



Capital Regional District 2022 Consolidated Financial Statements

British Columbia, Canada
Fiscal year ended December 31, 2022

CRD

Making a difference...together

Capital Regional District
2022 Consolidated Financial Statements

British Columbia, Canada
Fiscal year ended December 31, 2022
Prepared by Financial Services

Table of Contents

Introduction

About the Capital Regional District	6
CRD Organization Chart and Capital Region Map	7
Board of Directors	8
Executive Leadership Team	9
Message from the Chief Financial Officer	10
Awards and Recognition	18

Consolidated Financial Statements

Independent Auditor's Report	22
Management Report	25
Consolidated Statement of Financial Position	27
Consolidated Statement of Operations	28
Consolidated Statement of Change in Net Debt	29
Consolidated Statement of Remeasurement Gains and Losses Consolidated	30
Statement of Cash Flows	31
Notes to the Consolidated Financial Statements	32

Supplementary Financial Information (Unaudited)

Consolidated Debt Charges (Unaudited)	64
Summary of Long-Term Debt (Unaudited)	66
Long-Term Debt, General Capital Fund (Unaudited)	68
Long-Term Debt, Sewer Capital Fund (Unaudited)	74
Long-Term Debt, Water Capital Fund (Unaudited)	76
Supplementary Statements	78

Five-Year Financial and Statistical Review

Five-Year Financial and Statistical Review	179
--	-----

Conclusion

2023 and Beyond	186
---------------------------	-----

Capital Regional District

About the Capital Regional District

The Capital Regional District (CRD) is the regional government for the 13 municipalities and 3 electoral areas located on southern Vancouver Island and the Gulf Islands, serving more than 439,950 people.

The capital region spans the Territories of approximately 20 First Nations, of which 11 have Reserve lands and 9 have settlement populations, made up of 4,142 members.

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 inception, the CRD has played a key role in 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 3 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 3 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

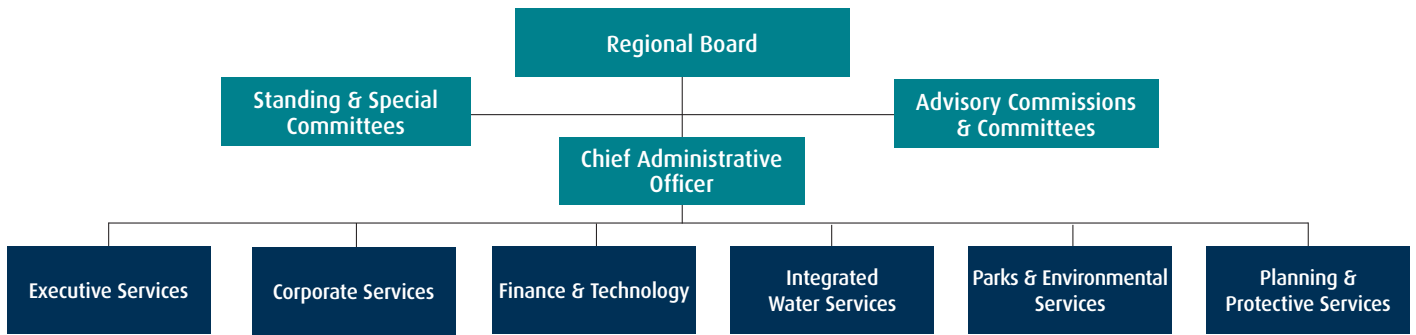
The Board is supported by the CRD's Chief Administrative Officer (CAO), who oversees staff in five service areas:

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

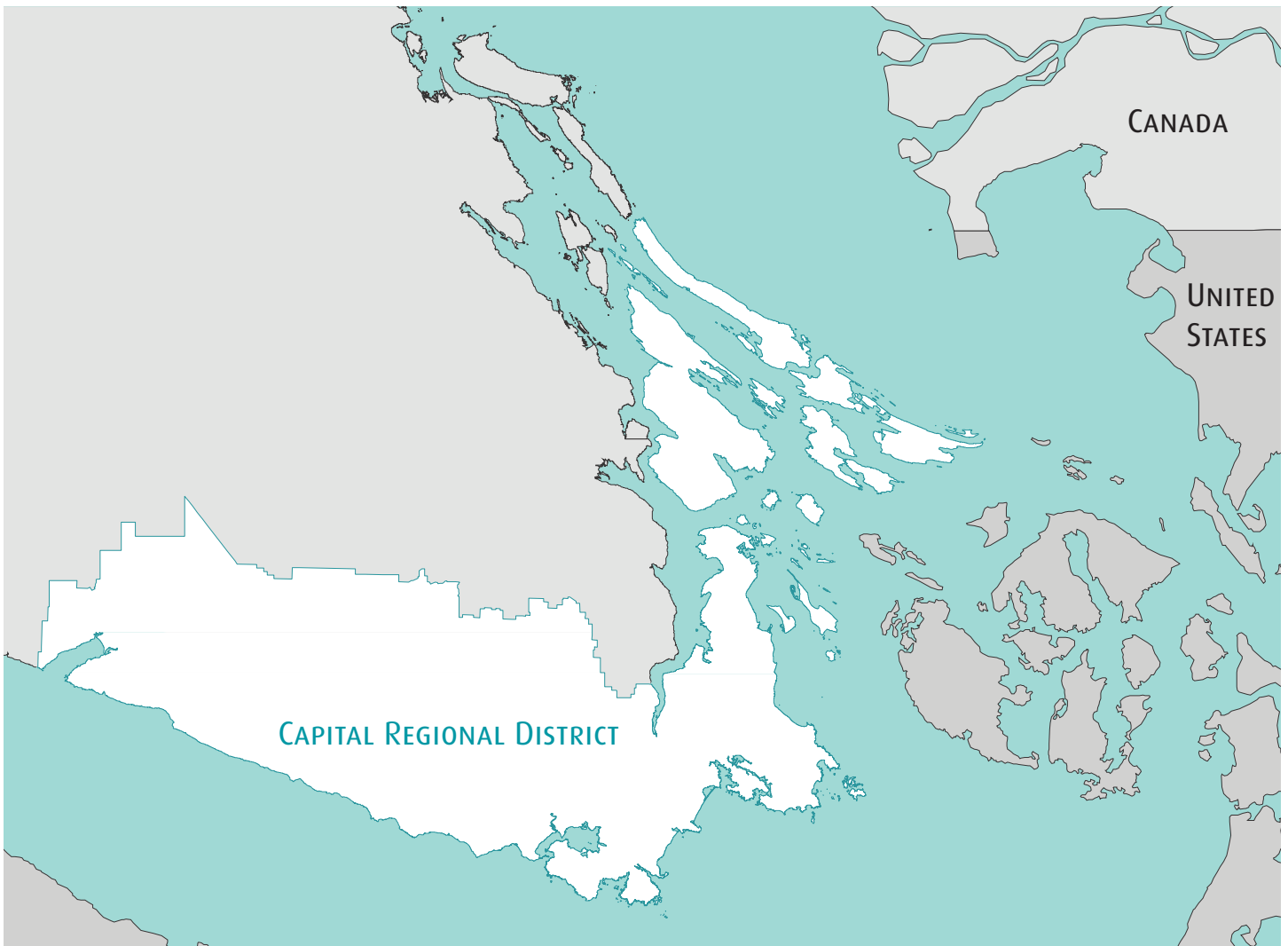
Altogether, the CRD administers more than 200 service-related reporting entities and employs more than 1,200 staff.

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 3 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 on the Capital Region Housing Corporation Board and the Capital Regional Hospital District Board. The new Board was elected in the fall of 2022 and has a four-year term.



CRD Chair, Colin **PLANT**, Saanich
Vice-Chair, Maja **TAIT**, Sooke



CRHC Chair Zak **DE VRIES**, Saanich
Vice-Chair, Maja **TAIT**, Sooke



CRHD Chair Kevin **MURDOCH**, Oak Bay
Vice-Chair, Cliff **MCNEIL-SMITH**, Sidney

Directors *(front row, left to right)*

- Peter **JONES**, North Saanich
- Doug **KOBAYASHI**, Colwood
- Colin **PLANT**, Saanich (*2023 Chair*)
- Gary **HOLMAN**, Salt Spring Island Electoral Area
- Marie-Térèse **LITTLE**, Metchosin
- Maja **TAIT**, Sooke

(centre row, left to right)

- Kevin **MURDOCH**, Oak Bay
- Barbara **DESJARDINS**, Esquimalt
- Cliff **MCNEIL-SMITH**, Sidney
- Al **WICKHEIM**, Juan de Fuca Electoral Area
- Marianne **ALTO**, Victoria
- Susan **BRICE**, Saanich
- Judy **BROWNOFF**, Saanich
- Lillian **SZPAK**, Langford
- Chris **COLEMAN**, Victoria

(back row, left to right)

- Paul **BRENT**, Southern Gulf Islands Electoral Area
- Ken **WILLIAMS**, Highlands
- Scott **GOODMANSON**, Langford
- Sid **TOBIAS**, View Royal
- Zac **DE VRIES**, Saanich
- Ryan **WINDSOR**, Central Saanich
- Dave **THOMPSON**, Victoria
- Dean **MURDOCK**, Saanich
- Jeremy **CARADONNA**, 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 all Officers of the Corporation.

These Officers direct the departments and divisions across the Corporation and work collaboratively to:

- Consider strategic issues related to the organization
- Discuss solutions to organizational challenges
- Make decisions effectively on behalf of the organization and in the interests of the CRD Board
- Provide direction on corporate-wide policies, systems, projects, and initiatives
- Ensure our employees are supported and empowered to achieve organizational goals

The success of the organization is measured by how well the entire organization performs in effectively and efficiently delivering services to the residents of the region and in its' ability to advance Board and Corporate Priorities within an approved Board budget. It is a key responsibility of the ELT to ensure that the actions, directions, and policies of management are aligned to achieve these objectives and to strengthen

our foundational core and ensure that we have an engaged workforce that is valued and supportedExecutive Leadership Team

From left to right below

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

Not pictured:

- Ian **JESNEY**, Acting 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, 2022. The purpose of this report is to provide information about the CRD’s financial position and overall financial health in 2022.

The financial statements contained in this report have been prepared by management in accordance with Canadian public sector accounting standards. The external auditor, KPMG LLP, conducts an independent examination 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 auditor’s report that includes their 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. Investments in reserve accumulation and strategic collaboration with granting agencies resulted in maintaining debt servicing costs to 10.5%* 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 2022.²

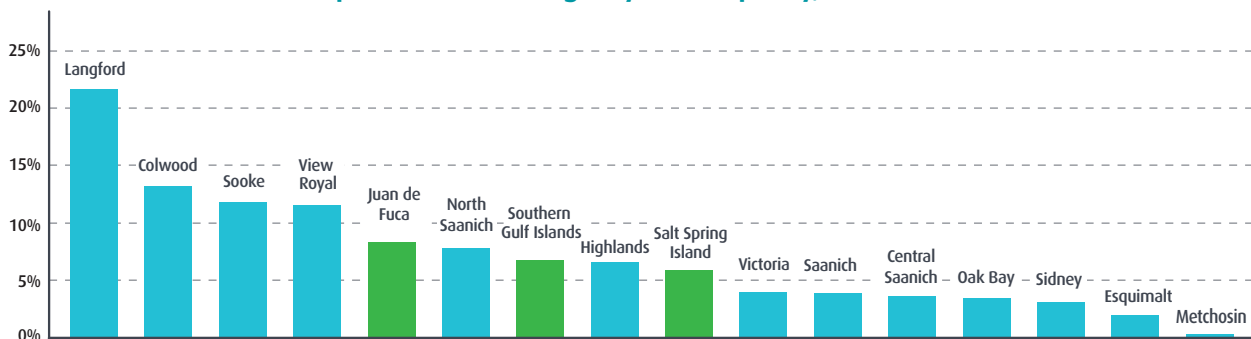
The Regional Economy

Over the past year, key economic indicators such as unemployment and inflation have undergone significant changes through the COVID-19 recovery. Low unemployment rates have returned and been accompanied with 30-year high inflation rates prompting action by national policy makers.

The Bank of Canada increased the key overnight lending rate eight times in eleven months (March 2022 through January 2023), moving from 0.25% to 4.5% in an attempt to reign inflation back to their long-standing target of 2%.³ The Consumer Price Index (CPI) for Victoria was 7.0%, compared to Vancouver at 6.8%, and British Columbia at 6.9%; slightly higher than the national average of 6.8%.⁴ Victoria’s unemployment rate remained one of the lowest in the country at 3.4% while the Provincial and National rates were 4.4% and 1% respectively.⁵

The CRD’s population grew 6.6% over the past 5 years, slightly behind Metro Vancouver at 6.9% but outpacing the Province at 6.2%.⁶

Population % Change by Municipality, 2022 vs. 2018



* Excludes debt amounts related to the Wastewater Treatment Project.

In 2022, total regional property assessments increased 23.2% to \$164.0 billion. The total increase in the region, excluding the Electoral Areas, was 22.4%, with the largest increases in Sooke (37.5%), Highlands (35.3%), Metchosin (33.5%) and North Saanich (30.8%). The three Electoral Areas of the Southern Gulf Islands (35.2%), Juan de Fuca (33.4%), and Salt Spring Island (31.1%) experienced a total assessment increase of 33.0%.⁷

2022 Total Assessments



New building permit values increased 12.5% to \$2.2 billion in 2022 and housing starts decreased by (0.5%).⁸ Growth in the local population and rising constructions costs continues to create affordability pressure in the region. The benchmark price for a single family dwelling decreased by (3.5%) to \$1,251,100 over 2022.⁹ However, according to RBC’s Housing Affordability Measure report, Victoria was the third most expensive housing market in Canada with an average of 74.2% pre-tax income spent on home ownership.¹⁰ 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.

Financial Management

The Chief Financial Officer, in coordination with the 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.

The District has an internal control framework that is used to monitor and respond to financial reporting risk on a periodic basis that was developed using best practices from the Committee of Sponsoring Organizations (COSO).

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.

Budget Planning Process



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 one of the largest social housing provider in the Province, the CRHC delivers affordable, attractive, inclusive, sustainable housing of approximately 1,877 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 at www.crd.bc.ca.

About Consolidated Statements & Financial Health

CRD Consolidated Statement of Financial Position

This statement presents the CRD's assets, liabilities, net debt position and accumulated surplus or equity position. The net debt position decreased by (\$23.7) million, due primarily to a decrease of (\$23.9) million in long term debt. Amounts invested in capital assets in 2022 increased by \$38.5 million contributing to the net increase in accumulated surplus of \$62.4 million.

CRD Consolidated Statement of Operations

This statement identifies the results of the CRD's financial activities for the year by presenting revenues less expenses, resulting in the CRD's annual surplus on a PSAB basis. Overall, in 2022, revenue decreased by (\$77.7) million. This was primarily due to a decrease of (\$84.2) million in government capital grants for the construction of the Wastewater Treatment Plant (WTP). This was offset by a \$6.5 million increase in sale of services revenues lead by increases in Hartland Landfill tipping fees and returns to pre-pandemic levels at recreation centers. The increase in expenses of \$27.1 is reflective of higher cost pressure as inflation was 7% for the year. In addition, salaries and benefits costs increased by \$8.8 million with a new collective agreement, amortization expense increased by \$2.8 million from a full year of amortization of the Residuals Treatment Facility, and interest on debt increased by \$1.4 million. Financial surpluses generated from operations are generally carried forward to pay for capital and used to make principal debt repayments. In some cases surpluses are used to reduce the appropriate service requisitions or funding requirements.

Financial Health

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

Current Ratio

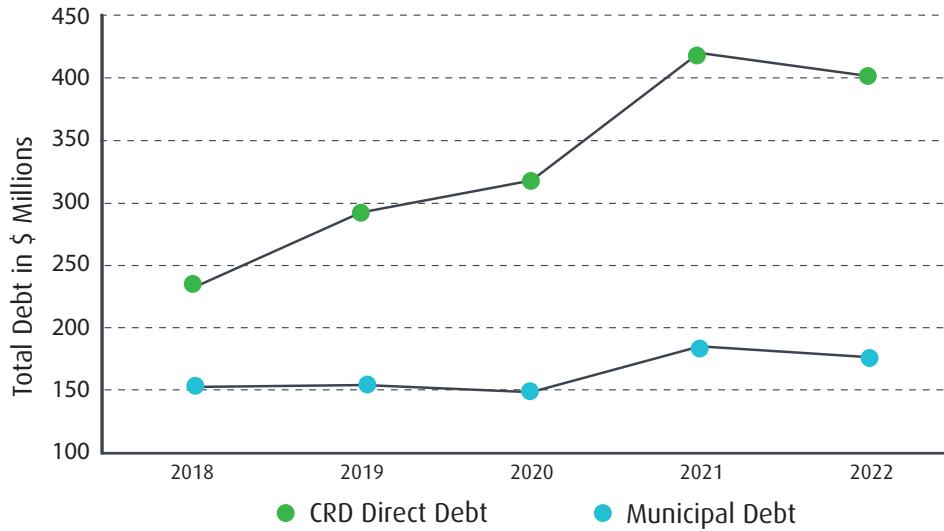
The current ratio is a measure of the liquidity of an organization, meaning the CRD's ability to meet current obligations through current assets. A high ratio indicates a greater ability to meet budgeted and unexpected expenditures. Generally, a current ratio greater than one is considered healthy for a government entity.

CURRENT RATIO

2.4

Debt

Debt includes balances for CRD, CRHC and member municipalities. Short term debt decreased by (\$2.7) million. This was primarily due to (\$13.0) million net repayment of funds borrowed to manage the timing of significant WTP cash flows, (\$9.0) million was converted to long-term debt, and a net increase of \$19.0 million in construction financing for CRHC affordable housing projects. Long term debt decreased by (\$23.9) million as repayments exceeded new borrowing and transfers from short term debt, and a lower proportion of capital projects were funded by debt.

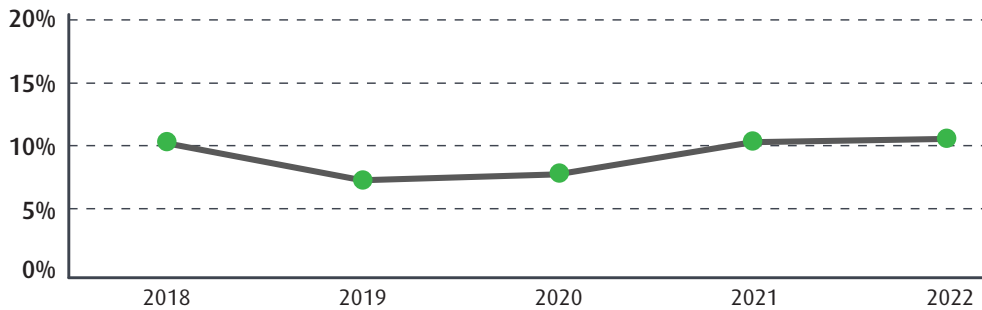


Debt Servicing Costs

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) in 2022 was \$32.4 million and total revenue was \$309.4 million* Corporate guidelines monitor the percentage of revenue committed to debt repayment limiting commitments to within performance indicator benchmarks.

**DEBT SERVICE COSTS
TO TOTAL REVENUE**

10.5%

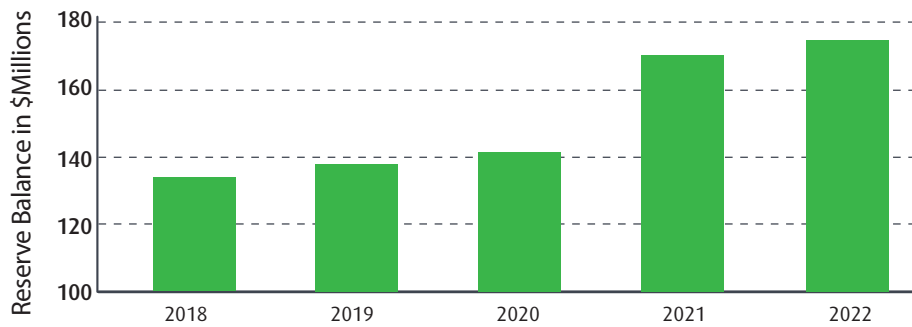


* Revenue excludes debt servicing costs paid by member municipalities.

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 guided by corporate reserve guidelines which set targets on savings supporting sustainable service delivery while balancing fluctuations in requisition and user fees. Transfers to operating and capital reserves increased the total reserve to \$174.5 million in 2022, an increase of \$4.2 million.

RESERVE BALANCE
\$174.5M

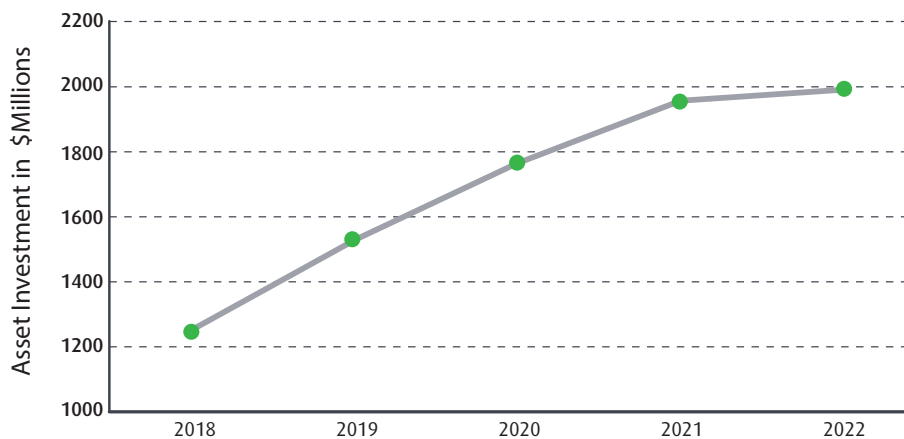


CRD Consolidated Capital Investment

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

The 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 2022, total assets cost was \$2.7 billion and \$2.0 billion net of amortization, an increase in net book value of 2.0% over 2021. Over the past five years the asset base has been growing by an average 13.0% per year to meet environmental standards and to meet increasing activity demands of the region.

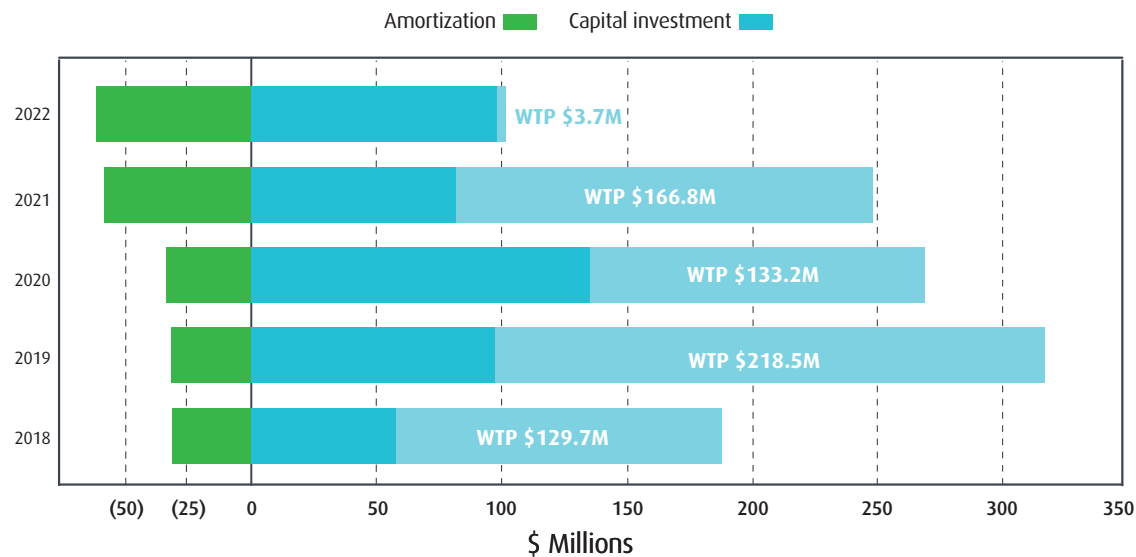


Capital Investment & Amortization

This ratio is the amount of capital invested in infrastructure for every dollar that assets depreciate each year. In 2022, investment in capital was \$101.8 million, which includes \$3.7 million in acquisitions for the WTP. Total amortization in the year was \$61.3 million. Sustainable service delivery plans and long term asset planning address the level of reinvestment as assets depreciate with use over time.

**INVESTMENT IN
CAPITAL OVER
AMORTIZATION**

1.7x



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 2022 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, MBA, FCPA, FCMA
Chief Financial Officer
Capital Regional District,
Capital Region Housing Corporation &
Capital Regional Hospital District

¹ www.dbrsmorningstar.com/research/413266/rating-canadian-municipal-governments
² www.dbrsmorningstar.com/research/408564/large-canadian-banks-heading-into-a-challenging-2023-operating-environment-from-a-position-of-strength
³ www.bankofcanada.ca/core-functions/monetary-policy/key-interest-rate
⁴ www2.gov.bc.ca/assets/gov/data/statistics/economy/cpi/cpi_annual_averages.pdf
⁵ <https://doi.org/10.25318/1410038001-eng>
⁶ www2.gov.bc.ca/gov/content/data/statistics/people-population-community/population/population-estimates
⁷ <https://www.bcassessment.ca>
⁸ www.crd.bc.ca/about/data/regional-information/monthly-permit-reporting-tool
⁹ www.vreb.org/media/attachments/view/doc/stats_release_2023_01/pdf/stats_release_2023_01.pdf
¹⁰ https://thoughtleadership.rbc.com/wp-content/uploads/Housing-Affordability_0323.pdf

Awards and Recognition

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, 2021. 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, 2021

Christopher P. Morill

Executive Director/CEO

This page left intentionally blank.

Consolidated Financial Statements



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

INDEPENDENT AUDITOR'S REPORT

To the Chair and Directors of the Capital Regional District

Opinion

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

- the consolidated statement of financial position as at December 31, 2022
- 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, 2022, and its consolidated results of operations, its consolidated change in net debt, its consolidated remeasurement gains and losses, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

We are independent of the District in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other Information

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

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the District's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the District to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 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 11, 2023

**Capital Regional District
Capital Region Housing Corporation**

MANAGEMENT REPORT

The Financial Statements contained in this Statement of Financial Information under the Financial Information Act have been prepared by management in accordance with Canadian public sector accounting standards. The integrity and objectivity of these statements are management's responsibility. Management is also responsible for all the statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of Directors are responsible for approving the financial statements and for ensuring that management fulfills its responsibilities for financial reporting and internal control.

The external auditor, KPMG LLP, conduct an independent examination, in accordance with Canadian public sector accounting standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules and statements required by the *Financial Information Act*. Their examination includes a review and evaluation of the District's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly. The external auditor has full and free access to staff and management. The Independent Auditor's Report outlines the scope of the audit for the year ended December 31, 2022.

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



Nelson Chan, MBA, FCPA, FCMA
Chief Financial Officer
May 10, 2023

- * For municipalities, the officer assigned responsibility for financial administration signs
- * Prepared pursuant to Financial Information Regulation, Schedule 1, Section 9

This page left intentionally blank.

Consolidated Statement of Financial Position

As at December 31, 2022, with comparative information for 2021

	2022	2021
Financial Assets		
Cash and cash equivalents (Note 3)	\$ 56,632,693	\$ 144,126,555
Investments (Note 3)	344,417,801	213,517,810
Accounts receivable	24,683,384	55,719,978
Debt recoverable: member municipalities and other entities (Note 5)	176,433,255	185,542,697
Restricted cash: MFA Debt Reserve Fund (Note 6)	4,095,849	4,130,157
	606,262,982	603,037,197
Liabilities		
Accounts payable and accrued liabilities	37,409,213	30,960,239
Deferred revenue (Note 7)	48,088,692	48,963,240
Short-term debt (Note 4)	22,957,445	25,661,025
Long-term debt (Note 5)	559,040,879	582,907,668
Landfill closure and post-closure liability (Note 8)	12,695,022	11,936,637
Other liabilities (Note 9)	1,405,838	1,571,396
	681,597,089	702,000,205
Net Debt	(75,334,107)	(98,963,008)
Non-financial Assets		
Tangible capital assets (Note 10)	1,987,929,841	1,949,398,153
Inventory of supplies	1,294,554	1,062,177
Prepaid expenses	2,262,629	2,331,038
	1,991,487,024	1,952,791,368
Accumulated Surplus	1,916,152,917	1,853,828,360
Accumulated Surplus consists of:		
Accumulated surplus (Note 11)	1,922,770,978	1,854,880,497
Net Remeasurement Gains (Losses)	(6,618,061)	(1,052,137)
Accumulated Surplus	\$ 1,916,152,917	\$ 1,853,828,360

Contractual obligations (Note 12)

Contractual rights (Note 13)

Contingencies (Note 14)

Subsequent events (Note 23)

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



Nelson Chan, MBA, FCPA, FCMA
Chief Financial Officer

Consolidated Statement of Operations

As at December 31, 2022, with comparative information for 2021

	Budget (Note 15)	2022	2021 Recast (Note 22)
Revenue			
Government transfers (Note 16)	\$ 140,198,575	\$ 174,158,953	\$ 258,402,172
Sale of services	95,369,891	92,062,213	87,772,749
Affordable housing rental income	22,145,908	22,548,539	19,361,012
Other revenue	14,938,408	17,065,787	21,628,217
Investment income	620,204	8,832,047	4,498,405
Actuarial adjustment of long-term debt (Note 5a)	-	5,782,984	5,546,660
Grants in lieu of taxes	3,994,404	3,994,408	3,600,276
Developer contributions	-	2,740,207	4,135,620
Total Revenue	277,267,390	327,185,138	404,945,111
Expenses (Note 20)			
Sewer, water, and garbage services	101,995,774	136,019,902	125,249,907
Recreation and cultural services	31,081,821	34,386,206	29,190,339
General government services	28,571,001	28,885,743	23,420,515
Affordable housing rental expense	15,288,159	19,361,673	18,354,102
Debt payments: member municipalities & other entities (Note 5)	15,430,601	17,731,457	15,393,133
Protective services	10,642,730	11,823,227	11,069,164
Other	6,613,064	6,892,130	5,323,025
Planning and development services	4,750,471	2,897,945	2,852,825
Transportation services	822,230	938,479	901,586
Grants in aid	1,735,971	357,895	465,152
Total Expenses	216,931,822	259,294,657	232,219,748
Annual Surplus	60,335,568	67,890,481	172,725,363
Accumulated Surplus, beginning of year	1,854,880,497	1,854,880,497	1,682,155,134
Accumulated Surplus, end of year (Note 11)	\$ 1,915,216,065	\$ 1,922,770,978	\$ 1,854,880,497

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

Consolidated Statement of Change in Net Debt

As at December 31, 2022, with comparative information for 2021

	Budget (Note 15)	2022	2021
Annual surplus	\$ 60,335,568	\$ 67,890,481	\$ 172,725,363
Acquisition of tangible capital assets	(247,572,100)	(99,020,661)	(240,292,747)
Contributed tangible capital assets	-	(2,748,507)	(7,777,166)
Amortization of tangible capital assets	-	61,321,414	58,510,683
Loss on disposal of tangible capital assets	-	810,075	534,117
Proceeds on sale of tangible capital assets	-	92,671	155,731
Other tangible capital asset transfers	-	1,013,320	-
	(187,236,532)	29,358,793	(16,144,019)
Acquisition of inventory of supplies	-	(2,599,805)	(1,991,623)
Acquisition of prepaid expenses	-	(3,828,326)	(3,301,777)
Consumption of inventory of supplies	-	2,367,428	1,948,344
Use of prepaid expenses	-	3,896,735	2,535,890
	-	(163,968)	(809,166)
Net Remeasurement Gains (Losses)	-	(5,565,924)	(1,659,506)
Change in Net Debt	(187,236,532)	23,628,901	(18,612,691)
Net Debt, beginning of year	(98,963,008)	(98,963,008)	(80,350,317)
Net Debt, end of year	\$ (286,199,540)	\$ (75,334,107)	\$ (98,963,008)

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

Consolidated Statement of Remeasurement Gains and Losses

As at December 31, 2022, with comparative information for 2021

	2022	2021
Accumulated remeasurement gain (loss), beginning of year	\$ (1,052,137)	\$ 607,369
Unrealized gains (losses) attributable to:		
Foreign exchange	6,615	(267)
Portfolio investments	(5,572,539)	(1,605,384)
Realized gains (losses) attributable to:		
Portfolio investments	-	(53,855)
Net remeasurement gains and losses for the year	(5,565,924)	(1,659,506)
Accumulated remeasurement gain (loss), end of year	\$ (6,618,061)	\$ (1,052,137)

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

Consolidated Statement of Cash Flows

As at December 31, 2022, with comparative information for 2021

	2022	2021
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 67,890,481	\$ 172,725,363
Items not involving cash:		
Amortization	61,321,414	58,510,683
Contributed tangible capital assets	(2,748,507)	(7,777,166)
Other tangible capital asset transfers	1,013,320	-
Loss on disposal of tangible capital assets	810,075	534,117
Actuarial adjustment of long-term debt	(5,782,984)	(5,546,660)
Decrease (increase) in non-cash assets:		
Accounts receivable	31,036,594	(20,692,889)
Prepaid expenses	68,409	(765,887)
Inventory of supplies	(232,377)	(43,279)
Increase (decrease) in non-cash liabilities:		
Accounts payable and accrued liabilities	6,448,974	(86,123,890)
Deferred revenue	(874,548)	16,233,759
Landfill closure and post-closure provision	758,385	655,546
Other liabilities	(165,558)	128,949
Net change in cash from operating activities	159,543,678	127,838,646
Capital activities:		
Proceeds on sale of tangible capital assets	92,671	155,731
Cash used to acquire tangible capital assets	(99,020,661)	(176,901,353)
Net change in cash from capital activities	(98,927,990)	(176,745,622)
Investing activities:		
Acquisition of investments	(238,241,437)	(123,132,860)
Proceeds from investments	101,775,522	93,699,305
Net change in cash from investing activities	(136,465,915)	(29,433,555)
Financing activities:		
Restricted cash - MFA debt reserve fund	34,308	(195,844)
Additions to short-term debt	26,457,445	116,661,025
Additions and transfers to long-term debt	9,415,000	112,198,068
Repayment and transfers from short-term debt	(23,161,025)	(158,277,457)
Repayment of long-term debt	(24,389,363)	(24,844,760)
Net change in cash from financing activities	(11,643,635)	45,541,032
Net decrease in cash and cash equivalents	(87,493,862)	(32,799,499)
Cash and cash equivalents, beginning of year	144,126,555	176,926,054
Cash and cash equivalents, end of year	\$ 56,632,693	\$ 144,126,555
Cash paid for interest	\$ 23,090,993	\$ 21,728,983
Cash received for interest	6,316,370	3,162,745

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

Notes to the Consolidated Financial Statements

For the year ended December 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES

a) BRITISH COLUMBIA REGIONAL DISTRICTS

The consolidated financial statements of the Capital Regional District (the District) are prepared by management in accordance with Canadian public sector accounting standards for local governments and regional districts as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. The resources and operation of the District are segregated into various funds for accounting and financial reporting purposes, each being treated as a separate entity with responsibility for the stewardship of the assets allocated to it. Transactions and balances between funds are eliminated on consolidation. The consolidated financial statements exclude trust assets that are administered for the benefit of external parties.

b) BASIS OF CONSOLIDATION

The consolidated financial statements reflect the assets, liabilities, revenues, and expenses of the District and Capital Region Housing Corporation (CRHC). The CRHC is controlled by the District. All transactions and balances between these entities have been eliminated on consolidation.

c) BASIS OF ACCOUNTING

The District follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

d) TAXATION

Each Municipality and Electoral Area within the District is requisitioned for their portion of each service in which they participate. These funds are then levied by the Municipalities and the Province (for Electoral Areas) to individual taxpayers and turned over to the District by August 1 of each year.

e) INTEREST

The District follows the practice of investing individually significant unspent funds 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 working capital is pooled and interest earned on funds is allocated to services on a monthly basis.

1. SIGNIFICANT ACCOUNTING POLICIES continued

f) GOVERNMENT TRANSFERS

Government transfers without stipulations restricting their use are recognized in the consolidated financial statements as revenues in the period in which the transfers are authorized, any eligibility criteria are met, and reasonable estimates of the amounts can be made. Government transfers with stipulations restricting their use are recognized in the consolidated financial statements as revenues in the period in which stipulations that give rise to an obligation have been met.

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) 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.

i) 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 consolidated statement of remeasurement gains and losses until such time that the financial asset is derecognized due to disposal or impairment. At the time of derecognition, the related realized gains and losses are recognized in the consolidated statement of operations and related balances reversed from the consolidated statement of remeasurement gains and losses.

1. SIGNIFICANT ACCOUNTING POLICIES continued

i) 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 consolidated statement of operations when the financial asset is derecognized due to disposal or impairment. Sales and purchases of investments are recorded on the trade date.

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

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.

j) LONG-TERM DEBT

Long-term debt is recorded net of repayments and actuarial adjustments.

k) 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.

l) 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

m) 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	10 to 100 Years
Buildings	20 to 75 Years
Machinery and Equipment	5 to 20 Years
Vehicles	8 to 15 Years
Other Assets	5 to 25 Years

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

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

ii. Contributions of Tangible Capital Assets

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

1. SIGNIFICANT ACCOUNTING POLICIES continued

m) NON-FINANCIAL ASSETS continued

iii. Works of Art and Cultural and Historic Assets

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

iv. Interest Capitalization

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

v. Leased Tangible Capital Assets

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

vi. Inventories of Supplies

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

n) 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

o) CAPITALIZATION OF PUBLIC PRIVATE PARTNERSHIP PROJECTS

A public private partnership (P3) is an infrastructure project where a private sector partner designs, builds, finances and operates public infrastructure assets.

The asset costs, at initial recognition, include development and financing fees estimated at fair value that require the extraction of capital cost information from the financial model in the project agreement. Costs that are incurred directly by the District are also included in the asset cost. The assets are capitalized and amortized in accordance with the District's tangible capital asset policy Note 1 m) i.

A liability is measured initially for the same amount as the capital cost from the financial model less any consideration paid to the private sector partner. The liability is recorded as long-term debt in Note 5. The liability is subsequently measured at amortized cost. The implicit interest rate in the agreement is used to calculate the finance charge embedded in the financial model using the effective interest rate method.

Upon substantial completion, the private sector partner receives monthly payments described in Note 12 over the term of the agreement to cover the partner's operating, capital and financing costs. Operating and financing costs are recognized as expenses in the period to which they relate. Capital costs reduce the liability owing to the private sector partner.

p) USE OF ESTIMATES

The preparation of consolidated financial statements conforming with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the period. Significant estimates include assumptions used in estimating provisions for accrued liabilities, landfill liability and the useful lives of tangible capital assets. 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 20.

2. ADOPTION OF NEW ACCOUNTING POLICY

On January 1, 2022, the District early adopted Public Sector Accounting Board standard *PS 3160 Public Private Partnerships*. The new accounting standard addresses the reporting of public private partnerships where a public sector entity procures infrastructure using a private sector partner, and the private sector partner designs, builds, finances and operates and/or maintains the infrastructure. The standard was adopted retroactively without prior period restatement. All infrastructure assets and related liabilities recognized under this standard were previously reported in the District's consolidated financial statements, and as a result there was no impact on adoption of the standard to net debt, accumulated surplus or annual surplus.

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

	2022	2021
CRD	\$ 38,114,359	\$ 129,353,814
CRHC	18,518,334	14,772,741
	\$ 56,632,693	\$ 144,126,555

b) INVESTMENTS

	2022	2021
Investments measured at fair value:		
CRD Municipal Finance Authority (MFA) pooled funds	\$ 92,043,802	\$ 63,584,852
Investments measured at cost:		
CRD term deposits and GICs	245,873,999	149,932,958
CRHC term deposits and GICs	6,500,000	-
Total	\$ 344,417,801	\$ 213,517,810

The carrying cost of MFA pooled funds for CRD is \$98,324,313 (2021 - \$64,582,944).

4. SHORT-TERM DEBT

The District's short-term debt of \$1,800,000 (2021 - \$17,510,000) is borrowed through MFA. In 2022, \$3,010,000 of short-term debt was transferred to long-term debt, and \$18,000,000 was repaid. The District paid \$133,969 (2021 - \$631,545) of variable short-term interest based on the MFA's floating daily rate. Short-term debt is repayable on demand and must be repaid or transferred to long-term debt within 5 years of initial draw.

CRHC's short-term debt of \$21,157,445 (2021 - \$2,151,025) is borrowed through BC Housing Management Commission (BCHMC) to finance the construction of affordable housing projects. Interest is charged at a variable rate based on BCHMC's short term cost of borrowing plus an administrative spread. The short-term debt is converted to a long-term mortgage at the completion of each construction project. In 2022, \$2,151,025 of short-term debt was forgiven by BCHMC per the loan agreement and recorded as revenue in Government transfers on the consolidated statement of operations.

	2022			
	Outstanding Dec 31/21	Additions	Repayments and Transfers	Outstanding Dec 31/22
General Capital	\$ 3,010,000	\$ -	\$ (3,010,000)	\$ -
Sewer Capital	14,500,000	5,000,000	(18,000,000)	1,500,000
Water Capital	-	300,000	-	300,000
CRD Debt	17,510,000	5,300,000	(21,010,000)	1,800,000
Vancouver Island Regional Library (VIRL)	6,000,000	-	(6,000,000)	-
CRD Total	23,510,000	5,300,000	(27,010,000)	1,800,000
CRHC Total	2,151,025	21,157,445	(2,151,025)	21,157,445
	\$ 25,661,025	\$ 26,457,445	\$ (29,161,025)	\$ 22,957,445

5. LONG-TERM DEBT

a) DEBT

The District borrows debenture debt through MFA. The principal portion of long-term debenture repayment is added to the MFA sinking fund, which is secured against the debt and invested over the term of the loan. The balance of this fund is used to retire the debt at or before maturity of the loan depending on the actual return on investments in the sinking fund. The MFA provides the District with an estimated actuarial valuation, which is the estimated return on the invested balance of the sinking fund. Debt principal is reported net of repayments and actuarial adjustments. Revenue for actuarial adjustments is recorded as Actuarial adjustment of long-term debt in the consolidated statement of operations.

The District has also incurred long-term debt on behalf of member municipalities and other entities through agreements with the MFA. All monies borrowed are upon the District's credit at large and, in the event of any default, would constitute an indebtedness for which its members are jointly and severally liable.

The District reports the total principal and interest payments collected from member municipalities and other entities as expenses in Debt payments for member municipalities and revenues in Government transfers. Total principal payments received from member municipalities and other entities in the year was \$10,881,251 (2021 - \$9,362,108).

The District has a P3 agreement for the Residuals Treatment Facility (RTF). The RTF contract has a 20-year term to December 31, 2040 with monthly capital cost and financing payments of \$460,812 including interest of 6.29%. Interest paid in 2022 was \$3,745,227 (2021 - \$3,201,666).

Interest expense on long-term debt, including interest on the P3 agreement, is as follows:

	2022	2021
Interest expense on long-term debt	\$ 22,950,445	\$ 21,060,629
Interest received from member municipalities & other entities	6,870,407	5,974,446
Net interest expense related to long-term debt	\$ 16,080,038	\$ 15,086,183

In 2022, \$80,597 (2021 - \$56,577) was collected from member municipalities relating to payments into the Debt Reserve Fund (Note 6) and are included as expenses in Debt payments: member municipalities and other entities. Debt incurred on behalf of member municipalities and other entities is also presented as a receivable in Debt recoverable: member municipalities and other entities on the consolidated statement of financial position for \$176,433,255 (2021 - \$185,542,697).

5. LONG-TERM DEBT continued**a) DEBT continued**

Debt is comprised of the amounts in the following table and includes varying maturities, with interest rates ranging from 0.91% to 6.29% and an average rate of 2.64%. The District's debt that is held with the MFA consists of debenture debt of \$166,626,090 (2021 - \$183,674,201) and non-debenture debt of \$60,739,817 (2021 - \$62,670,369). Included in non-debenture debt is \$60,259,882 (2021 - \$62,044,400) owed for the RTF P3 agreement. Principal repayment on the P3 debt was \$1,784,518 (2021 - \$1,346,995). The CRHC debt consists of mortgage debt with BCHMC and commercial banks.

	2022					
	Outstanding December 31, 2021	Additions	Principal	Sinking Fund	Total Debt Repayments	Outstanding December 31, 2022
General Capital	\$ 27,908,718	\$ 3,915,000	\$ (2,934,067)	\$ (704,931)	\$ (3,638,998)	\$ 28,184,720
Sewer Capital	172,796,993	1,000,000	(8,376,229)	(1,370,398)	(9,746,627)	164,050,366
Water Capital	45,638,859	-	(6,940,856)	(3,567,180)	(10,508,036)	35,130,823
	246,344,570	4,915,000	(18,251,152)	(5,642,509)	(23,893,661)	227,365,909
Accrued actuarial valuation - CRD Debt	(3,222,330)	-	-	(140,475)	(140,475)	(3,362,805)
CRD Debt	243,122,240	4,915,000	(18,251,152)	(5,782,984)	(24,034,136)	224,003,104
Member Municipalities	179,542,697	11,355,000	(10,881,251)	(3,583,191)	(14,464,442)	176,433,255
CRD Total	422,664,937	16,270,000	(29,132,403)	(9,366,175)	(38,498,578)	400,436,359
CRHC	160,242,731	4,500,000	(6,138,211)	-	(6,138,211)	158,604,520
	\$ 582,907,668	\$ 20,770,000	\$(35,270,614)	\$ (9,366,175)	\$ (44,636,789)	\$ 559,040,879

Member municipalities includes all debt incurred by the District on behalf of other entities where the principal and interest payments will be recovered from third parties.

b) DEMAND NOTES - CONTINGENT LIABILITY

The MFA holds demand notes related to the District's debenture debt in the amount of \$17,463,504 (2021 - \$17,963,858) of which \$7,107,325 (2021 - \$7,300,480) is held by the District for the member municipalities & other entities (Note 6). The demand notes are not recorded in the consolidated financial statements as they will only be called upon if the MFA does not have sufficient funds to meet its payment obligations.

5. LONG-TERM DEBT continued

c) LONG-TERM DEBT PAYABLE/MATURING

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

	2023	2024	2025	2026	2027	Thereafter
CRD						
General	\$ 2,944,697	\$ 2,695,023	\$ 2,493,330	\$ 2,080,963	\$ 1,465,490	\$ 9,602,674
Sewer	7,889,481	7,420,491	7,513,353	6,953,608	7,031,901	97,117,233
Water	6,973,678	3,197,288	2,662,519	2,262,430	2,141,647	6,992,412
CRD Debt	17,807,856	13,312,802	12,669,202	11,297,001	10,639,038	113,712,319
Member Municipalities	10,490,499	10,182,473	9,323,017	8,610,068	7,342,014	69,866,166
CRD Total	28,298,355	23,495,275	21,992,219	19,907,069	17,981,052	183,578,485
CRHC	6,189,329	6,030,185	5,591,576	5,375,345	5,220,773	130,197,312
Total Principal Repayment	34,487,684	29,525,460	27,583,795	25,282,414	23,201,825	313,775,797
Estimated Sinking Fund Income	5,962,312	6,253,836	5,937,018	5,312,777	5,162,560	76,555,401
Total	\$ 40,449,996	\$ 35,779,296	\$ 33,520,813	\$ 30,595,191	\$ 28,364,385	\$390,331,198

Member municipalities includes all debt incurred by the District on behalf of other entities where the principal and interest payments will be recovered from third parties.

6. MFA DEBT RESERVE FUND

The MFA provides capital financing for regional districts and their member municipalities. The MFA is required to establish a Debt Reserve Fund into which each regional district and member municipality, who shares in the proceeds of a debt issue through the District, is required to pay certain amounts set out in the debt agreements. Interest earned on these funds (less administrative expenses) becomes an obligation of the MFA to the regional district. If at any time insufficient funds are provided by the regional district or their member municipalities or any other MFA borrower, the MFA may then use these funds to meet payments on its obligations. Should this occur, the regional district and member municipalities may be called upon to restore the fund. The MFA has not required the debt reserve fund to meet obligations in its history. The cash deposits of the member municipalities \$3,581,035 (2021 - \$3,602,570) are not recorded in these consolidated financial statements. The District's restricted cash on its direct debt is \$4,095,849 (2021 - \$4,130,157).

	2022	2021
Cash Deposits		
Restricted cash - MFA Debt Reserve Fund	\$ 4,095,849	\$ 4,130,157
Cash deposits - Member Municipalities	3,581,035	3,602,570
Demand Notes		
Demand notes - Capital Regional District	10,356,179	10,663,378
Demand notes - Member Municipalities	7,107,325	7,300,480
	\$ 25,140,388	\$ 25,696,585

7. DEFERRED REVENUE

Continuity of deferred revenue is as follows:

	2022	2021
Balance, beginning of year	\$ 48,963,240	\$ 32,729,481
Externally restricted contributions received:		
Federal housing grants	2,127,816	15,563,280
Development cost charges	4,356,547	3,684,642
Developer advances for construction	3,285,655	4,524,693
Total externally restricted contributions received	9,770,018	23,772,615
Externally restricted contributions used and recognized in revenue	(10,010,510)	(8,454,247)
Net change in externally restricted contributions	(240,492)	15,318,368
Change in deposits and other deferred revenues	(634,056)	915,391
Balance, end of year	\$ 48,088,692	\$ 48,963,240

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

	2022	2021
Deferred revenue - general	\$ 32,423,437	\$ 33,447,378
Deferred revenue - water	1,236,715	1,109,504
Development cost charges	13,063,927	13,189,292
Developer advances for construction	772,909	515,316
Deferred revenue - CRHC	591,704	701,750
Balance, end of year	\$ 48,088,692	\$ 48,963,240

8. LANDFILL CLOSURE AND POST-CLOSURE LIABILITY

In accordance with PS 3270, a liability with respect to permanently closing and monitoring a landfill is incurred as landfill capacity is used. Post-closure costs include landfill gas monitoring, leachate collection system operation and general site maintenance for a period of 30 years after the landfill is permanently closed.

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 to the statement end date. These estimates are reviewed annually with adjustments recorded for any material differences.

In 2022, the District applied to the Province for an expansion to the existing landfill site. If the expansion is approved by the Minister of Environment and Climate Change Strategy, management estimates the life of the landfill will be extended to 2075. The solid waste management plan also contemplates changes to waste to coverage ratios and garbage per capita disposal rates which could result in the landfill life being extended to 2096. Due to uncertainty of the approval, management has not incorporated these changes.

Based on the existing approved Solid Waste Management Plan, the estimated remaining capacity of the landfill site is 57% with a remaining life of 28 years. The plan includes an additional 30 years of post-closure activity.

Landfill closure and post-closure costs are estimated at \$24,631,000 (2021 - \$31,329,000). Based on landfill capacity used to date, a liability is recorded at December 31, 2022 of \$12,695,022 (2021 - \$11,936,637). The estimated liability has been set aside in reserves for funding the future landfill closure and post-closure costs.

9. OTHER LIABILITIES

Other liabilities consist of the following balances:

	2022	2021
Sick leave benefits	\$ 464,200	\$ 532,200
Contaminated sites	911,207	999,491
Other benefits payable	30,431	39,705
	\$ 1,405,838	\$ 1,571,396

a) SICK LEAVE BENEFITS

The District provides sick leave benefits to its employees. The accrued benefit obligation is included in Other liabilities on the consolidated statement of financial position and has been estimated by an actuarial valuation completed at December 31, 2022. The District's accrued benefit obligation is \$464,200 (2021 - \$532,200).

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

	2022	2021
Discount rates	4.50%	2.50%
Expected future inflation rates	2.00% to 4.00%	2.50%
Expected wage and salary increases	2.00% to 4.00%	2.50%

The expected future inflation rates and wage and salary increases are 4.0% for 2023, 3.0% for 2024, 2.5% for 2025, and 2.0% thereafter.

b) CONTAMINATED SITES

The District estimated a liability of \$911,207 as at December 31, 2022 (2021 - \$999,491) for remediation of five known contaminated sites. Where timing of remediation is known, the liability has been discounted to present value using current MFA lending rates. Estimated undiscounted expenditures in 2022 are \$360,000 (2021: nil). The nature of the contamination includes heavy metals, chlorinated solvents, hydrocarbons, and other organic and inorganic compounds. The source of the contamination includes unregulated shooting activities, disposal of excess soil from utility projects, underground storage tanks, fuel bulk storage facilities, and disposal of septage and other trucked liquid and solid waste.

10. TANGIBLE CAPITAL ASSETS

	Cost				Accumulated Amortization				Net Book Value December 31, 2022
	Balance at December 31, 2021	Additions	Disposals and Adjustments	Transfers	Balance at December 31, 2022	Disposals and Adjustments	Amortization Expense	Balance at December 31, 2022	
Work in Progress									
CRD	\$ 36,029,919	\$ 28,292,400	\$ (125,687)	\$ (12,233,494)	\$ 51,963,138	\$ -	\$ -	\$ -	\$ 51,963,138
Engineering Structures									
CRD	1,643,438,021	22,199,272	(2,890,500)	5,259,904	1,668,006,697	352,910,575	(1,792,627)	40,669,562	391,787,510
Buildings									
CRD	290,978,006	3,904,848	(1,230,719)	3,650,371	297,302,506	58,041,581	(889,662)	7,744,632	64,896,551
CRHC	126,829,332	34,192,665	-	-	161,021,997	82,180,424	-	3,156,360	85,336,784
Machinery & Equipment									
CRD	417,807,338	38,097,513	(1,230,719)	3,650,371	458,324,503	140,222,005	(889,662)	10,900,992	150,233,335
CRHC	74,385,914	6,292,481	(1,894,804)	2,034,869	80,818,460	48,802,657	(2,290,443)	4,155,659	50,667,873
Vehicles									
CRD	39,677,202	2,106,867	-	-	41,784,069	31,049,791	-	1,949,058	32,998,849
CRHC	114,063,116	8,399,348	(1,894,804)	2,034,869	122,602,529	79,852,448	(2,290,443)	6,104,717	83,666,722
Land									
CRD	25,419,384	942,062	(381,674)	191,371	26,171,143	16,130,863	(354,485)	1,709,241	17,485,619
CRD	273,829,557	3,300,399	(31,091)	33,602	277,132,467	-	-	-	277,132,467
CRHC	9,496,053	-	-	-	9,496,053	-	-	-	9,496,053
Land Depletion									
CRD	283,325,610	3,300,399	(31,091)	33,602	286,628,520	-	-	-	286,628,520
Land Under Prepaid Lease									
CRD	648,301	-	-	-	648,301	220,732	-	18,523	239,255
CRHC	11,303,596	-	-	-	11,303,596	2,258,021	-	194,031	2,452,052
Other Assets									
CRD	23,497,010	538,174	(688,808)	1,063,377	24,409,753	14,539,498	-	1,724,348	16,263,846
Totals	\$ 2,555,532,295	\$ 101,769,168	\$ (7,243,283)	\$ -	\$ 2,650,058,180	\$ 606,134,142	\$ (5,327,217)	\$ 61,321,414	\$ 662,128,339
CRD	2,368,226,112	65,469,636	(7,243,283)	-	2,426,452,465	490,645,906	(5,327,217)	56,021,965	541,340,654
CRHC	187,306,183	36,299,532	-	-	223,605,715	115,488,236	-	5,299,449	120,787,685
Totals	2,555,532,295	101,769,168	(7,243,283)	-	2,650,058,180	606,134,142	(5,327,217)	61,321,414	662,128,339
CRD	\$ 2,555,532,295	\$ 101,769,168	\$ (7,243,283)	\$ -	\$ 2,650,058,180	\$ 606,134,142	\$ (5,327,217)	\$ 61,321,414	\$ 662,128,339

During 2022, \$2,740,207 (2021 - \$4,291,723) in water distribution infrastructure and \$8,300 (2021 - \$3,718,443) in other assets were contributed to the District.

10. TANGIBLE CAPITAL ASSETS continued

	Cost				Accumulated Amortization				Net Book Value December 31, 2021
	Balance at December 31, 2020	Additions	Disposals	Transfers	Balance at December 31, 2020	Disposals and Adjustments	Amortization Expense	Balance at December 31, 2021	
Work in Progress									
CRD	\$ 80,048,259	\$ 18,425,071	\$ -	\$ (62,443,411)	\$ 36,029,919	\$ -	\$ -	\$ -	\$ 36,029,919
Engineering Structures									
CRD	1,377,247,397	169,974,270	-	96,216,354	1,643,438,021	315,475,328	37,435,247	352,910,575	1,290,527,446
Buildings									
CRD	293,129,076	27,584,562	(272,335)	(29,473,297)	290,978,006	50,843,905	7,253,989	58,041,581	232,936,425
CRHC	122,362,585	7,198,755	(2,732,008)	-	126,829,332	81,568,411	3,053,466	82,180,424	44,648,908
Machinery & Equipment									
CRD	415,491,661	34,793,317	(3,004,343)	(29,473,297)	417,807,338	132,412,316	10,307,455	140,222,005	277,585,333
CRHC	71,894,601	4,378,298	(1,654,012)	(232,973)	74,385,914	48,565,471	3,891,195	48,802,657	25,583,257
	38,956,747	2,172,315	(1,451,860)	-	39,677,202	30,427,494	1,927,274	31,049,791	8,627,411
Vehicles									
CRD	110,851,348	6,550,613	(3,105,872)	(232,973)	114,063,116	76,992,965	5,818,469	79,852,448	34,210,668
Land									
CRD	23,766,854	2,305,845	(653,315)	-	25,419,384	14,991,694	1,756,099	16,130,863	9,288,521
CRHC	264,552,692	13,934,065	-	(4,657,200)	273,829,557	-	-	-	273,829,557
	9,496,053	-	-	-	9,496,053	-	-	-	9,496,053
Land Depletion									
CRD	274,048,745	13,934,065	-	(4,657,200)	283,325,610	-	-	-	283,325,610
Land Under Prepaid Lease									
CRHC	648,301	-	-	-	648,301	202,209	18,523	220,732	427,569
Other Assets									
CRD	9,658,643	1,644,953	-	-	11,303,596	2,068,631	189,390	2,258,021	9,045,575
Totals									
CRD	22,464,704	441,779	-	590,527	23,497,010	11,553,998	2,985,500	14,539,498	8,957,512
CRHC	\$ 2,314,225,912	\$ 248,069,913	\$ (6,763,530)	\$ -	\$ 2,555,532,295	\$ 553,697,141	\$ (6,073,682)	\$ 606,134,142	\$ 1,949,398,153
CRD	2,133,751,884	237,053,890	(2,579,662)	-	2,368,226,112	439,632,605	(2,327,252)	490,645,906	1,877,580,206
CRHC	180,474,028	11,016,023	(4,183,868)	-	187,306,183	114,064,536	(3,746,430)	115,488,236	71,817,947
Totals	\$ 2,314,225,912	\$ 248,069,913	\$ (6,763,530)	\$ -	\$ 2,555,532,295	\$ 553,697,141	\$ (6,073,682)	\$ 606,134,142	\$ 1,949,398,153

11. ACCUMULATED SURPLUS

	2022	2021
Surplus:		
Invested in tangible capital assets	\$ 1,582,364,772	\$ 1,526,372,142
Operating Funds:		
CRD	156,682,325	156,134,162
CRHC	9,213,309	2,039,855
Total surplus	1,748,260,406	1,684,546,159

Reserve funds set aside for specific purposes:

	2022	2021
Regional		
Equipment Replacement Fund	32,670,563	29,544,673
Feasibility Study Reserve Fund	147,412	150,241
Office Facilities & Equipment Reserve Fund	4,977,806	6,368,658
Regional Parks Capital Reserve Fund	12,610,444	12,915,923
Solid Waste Capital Reserve Fund	11,675,388	8,730,881
Regional Parks Land Capital Reserve Fund	1,125,646	1,103,934
Regional Parks Legacy Operating Reserve Fund	17,349	15,885
Regional Parks Operating Reserve Fund	97,346	94,704
Regional Planning Services Operating Reserve Fund	1,697,335	2,298,461
Regional Growth Strategy Operating Reserve Fund	1,731,257	1,569,948
Climate Action & Adapt Operating Reserve Fund	936,580	85,456
Regional Source Control Operating Reserve Fund	498,070	515,778
Land Bank & Housing Operating Reserve Fund	405,178	206,353
HAZMAT Incident Response Operating Reserve Fund	118,838	106,444
Emergency Response 911 Operating Reserve Fund	106,774	172,903
Solid Waste Operating Reserve Fund	26,910,018	39,976,688
GIS Data Maintenance Operating Reserve Fund	54,399	367
IW ES Ops Operating Reserve Fund	1,007,205	979,879
ES Water Quality Operating Reserve Fund	528,412	398,285
ES HQ Admin Operating Reserve Fund	60,989	44,741
ES Engineering Operating Reserve Fund	459,483	447,017
ES Protection Operating Reserve Fund	807,250	785,349
Legislative and General Services Operating Reserve Fund	2,648,603	2,227,560
Regional Emergency Program Operating Reserve Fund	36,896	91,024
Facility Management Operating Reserve Fund	123,346	106,277
HQ Facility Operating Reserve Fund	58,332	56,600
Community Health Operating Reserve Fund	78,605	-
GeoSpatial Referencing Operating Reserve Fund	10,863	-

11. ACCUMULATED SURPLUS continued

	2022	2021
Sub-Regional		
Royal Theatre Capital Reserve Fund	1,235,073	867,191
S.P.W.W.S. Sewer Debt Reserve Fund	1,141,854	1,812,916
Saanich Peninsula Ice Arena Facility Capital Reserve Fund	4,182,867	3,908,349
SEAPARC Capital Reserve Fund	1,137,932	1,324,496
Trunk Sewers and Sewage Disposal Facilities Capital Reserve Fund	1,235,028	1,258,955
Sidney Treatment Plant Capital Reserve Fund	1,009,507	982,118
Saanich Peninsula Water Supply Capital Reserve Fund	5,417,843	6,221,195
McPherson Theatre Capital Reserve Fund	2,390,503	2,210,452
Core Area Wastewater Service Capital Reserve Fund	5,743,431	3,913,637
Core Area Wastewater Debt Reserve Fund	11,488,501	6,389,959
Seaparc Legacy Operating Reserve Fund	2,015	1,960
S.P.W.W.S. Sewer Operating Reserve Fund	658,259	580,413
Arts and Culture Grants Operating Reserve Fund	322,109	305,205
Sooke & EA Rec Facilities Operating Reserve Fund	32,649	26,899
Panorama Recreation Operating Reserve Fund	401,087	312,705
JDF Community Planning Operating Reserve Fund	385,628	315,239
Stormwater Quality Sooke Operating Reserve Fund	50,412	43,550
Stormwater Quality Core Operating Reserve Fund	279,186	191,512
Stormwater Quality Sannich Pen Operating Reserve Fund	44,157	25,101
Saanich Peninsula Source Control Operating Reserve Fund	48,179	45,322
LWMP Onsite Operating Reserve Fund	384,233	329,009
LWMP Peninsula Operating Reserve Fund	135,311	54,632
LWMP Core & WS Operating Reserve Fund	726,636	986,281
Core Area Wastewater Operating Reserve Fund	10,633,127	7,698,621
Building Inspection Operating Reserve Fund	612,699	292,078
Emergency Planning Operating Reserve Fund	60,373	61,439
Local		
Shirley Fire Reserve Fund	130,685	105,985
Southern Gulf Islands Emergency Capital Fund	278,083	261,825
Sooke Community Park Capital Fund	204,085	597,479
Pender Island Park Land Reserve Fund	37,738	36,714
Salt Spring Island Park Land Acquisition Reserve Fund	835,418	912,498
Salt Spring Island Parks & Recreation Capital Reserve Fund	370,597	410,214
Southern Gulf Islands Small Craft Harbour Capital Reserve Fund	189,768	186,129
Galiano Island Parks & Recreation Capital Reserve Fund	288,531	64,905
Saturna Island Park Land Reserve Fund	3,335	3,244
Mayne Island Park Land Reserve Fund	119,388	110,463
North Pender Island Fire Capital Reserve Fund	247,471	349,445
Pender Island Parks & Recreation Commission Fund	422,827	367,005
Saturna Island Parks & Recreation Commission Fund	80,459	74,693
Willis Point Fire & Recreation Capital Reserve	145,782	149,091
Port Renfrew Solid Waste Capital Reserve Fund	36,050	55,260
Magic Lake Sewerage System Capital Reserve Fund	374,653	306,661

11. ACCUMULATED SURPLUS continued

	2022	2021
Maliview Estates Sewer Capital Reserve Fund	79,029	26,389
Ganges Sewer LSA Capital Reserve Fund	593,041	864,625
Cedars of Tuam Water Capital Reserve Fund	7,395	12,164
Port Renfrew Sewer System Capital Reserve Fund	24,997	7,612
Magic Lake Estates Water System Capital Reserve Fund	1,121,385	1,151,915
Port Renfrew Sewer & Water System Capital Reserve Fund	58,573	52,500
Lyall Harbour/Boot Cove Water Service Area Capital Reserve Fund	32,171	23,956
Surfside Park Estates Water Capital Reserve Fund	70,105	65,217
Skana Water Service Capital Reserve Fund	11,638	39,384
Sticks Allison Water Capital Reserve Fund	11,392	4,250
Wilderness Mountain Water Capital Reserve Fund	43,553	47,351
Cedar Lane Water Capital Reserve Fund	17,143	42,387
Beddis Water Capital Reserve Fund	4,198	23,782
Fulford Water Capital Reserve Fund	29,584	85,499
Salt Spring Island Park Capital Reserve Fund	63,699	77,459
Salt Spring Island Pool Facility Capital Reserve Fund	98,457	97,461
Salt Spring Island Emergency Capital Reserve Fund	43,760	42,572
East Sooke Fire Capital Reserve Fund	52,951	42,999
Salt Spring Island Harbours Capital Reserve Fund	215,513	192,539
Family Court Building Capital Reserve Fund	481,094	322,457
Galiano Community Use Building Capital Reserve Fund	83,107	79,756
SSI Library Building Capital Reserve Fund	56,881	64,670
North Galiano Fire Capital Reserve Fund	79,666	72,554
Salt Spring Island Transport Capital Reserve Fund	391,522	103,392
Salt Spring Island Septage Capital Reserve Fund	153,382	171,856
Highland/Fernwood Water SSI Capital Reserve Fund	41,340	52,129
Port Renfrew Fire Capital Reserve Fund	48,721	47,399
Otter Point Fire Capital Reserve Fund	15,571	25,802
Salt Spring Island Transit Capital Reserve Fund	23,915	43,324
Animal Care Legacy Operating Reserve Fund	415,189	517,235
Highland/Fernwood Water Operating Reserve Fund	30,566	22,784
Beddis Water Operating Reserve Fund	17,170	9,752
Fulford Water Operating Reserve Fund	4,404	13,576
Cedar Lane Water Operating Reserve Fund	5,331	3,027
SSI Septage Composting Operating Reserve Fund	20,630	12,475
Ganges Sewer Operating Reserve Fund	96,008	73,603
Maliview Sewer Operating Reserve Fund	31,043	29,082
Magic Lake Estates Water Operating Reserve Fund	45,504	59,516
Lyall Harbour Boot Cove Operating Reserve Fund	10,931	815
Skana Water Operating Reserve Fund	6,092	1,041
Sticks Allison Water Operating Reserve Fund	7,433	1,426
Surfside Park Water Operating Reserve Fund	14,255	24,374
Magic Lake Sewer Operating Reserve Fund	23,075	33,825
Cedar Tuam Water Operating Reserve Fund	7,867	11,461
Durrance Road Fire Operating Reserve Fund	2,951	2,517

11. ACCUMULATED SURPLUS continued

	2022	2021
SGI Emergency Program Operating Reserve Fund	239,231	175,223
SSI Emergency Program Operating Reserve Fund	72,341	62,611
Nuisance & Unsightly Premises Operating Reserve Fund	19,000	11,693
Electoral Area Fire Services Operating Reserve Fund	323,799	336,571
Electoral Area Soil Deposits & Removal Operating Reserve Fund	74,675	70,228
Noise Control Operating Reserve Fund	21,805	15,454
Animal Care Services Operating Reserve Fund	75,272	75,699
SSI Transit Operating Reserve Fund	192,796	302,186
Electoral Area Elections Operating Reserve Fund	125,101	103,359
Stormwater Quality SSI Operating Reserve Fund	77,945	57,225
Stormwater Quality SGI Operating Reserve Fund	20,797	13,535
SSI Economic Development Operating Reserve Fund	25,197	8,680
SSI Transportation Operating Reserve Fund	19,068	13,600
Port Renfrew Sewer Operating Reserve Fund	4,377	349
Wilderness Mountain Water Operating Reserve Fund	6,277	11,613
Port Renfrew Water Operating Reserve Fund	1,171	4,071
SGI Electoral Area Admin Operating Reserve Fund	114,807	97,705
SGI Economic Development Operating Reserve Fund	8,164	6,493
SSI Community Recreation Operating Reserve Fund	451	8,222
SSI Pool and Park Land Operating Reserve Fund	18,581	35,689
Capital Region Housing Corporation		
Capital Reserve Fund	8,294,901	7,029,087
Operating Reserve Fund	4,958,728	4,050,262
Total reserves	174,510,572	170,334,338
Accumulated Surplus	\$ 1,922,770,978	\$ 1,854,880,497

12. CONTRACTUAL OBLIGATIONS**a) CAPITAL PROJECTS AND OPERATING CONTRACTS**

At December 31, 2022, the District has outstanding commitments to capital projects and operating contracts totaling \$200,143,331 (2021 - \$173,063,065).

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:

	2022	2021
2023	\$ 360,898	\$ 742,550
2024	133,580	695,186
2025	131,280	226,445
2026	93,649	184,691
2027	53,278	87,728
Total future minimum lease payments	\$ 772,685	\$ 1,936,600

c) PUBLIC PRIVATE PARTNERSHIP

The District has entered into a multiple-year contract with a third party to design, build, finance, operate and maintain a Residuals Treatment Facility. The future obligations under the contract are as follows:

	Capital Cost and Financing	Operating and Maintenance Costs	Total Payments
2023	\$ 5,529,745	\$ 4,798,690	\$ 10,328,435
2024	5,529,745	4,908,111	10,437,856
2025	5,529,745	5,028,605	10,558,350
2026	5,529,745	5,727,310	11,257,055
2027	5,529,745	5,251,411	10,781,156
Thereafter	71,886,682	81,715,264	153,601,946
Total	\$ 99,535,407	\$ 107,429,391	\$ 206,964,798

Operating and maintenance costs to be paid to the private sector partner are contingent on specified performance criteria and the amounts in the table include an estimateion of inflation but do not reflect performance holdbacks. The asset values are recorded as tangible capital assets and corresponding liabilities are recorded as debt and disclosed in Note 5.

13. CONTRACTUAL RIGHTS**a) THIRD PARTY AGREEMENTS**

At December 31, 2022, the District has entered into a number of multi-year revenue contracts with third parties. The estimated contractual rights under these contracts are as follows:

	2022	2021
2023	\$ 7,303,509	\$ 7,418,709
2024	292,239	215,725
2025	272,426	222,137
2026	265,880	228,741
2027	212,804	235,544
	\$ 8,346,858	\$ 8,320,856

b) LONG-TERM LEASES

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

	2022	2021
2023	\$ 1,327,143	\$ 1,552,334
2024	317,896	516,373
2025	199,994	176,018
2026	184,224	146,018
2027	14,395	10,321
	\$ 2,043,652	\$ 2,401,064

14. CONTINGENCIES**a) LAWSUITS**

In the normal course of operations, the District is faced with lawsuits for damages of a diverse nature. At year-end, the District's estimated exposure to each such liability is either not determinable or is not considered to be significant. Claims paid by the District as a result of litigation are reported as expenses. Liabilities are recorded upon a determination that a loss is likely and a determination can be made of the estimated amounts.

14. CONTINGENCIES continued**b) BUILDING ENVELOPE REMEDIATION (BER) - (CRHC)**

A number of low income housing buildings are operated by the CRHC under agreements with BCHMC. Prior to the signing of the new Umbrella Agreement in 2012, BCHMC provided funding for building envelope failure remediation for BCMHC and Homes BC buildings. In the event CRHC is unable to comply with agreement terms, BCHMC may require repayment of certain BER subsidies. Funding for future BER for all buildings except for buildings with no operating agreements is subject to future negotiations with BCHMC.

15. BUDGET DATA

The budget data presented in these consolidated financial statements is based on the 2022-2026 Financial Plan Bylaw 4481 as approved by the Board on March 16, 2022. Interfund transfers and debt principal payments are removed from the budget and the CRHC budget is added for presentation in the consolidated financial statements. Amortization is not contemplated in development of the budget and, as such, is not included. Other differences between budget and actuals exist such as higher demand for service, unexpected events, or changes in market and economic conditions. The District monitors budget by service and manages variances through service revenue, budget amendments, or reserve balances. The table below reconciles the budget surplus reported in the consolidated statement of operations to the budget surplus approved by the Board.

	Total
Budget annual surplus (deficit) as reported	\$ 60,335,568
Deduct outflows for:	
Transfers to reserve funds	(20,128,288)
Transfers to capital funds	(23,199,326)
Transfers to equipment replacement fund	(3,903,453)
Debt principal payments	(16,421,401)
CRHC transfers to reserve funds	(3,016,866)
CRHC debt principal payments	(6,145,126)
Add inflows for:	
Transfers from reserve funds	5,387,361
Prior year net surplus	7,859,598
CRHC transfers from reserve funds	58,800
Annual surplus approved by the Board	\$ 826,867

16. GOVERNMENT TRANSFERS

The following government transfers have been included in revenues:

	2022	2021
Federal	\$ 7,743,554	\$ 46,185,285
Provincial	38,792,422	95,418,970
Local	127,622,977	116,797,917
	\$ 174,158,953	\$ 258,402,172

Federal Government transfers include \$nil (2021 - \$35,750,000) relating to the Core Area Wastewater Treatment Project and \$nil (2021 - \$5,800,000) relating to the Regional Housing First Program (RHFP). Provincial Government transfers include \$nil (2021 - \$62,000,000) relating to the Core Area Wastewater Treatment Project and \$16,239,829 (2021 - \$5,606,806) relating to the Regional Housing First Program (RHFP). Local Government transfers include tax levies collected by the Province and municipalities on behalf of the District.

17. PENSION PLAN

The District and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2021, the plan has about 227,000 active members and approximately 118,000 retired members. Active members include approximately 42,000 contributors from local governments.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The District paid \$5,210,779 (2021 - \$5,219,059) for employer contributions to the plan in fiscal 2022, while employees contributed \$4,823,280 (2021 - \$4,613,723) to the plan in fiscal 2022.

The next valuation will be as at December 31, 2024, with results available later in 2025.

Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

18. RELATED PARTY TRANSACTIONS

The Capital Regional Hospital District (CRHD) is a related party to the CRD. The Board of Directors for each entity is comprised of the same individuals. As legislated by the Hospital District Act, the officers and employees of the CRD are the corresponding officers and employees of the CRHD. The CRD and CRHD are separate legal entities as defined by separate Letters Patent and authorized by separate legislation. During the year the CRHD purchased, at cost, \$883,575 (2021 - \$763,651) of administrative support and project management services from the CRD.

The Regional Housing First Program (RHFP) is a partnership between the CRD, the Provincial government, and the Federal government to provide capital funding to affordable housing projects in the region. The CRD, CRHC and CRHD will invest a combined \$40 million towards projects. In 2018, a RHFP project management office was created to support the delivery of the program. During the year, the CRHD contributed \$118,287 (2021 - \$143,978) and the CRHC contributed \$27,538 (2021 - \$64,790) to the CRD, to cost share in administrative support and project management services.

19. GVLRA - CUPE LONG-TERM DISABILITY TRUST

The Trust was established January 1, 1987 as a result of negotiations between the Greater Victoria Labour Relations Association (GVLRA) representing a number of employers and the Canadian Union of Public Employees (CUPE) representing a number of CUPE locals. The Trust's sole purpose is to provide a long-term disability income benefit plan. The employers and employees each contribute equal amounts into the Trust. The District paid \$485,654 (2021 - \$418,978) for employer contributions and District employees paid \$485,654 (2021 - \$418,978) for employee contributions to the plan in fiscal 2022. Based upon most recent information, at December 31, 2021, the total plan provision for approved and unreported claims was \$24,715,800 with a net surplus of \$1,664,646.

20. SEGMENTED REPORTING

The District is a diversified regional government that provides a wide range of services to its stakeholders. For management reporting purposes, the District's operations and activities are organized and reported by Fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

District services are provided by departments and their activities are reported within these funds. Certain functions have been separately disclosed as segmented information, along with accounting for the services they provide as follows:

Water Services:

Water Services operations include responsibility for the supply of wholesale water to the core municipalities, distribution to the Saanich Peninsula, the Westshore Communities, and Sooke. This segment also includes accountability for a number of local water service areas in Port Renfrew, Saltspring Island, and the Southern Gulf Islands.

Sewer Services:

Sewer Services operations include responsibility for the design, build, and operation of sewage collection, treatment, and disposal systems in the District. This includes the accountability for liquid waste in the core area and a number of local sewer service areas in Port Renfrew, Saltspring Island, and the Southern Gulf Islands.

Environmental Health Services:

Environmental Health Services operations are responsible for solid waste management and related environmental assessment and regulatory programs. The department provides municipal solid waste disposal and recycling services.

Recreation and Cultural Services:

Recreation and Cultural Services operations provide a wide variety of facilities and programs to residents of the capital region. Regional Parks is responsible for establishing and protecting a network of regional parks. Three recreation centers are operated in Sooke, Sidney, and Ganges. There are a number of parks and recreation programs located throughout the Southern Gulf Islands.

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 1,951 housing units.

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

Notes to the Consolidated Financial Statements continued

20. SEGMENTED REPORTING continued

Year ended December 31, 2022

	Water Services	Sewer Services	Environmental Health Services	Recreation and cultural services	General government services	Capital Region Housing Corporation	2022
Revenue							
Government transfers	\$ 10,568,172	\$ 58,522,968	\$ 944,110	\$ 33,752,557	\$ 50,145,805	\$ 20,225,341	\$ 174,158,953
Sale of services	58,185,112	2,140,992	26,050,314	4,095,420	1,590,375	-	92,062,213
Other revenue	5,085,705	3,322,704	8,860,119	5,730,496	9,633,425	-	32,632,449
Affordable housing - rental income	-	-	-	-	-	22,548,539	22,548,539
Actuarial adjustment of long-term debt	3,770,320	1,238,378	(113,831)	(1,028,620)	1,916,737	-	5,782,984
	77,609,309	65,225,042	35,740,712	42,549,853	63,286,342	42,773,880	327,185,138
Expenses							
Salaries, wages and benefits	16,061,148	84,246	3,096,847	16,434,368	43,739,838	3,813,721	83,230,168
Contract for services and consultants	4,769,776	6,255,761	9,191,730	1,037,985	6,403,983	1,123,805	28,783,040
Repairs and maintenance	67,487	602,789	1,837,079	697,242	1,007,956	1,625,882	5,838,435
Supplies	1,416,079	2,549,632	109,138	1,206,598	2,026,591	386,955	7,694,993
Utilities	1,070,112	2,649,594	78,083	1,025,552	511,422	2,005,702	7,340,465
Amortization of tangible capital assets	13,682,222	27,198,419	2,679,811	4,798,887	7,662,628	5,299,447	61,321,414
Interest on debt	3,579,825	7,765,610	32,340	633,649	7,499,108	3,573,882	23,084,414
Other expenses	4,888,534	19,502,202	6,851,438	8,551,925	675,350	1,532,279	42,001,728
	45,535,183	66,608,253	23,876,466	34,386,206	69,526,876	19,361,673	259,294,657
Annual Surplus (Deficit)	\$ 32,074,126	\$ (1,383,211)	\$ 11,864,246	\$ 8,163,647	\$ (6,240,534)	\$ 23,412,207	\$ 67,890,481

20. SEGMENTED REPORTING continued

Year ended December 31, 2021

	Water Services	Sewer Services	Environmental Health Services	Recreation and cultural services	General government services	Capital Region Housing Corporation	2021
Revenue							
Government transfers	\$ 1,970,095	\$156,328,016	\$ 925,799	\$ 35,079,241	\$ 55,275,963	\$ 8,823,058	\$ 258,402,172
Sale of services	57,516,795	2,069,125	23,963,993	3,041,915	1,180,921	-	87,772,749
Other revenue	6,508,934	2,272,301	7,954,149	6,245,808	10,881,326	-	33,862,518
Affordable housing - rental income	-	-	-	-	-	19,361,012	19,361,012
Actuarial adjustment of long-term debt	3,437,081	1,425,213	(110,123)	(977,038)	1,771,527	-	5,546,660
	69,432,905	162,094,655	32,733,818	43,389,926	69,109,737	28,184,070	404,945,111
Expenses							
Salaries, wages and benefits	15,114,556	4,086	2,821,078	13,879,511	39,089,753	3,570,342	74,479,326
Contract for services and consultants	2,258,642	5,048,299	9,253,087	558,260	5,139,548	1,088,124	23,345,960
Repairs and maintenance	136,832	366,047	2,000,473	590,576	731,960	1,231,145	5,057,033
Supplies	1,439,862	3,106,714	114,357	987,488	1,904,669	118,992	7,672,082
Utilities	1,231,790	2,584,665	87,172	812,667	536,130	1,886,353	7,138,777
Amortization of tangible capital assets	13,470,525	25,683,277	2,429,223	4,326,434	7,431,094	5,170,130	58,510,683
Interest on debt	3,606,693	7,574,155	47,890	558,482	6,622,247	3,282,707	21,692,174
Other expenses	3,501,531	17,301,191	6,067,762	7,476,921	(2,030,001)	2,006,309	34,323,713
	40,760,431	61,668,434	22,821,042	29,190,339	59,425,400	18,354,102	232,219,748
Annual Surplus	\$ 28,672,474	\$100,426,221	\$ 9,912,776	\$ 14,199,587	\$ 9,684,337	\$ 9,829,968	\$ 172,725,363

21. FINANCIAL RISKS AND CONCENTRATION OF RISK

The District is potentially exposed to credit risk, market and interest rate risk, liquidity risk, and foreign exchange risk from the District's financial instruments. Qualitative and quantitative analysis of the significant risks from the District's financial instruments is provided below by type of risk.

a) CREDIT RISK

Credit risk primarily arises from the District's cash and cash equivalents, accounts receivable and portfolio investments. The risk exposure is limited to their carrying amounts at the date of the consolidated statement of financial position.

Accounts receivable primarily consist of amounts receivable from government organizations, residents and financial institutions. To reduce the risk, the District regularly reviews the collectability of its accounts receivable and if needed, will establish an allowance based on its best estimate of potentially uncollectible amounts. As at December 31, 2022, the amount of allowance for doubtful debts was \$1,242,165 (2021 - 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 3 and changes in the fair value of investments have parallel changes in unrealized gains or losses until realized on disposal. The District's exposure to interest rate risk in relation to debt instruments is limited to long-term debt and short-term financing. The risk applies only to long-term debt when amortization periods exceed the initial locked-in term. Short-term financing is subject to daily float rates, which can result in variability over the course of short-term financing. Interest rate risk related to debt instruments is managed through budget and cash forecasts. Interest rate risk relating to mortgages is mitigated by the subsidy assistance received from BCHMC and CMHC which is based on mortgage principal and interest payments.

There has been no change to the interest rate risk exposure from 2021.

c) LIQUIDITY RISK

Liquidity risk is the risk that the District will not be able to meet its financial obligations as they become due. The District manages liquidity risk by continually monitoring actual and forecasted cash flows from operations, anticipated investing, and financial activities to ensure that its financial obligations are met.

There has been no change to the liquidity risk exposure from 2021.

21. FINANCIAL RISKS AND CONCENTRATION OF RISK continued

d) FOREIGN EXCHANGE RISK

The District has not entered into any agreements or purchased any foreign currency hedging arrangements to hedge possible currency risks, as management believes that the foreign exchange risk derived from currency conversions is not significant. The foreign currency financial instruments are short-term in nature and do not give rise to significant foreign currency risk.

There has been no change to the foreign exchange risk exposure from 2021.

22. COMPARATIVE INFORMATION

2021 comparative information for affordable housing rental income and affordable housing rental expense on the consolidated statement of operations has been recast to reflect a change in the presentation of rental management fees adopted for the current year by CRHC. Total revenue and total expenses decreased by \$2,426,020 as a result of presenting internally generated rental management fees on a net rather than gross basis. There was no change to prior year annual surplus as a result of the new presentation.

23. SUBSEQUENT EVENTS

a) SALE OF LAND

On January 12, 2023, the District completed the sale of a parcel of land for \$5,000,000. The land was originally acquired through the Capital Region Water Supply and Sooke Hills Protection Act in 1997 at no cost. The land was held for sale with a book value of \$nil as at December 31, 2022

b) GROWING COMMUNITIES FUND

Subsequent to year end, the Province publicly announced the Growing Communities Fund that will provide local governments in the province with one-time funding to address the needs of their growing communities. The District has received \$11,559,000 under this program which will be spent in accordance with the guidelines provided by the Province.

c) RAPID HOUSING INITIATIVE

On April 12, 2023, the District committed to disburse a total of \$24,347,423 under the Rapid Housing Initiative to support three local housing projects. A disbursement of \$6,126,467 was made on the same date as the agreement.

d) PURCHASE OF PROSSER PLACE

On April 17, 2023, the District purchased the residential property Prosser Place for \$17,604,721 and then entered into a 60 year, \$12,289,721 lease agreement and 35 year operating agreement of the property with the CRHC. The CRHC obtained short-term financing from BCHMC to fund the prepaid lease of Prosser Place from the District. The financing will be converted to a 35-year mortgage after being placed with a lender by BCHMC.

Unaudited Financial Statements

Consolidated Debt Charges (Unaudited)

For the year ended December 31, 2022

	Principal Payments on Mortgages and Debenture Debt	Principal Payments on Long-Term Non-Debenture Debt	Principal Payments on Short-Term Non-Debenture Debt
GENERAL REVENUE FUND			
Issued by Municipal Finance Authority			
Member municipalities and other	\$ 10,881,251	\$ -	\$ 6,000,000
Capital Regional District	2,788,034	-	
Non-debenture-Capital Regional District	-	146,034	3,010,000
	13,669,285	146,034	9,010,000
SEWER REVENUE FUND			
Issued by Municipal Finance Authority	6,591,711	-	
Non-debenture-Capital Regional District	-	1,784,518	18,000,000
	6,591,711	1,784,518	18,000,000
WATER REVENUE FUND			
Issued by Municipal Finance Authority	6,940,856	-	
Non-debenture-Capital Regional District	-	-	-
	6,940,856	-	-
HOUSING GENERAL REVENUE FUND			
Mortgages Payable	6,138,211	-	
Short Term Capital Financing			2,151,025
	\$ 33,340,063	\$ 1,930,552	\$ 29,161,025

Interest on Mortgages and Long-Term Debt	Interest on Temporary Borrowings	Accrued Debt Charges	2022	2021
\$ 6,870,407	\$ 21,843	\$ -	\$ 23,773,501	\$ 15,366,022
1,208,848	30,792	33,207	4,060,881	3,915,945
		-	3,156,034	1,627,001
8,079,255	52,635	33,207	30,990,416	20,908,968
3,984,292	73,848	(37,756)	10,612,095	9,355,055
3,745,227		-	23,529,745	102,130,237
7,729,519	73,848	(37,756)	34,141,840	111,485,292
3,574,368	7,485	(2,029)	10,520,680	10,748,332
-	-	-	-	-
3,574,368	7,485	(2,029)	10,520,680	10,748,332
3,573,882		-	9,712,093	9,756,451
			2,151,025	61,277,457
\$ 22,957,024	\$ 133,968	\$ (6,578)	\$ 87,516,054	\$ 214,176,499

Capital Regional District

Summary of Long-Term Debt (Unaudited)

For the year ended December 31, 2022

SUMMARY OF LONG-TERM DEBT (Unaudited)

		Outstanding Dec 31/21
General Capital - Debenture	(Schedule B)	\$ 27,282,749
Non-Debenture	(Schedule B)	625,969
Sewer Capital - Debenture	(Schedule C)	110,752,593
Non-Debenture	(Schedule C)	62,044,400
Water Capital - Debenture	(Schedule D)	45,638,859
Non-Debenture	(Schedule D)	-
		<u>246,344,570</u>
Accrued actuarial valuation - CRD Debt		<u>(3,222,330)</u>
		243,122,240
Member Municipalities and Other	(Schedule B)	<u>179,542,697</u>
CRD Total		<u>422,664,937</u>
CRHC Total		<u>160,242,731</u>
Consolidated Total		<u><u>\$ 582,907,668</u></u>

2022				
Additions	Principal	Sinking Fund	Total Debt Retirement	Outstanding Dec 31/22
3,915,000	\$ (2,788,034)	\$ (704,931)	\$ (3,492,965)	\$ 27,704,784
-	(146,033)	-	(146,033)	479,936
1,000,000	(6,591,711)	(1,370,398)	(7,962,109)	103,790,484
-	(1,784,518)	-	(1,784,518)	60,259,882
-	(6,940,856)	(3,567,180)	(10,508,036)	35,130,823
-	-	-	-	-
4,915,000	(18,251,152)	(5,642,509)	(23,893,661)	227,365,909
		(140,475)	(140,475)	(3,362,805)
4,915,000	(18,251,152)	(5,782,984)	(24,034,136)	224,003,104
11,355,000	(10,881,251)	(3,583,191)	(14,464,442)	176,433,255
16,270,000	(29,132,403)	(9,366,175)	(38,498,578)	400,436,359
4,500,000	(6,138,211)	-	(6,138,211)	158,604,520
\$ 20,770,000	\$ (35,270,614)	\$ (9,366,175)	\$ (44,636,789)	\$ 559,040,879

TOTAL OUTSTANDING DEBT

General Capital (CRD and municipalities)	\$ 204,617,975
Sewer Capital	164,050,366
Water Capital	35,130,823
less accrued actuarial valuation	<u>3,362,805</u>
CRD	400,436,359
CRHC	<u>158,604,520</u>
Total	<u><u>\$ 559,040,879</u></u>

Long-Term Debt: General Capital Fund (Unaudited)

For the year ended December 31, 2022

Long-Term Debt – General Capital Fund (Unaudited)

Issue Date	LA Bylaw	Maturity Date	MFAH CMHC Issue	Original Debt	Interest Rate	December 31, 2021 Outstanding	Additions 2022	Principal 2022	Actuarial 2022	Retirement 2022	Debt Outstanding December 31, 2022
Regional Parks											
2017	4142	2032	142	560,000	3.150%	434,035	-	30,109	3,779	33,888	400,147
2018	4142	2033	145	4,000,000	3.150%	3,335,252	-	215,066	19,942	235,008	3,100,244
2021	4142	2031	153	1,040,000	2.410%	1,040,000	-	93,899	-	93,899	946,101
2022	4142	2032	157	500,000	3.360%	-	500,000	-	-	-	500,000
Total Regional Parks							4,809,287	339,074	23,721	362,795	4,946,492
South Galliano Fire											
2022	4239	2047	157	2,100,000	3.360%	-	2,100,000	-	-	-	2,100,000
2022	4239	2047	158	135,000	4.090%	-	135,000	-	-	-	135,000
Total South Galliano Fire							-	-	-	-	2,235,000
Port Renfrew Fire											
2009	3456	2024	106	40,000	2.250%	9,983	-	1,998	1,201	3,199	6,784
Total Port Renfrew Fire							9,983	1,998	1,201	3,199	6,784
Seaparc Golf Course											
2017	4052	2032	141	660,000	2.800%	511,540	-	35,486	4,454	39,940	471,600
Total Seaparc Golf Course							511,540	35,486	4,454	39,940	471,600
Peninsula Recreation - Swimming Pool											
2008	3388	2023	103	5,200,000	2.650%	882,114	-	259,694	172,715	432,409	449,705
2008	3388	2023	104	1,600,000	2.900%	271,419	-	79,906	53,143	133,049	138,370
2009	3388	2024	105	2,198,000	2.250%	548,609	-	109,771	65,976	175,747	372,862
Total Peninsula Recreation - Swimming Pool							1,702,142	449,371	291,834	741,205	960,937
Peninsula Recreation - Community Recreation											
2017	4116	2032	141	1,080,000	2.800%	837,065	-	58,068	7,288	65,356	771,709
Total Peninsula Recreation - Community Rec.							837,065	58,068	7,288	65,356	771,709
Solid Waste - Refuse Disposal											
2011	3518	2026	116	2,200,000	1.470%	880,884	-	118,099	46,169	164,268	716,616
Total Solid Waste - Refuse Disposal							880,884	118,099	46,169	164,268	716,616
Saltspring Island - Library											
2011	3613	2026	117	2,000,000	1.470%	800,803	-	107,363	41,972	149,335	651,468
2013	3613	2028	126	100,000	3.850%	53,982	-	4,994	1,841	6,835	47,147
Total Saltspring Island - Library							854,785	112,357	43,813	156,170	698,615

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

Issue Date	LA Bylaw	MFA/ CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2021 Previous Outstanding	Additions 2022	Principal 2022	Actuarial 2022	Debt Retirement 2022	December 31, 2022 Outstanding	
Gossip Island - Electrification												
2012	3579	3850	121	2027	715,000	2.900%	337,110	-	35,708	15,116	50,824	286,286
Total Gossip Island - Electrification							337,110	-	35,708	15,116	50,824	286,286
Galiano Island Public Building												
2013	3793	3910	126	2028	310,000	3.850%	167,347	-	15,482	5,706	21,188	146,159
Total Gossip Island - Electrification							167,347	-	15,482	5,706	21,188	146,159
Galiano Island Fire												
2013	3793	3910	126	2028	290,000	3.850%	156,549	-	14,483	5,338	19,821	136,728
Total Galiano Island Fire							156,549	-	14,483	5,338	19,821	136,728
North Galiano Fire												
2014	3844	3936	127	2029	280,000	3.300%	169,553	-	13,983	4,418	18,401	151,152
Total North Galiano Fire							169,553	-	13,983	4,418	18,401	151,152
East Sooke Fire												
2014	3863	3966	130	2029	1,800,000	3.000%	1,089,991	-	89,894	28,400	118,294	971,697
2016	3863	4114	139	2031	150,000	2.100%	107,182	-	8,065	1,284	9,349	97,833
Total East Sooke Fire							1,197,173	-	97,959	29,684	127,643	1,069,530
Land Banking and Housing												
2015	3715	4009	131	2030	9,413,000	2.200%	4,157,316	-	802,377	183,949	986,326	3,170,990
Total Land Banking and Housing							4,157,316	-	802,377	183,949	986,326	3,170,990
911 Call Answer												
2019	4119	4198	147	2034	7,000,000	2.660%	6,235,977	-	376,366	22,921	399,287	5,836,690
2019	4119	4318	149	2034	5,900,000	2.240%	5,256,038	-	317,223	19,319	336,542	4,919,496
Total 911 Call Answer							11,492,015	-	693,589	42,240	735,829	10,756,186
Southern Gulf Island Small Craft Harbour												
2022	4408	4476	157	2042	710,000	3.360%	-	710,000	-	-	710,000	
2022	4408	4503	158	2042	470,000	4.090%	-	470,000	-	-	470,000	
Total Southern Gulf Island Small Craft Harbour							-	1,180,000	-	-	-	1,180,000
Total General - Debenture Debt					50,451,000		27,282,749	3,915,000	2,788,034	704,931	3,492,965	27,704,784

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

Issue Date	LA Bylaw	Issue	MFA/ CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2021 Previous Outstanding	Additions 2022	Principal 2022	Actuarial 2022	Debt Retirement 2022	December 31, 2022 Outstanding	
Non-Debtenture Debt													
		South Galiano Island Fire Hall			1,500,000		2,300,000	-	2,300,000	-	2,300,000	-	
		Southern Gulf Island Small Craft Harbour			710,000		710,000	-	710,000	-	710,000	-	
		Equipment Financing Loan - SEAPARC			227,000		134,285	-	44,360	-	44,360	89,925	
		Equipment Financing Loan - Pender Firetruck			545,000		491,684	-	101,673	-	101,673	390,011	
Total General - Non-Debtenture Debt							3,635,969	-	3,156,033	-	3,156,033	479,936	
Total Debt - General							\$ 53,433,000	30,918,718	3,915,000	5,944,067	704,931	6,648,998	28,184,720

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

Issue Date	Issue Bylaw	MFA/CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2021		Additions 2022	Principal 2022	Actuarial 2022	Retirement 2022	December 31, 2022 Outstanding
						Previous Outstanding	Outstanding					
MUNICIPALITIES												
Victoria												
2003	3026	79	2033	10,000,000	2.250%	5,765,672	-	-	150,514	211,716	362,230	5,403,442
2003	3026	80	2033	10,000,000	2.850%	5,765,672	-	-	150,514	211,716	362,230	5,403,442
2004	3026	81	2034	10,000,000	2.850%	6,110,654	-	-	150,514	194,468	344,982	5,765,672
2007	3467	102	2022	4,509,000	2.250%	389,946	-	-	225,184	164,762	389,946	-
2008	3515	103	2023	1,800,000	2.650%	305,347	-	-	89,894	59,786	149,680	155,667
2009	3515	105	2024	1,800,000	2.250%	449,271	-	-	89,894	54,030	143,924	305,347
2009	3595	105	2024	3,440,015	2.250%	858,610	-	-	171,798	103,256	275,054	583,556
2010	3515	110	2025	5,200,000	1.280%	1,693,818	-	-	279,144	122,716	401,860	1,291,958
2011	3770	115	2031	10,200,000	3.890%	6,061,502	-	-	507,449	-	507,449	5,554,053
2014	3770	130	2034	23,200,000	3.000%	17,046,466	-	-	779,097	246,141	1,025,238	16,021,228
2016	3770	139	2036	5,500,000	2.100%	4,413,292	-	-	204,686	32,601	237,287	4,176,005
2017	3770	142	2037	9,600,000	3.150%	8,105,312	-	-	357,270	44,841	402,111	7,703,201
Total Victoria				95,249,015		56,965,562	-	-	3,155,958	1,446,033	4,601,991	52,363,571
Central Saanich												
2010	3674	110	2025	1,000,000	1.280%	325,734	-	-	53,682	23,599	77,281	248,453
2011	3772	116	2026	1,333,333	1.470%	533,869	-	-	71,575	27,982	99,557	434,312
2015	4032	133	2040	8,523,540	2.750%	7,090,146	-	-	218,834	50,169	269,003	6,821,143
Total Central Saanich				10,856,873		7,949,749	-	-	344,091	101,750	445,841	7,503,908
Esquimalt												
2002	2999	78	2022	4,000,000	2.250%	305,686	-	-	120,970	184,716	305,686	-
2003	3092	80	2023	2,800,000	2.850%	417,771	-	-	84,680	119,111	203,791	213,980
2004	3198	85	2024	1,256,000	2.250%	274,462	-	-	37,985	49,077	87,062	187,400
2005	3293	95	2025	2,012,000	0.910%	529,115	-	-	81,986	44,487	126,473	402,642
2006	3369	99	2026	1,129,000	1.530%	369,830	-	-	37,914	30,367	68,281	301,549
2007	3464	102	2027	2,353,000	2.250%	907,612	-	-	79,018	57,816	136,834	770,778
2014	3969	130	2024	1,200,000	3.000%	410,572	-	-	99,949	31,577	131,526	279,046
2021	4439	156	2051	35,000,000	2.580%	35,000,000	-	-	829,477	-	829,477	34,170,523
Total Esquimalt				49,750,000		38,215,048	-	-	1,371,979	517,151	1,889,130	36,325,918

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

Issue Date	Issue Bylaw	MFA/CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2021		Additions 2022	Principal 2022	Actuarial 2022	Retirement 2022	December 31, 2022 Outstanding
						Previous Outstanding	Outstanding					
MUNICIPALITIES												
Saanich												
2003	3051	79	2028	1,500,000	2.250%	-	615,836	-	31,429	44,208	75,637	540,199
2007	3466	102	2022	2,306,300	2.250%	-	199,453	-	115,179	84,274	199,453	-
2010	3726	111	2025	1,797,000	3.350%	-	569,019	-	135,303	-	135,303	433,716
2010	3726	112	2025	1,150,000	1.280%	-	374,594	-	61,734	27,139	88,873	285,721
2011	3771	114	2026	8,400,000	3.650%	-	3,314,101	-	616,168	-	616,168	2,697,933
2012	3853	121	2027	750,000	2.900%	-	353,612	-	337,757	15,855	353,612	-
2014	3968	130	2024	2,400,000	3.000%	-	821,145	-	199,898	63,154	263,052	558,093
2014	3968	130	2029	4,725,000	3.000%	-	2,861,227	-	235,972	74,551	310,523	2,550,704
2016	4061	137	2031	8,064,600	2.600%	-	5,823,366	-	417,949	78,443	496,392	5,326,974
2017	4163	141	2032	2,800,000	2.800%	-	2,170,170	-	150,546	18,895	169,441	2,000,729
2017	4199	142	2032	3,695,800	3.150%	-	2,864,469	-	198,711	24,940	223,651	2,640,818
2018	4163	144	2028	836,630	3.410%	-	543,810	-	83,664	-	83,664	460,146
2019	4283	147	2034	4,605,000	2.660%	-	4,102,382	-	247,595	15,079	262,674	3,839,708
2019	4319	149	2024	655,000	1.970%	-	404,554	-	123,372	7,513	130,885	273,669
2019	4319	149	2034	5,910,000	2.240%	-	5,264,947	-	317,761	19,352	337,113	4,927,834
2020	4361	152	2025	695,000	0.910%	-	560,781	-	134,219	2,349	136,568	424,213
2020	4361	152	2035	2,585,000	0.910%	-	2,432,802	-	152,198	2,664	154,862	2,277,940
2021	4400	153	2036	7,200,000	2.410%	-	7,200,000	-	408,877	-	408,877	6,791,123
2021	4438	156	2036	3,200,000	1.980%	-	3,200,000	-	181,723	-	181,723	3,018,277
2022	4504	158	2037	5,355,000	4.090%	-	-	5,355,000	-	-	-	5,355,000
Total Saanich				68,630,330		43,676,268	5,355,000	4,150,055	478,416	4,628,471	44,402,797	
Oak Bay												
2003	3095	80	2023	4,715,000	2.850%	-	703,496	-	142,594	200,575	343,169	360,327
Total Oak Bay				4,715,000		703,496	-	142,594	200,575	343,169	360,327	
North Saanich												
2007	3465	102	2032	7,722,907	2.250%	-	4,330,813	-	185,442	135,684	321,126	4,009,687
2014	3938	127	2029	1,680,000	3.300%	-	1,017,327	-	83,901	26,507	110,408	906,919
Total North Saanich				9,402,907		5,348,140	-	269,343	162,191	431,534	4,916,606	
Sidney												
2007	3414	101	2022	80,000	2.250%	-	6,918	-	3,995	2,923	6,918	-
2010	3676	110	2035	1,448,000	1.280%	-	977,147	-	38,798	16,480	55,278	921,869
2011	3801	117	2036	1,073,000	1.470%	-	763,665	-	28,750	10,827	39,577	724,088
2012	1958	118	2037	479,000	3.400%	-	357,280	-	11,502	4,869	16,371	340,909
2017	4200	142	2047	3,000,000	3.150%	-	2,736,190	-	63,058	7,914	70,972	2,665,218
2019	4284	147	2049	2,500,000	2.660%	-	2,393,327	-	52,548	3,200	55,748	2,337,579
2020	4346	150	2050	3,000,000	1.990%	-	2,926,050	-	73,950	1,479	75,429	2,850,621
Total Sidney				11,580,000		10,160,577	-	272,601	47,692	320,293	9,840,284	
View Royal												
2011	3802	117	2026	2,445,000	1.470%	-	978,982	-	131,251	51,311	182,562	796,420
2014	3937	127	2034	5,490,000	3.300%	-	4,033,840	-	184,364	58,246	242,610	3,791,230
Total View Royal				7,935,000		5,012,822	-	315,615	109,557	425,172	4,587,650	
Highlands												
2004	3153	81	2024	571,021	2.850%	-	124,780	-	17,269	22,312	39,581	85,199
2016	4115	139	2026	500,000	2.100%	-	268,441	-	43,615	6,947	50,562	217,879
Total Highlands				1,071,021		393,221	-	60,884	29,259	90,143	303,078	

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

Issue Date	Issue Bylaw	MFA/CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2021		Principal 2022	Actuarial 2022	Retirement 2022	December 31, 2022 Outstanding
						Previous Outstanding	Additions 2022				
MUNICIPALITIES											
Colwood											
2009	3596	105	2022	1,696,000	2.080%	163,311	-	102,003	61,308	163,311	-
2009	3596	105	2023	720,000	2.200%	128,559	-	39,362	23,657	63,019	65,540
2009	3596	105	2024	3,396,000	2.250%	847,624	-	169,600	101,935	271,535	576,089
2012	3852	121	2038	3,710,323	2.900%	2,824,202	-	83,733	35,445	119,178	2,705,024
2016	4060	137	2046	4,501,000	2.600%	4,033,445	-	87,191	16,364	103,555	3,929,890
Total Colwood						7,997,141	-	481,889	238,709	720,598	7,276,543
Sooke											
2006	3360	99	2026	8,800,000	1.530%	2,882,641	-	295,520	236,694	532,214	2,350,427
2007	3413	101.00	2027	617,101	2.250%	238,032	-	20,723	15,163	35,886	202,146
Total Sooke						3,120,673	-	316,243	251,857	568,100	2,552,573
Vancouver Island Regional Library - Sooke											
2022	3915	157	2052	6,000,000	3.360%	-	6,000,000	-	-	-	6,000,000
Total VIRL						6,000,000	-	-	-	-	6,000,000
Total Municipal Debenture											
Total General Debenture						179,542,697	11,355,000	10,881,252	3,583,190	14,464,442	176,433,255
Total Debenture						27,282,749	3,915,000	2,788,034	704,931	3,492,965	27,704,784
Total Debenture						206,825,446	15,270,000	13,669,286	4,288,121	17,957,407	204,138,039
Non-Debenture Debt											
Vancouver Island Regional Library - Sooke											
Total VIRL Non-Debenture Debt						6,000,000	-	6,000,000	-	6,000,000	-
Total General Non-Debenture						6,000,000	-	6,000,000	-	6,000,000	-
Total Non-Debenture Debt						3,635,969	-	3,156,033	-	3,156,033	479,936
Total Non-Debenture Debt						9,635,969	-	9,156,033	-	9,156,033	479,936
Grand Total						\$ 216,461,415	\$ 15,270,000	\$ 22,825,319	\$ 4,288,121	\$ 27,113,440	\$ 204,617,975

Long-Term Debt: Sewer Capital Fund (Unaudited)

For the year ended December 31, 2022

Long-Term Debt – Sewer Capital Fund (Unaudited)

Issue Date	LA Bylaw	Issue	MFAI CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2021 Previous Outstanding	Additions 2022	Principal 2022	Actuarial 2022	Debt Retirement 2022	December 31, 2022 Outstanding
Millstream Site Remediation												
2010	3513	3725	112	2025	288,234	1.250%	93,888	-	15,473	6,802	22,275	71,613
2012	3513	3617	118	2027	200,000	3.390%	94,297	-	90,069	4,228	94,297	-
2013	3513	3882	124	2028	600,000	3.150%	323,899	-	29,965	11,044	41,009	282,890
2013	3513	3910	126	2028	611,766	3.850%	330,250	-	30,552	11,261	41,813	288,437
Total Millstream Site Remediation					1,700,000		842,334	-	166,059	33,335	199,394	642,940
Septage/Composting - Saltspring Island												
2009	3564	3594	105	2024	280,000	2.250%	69,886	-	13,983	8,405	22,388	47,498
2009	3564	3634	106	2024	400,000	2.250%	99,838	-	19,976	12,006	31,982	67,856
2010	3564	3677	110	2025	650,000	1.280%	211,727	-	34,893	15,340	50,233	161,494
2013	3564	3910	126	2028	770,000	3.850%	415,670	-	38,455	14,173	52,628	363,042
Total Septage/Composting - SSI					2,100,000		797,121	-	107,307	49,924	157,231	639,890
Debt - NWT - Macaulay Point/Genset												
2007	3339	3412	101	2022	196,790	2.250%	17,019	-	9,828	7,191	17,019	-
Total NWT - Macaulay Point/Genset					196,790		17,019	-	9,828	7,191	17,019	-
Debt - LWMP Core - NET / ECI Sewer Upgrade (Oak Bay invoice)												
2007	3205	3412	101	2022	7,000,000	2.250%	605,373	-	349,588	255,785	605,373	-
2007	3205	3457	102	2022	3,000,000	2.250%	259,446	-	149,824	109,622	259,446	-
2008	3205	3514	103	2023	1,000,000	2.650%	169,637	-	49,941	33,214	83,155	86,482
2008	3205	3547	104	2023	700,000	2.900%	118,746	-	34,959	23,250	58,209	60,537
Total LWMP Core-NET/ECI Sewer Upg					11,700,000		1,153,202	-	584,312	421,871	1,006,183	147,019
Debt - Craigflower PS Upgrade												
2008	3244	3514	103	2023	80,000	2.650%	13,571	-	3,995	2,657	6,652	6,919
Total Craigflower PS Upgrade					80,000		13,571	-	3,995	2,657	6,652	6,919
Debt- LWMP Core Treatment Facilities												
2008	3461	3547	104	2023	10,000,000	2.900%	1,696,374	-	499,411	332,145	831,556	864,818
Total LWMP Core Treatment Facilities					10,000,000		1,696,374	-	499,411	332,145	831,556	864,818
Debt - Core Sewage Integrated Treatment Facilities												
2010	3615	3677	110	2025	12,000,000	1.250%	3,908,812	-	644,178	283,192	927,370	2,981,442
Total Core Sewage Integrated Trtmt. Facs.					12,000,000		3,908,812	-	644,178	283,192	927,370	2,981,442

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

Issue Date	LA Bylaw	Issue CMHC	Maturity Date	Original Debt	Interest Rate	Previous Outstanding	Additions 2022	Principal 2022	Actuarial 2022	Retirement 2022	December 31, 2022 Outstanding
Debt - Core Area WasteWater Treatment Program											
2013	3887	3910	126	6,100,000	3.850%	4,750,365	-	146,473	53,985	200,458	4,549,907
2018	3887	4253	146	15,000,000	3.200%	13,728,348	-	411,418	38,150	449,568	13,278,780
2019	4204	4282	147	60,000,000	2.660%	56,659,285	-	1,645,672	100,221	1,745,893	54,913,392
2021	4204	4347	155	20,000,000	3.030%	19,000,000	-	2,000,000	-	2,000,000	17,000,000
Total Core Area WasteWater Trtmt Pgrm.											
101,100,000											
94,137,998											
4,203,563											
192,356											
4,395,919											
89,742,079											
Debt - Oak Bay - Humber/Rutland											
2007	3332	3412	101	450,000	2.250%	38,917	-	22,474	16,443	38,917	-
Total Oak Bay - Humber/Rutland											
450,000											
38,917											
16,443											
38,917											
Debt - Ganges Sewer (S.S.I.)											
2016	4007	4114	139	350,000	2.100%	280,846	-	13,025	2,075	15,100	265,746
2017	4007	4198	142	1,500,000	3.150%	1,327,878	-	41,142	5,164	46,306	1,281,572
2018	4007	4253	146	1,800,000	3.200%	1,592,946	-	66,988	6,212	73,200	1,519,746
2019	4007	4318	149	250,000	2.240%	236,080	-	6,857	418	7,275	228,805
Total Debt - Ganges Sewer (S.S.I.)											
3,900,000											
3,437,750											
128,012											
13,869											
141,881											
3,295,869											
Debt - Magic Lake Estates (P.I.)											
2016	4048	4114	139	745,000	2.100%	399,977	-	64,987	10,351	75,338	324,639
2017	4048	4198	142	250,000	3.150%	158,765	-	21,808	2,737	24,545	134,220
2018	4048	4253	146	535,000	3.200%	390,753	-	46,868	4,327	50,995	339,758
2021	4320	4399	153	2,500,000	2.410%	2,500,000	-	59,248	-	59,248	2,440,752
2021	4320	4437	156	1,260,000	1.980%	1,260,000	-	29,861	-	29,861	1,230,139
2022	4320	4476	157	1,000,000	3.360%	-	1,000,000	-	-	-	1,000,000
Total Debt - Magic Lake Estates (P.I.)											
6,290,000											
4,709,495											
222,572											
17,415											
239,987											
5,469,508											
Total Sewer - Debenture Debt											
149,516,790											
110,752,593											
1,000,000											
6,591,711											
1,370,398											
7,962,109											
103,790,484											
MFA Non Debenture Debt											
2021	4204	4252		110,000,000	Variable	13,000,000	5,000,000	18,000,000	-	18,000,000	-
2021	4374	4424		500,000	Variable	500,000	-	-	-	-	500,000
2021	4375	4425		1,000,000	Variable	1,000,000	-	-	-	-	1,000,000
Total Sewer - MFA Non Debenture Debt											
207,500,000											
14,500,000											
5,000,000											
18,000,000											
1,500,000											
P3 Agreement Non Debenture Debt											
2021			2040	63,391,394	6.293%	62,044,400	-	1,784,518	-	1,784,518	60,259,882
Total Sewer - P3 Agreement Non Debenture Debt											
63,391,394											
62,044,400											
1,784,518											
1,784,518											
60,259,882											
Total Sewer - Non Debenture Debt											
270,891,394											
76,544,400											
5,000,000											
19,784,518											
19,784,518											
61,759,882											
Total Debt - Sewer											
\$ 420,408,184											
187,296,993											
6,000,000											
26,376,229											
1,370,398											
27,746,627											
165,550,366											

Long-Term Debt: Water Capital Fund (Unaudited)

For the year ended December 31, 2022

Long-Term Debt – Water Capital Fund (Unaudited)

Issue Date	LA Bylaw	MFA/CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2021 Previous Outstanding	Additions 2022	Principal 2022	Actuarial 2022	Debt Retirement 2022	December 31, 2022 Outstanding
Highland Water											
2009	3580	3634	2024	250,000	2.250%	62,400	-	12,485	7,505	19,990	42,410
2012	3580	3817	2027	150,680	3.400%	71,044	-	7,525	3,185	10,710	60,334
Total Highland water						133,444	-	20,010	10,690	30,700	102,744
Highland & Fernwood Water (SSI)											
2011	3754	3800	2026	500,000	1.470%	200,199	-	26,841	10,493	37,334	162,865
Total Highland water						200,199	-	26,841	10,493	37,334	162,865
Beddis Water											
2013	3825	3882	2028	300,000	3.150%	69,761	-	24,987	9,210	34,197	35,564
2013	3825	3910	2023	70,000	3.850%	16,279	-	5,830	2,149	7,979	8,300
Total Beddis Water						86,040	-	30,817	11,359	42,176	43,864
Fulford Water											
2012	3758	3817	2027	145,000	3.400%	68,366	-	7,241	3,065	10,306	58,060
2012	3758	3850	2027	25,000	2.900%	11,786	-	1,248	529	1,777	10,009
Total Fulford Water						80,152	-	8,489	3,594	12,083	68,069
Cedar Lane Water											
2009	3425	3634	2024	108,000	2.250%	26,955	-	5,393	3,242	8,635	18,320
Total Cedar Lane Water						26,955	-	5,393	3,242	8,635	18,320
Magic Lakes Water											
2010	3633	3677	2025	723,000	1.280%	235,507	-	38,812	17,062	55,874	179,633
2011	3633	3769	2026	250,000	1.470%	100,101	-	13,420	5,246	18,666	81,435
2012	3633	3850	2027	559,500	2.900%	263,795	-	27,942	11,828	39,770	224,025
2013	3633	3882	2028	1,002,500	3.150%	541,181	-	50,066	18,453	68,519	472,662
2013	3633	3882	2028	25,000	3.850%	13,494	-	1,249	460	1,709	11,785
Total Magic Lakes Water						1,154,078	-	131,489	53,049	184,538	969,540
Lyllal Harbour/Boot Cove Water											
2009	3587	3634	2024	250,000	2.250%	62,399	-	12,485	7,504	19,989	42,410
2010	3587	3677	2025	180,000	1.280%	58,634	-	9,663	4,248	13,911	44,723
Total Lyllal Harbour/Boot Cove Water						121,033	-	22,148	11,752	33,900	87,133
Skana Water-Mayne Island											
2007	3090	3457	2022	29,200	2.250%	2,526	-	1,459	1,067	2,526	-
Total Skana Water-Mayne Island						2,526	-	1,459	1,067	2,526	-
Fernwood Water											
2009	3581	3634	2024	100,000	2.250%	24,961	-	4,994	3,002	7,996	16,965
2010	3581	3677	2025	50,000	1.280%	16,287	-	2,684	1,180	3,864	12,423
2012	3581	3817	2027	45,000	3.400%	21,218	-	2,247	951	3,198	18,020
Total Fernwood Water						62,466	-	9,925	5,133	15,058	47,408
Wilderness Mountain											
2012	3504	3817	2027	281,000	3.400%	132,488	-	14,033	5,941	19,974	112,514
Total Port Renfrew Snuggery Cove Water Sys						132,488	-	14,033	5,941	19,974	112,514

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

Issue Date	LA Bylaw	Issue Bylaw	CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2021		Additions 2022	Principal 2022	Actuarial 2022	Retirement 2022	December 31, 2022 Outstanding
							Previous Outstanding	Outstanding					
MFA/													
Regional Water Supply													
2007	3419	3514	103	2023	7,000,000	2.650%	1,187,461	-	349,588	232,502	582,090	605,371	
2007	3419	3547	104	2023	8,000,000	2.900%	1,357,100	-	399,529	265,716	665,245	691,855	
2007	3451	3514	103	2022	60,000,000	2.600%	10,178,244	-	2,996,466	1,992,870	4,989,336	5,188,908	
2009	3419	3594	105	2024	9,000,000	2.250%	2,246,351	-	449,470	270,146	719,616	1,526,735	
2009	3419	3634	106	2024	1,000,000	2.250%	249,595	-	49,941	30,016	79,957	169,638	
2010	3661	3725	112	2025	6,500,000	1.280%	2,117,273	-	348,930	153,395	502,325	1,614,948	
2011	3661	3769	116	2026	1,500,000	1.470%	600,603	-	80,522	31,479	112,001	488,602	
2012	3661	3817	118	2027	4,500,000	3.400%	2,121,677	-	224,735	95,133	319,868	1,801,809	
2013	3661	3882	124	2028	1,700,000	3.150%	917,713	-	84,900	31,291	116,191	801,522	
2015	3902	4009	131	2030	3,000,000	2.200%	1,981,613	-	155,475	35,644	191,119	1,790,494	
2016	3902	4059	137	2031	1,500,000	2.600%	1,083,133	-	77,738	14,590	92,328	990,805	
2018	3902	4222	145	2033	5,000,000	3.150%	4,169,064	-	268,833	24,928	293,761	3,875,303	
Total Regional Water Supply					108,700,000		28,209,827	-	5,486,127	3,177,710	8,663,837	19,545,990	
Juan De Fuca Water Distribution													
2012	3782	3817	118	2027	2,500,000	3.400%	1,178,708	-	124,853	52,852	177,705	1,001,003	
2013	3782	3882	124	2028	4,500,000	3.150%	2,429,242	-	224,735	82,830	307,565	2,121,677	
2014	3782	3936	127	2029	5,000,000	3.300%	3,027,751	-	249,705	78,890	328,595	2,699,156	
2016	3981	4059	137	2031	2,000,000	2.600%	1,444,180	-	103,650	19,454	123,104	1,321,076	
2018	3981	4222	145	2033	3,000,000	3.150%	2,501,439	-	161,300	14,957	176,257	2,325,182	
2020	3981	4344	150	2035	5,100,000	1.990%	4,805,090	-	294,910	5,898	300,808	4,504,282	
Total Juan De Fuca Water Distribution					22,100,000		15,386,410	-	1,159,153	254,881	1,414,034	13,972,376	
Juan De Fuca Water Distribution - DCC													
2007	3164	3412	101	2022	500,000	2.250%	43,241	-	24,971	18,270	43,241	-	
Total Juan De Fuca Water Distribution-DCC					500,000		43,241	-	24,971	18,270	43,241	-	
Total Water - Debenture Debt					136,343,880		45,638,859	-	6,940,855	3,567,181	10,508,036	35,130,823	
MFA Non Debenture Debt													
2022	4394	4463			300,000	Variable	-	300,000	-	-	-	300,000	
Total Water - Non Debenture Debt					300,000		-	300,000	-	-	-	300,000	
Total Debt - Water					136,643,880		45,638,859	300,000	6,940,855	3,567,181	10,508,036	35,430,823	

Revenue Funds Statement of Financial Position (Unaudited)

For the year ended December 31, 2022

	2022	2021
Financial Assets		
Cash and cash equivalents	\$ 36,496,253	\$ 113,790,838
Term deposits - short term	309,161,774	183,667,352
Accounts receivable:		
AR - federal government	2,824	22,946
AR - provincial government	-	73,102
AR - local government	-	2,582,711
AR - trade/other	21,892,608	14,226,917
Due to/from own funds	(299,110,507)	(245,621,020)
Due to/from CRHC	425,418	80,748
Other assets:		
Prepaid - CRD	350,863	769,546
Municipal Finance Authority Debt Reserve Fund:		
Capital Regional District	14,452,028	14,793,532
Member Municipalities	10,688,360	10,903,047
	94,359,621	95,289,719
Financial Liabilities		
Accounts payable:		
AP and accrued liabilities - CRD	50,460,373	45,707,743
Due to/from CRHD	107,379	130,801
Other liabilities:		
Sick leave bank	3,138,079	3,146,688
Deferred revenue - CRD	11,054,273	10,700,979
Long-term debt:		
Municipal Finance Authority Debt Reserve Fund:		
Capital Regional District		
Cash deposits - Capital Regional District	4,095,848	4,130,153
Demand notes - Capital Regional District	10,356,178	10,663,377
Member municipalities:		
Cash deposits - Member Municipalities	3,581,033	3,602,567
Demand notes - Member Municipalities	7,107,326	7,300,480
Insurance reserves	2,599,226	2,772,663
	92,499,715	88,155,451
Net Financial Assets	1,859,906	7,134,268
Accumulated remeasurement (losses) / gains	4,114,750	579,083
Accumulated Surplus	\$ 5,974,656	\$ 7,713,351

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

Revenue Funds Statement of Surplus/Deficit (Unaudited)

For the year ended December 31, 2022

	Stmt #	2022	2021
General Revenue			
Legislative & General	8	\$ 1,321,019	\$ 1,226,180
Environmental Services	8	60,000	170,000
EA Elections	8	-	-
EA Health	8	89	126
EA UBCM	8	792	1,147
EA Admin	8	67,463	23,620
Saturna Health	8	110	-
Pender Island Health	8	(501)	-
Southern Gulf Islands Grants in Aid	9	(37)	2,714
Salt Spring Island Grants in Aid	9	33,964	56,669
Juan de Fuca Grants in Aid	9	33,575	54,135
CRD Grants in Aid	9	1,482,621	1,457,356
Animal Care	10	-	3,175
Building Inspection	10	-	-
Bylaw Enforcement	10	-	-
Noise Control	10	-	-
Soil Deposits	10	-	-
Nuisances & Unsightly Premises	10	-	-
Traffic Safety	10	61,160	42,359
CREST	10	3,467	1,220
Southern Gulf Islands Emergency Program	11	-	-
Juan de Fuca Emergency Program	11	-	-
Salt Spring Island Emergency Program	11	-	-
Regional Emergency Support	11	35,916	-
Juan de Fuca Search and Rescue	11	-	-
SSI Search and Rescue	11	(762)	7,728
Emergency Response Telephone Service	11	(25,948)	(63,910)
Hazardous Materials	12	-	-
Family Court Committee	12	39,828	157
Victim Assistance Program	12	482	(602)
Family Court Building	12	-	-
Salt Spring Island Street Lighting	12	(922)	(504)

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

Revenue Funds Statement of Surplus/Deficit (Unaudited)

For the year ended December 31, 2022

	Stmt #	2022	2021
Port Renfrew Street Lighting	12	1,455	1,520
Juan de Fuca House Numbering	12	153	157
Salt Spring Island House Numbering	12	(21)	(19)
Southern Gulf Islands House Numbering	12	42	43
JDF Livestock Injury Compensation	12	3,053	-
SGL Livestock Injury Compensation	12	3,053	-
SSI Livestock Injury Compensation	12	3,053	-
North Galiano Island Fire Protection	13	17,616	22,486
Otter Point Fire Protection	13	-	-
Port Renfrew Fire Protection	13	-	-
Shirley Fire Protection	13	-	-
Willis Point Fire Protection	13	-	9,919
East Sooke Fire Protection	13	13,628	27,238
Durrance Rd Fire Protection	14	-	-
Malahat Fire Protection	14	589	4
Pender Island Fire Protection	14	-	-
South Galiano Island Fire Protection	14	-	-
Saturna Island Fire Protection	14	(37)	(260)
Electoral Area Fire Protection	14	-	-
Port Renfrew Disposal	15	-	-
Storm Water Quality Management Core	15	-	-
Storm Water Quality Management Southern Gulf Islands	15	-	-
Storm Water Quality Management Sooke	15	-	-
Storm Water Quality Management Salt Spring Island	15	-	-
Storm Water Quality Management Saanich Peninsula	15	-	-
Economic Development Commission Salt Spring Island	16	-	-
Economic Development Commission SGI	16	34,970	2,772
Electoral Area Community Planning	16	-	-
Growth Management Strategy	16	-	-
Regional Planning	16	-	-
Geo Spatial Referencing	16	-	-
GIS Information Systems	16	-	-
Climate Change Development	16	-	-

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

Revenue Funds Statement of Surplus/Deficit (Unaudited)

For the year ended December 31, 2022

	Stmt #	2022	2021
Regional Parks	17	184,736	-
Panorama Administration	18	11,966,765	6,028,507
Panorama Ice Arena	18	(4,081,127)	(2,259,755)
Panorama Swimming Pool	18	(3,377,933)	(1,563,176)
Panorama Community Recreation Programs	18	(3,141,655)	(1,522,551)
Panorama Second Pool Service	18	(1,366,050)	(683,025)
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
SEAPARC	20	54,750	-
Juan de Fuca Electoral Area Community Parks	21	-	2,455
Juan de Fuca Electoral Area Community Recreation	21	-	-
Salt Spring Island Community Recreation	22	(27,737)	-
Salt Spring Island Community Parks	22	(75,757)	-
Salt Spring Island Community Pool	22	(41,831)	-
Salt Spring Island Park Land and Community Recreation	22	-	-
Galiano Island Community Parks	23	-	-
Galiano Island Community Recreation	23	31	678
Mayne Island Community Recreation	23	17,132	13,734
Mayne Island Community Parks	23	18,783	16,041
Pender Island Community Recreation	23	-	-
North & South Pender Island Parks	23	3,288	2,972
Saturna Island Community Parks	23	-	-
Saturna Island Community Recreation	23	4,638	10,390
Vancouver Island Regional Library	24	72	141
Royal Theatre	24	-	-
McPherson Theatre	24	-	-
Sooke Regional Museum	24	47	200
Greater Victoria Library	24	16	524
Salt Spring Island Library	24	-	-
Southern Gulf Island Library	24	1,259	1,335
Galiano Island Library	24	3,042	-
Arts Development	24	-	-

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

Revenue Funds Statement of Surplus/Deficit (Unaudited)

For the year ended December 31, 2022

	Stmt #	2022	2021
Salt Spring Island Arts	24	(576)	(1,552)
Local Debt Services	25	-	-
Gossip Island Electricity	25	(593)	142
Land Bank and Housing	26	2,586,214	4,365,244
Southern Gulf Islands Small Craft Harbours	27	-	-
Salt Spring Island Small Craft Harbours	27	-	-
Salt Spring Island Transit and Transport	27	-	-
Sewer Revenue Funds			
Salt Spring Island Septage Disposal	28	-	-
Trunk Sewers and Sewage Disposal Operations and Maintenance	28	-	64,441
Trunk Sewers and Sewage Disposal Debt	28	65,093	69,682
Ganges Sewer System	28	-	-
Malaview Estates Sewer System	28	-	-
Magic Lake Estates Sewer System	28	(4,529)	(7,772)
Port Renfrew Sewer System	28	-	-
Harbours Environmental Action	28	-	-
Core Area Wastewater Operations	28	-	197,345
Water Revenue Funds			
Fernwood Water Supply	29	46	14
Magic Lake Estates Water Supply	29	-	-
Port Renfrew Water Supply	29	-	-
Saanich Peninsula Water Supply	29	-	-
Highland Water Supply	29	118	29
Lyall Harbour/Boot Cove Water Supply	29	-	(4,737)
Sticks Allison Galiano Island Water Supply	29	-	(9,984)
Highland/Fernwood Water Supply	29	-	(44,133)
Florence Lake Debt	29	(4,278)	-
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	-	(10,090)

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

	Stmt #	2022	2021
Regional Water Supply	30	-	-
Regional Water Distribution	30	-	-
		\$ 5,974,656	\$ 7,713,351

General Revenue Fund Statement of Operations (Unaudited)

General Government Services

For the year ended December 31, 2022

	Legislative & General	Environmental Services	EA Elections	EA Health
Revenue				
Government transfers	\$11,868,409	\$ -	\$ 65,491	\$ 135,596
Sale of services:				
Recreation revenue	102,212	-	-	-
Other revenue from own sources:				
Interest earnings	215,089	-	1,292	103
Other revenue	2,191,649	21,958	89,707	-
Grants in lieu of taxes	487,319	-	84	90
Total Revenue	14,864,678	21,958	156,574	135,789
Expenses				
General administration	(13,346,495)	1,765,620	2	2,585
Grants in aid	-	-	-	-
Other operating expenses	8,700,420	(15,191,605)	81,449	133,127
Salaries and wages	19,136,741	17,001,672	54,506	-
Recoveries	(3,581,535)	(4,326,885)	-	-
Total Expenses	10,909,131	(751,198)	135,957	135,712
Net Revenue (Expenses)	3,955,547	773,156	20,617	77
Transfers to own funds:				
Transfers to capital	921,915	81,019	-	-
Transfers to reserve	3,402,491	143,937	143,037	-
Transfers to ERF	600,367	658,200	-	-
Transfers from revenue	-	-	-	-
Transfers from reserve	(1,087,200)	-	(122,457)	-
Debt charges:				
Interest on short term debt	23,135	-	37	114
Annual Surplus (Deficit)	94,839	(110,000)	-	(37)
Accumulated surplus (deficit), beginning of year	1,226,180	170,000	-	126
Accumulated Surplus, end of year	\$ 1,321,019	\$ 60,000	\$ -	\$ 89

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

General Government Services

For the year ended December 31, 2022

EA UBCM	EA Admin	Saturna Health	Pender Island Health	2022 Budget	2022 Actual	2021 Actual
\$ 11,722	\$ 985,999	\$ 31,389	\$ 225,987	\$ 13,126,591	\$ 13,324,593	\$ 12,322,545
-	-	-	-	84,880	102,212	68,551
17	5,201	110	8	186,100	221,820	178,301
-	10,530	-	-	2,275,833	2,313,844	2,389,702
26	4,069	2,152	-	493,740	493,740	459,574
11,765	1,005,799	33,651	225,995	16,167,144	16,456,209	15,418,673
645	92,236	651	4,431	(10,058,219)	(11,480,325)	(10,740,529)
-	-	-	-	94,068	-	-
11,371	83,700	32,890	206,551	18,501,113	(5,942,097)	(8,842,849)
-	970,033	-	-	41,665,695	37,162,952	33,767,130
-	(205,206)	-	-	(31,805,988)	(8,113,626)	(6,911,985)
12,016	940,763	33,541	210,982	18,396,669	11,626,904	7,271,767
(251)	65,036	110	15,013	(2,229,525)	4,829,305	8,146,906
-	154	-	-	453,840	1,003,088	2,143,536
-	40,231	-	14,435	806,228	3,744,131	4,342,847
-	16,961	-	-	669,292	1,275,528	1,767,775
-	-	-	-	-	-	(452,398)
-	(40,250)	-	-	(2,756,032)	(1,249,907)	(264,035)
104	4,097	-	1,079	18,219	28,566	-
(355)	43,843	110	(501)	(1,421,072)	27,899	609,181
1,147	23,620	-	-	1,421,072	1,421,072	1,060,027
\$ 792	\$ 67,463	\$ 110	\$ (501)	\$ -	\$ 1,448,971	\$ 1,669,208

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Grants-In-Aid

For the year ended December 31, 2022

	Southern Gulf Islands Grants in Aid	Salt Spring Island Grants in Aid	Juan de Fuca Grants in Aid
Revenue			
Government transfers	\$ 184,585	\$ 50,056	\$ 70,000
Sale of services:			
Other revenue from own sources:			
Interest earnings	649	1,076	1,198
Grants in lieu of taxes	1,089	36	-
Total Revenue	186,323	51,168	71,198
Expenses			
General administration	5,174	2,834	3,253
Grants in aid	103,351	71,039	18,505
Other operating expenses	80,000	-	70,000
Total Expenses	188,525	73,873	91,758
Net Revenue (Expenses)	(2,202)	(22,705)	(20,560)
Debt charges:			
Interest on short term debt	549	-	-
Annual Surplus (Deficit)	(2,751)	(22,705)	(20,560)
Accumulated surplus (deficit), beginning of year	2,714	56,669	54,135
Accumulated Surplus (Deficit), end of year	\$ (37)	\$ 33,964	\$ 33,575

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Grants-In-Aid

For the year ended December 31, 2022

	CRD Grants in Aid	2022 Budget	2022 Actual	2021 Actual
	\$ -	\$ 154,641	\$ 304,641	\$ 540,682
	40,265	20,590	43,188	22,870
	-	1,125	1,125	700
	40,265	176,356	348,954	564,252
	-	11,261	11,261	6,824
	15,000	1,735,171	207,895	286,580
	-	-	150,000	178,577
	15,000	1,746,432	369,156	471,981
	25,265	(1,570,076)	(20,202)	92,271
	-	800	549	-
	25,265	(1,570,876)	(20,751)	92,271
	1,457,356	1,570,876	1,570,874	1,478,603
	\$ 1,482,621	\$ -	\$ 1,550,123	\$ 1,570,874

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - General A

For the year ended December 31, 2022

	Animal Care	Building Inspection	Bylaw Enforcement	Noise Control
Revenue				
Government transfers	\$ 447,012	\$ 453,768	\$ -	\$ 39,711
Sale of services:				
Recreation revenue	28,510	42,633	-	-
Other sales	727,303	-	31,258	-
Other revenue from own sources:				
Interest earnings	248	34,301	7,425	225
Other revenue	282,893	1,344,221	1,475	-
Grants in lieu of taxes	11,770	1,802	-	160
Total Revenue	1,497,736	1,876,725	40,158	40,096
Expenses				
General administration	80,003	163,267	33,883	1,957
Other operating expenses	410,847	300,569	(456,568)	32,117
Salaries and wages	1,004,989	1,033,144	455,667	-
Recoveries	-	(30,076)	-	-
Total Expenses	1,495,839	1,466,904	32,982	34,074
Net Revenue (Expenses)	1,897	409,821	7,176	6,022
Transfers to own funds:				
Transfers to capital	20,000	3,494	-	-
Transfers to reserve	-	402,562	-	5,920
Transfers to ERF	573	70,000	7,176	-
Transfers from own funds:				
Transfers from reserve	(22,493)	(66,235)	-	-
Debt charges:				
Interest on short term debt	6,992	-	-	102
Annual Surplus (Deficit)	(3,175)	-	-	-
Accumulated surplus (deficit), beginning of year	3,175	-	-	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - General A

For the year ended December 31, 2022

Soil Deposits	Nuisances & Unsightly Premises	Traffic Safety	CREST	2022 Budget	2022 Actual	2021 Actual
\$ 5,682	\$ 53,062	\$ 72,511	\$ 2,105,400	\$ 3,177,147	\$ 3,177,146	\$ 3,097,237
-	-	-	-	47,510	71,143	48,552
-	-	-	-	502,733	758,561	503,406
53	318	1,609	8,931	8,930	53,110	15,570
-	-	-	-	1,439,800	1,628,589	1,929,009
-	213	3,358	102,408	119,711	119,711	118,750
5,735	53,593	77,478	2,216,739	5,295,831	5,808,260	5,712,524
566	2,600	6,883	8,830	297,989	297,989	263,027
2,669	43,742	51,794	2,196,003	3,255,133	2,581,173	2,900,961
-	-	-	-	2,306,926	2,493,800	2,080,900
-	-	-	-	(540,501)	(30,076)	(474,795)
3,235	46,342	58,677	2,204,833	5,319,547	5,342,886	4,770,093
2,500	7,251	18,801	11,906	(23,716)	465,374	942,431
-	-	-	-	6,320	23,494	18,419
2,489	6,980	-	-	23,300	417,951	730,295
-	-	-	-	66,960	77,749	209,194
-	-	-	-	(88,728)	(88,728)	-
11	271	-	9,659	12,010	17,035	-
-	-	18,801	2,247	(43,578)	17,873	(15,477)
-	-	42,359	1,220	43,578	46,754	62,231
\$ -	\$ -	\$ 61,160	\$ 3,467	\$ -	\$ 64,627	\$ 46,754

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - General B

For the year ended December 31, 2022

	Southern Gulf Islands Emergency Program	Juan de Fuca Emergency Program	Salt Spring Island Emergency Program	EA Emergency Program Coordinator
Revenue				
Government transfers	\$ 266,347	\$ 105,000	\$ 141,460	\$ 147,813
Sale of services:				
Other sales	-	-	-	-
Other revenue from own sources:				
Interest earnings	1,687	548	756	1,125
Other revenue	142	-	-	-
Grants in lieu of taxes	2,566	135	91	597
Total Revenue	270,742	105,683	142,307	149,535
Expenses				
General administration	12,856	3,847	6,955	46,872
Other operating expenses	172,404	68,669	104,554	40,832
Salaries and wages	16,859	6,059	11,115	507,824
MFA reserve	-	-	-	-
Recoveries	-	-	-	(468,860)
Total Expenses	202,119	78,575	122,624	126,668
Net Revenue (Expenses)	68,623	27,108	19,683	22,867
Transfers to own funds:				
Transfers to reserve	67,833	11,880	10,000	10,000
Transfers to ERF	-	14,892	11,162	25,042
Transfers from own funds:				
Transfers from reserve	-	-	(2,000)	(12,674)
Debt charges:				
Interest on short term debt	790	336	521	499
Interest on long term debt	-	-	-	-
Principal	-	-	-	-
Annual Surplus (Deficit)	-	-	-	-
Accumulated surplus (deficit), beginning of year	-	-	-	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - General B

For the year ended December 31, 2022

Regional Emergency Support	Juan de Fuca Search and Rescue	SSI Search and Rescue	Emergency Response Telephone Service	2022 Budget	2022 Actual	2021 Actual
\$ 131,886	\$ 69,952	\$ 24,955	\$ (129,479)	\$ 708,996	\$ 757,934	\$ 1,073,113
-	-	-	130,759	127,338	130,759	124,960
578	1,270	62	5,228	5,090	11,254	2,035
-	65,237	-	2,119,706	2,165,237	2,185,085	2,144,393
7,324	107	17	(26,850)	(16,036)	(16,013)	(24,981)
139,788	136,566	25,034	2,099,364	2,990,625	3,069,019	3,319,520
11,858	4,244	1,415	110,469	198,516	198,516	198,509
42,258	72,665	31,978	1,627,161	2,217,892	2,160,521	2,504,185
105,339	-	-	-	688,166	647,196	602,128
-	-	-	3,024	2,690	3,024	2,264
-	-	-	(677,496)	(1,172,304)	(1,146,356)	(1,147,676)
159,455	76,909	33,393	1,063,158	1,934,960	1,862,901	2,159,410
(19,667)	59,657	(8,359)	1,036,206	1,055,665	1,206,118	1,160,110
-	-	-	1,860	25,680	101,573	138,662
-	59,513	-	50,810	100,468	161,419	164,595
(56,199)	-	-	71,541	(142,414)	(142,414)	(70,366)
616	144	131	5,166	3,800	8,203	-
-	-	-	318,360	318,360	318,360	318,360
-	-	-	693,589	693,589	693,589	693,589
35,916	-	(8,490)	37,962	56,182	65,388	(84,730)
-	-	7,728	(63,910)	(56,182)	(56,182)	28,548
\$ 35,916	\$ -	\$ (762)	\$ (25,948)	\$ -	\$ 9,206	\$ (56,182)

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - General C

For the year ended December 31, 2022

	Hazardous Materials	Family Court Committee	Victim Assistance Program	Family Court Building	Salt Spring Island Street Lighting	Port Renfrew Street Lighting	Juan de Fuca House Numbering
Revenue							
Government transfers	\$ 323,093	\$ 15,000	\$ 285,193	\$ -	\$ 26,668	\$ 3,485	\$ 12,902
Sale of services:							
Other sales	-	-	-	-	-	3,654	-
Other revenue from own sources:							
Interest earnings	1,110	953	436	2	57	31	36
Other revenue	3,290	-	-	149,360	-	179	-
Grants in lieu of taxes	17,982	878	15,358	-	16	75	20
Total Revenue	345,475	16,831	300,987	149,362	26,741	7,424	12,958
Expenses							
General administration	17,097	318	5,850	2,750	1,300	444	645
Other operating expenses	287,758	(23,558)	292,500	(281)	25,708	7,039	12,258
Salaries and wages	19,731	400	-	-	-	-	-
Total Expenses	324,586	(22,840)	298,350	2,469	27,008	7,483	12,903
Net Revenue (Expenses)	20,889	39,671	2,637	146,893	(267)	(59)	55
Transfers to own funds:							
Transfers to reserve	20,147	-	-	146,827	-	-	-
Transfers to ERF	9,560	-	-	-	-	-	-
Transfers from reserve	(10,633)	-	-	-	-	-	-
Debt charges:							
Interest on short term debt	1,815	-	1,553	66	151	6	59
Annual Surplus (Deficit)	-	39,671	1,084	-	(418)	(65)	(4)
Accumulated surplus (deficit), beginning of year	-	157	(602)	-	(504)	1,520	157
Accumulated Surplus (Deficit), end of year	\$ -	\$ 39,828	\$ 482	\$ -	\$ (922)	\$ 1,455	\$ 153

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - General C

For the year ended December 31, 2022

Salt Spring Island House Numbering	Southern Gulf Islands House Numbering	JDF Livestock Injury Compensation	SGI Livestock Injury Compensation	SSI Livestock Injury Compensation	2022 Budget	2022 Actual	2021 Actual
\$ 9,586	\$ 9,335	\$ 3,150	\$ 3,150	\$ 3,150	\$ 694,712	\$ 694,712	\$ 666,956
-	-	-	-	-	3,654	3,654	3,071
24	25	54	54	54	410	2,836	(582)
-	-	-	-	-	149,600	152,829	149,555
-	97	-	-	-	34,426	34,426	33,304
9,610	9,457	3,204	3,204	3,204	882,802	888,457	852,304
473	467	150	150	150	29,794	29,794	28,626
9,093	8,948	-	-	-	693,904	619,465	632,077
-	-	-	-	-	11,470	20,131	20,328
9,566	9,415	150	150	150	735,168	669,390	681,031
44	42	3,054	3,054	3,054	147,634	219,067	171,273
-	-	-	-	-	146,610	166,974	166,570
-	-	-	-	-	9,560	9,560	9,560
-	-	-	-	-	(10,633)	(10,633)	-
46	43	1	1	1	2,849	3,742	-
(2)	(1)	3,053	3,053	3,053	(752)	49,424	(4,857)
(19)	43	-	-	-	752	752	5,609
\$ (21)	\$ 42	\$ 3,053	\$ 3,053	\$ 3,053	\$ -	\$ 50,176	\$ 752

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - Fire A

For the year ended December 31, 2022

	N. Galiano Island Fire Protection	Otter Point Fire Protection	Port Renfrew Fire Protection	Shirley Fire Protection
Revenue				
Government transfers	\$ 197,323	\$ 515,837	\$ 91,871	\$ 158,439
Sale of services:				
Recreation revenue	-	-	-	-
Other sales	-	-	61,610	-
Other revenue from own sources:				
Interest earnings	1,017	1,781	530	488
Other revenue	-	-	11,018	-
Grants in lieu of taxes	507	-	966	-
Total Revenue	198,847	517,618	165,995	158,927
Expenses				
General administration	7,503	17,108	6,029	4,159
Other operating expenses	61,949	313,157	101,761	76,113
Salaries and wages	75,147	4,984	31,863	20,732
MFA reserve	155	-	12	-
Total Expenses	144,754	335,249	139,665	101,004
Net Revenue (Expenses)	54,093	182,369	26,330	57,923
Transfers to own funds:				
Transfers to capital	-	4,865	-	-
Transfers to reserve	5,000	40,800	-	21,301
Transfers to ERF	4,315	134,330	23,095	36,000
Transfers from own funds:				
Debt charges:				
Interest on short term debt	777	2,374	337	622
Interest on long term debt	20,405	-	900	-
Principal	28,466	-	1,998	-
Annual Surplus (Deficit)	(4,870)	-	-	-
Accumulated surplus (deficit), beginning of year	22,486	-	-	-
Accumulated Surplus, end of year	\$ 17,616	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - Fire A

For the year ended December 31, 2022

Willis Point Fire Protection	East Sooke Fire Protection	2022 Budget	2022 Actual	2021 Actual
\$ 134,099	\$ 454,930	\$ 1,552,500	\$ 1,552,499	\$ 1,513,902
-	68,702	45,000	68,702	46,827
-	-	61,610	61,610	59,231
1,111	4,501	2,900	9,428	7
41,029	25,374	58,240	77,421	85,581
-	-	1,473	1,473	1,248
176,239	553,507	1,721,723	1,771,133	1,706,796
6,174	11,367	52,340	52,340	45,895
82,138	153,227	876,392	788,345	716,812
11,355	15,438	216,300	159,519	149,222
-	510	600	677	506
99,667	180,542	1,145,632	1,000,881	912,435
76,572	372,965	576,091	770,252	794,361
-	23,656	28,200	28,521	18,594
7,500	-	78,300	74,601	99,866
78,495	206,801	318,055	483,036	457,291
496	1,009	4,300	5,615	-
-	57,150	78,455	78,455	78,455
-	97,959	128,424	128,423	128,423
(9,919)	(13,610)	(59,643)	(28,399)	11,732
9,919	27,238	59,643	59,643	47,911
\$ -	\$ 13,628	\$ -	\$ 31,244	\$ 59,643

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - Fire B

For the year ended December 31, 2022

	Durrance Rd Fire Protection	Malahat Fire Protection	Pender Island Fire Protection	South Galiano Island Fire Protection
Revenue				
Government transfers	\$ 3,020	\$ 65,597	\$ 1,042,606	\$ 471,747
Sale of services:				
Other revenue from own sources:				
Interest earnings	-	596	1,464	1,570
Other revenue	-	-	800	-
Grants in lieu of taxes	-	-	9,488	-
Total Revenue	3,020	66,193	1,054,358	473,317
Expenses				
General administration	139	3,191	42,560	14,660
Other operating expenses	2,523	62,400	845,609	89,573
Salaries and wages	-	-	-	193,788
MFA reserve	-	-	-	22,749
Total Expenses	2,662	65,591	888,169	320,770
Net Revenue (Expenses)	358	602	166,189	152,547
Transfers to own funds:				
Transfers to capital	-	-	-	8,281
Transfers to reserve	358	-	78,253	-
Transfers to ERF	-	-	81,190	78,117
Transfers from own funds:				
Transfers from reserve	-	-	(111,596)	-
Debt charges:				
Interest on short term debt	-	17	16,668	30,869
Interest on long term debt	-	-	-	35,280
Principal	-	-	101,674	-
Annual Surplus (Deficit)	-	585	-	-
Accumulated surplus (deficit), beginning of year	-	4	-	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ 589	\$ -	\$ -

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - Fire B

For the year ended December 31, 2022

Saturna Island Fire Protection	Electoral Area Fire Protection	2022 Budget	2022 Actual	2021 Actual
\$ 177,796	\$ 193,274	\$ 1,908,080	\$ 1,954,040	\$ 1,779,201
42	619	2,080	4,291	(596)
-	-	310	800	200
10,509	-	19,997	19,997	19,309
<u>188,347</u>	<u>193,893</u>	<u>1,930,467</u>	<u>1,979,128</u>	<u>1,798,114</u>
3,365	9,414	73,329	73,329	61,651
184,759	205,329	1,399,547	1,390,193	1,132,899
-	-	191,150	193,788	146,251
-	-	22,620	22,749	-
<u>188,124</u>	<u>214,743</u>	<u>1,686,646</u>	<u>1,680,059</u>	<u>1,340,801</u>
223	(20,850)	243,821	299,069	457,313
-	-	9,570	8,281	51,614
-	33,573	78,554	112,184	126,783
-	-	161,853	159,307	295,836
-	(55,270)	(166,866)	(166,866)	(92,937)
-	847	14,199	48,401	22,939
-	-	38,772	35,280	-
-	-	107,483	101,674	53,316
<u>223</u>	<u>-</u>	<u>256</u>	<u>808</u>	<u>(238)</u>
<u>(260)</u>	<u>-</u>	<u>(256)</u>	<u>(256)</u>	<u>(18)</u>
<u>\$ (37)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 552</u>	<u>\$ (256)</u>

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Environmental Health

For the year ended December 31, 2022

	Port Renfrew Disposal	Refuse Disposal	Storm Water Quality Management Core	Storm Water Quality Management Southern Gulf Islands
Revenue				
Government transfers	\$ 33,852	\$ -	\$ 637,153	\$ 38,699
Sale of services:				
Refuse revenue	12,158	26,876,303	-	-
Recreation revenue	-	-	-	-
Other revenue from own sources:				
Interest earnings	78	47,515	4,406	366
Other revenue	37,262	7,056,976	34,836	-
Grants in lieu of taxes	347	-	55,136	401
Total Revenue	83,697	33,980,794	731,531	39,466
Expenses				
General administration	4,037	3,368,178	14,407	1,917
Grants in aid	-	3,000	-	-
Other operating expenses	91,522	22,815,309	632,960	30,603
Salaries and wages	-	3,096,847	-	-
MFA reserve	-	654	-	-
Recoveries	(17,000)	(6,304,454)	-	-
Total Expenses	78,559	22,979,534	647,367	32,520
Net Revenue (Expenses)	5,138	11,001,260	84,164	6,946
Transfers to own funds:				
Transfers to revenue	-	112,333	-	-
Transfers to capital	-	20,585	-	-
Transfers to reserve	4,000	10,717,733	82,333	6,885
Transfers to ERF	1,070	-	-	-
Transfers from own funds:				
Transfers from reserve	-	(8,476)	-	-
Debt charges:				
Interest on short term debt	68	8,646	1,831	61
Interest on long term debt	-	32,340	-	-
Principal	-	118,099	-	-
Annual Surplus (Deficit)	-	-	-	-
Accumulated surplus (deficit), beginning of year	-	-	-	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Environmental Health

For the year ended December 31, 2022

Storm Water Quality Management Sooke	Storm Water Quality Management Salt Spring Island	Storm Water Quality Management Saanich Peninsula	2022 Budget	2022 Actual	2021 Actual
\$ 38,200	\$ 27,940	\$ 168,266	\$ 944,110	\$ 944,110	\$ 925,799
-	-	-	19,204,871	26,888,461	24,911,719
-	-	-	25,000	-	-
246	341	784	5,900	53,736	35,143
-	-	-	6,025,223	7,129,074	6,643,806
80	20	5,687	61,682	61,671	62,360
38,526	28,301	174,737	26,266,786	35,077,052	32,578,827
3,320	1,376	3,509	2,434,444	3,396,744	2,818,776
-	-	-	-	3,000	-
29,452	7,730	150,531	25,140,766	23,758,107	23,455,561
-	-	-	3,110,351	3,096,847	2,821,078
-	-	-	840	654	490
-	-	-	(6,514,273)	(6,321,454)	(6,475,645)
32,772	9,106	154,040	24,172,128	23,933,898	22,620,260
5,754	19,195	20,697	2,094,658	11,143,154	9,958,567
-	-	-	112,333	112,333	176,961
-	-	-	-	20,585	23,606
5,648	19,125	19,949	1,943,514	10,855,673	10,667,890
-	-	-	2,000	1,070	407
-	-	-	(115,024)	(8,476)	(59,812)
106	70	748	1,396	11,530	(14,480)
-	-	-	32,340	32,340	62,370
-	-	-	118,099	118,099	109,870
-	-	-	-	-	(1,008,245)
-	-	-	-	-	1,008,245
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Planning and Development

For the year ended December 31, 2022

	Economic Development Commission Salt Spring Island	Economic Development Commission SGI	Electoral Area Community Planning	Growth Management Strategy	Regional Planning
Revenue					
Government transfers	\$ 98,237	\$ 119,047	\$ 697,706	\$ 295,611	\$1,197,642
Sale of services:					
Recreation revenue	-	-	-	-	-
Other sales	-	-	81,875	-	6
Other revenue from own sources:					
Interest earnings	396	868	4,747	2,594	5,874
Other revenue	-	-	-	-	8,328
Grants in lieu of taxes	55	1,237	1,067	16,324	61,264
Total Revenue	98,688	121,152	785,395	314,529	1,273,114
Expenses					
General administration	11,642	5,986	53,359	23,904	112,194
Other operating expenses	70,325	81,153	183,961	93,468	1,019,673
Salaries and wages	-	-	398,607	78,857	861,418
Recoveries	-	-	(26,420)	-	(77,852)
Total Expenses	81,967	87,139	609,507	196,229	1,915,433
Net Revenue (Expenses)	16,721	34,013	175,888	118,300	(642,319)
Transfers to own funds:					
Transfers to capital	-	-	638	-	-
Transfers to reserve	18,292	1,490	167,931	132,832	207,188
Transfers to ERF	-	-	40,000	-	2,500
Transfers from own funds:					
Transfers from reserve	(2,000)	-	(35,269)	(15,354)	857,304
Debt charges:					
Interest on short term debt	429	325	2,588	822	5,297
Annual Surplus Deficit)	-	32,198	-	-	-
Accumulated surplus (deficit), beginning of year	-	2,772	-	-	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ 34,970	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Planning and Development

For the year ended December 31, 2022

Geo Spatial Referencing	GIS Information Systems	Climate Change Development	2022 Budget	2022 Actual	2021 Actual
\$ 157,707	\$ 120,153	\$1,601,384	\$4,136,530	\$4,287,487	\$3,185,252
9,600	-	-	8,130	9,600	9,600
-	-	-	45,280	81,881	81,594
587	209	15,080	5,480	30,355	2,956
-	-	-	1,070	8,328	20,575
8,558	3,368	26,028	117,901	117,901	114,354
176,452	123,730	1,642,492	4,314,391	4,535,552	3,414,331
24,145	11,138	11,755	254,123	254,123	234,900
80,873	158,061	575,587	3,051,125	2,263,101	1,493,217
-	371,610	207,782	2,293,980	1,918,274	1,774,432
-	(494,422)	-	(598,694)	(598,694)	(706,288)
105,018	46,387	795,124	5,000,534	3,836,804	2,796,261
71,434	77,343	847,368	(686,143)	698,748	618,070
-	-	-	-	638	3,762
10,863	53,272	845,876	131,456	1,437,744	548,795
60,050	23,490	-	91,040	126,040	390,097
-	-	-	909,927	(909,927)	(37,934)
521	581	1,492	4,060	12,055	-
-	-	-	(2,772)	32,198	(286,650)
-	-	-	2,772	2,772	289,422
\$ -	\$ -	\$ -	\$ -	\$ 34,970	\$ 2,772

These statements should be read in conjunction with the 2022 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, 2022

	Regional Parks	2022 Budget	2022 Actual	2021 Actual
Revenue				
Government transfers	\$15,574,597	\$15,532,807	\$15,574,597	\$15,108,023
Sale of services:				
Recreation revenue	138,968	98,000	138,968	122,543
Other sales	-	500	-	-
Other revenue from own sources:				
Interest earnings	63,556	21,190	63,556	(10,012)
Other revenue	445,930	383,713	445,930	486,194
Grants in lieu of taxes	791,148	791,148	791,148	751,930
Total Revenue	17,014,199	16,827,358	17,014,199	16,458,678
Expenses				
General administration	769,913	769,913	769,913	592,118
Other operating expenses	3,079,786	3,081,575	3,079,786	2,326,128
Salaries and wages	6,969,024	8,103,808	6,969,024	6,116,503
MFA reserve	6,428	57,690	6,428	11,352
Recoveries	(74,643)	(77,913)	(74,643)	(292,531)
Total Expenses	10,750,508	11,935,073	10,750,508	8,753,570
Net Revenue (Expenses)	6,263,691	4,892,285	6,263,691	7,705,108
Transfers to own funds:				
Transfers to capital	222,000	222,190	222,000	114,670
Transfers to reserve	4,706,484	3,762,207	4,706,484	6,903,303
Transfers to ERF	586,110	336,110	586,110	280,500
Debt charges:				
Interest on short term debt	48,182	25,000	48,182	5,287
Interest on long term debt	177,104	207,704	177,104	156,172
Principal	339,075	339,074	339,075	245,176
Annual Surplus (Deficit)	184,736	-	184,736	-
Accumulated surplus (deficit), beginning of year	-	-	-	-
Accumulated Surplus (Deficit), end of year	\$ 184,736	\$ -	\$ 184,736	\$ -

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

This page left intentionally blank.

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services, Panorama Recreation Centre

For the year ended December 31, 2022

	Panorama Administration	Panorama Ice Arena	Panorama Swimming Pool	Panorama Community Recreation Programs	Panorama Second Pool Service
Revenue					
Government transfers	\$ 5,190,486	\$ -	\$ 14,845	\$ 200,448	\$ -
Sale of services:					
Recreation revenue	42,830	205,006	625,443	1,719,395	-
Other sales	(671)	201	-	18,684	-
Other revenue from own sources:					
Interest earnings	21,625	266	-	-	2,912
Other revenue	32,208	659,379	352,387	247,428	-
Grants in lieu of taxes	175,170	-	-	-	-
Total Revenue	5,461,648	864,852	992,675	2,185,955	2,912
Expenses					
General administration	(791,570)	416,008	416,008	416,008	-
Other operating expenses	1,268,937	1,373,663	1,351,358	1,788,921	-
Salaries and wages	2,656,137	235,542	753,865	1,403,130	-
MFA reserve	-	266	-	-	2,912
Recoveries	(3,638,739)	-	-	-	-
Total Expenses	(505,235)	2,025,479	2,521,231	3,608,059	2,912
Net Revenue (Expenses)	5,966,883	(1,160,627)	(1,528,556)	(1,422,104)	-
Transfers to own funds:					
Transfers to reserve	7,961	368,878	154,201	65,000	-
Transfers to ERF	-	203,559	132,000	132,000	-
Debt charges:					
Interest on short term debt	20,664	-	-	-	-
Interest on long term debt	-	30,240	-	-	233,655
Principal	-	58,068	-	-	449,370
Annual Surplus (Deficit)	5,938,258	(1,821,372)	(1,814,757)	(1,619,104)	(683,025)
Accumulated surplus (deficit), beginning of year	6,028,507	(2,259,755)	(1,563,176)	(1,522,551)	(683,025)
Accumulated Surplus (Deficit), end of year	\$ 11,966,765	\$ (4,081,127)	\$(3,377,933)	\$(3,141,655)	\$(1,366,050)

These statements should be read in conjunction with the 2022 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, 2022

2022 Budget	2022 Actual	2021 Actual
\$ 5,262,663	\$ 5,405,779	\$ 5,251,676
3,041,803	2,592,674	1,917,433
23,462	18,214	12,356
12,010	24,803	8,275
1,353,958	1,291,402	1,160,374
175,170	175,170	161,891
9,869,066	9,508,042	8,512,005
456,453	456,454	502,394
5,637,501	5,782,879	4,808,208
5,616,602	5,048,674	4,052,310
20,360	3,178	2,380
(3,358,836)	(3,638,739)	(2,998,710)
8,372,080	7,652,446	6,366,582
1,496,986	1,855,596	2,145,423
316,363	596,040	1,177,459
396,000	467,559	456,052
13,289	20,664	-
263,895	263,895	263,895
507,439	507,438	507,438
-	-	(259,421)
-	-	259,421
\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2022 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, 2022

	Juan de Fuca Parks	Juan de Fuca Curling Rink	Juan de Fuca Public Building/Tech Wing
Revenue			
Sale of services:			
Other revenue from own sources:			
Expenses			
Transfers to own funds:			
Debt charges:			
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 2022 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, 2022

2022 Budget	2022 Actual	2021 Actual
\$ -	\$ 822	\$ 822
\$ -	\$ 822	\$ 822

These statements should be read in conjunction with the 2022 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, 2022

	SEAPARC	2022 Budget	2022 Actual	2021 Actual
Revenue				
Government transfers	\$3,135,520	\$3,125,316	\$3,135,520	\$2,919,131
Sale of services:				
Recreation revenue	904,661	830,005	904,661	646,929
Other sales	13,457	12,000	13,457	7,181
Other revenue from own sources:				
Interest earnings	10,974	2,360	10,974	(3,325)
Other revenue	370,971	353,670	370,971	276,643
Grants in lieu of taxes	5,214	5,214	5,214	5,341
Total Revenue	4,440,797	4,328,565	4,440,797	3,851,900
Expenses				
General administration	222,088	221,161	222,088	243,995
Grants in aid	-	2,040	-	80
Other operating expenses	1,052,493	890,479	1,052,493	778,192
Salaries and wages	2,549,128	2,682,639	2,549,128	2,088,818
MFA reserve	162	140	162	122
Recoveries	(2,670)	(2,670)	(2,670)	(2,670)
Total Expenses	3,821,201	3,793,789	3,821,201	3,108,537
Net Revenue (Expenses)	619,596	534,776	619,596	743,363
Transfers to own funds:				
Transfers to capital	-	-	-	50,500
Transfers to reserve	340,029	325,000	340,029	502,062
Transfers to ERF	110,029	95,000	110,029	90,000
Debt charges:				
Interest on short term debt	16,463	10,810	16,463	1,480
Interest on long term debt	18,480	23,480	18,480	18,480
Principal	79,845	80,486	79,845	80,841
Annual Surplus (Deficit)	54,750	-	54,750	-
Accumulated surplus (deficit), beginning of year	-	-	-	-
Accumulated Surplus (Deficit), end of year	\$ 54,750	\$ -	\$ 54,750	\$ -

These statements should be read in conjunction with the 2022 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, 2022

	Juan de Fuca Electoral Area Community Parks	Juan de Fuca Electoral Area Community Recreation	2022 Budget	2022 Actual	2021 Actual
Revenue					
Government transfers	\$ 193,274	\$ 69,508	\$ 262,782	\$ 262,782	\$ 269,607
Sale of services:					
Other revenue from own sources:					
Interest earnings	115	691	150	806	65
Other revenue	3,338	21,455	20,920	24,793	23,411
Grants in lieu of taxes	297	72	367	369	334
Total Revenue	197,024	91,726	284,219	288,750	293,417
Expenses					
General administration	11,405	5,724	17,129	17,129	15,245
Other operating expenses	71,821	24,320	107,645	96,141	116,226
Salaries and wages	89,458	60,705	141,530	150,163	152,634
Total Expenses	172,684	90,749	266,304	263,433	284,105
Net Revenue (Expenses)	24,340	977	17,915	25,317	9,312
Transfers to own funds:					
Transfers to reserve	17,887	-	12,000	17,887	-
Transfers to ERF	8,000	833	8,000	8,833	6,857
Debt charges:					
Interest on short term debt	908	144	370	1,052	-
Annual Surplus (Deficit)	(2,455)	-	(2,455)	(2,455)	2,455
Accumulated surplus (deficit), beginning of year	2,455	-	2,455	2,455	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -	\$ -	\$ 2,455

These statements should be read in conjunction with the 2022 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, 2022

	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	\$ 55,534	\$ 458,072	\$ 691,678	\$ 856,417
Sale of services:				
Recreation revenue	192,516	-	232,656	-
Other sales	-	-	-	-
Other revenue from own sources:				
Interest earnings	-	587	558	1,618
Other revenue	3,025	76,573	1,896	80,517
Grants in lieu of taxes	38	298	522	526
Total Revenue	251,113	535,530	927,310	939,078
Expenses				
General administration	38,131	135,451	(1,047)	144,851
Other operating expenses	116,539	59,680	379,481	437,457
Salaries and wages	131,603	404,998	590,546	276,081
MFA reserve	-	-	-	-
Recoveries	-	-	-	-
Total Expenses	286,273	600,129	968,980	858,389
Net Revenue (Expenses)	(35,160)	(64,599)	(41,670)	80,689
Transfers to own funds:				
Transfers to reserve	-	3,600	-	64,532
Transfers to ERF	-	5,000	20,000	12,500
Transfers from reserve	(8,000)	-	(23,083)	-
Debt charges:				
Interest on short term debt	577	2,558	3,244	3,657
Interest on long term debt	-	-	-	-
Principal	-	-	-	-
Annual Surplus (Deficit)	(27,737)	(75,757)	(41,831)	-
Accumulated surplus (deficit), beginning of year	-	-	-	-
Accumulated Surplus (Deficit), end of year	\$ (27,737)	\$ (75,757)	\$ (41,831)	\$ -

These statements should be read in conjunction with the 2022 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, 2022

2022 Budget	2022 Actual	2021 Actual
\$ 2,070,717	\$ 2,061,701	\$ 2,151,011
476,223	425,172	334,318
-	-	30
310	2,763	2,846
187,084	162,011	74,710
1,384	1,384	1,534
2,735,718	2,653,031	2,564,449
317,386	317,386	284,240
1,154,222	993,157	743,888
1,434,192	1,403,228	1,178,052
310	-	89
(397,958)	-	-
2,508,152	2,713,771	2,206,269
227,566	(60,740)	358,180
199,259	68,132	225,103
52,500	37,500	55,090
(28,083)	(31,083)	(4,861)
3,890	10,036	(1,400)
-	-	7,000
-	-	19,976
-	(145,325)	57,272
-	-	(57,272)
\$ -	\$ (145,325)	\$ -

These statements should be read in conjunction with the 2022 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, 2022

	Galiano Island Community Parks	Galiano Island Community Recreation	Mayne Island Community Recreation	Mayne Island Community Parks
Revenue				
Government transfers	\$ 94,724	\$ 37,427	\$ 34,890	\$ 90,403
Sale of services:				
Recreation revenue	-	-	-	1,740
Other sales	-	-	-	-
Other revenue from own sources:				
Interest earnings	403	9	432	811
Other revenue	7,050	-	-	14,440
Grants in lieu of taxes	69	28	28	68
Total Revenue	102,246	37,464	35,350	107,462
Expenses				
General administration	3,883	2,059	2,122	4,845
Other operating expenses`	79,509	35,772	29,830	74,151
Total Expenses	83,392	37,831	31,952	78,996
Net Revenue (Expenses)	18,854	(367)	3,398	28,466
Transfers to own funds:				
Transfers to reserve	18,567	-	-	25,348
Debt charges:				
Interest on short term debt	287	280	-	376
Annual Surplus (Deficit)	-	(647)	3,398	2,742
Accumulated surplus (deficit), beginning of year	-	678	13,734	16,041
Accumulated Surplus (Deficit), end of year	\$ -	\$ 31	\$ 17,132	\$ 18,783

These statements should be read in conjunction with the 2022 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, 2022

Pender Island Community Recreation	North & South Pender Island Parks	Saturna Island Community Parks	Saturna Island Community Recreation	2022 Budget	2022 Actual	2021 Actual
\$ 163,654	\$ 65,283	\$ 23,323	\$ 9,891	\$ 519,595	\$ 519,595	\$ 501,720
-	-	-	-	390	1,740	375
541	-	-	-	210	541	756
863	138	54	168	920	2,878	510
-	-	3,000	450	8,650	24,940	10,009
1,410	582	1,526	866	4,581	4,577	3,878
166,468	66,003	27,903	11,375	534,346	554,271	517,248
5,704	3,214	929	1,005	23,762	23,761	19,784
85,362	62,473	20,239	16,119	476,479	403,455	372,544
91,066	65,687	21,168	17,124	500,241	427,216	392,328
75,402	316	6,735	(5,749)	34,105	127,055	124,920
75,016	-	6,644	-	77,130	125,575	115,989
386	-	91	3	790	1,423	-
-	316	-	(5,752)	(43,815)	57	8,931
-	2,972	-	10,390	43,815	43,815	34,884
\$ -	\$ 3,288	\$ -	\$ 4,638	\$ -	\$ 43,872	\$ 43,815

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services

For the year ended December 31, 2022

	Vancouver Island Regional Library	Royal Theatre	McPherson Theatre	Sooke Regional Museum	Greater Victoria Library
Revenue					
Government transfers	\$ 322,102	\$ 580,000	\$ 750,000	\$ 215,341	\$ 31,491
Sale of services:					
Other revenue from own sources:					
Interest earnings	1,849	672	2,656	11	5
Other revenue	122,643	-	-	-	-
Grants in lieu of taxes	325	-	36,233	341	87
Total Revenue	446,919	580,672	788,889	215,693	31,583
Expenses					
General administration	6,218	10,000	35,000	3,932	622
Other operating expenses	315,359	90,302	317,656	211,900	31,469
Salaries and wages	-	-	-	-	-
MFA reserve	1,102	-	-	-	-
Recoveries	-	-	-	-	-
Total Expenses	322,679	100,302	352,656	215,832	32,091
Net Revenue (Expenses)	124,240	480,370	436,233	(139)	(508)
Transfers to own funds:					
Transfers to capital	-	102,000	88,000	-	-
Transfers to reserve	-	378,000	348,233	-	-
Transfers to ERF	-	-	-	-	-
Transfers from own funds:					
Transfers from reserve	-	-	-	-	-
Debt charges:					
Interest on short term debt	1,666	370	-	14	-
Interest on long term debt	122,643	-	-	-	-
Principal	-	-	-	-	-
Annual Surplus (Deficit)	(69)	-	-	(153)	(508)
Accumulated surplus (deficit), beginning of year	141	-	-	200	524
Accumulated Surplus (Deficit), end of year	\$ 72	\$ -	\$ -	\$ 47	\$ 16

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services

For the year ended December 31, 2022

Salt Spring Island Library	Southern Gulf Island Library	Galiano Island Library	Arts Development	Salt Spring Island Arts	2022 Budget	2022 Actual	2021 Actual
\$ 663,620	\$ 229,073	\$ 62,929	\$2,781,832	\$ 121,677	\$5,758,065	\$5,758,065	\$5,661,085
1,503	680	198	1,157	1	1,686	8,732	3,044
-	4,000	-	10,000	-	180,600	136,643	47,003
472	2,370	43	185,956	85	225,912	225,912	219,043
665,595	236,123	63,170	2,978,945	121,763	6,166,263	6,129,352	5,930,175
23,303	4,558	1,653	67,644	2,370	155,300	155,300	144,905
460,315	231,641	20,891	2,632,346	117,531	4,441,097	4,429,410	4,320,554
-	-	-	284,679	-	297,973	284,679	291,194
613	-	85	-	-	60,730	1,800	601
-	-	-	(18,946)	-	(13,614)	(18,946)	(47,432)
484,231	236,199	22,629	2,965,723	119,901	4,941,486	4,852,243	4,709,822
181,364	(76)	40,541	13,222	1,862	1,224,777	1,277,109	1,220,353
-	-	-	-	-	190,000	190,000	192,000
31,733	-	9,823	8,392	-	756,013	776,181	779,134
-	-	-	-	-	-	-	5,000
-	-	-	-	-	(25,000)	-	-
4,024	-	259	4,830	886	10,788	12,049	(9,028)
33,250	-	11,935	-	-	165,785	167,828	116,378
112,357	-	15,482	-	-	127,839	127,839	137,838
-	(76)	3,042	-	976	(648)	3,212	(969)
-	1,335	-	-	(1,552)	648	648	1,617
\$ -	\$ 1,259	\$ 3,042	\$ -	\$ (576)	\$ -	\$ 3,860	\$ 648

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Fiscal Services

For the year ended December 31, 2022

	Local Debt Services	Gossip Island Electricity	2022 Budget	2022 Actual	2021 Actual
Revenue					
Government transfers	\$17,650,859	\$ 56,585	\$15,426,086	\$17,707,444	\$15,393,403
Other revenue from own sources:					
Interest earnings	80,598	480	61,370	81,078	56,746
Total Revenue	17,731,457	57,065	15,487,456	17,788,522	15,450,149
Expenses					
General administration	-	154	155	154	357
Grants in aid	-	-	-	-	1
Other operating expenses	1	53	100	54	-
MFA reserve	80,597	203	61,280	80,800	56,730
Total Expenses	80,598	410	61,535	81,008	57,088
Net Revenue (Expenses)	17,650,859	56,655	15,425,921	17,707,514	15,393,061
Debt charges:					
Interest on short term debt	-	947	120	947	-
Interest on long term debt	6,769,607	20,735	5,820,490	6,790,342	5,995,181
Principal	10,881,252	35,708	9,605,454	10,916,960	9,397,817
Annual Surplus (Deficit)	-	(735)	(143)	(735)	63
Accumulated surplus (deficit), beginning of year	-	142	143	142	79
Accumulated Surplus (Deficit), end of year	\$ -	\$ (593)	\$ -	\$ (593)	\$ 142

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Land Bank and Housing

For the year ended December 31, 2022

	Land Bank and Housing	2022 Budget	2022 Actual	2021 Actual
Revenue				
Government transfers	\$ 2,994,339	\$ 2,852,833	\$ 2,994,339	\$ 2,745,407
Sale of services:				
Recreation revenue	49,146	35,130	49,146	38,071
Other revenue from own sources:				
Interest earnings	101,136	40,207	101,136	64,665
Other revenue	63,336	63,000	63,336	147,726
Grants in lieu of taxes	131,745	131,745	131,745	126,943
Total Revenue	3,339,702	3,122,915	3,339,702	3,122,812
Expenses				
General administration	126,451	126,451	126,451	109,315
Other operating expenses	3,280,004	5,718,730	3,280,004	622,791
Salaries and wages	1,158,975	1,406,115	1,158,975	1,155,682
MFA reserve	2,437	7,390	2,437	1,825
Recoveries	(661,100)	(765,859)	(661,100)	(769,348)
Total Expenses	3,906,767	6,492,827	3,906,767	1,120,265
Net Revenue (Expenses)	(567,065)	(3,369,912)	(567,065)	2,002,547
Transfers to own funds:				
Transfers to capital	1,879	10,000	1,879	6,381
Transfers to reserve	193,118	-	193,118	105,393
Transfers to ERF	4,000	4,000	4,000	4,000
Transfers from reserve	(69)	(74,992)	(69)	-
Debt charges:				
Interest on short term debt	3,574	4,967	3,574	-
Interest on long term debt	207,086	220,586	207,086	207,086
Principal	802,377	830,771	802,377	802,377
Annual Surplus (Deficit)	(1,779,030)	(4,365,244)	(1,779,030)	877,310
Accumulated surplus (deficit), beginning of year	4,365,244	4,365,244	4,365,244	3,487,934
Accumulated Surplus (Deficit), end of year	\$ 2,586,214	\$ -	\$ 2,586,214	\$ 4,365,244

These statements should be read in conjunction with the 2022 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, 2022

	Southern Gulf Islands Small Craft Harbours	Salt Spring Island Small Craft Harbours	Salt Spring Island Transit and Transport	2022 Budget	2022 Actual	2021 Actual
Revenue						
Government transfers	\$ 301,288	\$ 25,679	\$ 436,680	\$ 720,767	\$ 763,647	\$ 883,941
Sale of services:						
Recreation revenue	103,470	-	-	134,240	103,470	84,530
Other sales	-	-	182,767	154,591	182,767	145,658
Other revenue from own sources:						
Interest earnings	788	146	1,337	1,890	2,271	1,318
Other revenue	313	-	-	7,000	313	4,347
Grants in lieu of taxes	6,592	38	251	6,881	6,881	6,392
Total Revenue	412,451	25,863	621,035	1,025,369	1,059,349	1,126,186
Expenses						
General administration	11,220	3,677	29,642	44,539	44,539	41,929
Other operating expenses	173,894	4,707	604,120	792,380	782,721	650,809
Salaries and wages	-	-	-	1,620	-	-
MFA reserve	11,978	-	-	11,800	11,978	-
Total Expenses	197,092	8,384	633,762	850,339	839,238	692,738
Net Revenue (Expenses)	215,359	17,479	(12,727)	175,030	220,111	433,448
Transfers to own funds:						
Transfers to reserve	184,146	17,427	116,373	288,600	317,946	434,969
Transfers from reserve	-	-	(129,999)	(130,000)	(129,999)	(1,747)
Debt charges:						
Interest on short term debt	19,285	52	899	830	20,236	-
Interest on long term debt	11,928	-	-	15,600	11,928	226
Annual Surplus (Deficit)	-	-	-	-	-	-
Accumulated surplus (deficit), beginning of year	-	-	-	-	-	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

This page left intentionally blank.

Sewer Revenue Fund Statement of Operations (Unaudited)

For the year ended December 31, 2022

	Septage Disposal Facilities	Salt Spring Island Septage Disposal	Trunk Sewers and Sewage Disposal Operations and Maintenance	Trunk Sewers and Sewage Disposal Debt	Ganges Sewer System
Revenue					
Government transfers	\$ 228,601	\$ 375,768	\$ 6,409,801	\$22,443,580	\$ 58,147
Sale of services:					
Other sales	153,051	680,815	-	-	1,015,009
Other revenue from own sources:					
Interest earnings	4,777	1,407	28,413	276,260	3,228
Other revenue	1,850	-	70,472	-	423
Grants in lieu of taxes	12,931	437	143,342	775,995	173
Total Revenue	401,210	1,058,427	6,652,028	23,495,835	1,076,980
Expenses					
General administration	11,146	35,346	161,999	382	34,770
Other operating expenses	207,446	817,825	5,318,416	112,146	771,031
Salaries and wages	-	-	-	-	-
MFA reserve	-	624	-	33,447	941
Recoveries	-	-	(175,921)	-	-
Total Expenses	218,592	853,795	5,304,494	145,975	806,742
Net Revenue (Expenses)	182,618	204,632	1,347,534	23,349,860	270,238
Transfers to own funds:					
Transfers to revenue	-	-	-	-	-
Transfers to capital	136,281	-	-	23,559	-
Transfers to reserve	46,049	42,289	620,682	8,019,643	29,090
Transfers to ERF	-	-	794,305	-	-
Transfers from own funds:					
Transfers from revenue	-	-	-	(112,333)	-
Transfers from reserve	-	-	(32,092)	-	(10,000)
Debt charges:					
Interest on short term debt	288	1,770	29,080	89,428	5,335
Interest on long term debt	-	53,265	-	7,415,816	117,800
Principal	-	107,308	-	7,918,336	128,013
Annual Surplus (Deficit)	-	-	(64,441)	(4,589)	-
Accumulated surplus (deficit), beginning of year	-	-	64,441	69,682	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -	\$ 65,093	\$ -

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

Sewer Revenue Fund Statement of Operations (Unaudited)

For the year ended December 31, 2022

Malaview Estates Sewer System	Magic Lake Estates Sewer System	Port Renfrew Sewer System	Harbours Environmental Action	Core Area Wastewater Operations	2022 Budget	2022 Actual	2021 Actual
\$ 4,760	\$ 797,626	\$ 62,294	\$ 66,596	\$27,588,995	\$58,036,168	\$ 58,036,168	\$57,777,823
203,060	261,145	62,595	-	-	2,323,844	2,375,675	2,322,059
242	3,314	330	764	-	193,056	318,735	127,407
1,137	594	3,510	-	(499,360)	60,260	(421,374)	86,336
-	2,864	1,371	2,026	876,129	1,815,282	1,815,268	1,534,597
209,199	1,065,543	130,100	69,386	27,965,764	62,428,610	62,124,472	61,848,222
7,399	29,375	5,041	1,306	1,401,804	1,688,571	1,688,568	1,500,799
148,885	629,135	104,386	67,959	23,376,136	36,373,513	31,553,365	30,987,857
-	-	-	-	-	-	-	4,086
-	11,406	-	-	-	218,050	46,418	265,638
-	(10,870)	-	-	(204,000)	(1,850,772)	(390,791)	(365,644)
156,284	659,046	109,427	69,265	24,573,940	36,429,362	32,897,560	32,392,736
52,915	406,497	20,673	121	3,391,824	25,999,248	29,226,912	29,455,486
-	-	-	-	-	-	-	456,319
-	-	-	-	66,509	5,751,899	226,349	416,574
64,652	51,174	20,402	-	2,675,740	9,789,748	11,569,721	15,789,565
-	-	-	-	846,920	964,940	1,641,225	1,310,892
-	-	-	-	-	(112,332)	(112,333)	(176,961)
(12,000)	(25,000)	-	-	-	(686,234)	(79,092)	(65,592)
263	11,868	271	121	-	35,353	138,424	2,757
-	142,638	-	-	-	4,067,940	7,729,519	6,994,549
-	222,574	-	-	-	6,511,632	8,376,231	5,748,372
-	3,243	-	-	(197,345)	(323,698)	(263,132)	(1,020,989)
-	(7,772)	-	-	197,345	323,698	323,696	1,344,685
\$ -	\$ (4,529)	\$ -	\$ -	\$ -	\$ -	\$ 60,564	\$ 323,696

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

Water Revenue Fund Statement of Operations (Unaudited)

For the year ended December 31, 2022

	Fernwood Water Supply	Magic Lake Estates Water Supply	Port Renfrew Water Supply	Saanich Peninsula Water Supply	Highland Water Supply
Revenue					
Government transfers	\$ 14,414	\$ 579,148	\$ 64,508	\$ -	\$ 30,832
Sale of services:					
Other sales	-	372,201	64,558	8,072,600	-
Other revenue from own sources:					
Interest earnings	103	1,687	150	2,962	229
Other revenue	-	9,439	299	10,000	-
Grants in lieu of taxes	-	1,424	538	-	-
Total Revenue	14,517	963,899	130,053	8,085,562	31,061
Expenses					
General administration	83	33,911	5,355	124,749	103
Other operating expenses	-	744,407	122,696	6,784,622	-
Salaries and wages	-	3,182	-	-	-
MFA reserve	59	742	-	-	121
Total Expenses	142	782,242	128,051	6,909,371	224
Net Revenue (Expenses)	14,375	181,657	2,002	1,176,191	30,837
Transfers to own funds:					
Transfers to capital	-	-	-	-	-
Transfers to reserve	-	(16,150)	14,562	1,106,841	-
Transfers to ERF	-	-	-	50,000	-
Transfers from own funds:					
Transfers from reserve	-	-	(13,000)	-	-
Debt charges:					
Interest on short term debt	(1)	4,622	440	19,350	(3)
Interest on long term debt	4,418	61,696	-	-	10,741
Principal	9,926	131,489	-	-	20,010
Annual Surplus (Deficit)	32	-	-	-	89
Accumulated surplus (deficit), beginning of year	14	-	-	-	29
Accumulated Surplus (Deficit), end of year	\$ 46	\$ -	\$ -	\$ -	\$ 118

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

Water Revenue Fund Statement of Operations (Unaudited)

For the year ended December 31, 2022

Lyall Harbour/Boot Cove Water Supply	Sticks Allison Galiano Island Water Supply	Highland/Fernwood Water Supply	Florence Lake Debt	2022 Budget	2022 Actual	2021 Actual
\$ 131,060	\$ 5,000	\$ 75,000	\$ 8,738	\$ 908,699	\$ 908,700	\$ 878,729
112,638	65,983	436,054	-	8,564,320	9,124,034	9,172,493
548	60	285	6	1,840	6,030	(5,695)
5,667	237	1,312	-	14,820	26,954	41,257
747	-	-	-	2,701	2,709	1,763
250,660	71,280	512,651	8,744	9,492,380	10,068,427	10,088,547
8,301	2,450	15,152	-	190,103	190,104	170,248
189,201	45,721	362,211	5,486	7,810,571	8,254,344	8,213,935
-	-	-	-	2,000	3,182	2,404
133	-	146	-	4,080	1,201	898
197,635	48,171	377,509	5,486	8,006,754	8,448,831	8,387,485
53,025	23,109	135,142	3,258	1,485,626	1,619,596	1,701,062
-	-	10,337	-	-	10,337	6,612
17,427	17,894	72,052	-	1,104,423	1,212,626	1,351,822
-	-	-	-	50,000	50,000	50,000
-	(5,000)	(27,000)	-	(55,000)	(45,000)	(78,818)
784	231	1,429	7,536	20,785	34,388	(3,596)
7,929	-	7,350	-	96,194	92,134	104,456
22,148	-	26,841	-	210,413	210,414	207,609
4,737	9,984	44,133	(4,278)	58,811	54,697	62,977
(4,737)	(9,984)	(44,133)	-	(58,811)	(58,811)	(121,788)
\$ -	\$ -	\$ -	\$ (4,278)	\$ -	\$ (4,114)	\$ (58,811)

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

Water Revenue Fund Statement of Operations (Unaudited)

For the year ended December 31, 2022

	Skana Water Supply	Surfside Water Supply	Beddis Water Supply	Fulford Water Supply	Cedars of Tuam Supply
Revenue					
Government transfers	\$ 24,000	\$ 23,100	\$ 74,960	\$ 47,500	\$ -
Sale of services:					
Other sales	54,034	95,850	180,792	162,637	37,618
Other revenue from own sources:					
Interest earnings	544	39	235	177	-
Other revenue	138	480	342	626	139
Total Revenue	78,716	119,469	256,329	210,940	37,757
Expenses					
General administration	2,567	4,563	8,778	8,241	2,078
Other operating expenses	67,329	115,849	163,637	172,215	39,437
Salaries and wages	-	-	-	-	-
MFA reserve	10	-	103	49	-
Recoveries	-	-	-	-	-
Total Expenses	69,906	120,412	172,518	180,505	41,515
Net Revenue (Expenses)	8,810	(943)	83,811	30,435	(3,758)
Transfers to own funds:					
Transfers to capital	-	6,686	-	-	-
Transfers to reserve	6,644	(7,837)	48,191	35,919	(1,407)
Transfers to ERF	-	-	-	-	-
Transfers from own funds:					
Transfers from reserve	-	-	8,000	(20,000)	(2,500)
Debt charges:					
Interest on short term debt	51	208	657	378	149
Interest on long term debt	657	-	12,145	5,648	-
Principal	1,458	-	30,818	8,490	-
Annual Surplus (Deficit)	-	-	-	-	-
Accumulated surplus (deficit), beginning of year	-	-	-	-	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

Water Revenue Fund Statement of Operations (Unaudited)

For the year ended December 31, 2022

Cedar Lane Water Supply	Wilderness Mountain Water	Regional Water Supply	Regional Water Distribution	2022 Budget	2022 Actual	2021 Actual
\$ 15,000	\$ 61,900	\$ 5,000	\$ -	\$ 246,460	\$ 251,460	\$ 228,322
62,582	91,224	37,595,874	24,332,911	59,519,167	62,613,522	61,974,759
210	134	134,811	35,826	45,735	171,976	160,497
208	341	101,687	(44,939)	189,420	59,022	179,336
<u>78,000</u>	<u>153,599</u>	<u>37,837,372</u>	<u>24,323,798</u>	<u>60,000,782</u>	<u>63,095,980</u>	<u>62,542,914</u>
3,828	6,048	2,118,668	703,858	2,643,152	2,858,629	2,914,546
42,910	128,971	7,182,272	13,341,707	39,533,128	21,254,327	19,965,446
-	-	15,268,172	462,486	17,348,054	15,730,658	15,112,152
34	81	34,238	5,750	98,040	40,265	30,359
-	-	(6,331,114)	-	(27,081,307)	(6,331,114)	(6,033,894)
<u>46,772</u>	<u>135,100</u>	<u>18,272,236</u>	<u>14,513,801</u>	<u>32,541,067</u>	<u>33,552,765</u>	<u>31,988,609</u>
31,228	18,499	19,565,136	9,809,997	27,459,715	29,543,215	30,554,305
-	-	10,958,354	7,747,790	16,527,307	18,712,830	19,792,772
18,167	4,395	-	-	151,570	104,072	86,592
-	-	314,181	263,494	577,675	577,675	555,543
(5,000)	(10,000)	-	(28,099)	(86,096)	(73,599)	(136,866)
147	531	(100)	(2,552)	31,863	(531)	(11,623)
2,430	9,540	2,806,575	645,240	3,516,862	3,482,235	3,517,456
5,394	14,033	5,486,126	1,184,124	6,730,444	6,730,443	6,749,803
<u>10,090</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,090</u>	<u>10,090</u>	<u>628</u>
<u>(10,090)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,090)</u>	<u>(10,090)</u>	<u>(10,718)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (10,090)</u>

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

Capital Funds Statement of Financial Position (Unaudited)

For the year ended December 31, 2022

	General Capital	Water Capital	Sewer Capital	2022	2021
Financial Assets					
Receivables:					
Accounts receivable	\$ 42,575,362	\$ 68,925,060	\$ 34,796,870	\$ 146,297,292	\$ 144,517,522
Debt recoverable from other authorities					
Debtentures:					
District of Sooke	2,552,573	-	-	2,552,573	3,120,673
City of Colwood	7,276,543	-	-	7,276,543	7,997,141
Town of Esquimalt	36,325,920	-	-	36,325,920	38,215,048
District of Highlands	303,077	-	-	303,077	393,221
District of North Saanich	4,916,606	-	-	4,916,606	5,348,140
District of Oak Bay	360,327	-	-	360,327	703,496
District of Saanich	46,902,797	-	-	46,902,797	46,176,266
Town of Sidney	7,340,284	-	-	7,340,284	7,660,577
City of Victoria	52,363,569	-	-	52,363,569	56,965,563
District of Central Saanich	7,503,910	-	-	7,503,910	7,949,749
Town of View Royal	4,587,651	-	-	4,587,651	5,012,823
VIRL	6,000,000	-	-	6,000,000	6,000,000
	\$ 219,008,619	\$ 68,925,060	\$ 34,796,870	\$ 322,730,549	\$ 330,060,219

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

Capital Funds Statement of Financial Position (Unaudited)

For the year ended December 31, 2022

	General Capital	Water Capital	Sewer Capital	2022	2021
Financial Liabilities					
Payables:					
Trade accounts and accrued liabilities	\$ 1,726,136	\$ 3,713,608	\$ 1,831,652	\$ 7,271,396	\$ 5,241,201
Contractors holdbacks	1,325,806	1,208,547	2,504,007	5,038,360	8,415,837
CIAC developer advances for construction	-	772,909	-	772,909	515,316
Deferred revenue	-	-	-	-	1,577,790
	3,051,942	5,695,064	4,335,659	13,082,665	15,750,144
Debentures issued by Municipal Finance Authority	204,617,976	35,430,822	165,550,366	405,599,164	449,397,267
	204,617,976	35,430,822	165,550,366	405,599,164	449,397,267
	207,669,918	41,125,886	169,886,025	418,681,829	465,147,411
Net Financial Assets (Liabilities)	11,338,701	27,799,174	(135,089,155)	(95,951,280)	(135,087,192)
Non-Financial Assets					
Tangible capital assets:					
Engineering structures	160,473,197	567,173,699	943,680,872	1,671,327,768	1,646,723,152
Buildings	274,792,321	8,488,663	7,305,797	290,586,781	284,261,921
Equipment	41,185,133	34,286,527	5,346,797	80,818,457	74,385,911
Vehicles	18,910,421	7,307,500	29,322	26,247,243	25,451,884
Land	163,758,254	85,181,580	28,475,208	277,415,042	274,112,132
Other assets	4,020,591	14,273,231	6,115,931	24,409,753	23,497,009
Assets WIP	18,059,020	26,078,913	7,946,618	52,084,551	36,029,920
	681,198,937	742,790,113	998,900,545	2,422,889,595	2,364,461,929
Inventory of supplies	-	1,294,554	-	1,294,554	1,062,177
Accumulated Surplus					
Capital funds	\$ 692,537,638	\$ 771,883,841	\$ 863,811,390	\$ 2,328,232,869	\$ 2,230,436,914

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

Capital Funds Statement of Financial Activities (Unaudited)

For the year ended December 31, 2022

	General Capital	Water Capital	Sewer Capital	2022	2021
Revenue					
Government transfers	\$ 1,115,566	\$ 3,493,277	\$ 346,585	\$ 4,955,428	\$ 128,502,790
Developer contributions	-	2,740,207	-	2,740,207	4,135,620
Interest earnings	1,143,548	1,421,598	1,028,912	3,594,058	1,064,005
Other revenue	1,426,249	438,673	-	1,864,922	28,893,124
Capitalization of debt	3,638,998	10,508,037	9,746,628	23,893,663	22,115,416
Net Revenue	7,324,361	18,601,792	11,122,125	37,048,278	184,710,955
Transfers to own funds:					
Transfers to revenue	-	-	-	-	(109,329)
Transfers to capital	-	-	(344,000)	(344,000)	(252,792)
Transfers to reserve	(925,393)	(47,662)	(672,170)	(1,645,225)	(1,612,452)
Transfers to ERF	-	-	-	-	(68,856)
Transfers from own funds:					
Transfers from revenue	2,178,819	18,739,444	226,349	21,144,612	23,172,961
Transfers from capital	879,400	-	-	879,400	230,000
Transfers from reserve	33,534,658	7,942,925	3,712,000	45,189,583	20,211,472
Transfers from ERF	2,449,724	78	250,609	2,700,411	2,711,647
Decrease in inventory	-	232,254	-	232,254	57,122
Disposal of assets	(2,845,187)	(3,157,817)	(1,406,354)	(7,409,358)	(2,579,662)
Annual Surplus	42,596,382	42,311,014	12,888,559	97,795,955	226,471,066
Accumulated surplus, beginning of year	649,941,256	729,572,827	850,922,831	2,230,436,914	2,003,965,848
Accumulated Surplus, end of year	\$692,537,638	\$771,883,841	\$863,811,390	\$2,328,232,869	\$2,230,436,914

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

This page left intentionally blank.

Capital Funds Statement of Capital Financing (Unaudited)

For the year ended December 31, 2022

	General Capital	Water Capital	Sewer Capital	2022	2021
Finances acquired:					
Unexpended funds at beginning of year	\$ 27,554,808	\$ 59,786,907	\$ 57,175,807	\$ 144,517,522	\$ 155,121,008
Long-term debt incurred:					
Bank loan / MFA non-debenture loans	-	300,000	5,000,000	5,300,000	182,946,394
Debentures:					
Own portion	3,915,000	-	1,000,000	4,915,000	24,800,000
Member municipalities' portion	5,355,000	-	-	5,355,000	45,400,000
VIRL	6,000,000	-	-	6,000,000	-
Transfer from member municipalities for their portion of long-term debt	10,881,251	-	-	10,881,251	9,362,109
Transfer from current liability to equity - Skirt & Silver Creek	8,300	-	-	8,300	3,874,546
Transfers from own funds:					
Transfer from current liability to Equity - Skirt & Silver Creek	-	84,738	-	84,738	109,239
Sewer Revenue Fund	-	-	202,790	202,790	416,574
General Revenue Fund	2,178,819	-	-	2,178,819	2,957,002
Water Revenue Fund	-	18,971,699	-	18,971,699	19,886,506
Capital Funds	35,984,380	7,943,003	3,962,609	47,889,992	22,713,886
Capital Fund	344,000	-	-	344,000	200,000
Contribution in aid	1,115,566	3,493,278	346,585	4,955,429	128,502,791
Contribution in Aid	-	2,740,207	-	2,740,207	4,763,781
Interest earned	1,143,548	1,421,598	1,028,912	3,594,058	24,243,215
Other - sale of land	-	353,935	-	353,935	1,101,968
Donations	1,417,949	-	-	1,417,949	847,940
Temporary borrowings and payables at end of year	3,051,941	5,695,062	4,335,656	13,082,659	14,902,204
	\$ 98,950,562	\$ 100,790,427	\$ 73,052,359	\$ 272,793,348	\$ 642,149,163

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

Capital Funds Statement of Capital Financing (Unaudited)

For the year ended December 31, 2022

	General Capital	Water Capital	Sewer Capital	2022	2021
Finances applied:					
Temporary borrowings and payables at beginning of year	\$ 847,939	\$ 4,752,870	\$ 10,149,333	\$ 15,750,142	\$ 88,123,642
Expenditure for fixed assets	29,355,617	27,064,834	9,648,947	66,069,398	249,911,695
Transfers to own funds:					
Sewer Revenue Fund	-	-	(23,559)	(23,559)	-
Reserve Funds	925,393	47,662	136,770	1,109,825	1,634,195
Capital Funds	-	-	344,000	344,000	200,000
Transfer to VIRL for their portion of non-debentures	-	-	-	-	6,000,000
Transfer to VIRL for their portion of debentures	6,000,000	-	-	6,000,000	-
Transfer to member municipalities for their portion of debentures	5,355,000	-	-	5,355,000	45,400,000
Payment of long-term debt on behalf of member municipalities	10,881,251	-	-	10,881,251	9,362,109
Debt paydown	-	-	18,000,000	18,000,000	-
Temporary loan repayment	-	-	-	-	97,000,000
Other bank loan repayment	3,010,000	-	-	3,010,000	-
Unexpended funds at end of year	42,575,362	68,925,059	34,796,870	146,297,291	144,517,522
	\$ 98,950,562	\$ 100,790,425	\$ 73,052,361	\$ 272,793,348	\$ 642,149,163

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2022

	General Government Equipment Replacement Fund	Feasibility Study Reserve	Office Facilities & Equipment Replacement Fund
Opening balance	\$ 7,480,883	\$ 150,241	\$ 6,368,658
Add			
Other revenue from own sources:			
Interest earnings	59,287	2,503	182,082
Other revenues	29,570	-	-
Transfers from own funds:			
Transfers from revenue	-	-	680,728
Transfers from reserve	-	-	138,352
Transfers from ERF	1,655,568	-	-
Total Revenue	1,744,425	2,503	1,001,162
Deduct			
Debt charges	-	-	14,139
Other operating expenses	-	5,332	-
Transfers to own funds:			
Transfers to capital	1,080,799	-	2,345,473
Transfers to reserve	-	-	32,402
Total Expenses	(1,080,799)	(5,332)	(2,392,014)
Change in Fund Balance	663,626	(2,829)	(1,390,852)
Accumulated Surplus, end of year	\$ 8,144,509	\$ 147,412	\$ 4,977,806

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

This page left intentionally blank.

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

For the year ended December 31, 2022

	North Pender Island Fire Capital Reserve	Fire & Recreation Capital Reserve	Shirley Fire Capital Reserve	East Sooke Fire Capital Reserve
Opening balance	\$ 349,445	\$ 149,091	\$ 105,985	\$ 42,999
Add				
Other revenue from own sources:				
Interest earnings	9,773	4,221	3,399	1,199
Transfers from own funds:				
Transfers from revenue	78,253	7,500	21,301	-
Transfers from capital	-	-	-	8,753
Transfers from reserve	-	-	-	45,000
Transfers from ERF	-	-	-	-
Total Revenue	88,026	11,721	24,700	54,952
Deduct				
Debt charges	-	-	-	-
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Transfers to capital	40,000	15,030	-	45,000
Transfers to ERF	150,000	-	-	-
Total Expenses	190,000	15,030	-	45,000
Change in Fund Balance	(101,974)	(3,309)	24,700	9,952
Accumulated Surplus, end of year	\$ 247,471	\$ 145,782	\$ 130,685	\$ 52,951

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2022

	North Galiano Fire Capital Reserve	Fire Protection Equipment Replacement Fund	Port Renfrew Fire Capital Reserve	Otter Point Fire Capital Reserve
Opening balance	\$ 72,554	\$ 2,764,890	\$ 47,399	\$ 25,802
Add				
Other revenue from own sources:				
Interest earnings	2,112	23,603	1,322	110
Transfers from own funds:				
Transfers from revenue	5,000	-	-	40,798
Transfers from capital	-	-	-	9,261
Transfers from reserve	-	-	-	-
Transfers from ERF	-	890,220	-	-
Total Revenue	7,112	913,823	1,322	50,169
Deduct				
Debt charges	-	-	-	(402)
Transfers to own funds:				
Transfers to revenue	-	111,595	-	-
Transfers to capital	-	359,522	-	60,000
Transfers to ERF	-	97,067	-	-
Total Expenses	-	568,184	-	(60,402)
Change in Fund Balance	7,112	345,639	1,322	(10,233)
Accumulated Surplus, end of year	\$ 79,666	\$ 3,110,529	\$ 48,721	\$ 15,569

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2022

	Southern Gulf Islands Emergency Capital Reserve	Salt Spring Island Emergency Capital Reserve	Family Court Building Capital Reserve	Protective General Equipment Replacement Fund
Opening balance	\$ 261,825	\$ 42,572	\$ 322,457	\$ 2,356,233
Add				
Other revenue from own sources:				
Interest earnings	7,458	1,188	11,810	18,996
Other revenues	-	-	-	8,755
Transfers from own funds:				
Transfers from revenue	8,800	-	146,827	-
Transfers from ERF	-	-	-	358,846
Total Revenue	16,258	1,188	158,637	386,597
Deduct				
Transfers to own funds:				
Transfers to capital	-	-	-	318,887
Total Expenses	-	-	-	318,887
Change in Fund Balance	16,258	1,188	158,637	67,710
Accumulated Surplus, end of year	\$ 278,083	\$ 43,760	\$ 481,094	\$ 2,423,943

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

Reserve Funds Transportation Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2022

	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	\$ 186,129	\$ 192,539	\$ 103,392	\$ 43,324
Add				
Other revenue from own sources:				
Interest earnings	15,294	5,547	8,984	591
Transfers from own funds:				
Transfers from revenue	184,146	17,427	83,108	15,000
Transfers from capital	-	-	276,262	-
Transfers from reserve	-	-	277,896	-
Total Revenue	199,440	22,974	646,250	15,591
Deduct				
Transfers to own funds:				
Transfers to capital	195,801	-	80,225	35,000
Transfers to reserve	-	-	277,896	-
Total Expenses	195,801	-	358,121	35,000
Change in Fund Balance	3,639	22,974	22,974	(19,409)
Accumulated Surplus, end of year	\$ 189,768	\$ 215,513	\$ 391,521	\$ 23,915

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2022

	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	\$ 3,244	\$ 36,714	\$ 3,908,349	\$ 12,915,923
Add				
Other revenue from own sources:				
Interest earnings	91	1,024	110,476	376,238
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	-	-	516,520	4,706,484
Transfers from capital	-	-	-	-
Transfers from ERF	-	-	-	-
Total Revenue	91	1,024	626,996	5,082,722
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	(173,001)
Transfers to own funds:				
Transfers to capital	-	-	352,478	5,215,200
Total Expenses	-	-	352,478	5,388,201
Change in Fund Balance	91	1,024	274,518	(305,479)
Accumulated Surplus, end of year	\$ 3,335	\$ 37,738	\$ 4,182,867	\$ 12,610,444

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2022

	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	\$ 597,479	\$ 912,498	\$ 74,693	\$ 1,324,496
Add				
Other revenue from own sources:				
Interest earnings	7,767	22,920	2,122	34,736
Other revenues	-	-	-	-
Sale of services	173,000	-	-	-
Transfers from own funds:				
Transfers from revenue	17,886	-	6,644	335,030
Transfers from capital	21,503	-	-	-
Transfers from ERF	-	-	-	-
Total Revenue	220,156	22,920	8,766	369,766
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to capital	613,550	100,000	3,000	556,330
Total Expenses	613,550	100,000	3,000	556,330
Change in Fund Balance	(393,394)	(77,080)	5,766	(186,564)
Accumulated Surplus, end of year	\$ 204,085	\$ 835,418	\$ 80,459	\$ 1,137,932

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2022

	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	\$ 367,005	\$ 64,905	\$ 867,191	\$ 410,214
Add				
Other revenue from own sources:				
Interest earnings	10,589	2,011	29,678	10,830
Other revenues	-	245,548	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	75,015	18,567	378,000	49,532
Transfers from capital	7,454	5,500	-	9,987
Transfers from ERF	-	-	-	-
Total Revenue	93,058	271,626	407,678	70,349
Deduct				
Debt charges	-	-	-	93
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to capital	37,236	48,000	39,796	109,873
Total Expenses	37,236	48,000	39,796	109,966
Change in Fund Balance	55,822	223,626	367,882	(39,617)
Accumulated Surplus, end of year	\$ 422,827	\$ 288,531	\$ 1,235,073	\$ 370,597

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2022

	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	\$ 110,463	\$ 77,459	\$ -	\$ 2,210,452
Add				
Other revenue from own sources:				
Interest earnings	3,030	1,948	-	64,601
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	25,348	13,600	-	348,233
Transfers from capital	1,547	-	-	-
Transfers from ERF	-	-	-	-
Total Revenue	29,925	15,548	-	412,834
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to capital	21,000	29,308	-	232,783
Total Expenses	21,000	29,308	-	232,783
Change in Fund Balance	8,925	(13,760)	-	180,051
Accumulated Surplus, end of year	\$ 119,388	\$ 63,699	\$ -	\$ 2,390,503

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2022

	Salt Spring Island Pool Facility Capital Reserve	Galiano Community Use Building Capital Reserve	Regional Parks Capital Reserve	SSI Library Building Capital Reserve
Opening balance	\$ 97,461	\$ 79,756	\$ 1,103,934	\$ 64,670
Add				
Other revenue from own sources:				
Interest earnings	3,795	2,278	27,051	1,629
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Transfers from revenue	-	9,823	-	31,732
Transfers from capital	2,199	-	-	-
Transfers from ERF	-	-	-	-
Total Revenue	5,994	12,101	27,051	33,361
Deduct				
Debt charges	-	-	5,339	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to capital	5,000	8,750	-	41,150
Total Expenses	5,000	8,750	5,339	41,150
Change in Fund Balance	994	3,351	21,712	(7,789)
Accumulated Surplus, end of year	\$ 98,455	\$ 83,107	\$ 1,125,646	\$ 56,881

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2022

	Recreation & Cultural Equipment Replacement Fund
Opening balance	\$ 2,469,056
Add	
Other revenue from own sources:	
Interest earnings	21,544
Other revenues	68,425
Sale of services	-
Transfers from own funds:	
Transfers from revenue	-
Transfers from capital	-
Transfers from ERF	1,210,031
Total Revenue	1,300,000
Deduct	
Debt charges	-
Other operating expenses	-
Transfers to own funds:	
Transfers to capital	891,136
Total Expenses	891,136
Change in Fund Balance	408,864
Accumulated Surplus, end of year	\$ 2,877,920

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

Reserve Funds Sewer Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2022

	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	\$ 1,812,916	\$ 982,118	\$ 26,389	\$ 306,661
Add				
Government transfers	111,829	-	-	-
Other revenue from own sources:				
Interest earnings	45,956	27,389	988	9,432
Transfers from own funds:				
Transfers from revenue	367,930	-	51,652	37,914
Transfers from capital	302,000	-	-	20,646
Transfers from ERF	-	-	-	-
Total Revenue	827,715	27,389	52,640	67,992
Deduct				
Debt charges	26,911	-	-	-
Transfers to own funds:				
Transfers to capital	871,866	-	-	-
Transfers to reserve	600,000	-	-	-
Transfers to ERF	-	-	-	-
Total Expenses	1,498,777	-	-	-
Change in Fund Balance	(671,062)	27,389	52,640	67,992
Accumulated Surplus, end of year	\$ 1,141,854	\$ 1,009,507	\$ 79,029	\$ 374,653

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

Reserve Funds Sewer Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2022

	Port Renfrew Sewer System Capital Reserve	Trunk Sewers & Sewage Disposal Facilities Capital Reserve	Northeast Trunk Sewer Capital Reserve	Ganges Sewer LSA Capital Reserve
Opening balance	\$ 7,612	\$ 1,258,955	\$ -	\$ 864,625
Add				
Government transfers	-	-	-	-
Other revenue from own sources:				
Interest earnings	296	33,509	-	19,593
Transfers from own funds:				
Transfers from revenue	16,402	-	-	-
Transfers from capital	687	-	-	30,823
Transfers from ERF	-	-	-	-
Total Revenue	17,385	33,509	-	50,416
Deduct				
Debt charges	-	-	-	-
Transfers to own funds:				
Transfers to capital	-	(57,436)	-	222,000
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	100,000
Total Expenses	-	57,436	-	322,000
Change in Fund Balance	17,385	(23,927)	-	(271,584)
Accumulated Surplus, end of year	\$ 24,997	\$ 1,235,028	\$ -	\$ 593,041

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

Reserve Funds Sewer Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2022

	Salt Spring Island Septage Capital Reserve	Sewer Equipment Replacement Fund	Core Area Wastewater Capital Reserve	Core Area Wastewater Debt Reserve
Opening balance	\$ 171,856	\$ 6,239,965	\$ 3,913,637	\$ 6,389,959
Add				
Government transfers	-	-	-	-
Other revenue from own sources:				
Interest earnings	3,111	54,247	131,588	277,105
Transfers from own funds:				
Transfers from revenue	34,501	-	3,198,206	4,821,437
Transfers from capital	13,914	-	-	-
Transfers from ERF	-	1,741,225	-	-
Total Revenue	51,526	1,795,472	3,329,794	5,098,542
Deduct				
Debt charges	-	-	-	-
Transfers to own funds:				
Transfers to capital	70,000	370,613	1,500,000	-
Transfers to reserve	-	-	-	-
Transfers to ERF	-	-	-	-
Total Expenses	70,000	370,613	(1,500,000)	-
Change in Fund Balance	(18,474)	1,424,859	1,829,794	5,098,542
Accumulated Surplus, end of year	\$ 153,382	\$ 7,664,824	\$ 5,743,431	\$ 11,488,501

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

Reserve Funds Water Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2022

	Saanich Peninsula Water Supply Capital Reserve	Magic Lake Estates Water System Capital Reserve	Lyll Harbour/Boot Cove Water Service Capital Reserve	Port Renfrew Sewer & Water Capital Reserve
Opening balance	\$ 6,221,195	\$ 1,151,915	\$ 23,956	\$ 52,500
Add				
Other revenue from own sources:				
Interest earnings	141,835	40,748	789	1,511
Other revenues	-	-	-	-
Transfers from own funds:				
Transfers from revenue	1,106,841	-	7,426	4,562
Transfers from capital	-	747	-	-
Transfers from ERF	-	-	-	-
Total Revenue	1,248,676	41,495	8,215	6,073
Deduct				
Debt charges	-	9,863	-	-
Transfers to own funds:				
Transfers to capital	2,052,028	62,162	-	-
Total Expenses	2,052,028	72,025	-	-
Change in Fund Balance	(803,352)	(30,530)	8,215	6,073
Accumulated Surplus, end of year	\$ 5,417,843	\$ 1,121,385	\$ 32,171	\$ 58,573

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

Reserve Funds Water Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2022

	Cedars of Tuam Water Capital Reserve	Surfside Park Estates Water Capital Reserve	Skana Water Service Capital Reserve	Sticks Allison Water Capital Reserve
Opening balance	\$ 12,164	\$ 65,217	\$ 39,384	\$ 4,250
Add				
Other revenue from own sources:				
Interest earnings	231	1,888	497	142
Other revenues	-	-	-	-
Transfers from own funds:				
Transfers from revenue	-	3,000	1,757	7,000
Transfers from capital	-	-	-	-
Transfers from ERF	-	-	-	-
Total Revenue	231	4,888	2,254	7,142
Deduct				
Debt charges	-	-	-	-
Transfers to own funds:				
Transfers to capital	5,000	-	30,000	-
Total Expenses	5,000	-	30,000	-
Change in Fund Balance	(4,769)	4,888	(27,746)	7,142
Accumulated Surplus, end of year	\$ 7,395	\$ 70,105	\$ 11,638	\$ 11,392

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

Reserve Funds Water Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2022

	Beddis Water Capital Reserve	Fulford Water Capital Reserve	Wilderness Mountain Capital Reserve	Cedar Lane Water Capital Reserve
Opening balance	\$ 23,782	\$ 85,499	\$ 47,351	\$ 42,387
Add				
Other revenue from own sources:				
Interest earnings	16	339	1,202	290
Other revenues	-	-	-	-
Transfers from own funds:				
Transfers from revenue	33,191	25,319	-	10,966
Transfers from capital	10,099	8,979	-	-
Transfers from ERF	-	-	-	-
Total Revenue	43,306	34,637	1,202	11,256
Deduct				
Debt charges	165	52	-	-
Transfers to own funds:				
Transfers to capital	62,725	90,500	5,000	36,500
Total Expenses	62,890	90,552	5,000	36,500
Change in Fund Balance	(19,584)	(55,915)	(3,798)	(25,244)
Accumulated Surplus, end of year	\$ 4,198	\$ 29,584	\$ 43,553	\$ 17,143

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

Reserve Funds Water Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2022

	Water Equipment Replacement Fund	Highland Fernwood Water Capital Reserve
Opening balance	\$ 5,149,738	\$ 52,129
Add		
Other revenue from own sources:		
Interest earnings	44,500	3,195
Other revenues	35,061	-
Transfers from own funds:		
Transfers from revenue	-	38,016
Transfers from capital	-	-
Transfers from ERF	627,675	-
Total Revenue	707,236	41,211
Deduct		
Debt charges	-	-
Transfers to own funds:		
Transfers to capital	41,650	52,000
Total Expenses	41,650	52,000
Change in Fund Balance	665,586	(10,789)
Accumulated Surplus, end of year	\$ 5,815,324	\$ 41,340

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2022

	Solid Waste Capital Reserve	Port Renfrew Solid Waste Capital Reserve	Environmental Health Equipment Replacement Fund
Opening balance	\$ 20,667,518	\$ 55,260	\$ 3,083,908
Add			
Other revenue from own sources:			
Interest earnings	421,329	1,326	22,912
Transfers from own funds:			
Transfers from revenue	9,411,012	4,001	-
Transfers from capital	-	463	-
Transfers from ERF	-	-	1,070
Total Revenue	9,832,341	5,790	23,982
Deduct			
Debt charges	(5,973)	-	-
Transfers to own funds:			
Transfers to capital	(6,115,000)	25,000	474,376
Transfers to reserve	(8,476)	-	-
Total Expenses	6,129,449	25,000	474,376
Change in Fund Balance	3,702,892	(19,210)	(450,394)
Accumulated Surplus, end of year	\$ 24,370,410	\$ 36,050	\$ 2,633,514

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2022

	Electoral Area Elections Operating Reserve	Land Bank & Housing Operating Reserve
Opening balance	\$ 103,359	\$ 206,353
Add		
Other revenue from own sources:		
Interest earnings	1,162	5,776
Transfers from own funds:		
Transfers from revenue	143,037	193,049
Transfers from reserve	-	-
Total revenue	144,199	198,825
Deduct		
Other operating expenses	-	-
Transfers to revenue	122,457	-
Transfers to capital	-	-
Transfers to ERF	-	-
Total expenses	122,457	-
Change in fund balance	21,742	198,825
Accumulated surplus, end of year	\$ 125,101	\$ 405,178

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2022

	ES HQ Admin Operating Reserve
Opening balance	\$ 44,741
Add	
Other revenue from own sources:	
Interest earnings	1,248
Transfers from own funds:	
Transfers from revenue	15,000
Transfers from reserve	-
Total revenue	16,248
Deduct	
Other operating expenses	-
Transfers to revenue	-
Transfers to capital	-
Transfers to ERF	-
Total expenses	-
Change in fund balance	16,248
Accumulated surplus, end of year	\$ 60,989

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2022

	ES Protection Operating Reserve	ES Engineering Operating Reserve	ES Water Quality Operating Reserve
Opening balance	\$ 785,349	\$ 447,017	\$ 398,285
Add			
Other revenue from own sources:			
Interest earnings	21,901	12,466	11,190
Transfers from own funds:			
Transfers from revenue	-	-	118,937
Transfers from reserve	-	-	-
Total revenue	21,901	12,466	130,127
Deduct			
Other operating expenses	-	-	-
Transfers to revenue	-	-	-
Transfers to capital	-	-	-
Transfers to ERF	-	-	-
Total expenses	-	-	-
Change in fund balance	21,901	12,466	130,127
Accumulated surplus, end of year	\$ 807,250	\$ 459,483	\$ 528,412

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2022

	IW ES Ops Operating Reserve	Leg&Gen Operating Reserve	Facility Mgmt Operating Reserve	HQ Facility Operating Reserve
Opening balance	\$ 979,879	\$ 2,227,560	\$ 106,277	\$ 56,600
Add				
Other revenue from own sources:				
Interest earnings	27,326	62,121	2,964	1,578
Transfers from own funds:				
Transfers from revenue	-	771,224	14,105	154
Transfers from reserve	-	1,177,777	-	-
Total revenue	27,326	2,011,122	17,069	1,732
Deduct				
Other operating expenses	-	(595,121)	-	-
Transfers to revenue	-	(1,087,200)	-	-
Transfers to capital	-	(848,000)	-	-
Transfers to ERF	-	(250,000)	-	-
Total expenses	-	1,590,079	-	-
Change in fund balance	27,326	421,043	17,069	1,732
Accumulated surplus, end of year	\$ 1,007,205	\$ 2,648,603	\$ 123,346	\$ 58,332

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2022

	SGI EA Admin Operating Reserve	Community Health Operating Reserve
Opening balance	\$ 97,705	\$ -
Add		
Other revenue from own sources:		
Interest earnings	2,686	93
Transfers from own funds:		
Transfers from revenue	54,666	58,504
Transfers from reserve	-	-
Total revenue	57,352	58,597
Deduct		
Other operating expenses	-	(20,008)
Transfers to revenue	40,250	-
Transfers to capital	-	-
Transfers to ERF	-	-
Total expenses	40,250	(20,008)
Change in fund balance	17,102	78,605
Accumulated surplus, end of year	\$ 114,807	\$ 78,605

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2022

	Animal Care Services Operating Reserve	Animal Care Legacy Operating Reserve	Electoral Area Soil Deposits & Removal Operating Reserve	Emergency Response 911 Projects Operating Reserve
Opening balance	\$ 75,699	\$ 517,235	\$ 70,228	\$ 172,903
Add				
Other revenue from own sources:				
Interest earnings	2,067	14,512	1,958	3,552
Other revenues	-	10,587	-	-
Transfers from own funds:				
Transfers from revenue	20,000	-	2,489	1,860
Total revenue	22,067	25,099	4,447	5,412
Deduct				
Transfers to revenue	22,494	-	-	71,541
Transfers to capital	-	16,217	-	-
Transfers to ERF	-	110,928	-	-
Total expenses	22,494	127,145	-	71,541
Change in fund balance	(427)	(102,046)	4,447	(66,129)
Accumulated surplus, end of year	\$ 75,272	\$ 415,189	\$ 74,675	\$ 106,774

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2022

	HAZMAT Incident Response Operating Reserve	Noise Control Operating Reserve	Nuisance & Unsightly Premises Operating Reserve
Opening balance	\$ 106,444	\$ 15,454	\$ 11,693
Add			
Other revenue from own sources:			
Interest earnings	2,880	431	326
Other revenues	-	-	-
Transfers from own funds:			
Transfers from revenue	20,147	5,920	6,981
Total revenue	23,027	6,351	7,307
Deduct			
Transfers to revenue	10,633	-	-
Transfers to capital	-	-	-
Transfers to ERF	-	-	-
Total expenses	10,633	-	-
Change in fund balance	12,394	6,351	7,307
Accumulated surplus, end of year	\$ 118,838	\$ 21,805	\$ 19,000

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2022

	SGI Emergency Program Operating Reserve	SSI Emergency Program Operating Reserve	Regional Emergency Program Operating Reserve	Building Inspection Operating Reserve
Opening balance	\$ 175,223	\$ 62,611	\$ 91,024	\$ 292,078
Add				
Other revenue from own sources:				
Interest earnings	4,975	1,730	2,071	7,594
Other revenues	-	-	-	-
Transfers from own funds:				
Transfers from revenue	59,033	10,000	-	379,262
Total revenue	64,008	11,730	2,071	386,856
Deduct				
Transfers to revenue	-	2,000	56,199	66,235
Transfers to capital	-	-	-	-
Transfers to ERF	-	-	-	-
Total expenses	-	2,000	56,199	66,235
Change in fund balance	64,008	9,730	(54,128)	320,621
Accumulated surplus, end of year	\$ 239,231	\$ 72,341	\$ 36,896	\$ 612,699

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2022

	Emergency Planning Operating Reserve
Opening balance	\$ 61,439
Add	
Other revenue from own sources:	
Interest earnings	1,608
Other revenues	-
Transfers from own funds:	
Transfers from revenue	10,000
Total revenue	11,608
Deduct	
Transfers to revenue	12,674
Transfers to capital	-
Transfers to ERF	-
Total expenses	12,674
Change in fund balance	(1,066)
Accumulated surplus, end of year	\$ 60,373

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2022

	Durrance Road Fire Operating Reserve	Electoral Area Fire Services Operating Reserve
Opening balance	\$ 2,517	\$ 336,571
Add		
Other revenue from own sources:		
Interest earnings	76	8,926
Transfers from own funds:		
Transfers from revenue	358	33,572
Total revenue	434	42,498
Deduct		
Transfers to revenue	-	55,270
Total expenses	-	55,270
Change in fund balance	434	(12,772)
Accumulated surplus, end of year	\$ 2,951	\$ 323,799

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2022

	Climate Action & Adapt Operating Reserve	GIS Data Maintenance Operating Reserve	JDF Community Planning Operating Reserve	Regional Growth Strategy Operating Reserve
Opening balance	\$ 85,456	\$ 367	\$ 315,239	\$ 1,569,948
Add				
Other revenue from own sources:				
Interest earnings	5,248	760	8,498	43,831
Transfers from own funds:				
Transfers from revenue	845,876	53,272	97,161	132,832
Total revenue	851,124	54,032	105,659	176,663
Deduct				
Transfers to own funds:				
Transfers to revenue	-	-	35,270	15,354
Total expenses	-	-	35,270	15,354
Change in fund balance	851,124	54,032	70,389	161,309
Accumulated surplus, end of year	\$ 936,580	\$ 54,399	\$ 385,628	\$ 1,731,257

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2022

	Regional Planning Services Operating Reserve	SSI Econ Develop Operating Reserve	SGI Econ Develop Operating Reserve	GeoSpatial Referencing Operating Reserve
Opening balance	\$ 2,298,461	\$ 8,680	\$ 6,493	-
Add				
Other revenue from own sources:				
Interest earnings	48,991	225	181	-
Transfers from own funds:				
Transfers from revenue	207,188	18,292	1,490	10,863
Total revenue	256,179	18,517	1,671	10,863
Deduct				
Transfers to own funds:				
Transfers to revenue	857,305	2,000	-	-
Total expenses	857,305	2,000	-	-
Change in fund balance	(601,126)	16,517	1,671	10,863
Accumulated surplus, end of year	\$ 1,697,335	\$ 25,197	\$ 8,164	\$ 10,863

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2022

	Regional Parks Operating Reserve	Regional Parks Legacy Operating Reserve	Panorama Recreation Operating Reserve
Opening balance	\$ 94,704	\$ 15,885	\$ 312,705
Add			
Other revenue from own sources:			
Interest earnings	2,642	464	8,862
Other revenues	-	1,000	-
Transfers from own funds:			
Transfers from revenue	-	-	71,559
Transfers from reserve	-	-	7,961
Total revenue	2,642	1,464	88,382
Deduct			
Transfers to revenue	-	-	-
Total expenses	-	-	-
Change in fund balance	2,642	1,464	88,382
Accumulated surplus, end of year	\$ 97,346	\$ 17,349	\$ 401,087

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2022

	Sooke & EA Rec Facilities Operating Reserve	Seaparc Legacy Operating Reserve	Arts and Culture Grants Operating Reserve	SSI Pool Park Land Operating Reserve
Opening balance	\$ 26,899	\$ 1,960	\$ 305,205	\$ 35,689
Add				
Other revenue from own sources:				
Interest earnings	750	55	8,512	975
Other revenues	-	-	-	-
Transfers from own funds:				
Transfers from revenue	5,000	-	8,392	5,000
Transfers from reserve	-	-	-	-
Total revenue	5,750	55	16,904	5,975
Deduct				
Transfers to revenue	-	-	-	23,083
Total expenses	-	-	-	23,083
Change in fund balance	5,750	55	16,904	(17,108)
Accumulated surplus, end of year	\$ 32,649	\$ 2,015	\$ 322,109	\$ 18,581

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2022

	SSI Community Recreation Operating Reserve
Opening balance	\$ 8,222
Add	
Other revenue from own sources:	
Interest earnings	229
Other revenues	-
Transfers from own funds:	
Transfers from revenue	-
Transfers from reserve	-
Total revenue	229
Deduct	
Transfers to revenue	8,000
Total expenses	8,000
Change in fund balance	(7,771)
Accumulated surplus, end of year	\$ 451

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

Reserve Funds Sewer Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2022

	East Coast Interceptor Operating Reserve	-	\$ 986,281	\$ 329,009	\$ 54,632
	-	-	-	-	-
Opening balance	\$	-	\$ 986,281	\$ 329,009	\$ 54,632
Add					
Other revenue from own sources:					
Interest earnings	-	17,398	9,175	1,524	
Transfers from own funds:					
Transfers from revenue	-	122,957	46,049	79,155	
Transfers from reserve	-	-	-	-	
Total revenue	-	140,355	55,224	80,679	
Deduct					
Transfers to own funds:					
Transfers to revenue	-	-	-	-	
Transfers to capital	-	400,000	-	-	
Total expenses	-	400,000	-	-	
Change in fund balance	-	(259,645)	55,224	80,679	
Accumulated surplus, end of year	\$	-	\$ 726,636	\$ 384,233	\$ 135,311

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

Reserve Funds Sewer Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2022

	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	\$ -	\$ -	\$ -	\$ 580,413
Add				
Other revenue from own sources:				
Interest earnings	-	-	-	17,206
Transfers from own funds:				
Transfers from revenue	-	-	-	10,000
Transfers from reserve	-	-	-	50,640
Total revenue	-	-	-	77,846
Deduct				
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Transfers to capital	-	-	-	-
Total expenses	-	-	-	-
Change in fund balance	-	-	-	77,846
Accumulated surplus, end of year	\$ -	\$ -	\$ -	\$ 658,259

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

Reserve Funds Sewer Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2022

	Magic Lake Sewer Operating Reserve	SSI Septage Composting Operating Reserve	Maliview Sewer Operating Reserve	Ganges Sewer Operating Reserve
Opening balance	\$ 33,825	\$ 12,475	\$ 29,082	\$ 73,603
Add				
Other revenue from own sources:				
Interest earnings	990	366	961	3,315
Transfers from own funds:				
Transfers from revenue	13,260	7,789	13,000	29,090
Transfers from reserve	-	-	-	-
Total revenue	14,250	8,155	13,961	32,405
Deduct				
Transfers to own funds:				
Transfers to revenue	25,000	-	12,000	10,000
Transfers to capital	-	-	-	-
Total expenses	25,000	-	12,000	10,000
Change in fund balance	(10,750)	8,155	1,961	22,405
Accumulated surplus, end of year	\$ 23,075	\$ 20,630	\$ 31,043	\$ 96,008

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

Reserve Funds Sewer Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2022

FOR THE YEAR ENDED DECEMBER 31, 2022

	Port Renfrew Sewer Operating Reserve	Core Area Wastewater Operating Reserve
Opening balance	\$ 349	\$ 7,698,621
Add		
Other revenue from own sources:		
Interest earnings	28	258,766
Transfers from own funds:		
Transfers from revenue	4,000	1,635,748
Transfers from reserve	-	1,039,992
Total revenue	4,028	2,934,506
Deduct		
Transfers to own funds:		
Transfers to revenue	-	-
Transfers to capital	-	-
Total expenses	-	-
Change in fund balance	4,028	2,934,506
Accumulated surplus, end of year	\$ 4,377	\$ 10,633,127

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

Reserve Funds Water Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2022

	Beddis Water Operating Reserve	Cedar Lane Water Operating Reserve	Fulford Water Operating Reserve	Highland/ Fernwood Water Operating Reserve
Opening balance	\$ 9,752	\$ 3,027	\$ 13,576	\$ 22,784
Add				
Other revenue from own sources:				
Interest earnings	418	104	227	746
Transfers from own funds:				
Transfers from revenue	15,000	7,200	10,601	34,036
Total revenue	15,418	7,304	10,828	34,782
Deduct				
Transfers to own funds:				
Transfers to revenue	8,000	5,000	20,000	27,000
Total expenses	8,000	5,000	20,000	27,000
Change in fund balance	7,418	2,304	(9,172)	7,782
Accumulated surplus, end of year	\$ 17,170	\$ 5,331	\$ 4,404	\$ 30,566

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

Reserve Funds Water Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2022

	Lyll Harbour Boot Cove Operating Reserve	Magic Lake Estates Water Operating Reserve	Surfside Park Water Operating Reserve	Sticks Allison Water Operating Reserve
Opening balance	\$ 815	\$ 59,516	\$ 24,374	\$ 1,426
Add				
Other revenue from own sources:				
Interest earnings	116	2,138	718	113
Transfers from own funds:				
Transfers from revenue	10,000	(16,150)	(10,837)	10,894
Total revenue	10,116	(14,012)	(10,119)	11,007
Deduct				
Transfers to own funds:				
Transfers to revenue	-	-	-	5,000
Total expenses	-	-	-	5,000
Change in fund balance	10,116	(14,012)	(10,119)	6,007
Accumulated surplus, end of year	\$ 10,931	\$ 45,504	\$ 14,255	\$ 7,433

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

Reserve Funds Water Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2022

	Skana Water Operating Reserve	Cedar of Tuam Water Operating Reserve	Wilderness Mt Water Operating Reserve	Port Renfrew Water Operating Reserve
Opening balance	\$ 1,041	\$ 11,461	\$ 11,613	\$ 4,071
Add				
Other revenue from own sources:				
Interest earnings	164	313	269	100
Transfers from own funds:				
Transfers from revenue	4,887	(1,407)	4,395	10,000
Total revenue	5,051	(1,094)	4,664	10,100
Deduct				
Transfers to own funds:				
Transfers to revenue	-	2,500	10,000	13,000
Total expenses	-	2,500	10,000	13,000
Change in fund balance	5,051	(3,594)	(5,336)	(2,900)
Accumulated surplus, end of year	\$ 6,092	\$ 7,867	\$ 6,277	\$ 1,171

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2022

	Regional Source Control Operating Reserve	Saanich Peninsula Source Control Operating Reserve	Solid Waste Operating Reserve	Stormwater Quality Core Operating Reserve
Opening balance	\$ 515,778	\$ 45,322	\$ 39,976,688	\$ 191,512
Add				
Other revenue from own sources:				
Interest earnings	14,384	1,264	816,610	5,341
Transfers from own funds:				
Transfers from revenue	-	1,593	1,306,720	82,333
Total revenue	14,384	2,857	2,123,330	87,674
Deduct				
Transfers to revenue	32,092	-	-	-
Transfers to capital	-	-	15,190,000	-
Total expenses	32,092	-	15,190,000	-
Change in fund balance	(17,708)	2,857	(13,066,670)	87,674
Accumulated surplus, end of year	\$ 498,070	\$ 48,179	\$ 26,910,018	\$ 279,186

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2022

	Stormwater Quality Sannich Pen Operating Reserve	Stormwater Quality SGI Operating Reserve	Stormwater Quality SSI Operating Reserve	Stormwater Quality Sooke Operating Reserve
Opening balance	\$ 25,101	\$ 13,535	\$ 57,225	\$ 43,550
Add				
Other revenue from own sources:				
Interest earnings	700	377	1,596	1,214
Transfers from own funds:				
Transfers from revenue	18,356	6,885	19,124	5,648
Total revenue	19,056	7,262	20,720	6,862
Deduct				
Transfers to revenue	-	-	-	-
Transfers to capital	-	-	-	-
Total expenses	-	-	-	-
Change in fund balance	19,056	7,262	20,720	6,862
Accumulated surplus, end of year	\$ 44,157	\$ 20,797	\$ 77,945	\$ 50,412

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

Reserve Funds Transportation Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2022

	SSI Transit Operating Reserve	SSI Transportation Operating Reserve
Opening balance	\$ 302,186	\$ 13,600
Add		
Other revenue from own sources:		
Interest earnings	7,345	468
Transfers from own funds:		
Transfers from revenue	13,265	5,000
Total revenue	20,610	5,468
Deduct		
Transfers to own funds:		
Transfers to revenue	130,000	-
Total expenses	130,000	-
Change in fund balance	(109,390)	5,468
Accumulated surplus, end of year	\$ 192,796	\$ 19,068

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

Schedule of Safe Restart Grant (Unaudited)

For the year ended December 31, 2022

	2022			2021		
Beginning Balance			\$ 344,724			\$ 1,118,800
Safe Restart Grant Received	\$ -			\$ 575,000		
Safe Restart Grant to be Allocated			\$ 344,724			\$ 1,693,800
Eligible Costs by Service	Allocated	Spent	Remaining	Allocated	Spent	Remaining
<i>Regional</i>						
Corporate Emergency Service	276,930	205,088	71,842	1,193,800	916,870	276,930
	276,930	205,088	71,842	1,193,800	916,870	276,930
<i>Juan de Fuca</i>						
JDF Grants-in-Aid	18,505	18,505	-	61,078	42,573	18,505
JDF Planning	-	-	-	8,750	8,750	-
Willis Point Fire Protection	1,919	1,919	-	7,220	5,301	1,919
Otter Point Fire Department	-	-	-	7,480	7,480	-
East Sooke Fire Department	1,833	1,833	-	7,200	5,367	1,833
East Sooke Fire Department	-	-	-	3,690	3,690	-
Port Renfrew Fire Department	-	-	-	8,260	8,260	-
Shirley Fire Department	-	-	-	7,200	7,200	-
JDF Parks	2,455	2,455	-	7,140	4,685	2,455
JDF Community Recreation	-	-	-	3,982	3,982	-
	24,712	24,712	-	122,000	97,288	24,712
<i>SEAPARC</i>						
SEAPARC	-	-	-	1,000	1,000	-
	-	-	-	1,000	1,000	-
<i>Salt Spring Island</i>						
SSI Administration	8,082	446	7,636	11,800	3,718	8,082
SSI Grants-in-Aid	35,000	25,000	10,000	35,000	-	35,000
SSI Economic Development	-	-	-	10,000	10,000	-
SSI Community Parks	-	-	-	125,937	125,937	-
SSI Parks and Recreation	-	-	-	40,000	40,000	-
SSI Parks and Recreation	-	-	-	1,335	1,335	-
SSI Park Land and Pool	-	-	-	39,928	39,928	-
	43,082	25,446	17,636	264,000	220,918	43,082
<i>Southern Gulf Islands</i>						
SGL Grants-in-Aid	-	-	-	113,000	113,000	-
	-	-	-	113,000	113,000	-
Total Eligible Costs	344,724	255,246	89,478	1,693,800	1,349,076	344,724
Ending Balance, Unspent			\$ 89,478			\$ 344,724
Ending Balance, Unallocated			\$ -			\$ -

Note to Schedule:

The Province of British Columbia announced in September 2020 funding of up to \$425 million for local government operations impacted by COVID-19. This funding is to support local governments as they deal with increased operating costs and lower revenue due to COVID-19. It will ensure local governments can continue to deliver the services people depend on in their communities. Eligible costs include:

- a) addressing revenue shortfalls
- b) facility reopening and operating costs
- c) emergency planning and response costs
- d) bylaw enforcement and protective services like fire protection and police
- e) computer and other electronic technology costs
- f) services for vulnerable persons
- g) other related costs

These statements should be read in conjunction with the 2022 Audited Financial Statements and accompanying notes.

This page left intentionally blank.

Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2018 to 2022

STATEMENT OF FINANCIAL POSITION

	2022	2021	2020	2019	2018
Financial assets	\$ 606,262,982	\$ 603,037,197	\$ 548,500,874	\$ 487,184,403	\$ 436,483,971
Financial liabilities	681,597,089	702,000,205	628,851,191	587,618,448	508,358,484
Net financial assets (net debt)	(75,334,107)	(98,963,008)	(80,350,317)	(100,434,045)	(71,874,513)
Tangible capital assets	1,987,929,841	1,949,398,153	1,760,528,771	1,529,572,324	1,246,356,024
Inventory of supplies	1,294,554	1,062,177	1,018,898	1,057,670	1,049,918
Prepaid expenses	2,262,629	2,331,038	1,565,151	693,761	308,650
ACCUMULATED SURPLUS	\$ 1,916,152,917	\$ 1,853,828,360	\$ 1,682,762,503	\$ 1,430,889,710	\$ 1,175,840,079

RESERVE FUNDS

Reserves funds	174,510,572	170,334,338	141,413,419	137,813,715	134,028,838
TOTAL RESERVE FUNDS	\$ 174,510,572	\$ 170,334,338	\$ 141,413,419	\$ 137,813,715	\$ 134,028,838

STATEMENT OF CHANGE IN NET DEBT

Annual surplus	\$ 67,890,481	\$ 172,725,363	\$ 250,349,702	\$ 254,220,209	\$ 129,370,925
Acquisitions of tangible capital assets	(99,020,661)	(240,292,747)	(260,472,915)	(313,094,185)	(180,254,066)
Contributed tangible capital assets	(2,748,507)	(7,777,166)	(7,930,283)	(3,345,898)	(7,214,954)
Amortization of tangible capital assets	61,321,414	58,510,683	33,777,833	31,619,369	31,212,233
Loss (gain) on sale of tangible capital assets	810,075	534,117	3,600,944	1,294,394	(294,634)
Proceeds on sale of tangible capital assets	92,671	155,731	61,708	310,020	308,579
Other tangible capital asset transfers	1,013,320	-	-	-	-
Land held for resale	-	-	6,265	-	(24,242)
	29,358,793	(16,144,019)	19,393,254	(28,996,091)	(26,896,159)
Acquisition of inventory of supplies	(2,599,805)	(1,991,623)	(1,746,489)	(2,552,724)	(2,631,223)
Acquisition of prepaid expenses	(3,828,326)	(3,301,777)	(1,560,160)	(675,451)	(309,100)
Consumption of inventory of supplies	2,367,428	1,948,344	1,785,262	2,544,972	2,686,928
Use of prepaid expenses	3,896,735	2,535,890	688,770	290,340	737,921
	(163,968)	(809,166)	(832,617)	(392,863)	484,526
Net Remeasurement losses	(5,565,924)	(1,659,506)	1,523,091	829,422	(418,634)
Change in Net Debt	23,628,901	(18,612,691)	20,083,728	(28,559,532)	(26,830,267)
Net Debt, beginning of year	(98,963,008)	(80,350,317)	(100,434,045)	(71,874,513)	(45,044,246)
Net Debt, end of year	\$ (75,334,107)	\$ (98,963,008)	\$ (80,350,317)	\$ (100,434,045)	\$ (71,874,513)

Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2018 to 2022

STATEMENT OF OPERATIONS

	2022	2021	2020	2019	2018
SOURCES OF REVENUE					
Government transfers	\$ 174,158,953	\$ 258,402,172	\$ 302,097,673	\$ 305,087,780	\$ 174,547,179
Sale of services	92,062,213	87,772,749	77,715,222	77,119,871	75,695,858
Other revenue	17,065,787	21,628,217	16,262,891	15,675,158	13,206,917
Interest earnings	8,832,047	4,498,405	5,617,032	6,319,254	4,899,837
Developer contributions	2,740,207	4,135,620	5,706,166	3,345,898	4,654,953
Affordable housing - rental income	22,548,539	19,361,012	17,037,803	15,700,820	13,390,604
Grants in lieu of taxes	3,994,408	3,600,276	3,544,279	3,331,955	3,163,964
Actuarial adjustment of long-term debt	5,782,984	5,546,660	5,196,598	4,813,405	4,506,463
	327,185,138	404,945,111	433,177,664	431,394,141	294,065,775
EXPENSES BY FUNCTION					
General government services	28,885,743	23,420,515	22,052,295	20,421,655	14,600,298
Grants in aid	357,895	465,152	946,404	728,361	468,177
Protective services	11,823,227	11,069,164	10,922,093	10,513,749	10,779,788
Sewer, water, and garbage services	136,019,902	125,249,907	84,483,160	81,364,406	76,415,052
Planning and development services	2,897,945	2,852,825	2,514,090	2,491,166	2,390,279
Affordable housing - rental expense	19,361,673	18,354,102	17,750,227	16,538,812	14,678,457
Recreation and cultural services	34,386,206	29,190,339	26,894,131	28,560,841	28,048,568
Other	6,892,130	5,323,025	1,227,393	884,939	1,151,940
Transportation services	938,479	901,586	634,300	693,733	648,458
Debt payments for member municipalities	17,731,457	15,393,133	15,403,869	14,976,270	15,513,833
	259,294,657	232,219,748	182,827,962	177,173,932	164,694,850
Annual surplus	67,890,481	172,725,363	250,349,702	254,220,209	129,370,925
Accumulated surplus, beginning of year	1,854,880,497	1,682,155,134	1,431,805,432	1,177,585,223	1,048,214,298
ACCUMULATED SURPLUS, END OF YEAR	\$ 1,922,770,978	\$ 1,854,880,497	\$ 1,682,155,134	\$ 1,431,805,432	\$ 1,177,585,223
EXPENSES BY OBJECT					
Salaries, wages and benefits	\$ 83,230,168	\$ 74,479,326	\$ 68,875,645	\$ 65,183,821	\$ 60,746,864
Contract for services and consultants	28,783,040	23,345,960	22,073,312	19,887,110	18,091,937
Repairs and maintenance	5,838,435	5,057,033	4,732,950	5,172,749	4,043,195
Supplies	7,694,993	7,672,082	4,865,680	3,723,051	3,989,474
Utilities	7,340,465	7,138,777	4,887,109	4,744,492	4,457,188
Amortization of tangible capital assets	61,321,414	58,510,683	33,777,833	31,619,369	31,212,233
Interest on debt	23,084,414	21,692,174	17,073,209	18,321,445	16,943,931
Other expenses	42,001,728	34,323,713	26,542,224	28,521,895	25,210,028
	\$ 259,294,657	\$ 232,219,748	\$ 182,827,962	\$ 177,173,932	\$ 164,694,850

Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2018 to 2022

TANGIBLE CAPITAL ASSETS

	2022	2021	2020	2019	2018
Work in Progress	\$ 51,963,138	\$ 36,029,919	\$ 80,048,259	\$ 487,147,798	\$ 282,641,279
Engineering Structures	1,276,219,187	1,290,527,446	1,061,772,069	560,468,191	552,722,130
Building	308,091,168	277,585,333	283,079,345	173,749,373	120,036,702
Machinery & Equipment	38,935,807	34,210,668	33,858,383	32,611,841	30,445,973
Vehicles	8,685,524	9,288,521	8,775,160	9,009,990	8,309,316
Land	286,628,520	283,325,610	274,048,745	254,636,256	242,195,622
Land Depletion	409,046	427,569	446,092	464,615	483,138
Land Under Prepaid Lease	8,851,544	9,045,575	7,590,012	4,138,850	2,030,963
Other Assets	8,145,907	8,957,512	10,910,706	7,345,410	7,490,901
Total Net Book Value December 31	\$ 1,987,929,841	\$ 1,949,398,153	\$ 1,760,528,771	\$ 1,529,572,324	\$ 1,246,356,024

Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2018 to 2022

LONG TERM DEBT - PAST 5 YEARS

	2022	2021	2020	2019	2018
General Capital	\$ 28,184,720	\$ 27,908,718	\$ 31,271,305	\$ 35,714,031	\$ 24,140,391
Sewer Capital	164,050,366	172,796,993	94,153,286	121,068,330	94,797,656
Water Capital	35,130,823	45,638,859	55,799,005	60,483,813	69,958,352
Accrued actuarial valuation - CRD debt	(3,362,805)	(3,222,330)	(2,920,075)	(2,815,190)	(2,474,735)
CRD Debt	224,003,104	243,122,240	178,303,521	214,450,984	186,421,664
Member Municipalities	176,433,255	179,542,697	146,869,657	152,970,007	150,834,773
CRD Total	400,436,359	422,664,937	325,173,178	367,420,991	337,256,437
CRHC	158,604,520	160,242,731	79,863,408	79,927,288	47,276,495
Outstanding December 31	\$ 559,040,879	\$ 582,907,668	\$ 405,036,586	\$ 447,348,279	\$ 384,532,932

LONG TERM DEBT

	2023	2024	2025	2026	2027	Aggregate amount Thereafter
CRD						
General Capital	\$ 2,944,697	\$ 2,695,023	\$ 2,493,330	\$ 2,080,963	\$ 1,465,490	\$ 9,602,674
Water Capital	7,889,481	7,420,491	7,513,353	6,953,608	7,031,901	97,117,233
Sewer Capital	6,973,678	3,197,288	2,662,519	2,262,430	2,141,647	6,992,412
Total CRD	17,807,856	13,312,802	12,669,202	11,297,001	10,639,038	113,712,319
Member Municipalities	10,490,499	10,182,473	9,323,017	8,610,068	7,342,014	69,866,166
CRHC	28,298,355	23,495,275	21,992,219	19,907,069	17,981,052	183,578,485
	6,189,329	6,030,185	5,591,576	5,375,345	5,220,773	130,197,312
Outstanding December 31	\$ 34,487,684	\$ 29,525,460	\$ 27,583,795	\$ 25,282,414	\$ 23,201,825	\$ 313,775,797

Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2018 to 2022

DEBT ANALYSIS

	2022	2021	2020	2019	2018
CRD Population	439,950	430,484	425,818	419,827	413,016
CRD Workforce	224,600	219,700	218,200	216,000	217,800
Persons employed in the CRD	216,000	208,900	201,100	208,400	209,000
CRD Debt (at December 31)	\$ 405,565,069	\$ 423,025,996	\$ 319,444,386	\$ 294,378,272	\$ 233,698,159
Debt per capita	922	983	750	701	566
Debt per employed person	1,878	2,025	1,588	1,413	1,118
CRD annual debt charges (principal and interest)	\$ 32,356,655	\$ 39,951,446	\$ 31,860,248	\$ 29,806,487	\$ 28,138,426

CRD Debt includes CRHC debt and excludes member municipalities and other debt and repayment of interim financing.

CONSUMER PRICE INDEX

	2022	2021	2020	2019	2018
Victoria (2002 = 100)	142.9	133.6	130.4	129.0	125.9
Canada (2002 = 100)	151.2	141.6	137.0	136.0	133.4
CRD expenses (excl. debt charges paid for member municipalities)	241.6	216.8	167.4	162.2	149.2

ANNUAL UNEMPLOYMENT RATE

	2022	2021	2020	2019	2018
Victoria	3.8	4.9	7.8	3.5	4.1
Kelowna	4.7	5.7	7.1	4.1	4.6
Vancouver	4.7	6.9	9.4	4.6	4.1

10 LARGEST INDUSTRIES OF EMPLOYMENT

(in 000s)	2022	2021	2020	2019	2018
Health care and social assistance	33.1	28.6	31.0	30.6	32.6
Wholesale and retail trade	30.6	27.7	26.1	28.9	34.6
Public administration	27.0	29.2	29.8	27.8	22.3
Professional, scientific and technical services	21.8	21.5	21.5	18.8	18.2
Educational services	19.0	20.5	15.3	15.1	16.8
Construction	18.5	15.3	16.9	17.4	18.3
Accommodation and food services	15.3	15.5	10.9	16.4	14.7
Finance, insurance, real estate, rental and leasing	11.3	10.5	10.3	9.5	10.8
Information, culture and recreation	9.8	8.4	7.2	8.9	9.3
Manufacturing	8.6	7.3	6.7	6.7	6.7

CRD Population

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

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

<https://doi.org/10.25318/1410038501-eng>

Statistics from British Columbia (Consumer Price Index)

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

Statistics from Statistics Canada (Annual Unemployment Rate)

<https://doi.org/10.25318/1410038501-eng>

Statistics from Statistics Canada (Largest Industries of Employment)

<https://doi.org/10.25318/1410038401-eng>

Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2018 to 2022

ASSESSMENT STATISTICS

	2022	2021	2020	2019	2018
MUNICIPALITIES					
Colwood	\$ 6,204,081,115	\$ 4,763,835,615	\$ 4,366,502,215	\$ 4,269,679,115	\$ 3,766,004,015
Victoria	35,379,105,179	30,626,337,629	30,037,618,127	28,819,219,986	25,938,617,772
Central Saanich	6,951,449,149	5,677,572,187	5,435,531,862	5,287,635,663	4,917,349,011
Esquimalt	5,280,637,056	4,349,093,106	4,047,349,456	3,926,778,091	3,555,193,156
Saanich	44,680,625,114	36,472,669,259	35,123,899,916	35,525,515,323	33,373,289,134
Oak Bay	11,407,151,209	9,479,060,859	9,000,327,159	9,391,193,809	8,867,750,409
Langford	15,189,860,183	11,863,966,812	10,906,266,849	10,147,005,192	8,919,426,360
North Saanich	7,529,170,990	5,757,676,930	5,461,362,225	5,490,573,215	5,196,950,864
Metchosin	1,999,177,193	1,497,393,569	1,367,474,342	1,380,955,241	1,268,385,770
View Royal	3,946,284,659	3,193,281,757	3,123,063,507	3,016,563,248	2,655,917,318
Sidney	5,600,388,373	4,633,381,482	4,542,771,546	4,441,290,189	3,950,489,739
Highlands	1,108,613,814	819,298,306	769,099,239	764,248,089	706,756,792
Sooke	4,840,639,954	3,520,402,633	3,227,684,035	3,053,851,666	2,702,811,506
TOTAL MUNICIPALITIES	150,117,183,988	122,653,970,144	117,408,950,478	115,514,508,827	105,818,941,846
ELECTORAL AREAS					
F (Salt Spring Island)	\$ 6,172,329,193	4,706,450,005	4,400,486,248	4,154,614,702	3,796,568,376
G (South Gulf Islands)	\$ 4,774,389,478	3,531,594,388	3,322,186,787	3,195,605,406	2,863,845,743
H (Juan de Fuca)	\$ 2,930,766,162	2,196,763,549	2,059,397,295	1,912,856,653	1,712,253,632
TOTAL ELECTORAL AREAS	13,877,484,833	10,434,807,942	9,782,070,330	9,263,076,761	8,372,667,751
TOTAL	\$ 163,994,668,821	\$ 133,088,778,086	\$ 127,191,020,808	\$ 124,777,585,588	\$ 114,191,609,597

ASSESSMENT STATISTICS

	2017	2016	2015	2014	2013
MUNICIPALITIES					
Colwood	\$ 3,192,379,315	\$ 2,776,886,201	\$ 2,653,221,199	\$ 2,658,216,040	\$ 2,713,066,341
Victoria	22,340,089,976	18,840,562,858	18,085,673,714	17,428,791,837	17,480,958,533
Central Saanich	4,280,086,740	3,707,360,574	3,553,829,858	3,527,897,496	3,571,925,086
Esquimalt	3,000,298,856	2,600,636,656	2,480,614,807	2,421,859,707	2,495,170,156
Saanich	28,723,522,612	23,984,429,943	22,894,423,641	22,605,361,601	23,183,589,666
Oak Bay	7,836,897,310	6,069,023,409	5,733,268,109	5,561,413,409	5,736,459,692
Langford	7,281,231,306	6,394,601,699	5,964,928,515	5,856,986,518	5,995,492,847
North Saanich	4,487,901,615	3,766,609,511	3,471,460,388	3,445,759,130	3,622,470,013
Metchosin	1,023,705,336	938,540,524	922,875,442	933,636,115	995,080,842
View Royal	2,347,251,398	1,962,459,398	1,889,763,898	1,868,037,498	1,858,690,708
Sidney	3,315,113,726	2,861,751,956	2,736,175,662	2,699,124,252	2,698,526,130
Highlands	580,020,538	514,567,316	503,928,301	502,100,139	528,846,686
Sooke	2,266,660,295	2,062,374,197	1,990,807,790	1,959,143,445	1,988,825,213
TOTAL MUNICIPALITIES	90,675,159,023	76,479,804,242	72,880,971,324	71,468,327,187	72,869,101,913
ELECTORAL AREAS					
F (Salt Spring Island)	3,312,230,932	3,008,016,818	2,970,165,712	2,936,882,638	3,046,418,131
G (South Gulf Islands)	2,577,422,731	2,409,143,122	2,388,018,888	2,423,156,568	2,597,190,377
H (Juan de Fuca)	1,506,963,067	1,351,310,280	1,295,638,133	1,282,387,934	1,310,010,829
TOTAL ELECTORAL AREAS	7,396,616,730	6,768,470,220	6,653,822,733	6,642,427,140	6,953,619,337
TOTAL	\$ 98,071,775,753	\$ 83,248,274,462	\$ 79,534,794,057	\$ 78,110,754,327	\$ 79,822,721,250

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

Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2018 to 2022

TAX REQUISITION

	2022	2021	2020	2019	2018
MUNICIPALITIES					
Colwood	\$ 3,122,992	\$ 2,977,236	\$ 3,551,227	\$ 3,468,598	\$ 3,460,322
Victoria	16,667,610	16,341,434	16,465,265	15,481,044	14,323,382
Central Saanich	6,070,707	5,928,803	5,614,877	5,533,826	5,390,356
Esquimalt	5,944,017	4,370,396	3,760,604	3,750,714	3,420,583
Saanich	16,341,992	14,814,755	14,312,828	13,513,856	12,884,806
Oak Bay	4,418,504	4,272,045	3,453,376	3,456,231	3,438,198
Langford	9,107,509	8,657,832	8,520,941	7,488,407	6,538,734
North Saanich	3,760,569	3,442,897	3,361,126	3,225,808	3,713,669
Metchosin	475,249	417,998	399,329	378,089	360,199
View Royal	1,579,857	1,534,887	1,529,393	2,674,253	2,461,997
Sidney	3,419,234	3,359,769	3,203,827	2,912,495	2,672,032
Highlands	368,779	339,800	320,448	300,886	288,373
Sooke	4,252,377	3,952,071	3,823,694	3,658,091	3,489,720
TOTAL MUNICIPALITIES	75,529,396	70,409,923	68,316,935	65,842,298	62,442,372
ELECTORAL AREAS					
F (Salt Spring Island)	6,322,923	5,944,162	5,856,308	5,513,621	5,406,748
G (South Gulf Islands)	2,880,548	2,624,522	2,457,573	2,268,569	2,117,982
H (Juan de Fuca)	2,117,927	1,998,965	1,947,772	1,841,637	1,686,403
TOTAL ELECTORAL AREAS	11,321,398	10,567,649	10,261,653	9,623,827	9,211,134
OTHER	8,307,192	7,562,004	7,400,081	7,058,693	6,727,161
TOTAL	\$ 95,157,986	\$ 88,539,576	\$ 85,978,669	\$ 82,524,818	\$ 78,380,667

Capital Regional District

2023 and Beyond

2022 was a year of transition as the District welcomed a new Board of Directors with a fresh perspective and renewed commitment to tackle regional challenges and opportunities. Additionally, Ted Robbins transitioned from the role of General Manager of Integrated Water Services to Chief Administrative Officer. This appointment provided continuity and stability in a period of change.

In 2023, the District commenced work on implementing the vision and direction of the new Board. Through the 2023-2026 Corporate Plan, the Board resolved to work on regional priorities in Transportation, Housing, Climate Action & Environment, First Nations, and Governance over the next four years.

Capital Planning

As the region's population and utilization of services continue to grow, there is increasing capacity demands on existing infrastructure. The District has and will continue to respond through prudent investment in capital assets enabling sustainable service delivery. In 2022, the District's asset base reached \$2.7 billion. Management has committed to implementing best practices in enterprise asset management across the organization and following reserve policies & guidelines to assist with capital planning.

Regional Economic Factors

To address the economic impacts of housing supply shortages and continued inflation, extraordinary monetary and fiscal policies were implemented by our Provincial and Federal Governments. Significant funding to increase the supply of affordable housing and elevated borrowing costs will continue to impact the District. In the Capital Region, this is compounded by continued population growth. These growth and cost pressures continue to be significant factors in organization-wide service delivery. Transportation, healthcare, climate action, housing and rental affordability will continue to be significant issues in the region.

In response, the District has reaffirmed its commitment to these strategic priorities and will continue to develop the solutions and advocacy in the spirit of intergovernmental collaboration.

This page left intentionally blank.



| **Capital Regional District**

625 Fisgard Street
Victoria, BC V8W 2S6
250.360.3000

www.crd.bc.ca
Twitter: @crd_bc
Facebook: Capital Regional District