrade												
2005	3244	3291	95	2020	500,000	1.800%	124,226	26,841	13,152	39,993	84,233	
2006	3244	3364	99	2021	400,000	1.750%	130,591	19,975	10,776	30,751	99,840	
2008	3244	3514	103	2023	80,000	4.650%	37,718	3,995	1,691	5,686	32,032	
Total Craigflower PS Upgrade							292,535	50,811	25,619	76,430	216,105	
Debt - Saanich (Non Debt Assistance Grant)												
2003	2546	3050	79	2018	220,130	2.100%	20,198	10,201	9,997	20,198	-	
Total Saanich (Non Debt Assistance Grant)							20,198	10,201	9,997	20,198	-	
Debt- LWMP Core Treatment Facilities												
2008	3461	3547	104	2023	10,000,000	5.150%	4,714,836	499,410	211,407	710,817	4,004,019	
Total LWMP Core Treatment Facilities							4,714,836	499,410	211,407	710,817	4,004,019	

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

Issue Date	Bylaw	Issue	CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2017		Principal 2018	Actuarial 2018	Retirement 2018	December 31, 2018 Outstanding
							Previous Outstanding	Outstanding				
<b>MFAI</b>												
Debt - Core Sewage Integrated Treatment Facilities												
2010	3615	3677	110	2025	12,000,000	4.500%	7,266,606	7,266,606	599,293	189,336	788,629	6,477,977
<b>Total Core Sewage Integrated Trtmt. Facs.</b>							<b>7,266,606</b>	<b>7,266,606</b>	<b>599,293</b>	<b>189,336</b>	<b>788,629</b>	<b>6,477,977</b>
Debt - Core Area WasteWater Treatment Program												
2013	3887	3910	126	2038	6,100,000	3.850%	5,478,008	5,478,008	146,473	24,880	171,353	5,306,655
2018	3887	4253	146	2043	15,000,000	3.200%	-	-	-	-	-	15,000,000
<b>Total Core Area WasteWater Trtmt Pgrm.</b>							<b>5,478,008</b>	<b>5,478,008</b>	<b>146,473</b>	<b>24,880</b>	<b>171,353</b>	<b>20,306,655</b>
Debt - Oak Bay - Humber/Rutland												
2007	3332	3412	101	2022	450,000	4.520%	180,180	180,180	22,474	10,793	33,267	146,913
<b>Total Oak Bay - Humber/Rutland</b>							<b>180,180</b>	<b>180,180</b>	<b>22,474</b>	<b>10,793</b>	<b>33,267</b>	<b>146,913</b>
Debt - Ganges Sewer (S.S.I.)												
2016	4007	4114	139	2036	350,000	2.100%	336,974	336,974	13,026	391	13,417	323,557
2017	4007	4198	142	2042	1,500,000	3.150%	1,500,000	1,500,000	41,142	-	41,142	1,458,858
2018	4007	4253	146	2038	1,800,000	3.200%	-	-	-	-	-	1,800,000
<b>Total Debt - Ganges Sewer (S.S.I.)</b>							<b>1,836,974</b>	<b>1,836,974</b>	<b>54,168</b>	<b>391</b>	<b>54,559</b>	<b>3,582,415</b>
Debt - Maliview Sewer (S.S.I.)												
2004	2991	3196	85	2019	40,982	2.000%	7,343	7,343	1,899	1,682	3,581	3,762
2006	2991	3364	99	2021	24,000	1.750%	7,834	7,834	1,199	647	1,846	5,988
<b>Total Maliview Sewer (S.S.I.)</b>							<b>15,177</b>	<b>15,177</b>	<b>3,098</b>	<b>2,329</b>	<b>5,427</b>	<b>9,750</b>
Debt - Magic Lake Estates (P.I.)												
2016	4048	4114	139	2026	745,000	2.100%	680,013	680,013	64,986	1,950	66,936	613,077
2017	4048	4198	142	2027	250,000	3.150%	250,000	250,000	21,808	-	21,808	228,192
2018	4048	4253	146	2028	535,000	3.200%	-	-	-	-	-	535,000
<b>Total Debt - Magic Lake Estates (P.I.)</b>							<b>930,013</b>	<b>930,013</b>	<b>86,794</b>	<b>1,950</b>	<b>88,744</b>	<b>1,376,269</b>

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

Issue Date	Bylaw	Issue Bylaw	MFA\ CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2017		Principal 2018	Actuarial 2018	Debt Retirement 2018	December 31, 2018 Outstanding
							Previous Outstanding	2018				
<b>Total Sewer - Debenture Debt</b>												
					67,631,129		32,051,442	3,017,707	1,271,079	4,288,786	45,097,656	
<b>Non Debenture Debt</b>												
2014	3887	3888			17,700,000	variable	17,700,000	-	-	-	17,700,000	
2018	3887	3888			32,000,000	variable	-	-	-	-	32,000,000	
<b>Total Sewer - Non Debenture Debt</b>												
					49,700,000		17,700,000	-	-	-	49,700,000	
<b>Total Debt - Sewer</b>												
					\$ 117,331,129		49,751,442	3,017,707	1,271,079	4,288,786	94,797,656	

Long-Term Debt: Water Capital Fund (Unaudited)

For the year ended December 31, 2018

Issue Date	Bylaw	Issue	MFA/ CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2017		Principal 2018	Actuarial 2018	Debt Retirement 2018	December 31, 2018 Outstanding
							Previous Outstanding	Outstanding				
Highland Water												
2009	3580	3634	106	2024	250,000	4.130%	134,958	12,485	4,602	17,087	117,871	
2012	3580	3817	118	2027	150,680	3.400%	109,922	7,525	1,630	9,155	100,767	
Total Highland water							244,880	20,010	6,232	26,242	218,638	
Highland & Fernwood Water(SSI)												
2011	3754	3800	117	2026	500,000	3.250%	334,370	24,971	6,625	31,596	302,774	
Total Highland water							334,370	24,971	6,625	31,596	302,774	
Cedars of Tuam Water												
2003	3024	3050	79	2018	24,000	2.100%	2,202	1,112	1,090	2,202	-	
Total Cedars of Tuam Water							2,202	1,112	1,090	2,202	-	
Beddis Water												
2005	3193	3291	95	2020	325,500	1.800%	80,871	17,473	8,562	26,035	54,836	
2013	3825	3882	124	2028	300,000	3.150%	193,893	24,987	4,244	29,231	164,662	
2013	3825	3910	126	2023	70,000	3.850%	45,242	5,830	990	6,820	38,422	
Total Beddis Water							320,006	48,290	13,797	62,087	257,919	
Fulford Water												
2005	3203	3291	95	2020	573,000	1.800%	142,364	30,760	15,072	45,832	96,532	
2012	3758	3817	118	2027	145,000	3.400%	105,778	7,241	1,569	8,810	96,968	
2012	3758	3850	121	2027	25,000	2.900%	18,237	1,249	271	1,520	16,718	
Total Fulford Water							266,379	39,250	16,912	56,162	210,217	
Cedar Lane Water												
2008	3425	3514	103	2023	60,000	4.650%	28,292	27,024	1,268	28,292	-	
2009	3425	3634	106	2024	108,000	4.130%	58,301	5,394	1,988	7,382	50,919	
Total Cedar Lane Water							86,593	32,418	3,256	35,674	50,919	

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

Issue Date	Bylaw	Issue No.	MFA/CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2017		Principal 2018	Actuarial 2018	Debt Retirement 2018	December 31, 2018 Outstanding
							Previous Outstanding	Outstanding				
<b>Magic Lakes Water</b>												
2010	3633	3677	110	2025	723,000	4.500%	437,813	36,107	11,407	47,514	390,299	
2011	3633	3769	116	2026	250,000	4.200%	167,186	12,485	3,313	15,798	151,388	
2012	3633	3850	121	2027	559,500	2.900%	408,157	27,942	6,054	33,996	374,161	
2013	3633	3882	124	2028	1,002,500	3.150%	789,897	50,066	8,504	58,570	731,327	
2013	3633	3882	126	2028	25,000	3.850%	19,698	1,249	212	1,461	18,237	
<b>Total Magic Lakes Water</b>							<b>1,822,751</b>	<b>127,849</b>	<b>29,490</b>	<b>157,339</b>	<b>1,665,412</b>	
<b>Lyall Harbour/Boot Cove Water</b>												
2009	3587	3634	106	2024	250,000	4.130%	134,958	12,485	4,602	17,087	117,871	
2010	3587	3677	110	2025	180,000	4.500%	109,000	8,989	2,840	11,829	97,171	
<b>Total Lyall Harbour/Boot Cove Water</b>							<b>243,958</b>	<b>21,474</b>	<b>7,442</b>	<b>28,916</b>	<b>215,042</b>	
<b>Skana Water-Mayne Island</b>												
2004	3090	3154	81	2019	78,850	2.400%	14,125	3,654	3,236	6,890	7,235	
2004	3090	3196	85	2019	39,500	2.000%	7,075	1,831	1,621	3,452	3,623	
2007	3090	3457	102	2022	29,200	4.820%	11,692	1,458	700	2,158	9,534	
<b>Total Skana Water-Mayne Island</b>							<b>32,892</b>	<b>6,943</b>	<b>5,558</b>	<b>12,501</b>	<b>20,391</b>	
<b>Port Renfrew Snuggery Cove Water System</b>												
2004	2996	3154	81	2019	325,000	2.400%	58,221	15,061	13,339	28,400	29,821	
<b>Total Port Renfrew Snuggery Cove Water Sys</b>							<b>58,221</b>	<b>15,061</b>	<b>13,339</b>	<b>28,400</b>	<b>29,821</b>	
<b>Fernwood Water</b>												
2009	3581	3634	106	2024	100,000	4.130%	53,983	4,994	1,841	6,835	47,148	
2010	3581	3677	110	2025	50,000	4.500%	30,277	2,497	789	3,286	26,991	
2012	3581	3817	118	2027	45,000	3.400%	32,828	2,247	487	2,734	30,094	
<b>Total Fernwood Water</b>							<b>117,088</b>	<b>9,738</b>	<b>3,116</b>	<b>12,854</b>	<b>104,234</b>	

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

Issue Date	Bylaw	Issue Bylaw	MFA/CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2017		Debt		
							Previous Outstanding	Principal 2018	Actuarial 2018	Retirement 2018	December 31, 2018 Outstanding
<b>Surfside Park Water</b>											
2004	3088	3154	81	2019	100,000	2.400%	17,914	4,634	4,104	8,738	9,176
2004	3088	3196	85	2019	104,000	2.000%	18,630	4,820	4,268	9,088	9,542
2005	3088	3258	92	2020	48,000	1.550%	11,981	2,395	1,441	3,836	8,145
2005	3088	3291	95	2020	20,000	1.800%	4,969	1,074	526	1,600	3,369
<b>Total Surfside Park Water</b>							<b>53,494</b>	<b>12,923</b>	<b>10,340</b>	<b>23,263</b>	<b>30,231</b>
<b>Wilderness Mountain</b>											
2012	3504	3817	118	2027	281,000	3.400%	204,990	14,033	3,040	17,073	187,917
<b>Total Port Renfrew Snuggery Cove Water Sys</b>							<b>204,990</b>	<b>14,033</b>	<b>3,040</b>	<b>17,073</b>	<b>187,917</b>
<b>Regional Water Supply</b>											
2003	2862	3050	79	2018	5,000,000	2.100%	458,773	231,712	227,061	458,773	-
2003	2862	3091	80	2018	2,000,000	2.400%	183,512	92,688	90,824	183,512	-
2007	3419	3514	103	2023	7,000,000	2.600%	3,300,385	349,588	147,985	497,573	2,802,812
2007	3419	3547	104	2023	8,000,000	5.150%	3,771,868	399,528	169,125	568,653	3,203,215
2007	3451	3514	103	2022	60,000,000	2.600%	28,289,013	2,996,466	1,268,439	4,264,905	24,024,108
2009	3419	3594	105	2024	9,000,000	4.900%	4,858,482	449,470	165,661	615,131	4,243,351
2009	3419	3634	106	2024	1,000,000	4.130%	539,832	49,941	18,407	68,348	471,484
2010	3661	3725	112	2025	6,500,000	3.730%	3,936,078	324,617	102,557	427,174	3,508,904
2011	3661	3769	116	2026	1,500,000	4.200%	1,003,112	74,911	19,875	94,786	908,326
2012	3661	3817	118	2027	4,500,000	3.400%	3,282,763	224,735	48,689	273,424	3,009,339
2013	3661	3882	124	2028	1,700,000	3.150%	1,339,476	84,900	14,421	99,321	1,240,155
2015	3902	4009	131	2030	3,000,000	2.200%	2,683,608	155,475	11,074	166,549	2,517,059
2016	3902	4059	137	2031	1,500,000	2.600%	1,422,262	77,738	2,721	80,459	1,341,803
2018	3902	4222	145	2033	5,000,000	3.150%	-	-	-	-	5,000,000
<b>Total Regional Water Supply</b>							<b>55,069,164</b>	<b>5,511,768</b>	<b>2,286,840</b>	<b>7,798,608</b>	<b>52,270,556</b>

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

Issue Date	Bylaw	Issue	MFA/CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2017 Previous Outstanding	Principal 2018	Actuarial 2018	Debt Retirement 2018	December 31, 2018 Outstanding
Juan De Fuca Water Distribution											
2012	3782	3817	118	2027	2,500,000	3.400%	1,823,757	124,853	27,050	151,903	1,671,854
2013	3782	3882	124	2028	4,500,000	3.150%	3,545,671	224,735	38,173	262,908	3,282,763
2014	3782	3936	127	2029	5,000,000	3.300%	4,220,519	249,706	31,179	280,885	3,939,634
2016	3981	4059	137	2031	2,000,000	2.600%	1,896,350	103,650	3,628	107,278	1,789,072
2018	3981	4222	145	2033	3,000,000	3.150%	-	-	-	-	3,000,000
<b>Total Juan De Fuca Water Distribution</b>							<b>11,486,297</b>	<b>702,944</b>	<b>100,030</b>	<b>802,974</b>	<b>13,683,323</b>
Juan De Fuca Water Distribution - DCC											
2005	3164	3258	92	2019	1,500,000	1.550%	374,392	74,911	45,024	119,935	254,457
2005	3164	3291	95	2020	1,000,000	1.800%	248,453	53,682	26,304	79,986	168,467
2006	3164	3364	99	2021	500,000	1.750%	163,237	24,971	13,470	38,441	124,796
2007	3164	3412	101	2022	500,000	4.520%	200,201	24,971	11,992	36,963	163,238
<b>Total Juan De Fuca Water Distribution-DCC</b>							<b>986,283</b>	<b>178,535</b>	<b>96,791</b>	<b>275,326</b>	<b>710,957</b>
<b>Total Water - Debenture Debt</b>							<b>142,941,730</b>	<b>6,767,319</b>	<b>2,603,897</b>	<b>9,371,216</b>	<b>69,958,352</b>
<b>Non Debenture Debt</b>											
<b>Total Water - Non Debenture Debt</b>							<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Debt - Water</b>							<b>142,941,730</b>	<b>6,767,319</b>	<b>2,603,897</b>	<b>9,371,216</b>	<b>69,958,352</b>

## Revenue Funds Statement of Financial Position (Unaudited)

For the year ended December 31, 2018

	2018	2017
<b>Financial Assets</b>		
Cash and cash equivalents	\$ 49,726,866	\$ 16,203,000
Term deposits - short term	114,720,033	107,894,797
Accounts receivable:		
AR - federal government	1,909,121	1,272,850
AR - provincial government	476,121	240,800
AR - local government	2,148,876	1,806,468
AR - trade/other	12,362,671	10,702,667
Due to/from own funds	(148,103,892)	(98,093,976)
Due to/from CRHD	139,656	117,267
Due to/from CRHC	167,535	60,401
Other assets:		
Prepaid - CRD	72,047	521,890
Municipal Finance Authority Debt Reserve Fund:		
Capital Regional District	12,128,266	11,687,599
Member Municipalities	9,422,028	9,717,432
	<b>55,169,328</b>	<b>62,131,195</b>
<b>Financial Liabilities</b>		
Accounts payable:		
AP and accrued liabilities - CRD	15,617,573	24,669,221
Other liabilities:		
Sick leave bank	2,000,760	1,885,051
Deferred revenue - CRD	8,500,342	7,262,557
Long-term debt:		
Municipal Finance Authority Debt Reserve Fund:		
Capital Regional District		
Cash deposits - Capital Regional District	3,231,741	3,068,432
Demand notes - Capital Regional District	8,896,525	8,619,161
Member municipalities:		
Cash deposits - Member Municipalities	2,960,229	2,988,892
Demand notes - Member Municipalities	6,461,799	6,728,539
Insurance reserves	2,689,657	2,451,674
	<b>50,358,626</b>	<b>57,673,527</b>
<b>Net Financial Assets</b>	<b>4,810,702</b>	<b>4,457,668</b>
Remeasurement gains/losses	250,317	187,571
<b>Accumulated Surplus</b>	<b>\$ 5,061,019</b>	<b>\$ 4,645,239</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.



## Revenue Funds Statement of Surplus/Deficit (Unaudited)

For the year ended December 31, 2018

	Stmt #	2018	2017
<b>General Revenue</b>			
Legislative & General	8	\$ 444,530	\$ 379,019
Environmental Services	8	110,561	82,245
EA Elections	8	-	-
EA Health	8	104	9
EA UBCM	8	3,817	5,756
EA Admin	8	103,852	62,601
Southern Gulf Islands Grants in Aid	9	2,351	(8,526)
Salt Spring Island Grants in Aid	9	7,335	19,395
Juan de Fuca Grants in Aid	9	25,036	21,799
CRD Grants in Aid	9	1,370,067	1,338,162
Animal Care	10	-	(29)
Building Inspection	10	-	224,050
Bylaw Enforcement	10	-	-
Noise Control	10	-	-
Soil Deposits	10	-	(47)
Nuisances & Unsightly Premises	10	-	-
Traffic Safety	10	5,133	20,366
CREST	10	(4,157)	(2,170)
Souther Gulf Islands Emergency Program	11	(1,238)	-
Juan de Fuca Emergency Program	11	-	-
Salt Spring Island Emergency Program	11	-	-
EA Emergency Program Coordinator	11	14,192	27,610
Regional Emergency Support	11	46,096	15,260
Juan de Fuca Search and Rescue	11	-	-
SSI Search and Rescue	11	(3)	(200)
Emergency Response Telephone Service	11	(105,061)	(83,460)
Hazardous Materials	12	-	-
Family Court Committee	12	10	10
Victim Assistance Program	12	722	156
Family Court Building	12	-	-
Salt Spring Island Street Lighting	12	807	410
Port Renfrew Street Lighting	12	4,403	3,573
Juan de Fuca House Numbering	12	(54)	(50)
Salt Spring Island House Numbering	12	9	3,710
Southern Gulf Islands House Numbering	12	(19)	(20)
North Galiano Island Fire Protection	13	10,300	11,860
Otter Point Fire Protection	13	-	-

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## Revenue Funds Statement of Surplus/Deficit (Unaudited)

For the year ended December 31, 2018

	Stmt #	2018	2017
Port Renfrew Fire Protection	13	-	-
Shirley Fire Protection	13	-	-
Willis Point Fire Protection	13	<b>12,915</b>	6,950
East Sooke Fire Protection	13	<b>10,632</b>	900
Durrance Rd Fire Protection	14	-	(380)
Malahat Fire Protection	14	<b>134</b>	10
Pender Island Fire Protection	14	<b>35,452</b>	8,868
South Galiano Island Fire Protection	14	-	-
Saturna Island Fire Protection	14	<b>291</b>	400
Electoral Area Fire Protection	14	-	-
Port Renfrew Disposal	15	-	-
Refuse Disposal	15	-	30,799
Storm Water Quality Management Core	15	-	-
Storm Water Quality Management Southern Gulf Islands	15	-	-
Storm Water Quality Management Sooke	15	-	-
Storm Water Quality Management Salt Spring Island	15	-	-
Storm Water Quality Management Saanich Peninsula	15	-	14,770
Economic Development Commission Salt Spring Island	16	-	21,450
Economic Development Commission Juan de Fuca	16	<b>(463)</b>	19,830
Economic Development Commission SGI	16	-	(2,380)
Electoral Area Community Planning	16	<b>23,743</b>	72,580
Growth Management Strategy	16	-	-
Regional Planning	16	<b>600</b>	-
Geo Spatial Referencing	16	-	-
GIS Information System	16	-	-
Climate Change Development	16	-	9,723
Regional Parks	17	-	-
Panorama Administration	18	<b>4,923,653</b>	4,806,758
Panorama Ice Arena	18	<b>(1,727,473)</b>	(1,454,078)
Panorama Swimming Pool	18	<b>(1,237,151)</b>	(1,336,493)
Panorama Community Recreation Programs	18	<b>(1,153,461)</b>	(1,134,915)
Panorama Second Pool Service	18	<b>(805,568)</b>	(881,272)
Juan de Fuca Pool	19	-	16
Juan de Fuca Parks	19	<b>25</b>	2,546
Juan de Fuca Ice Arena	19	-	18
Juan de Fuca Curling Rink	19	<b>(76)</b>	18
Juan de Fuca Senior Citizen Center	19	-	8
Juan de Fuca Community Recreation	19	-	47

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## Revenue Funds Statement of Surplus/Deficit (Unaudited)

For the year ended December 31, 2018

	Stmt #	2018	2017
Juan de Fuca Public Building/Tech Wing	19	873	30,045
SEAPARC	20	-	45,090
Juan de Fuca Electoral Area Community Parks	21	-	-
Juan de Fuca Electoral Area Community Recreation	21	-	5,300
Salt Spring Island Community Recreation	22	-	4,090
Salt Spring Island Community Parks	22	-	-
Salt Spring Island Community Pool	22	-	-
Salt Spring Island Park Land and Community Recreation	22	-	-
Galiano Island Community Parks	23	-	-
Galiano Island Community Recreation	23	456	-
Mayne Island Community Recreation	23	1,741	4,290
Mayne Island Community Parks	23	19,126	17,860
Pender Island Community Recreation	23	-	-
North & South Pender Island Parks	23	987	-
Saturna Island Community Parks	23	3,817	-
Saturna Island Community Recreation	23	1,367	3,085
Vancouver Island Regional Library	24	(727)	(110)
Royal Theatre	24	-	-
McPherson Theatre	24	-	-
Sooke Regional Museum	24	374	10
Greater Victoria Library	24	8	10
Salt Spring Island Library	24	-	-
Southern Gulf Islands Library	24	2,738	2,800
Galiano Island Library	24	-	-
Arts Development	24	-	12,000
Salt Spring Island Arts	24	137	70
Local Debt Services	25	-	-
Gossip Island Electricity	25	100	(40)
Land Bank & Housing	26	2,147,654	1,524,688
Southern Gulf Islands Small Craft Harbours	27	-	-
Salt Spring Island Small Craft Harbours	27	-	-
Salt Spring Island Transit and Transport	27	-	-
<b>Sewer Revenue Funds</b>			
Septage Disposal Facilities	28	301,641	268,707
SSI Septage Disposal	28	-	-
Trunk Sewers and Sewage Disposal Operations and Maintenance	28	71,539	204,275
Trunk Sewers and Sewage Disposal Debt	28	410,169	194,729
Ganges Sewer System	28	-	-

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## Revenue Funds Statement of Surplus/Deficit (Unaudited)

For the year ended December 31, 2018

	Stmt #	2018	2017
Malaview Estates Sewer System	28	-	-
Magic Lake Estates Sewer System	28	-	-
Port Renfrew Sewer System	28	-	-
<b>Water Revenue Funds</b>			
Fernwood Water Supply	29	<b>43</b>	26
Magic Lake Estates Water Supply	29	-	30,313
Port Renfrew Water Supply	29	-	(5,357)
Saanich Peninsula Water Supply	29	-	-
Highland Water Supply	29	<b>84</b>	54
Port Renfrew Snuggery Cove Water Supply	29	<b>(83)</b>	(40)
Lyll Harbour/Boot Cove Water Supply	29	<b>(23,071)</b>	-
Sticks Allison Galiano Island Water Supply	29	-	-
Highland/Fernwood Water Supply	29	-	-
Skana Water Supply	30	-	-
Surfside Water Supply	30	-	-
Beddis Water Supply	30	-	-
Fulford Water Supply	30	-	-
Cedars of Tuam Supply	30	-	-
Cedar Lane Water Supply	30	-	-
Wilderness Mountain Water	30	-	(4,316)
Regional Water Supply	30	-	-
Regional Water Distribution	30	-	-
		<b>\$ 5,061,019</b>	<b>\$ 4,645,241</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

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## General Revenue Fund Statement of Operations (Unaudited)

## General Government Services

For the year ended December 31, 2018

	Legislative & General	Environmental Services	EA Elections	EA Health
<b>Revenue</b>				
Government transfers	\$ 7,452,360	\$ -	\$ 20,000	\$ 86,490
Sale of services:				
Recreation revenue	97,750	-	-	-
Other sales	500	-	-	-
Other revenue from own sources:				
Interest earnings	229,339	-	-	4
Other revenue	2,175,819	-	100,000	-
Grants in lieu of taxes	362,418	-	66	87
<b>Total Revenue</b>	<b>10,318,186</b>	<b>-</b>	<b>120,066</b>	<b>86,581</b>
<b>Expenses</b>				
General administration	(4,812,993)	540,397	200	1,480
Other operating expenses	6,555,925	(10,695,938)	95,876	85,001
Salaries and wages	12,993,945	11,138,918	58,102	-
Recoveries	(7,548,422)	(2,069,621)	-	-
<b>Total Expenses</b>	<b>7,188,455</b>	<b>(1,086,244)</b>	<b>154,178</b>	<b>86,481</b>
<b>Net Revenue (Expenses)</b>	<b>3,129,731</b>	<b>1,086,244</b>	<b>(34,112)</b>	<b>100</b>
Transfers to own funds:				
Transfers to capital	272,195	9,441	-	-
Transfers to reserve	2,568,733	487,798	-	-
Transfers to ERF	318,650	561,127	-	-
Transfers from revenue	-	-	-	-
Transfers from reserve	122,621	438	(34,552)	-
Debt charges:				
Interest on short term debt	27,263	-	440	5
<b>Annual Surplus (Deficit)</b>	<b>65,511</b>	<b>28,316</b>	<b>-</b>	<b>95</b>
Accumulated surplus (deficit), beginning of year	379,019	82,245	-	9
<b>Accumulated Surplus, end of year</b>	<b>\$ 444,530</b>	<b>\$ 110,561</b>	<b>\$ -</b>	<b>\$ 104</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## General Revenue Fund Statement of Operations (Unaudited)

## General Government Services

For the year ended December 31, 2018

	EA UBCM	EA Admin	2018 Budget	2018 Actual	2017 Actual
\$	12,930	\$ 691,620	\$ 8,266,335	\$ 8,263,400	\$ 7,937,445
	-	-	46,640	97,750	80,767
	-	-	-	500	-
	70	1,997	92,340	231,410	170,098
	-	8,708	2,270,714	2,284,527	1,967,837
	43	2,731	365,347	365,345	356,000
	13,043	705,056	11,041,376	11,242,932	10,512,147
	910	83,440	(3,349,873)	(4,186,566)	(2,330,584)
	14,009	124,700	9,657,347	(3,820,427)	(3,300,605)
	-	683,519	27,494,110	24,874,484	23,300,368
	-	(178,125)	(23,468,201)	(9,796,168)	(8,994,668)
	14,919	713,534	10,333,383	7,071,323	8,674,511
	(1,876)	(8,478)	707,993	4,171,609	1,837,636
	-	14,036	355,100	295,672	316,917
	-	65,023	713,750	3,121,554	1,007,811
	-	5,015	491,530	884,792	708,198
	-	(136,300)	-	(136,300)	(56,595)
	-	-	(341,415)	(157,611)	(170,412)
	63	2,497	18,658	30,268	18,519
	(1,939)	41,251	(529,630)	133,234	13,198
	5,756	62,601	529,630	529,630	516,432
\$	3,817	\$ 103,852	\$ -	\$ 662,864	\$ 529,630

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## General Revenue Fund Statement of Operations (Unaudited)

## Grants-In-Aid

For the year ended December 31, 2018

	Southern Gulf Islands Grants in Aid	Salt Spring Island Grants in Aid	Juan de Fuca Grants in Aid
<b>Revenue</b>			
Government transfers	\$ 432,805	\$ 6,360	\$ 20,660
Sale of services:			
Other revenue from own sources:			
Interest earnings	225	311	492
Other revenue	13,209	-	-
Grants in lieu of taxes	785	-	23
<b>Total Revenue</b>	<b>447,024</b>	<b>6,671</b>	<b>21,175</b>
<b>Expenses</b>			
General administration	1,520	1,360	1,180
Grants in aid	75,802	17,371	15,258
Other operating expenses	358,226	-	1,500
<b>Total Expenses</b>	<b>435,548</b>	<b>18,731</b>	<b>17,938</b>
<b>Net Revenue (Expenses)</b>	<b>11,476</b>	<b>(12,060)</b>	<b>3,237</b>
Transfers to capital	-	-	-
Debt charges:			
Interest on short term debt	599	-	-
<b>Annual Surplus (Deficit)</b>	<b>10,877</b>	<b>(12,060)</b>	<b>3,237</b>
Accumulated surplus (deficit), beginning of year	(8,526)	19,395	21,799
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ 2,351</b>	<b>\$ 7,335</b>	<b>\$ 25,036</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.



## General Revenue Fund Statement of Operations (Unaudited)

## Grants-In-Aid

For the year ended December 31, 2018

CRD Grants in Aid	2018 Budget	2018 Actual	2017 Actual
\$ -	\$ 112,250	\$ 459,825	\$ 805,480
31,905	800	32,933	18,772
-	-	13,209	8,000
-	810	808	858
31,905	113,860	506,775	833,110
-	4,060	4,060	3,829
-	1,480,380	108,431	118,271
-	-	359,726	374,971
-	1,484,440	472,217	497,071
31,905	(1,370,580)	34,558	336,039
-	-	-	345,000
-	250	599	285
31,905	(1,370,830)	33,959	(9,246)
1,338,162	1,370,830	1,370,830	1,380,076
\$ 1,370,067	\$ -	\$ 1,404,789	\$ 1,370,830

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## General Revenue Fund Statement of Operations (Unaudited)

## Protective Services - General A

For the year ended December 31, 2018

	Animal Care	Building Inspection	Bylaw Enforcement	Noise Control
<b>Revenue</b>				
Government transfers	\$ 403,960	\$ 390,570	\$ -	\$ 28,620
Sale of services:				
Recreation revenue	23,945	31,556	-	-
Other sales	441,686	30	26,486	-
Other revenue from own sources:				
Interest earnings	1	9,960	13,119	-
Other revenue	249,793	1,164,676	680	-
Grants in lieu of taxes	12,180	1,608	-	104
<b>Total Revenue</b>	<b>1,131,565</b>	<b>1,598,400</b>	<b>40,285</b>	<b>28,724</b>
<b>Expenses</b>				
General administration	39,580	44,800	11,970	690
Other operating expenses	414,759	814,060	(397,619)	27,836
Salaries and wages	662,641	957,205	410,504	-
Recoveries	-	(38,370)	-	-
<b>Total Expenses</b>	<b>1,116,980</b>	<b>1,777,695</b>	<b>24,855</b>	<b>28,526</b>
<b>Net Revenue (Expenses)</b>	<b>14,585</b>	<b>(179,295)</b>	<b>15,430</b>	<b>198</b>
Transfers to own funds:				
Transfers to capital	-	14,755	-	-
Transfers to reserve	-	23,300	-	-
Transfers to ERF	6,752	6,700	15,430	-
Transfers from own funds:				
Transfers from reserve	-	-	-	-
Debt charges:				
Interest on short term debt	7,804	-	-	198
<b>Annual Surplus (Deficit)</b>	<b>29</b>	<b>(224,050)</b>	<b>-</b>	<b>-</b>
Accumulated surplus (deficit), beginning of year	(29)	224,050	-	-
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## General Revenue Fund Statement of Operations (Unaudited)

## Protective Services - General A

For the year ended December 31, 2018

Soil Deposits	Nuisances & Unsightly Premises	Traffic Safety	CREST	2018 Budget	2018 Actual	2017 Actual
\$ 5,380	\$ 44,880	\$ 69,380	\$ 1,853,310	\$ 2,796,100	\$ 2,796,100	\$ 2,763,340
-	-	-	-	45,600	55,501	62,294
-	-	-	-	462,170	468,202	457,171
21	54	286	2,852	4,570	26,293	8,414
-	-	-	-	1,030,120	1,415,149	1,206,228
-	183	3,525	105,492	123,090	123,092	116,803
5,401	45,117	73,191	1,961,654	4,461,650	4,884,337	4,614,250
740	990	3,030	6,810	108,610	108,610	101,340
4,680	43,892	85,233	1,947,525	2,527,190	2,940,366	2,456,503
-	-	-	-	2,061,520	2,030,350	1,989,187
-	-	-	-	(55,750)	(38,370)	(44,440)
5,420	44,882	88,263	1,954,335	4,641,570	5,040,956	4,502,590
(19)	235	(15,072)	7,319	(179,920)	(156,619)	111,660
-	-	-	-	-	14,755	-
-	-	-	-	23,300	23,300	26,380
-	-	-	-	32,330	28,882	10,132
(90)	-	-	-	-	(90)	(14,885)
24	235	161	9,306	6,620	17,728	10,273
47	-	(15,233)	(1,987)	(242,170)	(241,194)	79,760
(47)	-	20,366	(2,170)	242,170	242,170	162,410
\$ -	\$ -	\$ 5,133	\$ (4,157)	\$ -	\$ 976	\$ 242,170

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## General Revenue Fund Statement of Operations (Unaudited)

## Protective Services - General B

For the year ended December 31, 2018

	Souther Gulf Islands Emergency Program	Juan de Fuca Emergency Program	Salt Spring Island Emergency Program	EA Emergency Program Coordinator
<b>Revenue</b>				
Government transfers	\$ 213,300	\$ 81,260	\$ 100,610	\$ 147,725
Sale of services:				
Other sales	-	-	-	-
Other revenue from own sources:				
Interest earnings	672	191	254	288
Other revenue	-	-	1,835	-
Grants in lieu of taxes	2,122	126	82	510
<b>Total Revenue</b>	<b>216,094</b>	<b>81,577</b>	<b>102,781</b>	<b>148,523</b>
<b>Expenses</b>				
General administration	3,820	1,680	2,300	21,310
Other operating expenses	190,719	47,982	89,025	62,668
Salaries and wages	3,558	5,902	(10)	457,277
Recoveries	-	-	-	(407,020)
<b>Total Expenses</b>	<b>198,097</b>	<b>55,564</b>	<b>91,315</b>	<b>134,235</b>
<b>Net Revenue (Expenses)</b>	<b>17,997</b>	<b>26,013</b>	<b>11,466</b>	<b>14,288</b>
Transfers to own funds:				
Transfers to capital	-	-	-	17,499
Transfers to reserve	18,382	11,880	11,012	-
Transfers to ERF	-	13,806	-	10,000
Transfers from own funds:				
Transfers from reserve	-	-	-	-
Debt charges:				
Interest on short term debt	853	327	454	207
<b>Annual Surplus (Deficit)</b>	<b>(1,238)</b>	<b>-</b>	<b>-</b>	<b>(13,418)</b>
Accumulated surplus (deficit), beginning of year	-	-	-	27,610
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ (1,238)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 14,192</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## General Revenue Fund Statement of Operations (Unaudited)

## Protective Services - General B

For the year ended December 31, 2018

Regional Emergency Support	Juan de Fuca Search and Rescue	SSI Search and Rescue	Emergency Response Telephone Service	2018 Budget	2018 Actual	2017 Actual
\$ 117,240	\$ 62,000	\$ 17,570	\$ 117,500	\$ 836,970	\$ 857,205	\$ 637,821
-	-	-	137,918	200,000	137,918	142,911
751	274	19	1,923	2,350	4,372	3,010
17,351	20,214	326	1,314,153	1,424,630	1,353,879	1,391,776
7,087	66	12	(42,441)	(32,430)	(32,436)	(35,279)
142,429	82,554	17,927	1,529,053	2,431,520	2,320,938	2,140,239
5,060	2,070	1,180	51,470	88,890	88,890	83,360
29,460	64,436	16,493	2,350,676	3,055,760	2,851,459	2,796,330
76,845	-	-	356,318	891,040	899,890	803,915
-	-	-	(1,221,011)	(1,693,030)	(1,628,031)	(1,595,007)
111,365	66,506	17,673	1,537,453	2,342,660	2,212,208	2,088,598
31,064	16,048	254	(8,400)	88,860	108,730	51,641
-	10,000	-	-	-	27,499	5,848
-	-	-	-	19,110	41,274	32,594
-	5,738	-	28,094	26,130	57,638	58,257
-	-	-	20,764	-	(20,764)	(28,267)
228	310	57	5,871	2,830	8,307	5,274
30,836	-	197	(21,601)	40,790	(5,224)	(22,065)
15,260	-	(200)	(83,460)	(40,790)	(40,790)	(18,725)
\$ 46,096	\$ -	\$ (3)	\$ (105,061)	\$ -	\$ (46,014)	\$ (40,790)

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## General Revenue Fund Statement of Operations (Unaudited)

## Protective Services - General C

For the year ended December 31, 2018

	Hazardous Materials	Family Court Committee	Victim Assistance Program	Family Court Building	Salt Spring Island Street Lighting
<b>Revenue</b>					
Government transfers	\$ 298,020	\$ 15,000	\$ 259,888	\$ (36,763)	\$ 24,370
Sale of services:					
Other sales	-	-	-	-	-
Other revenue from own sources:					
Interest earnings	630	10	1,162	181	52
Other revenue	-	-	-	224,808	-
Grants in lieu of taxes	18,378	964	14,590	(4,372)	19
<b>Total Revenue</b>	<b>317,028</b>	<b>15,974</b>	<b>275,640</b>	<b>183,854</b>	<b>24,441</b>
<b>Expenses</b>					
General administration	4,320	110	4,244	6,178	1,100
Other operating expenses	282,294	15,864	270,301	92,246	22,830
Salaries and wages	8,567	-	-	-	-
<b>Total Expenses</b>	<b>295,181</b>	<b>15,974</b>	<b>274,545</b>	<b>98,424</b>	<b>23,930</b>
<b>Net Revenue (Expenses)</b>	<b>21,847</b>	<b>-</b>	<b>1,095</b>	<b>85,430</b>	<b>511</b>
Transfers to own funds:					
Transfers to reserve	-	-	-	84,992	-
Transfers to ERF	21,022	-	-	-	-
Debt charges:					
Interest on short term debt	825	-	529	438	114
<b>Annual Surplus (Deficit)</b>	<b>-</b>	<b>-</b>	<b>566</b>	<b>-</b>	<b>397</b>
Accumulated surplus (deficit), beginning of year	-	10	156	-	410
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ -</b>	<b>\$ 10</b>	<b>\$ 722</b>	<b>\$ -</b>	<b>\$ 807</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## General Revenue Fund Statement of Operations (Unaudited)

## Protective Services - General C

For the year ended December 31, 2018

Port Renfrew Street Lighting	Juan de Fuca House Numbering	Salt Spring Island House Numbering	Southern Gulf Islands House Numbering	2018 Budget	2018 Actual	2017 Actual
\$ 3,610	\$ 17,550	\$ 9,290	\$ 12,700	\$ 603,665	\$ 603,665	\$ 596,222
3,653	-	-	-	3,610	3,653	3,574
83	27	28	20	490	2,193	1,533
357	-	-	-	224,880	225,165	225,273
80	28	11	127	29,832	29,825	30,815
7,783	17,605	9,329	12,847	862,477	864,501	857,417
478	1,080	950	850	19,312	19,310	18,200
6,475	16,436	12,060	11,930	763,751	730,436	708,832
-	-	-	-	11,040	8,567	8,713
6,953	17,516	13,010	12,780	794,103	758,313	735,745
830	89	(3,681)	67	68,374	106,188	121,672
-	-	-	-	64,783	84,992	78,396
-	-	-	-	10,000	21,022	39,277
-	93	20	66	1,380	2,085	1,224
830	(4)	(3,701)	1	(7,789)	(1,911)	2,775
3,573	(50)	3,710	(20)	7,789	7,789	5,014
\$ 4,403	\$ (54)	\$ 9	\$ (19)	\$ -	\$ 5,878	\$ 7,789

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## General Revenue Fund Statement of Operations (Unaudited)

## Protective Services - Fire A

For the year ended December 31, 2018

	N. Galiano Island Fire Protection	Otter Point Fire Protection	Port Renfrew Fire Protection	Shirley Fire Protection
<b>Revenue</b>				
Government transfers	\$ 197,330	\$ 399,470	\$ 90,540	\$ 145,010
Sale of services:				
Recreation revenue	-	-	-	-
Other sales	-	-	58,630	-
Other revenue from own sources:				
Interest earnings	901	1,025	570	686
Other revenue	-	-	-	688
Grants in lieu of taxes	272	-	987	-
<b>Total Revenue</b>	<b>198,503</b>	<b>400,495</b>	<b>150,727</b>	<b>146,384</b>
<b>Expenses</b>				
General administration	3,250	5,710	3,700	3,010
Other operating expenses	60,826	259,769	63,510	53,294
Salaries and wages	56,774	5,434	18,616	7,549
MFA reserve	138	-	11	-
<b>Total Expenses</b>	<b>120,988</b>	<b>270,913</b>	<b>85,837</b>	<b>63,853</b>
<b>Net Revenue (Expenses)</b>	<b>77,515</b>	<b>129,582</b>	<b>64,890</b>	<b>82,531</b>
Transfers to own funds:				
Transfers to capital	-	1,657	-	-
Transfers to reserve	29,508	28,843	-	24,520
Transfers to ERF	-	97,370	60,972	57,559
Transfers from own funds:				
Transfers from revenue	-	-	-	-
Debt charges:				
Interest on short term debt	696	1,712	268	452
Interest on long term debt	20,405	-	1,652	-
Principal	28,466	-	1,998	-
<b>Annual Surplus (Deficit)</b>	<b>(1,560)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Accumulated surplus (deficit), beginning of year	11,860	-	-	-
<b>Accumulated Surplus, end of year</b>	<b>\$ 10,300</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.



## General Revenue Fund Statement of Operations (Unaudited)

## Protective Services - Fire A

For the year ended December 31, 2018

Willis Point Fire Protection	East Sooke Fire Protection	2018 Budget	2018 Actual	2017 Actual
\$ 128,260	\$ 406,270	\$ 1,366,880	\$ 1,366,880	\$ 1,334,820
-	52,828	45,440	52,828	44,551
-	-	58,630	58,630	55,715
498	1,881	2,230	5,561	3,542
13,478	35,519	35,740	49,685	293,274
-	-	1,260	1,259	2,108
142,236	496,498	1,510,180	1,534,843	1,734,010
3,710	4,460	23,840	23,840	22,530
70,381	166,462	728,600	674,242	680,059
8,172	15,106	142,420	111,651	174,970
-	457	-	606	534
82,263	186,485	894,860	810,339	878,093
59,973	310,013	615,320	724,504	855,917
5,919	3,217	27,730	10,793	16,844
-	-	61,550	82,871	262,435
47,704	140,687	335,100	404,292	360,028
-	-	-	-	(6,160)
385	1,268	3,010	4,781	3,798
-	57,150	79,216	79,207	79,207
-	97,959	128,424	128,423	128,423
5,965	9,732	(19,710)	14,137	11,342
6,950	900	19,710	19,710	8,368
\$ 12,915	\$ 10,632	\$ -	\$ 33,847	\$ 19,710

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## General Revenue Fund Statement of Operations (Unaudited)

## Protective Services - Fire B

For the year ended December 31, 2018

	Durrance Rd Fire Protection	Malahat Fire Protection	Pender Island Fire Protection	South Galiano Island Fire Protection
<b>Revenue</b>				
Government transfers	\$ 3,410	\$ 69,780	\$ 877,150	\$ 282,430
Sale of services:				
Other revenue from own sources:				
Interest earnings	-	131	4,184	694
Other revenue	-	-	300	110
Grants in lieu of taxes	-	-	7,736	251
<b>Total Revenue</b>	<b>3,410</b>	<b>69,911</b>	<b>889,370</b>	<b>283,485</b>
<b>Expenses</b>				
General administration	330	1,470	9,770	4,490
Other operating expenses	2,529	68,309	580,765	89,298
Salaries and wages	-	-	-	106,356
<b>Total Expenses</b>	<b>2,859</b>	<b>69,779</b>	<b>590,535</b>	<b>200,144</b>
<b>Net Revenue (Expenses)</b>	<b>551</b>	<b>132</b>	<b>298,835</b>	<b>83,341</b>
Transfers to own funds:				
Transfers to capital	-	-	-	8,610
Transfers to reserve	171	-	153,818	-
Transfers to ERF	-	-	115,790	73,350
Transfers from own funds:				
Transfers from reserve	-	-	-	-
Debt charges:				
Interest on short term debt	-	8	2,643	1,381
<b>Annual Surplus (Deficit)</b>	<b>380</b>	<b>124</b>	<b>26,584</b>	<b>-</b>
Accumulated surplus (deficit), beginning of year	(380)	10	8,868	-
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ -</b>	<b>\$ 134</b>	<b>\$ 35,452</b>	<b>\$ -</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## General Revenue Fund Statement of Operations (Unaudited)

## Protective Services - Fire B

For the year ended December 31, 2018

Saturna Island Fire Protection		Electoral Area Fire Protection		2018 Budget	2018 Actual	2017 Actual	
\$	145,110	\$	142,190	\$	1,520,070	\$	1,432,700
	350		802		1,160		2,868
	-		-		-		410
	7,010		-		15,220		14,997
	152,470		142,992		1,536,450		1,541,638
	2,580		2,270		20,910		20,910
	149,999		95,391		1,217,138		986,291
	-		-		81,880		106,356
	152,579		97,661		1,319,928		1,113,557
	(109)		45,331		216,522		428,081
	-		-		16,200		8,610
	-		54,860		65,790		208,849
	-		-		139,140		189,140
	-		(10,000)		-		(10,000)
	-		471		4,290		4,503
	(109)		-		(8,898)		26,979
	400		-		8,898		8,898
\$	291	\$	-	\$	-	\$	35,877
							8,898

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## General Revenue Fund Statement of Operations (Unaudited)

## Environmental Health

For the year ended December 31, 2018

	Port Renfrew Disposal	Refuse Disposal	Storm Water Quality Management Core	Storm Water Quality Management Southern Gulf Islands	Storm Water Quality Management Sooke
<b>Revenue</b>					
Government transfers	\$ 31,256	\$ -	\$ 598,003	\$ 42,640	\$ 35,349
Sale of services:					
Refuse revenue	9,998	20,959,261	-	-	-
Recreation revenue	-	26,250	-	-	-
Other revenue from own sources:					
Interest earnings	133	54,006	1,768	190	215
Other revenue	34,653	5,585,872	-	-	-
Grants in lieu of taxes	359	-	58,781	420	79
<b>Total Revenue</b>	<b>76,399</b>	<b>26,625,389</b>	<b>658,552</b>	<b>43,250</b>	<b>35,643</b>
<b>Expenses</b>					
General administration	3,280	958,755	6,761	1,092	988
Other operating expenses	76,761	19,239,983	690,605	39,799	27,291
Salaries and wages	-	2,338,043	(14)	-	-
MFA reserve	-	1,799	-	-	-
Recoveries	(15,000)	(5,474,056)	-	-	-
<b>Total Expenses</b>	<b>65,041</b>	<b>17,064,524</b>	<b>697,352</b>	<b>40,891</b>	<b>28,279</b>
<b>Net Revenue (Expenses)</b>	<b>11,358</b>	<b>9,560,865</b>	<b>(38,800)</b>	<b>2,359</b>	<b>7,364</b>
Transfers to own funds:					
Transfers to revenue	-	320,000	-	-	-
Transfers to capital	-	2,926,528	-	-	-
Transfers to reserve	9,259	4,969,484	19,899	2,259	7,309
Transfers to ERF	2,000	283,000	-	-	-
Transfers from own funds:					
Trans from reserve	-	350,000	(60,000)	-	-
Debt charges:					
Interest on short term debt	99	(657)	1,301	100	55
Interest on long term debt	-	307,900	-	-	-
Principal	-	1,135,409	-	-	-
<b>Annual Surplus (Deficit)</b>	<b>-</b>	<b>(30,799)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Accumulated surplus (deficit), beginning of year	-	30,799	-	-	-
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## General Revenue Fund Statement of Operations (Unaudited)

## Environmental Health

For the year ended December 31, 2018

Storm Water Quality Management Salt Spring Island	Storm Water Quality Management Saanich Peninsula	2018 Budget	2018 Actual	2017 Actual
\$ 21,480	\$ 155,020	\$ 1,933,748	\$ 883,748	\$ 867,425
-	-	18,266,500	20,969,259	20,086,010
-	-	25,000	26,250	26,250
35	566	27,340	56,913	59,295
-	-	5,429,711	5,620,525	5,592,238
18	6,195	65,855	65,852	64,603
21,533	161,781	25,748,154	27,622,547	26,695,821
160	1,696	754,936	972,732	663,590
19,158	180,760	20,849,542	20,274,357	17,582,925
-	(14)	2,441,931	2,338,015	2,253,246
-	-	2,280	1,799	1,629
-	-	(4,812,429)	(5,489,056)	(4,292,571)
19,318	182,442	19,236,260	18,097,847	16,208,819
2,215	(20,661)	6,511,894	9,524,700	10,487,002
-	-	1,159,359	320,000	320,000
-	-	4,509,000	2,926,528	2,959,084
2,059	13,625	934,000	5,023,894	6,379,867
-	-	285,000	285,000	304,420
-	(20,000)	(973,631)	(430,000)	(169,141)
156	484	1,230	1,538	4,700
-	-	307,900	307,900	307,900
-	-	334,605	1,135,409	334,605
-	(14,770)	(45,569)	(45,569)	45,567
-	14,770	45,569	45,569	2
\$ -	\$ -	\$ -	\$ -	\$ 45,569

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## General Revenue Fund Statement of Operations (Unaudited)

## Planning and Development

For the year ended December 31, 2018

	Economic Development Commission Salt Spring Island	Economic Development Commission Juan de Fuca	Economic Development Commission SGI	Electoral Area Community Planning	Growth Management Strategy
<b>Revenue</b>					
Government transfers	\$ 56,920	\$ (20,430)	\$ 44,160	\$ 595,090	\$ 383,460
Sale of services:					
Recreation revenue	-	-	-	-	-
Other sales	-	-	-	59,760	-
Other revenue from own sources:					
Interest earnings	612	225	57	2,073	2,365
Other revenue	-	-	-	200	-
Grants in lieu of taxes	25	(36)	419	924	20,217
<b>Total Revenue</b>	<b>57,557</b>	<b>(20,241)</b>	<b>44,636</b>	<b>658,047</b>	<b>406,042</b>
<b>Expenses</b>					
General administration	8,030	-	1,290	15,380	10,980
Other operating expenses	37,259	49	40,655	223,097	83,861
Salaries and wages	-	-	-	336,499	141,111
Recoveries	-	-	-	(16,710)	-
<b>Total Expenses</b>	<b>45,289</b>	<b>49</b>	<b>41,945</b>	<b>558,266</b>	<b>235,952</b>
<b>Net Revenue (Expenses)</b>	<b>12,268</b>	<b>(20,290)</b>	<b>2,691</b>	<b>99,781</b>	<b>170,090</b>
Transfers to own funds:					
Transfers to revenue	-	-	-	-	-
Transfers to reserve	33,705	-	-	140,150	168,882
Transfers to ERF	-	-	-	7,070	-
Transfers from own funds:					
Transfers from revenue	-	-	-	-	-
Transfers from reserve	-	-	-	-	-
Debt charges:					
Interest on short term debt	13	3	311	1,398	1,208
<b>Annual Surplus Deficit</b>	<b>(21,450)</b>	<b>(20,293)</b>	<b>2,380</b>	<b>(48,837)</b>	<b>-</b>
Accumulated surplus (deficit), beginning of year	21,450	19,830	(2,380)	72,580	-
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ -</b>	<b>\$ (463)</b>	<b>\$ -</b>	<b>\$ 23,743</b>	<b>\$ -</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## General Revenue Fund Statement of Operations (Unaudited)

## Planning and Development

For the year ended December 31, 2018

Regional Planning	Geo Spatial Referencing	GIS Information System	Climate Change Development	2018 Budget	2018 Actual	2017 Actual
\$1,129,260	\$ 164,380	\$ 60,340	\$ 345,536	<b>\$2,758,716</b>	<b>\$2,758,716</b>	\$2,673,289
-	9,000	-	-	-	<b>9,000</b>	8,800
-	-	-	-	<b>31,050</b>	<b>59,760</b>	70,195
5,594	246	407	547	<b>2,990</b>	<b>12,126</b>	7,558
-	-	-	-	<b>1,020</b>	<b>200</b>	2,584
65,181	8,947	3,249	18,706	<b>117,626</b>	<b>117,632</b>	122,222
<u>1,200,035</u>	<u>182,573</u>	<u>63,996</u>	<u>364,789</u>	<b><u>2,911,402</u></b>	<b><u>2,957,434</u></b>	<u>2,884,648</u>
23,210	3,300	17,640	4,483	<b>84,313</b>	<b>84,313</b>	75,895
367,594	147,672	127,172	379,890	<b>1,787,936</b>	<b>1,407,249</b>	2,005,705
616,777	-	293,367	-	<b>1,730,220</b>	<b>1,387,754</b>	1,225,734
(155,200)	-	(429,653)	-	<b>(668,180)</b>	<b>(601,563)</b>	(583,178)
<u>852,381</u>	<u>150,972</u>	<u>8,526</u>	<u>384,373</u>	<b><u>2,934,289</u></b>	<b><u>2,277,753</u></b>	<u>2,724,156</u>
347,654	31,601	55,470	(19,584)	<b>(22,887)</b>	<b>679,681</b>	160,492
-	-	7,647	-	-	<b>7,647</b>	-
333,437	-	-	-	<b>70,770</b>	<b>676,174</b>	527,385
10,000	38,380	47,315	-	<b>77,980</b>	<b>102,765</b>	89,820
-	(7,646)	-	-	-	<b>(7,646)</b>	-
-	-	-	11,562	<b>55,964</b>	<b>(11,562)</b>	(412,822)
<u>3,617</u>	<u>867</u>	<u>508</u>	<u>1,701</u>	<b><u>5,530</u></b>	<b><u>9,626</u></b>	<u>6,301</u>
600	-	-	(9,723)	<b>(121,203)</b>	<b>(97,323)</b>	(50,192)
-	-	-	9,723	<b>121,203</b>	<b>121,203</b>	171,395
<u>\$ 600</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<b><u>\$ -</u></b>	<b><u>\$ 23,880</u></b>	<u>\$ 121,203</u>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## General Revenue Fund Statement of Operations (Unaudited)

## Recreation and Cultural Services, Regional Parks

For the year ended December 31, 2018

	Regional Parks	2018 Budget	2018 Actual	2017 Actual
<b>Revenue</b>				
Government transfers	\$ 12,298,800	\$ 12,298,800	\$ 12,298,800	\$ 11,832,815
Sale of services:				
Recreation revenue	107,519	68,500	107,519	89,740
Other sales	1,150	500	1,150	169
Other revenue from own sources:				
Interest earnings	25,774	9,000	25,774	38,811
Other revenue	356,851	304,310	356,851	333,768
Grants in lieu of taxes	657,712	657,712	657,712	655,927
<b>Total Revenue</b>	<b>13,447,806</b>	<b>13,338,822</b>	<b>13,447,806</b>	<b>12,951,230</b>
<b>Expenses</b>				
General administration	297,250	297,250	297,250	277,299
Other operating expenses	2,126,440	2,283,230	2,126,440	2,258,757
Salaries and wages	5,428,595	5,543,100	5,428,595	5,174,420
MFA reserve	40,781	40,000	40,781	5,628
Recoveries	(91,430)	(91,430)	(91,430)	(91,050)
<b>Total Expenses</b>	<b>7,801,636</b>	<b>8,072,150</b>	<b>7,801,636</b>	<b>7,625,054</b>
<b>Net Revenue (Expenses)</b>	<b>5,646,170</b>	<b>5,266,672</b>	<b>5,646,170</b>	<b>5,326,176</b>
Transfers to own funds:				
Transfers to capital	98,000	108,000	98,000	117,000
Transfers to reserve	5,190,318	4,814,652	5,190,318	5,172,606
Transfers to ERF	275,000	275,000	275,000	55,000
Transfers from reserve	81,690	(103,690)	(81,690)	(40,800)
Debt charges:				
Interest on short term debt	53,793	18,000	53,793	22,370
Interest on long term debt	80,640	124,600	80,640	-
Principal	30,109	30,110	30,109	-
<b>Annual Surplus (Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Accumulated surplus (deficit), beginning of year	-	-	-	-
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.



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## General Revenue Fund Statement of Operations (Unaudited)

### Recreation and Cultural Services, Panorama Recreation Services

For the year ended December 31, 2018

	Panorama Administration	Panorama Ice Arena	Panorama Swimming Pool	Panorama Community Recreation Programs	Panorama Second Pool Service
<b>Revenue</b>					
Government transfers	\$ 4,731,870	\$ -	\$ -	\$ 8,372	\$ -
Sale of services:					
Recreation revenue	337,070	210,919	741,510	1,662,180	-
Other sales	7,103	2,234	3,425	36,252	-
Other revenue from own sources:					
Interest earnings	14,973	238	-	-	2,614
Other revenue	50,860	646,979	394,541	221,813	-
Grants in lieu of taxes	191,782	-	-	-	-
<b>Total Revenue</b>	<b>5,333,658</b>	<b>860,370</b>	<b>1,139,476</b>	<b>1,928,617</b>	<b>2,614</b>
<b>Expenses</b>					
General administration	(379,356)	204,432	204,432	204,442	-
Other operating expenses	1,266,495	1,091,393	1,121,533	1,560,425	-
Salaries and wages	2,422,692	169,873	758,597	1,170,447	-
MFA reserve	-	238	-	-	2,614
Recoveries	(2,921,235)	-	-	-	-
<b>Total Expenses</b>	<b>388,596</b>	<b>1,465,936</b>	<b>2,084,562</b>	<b>2,935,314</b>	<b>2,614</b>
<b>Net Revenue (Expenses)</b>	<b>4,945,062</b>	<b>(605,566)</b>	<b>(945,086)</b>	<b>(1,006,697)</b>	<b>-</b>
Transfers to own funds:					
Transfers to capital	811	-	-	-	-
Transfers to reserve	7,500	924,599	184,065	40,000	-
Transfers to ERF	-	109,000	108,000	108,000	-
Trans from reserve	-	-	-	(1,236)	-
Debt charges:					
Interest on short term debt	13,098	-	-	-	(23,704)
Interest on long term debt	-	30,240	-	-	379,902
Principal	-	58,068	-	-	449,370
<b>Annual Surplus (Deficit)</b>	<b>4,923,653</b>	<b>(1,727,473)</b>	<b>(1,237,151)</b>	<b>(1,153,461)</b>	<b>(805,568)</b>
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ 4,923,653</b>	<b>\$ (1,727,473)</b>	<b>\$ (1,237,151)</b>	<b>\$ (1,153,461)</b>	<b>\$ (805,568)</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## General Revenue Fund Statement of Operations (Unaudited)

### Recreation and Cultural Services, Panorama Recreation Centre

For the year ended December 31, 2018

2018 Budget	2018 Actual	2017 Actual
<b>\$ 4,731,870</b>	<b>\$ 4,740,242</b>	\$ 4,637,084
2,785,770	2,951,679	2,746,406
38,440	49,014	53,936
12,420	17,825	28,326
1,199,280	1,314,193	1,192,620
191,782	191,782	187,878
<b>8,959,562</b>	<b>9,264,735</b>	8,846,250
233,950	233,950	218,079
5,613,475	5,039,846	5,071,606
4,580,850	4,521,609	4,446,482
3,420	2,852	13,257
<b>(3,159,100)</b>	<b>2,921,235</b>	(2,964,216)
<b>7,272,595</b>	<b>6,877,022</b>	6,785,208
1,686,967	2,387,713	2,061,042
3,000	811	-
380,287	1,156,164	899,498
325,000	325,000	250,000
-	(1,236)	-
9,100	(10,606)	15,152
462,140	410,142	447,022
507,440	507,438	449,370
-	-	-
<b>\$ -</b>	<b>\$ -</b>	\$ -

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## General Revenue Fund Statement of Operations (Unaudited)

### Recreation and Cultural Services, Juan De Fuca Recreation Complex

For the year ended December 31, 2018

	Juan de Fuca Pool	Juan de Fuca Parks	Juan de Fuca Ice Arena	Juan de Fuca Curling Rink
<b>Revenue</b>				
Government transfers	\$ (16)	\$ (2,546)	\$ (18)	\$ (17)
Sale of services:				
Other revenue from own sources:				
Interest earnings	-	25	-	-
Grants in lieu of taxes	-	-	-	-
<b>Total Revenue</b>	(16)	(2,521)	(18)	(17)
<b>Expenses</b>				
General administration	-	-	-	-
Other operating expenses	-	-	-	-
Salaries and wages	-	-	-	77
<b>Total Expenses</b>	-	-	-	77
<b>Net Revenue (Expenses)</b>	(16)	(2,521)	(18)	(94)
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Debt charges:				
Interest on short term debt	-	-	-	-
<b>Annual Surplus (Deficit)</b>	(16)	(2,521)	(18)	(94)
Accumulated surplus (deficit), beginning of year	16	2,546	18	18
<b>Accumulated Surplus (Deficit), end of year</b>	\$ -	\$ 25	\$ -	\$ (76)

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)  
 Recreation and Cultural Services, Juan De Fuca Recreation Complex

For the year ended December 31, 2018

Juan de Fuca Senior Citizen Center	Juan de Fuca Community Recreation	Juan de Fuca Public Building/Tech Wing	2018 Budget	2018 Actual	2017 Actual
\$ (8)	\$ (115)	\$ (30,045)	\$ (32,766)	\$ (32,765)	\$ 30,310
-	-	873	-	898	30,112
-	68	-	68	68	91
(8)	(47)	(29,172)	(32,698)	(31,799)	60,513
-	-	-	-	-	2,950
-	-	-	-	-	21,403
-	-	-	-	77	2
-	-	-	-	77	24,355
(8)	(47)	(29,172)	(32,698)	(31,876)	36,158
-	-	-	-	-	6,160
-	-	-	-	-	91
(8)	(47)	(29,172)	(32,698)	(31,876)	29,907
8	47	30,045	32,698	32,698	2,791
\$ -	\$ -	\$ 873	\$ -	\$ 822	\$ 32,698

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## General Revenue Fund Statement of Operations (Unaudited)

## Recreation and Cultural Services, Sooke Recreation Complex

For the year ended December 31, 2018

	SEAPARC	2018 Budget	2018 Actual	2017 Actual
<b>Revenue</b>				
Government transfers	\$2,669,340	<b>\$2,667,990</b>	<b>\$2,669,340</b>	\$2,669,250
Sale of services:				
Recreation revenue	783,780	<b>754,840</b>	<b>783,780</b>	685,436
Other sales	10,466	<b>10,920</b>	<b>10,466</b>	13,215
Other revenue from own sources:				
Interest earnings	8,460	<b>4,290</b>	<b>8,460</b>	3,824
Other revenue	380,758	<b>373,240</b>	<b>380,758</b>	401,463
Grants in lieu of taxes	5,277	<b>5,277</b>	<b>5,277</b>	5,036
<b>Total Revenue</b>	<b>3,858,081</b>	<b>3,816,557</b>	<b>3,858,081</b>	3,778,224
<b>Expenses</b>				
General administration	128,890	<b>128,890</b>	<b>128,890</b>	120,301
Grants in aid	680	<b>2,000</b>	<b>680</b>	940
Other operating expenses	831,220	<b>927,180</b>	<b>831,220</b>	782,598
Salaries and wages	2,256,060	<b>2,298,650</b>	<b>2,256,060</b>	2,252,245
MFA reserve	146	<b>130</b>	<b>146</b>	6,697
Recoveries	(2,570)	<b>(2,570)</b>	<b>(2,570)</b>	(2,520)
<b>Total Expenses</b>	<b>3,214,426</b>	<b>3,354,280</b>	<b>3,214,426</b>	3,160,261
<b>Net Revenue (Expenses)</b>	<b>643,655</b>	<b>462,277</b>	<b>643,655</b>	617,963
Transfers to own funds:				
Transfers to reserve	535,143	<b>370,237</b>	<b>535,143</b>	419,159
Transfers to ERF	90,000	<b>90,000</b>	<b>90,000</b>	90,000
Transfers from reserve	585	<b>(15,000)</b>	<b>585</b>	(164)
Debt charges:				
Interest on short term debt	10,221	<b>8,160</b>	<b>10,221</b>	13,845
Interest on long term debt	18,480	<b>18,480</b>	<b>18,480</b>	15,033
Principal	35,486	<b>35,490</b>	<b>35,486</b>	35,000
<b>Annual Surplus (Deficit)</b>	<b>(45,090)</b>	<b>(45,090)</b>	<b>(45,090)</b>	45,090
Accumulated surplus (deficit), beginning of year	45,090	<b>45,090</b>	<b>45,090</b>	-
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	\$ 45,090

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## General Revenue Fund Statement of Operations (Unaudited)

### Recreation and Cultural Services, Juan De Fuca Electoral Area

For the year ended December 31, 2018

	Juan de Fuca Electoral Area Community Parks	Juan de Fuca Electoral Area Community Recreation	2018 Budget	2018 Actual	2017 Actual
<b>Revenue</b>					
Government transfers	\$ 265,084	\$ 63,870	\$ 239,760	\$ 328,954	\$ 565,180
Sale of services:					
Other revenue from own sources:					
Interest earnings	847	510	150	1,357	1,008
Other revenue	1,343	17,359	20,500	18,702	19,752
Grants in lieu of taxes	272	-	270	272	329
<b>Total Revenue</b>	<b>267,546</b>	<b>81,739</b>	<b>260,680</b>	<b>349,285</b>	<b>586,269</b>
<b>Expenses</b>					
General administration	5,164	1,960	7,124	7,124	6,640
Other operating expenses	45,849	29,748	101,306	75,597	386,316
Salaries and wages	45,660	47,876	129,970	93,536	64,787
<b>Total Expenses</b>	<b>96,673</b>	<b>79,584</b>	<b>238,400</b>	<b>176,257</b>	<b>457,743</b>
<b>Net Revenue (Expenses)</b>	<b>170,873</b>	<b>2,155</b>	<b>22,280</b>	<b>173,028</b>	<b>128,526</b>
Transfers to own funds:					
Transfers to capital	170,311	-	19,820	170,311	114,805
Transfers to ERF	-	7,330	7,330	7,330	17,190
Debt charges:					
Interest on short term debt	562	125	430	687	491
<b>Annual Surplus (Deficit)</b>	<b>-</b>	<b>(5,300)</b>	<b>(5,300)</b>	<b>(5,300)</b>	<b>(3,960)</b>
Accumulated surplus (deficit), beginning of year	-	5,300	5,300	5,300	9,260
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,300</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## General Revenue Fund Statement of Operations (Unaudited)

## Recreation and Cultural Services, Salt Spring Island Parks and Recreation

For the year ended December 31, 2018

	Salt Spring Island Community Recreation	Salt Spring Island Community Parks	Salt Spring Island Community Pool	Salt Spring Island Park Land and Community Recreation
<b>Revenue</b>				
Government transfers	\$ 43,340	\$ 370,430	\$ 820,540	\$ 637,490
Sale of services:				
Recreation revenue	88,745	-	255,512	-
Other sales	15	-	15	1
Other revenue from own sources:				
Interest earnings	13	826	2,136	2,823
Other revenue	10	114,141	3,912	15,844
Grants in lieu of taxes	35	302	668	516
<b>Total Revenue</b>	<b>132,158</b>	<b>485,699</b>	<b>1,082,783</b>	<b>656,674</b>
<b>Expenses</b>				
General administration	10,843	66,940	(1,364)	82,947
Other operating expenses	52,457	4,110	472,067	246,945
Salaries and wages	72,787	392,568	344,334	153,986
MFA reserve	-	-	960	-
<b>Total Expenses</b>	<b>136,087</b>	<b>463,618</b>	<b>815,997</b>	<b>483,878</b>
<b>Net Revenue (Expenses)</b>	<b>(3,929)</b>	<b>22,081</b>	<b>266,786</b>	<b>172,796</b>
Transfers to own funds:				
Transfers to capital	-	-	-	8,862
Transfers to reserve	-	17,345	(50,496)	(161,373)
Transfers to ERF	-	3,000	21,000	-
Debt charges:				
Interest on short term debt	161	1,736	4,711	2,561
Interest on long term debt	-	-	45,750	-
Principal	-	-	144,829	-
<b>Annual Surplus (Deficit)</b>	<b>(4,090)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Accumulated surplus (deficit), beginning of year	4,090	-	-	-
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.



## General Revenue Fund Statement of Operations (Unaudited)

## Recreation and Cultural Services, Salt Spring Island Parks and Recreation

For the year ended December 31, 2018

	2018 Budget	2018 Actual	2017 Actual
	\$ 1,870,800	\$ 1,871,800	\$ 1,862,630
	333,860	344,257	277,316
	-	31	-
	2,490	5,798	3,490
	115,200	133,907	135,529
	1,528	1,521	3,269
	<u>2,323,878</u>	<u>2,357,314</u>	<u>2,282,234</u>
	164,896	159,366	152,480
	1,044,505	775,579	1,313,270
	692,508	963,675	577,967
	(1,000)	960	853
	<u>1,900,909</u>	<u>1,899,580</u>	<u>2,044,570</u>
	422,969	457,734	237,664
	-	8,862	33,000
	207,550	229,214	5,386
	24,000	24,000	22,860
	4,930	9,169	6,370
	45,750	45,750	45,750
	<u>144,829</u>	<u>144,829</u>	<u>144,829</u>
	(4,090)	(4,090)	(20,531)
	<u>4,090</u>	<u>4,090</u>	<u>24,621</u>
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,090</u>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## General Revenue Fund Statement of Operations (Unaudited)

## Recreation and Cultural Services, Southern Gulf Islands

For the year ended December 31, 2018

	Galiano Island Community Parks	Galiano Island Community Recreation	Mayne Island Community Recreation	Mayne Island Community Parks
<b>Revenue</b>				
Government transfers	\$ 65,970	\$ 36,060	\$ 32,330	\$ 78,730
Sale of services:				
Recreation revenue	-	-	-	750
Other sales	-	-	-	-
Other revenue from own sources:				
Interest earnings	171	11	121	613
Other revenue	1,500	-	-	12,447
Grants in lieu of taxes	56	30	57	135
<b>Total Revenue</b>	<b>67,697</b>	<b>36,101</b>	<b>32,508</b>	<b>92,675</b>
<b>Expenses</b>				
General administration	1,460	970	1,180	2,040
Other operating expenses	63,551	34,438	33,860	82,383
Salaries and wages	-	-	-	6,622
<b>Total Expenses</b>	<b>65,011</b>	<b>35,408</b>	<b>35,040</b>	<b>91,045</b>
<b>Net Revenue (Expenses)</b>	<b>2,686</b>	<b>693</b>	<b>(2,532)</b>	<b>1,630</b>
Transfers to own funds:				
Transfers to capital	-	-	-	-
Transfers to reserve	2,411	-	-	-
Debt charges:				
Interest on short term debt	275	237	17	364
<b>Annual Surplus (Deficit)</b>	<b>-</b>	<b>456</b>	<b>(2,549)</b>	<b>1,266</b>
Accumulated surplus (deficit), beginning of year	-	-	4,290	17,860
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ -</b>	<b>\$ 456</b>	<b>\$ 1,741</b>	<b>\$ 19,126</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## General Revenue Fund Statement of Operations (Unaudited)

### Recreation and Cultural Services, Southern Gulf Islands

For the year ended December 31, 2018

Pender Island Community Recreation	North & South Pender Island Parks	Saturna Island Community Parks	Saturna Island Community Recreation	2018 Budget	2018 Actual	2017 Actual
\$ 106,900	\$ 57,240	\$ 23,420	\$ 7,490	\$ 408,140	\$ 408,140	\$ 461,312
-	-	3,816	-	380	4,566	750
896	-	-	-	-	896	533
355	210	125	39	900	1,645	1,211
11,831	-	-	-	6,140	25,778	86,238
941	494	1,133	467	3,280	3,313	3,158
120,923	57,944	28,494	7,996	418,840	444,338	553,202
2,170	1,550	1,120	880	11,370	11,370	10,720
91,637	55,380	16,388	8,816	412,900	386,453	347,284
-	-	-	-	3,280	6,622	3,076
93,807	56,930	17,508	9,696	427,550	404,445	361,080
27,116	1,014	10,986	(1,700)	(8,710)	39,893	192,122
7,488	-	-	-	7,930	7,488	72,614
19,237	-	7,117	-	8,050	28,765	114,175
391	27	52	13	540	1,376	552
-	987	3,817	(1,713)	(25,230)	2,264	4,781
-	-	-	3,080	25,230	25,230	20,449
\$ -	\$ 987	\$ 3,817	\$ 1,367	\$ -	\$ 27,494	\$ 25,230

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## General Revenue Fund Statement of Operations (Unaudited)

## Recreation and Cultural Services

For the year ended December 31, 2018

	Vancouver Island Regional Library	Royal Theatre	McPherson Theatre	Sooke Regional Museum	Greater Victoria Library
<b>Revenue</b>					
Government transfers	\$ 297,020	\$ 580,000	\$ 750,000	\$ 181,640	\$ 29,580
Sale of services:					
Other sales	-	-	-	-	-
Other revenue from own sources:					
Interest earnings	421	804	1,884	343	2
Other revenue	-	-	-	-	-
Grants in lieu of taxes	319	-	38,088	317	120
<b>Total Revenue</b>	<b>297,760</b>	<b>580,804</b>	<b>789,972</b>	<b>182,300</b>	<b>29,702</b>
<b>Expenses</b>					
General administration	3,940	5,555	8,800	3,780	1,030
Other operating expenses	292,437	94,803	343,084	178,140	28,670
Salaries and wages	-	-	-	-	-
MFA reserve	-	-	-	-	-
<b>Total Expenses</b>	<b>296,377</b>	<b>100,358</b>	<b>351,884</b>	<b>181,920</b>	<b>29,700</b>
<b>Net Revenue (Expenses)</b>	<b>1,383</b>	<b>480,446</b>	<b>438,088</b>	<b>380</b>	<b>2</b>
Transfers to own funds:					
Transfers to capital	-	128,000	104,000	-	-
Transfers to reserve	-	352,004	334,088	-	-
Transfers to ERF	-	-	-	-	-
Transfers from own funds:					
Transfers from reserve	-	-	-	-	-
Debt charges:					
Interest on short term debt	2,000	442	-	16	4
Interest on long term debt	-	-	-	-	-
Principal	-	-	-	-	-
<b>Annual Surplus (Deficit)</b>	<b>(617)</b>	<b>-</b>	<b>-</b>	<b>364</b>	<b>(2)</b>
Accumulated surplus (deficit), beginning of year	(110)	-	-	10	10
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ (727)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 374</b>	<b>\$ 8</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services

For the year ended December 31, 2018

Salt Spring Island Library	Southern Gulf Islands Library	Galiano Island Library	Arts Development	Salt Spring Island Arts	2018 Budget	2018 Actual	2017 Actual
\$ 582,270	\$ 173,020	\$ 56,890	\$2,571,519	\$ 90,340	<b>\$5,312,279</b>	<b>\$5,312,279</b>	\$5,173,906
-	-	-	15,000	-	-	<b>15,000</b>	15,000
1,476	88	319	498	5	<b>1,230</b>	<b>5,840</b>	65,022
-	-	-	-	-	<b>313,620</b>	-	-
475	1,669	51	155,773	72	<b>196,891</b>	<b>196,884</b>	184,953
<u>584,221</u>	<u>174,777</u>	<u>57,260</u>	<u>2,742,790</u>	<u>90,417</u>	<b><u>5,824,020</u></b>	<b><u>5,530,003</u></b>	<u>5,438,881</u>
5,170	3,570	1,620	27,267	1,970	<b>62,702</b>	<b>62,702</b>	58,990
361,933	171,269	13,256	2,500,402	88,270	<b>4,078,452</b>	<b>4,072,264</b>	3,936,942
-	-	-	247,802	-	<b>264,688</b>	<b>247,802</b>	195,060
660	-	76	-	-	<b>30,890</b>	<b>736</b>	1,651
<u>367,763</u>	<u>174,839</u>	<u>14,952</u>	<u>2,775,471</u>	<u>90,240</u>	<b><u>4,436,732</u></b>	<b><u>4,383,504</u></b>	<u>4,192,643</u>
216,458	(62)	42,308	(32,681)	177	<b>1,387,288</b>	<b>1,146,499</b>	1,246,238
-	-	-	-	-	<b>232,000</b>	<b>232,000</b>	188,000
18,714	-	14,756	-	-	<b>692,708</b>	<b>719,562</b>	640,771
-	-	-	1,330	-	<b>1,330</b>	<b>1,330</b>	1,330
-	-	-	(26,319)	-	<b>(40,000)</b>	<b>(26,319)</b>	-
413	-	135	4,308	110	<b>7,650</b>	<b>7,428</b>	(246)
74,975	-	11,935	-	-	<b>244,423</b>	<b>86,910</b>	149,910
122,356	-	15,482	-	-	<b>263,957</b>	<b>137,838</b>	276,865
-	(62)	-	(12,000)	67	<b>(14,780)</b>	<b>(12,250)</b>	(10,392)
-	2,800	-	12,000	70	<b>14,780</b>	<b>14,780</b>	25,172
<u>\$ -</u>	<u>\$ 2,738</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 137</u>	<b><u>\$ -</u></b>	<b><u>\$ 2,530</u></b>	<u>\$ 14,780</u>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## General Revenue Fund Statement of Operations (Unaudited)

## Fiscal Services

For the year ended December 31, 2018

	Local Debt Services	Gossip Island Electricity	2018 Budget	2018 Actual	2017 Actual
<b>Revenue</b>					
Government transfers	\$5,449,060	\$ 57,730	\$4,771,641	\$15,506,790	\$4,642,882
Other revenue from own sources:					
Interest earnings	64,773	354	73,600	65,127	55,286
<b>Total Revenue</b>	<b>5,513,833</b>	<b>58,084</b>	<b>4,845,241</b>	<b>15,571,917</b>	<b>4,698,168</b>
<b>Expenses</b>					
General administration	-	1,170	1,170	1,170	1,100
Other operating expenses	-	48	100	48	94
MFA reserve	64,773	182	73,500	64,955	55,174
<b>Total Expenses</b>	<b>64,773</b>	<b>1,400</b>	<b>74,770</b>	<b>66,173</b>	<b>56,368</b>
<b>Net Revenue (Expenses)</b>	<b>5,449,060</b>	<b>56,684</b>	<b>4,770,471</b>	<b>15,505,744</b>	<b>4,641,800</b>
Debt charges:					
Interest on short term debt	-	101	70	101	72
Interest on long term debt	6,367,035	20,735	6,313,501	6,387,770	6,328,146
Principal	9,082,025	35,708	8,456,860	9,117,733	8,313,703
<b>Annual Surplus (Deficit)</b>	<b>-</b>	<b>140</b>	<b>40</b>	<b>140</b>	<b>(121)</b>
Accumulated surplus (deficit), beginning of year	-	(40)	(40)	(40)	81
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ -</b>	<b>\$ 100</b>	<b>\$ -</b>	<b>\$ 100</b>	<b>\$ (40)</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## General Revenue Fund Statement of Operations (Unaudited)

## Land Bank and Housing

For the year ended December 31, 2018

	Land Bank & Housing	2018 Budget	2018 Actual	2017 Actual
<b>Revenue</b>				
Government transfers	\$ 2,357,231	\$ 2,352,895	\$ 2,357,231	\$ 2,271,287
Sale of services:				
Recreation revenue	36,235	33,840	36,235	37,398
Other revenue from own sources:				
Interest earnings	60,544	17,000	60,544	28,899
Other revenue	63,000	63,000	63,000	68,900
Grants in lieu of taxes	129,072	129,072	129,072	131,759
<b>Total Revenue</b>	<b>2,646,082</b>	<b>2,595,807</b>	<b>2,646,082</b>	<b>2,538,243</b>
<b>Expenses</b>				
General administration	37,066	37,066	37,066	27,200
Other operating expenses	843,421	2,822,639	843,421	985,792
Salaries and wages	488,066	510,880	488,066	435,828
MFA reserve	2,188	2,680	2,188	1,924
Recoveries	(409,786)	(245,213)	(409,786)	(218,129)
<b>Total Expenses</b>	<b>960,955</b>	<b>3,128,052</b>	<b>960,955</b>	<b>1,232,615</b>
<b>Net Revenue (Expenses)</b>	<b>1,685,127</b>	<b>(532,245)</b>	<b>1,685,127</b>	<b>1,305,628</b>
Transfers to own funds:				
Transfers to capital	22,125	-	22,125	1,103
Transfers to reserve	25,989	-	25,989	6,925
Transfers to ERF	2,000	2,000	2,000	2,000
Transfers from reserve	-	(20,000)	-	-
Debt charges:				
Interest on short term debt	2,584	980	2,584	1,090
Interest on long term debt	207,086	207,086	207,086	207,086
Principal	802,377	802,377	802,377	802,377
<b>Annual Surplus (Deficit)</b>	<b>622,966</b>	<b>(1,524,688)</b>	<b>622,966</b>	<b>285,047</b>
Accumulated surplus (deficit), beginning of year	1,524,688	1,524,688	1,524,688	1,239,641
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ 2,147,654</b>	<b>\$ -</b>	<b>\$ 2,147,654</b>	<b>\$ 1,524,688</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## General Revenue Fund Statement of Operations (Unaudited)

## Small Craft Harbours, Transit and Transport

For the year ended December 31, 2018

	Southern Gulf Islands Small Craft Harbours	Salt Spring Island Small Craft Harbours	Salt Spring Island Transit and Transport	2018 Budget	2018 Actual	2017 Actual
<b>Revenue</b>						
Government transfers	\$ 594,280	\$ 30,000	\$ 601,630	\$ 875,910	\$ 1,225,910	\$ 843,720
Sale of services:						
Recreation revenue	90,413	-	-	80,500	90,413	91,280
Other sales	-	-	211,024	206,930	211,024	206,029
Other revenue from own sources:						
Interest earnings	2,958	303	4,932	980	8,193	3,117
Other revenue	9,014	-	-	7,000	9,014	8,356
Grants in lieu of taxes	5,401	40	476	5,920	5,917	3,591
<b>Total Revenue</b>	<b>702,066</b>	<b>30,343</b>	<b>818,062</b>	<b>1,177,240</b>	<b>1,550,471</b>	<b>1,156,093</b>
<b>Expenses</b>						
General administration	5,180	1,840	29,540	36,560	36,560	32,790
Other operating expenses	123,775	5,567	463,849	646,820	593,191	614,999
Salaries and wages	293	-	-	1,500	293	1,023
<b>Total Expenses</b>	<b>129,248</b>	<b>7,407</b>	<b>493,389</b>	<b>684,880</b>	<b>630,044</b>	<b>648,812</b>
<b>Net Revenue (Expenses)</b>	<b>572,818</b>	<b>22,936</b>	<b>324,673</b>	<b>492,360</b>	<b>920,427</b>	<b>507,281</b>
Transfers to own funds:						
Transfers to capital	350,000	-	-	-	350,000	-
Transfers to reserve	222,807	22,909	323,830	506,850	569,546	531,033
Trans from reserve	-	-	-	(15,220)	-	(24,392)
Debt charges:						
Interest on short term debt	11	27	843	730	881	640
Accumulated surplus (deficit), beginning of year	-	-	-	-	-	-
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.



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## Sewer Revenue Fund Statement of Operations (Unaudited)

For the year ended December 31, 2018

	Septage Disposal Facilities	SSI Septage Disposal	Trunk Sewers and Sewage Disposal Operations and Maintenance	Trunk Sewers and Sewage Disposal Debt	Ganges Sewer System
<b>Revenue</b>					
Government transfers	\$ 224,947	\$ 305,840	\$12,015,623	\$29,542,766	\$ 54,130
Sale of services:					
Other sales	97,352	466,710	-	-	868,740
Other revenue from own sources:					
Interest earnings	6,701	1,138	35,019	166,997	4,578
Other revenue	2,300	-	60,786	944,665	59
Grants in lieu of taxes	11,471	410	459,337	811,041	169
<b>Total Revenue</b>	<b>342,771</b>	<b>774,098</b>	<b>12,570,765</b>	<b>31,465,469</b>	<b>927,676</b>
<b>Expenses</b>					
General administration	13,271	15,349	137,726	39,202	27,630
Other operating expenses	287,021	553,850	10,995,352	1,999,650	571,432
Salaries and wages	2,192	-	564	-	-
MFA reserve	-	560	-	168,049	18,540
Recoveries	-	-	(183,907)	-	-
<b>Total Expenses</b>	<b>302,484</b>	<b>569,759</b>	<b>10,949,735</b>	<b>2,206,901</b>	<b>617,602</b>
<b>Net Revenue (Expenses)</b>	<b>40,287</b>	<b>204,339</b>	<b>1,621,030</b>	<b>29,258,568</b>	<b>310,074</b>
Transfers to own funds:					
Transfers to capital	-	-	(15,664)	25,582,553	-
Transfers to reserve	6,695	18,964	1,598,986	-	181,870
Transfers to ERF	-	-	344,048	-	-
Transfers from own funds:					
Trans from revenue	-	-	-	(320,000)	-
Trans from reserve	-	(10,000)	(218,700)	(1,457,810)	-
Debt charges:					
Interest on short term debt	658	1,364	45,096	512,922	19,437
Interest on long term debt	-	89,135	-	1,956,688	54,600
Principal	-	104,876	-	2,768,775	54,167
<b>Annual Surplus (Deficit)</b>	<b>32,934</b>	<b>-</b>	<b>(132,736)</b>	<b>215,440</b>	<b>-</b>
Accumulated surplus (deficit), beginning of year	268,707	-	204,275	194,729	-
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ 301,641</b>	<b>\$ -</b>	<b>\$ 71,539</b>	<b>\$ 410,169</b>	<b>\$ -</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## Sewer Revenue Fund Statement of Operations (Unaudited)

For the year ended December 31, 2018

Malaview Estates Sewer System	Magic Lake Estates Sewer System	Port Renfrew Sewer System	2018 Budget	2018 Actual	2017 Actual
\$ -	\$ 508,320	\$ 44,750	<b>\$42,696,376</b>	<b>\$42,696,376</b>	\$ 37,773,949
145,107	188,801	45,953	<b>1,735,248</b>	<b>1,812,663</b>	1,694,069
83	1,897	217	<b>23,064</b>	<b>216,630</b>	352,102
931	592	27	<b>990,782</b>	<b>1,009,360</b>	2,038,129
-	718	939	<b>1,284,089</b>	<b>1,284,085</b>	1,263,287
146,121	700,328	91,886	<b>46,729,559</b>	<b>47,019,114</b>	43,121,536
5,670	17,870	2,990	<b>259,709</b>	<b>259,708</b>	224,220
123,327	514,057	73,351	<b>15,437,295</b>	<b>15,118,040</b>	13,907,727
-	575	-	-	<b>3,331</b>	3,816
22	5,611	-	<b>169,290</b>	<b>192,782</b>	34,290
-	(10,000)	-	<b>(598,008)</b>	<b>(193,907)</b>	(180,194)
129,019	528,113	76,341	<b>15,268,286</b>	<b>15,379,954</b>	13,989,859
17,102	172,215	15,545	<b>31,461,273</b>	<b>31,639,160</b>	29,131,677
-	-	-	<b>25,567,392</b>	<b>25,566,889</b>	21,000,602
18,510	55,366	15,318	<b>532,045</b>	<b>1,895,709</b>	1,803,119
-	-	-	<b>244,048</b>	<b>344,048</b>	247,642
-	-	-	<b>(320,000)</b>	<b>(320,000)</b>	(46,051)
(5,886)	-	-	<b>(58,325)</b>	<b>(1,692,396)</b>	(290,898)
140	6,535	227	<b>156,358</b>	<b>586,379</b>	768,366
1,240	23,520	-	<b>2,901,266</b>	<b>2,125,183</b>	2,383,052
3,098	86,794	-	<b>3,106,200</b>	<b>3,017,710</b>	3,107,691
-	-	-	<b>(667,711)</b>	<b>115,638</b>	158,154
-	-	-	<b>667,711</b>	<b>667,711</b>	509,557
\$ -	\$ -	\$ -	<b>\$ -</b>	<b>\$ 783,349</b>	\$ 667,711

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## Water Revenue Fund Statement of Operations (Unaudited)

For the year ended December 31, 2018

	Fernwood Water Supply	Magic Lake Estates Water Supply	Port Renfrew Water Supply	Saanich Peninsula Water Supply	Highland Water Supply
<b>Revenue</b>					
Government transfers	\$ 19,350	\$ 538,629	\$ 53,260	\$ -	\$ 37,230
Sale of services:					
Other sales	-	317,648	60,959	6,889,312	-
Other revenue from own sources:					
Interest earnings	89	3,300	195	4,656	187
Other revenue	-	10,221	1,447	800	-
Grants in lieu of taxes	-	520	533	-	-
<b>Total Revenue</b>	<b>19,439</b>	<b>870,318</b>	<b>116,394</b>	<b>6,894,768</b>	<b>37,417</b>
<b>Expenses</b>					
General administration	1,720	17,910	5,500	66,340	1,820
Other operating expenses	-	448,874	101,163	5,935,400	-
Salaries and wages	-	580	-	-	-
MFA reserve	53	666	-	-	109
<b>Total Expenses</b>	<b>1,773</b>	<b>468,030</b>	<b>106,663</b>	<b>6,001,740</b>	<b>1,929</b>
<b>Net Revenue (Expenses)</b>	<b>17,666</b>	<b>402,288</b>	<b>9,731</b>	<b>893,028</b>	<b>35,488</b>
Transfers to own funds:					
Transfers to reserve	-	210,537	4,123	832,363	-
Transfers to ERF	-	-	-	50,000	-
Transfers from own funds:					
Trans from reserve	-	-	-	-	-
Debt charges:					
Interest on short term debt	-	2,413	251	10,665	-
Interest on long term debt	7,910	91,802	-	-	15,448
Principal	9,739	127,849	-	-	20,010
<b>Annual Surplus (Deficit)</b>	<b>17</b>	<b>(30,313)</b>	<b>5,357</b>	<b>-</b>	<b>30</b>
Accumulated surplus (deficit), beginning of year	26	30,313	(5,357)	-	54
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ 43</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 84</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## Water Revenue Fund Statement of Operations (Unaudited)

For the year ended December 31, 2018

Port Renfrew Snuggery Cove Water Supply	Lyll Harbour/Boot Cove Water Supply	Sticks Allison Galiano Island Water Supply	Highland/Fernwood Water Supply	2018 Budget	2018 Actual	2017 Actual
\$ 23,860	\$ 110,310	\$ 5,000	\$ 55,000	\$ 842,639	\$ 842,639	\$ 914,459
-	94,505	44,212	350,591	6,894,406	7,757,227	6,968,483
127	120	102	141	860	8,917	77,966
-	116,604	134	1,119	14,784	130,325	7,163
-	634	-	-	1,680	1,687	-
23,987	322,173	49,448	406,851	7,754,369	8,740,795	7,968,071
880	7,890	2,465	16,350	120,245	120,875	118,100
-	302,670	45,179	351,369	6,582,570	7,184,655	6,427,571
-	-	-	-	-	580	583
112	120	-	131	-	1,191	1,296
992	310,680	47,644	367,850	6,702,815	7,307,301	6,547,550
22,995	11,493	1,804	39,001	1,051,554	1,433,494	1,420,521
-	1,800	3,000	32,480	666,030	1,084,303	837,124
-	-	-	-	50,000	50,000	100,000
-	(8,630)	(1,317)	(36,277)	(20,000)	(46,224)	-
177	1,494	121	1,577	3,760	16,698	8,945
7,800	18,425	-	16,250	157,657	157,635	166,254
15,061	21,475	-	24,971	219,103	219,105	288,567
(43)	(23,071)	-	-	(24,996)	(48,023)	19,631
(40)	-	-	-	24,996	24,996	5,365
\$ (83)	\$ (23,071)	\$ -	\$ -	\$ -	\$ (23,027)	\$ 24,996

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## Water Revenue Fund Statement of Operations (Unaudited)

For the year ended December 31, 2018

	Skana Water Supply	Surfside Water Supply	Beddis Water Supply	Fulford Water Supply	Cedars of Tuam Supply
<b>Revenue</b>					
Government transfers	\$ 23,070	\$ 33,150	\$ 72,240	\$ 74,793	\$ -
Sale of services:					
Other sales	43,711	71,526	159,769	137,597	30,756
Other revenue from own sources:					
Interest earnings	294	253	301	399	492
Other revenue	133	291	228	4,144	45
<b>Total Revenue</b>	<b>67,208</b>	<b>105,220</b>	<b>232,538</b>	<b>216,933</b>	<b>31,293</b>
<b>Expenses</b>					
General administration	3,080	4,785	8,520	9,020	1,800
Grants in aid	-	-	-	-	-
Other operating expenses	32,017	61,907	144,580	138,960	27,811
Salaries and wages	-	-	-	210	-
MFA reserve	50	93	199	232	4
Recoveries	-	-	-	-	-
<b>Total Expenses</b>	<b>35,147</b>	<b>66,785</b>	<b>153,299</b>	<b>148,422</b>	<b>29,615</b>
<b>Net Revenue (Expenses)</b>	<b>32,061</b>	<b>38,435</b>	<b>79,239</b>	<b>68,511</b>	<b>1,678</b>
Transfers to own funds:					
Transfers to capital	-	-	-	-	-
Transfers to reserve	21,700	19,766	12,135	12,917	1,030
Transfers to ERF	-	-	-	-	-
Transfers from own funds:					
Trans from reserve	-	-	-	-	(723)
Debt charges:					
Interest on short term debt	79	160	809	375	7
Interest on long term debt	3,339	5,584	18,004	15,969	252
Principal	6,943	12,925	48,291	39,250	1,112
<b>Annual Surplus (Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Accumulated surplus (deficit), beginning of year	-	-	-	-	-
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

Water Revenue Fund Statement of Operations (Unaudited)

For the year ended December 31, 2018

Cedar Lane Water Supply	Wilderness Mountain Water	Regional Water Supply	Regional Water Distribution	2018 Budget	2018 Actual	2017 Actual
\$ 21,266	\$ 75,330	\$ -	\$ -	\$ 284,849	\$ 299,849	\$ 277,280
40,430	78,732	32,658,648	8,379,568	48,023,416	51,600,737	47,142,966
920	162	265,669	(156)	46,890	268,334	630,257
132	130	115,867	222,043	189,400	343,013	380,551
62,748	154,354	33,040,184	8,601,455	48,544,555	52,511,933	48,431,054
3,230	4,710	1,187,687	533,392	985,145	1,756,224	964,500
-	-	-	14	-	14	-
53,281	96,332	5,316,952	0,998,408	33,377,427	16,870,248	15,782,754
-	-	12,720,135	401,728	14,493,345	13,122,073	12,763,680
36	73	81,946	35,055	174,030	117,688	43,320
-	-	(4,688,179)	-	(22,597,802)	(4,688,179)	(4,776,849)
56,547	101,115	14,618,541	1,968,597	26,432,145	27,178,068	24,777,405
6,201	53,239	18,421,643	6,632,858	22,112,410	25,333,865	23,653,649
-	15,000	8,768,426	5,174,859	9,745,560	13,958,285	9,401,172
1,000	9,933	-	-	42,950	78,481	41,810
-	-	268,920	246,192	515,115	515,112	557,652
(32,855)	-	-	(239,785)	(253,415)	(273,363)	(265,193)
(213)	403	(263,519)	17,864	87,167	(244,035)	(50,747)
5,855	9,554	4,136,050	552,250	5,446,527	4,746,857	6,008,105
32,414	14,033	5,511,766	881,478	6,524,190	6,548,212	7,960,799
-	4,316	-	-	4,316	4,316	51
-	(4,316)	-	-	(4,316)	(4,316)	(4,367)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,316)

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## Capital Funds Statement of Financial Position (Unaudited)

For the year ended December 31, 2018

	General Capital	Water Capital	Sewer Capital	2018	2017
<b>Financial Assets</b>					
Receivables:					
Accounts receivable	\$ 7,504,591	\$ 32,495,699	\$ 36,387,467	\$ 76,387,757	\$ 40,872,001
Debt recoverable from other authorities					
Debentures:					
District of Sooke	4,697,202	-	-	4,697,202	5,182,816
City of Colwood	10,031,029	-	-	10,031,029	10,983,910
Town of Esquimalt	6,127,508	-	-	6,127,508	7,015,691
District of Highlands	644,030	-	-	644,030	721,517
District of North Saanich	6,545,686	-	-	6,545,686	7,364,160
District of Oak Bay	1,638,031	-	-	1,638,031	1,920,357
District of Saanich	30,266,692	-	-	30,266,692	32,619,303
Town of Sidney	5,555,087	-	-	5,555,087	5,775,607
City of Victoria	69,716,343	-	-	69,716,343	73,637,420
District of Central Saanich	9,425,488	-	-	9,425,488	10,035,328
Town of View Royal	6,187,677	-	-	6,187,677	6,549,565
	<b>\$ 158,339,364</b>	<b>\$ 32,495,699</b>	<b>\$ 36,387,467</b>	<b>\$ 227,222,530</b>	<b>\$ 202,677,675</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.



## Capital Funds Statement of Financial Position (Unaudited)

For the year ended December 31, 2018

	General Capital	Water Capital	Sewer Capital	2018	2017
<b>Financial Liabilities</b>					
Payables:					
Trade accounts and accrued liabilities	\$ 1,604,224	\$ 5,080,778	\$ 12,912,259	\$ 19,597,261	\$ 8,537,999
Contractors holdbacks	312,453	150,715	56,395,301	56,858,469	28,687,479
CIAC developer advances for construction	-	728,686	-	728,686	461,127
	1,916,677	5,960,179	69,307,560	77,184,416	37,686,605
Debentures issued by Municipal Finance Authority	174,975,164	69,958,352	45,097,656	290,031,172	289,084,151
Non-debenture / bank loan	-	-	49,700,000	49,700,000	17,402,146
	174,975,164	69,958,352	94,797,656	339,731,172	306,486,297
	176,891,841	75,918,531	164,105,216	416,915,588	344,172,902
<b>Net Financial Assets (Liabilities)</b>	<b>(18,552,477)</b>	<b>(43,422,832)</b>	<b>(127,717,749)</b>	<b>(189,693,058)</b>	<b>(141,495,227)</b>
<b>Non-Financial Assets</b>					
Tangible capital assets:					
Engineering structures	121,803,514	508,366,460	211,858,321	842,028,295	815,936,876
Buildings	115,160,222	7,885,967	1,843,114	124,889,303	122,622,920
Equipment	35,217,049	28,815,844	5,319,530	69,352,423	66,246,013
Vehicles	14,659,851	6,872,897	29,322	21,562,070	20,460,266
Land	126,821,479	84,037,357	29,838,066	240,696,902	236,474,364
Other assets	2,703,529	10,725,338	3,388,197	16,817,064	15,317,283
Assets WIP	22,032,155	19,333,743	248,596,550	289,962,448	147,442,236
	438,397,799	666,037,606	500,873,100	1,605,308,505	1,424,499,958
Inventory of supplies	-	1,049,920	-	1,049,920	1,105,623
<b>Accumulated Surplus</b>					
Capital funds	\$ 419,845,322	\$ 623,664,694	\$ 373,155,351	\$ 1,416,665,367	\$ 1,284,110,354

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## Statement of Financial Activities (Unaudited)

For the year ended December 31, 2018

	General Capital	Water Capital	Sewer Capital	2018	2017
<b>Revenue</b>					
Government transfers	\$ 3,628,338	\$ 208,742	\$ 48,461,121	\$ 52,298,201	\$ 12,548,765
Developer contributions	-	4,654,953	-	4,654,953	2,176,943
Interest earnings	292,564	490,631	164,658	947,853	1,593,665
Other revenue	2,556,687	355,822	60,000	2,972,509	(1,360,637)
Capitalization of debt	3,459,227	9,371,214	4,288,783	17,119,224	19,082,674
<b>Net Revenue</b>	9,936,816	15,081,362	52,974,562	77,992,740	34,041,410
Transfers to own funds:					
Transfers to revenue	(6,485)	-	(713,759)	(720,244)	-
Transfers to reserve	(1,109,671)	(1,556,750)	(459,189)	(3,125,610)	(6,220,196)
Transfers to ERF	-	-	-	-	(320,000)
Transfers from own funds:					
Transfers from revenue	3,878,798	14,064,044	25,582,553	43,525,395	34,564,356
Transfers from capital	282,368	-	-	282,368	-
Transfers from reserve	4,853,631	5,105,062	2,885,290	12,843,983	16,951,225
Transfers from ERF	2,354,474	1,200,471	494,804	4,049,749	2,986,114
Decrease in inventory	-	(47,464)	-	(47,464)	177,717
Disposal of assets	(1,262,225)	(784,709)	(198,970)	(2,245,904)	(1,863,230)
<b>Annual Surplus</b>	18,927,706	33,062,016	80,565,291	132,555,013	80,317,396
Accumulated surplus, beginning of year	400,917,616	590,602,678	292,590,060	1,284,110,354	1,203,792,958
<b>Accumulated Surplus, end of year</b>	\$ 419,845,322	\$ 623,664,694	\$ 373,155,351	\$ 1,416,665,367	\$ 1,284,110,354

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## Statement of Capital Financing (Unaudited)

For the year ended December 31, 2018

	General Capital	Water Capital	Sewer Capital	2018	2017
<b>Finances acquired:</b>					
Unexpended funds at beginning of year	\$ 12,059,489	\$ 20,674,022	\$ 8,138,489	\$ 40,872,000	\$ 64,383,428
Long-term debt incurred:					
Bank loan / MFA non-debenture loans	-	-	32,000,000	32,000,000	-
Bank Loan Repay	-	-	-	-	(660,000)
Debentures:					
Own portion	4,000,000	8,000,000	17,335,000	29,335,000	4,050,000
Member municipalities' portion	836,630	-	-	836,630	19,095,800
Transfer from member municipalities for their portion of long-term debt	9,082,020	-	-	9,082,020	8,277,993
Transfer from post capitalization	2,500,000	-	60,000	2,560,000	115,721
Transfer from current liability to equity - Skirt & Silver Creek	-	355,822	-	355,822	-
Transfers from own funds:					
Sewer Revenue Fund	-	-	25,582,553	25,582,553	21,199,922
General Revenue Fund	3,878,798	-	-	3,878,798	3,963,261
Water Revenue Fund	-	14,016,580	-	14,016,580	9,578,889
Reserve Funds	7,208,105	6,305,533	3,380,094	16,893,732	19,937,340
Capital Funds	282,368	-	-	282,368	-
Conditional grant from government	3,628,338	208,742	48,461,121	52,298,201	12,420,219
Contribution in aid	-	4,654,953	-	4,654,953	2,176,943
Interest earned	292,564	490,631	164,658	947,853	1,593,666
Other	56,687	-	-	56,687	133,046
Temporary borrowings and payables at end of year	1,916,678	5,960,180	69,307,555	77,184,413	37,686,605
	<b>\$ 45,741,677</b>	<b>\$ 60,666,463</b>	<b>\$ 204,429,470</b>	<b>\$ 310,837,610</b>	<b>\$ 203,952,833</b>
<b>Finances applied:</b>					
Temporary borrowings and payables at beginning of year	\$ 638,799	\$ 6,454,058	\$ 30,593,748	\$ 37,686,605	\$ 6,115,797
Expenditure for fixed assets	26,563,487	20,159,956	136,275,306	182,998,749	121,570,185
Transfers to own funds:					
General Revenue Fund	6,485	-	-	6,485	-
Sewer Revenue Fund	-	-	713,759	713,759	-
Reserve Funds	1,109,671	1,556,750	459,189	3,125,610	6,540,200
Capital Funds	-	-	-	-	1,480,858
Transfer to member municipalities for their portion of debentures	836,630	-	-	836,630	19,095,800
Payment of long-term debt on behalf of member municipalities	9,082,020	-	-	9,082,020	8,277,993
Unexpended funds at end of year	7,504,585	32,495,699	36,387,468	76,387,752	40,872,000
	<b>\$ 45,741,677</b>	<b>\$ 60,666,463</b>	<b>\$ 204,429,470</b>	<b>\$ 310,837,610</b>	<b>\$ 203,952,833</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## Reserve Funds General Government Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2018

	General Government Equipment Replacement Fund	Feasibility Study Reserve	Office Facilities & Equipment Replacement Fund
Opening balance	\$ 5,389,252	\$ 153,399	\$ 6,998,112
<b>Add</b>			
Other revenue from own sources:			
Interest earnings	118,476	4,754	188,342
Other revenues	109,775	-	-
Transfers from own funds:			
Transfers from revenue	-	13,414	636,549
Transfers from reserve	-	-	144,572
Transfers from ERF	1,169,557	-	-
<b>Total Revenue</b>	<b>1,397,808</b>	<b>18,168</b>	<b>969,463</b>
<b>Deduct</b>			
Debt charges	-	-	32,390
Transfers to own funds:			
Transfers to revenue	-	<b>149,714</b>	-
Transfers to capital	1,288,576	-	1,255,465
Transfers to reserve	-	-	51,644
<b>Total Expenses</b>	<b>(1,288,576)</b>	<b>(149,714)</b>	<b>(1,339,499)</b>
<b>Change in Fund Balance</b>	<b>109,232</b>	<b>(131,546)</b>	<b>(370,036)</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 5,498,484</b>	<b>\$ 21,853</b>	<b>\$ 6,628,076</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

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## Reserve Funds Fire Protection Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2018

	North Pender Island Fire Capital Reserve	Willis Point Fire & Recreation Capital Reserve	Shirley Fire Capital Reserve	East Sooke Fire Capital Reserve
Opening balance	\$ 201,724	\$ 180,175	\$ 54,811	\$ 18,673
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	4,800	4,288	378	444
Transfers from own funds:				
Transfers from revenue	153,819	-	24,520	-
Transfers from capital	-	-	-	-
Transfers from ERF	-	-	-	-
<b>Total Revenue</b>	<b>158,619</b>	<b>4,288</b>	<b>24,898</b>	<b>444</b>
<b>Deduct</b>				
Transfers to own funds:				
Transfers to capital	-	-	45,000	-
<b>Total Expenses</b>	<b>-</b>	<b>-</b>	<b>45,000</b>	<b>-</b>
<b>Change in Fund Balance</b>	<b>158,619</b>	<b>4,288</b>	<b>(20,102)</b>	<b>444</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 360,343</b>	<b>\$ 184,463</b>	<b>\$ 34,709</b>	<b>\$ 19,117</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## Reserve Funds Fire Protection Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2018

	North Galiano Fire Capital Reserve	Fire Protection Equipment Replacement Fund	Port Renfrew Fire Capital Reserve	Otter Point Fire Capital Reserve
Opening balance	\$ 29,242	\$ 1,147,887	\$ 43,525	\$ 50,750
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	696	29,170	1,035	1,249
Transfers from own funds:				
Transfers from revenue	29,508	-	-	28,843
Transfers from capital	-	-	-	9,215
Transfers from ERF	-	599,032	-	-
<b>Total Revenue</b>	<b>30,204</b>	<b>628,202</b>	<b>1,035</b>	<b>39,307</b>
<b>Deduct</b>				
Transfers to own funds:				
Transfers to capital	-	218,512	-	-
<b>Total Expenses</b>	<b>-</b>	<b>218,512</b>	<b>-</b>	<b>-</b>
<b>Change in Fund Balance</b>	<b>30,204</b>	<b>409,690</b>	<b>1,035</b>	<b>39,307</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 59,446</b>	<b>\$ 1,557,577</b>	<b>\$ 44,560</b>	<b>\$ 90,057</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## Reserve Funds Protection General Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2018

	Southern Gulf Islands Emergency Capital Reserve	Salt Spring Island Emergency Capital Reserve	Family Court Building Capital Reserve	Protective General Equipment Replacement Fund
Opening balance	\$ 180,900	\$ 51,297	\$ 88,556	\$ 1,144,364
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	4,304	1,221	2,317	24,296
Other revenues	-	-	-	9,630
Transfers from own funds:				
Transfers from revenue	-	-	84,992	-
Transfers from ERF	-	-	-	93,079
<b>Total Revenue</b>	<b>4,304</b>	<b>1,221</b>	<b>87,309</b>	<b>127,005</b>
<b>Deduct</b>				
Other operating expenses	-	-	-	2
Transfers to own funds:				
Transfers to capital	-	-	(15,000)	27,631
<b>Total Expenses</b>	<b>-</b>	<b>-</b>	<b>(15,000)</b>	<b>27,633</b>
<b>Change in Fund Balance</b>	<b>4,304</b>	<b>1,221</b>	<b>102,309</b>	<b>99,372</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 185,204</b>	<b>\$ 52,518</b>	<b>\$ 190,865</b>	<b>\$ 1,243,736</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.



## Reserve Funds Transportation Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2018

	Southern Gulf Islands Small Craft Harbour Capital Reserve	Salt Spring Island Harbours Capital Reserve	Salt Spring Island Transportation Capital Reserve	Salt Spring Island Transit Capital Reserve
Opening balance	\$ 524,263	\$ 72,915	\$ 908,613	\$ 21,251
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	28,996	1,735	20,932	506
Transfers from own funds:				
Transfers from revenue	222,806	22,910	317,317	6,513
<b>Total Revenue</b>	<b>251,802</b>	<b>24,645</b>	<b>338,249</b>	<b>7,019</b>
<b>Deduct</b>				
Transfers to own funds:				
Transfers to capital	159,000	-	40,000	-
<b>Total Expenses</b>	<b>159,000</b>	<b>-</b>	<b>40,000</b>	<b>-</b>
<b>Change in Fund Balance</b>	<b>92,802</b>	<b>24,645</b>	<b>24,645</b>	<b>7,019</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 617,065</b>	<b>\$ 97,560</b>	<b>\$ 1,206,862</b>	<b>\$ 28,270</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## Reserve Funds Transportation Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2018

	<b>Transportation Services Equipment Replacement Fund</b>
Opening balance	\$ 197
<b>Add</b>	
Other revenue from own sources:	
Interest earnings	(197)
Transfers from own funds:	
Transfers from revenue	-
<b>Total Revenue</b>	<b>(197)</b>
<b>Deduct</b>	
Transfers to own funds:	
Transfers to capital	-
<b>Total Expenses</b>	<b>-</b>
<b>Change in Fund Balance</b>	<b>(197)</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ -</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## Reserve Funds Recreation and Cultural Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2018

	Saturna Island Park Land Capital Reserve	Pender Island Park Land Capital Reserve	Saanich Peninsula Ice Arena Facility Capital Reserve	Regional Parks Capital Reserve
Opening balance	\$ 2,979	\$ 33,713	\$ 959,352	\$ 5,511,360
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	71	802	25,188	161,749
Other revenues	-	-	-	-
Transfers from own funds:				
Transfers from revenue	-	-	1,149,475	5,186,818
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	4,209	-
Transfers from ERF	-	-	-	-
<b>Total Revenue</b>	71	802	1,178,872	5,348,567
<b>Deduct</b>				
Debt charges	-	-	-	10,870
Transfers to own funds:				
Transfers to capital	-	-	(13,390)	1,286,032
<b>Total Expenses</b>	-	-	(13,390)	1,296,902
<b>Change in Fund Balance</b>	71	802	1,192,262	4,051,665
<b>Accumulated Surplus, end of year</b>	\$ 3,050	\$ 34,515	\$ 2,151,614	\$ 9,563,025

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## Reserve Funds Recreation and Cultural Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2018

	Sooke Community Park Capital Reserve	Salt Spring Island Park Land Acquisition Capital Reserve	Saturna Island Parks & Recreation Capital Reserve	Sooke and EA Recreation & Facilities Capital Reserve
Opening balance	\$ 371,782	\$ 534,791	\$ 72,528	\$ 1,216,480
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	8,905	16,994	1,666	24,353
Other revenues	-	50,650	-	-
Transfers from own funds:				
Transfers from revenue	-	-	7,117	535,143
Transfers from capital	-	144,388	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
<b>Total Revenue</b>	8,905	212,032	8,783	559,496
<b>Deduct</b>				
Debt charges	-	-	-	-
Transfers to own funds:				
Transfers to capital	-	-	7,402	416,645
<b>Total Expenses</b>	-	-	7,402	416,645
<b>Change in Fund Balance</b>	8,905	212,032	1,381	142,851
<b>Accumulated Surplus, end of year</b>	\$ 380,687	\$ 746,823	\$ 73,909	\$ 1,359,331

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## Reserve Funds Recreation and Cultural Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2018

	<b>Pender Island Parks &amp; Recreation Capital Reserve</b>	<b>Galiano Island Parks &amp; Recreation Capital Reserve</b>	<b>Royal Theatre Capital Reserve</b>	<b>Salt Spring Island Parks &amp; Recreation Capital Reserve</b>
Opening balance	\$ 130,546	\$ 63,126	\$ 589,351	\$ 430,100
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	3,519	1,389	12,488	10,235
Other revenues	-	-	-	-
Transfers from own funds:				
Transfers from revenue	19,237	2,411	352,004	26,250
Transfers from capital	29,525	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
<b>Total Revenue</b>	52,281	3,800	364,492	36,485
<b>Deduct</b>				
Debt charges	-	-	-	-
Transfers to own funds:				
Transfers to capital	-	6,640	400,078	-
<b>Total Expenses</b>	-	6,640	400,078	-
<b>Change in Fund Balance</b>	52,281	(2,840)	(35,586)	36,485
<b>Accumulated Surplus, end of year</b>	\$ 182,827	\$ 60,286	\$ 553,765	\$ 466,585

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## Reserve Funds Recreation and Cultural Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2018

	Mayne Island Park Land Capital Reserve	Salt Spring Island Parks Capital Reserve	Salt Spring Island Parks Service Area Capital Reserve	McPherson Theatre Capital Reserve
Opening balance	\$ 90,241	\$ (7,564)	\$ 1,283	\$ 1,274,027
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	2,122	-	31	28,939
Other revenues	-	-	-	-
Transfers from own funds:				
Transfers from revenue	-	202,964	-	334,088
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
<b>Total Revenue</b>	2,122	202,964	31	363,027
<b>Deduct</b>				
Debt charges	-	164	-	-
Transfers to own funds:				
Transfers to capital	3,000	-	-	297,111
<b>Total Expenses</b>	3,000	164	-	297,111
<b>Change in Fund Balance</b>	(878)	202,800	31	65,916
<b>Accumulated Surplus, end of year</b>	\$ 89,363	\$ 195,236	\$ 1,314	\$ 1,339,943

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## Reserve Funds Recreation and Cultural Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2018

	<b>Salt Spring Island Pool Facility Capital Reserve</b>	<b>Galiano Community Use Building Capital Reserve</b>	<b>Regional Parks Capital Reserve</b>	<b>SSI Library Building Capital Reserve</b>
Opening balance	\$ 300,042	\$ 32,786	\$ 1,013,689	\$ 37,483
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	7,140	780	24,122	892
Other revenues	-	-	-	-
Transfers from own funds:				
Transfers from revenue	-	14,756	-	18,714
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
<b>Total Revenue</b>	7,140	15,536	24,122	19,606
<b>Deduct</b>				
Debt charges	-	-	-	-
Transfers to own funds:				
Transfers to capital	-	-	-	-
<b>Total Expenses</b>	-	-	-	-
<b>Change in Fund Balance</b>	7,140	15,536	24,122	19,606
<b>Accumulated Surplus, end of year</b>	\$ 307,182	\$ 48,322	\$ 1,037,811	\$ 57,089

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## Reserve Funds Recreation and Cultural Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2018

	<b>Recreation &amp; Cultural Equipment Replacement Fund</b>
Opening balance	\$ 1,438,752
<b>Add</b>	
Other revenue from own sources:	
Interest earnings	29,054
Other revenues	45,997
Transfers from own funds:	
Transfers from revenue	-
Transfers from capital	-
Transfers from reserve	-
Transfers from ERF	722,660
<b>Total Revenue</b>	<b>797,711</b>
<b>Deduct</b>	
Debt charges	-
Transfers to own funds:	
Transfers to capital	749,940
<b>Total Expenses</b>	<b>749,940</b>
<b>Change in Fund Balance</b>	<b>47,771</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 1,486,523</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.



## Reserve Funds Sewer Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2018

	S.P.W.W.S. Sewer Debt Capital Reserve	Sidney Treatment Plant Capital Reserve	Maliview Estates Sewer Capital Reserve	Magic Lake Estates Sewer System Capital Reserve
Opening balance	\$ 3,839,786	\$ 686,715	\$ 22,390	\$ 126,680
<b>Add</b>				
Government transfers	217,679	-	-	-
Other revenue from own sources:				
Interest earnings	79,607	16,342	455	3,015
Other revenues	-	-	-	-
Transfers from own funds:				
Transfers from revenue	672,115	-	18,510	42,366
Transfers from capital	-	-	-	92,558
Transfers from ERF	-	-	-	-
<b>Total Revenue</b>	969,401	16,342	18,965	137,939
<b>Deduct</b>				
Debt charges	7,575	-	-	-
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Transfers to capital	571,337	-	5,000	92,558
<b>Total Expenses</b>	578,912	-	5,000	92,558
<b>Change in Fund Balance</b>	390,489	16,342	13,965	45,381
<b>Accumulated Surplus, end of year</b>	\$ 4,230,275	\$ 703,057	\$ 36,355	\$ 172,061

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## Reserve Funds Sewer Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2018

	Central Saanich Treatment Plant Capital Reserve	Port Renfrew Sewer System Capital Reserve	Northwest Trunk Sewer Capital Reserve	Trunk Sewers & Sewage Disposal Facilities Capital Reserve
Opening balance	\$ 753,616	\$ 56,152	\$ 1,199	\$ 9,746,411
<b>Add</b>				
Government transfers	-	-	-	-
Other revenue from own sources:				
Interest earnings	6,099	1,078	29	214,410
Other revenues	-	-	-	-
Transfers from own funds:				
Transfers from revenue	-	15,318	-	-
Transfers from capital	-	-	-	-
Transfers from ERF	-	-	-	-
<b>Total Revenue</b>	6,099	16,396	29	214,410
<b>Deduct</b>				
Debt charges	-	-	-	-
Transfers to own funds:				
Transfers to revenue	759,715	-	-	-
Transfers to capital	-	15,000	-	1,859,437
<b>Total Expenses</b>	759,715	15,000	-	1,859,437
<b>Change in Fund Balance</b>	(753,616)	1,396	29	(1,645,027)
<b>Accumulated Surplus, end of year</b>	\$ -	\$ 57,548	\$ 1,228	\$ 8,101,384

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## Reserve Funds Sewer Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2018

	Northeast Trunk Sewer Capital Reserve	Ganges Sewer LSA Capital Reserve	Salt Spring Island Septage Capital Reserve	Sewer Equipment Replacement Fund
Opening balance	\$ 27,578	\$ 662,295	\$ 139,841	\$ 4,336,161
<b>Add</b>				
Government transfers	-	-	-	-
Other revenue from own sources:				
Interest earnings	657	15,650	3,329	85,295
Other revenues	-	-	-	8,180
Transfers from own funds:				
Transfers from revenue	-	155,240	16,205	-
Transfers from capital	-	5,818	-	-
Transfers from ERF	-	-	-	244,048
<b>Total Revenue</b>	657	165,072	19,534	337,523
<b>Deduct</b>				
Debt charges	-	-	-	-
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Transfers to capital	-	-	-	494,805
<b>Total Expenses</b>	-	-	-	494,805
<b>Change in Fund Balance</b>	657	165,072	19,534	(157,282)
<b>Accumulated Surplus, end of year</b>	\$ 28,235	\$ 827,367	\$ 159,375	\$ 4,178,879

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## Reserve Funds Water Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2018

	Saanich Peninsula Water Supply Capital Reserve	Magic Lake Estates Water System Capital Reserve	Lyll Harbour/Boot Cove Water Service Capital Reserve	Port Renfrew Sewer & Water Capital Reserve
Opening balance	\$ 6,573,011	\$ 672,346	\$ 43,753	\$ 84,215
<b>Add</b>				
Government transfers	250,696	-	-	-
Other revenue from own sources:				
Interest earnings	186,966	12,055	610	1,823
Other revenues	-	-	-	-
Transfers from own funds:				
Transfers from revenue	832,363	195,537	-	4,123
Transfers from capital	67,298	-	4,039	-
Transfers from ERF	-	-	-	-
<b>Total Revenue</b>	1,337,323	207,592	4,649	5,946
<b>Deduct</b>				
Debt charges	61,494	-	-	-
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Transfers to capital	722,326	202,950	42,378	27,700
<b>Total Expenses</b>	783,820	202,950	42,378	27,700
<b>Change in Fund Balance</b>	553,503	4,642	(37,729)	(21,754)
<b>Accumulated Surplus, end of year</b>	\$ 7,126,514	\$ 676,988	\$ 6,024	\$ 62,461

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## Reserve Funds Water Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2018

	Cedars of Tuam Water Capital Reserve	Surfside Park Estates Water Capital Reserve	Skana Water Service Capital Reserve	Sticks Allison Water Capital Reserve
Opening balance	\$ 16,731	\$ 47,154	\$ 36,895	\$ 14,420
<b>Add</b>				
Government transfers	-	-	-	-
Other revenue from own sources:				
Interest earnings	331	384	834	352
Other revenues	-	-	-	-
Transfers from own funds:				
Transfers from revenue	-	17,966	20,700	-
Transfers from capital	-	728	-	2,067
Transfers from ERF	-	-	-	-
<b>Total Revenue</b>	331	19,078	21,534	2,419
<b>Deduct</b>				
Debt charges	-	19	-	-
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Transfers to capital	10,500	50,200	5,000	-
<b>Total Expenses</b>	10,500	50,219	5,000	-
<b>Change in Fund Balance</b>	(10,169)	(31,141)	16,534	2,419
<b>Accumulated Surplus, end of year</b>	\$ 6,562	\$ 16,013	\$ 53,429	\$ 16,839

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## Reserve Funds Water Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2018

	Beddis Water Capital Reserve	Fulford Water Capital Reserve	Wilderness Mountain Capital Reserve	Cedar Lane Water Capital Reserve
Opening balance	\$ 73,505	\$ 70,865	\$ 41,711	\$ 106,463
<b>Add</b>				
Government transfers	-	-	-	-
Other revenue from own sources:				
Interest earnings	1,750	1,623	770	2,160
Other revenues	-	-	-	-
Transfers from own funds:				
Transfers from revenue	-	5,917	9,932	-
Transfers from capital	-	41,782	2,404	-
Transfers from ERF	-	-	-	-
<b>Total Revenue</b>	1,750	49,322	13,106	2,160
<b>Deduct</b>				
Debt charges	-	-	-	-
Transfers to own funds:				
Transfers to revenue	-	-	-	24,024
Transfers to capital	-	21,000	15,200	-
<b>Total Expenses</b>	-	21,000	15,200	24,024
<b>Change in Fund Balance</b>	1,750	28,322	(2,094)	(21,864)
<b>Accumulated Surplus, end of year</b>	\$ 75,255	\$ 99,187	\$ 39,617	\$ 84,599

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## Reserve Funds Water Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2018

	Water Equipment Replacement Fund	Highland Fernwood Water Capital Reserve
Opening balance	\$ 5,163,873	\$ 97,553
<b>Add</b>		
Government transfers	-	-
Other revenue from own sources:		
Interest earnings	100,930	5,648
Other revenues	145,845	-
Transfers from own funds:		
Transfers from revenue	-	-
Transfers from capital	-	-
Transfers from ERF	565,112	-
<b>Total Revenue</b>	811,887	5,648
<b>Deduct</b>		
Debt charges	-	-
Transfers to own funds:		
Transfers to revenue	-	-
Transfers to capital	1,200,472	-
<b>Total Expenses</b>	1,200,472	-
<b>Change in Fund Balance</b>	(388,585)	5,648
<b>Accumulated Surplus, end of year</b>	\$ 4,775,288	\$ 103,201

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## Reserve Funds Environmental Health Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2018

	Solid Waste Capital Reserve	Port Renfrew Solid Waste Capital Reserve	Environmental Health Equipment Replacement Fund
Opening balance	\$ 19,113,638	\$ 45,110	\$ 2,860,473
<b>Add</b>			
Other revenue from own sources:			
Interest earnings	427,736	1,073	62,299
Transfers from own funds:			
Transfers from revenue	950,975	9,260	-
Transfers from ERF	-	-	285,000
<b>Total Revenue</b>	1,378,711	10,333	347,299
<b>Deduct</b>			
Other operating expenses	1	-	-
Transfers to own funds:			
Transfers to capital	-	-	69,817
<b>Total Expenses</b>	1	-	69,817
<b>Change in Fund Balance</b>	1,378,710	10,333	277,482
<b>Accumulated Surplus, end of year</b>	\$ 20,492,348	\$ 55,443	\$ 3,137,955

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.



## Reserve Funds General Government Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2018

	Electoral Area Elections Operating Reserve	Land Bank & Housing Operating Reserve	Finance Operating Reserve	IT Other Operating Reserve
Opening balance	\$ 84,135	\$ 28,169	\$ 79,888	\$ 902
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	2,002	670	1,901	22
Transfers from own funds:				
Transfers from revenue	-	-	60,000	-
Transfers from reserve	-	25,989	-	-
<b>Total revenue</b>	<b>2,002</b>	<b>26,659</b>	<b>61,901</b>	<b>22</b>
<b>Deduct</b>				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to revenue	34,552	-	43,760	-
Transfers to capital	-	-	-	-
Transfers to reserve	-	-	98,029	924
Transfers to ERF	-	-	-	-
<b>Total expenses</b>	<b>34,552</b>	<b>-</b>	<b>141,789</b>	<b>924</b>
<b>Change in fund balance</b>	<b>(32,550)</b>	<b>26,659</b>	<b>(79,888)</b>	<b>(902)</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 51,585</b>	<b>\$ 54,828</b>	<b>\$ -</b>	<b>\$ -</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## Reserve Funds General Government Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2018

	Labour Negotiations Operating Reserve	Real Estate Operating Reserve	Safety Audits Operating Reserve	ES HQ Admin Operating Reserve
Opening balance	\$ 170,871	\$ 28,005	\$ (5,596)	\$ 41,084
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	4,065	666	-	977
Transfers from own funds:				
Transfers from revenue	-	-	5,717	-
Transfers from reserve	-	-	-	-
<b>Total revenue</b>	<b>4,065</b>	<b>666</b>	<b>5,717</b>	<b>977</b>
<b>Deduct</b>				
Debt charges	-	-	121	-
Other operating expenses	174,936	-	-	-
Transfers to revenue	-	-	-	-
Transfers to capital	-	-	-	-
Transfers to reserve	-	(28,671)	-	-
Transfers to ERF	-	-	-	-
<b>Total expenses</b>	<b>174,936</b>	<b>28,671</b>	<b>121</b>	<b>-</b>
<b>Change in fund balance</b>	<b>(170,871)</b>	<b>(28,005)</b>	<b>5,596</b>	<b>977</b>
<b>Accumulated surplus, end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 42,061</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## Reserve Funds General Government Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2018

	ES Protection Operating Reserve	ES Engineering Operating Reserve	ES Partnership Operating Reserve	ES Water Quality Operating Reserve
Opening balance	\$ 451,106	\$ 232,140	\$ 434	\$ 69,100
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	10,872	5,523	4	1,644
Transfers from own funds:				
Transfers from revenue	81,608	58,617	-	86,462
Transfers from reserve	-	-	-	-
<b>Total revenue</b>	<b>92,480</b>	<b>64,140</b>	<b>4</b>	<b>88,106</b>
<b>Deduct</b>				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to revenue	-	-	438	-
Transfers to capital	6,485	-	-	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
<b>Total expenses</b>	<b>(6,485)</b>	<b>-</b>	<b>438</b>	<b>-</b>
<b>Change in fund balance</b>	<b>98,965</b>	<b>64,140</b>	<b>(434)</b>	<b>88,106</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 550,071</b>	<b>\$ 296,280</b>	<b>\$ -</b>	<b>\$ 157,206</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## Reserve Funds General Government Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2018

	IW ES Ops Operating Reserve	Leg&Gen Operating Reserve
Opening balance	\$ 426,179	\$ -
<b>Add</b>		
Other revenue from own sources:		
Interest earnings	10,140	-
Transfers from own funds:		
Transfers from revenue	226,020	1,694,512
Transfers from reserve	-	157,646
<b>Total revenue</b>	<b>236,160</b>	<b>1,852,158</b>
<b>Deduct</b>		
Debt charges	-	-
Other operating expenses	-	616,410
Transfers to revenue	-	78,861
Transfers to capital	-	-
Transfers to reserve	-	-
Transfers to ERF	-	50,000
<b>Total expenses</b>	<b>-</b>	<b>745,271</b>
<b>Change in fund balance</b>	<b>236,160</b>	<b>1,106,887</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 662,339</b>	<b>\$ 1,106,887</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## Reserve Funds Protective General Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2018

	Animal Care Services Operating Reserve	Animal Care Legacy Operating Reserve	Electoral Area Soil Deposits & Removal Operating Reserve	Emergency Response 911 Operating Reserve
Opening balance	\$ 3,062	\$ 94	\$ 59,862	\$ 83,309
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	73	3	1,424	1,982
Transfers from own funds:				
Transfers from revenue	-	-	-	-
<b>Total revenue</b>	<b>73</b>	<b>3</b>	<b>1,424</b>	<b>1,982</b>
<b>Deduct</b>				
Transfers to revenue	-	-	90	-
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>90</b>	<b>-</b>
<b>Change in fund balance</b>	<b>73</b>	<b>3</b>	<b>1,334</b>	<b>1,982</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 3,135</b>	<b>\$ 97</b>	<b>\$ 61,196</b>	<b>\$ 85,291</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## Reserve Funds Protective General Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2018

	Emergency Response 911 Projects Operating Reserve	HAZMAT Incident Response Operating Reserve	Noise Control Operating Reserve	Nuisance & Unsanitary Premises Operating Reserve
Opening balance	\$ 186,203	\$ 32,245	\$ 2,369	\$ 14,501
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	4,430	767	57	345
Transfers from own funds:				
Transfers from revenue	-	-	-	-
<b>Total revenue</b>	<b>4,430</b>	<b>767</b>	<b>57</b>	<b>345</b>
<b>Deduct</b>				
Transfers to revenue	20,763	-	-	-
<b>Total expenses</b>	<b>20,763</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in fund balance</b>	<b>(16,333)</b>	<b>767</b>	<b>57</b>	<b>345</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 169,870</b>	<b>\$ 33,012</b>	<b>\$ 2,426</b>	<b>\$ 14,846</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## Reserve Funds Protective General Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2018

	<b>SGI Emergency Program Operating Reserve</b>	<b>SSI Emergency Program Operating Reserve</b>
Opening balance	\$ 57,208	\$ 6,050
<b>Add</b>		
Other revenue from own sources:		
Interest earnings	1,360	144
Transfers from own funds:		
Transfers from revenue	18,382	11,012
<b>Total revenue</b>	<b>19,742</b>	<b>11,156</b>
<b>Deduct</b>		
Transfers to revenue	-	-
<b>Total expenses</b>	<b>-</b>	<b>-</b>
<b>Change in fund balance</b>	<b>19,742</b>	<b>11,156</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 76,950</b>	<b>\$ 17,206</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## Reserve Funds Fire Protection Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2018

	<b>Durrance Road Fire Operating Reserve</b>	<b>Electoral Area Fire Services Operating Reserve</b>
Opening balance	\$ 1,571	\$ 94,692
<b>Add</b>		
Other revenue from own sources:		
Interest earnings	37	2,253
Transfers from own funds:		
Transfers from revenue	172	108,753
<b>Total revenue</b>	<b>209</b>	<b>111,006</b>
<b>Deduct</b>		
Transfers to revenue	-	10,000
<b>Total expenses</b>	<b>-</b>	<b>10,000</b>
<b>Change in fund balance</b>	<b>209</b>	<b>101,006</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 1,780</b>	<b>\$ 195,698</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.



## Reserve Funds Planning & Development Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2018

	<b>Climate Action &amp; Adapt Operating Reserve</b>	<b>GIS Data Maintenance Operating Reserve</b>	<b>JDF Community Planning Operating Reserve</b>	<b>Regional Growth Strategy Operating Reserve</b>
Opening balance	\$ 24,884	\$ 209,712	\$ 130,004	\$ 888,162
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	453	1,267	3,093	19,325
Transfers from own funds:				
Transfers from revenue	-	-	39,380	168,882
<b>Total revenue</b>	<b>453</b>	<b>1,267</b>	<b>42,473</b>	<b>188,207</b>
<b>Deduct</b>				
Other operating expenses	-	180,957	-	-
Transfers to own funds:				
Transfers to revenue	11,562	-	-	81,759
Transfers to reserve	-	30,022	-	-
<b>Total expenses</b>	<b>11,562</b>	<b>210,979</b>	<b>-</b>	<b>81,759</b>
<b>Change in fund balance</b>	<b>(11,109)</b>	<b>(209,712)</b>	<b>42,473</b>	<b>106,448</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 13,775</b>	<b>\$ -</b>	<b>\$ 172,477</b>	<b>\$ 994,610</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## Reserve Funds Planning & Development Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2018

	<b>Regional Planning Services Operating Reserve</b>	<b>SSI Econ Develop Operating Reserve</b>
Opening balance	\$ 1,329,062	\$ -
<b>Add</b>		
Other revenue from own sources:		
Interest earnings	33,430	-
Transfers from own funds:		
Transfers from revenue	415,196	33,705
<b>Total revenue</b>	<b>448,626</b>	<b>33,705</b>
<b>Deduct</b>		
Other operating expenses	-	-
Transfers to own funds:		
Transfers to revenue	-	-
Transfers to reserve	-	-
<b>Total expenses</b>	<b>-</b>	<b>-</b>
<b>Change in fund balance</b>	<b>448,626</b>	<b>33,705</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 1,777,688</b>	<b>\$ 33,705</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## Reserve Funds Recreational & Cultural Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2018

	Regional Parks Operating Reserve	Regional Parks Legacy Operating Reserve	Panorama Recreation Operating Reserve	Panorama Rec Legacy Operating Reserve
Opening balance	\$ 147,685	\$ 13,245	\$ 36,834	\$ 5,392
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	3,053	317	968	53
Other revenues	-	100	-	-
Transfers from own funds:				
Transfers from revenue	3,500	-	-	-
Transfers from reserve	-	-	7,500	-
<b>Total revenue</b>	<b>6,553</b>	<b>417</b>	<b>8,468</b>	<b>53</b>
<b>Deduct</b>				
Transfers to own funds:				
Transfers to revenue	81,690	-	-	1,236
Transfers to capital	-	-	-	4,209
<b>Total expenses</b>	<b>81,690</b>	<b>-</b>	<b>-</b>	<b>5,445</b>
<b>Change in fund balance</b>	<b>(75,137)</b>	<b>417</b>	<b>8,468</b>	<b>(5,392)</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 72,548</b>	<b>\$ 13,662</b>	<b>\$ 45,302</b>	<b>-</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## Reserve Funds Recreational & Cultural Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2018

	Sooke & EA Rec Facilities Operating Reserve	Seaparc Legacy Operating Reserve	Arts and Culture Grants Operating Reserve
Opening balance	\$ 15,413	\$ 2,371	\$ 188,674
<b>Add</b>			
Other revenue from own sources:			
Interest earnings	367	57	4,489
Other revenues	-	-	-
Transfers from own funds:			
Transfers from revenue	-	-	-
Transfers from reserve	-	-	-
<b>Total revenue</b>	<b>367</b>	<b>57</b>	<b>4,489</b>
<b>Deduct</b>			
Transfers to own funds:			
Transfers to revenue	-	585	26,319
Transfers to capital	-	-	-
<b>Total expenses</b>	<b>-</b>	<b>585</b>	<b>26,319</b>
<b>Change in fund balance</b>	<b>367</b>	<b>(528)</b>	<b>(21,830)</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 15,780</b>	<b>\$ 1,843</b>	<b>\$ 166,844</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## Reserve Funds Sewer Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2018

	East Coast Interceptor Operating Reserve	LWMP Core & WS Operating Reserve	LWMP Onsite Operating Reserve	LWMP Peninsula Operating Reserve
Opening balance	\$ 114,645	\$ 1,361,999	\$ 97,406	\$ 35,292
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	2,850	32,407	2,317	839
Transfers from own funds:				
Transfers from revenue	126,551	203,905	6,695	10,986
Transfers from capital	-	-	-	-
Transfers from reserve	8,500	-	-	-
<b>Total revenue</b>	<b>137,901</b>	<b>236,312</b>	<b>9,012</b>	<b>11,825</b>
<b>Deduct</b>				
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Transfers to capital	-	-	-	-
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in fund balance</b>	<b>137,901</b>	<b>236,312</b>	<b>9,012</b>	<b>11,825</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 252,546</b>	<b>\$ 1,598,311</b>	<b>\$ 106,418</b>	<b>\$ 47,117</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## Reserve Funds Sewer Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2018

	North East Trunk Sewer Operating Reserve	North East Trunk #2 Operating Reserve	North West Trunk Sewer Operating Reserve	S.P.W.W.S. Sewer Operating Reserve
Opening balance	\$ 1,154,484	\$ 197,993	\$ 939,385	\$ 379,925
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	27,971	4,894	23,157	9,903
Transfers from own funds:				
Transfers from revenue	116,680	97,464	169,211	34,590
Transfers from capital	-	-	-	-
Transfers from reserve	35,000	12,732	56,068	58,570
<b>Total revenue</b>	<b>179,651</b>	<b>115,090</b>	<b>248,436</b>	<b>103,063</b>
<b>Deduct</b>				
Transfers to own funds:				
Transfers to revenue	136,862	-	81,838	-
Transfers to capital	(12,859)	-	-	-
<b>Total expenses</b>	<b>124,003</b>	<b>-</b>	<b>81,838</b>	<b>-</b>
<b>Change in fund balance</b>	<b>55,648</b>	<b>115,090</b>	<b>166,598</b>	<b>103,063</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 1,210,132</b>	<b>\$ 313,083</b>	<b>\$ 1,105,983</b>	<b>\$ 482,988</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## Reserve Funds Sewer Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2018

	Magic Lake Sewer Operating Reserve	SSI Septage Composting Operating Reserve	Maliview Sewer Operating Reserve	Ganges Sewer Operating Reserve
Opening balance	\$ 10,664	\$ 32,422	\$ 24,244	\$ 38,600
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	451	811	919	1,308
Transfers from own funds:				
Transfers from revenue	2,400	-	(17,310)	1,600
Transfers from capital	-	-	11,817	-
Transfers from reserve	13,000	2,759	18,510	26,630
<b>Total revenue</b>	<b>15,851</b>	<b>3,570</b>	<b>13,936</b>	<b>29,538</b>
<b>Deduct</b>				
Transfers to own funds:				
Transfers to revenue	-	10,000	5,886	-
Transfers to capital	-	-	-	-
<b>Total expenses</b>	<b>-</b>	<b>10,000</b>	<b>5,886</b>	<b>-</b>
<b>Change in fund balance</b>	<b>15,851</b>	<b>(6,430)</b>	<b>8,050</b>	<b>29,538</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 26,515</b>	<b>\$ 25,992</b>	<b>\$ 32,294</b>	<b>\$ 68,138</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## Reserve Funds Water Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2018

	Beddis Water Operating Reserve	Cedar Lane Water Operating Reserve	Fulford Water Operating Reserve	Highland/ Fernwood Water Operating Reserve
Opening balance	\$ 7,307	\$ 27,983	\$ 9,877	\$ 31,425
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	210	680	335	1,212
Transfers from own funds:				
Transfers from revenue	9,585	-	-	-
Transfers from reserve	2,550	1,000	7,000	32,480
<b>Total revenue</b>	<b>12,345</b>	<b>1,680</b>	<b>7,335</b>	<b>33,692</b>
<b>Deduct</b>				
Transfers to own funds:				
Transfers to revenue	-	8,831	-	36,277
<b>Total expenses</b>	<b>-</b>	<b>8,831</b>	<b>-</b>	<b>36,277</b>
<b>Change in fund balance</b>	<b>12,345</b>	<b>(7,151)</b>	<b>7,335</b>	<b>(2,585)</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 19,652</b>	<b>\$ 20,832</b>	<b>\$ 17,212</b>	<b>\$ 28,840</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.



## Reserve Funds Water Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2018

	Lyll Harbour Boot Cove Operating Reserve	Magic Lake Estates Water Operating Reserve	Surfside Park Water Operating Reserve	Sticks Allison Water Operating Reserve
Opening balance	\$ 6,646	\$ 79,488	\$ 1,843	\$ 6,004
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	184	2,107	70	186
Transfers from own funds:				
Transfers from revenue	-	-	-	-
Transfers from reserve	1,800	15,000	1,800	3,000
<b>Total revenue</b>	<b>1,984</b>	<b>17,107</b>	<b>1,870</b>	<b>3,186</b>
<b>Deduct</b>				
Transfers to own funds:				
Transfers to revenue	8,630	-	-	1,317
<b>Total expenses</b>	<b>8,630</b>	<b>-</b>	<b>-</b>	<b>1,317</b>
<b>Change in fund balance</b>	<b>(6,646)</b>	<b>17,107</b>	<b>1,870</b>	<b>1,869</b>
<b>Accumulated surplus, end of year</b>	<b>\$ -</b>	<b>\$ 96,595</b>	<b>\$ 3,713</b>	<b>\$ 7,873</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## Reserve Funds Water Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2018

	Skana Water Operating Reserve	Cedar of Tuam Water Operating Reserve
Opening balance	\$ 7,623	\$ 7,507
<b>Add</b>		
Other revenue from own sources:		
Interest earnings	195	193
Transfers from own funds:		
Transfers from revenue	-	-
Transfers from reserve	1,000	1,030
<b>Total revenue</b>	<b>1,195</b>	<b>1,223</b>
<b>Deduct</b>		
Transfers to own funds:		
Transfers to revenue	-	723
<b>Total expenses</b>	<b>-</b>	<b>723</b>
<b>Change in fund balance</b>	<b>1,195</b>	<b>500</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 8,818</b>	<b>\$ 8,007</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## Reserve Funds Environmental Health Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2018

	Regional Source Control Operating Reserve	Saanich Peninsula Source Control Operating Reserve	Solid Waste Operating Reserve	Stormwater Quality Core Operating Reserve
Opening balance	\$ 477,368	\$ 53,703	\$ 23,319,004	\$ 104,063
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	11,358	1,277	552,531	2,483
Other revenues	-	-	-	-
Transfers from own funds:				
Transfers from revenue	(27,389)	12,665	4,018,509	19,898
Transfers from capital	-	-	-	372
Transfers from reserve	-	-	-	-
<b>Total revenue</b>	<b>(16,031)</b>	<b>13,942</b>	<b>4,571,040</b>	<b>22,753</b>
<b>Deduct</b>				
Transfers to own funds:				
Transfers to revenue	-	20,000	-	60,000
Transfers to reserve	-	-	350,000	-
<b>Total expenses</b>	<b>-</b>	<b>20,000</b>	<b>350,000</b>	<b>60,000</b>
<b>Change in fund balance</b>	<b>(16,031)</b>	<b>(6,058)</b>	<b>4,221,040</b>	<b>(37,247)</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 461,337</b>	<b>\$ 47,645</b>	<b>\$ 27,540,044</b>	<b>\$ 66,816</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## Reserve Funds Environmental Health Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2018

	Stormwater Quality Sannich Pen Operating Reserve	Stormwater Quality SGI Operating Reserve	Stormwater Quality SSI Operating Reserve	Stormwater Quality Sooke Operating Reserve
Opening balance	\$ 1,607	\$ 3,615	\$ 28,659	\$ 25,883
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	38	86	767	616
Other revenues	-	-	10,000	-
Transfers from own funds:				
Transfers from revenue	960	-	-	7,309
Transfers from capital	-	-	-	-
Transfers from reserve	-	2,259	2,059	-
<b>Total revenue</b>	<b>998</b>	<b>2,345</b>	<b>12,826</b>	<b>7,925</b>
<b>Deduct</b>				
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Transfers to reserve	-	-	-	-
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in fund balance</b>	<b>998</b>	<b>2,345</b>	<b>12,826</b>	<b>7,925</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 2,605</b>	<b>\$ 5,960</b>	<b>\$ 41,485</b>	<b>\$ 33,808</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

## Reserve Funds Transportation Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2018

	<b>SSI Transit Operating Reserve</b>
Opening balance	\$ 279,312
<b>Add</b>	
Other revenue from own sources:	
Interest earnings	6,646
Transfers from own funds:	
<b>Total revenue</b>	<b>6,646</b>
<b>Deduct</b>	
Transfers to own funds:	
<b>Total expenses</b>	<b>-</b>
<b>Change in fund balance</b>	<b>6,646</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 285,958</b>

These statements should be read in conjunction with the 2018 Audited Financial Statements and accompanying notes.

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# Statistical Information

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## Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2014 to 2018

<b>STATEMENT OF FINANCIAL POSITION</b>					
	2018	2017	2016	2015	2014
Financial assets	\$ 436,483,971	\$ 402,944,566	\$ 379,190,957	\$ 335,305,735	\$ 330,081,637
Financial liabilities	508,358,484	447,988,812	414,736,959	424,369,067	446,537,786
Net financial assets (net debt)	(71,874,513)	(45,044,246)	(35,546,002)	(89,063,332)	(116,456,149)
Tangible capital assets	1,246,356,024	1,090,088,940	1,011,465,405	1,005,239,091	988,357,174
Inventory of supplies	1,049,918	1,105,623	933,305	858,842	992,158
Prepaid expenses	308,650	737,471	319,793	744,727	329,839
<b>ACCUMULATED SURPLUS</b>	<b>\$ 1,175,840,079</b>	<b>\$ 1,046,887,788</b>	<b>\$ 977,172,501</b>	<b>\$ 917,779,328</b>	<b>\$ 873,223,022</b>
<b>RESERVE FUNDS</b>					
Reserves funds	134,028,838	120,178,727	107,817,130	88,841,041	80,522,610
<b>TOTAL RESERVE FUNDS</b>	<b>\$ 134,028,838</b>	<b>\$ 120,178,727</b>	<b>\$ 107,817,130</b>	<b>\$ 88,841,041</b>	<b>\$ 80,522,610</b>
<b>STATEMENT OF CHANGE IN NET DEBT</b>					
Annual surplus	\$ 129,370,925	\$ 70,605,942	\$ 59,829,028	\$ 47,355,845	\$ 42,903,814
Acquisitions of tangible capital assets	(180,254,066)	(126,293,594)	(36,148,637)	(51,466,494)	(58,243,330)
Contributed tangible capital assets	(7,214,954)	(2,290,888)	(3,834,968)	(1,406,968)	(1,548,567)
Amortization of tangible capital assets	31,212,233	30,821,144	29,905,289	34,688,464	29,641,165
Gain on sale of tangible capital assets	(294,634)	(171,357)	543,885	691,986	(39,172)
Proceeds on sale of tangible capital assets	308,579	197,064	3,308,115	611,096	152,457
Land held for resale	(24,242)	19,114,096	-	-	-
	<b>(26,896,159)</b>	<b>(8,017,593)</b>	<b>53,602,712</b>	<b>30,473,929</b>	<b>12,866,367</b>
Acquisition of inventory of supplies	(2,631,223)	(2,098,348)	(1,867,210)	(1,445,416)	(1,683,424)
Acquisition of prepaid expenses	(309,100)	(732,671)	(246,423)	(718,240)	(316,015)
Consumption of inventory of supplies	2,686,928	1,926,030	1,792,747	1,578,731	1,576,321
Use of prepaid expenses	737,921	314,993	671,359	303,352	186,848
	<b>484,526</b>	<b>(589,996)</b>	<b>350,473</b>	<b>(281,573)</b>	<b>(236,270)</b>
<b>Net Remeasurement losses</b>	<b>(418,634)</b>	<b>(890,655)</b>	<b>(435,855)</b>	<b>-</b>	<b>-</b>
<b>Change in Net Debt</b>	<b>(26,830,267)</b>	<b>(9,498,244)</b>	<b>53,517,330</b>	<b>30,192,356</b>	<b>12,630,097</b>
Net Debt, beginning of year	(45,044,246)	(35,546,002)	(89,063,332)	(119,255,688)	(129,086,246)
<b>Net Debt, end of year</b>	<b>\$ (71,874,513)</b>	<b>\$ (45,044,246)</b>	<b>\$ (35,546,002)</b>	<b>\$ (89,063,332)</b>	<b>\$ (116,456,149)</b>

## Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2014 to 2018

**STATEMENT OF OPERATIONS**

	2018	2017	2016	2015	2014
<b>SOURCES OF REVENUE</b>					
Government transfers	\$ 174,547,179	\$ 124,358,444	\$ 107,113,022	\$ 102,727,769	\$ 93,464,291
Sale of services	75,695,858	70,011,214	72,411,686	62,904,578	62,092,954
Other revenue	13,206,917	11,387,954	13,761,161	18,919,952	12,562,148
Interest earnings	4,899,837	3,614,433	3,455,112	3,102,862	3,026,383
Developer contributions	4,654,953	2,176,943	3,624,416	1,406,968	1,548,567
Affordable housing - rental income	13,390,604	12,911,903	12,358,718	11,920,338	11,618,237
Grants in lieu of taxes	3,163,964	3,111,755	2,830,555	2,969,599	2,546,331
Actuarial adjustment of long-term debt	4,506,463	5,649,599	5,207,402	5,117,586	4,711,835
	<b>294,065,775</b>	<b>233,222,245</b>	<b>220,762,072</b>	<b>209,069,652</b>	<b>191,570,746</b>
<b>EXPENSES BY FUNCTION</b>					
General government services	14,600,298	15,987,952	14,690,325	14,131,909	10,635,159
Grants in aid	468,177	493,242	117,776	120,391	136,855
Protective services	10,779,788	10,279,641	9,829,308	9,379,864	8,741,906
Sewer, water, and garbage services	76,415,052	73,879,240	77,162,044	70,312,158	70,470,337
Planning and development services	2,390,279	2,706,671	2,812,067	2,766,851	2,675,149
Affordable housing - rental expense	14,678,457	14,709,146	14,456,963	19,950,928	14,966,947
Recreation and cultural services	28,048,568	27,815,728	25,626,716	26,187,885	25,221,192
Other	1,151,940	1,433,492	1,178,406	4,224,126	682,841
Transportation services	648,458	670,773	560,383	548,625	581,854
Debt payments for member municipalities	15,513,833	14,640,418	14,499,056	14,091,070	14,554,692
	<b>164,694,850</b>	<b>162,616,303</b>	<b>160,933,044</b>	<b>161,713,807</b>	<b>148,666,932</b>
Annual surplus	129,370,925	70,605,942	59,829,028	47,355,845	42,903,814
Accumulated surplus, beginning of year	1,048,214,298	977,608,356	917,779,328	870,423,483	830,319,208
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<b>\$ 1,177,585,223</b>	<b>\$ 1,048,214,298</b>	<b>\$ 977,608,356</b>	<b>\$ 917,779,328</b>	<b>\$ 873,223,022</b>
<b>EXPENSES BY OBJECT</b>					
Salaries, wages and benefits	\$ 60,746,864	\$ 57,586,576	\$ 56,131,053	\$ 53,496,376	\$ 51,756,743
Contract for services and consultants	18,091,937	17,162,358	16,438,304	16,119,757	14,754,921
Repairs and maintenance	4,043,195	3,495,631	3,727,135	2,762,284	2,304,292
Supplies	3,989,474	3,429,462	3,510,238	3,564,628	3,419,827
Utilities	4,457,188	4,521,311	4,256,736	4,034,141	4,070,845
Amortization of tangible capital assets	31,212,233	30,821,143	29,905,289	34,688,466	29,641,165
Interest on debt	16,943,931	18,008,136	18,667,065	19,582,823	19,598,979
Other expenses	25,210,028	27,591,686	28,297,224	27,465,332	23,120,160
	<b>\$ 164,694,850</b>	<b>\$ 162,616,303</b>	<b>\$ 160,933,044</b>	<b>\$ 161,713,807</b>	<b>\$ 148,666,932</b>

## Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2014 to 2018

**TANGIBLE CAPITAL ASSETS**

	2018	2017	2016	2015	2014
Work in Progress	\$ 282,641,279	\$ 140,232,876	\$ 49,989,281	\$ 58,367,705	\$ 48,784,098
Engineering Structures	552,722,130	545,262,836	794,254,902	522,213,536	521,084,579
Building	120,036,702	121,450,682	229,924,884	126,300,107	128,602,737
Machinery & Equipment	30,445,973	29,622,920	92,681,797	28,130,734	28,301,092
Vehicles	8,309,316	7,626,046	20,203,801	8,660,182	8,419,524
Land	242,195,622	236,398,085	252,781,403	253,225,925	239,604,013
Land Depletion	483,138	501,661	648,301	538,707	557,230
Land Under Prepaid Lease	2,030,963	2,101,732	3,861,438	2,243,270	7,615,541
Other Assets	7,490,901	6,892,101	13,640,653	5,558,925	5,388,360
<b>Total Net Book Value December 31</b>	<b>\$ 1,246,356,024</b>	<b>\$ 1,090,088,939</b>	<b>\$ 1,457,986,460</b>	<b>\$ 1,005,239,091</b>	<b>\$ 988,357,174</b>

2018 additions include contributed tangible capital assets - land \$2.6 million and water distribution infrastructure \$4.6 million.

## Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2014 to 2018

<b>LONG TERM DEBT - PAST 5 YEARS</b>					
	2018	2017	2016	2015	2014
General Capital	\$ 24,140,391	\$ 23,599,612	\$ 24,711,215	\$ 26,525,383	\$ 21,810,054
Sewer Capital	94,797,656	49,751,442	52,366,972	55,630,130	59,883,540
Water Capital	69,958,352	71,329,568	83,295,109	91,160,656	99,970,760
Accrued actuarial valuation - CRD debt	(2,474,735)	(2,344,850)	(2,213,693)	(1,945,754)	(1,718,971)
CRD Debt	186,421,664	142,335,772	158,159,603	171,370,415	179,945,383
Member Municipalities	150,834,773	161,805,674	153,364,220	144,538,170	146,141,001
CRD Total	337,256,437	304,141,446	311,523,823	315,908,585	326,086,384
CRHC	47,276,495	52,095,379	56,802,670	61,332,842	65,711,380
<b>Outstanding December 31</b>	<b>\$ 384,532,932</b>	<b>\$ 356,236,825</b>	<b>\$ 368,326,493</b>	<b>\$ 377,241,427</b>	<b>\$ 391,797,764</b>

<b>LONG TERM DEBT</b>						Aggregate amount
	2019	2020	2021	2022	2023	after 2023
CRD						
General Capital	\$ 2,271,997	\$ 2,271,997	\$ 2,147,144	\$ 2,109,689	\$ 2,109,689	\$ 6,864,527
Water Capital	3,400,351	3,390,150	3,047,446	2,721,597	2,189,885	14,757,908
SewerCapital	6,844,921	6,814,921	6,634,623	6,609,653	6,583,224	13,399,331
Total CRD	12,517,269	12,477,068	11,829,213	11,440,939	10,882,798	35,021,766
Member Municipalities	8,686,511	8,468,852	8,220,923	8,002,569	7,481,998	54,238,079
	21,203,780	20,945,920	20,050,136	19,443,508	18,364,796	89,259,845
CRHC	4,744,234	4,389,115	3,571,662	3,488,207	3,529,230	27,554,047
<b>Outstanding December 31</b>	<b>\$ 25,948,014</b>	<b>\$ 25,335,035</b>	<b>\$ 23,621,798</b>	<b>\$ 22,931,715</b>	<b>\$ 21,894,026</b>	<b>\$ 116,813,892</b>

The Long-Term Debt Payment schedule does not include the following:

- Municipal Finance Authority non-debenture debt in the form of short-term loans related to the Core Area Wastewater Treatment Project (\$49,700,000).
- Actuarial adjustments of \$98,288,452. The Municipal Finance Authority describes these adjustments as 'non-cash' reductions of loan balances resulting from expected earnings on principal repayments.

## Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2014 to 2018

**DEBT ANALYSIS**

	2018	2017	2016	2015	2014
CRD Population	413,406	408,233	402,996	378,232	375,428
CRD Workforce	203,900	199,900	194,400	189,000	185,000
Persons employed in the CRD	195,800	192,200	184,300	178,100	174,900
CRD Debt (at December 31)	233,698,159	194,431,151	214,962,273	232,703,257	245,656,763
Debt per capita	565	476	533	615	654
Debt per employed person	1,194	1,012	1,166	1,307	1,405
<b>CRD annual debt charges (principal and interest)</b>	<b>\$ 28,138,426</b>	<b>\$ 30,880,623</b>	<b>\$ 30,407,057</b>	<b>\$ 33,325,351</b>	<b>\$ 34,498,388</b>

CRD Debt includes CRHC debt and excludes Member Municipalities debt.

**CONSUMER PRICE INDEX**

	2018	2017	2016	2015	2014
Victoria (2002 = 100)	125.9	123.0	120.7	118.6	117.3
Canada (2002 = 100)	133.4	130.4	128.4	126.6	125.2
CRD expenses (excl. debt charges paid for member municipalities)	149.2	148.0	146.4	147.6	134.1

CRD Population

[https://www.crd.bc.ca/docs/default-source/regional-planning-pdf/population/population-pdfs/poestimate\\_18.pdf?sfvrsn=c5f1feca\\_2](https://www.crd.bc.ca/docs/default-source/regional-planning-pdf/population/population-pdfs/poestimate_18.pdf?sfvrsn=c5f1feca_2)

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

<https://www150.statcan.gc.ca/t1/tb1/en/tv.action?pid=1410009601>

Statistics from British Columbia (Consumer Price Index)

<https://www2.gov.bc.ca/gov/content/data/statistics/economy/consumer-price-index?keyword=price&keyword=index>

## Financial and Statistical Review (Unaudited)

For the years ended 2009 to 2018

**ASSESSMENT STATISTICS**

	2018	2017	2016	2015	2014
<b>MUNICIPALITIES</b>					
Colwood	\$ 3,766,004,015	\$ 3,192,379,315	\$ 2,776,886,201	\$ 2,653,221,199	\$ 2,658,216,040
Victoria	25,938,617,772	22,340,089,976	18,840,562,858	18,085,673,714	17,428,791,837
Central Saanich	4,917,349,011	4,280,086,740	3,707,360,574	3,553,829,858	3,527,897,496
Esquimalt	3,555,193,156	3,000,298,856	2,600,636,656	2,480,614,807	2,421,859,707
Saanich	33,373,289,134	28,723,522,612	23,984,429,943	22,894,423,641	22,605,361,601
Oak Bay	8,867,750,409	7,836,897,310	6,069,023,409	5,733,268,109	5,561,413,409
Langford	8,919,426,360	7,281,231,306	6,394,601,699	5,964,928,515	5,856,986,518
North Saanich	5,196,950,864	4,487,901,615	3,766,609,511	3,471,460,388	3,445,759,130
Metchosin	1,268,385,770	1,023,705,336	938,540,524	922,875,442	933,636,115
View Royal	2,655,917,318	2,347,251,398	1,962,459,398	1,889,763,898	1,868,037,498
Sidney	3,950,489,739	3,315,113,726	2,861,751,956	2,736,175,662	2,699,124,252
Highlands	706,756,792	580,020,538	514,567,316	503,928,301	502,100,139
Sooke	2,702,811,506	2,266,660,295	2,062,374,197	1,990,807,790	1,959,143,445
<b>TOTAL MUNICIPALITIES</b>	<b>105,818,941,846</b>	<b>90,675,159,023</b>	<b>76,479,804,242</b>	<b>72,880,971,324</b>	<b>71,468,327,187</b>
<b>ELECTORAL AREAS</b>					
F (Salt Spring Island)	3,796,568,376	3,312,230,932	3,008,016,818	2,970,165,712	2,936,882,638
G (South Gulf Islands)	2,863,845,743	2,577,422,731	2,409,143,122	2,388,018,888	2,423,156,568
H (Juan de Fuca)	1,712,253,632	1,506,963,067	1,351,310,280	1,295,638,133	1,282,387,934
<b>TOTAL ELECTORAL AREAS</b>	<b>8,372,667,751</b>	<b>7,396,616,730</b>	<b>6,768,470,220</b>	<b>6,653,822,733</b>	<b>6,642,427,140</b>
<b>TOTAL</b>	<b>\$ 114,191,609,597</b>	<b>\$ 98,071,775,753</b>	<b>\$ 83,248,274,462</b>	<b>\$ 79,534,794,057</b>	<b>\$ 78,110,754,327</b>

**ASSESSMENT STATISTICS**

	2013	2012	2011	2010	2009
<b>MUNICIPALITIES</b>					
Colwood	\$ 2,713,066,341	\$ 2,796,961,319	\$ 2,855,412,867	\$ 2,719,496,335	\$ 2,606,086,946
Victoria	17,480,958,533	17,735,166,997	17,579,411,737	16,913,732,214	16,255,577,914
Central Saanich	3,571,925,086	3,633,264,997	3,622,158,373	3,540,793,958	3,418,858,346
Esquimalt	2,495,170,156	2,571,964,806	2,601,879,706	2,450,666,707	2,291,491,156
Saanich	23,183,589,666	23,675,565,672	23,626,999,507	22,192,103,808	21,312,513,786
Oak Bay	5,736,459,692	5,685,103,809	5,606,221,281	5,371,426,709	5,418,506,409
Langford	5,995,492,847	5,943,139,722	5,891,430,880	5,543,772,754	4,990,712,624
North Saanich	3,622,470,013	3,752,873,810	3,800,900,705	3,746,810,646	3,723,120,009
Metchosin	995,080,842	1,014,310,500	1,018,052,830	970,094,073	982,691,711
View Royal	1,858,690,708	1,870,268,607	1,819,550,807	1,737,767,812	1,665,065,392
Sidney	2,698,526,130	2,826,348,550	2,846,763,799	2,679,410,900	2,661,395,587
Highlands	528,846,686	547,981,244	561,741,437	516,679,771	498,124,743
Sooke	1,988,825,213	2,031,846,526	1,994,472,501	1,867,657,722	1,767,023,135
<b>TOTAL MUNICIPALITIES</b>	<b>72,869,101,913</b>	<b>74,084,796,559</b>	<b>73,824,996,430</b>	<b>70,250,413,409</b>	<b>67,591,167,758</b>
<b>ELECTORAL AREAS</b>					
F (Salt Spring Island)	3,046,418,131	3,158,319,604	3,231,850,840	3,351,475,241	3,233,855,628
G (South Gulf Islands)	2,597,190,377	2,756,814,533	2,818,863,309	2,782,264,720	2,879,710,143
H (Juan de Fuca)	1,310,010,829	1,395,887,044	1,385,135,164	1,367,740,749	1,387,150,018
<b>TOTAL ELECTORAL AREAS</b>	<b>6,953,619,337</b>	<b>7,311,021,181</b>	<b>7,435,849,313</b>	<b>7,501,480,710</b>	<b>7,500,715,789</b>
<b>TOTAL</b>	<b>\$ 79,822,721,250</b>	<b>\$ 81,395,817,740</b>	<b>\$ 81,260,845,743</b>	<b>\$ 77,751,894,119</b>	<b>\$ 75,091,883,547</b>

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

## Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2014 to 2018

<b>TAX REQUISITION</b>					
	2018	2017	2016	2015	2014
<b>MUNICIPALITIES</b>					
Colwood	\$ 3,460,322	\$ 3,231,120	\$ 2,890,381	\$ 2,871,266	\$ 2,760,236
Victoria	14,323,382	14,070,864	13,473,421	13,525,564	12,082,055
Central Saanich	5,390,356	5,353,066	5,264,002	4,771,298	4,420,395
Esquimalt	3,420,583	3,069,368	3,024,337	2,796,458	3,134,372
Saanich	12,884,806	12,525,153	11,618,184	12,044,981	10,784,813
Oak Bay	3,438,198	3,323,823	3,126,864	3,051,182	3,002,340
Langford	6,538,734	5,747,329	5,051,117	5,140,621	4,514,812
North Saanich	3,713,669	3,620,426	3,523,145	3,394,363	3,299,717
Metchosin	360,199	333,791	337,821	322,827	339,503
View Royal	2,461,997	2,286,479	2,029,913	2,008,787	1,397,100
Sidney	2,672,032	2,578,105	2,556,049	2,487,524	2,416,921
Highlands	288,373	279,033	218,040	221,697	225,626
Sooke	3,489,720	3,429,716	3,614,290	3,537,929	3,454,459
<b>TOTAL MUNICIPALITIES</b>	<b>62,442,372</b>	<b>59,848,273</b>	<b>56,727,565</b>	<b>56,174,496</b>	<b>51,832,349</b>
<b>ELECTORAL AREAS</b>					
F (Salt Spring Island)	5,406,748	5,280,302	5,212,031	5,020,818	4,553,569
G (South Gulf Islands)	2,117,982	2,047,838	2,012,210	1,880,451	1,811,184
H (J.D.F.)	1,686,403	1,654,462	1,717,228	1,766,088	1,702,556
<b>TOTAL ELECTORAL AREAS</b>	<b>9,211,134</b>	<b>8,982,603</b>	<b>8,941,470</b>	<b>8,667,357</b>	<b>8,067,309</b>
<b>OTHER</b>	<b>6,727,161</b>	<b>6,648,662</b>	<b>6,543,849</b>	<b>6,365,473</b>	<b>6,251,232</b>
<b>TOTAL</b>	<b>\$ 78,380,667</b>	<b>\$ 75,479,537</b>	<b>\$ 72,212,884</b>	<b>\$ 71,207,325</b>	<b>\$ 66,150,890</b>

## Capital Regional District

### 2019 and Beyond

With continued growth in the local economy into 2019, the CRD continues to respond with a focus on financial resilience and strategic investment in those top Board priorities aimed at meeting the needs in the region. While continuing to integrate Board priorities, the impact from the local economy is factored into corporate planning in the following themes:

#### *Alignment to regulatory or legislative compliance*

As the organization realizes continued growth, there is a need to realign the organization to reflect the scope and scale of similar local governments in administrative oversight, controls, regulatory and legislative frameworks. Regulatory changes related to environmental monitoring, reporting related to liquid and solid waste management, discharges and emissions, operations and site safety, cyber security, as well as internal performance measures require new effort and resources.

#### *Response to external situational factors*

The organization can experience both positive and negative impacts through external factors such as a strong and vibrant local economy increasing both revenue and expenses at Hartland landfill and wholesale water distribution. The recent increase in the population growth rate and the resulting surge in development activity has led to the need for additional short and long term capital investment including improvements to existing infrastructure and upgrades to maintain adequate levels of service throughout the Capital Region.

#### *Internal organizational impacts.*

As the CRD has grown into a \$500 million organization, it is well positioned to drive a renewed internal focus on organizational resilience in alignment with corporate and strategic priorities for effective and efficient service delivery.

Through strategic organizational development in response to economic growth, investments in capital will continue to support the region's economy by generating jobs and meeting community needs.







**Capital Regional District**

625 Fisgard Street  
Victoria, BC V8W 2S6  
250.360.3000

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