

Capital Regional District 2019 Consolidated Financial Statements

British Columbia, Canada
Fiscal year ended December 31, 2019

CRD
Making a difference...together

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Capital Regional District
2019 Consolidated Financial Statements

British Columbia, Canada
Fiscal year ended December 31, 2019
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 20 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 418,000 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

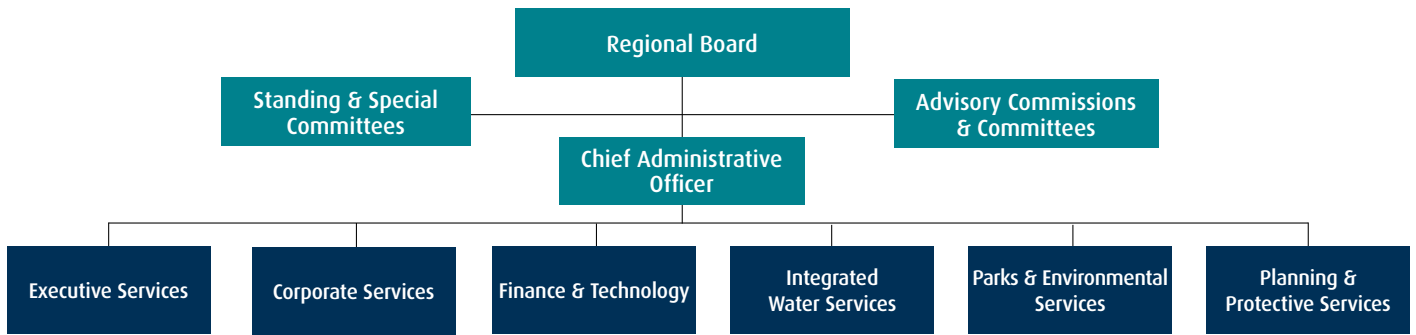
The Board is supported by the CRD's Chief Administrative Officer (CAO), who oversees staff in five service areas:

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

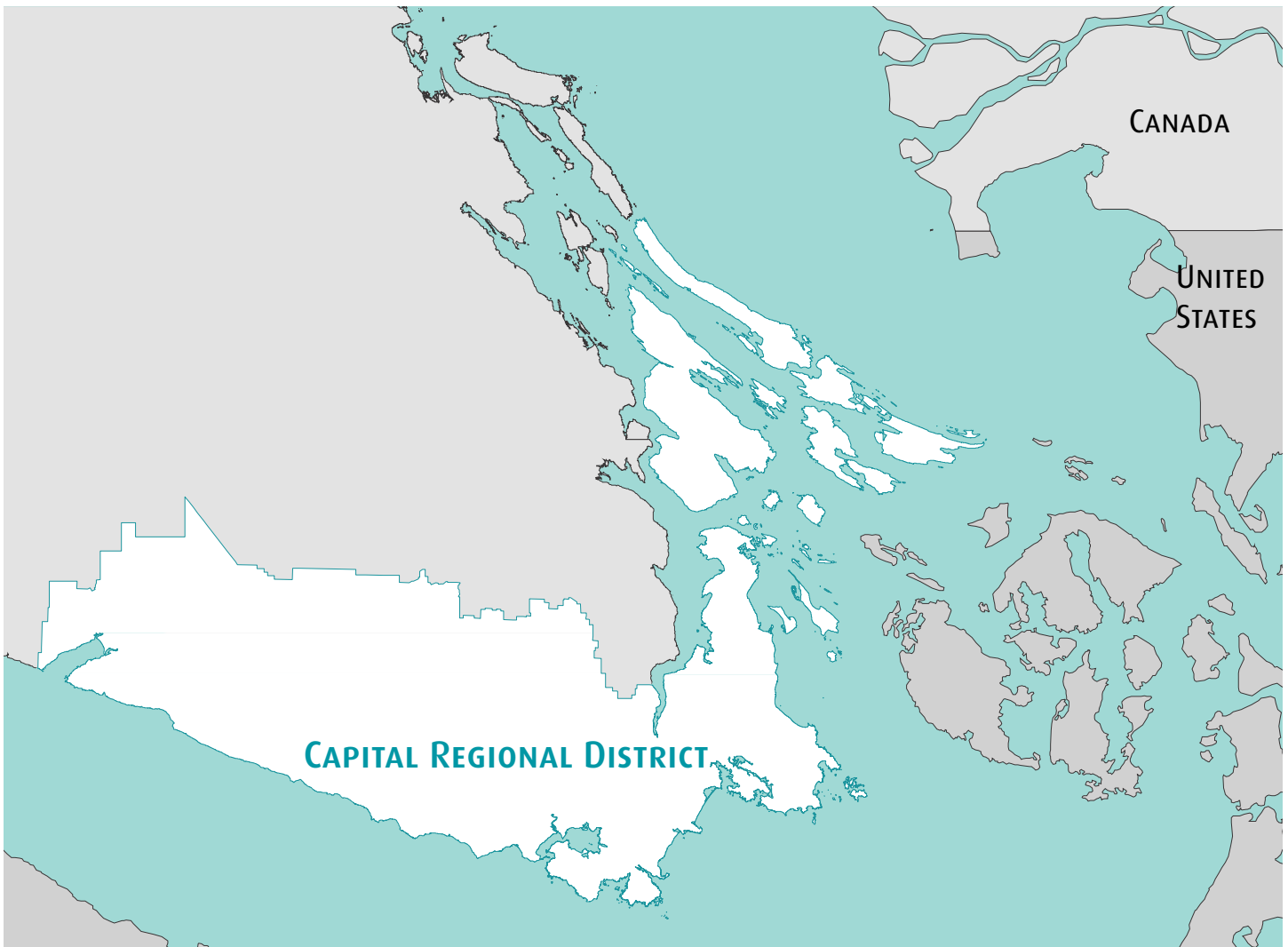
Altogether, the CRD administers more than 200 service-related reporting entities and employs more than 1100 staff.

Capital Regional District

Corporate Organization Chart and Capital Region Map



Capital Region Map



Capital Regional District

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
- Lisa **HELPS**, Victoria
- Mike **HICKS**, Juan de Fuca EA
- Gary **HOLMAN**, Salt Spring Island 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



Capital Regional District

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



The Capital Regional District (CRD) is pleased to provide this report on the financial performance for the year ended December 31, 2019. The purpose of this report is to provide information about the CRD’s financial position and overall financial health in 2019.

The financial statements contained in this report have been prepared by management in accordance with Canadian public sector accounting standards. 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 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 2019, reliance on debt funding 53.6%* of capital investments. Investments in reserve accumulation and strategic collaboration with granting agencies resulted in reducing debt servicing costs to 7.2%* of revenue, well below the benchmark target of 25%.

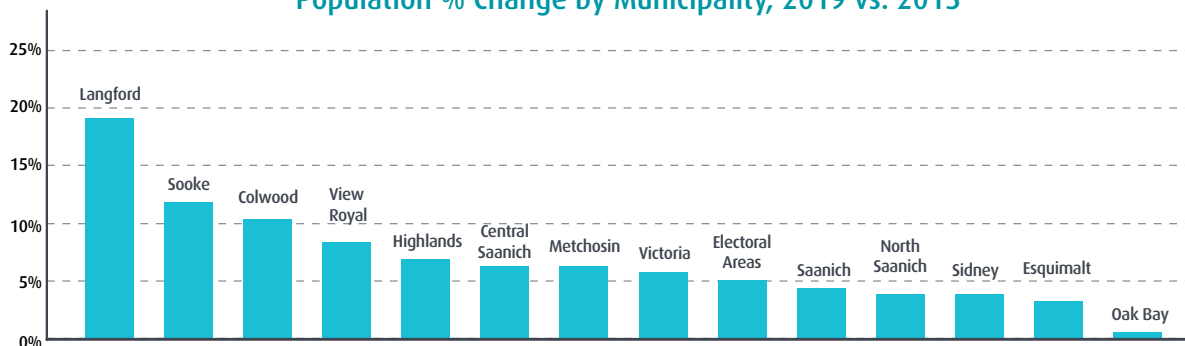
The CRD has an equivalent Dominion Bond Rating Service (DBRS) local government overall credit rating of AA. This signals the organization’s financial health to be of superior credit quality, conveying confidence that the capacity to meet financial obligations is high and is unlikely to be significantly vulnerable to future events.¹ For context, DBRS rated each of the major Canadian chartered banks as AA in 2019.² CRD’s rating is based on the financial statements and does not include subsequent events including COVID-19.

The Regional Economy

Subsequent to December 31, 2019, the COVID-19 outbreak was declared a pandemic by the World Health Organization and has had a significant financial, market and social dislocating impact. The regional economy faces an uncertain economic outlook for 2020 which may result in financial impacts to the CRD. Our discussion on the regional economy focuses in on information available up to December 31, 2019. Some indicators signaled a moderation and slowing of economic growth into 2020, however, regional demand and service utilization trending remained positive. Cost escalation pressures driven by a strong local economy and low unemployment continued to be significant factors in organization-wide service delivery. The Consumer Price Index (CPI) for Greater Victoria area finished the year at 2.5%,³ the highest since 2002. Victoria’s unemployment rate at year end was reported at 3.4%, the lowest rate in the country and a stark contrast when compared to the provincial rate of 4.9% and national rate of 5.7%.⁴

Population growth also continues to drive the regional economy. Over the past five years, the population of the CRD has increased 6.7%, continuing to outpace the Metro Vancouver (5.8%) and the Province as a whole (6.2%).⁵

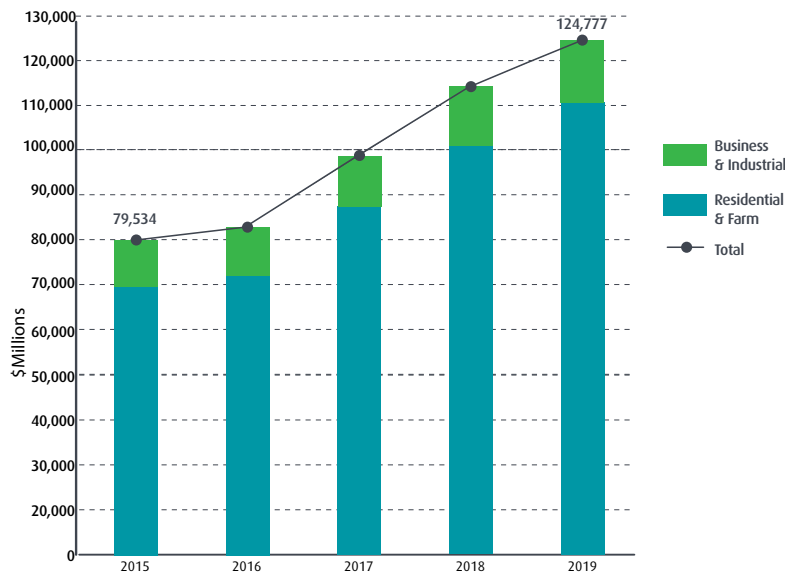
Population % Change by Municipality, 2019 vs. 2015



*This excludes debt amounts related to the Wastewater Treatment Project.

In 2019, total regional property assessments increased 10% to \$124.8 billion. The average increase in the region was 10.2%, with the largest increases in Colwood (13.4%), Langford (13.8%), View Royal (13.6%) and Sooke (13.0%). The three Electoral Areas of the Southern Gulf Islands (11.6%), Salt Spring Island (9.4%), Juan de Fuca (11.7%) experienced an average assessment increase of 10.9%.⁶

2019 Total Assessments



Many regional growth indicators showed year over year increases, however, housing starts and building permits experienced growth moderation in 2019. Where building permits signal construction intentions, housing starts indicate construction activity. New building permit values totaled \$1.2 billion, down 14% from the previous year of \$1.4 billion, with a corresponding reduction in the number of dwelling units permitted by 29%.⁷ Housing starts for 2019, across all types of buildings, slowed by 18%.⁸

Growth in the local population and prolonged economic expansion continues to create affordability pressure in the region. According to RBC’s Housing Affordability Measure report, Victoria was the third most expensive housing market in Canada with an average of 58% pre-tax income spent on home ownership.⁹

With growth and cost escalation pressures continuing to be significant factors in organization-wide service delivery, the focus remains on delivering critical infrastructure projects and optimizing services that align with long-term corporate and strategic planning directed and approved by the CRD Board.

Capital Region Housing Corporation

The Capital Region Housing Corporation (CRHC) is a non-profit organization wholly owned by the Capital Regional District. It is governed by the same Board of Directors as the CRD. As an entity of the CRD, the CRHC’s financial statements are consolidated within the audited CRD financial statements. As the second largest social housing provider in the Province, the CRHC delivers affordable, attractive, inclusive, sustainable housing of approximately 1400 units. CRHC financial statements can also be viewed independently at 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 Island Health and community agencies to develop and improve health-related facilities in the region. The CRHD continues to be a leader in cultivating innovative solutions to meet community demand. Through strategic partnerships, resources are leveraged to enhance service delivery and achieve regional strategic objectives. The CRHD prepares a set of audited financial statements independent from the CRD which can be viewed independently at www.crd.bc.ca.

Financial Management

The Chief Financial Officer, in coordination with the Governance & Finance Committee through the CRD Board of Directors, provides oversight over corporate 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 2019, the CRD continued its engagement with 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 CAO 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 five-year Financial Plan establishes a longer-term perspective of the allocation of resources required to deliver the programs and services needed by the community, and to accomplish Board priorities. The budget planning cycle is linked to the statutory five-year financial plan, which shows projected revenues and expenditures, and the planned contribution of operating revenue required to fund proposed capital projects, together with planned borrowing and anticipated grants.

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



The CRD's Organizational Development Plan 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 is a key driver in the development of divisional service and financial plans.

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

About Consolidated Statements & Financial Health

CRD Consolidated Statement of Financial Position

This statement presents the organization's assets, liabilities, net debt position and accumulated surplus or equity position. The net debt position increased by \$28.5 million, in which \$316.4 million of the increase was a result of acquired and contributed capital assets. This was offset by an annual surplus of \$254.2 million and amortization of \$31.6 million. The increased net debt position, combined with \$283.2 million investments in tangible capital assets, result in an overall increase in accumulated surplus.

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 2019 revenue increased by \$137.3 million. This increase was driven primarily by an increase of \$89.9 million from federal and provincial grants to fund the Wastewater Treatment Project (WTP) and \$30.0 million in federal grants for the Regional Housing First Program. The change in expenses for 2019 relates primarily to an increase in salaries, wages and benefits, contract for services and consultants, and interest on debt.

Financial Health

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

Current Ratio

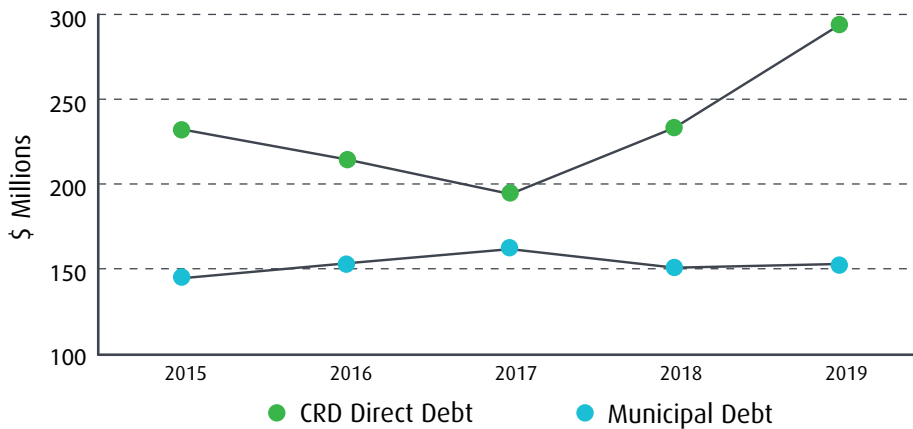
The current ratio is a measure of the liquidity of an organization, meaning the CRD's ability to meet current obligations through current assets. A high ratio indicates a greater ability to meet budgeted and unexpected expenditures. The current ratio has increased to 6.9 for 2019 from 3.8 in 2018 (adjusted to exclude balances for the WTP) which was primarily driven by grant funding held on deposit at year end. Generally, a current ratio greater than one is considered healthy for a government entity.

CURRENT RATIO

6.9

Debt

Debt increased by \$62.8 million to \$447.3 million in 2019. Debt includes debt for CRD, CRHC and member municipalities. While member municipality debt increased by \$2.1 million, CRD and CRHC debt increased by a combined \$60.7 million in 2019. This is due to \$42.0 million in borrowing for WTP, \$35.5 million in borrowing related to the Regional Housing First Program and offset by \$11.3 million pay down of debt related to the sale of the Viewfield property.



Net debt encompasses the difference between financial assets and financial liabilities for the current year. In 2019, the CRD’s net debt was \$100.4 million, which is an increase of \$28.6 million over 2018. 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 2019, excluding \$218.5 million investment towards the WTP, new debt funded \$52.5 million out of CRD’s capital investment balance of \$97.9 million.

**CAPITAL INVESTMENT
FUNDED BY NEW DEBT**

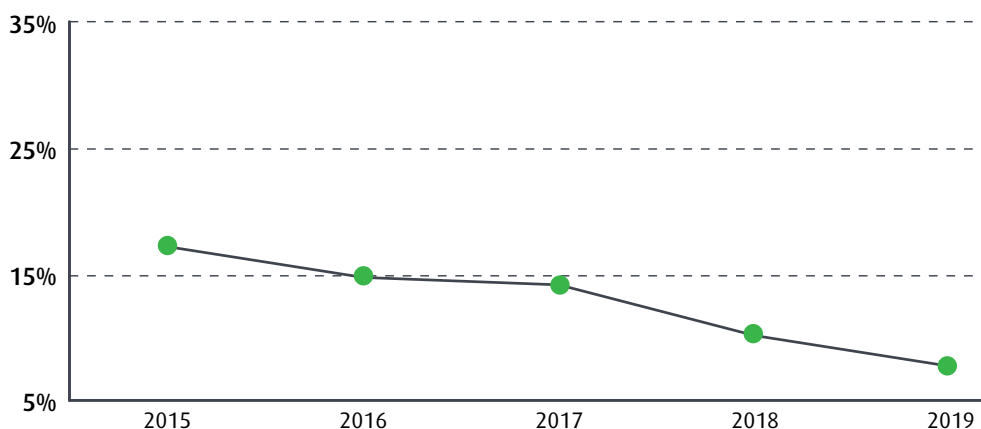
53.6%

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 2019, debt servicing costs were \$29.8 million and total revenue was \$416.5 million.

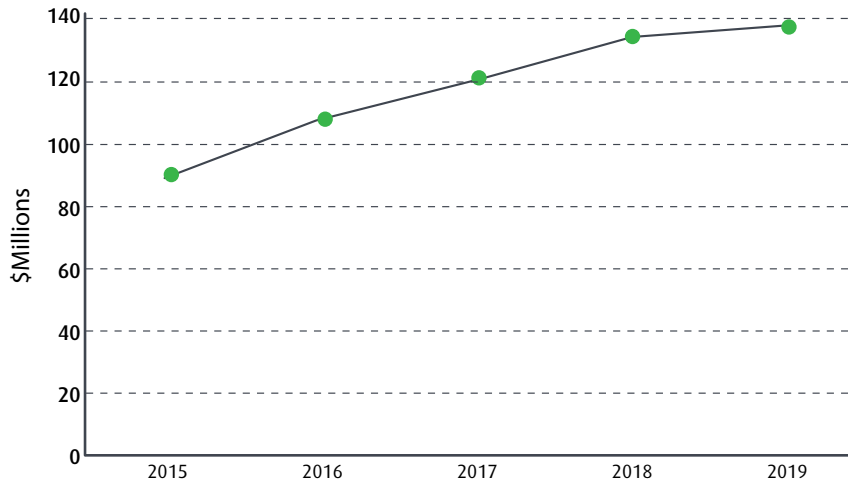
**DEBT SERVICE COSTS
TO TOTAL REVENUE**

7.2%



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. \$25.8 million or 6.2% of revenues collected in 2019 were transferred to operating and capital reserves increasing the total reserve to \$137.8 million, an increase of \$3.8 million. The following graph shows the cumulative growth in total reserves.

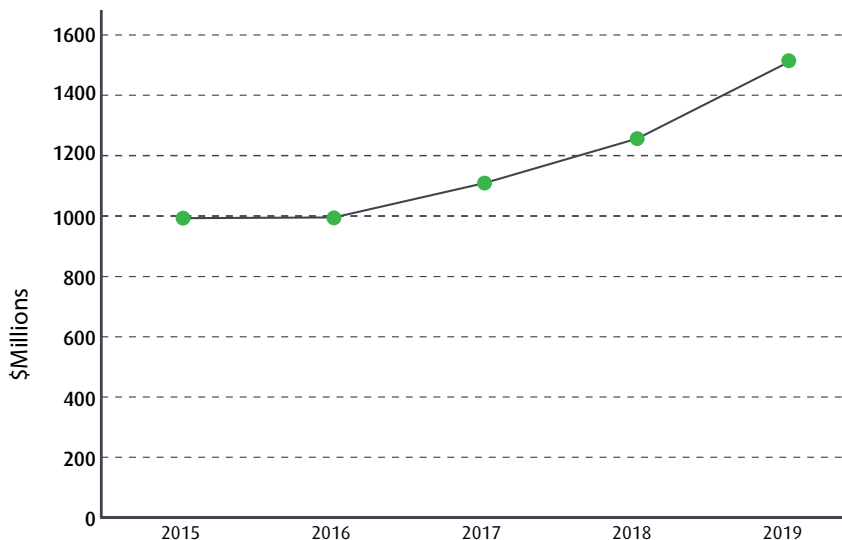


CRD Consolidated Capital Investment

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 2019, total assets was \$2.06 billion and \$1.53 billion net of amortization, an increase in net book value of 22.7% over 2018. Over the past five years the asset base has been growing by an average 9.4% per year to meet the increasing demands of the region.

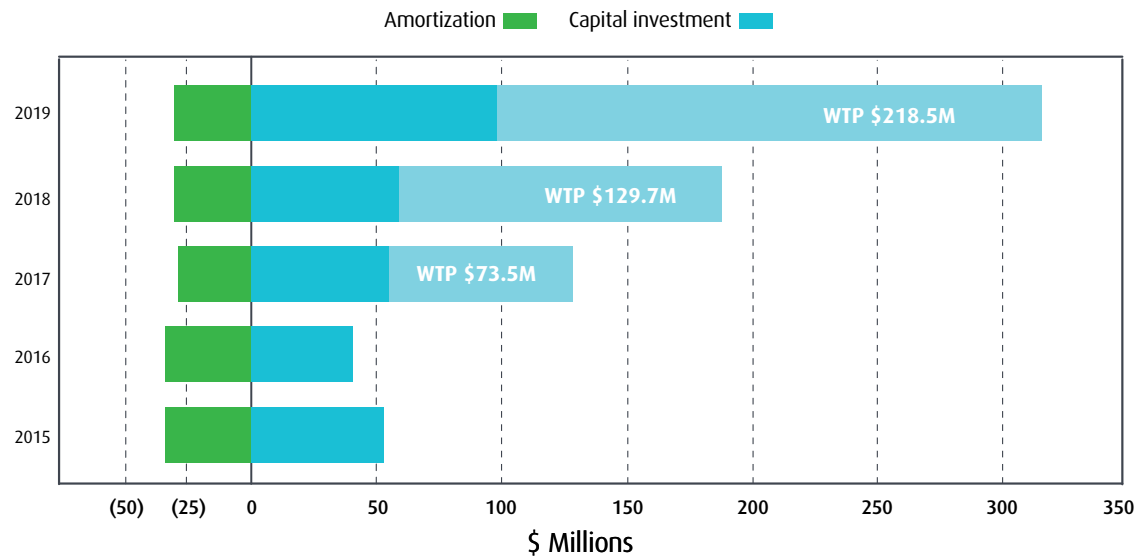


Capital Investment & Amortization

This ratio is the amount of capital invested in infrastructure for every dollar that assets depreciate each year. In 2019, investment in capital was \$316.4 million, which includes \$218.5 million in acquisitions for the WTP. Excluding the impact of the WTP, the investment in capital was \$97.9 million compared to amortization of \$31.6 million.

INVESTMENT IN CAPITAL OVER AMORTIZATION

10x



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 2019 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

¹ At: <https://www.dbrsmorningstar.com/research/236754/long-term-obligations-rating-scale?action=view>
² At: <https://www.dbrsmorningstar.com/research/354609/large-canadian-banks-q4-2019-earnings-round-up-f2019-comes-to-disappointing-close-with-weaker-q4-2019-earnings>
³ At: https://www2.gov.bc.ca/assets/gov/data/statistics/economy/cpi/cpi_annual_averages.pdf
⁴ At: <https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=1410029401>
⁵ At: <https://www2.gov.bc.ca/gov/content/data/statistics/people-population-community/population/population-estimates>
⁶ BC Assessment Values 2019 Final Assessment
⁷ At: <https://www.crd.bc.ca/about/data/regional-information/monthly-permit-reporting-tool>
⁸ At: <https://www.vrba.ca/blog/housing-forecast-need-supply-to-improve-affordability/>
⁹ At: <http://www.rbc.com/economics/economic-reports/pdf/canadian-housing/house-sep2019.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, 2018. 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, 2018

Christopher P. Morill

Executive Director/CEO



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INDEPENDENT AUDITORS' REPORT

To the Chair and Directors of the Capital Regional District

Opinion

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

- the consolidated statement of financial position as at December 31, 2019
- the consolidated statement of operations for the year then ended
- the consolidated statement of change in net debt for the year then ended
- the consolidated statement of remeasurement gains and losses for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the District as at December 31, 2019, and its consolidated results of operations, its consolidated change in net debt, its consolidated remeasurement gains and losses, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "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.



Other Information

Management is responsible for the other information. Other information comprises:

- the information, other than the financial statements and the auditors' report thereon, included in the Annual Report.

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

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.

Chartered Professional Accountants

Victoria, Canada
May 13, 2020

Capital Regional District Capital Region Housing Corporation

MANAGEMENT REPORT

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.

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 District'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, 2019.

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



Nelson Chan, MBA, CPA, CMA
Chief Financial Officer
May 13, 2020

* 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, 2019

	2019	2018
Financial Assets		
Cash and cash equivalents (Note 2)	\$ 184,485,660	\$ 70,065,351
Investments (Note 2)	114,190,859	168,222,035
Accounts receivable	23,178,625	25,040,217
Debt recoverable from member municipalities (Note 3)	152,970,007	150,834,773
Restricted cash: MFA Debt Reserve Fund (Note 4)	4,037,743	3,231,741
Land held for resale	8,321,509	19,089,854
	487,184,403	436,483,971
Financial Liabilities		
Accounts payable and accrued liabilities	111,297,921	94,503,068
Deferred revenue (Note 5)	15,984,958	16,393,400
Long term debt (Note 3)	447,348,279	384,532,932
Landfill closure and post-closure liability (Note 6)	10,658,111	10,138,652
Other liabilities (Note 7)	2,329,179	2,790,432
	587,618,448	508,358,484
Net Debt	(100,434,045)	(71,874,513)
Non-financial Assets		
Tangible capital assets (Note 8)	1,529,572,324	1,246,356,024
Inventory of supplies	1,057,670	1,049,918
Prepaid expenses	693,761	308,650
	1,531,323,755	1,247,714,592
Accumulated Surplus	1,430,889,710	1,175,840,079
Accumulated Surplus consists of:		
Accumulated surplus (Note 9)	1,431,805,432	1,177,585,223
Accumulated rereasurement losses	(915,722)	(1,745,144)
Accumulated Surplus	\$ 1,430,889,710	\$ 1,175,840,079

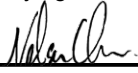
Contractual obligations (Note 10)

Contractual rights (Note 11)

Contingencies (Note 12)

Subsequent event (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, 2019

	Budget (Note 13)	2019	2018
Revenue			
Government transfers (Note 14)	\$ 119,467,164	\$ 305,087,780	\$ 174,547,179
Sale of services	84,374,206	77,119,871	75,695,858
Other revenue	15,615,167	15,675,158	13,206,917
Interest earnings	480,265	6,319,254	4,899,837
Developer contributions	-	3,345,898	4,654,953
Affordable housing - rental income	16,070,752	15,700,820	13,390,604
Grants in lieu of taxes	3,332,503	3,331,955	3,163,964
Actuarial adjustment of long-term debt	-	4,813,405	4,506,463
Total Revenue	239,340,057	431,394,141	294,065,775
Expenses			
General government services	17,368,065	20,421,655	14,600,298
Grants in aid	1,576,370	728,361	468,177
Protective services	10,312,613	10,513,749	10,779,788
Sewer, water, and garbage services	76,732,979	81,364,406	76,415,052
Planning and development services	3,190,130	2,491,166	2,390,279
Affordable housing - rental expense	11,777,043	16,538,812	14,678,457
Recreation and cultural services	26,048,080	28,560,841	28,048,568
Other	4,955,646	884,939	1,151,940
Transportation services	701,140	693,733	648,458
Debt payments for member municipalities (Note 3)	14,976,335	14,976,270	15,513,833
Total Expenses	167,638,401	177,173,932	164,694,850
Annual Surplus	71,701,656	254,220,209	129,370,925
Accumulated Surplus, beginning of year	1,177,585,223	1,177,585,223	1,048,214,298
Accumulated Surplus, end of year (Note 9)	\$ 1,249,286,879	\$ 1,431,805,432	\$ 1,177,585,223

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, 2019

	Budget (Note 13)	2019	2018
Annual surplus	\$ 71,701,656	\$ 254,220,209	\$ 129,370,925
Acquisition of tangible capital assets	(447,481,842)	(313,094,185)	(180,254,066)
Contributed tangible capital assets	-	(3,345,898)	(7,214,954)
Amortization of tangible capital assets	-	31,619,369	31,212,233
Loss (gain) on sale of tangible capital assets	-	1,294,394	(294,634)
Proceeds on sale of tangible capital assets	-	310,020	308,579
Land held for resale	-	-	(24,242)
	(375,780,186)	(28,996,091)	(26,896,159)
Acquisition of inventory of supplies	-	(2,552,724)	(2,631,223)
Acquisition of prepaid expenses	-	(675,451)	(309,100)
Consumption of inventory of supplies	-	2,544,972	2,686,928
Use of prepaid expenses	-	290,340	737,921
	-	(392,863)	484,526
Net Remeasurement gains (losses)	-	829,422	(418,634)
Change in Net Debt	(375,780,186)	(28,559,532)	(26,830,267)
Net Debt, beginning of year	(71,874,513)	(71,874,513)	(45,044,246)
Net Debt, end of year	\$ (447,654,699)	\$ (100,434,045)	\$ (71,874,513)

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, 2019

	2019	2018
Accumulated remeasurement loss, beginning of year	\$ (1,745,144)	\$ (1,326,510)
Unrealized gains (losses) attributable to:		
Foreign exchange	21,426	-
Portfolio investments / equity investments	121,534	(418,634)
Amounts reclassified to the statement of operations:		
Portfolio investments / equity investments	686,462	-
Net remeasurement gains and losses for the year	829,422	(418,634)
Accumulated remeasurement loss, end of year	\$ (915,722)	\$ (1,745,144)

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

Consolidated Statement of Cash Flows

For the year ended December 31, 2019

	2019	2018
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 254,220,209	\$ 129,370,925
Items not involving cash:		
Amortization	31,619,369	31,212,233
Contributed tangible capital assets	(3,345,898)	(7,214,954)
Loss/(gain) on sale of assets held for sale	(481,655)	-
Loss/(gain) on sale of tangible capital assets	1,294,394	(294,634)
Actuarial adjustment of long-term debt	(4,813,405)	(4,506,463)
Decrease (increase) in non-cash assets:		
Accounts receivable	1,861,592	(721,826)
Prepaid expenses	(385,111)	428,821
Inventory of supplies	(7,752)	55,705
Increase (decrease) in non-cash liabilities:		
Accounts payable and accrued liabilities	16,794,853	29,773,656
Deferred revenue	(408,442)	2,966,544
Landfill closure and post-closure provision	519,459	632,558
Other liabilities	(461,253)	(1,299,193)
Net change in cash from operating activities	296,406,360	180,403,372
Capital activities:		
Proceeds on sale of assets held for sale	11,250,000	-
Proceeds on sale of tangible capital assets	310,020	308,579
Cash used to acquire tangible capital assets	(313,094,185)	(180,254,066)
Net change in cash from capital activities	(301,534,165)	(179,945,487)
Investing activities:		
Net change in investments	54,860,598	(6,020,095)
Net change in cash from investing activities	54,860,598	(6,020,095)
Financing activities:		
Restricted cash - MFA debt reserve fund	(806,002)	(163,307)
Additions to long-term debt	197,494,141	61,335,000
Repayment of long-term debt	(132,000,623)	(17,561,529)
Net change in cash from financing activities	64,687,516	43,610,164
Net increase in cash and cash equivalents	114,420,309	38,047,954
Cash and cash equivalents, beginning of year	70,065,351	32,017,397
Cash and cash equivalents, end of year	\$ 184,485,660	\$ 70,065,351
Cash paid for interest	\$ 17,915,124	\$ 17,089,031
Cash received for interest	5,283,616	4,124,415

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

Notes to the Consolidated Financial Statements

For the year ended December 31, 2019

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.

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. Investment income is reported as revenue in the period earned. When required by the funding government or related Act, investment income earned on deferred revenue is added to the investment and forms part of the deferred revenue balance.

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.

1. SIGNIFICANT ACCOUNTING POLICIES continued

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 Statement of Operations 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 Statement of Operations when the financial asset is derecognized due to disposal or impairment. Sales and purchases of investments are recorded on the trade date.

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

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.

1. SIGNIFICANT ACCOUNTING POLICIES continued**n) NON-FINANCIAL ASSETS**

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

i. Tangible Capital Assets

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

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

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

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

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

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

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

ii. Contributions of Tangible Capital Assets

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

1. SIGNIFICANT ACCOUNTING POLICIES continued

n) NON-FINANCIAL ASSETS continued

iii. Works of Art and Cultural and Historic Assets

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

iv. Interest Capitalization

The District does not capitalize interest costs associated with the acquisition or construction of a tangible capital asset.

v. Leased Tangible Capital Assets

Leases which transfer substantially all of the benefits and risks incidental to the District are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

vi. Inventories of Supplies

Inventories of supplies held for consumption are recorded at the lower of cost and replacement cost.

o) CONTAMINATED SITES

Contaminated sites are defined as the result of contamination being introduced in air, soil, water or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard. A liability for remediation of contaminated sites is recognized, net of any expected recoveries, when all of the following criteria are met:

- i. an environmental standard exists
- ii. contamination exceeds the environmental standard
- iii. the District is directly responsible or accepts responsibility for the liability
- iv. future economic benefits will be given up, and
- v. a reasonable estimate of the liability can be made.

1. SIGNIFICANT ACCOUNTING POLICIES continued**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.

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.

2. CASH AND CASH EQUIVALENTS AND INVESTMENTS**a) CASH AND CASH EQUIVALENTS**

	2019	2018
CRD	\$ 172,111,798	\$ 57,741,979
CRHC	12,373,862	12,323,372
	\$ 184,485,660	\$ 70,065,351

b) INVESTMENTS

	2019	2018
CRD		
MFA bond fund	\$ 41,397,984	\$ 40,135,740
MFA intermediate fund	-	21,407,671
Term deposits - short term	72,792,875	106,678,624
	\$ 114,190,859	\$ 168,222,035

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 \$8,686,508 (2018 - \$9,082,020) and \$6,219,409 (2018 - \$6,367,034) respectively as expenses in Debt payments for member municipalities and revenue in Government transfers. In addition, \$70,353 (2018 - \$64,779) collected from member municipalities relating to payments into the Debt Reserve Fund (see 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 \$152,970,007 (2018 - \$150,834,773).

Debt is comprised of the following and includes varying maturities, with interest rates ranging from 1.55% to 4.50% and an average rate of 2.78%. The District's debt consists of debenture debt held with the MFA and non-debenture debt of \$21,910,000 (2018 - \$49,700,000). 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.

	2019			
	Outstanding December 31, 2018	Additions	Total Debt Retirement	Outstanding December 31, 2019
General Capital	\$ 24,140,391	\$ 14,400,000	\$ (2,826,360)	\$ 35,714,031
Sewer Capital	94,797,656	145,250,000	(118,979,326)	121,068,330
Water Capital	69,958,352	-	(9,474,539)	60,483,813
	188,896,399	159,650,000	(131,280,225)	217,266,174
Accrued actuarial valuation - CRD Debt	(2,474,735)	-	(340,455)	(2,815,190)
CRD Debt	186,421,664	159,650,000	(131,620,680)	214,450,984
Member Municipalities	150,834,773	13,670,000	(11,534,766)	152,970,007
CRD Total	337,256,437	173,320,000	(143,155,446)	367,420,991
CRHC	47,276,495	37,844,141	(5,193,348)	79,927,288
	\$ 384,532,932	\$ 211,164,141	\$ (148,348,794)	\$ 447,348,279

3. LONG-TERM DEBT continued

b) DEMAND NOTES - CONTINGENT LIABILITY

The MFA holds demand notes related to the District's debenture debt in the amount of \$16,983,374 (2018 - \$15,358,324) of which \$6,716,866 (2018 - \$6,461,799) 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.

c) LONG-TERM DEBT PAYABLE/MATURING

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

	2020	2021	2022	2023	2024	Aggregate amount after 2024
CRD						
General	\$ 2,965,586	\$ 2,840,733	\$ 2,803,278	\$ 2,803,278	\$ 2,463,678	\$ 12,030,327
Water	5,042,679	4,699,975	4,374,126	3,842,414	3,254,108	46,206,914
Sewer	6,814,921	6,634,623	6,609,653	6,583,224	2,806,824	10,592,507
Total CRD	14,823,186	14,175,331	13,787,057	13,228,916	8,524,610	68,829,748
Member Municipalities	9,210,128	8,962,199	8,743,845	8,223,274	7,915,249	54,031,366
	24,033,314	23,137,530	22,530,902	21,452,190	16,439,859	122,861,114
CRHC	5,000,637	4,203,547	4,138,261	4,197,976	4,026,052	56,015,757
	\$ 29,033,951	\$ 27,341,077	\$ 26,669,163	\$ 25,650,166	\$ 20,465,911	\$ 178,876,871

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 \$3,138,303 (2018 - \$2,960,229) are not recorded in these financial statements. The District's restricted cash on its direct debt is \$4,037,743 (2018 - \$3,231,741).

	2019	2018
Cash Deposits		
Restricted cash: MFA Debt Reserve Fund	\$ 4,037,743	\$ 3,231,741
Cash deposits - Member Municipalities	3,138,303	2,960,229
Demand Notes		
Demand notes - Capital Regional District	10,266,508	8,896,525
Demand notes - Member Municipalities	6,716,866	6,461,799
	\$ 24,159,420	\$ 21,550,294

5. DEFERRED REVENUE

Continuity of deferred revenue is as follows:

	2019	2018
Balance, beginning of year	\$ 16,393,400	\$ 13,426,856
Externally restricted contributions received:		
Development cost charges	4,192,290	4,879,070
Developer advances for construction	3,940,765	5,328,109
Total contributions received	8,133,055	10,207,179
Contributions used and recognized in revenue	(8,191,176)	(8,448,303)
Net change in externally restricted contributions	(58,121)	1,758,876
Change in deposits and other deferred revenues	(350,321)	1,207,668
Balance, end of year	\$ 15,984,958	\$ 16,393,400

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

	2019	2018
Deferred revenue - general	\$ 5,878,111	\$ 6,063,768
Deferred revenue - sewer	-	186,866
Deferred revenue - water	1,043,731	1,059,017
Development cost charges	7,904,206	7,721,736
Developer advances for construction	488,095	728,686
Deferred revenue - CRHC	670,815	633,327
Balance, end of year	\$ 15,984,958	\$ 16,393,400

6. LANDFILL CLOSURE AND POST-CLOSURE LIABILITY

A post closure liability of \$10,658,111 (2018 - \$10,138,652) is recorded for the estimated capacity of the landfill used and estimated total landfill closure and post-closure costs of \$37,000,000. 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, 2019, 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%. Estimates were updated in 2019 based on approved fill plan optimizations which expanded the landfill site. This resulted in extending the current landfill to 2051 and increasing estimated total landfill closure and post-closure costs.

The estimated remaining capacity of the landfill site is 44% of its total capacity and its estimated remaining life is 31 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.

7. OTHER LIABILITIES

	2019	2018
Post employment benefits	\$ 495,400	\$ 516,500
Contaminated sites	1,799,335	2,216,336
Other benefits payable	34,444	57,596
	\$ 2,329,179	\$ 2,790,432

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, 2019. The District's accrued benefit obligation is \$495,400 (2018 - \$516,500).

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

	2019	2018
Discount rates	2.70%	3.30%
Expected future inflation rates	2.50%	2.50%
Expected wage and salary increases	2.50%	3.00%

b) CONTAMINATED SITES

The District estimated a liability of \$1,799,335 as at December 31, 2019 (2018 - \$2,216,336) for remediation of a total of eight 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. The nature of the contamination includes heavy metals, chlorinated solvents, hydrocarbons, biosolids, sludge, septage waste, and other organic and inorganic compounds. The source of the contamination includes disposal of excess soil from utility projects, underground storage tanks, fuel bulk storage facilities, sewage lagoons, wastewater treatment facilities, disposal of septage and other trucked liquid and solid waste, illicit disposal of vehicles and other debris, and unregulated use of gravel pits for fire arms practice and waste dumping.

8. TANGIBLE CAPITAL ASSETS

	Cost			Accumulated Amortization			Net Book Value December 31, 2019	
	Balance at December 31, 2018	Additions	Disposals	Transfers	Balance at December 31, 2018	Disposals		Amortization Expense
Work in Progress								
CRD	\$ 282,641,279	\$233,677,081	\$ -	\$ (29,170,562)	\$ 487,147,798	\$ -	\$ -	\$ 487,147,798
Engineering Structures								
CRD	840,453,295	11,694,274	(2,621,030)	14,654,462	864,181,001	(1,126,862)	17,108,507	303,712,810
Buildings								
CRD	129,917,323	39,069,432	-	11,687,403	180,674,158	-	3,001,692	46,647,043
CRHC	108,955,407	9,154,553	-	-	118,109,960	-	3,197,025	78,387,702
	238,872,730	48,223,985	-	11,687,403	298,784,118	-	6,198,717	125,034,745
Machinery & Equipment								
CRD	69,352,425	4,115,029	(5,289,203)	765,919	68,944,170	(5,289,203)	3,324,484	45,350,477
CRHC	34,436,749	2,862,470	-	-	37,299,219	26,028,005	2,253,066	28,281,071
	103,789,174	6,977,499	(5,289,203)	765,919	106,243,389	(5,289,203)	5,577,550	73,631,548
Vehicles								
CRD	21,562,070	2,364,094	(1,267,944)	-	22,658,220	(1,157,698)	1,553,174	13,648,230
Land								
CRD	232,699,569	10,727,099	-	1,713,535	245,140,203	-	-	245,140,203
CRHC	9,496,053	-	-	-	9,496,053	-	-	9,496,053
	242,195,622	10,727,099	-	1,713,535	254,636,256	-	-	254,636,256
Land Depletion								
CRD	648,301	-	-	-	648,301	165,163	18,523	183,686
Land Under Prepaid Lease								
CRHC	3,861,438	2,178,655	-	-	6,040,093	1,830,475	70,768	1,901,243
Other Assets								
CRD	16,817,065	597,396	-	349,243	17,763,704	9,326,164	1,092,130	10,418,294
	\$ 1,750,840,974	\$316,440,083	\$ (9,178,177)	\$ -	\$2,058,102,880	\$ (504,484,950)	\$ 31,619,369	\$528,530,556
Totals								
CRD	1,594,091,327	302,244,405	(9,178,177)	-	1,887,157,555	(7,573,763)	26,098,510	419,960,540
CRHC	156,749,647	14,195,678	-	-	170,945,325	103,049,157	5,520,859	108,570,016
	\$ 1,750,840,974	\$316,440,083	\$ (9,178,177)	\$ -	\$2,058,102,880	\$ (504,484,950)	\$ 31,619,369	\$528,530,556

During 2019, \$3,345,898 in water distribution infrastructure was contributed to the District (2018 - \$2,560,000 in land and \$4,654,954 in water distribution infrastructure).

Notes to the Consolidated Financial Statements continued

8. TANGIBLE CAPITAL ASSETS continued

	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	\$156,578,886	\$ -	\$ (14,170,493)	\$ 282,641,279	\$ -	\$ -	\$ 282,641,279
Engineering Structures								
CRD	815,936,875	13,426,411	-	11,090,009	840,453,295	-	17,057,126	287,731,165
Buildings								
CRD	127,793,442	1,303,584	-	820,297	129,917,323	-	2,826,592	43,645,351
CRHC	106,342,714	2,612,693	-	-	108,955,407	-	3,323,962	75,190,677
Machinery & Equipment								
CRD	234,136,156	3,916,277	-	820,297	238,872,730	-	6,150,554	118,836,028
CRHC	66,246,014	3,075,089	(1,218,620)	1,249,942	69,352,425	(1,218,620)	3,484,476	47,315,196
Vehicles								
CRD	32,356,323	2,080,426	-	-	34,436,749	-	2,097,928	26,028,005
CRHC	98,602,337	5,155,515	(1,218,620)	1,249,942	103,789,174	(1,218,620)	5,582,404	73,343,201
Land								
CRD	20,460,265	2,129,089	(1,027,284)	-	21,562,070	(1,013,339)	1,431,874	13,252,754
CRD	226,902,032	5,704,416	-	93,121	232,699,569	-	-	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	-	-	242,195,622
Land Under Prepaid Lease								
CRD	648,301	-	-	-	648,301	-	18,523	165,163
CRHC	3,861,438	-	-	-	3,861,438	-	70,769	1,830,475
Other Assets								
CRD	15,317,283	558,416	-	941,366	16,817,065	-	900,983	9,326,164
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
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
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

9. ACCUMULATED SURPLUS

	2019	2018
Surplus:		
Invested in tangible capital assets	\$ 1,243,515,548	\$ 1,027,347,709
Operating Funds:		
CRD	49,200,805	15,696,250
CRHC	1,275,364	512,426
Total surplus	1,293,991,717	1,043,556,385

Reserve funds set aside for specific purposes:

	2019	2018
Regional		
Equipment Replacement Fund	22,437,534	21,878,440
Feasibility Study Reserve Fund	24,976	21,853
Office Facilities & Equipment Reserve Fund	7,623,364	6,628,076
Regional Parks Capital Reserve Fund	7,744,117	9,563,025
Solid Waste Capital Reserve Fund	7,962,569	10,353,696
Regional Parks Land Capital Reserve Fund	1,067,017	1,037,811
Regional Parks Legacy Operating Reserve Fund	14,375	13,662
Regional Parks Operating Reserve Fund	83,135	72,548
Regional Planning Services Operating Reserve Fund	1,945,734	1,777,688
Regional Growth Strategy Operating Reserve Fund	1,343,697	994,610
Climate Action & Adapt Operating Reserve Fund	14,163	13,775
Regional Source Control Operating Reserve Fund	474,320	461,337
Land Bank & Housing Operating Reserve Fund	56,371	54,828
HAZMAT Incident Response Operating Reserve Fund	33,941	33,012
Emergency Response 911 Operating Reserve Fund	87,691	85,291
Emergency Response 911 Communications Project Operating Reserve Fund	174,650	169,870
Solid Waste Operating Reserve Fund	33,724,173	27,540,044
GIS Data Maintenance Operating Reserve Fund	1,728	-
IW ES Ops Operating Reserve Fund	621,308	662,339
ES Water Quality Operating Reserve Fund	171,579	157,206
ES HQ Admin Operating Reserve Fund	43,245	42,061
ES Engineering Operating Reserve Fund	362,443	296,280
ES Protection Operating Reserve Fund	758,097	550,071
Leg&Gen Operating Reserve	680,615	1,106,887
Regional Emergency Program Op Rsv	86,610	-
Facility Management Operating Rsv	45,000	-
HQ Facility Operating Reserve	35,000	-

9. ACCUMULATED SURPLUS continued

	2019	2018
Sub-Regional		
Royal Theatre Capital Reserve Fund	823,906	553,765
S.P.W.W.S. Sewer Debt Reserve Fund	3,676,176	4,230,275
Saanich Peninsula Ice Arena Facility Capital Reserve Fund	3,185,858	2,151,614
Sooke and Electoral Area Recreation & Facilities Capital Reserve Fund	519,172	1,359,331
Trunk Sewers and Sewage Disposal Facilities Capital Reserve Fund	8,834,808	8,101,384
Northwest Trunk Sewer Capital Reserve Fund	1,263	1,228
Northeast Trunk Sewer Capital Reserve Fund	29,029	28,235
Sidney Treatment Plant Capital Reserve Fund	949,275	703,057
Saanich Peninsula Water Supply Capital Reserve Fund	7,644,951	7,126,514
McPherson Theatre Capital Reserve Fund	1,664,880	1,339,943
Juan De Fuca Water Development Costs	(6,817)	-
Seaparc Legacy Operating Reserve Fund	1,894	1,843
North West Trunk Sewer Operating Reserve Fund	1,116,273	1,105,983
North East Trunk Sewer Operating Reserve Fund	1,156,260	1,210,132
North East Trunk #2 Operating Reserve Fund	334,094	313,083
East Coast Interceptor Operating Reserve Fund	268,296	252,546
S.P.W.W.S. Sewer Operating Reserve Fund	460,448	482,988
Arts and Culture Grants Operating Reserve Fund	199,240	166,844
Sooke & EA Rec Facilities Operating Reserve Fund	16,224	15,780
Panorama Recreation Operating Reserve Fund	54,255	45,302
JDF Community Planning Operating Reserve Fund	224,178	172,477
Stormwater Quality Sooke Operating Reserve Fund	55,674	33,808
Stormwater Quality Core Operating Reserve Fund	68,696	66,816
Stormwater Quality Sannich Pen Operating Reserve Fund	27,114	2,605
Saanich Peninsula Source Control Operating Reserve Fund	48,986	47,645
LWMP Onsite Operating Reserve Fund	109,413	106,418
LWMP Peninsula Operating Reserve Fund	59,471	47,117
LWMP Core & WS Operating Reserve Fund	1,641,960	1,598,311
Local		
Shirley Fire Reserve Fund	52,217	34,709
Southern Gulf Islands Emergency Capital Fund	202,916	185,204
Sooke Community Park Capital Fund	556,126	380,687
Pender Island Park Land Reserve Fund	35,486	34,515
Salt Spring Island Park Land Acquisition Reserve Fund	829,790	746,823
Salt Spring Island Parks & Recreation Capital Reserve Fund	282,225	466,585
Southern Gulf Islands Small Craft Harbour Capital Reserve Fund	466,134	617,065
Galiano Island Parks & Recreation Capital Reserve Fund	80,482	60,286
Saturna Island Park Land Reserve Fund	3,136	3,050
Mayne Island Park Land Reserve Fund	99,633	89,363
North Pender Island Fire Capital Reserve Fund	427,093	360,343

9. ACCUMULATED SURPLUS continued

	2019	2018
Pender Island Parks & Recreation Commission Fund	231,170	182,827
Saturna Island Parks & Recreation Commission Fund	79,605	73,909
Willis Point Fire & Recreation Capital Reserve	123,888	184,463
Port Renfrew Solid Waste Capital Reserve Fund	67,364	55,443
Magic Lake Sewerage System Capital Reserve Fund	137,087	172,061
Maliview Estates Sewer Capital Reserve Fund	18,933	36,355
Ganges Sewer LSA Capital Reserve Fund	754,283	827,367
Cedars of Tuam Water Capital Reserve Fund`	13,155	6,562
Port Renfrew Sewer System Capital Reserve Fund	19,828	57,548
Magic Lake Estates Water System Capital Reserve Fund	754,542	676,988
Port Renfrew Sewer & Water System Capital Reserve Fund	72,955	62,461
Lyall Harbour/Boot Cove Water Service Area Capital Reserve Fund	6,193	6,024
Surfside Park Estates Water Capital Reserve Fund	35,820	16,013
Skana Water Service Capital Reserve Fund	77,042	53,429
Sticks Allison Water Capital Reserve Fund	2,688	16,839
Wilderness Mountain Water Capital Reserve Fund	40,732	39,617
Cedar Lane Water Capital Reserve Fund	92,334	84,599
Beddis Water Capital Reserve Fund	50,869	75,255
Fulford Water Capital Reserve Fund	89,131	99,187
Salt Spring Island Park Service Area Capital Reserve Fund	1,354	1,314
Salt Spring Island Park Capital Reserve Fund	118,536	195,236
Salt Spring Island Pool Facility Capital Reserve Fund	294,023	307,182
Salt Spring Island Emergency Capital Reserve Fund	41,149	52,518
East Sooke Fire Capital Reserve Fund	43,893	19,117
Salt Spring Island Harbours Capital Reserve Fund	146,911	97,560
Family Court Building Capital Reserve	240,649	190,865
Galiano Community Use Building Capital Reserve	61,990	48,322
SSI Library Building Capital Reserve	72,279	57,089
North Galiano Fire Capital Reserve	61,119	59,446
Salt Spring Island Transport Capital Reserve Fund	1,394,164	1,206,862
Salt Spring Island Septage Capital Reserve Fund	154,793	159,375
East Sooke System Development Charge Capital Reserve Fund	(563,047)	-
Highland/Fernwood Water SSI Capital Reserve Fund	55,892	103,201
Port Renfrew Fire Capital Reserve Fund	45,814	44,560
Otter Point Fire	98,836	90,057
Salt Spring Island Transit Capital Reserve Fund	42,680	28,270
Animal Care Legacy Operating Reserve Fund	99	97
Highland/Fernwood Water Operating Reserve Fund	17,345	28,840
Beddis Water Operating Reserve Fund	10,679	19,652
Fulford Water Operating Reserve Fund	16,956	17,212
Cedar Lane Water Operating Reserve Fund	23,935	20,832
SSI Septage Composting Operating Reserve Fund	1,398	25,992
Ganges Sewer Operating Reserve Fund	41,360	68,138

9. ACCUMULATED SURPLUS continued

	2019	2018
Maliview Sewer Operating Reserve Fund	51,504	32,294
Magic Lake Estates Water Operating Reserve Fund	106,481	96,595
Lyall Harbour Boot Cove Operating Reserve Fund	12	-
Skana Water Operating Reserve Fund	8,604	8,818
Sticks Allison Water Operating Reserve Fund	1,299	7,873
Surfside Park Water Operating Reserve Fund	4,188	3,713
Magic Lake Sewer Operating Reserve Fund	30,744	26,515
Cedar Tuam Water operating Reserve	10,977	8,007
Durrance Road Fire Operating Reserve Fund	2,002	1,780
SGI Emergency Program Operating Reserve Fund	104,320	76,950
SSI Emergency Program Operating Reserve Fund	23,189	17,206
Nuisance & Unsightly Premises Operating Reserve Fund	15,264	14,846
Electoral Area Fire Services Operating Reserve Fund	257,382	195,698
Electoral Area Soil Deposits & Removal Operating Reserve Fund	62,948	61,196
Noise Control Operating Reserve Fund	2,494	2,426
Animal Care Services Operating Reserve Fund	3,223	3,135
SSI Transit Operating Reserve Fund	273,132	285,958
Electoral Area Elections Operating Reserve Fund	46,620	51,585
Stormwater Quality SSI Operating Reserve Fund	47,729	41,485
Stormwater Quality SGI Operating Reserve Fund	6,568	5,960
SSI Economic Development Op Rsv	31,284	33,705
SSI Transportation Operating Rsv	5,000	-
Capital Region Housing Corporation	7,810,658	9,726,325
Total reserves	137,813,715	134,028,838
Accumulated Surplus	\$ 1,431,805,432	\$ 1,177,585,223

10. CONTRACTUAL OBLIGATIONS

a) CAPITAL PROJECTS AND OPERATING CONTRACTS

At December 31, 2019, the District has outstanding commitments to capital projects and operating contracts totaling \$144,162,453. The Core Area Wastewater Treatment Project accounts for \$98,955,517 of the outstanding commitments.

b) LONG TERM LEASES

The District rents facilities and leases machinery and equipment under long-term operating leases. Future minimum lease payments are as follows:

	Long Term Leases
2020	\$ 3,710,476
2021	2,338,674
2022	143,980
2023	137,350
2024	101,950
Total future minimum lease payments	\$ 6,432,430

The above noted future minimum lease payments include \$1,687,807 for leases relating to the Core Area Wastewater Treatment Project.

11. CONTRACTUAL RIGHTS

a) THIRD PARTIES AGREEMENTS

At December 31, 2019, the District has entered into a number of multi-year contracts with third parties totaling \$29,887,372.

b) LONG TERM LEASES

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

	Long Term Lease Revenue
2020	\$ 2,313,991
2021	1,865,755
2022	1,752,142
2023	1,483,044
2024	453,926
	\$ 7,868,858

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.

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 2019 budget approved by the Board on March 20, 2019. Amortization was not contemplated on development of the budget and, as such, has not been included. The chart below reconciles the approved budget to the budget figures reported in these consolidated financial statements.

	Total
<hr/>	
Revenues:	
Operating Budget	\$ 246,503,713
Less:	
Transfers from other funds	(1,937,811)
Opening surplus	(5,225,845)
<hr/>	
Total Revenue	239,340,057
<hr/>	
Expenses:	
Operating budget	244,660,657
Less:	
Transfers to other funds	(58,902,499)
Debt principal payments	(18,119,757)
<hr/>	
Total Expenses	167,638,401
<hr/>	
Annual Surplus	\$ 71,701,656
<hr/> <hr/>	

14. GOVERNMENT TRANSFERS

The following government transfers have been included in revenues:

	2019	2018
Federal	\$ 106,952,746	\$ 48,096,312
Provincial	82,159,182	18,627,801
Local	115,975,852	107,823,066
	\$ 305,087,780	\$ 174,547,179

Federal Government transfers include \$75,860,342 (2018 - \$47,965,539) relating to the Core Area Wastewater Treatment Project and \$30,000,000 (2018 - nil) relating to the Regional Housing First Program (RHFP). Provincial Government transfers include \$62,000,000 (2018 - nil) relating to the 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 205,000 active members and approximately 101,000 retired members. Active members include approximately 697 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, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis.

The District paid \$4,623,299 (2018 - \$4,413,098) for employer contributions to the plan in fiscal 2019, while employees contributed \$4,090,624 (2018 - \$3,935,587) to the plan in fiscal 2019.

The next valuation will be as at December 31, 2021, with results available later in 2022.

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 (CRHD) is a related party to the CRD. The Board of Directors for each entity is comprised of the same individuals. As legislated by the Hospital District Act, the officers and employees of the CRD are the corresponding officers and employees of the CRHD. The CRD and CRHD are separate legal entities as defined by separate Letters Patent and authorized by separate legislation. During the year the CRHD purchased, at cost, \$795,300 (2018 - \$770,723) of administrative support and project management services from the CRD, of which \$141,985 (2018 - \$131,346) of project management services was capitalized.

The Regional Housing First Program (RHFP) is a partnership between the CRD, and the Provincial and Federal governments to provide capital funding to affordable housing projects in the region. The CRD, CRHC and CRHD 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 CRHD contributed \$138,387 (2018 - \$149,341) to the CRD, 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 \$351,329 (2018 - \$369,037) for employer contributions and District employees paid \$351,329 (2018 - \$369,037) for employee contributions to the plan in fiscal 2019. Based upon most recent information, at December 31, 2018, the total plan provision for approved and unreported claims was \$18,160,100 with a net surplus of \$3,016,917.

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 1,418 housing units.

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

Notes to the Consolidated Financial Statements continued

	Water Services	Sewer Services	Environmental Health Services	Recreation and cultural services	General government services	Capital Region Housing Corporation	2019
Revenue							
Government transfers	\$ 5,409,720	\$ 185,971,666	\$ 906,678	\$ 30,480,817	\$ 72,823,103	\$ 9,495,796	\$ 305,087,780
Sale of services	48,801,557	1,942,493	20,522,659	4,519,620	1,333,542	-	77,119,871
Other revenue	3,951,108	2,834,086	7,993,296	4,421,240	9,472,535	-	28,672,265
Affordable housing - revenues of subsidiary	-	-	-	-	-	15,700,820	15,700,820
Actuarial adjustment of long-term debt	2,834,615	1,361,750	(225,617)	(1,043,398)	1,886,055	-	4,813,405
	60,997,000	192,109,995	29,197,016	38,378,279	85,515,235	25,196,616	431,394,141
Expenses							
Salaries, wages and benefits	14,083,882	106,046	2,544,434	14,194,127	32,083,432	2,171,900	65,183,821
Contract for services and consultants	2,295,661	1,279,041	7,940,400	562,906	4,830,354	2,978,748	19,887,110
Repairs and maintenance	82,878	277,789	2,458,522	558,746	763,404	1,031,410	5,172,749
Supplies	235,265	661,811	160,636	867,794	1,281,051	516,494	3,723,051
Utilities	1,081,896	899,824	81,253	810,332	483,916	1,387,271	4,744,492
Amortization of tangible capital assets	12,200,246	4,972,620	2,225,564	3,676,580	3,023,500	5,520,859	31,619,369
Interest on debt	3,925,256	4,706,600	204,900	583,331	6,691,687	2,209,671	18,321,445
Other expenses	1,841,979	11,277,712	5,820,191	7,307,025	1,552,529	722,459	28,521,895
	35,747,063	24,181,443	21,435,900	28,560,841	50,709,873	16,538,812	177,173,932
Annual Surplus	\$ 25,249,937	\$ 167,928,552	\$ 7,761,116	\$ 9,817,438	\$ 34,805,362	\$ 8,657,804	\$ 254,220,209

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

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 District's financial instruments. Qualitative and quantitative analysis of the significant risks from the District's financial instruments is provided below by type of risk.

a) CREDIT RISK

Credit risk primarily arises from the District's cash and cash equivalents, accounts receivable and 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, 2019, the amount of allowance for doubtful debts was nil (2018 - 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 2018.

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 EVENT

COVID-19

Subsequent to December 31, 2019, the COVID-19 outbreak was declared a pandemic by the World Health Organization and has had a significant financial, market and social dislocating impact. At this time these factors present uncertainty over future cash flows, may cause significant changes to the assets or liabilities and may have a significant impact on future operations. An estimate of the financial effect is not practicable at this time.

21. COMPARATIVE INFORMATION

Certain 2018 comparative information has been reclassified to conform with the financial statement presentation adopted for the current year.

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Consolidated Debt Charges (Unaudited)

For the year ended December 31, 2019

	Principal Payments on Mortgages and Debenture Debt	Principal Payments on Long-Term Non-Debenture Debt	Interest on Mortgages and Long-Term Debt
GENERAL REVENUE FUND			
Issued by Municipal Finance Authority			
Member municipalities	\$ 8,686,508	\$ -	\$ 6,219,409
Capital Regional District	2,271,998	-	1,192,827
Non-debenture-Capital Regional District	-	-	-
	10,958,506	-	7,412,236
SEWER REVENUE FUND			
Issued by Municipal Finance Authority	3,400,352	-	3,158,858
Non-debenture-Capital Regional District	-	114,290,000	1,181,310
	3,400,352	114,290,000	4,340,169
WATER REVENUE FUND			
Issued by Municipal Finance Authority	6,844,922	-	3,953,049
Non-debenture-Capital Regional District	-	-	-
	6,844,922	-	3,953,049
HOUSING GENERAL REVENUE FUND			
Mortgages Payable	5,193,348	-	2,209,671
	\$ 26,397,128	\$ 114,290,000	\$ 17,915,124

Interest on Temporary Borrowings	Accrued Debt Charges	2019	2018
\$ -	\$ -	\$ 14,905,917	\$ 15,449,054
-	67,681	3,532,506	4,203,003
-	-	-	-
-	67,681	18,438,423	19,652,057
-	360,262	6,919,472	5,255,478
-	-	115,471,310	870,863
-	360,262	122,390,783	6,126,341
-	(27,793)	10,770,179	11,425,591
-	-	-	-
-	(27,793)	10,770,179	11,425,591
-	-	7,403,019	6,383,492
\$ -	\$ 400,150	\$ 159,002,403	\$ 43,587,480

Capital Regional District

Summary of Long-Term Debt (Unaudited)

For the year ended December 31, 2019

SUMMARY OF LONG-TERM DEBT (Unaudited)

		Outstanding Dec 31/18
General Capital - Debenture	(Schedule B)	\$ 24,140,391
Non-Debenture	(Schedule B)	-
Sewer Capital - Debenture	(Schedule C)	45,097,656
Non-Debenture	(Schedule C)	49,700,000
Water Capital - Debenture	(Schedule D)	69,958,352
Non-Debenture	(Schedule D)	-
		<u>188,896,399</u>
Accrued actuarial valuation - CRD Debt		<u>(2,474,735)</u>
		186,421,664
Member Municipalities	(Schedule B)	<u>150,834,773</u>
CRD Total		<u>337,256,437</u>
CRHC Total		<u>47,276,495</u>
Consolidated Total		<u><u>\$ 384,532,932</u></u>

2019				
Additions	Principal	Actuarial	Total Debt Retirement	Outstanding Dec 31/19
12,900,000	\$ (2,271,998)	\$ (554,362)	(2,826,360)	\$ 34,214,031
1,500,000	-	-	-	1,500,000
60,250,000	(3,400,352)	(1,288,974)	(4,689,326)	100,658,330
85,000,000	(114,290,000)	-	(114,290,000)	20,410,000
-	(6,844,922)	(2,629,617)	(9,474,539)	60,483,813
-	-	-	-	-
159,650,000	(126,807,272)	(4,472,953)	(131,280,225)	217,266,174
		(340,455)	(340,455)	(2,815,190)
159,650,000	(126,807,272)	(4,813,408)	(131,620,680)	214,450,984
13,670,000	(8,686,508)	(2,848,258)	(11,534,766)	152,970,007
173,320,000	(135,493,780)	(7,661,666)	(143,155,446)	367,420,991
37,844,141	(5,193,348)	-	(5,193,348)	79,927,288
\$ 211,164,141	\$ (140,687,128)	\$ (7,661,666)	\$ (148,348,794)	\$ 447,348,279

TOTAL OUTSTANDING DEBT

General Capital (CRD and municipalities)	\$ 188,684,038
Sewer Capital	121,068,330
Water Capital	60,483,813
less accrued actuarial valuation	(2,815,190)
CRD	367,420,991
CRHC	79,927,288
Total	\$ 447,348,279

Long-Term Debt: General Capital Fund (Unaudited)

For the year ended December 31, 2019

Long-Term Debt – General Capital Fund (Unaudited)

Issue Date	Bylaw	MFA/CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2018		Additions 2019	Principal 2019	Actuarial 2019	Debt Retirement 2019	December 31, 2019 Outstanding
						Previous Outstanding	Outstanding					
Regional Parks												
2017	4142	4198	142	2032	3.150%	560,000	529,891	-	30,109	903	31,012	498,879
2018	4142	4222	145	2033	3.150%	4,000,000	4,000,000	-	215,066	-	215,066	3,784,934
Total Regional Parks						4,560,000	4,529,891	-	245,175	903	246,078	4,283,813
Port Renfrew Fire												
2009	3456	3634	106	2024	2.250%	40,000	18,859	-	1,998	846	2,844	16,015
Total Port Renfrew Fire						40,000	18,859	-	1,998	846	2,844	16,015
Seaparc Golf Course												
2017	4052	4175	141	2032	2.800%	660,000	624,514	-	35,486	1,065	36,551	587,963
Total Seaparc Golf Course						660,000	624,514	-	35,486	1,065	36,551	587,963
Peninsula Recreation - Swimming Pool												
2008	3388	3514	103	2023	2.600%	5,200,000	2,082,089	-	259,694	124,716	384,410	1,697,679
2008	3388	3547	104	2023	2.900%	1,600,000	640,642	-	79,906	38,374	118,280	522,362
2009	3388	3594	105	2024	2.200%	2,198,000	1,036,321	-	109,771	46,467	156,238	880,083
Total Peninsula Recreation - Swimming Pool						8,998,000	3,759,052	-	449,371	209,557	658,928	3,100,124
Peninsula Recreation - Community Recreation												
2017	4116	4175	141	2032	2.800%	1,080,000	1,021,932	-	58,068	1,742	59,810	962,122
Total Peninsula Recreation - Community Rec.						1,080,000	1,021,932	-	58,068	1,742	59,810	962,122
Solid Waste - Refuse Disposal												
2010	3518	3677	110	2025	4.500%	2,500,000	1,349,578	-	124,853	46,017	170,870	1,178,708
2011	3518	3769	116	2026	4.200%	2,200,000	1,332,211	-	109,870	34,712	144,582	1,187,629
Total Solid Waste - Refuse Disposal						4,700,000	2,681,789	-	234,723	80,729	315,452	2,366,337
Saltspring Island - Library												
2006	3308	3364	99	2021	1.750%	350,000	87,360	-	17,479	10,506	27,985	59,375
2011	3613	3800	117	2026	3.250%	2,000,000	1,211,101	-	99,882	31,556	131,438	1,079,663
2013	3613	3910	126	2028	3.850%	100,000	72,950	-	4,994	1,082	6,076	66,874
Total Saltspring Island - Library						2,450,000	1,371,411	-	122,355	43,144	165,499	1,205,912
Saltspring Island - Indoor Pool												
2005	3207	3258	92	2020	1.550%	2,500,000	424,093	-	124,853	83,036	207,889	216,204
2006	3207	3364	99	2021	1.750%	400,000	99,839	-	19,976	12,006	31,982	67,857
Total Saltspring Island - Indoor Pool						2,900,000	523,932	-	144,829	95,042	239,871	284,061

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

Issue Date	Bylaw	Issue	CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2018 Previous Outstanding	Additions 2019	Principal 2019	Actuarial 2019	Retirement 2019	December 31, 2019 Outstanding
Gossip Island - Electrification												
2012	3579	3850	121	2027	715,000	2.900%	478,151	-	35,708	9,474	45,182	432,969
Total Gossip Island - Electrification							478,151	-	35,708	9,474	45,182	432,969
Galiano Island Public Building												
2013	3793	3910	126	2028	310,000	3.850%	226,145	-	15,482	3,354	18,836	207,309
Total Gossip Island - Electrification							226,145	-	15,482	3,354	18,836	207,309
Galiano Island Fire												
2013	3793	3910	126	2028	290,000	3.850%	211,555	-	14,483	3,138	17,621	193,934
Total Galiano Island Fire							211,555	-	14,483	3,138	17,621	193,934
North Galiano Fire												
2014	3844	3936	127	2029	280,000	3.300%	220,619	-	13,984	2,375	16,359	204,260
Total North Galiano Fire							220,619	-	13,984	2,375	16,359	204,260
East Sooke Fire												
2014	3863	3966	130	2029	1,800,000	3.000%	1,418,268	-	89,894	15,269	105,163	1,313,105
2016	3863	4114	139	2031	150,000	2.100%	133,628	-	8,065	491	8,556	125,072
Total East Sooke Fire							1,551,896	-	97,959	15,760	113,719	1,438,177
Land Banking and Housing												
2015	3715	4009	131	2030	9,413,000	2.200%	6,920,645	-	802,377	87,233	889,610	6,031,035
Total Land Banking and Housing							6,920,645	-	802,377	87,233	889,610	6,031,035
911 Call Answer												
2019	4119	4198	147	2034	7,000,000	2.660%	-	7,000,000	-	-	-	7,000,000
2019	4119	4318	149	2034	5,900,000	2.240%	-	5,900,000	-	-	-	5,900,000
Total 911 Call Answer							12,900,000	-	-	-	-	12,900,000
Total General - Debenture Debt							24,140,391	12,900,000	2,271,998	554,362	2,826,360	34,214,031
Non-Debenture Debt												
South Galiano Island Fire Hall							-	1,500,000	-	-	-	1,500,000
Total General - Non-Debenture Debt							-	1,500,000	-	-	-	1,500,000
Total Debt - General							24,140,391	14,400,000	2,271,998	554,362	2,826,360	35,714,031

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

Issue Date	MFA/ Issue Bylaw	CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2018		Principal 2019	Actuarial 2019	Retirement 2019	December 31, 2019 Outstanding
						Previous Outstanding	Additions 2019				
MUNICIPALITIES											
Victoria											
2003	3026	79	2033	10,000,000	2.250%	6,752,118	-	150,514	162,394	312,908	6,439,210
2003	3026	80	2033	10,000,000	2.850%	6,752,118	-	150,514	162,394	312,908	6,439,210
2004	3026	81	2034	10,000,000	2.850%	7,050,126	-	150,514	147,494	298,008	6,752,118
2007	3467	102	2022	4,509,000	2.250%	1,472,082	-	225,184	121,477	346,661	1,125,421
2008	3515	103	2023	1,800,000	2.600%	720,723	-	89,894	43,171	133,065	587,658
2009	3515	105	2024	1,800,000	2.200%	848,669	-	89,894	38,053	127,947	720,722
2009	3595	105	2024	3,440,015	2.200%	1,621,911	-	171,798	72,724	244,522	1,377,389
2010	3515	110	2025	5,200,000	4.500%	2,807,123	-	259,694	95,715	355,409	2,451,714
2011	3770	115	2031	10,200,000	variable	7,472,664	-	452,555	-	452,555	7,020,109
2014	3770	130	2034	23,200,000	3.000%	19,891,593	-	779,097	132,336	911,433	18,980,160
2016	3770	139	2036	5,500,000	2.100%	5,084,487	-	204,686	12,465	217,151	4,867,336
2017	3770	142	2037	9,600,000	3.150%	9,242,729	-	357,271	10,718	367,989	8,874,740
Total Victoria				95,249,015		69,716,343	-	3,081,615	998,941	4,080,556	65,635,787
Central Saanich											
2010	3674	110	2025	1,000,000	4.500%	539,832	-	49,941	18,407	68,348	471,484
2011	3772	116	2026	1,333,333	4.200%	807,400	-	66,588	21,037	87,625	719,775
2014	3967	130	2019	1,085,540	2.050%	234,464	-	200,420	34,044	234,464	-
2015	4032	133	2040	8,523,540	2.750%	7,843,793	-	218,834	23,791	242,625	7,601,168
Total Central Saanich				11,942,413		9,425,489	-	535,783	97,279	633,062	8,792,427
Esquimalt											
2002	2999	78	2022	4,000,000	2.250%	1,138,148	-	120,970	143,093	264,063	874,085
2003	3092	80	2023	2,800,000	2.850%	972,745	-	84,679	91,363	176,042	796,703
2004	3198	85	2024	1,256,000	2.000%	511,550	-	37,985	37,222	75,207	436,343
2005	3293	95	2025	2,012,000	1.800%	882,845	-	73,965	39,520	113,485	769,360
2006	3369	99	2026	1,129,000	1.750%	559,313	-	37,914	22,787	60,701	498,612
2007	3464	102	2027	2,353,000	2.250%	1,287,336	-	79,018	42,627	121,645	1,165,691
2014	3969	130	2024	1,200,000	3.000%	775,570	-	99,949	16,977	116,926	658,644
Total Esquimalt				14,750,000		6,127,507	-	534,480	393,589	928,069	5,199,438

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

Issue Date	MFA/ CMHC Issue Bylaw	Maturity Date	Original Debt	Interest Rate	December 31, 2018		Additions 2019	Principal 2019	Actuarial 2019	Retirement 2019	December 31, 2019 Outstanding
					Previous Outstanding	Outstanding					
MUNICIPALITIES											
Saanich											
2003	3051	79	2028	1,500,000	2.250%	821,812	-	31,429	33,909	65,338	756,474
2004	3197	85	2019	800,000	2.000%	73,403	-	37,074	36,329	73,403	-
2005	3257	92	2020	3,341,000	1.550%	566,760	-	166,853	110,970	277,823	288,937
2005	3292	95	2020	2,320,000	1.800%	390,844	-	124,542	67,520	192,062	198,782
2006	3363	99	2021	4,505,000	1.750%	1,124,421	-	224,985	135,223	360,208	764,213
2007	3466	102	2022	2,306,300	2.250%	752,953	-	115,179	62,134	177,313	575,640
2010	3726	111	2025	1,197,000	variable	949,177	-	122,567	-	122,567	826,610
2010	3726	112	2025	1,150,000	3.730%	620,808	-	57,432	21,168	78,600	542,208
2011	3771	114	2026	8,400,000	variable	5,035,445	-	553,339	-	553,339	4,482,106
2012	3853	121	2027	750,000	2.900%	501,556	-	37,456	9,938	47,394	454,162
2014	3968	130	2024	2,400,000	3.000%	1,549,697	-	199,898	33,954	233,852	1,315,845
2014	3968	130	2029	4,725,000	3.000%	3,724,397	-	235,972	40,082	276,054	3,448,343
2016	4061	137	2031	8,064,600	2.600%	7,214,074	-	417,948	29,768	447,716	6,766,358
2017	4163	141	2032	2,800,000	2.800%	2,649,454	-	150,546	4,516	155,062	2,494,392
2017	4199	142	2032	3,695,800	3.150%	3,497,089	-	198,711	5,961	204,672	3,292,417
2018	4163	144	2028	836,630	variable	794,798	-	83,663	-	83,663	711,135
2019	4283	147	2034	4,605,000	2.660%	-	4,605,000	-	-	-	4,605,000
2019	4319	149	2034	6,565,000	2.240%	-	6,565,000	-	-	-	6,565,000
Total Saanich						30,266,688	11,170,000	2,757,594	591,472	3,349,066	38,087,622
Oak Bay											
2003	3095	80	2023	4,715,000	2.850%	1,638,030	-	142,594	153,848	296,442	1,341,588
Total Oak Bay						1,638,030	-	142,594	153,848	296,442	1,341,588
North Saanich											
2007	3465	102	2032	7,722,907	2.250%	5,221,968	-	185,442	100,038	285,480	4,936,488
2014	3938	127	2029	1,680,000	3.300%	1,323,718	-	83,901	14,251	98,152	1,225,566
Total North Saanich						6,545,686	-	269,343	114,289	383,632	6,162,054

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

Issue Date	Issue Bylaw	MFA/CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2018		Additions 2019	Principal 2019	Actuarial 2019	Debt Retirement 2019	December 31, 2019 Outstanding
						Previous Outstanding	Outstanding					
MUNICIPALITIES												
Sidney												
2006	3359	99	2021	770,000	1.750%	192,187	-	-	38,455	23,112	61,567	130,620
2007	3414	101	2022	80,000	2.250%	26,118	-	-	3,995	2,155	6,150	19,968
2010	3676	110	2035	1,448,000	4.500%	1,127,628	-	-	34,769	12,815	47,584	1,080,044
2011	3801	117	2036	1,073,000	3.250%	869,502	-	-	25,765	8,140	33,905	835,597
2012	1958	118	2037	479,000	3.400%	402,708	-	-	11,502	3,052	14,554	388,154
2017	4200	142	2047	3,000,000	3.150%	2,936,942	-	-	63,058	1,892	64,950	2,871,992
2019	4284	147	2049	2,500,000	2.660%	-	2,500,000	-	-	-	-	2,500,000
Total Sidney						5,555,085	2,500,000	177,544	51,166	228,710	7,826,375	
View Royal												
2011	3802	117	2026	2,445,000	3.250%	1,480,570	-	-	122,106	38,577	160,683	1,319,887
2014	3937	127	2034	5,490,000	3.300%	4,707,107	-	-	184,364	31,316	215,680	4,491,427
Total View Royal						6,187,677	-	306,470	69,893	376,363	5,811,314	
Highlands												
2004	3153	81	2024	571,021	2.850%	232,570	-	-	17,269	16,923	34,192	198,378
2016	4115	139	2026	500,000	2.100%	411,462	-	-	43,615	2,656	46,271	365,191
Total Highlands						644,032	-	60,884	19,579	80,463	563,569	
Colwood												
2009	3596	105	2019	265,000	4.900%	31,416	-	-	22,072	9,344	31,416	-
2009	3596	105	2022	733,000	2.200%	266,455	-	-	44,085	18,662	62,747	203,708
2009	3596	105	2022	963,000	2.200%	350,063	-	-	57,918	24,518	82,436	267,627
2009	3596	105	2023	720,000	2.200%	303,443	-	-	39,362	16,662	56,024	247,419
2009	3596	105	2024	3,396,000	2.200%	1,601,158	-	-	169,600	71,794	241,394	1,359,764
2012	3852	121	2038	3,710,323	2.900%	3,154,931	-	-	83,732	22,216	105,948	3,048,983
2016	4060	137	2046	4,501,000	2.600%	4,323,568	-	-	87,190	6,210	93,400	4,230,168
Total Colwood						10,031,034	-	503,959	169,406	673,365	9,357,669	

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

Issue Date	MFA/CMHC Issue Bylaw	Maturity Date	Original Debt	Interest Rate	December 31, 2018		Additions 2019	Principal 2019	Actuarial 2019	Debt Retirement 2019	December 31, 2019 Outstanding
					Previous Outstanding	Outstanding					
MUNICIPALITIES											
Sooke 2006	3360	99	2026	8,800,000	1.750%	4,359,582	-	295,519	177,617	473,136	3,886,446
2007	3413	101	2027	617,101	2.250%	337,621	-	20,723	11,179	31,902	305,719
Total Sooke			9,417,101			4,697,203	-	316,242	188,796	505,038	4,192,165
Total Municipal			238,682,110			150,834,773	13,670,000	8,686,508	2,848,258	11,534,766	152,970,007
Total General Debenture			51,246,000			24,140,391	12,900,000	2,271,998	554,362	2,826,360	34,214,031
			289,928,110			174,975,164	26,570,000	10,958,506	3,402,620	14,361,126	187,184,038
Total General Non-Debenture			1,500,000			-	1,500,000	-	-	-	1,500,000
Grand Total			\$ 291,428,110			\$ 174,975,164	\$ 28,070,000	10,958,506	3,402,620	\$ 14,361,126	\$ 188,684,038

Long-Term Debt: Sewer Capital Fund (Unaudited)

For the year ended December 31, 2019

Issue Date	Bylaw	Issue	MFA/CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2018 Previous Outstanding	Additions 2019	Principal 2019	Actuarial 2019	Debt Retirement 2019	December 31, 2019 Outstanding
Millstream Site Remediation												
2010	3513	3725	112	2025	288,234	3.730%	155,597	-	14,395	5,305	19,700	135,897
2012	3513	3817	118	2027	200,000	3.400%	133,749	-	9,988	2,650	12,638	121,111
2013	3513	3882	124	2028	600,000	3.150%	437,700	-	29,965	6,492	36,457	401,243
2013	3513	3910	126	2028	611,766	3.850%	446,285	-	30,552	6,619	37,171	409,114
Total Millstream Site Remediation							1,173,331	-	84,900	21,066	105,966	1,067,365
Septage/Composting - Saltspring Island												
2009	3564	3594	105	2024	280,000	2.200%	132,014	-	13,984	5,919	19,903	112,111
2009	3564	3634	106	2024	400,000	2.250%	188,595	-	19,976	8,456	28,432	160,163
2010	3564	3677	110	2025	650,000	4.500%	350,889	-	32,462	11,964	44,426	306,463
2013	3564	3910	126	2028	770,000	3.850%	561,716	-	38,455	8,331	46,786	514,930
Total Septage/Composting - SSI							1,233,214	-	104,877	34,670	139,547	1,093,667
Debt - NWT - Vortex / Siphon Upgrade												
2009	3532	3594	105	2019	99,680	2.200%	11,818	-	8,302	3,516	11,818	-
2011	3532	3769	116	2021	60,350	4.200%	20,647	-	5,027	1,588	6,615	14,032
Total NWT - Vortex / Siphon Upgrade							160,030	-	13,329	5,104	18,433	14,032
Debt - NWT - Macaulay Point/Genset												
2007	3339	3412	101	2022	196,790	2.250%	64,247	-	9,828	5,302	15,130	49,117
Total NWT - Macaulay Point/Genset							196,790	-	9,828	5,302	15,130	49,117
Debt - LWMP Core - NET / ECI Sewer Upgrade												
2005	3205	3261	92	2020	3,000,000	1.550%	508,912	-	149,823	99,644	249,467	259,445
2005	3205	3291	95	2020	3,000,000	1.800%	505,400	-	161,046	87,311	248,357	257,043
2006	3205	3325	97	2021	2,000,000	1.750%	499,190	-	99,882	60,032	159,914	339,276
2006	3205	3364	99	2021	4,000,000	1.750%	998,379	-	199,764	120,065	319,829	678,550
Total LWMP Core - NET / ECI Sewer Upg							2,511,881	-	610,515	367,052	977,567	1,534,314

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

Issue Date	Bylaw	Issue	CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2018		Additions 2019	Principal 2019	Actuarial 2019	Debt Retirement 2019	December 31, 2019 Outstanding
							Previous Outstanding	Outstanding					
Debt - LWMP Core - NET / ECI Sewer Upgrade (Oak Bay invoice)													
2007	3205	3412	101	2022	7,000,000	2.250%	2,285,336	-	349,588	188,587	538,175	1,747,161	
2007	3205	3457	102	2022	3,000,000	2.250%	979,431	-	149,823	80,823	230,646	748,785	
2008	3205	3514	103	2023	1,000,000	2.600%	400,402	-	49,941	23,984	73,925	326,477	
2008	3205	3547	104	2023	700,000	2.900%	280,281	-	34,959	16,789	51,748	228,533	
Total LWMP Core-NET/ECI Sewer Upg							3,945,450	-	584,311	310,183	894,494	3,050,956	
Debt - NWT Upgrade - Phase 1													
2005	2802	3258	92	2020	100,000	1.550%	16,965	-	4,994	3,321	8,315	8,650	
Total NWT Upgrade - Phase 1							16,965	-	4,994	3,321	8,315	8,650	
Debt - Craigflower PS Upgrade													
2005	3244	3291	95	2020	500,000	1.800%	84,233	-	26,841	14,552	41,393	42,840	
2006	3244	3364	99	2021	400,000	1.750%	99,840	-	19,976	12,006	31,982	67,858	
2008	3244	3514	103	2023	80,000	2.600%	32,032	-	3,995	1,919	5,914	26,118	
Total Craigflower PS Upgrade							216,105	-	50,812	28,477	79,289	136,816	
Debt-LWMP Core Treatment Facilities													
2008	3461	3547	104	2023	10,000,000	2.900%	4,004,019	-	499,411	239,839	739,250	3,264,769	
Total LWMP Core Treatment Facilities							4,004,019	-	499,411	239,839	739,250	3,264,769	

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

Issue Date	Bylaw	Issue	CMHC	Maturity Date	Original Debt	Interest Rate	December 31, 2018 Previous Outstanding	Additions 2019	Principal 2019	Actuarial 2019	Retirement 2019	December 31, 2019 Outstanding
Debt - Core Sewage Integrated Treatment Facilities												
2010	3615	3677	110	2025	12,000,000	4.500%	6,477,977	-	599,293	220,881	820,174	5,657,803
Total Core Sewage Integrated Trtmt. Facs.							6,477,977	-	599,293	220,881	820,174	5,657,803
Debt - Core Area Waste/Water Treatment Program												
2013	3887	3910	126	2038	6,100,000	3.850%	5,306,655	-	146,473	31,734	178,207	5,128,448
2018	3887	4253	146	2043	15,000,000	3.200%	15,000,000	-	411,418	-	411,418	14,588,582
2019	4204	4282	147	2044	60,000,000	2.660%	-	60,000,000	-	-	-	60,000,000
Total Core Area Waste/Water Trtmt Pgrm.							20,306,655	60,000,000	557,891	31,734	589,625	79,717,030
Debt - Oak Bay - Humber/Rutland												
2007	3332	3412	101	2022	450,000	2.250%	146,913	-	22,474	12,123	34,597	112,316
Total Oak Bay - Humber/Rutland							146,913	-	22,474	12,123	34,597	112,316
Debt - Ganges Sewer (S.S.I.)												
2016	4007	4114	139	2036	350,000	2.100%	323,557	-	13,026	793	13,819	309,738
2017	4007	4198	142	2042	1,500,000	3.150%	1,458,858	-	41,142	1,234	42,376	1,416,482
2018	4007	4253	146	2038	1,800,000	3.200%	1,800,000	-	66,988	-	66,988	1,733,012
2019	4007	4318	149	2044	250,000	2.240%	-	250,000	-	-	-	250,000
Total Debt - Ganges Sewer (S.S.I.)							3,582,415	250,000	121,156	2,027	123,183	3,709,232
Debt - Maliview Sewer (S.S.I.)												
2004	2991	3196	85	2019	40,982	2.000%	3,762	-	1,899	1,863	3,762	-
2006	2991	3364	99	2021	24,000	1.750%	5,988	-	1,199	720	1,919	4,069
Total Maliview Sewer (S.S.I.)							64,982	-	3,098	2,583	5,681	4,069
Debt - Magic Lake Estates (P.I.)												
2016	4048	4114	139	2026	745,000	2.100%	613,077	-	64,987	3,958	68,945	544,132
2017	4048	4198	142	2027	250,000	3.150%	228,192	-	21,808	654	22,462	205,730
2018	4048	4253	146	2028	535,000	3.200%	535,000	-	46,668	-	46,668	488,332
Total Debt - Magic Lake Estates (P.I.)							1,530,000	-	133,463	4,612	138,075	1,238,194

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

Issue Date	Bylaw	Issue Bylaw	CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2018 Previous Outstanding	Additions 2019	Principal 2019	Actuarial 2019	Debt Retirement 2019	December 31, 2019 Outstanding
Total Sewer - Debenture Debt												
					137,981,802		45,097,656	60,250,000	3,400,352	1,288,974	4,689,326	100,658,330
Non Debenture Debt												
2014	3887	3888			17,700,000	variable	17,700,000	-	11,290,000	-	11,290,000	6,410,000
2018	3887	3888			32,000,000	variable	32,000,000	21,000,000	53,000,000	-	53,000,000	-
2019	4204	4252			64,000,000	variable	64,000,000	64,000,000	50,000,000	-	50,000,000	14,000,000
Total Sewer - Non Debenture Debt												
					113,700,000		49,700,000	85,000,000	114,290,000	-	114,290,000	20,410,000
Total Debt - Sewer												
					\$ 251,681,802		94,797,656	145,250,000	117,690,352	1,288,974	118,979,326	121,068,330

Long-Term Debt: Water Capital Fund (Unaudited)

For the year ended December 31, 2016

Issue Date	Bylaw	Issue Bylaw	MFA/ CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2018		Principal 2019	Actuarial 2019	Debt Retirement 2019	December 31, 2019 Outstanding
							Previous Outstanding	Additions 2019				
Highland Water												
2009	3580	3634	106	2024	250,000	2.250%	117,871	-	12,485	5,285	17,770	100,101
2012	3580	3817	118	2027	150,680	3.400%	100,767	-	7,525	1,997	9,522	91,245
Total Highland water							218,638	-	20,010	7,282	27,292	191,346
Highland & Fernwood Water(SSI)												
2011	3754	3800	117	2026	500,000	3.250%	302,774	-	24,971	7,889	32,860	269,914
Total Highland water							302,774	-	24,971	7,889	32,860	269,914
Beddis Water												
2005	3193	3291	95	2020	325,500	1.800%	54,836	-	17,473	9,473	26,946	27,890
2013	3825	3882	124	2028	300,000	3.150%	164,661	-	24,987	5,414	30,401	134,260
2013	3825	3910	126	2023	70,000	3.850%	38,422	-	5,830	1,263	7,093	31,329
Total Beddis Water							257,919	-	48,290	16,150	64,440	193,479
Fulford Water												
2005	3203	3291	95	2020	573,000	1.800%	96,532	-	30,760	16,676	47,436	49,096
2012	3758	3817	118	2027	145,000	3.400%	96,967	-	7,241	1,921	9,162	87,805
2012	3758	3850	121	2027	25,000	2.900%	16,718	-	1,249	331	1,580	15,138
Total Fulford Water							210,217	-	39,250	18,928	58,178	152,039
Cedar Lane Water												
2009	3425	3634	106	2024	108,000	2.250%	50,919	-	5,394	2,283	7,677	43,242
Total Cedar Lane Water							50,919	-	5,394	2,283	7,677	43,242

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

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

Issue Date	Bylaw	MFA/ Issue CMHC Bylaw	Maturity Date	Original Debt	Interest Rate	December 31, 2018 Previous Outstanding	Additions 2019	Principal 2019	Actuarial 2019	Debt Retirement 2019	December 31, 2019 Outstanding	
Magic Lakes Water												
2010	3633	3677	110	2025	723,000	4.500%	390,299	-	36,107	13,308	49,415	340,884
2011	3633	3769	116	2026	250,000	4.200%	151,388	-	12,485	3,945	16,430	134,958
2012	3633	3850	121	2027	559,500	2.900%	374,161	-	27,942	7,414	35,356	338,805
2013	3633	3882	124	2028	1,002,500	3.150%	731,327	-	50,066	10,847	60,913	670,414
2013	3633	3882	126	2028	25,000	3.850%	18,237	-	1,249	271	1,520	16,717
Total Magic Lakes Water							1,665,412	-	127,849	35,785	163,634	1,501,778
Lyll Harbour/Boot Cove Water												
2009	3587	3634	106	2024	250,000	2.250%	117,871	-	12,485	5,285	17,770	100,101
2010	3587	3677	110	2025	180,000	4.500%	97,171	-	8,989	3,313	12,302	84,869
Total Lyll Harbour/Boot Cove Water							215,042	-	21,474	8,598	30,072	184,970
Skana Water-Mayne Island												
2004	3090	3154	81	2019	78,850	2.400%	7,235	-	3,654	3,581	7,235	-
2004	3090	3196	85	2019	39,500	2.000%	3,623	-	1,831	1,792	3,623	-
2007	3090	3457	102	2022	29,200	2.250%	9,533	-	1,458	787	2,245	7,288
Total Skana Water-Mayne Island							20,391	-	6,943	6,160	13,103	7,288
Port Renfrew Snuggery Cove Water System												
2004	2996	3154	81	2019	325,000	2.400%	29,821	-	15,061	14,760	29,821	-
Total Port Renfrew Snuggery Cove Water Syst							29,821	-	15,061	14,760	29,821	-
Fernwood Water												
2009	3581	3634	106	2024	100,000	2.250%	47,149	-	4,994	2,114	7,108	40,041
2010	3581	3677	110	2025	50,000	4.500%	26,991	-	2,497	920	3,417	23,574
2012	3581	3817	118	2027	45,000	3.400%	30,094	-	2,247	596	2,843	27,251
Total Fernwood Water							104,234	-	9,738	3,630	13,368	90,866

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

Issue Date	Issue Bylaw	MFA/ CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2018 Previous Outstanding	Additions 2019	Principal 2019	Actuarial 2019	Debt Retirement 2019	December 31, 2019 Outstanding
Surfside Park Water											
2004	3088	3154	81	2019	100,000	2.400%	-	4,634	4,542	9,176	-
2004	3088	3196	85	2019	104,000	2.000%	-	4,820	4,722	9,542	-
2005	3088	3258	92	2020	48,000	1.550%	-	2,397	1,594	3,991	4,153
2005	3088	3291	95	2020	20,000	1.800%	-	1,074	582	1,656	1,713
Total Surfside Park Water							-	12,925	11,440	24,365	5,866
Wilderness Mountain											
2012	3504	3817	118	2027	281,000	3.400%	187,917	14,033	3,723	17,756	170,161
Total Port Renfrew Snuggery Cove Water Syst							-	14,033	3,723	17,756	170,161
Regional Water Supply											
2007	3419	3514	103	2023	7,000,000	2.600%	2,802,812	349,588	167,888	517,476	2,285,336
2007	3419	3547	104	2023	8,000,000	2.900%	3,203,215	399,529	191,871	591,400	2,611,815
2007	3451	3514	103	2022	60,000,000	2.600%	24,024,108	2,996,466	1,439,036	4,435,502	19,588,606
2009	3419	3594	105	2024	9,000,000	2.200%	4,243,351	449,470	190,266	639,736	3,603,615
2009	3419	3634	106	2024	1,000,000	2.250%	471,484	49,941	21,141	71,082	400,402
2010	3661	3725	112	2025	6,500,000	3.730%	3,508,904	324,617	119,644	444,261	3,064,643
2011	3661	3769	116	2026	1,500,000	4.200%	908,326	74,912	23,667	98,579	809,747
2012	3661	3817	118	2027	4,500,000	3.400%	3,009,339	224,735	59,626	284,361	2,724,978
2013	3661	3882	124	2028	1,700,000	3.150%	1,240,155	84,900	18,394	103,294	1,136,861
2015	3902	4009	131	2030	3,000,000	2.200%	2,517,059	155,475	16,903	172,378	2,344,681
2016	3902	4059	137	2031	1,500,000	2.600%	1,341,803	77,738	5,537	83,275	1,258,528
2018	3902	4222	145	2033	5,000,000	3.150%	5,000,000	268,833	-	268,833	4,731,167
Total Regional Water Supply							-	5,456,204	2,253,973	7,710,177	44,560,379

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

Issue Date	Bylaw	Issue CMHC Bylaw	Maturity Date	Original Debt	Interest Rate	December 31, 2018		Additions 2019	Principal 2019	Actuarial 2019	Debt Retirement 2019	December 31, 2019 Outstanding
						Previous Outstanding	Outstanding					
Juan De Fuca Water Distribution												
2012	3782	3817	118	2,500,000	3.400%	1,671,854	-	124,853	33,126	157,979	1,513,875	
2013	3782	3882	124	4,500,000	3.150%	3,282,763	-	224,735	48,689	273,424	3,009,339	
2014	3782	3936	127	5,000,000	3.300%	3,939,634	-	249,706	42,415	292,121	3,647,513	
2016	3981	4059	137	2,000,000	2.600%	1,789,072	-	103,650	7,382	111,032	1,678,040	
2018	3981	4222	145	3,000,000	3.150%	3,000,000	-	161,300	-	161,300	2,838,700	
Total Juan De Fuca Water Distribution						13,683,323	-	864,244	131,612	995,856	12,687,467	
Juan De Fuca Water Distribution - DCC												
2005	3164	3258	92	1,500,000	1.550%	254,457	-	74,912	49,822	124,734	129,723	
2005	3164	3291	95	1,000,000	1.800%	168,467	-	53,682	29,104	82,786	85,681	
2006	3164	3364	99	500,000	1.750%	124,796	-	24,971	15,008	39,979	84,817	
2007	3164	3412	101	500,000	2.250%	163,238	-	24,971	13,470	38,441	124,797	
Total Juan De Fuca Water Distribution-DCC						710,958	-	178,536	107,404	285,940	425,018	
Total Water - Debenture Debt						69,958,352	-	6,844,922	2,629,617	9,474,539	60,483,813	
Non Debenture Debt												
Total Water - Non Debenture Debt						-	-	-	-	-	-	
Total Debt - Water						69,958,352	-	6,844,922	2,629,617	9,474,539	60,483,813	

Revenue Funds Statement of Financial Position (Unaudited)

For the year ended December 31, 2019

	2019	2018
Financial Assets		
Cash and cash equivalents	\$ 161,280,743	\$ 49,726,866
Term deposits - short term	77,299,907	114,720,033
Accounts receivable:		
AR - federal government	2,693,126	1,909,121
AR - provincial government	117,056	476,121
AR - local government	2,605,260	2,148,876
AR - trade/other	10,562,261	12,362,671
Due to/from own funds	(216,363,882)	(148,103,892)
Due to/from CRHD	42,481	139,656
Due to/from CRHC	21,538	167,535
Other assets:		
Prepaid - CRD	96,132	72,047
Municipal Finance Authority Debt Reserve Fund:		
Capital Regional District	14,304,251	12,128,266
Member Municipalities	9,855,169	9,422,028
	62,514,042	55,169,328
Financial Liabilities		
Accounts payable:		
AP and accrued liabilities - CRD	16,989,718	15,617,573
Other liabilities:		
Sick leave bank	2,140,124	2,000,760
Deferred revenue - CRD	9,303,790	8,500,342
Long-term debt:		
Municipal Finance Authority Debt Reserve Fund:		
Capital Regional District		
Cash deposits - Capital Regional District	4,037,743	3,231,741
Demand notes - Capital Regional District	10,266,508	8,896,525
Member municipalities:		
Cash deposits - Member Municipalities	3,138,303	2,960,229
Demand notes - Member Municipalities	6,716,866	6,461,799
Insurance reserves	2,642,635	2,689,657
	55,235,687	50,358,626
Net Financial Assets	7,278,355	4,810,702
Remeasurement gains/losses	83,455	250,317
Accumulated Surplus	\$ 7,361,810	\$ 5,061,019

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

Revenue Funds Statement of Surplus/Deficit (Unaudited)

For the year ended December 31, 2019

	Stmt #	2019	2018
General Revenue			
Legislative & General	8	\$ 475,142	\$ 444,530
Environmental Services	8	60,000	110,561
EA Elections	8	-	-
EA Health	8	289	104
EA UBCM	8	2,832	3,817
EA Admin	8	95,780	103,852
Saturna Health	8	8,000	-
Southern Gulf Islands Grants in Aid	9	(317)	2,351
Salt Spring Island Grants in Aid	9	(271)	7,335
Juan de Fuca Grants in Aid	9	31,545	25,036
CRD Grants in Aid	9	1,408,622	1,370,067
Animal Care	10	-	-
Building Inspection	10	-	-
Bylaw Enforcement	10	-	-
Noise Control	10	-	-
Soil Deposits	10	-	-
Nuisances & Unsightly Premises	10	-	-
Traffic Safety	10	38,013	5,133
CREST	10	(167)	(4,157)
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	29,306	14,192
Regional Emergency Support	11	-	46,096
Juan de Fuca Search and Rescue	11	-	-
SSI Search and Rescue	11	2,220	(3)
Emergency Response Telephone Service	11	67,403	(105,061)
Hazardous Materials	12	-	-
Family Court Committee	12	46	10
Victim Assistance Program	12	601	722
Family Court Building	12	-	-
Salt Spring Island Street Lighting	12	2,262	807
Port Renfrew Street Lighting	12	1,943	4,403
Juan de Fuca House Numbering	12	46	(54)
Salt Spring Island House Numbering	12	(57)	9
Southern Gulf Islands House Numbering	12	22	(19)

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

Revenue Funds Statement of Surplus/Deficit (Unaudited)

For the year ended December 31, 2019

	Stmt #	2019	2018
North Galiano Island Fire Protection	13	21,654	10,300
Otter Point Fire Protection	13	-	-
Port Renfrew Fire Protection	13	-	-
Shirley Fire Protection	13	-	-
Willis Point Fire Protection	13	46,183	12,915
East Sooke Fire Protection	13	5,120	10,632
Durrance Rd Fire Protection	14	-	-
Malahat Fire Protection	14	139	134
Pender Island Fire Protection	14	-	35,452
South Galiano Island Fire Protection	14	-	-
Saturna Island Fire Protection	14	20	291
Electoral Area Fire Protection	14	-	-
Port Renfrew Disposal	15	-	-
Refuse Disposal	15	944,754	-
Storm Water Quality Management Core	15	27,716	-
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	3,519	-
Economic Development Commission Salt Spring Island	16	-	-
Economic Development Commission Juan de Fuca	16	-	(463)
Economic Development Commission SGI	16	6,952	-
Electoral Area Community Planning	16	-	23,743
Growth Management Strategy	16	-	600
Regional Planning	16	173,970	-
Geo Spatial Referencing	16	-	-
GIS Information System	16	-	-
Climate Change Development	16	51,153	-
Regional Parks	17	-	-
Panorama Administration	18	5,005,226	4,923,653
Panorama Ice Arena	18	(1,667,840)	(1,727,473)
Panorama Swimming Pool	18	(1,416,900)	(1,237,151)
Panorama Community Recreation Programs	18	(1,212,806)	(1,153,461)
Panorama Second Pool Service	18	(707,680)	(805,568)
Juan de Fuca Parks	19	25	25
Juan de Fuca Curling Rink	19	(76)	(76)
Juan de Fuca Public Building/Tech Wing	19	873	873

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

Revenue Funds Statement of Surplus/Deficit (Unaudited)

For the year ended December 31, 2019

	Stmt #	2019	2018
SEAPARC	20	-	-
Juan de Fuca Electoral Area Community Parks	21	-	-
Juan de Fuca Electoral Area Community Recreation	21	-	-
Salt Spring Island Community Recreation	22	-	-
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	71	456
Mayne Island Community Recreation	23	2,892	1,741
Mayne Island Community Parks	23	18,167	19,126
Pender Island Community Recreation	23	-	-
North & South Pender Island Parks	23	896	987
Saturna Island Community Parks	23	-	3,817
Saturna Island Community Recreation	23	1,565	1,367
Vancouver Island Regional Library	24	(867)	(727)
Royal Theatre	24	-	-
McPherson Theatre	24	-	-
Sooke Regional Museum	24	53	374
Greater Victoria Library	24	4	8
Salt Spring Island Library	24	-	-
Southern Gulf Islands Library	24	1,139	2,738
Galiano Island Library	24	-	-
Arts Development	24	-	-
Salt Spring Island Arts	24	267	137
Local Debt Services	25	-	-
Gossip Island Electricity	25	152	100
Land Bank & Housing	26	3,411,290	2,147,654
Southern Gulf Islands Small Craft Harbours	27	-	-
Salt Spring Island Small Craft Harbours	27	-	-
Salt Spring Island Transit and Transport	27	-	-
Sewer Revenue Funds			
Septage Disposal Facilities	28	105,507	301,641
SSI Septage Disposal	28	(9,341)	-
Trunk Sewers and Sewage Disposal Operations and Maintenance	28	128,356	71,539
Trunk Sewers and Sewage Disposal Debt	28	226,004	410,169
Ganges Sewer System	28	-	-

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

Revenue Funds Statement of Surplus/Deficit (Unaudited)

For the year ended December 31, 2019

	Stmt #	2019	2018
Malaview Estates Sewer System	28	-	-
Magic Lake Estates Sewer System	28	-	-
Port Renfrew Sewer System	28	-	-
Water Revenue Funds			
Fernwood Water Supply	29	451	43
Magic Lake Estates Water Supply	29	-	-
Port Renfrew Water Supply	29	-	-
Saanich Peninsula Water Supply	29	-	-
Highland Water Supply	29	1,120	84
Port Renfrew Snuggery Cove Water Supply	29	8,034	(83)
Lyall Harbour/Boot Cove Water Supply	29	(33,573)	(23,071)
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	(5,639)	-
Regional Water Supply	30	-	-
Regional Water Distribution	30	-	-
		\$ 7,361,810	\$ 5,061,019

These statements should be read in conjunction with the 2019 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, 2019

	Legislative & General	Environmental Services	EA Elections	EA Health
Revenue				
Government transfers	\$ 8,098,397	\$ -	\$ 20,000	\$ 116,510
Sale of services:				
Recreation revenue	90,614	-	-	-
Other sales	13,515	-	-	-
Other revenue from own sources:				
Interest earnings	197,233	-	-	211
Other revenue	2,411,789	-	(20,250)	-
Grants in lieu of taxes	363,839	-	61	30
Total Revenue	11,175,387	-	(189)	116,751
Expenses				
General administration	(8,041,480)	1,126,889	3,717	1,541
Other operating expenses	6,203,467	(11,658,525)	11,239	115,019
Salaries and wages	14,091,983	12,404,562	-	-
Recoveries	(3,353,685)	(2,362,270)	-	-
Total Expenses	8,900,285	(489,344)	14,956	116,560
Net Revenue (Expenses)	2,275,102	489,344	(15,145)	191
Transfers to own funds:				
Transfers to capital	265,862	35,697	-	-
Transfers to reserve	1,796,563	200,802	-	-
Transfers to ERF	263,111	303,229	-	-
Transfers from revenue	-	(177)	-	-
Transfers from reserve	106,654	-	(15,760)	-
Debt charges:				
Interest on short term debt	25,608	-	615	6
Annual Surplus (Deficit)	30,612	(50,561)	-	185
Accumulated surplus (deficit), beginning of year	444,530	110,561	-	104
Accumulated Surplus, end of year	\$ 475,142	\$ 60,000	\$ -	\$ 289

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

General Government Services

For the year ended December 31, 2019

EA UBCM	EA Admin	Saturna Health	2019 Budget	2019 Actual	2018 Actual
\$ 12,680	\$ 868,620	\$ 28,650	\$ 9,042,629	\$ 9,144,857	\$ 8,263,400
-	-	-	260,565	90,614	97,750
-	-	-	-	13,515	500
102	4,112	-	214,992	201,658	231,410
-	13,154	-	2,451,459	2,404,693	2,284,527
40	2,972	-	366,943	366,942	365,345
12,822	888,858	28,650	12,336,588	12,222,279	11,242,932
914	90,331	456	(7,073,837)	(6,817,632)	(4,186,566)
12,893	229,436	10,900	12,174,437	(5,075,571)	(3,820,427)
-	718,585	-	29,232,005	27,215,130	24,874,484
-	(189,800)	-	(22,818,077)	(5,905,755)	(9,796,168)
13,807	848,552	11,356	11,514,528	9,416,172	7,071,323
(985)	40,306	17,294	822,060	2,806,107	4,171,609
-	2,394	-	395,860	303,953	295,672
-	34,160	9,294	785,790	2,040,819	3,121,554
-	9,307	-	499,181	575,647	884,792
-	-	-	-	177	(136,300)
-	-	-	(216,070)	(122,414)	(157,611)
-	2,517	-	20,163	28,746	30,268
(985)	(8,072)	8,000	(662,864)	(20,821)	133,234
3,817	103,852	-	662,864	662,864	529,630
\$ 2,832	\$ 95,780	\$ 8,000	\$ -	\$ 642,043	\$ 662,864

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Grants-In-Aid

For the year ended December 31, 2019

	Southern Gulf Islands Grants in Aid	Salt Spring Island Grants in Aid	Juan de Fuca Grants in Aid
Revenue			
Government transfers	\$ 343,115	\$ 293,810	\$ 88,630
Sale of services:			
Other revenue from own sources:			
Interest earnings	60	164	812
Other revenue	200	-	-
Grants in lieu of taxes	819	-	29
Total Revenue	344,194	293,974	89,471
Expenses			
General administration	2,126	1,351	1,396
Grants in aid	84,895	44,995	8,999
Other operating expenses	258,952	255,006	72,567
Total Expenses	345,973	301,352	82,962
Net Revenue (Expenses)	(1,779)	(7,378)	6,509
Debt charges:			
Interest on short term debt	889	228	-
Annual Surplus (Deficit)	(2,668)	(7,606)	6,509
Accumulated surplus (deficit), beginning of year	2,351	7,335	25,036
Accumulated Surplus (Deficit), end of year	\$ (317)	\$ (271)	\$ 31,545

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Grants-In-Aid

For the year ended December 31, 2019

CRD Grants in Aid	2019 Budget	2019 Actual	2018 Actual
\$ -	\$ 139,100	\$ 725,555	\$ 459,825
41,497	36,500	42,533	32,933
-	-	200	13,209
-	850	848	808
41,497	176,450	769,136	506,775
-	4,880	4,873	4,060
-	1,576,059	138,889	108,431
2,942	-	589,467	359,726
2,942	1,580,939	733,229	472,217
38,555	(1,404,489)	35,907	34,558
-	300	1,117	599
38,555	(1,404,789)	34,790	33,959
1,370,067	1,404,789	1,404,789	1,370,830
\$ 1,408,622	\$ -	\$ 1,439,579	\$ 1,404,789

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - General A

For the year ended December 31, 2019

	Animal Care	Building Inspection	Bylaw Enforcement	Noise Control
Revenue				
Government transfers	\$ 414,040	\$ 398,370	\$ -	\$ 36,200
Sale of services:				
Recreation revenue	28,975	33,718	-	-
Other sales	450,857	60	41,250	-
Other revenue from own sources:				
Interest earnings	127	139,740	15,371	122
Other revenue	249,857	1,016,323	(394)	-
Grants in lieu of taxes	11,507	1,476	-	89
Total Revenue	1,155,363	1,589,687	56,227	36,411
Expenses				
General administration	63,459	108,000	33,011	875
Other operating expenses	373,108	281,565	(468,049)	35,397
Salaries and wages	634,303	1,042,094	462,309	-
Recoveries	-	(28,730)	-	-
Total Expenses	1,070,870	1,402,929	27,271	36,272
Net Revenue (Expenses)	84,493	186,758	28,956	139
Transfers to own funds:				
Transfers to capital	-	4,059	-	-
Transfers to reserve	-	23,300	-	-
Transfers to ERF	80,063	157,331	28,956	-
Transfers from own funds:				
Transfers from reserve	-	-	-	-
Debt charges:				
Interest on short term debt	4,430	2,068	-	139
Annual Surplus (Deficit)	-	-	-	-
Accumulated surplus (deficit), beginning of year	-	-	-	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - General A

For the year ended December 31, 2019

Soil Deposits	Nuisances & Unsanitary Premises	Traffic Safety	CREST	2019 Budget	2019 Actual	2018 Actual
\$ 5,460	\$ 49,090	\$ 69,480	\$ 1,905,030	\$ 2,877,670	\$ 2,877,670	\$ 2,796,100
-	-	-	-	40,000	62,693	55,501
-	-	-	-	471,060	492,167	468,202
53	152	702	3,017	8,640	159,284	26,293
-	1,600	20,000	-	1,211,690	1,287,386	1,415,149
-	170	3,424	102,097	118,770	118,763	123,092
5,513	51,012	93,606	2,010,144	4,727,830	4,997,963	4,884,337
690	1,306	3,439	6,813	217,610	217,593	108,610
4,773	49,414	57,173	1,988,162	2,439,726	2,321,543	2,940,366
-	-	-	-	2,094,180	2,138,706	2,030,350
-	-	-	-	(26,700)	(28,730)	(38,370)
5,463	50,720	60,612	1,994,975	4,724,816	4,649,112	5,040,956
50	292	32,994	15,169	3,014	348,851	(156,619)
-	-	-	-	6,000	4,059	14,755
30	-	-	-	23,300	23,330	23,300
-	-	-	-	48,800	266,350	28,882
-	-	-	-	(85,960)	-	(90)
20	292	114	11,179	11,850	18,242	17,728
-	-	32,880	3,990	(976)	36,870	(241,194)
-	-	5,133	(4,157)	976	976	242,170
\$ -	\$ -	\$ 38,013	\$ (167)	\$ -	\$ 37,846	\$ 976

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - General B

For the year ended December 31, 2019

	Southern Gulf Islands Emergency Program	Juan de Fuca Emergency Program	Salt Spring Island Emergency Program	EA Emergency Program Coordinator
Revenue				
Government transfers	\$ 218,050	\$ 83,470	\$ 107,840	\$ 140,324
Sale of services:				
Other sales	-	-	-	-
Other revenue from own sources:				
Interest earnings	1,037	246	189	807
Other revenue	-	300	5,522	-
Grants in lieu of taxes	2,014	121	77	482
Total Revenue	221,101	84,137	113,628	141,613
Expenses				
General administration	5,492	2,063	2,985	41,341
Other operating expenses	172,236	51,295	102,018	38,724
Salaries and wages	3,414	5,808	-	450,657
MFA reserve	-	-	-	-
Recoveries	-	-	-	(404,950)
Total Expenses	181,142	59,166	105,003	125,772
Net Revenue (Expenses)	39,959	24,971	8,625	15,841
Transfers to own funds:				
Transfers to capital	-	-	2,461	-
Transfers to reserve	37,704	11,880	5,499	-
Transfers to ERF	-	12,698	-	-
Transfers from own funds:				
Transfers from revenue	-	-	-	-
Transfers from reserve	-	-	-	-
Debt charges:				
Interest on short term debt	1,017	393	665	727
Interest on long term debt	-	-	-	-
Annual Surplus (Deficit)	1,238	-	-	15,114
Accumulated surplus (deficit), beginning of year	(1,238)	-	-	14,192
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -	\$ 29,306

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - General B

For the year ended December 31, 2019

Regional Emergency Support	Juan de Fuca Search and Rescue	SSI Search and Rescue	Emergency Response Telephone Service	2019 Budget	2019 Actual	2018 Actual
\$ 119,590	\$ 62,000	\$ 22,034	\$ 183,880	\$ 932,444	\$ 937,188	\$ 857,205
-	-	-	141,801	200,000	141,801	137,918
2,029	595	82	16,380	1,230	21,365	4,372
13,450	90,443	-	2,252,592	1,939,100	2,362,307	1,353,879
6,961	92	14	(33,340)	(23,580)	(23,579)	(32,436)
142,030	153,130	22,130	2,561,313	3,049,194	3,439,082	2,320,938
10,094	2,584	1,100	151,443	210,330	217,102	88,890
35,230	91,306	18,729	2,155,102	2,626,910	2,664,640	2,851,459
56,192	-	-	36,320	623,970	552,391	899,890
-	-	-	130,444	136,000	130,444	-
-	-	-	(888,269)	(1,230,640)	(1,293,219)	(1,628,031)
101,516	93,890	19,829	1,585,040	2,366,570	2,271,358	2,212,208
40,514	59,240	2,301	976,273	682,624	1,167,724	108,730
-	10,366	-	316,144	-	328,971	27,499
86,610	-	-	-	146,150	141,693	41,274
-	48,787	-	315,030	11,300	376,515	57,638
-	183	-	-	-	183	-
-	-	-	-	-	-	(20,764)
-	(96)	78	79,535	3,160	82,319	8,307
-	-	-	93,100	476,000	93,100	-
(46,096)	-	2,223	172,464	46,014	144,943	(5,224)
46,096	-	(3)	(105,061)	(46,014)	(46,014)	(40,790)
\$ -	\$ -	\$ 2,220	\$ 67,403	\$ -	\$ 98,929	\$ (46,014)

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - General C

For the year ended December 31, 2019

	Hazardous Materials	Family Court Committee	Victim Assistance Program	Family Court Building	Salt Spring Island Street Lighting
Revenue					
Government transfers	\$ 298,020	\$ 15,000	\$ 265,032	\$ (36,763)	\$ 25,770
Sale of services:					
Other sales	-	-	-	-	-
Other revenue from own sources:					
Interest earnings	826	45	1,441	715	81
Other revenue	-	-	-	225,979	-
Grants in lieu of taxes	17,742	916	14,593	(4,257)	19
Total Revenue	316,588	15,961	281,066	185,674	25,870
Expenses					
General administration	7,305	166	4,557	6,120	1,137
Other operating expenses	291,265	15,759	275,845	95,813	23,142
Salaries and wages	12,299	-	-	-	-
Total Expenses	310,869	15,925	280,402	101,933	24,279
Net Revenue (Expenses)	5,719	36	664	83,741	1,591
Transfers to own funds:					
Transfers to reserve	-	-	-	83,741	-
Transfers to ERF	14,271	-	-	-	-
Transfers from reserve	(10,034)	-	-	-	-
Debt charges:					
Interest on short term debt	1,482	-	785	-	136
Annual Surplus (Deficit)	-	36	(121)	-	1,455
Accumulated surplus (deficit), beginning of year	-	10	722	-	807
Accumulated Surplus (Deficit), end of year	\$ -	\$ 46	\$ 601	\$ -	\$ 2,262

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - General C

For the year ended December 31, 2019

Port Renfrew Street Lighting	Juan de Fuca House Numbering	Salt Spring Island House Numbering	Southern Gulf Islands House Numbering	2019 Budget	2019 Actual	2018 Actual
\$ 2,040	\$ 12,780	\$ 9,299	\$ 9,141	\$ 600,319	\$ 600,319	\$ 603,665
2,087	-	-	-	2,050	2,087	3,653
76	22	15	16	490	3,237	2,193
320	-	-	-	226,390	226,299	225,165
82	26	-	120	29,242	29,241	29,825
4,605	12,828	9,314	9,277	858,491	861,183	864,501
495	1,031	873	800	22,253	22,484	19,310
6,570	11,617	8,449	8,380	756,705	736,840	730,436
-	-	-	-	11,040	12,299	8,567
7,065	12,648	9,322	9,180	789,998	771,623	758,313
(2,460)	180	(8)	97	68,493	89,560	106,188
-	-	-	-	63,551	83,741	84,992
-	-	-	-	9,350	14,271	21,022
-	-	-	-	-	(10,034)	-
-	80	58	56	1,470	2,597	2,085
(2,460)	100	(66)	41	(5,878)	(1,015)	(1,911)
4,403	(54)	9	(19)	5,878	5,878	7,789
\$ 1,943	\$ 46	\$ (57)	\$ 22	\$ -	\$ 4,863	\$ 5,878

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - Fire A

For the year ended December 31, 2019

	N. Galiano Island Fire Protection	Otter Point Fire Protection	Port Renfrew Fire Protection	Shirley Fire Protection
Revenue				
Government transfers	\$ 197,330	\$ 436,350	\$ 85,460	\$ 150,070
Sale of services:				
Recreation revenue	-	-	-	-
Other sales	-	-	54,880	-
Other revenue from own sources:				
Interest earnings	1,003	1,192	434	753
Other revenue	-	-	-	-
Grants in lieu of taxes	290	-	1,006	-
Total Revenue	198,623	437,542	141,780	150,823
Expenses				
General administration	4,359	7,639	4,211	3,199
Other operating expenses	57,224	290,705	73,148	62,458
Salaries and wages	62,673	4,363	26,067	8,348
MFA reserve	151	-	12	-
Total Expenses	124,407	302,707	103,438	74,005
Net Revenue (Expenses)	74,216	134,835	38,342	76,818
Transfers to own funds:				
Transfers to capital	5,907	1,221	-	-
Transfers to reserve	-	31,638	-	24,520
Transfers to ERF	7,228	99,470	34,533	51,629
Transfers from own funds:				
Debt charges:				
Interest on short term debt	856	2,506	159	669
Interest on long term debt	20,405	-	1,652	-
Principal	28,466	-	1,998	-
Annual Surplus (Deficit)	11,354	-	-	-
Accumulated surplus (deficit), beginning of year	10,300	-	-	-
Accumulated Surplus, end of year	\$ 21,654	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - Fire A

For the year ended December 31, 2019

Willis Point Fire Protection	East Sooke Fire Protection	2019 Budget	2019 Actual	2018 Actual
\$ 130,830	\$ 411,020	\$ 1,411,040	\$ 1,411,060	\$ 1,366,880
-	48,582	45,440	48,582	52,828
-	-	54,880	54,880	58,630
1,375	2,096	2,750	6,853	5,561
64,593	25,324	44,250	89,917	49,685
-	-	1,300	1,296	1,259
196,798	487,022	1,559,660	1,612,588	1,534,843
3,966	6,030	29,100	29,404	23,840
82,281	173,137	786,057	738,953	674,242
10,045	14,320	140,078	125,816	111,651
-	500	530	663	606
96,292	193,987	955,765	894,836	810,339
100,506	293,035	603,895	717,752	724,504
5,799	-	27,350	12,927	10,793
20,000	-	62,020	76,158	82,871
41,000	141,661	337,210	375,521	404,292
439	1,777	3,530	6,406	4,781
-	57,150	79,207	79,207	79,207
-	97,959	128,425	128,423	128,423
33,268	(5,512)	(33,847)	39,110	14,137
12,915	10,632	33,847	33,847	19,710
\$ 46,183	\$ 5,120	\$ -	\$ 72,957	\$ 33,847

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - Fire B

For the year ended December 31, 2019

	Durrance Rd Fire Protection	Malahat Fire Protection	Pender Island Fire Protection	South Galiano Island Fire Protection
Revenue				
Government transfers	\$ 2,990	\$ 65,720	\$ 897,270	\$ 346,720
Sale of services:				
Other revenue from own sources:				
Interest earnings	-	138	1,866	1,773
Other revenue	-	-	800	-
Grants in lieu of taxes	-	-	7,978	-
Total Revenue	2,990	65,858	907,914	348,493
Expenses				
General administration	288	1,972	22,391	5,903
Other operating expenses	2,529	63,871	766,997	87,264
Salaries and wages	-	-	-	91,365
Total Expenses	2,817	65,843	789,388	184,532
Net Revenue (Expenses)	173	15	118,526	163,961
Transfers to own funds:				
Transfers to capital	-	-	11,500	43,782
Transfers to reserve	173	-	65,790	-
Transfers to ERF	-	-	72,929	118,562
Transfers from own funds:				
Transfers from reserve	-	-	-	-
Debt charges:				
Interest on short term debt	-	10	3,759	1,617
Interest on long term debt	-	-	-	-
Annual Surplus (Deficit)	-	5	(35,452)	-
Accumulated surplus (deficit), beginning of year	-	134	35,452	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ 139	\$ -	\$ -

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - Fire B

For the year ended December 31, 2019

Saturna Island Fire Protection	Electoral Area Fire Protection	2019 Budget	2019 Actual	2018 Actual
\$ 155,600	\$ 142,190	\$ 1,610,490	\$ 1,610,490	\$ 1,520,070
75	1,038	1,460	4,890	6,161
-	-	-	800	410
6,753	-	14,730	14,731	14,997
162,428	143,228	1,626,680	1,630,911	1,541,638
2,698	16,570	49,820	49,822	20,910
160,001	69,959	1,242,077	1,150,621	986,291
-	-	102,920	91,365	106,356
162,699	86,529	1,394,817	1,291,808	1,113,557
(271)	56,699	231,863	339,103	428,081
-	-	-	55,282	8,610
-	56,177	65,790	122,140	208,849
-	-	155,540	191,491	189,140
-	-	-	-	(10,000)
-	522	4,410	5,908	4,503
-	-	42,000	-	-
(271)	-	(35,877)	(35,718)	26,979
291	-	35,877	35,877	8,898
\$ 20	\$ -	\$ -	\$ 159	\$ 35,877

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Environmental Health

For the year ended December 31, 2019

	Port Renfrew Disposal	Refuse Disposal	Storm Water Quality Management Core	Storm Water Quality Management Southern Gulf Islands	Storm Water Quality Management Sooke
Revenue					
Government transfers	\$ 31,860	\$ -	\$ 614,221	\$ 43,520	\$ 36,060
Sale of services:					
Refuse revenue	6,403	21,319,959	-	-	-
Recreation revenue	-	28,125	-	-	-
Other revenue from own sources:					
Interest earnings	297	69,221	2,736	174	330
Other revenue	37,349	6,239,377	-	-	-
Grants in lieu of taxes	330	-	57,659	403	77
Total Revenue	76,239	27,656,682	674,616	44,097	36,467
Expenses					
General administration	3,319	2,010,693	8,814	1,357	1,184
Other operating expenses	73,536	20,389,327	635,883	42,244	14,235
Salaries and wages	-	2,544,434	-	-	-
MFA reserve	-	1,397	-	-	-
Recoveries	(15,000)	(5,613,832)	-	-	-
Total Expenses	61,855	19,332,019	644,697	43,601	15,419
Net Revenue (Expenses)	14,384	8,324,663	29,919	496	21,048
Transfers to own funds:					
Transfers to revenue	-	320,000	-	-	-
Transfers to capital	-	4,349	-	-	-
Transfers to reserve	10,361	6,333,109	-	440	20,915
Transfers to ERF	4,000	283,000	-	-	-
Transfers from own funds:					
Transfers from reserve	-	11,011	-	-	-
Debt charges:					
Interest on short term debt	23	10,839	2,203	56	133
Interest on long term debt	-	204,900	-	-	-
Principal	-	234,723	-	-	-
Annual Surplus (Deficit)	-	944,754	27,716	-	-
Accumulated surplus (deficit), beginning of year	-	-	-	-	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ 944,754	\$ 27,716	\$ -	\$ -

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Environmental Health

For the year ended December 31, 2019

Storm Water Quality Management Salt Spring Island	Storm Water Quality Management Saanich Peninsula	2019 Budget	2019 Actual	2018 Actual
\$ 21,962	\$ 159,055	\$ 906,678	\$ 906,678	\$ 883,748
-	-	18,816,500	21,326,362	20,969,259
-	-	25,000	28,125	26,250
162	731	26,190	73,651	56,913
-	-	5,642,368	6,276,726	5,620,525
17	5,401	63,887	63,887	65,852
22,141	165,187	25,480,623	28,675,429	27,622,547
386	2,251	1,998,411	2,028,004	972,732
16,647	133,995	21,799,241	21,305,867	20,274,357
-	-	2,650,068	2,544,434	2,338,015
-	-	1,130	1,397	1,799
-	-	(5,843,423)	(5,628,832)	(5,489,056)
17,033	136,246	20,605,427	20,250,870	18,097,847
5,108	28,941	4,875,196	8,424,559	9,524,700
-	-	3,253,340	320,000	320,000
-	-	-	4,349	2,926,528
5,077	24,436	934,000	6,394,338	5,023,894
-	-	285,000	287,000	285,000
-	-	(38,000)	(11,011)	(430,000)
31	986	1,233	14,271	1,538
-	-	204,900	204,900	307,900
-	-	234,723	234,723	1,135,409
-	3,519	-	975,989	(45,569)
-	-	-	-	45,569
\$ -	\$ 3,519	\$ -	\$ 975,989	\$ -

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Planning and Development

For the year ended December 31, 2019

	Economic Development Commission Salt Spring Island	Economic Development Commission Juan de Fuca	Economic Development Commission SGI	Electoral Area Community Planning	Growth Management Strategy
Revenue					
Government transfers	\$ 166,130	\$ -	\$ 64,820	\$ 651,590	\$ 384,661
Sale of services:					
Recreation revenue	-	-	-	-	-
Other sales	-	-	-	53,620	-
Other revenue from own sources:					
Interest earnings	483	-	150	1,591	3,204
Other revenue	-	546	-	18,986	-
Grants in lieu of taxes	44	(30)	417	886	21,583
Total Revenue	166,657	516	65,387	726,673	409,448
Expenses					
General administration	8,718	-	1,496	44,662	14,834
Other operating expenses	160,850	42	56,569	194,349	(38,393)
Salaries and wages	-	-	-	400,460	111,425
Recoveries	-	-	-	(17,040)	-
Total Expenses	169,568	42	58,065	622,431	87,866
Net Revenue (Expenses)	(2,911)	474	7,322	104,242	321,582
Transfers to own funds:					
Transfers to revenue	-	-	-	-	-
Transfers to capital	-	-	-	2,415	-
Transfers to reserve	14,876	-	-	117,476	321,097
Transfers to ERF	-	-	-	5,000	-
Transfers from own funds:					
Transfers from revenue	-	-	-	-	-
Transfers from reserve	(18,000)	-	-	-	-
Debt charges:					
Interest on short term debt	213	11	370	3,094	1,085
Annual Surplus Deficit)	-	463	6,952	(23,743)	(600)
Accumulated surplus (deficit), beginning of year	-	(463)	-	23,743	600
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ 6,952	\$ -	\$ -

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Planning and Development

For the year ended December 31, 2019

Regional Planning	Geo Spatial Referencing	GIS Information System	Climate Change Development	2019 Budget	2019 Actual	2018 Actual
\$1,168,290	\$ 167,815	\$ 61,550	\$ 449,410	\$3,073,515	\$3,114,266	\$2,758,716
12,800	8,400	-	-	51,000	21,200	9,000
-	-	-	-	38,060	53,620	59,760
5,890	817	418	2,178	5,300	14,731	12,126
82,271	-	-	-	1,030	101,803	200
60,617	8,805	3,197	20,572	116,177	116,091	117,632
1,329,868	185,837	65,165	472,160	3,285,082	3,421,711	2,957,434
76,531	52,310	7,190	5,272	204,382	211,013	84,313
384,375	76,763	132,444	391,503	1,918,730	1,358,502	1,407,249
628,373	-	306,665	22,437	1,922,470	1,469,360	1,387,754
(166,560)	-	(465,890)	-	(656,470)	(649,490)	(601,563)
922,719	129,073	(19,591)	419,212	3,389,112	2,389,385	2,277,753
407,149	56,764	84,756	52,948	(104,030)	1,032,326	679,681
-	-	1	-	-	1	7,647
99,865	-	-	-	-	102,280	-
153,809	-	-	-	125,420	607,258	676,174
10,000	56,371	78,743	-	85,290	150,114	102,765
-	-	-	-	-	-	(7,646)
36,000	-	-	-	296,400	(54,000)	(11,562)
5,505	393	6,012	1,795	5,540	18,478	9,626
173,970	-	-	51,153	(23,880)	208,195	(97,323)
-	-	-	-	23,880	23,880	121,203
\$ 173,970	\$ -	\$ -	\$ 51,153	\$ -	\$ 232,075	\$ 23,880

These statements should be read in conjunction with the 2019 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, 2019

	Regional Parks	2019 Budget	2019 Actual	2018 Actual
Revenue				
Government transfers	\$ 12,888,469	\$ 12,888,469	\$ 12,888,469	\$ 12,298,800
Sale of services:				
Recreation revenue	109,971	73,000	109,971	107,519
Other sales	258	500	258	1,150
Other revenue from own sources:				
Interest earnings	24,488	9,830	24,488	25,774
Other revenue	478,001	320,190	478,001	356,851
Grants in lieu of taxes	660,233	660,233	660,233	657,712
Total Revenue	14,161,420	13,952,222	14,161,420	13,447,806
Expenses				
General administration	468,028	468,030	468,028	297,250
Other operating expenses	2,073,525	2,159,949	2,073,525	2,126,440
Salaries and wages	5,343,999	5,785,630	5,343,999	5,428,595
MFA reserve	1,081	16,230	1,081	40,781
Recoveries	(92,285)	(92,280)	(92,285)	(91,430)
Total Expenses	7,794,348	8,337,559	7,794,348	7,801,636
Net Revenue (Expenses)	6,367,072	5,614,663	6,367,072	5,646,170
Transfers to own funds:				
Transfers to capital	110,000	110,000	110,000	98,000
Transfers to reserve	5,809,617	5,089,303	5,809,617	5,190,318
Transfers to ERF	25,000	25,000	25,000	275,000
Transfers from reserve	-	(29,930)	-	(81,690)
Debt charges:				
Interest on short term debt	33,639	18,000	33,639	53,793
Interest on long term debt	143,640	157,115	143,640	80,640
Principal	245,176	245,175	245,176	30,109
Annual Surplus (Deficit)	-	-	-	-
Accumulated surplus (deficit), beginning of year	-	-	-	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

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General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services, Panorama Recreation Centre

For the year ended December 31, 2019

	Panorama Administration	Panorama Ice Arena	Panorama Swimming Pool	Panorama Community Recreation Programs	Panorama Second Pool Service
Revenue					
Government transfers	\$ 4,834,316	\$ -	\$ -	\$ 5,283	\$ -
Sale of services:					
Recreation revenue	338,173	212,888	719,186	1,786,419	-
Other sales	8,994	1,507	1,250	30,344	-
Other revenue from own sources:					
Interest earnings	16,161	261	-	-	2,860
Other revenue	52,124	689,084	449,005	237,321	-
Grants in lieu of taxes	170,910	-	-	-	-
Total Revenue	5,420,678	903,740	1,169,441	2,059,367	2,860
Expenses					
General administration	(248,414)	204,631	204,631	204,625	-
Other operating expenses	1,148,456	1,181,182	1,209,104	1,636,748	(1)
Salaries and wages	2,616,596	190,112	852,359	1,258,800	-
MFA reserve	-	261	-	-	2,860
Recoveries	(3,127,280)	-	-	-	-
Total Expenses	389,358	1,576,186	2,266,094	3,100,173	2,859
Net Revenue (Expenses)	5,031,320	(672,446)	(1,096,653)	(1,040,806)	1
Transfers to own funds:					
Transfers to capital	-	-	-	-	-
Transfers to reserve	7,575	775,086	188,247	40,000	-
Transfers to ERF	-	132,000	132,000	132,000	-
Transfers from reserve	-	-	-	-	-
Debt charges:					
Interest on short term debt	18,519	-	-	-	(4,468)
Interest on long term debt	-	30,240	-	-	262,779
Principal	-	58,068	-	-	449,370
Annual Surplus (Deficit)	5,005,226	(1,667,840)	(1,416,900)	(1,212,806)	(707,680)
Accumulated Surplus (Deficit), end of year	\$ 5,005,226	\$ (1,667,840)	\$ (1,416,900)	\$ (1,212,806)	\$ (707,680)

These statements should be read in conjunction with the 2019 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, 2019

2019 Budget	2019 Actual	2018 Actual
\$ 4,834,316	\$ 4,839,599	\$ 4,740,242
2,849,120	3,056,666	2,951,679
38,920	42,095	49,014
11,460	19,282	17,825
1,282,673	1,427,534	1,314,193
170,910	170,910	191,782
9,187,399	9,556,086	9,264,735
365,472	365,473	233,950
5,637,516	5,175,489	5,039,846
4,758,947	4,917,867	4,521,609
2,460	3,121	2,852
(3,210,952)	(3,127,280)	(2,921,235)
7,553,443	7,334,670	6,877,022
1,633,956	2,221,416	2,387,713
-	-	811
399,255	1,010,908	1,156,164
396,000	396,000	325,000
-	-	(1,236)
9,120	14,051	(10,606)
322,142	293,019	410,142
507,439	507,438	507,438
-	-	-
\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2019 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, 2019

	Juan de Fuca Parks	Juan de Fuca Curling Rink	Juan de Fuca Public Building/Tech Wing
Revenue			
Government transfers	\$ -	\$ -	\$ -
Sale of services:			
Other revenue from own sources:			
Interest earnings	-	-	-
Grants in lieu of taxes	-	-	-
Total Revenue	-	-	-
Expenses			
Salaries and wages	-	-	-
Net Revenue (Expenses)	-	-	-
Transfers to own funds:			
Debt charges:			
Annual Surplus (Deficit)	-	-	-
Accumulated surplus (deficit), beginning of year	25	(76)	873
Accumulated Surplus (Deficit), end of year	\$ 25	\$ (76)	\$ 873

These statements should be read in conjunction with the 2019 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, 2019

2019 Budget	2019 Actual	2018 Actual
\$ -	\$ -	\$ (32,607)
-	-	897
(822)	-	-
(822)	-	(31,710)
-	-	77
(822)	-	(31,787)
(822)	-	(31,787)
822	822	32,609
\$ -	\$ 822	\$ 822

These statements should be read in conjunction with the 2019 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, 2019

	SEAPARC	2019 Budget	2019 Actual	2018 Actual
Revenue				
Government transfers	\$2,777,899	\$2,769,509	\$2,777,899	\$2,669,340
Sale of services:				
Recreation revenue	833,058	805,710	833,058	783,780
Other sales	5,028	13,560	5,028	10,466
Other revenue from own sources:				
Interest earnings	6,096	4,370	6,096	8,460
Other revenue	363,308	387,440	363,308	380,758
Grants in lieu of taxes	5,024	5,024	5,024	5,277
Total Revenue	3,990,413	3,985,613	3,990,413	3,858,081
Expenses				
General administration	179,916	179,919	179,916	128,890
Grants in aid	400	2,000	400	680
Other operating expenses	711,251	897,884	711,251	831,220
Salaries and wages	2,359,733	2,399,770	2,359,733	2,256,060
MFA reserve	159	100	159	146
Recoveries	(2,590)	(2,590)	(2,590)	(2,570)
Total Expenses	3,248,869	3,477,083	3,248,869	3,214,426
Net Revenue (Expenses)	741,544	508,530	741,544	643,655
Transfers to own funds:				
Transfers to capital	60,000	-	60,000	-
Transfers to reserve	524,119	370,000	524,119	535,143
Transfers to ERF	90,000	90,000	90,000	90,000
Transfers from reserve	-	(15,000)	-	(585)
Debt charges:				
Interest on short term debt	13,459	9,560	13,459	10,221
Interest on long term debt	18,480	18,480	18,480	18,480
Principal	35,486	35,490	35,486	35,486
Annual Surplus (Deficit)	-	-	-	(45,090)
Accumulated surplus (deficit), beginning of year	-	-	-	45,090
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2019 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, 2019

	Juan de Fuca Electoral Area Community Parks	Juan de Fuca Electoral Area Community Recreation	2019 Budget	2019 Actual	2018 Actual
Revenue					
Government transfers	\$ 192,960	\$ 65,150	\$ 248,110	\$ 258,110	\$ 328,954
Sale of services:					
Other revenue from own sources:					
Interest earnings	510	547	650	1,057	1,357
Other revenue	2,538	20,698	-	23,236	18,702
Grants in lieu of taxes	262	-	260	262	272
Total Revenue	196,270	86,395	249,020	282,665	349,285
Expenses					
General administration	9,374	2,933	12,300	12,307	7,124
Other operating expenses	59,809	29,121	101,020	88,930	75,597
Salaries and wages	86,945	48,553	134,250	135,498	93,536
Total Expenses	156,128	80,607	247,570	236,735	176,257
Net Revenue (Expenses)	40,142	5,788	1,450	45,930	173,028
Transfers to own funds:					
Transfers to capital	10,000	-	-	10,000	170,311
Transfers to reserve	10,000	-	(10,000)	10,000	-
Transfers to ERF	19,278	5,435	11,000	24,713	7,330
Debt charges:					
Interest on short term debt	864	353	450	1,217	687
Annual Surplus (Deficit)	-	-	-	-	(5,300)
Accumulated surplus (deficit), beginning of year	-	-	-	-	5,300
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2019 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, 2019

	Salt Spring Island Community Recreation	Salt Spring Island Community Parks	Salt Spring Island Community Pool	Salt Spring Island Park Land and Community Recreation
Revenue				
Government transfers	\$ 44,260	\$ 377,840	\$ 840,211	\$ 652,719
Sale of services:				
Recreation revenue	176,999	-	280,516	-
Other sales	30	-	-	4
Other revenue from own sources:				
Interest earnings	191	645	2,059	3,556
Other revenue	4,306	130,237	1,096	13,389
Grants in lieu of taxes	33	285	631	491
Total Revenue	225,819	509,007	1,124,513	670,159
Expenses				
General administration	19,892	69,999	(15,756)	122,570
Other operating expenses	133,552	29,460	353,946	242,592
Salaries and wages	72,141	397,327	559,889	143,092
MFA reserve	-	-	1,050	-
Total Expenses	225,585	496,786	899,129	508,254
Net Revenue (Expenses)	234	12,221	225,384	161,905
Transfers to own funds:				
Transfers to capital	-	-	-	-
Transfers to reserve	-	3,830	(4,001)	(144,251)
Transfers to ERF	-	6,450	25,000	15,000
Debt charges:				
Interest on short term debt	234	1,941	5,804	2,654
Interest on long term debt	-	-	45,750	-
Principal	-	-	144,829	-
Annual Surplus (Deficit)	-	-	-	-
Accumulated surplus (deficit), beginning of year	-	-	-	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2019 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, 2019

	2019 Budget	2019 Actual	2018 Actual
	\$ 1,914,030	\$ 1,915,030	\$ 1,871,800
	328,910	457,515	344,257
	-	34	31
	2,040	6,451	5,798
	128,910	149,028	133,907
	1,440	1,440	1,521
	<u>2,375,330</u>	<u>2,529,498</u>	<u>2,357,314</u>
	203,670	196,705	159,366
	875,220	759,550	775,579
	861,950	1,172,449	963,675
	1,000	1,050	960
	<u>1,941,840</u>	<u>2,129,754</u>	<u>1,899,580</u>
	433,490	399,744	457,734
	-	-	8,862
	191,390	152,082	229,214
	46,450	46,450	24,000
	5,070	10,633	9,169
	45,750	45,750	45,750
	<u>144,830</u>	<u>144,829</u>	<u>144,829</u>
	-	-	(4,090)
	-	-	4,090
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

These statements should be read in conjunction with the 2019 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, 2019

	Galiano Island Community Parks	Galiano Island Community Recreation	Mayne Island Community Recreation	Mayne Island Community Parks
Revenue				
Government transfers	\$ 90,020	\$ 36,800	\$ 32,670	\$ 79,760
Sale of services:				
Recreation revenue	-	-	-	500
Other sales	-	-	-	-
Other revenue from own sources:				
Interest earnings	564	5	64	790
Other revenue	670	-	-	9,353
Grants in lieu of taxes	25	14	28	69
Total Revenue	91,279	36,819	32,762	90,472
Expenses				
General administration	1,894	1,177	1,340	2,824
Other operating expenses	61,561	35,740	30,265	78,831
Salaries and wages	-	-	-	3,053
Total Expenses	63,455	36,917	31,605	84,708
Net Revenue (Expenses)	27,824	(98)	1,157	5,764
Transfers to own funds:				
Transfers to capital	-	-	-	-
Transfers to reserve	27,566	-	-	6,397
Debt charges:				
Interest on short term debt	258	287	6	326
Annual Surplus (Deficit)	-	(385)	1,151	(959)
Accumulated surplus (deficit), beginning of year	-	456	1,741	19,126
Accumulated Surplus (Deficit), end of year	\$ -	\$ 71	\$ 2,892	\$ 18,167

These statements should be read in conjunction with the 2019 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, 2019

Pender Island Community Recreation	North & South Pender Island Parks	Saturna Island Community Parks	Saturna Island Community Recreation	2019 Budget	2019 Actual	2018 Actual
\$ 150,530	\$ 58,380	\$ 18,860	\$ 9,940	\$ 476,960	\$ 476,960	\$ 408,140
-	-	-	-	380	500	4,566
1,775	-	-	-	-	1,775	896
1,169	356	178	39	900	3,165	1,645
(100)	-	-	500	3,510	10,423	25,778
916	490	1,095	350	2,990	2,987	3,313
<u>154,290</u>	<u>59,226</u>	<u>20,133</u>	<u>10,829</u>	<u>484,740</u>	<u>495,810</u>	<u>444,338</u>
2,882	1,887	1,073	801	13,870	13,878	11,370
87,640	57,407	14,291	9,778	419,294	375,513	386,453
-	-	-	-	3,280	3,053	6,622
<u>90,522</u>	<u>59,294</u>	<u>15,364</u>	<u>10,579</u>	<u>436,444</u>	<u>392,444</u>	<u>404,445</u>
63,768	(68)	4,769	250	48,296	103,366	39,893
63,306	-	4,866	-	49,470	68,172	7,488
-	-	3,702	-	25,710	37,665	28,765
462	23	18	52	610	1,432	1,376
-	(91)	(3,817)	198	(27,494)	(3,903)	2,264
-	987	3,817	1,367	27,494	27,494	25,230
<u>\$ -</u>	<u>\$ 896</u>	<u>\$ -</u>	<u>\$ 1,565</u>	<u>\$ -</u>	<u>\$ 23,591</u>	<u>\$ 27,494</u>

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services

For the year ended December 31, 2019

	Vancouver Island Regional Library	Royal Theatre	McPherson Theatre	Sooke Regional Museum	Greater Victoria Library
Revenue					
Government transfers	\$ 309,740	\$ 580,000	\$ 750,000	\$ 188,820	\$ 30,100
Sale of services:					
Other sales	-	-	-	-	-
Other revenue from own sources:					
Interest earnings	469	289	1,638	8	2
Other revenue	-	-	-	-	-
Grants in lieu of taxes	296	-	36,410	315	80
Total Revenue	310,505	580,289	788,048	189,143	30,182
Expenses					
General administration	4,444	22,933	31,617	3,742	921
Other operating expenses	303,926	77,094	318,343	185,710	29,261
Salaries and wages	-	-	-	-	-
MFA reserve	-	-	-	-	-
Recoveries	-	-	-	-	-
Total Expenses	308,370	100,027	349,960	189,452	30,182
Net Revenue (Expenses)	2,135	480,262	438,088	(309)	-
Transfers to own funds:					
Transfers to capital	-	97,000	84,000	-	-
Transfers to reserve	-	383,000	354,088	-	-
Transfers to ERF	-	-	-	-	-
Transfers from own funds:					
Transfers from reserve	-	-	-	-	-
Debt charges:					
Interest on short term debt	2,275	262	-	12	4
Interest on long term debt	-	-	-	-	-
Principal	-	-	-	-	-
Annual Surplus (Deficit)	(140)	-	-	(321)	(4)
Accumulated surplus (deficit), beginning of year	(727)	-	-	374	8
Accumulated Surplus (Deficit), end of year	\$ (867)	\$ -	\$ -	\$ 53	\$ 4

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services

For the year ended December 31, 2019

Salt Spring Island Library	Southern Gulf Islands Library	Galiano Island Library	Arts Development	Salt Spring Island Arts	2019 Budget	2019 Actual	2018 Actual
\$ 618,940	\$ 173,720	\$ 58,030	\$2,622,187	\$ 93,580	\$5,425,117	\$5,425,117	\$5,312,279
-	-	-	5,000	-	-	5,000	15,000
1,633	74	331	1,744	36	1,080	6,224	5,840
-	-	2,893	-	-	404,520	2,893	-
448	1,634	19	188,471	70	227,741	227,743	196,884
621,021	175,428	61,273	2,817,402	93,686	6,058,458	5,666,977	5,530,003
8,622	3,563	1,588	45,292	1,927	124,722	124,649	62,702
400,281	173,464	19,466	2,490,665	91,621	4,113,525	4,089,831	4,072,264
-	-	228	261,299	-	276,174	261,527	247,802
722	-	84	-	-	60,650	806	736
-	-	-	(12,760)	-	(12,760)	(12,760)	-
409,625	177,027	21,366	2,784,496	93,548	4,562,311	4,464,053	4,383,504
211,396	(1,599)	39,907	32,906	138	1,496,147	1,202,924	1,146,499
-	-	-	-	-	181,000	181,000	232,000
13,584	-	12,308	27,701	-	741,910	790,681	719,562
-	-	-	-	-	-	-	1,330
-	-	-	-	-	-	-	(26,319)
481	-	182	5,205	8	6,500	8,429	7,428
74,975	-	11,935	-	-	266,910	86,910	86,910
122,356	-	15,482	-	-	302,357	137,838	137,838
-	(1,599)	-	-	130	(2,530)	(1,934)	(12,250)
-	2,738	-	-	137	2,530	2,530	14,780
\$ -	\$ 1,139	\$ -	\$ -	\$ 267	\$ -	\$ 596	\$ 2,530

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Fiscal Services

For the year ended December 31, 2019

	Local Debt Services	Gossip Island Electricity	2019 Budget	2019 Actual	2018 Actual
Revenue					
Government transfers	\$4,905,920	\$ 57,420	\$15,016,907	\$14,963,340	\$15,506,790
Other revenue from own sources:					
Interest earnings	70,350	391	52,780	70,741	65,127
Total Revenue	4,976,270	57,811	15,069,687	15,034,081	15,571,917
Expenses					
General administration	-	952	950	952	1,170
Other operating expenses	(1)	49	100	48	48
MFA reserve	70,350	199	52,680	70,549	64,955
Total Expenses	70,349	1,200	53,730	71,549	66,173
Net Revenue (Expenses)	4,905,921	56,611	15,015,957	14,962,532	15,505,744
Debt charges:					
Interest on short term debt	-	116	127	116	101
Interest on long term debt	6,219,410	20,735	6,293,713	6,240,145	6,387,770
Principal	8,686,511	35,708	8,722,217	8,722,219	9,117,733
Annual Surplus (Deficit)	-	52	(100)	52	140
Accumulated surplus (deficit), beginning of year	-	100	100	100	(40)
Accumulated Surplus (Deficit), end of year	\$ -	\$ 152	\$ -	\$ 152	\$ 100

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Land Bank and Housing

For the year ended December 31, 2019

	Land, Banking and Housing	2019 Budget	2019 Actual	2018 Actual
Revenue				
Government transfers	\$ 2,673,337	\$ 2,583,982	\$ 2,673,337	\$ 2,357,231
Sale of services:				
Recreation revenue	45,836	34,480	45,836	36,235
Other revenue from own sources:				
Interest earnings	95,932	17,244	95,932	60,544
Other revenue	63,000	63,000	63,000	63,000
Grants in lieu of taxes	130,167	130,167	130,167	129,072
Total Revenue	3,008,272	2,828,873	3,008,272	2,646,082
Expenses				
General administration	65,771	65,771	65,771	37,066
Other operating expenses	435,032	3,563,756	435,032	843,421
Salaries and wages	661,983	787,945	661,983	488,066
MFA reserve	2,393	1,920	2,393	2,188
Recoveries	(442,538)	(465,514)	(442,538)	(409,786)
Total Expenses	722,641	3,953,878	722,641	960,955
Net Revenue (Expenses)	2,285,631	(1,125,005)	2,285,631	1,685,127
Transfers to own funds:				
Transfers to capital	6,936	10,000	6,936	22,125
Transfers to reserve	-	-	-	25,989
Transfers to ERF	2,000	2,000	2,000	2,000
Debt charges:				
Interest on short term debt	3,596	1,186	3,596	2,584
Interest on long term debt	207,086	207,086	207,086	207,086
Principal	802,377	802,377	802,377	802,377
Annual Surplus (Deficit)	1,263,636	(2,147,654)	1,263,636	622,966
Accumulated surplus (deficit), beginning of year	2,147,654	2,147,654	2,147,654	1,524,688
Accumulated Surplus (Deficit), end of year	\$ 3,411,290	\$ -	\$ 3,411,290	\$ 2,147,654

These statements should be read in conjunction with the 2019 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, 2019

	Southern Gulf Islands Small Craft Harbours	Salt Spring Island Small Craft Harbours	Salt Spring Island Transit and Transport	2019 Budget	2019 Actual	2018 Actual
Revenue						
Government transfers	\$ 250,190	\$ 30,610	\$ 384,190	\$ 664,990	\$ 664,990	\$ 1,225,910
Sale of services:						
Recreation revenue	84,303	-	-	84,000	84,303	90,413
Other sales	-	-	222,244	211,680	222,244	211,024
Other revenue from own sources:						
Interest earnings	2,403	369	3,029	1,830	5,801	8,193
Other revenue	7,532	-	-	7,000	7,532	9,014
Grants in lieu of taxes	5,205	39	463	5,700	5,707	5,917
Total Revenue	349,633	31,018	609,926	975,200	990,577	1,550,471
Expenses						
General administration	6,184	1,625	30,454	38,240	38,263	36,560
Other operating expenses	128,772	7,066	484,929	698,620	620,767	593,191
Salaries and wages	-	-	-	1,530	-	293
Total Expenses	134,956	8,691	515,383	738,390	659,030	630,044
Net Revenue (Expenses)	214,677	22,327	94,543	236,810	331,547	920,427
Transfers to own funds:						
Transfers to capital	-	-	-	-	-	350,000
Transfers to reserve	214,616	22,275	113,425	273,100	350,316	569,546
Transfers from reserve	-	-	(20,873)	(37,280)	(20,873)	-
Debt charges:						
Interest on short term debt	61	52	1,991	990	2,104	881
Annual Surplus (Deficit)	-	-	-	-	-	-
Accumulated surplus (deficit), beginning of year	-	-	-	-	-	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

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Sewer Revenue Fund Statement of Operations (Unaudited)

For the year ended December 31, 2019

	Septage Disposal Facilities	SSI Septage Disposal	Trunk Sewers and Sewage Disposal Operations and Maintenance	Trunk Sewers and Sewage Disposal Debt	Ganges Sewer System
Revenue					
Government transfers	\$ 228,636	\$ 310,090	\$ 12,252,723	\$ 33,795,784	\$ 54,130
Sale of services:					
Other sales	103,849	506,456	-	-	905,650
Other revenue from own sources:					
Interest earnings	6,505	705	31,246	95,336	1,680
Other revenue	1,850	-	66,752	748,164	679
Grants in lieu of taxes	11,822	393	425,989	997,533	168
Total Revenue	352,662	817,644	12,776,710	35,636,817	962,307
Expenses					
General administration	15,663	17,847	192,937	19,680	28,502
Other operating expenses	332,613	642,617	11,852,416	551,036	722,263
Salaries and wages	-	-	646	105,032	-
MFA reserve	-	613	-	631,708	3,376
Recoveries	-	-	(155,930)	-	-
Total Expenses	348,276	661,077	11,890,069	1,307,456	754,141
Net Revenue (Expenses)	4,386	156,567	886,641	34,329,361	208,166
Transfers to own funds:					
Transfers to capital	200,000	-	-	27,987,956	-
Transfers to reserve	-	2,810	867,494	-	27,160
Transfers to ERF	-	-	213,373	-	-
Transfers from own funds:					
Transfers from revenue	-	-	-	(320,000)	-
Transfers from capital	-	-	-	11,100,000	-
Transfers from reserve	-	(28,000)	(314,948)	-	(58,966)
Debt charges:					
Interest on short term debt	520	797	63,905	698,456	6,616
Interest on long term debt	-	85,425	-	2,919,354	112,200
Principal	-	104,876	-	14,327,760	121,156
Annual Surplus (Deficit)	(196,134)	(9,341)	56,817	(184,165)	-
Accumulated surplus (deficit), beginning of year	301,641	-	71,539	410,169	-
Accumulated Surplus (Deficit), end of year	\$ 105,507	\$ (9,341)	\$ 128,356	\$ 226,004	\$ -

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

Sewer Revenue Fund Statement of Operations (Unaudited)

For the year ended December 31, 2019

Malaview Estates Sewer System	Magic Lake Estates Sewer System	Port Renfrew Sewer System	2019 Budget	2019 Actual	2018 Actual
\$ -	\$ 526,770	\$ 45,620	\$47,213,752	\$ 47,213,753	\$42,696,376
138,776	240,887	46,875	1,874,770	1,942,493	1,812,663
1,008	1,587	18	45,458	138,085	216,630
660	611	28	1,277,280	818,744	1,009,360
-	718	1,040	1,438,119	1,437,663	1,284,085
140,444	770,573	93,581	51,849,379	51,550,738	47,019,114
5,503	19,189	3,338	302,659	302,659	259,708
103,016	550,427	89,676	16,849,833	14,844,064	15,118,040
-	368	-	412,909	106,046	3,331
24	367	-	617,860	636,088	192,782
-	(10,200)	-	(1,302,337)	(166,130)	(193,907)
108,543	560,151	93,014	16,880,924	15,722,727	15,379,954
31,901	210,422	567	34,968,455	35,828,011	31,639,160
-	-	-	27,601,366	28,187,956	25,566,889
27,423	43,881	220	616,684	968,988	1,895,709
-	-	-	215,704	213,373	344,048
-	-	-	(320,000)	(320,000)	(320,000)
-	-	-	-	(11,100,000)	-
-	(10,000)	-	(540,736)	(411,914)	(1,692,396)
140	2,438	347	526,500	773,219	586,379
1,240	40,640	-	4,007,324	3,158,859	2,125,183
3,098	133,463	-	3,644,962	14,690,353	3,017,710
-	-	-	(783,349)	(332,823)	115,638
-	-	-	783,349	783,349	667,711
\$ -	\$ -	\$ -	\$ -	\$ 450,526	\$ 783,349

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

Water Revenue Fund Statement of Operations (Unaudited)

For the year ended December 31, 2019

	Fernwood Water Supply	Magic Lake Estates Water Supply	Port Renfrew Water Supply	Saanich Peninsula Water Supply	Highland Water Supply
Revenue					
Government transfers	\$ 18,981	\$ 568,990	\$ 55,570	\$ -	\$ 36,838
Sale of services:					
Other sales	-	336,918	60,188	6,931,284	-
Other revenue from own sources:					
Interest earnings	101	2,362	603	3,094	213
Other revenue	-	9,077	18,836	7	-
Grants in lieu of taxes	-	441	520	-	-
Total Revenue	19,082	917,788	135,717	6,934,385	37,051
Expenses					
General administration	1,373	20,709	5,362	76,912	1,456
Other operating expenses	1	584,550	86,840	5,965,238	(1)
Salaries and wages	-	337	-	637	-
MFA reserve	58	728	-	-	119
Total Expenses	1,432	606,324	92,202	6,042,787	1,574
Net Revenue (Expenses)	17,650	311,464	43,515	891,598	35,477
Transfers to own funds:					
Transfers to capital	-	-	-	-	-
Transfers to reserve	-	90,841	43,295	825,627	-
Transfers to ERF	-	-	-	50,000	-
Transfers from own funds:					
Transfers from capital	-	-	-	-	-
Transfers from reserve	-	(3,000)	-	-	-
Debt charges:					
Interest on short term debt	(407)	3,972	220	15,971	(1,017)
Interest on long term debt	7,910	91,802	-	-	15,448
Principal	9,739	127,849	-	-	20,010
Annual Surplus (Deficit)	408	-	-	-	1,036
Accumulated surplus (deficit), beginning of year	43	-	-	-	84
Accumulated Surplus (Deficit), end of year	\$ 451	\$ -	\$ -	\$ -	\$ 1,120

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

Water Revenue Fund Statement of Operations (Unaudited)

For the year ended December 31, 2019

Port Snuggery Cove Water Supply	Renfrew Harbour/Boot Cove Water Supply	Sticks Allison Galiano Island Water Supply	Highland/Fernwood Water Supply	2019 Budget	2019 Actual	2018 Actual
\$ 1,719	\$ 149,180	\$ 5,000	\$ 55,000	\$ 861,279	\$ 891,278	\$ 842,639
-	102,193	46,803	314,965	7,235,169	7,792,351	7,757,227
6,011	131	-	205	871	12,720	8,917
-	343	192	1,010	14,784	29,465	130,325
-	638	-	-	1,600	1,599	1,687
7,730	252,485	51,995	371,180	8,113,703	8,727,413	8,740,795
712	7,687	2,356	15,659	132,234	132,226	120,875
23	186,155	56,171	325,294	6,933,094	7,204,271	7,184,655
-	-	-	-	-	974	580
40	131	-	144	-	1,220	1,191
775	193,973	58,527	341,097	7,065,328	7,338,691	7,307,301
6,955	58,512	(6,532)	30,083	1,048,375	1,388,722	1,433,494
-	27,847	-	-	-	27,847	-
-	-	3,205	19,000	660,230	981,968	1,084,303
-	-	-	-	50,000	50,000	50,000
(18,849)	-	-	-	(18,143)	(18,849)	-
-	-	(10,000)	(31,612)	(55,500)	(44,612)	(46,224)
(1,274)	1,267	263	1,474	15,900	20,469	16,698
3,900	18,425	-	16,250	153,750	153,735	157,635
15,061	21,475	-	24,971	219,111	219,105	219,105
8,117	(10,502)	-	-	23,027	(941)	(48,023)
(83)	(23,071)	-	-	(23,027)	(23,027)	24,996
\$ 8,034	\$ (33,573)	\$ -	\$ -	\$ -	\$ (23,968)	\$ (23,027)

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

Water Revenue Fund Statement of Operations (Unaudited)

For the year ended December 31, 2019

	Skana Water Supply	Surfside Water Supply	Beddis Water Supply	Fulford Water Supply	Cedars of Tuam Supply
Revenue					
Government transfers	\$ 23,070	\$ 33,150	\$ 72,240	\$ 74,790	\$ -
Sale of services:					
Other sales	43,440	76,344	149,892	136,888	33,452
Other revenue from own sources:					
Interest earnings	2,444	4,187	347	617	68
Other revenue	239	4,441	256	220	114
Total Revenue	69,193	118,122	222,735	212,515	33,634
Expenses					
General administration	2,892	4,597	8,330	8,471	1,670
Grants in aid	-	-	-	-	-
Other operating expenses	41,593	90,186	156,449	124,995	23,529
Salaries and wages	-	-	-	-	-
MFA reserve	34	76	218	254	-
Recoveries	-	-	-	-	-
Total Expenses	44,519	94,859	164,997	133,720	25,199
Net Revenue (Expenses)	24,674	23,263	57,738	78,795	8,435
Transfers to own funds:					
Transfers to capital	3,140	-	-	-	-
Transfers to reserve	13,968	7,851	5,000	31,252	8,402
Transfers to ERF	-	-	-	-	-
Transfers from own funds:					
Transfers from reserve	(1,500)	(1,500)	14,514	(8,000)	-
Debt charges:					
Interest on short term debt	(270)	(397)	957	324	33
Interest on long term debt	2,393	4,384	18,004	15,969	-
Principal	6,943	12,925	48,291	39,250	-
Annual Surplus (Deficit)	-	-	-	-	-
Accumulated surplus (deficit), beginning of year	-	-	-	-	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

Water Revenue Fund Statement of Operations (Unaudited)

For the year ended December 31, 2019

Cedar Lane Water Supply	Wilderness Mountain Water	Regional Water Supply	Regional Water Distribution	2019 Budget	2019 Actual	2018 Actual
\$ 13,090	\$ 62,090	\$ -	\$ 50,000	\$ 278,430	\$ 328,430	\$ 299,849
46,825	82,644	33,012,485	18,797,519	50,819,448	52,379,489	51,600,737
222	116	118,205	(27,719)	33,700	98,487	268,334
194	259	12,627	240,620	189,400	258,970	343,013
60,331	145,109	33,143,317	19,060,420	51,320,978	53,065,376	52,511,933
2,992	4,908	1,633,713	(13,336)	1,968,776	1,654,237	1,756,224
-	-	-	-	-	-	14
34,938	121,725	4,391,176	11,598,222	34,076,592	16,582,813	16,870,248
-	-	13,647,899	435,009	15,071,292	14,082,908	13,122,073
33	79	33,616	5,700	70,700	40,010	117,688
-	-	(5,106,415)	-	(23,683,841)	(5,106,415)	(4,688,179)
37,963	126,712	14,599,989	12,025,595	27,503,519	27,253,553	27,178,068
22,368	18,397	18,543,328	7,034,825	23,817,459	25,811,823	25,333,865
-	-	9,690,140	5,381,217	12,726,923	15,074,497	13,958,285
12,892	-	-	-	53,860	79,365	78,481
-	-	274,300	251,115	525,417	525,415	515,112
-	-	-	(239,785)	(284,785)	(265,299)	(273,363)
(378)	449	(22,365)	-	26,050	(21,647)	(244,035)
4,460	9,554	3,145,050	599,500	4,144,182	3,799,314	4,746,857
5,394	14,033	5,456,203	1,042,778	6,625,812	6,625,817	6,548,212
-	(5,639)	-	-	-	(5,639)	4,316
-	-	-	-	-	-	(4,316)
\$ -	\$ (5,639)	\$ -	\$ -	\$ -	\$ (5,639)	\$ -

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

Capital Funds Statement of Financial Position (Unaudited)

For the year ended December 31, 2019

	General Capital	Water Capital	Sewer Capital	2019	2018
Financial Assets					
Receivables:					
Accounts receivable	\$ 39,783,470	\$ 37,023,986	\$ 46,006,746	\$ 122,814,202	\$ 76,387,757
Debt recoverable from other authorities					
Debentures:					
District of Sooke	4,192,163	-	-	4,192,163	4,697,202
City of Colwood	9,357,664	-	-	9,357,664	10,031,029
Town of Esquimalt	5,199,439	-	-	5,199,439	6,127,508
District of Highlands	563,567	-	-	563,567	644,030
District of North Saanich	6,162,054	-	-	6,162,054	6,545,686
District of Oak Bay	1,341,588	-	-	1,341,588	1,638,031
District of Saanich	40,587,623	-	-	40,587,623	30,266,692
Town of Sidney	5,326,377	-	-	5,326,377	5,555,087
City of Victoria	65,635,785	-	-	65,635,785	69,716,343
District of Central Saanich	8,792,427	-	-	8,792,427	9,425,488
Town of View Royal	5,811,314	-	-	5,811,314	6,187,677
	\$ 192,753,471	\$ 37,023,986	\$ 46,006,746	\$ 275,784,203	\$ 227,222,530

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

Capital Funds Statement of Financial Position (Unaudited)

For the year ended December 31, 2019

	General Capital	Water Capital	Sewer Capital	2019	2018
Financial Liabilities					
Payables:					
Trade accounts and accrued liabilities	\$ 1,451,783	\$ 2,055,558	\$ 15,366,061	\$ 18,873,402	\$ 19,597,261
Contractors holdbacks	502,936	291,843	76,095,058	76,889,837	56,858,469
CIAC developer advances for construction	-	488,095	-	488,095	728,686
	1,954,719	2,835,496	91,461,119	96,251,334	77,184,416
Debentures issued by Municipal Finance Authority	188,684,028	60,483,813	114,658,338	363,826,179	290,031,172
Non-debenture / bank loan	-	-	6,410,000	6,410,000	49,700,000
	188,684,028	60,483,813	121,068,338	370,236,179	339,731,172
	190,638,747	63,319,309	212,529,457	466,487,513	416,915,588
Net Financial Assets (Liabilities)	2,114,724	(26,295,323)	(166,522,711)	(190,703,310)	(189,693,058)
Non-Financial Assets					
Tangible capital assets:					
Engineering structures	127,349,191	526,865,994	211,540,815	865,756,000	842,028,295
Buildings	165,720,253	8,082,772	297,907	174,100,932	124,889,303
Equipment	36,383,639	27,297,410	5,263,119	68,944,168	69,352,423
Vehicles	15,202,381	7,426,518	29,322	22,658,221	21,562,070
Land	139,262,113	84,037,357	20,614,928	243,914,398	240,696,902
Other assets	2,779,816	11,595,691	3,388,197	17,763,704	16,817,064
Assets WIP	15,637,180	14,284,133	469,221,342	499,142,655	289,962,448
	502,334,573	679,589,875	710,355,630	1,892,280,078	1,605,308,505
Inventory of supplies	-	1,057,672	-	1,057,672	1,049,920
Accumulated Surplus					
Capital funds	\$ 504,449,297	\$ 654,352,224	\$ 543,832,919	\$ 1,702,634,440	\$ 1,416,665,367

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

Statement of Financial Activities (Unaudited)

For the year ended December 31, 2019

	General Capital	Water Capital	Sewer Capital	2019	2018
Revenue					
Government transfers	\$ 32,903,383	\$ (71,480)	\$ 138,539,233	\$ 171,371,136	\$ 52,298,201
Developer contributions	-	3,345,898	-	3,345,898	4,654,953
Interest earnings	733,554	780,796	323,394	1,837,744	947,853
Other revenue	33,704,206	3,299,445	11,250,000	48,253,651	2,972,509
Capitalization of debt	2,826,360	9,474,539	15,979,324	28,280,223	17,119,224
Net Revenue	70,167,503	16,829,198	166,091,951	253,088,652	77,992,740
Transfers to own funds:					
Transfers to revenue	(96,420)	-	(11,102,640)	(11,199,060)	(720,244)
Transfers to reserve	(1,741,480)	(100,933)	(680,676)	(2,523,089)	(3,125,610)
Transfers from own funds:					
Transfers from revenue	1,267,261	15,083,498	28,187,956	44,538,715	43,525,395
Transfers from capital	-	-	-	-	282,368
Transfers from reserve	14,883,606	2,154,782	1,710,376	18,748,764	12,843,983
Transfers from ERF	1,977,786	1,440,088	35,965	3,453,839	4,049,749
Decrease in inventory	-	19,582	-	19,582	(47,464)
Disposal of assets	(1,771,152)	(4,693,619)	(13,481,750)	(19,946,521)	(2,245,904)
Realized loss on sale of investments	(83,129)	(45,066)	(83,614)	(211,809)	-
Annual Surplus	84,603,975	30,687,530	170,677,568	285,969,073	132,555,013
Accumulated surplus, beginning of year	419,845,322	623,664,694	373,155,351	1,416,665,367	1,284,110,354
Accumulated Surplus, end of year	\$ 504,449,297	\$ 654,352,224	\$ 543,832,919	\$ 1,702,634,440	\$ 1,416,665,367

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

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Statement of Capital Financing (Unaudited)

For the year ended December 31, 2019

	General Capital	Water Capital	Sewer Capital	2019	2018
Finances acquired:					
Unexpended funds at beginning of year	\$ 7,504,585	\$ 32,495,699	\$ 36,387,468	\$ 76,387,752	\$ 40,872,000
Long-term debt incurred:					
Bank loan / MFA non-debenture loans	-	-	60,250,000	60,250,000	32,000,000
Debentures:					
Own portion	14,400,000	-	85,000,000	99,400,000	29,335,000
Member municipalities' portion	13,670,000	-	-	13,670,000	836,630
Transfer from member municipalities for their portion of long-term debt	8,686,508	-	-	8,686,508	9,082,020
Transfer from post capitalization	-	-	-	-	2,560,000
Transfer from current liability to equity - Skirt & Silver Creek	-	3,299,445	-	3,299,445	355,822
Transfers from own funds:					
Sewer Revenue Fund	-	-	28,187,956	28,187,956	25,582,553
General Revenue Fund	1,267,261	-	-	1,267,261	3,878,798
Water Revenue Fund	-	15,103,080	-	15,103,080	14,016,580
Reserve Funds	16,861,392	3,594,870	1,746,342	22,202,604	16,893,732
Capital Funds	-	-	-	-	282,368
Conditional grant from government	32,903,383	(71,480)	138,542,325	171,374,228	52,298,201
Contribution in aid	-	3,345,898	-	3,345,898	4,654,953
Interest earned	650,424	735,729	239,779	1,625,932	947,853
Other	33,603,860	-	-	33,603,860	56,687
Other - sale of land	-	-	11,250,000	11,250,000	-
Donations	100,350	-	-	100,350	-
Temporary borrowings and payables at end of year	1,954,718	2,835,495	91,461,117	96,251,330	77,184,413
	\$ 131,602,481	\$ 61,338,736	\$ 453,064,987	\$ 646,006,204	\$ 310,837,610

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

Statement of Capital Financing (Unaudited)

For the year ended December 31, 2019

	General Capital	Water Capital	Sewer Capital	2019	2018
Finances applied:					
Temporary borrowings and payables at beginning of year	\$ 1,916,678	\$ 5,960,180	\$ 69,307,555	\$ 77,184,413	\$ 37,686,605
Expenditure for fixed assets	65,707,925	18,253,637	222,964,281	306,925,843	182,998,749
Transfers to own funds:					
General Revenue Fund	96,420	-	-	96,420	6,485
Sewer Revenue Fund	-	-	11,102,640	11,102,640	713,759
Reserve Funds	1,741,480	100,933	680,676	2,523,089	3,125,610
Capital Funds	-	-	3,092	3,092	-
Transfer to member municipalities for their portion of debentures	13,670,000	-	-	13,670,000	836,630
Payment of long-term debt on behalf of member municipalities	8,686,508	-	-	8,686,508	9,082,020
Debt paydown (per debt schedule)	-	-	114,290,000	114,290,000	-
Temporary loan paydown	-	-	(11,290,000)	(11,290,000)	-
Unexpended funds at end of year	39,783,470	37,023,986	46,006,743	122,814,199	76,387,752
	\$ 131,602,481	\$ 61,338,736	\$ 453,064,987	\$ 646,006,204	\$ 310,837,610

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2019

	General Government Replacement Fund	Feasibility Study Reserve	Office Facilities & Equipment Replacement Fund
Opening balance	\$ 5,498,484	\$ 21,853	\$ 6,628,076
Add			
Other revenue from own sources:			
Interest earnings	69,700	3,123	230,390
Other revenues	36,908	-	-
Transfers from own funds:			
Transfers from revenue	-	-	685,052
Transfers from reserve	-	-	142,552
Transfers from ERF	727,763	-	-
Total Revenue	834,371	3,123	1,057,994
Deduct			
Debt charges	-	-	19,616
Other operating expenses	-	-	16,119
Transfers to own funds:			
Transfers to capital	791,950	-	(9,631)
Transfers to reserve	-	-	36,602
Total Expenses	(791,950)	-	(62,706)
Change in Fund Balance	42,421	3,123	995,288
Accumulated Surplus, end of year	\$ 5,540,905	\$ 24,976	\$ 7,623,364

These statements should be read in conjunction with the 2019 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, 2019

	North Pender Island Fire Capital Reserve	Willis Point Fire & Recreation Capital Reserve	Shirley Fire Capital Reserve	East Sooke Fire Capital Reserve
Opening balance	\$ 360,343	\$ 184,463	\$ 34,709	\$ 19,117
Add				
Other revenue from own sources:				
Interest earnings	11,848	4,643	960	843
Other revenues	-	-	-	-
Transfers from own funds:				
Transfers from revenue	65,791	20,000	24,520	-
Transfers from capital	-	-	-	4,983
Transfers from reserve	-	-	-	92,000
Transfers from ERF	-	-	-	-
Total Revenue	77,639	24,643	25,480	97,826
Deduct				
Debt charges	-	-	-	(32)
Other operating expenses	892	218	58	109
Transfers to own funds:				
Transfers to capital	9,997	85,000	7,914	72,909
Total Expenses	10,889	85,218	7,972	73,050
Change in Fund Balance	66,750	(60,575)	17,508	24,776
Accumulated Surplus, end of year	\$ 427,093	\$ 123,888	\$ 52,217	\$ 43,893

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2019

	North Galiano Fire Capital Reserve	Fire Protection Equipment Replacement Fund	Port Renfrew Fire Capital Reserve	Otter Point Fire Capital Reserve
Opening balance	\$ 59,446	\$ 1,557,577	\$ 44,560	\$ 90,057
Add				
Other revenue from own sources:				
Interest earnings	1,801	22,257	1,349	2,281
Other revenues	-	27,323	-	-
Transfers from own funds:				
Transfers from revenue	-	-	-	31,638
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	576,206	-	-
Total Revenue	1,801	625,786	1,349	33,919
Deduct				
Debt charges	-	-	-	-
Other operating expenses	128	-	95	140
Transfers to own funds:				
Transfers to capital	-	281,555	-	25,000
Total Expenses	128	281,555	(95)	(25,140)
Change in Fund Balance	1,673	344,231	1,254	8,779
Accumulated Surplus, end of year	\$ 61,119	\$ 1,901,808	\$ 45,814	\$ 98,836

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2019

	Southern Gulf Islands Emergency Capital Reserve	Salt Spring Island Emergency Capital Reserve	Family Court Building Capital Reserve	Protective General Equipment Replacement Fund
Opening balance	\$ 185,204	\$ 52,518	\$ 190,865	\$ 1,243,736
Add				
Other revenue from own sources:				
Interest earnings	5,609	1,422	6,502	17,237
Other revenues	-	-	-	11,993
Transfers from own funds:				
Transfers from revenue	12,501	-	83,741	-
Transfers from ERF	-	-	-	647,943
Total Revenue	18,110	1,422	90,243	677,173
Deduct				
Other operating expenses	398	86	459	-
Transfers to own funds:				
Transfers to capital	-	12,705	40,000	149,608
Total Expenses	398	12,791	40,459	149,608
Change in Fund Balance	17,712	(11,369)	49,784	527,565
Accumulated Surplus, end of year	\$ 202,916	\$ 41,149	\$ 240,649	\$ 1,771,301

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

Reserve Funds Transportation Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2019

	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	\$ 617,065	\$ 97,560	\$ 1,206,862	\$ 28,270
Add				
Other revenue from own sources:				
Interest earnings	19,079	2,955	36,955	891
Transfers from own funds:				
Transfers from revenue	214,615	22,276	99,425	9,000
Transfers from capital	381,091	24,330	53,514	4,581
Total Revenue	614,785	49,561	189,894	14,472
Deduct				
Other operating expenses	14,516	210	2,592	62
Transfers to own funds:				
Transfers to capital	751,200	-	-	-
Total Expenses	765,716	210	2,592	62
Change in Fund Balance	(150,931)	49,351	49,351	14,410
Accumulated Surplus, end of year	\$ 466,134	\$ 146,911	\$ 1,394,164	\$ 42,680

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2019

	Saturna Island Park Land Capital Reserve	Pender Island Park Land Capital Reserve	Saanich Peninsula Ice Arena Facility Capital Reserve	Regional Parks Capital Reserve
Opening balance	\$ 3,050	\$ 34,515	\$ 2,151,614	\$ 9,563,025
Add				
Other revenue from own sources:				
Interest earnings	92	1,045	72,826	147,527
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	-	-	1,003,333	5,801,117
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total Revenue	92	1,045	1,076,159	5,948,644
Deduct				
Debt charges	-	-	-	10,125
Other operating expenses	(6)	(74)	(5,414)	(14,827)
Transfers to own funds:				
Transfers to capital	-	-	36,501	7,742,600
Total Expenses	6	74	41,915	7,767,552
Change in Fund Balance	86	971	1,034,244	(1,818,908)
Accumulated Surplus, end of year	\$ 3,136	\$ 35,486	\$ 3,185,858	\$ 7,744,117

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2019

	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	\$ 380,687	\$ 746,823	\$ 73,909	\$ 1,359,331
Add				
Other revenue from own sources:				
Interest earnings	11,979	24,212	2,144	29,115
Other revenues	-	31,250	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	10,000	-	3,702	524,119
Transfers from capital	165,422	29,239	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total Revenue	187,401	84,701	5,846	553,234
Deduct				
Debt charges	-	-	-	-
Other operating expenses	(1,962)	(1,734)	(150)	(4,028)
Transfers to own funds:				
Transfers to capital	10,000	-	-	1,389,365
Total Expenses	11,962	1,734	150	1,393,393
Change in Fund Balance	175,439	82,967	5,696	(840,159)
Accumulated Surplus, end of year	\$ 556,126	\$ 829,790	\$ 79,605	\$ 519,172

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2019

	Pender Island Parks & Recreation Capital Reserve	Galiano Island Parks & Recreation Capital Reserve	Royal Theatre Capital Reserve	Salt Spring Island Parks & Recreation Capital Reserve
Opening balance	\$ 182,827	\$ 60,286	\$ 553,765	\$ 466,585
Add				
Other revenue from own sources:				
Interest earnings	5,388	1,741	20,453	13,909
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	63,305	27,566	383,002	82,671
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total Revenue	68,693	29,307	403,455	96,580
Deduct				
Debt charges	-	-	-	-
Other operating expenses	(350)	(111)	(1,651)	(940)
Transfers to own funds:				
Transfers to capital	20,000	9,000	131,663	280,000
Total Expenses	20,350	9,111	133,314	280,940
Change in Fund Balance	48,343	20,196	270,141	(184,360)
Accumulated Surplus, end of year	\$ 231,170	\$ 80,482	\$ 823,906	\$ 282,225

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2019

	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	\$ 89,363	\$ 195,236	\$ 1,314	\$ 1,339,943
Add				
Other revenue from own sources:				
Interest earnings	2,828	3,002	43	45,340
Other revenues	-	-	-	-
Sale of services	7,726	-	-	-
Transfers from own funds:				
Transfers from revenue	6,397	65,409	-	354,088
Transfers from capital	-	-	-	-
Transfers from reserve	18,467	-	-	-
Transfers from ERF	-	-	-	-
Total Revenue	35,418	68,411	43	399,428
Deduct				
Debt charges	-	-	-	-
Other operating expenses	182	111	(3)	(3,397)
Transfers to own funds:				
Transfers to capital	24,966	145,000	-	71,094
Total Expenses	25,148	145,111	3	74,491
Change in Fund Balance	10,270	(76,700)	40	324,937
Accumulated Surplus, end of year	\$ 99,633	\$ 118,536	\$ 1,354	\$ 1,664,880

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2019

	Salt Spring Island Pool Facility Capital Reserve	Galiano Community Use Building Capital Reserve	Regional Parks Capital Reserve	SSI Library Building Capital Reserve
Opening balance	\$ 307,182	\$ 48,322	\$ 1,037,811	\$ 57,089
Add				
Other revenue from own sources:				
Interest earnings	8,446	1,464	31,435	1,729
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	4,001	12,308	-	13,583
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total Revenue	12,447	13,772	31,435	15,312
Deduct				
Debt charges	-	-	-	-
Other operating expenses	(606)	(104)	(2,229)	(122)
Transfers to own funds:				
Transfers to capital	25,000	-	-	-
Total Expenses	25,606	104	2,229	122
Change in Fund Balance	(13,159)	13,668	29,206	15,190
Accumulated Surplus, end of year	\$ 294,023	\$ 61,990	\$ 1,067,017	\$ 72,279

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2019

	Recreation & Cultural Equipment Replacement Fund
Opening balance	\$ 1,486,523
Add	
Other revenue from own sources:	
Interest earnings	20,109
Other revenues	14,753
Sale of services	-
Transfers from own funds:	
Transfers from revenue	-
Transfers from capital	-
Transfers from reserve	-
Transfers from ERF	582,163
Total Revenue	617,025
Deduct	
Debt charges	-
Other operating expenses	-
Transfers to own funds:	
Transfers to capital	600,835
Total Expenses	600,835
Change in Fund Balance	16,190
Accumulated Surplus, end of year	\$ 1,502,713

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

Reserve Funds Sewer Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2019

	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	\$ 4,230,275	\$ 703,057	\$ 36,355	\$ 172,061
Add				
Government transfers	218,681	-	-	-
Other revenue from own sources:				
Interest earnings	77,610	24,813	381	4,628
Transfers from own funds:				
Transfers from revenue	235,745	223,388	9,423	30,621
Transfers from capital	-	-	10,000	-
Transfers from ERF	-	-	-	-
Total Revenue	532,036	248,201	19,804	35,249
Deduct				
Debt charges	680	-	(4)	-
Other operating expenses	22,020	1,983	1	223
Transfers to own funds:				
Transfers to capital	1,063,435	-	37,229	70,000
Total Expenses	1,086,135	1,983	37,226	70,223
Change in Fund Balance	(554,099)	246,218	(17,422)	(34,974)
Accumulated Surplus, end of year	\$ 3,676,176	\$ 949,275	\$ 18,933	\$ 137,087

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

Reserve Funds Sewer Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2019

	Port Renfrew Sewer System Capital Reserve	Northwest Trunk Sewer Capital Reserve	Trunk Sewers & Sewage Disposal Facilities Capital Reserve	Northeast Trunk Sewer Capital Reserve
Opening balance	\$ 57,548	\$ 1,228	\$ 8,101,384	\$ 28,235
Add				
Government transfers	-	-	-	-
Other revenue from own sources:				
Interest earnings	1,101	37	243,305	854
Transfers from own funds:				
Transfers from revenue	220	-	207,480	-
Transfers from capital	-	-	-	-
Transfers from ERF	-	-	-	-
Total Revenue	1,321	37	450,785	854
Deduct				
Debt charges	-	-	-	-
Other operating expenses	41	2	17,080	60
Transfers to own funds:				
Transfers to capital	39,000	-	(299,719)	-
Total Expenses	39,041	2	(282,639)	60
Change in Fund Balance	(37,720)	35	733,424	794
Accumulated Surplus, end of year	\$ 19,828	\$ 1,263	\$ 8,834,808	\$ 29,029

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

Reserve Funds Sewer Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2019

	Ganges Sewer LSA Capital Reserve	Salt Spring Island Septage Capital Reserve	Sewer Equipment Replacement Fund
Opening balance	\$ 827,367	\$ 159,375	\$ 4,178,879
Add			
Government transfers	-	-	-
Other revenue from own sources:			
Interest earnings	24,434	4,742	54,925
Transfers from own funds:			
Transfers from revenue	-	-	-
Transfers from capital	-	-	-
Transfers from ERF	-	-	213,373
Total Revenue	24,434	4,742	268,298
Deduct			
Debt charges	-	-	-
Other operating expenses	1,606	324	-
Transfers to own funds:			
Transfers to capital	95,912	9,000	60,809
Total Expenses	97,518	9,324	60,809
Change in Fund Balance	(73,084)	(4,582)	207,489
Accumulated Surplus, end of year	\$ 754,283	\$ 154,793	\$ 4,386,368

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

Reserve Funds Water Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2019

	Saanich Peninsula Water Supply Capital Reserve	Magic Lake Estates Water System Capital Reserve	Lyall Harbour/Boot Cove Water Service Capital Reserve	Port Renfrew Sewer & Water Capital Reserve
Opening balance	\$ 7,126,514	\$ 676,988	\$ 6,024	\$ 62,461
Add				
Government transfers	69,201	-	-	-
Other revenue from own sources:				
Interest earnings	134,500	19,313	181	1,600
Other revenues	-	-	-	-
Transfers from own funds:				
Transfers from revenue	825,628	80,841	-	43,295
Transfers from capital	-	43,807	-	11,661
Transfers from ERF	-	-	-	-
Total Revenue	1,029,329	143,961	181	56,556
Deduct				
Debt charges	54,452	-	-	-
Other operating expenses	1,440	1,407	12	62
Transfers to own funds:				
Transfers to capital	455,000	65,000	-	46,000
Total Expenses	510,892	66,407	12	46,062
Change in Fund Balance	518,437	77,554	169	10,494
Accumulated Surplus, end of year	\$ 7,644,951	\$ 754,542	\$ 6,193	\$ 72,955

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

Reserve Funds Water Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2019

	Cedars of Tuam Water Capital Reserve	Surfside Park Estates Water Capital Reserve	Skana Water Service Capital Reserve	Sticks Allison Water Capital Reserve
Opening balance	\$ 6,562	\$ 16,013	\$ 53,429	\$ 16,839
Add				
Government transfers	-	-	-	-
Other revenue from own sources:				
Interest earnings	199	486	1,713	272
Other revenues	-	-	-	-
Transfers from own funds:				
Transfers from revenue	5,701	6,011	12,948	-
Transfers from capital	3,709	21,372	12,771	83
Transfers from ERF	-	-	-	-
Total Revenue	9,609	27,869	27,432	355
Deduct				
Debt charges	-	-	-	-
Other operating expenses	16	62	142	6
Transfers to own funds:				
Transfers to capital	3,000	8,000	3,677	14,500
Total Expenses	3,016	8,062	3,819	14,506
Change in Fund Balance	6,593	19,807	23,613	(14,151)
Accumulated Surplus, end of year	\$ 13,155	\$ 35,820	\$ 77,042	\$ 2,688

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

Reserve Funds Water Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2019

	Beddis Water Capital Reserve	Fulford Water Capital Reserve	Wilderness Mountain Capital Reserve	Cedar Lane Water Capital Reserve
Opening balance	\$ 75,255	\$ 99,187	\$ 39,617	\$ 84,599
Add				
Government transfers	-	-	-	-
Other revenue from own sources:				
Interest earnings	1,605	2,653	1,200	2,514
Other revenues	-	-	-	-
Transfers from own funds:				
Transfers from revenue	-	24,112	-	10,392
Transfers from capital	6,115	1,415	-	-
Transfers from ERF	-	-	-	-
Total Revenue	7,720	28,180	1,200	12,906
Deduct				
Debt charges	-	-	-	-
Other operating expenses	106	136	85	171
Transfers to own funds:				
Transfers to capital	32,000	38,100	-	5,000
Total Expenses	32,106	38,236	85	5,171
Change in Fund Balance	(24,386)	(10,056)	1,115	7,735
Accumulated Surplus, end of year	\$ 50,869	\$ 89,131	\$ 40,732	\$ 92,334

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

Reserve Funds Water Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2019

	Water Equipment Replacement Fund	Highland Fernwood Water Capital Reserve
Opening balance	\$ 4,775,288	\$ 103,201
Add		
Government transfers	-	-
Other revenue from own sources:		
Interest earnings	55,780	6,098
Other revenues	214,758	-
Transfers from own funds:		
Transfers from revenue	-	-
Transfers from capital	-	-
Transfers from ERF	575,415	-
Total Revenue	845,953	6,098
Deduct		
Debt charges	-	-
Other operating expenses	-	383
Transfers to own funds:		
Transfers to capital	1,494,264	53,024
Total Expenses	1,494,264	53,407
Change in Fund Balance	(648,311)	(47,309)
Accumulated Surplus, end of year	\$ 4,126,977	\$ 55,892

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2019

	Solid Waste Capital Reserve	Port Renfrew Solid Waste Capital Reserve	Environmental Health Equipment Replacement Fund
Opening balance	\$ 20,492,348	\$ 55,443	\$ 3,137,955
Add			
Other revenue from own sources:			
Interest earnings	342,955	1,679	39,919
Other revenues	-	-	6,889
Transfers from own funds:			
Transfers from revenue	924,000	10,361	-
Transfers from ERF	-	-	287,000
Total Revenue	1,266,955	12,040	333,808
Deduct			
Debt charges	8,517	-	-
Other operating expenses	194,094	119	-
Transfers to own funds:			
Transfers to capital	2,925,000	-	264,301
Transfers to reserve	11,011	-	-
Total Expenses	3,138,622	119	264,301
Change in Fund Balance	(1,871,667)	11,921	69,507
Accumulated Surplus, end of year	\$ 18,620,681	\$ 67,364	\$ 3,207,462

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2019

	Electoral Area Elections Operating Reserve	Land Bank & Housing Operating Reserve
Opening balance	\$ 51,585	\$ 54,828
Add		
Other revenue from own sources:		
Interest earnings	1,632	1,661
Transfers from own funds:		
Transfers from revenue	9,294	-
Total revenue	10,926	1,661
Deduct		
Other operating expenses	130	118
Transfers to revenue	15,761	-
Total expenses	15,891	118
Change in fund balance	(4,965)	1,543
Accumulated surplus, end of year	\$ 46,620	\$ 56,371

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2019

	ES HQ Admin Operating Reserve
Opening balance	\$ 42,061
Add	
Other revenue from own sources:	
Interest earnings	1,274
Transfers from own funds:	
Transfers from revenue	-
Total revenue	1,274
Deduct	
Other operating expenses	90
Transfers to revenue	-
Total expenses	90
Change in fund balance	1,184
Accumulated surplus, end of year	\$ 43,245

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2019

	ES Protection Operating Reserve	ES Engineering Operating Reserve	ES Water Quality Operating Reserve
Opening balance	\$ 550,071	\$ 296,280	\$ 157,206
Add			
Other revenue from own sources:			
Interest earnings	16,662	8,974	4,548
Transfers from own funds:			
Transfers from revenue	192,546	57,825	10,103
Total revenue	209,208	66,799	14,651
Deduct			
Other operating expenses	1,182	636	278
Transfers to revenue	-	-	-
Total expenses	1,182	636	278
Change in fund balance	208,026	66,163	14,373
Accumulated surplus, end of year	\$ 758,097	\$ 362,443	\$ 171,579

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2019

	IW ES Ops Operating Reserve	Leg&Gen Operating Reserve	Facility Mgmt Operating Reserve	HQ Facility Operating Reserve
Opening balance	\$ 662,339	\$ 1,106,887	\$ -	\$ -
Add				
Other revenue from own sources:				
Interest earnings	20,062	23,778	-	-
Transfers from own funds:				
Transfers from revenue	(59,672)	1,065,670	45,000	35,000
Total revenue	(39,610)	1,089,448	45,000	35,000
Deduct				
Other operating expenses	1,421	1,399,033	-	-
Transfers to revenue	-	116,687	-	-
Total expenses	1,421	1,515,720	-	-
Change in fund balance	(41,031)	(426,272)	45,000	35,000
Accumulated surplus, end of year	\$ 621,308	\$ 680,615	\$ 45,000	\$ 35,000

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2019

	Animal Care Services Operating Reserve	Animal Care Legacy Operating Reserve	Electoral Area Soil Deposits & Removal Operating Reserve	Emergency Response 911 Operating Reserve
Opening balance	\$ 3,135	\$ 97	\$ 61,196	\$ 85,291
Add				
Other revenue from own sources:				
Interest earnings	95	2	1,853	2,583
Transfers from own funds:				
Transfers from revenue	-	-	30	-
Total revenue	95	2	1,883	2,583
Deduct				
Other operating expenses	7	-	131	183
Total expenses	7	-	131	183
Change in fund balance	88	2	1,752	2,400
Accumulated surplus, end of year	\$ 3,223	\$ 99	\$ 62,948	\$ 87,691

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2019

	Emergency Response 911 Projects Operating Reserve	HAZMAT Incident Response Operating Reserve	Noise Control Operating Reserve	Nuisance & Unightly Premises Operating Reserve
Opening balance	\$ 169,870	\$ 33,012	\$ 2,426	\$ 14,846
Add				
Other revenue from own sources:				
Interest earnings	5,145	1,000	73	450
Transfers from own funds:				
Transfers from revenue	-	-	-	-
Total revenue	5,145	1,000	73	450
Deduct				
Other operating expenses	365	71	5	32
Total expenses	365	71	5	32
Change in fund balance	4,780	929	68	418
Accumulated surplus, end of year	\$ 174,650	\$ 33,941	\$ 2,494	\$ 15,264

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2019

	SGI Emergency Program Operating Reserve	SSI Emergency Program Operating Reserve	Regional Emergency Program Operating Reserve
Opening balance	\$ 76,950	\$ 17,206	\$ -
Add			
Other revenue from own sources:			
Interest earnings	2,330	521	-
Transfers from own funds:			
Transfers from revenue	25,205	5,499	86,610
Total revenue	27,535	6,020	86,610
Deduct			
Other operating expenses	165	37	-
Total expenses	165	37	-
Change in fund balance	27,370	5,983	86,610
Accumulated surplus, end of year	\$ 104,320	\$ 23,189	\$ 86,610

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2019

	Durrance Road Fire Operating Reserve	Electoral Area Fire Services Operating Reserve
Opening balance	\$ 1,780	\$ 195,698
Add		
Other revenue from own sources:		
Interest earnings	54	5,928
Transfers from own funds:		
Transfers from revenue	172	56,176
Total revenue	226	62,104
Deduct		
Other operating expenses	4	420
Total expenses	4	420
Change in fund balance	222	61,684
Accumulated surplus, end of year	\$ 2,002	\$ 257,382

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2019

	Climate Action & Adapt Operating Reserve	GIS Data Maintenance Operating Reserve	JDF Community Planning Operating Reserve	Regional Growth Strategy Operating Reserve
Opening balance	\$ 13,775	\$ -	\$ 172,477	\$ 994,610
Add				
Other revenue from own sources:				
Interest earnings	418	2,680	5,384	30,126
Other revenues	-	288,987	-	-
Transfers from own funds:				
Transfers from revenue	-	-	46,705	321,097
Total revenue	418	291,667	52,089	351,223
Deduct				
Debt charges	-	465	-	-
Other operating expenses	30	289,474	388	2,136
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Total expenses	30	289,939	388	2,136
Change in fund balance	388	1,728	51,701	349,087
Accumulated surplus, end of year	\$ 14,163	\$ 1,728	\$ 224,178	\$ 1,343,697

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2019

	Regional Planning Services Operating Reserve	SSI Econ Develop Operating Reserve
Opening balance	\$ 1,777,688	\$ 33,705
Add		
Other revenue from own sources:		
Interest earnings	54,087	737
Other revenues	-	-
Transfers from own funds:		
Transfers from revenue	153,809	14,876
Total revenue	207,896	15,613
Deduct		
Debt charges	-	-
Other operating expenses	3,850	34
Transfers to own funds:		
Transfers to revenue	36,000	18,000
Total expenses	39,850	18,034
Change in fund balance	168,046	(2,421)
Accumulated surplus, end of year	\$ 1,945,734	\$ 31,284

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2019

	Regional Parks Operating Reserve	Regional Parks Legacy Operating Reserve	Panorama Recreation Operating Reserve
Opening balance	\$ 72,548	\$ 13,662	\$ 45,302
Add			
Other revenue from own sources:			
Interest earnings	2,261	418	1,491
Other revenues	-	325	-
Transfers from own funds:			
Transfers from revenue	8,500	-	-
Transfers from reserve	-	-	7,575
Total revenue	10,761	743	9,066
Deduct			
Other operating expenses	174	30	113
Total expenses	174	30	113
Change in fund balance	10,587	713	8,953
Accumulated surplus, end of year	\$ 83,135	\$ 14,375	\$ 54,255

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2019

	Sooke & EA Rec Facilities Operating Reserve	Seaparc Legacy Operating Reserve	Arts and Culture Grants Operating Reserve
Opening balance	\$ 15,780	\$ 1,843	\$ 166,844
Add			
Other revenue from own sources:			
Interest earnings	478	55	5,054
Other revenues	-	-	-
Transfers from own funds:			
Transfers from revenue	-	-	27,700
Transfers from reserve	-	-	-
Total revenue	478	55	32,754
Deduct			
Other operating expenses	34	4	358
Total expenses	34	4	358
Change in fund balance	444	51	32,396
Accumulated surplus, end of year	\$ 16,224	\$ 1,894	\$ 199,240

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

Reserve Funds Sewer Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2019

	East Coast Interceptor Operating Reserve	LWMP Core & WS Operating Reserve	LWMP Onsite Operating Reserve	LWMP Peninsula Operating Reserve
Opening balance	\$ 252,546	\$ 1,598,311	\$ 106,418	\$ 47,117
Add				
Other revenue from own sources:				
Interest earnings	7,811	48,412	3,224	1,426
Transfers from own funds:				
Transfers from revenue	-	-	-	11,029
Transfers from reserve	8,500	-	-	-
Total revenue	16,311	48,412	3,224	12,455
Deduct				
Debt charges	-	-	-	-
Other operating expenses	561	3,433	229	101
Transfers to own funds:				
Transfers to revenue	-	1,330	-	-
Total expenses	561	4,763	229	101
Change in fund balance	15,750	43,649	2,995	12,354
Accumulated surplus, end of year	\$ 268,296	\$ 1,641,960	\$ 109,413	\$ 59,471

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

Reserve Funds Sewer Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2019

	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	\$ 1,210,132	\$ 313,083	\$ 1,105,983	\$ 482,988
Add				
Other revenue from own sources:				
Interest earnings	36,381	9,709	33,564	14,059
Transfers from own funds:				
Transfers from revenue	24,862	-	24,138	-
Transfers from reserve	(39,500)	12,000	(45,080)	64,363
Total revenue	21,743	21,709	12,622	78,422
Deduct				
Debt charges	-	-	-	-
Other operating expenses	2,568	698	2,332	962
Transfers to own funds:				
Transfers to revenue	73,047	-	-	100,000
Total expenses	75,615	698	2,332	100,962
Change in fund balance	(53,872)	21,011	10,290	(22,540)
Accumulated surplus, end of year	\$ 1,156,260	\$ 334,094	\$ 1,116,273	\$ 460,448

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

Reserve Funds Sewer Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2019

	Magic Lake Sewer Operating Reserve	SSI Septage Composting Operating Reserve	Maliview Sewer Operating Reserve	Ganges Sewer Operating Reserve
Opening balance	\$ 26,515	\$ 25,992	\$ 32,294	\$ 68,138
Add				
Other revenue from own sources:				
Interest earnings	1,053	589	1,318	2,596
Transfers from own funds:				
Transfers from revenue	13,261	2,809	18,000	27,160
Transfers from reserve	-	-	-	2,640
Total revenue	14,314	3,398	19,318	32,396
Deduct				
Debt charges	-	(11)	-	-
Other operating expenses	85	3	108	210
Transfers to own funds:				
Transfers to revenue	10,000	28,000	-	58,964
Total expenses	10,085	27,992	108	59,174
Change in fund balance	4,229	(24,594)	19,210	(26,778)
Accumulated surplus, end of year	\$ 30,744	\$ 1,398	\$ 51,504	\$ 41,360

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

Reserve Funds Water Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2019

	Beddis Water Operating Reserve	Cedar Lane Water Operating Reserve	Fulford Water Operating Reserve	Highland/ Fernwood Water Operating Reserve
Opening balance	\$ 19,652	\$ 20,832	\$ 17,212	\$ 28,840
Add				
Other revenue from own sources:				
Interest earnings	555	650	656	1,214
Transfers from own funds:				
Transfers from revenue	5,000	2,500	7,140	19,000
Total revenue	5,555	3,150	7,796	20,214
Deduct				
Other operating expenses	13	47	52	97
Transfers to own funds:				
Transfers to revenue	14,515	-	8,000	31,612
Total expenses	14,528	47	8,052	31,709
Change in fund balance	(8,973)	3,103	(256)	(11,495)
Accumulated surplus, end of year	\$ 10,679	\$ 23,935	\$ 16,956	\$ 17,345

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

Reserve Funds Water Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2019

	Lyll Harbour Boot Cove Operating Reserve	Magic Lake Estates Water Operating Reserve	Surfside Park Water Operating Reserve	Sticks Allison Water Operating Reserve
Opening balance	\$ -	\$ 96,595	\$ 3,713	\$ 7,873
Add				
Other revenue from own sources:				
Interest earnings	12	3,115	147	224
Transfers from own funds:				
Transfers from revenue	-	10,000	1,840	3,205
Total revenue	12	13,115	1,987	3,429
Deduct				
Other operating expenses	-	229	12	3
Transfers to own funds:				
Transfers to revenue	-	3,000	1,500	10,000
Total expenses	-	3,229	1,512	10,003
Change in fund balance	12	9,886	475	(6,574)
Accumulated surplus, end of year	\$ 12	\$ 106,481	\$ 4,188	\$ 1,299

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

Reserve Funds Water Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2019

	Skana Water Operating Reserve	Cedar of Tuam Water Operating Reserve
Opening balance	\$ 8,818	\$ 8,007
Add		
Other revenue from own sources:		
Interest earnings	287	293
Transfers from own funds:		
Transfers from revenue	1,020	2,700
Total revenue	1,307	2,993
Deduct		
Other operating expenses	21	23
Transfers to own funds:		
Transfers to revenue	1,500	-
Total expenses	1,521	23
Change in fund balance	(214)	2,970
Accumulated surplus, end of year	\$ 8,604	\$ 10,977

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2019

	Regional Source Control Operating Reserve	Saanich Peninsula Source Control Operating Reserve	Solid Waste Operating Reserve	Stormwater Quality Core Operating Reserve
Opening balance	\$ 461,337	\$ 47,645	\$ 27,540,044	\$ 66,816
Add				
Other revenue from own sources:				
Interest earnings	13,974	1,443	834,174	2,024
Transfers from own funds:				
Transfers from revenue	-	-	5,409,111	-
Total revenue	13,974	1,443	6,243,285	2,024
Deduct				
Other operating expenses	991	102	59,156	144
Total expenses	991	102	59,156	144
Change in fund balance	12,983	1,341	6,184,129	1,880
Accumulated surplus, end of year	\$ 474,320	\$ 48,986	\$ 33,724,173	\$ 68,696

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2019

	Stormwater Quality Sannich Pen Operating Reserve	Stormwater Quality SGI Operating Reserve	Stormwater Quality SSI Operating Reserve	Stormwater Quality Sooke Operating Reserve
Opening balance	\$ 2,605	\$ 5,960	\$ 41,485	\$ 33,808
Add				
Other revenue from own sources:				
Interest earnings	79	181	1,256	1,024
Transfers from own funds:				
Transfers from revenue	24,436	440	5,077	20,915
Total revenue	24,515	621	6,333	21,939
Deduct				
Other operating expenses	6	13	89	73
Total expenses	6	13	89	73
Change in fund balance	24,509	608	6,244	21,866
Accumulated surplus, end of year	\$ 27,114	\$ 6,568	\$ 47,729	\$ 55,674

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

Reserve Funds Transportation Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2019

	SSI Transit Operating Reserve	SSI Transportation Operating Reserve
Opening balance	\$ 285,958	\$ -
Add		
Other revenue from own sources:		
Interest earnings	8,661	-
Transfers from own funds:		
Transfers from revenue	-	5,000
Total revenue	8,661	5,000
Deduct		
Other operating expenses	614	-
Transfers to own funds:		
Transfers to revenue	20,873	-
Total expenses	21,487	-
Change in fund balance	(12,826)	5,000
Accumulated surplus, end of year	\$ 273,132	\$ 5,000

These statements should be read in conjunction with the 2019 Audited Financial Statements and accompanying notes.

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Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2015 to 2019

STATEMENT OF FINANCIAL POSITION

	2019	2018	2017	2016	2015
Financial assets	\$ 487,184,403	\$ 436,483,971	\$ 402,944,566	\$ 379,190,957	\$ 335,305,735
Financial liabilities	587,618,448	508,358,484	447,988,812	414,736,959	424,369,067
Net financial assets (net debt)	(100,434,045)	(71,874,513)	(45,044,246)	(35,546,002)	(89,063,332)
Tangible capital assets	1,529,572,324	1,246,356,024	1,090,088,940	1,011,465,405	1,005,239,091
Inventory of supplies	1,057,670	1,049,918	1,105,623	933,305	858,842
Prepaid expenses	693,761	308,650	737,471	319,793	744,727
ACCUMULATED SURPLUS	\$ 1,430,889,710	\$ 1,175,840,079	\$ 1,046,887,788	\$ 977,172,501	\$ 917,779,328

RESERVE FUNDS

Reserves funds	137,813,715	134,028,838	120,178,727	107,817,130	88,841,041
TOTAL RESERVE FUNDS	\$ 137,813,715	\$ 134,028,838	\$ 120,178,727	\$ 107,817,130	\$ 88,841,041

STATEMENT OF CHANGE IN NET DEBT

Annual surplus	\$ 254,220,209	\$ 129,370,925	\$ 70,605,942	\$ 59,829,028	\$ 47,355,845
Acquisitions of tangible capital assets	(313,094,185)	(180,254,066)	(126,293,594)	(36,148,637)	(51,466,494)
Contributed tangible capital assets	(3,345,898)	(7,214,954)	(2,290,888)	(3,834,968)	(1,406,968)
Amotization of tangible capital asstes	31,619,369	31,212,233	30,821,144	29,905,289	34,688,464
Loss (gain) on sale of tangible capital assets	1,294,394	(294,634)	(171,357)	543,885	691,986
Proceeds on sale of tangible capital assets	310,020	308,579	197,064	3,308,115	611,096
Land held for resale	-	(24,242)	19,114,096	-	-
	(28,996,091)	(26,896,159)	(8,017,593)	53,602,712	30,473,929
Acquisition of inventory of supplies	(2,552,724)	(2,631,223)	(2,098,348)	(1,867,210)	(1,445,416)
Acquisition of prepaid expenses	(675,451)	(309,100)	(732,671)	(246,423)	(718,240)
Consumption of inventory of supplies	2,544,972	2,686,928	1,926,030	1,792,747	1,578,731
Use of prepaid expenses	290,340	737,921	314,993	671,359	303,352
	(392,863)	484,526	(589,996)	350,473	(281,573)
Net Remeasurement losses	829,422	(418,634)	(890,655)	(435,855)	-
Change in Net Debt	(28,559,532)	(26,830,267)	(9,498,244)	53,517,330	30,192,356
Net Debt, beginning of year	(71,874,513)	(45,044,246)	(35,546,002)	(89,063,332)	(119,255,688)
Net Debt, end of year	\$ (100,434,045)	\$ (71,874,513)	\$ (45,044,246)	\$ (35,546,002)	\$ (89,063,332)

Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2015 to 2019

STATEMENT OF OPERATIONS

	2019	2018	2017	2016	2015
SOURCES OF REVENUE					
Government transfers	\$ 305,087,780	\$ 174,547,179	\$ 124,358,444	\$ 107,113,022	\$ 102,727,769
Sale of services	77,119,871	75,695,858	70,011,214	72,411,686	62,904,578
Other revenue	15,675,158	13,206,917	11,387,954	13,761,161	18,919,952
Interest earnings	6,319,254	4,899,837	3,614,433	3,455,112	3,102,862
Developer contributions	3,345,898	4,654,953	2,176,943	3,624,416	1,406,968
Affordable housing - rental income	15,700,820	13,390,604	12,911,903	12,358,718	11,920,338
Grants in lieu of taxes	3,331,955	3,163,964	3,111,755	2,830,555	2,969,599
Actuarial adjustment of long-term debt	4,813,405	4,506,463	5,649,599	5,207,402	5,117,586
	431,394,141	294,065,775	233,222,245	220,762,072	209,069,652
EXPENSES BY FUNCTION					
General government services	20,421,655	14,600,298	15,987,952	14,690,325	14,131,909
Grants in aid	728,361	468,177	493,242	117,776	120,391
Protective services	10,513,749	10,779,788	10,279,641	9,829,308	9,379,864
Sewer, water, and garbage services	81,364,406	76,415,052	73,879,240	77,162,044	70,312,158
Planning and development services	2,491,166	2,390,279	2,706,671	2,812,067	2,766,851
Affordable housing - rental expense	16,538,812	14,678,457	14,709,146	14,456,963	19,950,928
Recreation and cultural services	28,560,841	28,048,568	27,815,728	25,626,716	26,187,885
Other	884,939	1,151,940	1,433,492	1,178,406	4,224,126
Transportation services	693,733	648,458	670,773	560,383	548,625
Debt payments for member municipalities	14,976,270	15,513,833	14,640,418	14,499,056	14,091,070
	177,173,932	164,694,850	162,616,303	160,933,044	161,713,807
Annual surplus	254,220,209	129,370,925	70,605,942	59,829,028	47,355,845
Accumulated surplus, beginning of year	1,177,585,223	1,048,214,298	977,608,356	917,779,328	870,423,483
ACCUMULATED SURPLUS, END OF YEAR	\$ 1,431,805,432	\$ 1,177,585,223	\$ 1,048,214,298	\$ 977,608,356	\$ 917,779,328
EXPENSES BY OBJECT					
Salaries, wages and benefits	\$ 65,183,821	\$ 60,746,864	\$ 57,586,576	\$ 56,131,053	\$ 53,496,376
Contract for services and consultants	19,887,110	18,091,937	17,162,358	16,438,304	16,119,757
Repairs and maintenance	5,172,749	4,043,195	3,495,631	3,727,135	2,762,284
Supplies	3,723,051	3,989,474	3,429,462	3,510,238	3,564,628
Utilities	4,744,492	4,457,188	4,521,311	4,256,736	4,034,141
Amortization of tangible capital assets	31,619,369	31,212,233	30,821,143	29,905,289	34,688,466
Interest on debt	18,321,445	16,943,931	18,008,136	18,667,065	19,582,823
Other expenses	28,521,895	25,210,028	27,591,686	28,297,224	27,465,332
	\$ 177,173,932	\$ 164,694,850	\$ 162,616,303	\$ 160,933,044	\$ 161,713,807

Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2015 to 2019

TANGIBLE CAPITAL ASSETS

	2019	2018	2017	2016	2015
Work in Progress	\$ 487,147,798	\$ 282,641,279	\$ 140,232,876	\$ 49,989,281	\$ 58,367,705
Engineering Structures	560,468,191	552,722,130	545,262,836	794,254,902	522,213,536
Building	173,749,373	120,036,702	121,450,682	229,924,884	126,300,107
Machinery & Equipment	32,611,841	30,445,973	29,622,920	92,681,797	28,130,734
Vehicles	9,009,990	8,309,316	7,626,046	20,203,801	8,660,182
Land	254,636,256	242,195,622	236,398,085	252,781,403	253,225,925
Land Depletion	464,615	483,138	501,661	648,301	538,707
Land Under Prepaid Lease	4,138,850	2,030,963	2,101,732	3,861,438	2,243,270
Other Assets	7,345,410	7,490,901	6,892,101	13,640,653	5,558,925
Total Net Book Value December 31	\$ 1,529,572,324	\$ 1,246,356,024	\$ 1,090,088,939	\$ 1,457,986,460	\$ 1,005,239,091

Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2015 to 2019

LONG TERM DEBT - PAST 5 YEARS

	2019	2018	2017	2016	2015
General Capital	\$ 35,714,031	\$ 24,140,391	\$ 23,599,612	\$ 24,711,215	\$ 26,525,383
Sewer Capital	121,068,330	94,797,656	49,751,442	52,366,972	55,630,130
Water Capital	60,483,813	69,958,352	71,329,568	83,295,109	91,160,656
Accrued actuarial valuation - CRD debt	(2,815,190)	(2,474,735)	(2,344,850)	(2,213,693)	(1,945,754)
CRD Debt	214,450,984	186,421,664	142,335,772	158,159,603	171,370,415
Member Municipalities	152,970,007	150,834,773	161,805,674	153,364,220	144,538,170
CRD Total	367,420,991	337,256,437	304,141,446	311,523,823	315,908,585
CRHC	79,927,288	47,276,495	52,095,379	56,802,670	61,332,842
Outstanding December 31	\$ 447,348,279	\$ 384,532,932	\$ 356,236,825	\$ 368,326,493	\$ 377,241,427

LONG TERM DEBT

	2020	2021	2022	2023	2024	Aggregate amount after 2024
CRD						
General Capital	\$ 2,965,586	\$ 2,840,733	\$ 2,803,278	\$ 2,803,278	\$ 2,463,678	\$ 12,030,327
Water Capital	5,042,679	4,699,975	4,374,126	3,842,414	3,254,108	46,206,914
Sewer Capital	6,814,921	6,634,623	6,609,653	6,583,224	2,806,824	10,592,507
Total CRD	14,823,186	14,175,331	13,787,057	13,228,916	8,524,610	68,829,748
Member Municipalities	9,210,128	8,962,199	8,743,845	8,223,274	7,915,249	54,031,366
	24,033,314	23,137,530	22,530,902	21,452,190	16,439,859	122,861,114
CRHC	5,000,637	4,203,547	4,138,261	4,197,976	4,026,052	56,015,757
Outstanding December 31	\$ 29,033,951	\$ 27,341,077	\$ 26,669,163	\$ 25,650,166	\$ 20,465,911	\$ 178,876,871

Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2015 to 2019

DEBT ANALYSIS

	2019	2018	2017	2016	2015
CRD Population	418,511	413,406	408,233	402,996	378,232
CRD Workforce	202,000	203,900	199,900	194,400	189,000
Persons employed in the CRD	195,100	195,800	192,200	184,300	178,100
CRD Debt (at December 31)	294,378,272	233,698,159	194,431,151	214,962,273	232,703,257
Debt per capita	703	565	476	533	615
Debt per employed person	1,509	1,194	1,012	1,166	1,307
CRD annual debt charges (principal and interest)	\$ 29,806,486	\$ 28,138,426	\$ 30,880,623	\$ 30,407,057	\$ 33,325,351

CRD Debt includes CRHC debt and excludes Member Municipalities debt.

CONSUMER PRICE INDEX

	2019	2018	2017	2016	2015
Victoria (2002 = 100)	129.0	125.9	123.0	120.7	118.6
Canada (2002 = 100)	136.0	133.4	130.4	128.4	126.6
CRD expenses (excl. debt charges paid for member municipalities)	162.2	149.2	148.0	146.4	147.6

CRD Population

https://www.crd.bc.ca/docs/default-source/regional-planning-pdf/population/population-pdfs/2019_populationestimate.pdf?674c4fcc_2

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

<https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1410009601>

Statistics from British Columbia (Consumer Price Index)

https://www2.gov.bc.ca/assets/gov/data/statistics/economy/cpi/cpi_annual_averages.pdf

Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2015 to 2019

ASSESSMENT STATISTICS

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

ASSESSMENT STATISTICS

	2014	2013	2012	2011	2010
MUNICIPALITIES					
Colwood	\$ 2,658,216,040	\$ 2,713,066,341	\$ 2,796,961,319	\$ 2,855,412,867	\$ 2,719,496,335
Victoria	17,428,791,837	17,480,958,533	17,735,166,997	17,579,411,737	16,913,732,214
Central Saanich	3,527,897,496	3,571,925,086	3,633,264,997	3,622,158,373	3,540,793,958
Esquimalt	2,421,859,707	2,495,170,156	2,571,964,806	2,601,879,706	2,450,666,707
Saanich	22,605,361,601	23,183,589,666	23,675,565,672	23,626,999,507	22,192,103,808
Oak Bay	5,561,413,409	5,736,459,692	5,685,103,809	5,606,221,281	5,371,426,709
Langford	5,856,986,518	5,995,492,847	5,943,139,722	5,891,430,880	5,543,772,754
North Saanich	3,445,759,130	3,622,470,013	3,752,873,810	3,800,900,705	3,746,810,646
Metchosin	933,636,115	995,080,842	1,014,310,500	1,018,052,830	970,094,073
View Royal	1,868,037,498	1,858,690,708	1,870,268,607	1,819,550,807	1,737,767,812
Sidney	2,699,124,252	2,698,526,130	2,826,348,550	2,846,763,799	2,679,410,900
Highlands	502,100,139	528,846,686	547,981,244	561,741,437	516,679,771
Sooke	1,959,143,445	1,988,825,213	2,031,846,526	1,994,472,501	1,867,657,722
TOTAL MUNICIPALITIES	71,468,327,187	72,869,101,913	74,084,796,559	73,824,996,430	70,250,413,409
ELECTORAL AREAS					
F (Salt Spring Island)	2,936,882,638	3,046,418,131	3,158,319,604	3,231,850,840	3,351,475,241
G (South Gulf Islands)	2,423,156,568	2,597,190,377	2,756,814,533	2,818,863,309	2,782,264,720
H (Juan de Fuca)	1,282,387,934	1,310,010,829	1,395,887,044	1,385,135,164	1,367,740,749
TOTAL ELECTORAL AREAS	6,642,427,140	6,953,619,337	7,311,021,181	7,435,849,313	7,501,480,710
TOTAL	\$ 78,110,754,327	\$ 79,822,721,250	\$ 81,395,817,740	\$ 81,260,845,743	\$ 77,751,894,119

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

Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2015 to 2019

TAX REQUISITION

	2019	2018	2017	2016	2015
MUNICIPALITIES					
Colwood	\$ 3,468,598	\$ 3,460,322	\$ 3,231,120	\$ 2,890,381	\$ 2,871,266
Victoria	15,481,044	14,323,382	14,070,864	13,473,421	13,525,564
Central Saanich	5,533,826	5,390,356	5,353,066	5,264,002	4,771,298
Esquimalt	3,750,714	3,420,583	3,069,368	3,024,337	2,796,458
Saanich	13,513,856	12,884,806	12,525,153	11,618,184	12,044,981
Oak Bay	3,456,231	3,438,198	3,323,823	3,126,864	3,051,182
Langford	7,488,407	6,538,734	5,747,329	5,051,117	5,140,621
North Saanich	3,225,808	3,713,669	3,620,426	3,523,145	3,394,363
Metchosin	378,089	360,199	333,791	337,821	322,827
View Royal	2,674,253	2,461,997	2,286,479	2,029,913	2,008,787
Sidney	2,912,495	2,672,032	2,578,105	2,556,049	2,487,524
Highlands	300,886	288,373	279,033	218,040	221,697
Sooke	3,658,091	3,489,720	3,429,716	3,614,290	3,537,929
TOTAL MUNICIPALITIES	65,842,298	62,442,372	59,848,273	56,727,565	56,174,496
ELECTORAL AREAS					
F (Salt Spring Island)	5,513,621	5,406,748	5,280,302	5,212,031	5,020,818
G (South Gulf Islands)	2,268,569	2,117,982	2,047,838	2,012,210	1,880,451
H (Juan de Fuca)	1,841,637	1,686,403	1,654,462	1,717,228	1,766,088
TOTAL ELECTORAL AREAS	9,623,827	9,211,134	8,982,603	8,941,470	8,667,357
OTHER	7,058,693	6,727,161	6,648,662	6,543,849	6,365,473
TOTAL	\$ 82,524,818	\$ 78,380,667	\$ 75,479,537	\$ 72,212,884	\$ 71,207,325

The COVID-19 pandemic is having a significant financial impact to our local, provincial and national economy. At this time, the District's cash flows have not been materially impacted by the pandemic. However, this unprecedented event may continue to have short to medium term financial impacts that we cannot estimate at this time. The District continues to focus on financial resilience and strategic investment in order to meet the needs of the region. As an essential and critical service provider, prudent financial management will allow us to navigate through these uncertain times.

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 District continues to grow, 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.



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