

Capital Regional District

2015 Consolidated Financial Statements



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Consolidated Financial Statements

Fiscal year ended December 31, 2015

Independent Auditors' Report



KPMG LLP
Chartered Professional Accountants
St. Andrew's Square II
800-730 View Street
Victoria BC V8W 3Y7

Telephone (250) 480-3500
Telefax (250) 480-3539
Internet www.kpmg.ca

INDEPENDENT AUDITORS' REPORT

To the Chair and Directors of the Capital Regional District

We have audited the accompanying consolidated financial statements of the Capital Regional District, which comprise the consolidated statement of financial position as at December 31, 2015, the consolidated statements of operations, change in net debt and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Capital Regional District as at December 31, 2015, and its consolidated results of operations, its consolidated change in net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Chartered Professional Accountants
June 8, 2016
Victoria, Canada

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

Management Report



Capital Regional District
625 Fisgard Street, PO Box 1000
Victoria, BC V8W 2S6

T: 250.360.3000
F: 250.360.3201
www.crd.bc.ca



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 generally accepted accounting principles or stated accounting principles, and 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 is responsible for ensuring that management fulfills its oversight for financial reporting and internal control.

The external auditors, KPMG LLP, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules and statements required by the Act. Their examination includes a review and evaluation of the corporation's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly. The external auditors have full and free access to staff and management.

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

A handwritten signature in black ink, appearing to read 'Rajat Sharma'.

Rajat Sharma, B. Eng, MBA, CPA, CMA
Acting Chief Financial Officer *
June 1, 2016

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

Statements

1. Consolidated Statement of Financial Position

December 31, 2015, with comparative information for 2014

	2015	2014 (Restated) (Note 2)
Financial Assets		
Cash and cash equivalents (Note 3)	\$ 36,984,308	\$ 49,309,595
Investments (Note 3)	138,291,608	117,549,858
Accounts receivable	11,930,507	13,388,919
Debt recoverable from member municipalities (Note 4)	144,538,170	146,141,001
Restricted cash: MFA Debt Reserve Fund (Note 5)	3,561,142	3,692,264
	335,305,735	330,081,637
Financial Liabilities		
Accounts payable and accrued liabilities	19,280,825	32,407,352
Deferred revenue (Note 6)	15,117,053	13,604,719
Long term debt (Note 4)	377,241,427	391,797,764
Landfill closure and post-closure liability (Note 7)	8,346,519	7,681,217
Other long term liabilities (Note 8)	4,383,243	3,846,273
	424,369,067	449,337,325
Net Debt	(89,063,332)	(119,255,688)
Non-financial Assets		
Tangible capital assets (Note 9)	1,005,239,091	988,357,174
Inventory of supplies	858,842	992,158
Prepaid expenses	744,727	329,839
	1,006,842,660	989,679,171
Accumulated Surplus (Note 10)	\$ 917,779,328	\$ 870,423,483

Contractual obligations (Note 11)

Contingencies (Note 12)

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



Rajat Sharma, MBA, CPA, CMA
Acting Chief Financial Officer

2. Consolidated Statement of Operations

For the Year Ended December 31, 2015, with comparative information for 2014

	Budget (Note 13)	2015	2014
Revenue			
Conditional transfers from government (Note 14)	\$ 93,852,392	\$ 104,533,317	\$ 96,245,819
Sale of services	71,821,165	62,904,578	57,937,686
Other revenue	13,104,387	17,114,404	13,935,888
Interest earnings	326,383	3,102,862	3,026,383
Developer contributions	-	1,406,968	1,548,567
Affordable housing - revenues of subsidiary	15,330,732	11,920,338	11,618,237
Grants in lieu of taxes	2,969,623	2,969,599	2,546,331
Actuarial adjustment of long-term debt	-	5,117,586	4,711,835
Total Revenue	197,404,682	209,069,652	191,570,746
Expenses			
General government services	7,780,845	14,131,909	10,635,159
Grants in aid	1,448,415	120,391	136,855
Protective services	10,251,066	9,379,864	8,741,906
Sewer, water, and garbage services	73,789,696	70,312,158	70,470,337
Planning and development services	2,752,602	2,766,851	2,675,149
Affordable housing - expenses of subsidiary	9,761,053	19,950,928	14,966,947
Recreation and cultural services	23,830,855	26,187,885	25,221,192
Other	4,966,250	4,224,126	682,841
Transportation services	734,430	548,625	581,854
Other fiscal services	15,245,519	14,091,070	14,554,692
Total Expenses	150,560,731	161,713,807	148,666,932
Annual Surplus	46,843,951	47,355,845	42,903,814
Accumulated surplus, beginning of year	870,423,483	870,423,483	827,519,669
Accumulated surplus, end of year	\$ 917,267,434	\$ 917,779,328	\$ 870,423,483

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

3. Consolidated Statement of Change in Net Debt

For the Year Ended December 31, 2015, with comparative information for 2014

	Budget (Note 13)	2015	2014
Annual surplus	\$ 46,843,951	\$ 47,355,845	\$ 42,903,814
Acquisition of tangible capital assets	(136,648,700)	(51,466,494)	(58,243,330)
Contributed tangible capital assets	-	(1,406,968)	(1,548,567)
Amortization of tangible capital assets	-	34,688,464	29,641,165
Gain on sale of tangible capital assets	-	691,986	(39,172)
Proceeds on sale of tangible capital assets	-	611,096	152,457
	(89,804,749)	30,473,929	12,866,367
Acquisition of inventory of supplies	-	(1,445,416)	(1,683,424)
Acquisition of prepaid expenses	-	(718,240)	(316,015)
Consumption of inventory of supplies	-	1,578,731	1,576,321
Use of prepaid expenses	-	303,352	186,848
	-	(281,573)	(236,270)
Change in net debt	(89,804,749)	30,192,356	12,630,097

4. Consolidated Statement of Cash Flows

For the Year Ended December 31, 2015, with comparative information for 2014

	2015	2014
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 47,355,845	\$ 42,903,814
Items not involving cash:		
Amortization	34,688,464	29,641,165
Contributed tangible capital assets	(1,406,968)	(1,548,567)
Loss/(Gain) on sale of tangible capital assets	691,986	(39,172)
Actuarial adjustment of long-term debt	(5,117,586)	(4,711,835)
Decrease (increase) in non-cash assets:		
Accounts receivable	1,458,412	1,486,468
Prepaid expenses	(414,888)	(129,167)
Inventory of supplies	133,311	(107,104)
Increase (decrease) in non-cash liabilities:		
Accounts payable and accrued liabilities	(13,126,527)	9,470,972
Deferred revenue	1,512,334	(2,122,228)
Landfill closure and post-closure liability	665,302	527,640
Other liabilities	536,970	(270,048)
Net change in cash from operating activities	66,976,655	75,101,938
Capital activities:		
Proceeds on sale of tangible capital assets	611,096	152,457
Cash used to acquire tangible capital assets	(51,466,494)	(58,243,330)
Net change in cash from capital activities	(50,855,398)	(58,090,873)
Investing activities:		
Investments	(20,741,750)	(2,319,835)
Financing activities:		
Restricted cash - MFA debt reserve fund	131,122	(11,820)
Debenture borrowings	12,413,000	24,780,000
Repayment of long-term debt	(20,248,916)	(21,091,303)
Net change in cash from financing activities	(7,704,794)	3,676,877
Net increase (decrease) in cash and cash equivalents	(12,325,287)	18,368,107
Cash and cash equivalents, beginning of year	49,309,595	30,941,488
Cash and cash equivalents, end of year	\$ 36,984,308	\$ 49,309,595
Cash paid for interest	\$ 20,421,841	\$ 21,886,676
Cash received for interest	3,156,537	3,251,769

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

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2015

General

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

1. SIGNIFICANT ACCOUNTING POLICIES

a. BRITISH COLUMBIA REGIONAL DISTRICTS

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

b. BASIS OF CONSOLIDATION

The consolidated financial statements reflect the assets, liabilities, revenues, and expenses of the 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.

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

1. SIGNIFICANT ACCOUNTING POLICIES continued

f. GOVERNMENT TRANSFERS

Government transfers without stipulations restricting their use are recognized in the financial statements as revenues in the period in which the transfers are authorized, any eligibility criteria are met, and reasonable estimates of the amounts can be made. Government transfers with stipulations restricting their use are recognized in the financial statements as revenues in the period in which the eligible expenditures are incurred, providing they are authorized and eligibility criteria are met.

g. DEFERRED REVENUE

Deferred revenues represent licenses, permits, and other restricted contributions and revenues which have been collected, but for which the related services or inspections have yet to be performed. These amounts will be recognized as revenues in the fiscal year the services are performed.

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. INVESTMENTS

Investments consist of bond and intermediate pooled investment funds with the Municipal Finance Authority (MFA) and term deposits that have costs approximating market value. They have stated interest rates of 1.45% to 2.02% and various maturity dates to June 23, 2017. These investments are recorded at cost.

j. LONG-TERM DEBT

Long-term debt is recorded net of repayment deposits 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.

1. SIGNIFICANT ACCOUNTING POLICIES continued

I. LANDFILL LIABILITY

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

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	20 to 100 Years
Buildings	20 to 50 Years
Machinery and equipment	5 to 20 Years
Vehicles	8 to 15 Years
Other Assets	5 to 25 Years

The landfill site is amortized 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.

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 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 ownership of property 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. USE OF ESTIMATES

The preparation of financial statements in conforming with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Significant estimates include assumptions used in estimating provisions for accrued liabilities, landfill liability, useful lives of tangible capital assets and in performing actuarial valuations of employee future benefits. Actual results could differ from these estimates.

o. SEGMENTED INFORMATION

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

2. ADOPTION OF NEW ACCOUNTING POLICY

The District adopted Public Sector Accounting Board Standard PS 3260 Liability for Contaminated Sites effective January 1, 2015. Under PS 3260, 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. This Standard relates to sites that are not in productive use and sites in productive use where an unexpected event resulted in contamination.

The adoption of PS 3260 has been applied retrospectively and prior year periods have been restated. The adoption of PS 3260 has changed amounts reported in the prior period as follows:

	Total
Accumulated surplus at January 1, 2014	
Accumulated surplus, as previously reported	\$ 830,319,208
Contaminated site liability as at January 1, 2014	(2,799,539)
Accumulated surplus, as restated at January 1, 2014	\$ 827,519,669

3. CASH AND CASH EQUIVALENTS AND INVESTMENTS

a. CASH AND CASH EQUIVALENTS

	2015	2014
CRD	\$ 28,142,598	\$ 40,086,652
CRHC	8,841,710	9,222,943
	\$ 36,984,308	\$ 49,309,595

3. CASH AND CASH EQUIVALENTS AND INVESTMENTS continued

b. INVESTMENTS

	2015	2014
CRD		
MFA bond fund	\$ 38,785,268	\$ 37,850,502
MFA intermediate fund	20,615,006	20,320,460
Term deposits - short term	75,574,200	56,042,679
	134,974,474	114,213,641
Investments - CRHC	3,317,134	3,336,217
	\$ 138,291,608	\$ 117,549,858

4. LONG-TERM DEBT

a. DEBT

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

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

The District reports the total principal and interest payments collected from member municipalities of \$8,135,902 (2014 - \$7,951,314) and \$6,607,656 (2014 - \$6,095,348) respectively as expenses in Other Fiscal Services and revenue in Conditional Transfers from Government. Debt incurred on behalf of member municipalities is also presented as a receivable from member municipalities on the statement of financial position in the amount of \$144,538,170 (2014 - \$146,141,001).

4. LONG-TERM DEBT continued

a. DEBT continued

Debt is comprised of the following and includes varying maturities, with interest rates ranging from 1.55% to 6.35%. The CRD debt consists of debenture debt held with the MFA and non debenture debt of \$17,700,000 (2014 - \$20,524,460). The Capital Region Housing Corporation (CRHC) debt consists of mortgages with BC Housing and commercial banks.

	2015			Outstanding December 31, 2015
	Outstanding December 31, 2014	Additions	Total Debt Retirement	
General Capital	\$ 21,810,054	\$ 9,413,000	\$ (4,697,671)	\$ 26,525,383
Sewer Capital	59,883,540	-	(4,253,410)	55,630,130
Water Capital	99,970,760	3,000,000	(11,810,104)	91,160,656
	181,664,354	12,413,000	(20,761,185)	173,316,169
Accrued actuarial valuation - CRD Debt	(1,718,971)	-	(226,783)	(1,945,754)
CRD direct debt	179,945,383	12,413,000	(20,987,968)	171,370,415
Member Municipalities	146,141,001	8,523,540	(10,126,371)	144,538,170
CRD total	326,086,384	20,936,540	(31,114,339)	315,908,585
CRHC	65,711,380	-	(4,378,538)	61,332,842
	\$ 391,797,764	\$ 20,936,540	\$ (35,492,877)	\$ 377,241,427

b. DEMAND NOTES - CONTINGENT LIABILITY

The MFA holds demand notes related to the District's debenture debt in the amount of \$16,075,591 of which \$5,971,333 is held by the District for the other authorities (see Note 5). The demand notes are not recorded in the financial statements.

4. LONG-TERM DEBT continued

c. LONG-TERM DEBT PAYABLE/MATURING

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

	2016	2017	2018	2019	2020
CRD					
General	\$ 2,191,116	\$ 2,164,112	\$ 2,025,085	\$ 2,025,085	\$ 2,025,085
Water	8,101,624	8,067,978	6,561,905	6,236,397	6,206,397
Sewer	3,150,669	3,029,677	2,876,748	2,734,315	2,724,113
Total CRD	13,443,409	13,261,767	11,463,738	10,995,797	10,955,595
Member Municipalities	7,605,634	7,524,555	7,517,167	7,079,822	6,862,163
	21,049,043	20,786,322	18,980,905	18,075,619	17,817,758
CRHC	9,038,131	4,242,241	13,809,950	4,466,069	11,237,842
	\$ 30,087,174	\$ 25,028,563	\$ 32,790,855	\$ 22,541,688	\$ 29,055,600

5. 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 are not recorded in these financial statements.

	2015	2014
Cash Deposits		
Restricted cash: MFA Debt Reserve Fund	\$ 3,561,142	\$ 3,692,264
Cash deposits - Member Municipalities	2,547,115	2,491,930
Demand Notes		
Demand notes - Capital Regional District	10,104,258	10,281,360
Demand notes - Member Municipalities	5,971,333	6,069,006
	\$ 22,183,848	\$ 22,534,560

6. DEFERRED REVENUE

Continuity of deferred revenue is as follows:

	2015	2014
Balance, beginning of year	\$ 13,604,719	\$ 15,726,947
Externally restricted contributions received:		
Development cost charges	1,435,551	1,652,567
System development cost charges	1,805,548	1,538,275
Total contributions received	3,241,099	3,190,842
Contributions used and recognized in revenue	(4,745,450)	(5,272,501)
Net change in externally restricted contributions	(1,504,351)	(2,081,658)
Change in deposits and other deferred revenues	3,016,684	(40,570)
Balance, end of year	\$ 15,117,053	\$ 13,604,719

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

	2015	2014
Deferred revenue - general	\$ 6,147,196	\$ 3,185,032
Deferred revenue - sewer	1,497,243	1,558,947
Deferred revenue - water	909,356	800,077
System development cost charges	5,694,304	7,227,236
Developer advances for construction	308,600	280,017
Deferred revenue - CRHC	560,354	553,410
Balance, end of year	\$ 15,117,053	\$ 13,604,719

7. LANDFILL CLOSURE AND POST-CLOSURE LIABILITY

The total liability recorded for the estimated landfill closure and post-closure costs of \$16,000,000 is \$8,346,519 (2014 - \$7,681,217). The estimated liability for these costs is recognized as the landfill site's capacity is used and the reported liability represents the portion of the estimated total costs recognized as at December 31, 2015, based on the cumulative capacity used to that date, compared to the total estimated landfill capacity. Estimated total cost represents the sum of the discounted future cash flows for closure and post closure care activities discounted at 3%.

The estimated remaining capacity of the landfill site is 42% of its total capacity and its estimated remaining life is 25 years after which the period for post closure care is estimated to be 25 years.

Landfill closure and post-closure care requirements have been defined in accordance with industry standards and include final covering and landscaping of the landfill, post-closure monitoring and management of leachate from the site. The reported liability is based on estimates and assumptions with respect to events over a 25 year period using the best information available to management. Future events may result in significant changes to the estimated remaining useful life, estimated total expenses, total or used capacity and the estimated liability. These would be recognized prospectively, as a change in estimate, when applicable. Management periodically performs an assessment of the underlying assumptions related to the reported liability. A full assessment was last performed in 1995 and management has updated these assumptions in 2015.

8. OTHER LIABILITIES

	2015	2014
Post employment benefits	\$ 511,000	\$ 499,700
Contaminated sites	3,615,221	3,341,310
Other benefits payable	257,022	5,265
	\$ 4,383,243	\$ 3,846,275

a. POST EMPLOYMENT BENEFITS

The District provides sick leave and certain other benefits to its employees. The accrued benefit obligation is included in other liabilities on the consolidated statement of financial position and has been estimated by an actuarial valuation completed at December 31, 2015. The District's accrued benefit obligation is \$511,000 (2014 - \$499,700).

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

	2015	2014
Discount rates	3.10%	3.10%
Expected future inflation rates	2.50%	2.50%
Expected wage and salary increases	3.00%	3.00%

b. CONTAMINATED SITES

The District estimated a liability of \$3,615,221 as at December 31, 2015 (2014 - \$3,341,310) for remediation of a total of 5 known contaminated sites, including the previously identified Millstream Meadows site. This estimate has been discounted to present value using current Municipal Finance Authority lending rates.

9. TANGIBLE CAPITAL ASSETS

	Cost				Accumulated Amortization				Net Book Value December 31, 2014		
	Balance at December 31, 2014	Additions	Disposals	Transfers	Balance at December 31, 2015	Balance at December 31, 2014	Disposals	Amortization Expense		Balance at December 31, 2015	Net Book Value December 31, 2015
Work in Progress											
CRD	\$ 48,784,098	\$ 21,212,293	\$ -	\$ (11,628,686)	\$ 58,367,705	\$ -	\$ -	\$ -	\$ -	\$ 58,367,705	\$ 48,784,098
Engineering Structures											
CRD	742,762,440	7,270,708	(140,340)	9,966,247	759,859,055	221,677,861	-	15,967,658	237,645,519	522,213,536	521,084,579
Building											
CRD	119,209,635	2,239,697	(33,319)	932,362	122,348,375	33,296,847	(30,264)	2,430,782	35,697,365	86,651,010	85,912,788
CRHC	104,559,295	219,577	-	-	104,778,872	61,869,346	-	3,260,273	65,129,619	39,649,253	42,689,949
Machinery & Equipment											
CRD	223,768,930	2,459,274	(33,319)	932,362	227,127,247	95,166,193	(30,264)	5,691,055	100,826,984	126,300,263	128,602,737
CRHC	58,245,310	3,067,191	(739,811)	182,641	60,755,331	38,094,921	(739,811)	3,506,864	40,861,974	19,893,357	20,150,389
Vehicles											
CRD	25,891,117	2,144,531	-	-	28,035,648	17,740,414	-	2,058,013	19,798,427	8,237,221	8,150,703
Land (1)											
CRD	84,136,427	5,211,722	(739,811)	182,641	88,790,979	55,835,335	(739,811)	5,564,877	60,660,401	28,130,578	28,301,092
Land Under Lease											
CRD	18,744,511	1,857,871	(1,078,524)	-	19,523,858	10,324,987	(918,737)	1,457,426	10,863,676	8,660,182	8,419,524
Other Assets											
CRD	230,107,960	14,621,812	(999,900)	-	243,729,872	-	-	-	-	243,729,872	230,107,960
CRHC	9,496,053	-	-	-	9,496,053	-	-	-	-	9,496,053	9,496,053
Totals	\$1,382,703,892	\$ 52,873,463	\$ (2,991,894)	\$ -	\$1,432,585,461	\$ 394,346,718	\$ (1,688,812)	\$ 34,688,464	\$ 427,346,370	\$ 1,005,239,091	\$ 988,357,174
CRD	1,230,156,109	50,509,355	(2,991,894)	-	1,277,673,570	309,751,181	(1,688,812)	23,997,907	332,060,276	945,613,294	920,404,928
CRHC	152,547,783	2,364,108	-	-	154,911,891	84,595,537	-	10,690,557	95,286,094	59,625,797	67,952,246
Totals	\$1,382,703,892	\$ 52,873,463	\$ (2,991,894)	\$ -	\$1,432,585,461	\$ 394,346,718	\$ (1,688,812)	\$ 34,688,464	\$ 427,346,370	\$ 1,005,239,091	\$ 988,357,174

(1) On February 27, 2015 the District purchased 22 properties from the Provincial Rental Housing Corporation (PRHC) for \$9,301,740. These lands have been leased to the CRHC for 60 year periods. This acquisition will enable the District to effectively own the majority of its assets and gain more control over the management, operation, and long-term sustainability of its social housing properties.

9. TANGIBLE CAPITAL ASSETS continued

	Cost				Accumulated Amortization				Net Book Value December 31, 2014	Net Book Value December 31, 2013
	Balance at December 31, 2013	Additions	Disposals	Transfers	Balance at December 31, 2014	Balance at December 31, 2013	Disposals	Amortization Expense		
Work in Progress	\$ 32,314,534	\$ 22,088,275	\$ -	\$ (5,619,711)	\$ 48,784,098	\$ -	\$ -	\$ -	\$ 48,784,098	\$ 32,314,534
Engineering Structures	729,708,765	9,335,433	(27,995)	3,746,237	742,762,440	205,930,807	-	15,747,054	521,084,579	523,777,958
Building	115,165,650	3,139,061	-	904,924	119,209,635	30,471,683	-	2,825,164	85,912,788	84,693,967
CRD	104,559,295	-	-	-	104,559,295	58,609,073	-	3,260,273	42,689,949	45,950,222
CRHC	219,724,945	3,139,061	-	904,924	223,768,930	89,080,756	-	6,085,437	128,602,737	130,644,189
Machinery & Equipment	56,183,463	3,508,162	(1,636,102)	189,787	58,245,310	36,193,161	(1,618,218)	3,519,978	38,094,921	19,990,302
CRD	24,310,076	1,581,041	-	-	25,891,117	15,698,779	-	2,041,635	17,740,414	8,611,297
CRHC	80,493,539	5,089,203	(1,636,102)	189,787	84,136,427	51,891,940	(1,618,218)	5,561,613	55,835,335	28,601,599
Vehicles	17,306,475	1,811,447	(373,411)	-	18,744,511	9,160,291	(311,502)	1,476,198	8,419,524	8,146,184
CRD	212,444,680	17,638,263	-	25,017	230,107,960	-	-	-	230,107,960	212,444,680
CRHC	9,496,053	-	-	-	9,496,053	-	-	-	9,496,053	9,496,053
Land	221,940,733	17,638,263	-	25,017	239,604,013	-	-	-	239,604,013	221,940,733
Land Depletion	654,697	-	(6,396)	-	648,301	73,264	(899)	18,706	557,230	581,433
Land Under Lease	12,601,318	-	-	-	12,601,318	4,768,177	-	217,600	7,615,541	7,833,141
CRHC	10,210,893	689,215	-	753,746	11,653,854	5,730,934	-	534,560	5,388,360	4,479,959
Other Assets	\$1,324,955,899	\$ 59,791,897	\$ (2,043,904)	\$ -	\$1,382,703,892	\$ 366,636,169	\$ (1,930,619)	\$ 29,641,168	\$ 988,357,174	\$ 958,319,730
Totals	1,173,989,157	58,210,856	(2,043,904)	-	1,230,156,109	287,560,140	(1,930,619)	24,121,660	309,751,181	886,429,017
CRD	150,966,742	1,581,041	-	-	152,547,783	79,076,029	-	5,519,508	84,595,537	71,890,713
CRHC	\$1,324,955,899	\$ 59,791,897	\$ (2,043,904)	\$ -	\$1,382,703,892	\$ 366,636,169	\$ (1,930,619)	\$ 29,641,168	\$ 988,357,174	\$ 958,319,730

10. ACCUMULATED SURPLUS

	2015	2014
Surplus:		
Invested in tangible capital assets	\$ 779,511,906	\$ 744,712,424
Operating Funds:		
CRD	48,379,694	44,055,805
CRHC	1,046,687	1,132,644
Total Surplus	828,938,287	789,900,873
Reserve funds set aside for specific purposes:		
Regional		
Equipment Replacement Fund	19,627,136	19,838,445
Feasibility Study Reserve Fund	149,079	136,550
Office Facilities & Equipment Reserve Fund	6,695,417	5,834,221
Regional Parks Capital Reserve Fund	2,391,924	1,378,746
Solid Waste Capital Reserve Fund	9,766,006	9,522,901
Solid Waste Disposal Services Reserve Fund	12,063,794	8,884,625
Sub-Regional		
Royal Theatre Capital Reserve Fund	824,588	598,119
S.P.W.W.S. Sewer Debt Reserve Fund	3,346,466	3,215,874
Sooke Pool Capital Reserve Fund	597,701	490,233
Saanich Peninsula Ice Arena Facility Capital Reserve Fund	927,375	1,065,342
Sooke Community Park Capital Reserve Fund	731,342	493,013
Trunk Sewers and Sewage Disposal Facilities Capital Reserve Fund	7,752,144	6,401,627
Northwest Trunk Sewer Capital Reserve Fund	1,165	1,146
Northeast Trunk Sewer Capital Reserve Fund	26,791	26,360
Central Saanich Treatment Plant Capital Reserve Fund	732,089	720,325
Sidney Treatment Plant Capital Reserve Fund	667,100	656,380
Saanich Peninsula Water Supply Capital Reserve Fund	7,090,414	6,658,032
McPherson Theatre Capital Reserve Fund	673,277	595,499
Local		
Shirley Fire Reserve Fund	27,498	5,854
Southern Gulf Islands Emergency Capital Fund	122,256	90,863
Sooke Community Park Capital Fund	316,105	110,118
Langford Community Park Reserve Fund	24,951	24,677
Pender Island Park Land Reserve Fund	32,750	32,223
Salt Spring Island Park Land Acquisition Reserve Fund	22,787	524,220
Salt Spring Island Parks & Recreation Capital Reserve Fund	332,847	517,659
Southern Gulf Islands Small Craft Harbour Capital Reserve Fund	1,535,905	1,455,919
Galiano Island Parks & Recreation Capital Reserve Fund	51,152	54,906
Saturna Island Park Land Reserve Fund	2,894	2,847
Mayne Island Park Land Reserve Fund	113,372	43,642
North Pender Island Fire Capital Reserve Fund	173,861	220,042

10. ACCUMULATED SURPLUS continued

Pender Island Parks & Recreation Commission Fund	71,447	47,008
Saturna Island Parks & Recreation Commission Fund	48,602	46,186
Willis Point Fire & Recreation Capital Reserve	7,910	403
Port Renfrew Solid Waste Capital Reserve Fund	10,091	12,576
Magic Lake Sewerage System Capital Reserve Fund	83,829	178,372
Maliview Estates Sewer Capital Reserve Fund	12,742	4,313
Ganges Sewer LSA Capital Reserve Fund	297,668	159,333
Cedars of Tuam Water Capital Reserve Fund	26,917	10,600
Port Renfrew Sewer System Capital Reserve Fund	6,897	14,661
Magic Lake Estates Water System Capital Reserve Fund	613,809	519,205
Port Renfrew Sewer & Water System Capital Reserve Fund	126,884	104,359
Salt Spring Island (Highland) Water System Capital Reserve Fund	-	39,112
Lyll Harbour/Boot Cove Water Service Area Capital Reserve Fund	105,876	12,027
Surfside Park Estates Water Capital Reserve Fund	21,513	6,132
Skana Water Service Capital Reserve Fund	56,453	52,038
Sticks Allison Water Capital Reserve Fund	11,120	5,795
Wilderness Mountain Water Capital Reserve Fund	140,386	61,340
Cedar Lane Water Capital Reserve Fund	88,066	81,673
Beddis Water Capital Reserve Fund	72,524	99,693
Fulford Water Capital Reserve Fund	69,828	13,600
Salt Spring Island Park Service Area Capital Reserve Fund	26,749	26,319
Salt Spring Island Park Capital Reserve Fund	158,061	47,580
Salt Spring Island Pool Facility Capital Reserve Fund	224,835	57,476
Salt Spring Island Emergency Capital Reserve Fund	49,994	52,694
East Sooke Fire Capital Reserve Fund	911	896
Salt Spring Island Harbours Capital Reserve Fund	181,382	163,333
Family Court Building Capital Reserve	351,304	279,088
Galiano Community Use Building Capital Reserve	6,592	6,486
SSI Library Building Capital Reserve	5,669	3,723
North Galiano Fire Capital Reserve	23,549	2,354
Salt Spring Island Transit Capital Reserve	616,205	389,712
Salt Spring Island Septage Capital Reserve	113,245	67,414
Hartland/Fernwood Water SSI Reserve	96,710	-
Port Renfrew Fire	26,240	-
Capital Region Housing Corporation	8,266,847	8,356,701
Total reserves	88,841,041	80,522,610
Total Accumulated Surplus	\$ 917,779,328	\$ 870,423,483

11. CONTRACTUAL OBLIGATIONS

a. CAPITAL PROJECTS AND OPERATING CONTRACTS

At December 31, 2015, the District has outstanding commitments to capital projects and operating contracts totaling \$44,240,191.

b. LONG TERM LEASES

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

	Long Term Leases
2016	\$ 1,492,111
2017	547,188
2018	225,927
2019	49,244
2020	48,481
Total future minimum lease payments	\$ 2,362,951

12. CONTINGENCIES

a. LAWSUITS

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

b. SUBLEASE OF KINGS PLACE HOUSING DEVELOPMENT - (CRHC)

The Capital Region Housing Corporation (CRHC) entered into agreement with the Cridge Housing Society and the Provincial Rental Housing Corporation (PRHC) to sublease the land and improvements at 1070 Kings Road, Victoria for a term of 30 years commencing August 1, 1997. The Homes BC Program Operating Agreement was assigned to the CRHC from the Cridge Housing Society with the approval of the BC Housing Management Commission (BCHMC). Current annual lease payments amount to \$231,000 and are based on the annual mortgage payments.

12. CONTINGENCIES continued

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

A number of low income housing buildings operated by the District through CRHC are operated under agreements with BCHMC, Homes BC and the Canadian Mortgage and Housing Corporation. 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. BCHMC may require repayment of certain BER subsidies. Repayment would be funded by second mortgages.

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

d. HOMES BC PROGRAM REPAYABLE ASSISTANCE - (CRHC)

Under the new Umbrella Agreement the Homes BC program repayable assistance no longer apply as of April 1, 2012. Any outstanding repayable assistance owed by CRHC to BCHMC will be forgiven at a rate of 1/5 each year commencing January 1, 2015. Estimated total repayable assistance at December 31, 2015 is \$1,899,866 (2014 - \$2,374,832).

13. BUDGET DATA

The budget data presented in these consolidated financial statements is based upon the 2015 budget approved by the Board on March 25, 2015. Amortization was not contemplated on development of the budget and, as such, has not been included. The chart below reconciles the approved budget to the budget figures reported in these consolidated financial statements.

	Total
Revenues:	
Operating Budget	\$ 205,192,433
Less:	
Transfers from other funds	(2,476,590)
Opening surplus	(5,311,161)
Total Revenue	197,404,682
Expenses:	
Operating budget	204,880,483
Capital budget	136,648,700
Less:	
Transfers to other funds	(36,892,288)
Capital budget	(136,648,700)
Debt principal payments	(17,427,464)
Total Expenses	150,560,731
Annual Surplus	\$ 46,843,951

14. CONDITIONAL TRANSFERS FROM GOVERNMENT

The following government transfers have been included in revenues:

	2015	2014
Federal	\$ 79,213	\$ 380,324
Provincial	7,343,805	11,955,847
Local	97,110,299	83,909,648
	\$ 104,533,317	\$ 96,245,819

Local Government transfers include tax levies collected by the Province and municipalities on behalf of the District.

15. PENSION PLAN

The District and its employees contribute to the Municipal Pension Plan (the Plan), a jointly trustee pension plan. The board of trustees, representing plan members and employers, is responsible for overseeing the management of the Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer contributory pension plan. Basic pension benefits provided are based on a formula. The Plan has about 185,000 active members and approximately 80,000 retired members. Active members include approximately 571 contributors from the District.

The most recent actuarial valuation as at December 31, 2012 indicated a \$1,370 million funding deficit for basic pension benefits. The next valuation will be as at December 31, 2015 with results available in 2016. 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 with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to the individual employers participating in the Plan.

The District paid \$3,725,816 (2014 - \$3,478,152) for employer contributions to the plan in fiscal 2015, while employees contributed \$3,312,240 (2014 - \$3,086,695) to the plan in fiscal 2015.

16. RELATED PARTY TRANSACTIONS

The Capital Regional Hospital District (the Hospital District) is related to the Capital Regional District since the same individuals are members of the Board of Directors of both organizations. As legislated by the Hospital District Act, the officers and employees of the Capital Regional District are the corresponding officers and employees of the Hospital District. Each of the Regional District and the Hospital District are separate legal entities as defined by separate Letters Patent and authorized by separate legislation. During the year the Hospital District purchased, at cost, \$670,882 (2014 - \$509,005) of administrative support services and project management costs from the Capital Regional District.

17. GVLRA - CUPE LONG-TERM DISABILITY TRUST

The Trust was established January 1, 1987 as a result of negotiations between the Greater Victoria Labour Relations Association (GVLRA) representing a number of employers and the Canadian Union of Public Employees (CUPE) representing a number of CUPE locals. The Trust's sole purpose is to provide a long-term disability income benefit plan. The employers and employees each contribute equal amounts into the Trust. The District paid \$386,660 (2014 - \$375,191) for employer contributions and District employees paid \$386,660 (2014 - \$375,191) for employee contributions to the plan in fiscal 2015. At December 31, 2015, the total plan provision for approved and unreported claims was \$19,101,700 (2014 - \$15,368,300) with a net deficit of \$1,519,599 (2014 - \$729,956).

18. SEGMENTED REPORTING

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

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

Water Services:

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

Sewer Services:

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

Environmental Health Services:

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

Recreation and Cultural Services:

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

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.

18. SEGMENTED REPORTING continued

Capital Region Housing Corporation:

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

The following page provides additional Segmented Information.

18. SEGMENTED REPORTING continued

Year ended December 31, 2015

	Water Services	Sewer Services	Environmental Health Services	Recreation and cultural services	General government services	Capital Region Housing Corporation	2015
Revenue							
Conditional transfers from government	\$ 2,263,251	\$ 33,122,903	\$ 4,115,579	\$ 25,329,253	\$ 35,815,478	\$ 3,886,853	\$104,533,317
Sale of services	40,573,912	1,321,271	15,663,533	4,184,129	1,161,733	-	62,904,578
Other revenue	2,500,461	3,126,598	5,942,943	6,891,060	6,132,771	-	24,593,833
Affordable housing - revenues of subsidiary	-	-	-	-	-	11,920,338	11,920,338
Actuarial adjustment of long-term debt	3,535,151	1,140,015	69,837	323,157	49,426	-	5,117,586
	48,872,775	38,710,787	25,791,892	36,727,599	43,159,408	15,807,191	209,069,652
Expenses							
Salaries and wages	12,175,239	236,617	2,123,004	11,335,422	25,740,326	1,885,768	53,496,376
Contract for services and consultants	1,283,208	831,773	7,621,527	1,059,502	3,245,304	2,078,443	16,119,757
Repairs and maintenance	101,587	188,390	226,132	595,324	1,017,191	633,660	2,762,284
Supplies	735,009	514,174	177,020	827,722	1,261,333	49,370	3,564,628
Utilities	928,234	823,149	64,076	788,570	443,869	986,243	4,034,141
Amortization of tangible capital assets	11,952,119	4,149,873	1,840,522	3,027,115	3,028,280	10,690,557	34,688,466
Interest on debt	6,514,017	2,836,029	402,386	739,034	6,941,133	2,150,224	19,582,823
Other expenses	(1,336,840)	10,833,255	5,091,658	7,815,196	3,585,400	1,476,663	27,465,332
	32,352,573	20,413,260	17,546,325	26,187,885	45,262,836	19,950,928	161,713,807
Annual Surplus	\$ 16,520,202	\$ 18,297,527	\$ 8,245,567	\$ 10,539,714	\$ (2,103,428)	\$ (4,143,737)	\$ 47,355,845

18. SEGMENTED REPORTING continued

Year ended December 31, 2014

	Water Services	Sewer Services	Environmental Health Services	Recreation and cultural services	General government services	Capital Region Housing Corporation	2014
Revenue							
Conditional transfers from government	\$ 2,662,267	\$ 27,868,218	\$ 779,424	\$ 26,962,577	\$ 34,216,631	\$ 3,756,702	\$ 96,245,819
Sale of services	39,276,166	1,858,095	15,344,838	4,368,982	(2,910,395)	-	57,937,686
Other revenue	2,333,485	1,589,968	4,237,093	3,221,534	9,675,089	-	21,057,169
Affordable housing - revenues of subsidiary	-	-	-	-	-	11,618,237	11,618,237
Actuarial adjustment of long-term debt	3,093,871	984,586	54,379	536,054	42,945	-	4,711,835
	47,365,789	32,300,867	20,415,734	35,089,147	41,024,270	15,374,939	191,570,746
Expenses							
Salaries and wages	12,235,621	7,150	2,135,929	11,101,373	24,486,247	1,790,382	51,756,702
Contract for services and consultants	1,361,566	1,314,443	7,317,455	968,557	1,830,312	1,962,588	14,754,921
Repairs and maintenance	101,834	108,970	180,548	511,269	820,332	581,339	2,304,292
Supplies	735,406	495,694	176,048	775,892	1,178,852	57,935	3,419,827
Utilities	901,839	821,781	73,537	815,636	463,097	994,955	4,070,845
Amortization of tangible capital assets	11,788,525	4,151,683	1,861,816	3,318,281	3,001,353	5,519,507	29,641,165
Interest on debt	6,508,654	2,865,379	404,758	1,041,320	6,395,514	2,383,354	19,598,979
Other expenses	300,469	9,780,786	4,840,484	6,688,864	(167,289)	1,676,887	23,120,201
	33,933,914	19,545,886	16,990,575	25,221,192	38,008,418	14,966,947	148,666,932
Annual Surplus	\$ 13,431,875	\$ 12,754,981	\$ 3,425,159	\$ 9,867,955	\$ 3,015,852	\$ 407,992	\$ 42,903,814

19. COMPARATIVE INFORMATION

Certain 2014 comparative information has been reclassified to conform with the financial statement presentation adopted for the current year.

Schedules

A. Consolidated Debt Charges (Unaudited)

For the year ended December 31, 2015

	Principal Payments on Mortgages and Debenture Debt	Principal Payments on Long-Term Non-Debenture Debt	Interest on Mortgages and Long-Term Debt
GENERAL REVENUE FUND			
Issued by Municipal Finance Authority			
Member municipalities	\$ 8,135,902	\$ -	\$ 6,607,656
Capital Regional District	1,438,547	-	1,218,920
Non-debenture-Capital Regional District	-	2,824,460	38,267
	9,574,449	2,824,460	7,864,843
SEWER REVENUE FUND			
Issued by Municipal Finance Authority	3,177,422	-	2,800,775
Non-debenture-Capital Regional District	-	-	250,825
	3,177,422	-	3,051,600
WATER REVENUE FUND			
Issued by Municipal Finance Authority	8,429,949	-	6,511,687
Non-debenture-Capital Regional District	-	-	-
	8,429,949	-	6,511,687
HOUSING GENERAL REVENUE FUND			
Mortgages Payable	4,378,538	-	2,150,224
	\$ 25,560,358	\$ 2,824,460	\$ 19,578,354

Interest on Temporary Borrowings		Accrued Debt Charges		2015		2014	
\$	-	\$	-	\$	14,743,558	\$	14,046,662
	-		28,681		2,686,148		3,060,612
	88,409		-		2,951,136		3,874,521
	88,409		28,681		20,380,842		20,981,795
	-		(40,906)		5,937,291		6,050,725
	50,003		-		300,828		102,895
	50,003		(40,906)		6,238,120		6,153,620
	-		(31,895)		14,909,741		14,722,064
	11,444		-		11,444		8,546
	11,444		(31,895)		14,921,184		14,730,610
			-		6,528,762		6,679,025
\$	149,856	\$	(44,120)	\$	48,068,909	\$	48,545,050

B. Long-Term Debt, General Capital Fund (Unaudited)

Issue Date	Bylaw	Issue Bylaw	MFA/ CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2014 Previous Outstanding
Port Renfrew Fire							
2009	3634	2456	106	2024	40,000	4.130%	29,179
Total Port Renfrew Fire					40,000		29,179
North Pender Fire - 2nd Service Debt							
2001	2805	2868	74	2016	582,720	3.050%	104,387
Total North Pender Fire - 2nd Service Debt					582,720		104,387
Seaparc Swimming Pool							
2000	2597	2764	72	2015	1,000,000	1.550%	90,725
Total Seaparc Swimming Pool					4,410,000		90,725
Peninsula Recreation - Swimming Pool							
2008	3388	3514	103	2023	5,200,000	4.650%	3,477,458
2008	3388	3547	104	2023	1,600,000	5.150%	1,069,987
2009	3388	3594	105	2024	2,198,000	4.900%	1,603,447
Total Peninsula Recreation - Swimming Pool					10,822,672		6,150,892
Solid Waste - Refuse Disposal							
2008	3518	3547	104	2023	2,000,000	5.150%	1,337,484
2010	3518	3677	110	2025	2,500,000	4.500%	1,969,817
2011	3518	3769	116	2026	2,200,000	4.200%	1,857,030
Total Solid Waste - Refuse Disposal					31,383,917		5,164,331
Saltspring Island - Library							
2006	3308	3364	99	2021	350,000	4.430%	188,941
2011	3613	3800	117	2026	2,000,000	3.250%	1,688,208
2013	3613	3910	126	2028	100,000	3.850%	95,006
Total Saltspring Island - Library					2,450,000		1,972,155
Royal Theatre							
2002	2786	3011	78	2017	3,000,000	2.100%	787,092
Total Royal Theatre					3,000,000		787,092
Saltspring Island - Indoor Pool							
2005	3207	3258	92	2020	2,500,000	1.550%	1,178,709
2006	3207	3364	99	2021	400,000	4.430%	215,933
Total Saltspring Island - Indoor Pool					2,900,000		1,394,642
Gossip Island - Electrification							
2012	3579		121	2027	715,000	2.900%	642,156
Total Gossip Island - Electrification					715,000		642,156
Galiano Island Public Building							
2013	3793	3910	126	2028	310,000	3.850%	294,518
Total Gossip Island - Electrification					310,000		294,518
Galiano Island Fire							
2013	3793	3910	126	2028	290,000	3.850%	275,517
Total Gossip Island - Electrification					290,000		275,517

Principal 2015	Actuarial 2015	Debt Retirement 2015	December 31, 2015 Outstanding	Interest & Exchange
1,998	433	2,431	26,748	1,652
1,998	433	2,431	26,748	1,652
27,005	23,917	50,922	53,465	17,773
27,005	23,917	50,922	53,465	17,773
49,808	40,917	90,725	-	7,750
49,808	40,917	90,725	-	7,750
259,694	68,902	328,596	3,148,862	241,800
79,906	21,201	101,107	968,880	82,400
109,771	23,782	133,553	1,469,894	107,702
449,371	113,884	563,255	5,587,637	431,902
99,882	26,501	126,383	1,211,101	103,000
124,853	21,207	146,060	1,823,757	112,500
109,870	13,719	123,589	1,733,441	92,400
334,605	61,427	396,032	4,768,299	307,900
17,479	6,442	23,921	165,020	15,505
99,882	12,472	112,354	1,575,854	65,000
4,994	200	5,194	89,812	3,850
122,355	19,114	141,469	1,830,686	84,355
139,027	110,645	249,672	537,420	63,000
139,027	110,645	249,672	537,420	63,000
124,853	52,852	177,705	1,001,004	76,250
19,976	7,363	27,339	188,594	17,720
144,829	60,214	205,043	1,189,599	93,970
35,707	2,914	38,621	603,535	20,735
35,707	2,914	38,621	603,535	20,735
15,482	619	16,101	278,417	11,935
15,482	619	16,101	278,417	11,935
14,483	579	15,062	260,455	11,165
14,483	579	15,062	260,455	11,165

B. Long-Term Debt, General Capital Fund (Unaudited) continued

Issue Date	Bylaw	Issue Bylaw	MFA/ CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2014 Previous Outstanding
North Galiano Fire							
2014	3844	3936	127	2029	280,000	3.300%	280,000
Total Gossip Island - Electrification					280,000		280,000
East Sook Fire							
2014	3863	4	130	2029	1,800,000	3.000%	1,800,000
Total Gossip Island - Electrification					1,800,000		1,800,000
Land Banking and Housing							
2015	3715	4009	131	2030	9,413,000	2.200%	-
Total Land Banking and Housing					9,413,000		-
Total LTD - General Capital Fund					103,509,545		18,985,594
Non-Debenture Debt							
Regional Parks					11,390,000	1.274%	2,824,460
Land Banking and Housing					9,356,740	variable	-
Total Non-Debenture Debt					31,053,519		2,824,460
Total Debt - General					\$ 134,563,064		21,810,054

Principal 2015	Actuarial 2015	Debt Retirement 2015	December 31, 2015 Outstanding	Interest & Exchange
13,984	-	13,984	266,016	9,240
13,984	-	13,984	266,016	9,240
89,894	-	89,894	1,710,106	54,000
89,894	-	89,894	1,710,106	54,000
-	-	-	9,413,000	103,543
-	-	-	9,413,000	103,543
1,438,547	434,663	1,873,211	26,525,383	1,218,920
2,824,460	-	2,824,460	-	21,348
-	-	-	-	16,919
2,824,460	-	2,824,460	-	38,267
4,263,007	434,663	4,697,671	26,525,383	1,257,187

B. Long-Term Debt, General Capital Fund (Unaudited) continued

Issue Date	Issue Bylaw	MFA/ CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2014 Previous Outstanding
MUNICIPALITIES						
Victoria						
2003	3026	79	2033	10,000,000	2.100%	7,861,675
2003	3026	80	2033	10,000,000	2.400%	7,861,675
2004	3026	81	2034	10,000,000	2.400%	8,106,847
2005	3289	95	2020	1,265,770	4.170%	596,790
2007	3467	102	2022	4,509,000	4.820%	2,730,427
2008	3515	103	2023	1,800,000	4.650%	1,203,735
2009	3515	105	2024	1,800,000	4.900%	1,313,104
2009	3595	105	2024	3,440,015	4.900%	2,509,501
2010	3515	110	2025	5,200,000	4.500%	4,097,221
2011	3770	115	2031	10,200,000	variable	9,119,658
2014	3770	130	2034	23,200,000	3.000%	23,200,000
Total Victoria				146,114,733		68,600,633
Central Saanich						
2010	3674	110	2025	1,000,000	4.500%	787,927
2011	3772	116	2026	1,333,333	4.200%	1,125,471
2014	3967	130	2019	1,085,540	2.050%	1,085,540
2015	4032	133	2040	8,523,540	2.750%	-
Total Central Saanich				13,325,873		2,998,938
Esquimalt						
2002	2999	78	2022	4,000,000	2.100%	2,074,501
2003	3092	80	2023	2,800,000	2.400%	1,596,981
2004	3198	85	2024	1,256,000	2.000%	778,231
2005	3293	95	2025	2,012,000	4.170%	1,296,959
2006	3369	99	2026	1,129,000	4.430%	779,653
2007	3464	102	2027	2,353,000	4.820%	1,728,893
2014	3969	130	2024	1,200,000	3.000%	1,200,000
Total Esquimalt				18,918,000		9,455,218
Saanich						
2000	2819	73	2015	1,180,000	6.350%	107,055
2001	2869	74	2016	800,000	3.050%	143,313
2002	2954	77	2017	400,000	3.050%	104,945
2002	3002	78	2017	600,000	2.100%	157,418
2003	3051	79	2028	1,500,000	2.100%	1,053,499
2004	3197	85	2019	800,000	2.000%	333,689
2005	3257	92	2020	3,341,000	1.550%	1,575,227
2005	3292	95	2020	2,320,000	4.170%	1,093,842
2005	3292	95	2015	650,000	4.170%	77,057
2006	3363	99	2021	4,505,000	4.430%	2,431,940
2007	3466	102	2022	2,306,300	4.820%	1,396,581
2010	3726	111	2025	1,797,000	variable	1,400,985
2010	3726	112	2025	1,150,000	3.730%	906,118
2011	3771	114	2026	8,400,000	variable	7,060,685
2012	3853	121	2027	750,000	2.900%	673,590
2014	3968	130	2024	2,400,000	3.000%	2,400,000
2014	3968	130	2029	4,725,000	3.000%	4,725,000
Total Saanich				107,770,695		25,640,944

Principal 2015	Actuarial 2015	Debt Retirement 2015	December 31, 2015 Outstanding	Interest & Exchange
150,514	106,916	257,430	7,604,245	210,000
150,514	106,916	257,430	7,604,245	240,000
150,514	94,658	245,172	7,861,675	240,000
570,031	26,759	596,790	-	52,783
225,185	71,143	296,328	2,434,099	217,333
89,894	23,851	113,745	1,089,990	83,700
89,894	19,476	109,370	1,203,734	88,200
171,798	37,221	209,019	2,300,482	168,561
259,694	44,111	303,805	3,793,416	234,000
388,487	-	388,487	8,731,171	354,755
779,097	-	779,097	22,420,903	696,000
3,025,621	531,051	3,556,672	65,043,961	2,585,332
49,941	8,483	58,424	729,503	45,000
66,588	8,314	74,902	1,050,569	56,000
200,420	-	200,420	885,120	22,254
-	-	-	8,523,540	-
316,949	16,797	333,746	11,188,732	123,254
120,970	96,275	217,245	1,857,256	84,000
84,679	60,151	144,830	1,452,151	67,200
37,985	23,888	61,873	716,358	25,120
67,567	28,602	96,169	1,200,790	83,900
37,914	13,974	51,888	727,765	50,015
79,018	24,964	103,982	1,624,911	113,415
99,949	-	99,949	1,100,051	36,000
528,082	247,854	775,936	8,679,282	459,650
58,773	48,282	107,055	-	74,930
37,074	32,835	69,909	73,404	24,400
18,537	14,753	33,290	71,655	12,200
27,805	22,129	49,934	107,484	12,600
31,429	22,325	53,754	999,745	31,500
37,074	23,316	60,389	273,300	16,000
166,853	70,631	237,484	1,337,743	101,901
115,863	49,046	164,909	928,933	96,744
54,139	22,918	77,057	-	27,105
224,985	82,922	307,907	2,124,033	199,571
115,179	36,389	151,568	1,245,013	111,164
107,432	-	107,432	1,293,553	46,933
57,432	9,756	67,188	838,930	42,895
479,417	-	479,417	6,581,268	257,715
37,456	3,056	40,512	633,078	21,750
199,898	-	199,898	2,200,102	72,000
235,972	-	235,972	4,489,028	141,750
2,005,318	438,357	2,443,676	23,197,268	1,291,158

B. Long-Term Debt, General Capital Fund (Unaudited) continued

Issue Date	Issue Bylaw	MFA/CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2014 Previous Outstanding
MUNICIPALITIES						
Oak Bay						
2003	3095	80	2023	4,715,000	2.400%	2,689,200
Total Oak Bay				6,609,575		2,689,199
North Saanich						
2003	3094	80	2018	4,900,000	2.400%	1,673,964
2007	3465	102	2032	7,722,907	4.820%	6,258,229
2014	3938	127	2029	1,680,000	3.300%	1,680,000
Total North Saanich				16,723,572		9,612,193
Sidney						
2006	3359	99	2021	770,000	4.430%	415,670
2007	3414	101	2022	80,000	4.520%	48,444
2010	3676	110	2035	1,448,000	4.500%	1,300,353
2011	3801	117	2036	1,073,000	3.250%	992,573
2012	1958	118	2037	479,000	3.400%	455,537
Total Sidney				10,304,839		3,212,576
View Royal						
2011	3802	117	2026	2,445,000	3.250%	2,063,834
2014	3937	127	2034	5,490,000	3.300%	5,490,000
Total View Royal				14,604,733		7,553,834
Langford						
2000	2818	73	2015	2,358,000	6.350%	213,929
2001	2900	75	2016	560,000	3.050%	100,318
Total Langford				9,179,000		314,247
Highlands						
2004	3153	81	2024	571,021	2.400%	353,812
Total Highlands				806,521		353,812
Colwood						
2001	2915	75	2016	1,200,000	3.050%	214,967
2009	3596	105	2019	265,000	4.900%	145,451
2009	3596	105	2022	733,000	4.900%	494,220
2009	3596	105	2022	963,000	4.900%	649,295
2009	3596	105	2023	720,000	4.900%	506,805
2009	3596	105	2024	3,396,000	4.900%	2,477,391
2012	3852	121	2038	3,710,323	2.900%	3,539,510
2012	3852	121	2018	1,662,700	2.100%	1,151,328
Total Colwood				13,425,023		9,178,967
Sooke						
2006	3360	99	2026	8,800,000	4.430%	6,077,017
2007	3413	101	2027	617,101	4.520%	453,422
Total Sooke				9,417,101		6,530,439

Principal 2015	Actuarial 2015	Debt Retirement 2015	December 31, 2015 Outstanding	Interest & Exchange
142,594	101,290	243,884	2,445,316	113,160
142,594	101,290	243,884	2,445,316	113,160
227,077	161,302	388,379	1,285,585	117,600
185,442	58,587	244,029	6,014,200	372,244
83,901	-	83,901	1,596,099	55,440
496,420	219,889	716,309	8,895,884	545,284
38,455	14,173	52,628	363,042	34,111
3,995	1,262	5,257	43,187	3,616
34,769	5,906	40,675	1,259,678	65,160
25,765	3,217	28,982	963,591	34,873
11,502	939	12,441	443,096	16,286
114,486	25,497	139,983	3,072,594	154,046
122,106	15,247	137,353	1,926,481	79,463
184,364	-	184,364	5,305,636	181,170
306,470	15,247	321,717	7,232,117	260,633
117,446	96,483	213,929	-	149,733
25,952	22,984	48,936	51,382	17,080
143,398	119,467	262,865	51,382	166,813
17,269	10,861	28,130	325,682	13,705
17,269	10,861	28,130	325,682	13,705
55,611	49,251	104,862	110,105	36,600
22,072	4,782	26,854	118,597	12,985
44,086	9,551	53,637	440,583	35,917
57,918	12,548	70,466	578,829	47,187
39,361	8,528	47,889	458,916	35,280
169,600	36,744	206,344	2,271,047	166,404
83,732	6,832	90,564	3,448,946	107,600
250,672	20,456	271,128	880,200	34,916
723,052	148,692	871,744	8,307,223	476,889
295,520	108,919	404,439	5,672,578	389,840
20,723	6,547	27,270	426,152	27,893
316,243	115,466	431,709	6,098,730	417,733

B. Long-Term Debt, General Capital Fund (Unaudited) continued

Issue Date	Issue Bylaw	MFA/CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2014 Previous Outstanding
MUNICIPALITIES						
Total Municipal				367,199,665		146,141,001
Total General Debenture				103,509,545		18,985,594
				470,709,210		165,126,595
Total General Non-Debenture				31,053,519		2,824,460
Grand Total				\$ 501,762,729		\$ 167,951,055

Principal 2015	Actuarial 2015	Debt Retirement 2015	December 31, 2015 Outstanding	Interest & Exchange
8,135,902	1,990,469	10,126,371	144,538,170	6,607,656
1,438,547	434,663	1,873,211	26,525,383	1,218,920
9,574,450	2,425,132	11,999,582	171,063,553	7,826,576
2,824,460	-	2,824,460	-	38,267
12,398,910	2,425,132	\$ 14,824,042	\$ 171,063,553	\$ 7,864,843

C. Long-Term Debt, Sewer Capital Fund (Unaudited)

Issue Date	Bylaw	Issue Bylaw	MFA/ CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2014 Previous Outstanding
Function: 3.701							
Millstream Site Remediation							
2010	3513	3725	112	2025	288,234	3.730%	227,107
2012	3513	3817	118	2027	200,000	3.400%	179,624
2013	3513	3882	124	2028	600,000	3.150%	570,035
2013	3513	3910	126	2028	611,766	3.850%	581,214
Total Millstream Site Remediation					5,550,000		1,557,980
Function: 3.705							
Septage/Composting - Saltspring Island							
2009	3564	3594	105	2024	280,000	4.900%	204,261
2009	3564	3634	106	2024	400,000	4.130%	291,801
2010	3564	3677	110	2025	650,000	4.500%	512,152
2013	3564	3910	126	2028	770,000	3.850%	731,545
Total Septage/Composting - Saltspring Island					2,200,000		1,739,760
Function: 3.768							
Debt - NWT - Vortex / Siphon Upgrade							
2009	3532	3594	105	2019	99,680	4.900%	54,711
2011	3532	3769	116	2021	60,350	4.200%	44,659
Total Debt - NWT - Vortex / Siphon Upgrade					160,030		99,370
Function: 3.769							
Debt - NWT - Macaulay Point/Genset							
2007	3339	3412	101	2022	196,790	4.520%	119,166
Total Debt - NWT - Macaulay Point/Genset					196,790		119,166
Function: 3.770							
Debt - LWMP Core - NET / ECI Sewer Upgrade							
2005	3205	3261	92	2020	3,000,000	1.550%	1,414,451
2005	3205	3291	95	2020	3,000,000	4.170%	1,414,451
2006	3205	3325	97	2021	2,000,000	4.660%	1,079,663
2006	3205	3364	99	2021	4,000,000	4.430%	2,159,326
Total NET / ECI Sewer Upgrade (LWMP) Core					12,000,000		6,067,890

Principal 2015	Actuarial 2015	Debt Retirement 2015	December 31, 2015 Outstanding	Interest & Exchange
14,395	2,445	16,840	210,268	10,751
9,988	815	10,803	168,821	6,800
29,965	1,199	31,163	538,872	18,900
30,552	1,222	31,774	549,439	23,553
84,900	5,681	90,581	1,467,400	60,004
13,984	3,030	17,013	187,248	13,720
19,976	4,328	24,304	267,497	16,520
32,462	5,514	37,976	474,177	29,250
38,455	1,538	39,993	691,553	29,645
104,876	14,410	119,286	1,620,474	89,135
8,302	1,799	10,101	44,610	4,884
5,027	628	5,654	39,005	2,535
13,329	2,426	15,755	83,615	7,419
9,828	3,105	12,933	106,233	8,895
9,828	3,105	12,933	106,233	8,895
149,823	63,422	213,245	1,201,205	91,500
149,823	63,422	213,245	1,201,205	125,100
99,882	36,813	136,696	942,967	93,200
199,764	73,627	273,391	1,885,934	177,200
599,293	237,284	836,578	5,231,312	487,000

C. Long-Term Debt, Sewer Capital Fund (Unaudited) continued

Issue Date	Bylaw	Issue Bylaw	MFA/ CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2014 Previous Outstanding
Function: 3.770A							
Debt - LWMP Core - NET / ECI Sewer Upgrade (Oak Bay invoice)							
2007	3205	3412	101	2022	7,000,000	4.520%	4,238,853
2007	3205	3457	102	2022	3,000,000	4.820%	1,816,651
2008	3205	3514	103	2023	1,000,000	4.650%	668,742
2008	3205	3547	104	2023	700,000	5.150%	468,119
Total LWMP Core-NET/ECI Sewer Upg (Oak E					11,700,000		7,192,366
Function: 3.771							
DEBT - NET Bowker							
2003	3049	3091	80	2018	2,153,367	2.400%	735,644
Total NET Bowker					2,153,367		735,644

Function: 3.772

Principal 2015	Actuarial 2015	Debt Retirement 2015	December 31, 2015 Outstanding	Interest & Exchange
349,588	110,446	460,034	3,778,820	316,400
149,823	47,334	197,157	1,619,494	144,600
49,941	13,250	63,191	605,551	46,500
34,959	9,275	44,234	423,885	36,050
584,311	180,305	764,616	6,427,750	543,550
99,792	70,886	170,678	564,966	51,681
99,792	70,886	170,678	564,966	51,681

C. Long-Term Debt, Sewer Capital Fund (Unaudited) continued

Issue Date	Bylaw	Issue Bylaw	MFA/CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2014 Previous Outstanding
Debt - NWT Upgrade - Phase 1							
2000	2765	2817	73	2015	500,000	3.150%	45,362
2001	2802	2868	74	2016	2,230,000	3.050%	399,482
2002	2802	2959	77	2017	1,800,000	3.050%	472,255
2002	2765	3005	78	2017	1,500,000	2.100%	393,546
2003	2765	3050	79	2018	700,000	2.100%	239,138
2005	2802	3258	92	2020	100,000	1.550%	47,148
Total Debt - NWT Upgrade - Phase 1					6,830,000		1,596,931
Function: 3.773							
Debt- NWT - Groundwater Relief - MFA							
1999	2554	2717	71	2014	75,000	3.150%	-
2001	2803	2868	74	2016	140,000	3.050%	25,080
2001	2803	2902	75	2016	15,830	3.050%	2,836
Total Debt- NWT - Groundwater Relief - MFA					230,830		27,915
Function: 3.775							
Saanich Peninsula Waste Water System (S.P.W.W.S)							
2001	2440	2902	75	2016	225,000	3.050%	40,307
Total Saanich Peninsula Waste Water System					13,465,000		40,307
Function: 3.792							
Debt - Craigflower PS Upgrade							
2005	3244	3291	95	2020	500,000	4.170%	235,742
2006	3244	3364	99	2021	400,000	4.430%	215,933
2008	3244	3514	103	2023	80,000	4.650%	53,499
Total Craigflower PS Upgrade					980,000		505,174
Function: 3.794							
Debt - Saanich (Non Debt Assistance Grant)							
2000	2546	2764	72	2015	300,000	1.550%	27,217
2003	2546	3050	79	2018	220,130	2.100%	75,202
Total Debt - Saanich (Non Debt Assistance Grant)					800,130		102,419
Function: 3.798							
Debt- LWMP Core Treatment Facilities							
2008	3461	3547	104	2023	10,000,000	5.150%	6,687,419
Total Debt- LWMP Core Treatment Facilities					10,000,000		6,687,419

Principal 2015	Actuarial 2015	Debt Retirement 2015	December 31, 2015 Outstanding	Interest & Exchange
24,904	20,459	45,362	-	8,000
103,343	91,526	194,869	204,613	68,015
83,416	66,387	149,803	322,452	54,900
69,513	55,323	124,836	268,710	31,500
32,440	23,043	55,483	183,655	14,700
4,994	2,114	7,108	40,040	3,050
318,610	258,852	577,462	1,019,469	180,165
-	-	-	-	-
6,488	5,746	12,234	12,846	4,270
734	650	1,383	1,452	483
7,222	6,396	13,617	14,298	4,753
10,427	9,235	19,662	20,645	6,863
10,427	9,235	19,662	20,645	6,863
24,971	10,570	35,541	200,201	20,850
19,976	7,363	27,339	188,593	17,720
3,995	1,060	5,055	48,444	3,720
48,942	18,993	67,935	437,238	42,290
14,942	12,275	27,217	-	2,325
10,201	7,246	17,448	57,754	4,623
25,144	19,522	44,665	57,754	6,948
499,411	132,503	631,914	6,055,505	515,000
499,411	132,503	631,914	6,055,505	515,000

C. Long-Term Debt, Sewer Capital Fund (Unaudited) continued

Issue Date	Bylaw	Issue Bylaw	MFA/ CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2014 Previous Outstanding
Function: 3.798B							
Debt - Core Sewage Integrated Treatment Facilities							
2010	3615	3677	110	2025	12,000,000	4.500%	9,455,123
Total Debt - Core Sewage Integrated Treatment					12,000,000		9,455,123
Function: 3.798C							
Debt - Core Area WasteWater Treatment Program							
2013	3887	3910	126	2038	6,100,000	3.850%	5,953,527
Total Debt - Core Area WasteWater Treatment					6,100,000		5,953,527
Function: 3.799							
Debt - Oak Bay - Humber/Rutland							
2007	3332	3412	101	2022	450,000	4.520%	272,498
Total Debt - Oak Bay - Humber/Rutland					450,000		272,498

Principal 2015	Actuarial 2015	Debt Retirement 2015	December 31, 2015 Outstanding	Interest & Exchange
599,293	101,795	701,088	8,754,035	540,000
599,293	101,795	701,088	8,754,035	540,000
146,473	5,859	152,332	5,801,195	234,850
146,473	5,859	152,332	5,801,195	234,850
22,474	7,100	29,574	242,924	20,340
22,474	7,100	29,574	242,924	20,340

C. Long-Term Debt, Sewer Capital Fund (Unaudited) continued

Issue Date	Bylaw	Issue Bylaw	MFA/CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2014 Previous Outstanding
Function: 3.820							
Debt - Maliview Sewer (S.S.I.)							
2004	2991	3196	85	2019	40,982	2.000%	17,094
2006	2991	3364	99	2021	24,000	4.430%	12,955
Total Debt - Maliview Sewer (S.S.I.) (S.S.I.)					64,982		30,050
Total Sewer - MFA/CMHC Debenture Debt					150,580,274		42,183,540
<u>Non Debenture Debt</u>							
2014	3887	3888			17,700,000	variable	17,700,000
Total Sewer - Non Debenture Debt					17,700,000		17,700,000
Grand Total					\$ 168,280,274		59,883,539

Principal 2015	Actuarial 2015	Debt Retirement 2015	December 31, 2015 Outstanding	Interest & Exchange
1,899	1,194	3,094	14,001	820
1,199	442	1,640	11,315	1,063
3,098	1,636	4,734	25,316	1,883
3,177,422	1,075,988	4,253,410	37,930,130	2,800,775
-	-	-	17,700,000	250,825
-	-	-	17,700,000	250,825
3,177,422	1,075,988	4,253,410	55,630,130	3,051,600

D. Long-Term Debt, Water Capital Fund (Unaudited)

Date of Issue	LA Bylaw	Issue Bylaw	MFA/CMHC/MOF Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2014 Previous Outstanding
2009	3580	3634	106	2024	250,000	4.130%	182,376
2012	3580	3817	118	2027	150,680	3.400%	135,329
Total Highland water					862,245		317,705
Highland & Fernwood Water(SSI)							
2011	3754	3800	117	2026	500,000	3.250%	422,051
Total Highland water					500,000		422,051
Cedars of Tuam Water							
2003	3024	3050	79	2018	24,000	2.100%	8,200
Total Cedars of Tuam Water					24,000		8,200
Beddis Water							
2005	3193	3291	95	2020	325,500	4.170%	153,468
2013	3825	3882	124	2028	300,000	3.150%	275,013
2013	3825	3910	126	2023	70,000	3.850%	64,170
Total Beddis Water					751,096		492,651
Fulford Water							
2005	3203	3291	95	2020	573,000	4.170%	270,160
2012	3758	3817	118	2027	145,000	3.400%	130,228
2012	3758	3850	121	2027	25,000	2.900%	22,452
Total Fulford Water					743,000		422,840
Cedar Lane Water							
2008	3425	3514	103	2023	60,000	4.650%	40,126
2009	3425	3634	106	2024	108,000	4.130%	78,786
Total Cedar Lane Water					168,000		118,912
Magic Lakes Water							
2010	3633	3677	110	2025	723,000	4.500%	569,671
2011	3633	3769	116	2026	250,000	4.200%	211,026
2012	3633	3850	121	2027	559,500	2.900%	502,498
2013	3633	3882	124	2028	1,002,500	3.150%	952,434
2013	3633	3882	126	2028	25,000	3.850%	23,751
2001	2799	2902	75	2016	726,000	3.050%	130,055
2002	2799	2963	77	2017	1,498,900	3.050%	393,258
Total Magic Lakes Water					5,349,900		2,782,693
Lyll Harbour/Boot Cove Water							
2009	3587	3634	106	2024	250,000	4.130%	182,376
2010	3587	3677	110	2025	180,000	4.500%	141,828
Total Lyll Harbour/Boot Cove Water					1,012,700		324,204

2015 Principal	2015 Actuarial	2015 Debt Retirement	December 31, 2015 Outstanding	Interest & Exchange
12,485	2,705	15,190	167,186	10,325
7,525	614	8,139	127,190	5,123
20,010	3,319	23,329	294,376	15,448
24,971	3,118	28,089	393,962	16,250
24,971	3,118	28,089	393,962	16,250
1,112	790	1,902	6,298	504
1,112	790	1,902	6,298	504
16,256	6,881	23,137	130,331	13,573
24,987	1,000	25,987	249,026	9,450
5,830	233	6,063	58,107	2,695
47,073	8,114	55,187	437,464	25,718
28,616	12,114	40,730	229,430	23,894
7,241	590	7,831	122,397	4,930
1,249	102	1,351	21,101	725
37,106	12,806	49,912	372,928	29,549
2,996	795	3,791	36,335	2,790
5,394	1,170	6,564	72,222	4,460
8,390	1,965	10,355	108,557	7,250
36,107	6,133	42,240	527,431	32,535
12,485	1,559	14,044	196,982	10,500
27,942	2,280	30,222	472,276	16,226
50,066	2,003	52,069	900,365	31,579
1,249	50	1,299	22,452	963
33,645	29,797	63,442	66,613	22,143
69,462	55,282	124,744	268,514	45,716
230,956	97,104	328,060	2,454,633	159,662
12,485	2,705	15,190	167,186	10,325
8,989	1,527	10,516	131,312	8,100
21,474	4,232	25,706	298,498	18,425

D. Long-Term Debt, Water Capital Fund (Unaudited) continued

Date of Issue	LA Bylaw	Issue Bylaw	MFA/ CMHC/ MOF Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2014 Previous Outstanding
2004	3090	3154	81	2019	78,850	2.400%	32,889
2004	3090	3196	85	2019	39,500	2.000%	16,475
2007	3090	3457	102	2022	29,200	4.820%	17,682
Total Skana Water-Mayne Island					147,550		67,046
Port Renfrew Snuggery Cove Water System							
2004	2996	3154	81	2019	325,000	2.400%	135,562
Total Port Renfrew Snuggery Cove Water System					325,000		135,562
Fernwood Water							
2009	3581	3634	106	2024	100,000	4.130%	72,950
2010	3581	3677	110	2025	50,000	4.500%	39,396
2012	3581	3817	118	2027	45,000	3.400%	40,416
Total Fernwood Water					195,000		152,762
Surfside Park Water							
2004	3088	3154	81	2019	100,000	2.400%	41,711
2004	3088	3196	85	2019	104,000	2.000%	43,379
2005	3088	3258	92	2020	48,000	1.550%	22,630
2005	3088	3291	95	2020	20,000	4.170%	9,430
Total Surfside Park Water					272,000		117,150
Wilderness Mountain							
2012	3504	3817	118	2027	281,000	3.400%	252,372
Total Port Renfrew Snuggery Cove Water System					281,000		252,372
Regional Water Supply							
1995	951	952	61	2015	8,000,000	3.000%	611,372
2000	951	2817	73	2015	5,000,000	3.150%	453,624
2002	2862	3005	78	2017	27,000,000	2.100%	7,083,827
2003	2862	3050	79	2018	5,000,000	2.100%	1,708,126
2003	2862	3091	80	2018	2,000,000	2.400%	683,250
2007	3419	3514	103	2023	7,000,000	4.650%	4,681,193
2007	3419	3547	104	2023	8,000,000	5.150%	5,349,935
2007	3451	3514	103	2022	60,000,000	4.650%	40,124,515
2009	3419	3594	105	2024	9,000,000	4.900%	6,565,526
2009	3419	3634	106	2024	1,000,000	4.130%	729,503
2010	3661	3725	112	2025	6,500,000	3.730%	5,121,525
2011	3661	3769	116	2026	1,500,000	4.200%	1,266,155
2012	3661	3817	118	2027	4,500,000	3.400%	4,041,541
2013	3661	3882	124	2028	1,700,000	3.150%	1,615,100
2015	3902	4009	131	2030	3,000,000	2.200%	-
Total Regional Water Supply					155,212,895		80,035,192

2015 Principal	2015 Actuarial	2015 Debt Retirement	December 31, 2015 Outstanding	Interest & Exchange
3,654	2,298	5,952	26,937	1,892
1,831	1,151	2,982	13,493	790
1,458	461	1,919	15,763	1,407
6,943	3,910	10,853	56,193	4,089
15,061	9,472	24,533	111,029	7,800
15,061	9,472	24,533	111,029	7,800
4,994	1,082	6,076	66,874	4,130
2,497	424	2,921	36,475	2,250
2,247	183	2,430	37,986	1,530
9,738	1,689	11,427	141,335	7,910
4,634	2,914	7,548	34,163	2,400
4,820	3,031	7,851	35,528	2,080
2,397	1,015	3,412	19,218	1,464
999	423	1,422	8,008	834
12,850	7,383	20,233	96,917	6,778
14,034	1,145	15,179	237,193	9,554
14,034	1,145	15,179	237,193	9,554
241,941	369,431	611,372	-	240,000
249,036	204,588	453,624	-	80,000
1,251,242	995,809	2,247,051	4,836,776	567,000
231,711	164,594	396,305	1,311,821	105,000
92,685	65,838	158,523	524,727	48,000
349,588	92,752	442,340	4,238,853	325,500
399,529	106,003	505,532	4,844,403	412,000
2,996,466	795,019	3,791,485	36,333,030	2,790,000
449,470	97,379	546,849	6,018,677	441,000
49,941	10,820	60,761	668,742	41,300
324,617	55,139	379,756	4,741,769	242,450
74,912	9,354	84,266	1,181,889	63,000
224,735	18,338	243,073	3,798,468	153,000
84,900	3,396	88,296	1,526,804	53,550
-	-	-	3,000,000	33,000
7,020,773	2,988,460	10,009,233	73,025,959	5,594,800

D. Long-Term Debt, Water Capital Fund (Unaudited) continued

Date of Issue	LA Bylaw	Issue Bylaw	MFA/CMHC/MOF Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2014 Previous Outstanding
Juan De Fuca Water Distribution							
2002	2913	3005	78	2017	4,000,000	2.100%	1,049,456
2012	3782	3817	118	2027	2,500,000	3.400%	2,245,300
2013	3782	3882	124	2028	4,500,000	3.150%	4,275,265
2014	3782	3936	127	2029	5,000,000	3.300%	5,000,000
Total Juan De Fuca Water Distribution					17,500,000		12,570,021
Juan De Fuca Water Distribution - DCC							
2005	3164	3258	92	2019	1,500,000	1.550%	707,225
2005	3164	3291	95	2020	1,000,000	4.170%	471,484
2006	3164	3364	99	2021	500,000	4.430%	269,915
2007	3164	3412	101	2022	500,000	4.520%	302,775
Total Juan De Fuca Water Distribution-DCC					3,500,000		1,751,399
Total Water - MFA/CMHC/MOF Debenture Del \$					213,871,554		99,970,760
Non Debenture Debt							
Total Water - Non Debenture Debt \$					-		-
Grand Total \$					213,871,554		99,970,760

2015 Principal	2015 Actuarial	2015 Debt Retirement	December 31, 2015 Outstanding	Interest & Exchange
185,369	147,527	332,896	716,560	84,000
124,853	10,188	135,041	2,110,259	85,000
224,735	8,989	233,724	4,041,541	141,750
249,706	-	249,706	4,750,294	165,000
784,663	166,704	951,367	11,618,654	475,750
74,912	31,711	106,623	600,602	45,750
49,941	21,141	71,082	400,402	41,700
24,971	9,203	34,174	235,741	22,150
24,971	7,889	32,860	269,915	22,600
174,795	69,944	244,739	1,506,660	132,200
8,429,949	3,380,155	11,810,104	91,160,656	6,511,687
-	-	-	-	-
8,429,949	3,380,155	11,810,104	91,160,656	6,511,687

Summary of Long-Term Debt (Unaudited)

		Outstanding Dec 31/14
General Capital - Debenture	(Schedule B)	\$ 18,985,594
Non Debenture	(Schedule B)	2,824,460
Sewer Capital - Debenture	(Schedule C)	42,183,540
Non Debenture	(Schedule C)	17,700,000
Water Capital - Debenture	(Schedule D)	99,970,760
Non Debenture	(Schedule D)	-
		<u>181,664,354</u>
Accrued actuarial valuation - CRD Debt		<u>(1,718,971)</u>
		179,945,383
Municipalities	(Schedule B)	<u>146,141,001</u>
CRD Total		<u>326,086,384</u>
CRHC Total		<u>65,711,380</u>
Consolidated Total		<u><u>\$ 391,797,764</u></u>

2015					
Additions	Principal	Actuarial	Total Debt Retirement	Outstanding Dec 31/15	Interest & Exchange
9,413,000	\$ (1,438,547)	\$ (434,663)	\$ (1,873,211)	\$ 26,525,383	\$ 1,218,920
	(2,824,460)	-	(2,824,460)	-	38,267
	(3,177,422)	(1,075,988)	(4,253,410)	37,930,130	2,800,775
	-	-	-	17,700,000	250,825
3,000,000	(8,429,949)	(3,380,155)	(11,810,104)	91,160,656	6,511,687
-	-	-	-	-	-
12,413,000	(15,870,378)	(4,890,806)	(20,761,185)	173,316,169	10,820,474
-	-	(226,783)	(226,783)	(1,945,754)	-
12,413,000	(15,870,378)	(5,117,589)	(20,987,967)	171,370,416	10,820,474
8,523,540	(8,135,902)	(1,990,469)	(10,126,371)	144,538,170	6,607,656
20,936,540	(24,006,280)	(7,108,058)	(31,114,338)	315,908,586	17,428,130
-	(4,378,538)	-	(4,378,538)	61,332,842	2,150,224
\$ 20,936,540	\$ (28,384,818)	\$ (7,108,058)	\$ (35,492,876)	\$ 377,241,427	\$ 19,578,354

TOTAL OUTSTANDING DEBT

General Capital (CRD and municipalities)	\$ 171,063,553
Sewer Capital	55,630,130
Water Capital	91,160,656
less accrued actuarial valuation	<u>1,945,754</u>
CRD	315,908,585
CRHC	<u>61,332,842</u>
Total	<u>\$ 377,241,427</u>

Unaudited Financial Statements

Fiscal year ended December 31, 2015

Statements

5. General Revenue Funds Statement of Financial Position (Unaudited)

December 31, 2015, with comparative information for 2014

	2015	2014
Financial Assets		
Cash and cash equivalents	\$ 23,098,636	\$ 35,401,991
Term deposits - short term	82,818,863	62,978,369
Accounts receivable:		
AR - federal government	719,184	614,569
AR - provincial government	13,212	179,229
AR - local government	1,744,075	1,687,353
AR - trade/other	8,715,397	10,836,443
Due to/from own funds	(81,625,369)	(66,286,017)
Due to/from CRHC	24,680	1,998
Other assets:		
Prepaid - CRD	504,793	107,002
Municipal Finance Authority Debt Reserve Fund:		
Capital Regional District	13,665,398	13,973,618
Member Municipalities	8,518,448	8,560,936
	58,197,317	68,055,491
Financial Liabilities		
Accounts payable:		
AP and accrued liabilities - CRD	13,356,770	15,435,207
Due to/from CRHD	21,557	8,505,124
Other liabilities:		
Sick leave bank	1,641,035	1,633,355
Deferred revenue - CRD	14,697,682	12,406,441
Long-term debt:		
Municipal Finance Authority Debt Reserve Fund:		
Capital Regional District		
Cash deposits - Capital Regional District	3,561,133	3,692,257
Demand notes - Capital Regional District	10,104,258	10,281,356
Member municipalities:		
Cash deposits - Member Municipalities	2,547,116	2,491,929
Demand notes - Member Municipalities	5,971,333	6,069,006
Insurance reserves	2,582,624	2,366,956
	54,483,508	62,881,631
Net Financial Assets	3,713,809	5,173,860
Accumulated Surplus		
Revenue funds	\$ 3,713,809	\$ 5,173,860

These statements should be read in conjunction with the 2015 Audited Financial Statements and accompanying notes.

6. Revenue Funds Statement of Surplus/Deficit (Unaudited)

For the Year Ended December 31, 2015

	Stmt #	2015	2014
General Revenue			
Legislative & General	7	\$ 196,429	\$ 153,435
Environmental Services	7	-	-
EA Elections	7	45,012	48,160
EA Health	7	(18)	(6,998)
EA UBCM	7	6,076	3,359
Southern Gulf Islands Grants in Aid	8	(26)	(2,445)
Salt Spring Island Grants in Aid	8	36,932	50,267
Juan de Fuca Grants in Aid	8	21,133	15,321
CRD Grants in Aid	8	1,284,984	950,347
Animal Care	9	(1,759)	(36,491)
Building Inspection	9	13,952	28,564
Bylaw Enforcement	9	-	-
Noise Control	9	23,709	-
Soil Deposits	9	3,507	-
Nuisances & Unsightly Premises	9	3,300	360
Traffic Safety	9	75,296	84,598
CREST	9	(5,203)	(1,227)
Souther Gulf Islands Emergency Program	10	19,610	19,607
Juan de Fuca Emergency Program	10	4,702	5,474
Salt Spring Island Emergency Program	10	6,314	4,050
EA Emergency Program Coordinator	10	29,190	25,031
Regional Emergency Support	10	16,270	8,969
Juan de Fuca Search and Rescue	10	-	-
SSI Search & Rescue	10	4,468	2,622
Emergency Response Telephone Service	10	(12,510)	-
Hazardous Materials	11	-	-
Family Court Committee	11	15	286
Victim Assistance Program	11	149	153
Family Court Building	11	-	-
Salt Spring Island Street Lighting	11	4,434	(393)
Port Renfrew Street Lighting	11	1,682	612
Juan de Fuca House Numbering	11	9,282	4,901
Salt Spring Island House Numbering	11	(36)	(24)
Southern Gulf Islands House Numbering	11	1,171	1,015
North Galiano Island Fire Protection	12	-	-
Otter Point Fire Protection	12	-	-
Port Renfrew Fire Protection	12	-	26,239

These statements should be read in conjunction with the 2015 Audited Financial Statements and accompanying notes.

6. Revenue Funds Statement of Surplus/Deficit (Unaudited) continued

For the Year Ended December 31, 2015

	Stmt #	2015	2014
Shirley Fire Protection	12	-	-
Willis Point Fire Protection	12	27,602	31,470
East Sooke Fire Protection	12	-	-
Durrance Rd Fire Protection	13	43	65
Malahat Fire Protection	13	12	16
Pender Island Fire Protection	13	5,706	3,467
South Galiano Island Fire Protection	13	14,470	9,189
Saturna Island Fire Protection	13	63	170
Electoral Area Fire Protection	13	-	-
Port Renfrew Disposal	14	19,072	-
Refuse Disposal	14	-	45
Storm Water Quality Management Core	14	-	-
Storm Water Quality Management Juan de Fuca	14	-	1,217
Storm Water Quality Management Southern Gulf Islands	14	-	3,381
Storm Water Quality Management Sooke	14	-	30
Storm Water Quality Management Salt Spring Island	14	-	3
Storm Water Quality Management Saanich Peninsula	14	-	109
Economic Development Commission Salt Spring Island	15	50,775	56,509
Economic Development Commission Juan de Fuca	15	41,410	40,745
Economic Development Commission SGI	15	11,661	19,259
Electoral Area Community Planning	15	70,390	63,683
Growth Management Strategy	15	20,240	-
Regional Planning	15	-	-
Geo Spatial Referencing	15	-	1
GIS Information System	15	-	-
Climate Change Development	15	-	-
Regional Parks	16	-	-
Panorama Administration	17	4,616,902	4,527,521
Panorama Ice Arena	17	(1,469,836)	(1,149,037)
Panorama Swimming Pool	17	(1,225,671)	(1,279,862)
Panorama Community Recreation Programs	17	(1,040,123)	(1,217,350)
Panorama Second Pool Service	17	(881,272)	(881,272)
Juan de Fuca Pool	18	32	2,033
Juan de Fuca Parks	18	3,060	3,036
Juan de Fuca Ice Arena	18	24	17
Juan de Fuca Curling Rink	18	22	16
Juan de Fuca Senior Citizen Center	18	14	15
Juan de Fuca Community Recreation	18	-	29
Sooke Recreation & Facilities	19	-	-

These statements should be read in conjunction with the 2015 Audited Financial Statements and accompanying notes.

6. Revenue Funds Statement of Surplus/Deficit (Unaudited) continued

For the Year Ended December 31, 2015

	Stmt #	2015	2014
Sooke Pool	19	-	-
Juan de Fuca Electoral Area Community Parks	20	-	10,707
Juan de Fuca Electoral Area Community Recreation	20	22,760	9,684
Salt Spring Island Community Recreation	21	14,175	12,526
Salt Spring Island Community Parks	21	4,940	7,396
Salt Spring Island Community Pool	21	-	10,979
Salt Spring Island Park Land and Community Recreation	21	-	50,130
Galiano Island Community Parks	22	130	(852)
Galiano Island Community Recreation	22	(30)	869
Mayne Island Community Recreation	22	862	77
Mayne Island Community Parks	22	8,685	20,144
Pender Island Community Recreation	22	6,555	11,228
North & South Pender Island Parks	22	3,007	1,315
Saturna Island Community Parks	22	-	-
Saturna Island Community Recreation	22	1,693	2,897
Vancouver Island Regional Library	23	383	5,950
Royal Theatre	23	-	-
McPherson Theatre	23	-	-
Sooke Regional Museum	23	592	348
Greater Victoria Library	23	33	33
Salt Spring Island Library	23	-	2,716
Southern Gulf Islands Library	23	191	303
Galiano Island Library	23	6,393	12,938
Arts Development	23	36,354	32,368
Salt Spring Island Arts	23	166	181
Local Debt Services	24	-	-
Gossip Island Electricity	24	6,036	9,961
Land Bank & Housing	25	765,542	2,638,183
Southern Gulf Islands Small Craft Harbours	26	-	-
Salt Spring Island Small Craft Harbours	26	15,320	18,037
Salt Spring Island Transit and Transport	26	-	-
Sewer Revenue Funds			
Septage Disposal Facilities	27	195,582	177,669
SSI Septage Disposal	27	-	77,056
Trunk Sewers and Sewage Disposal Operations and Maintenance	27	(13,470)	31,552
Trunk Sewers and Sewage Disposal Debt	27	522,225	119,642
Ganges Sewer System	27	-	46,138
Malaview Estates Sewer System	27	-	-

These statements should be read in conjunction with the 2015 Audited Financial Statements and accompanying notes.

6. Revenue Funds Statement of Surplus/Deficit (Unaudited) continued

For the Year Ended December 31, 2015

	Stmt #	2015	2014
Magic Lake Estates Sewer System	27	30,550	58,838
Port Renfrew Sewer System	27	12,339	11,490
Water Revenue Funds			
Fernwood Water Supply	28	23	294
Magic Lake Estates Water Supply	28	13,107	98,150
Port Renfrew Water Supply	28	7,123	9,206
Saanich Peninsula Water Supply	28	-	-
Highland Water Supply	28	47	105
Port Renfrew Snuggery Cove Water Supply	28	45	5,404
Lyll Harbour/Boot Cove Water Supply	28	(3,522)	(7,938)
Sticks Allison Galiano Island Water Supply	28	5,132	7,504
Highland/Fernwood Water Supply	28	(33,810)	(40,820)
Skana Water Supply	29	8,100	8,316
Surfside Water Supply	29	2,890	29,571
Beddis Water Supply	29	-	11,890
Fulford Water Supply	29	-	30,404
Cedars of Tuam Supply	29	-	421
Cedar Lane Water Supply	29	-	8,503
Wilderness Mountain Water	29	21,000	12,050
Regional Water Supply	29	-	-
Regional Water Distribution	29	-	-
		\$ 3,713,809	\$ 5,173,860

7. General Revenue Fund Statement of Operations (Unaudited), General Government Services

For the Year Ended December 31, 2015

	Legislative & General	Environmental Services	EA Elections	EA Health
Revenue				
Conditional transfers from government	\$ 5,919,247	\$ -	\$ 467,978	\$ 86,550
Sale of services:				
Recreation revenue	10,310	-	-	-
Other sales	60	-	-	-
Other revenue from own sources:				
Interest earnings	209,972	96	852	1
Other revenue	1,905,673	-	4,545	-
Grants in lieu of taxes	305,324	-	1,282	-
Total Revenue	8,350,586	96	474,657	86,551
Expenses				
General administration	(3,845,681)	474,745	60,320	1,500
Other operating expenses	6,217,070	(10,201,000)	66,427	77,993
Salaries and wages	10,115,821	10,840,776	512,036	-
Recoveries	(5,293,454)	(1,395,147)	(179,020)	-
Total Expenses	7,193,756	(280,626)	459,763	79,493
Net Revenue (Expenses)	1,156,830	280,722	14,894	7,058
Transfers to own funds:				
Transfers to capital	262,825	1,364	4,969	-
Transfers to reserve	654,121	-	8,894	-
Transfers to ERF	182,694	279,358	3,120	-
Debt charges:				
Interest on short term debt	14,196	-	1,060	78
Annual Surplus (Deficit)	42,994	-	(3,149)	6,980
Accumulated surplus (deficit), beginning of year	153,435	-	48,161	(6,998)
Accumulated Surplus, end of year	\$ 196,429	\$ -	\$ 45,012	\$ (18)

EA UBCM	2015 Budget	2015 Actual	2014 Actual
\$ 15,370	\$ 6,351,988	\$ 6,489,145	\$ 6,196,717
-	-	10,310	10,574
-	-	60	120
46	5,100	210,967	212,074
-	1,859,097	1,910,218	1,758,725
54	306,654	306,660	282,245
15,470	8,522,839	8,927,360	8,460,455
840	(3,299,999)	(3,308,276)	(3,221,408)
11,854	9,636,357	(3,827,656)	(3,551,658)
-	22,250,174	21,468,633	20,457,117
-	(21,184,197)	(6,867,621)	(6,974,696)
12,694	7,402,335	7,465,080	6,709,355
2,776	1,120,504	1,462,280	1,751,100
-	294,745	269,158	280,111
-	600,380	663,015	661,826
-	412,824	465,172	828,548
59	10,510	15,393	13,484
2,717	(197,955)	49,542	(32,869)
3,359	197,955	197,956	230,825
\$ 6,076	\$ -	\$ 247,498	\$ 197,956

These statements should be read in conjunction with the 2015 Audited Financial Statements and accompanying notes.

8. General Revenue Fund Statement of Operations (Unaudited), Grants-In-Aid

For the Year Ended December 31, 2015

	Southern Gulf Islands Grants in Aid	Salt Spring Island Grants in Aid	Juan de Fuca Grants in Aid
Revenue			
Conditional transfers from government	\$ 78,370	\$ 12,900	\$ 25,710
Sale of services:			
Other revenue from own sources:			
Interest earnings	21	753	235
Grants in lieu of taxes	770	12	57
Total Revenue	79,161	13,665	26,002
Expenses			
General administration	1,430	1,500	1,090
Grants in aid	74,889	25,500	19,100
Total Expenses	76,319	27,000	20,190
Net Revenue (Expenses)	2,842	(13,335)	5,812
Debt charges:			
Interest on short term debt	423	-	-
Annual Surplus (Deficit)	2,419	(13,335)	5,812
Accumulated surplus (deficit), beginning of year	(2,445)	50,267	15,321
Accumulated Surplus (Deficit), end of year	\$ (26)	\$ 36,932	\$ 21,133

	CRD Grants in Aid	2015 Budget	2015 Actual	2014 Actual
	\$ 300,000	\$ 416,980	\$ 416,980	\$ 408,890
	17,537	-	18,546	14,677
	17,100	17,940	17,939	32,963
	334,637	434,920	453,465	456,530
	-	4,020	4,020	4,020
	-	1,444,125	119,489	110,855
	-	1,448,145	123,509	114,875
	334,637	(1,013,225)	329,956	341,655
	-	270	423	245
	334,637	(1,013,495)	329,533	341,410
	950,347	1,013,495	1,013,490	672,080
	\$ 1,284,984	\$ -	\$ 1,343,023	\$ 1,013,490

These statements should be read in conjunction with the 2015 Audited Financial Statements and accompanying notes.

9. General Revenue Fund Statement of Operations (Unaudited), Protective Services — General A

For the Year Ended December 31, 2015

	Animal Care	Building Inspection	Bylaw Enforcement	Noise Control
Revenue				
Conditional transfers from government	\$ 381,750	\$ 384,800	\$ -	\$ 72,590
Sale of services:				
Recreation revenue	30,792	59,898	-	-
Other sales	421,861	30	23,927	-
Other revenue from own sources:				
Interest earnings	65	511	356	278
Other revenue	237,439	697,430	100	-
Grants in lieu of taxes	13,548	1,753	-	326
Total Revenue	1,085,455	1,144,422	24,383	73,194
Expenses				
General administration	39,380	43,900	11,560	890
Other operating expenses	357,624	292,891	(322,254)	48,529
Salaries and wages	651,953	823,400	335,077	-
Recoveries	-	(31,940)	-	-
Total Expenses	1,048,957	1,128,251	24,383	49,419
Net Revenue (Expenses)	36,498	16,171	-	23,775
Transfers to own funds:				
Transfers to reserve	-	23,300	-	-
Transfers to ERF	-	5,830	-	-
Transfers from own funds:				
Debt charges:				
Interest on short term debt	1,766	1,653	-	66
Annual Surplus (Deficit)	34,732	(14,612)	-	23,709
Accumulated surplus (deficit), beginning of year	(36,491)	28,564	-	-
Accumulated Surplus (Deficit), end of year	\$ (1,759)	\$ 13,952	\$ -	\$ 23,709

Soil Deposits	Nuisances & Unsightly Premises	Traffic Safety	CREST	2015 Budget	2015 Actual	2014 Actual
\$ 15,060	\$ 50,000	\$ 67,010	\$ 1,683,920	\$ 1,755,130	\$ 2,655,130	\$ 1,716,955
-	-	-	-	105,500	90,690	62,122
-	-	-	-	443,220	445,818	459,870
60	123	1,200	229	1,100	2,822	3,591
-	200	-	-	2,076,070	935,169	1,958,415
43	228	3,256	26,501	45,654	45,655	37,356
15,163	50,551	71,466	1,710,650	4,426,674	4,175,284	4,238,309
840	950	2,790	5,940	106,250	106,250	105,060
10,805	46,574	77,978	1,705,643	2,521,284	2,217,790	2,183,768
-	-	-	-	1,831,960	1,810,430	1,921,105
-	-	-	-	(33,040)	(31,940)	(37,290)
11,645	47,524	80,768	1,711,583	4,426,454	4,102,530	4,172,643
3,518	3,027	(9,302)	(933)	220	72,754	65,666
-	-	-	-	23,300	23,300	23,300
-	-	-	-	49,690	5,830	44,820
11	87	-	3,043	3,030	6,626	4,471
3,507	2,940	(9,302)	(3,976)	(75,800)	36,998	(6,925)
-	360	84,598	(1,227)	75,800	75,804	82,729
\$ 3,507	\$ 3,300	\$ 75,296	\$ (5,203)	\$ -	\$ 112,802	\$ 75,804

These statements should be read in conjunction with the 2015 Audited Financial Statements and accompanying notes.

10. General Revenue Fund Statement of Operations (Unaudited), Protective Services — General B

For the Year Ended December 31, 2015

	Souther Gulf Islands Emergency Program	Juan de Fuca Emergency Program	Salt Spring Island Emergency Program	EA Emergency Program Coordinator
Revenue				
Conditional transfers from government	\$ 200,850	\$ 70,100	\$ 72,510	\$ 108,020
Sale of services:				
Recreation revenue	-	-	-	-
Other sales	-	-	-	-
Other revenue from own sources:				
Interest earnings	601	164	87	675
Other revenue	686	17	959	21
Grants in lieu of taxes	2,066	226	65	506
Total Revenue	204,203	70,507	73,621	109,222
Expenses				
General administration	3,210	1,470	1,560	16,890
Other operating expenses	157,824	52,616	60,184	57,166
Salaries and wages	2,496	5,179	9,402	447,468
Recoveries	-	-	-	(443,700)
Total Expenses	163,530	59,265	71,146	77,824
Net Revenue (Expenses)	40,673	11,242	2,475	31,398
Transfers to own funds:				
Transfers to capital	-	-	-	2,219
Transfers to reserve	40,413	11,880	-	-
Transfers to ERF	-	-	-	25,020
Transfers from own funds:				
Trans from capital	-	-	-	-
Debt charges:				
Interest on short term debt	257	135	211	-
Annual Surplus (Deficit)	3	(773)	2,264	4,159
Accumulated surplus (deficit), beginning of year	19,607	5,475	4,050	25,031
Accumulated Surplus (Deficit), end of year	\$ 19,610	\$ 4,702	\$ 6,314	\$ 29,190

Regional Emergency Support	Juan de Fuca Search and Rescue	SSI Search &Rescue	Emergency Response Telephone Service	2015 Budget	2015 Actual	2014 Actual
\$ 111,180	\$ 62,000	\$ 14,500	\$ (348,830)	\$ 1,190,330	\$ 290,330	\$ 1,178,911
-	-	-	58,280	-	58,280	55,476
-	-	-	120,925	198,920	120,925	114,543
244	60	78	5,234	2,150	7,143	1,537
-	25,258	-	1,474,686	1,522,000	1,501,627	1,513,056
6,873	204	13	20,704	30,670	30,657	27,015
118,297	87,522	14,591	1,330,999	2,944,070	2,008,962	2,890,538
2,580	1,540	900	43,848	72,000	71,998	68,300
108,203	53,317	11,845	1,034,112	2,521,160	1,535,267	2,445,014
-	-	-	249,907	813,450	714,452	636,135
-	-	-	-	(463,700)	(443,700)	(363,520)
110,783	54,857	12,745	1,327,867	2,942,910	1,878,017	2,785,929
7,514	32,665	1,846	3,132	1,160	130,945	104,609
-	-	-	-	5,240	2,219	5,408
-	-	-	-	37,530	52,293	17,380
-	32,454	-	13,137	22,960	70,611	20,412
-	-	-	-	-	-	(1,684)
213	211	-	2,505	1,180	3,532	4,740
7,301	-	1,846	(12,510)	(65,750)	2,290	58,353
8,969	-	2,622	-	65,750	65,753	7,400
\$ 16,270	\$ -	\$ 4,468	\$ (12,510)	\$ -	\$ 68,044	\$ 65,753

These statements should be read in conjunction with the 2015 Audited Financial Statements and accompanying notes.

11. General Revenue Fund Statement of Operations (Unaudited), Protective Services — General C

For the Year Ended December 31, 2015

	Hazardous Materials	Family Court Committee	Victim Assistance Program	Family Court Building	Salt Spring Island Street Lighting
Revenue					
Conditional transfers from government	\$ 291,090	\$ 15,000	\$ 243,929	\$ (46,750)	\$ 19,500
Sale of services:					
Other sales	-	-	-	-	-
Other revenue from own sources:					
Interest earnings	347	13	146	930	38
Other revenue	-	-	-	223,714	-
Grants in lieu of taxes	18,071	980	14,401	(8,633)	5,078
Total Revenue	309,508	15,993	258,476	169,261	24,616
Expenses					
General administration	3,930	110	3,790	4,180	880
Other operating expenses	283,789	16,154	254,690	94,534	18,867
Salaries and wages	13,461	-	-	-	-
Total Expenses	301,180	16,264	258,480	98,714	19,747
Net Revenue (Expenses)	8,328	(271)	(4)	70,547	4,869
Transfers to own funds:					
Transfers to capital	-	-	-	-	-
Transfers to reserve	-	-	-	70,547	-
Transfers to ERF	7,660	-	-	-	-
Debt charges:					
Interest on short term debt	668	-	-	-	42
Annual Surplus (Deficit)	-	(271)	(4)	-	4,827
Accumulated surplus (deficit), beginning of year	-	286	153	-	(393)
Accumulated Surplus (Deficit), end of year	\$ -	\$ 15	\$ 149	\$ -	\$ 4,434

Port Renfrew Street Lighting	Juan de Fuca House Numbering	Salt Spring Island House Numbering	Southern Gulf Islands House Numbering	2015 Budget	2015 Actual	2014 Actual
\$ 3,535	\$ 12,960	\$ 11,860	\$ 11,860	\$ 562,984	\$ 562,984	\$ 520,945
3,586	-	-	-	3,535	3,586	2,987
8	96	10	12	370	1,600	1,168
25	-	-	-	220,260	223,739	220,459
-	36	-	118	30,058	30,051	23,056
7,154	13,092	11,870	11,990	817,207	821,960	768,615
390	820	800	800	15,700	15,700	16,130
5,685	7,891	11,040	11,020	727,842	703,670	694,956
-	-	-	-	10,500	13,461	9,838
6,075	8,711	11,840	11,820	754,042	732,831	720,924
1,079	4,381	30	170	63,165	89,129	47,691
-	-	-	-	2,090	-	-
-	-	-	-	58,800	70,547	37,283
-	-	-	-	7,660	7,660	7,580
9	-	42	14	1,160	775	1,522
1,070	4,381	(12)	156	(6,545)	10,147	1,306
612	4,901	(24)	1,015	6,545	6,550	5,244
\$ 1,682	\$ 9,282	\$ (36)	\$ 1,171	\$ -	\$ 16,697	\$ 6,550

These statements should be read in conjunction with the 2015 Audited Financial Statements and accompanying notes.

12. General Revenue Fund Statement of Operations (Unaudited), Protective Services — Fire A

For the Year Ended December 31, 2015

	N. Galiano Island Fire Protection	Otter Point Fire Protection	Port Renfrew Fire Protection	Shirley Fire Protection
Revenue				
Conditional transfers from government	\$ 227,400	\$ 281,800	\$ 63,400	\$ 138,000
Sale of services:				
Recreation revenue	-	-	-	-
Other sales	-	-	40,340	-
Other revenue from own sources:				
Interest earnings	412	245	470	213
Other revenue	793	-	-	80,047
Grants in lieu of taxes	464	26	2,502	2,626
Total Revenue	229,069	282,071	106,712	220,886
Expenses				
General administration	3,330	3,820	2,870	2,730
Other operating expenses	58,244	223,668	39,430	64,065
Salaries and wages	31,809	4,681	19,102	5,410
MFA reserve	152	-	12	-
Total Expenses	93,535	232,169	61,414	72,205
Net Revenue (Expenses)	135,534	49,902	45,298	148,681
Transfers to own funds:				
Transfers to capital	-	5,118	-	80,000
Transfers to reserve	24,320	-	26,240	21,548
Transfers to ERF	61,670	43,848	41,647	46,680
Transfers from own funds:				
Trans from revenue	-	-	-	-
Trans from capital	-	-	-	-
Debt charges:				
Interest on short term debt	673	936	-	453
Interest on long term debt	20,405	-	1,652	-
Principal	28,466	-	1,998	-
Annual Surplus (Deficit)	-	-	(26,239)	-
Accumulated surplus (deficit), beginning of year	-	-	26,239	-
Accumulated Surplus, end of year	\$ -	\$ -	\$ -	\$ -

Willis Point Fire Protection	East Sooke Fire Protection	2015 Budget	2015 Actual	2014 Actual
\$ 115,480	\$ 436,120	\$ 1,262,200	\$ 1,262,200	\$ 1,312,770
-	41,811	33,200	41,811	32,550
-	-	40,340	40,340	39,510
557	1,066	1,510	2,963	2,815
17,852	1,868	13,180	100,560	35,893
-	229	5,850	5,847	3,950
<u>133,889</u>	<u>481,094</u>	<u>1,356,280</u>	<u>1,453,721</u>	<u>1,427,488</u>
2,790	4,310	19,850	19,850	19,460
57,962	153,624	652,180	596,993	520,417
8,708	5,445	62,010	75,155	63,323
-	464	10	628	23,985
<u>69,460</u>	<u>163,843</u>	<u>734,050</u>	<u>692,626</u>	<u>627,185</u>
64,429	317,251	622,230	761,095	800,303
4,375	24,888	64,980	114,381	258,149
7,500	-	82,220	79,608	31,694
62,308	147,266	333,580	403,419	404,730
(5,950)	-	(5,950)	(5,950)	(5,830)
-	-	-	-	(345)
64	1,203	1,190	3,329	20,278
-	54,000	80,557	76,057	17,437
-	89,894	123,363	120,358	16,481
<u>(3,868)</u>	<u>-</u>	<u>(57,710)</u>	<u>(30,107)</u>	<u>57,709</u>
<u>31,470</u>	<u>-</u>	<u>57,710</u>	<u>57,709</u>	<u>-</u>
<u>\$ 27,602</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,602</u>	<u>\$ 57,709</u>

These statements should be read in conjunction with the 2015 Audited Financial Statements and accompanying notes.

13. General Revenue Fund Statement of Operations (Unaudited), Protective Services — Fire B

For the Year Ended December 31, 2015

	Durrance Rd Fire Protection	Malahat Fire Protection	Pender Island Fire Protection	South Galiano Island Fire Protection
Revenue				
Conditional transfers from government	\$ 2,490	\$ 53,290	\$ 883,378	\$ 230,780
Sale of services:				
Recreation revenue	-	-	-	-
Other revenue from own sources:				
Interest earnings	-	1	1,230	338
Other revenue	-	-	1,468	-
Grants in lieu of taxes	-	-	7,035	347
Total Revenue	2,490	53,291	893,111	231,465
Expenses				
General administration	320	1,500	9,300	3,570
Other operating expenses	2,192	51,790	729,922	100,671
Salaries and wages	-	-	-	70,958
MFA reserve	-	-	264	-
Total Expenses	2,512	53,290	739,486	175,199
Net Revenue (Expenses)	(22)	1	153,625	56,266
Transfers to own funds:				
Transfers to capital	-	-	-	-
Transfers to reserve	-	-	40,820	-
Transfers to ERF	-	-	63,120	50,378
Transfers from own funds:				
Trans from reserve	-	-	-	-
Debt charges:				
Interest on short term debt	-	5	2,668	607
Interest on long term debt	-	-	17,773	-
Principal	-	-	27,005	-
Annual Surplus (Deficit)	(22)	(4)	2,239	5,281
Accumulated surplus (deficit), beginning of year	65	16	3,467	9,189
Accumulated Surplus (Deficit), end of year	\$ 43	\$ 12	\$ 5,706	\$ 14,470

	Saturna Island Fire Protection	Electoral Area Fire Protection	2015 Budget	2015 Actual	2014 Actual
\$	170,280	\$ 87,010	\$ 1,427,228	\$ 1,427,228	\$ 1,406,298
	-	-	-	-	1,173
	63	41	1,120	1,673	2,965
	-	1,984	29,400	3,452	100
	7,720	-	15,100	15,102	14,996
	178,063	89,035	1,472,848	1,447,455	1,425,532
	3,170	1,680	19,540	19,540	19,800
	175,000	86,905	1,212,750	1,146,480	1,163,082
	-	-	52,910	70,958	67,085
	-	-	280	264	291
	178,170	88,585	1,285,480	1,237,242	1,250,258
	(107)	450	187,368	210,213	175,274
	-	-	6,820	-	-
	-	-	63,120	40,820	-
	-	-	134,930	113,498	184,270
	-	-	(52,600)	-	-
	-	450	3,240	3,730	3,569
	-	-	17,773	17,773	17,773
	-	-	27,005	27,005	27,005
	(107)	-	(12,920)	7,387	(57,343)
	170	-	12,920	12,907	70,250
\$	63	\$ -	\$ -	\$ 20,294	\$ 12,907

These statements should be read in conjunction with the 2015 Audited Financial Statements and accompanying notes.

14. General Revenue Fund Statement of Operations (Unaudited), Environmental Health

For the Year Ended December 31, 2015

	Port Renfrew Disposal	Refuse Disposal	Storm Water Quality Management Core	Storm Water Quality Management Juan de Fuca	Storm Water Quality Management Southern Gulf Islands
Revenue					
Conditional transfers from government	\$ 39,950	\$ -	\$ 547,839	\$ 31,392	\$ 36,836
Sale of services:					
Refuse revenue	3,874	16,378,102	-	-	-
Recreation revenue	-	26,250	-	-	-
Other revenue from own sources:					
Interest earnings	130	25,666	800	30	81
Other revenue	32,014	5,103,050	44,233	-	-
Grants in lieu of taxes	427	-	58,721	101	364
Total Revenue	76,395	21,533,068	651,593	31,523	37,281
Expenses					
General administration	2,380	651,320	6,420	940	990
Other operating expenses	59,620	14,346,988	640,256	31,719	39,639
Salaries and wages	-	2,119,585	3,419	-	-
MFA reserve	-	2,028	-	-	-
Recoveries	(15,000)	(2,507,013)	-	-	-
Total Expenses	47,000	14,612,908	650,095	32,659	40,629
Net Revenue (Expenses)	29,395	6,920,160	1,498	(1,136)	(3,348)
Transfers to own funds:					
Transfers to revenue	-	320,000	-	-	-
Transfers to capital	-	2,002,213	-	-	-
Transfers to reserve	9,270	3,657,418	-	-	-
Transfers to ERF	1,020	328,708	-	-	-
Transfers from own funds:					
Trans from reserve	-	(32,213)	-	-	-
Debt charges:					
Interest on short term debt	33	1,574	1,498	81	33
Interest on long term debt	-	307,900	-	-	-
Principal	-	334,605	-	-	-
Annual Surplus (Deficit)	19,072	(45)	-	(1,217)	(3,381)
Accumulated surplus (deficit), beginning of year	-	45	-	1,217	3,381
Accumulated Surplus (Deficit), end of year	\$ 19,072	\$ -	\$ -	\$ -	\$ -

Storm Water Quality Management Sooke	Storm Water Quality Management Salt Spring Island	Storm Water Quality Management Saanich Peninsula	2015 Budget	2015 Actual	2014 Actual
\$ 42,973	\$ 20,251	\$ 96,323	\$ 815,564	\$ 815,564	\$ 829,424
-	-	-	16,841,548	16,381,976	16,072,287
-	-	-	-	26,250	-
170	19	124	28,620	27,020	4,161
-	-	-	5,365,720	5,179,297	3,450,525
127	16	3,868	63,627	63,624	58,892
<u>43,270</u>	<u>20,286</u>	<u>100,315</u>	<u>23,115,079</u>	<u>22,493,731</u>	<u>20,415,289</u>
1,010	140	1,460	664,660	664,660	661,719
42,233	20,089	98,686	20,631,623	15,279,230	15,724,875
-	-	-	2,302,105	2,123,004	2,164,025
-	-	-	3,570	2,028	2,231
-	-	-	(3,020,888)	(2,522,013)	(2,728,298)
<u>43,243</u>	<u>20,229</u>	<u>100,146</u>	<u>20,581,070</u>	<u>15,546,909</u>	<u>15,824,552</u>
27	57	169	2,534,009	6,946,822	4,590,737
-	-	-	320,000	320,000	320,000
-	-	-	2,332,000	2,002,213	2,792,246
-	-	-	624,620	3,666,688	963,291
-	-	-	329,728	329,728	329,676
-	-	-	(1,711,205)	(32,213)	(477,343)
57	60	278	1,100	3,614	25,988
-	-	-	307,900	307,900	307,900
-	-	-	334,605	334,605	334,605
(30)	(3)	(109)	(4,739)	14,287	(5,626)
30	3	109	4,739	4,785	10,411
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,072</u>	<u>\$ 4,785</u>

These statements should be read in conjunction with the 2015 Audited Financial Statements and accompanying notes.

15. General Revenue Fund Statement of Operations (Unaudited), Planning & Development

For the Year Ended December 31, 2015

	Economic Development Commission Salt Spring Island	Economic Development Commission Juan de Fuca	Economic Development Commission SGI	Electoral Area Community Planning	Growth Management Strategy
Revenue					
Conditional transfers from government	\$ 20,000	\$ -	\$ 41,160	\$ 658,520	\$ 568,028
Sale of services:					
Recreation revenue	-	-	-	-	-
Other sales	-	-	-	33,061	-
Other revenue from own sources:					
Interest earnings	785	665	280	1,310	1,180
Other revenue	-	-	-	25,663	-
Grants in lieu of taxes	18	-	409	2,124	16,444
Total Revenue	20,803	665	41,849	720,678	585,652
Expenses					
General administration	11,080	-	990	22,850	6,360
Other operating expenses	13,841	-	47,745	254,557	471,540
Salaries and wages	1,616	-	712	392,642	86,967
Recoveries	-	-	-	(33,450)	-
Total Expenses	26,537	-	49,447	636,599	564,867
Net Revenue (Expenses)	(5,734)	665	(7,598)	84,079	20,785
Transfers to own funds:					
Transfers to reserve	-	-	-	70,770	-
Transfers to ERF	-	-	-	5,060	-
Transfers from own funds:					
Debt charges:					
Interest on short term debt	-	-	-	1,542	545
Annual Surplus Deficit)	(5,734)	665	(7,598)	6,707	20,240
Accumulated surplus (deficit), beginning of year	56,509	40,745	19,259	63,683	-
Accumulated Surplus (Deficit), end of year	\$ 50,775	\$ 41,410	\$ 11,661	\$ 70,390	\$ 20,240

Regional Planning	Geo Spatial Referencing	GIS Information System	Climate Change Development	2015 Budget	2015 Actual	2014 Actual
\$ 1,026,700	\$ 161,129	\$ 56,324	\$ 313,586	\$ 2,586,135	\$ 2,845,447	\$ 2,690,931
-	7,800	-	-	-	7,800	9,000
147	-	-	-	34,850	33,208	21,219
2,000	152	187	183	2,090	6,742	6,526
5,476	-	-	-	520	31,139	8,236
57,734	9,051	3,140	16,812	105,733	105,732	108,926
1,092,057	178,132	59,651	330,581	2,729,328	3,030,068	2,844,838
27,660	3,110	15,560	3,710	91,320	91,320	90,170
591,328	118,467	123,444	326,249	1,604,028	1,947,171	1,863,761
588,849	-	289,463	-	1,684,684	1,360,249	1,361,695
(128,494)	-	(399,835)	-	(634,131)	(561,779)	(578,168)
1,079,343	121,577	28,632	329,959	2,745,901	2,836,961	2,737,458
12,714	56,555	31,019	622	(16,573)	193,107	107,380
-	-	-	-	70,770	70,770	70,770
10,000	55,986	31,000	-	86,156	102,046	92,466
2,714	570	19	622	6,701	6,012	6,928
-	(1)	-	-	(180,200)	14,279	(62,784)
-	1	-	-	180,200	180,197	242,981
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 194,476	\$ 180,197

These statements should be read in conjunction with the 2015 Audited Financial Statements and accompanying notes.

16. General Revenue Fund Statement of Operations (Unaudited), Recreation & Cultural Services

For the Year Ended December 31, 2015

	Regional Parks	2015 Budget	2015 Actual	2014 Actual
Revenue				
Conditional transfers from government	\$ 10,748,490	\$ 10,748,490	\$ 10,748,490	\$ 10,273,590
Sale of services:				
Recreation revenue	70,450	79,000	70,450	67,122
Other sales	442	500	442	1,667
Other revenue from own sources:				
Interest earnings	9,096	7,000	9,096	11,538
Other revenue	290,507	262,470	290,507	357,358
Grants in lieu of taxes	586,269	586,269	586,269	526,645
Total Revenue	11,705,254	11,683,729	11,705,254	11,237,920
Expenses				
General administration	240,330	240,330	240,330	229,960
Other operating expenses	2,035,233	2,049,120	2,035,233	1,798,991
Salaries and wages	4,497,137	4,746,930	4,497,137	4,407,199
Recoveries	(85,120)	(90,070)	(85,120)	(89,730)
Total Expenses	6,687,580	6,946,310	6,687,580	6,346,420
Net Revenue (Expenses)	5,017,674	4,737,419	5,017,674	4,891,500
Transfers to own funds:				
Transfers to capital	192,158	3,934,659	192,158	351,295
Transfers to reserve	1,694,845	624,760	1,694,845	606,917
Transfers to ERF	268,000	160,000	268,000	158,000
Debt charges:				
Interest on short term debt	16,863	18,000	16,863	16,582
Interest on long term debt	21,348	-	21,348	91,036
Principal	2,824,460	-	2,824,460	3,667,670
Annual Surplus (Deficit)	-	-	-	-
Accumulated surplus (deficit), beginning of year	-	-	-	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2015 Audited Financial Statements and accompanying notes.

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17. General Revenue Fund Statement of Operations (Unaudited), Recreation & Cultural Services — Panorama Recreation Centre

For the Year Ended December 31, 2015

	Panorama Administration	Panorama Ice Arena	Panorama Swimming Pool	Panorama Community Recreation Programs	Panorama Second Pool Service
Revenue					
Conditional transfers from government	\$ 4,439,520	\$ -	\$ -	\$ 6,275	\$ -
Sale of services:					
Recreation revenue	368,864	175,644	716,051	1,496,819	-
Other sales	38,818	2,398	4,820	52,684	-
Other revenue from own sources:					
Interest earnings	7,577	-	-	-	2,862
Other revenue	49,241	599,310	189,508	185,924	-
Grants in lieu of taxes	177,383	-	-	-	-
Total Revenue	5,081,403	777,352	910,379	1,741,702	2,862
Expenses					
General administration	(196,721)	133,234	133,234	133,224	-
Other operating expenses	1,270,687	1,083,670	1,130,456	1,525,769	-
Salaries and wages	2,235,470	208,336	652,504	977,693	-
MFA reserve	-	-	-	-	2,862
Recoveries	(2,866,935)	-	-	-	-
Total Expenses	442,501	1,425,240	1,916,194	2,636,686	2,862
Net Revenue (Expenses)	4,638,902	(647,888)	(1,005,815)	(894,984)	-
Transfers to own funds:					
Transfers to capital	3,728	306,000	-	50,000	-
Transfers to reserve	8,700	485,062	172,970	62,910	-
Transfers to ERF	-	30,886	46,886	32,229	-
Debt charges:					
Interest on short term debt	9,572	-	-	-	-
Interest on long term debt	-	-	-	-	431,902
Principal	-	-	-	-	449,370
Annual Surplus (Deficit)	4,616,902	(1,469,836)	(1,225,671)	(1,040,123)	(881,272)
Accumulated Surplus (Deficit), end of year	\$ 4,616,902	\$ (1,469,836)	\$ (1,225,671)	\$ (1,040,123)	\$ (881,272)

2015 Budget	2015 Actual	2014 Actual
\$ 4,439,520	\$ 4,445,795	\$ 4,395,570
2,883,750	2,757,378	2,755,847
92,600	98,720	96,461
12,250	10,439	12,025
866,940	1,023,983	918,471
177,383	177,383	131,951
8,472,443	8,513,698	8,310,325
202,970	202,971	196,079
5,328,670	5,010,582	4,837,070
4,113,870	4,074,003	4,033,231
5,050	2,862	3,149
(2,970,760)	(2,866,935)	(2,796,463)
6,679,800	6,423,483	6,273,066
1,792,643	2,090,215	2,037,259
154,000	359,728	224,593
396,373	729,642	470,999
350,000	110,001	450,000
11,000	9,572	10,395
431,900	431,902	431,902
449,370	449,370	449,370
-	-	-
\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2015 Audited Financial Statements and accompanying notes.

18. General Revenue Fund Statement of Operations (Unaudited), Recreation & Cultural Services — Juan de Fuca Recreation Complex

For the Year Ended December 31, 2015

	Juan de Fuca Pool	Juan de Fuca Parks	Juan de Fuca Ice Arena	Juan de Fuca Curling Rink
Revenue				
Conditional transfers from government	\$ 4,594	\$ 6,819	\$ 5,643	\$ 2,891
Sale of services:				
Other revenue from own sources:				
Interest earnings	7	29	3	2
Grants in lieu of taxes	-	-	-	-
Total Revenue	4,601	6,848	5,646	2,893
Expenses				
General administration	3,010	825	350	330
Other operating expenses	3,581	5,995	5,265	2,545
MFA reserve	-	-	-	-
Total Expenses	6,591	6,820	5,615	2,875
Net Revenue (Expenses)	(1,990)	28	31	18
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Debt charges:				
Interest on short term debt	11	4	24	12
Interest on long term debt	-	-	-	-
Principal	-	-	-	-
Annual Surplus (Deficit)	(2,001)	24	7	6
Accumulated surplus (deficit), beginning of year	2,033	3,036	17	16
Accumulated Surplus (Deficit), end of year	\$ 32	\$ 3,060	\$ 24	\$ 22

Juan de Fuca Senior Citizen Center		Juan de Fuca Community Recreation	2015 Budget	2015 Actual	2014 Actual
\$	1,920	\$ 10,570	\$ 32,437	\$ 32,437	\$ 417,255
	1	3	-	45	178,544
	-	200	200	200	24,795
	1,921	10,773	32,637	32,682	620,594
	320	790	5,625	5,625	5,610
	1,594	4,043	26,022	23,023	211,690
	-	-	-	-	2,267
	1,914	4,833	31,647	28,648	219,567
	7	5,940	990	4,034	401,027
	-	5,950	5,950	5,950	5,830
	8	19	180	78	(13,654)
	-	-	-	-	133,875
	-	-	-	-	273,940
	(1)	(29)	(5,140)	(1,994)	1,036
	15	29	5,140	5,146	4,110
\$	14	\$ -	\$ -	\$ 3,152	\$ 5,146

These statements should be read in conjunction with the 2015 Audited Financial Statements and accompanying notes.

19. General Revenue Fund Statement of Operations (Unaudited), Recreation & Cultural Services — Sooke Recreation Complex

For the Year Ended December 31, 2015

	Sooke Recreation & Facilities	Sooke Pool	2015 Budget	2015 Actual	2014 Actual
Revenue					
Conditional transfers from government	\$1,316,320	\$1,240,970	\$2,557,290	\$2,557,290	\$2,507,830
Sale of services:					
Recreation revenue	295,549	328,101	594,860	623,650	615,417
Other sales	455	9,280	6,240	9,735	6,933
Other revenue from own sources:					
Interest earnings	1,133	32,954	4,340	34,087	100,634
Other revenue	323,996	22,020	345,630	346,016	361,615
Grants in lieu of taxes	3,374	4,376	7,750	7,750	7,499
Total Revenue	1,940,827	1,637,701	3,516,110	3,578,528	3,599,928
Expenses					
General administration	(692,983)	568,983	(133,740)	(124,000)	(127,020)
Grants in aid	480	-	2,000	480	680
Other operating expenses	713,407	304,062	1,125,180	1,017,469	1,046,940
Salaries and wages	1,446,718	538,680	1,991,890	1,985,398	1,899,667
MFA reserve	-	231	840	231	1,715
Recoveries	(2,500)	-	(2,500)	(2,500)	(2,500)
Total Expenses	1,465,122	1,411,956	2,983,670	2,877,078	2,819,482
Net Revenue (Expenses)	475,705	225,745	532,440	701,450	780,446
Transfers to own funds:					
Transfers to capital	2,460	-	-	2,460	11,754
Transfers to reserve	400,275	165,835	388,280	566,110	429,037
Transfers to ERF	70,000	-	70,000	70,000	50,000
Debt charges:					
Interest on short term debt	2,970	2,353	8,600	5,323	(1,327)
Interest on long term debt	-	7,750	15,750	7,750	93,745
Principal	-	49,807	49,810	49,807	197,237
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2015 Audited Financial Statements and accompanying notes.

20. General Revenue Fund Statement of Operations (Unaudited), Recreation & Cultural Services — Juan de Fuca Electoral Area

For the Year Ended December 31, 2015

	Juan de Fuca Electoral Area Community Parks	Juan de Fuca Electoral Area Community Recreation	2015 Budget	2015 Actual	2014 Actual
Revenue					
Conditional transfers from government	\$ 211,110	\$ 61,690	\$ 260,800	\$ 272,800	\$ 214,590
Sale of services:					
Other sales	205,238	-	-	205,238	-
Other revenue from own sources:					
Interest earnings	97	211	-	308	335
Other revenue	31,570	16,456	14,100	48,026	17,418
Grants in lieu of taxes	508	-	510	508	560
Total Revenue	448,523	78,357	275,410	526,880	232,903
Expenses					
General administration	4,120	1,430	5,550	5,550	6,230
Other operating expenses	120,566	29,976	173,680	150,542	110,702
Salaries and wages	86,682	24,104	114,050	110,786	103,635
Total Expenses	211,368	55,510	293,280	266,878	220,567
Net Revenue (Expenses)	237,155	22,847	(17,870)	260,002	12,336
Transfers to own funds:					
Transfers to capital	41,500	-	2,070	41,500	-
Transfers to reserve	204,188	-	-	204,188	-
Transfers to ERF	1,714	9,680	-	11,394	-
Debt charges:					
Interest on short term debt	460	91	450	551	485
Annual Surplus (Deficit)	(10,707)	13,076	(20,390)	2,369	11,851
Accumulated surplus (deficit), beginning of year	10,707	9,684	20,390	20,391	8,540
Accumulated Surplus (Deficit), end of year	\$ -	\$ 22,760	\$ -	\$ 22,760	\$ 20,391

These statements should be read in conjunction with the 2015 Audited Financial Statements and accompanying notes.

21. General Revenue Fund Statement of Operations (Unaudited), Recreation & Cultural Services — Salt Spring Island Parks & Recreation

For the Year Ended December 31, 2015

	Salt Spring Island Community Recreation	Salt Spring Island Community Parks	Salt Spring Island Community Pool	Salt Spring Island Park Land and Community Recreation
Revenue				
Conditional transfers from government	\$ 41,860	\$ 349,070	\$ 733,000	\$ 658,640
Sale of services:				
Refuse revenue	-	-	-	-
Recreation revenue	57,769	-	230,969	-
Other sales	60	-	-	-
Other revenue from own sources:				
Interest earnings	359	398	1,850	1,400
Other revenue	-	109,356	2,642	190
Grants in lieu of taxes	35	312	669	582
Total Revenue	100,083	459,136	969,130	660,812
Expenses				
General administration	22,350	69,640	9,200	31,470
Other operating expenses	42,254	23,614	713,547	348,644
Salaries and wages	33,830	341,290	-	118,886
MFA reserve	-	-	1,051	-
Recoveries	-	-	(107,250)	-
Total Expenses	98,434	434,544	616,548	499,000
Net Revenue (Expenses)	1,649	24,592	352,582	161,812
Transfers to own funds:				
Transfers to capital	-	-	-	-
Transfers to reserve	-	15,726	50,000	210,398
Transfers to ERF	-	10,200	89,958	-
Debt charges:				
Interest on short term debt	-	1,122	(15,196)	1,544
Interest on long term debt	-	-	93,970	-
Principal	-	-	144,829	-
Annual Surplus (Deficit)	1,649	(2,456)	(10,979)	(50,130)
Accumulated surplus (deficit), beginning of year	12,526	7,396	10,979	50,130
Accumulated Surplus (Deficit), end of year	\$ 14,175	\$ 4,940	\$ -	\$ -

	2015 Budget	2015 Actual	2014 Actual
	\$ 1,782,570	\$ 1,782,570	\$ 1,751,530
	200	-	-
	226,700	288,738	230,357
	-	60	120
	2,239	4,007	4,105
	71,690	112,188	80,925
	1,600	1,598	1,689
	<u>2,084,999</u>	<u>2,189,161</u>	<u>2,068,726</u>
	142,030	132,660	98,730
	1,234,430	1,128,059	1,068,534
	449,950	494,006	478,857
	1,110	1,051	1,156
	<u>(107,250)</u>	<u>(107,250)</u>	<u>(59,235)</u>
	<u>1,720,270</u>	<u>1,648,526</u>	<u>1,588,042</u>
	364,729	540,635	480,684
	-	-	45,900
	134,690	276,124	84,810
	30,200	100,158	55,200
	4,580	(12,530)	5,724
	131,470	93,970	131,470
	<u>144,829</u>	<u>144,829</u>	<u>144,829</u>
	(81,040)	(61,916)	12,751
	<u>81,040</u>	<u>81,031</u>	<u>68,280</u>
	<u>\$ -</u>	<u>\$ 19,115</u>	<u>\$ 81,031</u>

These statements should be read in conjunction with the 2015 Audited Financial Statements and accompanying notes.

22. General Revenue Fund Statement of Operations (Unaudited), Recreation & Cultural Services — Southern Gulf Islands

For the Year Ended December 31, 2015

	Galiano Island Community Parks	Galiano Island Community Recreation	Mayne Island Community Recreation	Mayne Island Community Parks
Revenue				
Conditional transfers from government	\$ 51,860	\$ 27,090	\$ 31,380	\$ 112,230
Sale of services:				
Recreation revenue	-	-	-	375
Other revenue from own sources:				
Interest earnings	90	19	43	714
Other revenue	395	-	-	59,657
Grants in lieu of taxes	90	47	51	120
Total Revenue	52,435	27,156	31,474	173,096
Expenses				
General administration	1,320	910	900	1,550
Other operating expenses	39,043	27,144	29,765	73,434
Salaries and wages	-	-	-	3,111
Total Expenses	40,363	28,054	30,665	78,095
Net Revenue (Expenses)	12,072	(898)	809	95,001
Transfers to own funds:				
Transfers to capital	-	-	-	-
Transfers to reserve	10,957	-	-	106,436
Debt charges:				
Interest on short term debt	133	1	24	24
Annual Surplus (Deficit)	982	(899)	785	(11,459)
Accumulated surplus (deficit), beginning of year	(852)	869	77	20,144
Accumulated Surplus (Deficit), end of year	\$ 130	\$ (30)	\$ 862	\$ 8,685

Pender Island Community Recreation	North & South Pender Island Parks	Saturna Island Community Parks	Saturna Island Community Recreation	2015 Budget	2015 Actual	2014 Actual
\$ 103,760	\$ 54,470	\$ 22,730	\$ 8,160	\$ 360,680	\$ 411,680	\$ 333,970
4,343	-	-	-	-	4,718	750
283	280	82	36	170	1,547	1,293
-	-	1,150	-	10,140	61,202	22,953
715	431	1,080	212	2,740	2,746	2,486
109,101	55,181	25,042	8,408	373,730	481,893	361,452
1,570	1,360	1,020	800	9,430	9,430	12,180
85,331	52,126	13,351	8,804	370,110	328,998	336,310
-	-	-	-	3,520	3,111	3,109
86,901	53,486	14,371	9,604	383,060	341,539	351,599
22,200	1,695	10,671	(1,196)	(9,330)	140,354	9,853
-	-	-	-	13,900	-	1,729
26,660	-	10,653	-	11,690	154,706	12,609
213	3	18	8	770	424	537
(4,673)	1,692	-	(1,204)	(35,690)	(14,776)	(5,022)
11,228	1,315	-	2,897	35,690	35,678	40,700
\$ 6,555	\$ 3,007	\$ -	\$ 1,693	\$ -	\$ 20,902	\$ 35,678

These statements should be read in conjunction with the 2015 Audited Financial Statements and accompanying notes.

23. General Revenue Fund Statement of Operations (Unaudited), Recreation & Cultural Services

For the Year Ended December 31, 2015

	Vancouver Island Regional Library	Royal Theatre	McPherson Theatre	Sooke Regional Museum	Greater Victoria Library
Revenue					
Conditional transfers from government	\$ 252,470	\$ 580,000	\$ 750,000	\$ 167,250	\$ 27,850
Sale of services:					
Other sales	-	-	-	-	-
Other revenue from own sources:					
Interest earnings	203	2,180	628	6	1
Other revenue	-	-	-	-	-
Grants in lieu of taxes	879	-	36,803	493	120
Total Revenue	253,552	582,180	787,431	167,749	27,971
Expenses					
General administration	3,600	5,470	8,140	3,240	940
Other operating expenses	254,696	94,922	341,416	164,219	27,029
Salaries and wages	-	-	-	-	-
MFA reserve	-	1,250	-	-	-
Total Expenses	258,296	101,642	349,556	167,459	27,969
Net Revenue (Expenses)	(4,744)	480,538	437,875	290	2
Transfers to own funds:					
Transfers to capital	-	94,000	104,000	-	-
Transfers to reserve	-	184,067	333,562	-	-
Transfers to ERF	-	-	-	-	-
Transfers from own funds:					
Trans from capital	-	-	-	-	-
Debt charges:					
Interest on short term debt	823	444	313	46	2
Interest on long term debt	-	63,000	-	-	-
Principal	-	139,027	-	-	-
Annual Surplus (Deficit)	(5,567)	-	-	244	-
Accumulated surplus (deficit), beginning of year	5,950	-	-	348	33
Accumulated Surplus (Deficit), end of year	\$ 383	\$ -	\$ -	\$ 592	\$ 33

Salt Spring Island Library	Southern Gulf Islands Library	Galiano Island Library	Arts Development	Salt Spring Island Arts	2015 Budget	2015 Actual	2014 Actual
\$ 554,050	\$ 145,600	\$ 54,200	\$ 2,335,750	\$ 74,640	\$ 4,941,810	\$ 4,941,810	\$ 4,872,800
-	-	-	-	-	-	-	10,000
1,135	17	195	905	2	3,080	5,272	8,618
5,877	47	834	5,000	-	-	11,758	805
487	1,246	84	132,880	66	173,063	173,058	192,130
561,549	146,910	55,313	2,474,535	74,708	5,117,953	5,131,898	5,084,353
4,550	2,730	1,330	24,180	1,580	55,760	55,760	56,620
350,052	144,292	32,937	2,271,936	72,830	3,763,148	3,754,329	3,684,502
-	-	-	170,984	-	179,330	170,984	175,675
723	-	84	-	-	2,930	2,057	(638)
355,325	147,022	34,351	2,467,100	74,410	4,001,168	3,983,130	3,916,159
206,224	(112)	20,962	7,435	298	1,116,785	1,148,768	1,168,194
-	-	-	-	-	198,000	198,000	256,136
1,886	-	-	-	-	526,466	519,515	478,970
-	-	-	1,330	-	1,330	1,330	-
-	-	-	-	-	-	-	(10,153)
343	-	90	2,119	313	9,660	4,493	2,819
84,355	-	11,935	-	-	159,290	159,290	159,290
122,356	-	15,482	-	-	276,864	276,865	276,865
(2,716)	(112)	(6,545)	3,986	(15)	(54,825)	(10,725)	4,267
2,716	303	12,938	32,368	181	54,825	54,837	50,570
\$ -	\$ 191	\$ 6,393	\$ 36,354	\$ 166	\$ -	\$ 44,112	\$ 54,837

These statements should be read in conjunction with the 2015 Audited Financial Statements and accompanying notes.

24. General Revenue Fund Statement of Operations (Unaudited), Fiscal Services

For the Year Ended December 31, 2015

	Local Debt Services	Gossip Island Electricity	2015 Budget	2015 Actual	2014 Actual
Revenue					
Conditional transfers from government	\$14,743,556	\$ 53,600	\$15,136,979	\$14,797,156	\$14,100,261
Other revenue from own sources:					
Interest earnings	64,232	403	98,580	64,635	65,958
Total Revenue	14,807,788	54,003	15,235,559	14,861,791	14,166,219
Expenses					
General administration	-	1,190	1,190	1,190	1,170
Other operating expenses	-	89	5,920	89	66
MFA reserve	64,232	199	98,480	64,431	65,657
Total Expenses	64,232	1,478	105,590	65,710	66,893
Net Revenue (Expenses)	14,743,556	52,525	15,129,969	14,796,081	14,099,326
Debt charges:					
Interest on short term debt	-	7	100	7	-
Interest on long term debt	6,607,655	20,735	7,239,001	6,628,390	6,116,084
Principal	8,135,901	35,708	7,900,828	8,171,609	7,987,021
Annual Surplus (Deficit)	-	(3,925)	(9,960)	(3,925)	(3,779)
Accumulated surplus (deficit), beginning of year	-	9,961	9,960	9,961	13,740
Accumulated Surplus (Deficit), end of year	\$ -	\$ 6,036	\$ -	\$ 6,036	\$ 9,961

25. General Revenue Fund Statement of Operations (Unaudited), Land Bank & Housing

For the Year Ended December 31, 2015

	Land Bank & Housing	2015 Budget	2015 Actual	2014 Actual
Revenue				
Conditional transfers from government	\$ 1,507,446	\$ 2,157,840	\$ 1,507,446	\$ 1,144,220
Sale of services:				
Recreation revenue	32,980	93,590	32,980	80,774
Other revenue from own sources:				
Interest earnings	45,366	4,370	45,366	38,707
Grants in lieu of taxes	73,063	73,065	73,063	70,037
Total Revenue	1,658,855	2,328,865	1,658,855	1,333,738
Expenses				
General administration	19,320	19,320	19,320	20,060
Other operating expenses	3,029,485	3,702,880	3,029,485	453,264
Salaries and wages	191,614	243,270	191,614	229,577
MFA reserve	95,952	93,576	95,952	-
Total Expenses	3,336,371	4,059,046	3,336,371	702,901
Net Revenue (Expenses)	(1,677,516)	(1,730,181)	(1,677,516)	630,837
Transfers to own funds:				
Transfers to ERF	25,800	800	25,800	5,800
Debt charges:				
Interest on short term debt	65,782	748,126	65,782	2,209
Interest on long term debt	103,543	159,078	103,543	-
Annual Surplus (Deficit)	(1,872,641)	(2,638,185)	(1,872,641)	622,828
Accumulated surplus (deficit), beginning of year	2,638,183	2,638,185	2,638,183	2,015,355
Accumulated Surplus (Deficit), end of year	\$ 765,542	\$ -	\$ 765,542	\$ 2,638,183

These statements should be read in conjunction with the 2015 Audited Financial Statements and accompanying notes.

26. General Revenue Fund Statement of Operations (Unaudited), Small Craft Harbours, Transit & Transport

For the Year Ended December 31, 2015

	Southern Gulf Islands Small Craft Harbours	Salt Spring Island Small Craft Harbours	Salt Spring Island Transit and Transport	2015 Budget	2015 Actual	2014 Actual
Revenue						
Conditional transfers from government	\$ 240,570	\$ 30,000	\$ 569,300	\$ 839,870	\$ 839,870	\$ 533,930
Sale of services:						
Recreation revenue	75,554	-	-	73,530	75,554	68,517
Other sales	75	-	200,296	194,380	200,371	189,938
Other revenue from own sources:						
Interest earnings	1,098	426	2,452	850	3,976	2,250
Other revenue	8,392	-	516	600	8,908	762
Grants in lieu of taxes	2,459	27	238	2,730	2,724	5,480
Total Revenue	328,148	30,453	772,802	1,111,960	1,131,403	800,877
Expenses						
General administration	4,730	1,130	84,300	90,160	90,160	90,525
Other operating expenses	128,829	3,583	362,781	637,140	495,193	470,650
Salaries and wages	1,552	-	1,539	6,140	3,091	3,867
Total Expenses	135,111	4,713	448,620	733,440	588,444	565,042
Net Revenue (Expenses)	193,037	25,740	324,182	378,520	542,959	235,835
Transfers to own funds:						
Transfers to reserve	192,810	28,457	316,603	388,570	537,870	210,018
Transfers to ERF	-	-	7,000	7,000	7,000	7,000
Debt charges:						
Interest on short term debt	227	-	579	990	806	780
Annual Surplus (Deficit)	-	(2,717)	-	(18,040)	(2,717)	18,037
Accumulated surplus (deficit), beginning of year	-	18,037	-	18,040	18,037	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ 15,320	\$ -	\$ -	\$ 15,320	\$ 18,037

These statements should be read in conjunction with the 2015 Audited Financial Statements and accompanying notes.

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27. Sewer Revenue Fund Statement of Operations (Unaudited)

For the Year Ended December 31, 2015

	Septage Disposal Facilities	SSI Septage Disposal	Trunk Sewers and Sewage Disposal Operations and Maintenance	Trunk Sewers and Sewage Disposal Debt	Ganges Sewer System
Revenue					
Conditional transfers from government	\$ 214,795	\$ 285,374	\$ 11,560,522	\$ 20,427,060	\$ 54,170
Sale of services:					
Other sales	98,825	371,275	-	-	555,199
Other revenue from own sources:					
Interest earnings	3,015	1,745	15,077	151,736	1,367
Other revenue	1,500	-	62,148	-	616
Grants in lieu of taxes	15,974	251	495,031	811,712	41
Total Revenue	334,109	658,645	12,132,778	21,390,508	611,393
Expenses					
General administration	8,680	13,860	110,850	46,560	25,920
Other operating expenses	307,049	431,592	10,558,957	878,588	478,955
Salaries and wages	-	177	16,442	-	1,009
MFA reserve	-	613	-	21,759	-
Recoveries	-	-	(176,246)	-	-
Total Expenses	315,729	446,242	10,510,003	946,907	505,884
Net Revenue (Expenses)	18,380	212,403	1,622,775	20,443,601	105,509
Transfers to own funds:					
Transfers to capital	-	-	637,098	14,583,472	-
Transfers to reserve	-	95,198	752,706	24,801	150,387
Transfers to ERF	-	-	244,935	-	-
Transfers from own funds:					
Trans from revenue	-	-	-	(320,000)	-
Debt charges:					
Interest on short term debt	467	250	33,059	(26,463)	1,260
Interest on long term debt	-	89,135	-	2,709,758	-
Principal	-	104,876	-	3,069,449	-
Annual Surplus (Deficit)	17,913	(77,056)	(45,023)	402,584	(46,138)
Accumulated surplus (deficit), beginning of year	177,669	77,056	31,553	119,641	46,138
Accumulated Surplus (Deficit), end of year	\$ 195,582	\$ -	\$ (13,470)	\$ 522,225	\$ -

Malaview Estates Sewer System	Magic Lake Estates Sewer System	Port Renfrew Sewer System	2015 Budget	2015 Actual	2014 Actual
\$ 29,511	\$ 281,370	\$ 39,945	\$32,892,746	\$32,892,747	\$27,638,154
86,186	169,312	40,474	1,304,495	1,321,271	1,341,135
48	742	128	38,104	173,858	126,418
2,868	466	8,985	59,250	76,583	74,807
-	5	19	1,323,027	1,323,033	991,053
118,613	451,895	89,551	35,617,622	35,787,492	30,171,567
4,190	15,230	2,830	228,120	228,120	230,086
100,860	423,362	80,152	14,304,747	13,259,515	12,627,100
82	-	-	-	17,710	7,150
24	-	-	61,680	22,396	24,792
-	(5,000)	-	(584,552)	(181,246)	(105,458)
105,156	433,592	82,982	14,009,995	13,346,495	12,783,670
13,457	18,303	6,569	21,607,627	22,440,997	17,387,897
-	-	-	15,700,180	15,220,570	10,180,200
8,359	46,225	5,680	440,015	1,083,356	1,202,778
-	-	-	244,935	244,935	244,935
-	-	-	(320,000)	(320,000)	(320,000)
117	366	40	28,814	9,096	49,733
1,883	-	-	2,858,653	2,800,776	2,865,380
3,098	-	-	3,177,422	3,177,423	3,187,633
-	(28,288)	849	(522,392)	224,841	(22,762)
-	58,838	11,490	522,392	522,385	545,147
\$ -	\$ 30,550	\$ 12,339	\$ -	\$ 747,226	\$ 522,385

These statements should be read in conjunction with the 2015 Audited Financial Statements and accompanying notes.

28. Water Revenue Fund Statement of Operations (Unaudited)

For the Year Ended December 31, 2015

	Fernwood Water Supply	Magic Lake Estates Water Supply	Port Renfrew Water Supply	Saanich Peninsula Water Supply	Highland Water Supply
Revenue					
Conditional transfers from government	\$ 18,958	\$ 738,309	\$ 51,960	\$ -	\$ 37,058
Sale of services:					
Recreation revenue	-	-	-	-	-
Other sales	-	270,582	57,100	5,999,228	-
Other revenue from own sources:					
Interest earnings	78	3,391	274	167	161
Other revenue	-	8,899	222	6,069	-
Grants in lieu of taxes	-	-	-	-	-
Total Revenue	19,036	1,021,181	109,556	6,005,464	37,219
Expenses					
General administration	1,600	19,880	5,080	60,810	1,700
Other operating expenses	-	482,625	81,034	5,354,507	-
Salaries and wages	-	-	-	-	-
MFA reserve	58	1,683	-	-	119
Total Expenses	1,658	504,188	86,114	5,415,317	1,819
Net Revenue (Expenses)	17,378	516,993	23,442	590,147	35,400
Transfers to own funds:					
Transfers to reserve	-	209,696	25,520	482,456	-
Transfers to ERF	-	-	-	100,000	-
Transfers from own funds:					
Trans from reserve	-	-	-	-	-
Debt charges:					
Interest on short term debt	-	1,723	5	7,691	-
Interest on long term debt	7,910	159,661	-	-	15,448
Principal	9,739	230,956	-	-	20,010
Annual Surplus (Deficit)	(271)	(85,043)	(2,083)	-	(58)
Accumulated surplus (deficit), beginning of year	294	98,150	9,206	-	105
Accumulated Surplus (Deficit), end of year	\$ 23	\$ 13,107	\$ 7,123	\$ -	\$ 47

Port Renfrew Snuggery Cove Water Supply	Lyll Harbour/Boot Cove Water Supply	Sticks Allison Galiano Island Water Supply	Highland/Fernwood Water Supply	2015 Budget	2015 Actual	2014 Actual
\$ 18,371	\$ 156,160	\$ 5,330	\$ 55,000	\$ 1,024,271	\$ 1,081,146	\$ 1,034,861
-	-	-	-	-	-	972
-	75,242	39,220	256,215	6,294,074	6,697,587	6,156,394
150	171	106	144	4,970	4,642	9,109
-	3,685	143	5,743	14,100	24,761	18,808
-	-	-	-	-	-	2,607
18,521	235,258	44,799	317,102	7,337,415	7,808,136	7,222,751
810	6,620	2,380	13,450	112,330	112,330	115,600
-	126,837	39,561	275,107	6,172,320	6,359,671	5,884,609
-	-	-	321	-	321	27
123	131	-	144	2,660	2,258	2,506
933	133,588	41,941	289,022	6,287,310	6,474,580	6,002,742
17,588	101,670	2,858	28,080	1,050,105	1,333,556	1,220,009
-	56,875	5,230	-	164,440	779,777	628,696
-	-	-	-	100,000	100,000	100,000
-	-	-	(21,300)	-	(21,300)	-
86	479	-	1,149	4,310	11,133	6,305
7,800	18,425	-	16,250	226,245	225,494	230,772
15,061	21,475	-	24,971	322,210	322,212	326,259
(5,359)	4,416	(2,372)	7,010	232,900	(83,760)	(72,023)
5,404	(7,938)	7,504	(40,820)	72,740	71,905	143,928
\$ 45	\$ (3,522)	\$ 5,132	\$ (33,810)	\$ 305,640	\$ (11,855)	\$ 71,905

These statements should be read in conjunction with the 2015 Audited Financial Statements and accompanying notes.

29. Water Revenue Fund Statement of Operations (Unaudited)

For the Year Ended December 31, 2015

	Skana Water Supply	Surfside Water Supply	Beddis Water Supply	Fulford Water Supply	Cedars of Tuam Supply
Revenue					
Conditional transfers from government	\$ 19,350	\$ 33,150	\$ 71,590	\$ 74,790	\$ -
Sale of services:					
Other sales	37,195	61,012	129,458	132,942	24,578
Other revenue from own sources:					
Interest earnings	221	325	335	854	36
Other revenue	766	5,346	274	8,425	108
Total Revenue	57,532	99,833	201,657	217,011	24,722
Expenses					
General administration	2,820	5,270	7,820	8,320	1,630
Grants in aid	-	-	-	-	-
Other operating expenses	41,336	86,638	113,501	110,763	21,744
Salaries and wages	-	-	381	308	138
MFA reserve	54	102	218	254	10
Recoveries	-	-	-	-	-
Total Expenses	44,210	92,010	121,920	119,645	23,522
Net Revenue (Expenses)	13,322	7,823	79,737	97,366	1,200
Transfers to own funds:					
Transfers to capital	-	-	-	-	-
Transfers to reserve	2,505	15,281	20,328	64,054	-
Transfers to ERF	-	-	-	-	-
Transfers from own funds:					
Trans from reserve	-	-	-	-	-
Debt charges:					
Interest on short term debt	-	(405)	(1,492)	(2,939)	5
Interest on long term debt	4,090	6,778	25,718	29,549	504
Principal	6,943	12,850	47,073	37,106	1,112
Annual Surplus (Deficit)	(216)	(26,681)	(11,890)	(30,404)	(421)
Accumulated surplus (deficit), beginning of year	8,316	29,571	11,890	30,404	421
Accumulated Surplus (Deficit), end of year	\$ 8,100	\$ 2,890	\$ -	\$ -	\$ -

Cedar Lane Water Supply	Wilderness Mountain Water	Regional Water Supply	Regional Water Distribution	2015 Budget	2015 Actual	2014 Actual
\$ 21,650	\$ 66,530	\$ -	\$ -	\$ 287,060	\$ 287,060	\$ 283,776
40,078	58,061	28,428,133	14,904,108	42,276,133	43,815,565	42,334,557
254	319	545,468	(7,809)	105,360	540,003	62,896
283	76	14,838	185,358	187,850	215,474	182,349
62,265	124,986	28,988,439	15,081,657	42,856,403	44,858,102	42,863,578
3,290	4,140	705,130	198,620	937,040	937,040	911,594
-	-	-	-	-	-	25,321
46,573	75,950	3,977,418	9,237,057	29,787,522	13,710,980	13,645,680
153	-	11,801,474	368,312	12,930,999	12,170,766	12,235,594
52	79	83,889	6,164	171,690	90,822	115,928
-	-	(4,426,246)	-	21,038,826	(4,426,246)	(4,370,991)
50,068	80,169	12,141,665	9,810,153	22,788,425	22,483,362	22,563,126
12,197	44,817	16,846,774	5,271,504	20,067,978	22,374,740	20,300,452
-	-	4,242,314	4,011,092	5,626,766	8,253,406	5,930,007
5,060	12,187	-	-	68,240	119,415	35,661
-	-	-	-	-	-	520,080
-	-	-	(291,262)	(329,495)	(291,262)	(329,494)
-	93	(11,112)	(15,732)	43,190	(31,582)	31,361
7,250	9,554	5,594,800	607,950	6,652,684	6,286,193	6,277,882
8,390	14,033	7,020,772	959,456	8,107,738	8,107,735	7,858,030
(8,503)	8,950	-	-	(101,145)	(69,165)	(23,075)
8,503	12,050	-	-	101,145	101,155	124,230
\$ -	\$ 21,000	\$ -	\$ -	\$ -	\$ 31,990	\$ 101,155

These statements should be read in conjunction with the 2015 Audited Financial Statements and accompanying notes.

30. Capital Funds Statement of Financial Position (Unaudited)

December 31, 2015, with comparative information for 2014

	General Capital	Water Capital	Sewer Capital	2015	2014
Financial Assets					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ 29
Receivables:					
Accounts receivable	10,611,033	18,797,515	15,139,442	44,547,990	35,116,897
Debt recoverable from other authorities					
Debentures:					
District of Sooke	6,098,730	-	-	6,098,730	6,530,439
City of Colwood	8,307,223	-	-	8,307,223	9,178,968
Town of Esquimalt	8,679,282	-	-	8,679,282	9,455,218
District of Highlands	325,682	-	-	325,682	353,812
District of Langford	51,383	-	-	51,383	314,247
District of North Saanich	8,895,883	-	-	8,895,883	9,612,192
District of Oak Bay	2,445,316	-	-	2,445,316	2,689,200
District of Saanich	23,197,268	-	-	23,197,268	25,640,943
Town of Sidney	3,072,593	-	-	3,072,593	3,212,576
City of Victoria	65,043,961	-	-	65,043,961	68,600,633
District of Central Saanich	11,188,732	-	-	11,188,732	2,998,939
Town of View Royal	7,232,118	-	-	7,232,118	7,553,834
	\$ 155,149,204	\$ 18,797,515	\$ 15,139,442	\$ 189,086,161	\$ 181,257,927

These statements should be read in conjunction with the 2015 Audited Financial Statements and accompanying notes.

30. Capital Funds Statement of Financial Position (Unaudited) continued

December 31, 2015, with comparative information for 2014

	General Capital	Water Capital	Sewer Capital	2015	2014
Financial Liabilities					
Payables:					
Trade accounts and accrued liabilities	\$ 12,007	\$ 5,169,175	\$ -	\$ 5,181,182	\$ 5,296,262
Contractors holdbacks	333,583	239,899	27,000	600,482	2,015,627
Developer advances for construction	-	308,600	-	308,600	280,017
	345,590	5,717,674	27,000	6,090,264	7,591,906
Debentures issued by Municipal Finance Authority	171,063,556	91,160,658	37,930,129	300,154,343	307,280,895
Non-debenture / bank loan	-	-	17,700,000	17,700,000	20,524,460
	171,063,556	91,160,658	55,630,129	317,854,343	327,805,355
	171,409,146	96,878,332	55,657,129	323,944,607	335,397,261
Net Financial Assets (Liabilities)	(16,259,942)	(78,080,817)	(40,517,687)	(134,858,446)	(154,139,334)
Non-Financial Assets					
Tangible capital assets:					
Engineering structures	99,363,920	467,784,674	192,710,461	759,859,055	742,762,440
Buildings	108,380,595	7,145,435	106,616	115,632,646	112,493,906
Equipment	30,858,149	24,577,693	5,319,489	60,755,331	58,245,310
Vehicles	13,469,603	6,024,933	29,322	19,523,858	18,744,511
Land	120,666,654	84,113,257	22,408,011	227,187,922	213,566,011
Other assets	1,870,040	7,586,929	2,984,105	12,441,074	11,653,855
Assets WIP	7,396,148	14,219,782	56,568,463	78,184,393	68,938,850
	382,005,109	611,452,703	280,126,467	1,273,584,279	1,226,404,883
Inventory of supplies	-	852,437	-	852,437	918,720
Accumulated Surplus					
Capital funds	\$ 365,745,167	\$ 534,224,323	\$ 239,608,780	\$ 1,139,578,270	\$ 1,073,184,269

31. Capital Funds Statement of Financial Activities (Unaudited)

For the Year Ended December 31, 2015

	General Capital	Water Capital	Sewer Capital	2015	2014
Revenue					
Conditional transfers from government	\$ 3,435,468	\$ 631,383	\$ 50,000	\$ 4,116,851	\$ 3,777,037
Developer contributions	-	1,406,968	-	1,406,968	1,548,567
Interest earnings	154,001	229,981	112,474	496,456	425,098
Other revenue	4,911,843	-	1,161,179	6,073,022	4,155,268
Capitalization of debt	4,697,670	11,810,101	4,253,410	20,761,181	21,321,233
Net Revenue	13,198,982	14,078,433	5,577,063	32,854,478	31,227,203
Transfers to own funds:					
Transfers to revenue	-	-	-	-	(12,183)
Transfers to capital	-	-	-	-	(2,075,000)
Transfers to reserve	(72,455)	(269,904)	(1,520,079)	(1,862,438)	(740,096)
Transfers from own funds:					
Trans from revenue	3,181,815	8,253,406	15,220,571	26,655,792	20,344,527
Trans from capital	-	-	-	-	2,075,000
Trans from reserve	3,415,921	3,796,784	1,379,505	8,592,210	8,825,659
Trans from ERF	2,658,819	516,342	20,364	3,195,525	3,601,959
Reduction of inventory	-	(49,671)	-	(49,671)	118,746
Disposal of assets	(2,477,909)	(510,383)	(3,603)	(2,991,895)	(2,043,903)
Annual Surplus	19,905,173	25,815,007	20,673,821	66,394,001	61,321,912
Accumulated surplus, beginning of year	345,839,997	508,409,314	218,934,958	1,073,184,269	1,011,862,357
Accumulated Surplus, end of year	\$ 365,745,170	\$ 534,224,321	\$ 239,608,779	\$ 1,139,578,270	\$ 1,073,184,269

These statements should be read in conjunction with the 2015 Audited Financial Statements and accompanying notes.

32. Capital Funds Statement of Capital Financing (Unaudited)

For the Year Ended December 31, 2015

	General Capital	Water Capital	Sewer Capital	2015	2014
Finances acquired:					
Unexpended funds at beginning of year	\$ 11,363,006	\$ 16,031,912	\$ 7,722,008	\$ 35,116,926	\$ 28,561,275
Long-term debt incurred:					
Debentures:					
Own portion	9,413,000	3,000,000	-	12,413,000	24,780,000
Member municipalities' portion	8,523,540	-	-	8,523,540	39,780,540
Transfer from member municipalities for their portion of long-term debt	8,135,902	-	-	8,135,902	7,951,314
Transfer from post capitalization	4,616,907	-	-	4,616,907	-
Transfers from own funds:					
Sewer Revenue Fund	-	-	15,220,571	15,220,571	10,180,200
General Revenue Fund	3,181,815	-	-	3,181,815	4,234,320
Water Revenue Fund	-	8,203,735	-	8,203,735	6,048,753
Reserve Funds	6,134,417	4,313,126	1,399,869	11,847,412	12,427,616
Capital Funds	-	631,383	-	631,383	2,075,000
Conditional grant from government	3,435,468	1,406,968	50,000	4,892,436	3,717,037
Contribution in aid	-	-	-	-	1,548,567
Juan de Fuca Rec Centre - Capitalization of Debt	-	229,981	-	229,981	-
Interest earned	154,001	-	112,474	266,475	326,803
Other	294,935	-	1,161,179	1,456,114	3,702,603
Donations	-	-	-	-	610,960
Temporary borrowings and payables at end of year	345,590	5,717,674	27,000	6,090,264	7,591,906
	<u>\$ 55,598,581</u>	<u>\$ 39,534,779</u>	<u>\$ 25,693,101</u>	<u>\$ 120,826,461</u>	<u>\$ 153,536,894</u>
Finances applied:					
Temporary borrowings and payables at beginning of year	\$ 345,482	\$ 6,399,690	\$ 846,734	\$ 7,591,906	\$ 6,582,716
Expenditure for fixed assets	27,850,491	14,067,670	8,186,846	50,105,007	61,278,120
Transfers to own funds:					
General Revenue Fund	-	-	-	-	12,183
Reserve Funds	132,133	269,904	1,520,079	1,922,116	740,095
Capital Funds	-	-	-	-	2,075,000
Transfer to member municipalities for their portion of debentures	8,523,540	-	-	8,523,540	39,780,540
Payment of long-term debt on behalf of member municipalities	8,135,902	-	-	8,135,902	7,951,314
Unexpended funds at end of year	10,611,033	18,797,515	15,139,442	44,547,990	35,116,926
	<u>\$ 55,598,581</u>	<u>\$ 39,534,779</u>	<u>\$ 25,693,101</u>	<u>\$ 120,826,461</u>	<u>\$ 153,536,894</u>

These statements should be read in conjunction with the 2015 Audited Financial Statements and accompanying notes.

33. Reserve Funds, General Government Services Reserves, Statement of Continuity (Unaudited)

December 31, 2015

	General Government Equipment Replacement Fund	Feasibility Study Reserve Fund	Office Facilities & Equipment Reserve Fund
Opening balance	\$ 5,201,168	\$ 136,549	\$ 5,834,220
Add			
Other revenue from own sources:			
Interest earnings	81,494	3,636	122,450
Other revenues	34,312	-	-
Transfers from own funds:			
Trans from revenue	-	8,894	760,071
Trans from reserve	-	-	1,810,149
Trans from ERF	593,018	-	-
Total Revenue	708,824	12,530	2,692,670
Deduct			
Debt charges	-	-	8,953
Transfers to own funds:			
Transfers to capital	886,108	-	1,612,371
Transfers to reserve	-	-	210,149
Total Expenses	(886,108)	-	(1,831,473)
Change in Fund Balance	(177,284)	12,530	861,197
Accumulated Surplus, end of year	\$ 5,023,884	\$ 149,079	\$ 6,695,417

These statements should be read in conjunction with the 2015 Audited Financial Statements and accompanying notes.

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

December 31, 2015

	North Pender Island Fire Capital Reserve Fund	Willis Point Fire & Recreation Capital Reserve	Shirley Fire Reserve Fund	East Sooke Fire Capital Reserve Fund
Opening balance	\$ 220,042	\$ 403	\$ 5,854	\$ 896
Add				
Other revenue from own sources:				
Interest earnings	2,474	7	96	15
Other revenues	-	-	-	-
Transfers from own funds:				
Trans from revenue	40,820	7,500	21,548	-
Trans from capital	-	-	-	-
Trans from ERF	-	-	-	-
Total Revenue	43,294	7,507	21,644	15
Deduct				
Transfers to own funds:				
Transfers to capital	89,475	-	-	-
Total Expenses	89,475	-	-	-
Change in Fund Balance	(46,181)	7,507	21,644	15
Accumulated Surplus, end of year	\$ 173,861	\$ 7,910	\$ 27,498	\$ 911

These statements should be read in conjunction with the 2015 Audited Financial Statements and accompanying notes.

34. Reserve Funds, Fire Protection Capital Reserves, Statement of Continuity (Unaudited)
continued

	North Galiano Fire Capital Reserve Fund	Fire Protection Equipment Replacement Reserve Fund	Port Renfrew Fire Reserve Fund
Opening balance	\$ 2,354	\$ 1,002,509	\$ -
Add			
Other revenue from own sources:			
Interest earnings	117	14,837	-
Other revenues	-	21,105	-
Transfers from own funds:			
Trans from revenue	24,320	-	26,240
Trans from capital	138	-	-
Trans from ERF	-	524,747	-
Total Revenue	24,575	560,689	26,240
Deduct			
Transfers to own funds:			
Transfers to capital	3,380	738,900	-
Total Expenses	3,380	738,900	-
Change in Fund Balance	21,195	(178,211)	26,240
Accumulated Surplus, end of year	\$ 23,549	\$ 824,298	\$ 26,240

These statements should be read in conjunction with the 2015 Audited Financial Statements and accompanying notes.

35. Reserve Funds, Protective General Capital Reserves, Statement of Continuity (Unaudited)

December 31, 2015

	Southern Gulf Islands Emergency Capital Reserve Fund	Salt Spring Island Emergency Capital Reserve Fund	Family Court Building Capital Reserve	Protective General Equipment Replacement Fund
Opening balance	\$ 90,863	\$ 52,694	\$ 279,088	\$ 1,185,029
Add				
Other revenue from own sources:				
Interest earnings	1,459	859	4,638	18,775
Other revenues	-	-	-	3,719
Transfers from own funds:				
Trans from revenue	40,413	-	70,547	-
Trans from ERF	-	-	-	76,271
Total Revenue	41,872	859	75,185	98,765
Deduct				
Transfers to own funds:				
Transfers to capital	10,479	3,559	2,969	233,366
Total Expenses	10,479	3,559	2,969	233,366
Change in Fund Balance	31,393	(2,700)	72,216	(134,601)
Accumulated Surplus, end of year	\$ 122,256	\$ 49,994	\$ 351,304	\$ 1,050,428

These statements should be read in conjunction with the 2015 Audited Financial Statements and accompanying notes.

36. Reserve Funds, Transportation Services Capital Reserves, Statement of Continuity (Unaudited)

December 31, 2015

	Southern Gulf Islands Small Craft Harbour Capital Reserve Fund	Salt Spring Island Harbours Capital Reserve Fund	Salt Spring Island Transit Capital Reserve Fund	Transportation Services Equipment Replacement Reserve Fund
Opening balance	\$ 1,455,919	\$ 163,333	\$ 389,712	\$ 5,244
Add				
Other revenue from own sources:				
Interest earnings	22,176	2,592	5,388	157
Transfers from own funds:				
Trans from revenue	192,810	28,457	316,603	-
Trans from capital	-	-	65,786	-
Trans from ERF	-	-	-	7,000
Total Revenue	214,986	31,049	387,777	7,157
Deduct				
Transfers to own funds:				
Transfers to capital	135,000	13,000	161,284	-
Total Expenses	135,000	13,000	161,284	-
Change in Fund Balance	79,986	18,049	18,049	7,157
Accumulated Surplus, end of year	\$ 1,535,905	\$ 181,382	\$ 616,205	\$ 12,401

These statements should be read in conjunction with the 2015 Audited Financial Statements and accompanying notes.

37. Reserve Funds, Recreational & Cultural Capital Reserves, Statement of Continuity (Unaudited)

December 31, 2015

	Saturna Island Park Land Reserve Fund	Pender Island Park Land Reserve Fund	Saanich Peninsula Ice Arena Facility Capital Reserve Fund	Regional Parks Capital Reserve Fund
Opening balance	\$ 2,847	\$ 32,223	\$ 1,065,342	\$ 1,378,746
Add				
Other revenue from own sources:				
Interest earnings	47	527	10,605	29,701
Other revenues	-	-	511	-
Sale of services	-	-	100,000	-
Transfers from own funds:				
Trans from revenue	-	-	729,642	1,694,845
Trans from capital	-	-	-	-
Trans from ERF	-	-	-	-
Total Revenue	47	527	840,758	1,724,546
Deduct				
Transfers to own funds:				
Transfers to capital	-	-	978,725	711,368
Total Expenses	-	-	978,725	711,368
Change in Fund Balance	47	527	(137,967)	1,013,178
Accumulated Surplus, end of year	\$ 2,894	\$ 32,750	\$ 927,375	\$ 2,391,924

These statements should be read in conjunction with the 2015 Audited Financial Statements and accompanying notes.

37. Reserve Funds, Recreational & Cultural Capital Reserves, Statement of Continuity
(Unaudited) continued

	Langford Community Park Reserve Fund	Sooke Community Park Capital Fund	Salt Spring Island Park Land Acquisition Reserve Fund	Saturna Island Parks & Recreation Commission Fund
Opening balance	\$ 24,677	\$ 110,118	\$ 524,220	\$ 46,186
Add				
Other revenue from own sources:				
Interest earnings	274	1,799	5,286	664
Other revenues	-	-	17,500	-
Sale of services	-	-	-	-
Transfers from own funds:				
Trans from revenue	-	204,188	-	10,653
Trans from capital	-	-	-	-
Trans from ERF	-	-	-	-
Total Revenue	274	205,987	22,786	11,317
Deduct				
Transfers to own funds:				
Transfers to capital	-	-	524,219	8,901
Total Expenses	-	-	524,219	8,901
Change in Fund Balance	274	205,987	(501,433)	2,416
Accumulated Surplus, end of year	\$ 24,951	\$ 316,105	\$ 22,787	\$ 48,602

These statements should be read in conjunction with the 2015 Audited Financial Statements and accompanying notes.

37. Reserve Funds, Recreational & Cultural Capital Reserves, Statement of Continuity
(Unaudited) continued

	Sooke Community Park Capital Reserve Fund	Pender Island Parks & Recreation Commission Fund	Galiano Island Parks & Recreation Capital Reserve Fund	Royal Theatre Capital Reserve Fund
Opening balance	\$ 493,013	\$ 47,008	\$ 54,906	\$ 598,119
Add				
Other revenue from own sources:				
Interest earnings	8,554	738	717	11,058
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Trans from revenue	400,275	26,660	10,957	184,067
Trans from capital	-	-	-	31,344
Trans from ERF	-	-	-	-
Total Revenue	408,829	27,398	11,674	226,469
Deduct				
Transfers to own funds:				
Transfers to capital	170,500	2,959	15,428	-
Total Expenses	170,500	2,959	15,428	-
Change in Fund Balance	238,329	24,439	(3,754)	226,469
Accumulated Surplus, end of year	\$ 731,342	\$ 71,447	\$ 51,152	\$ 824,588

These statements should be read in conjunction with the 2015 Audited Financial Statements and accompanying notes.

37. Reserve Funds, Recreational & Cultural Capital Reserves, Statement of Continuity
(Unaudited) continued

	Salt Spring Island Parks & Recreation Capital Reserve Fund	Mayne Island Park Land Reserve Fund	Salt Spring Island Park Capital Reserve Fund	Salt Spring Island Park Service Area Capital Reserve Fund
Opening balance	\$ 517,660	\$ 43,642	\$ 47,580	\$ 26,319
Add				
Other revenue from own sources:				
Interest earnings	7,068	423	777	430
Other revenues	-	-	-	-
Sale of services	25,000	-	-	-
Transfers from own funds:				
Trans from revenue	-	106,436	109,704	-
Trans from capital	-	-	-	-
Trans from ERF	-	-	-	-
Total Revenue	32,068	106,859	110,481	430
Deduct				
Transfers to own funds:				
Transfers to capital	216,881	37,129	-	-
Total Expenses	216,881	37,129	-	-
Change in Fund Balance	(184,813)	69,730	110,481	430
Accumulated Surplus, end of year	\$ 332,847	\$ 113,372	\$ 158,061	\$ 26,749

These statements should be read in conjunction with the 2015 Audited Financial Statements and accompanying notes.

37. Reserve Funds, Recreational & Cultural Capital Reserves, Statement of Continuity
(Unaudited) continued

	McPherson Theatre Capital Reserve Fund	Sooke Pool Capital Reserve Fund	Salt Spring Island Pool Facility Capital Reserve Fund	Galiano Community Use Building Capital Reserve
Opening balance	\$ 595,499	\$ 490,233	\$ 57,476	\$ 6,486
Add				
Other revenue from own sources:				
Interest earnings	9,216	7,865	939	106
Other revenues	-	-	-	-
Sale of services	-	-	-	-
Transfers from own funds:				
Trans from revenue	333,562	165,835	166,420	-
Trans from capital	-	-	-	-
Trans from ERF	-	-	-	-
Total Revenue	342,778	173,700	167,359	106
Deduct				
Transfers to own funds:				
Transfers to capital	265,000	66,232	-	-
Total Expenses	265,000	66,232	-	-
Change in Fund Balance	77,778	107,468	167,359	106
Accumulated Surplus, end of year	\$ 673,277	\$ 597,701	\$ 224,835	\$ 6,592

These statements should be read in conjunction with the 2015 Audited Financial Statements and accompanying notes.

37. Reserve Funds, Recreational & Cultural Capital Reserves, Statement of Continuity
(Unaudited) continued

	SSI Library Building Capital Reserve	Recreation & Cultural Equipment Replacement Fund
Opening balance	\$ 3,723	\$ 1,628,307
Add		
Other revenue from own sources:		
Interest earnings	60	24,467
Other revenues	-	95,692
Sale of services	-	-
Transfers from own funds:		
Trans from revenue	1,886	-
Trans from capital	-	-
Trans from ERF	-	560,882
Total Revenue	1,946	681,041
Deduct		
Transfers to own funds:		
Transfers to capital	-	768,530
Total Expenses	-	768,530
Change in Fund Balance	1,946	1,449,571
Accumulated Surplus, end of year	\$ 5,669	\$ 3,077,878

These statements should be read in conjunction with the 2015 Audited Financial Statements and accompanying notes.

38. Reserve Funds, Sewer Capital Reserve Funds, Statement of Continuity (Unaudited)

December 31, 2015

	S.P.W.W.S. Sewer Debt Reserve Fund	Sidney Treatment Plant Capital Reserve Fund	Maliview Estates Sewer Capital Reserve Fund	Magic Lake Estates Sewer System Capital Reserve Fund
Opening balance	\$ 3,215,874	\$ 656,380	\$ 4,313	\$ 178,372
Add				
Conditional transfers from government	180,156	-	-	-
Other revenue from own sources:				
Interest earnings	85,535	10,720	70	2,232
Transfers from own funds:				
Trans from revenue	419,798	-	8,359	46,225
Trans from capital	201,260	-	-	-
Trans from ERF	-	-	-	-
Total Revenue	886,749	10,720	8,429	48,457
Deduct				
Debt charges	26,157	-	-	-
Transfers to own funds:				
Transfers to capital	730,000	-	-	143,000
Total Expenses	756,157	-	-	143,000
Change in Fund Balance	130,592	10,720	8,429	(94,543)
Accumulated Surplus, end of year	\$ 3,346,466	\$ 667,100	\$ 12,742	\$ 83,829

These statements should be read in conjunction with the 2015 Audited Financial Statements and accompanying notes.

38. Reserve Funds, Sewer Capital Reserve Funds, Statement of Continuity (Unaudited)
continued

	Central Saanich Treatment Plant Capital Reserve Fund	Port Renfrew Sewer System Capital Reserve Fund	Northwest Trunk Sewer Capital Reserve Fund	Trunk Sewers & Sewage Disposal Facilities Capital Reserve Fund
Opening balance	\$ 720,325	\$ 14,661	\$ 1,146	\$ 6,401,627
Add				
Conditional transfers from government	-	-	-	-
Other revenue from own sources:				
Interest earnings	11,764	56	19	102,494
Transfers from own funds:				
Trans from revenue	-	5,680	-	357,708
Trans from capital	-	-	-	1,318,820
Trans from ERF	-	-	-	-
Total Revenue	11,764	5,736	19	1,779,022
Deduct				
Debt charges	-	-	-	-
Transfers to own funds:				
Transfers to capital	-	13,500	-	428,505
Total Expenses	-	13,500	-	428,505
Change in Fund Balance	11,764	(7,764)	19	1,350,517
Accumulated Surplus, end of year	\$ 732,089	\$ 6,897	\$ 1,165	\$ 7,752,144

These statements should be read in conjunction with the 2015 Audited Financial Statements and accompanying notes.

38. Reserve Funds, Sewer Capital Reserve Funds, Statement of Continuity (Unaudited)
continued

	Northeast Trunk Sewer Capital Reserve Fund	Ganges Sewer LSA Capital Reserve Fund	Salt Spring Island Septage Capital Reserve	Sewer Equipment Replacement Fund
Opening balance	\$ 26,360	\$ 159,333	\$ 67,414	\$ 3,733,216
Add				
Conditional transfers from government	-	-	-	-
Other revenue from own sources:				
Interest earnings	431	2,448	633	63,071
Transfers from own funds:				
Trans from revenue	-	150,387	95,198	-
Trans from capital	-	-	-	-
Trans from ERF	-	-	-	244,935
Total Revenue	431	152,835	95,831	308,006
Deduct				
Debt charges	-	-	-	-
Transfers to own funds:				
Transfers to capital	-	14,500	50,000	20,364
Total Expenses	-	14,500	50,000	20,364
Change in Fund Balance	431	138,335	45,831	287,642
Accumulated Surplus, end of year	\$ 26,791	\$ 297,668	\$ 113,245	\$ 4,020,858

These statements should be read in conjunction with the 2015 Audited Financial Statements and accompanying notes.

39. Reserve Funds, Water Capital Reserve Funds, Statement of Continuity (Unaudited)

December 31, 2015

	Saanich Peninsula Water Supply Capital Reserve Fund	Salt Spring Island Highland Water System Capital Reserve Fund	Magic Lake Estates Water System Capital Reserve Fund	Lyll Harbour/Boot Cove Water Service Capital Reserve Fund
Opening balance	\$ 6,658,032	\$ -	\$ 519,205	\$ 12,027
Add				
Conditional transfers from government	201,706	-	-	-
Other revenue from own sources:				
Interest earnings	145,999	-	7,908	490
Other revenues	-	-	-	-
Transfers from own funds:				
Trans from revenue	482,456	-	209,696	56,875
Trans from capital	-	-	-	53,734
Trans from ERF	-	-	-	-
Total Revenue	830,161	-	217,604	111,099
Deduct				
Debt charges	22,779	-	-	-
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Transfers to capital	375,000	-	123,000	17,250
Total Expenses	397,779	-	123,000	17,250
Change in Fund Balance	432,382	-	94,604	93,849
Accumulated Surplus, end of year	\$ 7,090,414	\$ -	\$ 613,809	\$ 105,876

These statements should be read in conjunction with the 2015 Audited Financial Statements and accompanying notes.

39. Reserve Funds, Water Capital Reserve Funds, Statement of Continuity (Unaudited)
continued

	Port Renfrew Sewer & Water Capital Reserve Fund	Cedars of Tuam Water Capital Reserve Fund	Surfside Park Estates Water Capital Reserve Fund	Skana Water Service Capital Reserve Fund
Opening balance	\$ 104,359	\$ 10,600	\$ 6,132	\$ 52,038
Add				
Conditional transfers from government	-	-	-	-
Other revenue from own sources:				
Interest earnings	1,704	456	100	798
Other revenues	-	-	-	-
Transfers from own funds:				
Trans from revenue	25,520	-	15,281	2,505
Trans from capital	1,301	20,861	-	11,112
Trans from ERF	-	-	-	-
Total Revenue	28,525	21,317	15,381	14,415
Deduct				
Debt charges	-	-	-	-
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Transfers to capital	6,000	5,000	-	10,000
Total Expenses	6,000	5,000	-	10,000
Change in Fund Balance	22,525	16,317	15,381	4,415
Accumulated Surplus, end of year	\$ 126,884	\$ 26,917	\$ 21,513	\$ 56,453

These statements should be read in conjunction with the 2015 Audited Financial Statements and accompanying notes.

39. Reserve Funds, Water Capital Reserve Funds, Statement of Continuity (Unaudited)
continued

	Sticks Allison Water Capital Reserve Fund	Beddis Water Capital Reserve Fund	Fulford Water Capital Reserve Fund	Wilderness Mountain Capital Reserve Fund
Opening balance	\$ 5,795	\$ 99,693	\$ 13,600	\$ 61,340
Add				
Conditional transfers from government	-	-	-	-
Other revenue from own sources:				
Interest earnings	95	1,122	208	1,912
Other revenues	-	-	-	-
Transfers from own funds:				
Trans from revenue	5,230	20,328	64,054	12,187
Trans from capital	-	2,131	-	101,197
Trans from ERF	-	-	-	-
Total Revenue	5,325	23,581	64,262	115,296
Deduct				
Debt charges	-	-	-	-
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Transfers to capital	-	50,750	8,034	36,250
Total Expenses	-	50,750	8,034	36,250
Change in Fund Balance	5,325	(27,169)	56,228	79,046
Accumulated Surplus, end of year	\$ 11,120	\$ 72,524	\$ 69,828	\$ 140,386

These statements should be read in conjunction with the 2015 Audited Financial Statements and accompanying notes.

39. Reserve Funds, Water Capital Reserve Funds, Statement of Continuity (Unaudited)
continued

	Cedar Lane Water Capital Reserve Fund	Water Equipment Replacement Fund	Highland Fernwood Water Reserve Fund
Opening balance	\$ 81,673	\$ 4,655,303	\$ 39,112
Add			
Conditional transfers from government	-	-	-
Other revenue from own sources:			
Interest earnings	1,333	73,678	4,831
Other revenues	-	61,281	-
Transfers from own funds:			
Trans from revenue	5,060	-	-
Trans from capital	-	-	74,067
Trans from ERF	-	100,000	-
Total Revenue	6,393	234,959	78,898
Deduct			
Debt charges	-	-	-
Transfers to own funds:			
Transfers to revenue	-	-	21,300
Transfers to capital	-	516,343	-
Total Expenses	-	516,343	21,300
Change in Fund Balance	6,393	(281,384)	57,598
Accumulated Surplus, end of year	\$ 88,066	\$ 4,373,919	\$ 96,710

These statements should be read in conjunction with the 2015 Audited Financial Statements and accompanying notes.

40. Reserve Funds, Environmental Health Reserve Funds, Statement of Continuity (Unaudited)

December 31, 2015

	Solid Waste Capital Reserve Fund	Port Renfrew Solid Waste Capital Reserve Fund	Solid Waste Disposal Services Reserve Fund	Environmental Health Equipment Replacement Fund
Opening balance	\$ 9,522,901	\$ 12,576	\$ 8,884,625	\$ 2,434,073
Add				
Other revenue from own sources:				
Interest earnings	162,840	120	145,101	42,909
Other revenues	-	-	-	5,737
Transfers from own funds:				
Trans from revenue	203,350	9,270	3,034,068	-
Trans from ERF	-	-	-	329,728
Total Revenue	366,190	9,390	3,179,169	378,374
Deduct				
Debt charges	90,872	-	-	-
Transfers to own funds:				
Transfers to capital	-	11,875	-	31,918
Transfers to reserve	32,213	-	-	-
Total Expenses	123,085	11,875		31,918
Change in Fund Balance	243,105	(2,485)	3,179,169	346,456
Accumulated Surplus, end of year	\$ 9,766,006	\$ 10,091	\$ 12,063,794	\$ 2,780,529

These statements should be read in conjunction with the 2015 Audited Financial Statements and accompanying notes.