

Capital Regional District 2021 Consolidated Financial Statements

British Columbia, Canada
Fiscal year ended December 31, 2021

CRD
Making a difference...together

Capital Regional District
2021 Consolidated Financial Statements

British Columbia, Canada
Fiscal year ended December 31, 2021
Prepared by Financial Services

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Capital Regional District

About the Capital Regional District

The Capital Regional District (CRD) is the regional government for the 13 municipalities and 3 electoral areas located on southern Vancouver Island and the Gulf Islands, serving more than 432,100 people.

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

The CRD was created in 1966 as part of the BC Provincial Government's initiative in the 1960s to establish the 'regional district' concept of local government province-wide. This governance concept was designed to address service requirements that transcend municipal boundaries and where municipal collaboration is required to achieve economies of scale. Thus, since inception, the CRD has played a key role in providing a wide range of services related to water supply, waste management and disposal, recycling, recreation, emergency response, and affordable housing.

Regional Government Leadership

The CRD derives authority from Letters Patent and from provincial legislation, primarily the Local Government Act and the Community Charter. It is run by a Board of 24 directors who represent 13 municipalities and 3 electoral areas within the capital region. The number of directors and the number of votes for each municipality or electoral area are determined by population weighted representation.

On the Board, the directors:

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

Administrative Structure

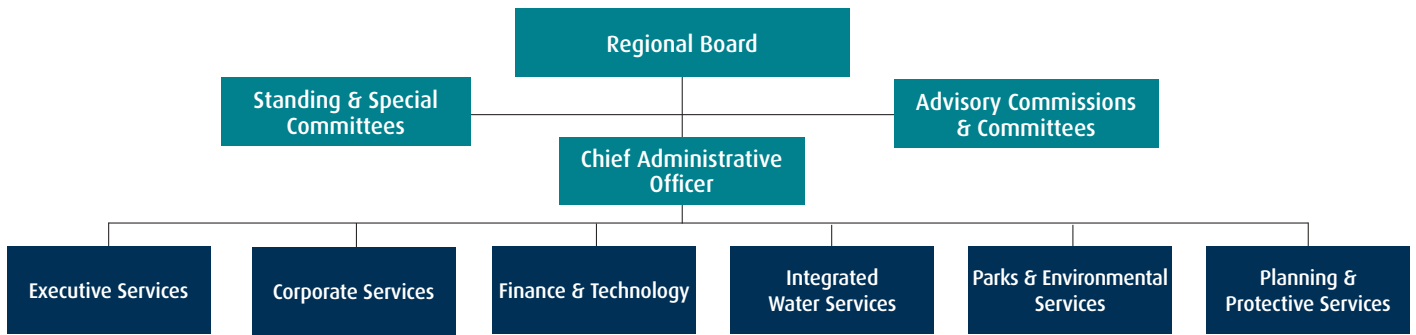
The Board is supported by the CRD's Chief Administrative Officer (CAO), who oversees staff in five service areas:

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

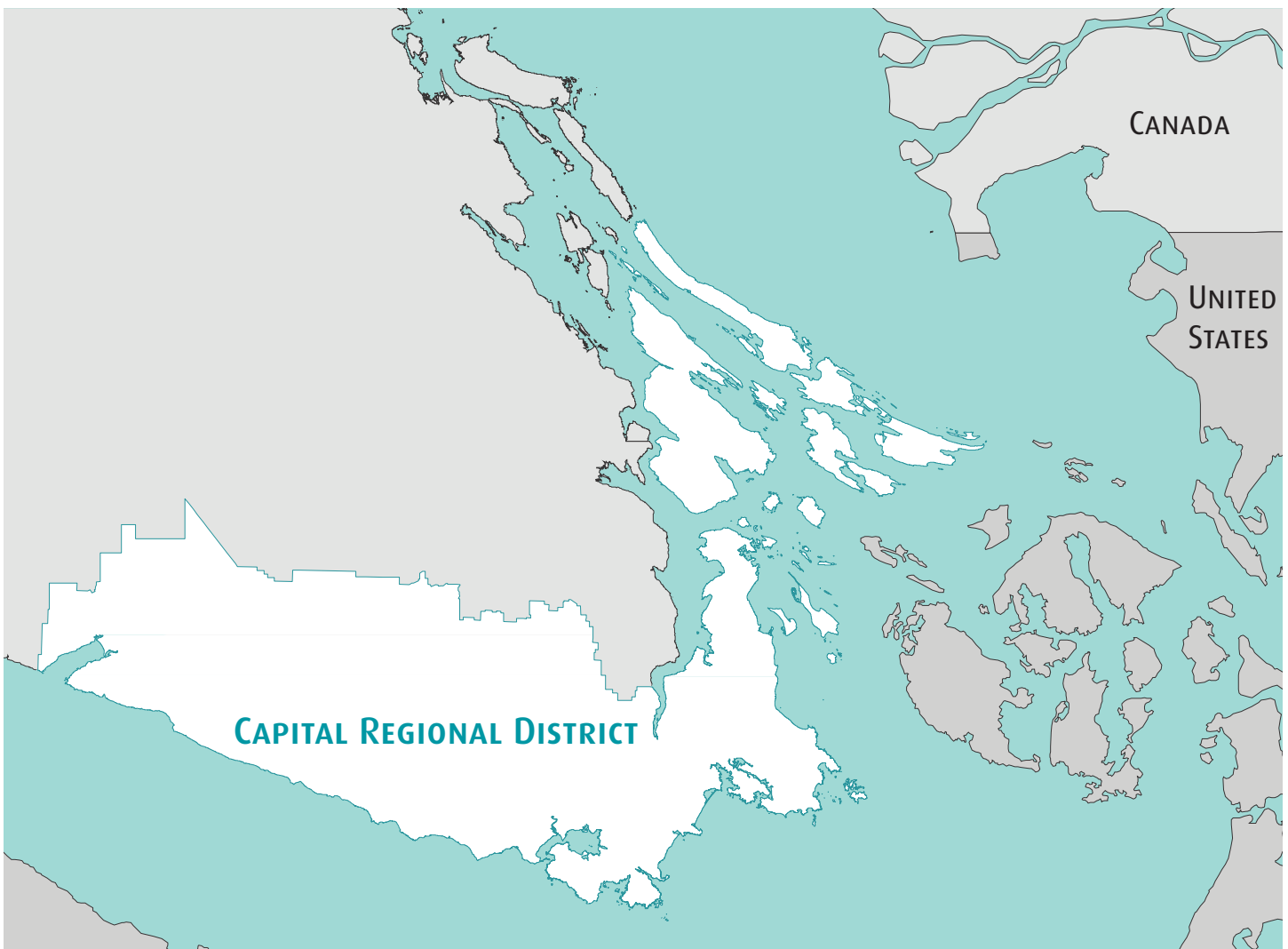
Altogether, the CRD administers more than 200 service-related reporting entities and employs more than 1,100 staff.

Capital Regional District

Corporate Organization Chart and Capital Region Map



Capital Region Map



Capital Regional District

Board of Directors

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

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



CRD Chair, Colin **PLANT**, Saanich
Vice-Chair, Rebecca **MERSEREAU**, Saanich



CRHC Chair Lisa **HELPS**, Victoria
Vice-Chair, David **SCREECH**, View Royal



CRHD Chair Denise **BLACKWELL**, Langford
Vice-Chair, Rebecca **MERSEREAU**, Saanich

Directors *(Clockwise from back left)*

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



Capital Regional District

Executive Leadership Team

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

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

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

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

Executive Leadership Team

(From left to right below)

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



The Capital Regional District (CRD) is pleased to provide this report on the financial performance for the year ended December 31, 2021. The purpose of this report is to provide information about the CRD’s financial position and overall financial health in 2021.

The financial statements contained in this report have been prepared by management in accordance with Canadian public sector accounting standards. The external auditors, KPMG LLP, conduct an independent examination and express their opinion on the financial statements. Their objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement and to issue an auditors’ report that includes their opinion.

In meeting the growing demands of service delivery, the CRD continues to prudently manage financial resources while investing in new capital infrastructure necessary to support our region. Investments in reserve accumulation and strategic collaboration with granting agencies resulted in reducing debt servicing costs to 10.2%* of revenue, well below the benchmark target of 25%.

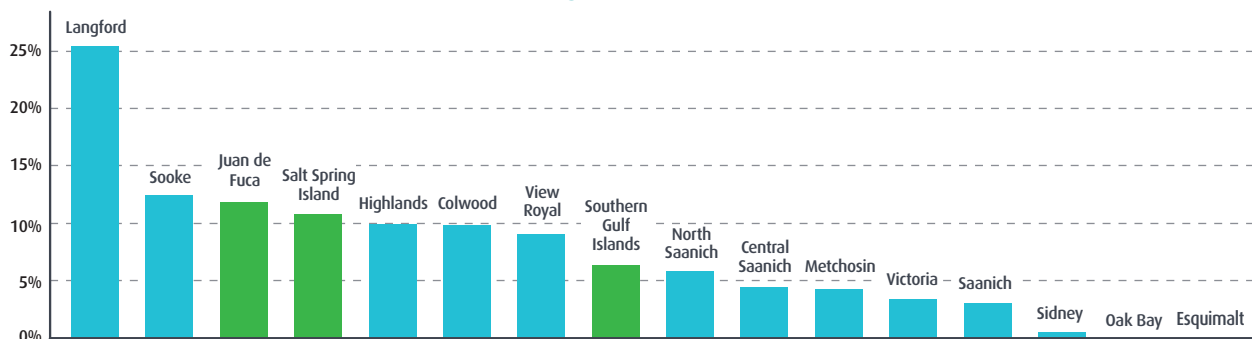
The CRD has an equivalent Dominion Bond Rating Service (DBRS) local government overall credit rating of AA. This signals the organization’s financial health to be of superior credit quality, conveying confidence that the capacity to meet financial obligations is high and is unlikely to be significantly vulnerable to future events.¹ For context, DBRS rated each of the major Canadian chartered banks as AA in 2020.²

The Regional Economy

Demand for services remained strong and some services experienced record utilization. Regional park visitations have increased by 20-25% annually since 2019, while landfill tipping tonnage grew by 8.3%, and water consumption rose by 6.3%. Cost escalation pressures continue to impact the regional economy, and while unemployment remained higher during the pandemic, at year-end Victoria’s unemployment rate recovered to 4.3%, one of the lowest rates in the country when compared to the provincial rate of 5.6% and national rate of 6.3%.³ The Consumer Price Index (CPI) for Greater Victoria was 2.5%, compared to Vancouver at 2.7%, and British Columbia at 2.8%; significantly lower than the national average of 3.4%.⁴

Population growth in the region continues to trend upward, boosting the regional economy. Over the past five years, the population of the CRD has increased (6.2%), continuing to outpace Metro Vancouver (6.0%) and the Province as a whole (5.8%).⁵

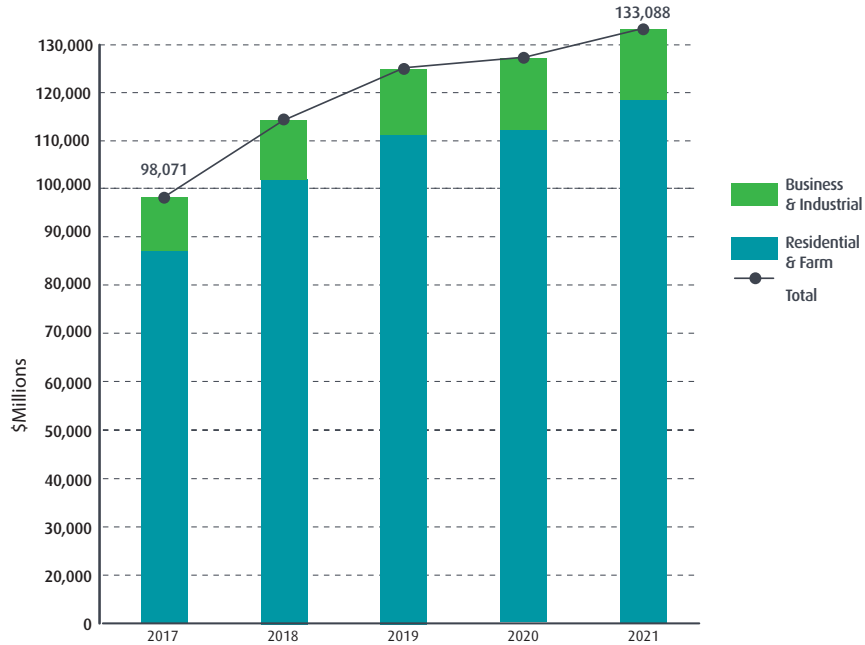
Population % Change by Municipality, 2021 vs. 2017



* Excludes debt amounts related to the Wastewater Treatment Project.

In 2021, total regional property assessments increased 4.6% to \$133.1 billion. The total increase in the region, excluding the Electoral Areas, was 4.5%, with the largest increases in Metchosin (9.5%), Colwood (9.1%), Sooke (9.1%) and Langford (8.8%). The three Electoral Areas of the Southern Gulf Islands (6.3%), Salt Spring Island (7.0%), and Juan de Fuca (6.7%) experienced a total assessment increase of 6.7%.⁶

2021 Total Assessments



New building permit values increased 37% to \$2.0 billion in 2021 and housing starts increased by 50%.⁷ Continued growth in the local population continues to create affordability pressure in the region. The surge in demand for housing in the region, during the pandemic, caused the average price of a single family dwelling to increase by 24.6% to \$1,161,500 over 2021.⁸ According to RBC’s Housing Affordability Measure report, Victoria was the third most expensive housing market in Canada with an average of 54.8% pre-tax income spent on home ownership.⁹ With growth and cost escalation pressures continuing to be significant factors in organization-wide service delivery, the focus remains on delivering critical infrastructure projects and optimizing services that align with long-term corporate and strategic planning directed and approved by the CRD Board.

Capital Region Housing Corporation

The Capital Region Housing Corporation (CRHC) is a non-profit organization wholly owned by the Capital Regional District. It is governed by the same Board of Directors as the CRD. As an entity of the CRD, the CRHC’s financial statements are consolidated within the audited CRD financial statements. As the second largest social housing provider in the Province, the CRHC delivers affordable, attractive, inclusive, sustainable housing of approximately 1,893 units. CRHC financial statements can also be viewed independently at www.crd.bc.ca.

Capital Regional Hospital District

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

Financial Management

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

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

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

Controls and Reporting

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

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

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

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

In 2021, following the 2020 report from BDO Canada LLP regarding their assessment of CRD's internal control environment, management launched the internal control framework. Using the information outlined in this report, management has introduced a controls based approach to monitoring business activities that impact financial reporting.

Board and Corporate Planning

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

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



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

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

About Consolidated Statements & Financial Health

CRD Consolidated Statement of Financial Position

This statement presents the organization's assets, liabilities, net debt position and accumulated surplus or equity position. The net debt position increased by \$18.6 million, primarily due to an increase in long-term debt for capital investment. Amounts invested in capital assets in 2021 increased by \$188.9 million contributing to the net increase in accumulated surplus of \$171.0 million.

CRD Consolidated Statement of Operations

This statement identifies the results of the organization's financial activities for the year by presenting revenues less expenses, resulting in the organization's annual surplus. Overall, in 2021, revenue decreased by \$25.9 million. This decrease was primarily due to \$43.7 million less from government grants, offset by a \$12.8 million increase in sale of services. The net increase in expenses of \$51.7 million relates primarily to a \$40.7 million increase in sewer, water, garbage services expenses. This increase reflects the now operational wastewater treatment plant.

Financial Health

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

Current Ratio

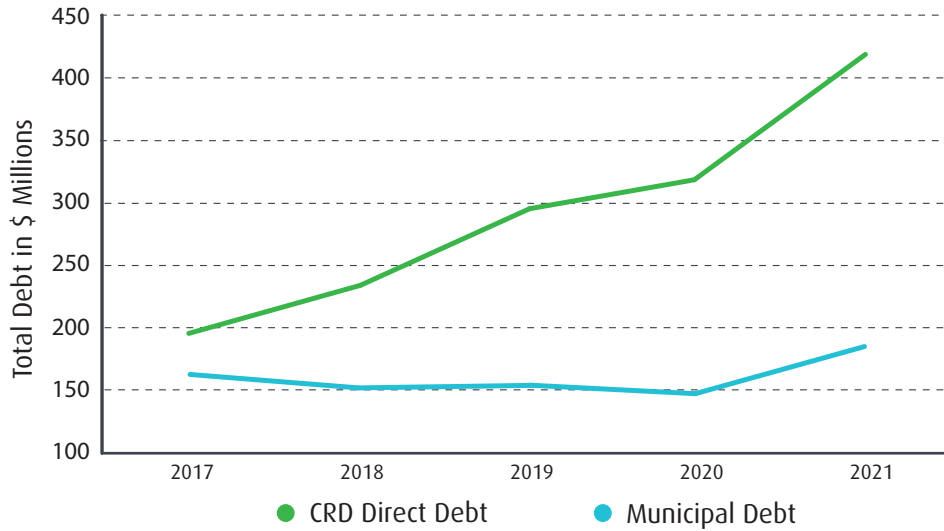
The current ratio is a measure of the liquidity of an organization, meaning the CRD's ability to meet current obligations through current assets. A high ratio indicates a greater ability to meet budgeted and unexpected expenditures. Generally, a current ratio greater than one is considered healthy for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

CURRENT RATIO

7.5

Debt

Debt includes CRD, CRHC, debt due from member municipalities and other third party debt. Short-term debt decreased by \$35.6 million as CRHC short-term debt was converted to long-term mortgages for the Spencer and West Park properties. Long-term debt increased by \$177.9 million due to \$62.0 million in new obligation for the Public Private Partnership (P3) agreement for the Residuals Treatment Facility and an additional \$85.4 million in new mortgages for the Spencer, West Park and Hockley House affordable housing projects. The remaining increase is largely due to a \$38.7 million increase in member municipality and third party debt.

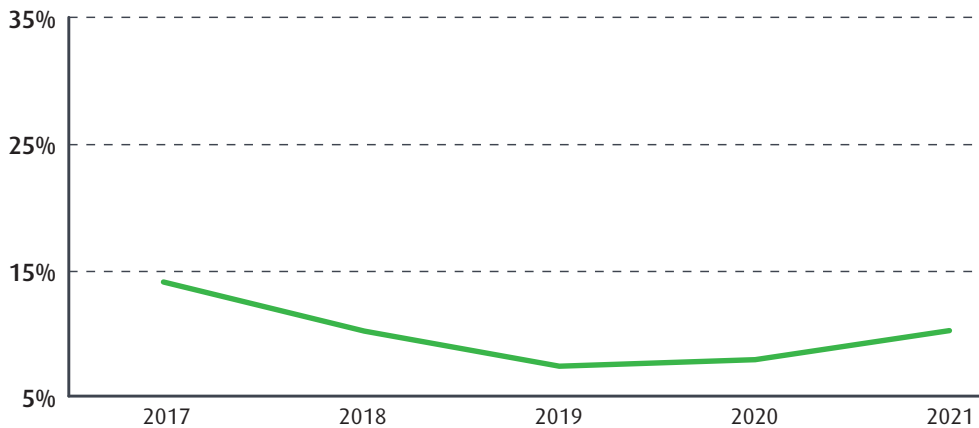


Debt Servicing Costs

The Debt Service Costs to Total Revenue ratio is the percentage of revenue committed to the payment of interest and principal on temporary and long-term debt. A high percentage indicates greater use of revenue for the repayment of debt and less ability to adjust to unplanned events and changing circumstances. The CRD's debt servicing costs (excluding member municipality debt servicing costs) in 2021 was \$40.0 million and total revenue was \$392.0 million.* Corporate guidelines monitor the percentage of revenue committed to debt repayment limiting commitments to within performance indicator benchmarks.*

**DEBT SERVICE COSTS
TO TOTAL REVENUE**

10.2%

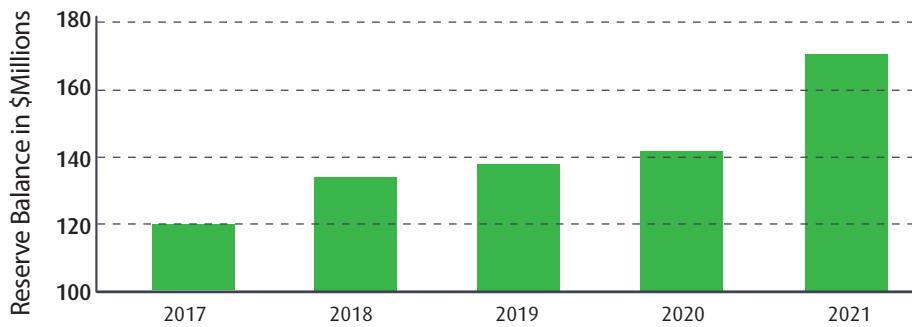


* Revenue excludes debt servicing costs paid by member municipalities.

Contributions to Reserves

Contributions to reserves are needed to reduce costs of borrowing for asset renewal, replacement and to mitigate risk of asset failure. Reserves are guided by corporate reserve guidelines to set levels of savings to be set aside as part of sustainable service delivery plans developed to maintain service levels mitigate requisition and user fees. Transfers to operating and capital reserves increased the total reserve to 170.3 million in 2021, an increase of \$28.9 million.

RESERVE BALANCE
\$170.3M

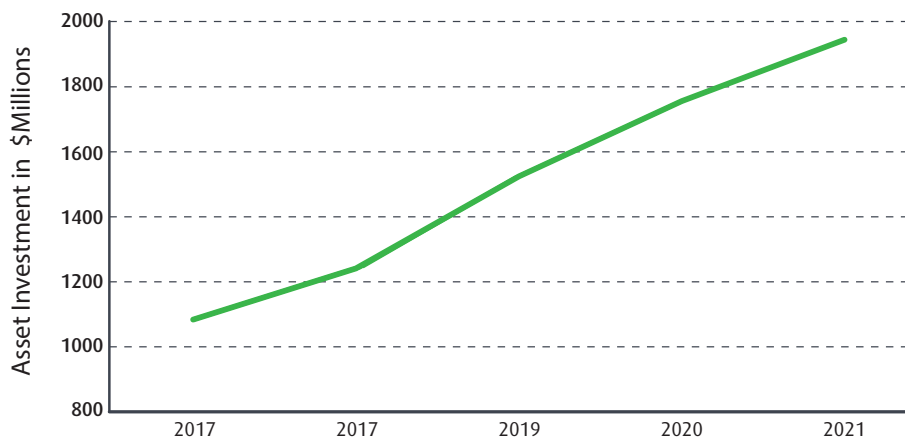


CRD Consolidated Capital Investment

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

Asset Investment

CRD's tangible capital assets include land, engineering structures, buildings, equipment, and vehicles. Net book value is an approximation of the remaining value of the assets that CRD uses in the provision of services. At the end of 2021, total assets was \$2.6 billion and \$2.0 billion net of amortization, an increase in net book value of 10.7% over 2020. Over the past five years the asset base has been growing by an average 14.1% per year to meet environmental standards and to meet increasing activity demands of the region.

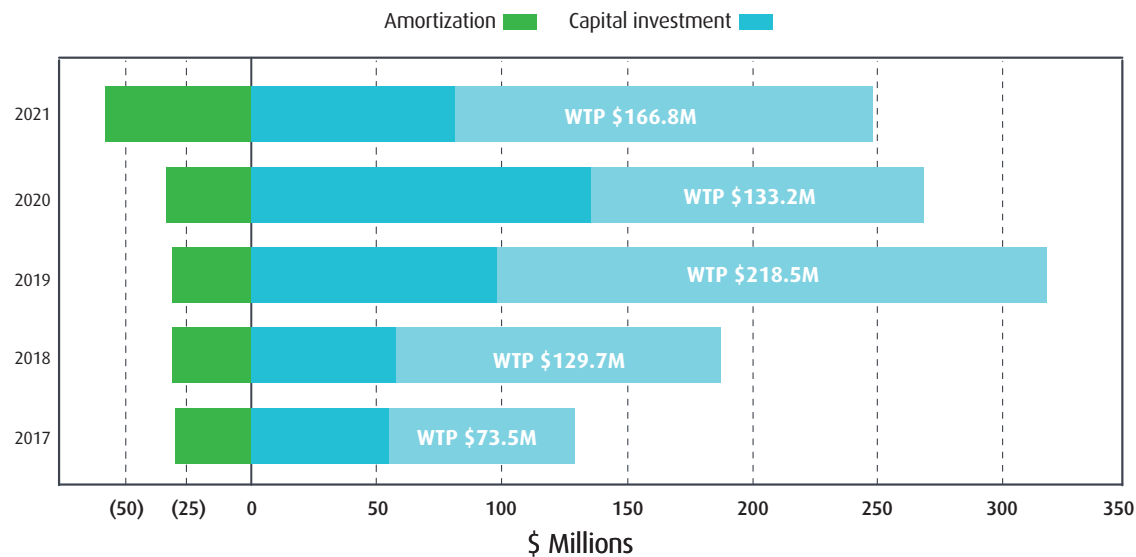


Capital Investment & Amortization

This ratio is the amount of capital invested in infrastructure for every dollar that assets depreciate each year. In 2021, investment in capital was \$248.1 million. Investment in capital was \$248.1 million compared to amortization of \$58.5 million. Sustainable service delivery plans set forth recommendations on reinvestment as assets depreciate with use over time.

**INVESTMENT IN
CAPITAL OVER
AMORTIZATION**

4.2x



Conclusion

It is the Capital Regional District's mission to function as diverse communities working together to serve the public good and build a vibrant, livable and sustainable region. The work done throughout 2021 reflects these values with regards to investment in new capital infrastructure, cultivating innovative partnerships throughout the region and continuing to provide responsible fiscal management.

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

¹ At: www.dbrsmorningstar.com/research/395253/rating-canadian-municipal-governments

² At: www.dbrsmorningstar.com/research/391496/large-canadian-banks-cautious-optimism-heading-into-2022

³ At: www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1410038001

⁴ At: www2.gov.bc.ca/assets/gov/data/statistics/economy/cpi/cpi_annual_averages.pdf

⁵ At: www2.gov.bc.ca/gov/content/data/statistics/people-population-community/population/population-estimates

⁶ At: www.bcassessment.ca

⁷ At: www.crd.bc.ca/about/data/regional-information/monthly-permit-reporting-tool

⁸ At: www.vreb.org/media/attachments/view/doc/stats_release_2022_01/pdf/stats_release_2022_01.pdf

⁹ At: royal-bank-of-canada-2124.docs.contently.com/v/housing-affordability-spiraling-to-worrisome-levels

Awards and Recognition

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Canadian Award for Financial Reporting to the Capital Regional District for its annual financial report for the fiscal year ended December 31, 2020. The Canadian Award for Financial Reporting program was established to encourage municipal governments throughout Canada to publish high quality financial reports and to provide peer recognition and technical guidance for officials preparing these reports.

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

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



Government Finance Officers Association

**Canadian Award
for
Financial Reporting**

Presented to

Capital Regional District

British Columbia

For its Annual
Financial Report
for the Year Ended

December 31, 2020

Christopher P. Morill

Executive Director/CEO

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Consolidated Financial Statements



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Fax 250-480-3539

INDEPENDENT AUDITORS' REPORT

To the Chair and Directors of the Capital Regional District

Opinion

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

- the consolidated statement of financial position as at December 31, 2021
- the consolidated statement of operations for the year then ended
- the consolidated statement of change in net debt for the year then ended
- the consolidated statement of remeasurement gains and losses for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the District as at December 31, 2021, and its consolidated results of operations, its consolidated change in net debt, its consolidated remeasurement gains and losses, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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



Other Information

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

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:



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

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

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

KPMG LLP

Chartered Professional Accountants

Victoria, Canada

May 11, 2022



Making a difference...together

Capital Regional District Capital Region Housing Corporation

MANAGEMENT REPORT

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

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

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

The external auditors, KPMG LLP, conduct an independent examination, in accordance with Canadian public sector accounting standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules and statements required by the *Financial Information Act*. Their examination includes a review and evaluation of the District's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly. The external auditors have full and free access to staff and management. The Independent Auditors' Report outlines the scope of the audit for the year ended December 31, 2021.

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

A handwritten signature in black ink, appearing to read 'N. Chan', is written over a horizontal line.

Nelson Chan, MBA, FCPA, FCMA Chief Financial
Officer
May 11, 2022

* For municipalities, the officer assigned responsibility for financial administration signs

* Prepared pursuant to Financial Information Regulation, Schedule 1, Section 9

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Consolidated Statement of Financial Position

As at December 31, 2021, with comparative information for 2020

	2021	2020
Financial Assets		
Cash and cash equivalents (Note 2)	\$ 144,126,555	\$ 176,926,054
Investments (Note 2)	213,517,810	185,743,761
Accounts receivable	55,719,978	35,027,089
Debt recoverable: member municipalities and other (Note 4)	185,542,697	146,869,657
Restricted cash: MFA Debt Reserve Fund (Note 5)	4,130,157	3,934,313
	603,037,197	548,500,874
Liabilities		
Accounts payable and accrued liabilities	30,960,239	117,084,129
Deferred revenue (Note 6)	48,963,240	32,729,481
Short term debt (Note 3)	25,661,025	61,277,457
Long term debt (Note 4)	582,907,668	405,036,586
Landfill closure and post-closure liability (Note 7)	11,936,637	11,281,091
Other liabilities (Note 8)	1,571,396	1,442,447
	702,000,205	628,851,191
Net Debt	(98,963,008)	(80,350,317)
Non-financial Assets		
Tangible capital assets (Note 9)	1,949,398,153	1,760,528,771
Inventory of supplies	1,062,177	1,018,898
Prepaid expenses	2,331,038	1,565,151
	1,952,791,368	1,763,112,820
Accumulated Surplus	1,853,828,360	1,682,762,503
Accumulated Surplus consists of:		
Accumulated surplus (Note 10)	1,854,880,497	1,682,155,134
Net Remeasurement Gains (Losses)	(1,052,137)	607,369
Accumulated Surplus	\$ 1,853,828,360	\$ 1,682,762,503

Contractual obligations (Note 11)

Contractual rights (Note 12)

Contingencies (Note 13)

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



Nelson Chan, MBA, FCPA, FCMA
Chief Financial Officer

Consolidated Statement of Operations

For the year ended December 31, 2021, with comparative information for 2020

	Budget (Note 14)	2021	2020
Revenue			
Government transfers (Note 15)	\$ 136,460,379	\$ 258,402,172	\$ 302,097,673
Sale of services	88,570,748	87,772,749	77,715,222
Affordable housing - rental income	23,371,674	21,786,171	17,037,803
Other revenue	14,308,500	21,628,217	16,262,891
Actuarial adjustment of long-term debt	-	5,546,660	5,196,598
Interest earnings	568,704	4,498,405	5,617,032
Developer contributions	-	4,135,620	5,706,166
Grants in lieu of taxes	3,593,088	3,600,276	3,544,279
Total Revenue	266,873,093	407,370,270	433,177,664
Expenses			
Sewer, water, and garbage services	101,594,580	125,249,907	84,483,160
Recreation and cultural services	25,690,694	29,190,339	26,894,131
General government services	23,665,527	23,420,515	22,052,295
Affordable housing - rental expense	16,684,674	20,779,261	17,750,227
Debt payments: member municipalities and other (Note 4)	15,032,079	15,393,133	15,403,869
Protective services	10,740,826	11,069,164	10,922,093
Other	5,490,552	5,323,025	1,227,393
Planning and development services	3,347,075	2,852,825	2,514,090
Transportation services	724,084	901,586	634,300
Grants in aid	1,715,914	465,152	946,404
Total Expenses	204,686,005	234,644,907	182,827,962
Annual Surplus	62,187,088	172,725,363	250,349,702
Accumulated Surplus, beginning of year	1,682,155,134	1,682,155,134	1,431,805,432
Accumulated Surplus, end of year (Note 10)	\$ 1,744,342,222	\$ 1,854,880,497	\$ 1,682,155,134

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

Consolidated Statement of Change in Net Debt

For the year ended December 31, 2021, with comparative information for 2020

	Budget (Note 14)	2021	2020
Annual surplus	\$ 62,187,088	\$ 172,725,363	\$ 250,349,702
Acquisition of tangible capital assets	(338,991,339)	(240,292,747)	(260,472,915)
Contributed tangible capital assets	-	(7,777,166)	(7,930,283)
Amortization of tangible capital assets	-	58,510,683	33,777,833
Loss on disposal of tangible capital assets	-	534,117	3,600,944
Proceeds on sale of tangible capital assets	-	155,731	61,708
Other tangible capital asset transfers	-	-	6,265
	(276,804,251)	(16,144,019)	19,393,254
Acquisition of inventory of supplies	-	(1,991,623)	(1,746,489)
Acquisition of prepaid expenses	-	(3,301,777)	(1,560,160)
Consumption of inventory of supplies	-	1,948,344	1,785,262
Use of prepaid expenses	-	2,535,890	688,770
	-	(809,166)	(832,617)
Net Remeasurement Gains (Losses)	-	(1,659,506)	1,523,091
Change in Net Debt	(276,804,251)	(18,612,691)	20,083,728
Net Debt, beginning of year	(80,350,317)	(80,350,317)	(100,434,045)
Net Debt, end of year	\$ (357,154,568)	\$ (98,963,008)	\$ (80,350,317)

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

Consolidated Statement of Remeasurement Gains and Losses

For the Year Ended December 31, 2021, with comparative information for 2020

	2021	2020
Accumulated remeasurement loss, beginning of year	\$ 607,369	\$ (915,722)
Unrealized gains (losses) attributable to:		
Foreign exchange	(267)	13,899
Portfolio investments / equity investments	(1,605,384)	1,509,192
Amounts reclassified to the statement of operations		
Portfolio investments / equity investments	(53,855)	-
Net remeasurement gains and losses for the year	(1,659,506)	1,523,091
Accumulated remeasurement gain (loss), end of year	\$ (1,052,137)	\$ 607,369

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

Consolidated Statement of Cash Flows

For the year ended December 31, 2021, with comparative information for 2020

	2021	2020
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 172,725,363	\$ 250,349,702
Items not involving cash:		
Amortization	58,510,683	33,777,833
Contributed tangible capital assets	(7,777,166)	(7,930,283)
(Gain) on sale of assets held for sale	-	(2,772,225)
Loss on disposal of tangible capital assets	534,117	3,600,944
Actuarial adjustment of long-term debt	(5,546,660)	(5,196,598)
Decrease (increase) in non-cash assets:		
Accounts receivable	(20,692,889)	(11,848,464)
Prepaid expenses	(765,887)	(871,390)
Inventory of supplies	(43,279)	38,772
Increase (decrease) in non-cash liabilities:		
Accounts payable and accrued liabilities	(86,123,890)	5,786,208
Deferred revenue	16,233,759	16,744,523
Landfill closure and post-closure provision	655,546	622,980
Other liabilities	128,949	(886,732)
Net change in cash from operating activities	127,838,646	281,415,270
Capital activities:		
Proceeds on sale of assets held for sale	-	11,100,000
Proceeds on sale of tangible capital assets	155,731	61,708
Cash used to acquire tangible capital assets	(176,901,353)	(260,472,915)
Net change in cash from capital activities	(176,745,622)	(249,311,207)
Investing activities:		
Net change in investments	(29,433,555)	(70,029,811)
Net change in cash from investing activities	(29,433,555)	(70,029,811)
Financing activities:		
Restricted cash - MFA debt reserve fund	(195,844)	103,430
Additions to short-term debt	116,661,025	61,277,457
Additions to long-term debt	112,198,068	14,355,128
Repayment of short-term debt	(158,277,457)	-
Repayment of long-term debt	(24,844,760)	(45,369,873)
Net change in cash from financing activities	45,541,032	30,366,142
Net decrease in cash and cash equivalents	(32,799,499)	(7,559,606)
Cash and cash equivalents, beginning of year	176,926,054	184,485,660
Cash and cash equivalents, end of year	\$ 144,126,555	\$ 176,926,054
Cash paid for interest	\$ 21,728,983	\$ 17,290,361
Cash received for interest	3,162,745	4,393,856

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

Notes to the Consolidated Financial Statements

For the year ended December 31, 2021

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

1. SIGNIFICANT ACCOUNTING POLICIES

a) BRITISH COLUMBIA REGIONAL DISTRICTS

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

b) BASIS OF CONSOLIDATION

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

c) BASIS OF ACCOUNTING

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

d) TAXATION

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

e) INTEREST

The District follows the practice of investing individually significant unspent funds within individual funds. Interest earned is allocated on the basis of actual earnings from the specific instruments. Investment income is reported as revenue in the period earned. When required by the funding government or related Act, investment income earned on deferred revenue is added to the investment and forms part of the deferred revenue balance.

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

1. SIGNIFICANT ACCOUNTING POLICIES continued

f) GOVERNMENT TRANSFERS

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

g) DEFERRED REVENUE

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

h) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include short-term highly liquid investments with a term to maturity of less than 90 days at acquisition.

i) FINANCIAL INSTRUMENTS

Financial instruments are classified into two categories fair value or cost.

- i. Fair value category: portfolio investments quoted in an active market are reflected at fair value as at the reporting date. Sales and purchases of investments are recorded on the trade date.

Transaction costs related to the acquisition of investments are recorded as an expense. Unrealized gains and losses on financial assets are recognized in the Statement of Remeasurement Gains and Losses until such time that the financial asset is derecognized due to disposal or impairment. At the time of derecognition, the related realized gains and losses are recognized in the Statement of Operations and related balances reversed from the Statement of Remeasurement Gains and Losses.

1. SIGNIFICANT ACCOUNTING POLICIES continued

i) FINANCIAL INSTRUMENTS continued

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

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

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

j) LONG-TERM DEBT

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

k) EMPLOYEE FUTURE BENEFITS

- i. The District and its employees make contributions to the Municipal Pension Plan. These contributions are expensed as incurred.
- ii. Sick leave and other benefits are also available to the District's employees. The costs of these benefits are actuarially determined based on service and best estimates of retirement ages and expected future salary and wage increases. The obligations under these benefit plans are accrued based on projected benefits as the employees render services necessary to earn the future benefits.

l) LANDFILL LIABILITY

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

1. SIGNIFICANT ACCOUNTING POLICIES continued

m) NON-FINANCIAL ASSETS

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

i. Tangible Capital Assets

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

Asset	Useful Life - Years
Engineering Structures	10 to 100 Years
Buildings	20 to 75 Years
Machinery and Equipment	5 to 20 Years
Vehicles	8 to 15 Years
Other Assets	5 to 25 Years

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

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

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

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

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

ii. Contributions of Tangible Capital Assets

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

1. SIGNIFICANT ACCOUNTING POLICIES continued

m) NON-FINANCIAL ASSETS continued

iii. Works of Art and Cultural and Historic Assets

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

iv. Interest Capitalization

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

v. Leased Tangible Capital Assets

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

vi. Inventories of Supplies

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

n) CONTAMINATED SITES

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

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

1. SIGNIFICANT ACCOUNTING POLICIES continued**o) 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.

p) 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 19.

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

	2021	2020
CRD	\$ 129,353,814	\$ 164,029,736
CRHC	14,772,741	12,896,318
	\$ 144,126,555	\$ 176,926,054

b) INVESTMENTS

	2021	2020
CRD		
MFA pooled funds	\$ 63,584,852	\$ 44,062,699
Term deposits - short term	149,932,958	141,681,062
	\$ 213,517,810	\$ 185,743,761

MFA pooled fund investments are quoted in an active market and therefore recorded at fair market value. The carrying cost of MFA pooled funds for CRD is \$64,582,944 (2020 - \$43,392,987). Included in term deposits - short term are \$149,932,958 (2020 - \$141,432,957) of term deposits recorded at cost.

3. SHORT-TERM DEBT

The District's short-term debt of \$17,510,000 (2020 - nil) and Vancouver Island Regional Library (VIRL) short-term debt of \$6,000,000 is borrowed through MFA.

CRHC's short-term debt of \$2,151,025 (2020 - \$61,277,457) is borrowed through BCHMC. In 2021, \$61,277,457 of short-term financing was converted to a 35-year mortgage.

The interest rate on short-term debt is variable, and total expense for the year is \$631,545 (2020 - nil).

	2021			
	Outstanding Dec 31/20	Additions	Debt Retirement	Outstanding Dec 31/21
General Capital	\$ -	\$ 3,010,000	\$ -	\$ 3,010,000
Sewer Capital	-	111,500,000	(97,000,000)	14,500,000
	-	114,510,000	(97,000,000)	17,510,000
VIRL	-	6,000,000	-	6,000,000
CRD Total	-	120,510,000	(97,000,000)	23,510,000
CRHC Total	61,277,457	2,151,025	(61,277,457)	2,151,025
Consolidated Total	\$ 61,277,457	\$ 122,661,025	\$(158,277,457)	\$ 25,661,025

4. LONG-TERM DEBT

a) DEBT

The District borrows debenture debt through MFA. The principal portion of long-term debenture repayment is added to the MFA sinking fund, which is secured against the debt and invested over the term of the loan. The balance of this fund is used to retire the debt at or before maturity of the loan depending on the actual return on investments in the sinking fund. The MFA provides the CRD with an estimated actuarial valuation, which is the estimated return on the invested balance of the sinking fund. Debt principal is reported net of repayments and actuarial adjustments. Interest expense is calculated and paid net of actuarial adjustments.

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

The District reports the total principal and interest payments collected from member municipalities as expenses in Debt payments for member municipalities and others and revenue in Government transfers. Total principal payments received from member municipalities in the year was \$9,362,108 (2020 - \$9,210,128).

The District has entered into a Public Private Partnership (P3) agreement for the Residuals Treatment Facility (RTF). The RTF contract has a 20-year term to December 31, 2040 with monthly capital cost and financing payments of \$460,812 including interest of 6.29%. Total interest paid this year was \$3,201,666 (2020 - nil).

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

	2021	2020
Interest expense on long-term debt	\$21,060,629	\$17,073,209
Interest received from member municipalities for debt issued on their behalf	5,974,446	6,129,375
Net interest expense related to long-term debt	\$15,086,183	\$10,943,834

In addition, \$56,577 (2020 - \$64,366) collected from member municipalities relating to payments into the Debt Reserve Fund (Note 5) and short-term debt (Note 3) are included as expenses in debt payments for member municipalities. Debt incurred on behalf of member municipalities and other is also presented as a receivable from member municipalities and other on the statement of financial position in the amount of \$185,542,697 (2020 - \$146,869,657), including \$6,000,000 in short-term debt for VIRL (Note 3).

4. LONG-TERM DEBT continued

a) DEBT continued

Debt is comprised of the following and includes varying maturities, with interest rates ranging from 0.91% to 6.29% and an average rate of 2.53%. The District's debt that is held with the MFA consists of debenture debt of \$183,674,201 (2020 - \$179,540,272) and non-debenture debt of \$62,670,369 (2020 - \$1,683,324). Included in non-debenture debt is \$62,044,400 (2020 - nil) for the RTF P3 agreement. Principal repayment on the P3 debt was \$1,346,995 (2020 - nil). The CRHC debt consists of mortgages with BC Housing Management Commission (BCHMC) and commercial banks.

	2021					
	Outstanding December 31, 2020	Additions	Principal	Sinking Fund	Total Debt Retirement	Outstanding December 31, 2021
General Capital	\$ 31,271,305	\$ 1,585,000	\$ (4,318,241)	\$ (629,346)	\$ (4,947,587)	\$ 27,908,718
Sewer Capital	94,153,286	87,151,395	(7,095,357)	(1,412,331)	(8,507,688)	172,796,993
Water Capital	55,799,005	-	(6,957,418)	(3,202,728)	(10,160,146)	45,638,859
	181,223,596	88,736,395	(18,371,016)	(5,244,405)	(23,615,421)	246,344,570
Accrued actuarial valuation - CRD Debt	(2,920,075)	-	-	(302,255)	(302,255)	(3,222,330)
CRD Debt	178,303,521	88,736,395	(18,371,016)	(5,546,660)	(23,917,676)	243,122,240
Member Municipalities	146,869,657	45,400,000	(9,362,108)	(3,364,852)	(12,726,960)	179,542,697
CRD Total	325,173,178	134,136,395	(27,733,124)	(8,911,512)	(36,644,636)	422,664,937
CRHC	79,863,408	86,853,067	(6,473,744)	-	(6,473,744)	160,242,731
	\$ 405,036,586	\$ 220,989,462	\$ (34,206,868)	\$ (8,911,512)	\$ (43,118,380)	\$ 582,907,668

b) DEMAND NOTES - CONTINGENT LIABILITY

The MFA holds demand notes related to the District's debenture debt in the amount of \$17,963,858 (2020 - \$16,526,207) of which \$7,300,480 (2020 - \$6,669,896) is held by the District for the member municipalities (Note 5). The demand notes are not recorded in the financial statements as they will only be called upon if the MFA does not have sufficient funds to meet its payment obligations.

4. LONG-TERM DEBT continued

c) LONG-TERM DEBT PAYABLE/MATURING

The following principal and actuarial amounts included in long-term debt are payable/maturing over the next five years and thereafter, including P3 debt.

	2022	2023	2024	2025	2026	Thereafter
CRD						
General	\$ 2,788,034	\$ 2,788,034	\$ 2,582,720	\$ 2,336,666	\$ 2,025,973	\$ 8,723,236
Water	8,296,148	7,876,691	7,407,701	7,500,563	6,940,819	103,566,904
Sewer	6,940,856	6,914,427	3,138,027	2,603,258	2,203,169	9,074,798
Total CRD	18,025,038	17,579,152	13,128,448	12,440,487	11,169,961	121,364,938
Member Municipalities	10,580,950	10,060,380	9,752,354	8,892,897	8,179,949	70,316,618
	28,605,988	27,639,532	22,880,802	21,333,384	19,349,910	191,681,556
CRHC	6,164,536	6,236,514	6,076,120	5,635,896	5,418,041	130,711,624
	34,770,524	33,876,046	28,956,922	26,969,280	24,767,951	322,393,180
Estimated sinking fund income	6,003,367	9,434,531	6,357,031	6,034,223	5,404,241	77,940,372
Total	\$ 40,773,891	\$ 43,310,577	\$ 35,313,953	\$ 33,003,503	\$ 30,172,192	\$400,333,552

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 \$3,602,570 (2020 - \$3,174,151) are not recorded in these financial statements. The District's restricted cash on its direct debt is \$4,130,157 (2020 - \$3,934,313).

	2021	2020
Cash Deposits		
Restricted cash - MFA Debt Reserve Fund	\$ 4,130,157	\$ 3,934,313
Cash deposits - Member Municipalities	3,602,570	3,174,151
Demand Notes		
Demand notes - Capital Regional District	10,663,378	9,856,311
Demand notes - Member Municipalities	7,300,480	6,669,896
	\$ 25,696,585	\$ 23,634,671

6. DEFERRED REVENUE

Continuity of deferred revenue is as follows:

	2021	2020
Balance, beginning of year	\$ 32,729,481	\$ 15,984,958
Externally restricted contributions received:		
Federal housing grants	15,563,280	15,549,600
Development cost charges	3,684,642	2,577,980
Developer advances for construction	4,524,693	6,444,527
Total contributions received	23,772,615	24,572,107
Contributions used and recognized in revenue	(8,454,247)	(7,256,556)
Net change in externally restricted contributions	15,318,368	17,315,551
Change in deposits and other deferred revenues	915,391	(571,028)
Balance, end of year	\$ 48,963,240	\$ 32,729,481

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

	2021	2020
Deferred revenue - general	\$ 33,447,378	\$ 20,721,050
Deferred revenue - water	1,109,504	1,146,172
Development cost charges	13,189,292	9,621,482
Developer advances for construction	515,316	536,769
Deferred revenue - CRHC	701,750	704,008
Balance, end of year	\$ 48,963,240	\$ 32,729,481

7. LANDFILL CLOSURE AND POST-CLOSURE LIABILITY

A post closure liability of \$11,936,637 (2020 - \$11,281,091) is recorded for the estimated capacity of the landfill used and estimated total landfill closure and post-closure costs of \$31,329,000. The estimated liability for these costs is recognized as the landfill site's capacity is used. The liability represents the portion of total costs recognized as at December 31, 2021, based on used versus remaining capacity. Total cost represents the sum of discounted future cash flows for closure and post-closure care activities using a long-term borrowing rate of 2.66%.

Estimates are based on assumptions that may change. A change in borrowing rate can have a material impact on the post-closure liability estimate due to the long useful life and post-closure activity timelines. Remaining useful life is based on estimated remaining capacity and the expected cover to waste ratio of materials going into the landfill. Other factors impacting useful life are waste generated, changes in technology, and waste diversion. Costs are estimated based on CRD actual costs incurred for similar activities or based on similar external projects when internal costing is not available.

The estimate incorporates assumptions contained in the current Solid Waste Management Plan. The District has applied to the Province for an expansion to the existing landfill site. If approved, the expansion would result in significant additional capacity and extend the useful life of the landfill.

Based on the approved Solid Waste Management Plan, the estimated remaining capacity of the landfill site is 58% with a remaining life of 27 years. The plan also includes an additional 30 years of post-closure activities.

As at December 31, 2021, the District has \$11,936,637 in reserve funding for the post-closure liabilities. Management monitors the estimate annually and budgets appropriate transfers to meet the future liability.

8. OTHER LIABILITIES

	2021	2020
Sick leave benefits	\$ 532,200	\$ 532,200
Contaminated sites	999,491	856,882
Other benefits payable	39,705	53,365
	\$ 1,571,396	\$ 1,442,447

a) **SICK LEAVE BENEFITS**

The District provides sick leave benefits to its employees. The accrued benefit obligation is included in other liabilities on the consolidated statement of financial position and has been estimated by an actuarial valuation completed at December 31, 2021. The District's accrued benefit obligation is \$532,200 (2020 - \$532,200).

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

	2021	2020
Discount rates	2.50%	2.10%
Expected future inflation rates	2.50%	2.50%
Expected wage and salary increases	2.50%	2.50%

b) **CONTAMINATED SITES**

The District estimated a liability of \$999,491 as at December 31, 2021 (2020 - \$856,882) for remediation of a total of five known contaminated sites, including the Millstream Meadows site identified in previous years. This estimate has been discounted to present value using current Municipal Finance Authority lending rates. The nature of the contamination includes heavy metals, chlorinated solvents, hydrocarbons, and other organic and inorganic compounds. The source of the contamination includes unregulated shooting activities, disposal of excess soil from utility projects, underground storage tanks, fuel bulk storage facilities, and disposal of septage and other trucked liquid and solid waste.

9. TANGIBLE CAPITAL ASSETS

	Balance at December 31, 2020			Additions			Disposals			Transfers			Balance at December 31, 2021			Accumulated Amortization			Balance at December 31, 2021	Net Book Value December 31, 2021	
Work in Progress																					
CRD	\$ 80,048,259	\$ 18,425,071	\$ -	\$ (62,443,411)	\$ 36,029,919	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,029,919
Engineering Structures																					
CRD	1,377,247,397	169,974,270	-	96,216,354	1,643,438,021	315,475,328	-	-	-	-	37,435,247	-	-	-	-	-	-	-	-	-	1,290,527,446
Buildings																					
CRD	293,129,076	27,594,562	(272,335)	(29,473,297)	290,978,006	50,843,905	(56,313)	-	-	-	7,253,989	(56,313)	-	-	-	-	-	-	-	-	232,936,425
CRHC	122,362,585	7,198,755	(2,732,008)	-	126,829,332	81,568,411	(2,441,453)	-	-	-	3,053,466	(2,441,453)	-	-	-	-	-	-	-	-	44,648,908
Machinery & Equipment																					
CRD	415,491,661	34,793,317	(3,004,343)	(29,473,297)	417,807,338	132,412,316	(2,497,766)	-	-	-	10,307,455	(2,497,766)	-	-	-	-	-	-	-	-	277,585,333
CRHC	71,894,601	4,378,298	(1,654,012)	(232,973)	74,385,914	46,565,471	(1,654,009)	-	-	-	3,891,195	(1,654,009)	-	-	-	-	-	-	-	-	25,583,257
Vehicles																					
CRD	38,956,747	2,172,315	(1,451,860)	-	39,677,202	30,427,494	(1,304,977)	-	-	-	1,927,274	(1,304,977)	-	-	-	-	-	-	-	-	8,627,411
Land																					
CRD	110,851,348	6,550,613	(3,105,872)	(232,973)	114,063,116	76,992,965	(2,958,986)	-	-	-	5,818,469	(2,958,986)	-	-	-	-	-	-	-	-	34,210,668
CRHC	23,766,854	2,305,845	(653,315)	-	25,419,384	14,991,694	(616,930)	-	-	-	1,756,099	(616,930)	-	-	-	-	-	-	-	-	9,288,521
Land Under Prepaid Lease																					
CRD	264,552,692	13,934,065	-	(4,657,200)	273,829,557	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	273,829,557
CRHC	9,496,053	-	-	-	9,496,053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,496,053
Land Depletion																					
CRD	274,048,745	13,934,065	-	(4,657,200)	283,325,610	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	283,325,610
Other Assets																					
CRD	648,301	-	-	-	648,301	202,209	-	-	-	-	18,523	-	-	-	-	-	-	-	-	-	427,569
Totals																					
CRD	9,658,643	1,644,953	-	-	11,303,596	2,068,631	-	-	-	-	189,390	-	-	-	-	-	-	-	-	-	9,045,575
CRHC	22,464,704	441,779	-	590,527	23,497,010	11,553,998	-	-	-	-	2,985,500	-	-	-	-	-	-	-	-	-	8,957,512
Totals	\$ 2,314,225,912	\$ 248,069,913	\$ (6,763,530)	\$ -	\$ 2,555,532,295	\$ 553,697,141	\$ (6,073,682)	\$ -	\$ -	\$ -	\$ 58,510,683	\$ (6,073,682)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,949,398,153
CRD	2,133,751,884	237,053,890	(2,579,662)	-	2,368,226,112	439,632,605	(2,327,252)	-	-	-	53,340,553	(2,327,252)	-	-	-	-	-	-	-	-	1,877,580,206
CRHC	180,474,028	11,016,023	(4,183,868)	-	187,306,183	114,064,536	(3,746,430)	-	-	-	5,170,130	(3,746,430)	-	-	-	-	-	-	-	-	71,817,947
Totals	\$ 2,314,225,912	\$ 248,069,913	\$ (6,763,530)	\$ -	\$ 2,555,532,295	\$ 553,697,141	\$ (6,073,682)	\$ -	\$ -	\$ -	\$ 58,510,683	\$ (6,073,682)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,949,398,153

During 2021, \$4,291,723 (2020 - \$7,412,283) in water distribution infrastructure and \$3,718,443 (2020 - \$518,000) in land and other assets were contributed to the District.

Transfers out of buildings, machinery & equipment, and land were a result of asset classification revisions made to improve alignment with intended use in service delivery based on asset management guidelines.

Notes to the Consolidated Financial Statements continued

9. TANGIBLE CAPITAL ASSETS continued

	Cost			Accumulated Amortization			Net Book Value December 31, 2020
	Balance at December 31, 2019	Additions	Disposals	Transfers	Disposals	Amortization Expense	
Work in Progress							
CRD	\$ 487,147,798	\$ 42,157,857	\$ -	\$ (449,257,396)	\$ -	\$ -	\$ 80,048,259
Engineering Structures							
CRD	864,181,001	117,434,856	(9,541,700)	405,173,240	(5,995,531)	17,758,049	315,475,328
Buildings							
CRD	180,674,158	76,748,965	(81,966)	35,787,919	(53,467)	4,250,329	50,843,905
CRHC	118,109,960	4,252,625	-	-	-	3,180,709	81,568,411
Machinery & Equipment							
CRD	298,784,118	81,001,590	(81,966)	35,787,919	(53,467)	7,431,038	132,412,316
CRHC	68,944,170	4,378,169	(2,369,341)	941,603	(2,283,712)	3,498,706	46,565,471
Vehicles							
CRD	37,299,219	1,657,528	-	-	-	2,146,423	30,427,494
CRHC	106,243,389	6,035,697	(2,369,341)	941,603	(2,283,712)	5,645,129	76,992,965
Land							
CRD	22,658,220	1,092,814	(278,538)	294,358	(278,538)	1,622,002	14,991,694
CRHC	245,140,203	15,789,915	(2,356)	3,624,930	-	-	264,552,692
Land Depletion							
CRD	9,496,053	-	-	-	-	-	9,496,053
Land Under Prepaid Lease							
CRD	254,636,256	15,789,915	(2,356)	3,624,930	-	-	274,048,745
Other Assets							
CRD	648,301	-	-	-	-	18,523	202,209
CRHC	6,040,093	3,618,550	-	-	-	167,388	2,068,631
Totals							
CRD	17,763,704	1,271,919	-	3,429,081	-	1,135,704	11,553,998
CRHC	\$ 2,058,102,880	\$ 268,403,198	\$ (12,273,901)	\$ (6,265)	\$ (8,611,248)	\$ 33,777,833	\$ 553,697,141
Totals	\$ 2,058,102,880	\$ 268,403,198	\$ (12,273,901)	\$ (6,265)	\$ (8,611,248)	\$ 33,777,833	\$ 553,697,141
CRD	1,887,157,555	258,874,495	(12,273,901)	(6,265)	(8,611,248)	28,283,313	439,632,605
CRHC	170,945,325	9,528,703	-	-	-	5,494,520	114,064,536
Totals	\$ 2,058,102,880	\$ 268,403,198	\$ (12,273,901)	\$ (6,265)	\$ (8,611,248)	\$ 33,777,833	\$ 553,697,141

10. ACCUMULATED SURPLUS

	2021	2020
Surplus:		
Invested in tangible capital assets	\$ 1,526,372,142	\$ 1,441,084,439
Operating Funds:		
CRD	156,134,162	97,615,680
CRHC	2,039,855	2,041,596
Total surplus	1,684,546,159	1,540,741,715
Reserve funds set aside for specific purposes:		
	2021	2020
Regional		
Equipment Replacement Fund	29,544,673	25,707,292
Feasibility Study Reserve Fund	150,241	29,737
Office Facilities & Equipment Reserve Fund	6,368,658	7,576,315
Regional Parks Capital Reserve Fund	12,915,923	10,511,571
Solid Waste Capital Reserve Fund	8,730,881	3,468,437
Regional Parks Land Capital Reserve Fund	1,103,934	1,087,386
Regional Parks Legacy Operating Reserve Fund	15,885	15,150
Regional Parks Operating Reserve Fund	94,704	93,285
Regional Planning Services Operating Reserve Fund	2,298,461	2,026,801
Regional Growth Strategy Operating Reserve Fund	1,569,948	1,420,679
Climate Action & Adapt Operating Reserve Fund	85,456	53,001
Regional Source Control Operating Reserve Fund	515,778	483,375
Land Bank & Housing Operating Reserve Fund	206,353	99,447
HAZMAT Incident Response Operating Reserve Fund	106,444	34,589
Emergency Response 911 Communications Project Operating Reserve Fund	172,903	236,840
Solid Waste Operating Reserve Fund	39,976,688	38,784,614
GIS Data Maintenance Operating Reserve Fund	367	(1,231)
IW ES Ops Operating Reserve Fund	979,879	965,190
ES Water Quality Operating Reserve Fund	398,285	347,455
ES HQ Admin Operating Reserve Fund	44,741	44,071
ES Engineering Operating Reserve Fund	447,017	440,316
ES Protection Operating Reserve Fund	785,349	773,577
Leg&Gen Operating Reserve	2,227,560	1,152,089
Regional Emergency Program Operating Reserve Fund	91,024	93,130
Facility Management Operating Reserve Fund	106,277	91,684
HQ Facility Operating Reserve Fund	56,600	55,752
Sub-Regional		
Royal Theatre Capital Reserve Fund	867,191	1,042,318
S.P.W.W.S. Sewer Debt Reserve Fund	1,812,916	1,936,757

10. ACCUMULATED SURPLUS continued

	2021	2020
Saanich Peninsula Ice Arena Facility Capital Reserve Fund	3,908,349	3,468,534
Sooke and Electoral Area Recreation & Facilities Capital Reserve Fund	1,324,496	601,006
Trunk Sewers and Sewage Disposal Facilities Capital Reserve Fund	1,258,955	4,253,797
Northeast Trunk Sewer Capital Reserve Fund	-	29,583
Sidney Treatment Plant Capital Reserve Fund	982,118	967,396
Saanich Peninsula Water Supply Capital Reserve Fund	6,221,195	7,688,717
McPherson Theatre Capital Reserve Fund	2,210,452	1,857,580
Core Area Wastewater Service Capital Reserve Fund	3,913,637	2,776
Core Area Wastewater Debt Reserve Fund	6,389,959	-
Seaparc Legacy Operating Reserve Fund	1,960	1,931
North West Trunk Sewer Operating Reserve Fund	-	1,121,229
North East Trunk Sewer Operating Reserve Fund	-	1,348,852
North East Trunk #2 Operating Reserve Fund	-	453,529
East Coast Interceptor Operating Reserve Fund	-	148,720
S.P.W.W.S. Sewer Operating Reserve Fund	580,413	517,714
Arts and Culture Grants Operating Reserve Fund	305,205	269,535
Sooke & EA Rec Facilities Operating Reserve Fund	26,899	21,570
Panorama Recreation Operating Reserve Fund	312,705	63,059
JDF Community Planning Operating Reserve Fund	315,239	255,059
Stormwater Quality Sooke Operating Reserve Fund	43,550	70,847
Stormwater Quality Core Operating Reserve Fund	191,512	78,302
Stormwater Quality Sannich Pen Operating Reserve Fund	25,101	27,632
Saanich Peninsula Source Control Operating Reserve Fund	45,322	50,680
LWMP Onsite Operating Reserve Fund	329,009	111,502
LWMP Peninsula Operating Reserve Fund	54,632	40,947
LWMP Core & WS Operating Reserve Fund	986,281	819,541
Core Area Wastewater Operating Reserve Fund	7,698,621	-
Building Inspection Operating Reserve Fund	292,078	189,592
Emergency Planning Operating Reserve Fund	61,439	36,311
Local		
Shirley Fire Reserve Fund	105,985	77,974
Southern Gulf Islands Emergency Capital Fund	261,825	248,354
Sooke Community Park Capital Fund	597,479	586,733
Pender Island Park Land Reserve Fund	36,714	36,164
Salt Spring Island Park Land Acquisition Reserve Fund	912,498	860,826
Salt Spring Island Parks & Recreation Capital Reserve Fund	410,214	339,794
Southern Gulf Islands Small Craft Harbour Capital Reserve Fund	186,129	490,495
Galiano Island Parks & Recreation Capital Reserve Fund	64,905	73,807
Saturna Island Park Land Reserve Fund	3,244	3,196
Mayne Island Park Land Reserve Fund	110,463	93,976
North Pender Island Fire Capital Reserve Fund	349,445	404,184
Pender Island Parks & Recreation Commission Fund	367,005	321,175
Saturna Island Parks & Recreation Commission Fund	74,693	64,010

10. ACCUMULATED SURPLUS continued

	2021	2020
Willis Point Fire & Recreation Capital Reserve	149,091	161,449
Port Renfrew Solid Waste Capital Reserve Fund	55,260	73,400
Magic Lake Sewerage System Capital Reserve Fund	306,661	278,391
Maliview Estates Sewer Capital Reserve Fund	26,389	45,570
Ganges Sewer LSA Capital Reserve Fund	864,625	859,285
Cedars of Tuam Water Capital Reserve Fund	12,164	16,367
Port Renfrew Sewer System Capital Reserve Fund	7,612	21,548
Magic Lake Estates Water System Capital Reserve Fund	1,151,915	816,280
Port Renfrew Sewer & Water System Capital Reserve Fund	52,500	76,878
Lyall Harbour/Boot Cove Water Service Area Capital Reserve Fund	23,956	23,490
Surfside Park Estates Water Capital Reserve Fund	65,217	49,087
Skana Water Service Capital Reserve Fund	39,384	82,024
Sticks Allison Water Capital Reserve Fund	4,250	10,542
Wilderness Mountain Water Capital Reserve Fund	47,351	50,130
Cedar Lane Water Capital Reserve Fund	42,387	74,434
Beddis Water Capital Reserve Fund	23,782	14,544
Fulford Water Capital Reserve Fund	85,499	73,402
Salt Spring Island Park Service Area Capital Reserve Fund	-	1,380
Salt Spring Island Park Capital Reserve Fund	77,459	176,119
Salt Spring Island Pool Facility Capital Reserve Fund	97,461	228,346
Salt Spring Island Emergency Capital Reserve Fund	42,572	41,934
East Sooke Fire Capital Reserve Fund	42,999	24,485
Salt Spring Island Harbours Capital Reserve Fund	192,539	168,345
Family Court Building Capital Reserve Fund	322,457	222,801
Galiano Community Use Building Capital Reserve Fund	79,756	72,083
SSI Library Building Capital Reserve Fund	64,670	63,136
North Galiano Fire Capital Reserve Fund	72,554	66,404
Salt Spring Island Transport Capital Reserve Fund	103,392	53,350
Salt Spring Island Septage Capital Reserve Fund	171,856	143,416
Highland/Fernwood Water SSI Capital Reserve Fund	52,129	25,744
Port Renfrew Fire Capital Reserve Fund	47,399	46,689
Otter Point Fire Capital Reserve Fund	25,802	19,366
Salt Spring Island Transit Capital Reserve Fund	43,324	52,495
Animal Care Legacy Operating Reserve Fund	517,235	101
Highland/Fernwood Water Operating Reserve Fund	22,784	2,818
Beddis Water Operating Reserve Fund	9,752	15,284
Fulford Water Operating Reserve Fund	13,576	18,256
Cedar Lane Water Operating Reserve Fund	3,027	26,328
SSI Septage Composting Operating Reserve Fund	12,475	14,850
Ganges Sewer Operating Reserve Fund	73,603	38,495
Maliview Sewer Operating Reserve Fund	29,082	6,848
Magic Lake Estates Water Operating Reserve Fund	59,516	118,424
Lyall Harbour Boot Cove Operating Reserve Fund	815	7,592
Skana Water Operating Reserve Fund	1,041	9,820
Sticks Allison Water Operating Reserve Fund	1,426	2,326

10. ACCUMULATED SURPLUS continued

	2021	2020
Surfside Park Water Operating Reserve Fund	24,374	27,842
Magic Lake Sewer Operating Reserve Fund	33,825	44,740
Cedar Tuam Water Operating Reserve Fund	11,461	11,838
Durrance Road Fire Operating Reserve Fund	2,517	2,211
SGI Emergency Program Operating Reserve Fund	175,223	111,361
SSI Emergency Program Operating Reserve Fund	62,611	31,628
Nuisance & Unsightly Premises Operating Reserve Fund	11,693	2,234
Electoral Area Fire Services Operating Reserve Fund	336,571	316,689
Electoral Area Soil Deposits & Removal Operating Reserve Fund	70,228	67,073
Noise Control Operating Reserve Fund	15,454	8,977
Animal Care Services Operating Reserve Fund	75,699	3,285
SSI Transit Operating Reserve Fund	302,186	244,072
Electoral Area Elections Operating Reserve Fund	103,359	76,873
Stormwater Quality SSI Operating Reserve Fund	57,225	53,385
Stormwater Quality SGI Operating Reserve Fund	13,535	6,693
SSI Economic Development Operating Reserve Fund	8,680	30,181
SSI Transportation Operating Reserve Fund	13,600	10,144
Port Renfrew Sewer Operating Reserve Fund	349	21
Wilderness Mountain Water Operating Reserve Fund	11,613	1,657
Port Renfrew Water Operating Reserve Fund	4,071	2,021
SGI Electoral Area Admin Operating Reserve Fund	97,705	47,981
SGI Economic Development Operating Reserve Fund	6,493	1,516
SSI Community Recreation Operating Reserve Fund	8,222	-
SSI Pool and Park Land Operating Reserve Fund	35,689	40,000
Capital Region Housing Corporation	11,079,349	9,210,685
Total reserves	170,334,338	141,413,419
Accumulated Surplus	\$ 1,854,880,497	\$ 1,682,155,134

11. CONTRACTUAL OBLIGATIONS

a) CAPITAL PROJECTS AND OPERATING CONTRACTS

At December 31, 2021, the District has outstanding commitments to capital projects and operating contracts totaling \$173,063,065 (2020 - \$69,132,520). The Wastewater Treatment Project accounts for \$4,747,376 (2020 - \$18,250,210) of the outstanding commitments, and the P3 agreement accounts for \$112,120,999 (2020 - \$nil).

b) LONG TERM LEASES

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

	2021	2020
2022	\$ 1,005,501	\$ 2,810,964
2023	742,550	325,406
2024	695,186	318,308
2025	226,445	264,638
2026	184,691	261,441
Total future minimum lease payments	\$ 2,854,373	\$ 3,980,757

c) PUBLIC PRIVATE PARTNERSHIP

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

	Capital Cost & Financing	OM&L Costs	Total Payments
2022	\$ 5,529,745	\$ 4,691,608	\$ 10,221,353
2023	5,529,745	4,798,690	10,328,435
2024	5,529,745	4,908,111	10,437,856
2025	5,529,745	5,028,605	10,558,350
2026	5,529,745	5,727,310	11,257,055
Thereafter	77,416,428	86,966,675	164,383,103
Total	\$ 105,065,153	\$ 112,120,999	\$ 217,186,152

OM&L costs to be paid to the private partner are contingent on specified performance criteria and will include an estimation of inflation. The asset values are recorded as tangible capital assets and corresponding liabilities are recorded as debt and disclosed in Note 4.

12. CONTRACTUAL RIGHTS

a) THIRD PARTIES AGREEMENTS

At December 31, 2021, the District has entered into a number of multi-year contracts with third parties totaling \$15,846,560 (2020 - \$23,619,027)

b) LONG TERM LEASES

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

	2021	2020
2022	\$ 1,687,319	\$ 1,616,097
2023	1,552,334	1,436,455
2024	516,373	1,395,412
2025	176,018	365,950
2026	146,018	26,596
	\$ 4,078,062	\$ 4,840,510

13. CONTINGENCIES

a) LAWSUITS

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

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

A number of low income housing buildings are operated by the Capital Region Housing Corporation (CRHC) under agreements with BCHMC. Prior to the signing of the new Umbrella Agreement in 2012, BCHMC provided funding for building envelope failure remediation for BCMHC and Homes BC buildings. In the event CRHC is unable to comply with agreement terms, BCHMC may require repayment of certain BER subsidies.

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

14. BUDGET DATA

The budget data presented in these consolidated financial statements is based on the 2021-2025 Financial Plan Bylaw 4409 as approved by the Board on March 24, 2021. Interfund transfers and debt principal payments are removed from the budget, and the CRHC budget is added for presentation in the financial statements. Amortization is not contemplated in development of the budget and, as such, is not included. The table below reconciles the budget surplus reported in the statement of operations to the budget surplus approved by the Board.

The approved budget includes operating expenditures of \$296,249,250 for CRD, and \$26,143,057 for CRHC.

	Total
Budget annual surplus (deficit)	\$ 62,187,088
Deduct outflows for:	
Transfers to reserve funds	(23,479,779)
Transfers to capital funds	(21,439,752)
Transfers to equipment replacement fund	(2,978,732)
Debt principal payments	(15,539,333)
CRHC transfers to reserve funds	(2,984,639)
CRHC debt principal payments	(6,473,744)
Add inflows for:	
Transfers from reserve funds	2,381,783
Prior year net surplus	8,701,011
CRHC transfers from reserve funds	65,000
Annual surplus approved by the Board	\$ 438,903

15. GOVERNMENT TRANSFERS

The following government transfers have been included in revenues:

	2021	2020
Federal	\$ 46,185,285	\$ 42,855,140
Provincial	95,418,970	142,109,163
Local	116,797,917	117,133,370
	\$ 258,402,172	\$ 302,097,673

Federal Government transfers include \$35,750,000 (2020 - \$36,174,635) relating to the Core Area Wastewater Treatment Project and \$5,800,000 (2020 - \$4,200,000) relating to the Regional Housing First Program (RHFP). Provincial Government transfers include \$62,000,000 (2020 - \$124,000,000) relating to the Core Area Wastewater Treatment Project. Local Government transfers include tax levies collected by the Province and municipalities on behalf of the District.

16. PENSION PLAN

The District and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2020, the plan has about 220,000 active members and approximately 112,000 retired members. Active members include approximately 42,000 contributors from local governments.

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

The most recent valuation for the Municipal Pension Plan as at December 31, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis.

The District paid \$5,219,059 (2020 - \$5,168,746) for employer contributions to the plan in fiscal 2021, while employees contributed \$4,613,723 (2020 - \$4,607,461) to the plan in fiscal 2021.

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

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

17. RELATED PARTY TRANSACTIONS

The Capital Regional Hospital District (CRHD) is a related party to the CRD. The Board of Directors for each entity is comprised of the same individuals. As legislated by the Hospital District Act, the officers and employees of the CRD are the corresponding officers and employees of the CRHD. The CRD and CRHD are separate legal entities as defined by separate Letters Patent and authorized by separate legislation. During the year the CRHD purchased, at cost, \$763,651 (2020 - \$727,404) of administrative support and project management services from the CRD, of which \$nil (2020 - \$16,622) of project management services was capitalized.

The Regional Housing First Program (RHFP) is a partnership between the CRD, the Provincial government, and the Federal government to provide capital funding to affordable housing projects in the region. The CRD, CRHC and CRHD will invest a combined \$40 million towards projects. In 2018, a RHFP project management office was created to support the delivery of the program. During the year, the CRHD contributed \$143,978 (2020 - \$141,154) and the CRHC contributed \$64,790 (2020 - \$63,520) to the CRD, to cost share in administrative support and project management services.

On March 22, 2021, as part of the RHFP, the CRD purchased Hockley House and entered into a 60-year prepaid lease in the amount of \$23,807,370 and a 35-year operator agreement with the CRHC. The CRHC secured 35-year mortgage financing to fund the prepaid lease.

18. 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 \$418,978 (2020 - \$379,157) for employer contributions and District employees paid \$418,978 (2020 - \$379,157) for employee contributions to the plan in fiscal 2021. Based upon most recent information, at December 31, 2020, the total plan provision for approved and unreported claims was \$21,661,600 with a net surplus of \$4,450,361.

19. 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.

19. SEGMENTED REPORTING continued

General Government Services:

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

Capital Region Housing Corporation:

The CRHC is a wholly-owned subsidiary of the Capital Regional District. It was incorporated under the laws of British Columbia Company in 1982 and its principal activity is the provision of rental accommodation for citizens of the District. The CRHC operates properties with 1,893 housing units.

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

19. SEGMENTED REPORTING continued

Year ended December 31, 2021

	Water Services	Sewer Services	Environmental Health Services	Recreation and cultural services	General government services	Capital Region Housing Corporation	2021
Revenue							
Government transfers	\$ 1,970,095	\$156,328,016	\$ 925,799	\$ 35,079,241	\$ 55,275,963	\$ 8,823,058	\$ 258,402,172
Sale of services	57,516,795	2,069,125	23,963,993	3,041,915	1,180,921	-	87,772,749
Other revenue	6,508,934	2,272,301	7,954,149	6,245,808	10,881,326	-	33,862,518
Affordable housing - rental income	-	-	-	-	-	21,786,171	21,786,171
Actuarial adjustment of long-term debt	3,437,081	1,425,213	(110,123)	(977,038)	1,771,527	-	5,546,660
	69,432,905	162,094,655	32,733,818	43,389,926	69,109,737	30,609,229	407,370,270
Expenses							
Salaries, wages and benefits	15,114,556	4,086	2,821,078	13,879,511	39,089,753	3,570,342	74,479,326
Contract for services and consultants	2,258,642	5,048,299	9,253,087	558,260	5,139,548	3,513,283	25,771,119
Repairs and maintenance	136,832	366,047	2,000,473	590,576	731,960	1,231,145	5,057,033
Supplies	1,439,862	3,106,714	114,357	987,488	1,904,669	118,992	7,672,082
Utilities	1,231,790	2,584,665	87,172	812,667	536,130	1,886,353	7,138,777
Amortization of tangible capital assets	13,470,525	25,683,277	2,429,223	4,326,434	7,431,094	5,170,130	58,510,683
Interest on debt	3,606,693	7,574,155	47,890	558,482	6,622,247	3,282,707	21,692,174
Other expenses	3,501,531	17,301,191	6,067,762	7,476,921	(2,030,001)	2,006,309	34,323,713
	40,760,431	61,668,434	22,821,042	29,190,339	59,425,400	20,779,261	234,644,907
Annual Surplus	\$ 28,672,474	\$100,426,221	\$ 9,912,776	\$ 14,199,587	\$ 9,684,337	\$ 9,829,968	\$ 172,725,363

19. SEGMENTED REPORTING continued

Year ended December 31, 2020

	Water Services	Sewer Services	Environmental Health Services	Recreation and cultural services	General government services	Capital Region Housing Corporation	2020
Revenue							
Government transfers	\$ 3,737,922	\$ 213,889,255	\$ 913,120	\$ 32,504,597	\$ 47,574,036	\$ 3,478,743	\$ 302,097,673
Sale of services	51,428,174	2,081,443	20,792,646	2,187,141	1,225,818	-	77,715,222
Other revenue	7,028,032	4,167,173	7,610,159	3,938,605	8,386,399	-	31,130,368
Affordable housing - rental income	-	-	-	-	-	17,037,803	17,037,803
Actuarial adjustment of long-term debt	3,143,110	1,434,028	(1,269,736)	(1,157,042)	3,046,238	-	5,196,598
	65,337,238	221,571,899	28,046,189	37,473,301	60,232,491	20,516,546	433,177,664
Expenses							
Salaries, wages and benefits	14,481,694	-	2,652,149	12,936,801	35,812,437	2,992,564	68,875,645
Contract for services and consultants	2,350,596	2,442,092	8,611,890	484,106	4,820,329	3,364,299	22,073,312
Repairs and maintenance	87,477	202,976	2,286,475	574,273	631,927	949,822	4,732,950
Supplies	1,220,187	597,492	151,983	837,320	1,920,021	138,677	4,865,680
Utilities	1,082,054	973,807	95,590	771,326	512,387	1,451,945	4,887,109
Amortization of tangible capital assets	12,448,939	5,181,516	2,330,904	3,815,771	4,506,182	5,494,521	33,777,833
Interest on debt	3,781,544	3,757,920	122,760	503,409	6,779,646	2,127,930	17,073,209
Other expenses	1,364,937	12,609,153	5,649,025	6,971,125	(1,282,485)	1,230,469	26,542,224
	36,817,428	25,764,956	21,900,776	26,894,131	53,700,444	17,750,227	182,827,962
Annual Surplus	\$ 28,519,810	\$ 195,806,943	\$ 6,145,413	\$ 10,579,170	\$ 6,532,047	\$ 2,766,319	\$ 250,349,702

20. FINANCIAL RISKS AND CONCENTRATION OF RISK

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

a) CREDIT RISK

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

Accounts receivable primarily consist of amounts receivable from government organizations, residents and financial institutions. To reduce the risk, the District regularly reviews the collectability of its accounts receivable and if needed, will establish an allowance based on its best estimate of potentially uncollectible amounts. As at December 31, 2021, the amount of allowance for doubtful debts was nil (2020 - nil). The District historically has not had difficulty collecting receivables, nor have counterparties defaulted on any payments.

b) MARKET AND INTEREST RATE RISK

Market risk is the risk that changes in market prices and inputs, such as interest rates, will affect the District's income. The objective of market risk management is to control market risk exposures within acceptable parameters while optimizing the return on risk.

The District manages market risk by holding cash balances with top rated Canadian Schedule I financial institutions. The portfolio investments are managed following the investment policy which is approved by the District's Board of Directors. The District periodically reviews its investments and is satisfied that the portfolio investments are being managed in accordance with the investment policy.

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The District's investments are disclosed in Note 2 and changes in the fair value of investments have parallel changes in unrealized gains or losses until realized on disposal. The District's exposure to interest rate risk in relation to debt instruments is limited to long-term debt and short-term financing. The risk applies only to long-term debt when amortization periods exceed the initial locked-in term. Short-term financing is subject to daily float rates, which can result in variability over the course of short-term financing. Interest rate risk related to debt instruments is managed through budget and cash forecasts. Interest rate risk relating to mortgages is mitigated by the subsidy assistance received from BCHMC and CMHC which is based on mortgage principal and interest payments.

There has been no change to the interest rate risk exposure from 2020.

c) LIQUIDITY RISK

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

20. FINANCIAL RISKS AND CONCENTRATION OF RISK continued

d) FOREIGN EXCHANGE RISK

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

21. COMPARATIVE INFORMATION

Certain 2020 comparative information has been reclassified to conform with the financial statement presentation adopted for the current year.

Unaudited Financial Statements

Consolidated Debt Charges (Unaudited)

For the year ended December 31, 2021

	Principal Payments on Mortgages and Debenture Debt	Principal Payments on Long-Term Non-Debenture Debt	Principal Payments on Short-Term Non-Debenture Debt
GENERAL REVENUE FUND			
Issued by Municipal Finance Authority			
Member municipalities and other	\$ 9,362,108	\$ -	\$ -
Capital Regional District	2,715,886	-	
Non-debenture-Capital Regional District	-	1,602,355	-
	12,077,994	1,602,355	-
SEWER REVENUE FUND			
Issued by Municipal Finance Authority	5,748,362	-	
Non-debenture-Capital Regional District	-	1,346,995	97,000,000
	5,748,362	1,346,995	97,000,000
WATER REVENUE FUND			
Issued by Municipal Finance Authority	6,957,418	-	
Non-debenture-Capital Regional District	-	-	-
	6,957,418	-	-
HOUSING GENERAL REVENUE FUND			
Mortgages Payable	6,473,744	-	
Short Term Capital Financing			61,277,457
	\$ 31,257,518	\$ 2,949,350	\$ 158,277,457

Interest on Mortgages and Long-Term Debt	Interest on Temporary Borrowings	Accrued Debt Charges	2021	2020
\$ 5,974,446	\$ 29,468	\$ -	\$ 15,366,022	\$ 15,339,502
1,219,679	-	(19,620)	3,915,945	5,217,234
4,145	20,501	-	1,627,001	69,688
7,198,270	49,969	(19,620)	20,908,968	20,626,424
3,621,912	-	(15,219)	9,355,055	8,642,597
3,201,667	581,576	-	102,130,237	24,568,004
6,823,578	581,576	(15,219)	111,485,292	33,210,600
3,792,883	-	(1,969)	10,748,332	10,596,465
-	-	-	-	-
3,792,883	-	(1,969)	10,748,332	10,596,465
3,282,707	-	-	9,756,451	7,219,936
			61,277,457	7,219,936
\$ 21,097,438	\$ 631,545	\$ (36,808)	\$ 214,176,499	\$ 71,653,426

Capital Regional District

Summary of Long-Term Debt (Unaudited)

For the year ended December 31, 2021

		Outstanding Dec 31/20
General Capital - Debenture	(Schedule B)	\$ 29,587,981
Non-Debenture	(Schedule B)	1,683,324
Sewer Capital - Debenture	(Schedule C)	94,153,286
Non-Debenture	(Schedule C)	-
Water Capital - Debenture	(Schedule D)	55,799,005
Non-Debenture	(Schedule D)	-
		<hr/> 181,223,596
Accrued actuarial valuation - CRD Debt		(2,920,075)
		<hr/> 178,303,521
Member Municipalities	(Schedule B)	146,869,657
		<hr/> 325,173,178
CRD Total		325,173,178
CRHC Total		79,863,408
Consolidated Total		\$ 405,036,586

2021					
Additions	Principal	Actuarial	Total Debt Retirement	Outstanding Dec 31/21	
\$ 1,040,000	\$ (2,715,886)	\$ (629,346)	\$ (3,345,232)	\$	27,282,749
545,000	(1,602,355)	-	(1,602,355)		625,969
23,760,000	(5,748,362)	(1,412,331)	(7,160,693)		110,752,593
63,391,395	(1,346,995)	-	(1,346,995)		62,044,400
-	(6,957,418)	(3,202,728)	(10,160,146)		45,638,859
-	-	-	-		-
88,736,395	(18,371,016)	(5,244,405)	(23,615,421)		246,344,570
		(302,255)	(302,255)		(3,222,330)
88,736,395	(18,371,016)	(5,546,661)	(23,917,677)		243,122,239
45,400,000	(9,362,108)	(3,364,852)	(12,726,960)		179,542,697
134,136,395	(27,733,124)	(8,911,512)	(36,644,636)		422,664,937
86,853,067	(6,473,744)	-	(6,473,744)		160,242,731
\$ 220,989,462	\$ (34,206,868)	\$ (8,911,512)	\$ (43,118,380)	\$	582,907,668

TOTAL OUTSTANDING DEBT

General Capital (CRD and municipalities)	\$ 207,451,415
Sewer Capital	172,796,993
Water Capital	45,638,859
Less accrued actuarial valuation	3,222,330
	<hr/>
CRD	422,664,937
CRHC	160,242,731
	<hr/>
Total	\$ 582,907,668

Long-Term Debt: General Capital Fund (Unaudited)

For the year ended December 31, 2021

Long-Term Debt – General Capital Fund (Unaudited)

Issue Date	LA Bylaw	Issue	MFA/CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2020 Previous Outstanding	Additions 2021	Principal 2021	Actuarial 2021	Debt Retirement 2021	December 31, 2021 Outstanding
Regional Parks												
2017	4142	4198	142	2032	560,000	3.150%	466,936	-	30,109	2,792	32,901	434,035
2018	4142	4222	145	2033	4,000,000	3.150%	3,563,416	-	215,066	13,098	228,164	3,335,252
2021	4142	4399	153	2031	1,040,000	2.410%	-	1,040,000	-	-	-	1,040,000
Total Regional Parks							4,030,352	1,040,000	245,176	15,889	261,065	4,809,287
Port Renfrew Fire												
2009	3456	3634	106	2024	40,000	2.250%	13,058	-	1,998	1,078	3,075	9,983
Total Port Renfrew Fire							13,058	-	1,998	1,078	3,075	9,983
Seaparc Golf Course												
2017	4052	4175	141	2032	660,000	2.800%	550,316	-	35,486	3,291	38,776	511,540
Total Seaparc Golf Course							550,316	-	35,486	3,291	38,776	511,540
Peninsula Recreation - Swimming Pool												
2008	3388	3514	103	2023	5,200,000	2.650%	1,297,892	-	259,694	156,084	415,778	882,114
2008	3388	3547	104	2023	1,600,000	2.900%	399,351	-	79,906	48,026	127,932	271,419
2009	3388	3594	105	2024	2,198,000	2.250%	717,596	-	109,771	59,216	168,987	548,609
Total Peninsula Recreation - Swimming Pool							2,414,839	-	449,370	263,326	712,696	1,702,143
Peninsula Recreation - Community Recreation												
2017	4116	4175	141	2032	1,080,000	2.800%	900,518	-	58,068	5,384	63,452	837,065
Total Peninsula Recreation - Community Rec.							900,518	-	58,068	5,384	63,452	837,065
Solid Waste - Refuse Disposal												
2011	3518	3769	116	2026	2,200,000	1.470%	1,037,264	-	109,870	46,509	156,380	880,884
Total Solid Waste - Refuse Disposal							1,037,264	-	109,870	46,509	156,380	880,884
Saltspring Island - Library												
2006	3308	3364	99	2021	350,000	1.750%	30,271	-	17,482	12,789	30,271	-
2011	3613	3800	117	2026	2,000,000	1.470%	942,967	-	99,882	42,281	142,164	800,803
2013	3613	3910	126	2028	100,000	3.850%	60,554	-	4,994	1,578	6,572	53,982
Total Saltspring Island - Library							1,033,791	-	122,358	56,648	179,006	854,786
Saltspring Island - Indoor Pool												
2006	3207	3364	99	2021	400,000	1.750%	34,595	-	19,978	14,616	34,595	-
Total Saltspring Island - Indoor Pool							34,595	-	19,978	14,616	34,595	-
Gossip Island - Electrification												
2012	3579	3850	121	2027	715,000	2.900%	385,979	-	35,708	13,161	48,869	337,110
Total Gossip Island - Electrification							385,979	-	35,708	13,161	48,869	337,110

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

Issue Date	LA Bylaw	Issue	CMHC Issue	MFA/ Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2020		Principal 2021	Actuarial 2021	Debt Retirement 2021	December 31, 2021 Outstanding
								Previous Outstanding	Additions 2021				
Galliano Island Public Building													
2013	3793	3910	126	2028	310,000	310,000	3.850%	187,720	-	15,482	4,891	20,373	167,347
Total Galliano Island Public Building								187,720	-	15,482	4,891	20,373	167,347
Galliano Island Fire													
2013	3793	3910	126	2028	290,000	290,000	3.850%	175,608	-	14,483	4,576	19,059	156,549
Total Galliano Island Fire								175,608	-	14,483	4,576	19,059	156,549
North Galliano Fire													
2014	3844	3936	127	2029	280,000	280,000	3.300%	187,247	-	13,984	3,710	17,694	169,553
Total North Galliano Fire								187,247	-	13,984	3,710	17,694	169,553
East Sooke Fire													
2014	3863	3966	130	2029	1,800,000	1,800,000	3.000%	1,203,736	-	89,894	23,851	113,745	1,089,991
2016	3863	4114	139	2031	150,000	150,000	2.100%	116,259	-	8,065	1,012	9,077	107,182
Total East Sooke Fire								1,319,995	-	97,959	24,863	122,822	1,197,173
Land Banking and Housing													
2015	3715	4009	131	2030	9,413,000	9,413,000	2.200%	5,110,288	-	802,377	150,595	952,972	4,157,316
Total Land Banking and Housing								5,110,288	-	802,377	150,595	952,972	4,157,316
911 Call Answer													
2019	4119	4198	147	2034	7,000,000	7,000,000	2.660%	6,623,634	-	376,366	11,291	387,657	6,235,977
2019	4119	4318	149	2034	5,900,000	5,900,000	2.240%	5,582,778	-	317,223	9,517	326,740	5,256,039
Total 911 Call Answer								12,206,412	-	693,589	20,808	714,397	11,492,015
Total General - Debenture Debt						47,286,000		29,587,981	1,040,000	2,715,886	629,346	3,345,232	27,282,749
Non-Debenture Debt													
South Galliano Island Fire Hall						1,500,000		1,500,000	800,000	-	-	-	2,300,000
Southern Gulf Island Small Craft Harbour						710,000		-	710,000	-	-	-	710,000
Equipment Financing Loan - SEAPARC						227,000		183,324	-	49,039	-	49,039	134,285
Equipment Financing Loan - Pender Firetruck						545,000		-	545,000	-	-	53,316	491,684
Total General - Non-Debenture Debt						2,982,000		1,683,324	2,055,000	102,355	-	102,355	3,635,969
Total Debt - General						\$ 50,268,000		\$ 31,271,305	\$ 3,095,000	\$ 2,818,241	\$ 629,346	\$ 3,447,587	\$ 30,918,718

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

Issue Date	Issue Bylaw	MFA/CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2020		Additions 2021	Principal 2021	Actuarial 2021	Debt Retirement 2021	December 31, 2021 Outstanding
						Previous Outstanding	Outstanding					
MUNICIPALITIES												
Victoria												
2003	3026	79	2033	10,000,000	2.250%	6,110,656	-	150,514	194,467	194,467	344,982	5,765,674
2003	3026	80	2033	10,000,000	2.850%	6,110,656	-	150,514	194,467	194,467	344,982	5,765,674
2004	3026	81	2034	10,000,000	2.850%	6,439,209	-	150,514	178,040	178,040	328,554	6,110,656
2007	3467	102	2022	4,509,000	2.250%	764,893	-	225,184	149,764	149,764	374,949	389,945
2008	3515	103	2023	1,800,000	2.650%	449,270	-	89,894	54,029	54,029	143,923	305,347
2009	3515	105	2024	1,800,000	2.250%	587,657	-	89,894	48,494	48,494	138,388	449,269
2009	3595	105	2024	3,440,015	2.250%	1,123,086	-	171,798	92,677	92,677	264,475	858,610
2010	3515	110	2025	5,200,000	1.280%	2,082,089	-	279,144	109,127	109,127	388,271	1,693,818
2011	3770	115	2031	10,200,000	3.890%	6,549,950	-	488,449	-	-	488,449	6,061,501
2014	3770	130	2034	23,200,000	3.000%	18,032,270	-	779,097	206,709	206,709	985,806	17,046,464
2016	3770	139	2036	5,500,000	2.100%	4,643,670	-	204,686	25,690	25,690	230,376	4,413,293
2017	3770	142	2037	9,600,000	3.150%	8,495,711	-	357,271	33,129	33,129	390,399	8,105,312
Total Victoria				95,249,015		61,389,118	-	3,136,960	1,286,593	1,286,593	4,423,553	56,965,565
Central Saanich												
2010	3674	110	2025	1,000,000	1.280%	400,402	-	53,682	20,986	20,986	74,667	325,735
2011	3772	116	2026	1,333,333	1.470%	628,645	-	66,588	28,188	28,188	94,776	533,869
2015	4032	133	2040	8,523,540	2.750%	7,350,051	-	218,834	41,072	41,072	259,906	7,090,146
Total Central Saanich				10,856,873		8,379,098	-	339,103	90,246	90,246	429,349	7,949,749
Esquimalt												
2002	2999	78	2022	4,000,000	2.250%	596,819	-	120,970	170,159	170,159	291,130	305,689
2003	3092	80	2023	2,800,000	2.850%	611,859	-	84,679	109,407	109,407	194,086	417,772
2004	3198	85	2024	1,256,000	2.250%	357,376	-	37,985	44,931	44,931	82,916	274,460
2005	3293	95	2025	2,012,000	0.910%	651,903	-	81,986	40,803	40,803	122,789	529,114
2006	3369	99	2026	1,129,000	1.530%	435,483	-	37,914	27,741	27,741	65,654	369,828
2007	3464	102	2027	2,353,000	2.250%	1,039,181	-	79,018	52,553	52,553	131,571	907,610
2014	3969	130	2024	1,200,000	3.000%	537,041	-	99,949	26,518	26,518	126,468	410,573
2021	4439	156	2051	35,000,000	2.580%	-	35,000,000	-	-	-	-	35,000,000
Total Esquimalt				49,750,000		4,229,660	35,000,000	542,501	472,112	472,112	1,014,613	38,215,047

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

Issue Date	Issue Bylaw	MFA/CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2020		Additions 2021	Principal 2021	Actuarial 2021	Debt	
						Previous Outstanding	Outstanding				Retirement 2021	December 31, 2021 Outstanding
MUNICIPALITIES												
Saanich 2003	3051	79	2028	1,500,000	2.250%	687,869	-	-	31,429	40,606	72,035	615,834
2006	3363	99	2021	4,505,000	1.750%	389,593	-	-	224,977	164,616	389,593	-
2007	3466	102	2022	2,306,300	2.250%	391,234	-	-	115,179	76,603	191,782	199,453
2010	3726	111	2025	1,797,000	3.350%	699,937	-	-	130,917	-	130,917	569,020
2010	3726	112	2025	1,150,000	1.280%	460,465	-	-	61,734	24,134	85,868	374,597
2011	3771	114	2026	8,400,000	3.650%	3,908,570	-	-	594,470	-	594,470	3,314,101
2012	3853	121	2027	750,000	2.900%	404,873	-	-	37,456	13,805	51,261	353,612
2014	3968	130	2024	2,400,000	3.000%	1,072,638	-	-	199,898	53,036.81	252,935	819,703
2014	3968	130	2029	4,725,000	3.000%	3,161,248	-	-	235,972	62,608	298,579	2,862,669
2016	4061	137	2031	8,064,600	2.600%	6,302,971	-	-	417,948	61,657	479,605	5,823,366
2017	4163	141	2032	2,800,000	2.800%	2,334,677	-	-	150,546	13,960	164,506	2,170,171
2017	4199	142	2032	3,695,800	3.150%	3,081,605	-	-	198,711	18,426	217,136	2,864,469
2018	4163	144	2028	836,630	3.410%	627,472	-	-	83,663	-	83,663	543,809
2019	4283	147	2034	4,605,000	2.660%	4,357,405	-	-	247,595	7,428	255,023	4,102,382
2019	4319	149	2024	655,000	1.970%	531,628	-	-	123,372	3,701	127,073	404,554
2019	4319	149	2034	5,910,000	2.240%	5,592,240	-	-	317,761	9,533	327,293	5,264,946
2020	4361	152	2025	695,000	0.910%	695,000	-	-	134,219	-	134,219	560,781
2020	4361	152	2035	2,585,000	0.910%	2,585,000	-	-	152,198	-	152,198	2,432,802
2021	4400	153	2036	7,200,000	2.410%	-	7,200,000	-	-	-	-	7,200,000
2021	4438	156	2036	3,200,000	1.980%	-	3,200,000	-	-	-	-	3,200,000
Total Saanich				67,780,330		37,284,424	10,400,000	3,458,045	550,113	4,008,158	43,676,267	
Oak Bay 2003	3095	80	2023	4,715,000	2.850%	1,030,324	-	-	142,594	184,234	326,828	703,496
Total Oak Bay				4,715,000		1,030,324	-	142,594	184,234	326,828	703,496	
North Saanich 2007	3465	102	2032	7,722,907	2.250%	4,639,589	-	-	185,443	123,333	308,776	4,330,813
2014	3938	127	2029	1,680,000	3.300%	1,123,488	-	-	83,900	22,261	106,161	1,017,327
Total North Saanich				9,402,907		5,763,077	-	269,343	145,593	414,937	5,348,140	

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

Issue Date	Issue Bylaw	MFA/CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2020		Additions 2021	Principal 2021	Actuarial 2021	Debt Retirement 2021	December 31, 2021 Outstanding
						Previous Outstanding	Outstanding					
MUNICIPALITIES												
Sidney												
2006	3359	99	2021	770,000	1.750%	66,590	-	38,454	28,136	66,590	-	-
2007	3414	101	2022	80,000	2.250%	13,571	-	3,995	2,657	6,652	6,919	6,919
2010	3676	110	2035	1,448,000	1.280%	1,030,556	-	38,798	14,611	53,409	977,147	977,147
2011	3801	117	2036	1,073,000	1.470%	800,336	-	25,765	10,907	36,671	763,665	763,665
2012	1958	118	2037	479,000	3.400%	373,019	-	11,502	4,239	15,741	357,278	357,278
2017	4200	142	2047	3,000,000	3.150%	2,805,094	-	63,058	5,847	68,905	2,736,189	2,736,189
2019	4284	147	2049	2,500,000	2.660%	2,447,452	-	52,548	1,576	54,125	2,393,327	2,393,327
2020	4346	150	2050	3,000,000	1.990%	3,000,000	-	73,950	-	73,950	2,926,050	2,926,050
Total Sidney				12,350,000		10,536,618	-	308,069	67,973	376,043	-	10,160,575
View Royal												
2011	3802	117	2026	2,445,000	1.470%	1,152,777	-	122,106	51,689	173,795	978,982	978,982
2014	3937	127	2034	5,490,000	3.300%	4,267,119	-	184,364	48,915	233,279	4,033,840	4,033,840
Total View Royal				7,935,000		5,419,896	-	306,470	100,604	407,074	-	5,012,822
Highlands												
2004	3153	81	2024	571,021	2.850%	162,477	-	17,269	20,427	37,696	124,780	124,780
2016	4115	139	2026	500,000	2.100%	317,531	-	43,615	5,474	49,089	268,442	268,442
Total Highlands				1,071,021		480,008	-	60,884	25,901	86,786	-	393,222
Collwood												
2009	3596	105	2022	1,696,000	2.080%	320,345	-	102,004	55,026	157,030	163,315	163,315
2009	3596	105	2023	720,000	2.200%	189,154	-	39,362	21,234	60,595	128,558	128,558
2009	3596	105	2024	3,396,000	2.250%	1,108,715	-	169,600	91,491	261,091	847,623	847,623
2012	3852	121	2038	3,710,323	2.900%	2,938,797	-	83,732	30,861	114,593	2,824,204	2,824,204
2016	4060	137	2046	4,501,000	2.600%	4,133,498	-	87,190	12,863	100,053	4,033,446	4,033,446
Total Collwood				14,023,323		8,690,509	-	481,888	211,475	693,363	-	7,997,146

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

Issue Date	Issue Bylaw	MFA/CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2020		Additions 2021	Principal 2021	Actuarial 2021	Debt Retirement 2021	December 31, 2021 Outstanding
						Previous Outstanding	Outstanding					
MUNICIPALITIES												
Sooke												
2006	3360	99	2026	8,800,000	1.530%	3,394,384	-	295,519	216,225	511,744	2,882,641	
2007	3413	101	2027	617,101	2.250%	272,540	-	20,723	13,783	34,506	238,034	
Total Sooke						3,666,925	-	316,243	230,007	546,250	3,120,675	
Total Municipal Debenture						146,869,657	45,400,000	9,362,108	3,364,852	12,726,960	179,542,697	
Total General Debenture						29,587,981	1,040,000	2,715,886	629,346	3,345,232	27,282,749	
Total Debenture Debt						176,457,639	46,440,000	12,077,994	3,994,198	16,072,192	206,825,446	
Non-Debenture Debt												
Vancouver Island Regional Library - Sooke						-	6,000,000	-	-	-	-	6,000,000
Total Municipal and Other Non-Debenture						-	6,000,000	-	-	-	-	6,000,000
Total General Non-Debenture						1,683,324	2,055,000	102,355	-	102,355	-	3,635,969
Total Non-Debenture Debt						1,683,324	8,055,000	102,355	-	102,355	-	9,635,969
Grand Total						\$ 178,140,962	\$ 54,495,000	\$ 12,180,349	\$ 3,994,198	\$ 16,174,547	\$ 216,461,415	

Long-Term Debt: Sewer Capital Fund (Unaudited)

For the year ended December 31, 2021

Issue Date	LA Bylaw	Issue	MFAI CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2020 Previous Outstanding	Additions 2021	Principal 2021	Actuarial 2021	Debt Retirement 2021	December 31, 2021 Outstanding
Millstream Site Remediation												
2010	3513	3725	112	2025	288,234	1.280%	115,409	-	15,473	6,049	21,522	93,887
2012	3513	3817	118	2027	200,000	3.400%	107,967	-	9,988	3,681	13,670	94,298
2013	3513	3882	124	2028	600,000	3.150%	363,328	-	29,965	9,467	39,431	323,897
2013	3513	3910	126	2028	611,766	3.850%	370,456	-	30,552	9,652	40,205	330,251
Total Millstream Site Remediation							957,160	-	85,978	28,849	114,827	842,332
Septage/Composting - Saltspring Island												
2009	3564	3594	105	2024	280,000	2.250%	91,412	-	13,984	7,543	21,527	69,885
2009	3564	3634	106	2024	400,000	2.250%	130,593	-	19,976	10,776	30,753	99,840
2010	3564	3677	110	2025	650,000	1.280%	260,260	-	34,893	13,641	48,534	211,726
2013	3564	3910	126	2028	770,000	3.850%	466,273	-	38,455	12,149	50,604	415,669
Total Septage/Composting - SSI							948,537	-	107,308	44,110	151,417	797,120
Debt - NWT - Vortex / Siphon Upgrade												
2011	3532	3769	116	2021	60,350	4.200%	7,153	-	5,025	2,128	7,153	-
Total NWT - Vortex / Siphon Upgrade							7,153	-	5,025	2,128	7,153	-
Debt - NWT - Macaulay Point/Genset												
2007	3339	3412	101	2022	196,790	2.250%	33,382	-	9,828	6,536	16,364	17,018
Total NWT - Macaulay Point/Genset							33,382	-	9,828	6,536	16,364	17,018
Debt - LWMP Core - NET / ECI Sewer Upgrade												
2006	3205	3325	97	2021	2,000,000	1.750%	172,965	-	99,883	73,081	172,965	-
2006	3205	3364	99	2021	4,000,000	1.750%	345,928	-	199,765	146,163	345,928	-
Total LWMP Core - NET / ECI Sewer Upg							518,892	-	299,648	219,244	518,892	-
Debt - LWMP Core - NET / ECI Sewer Upgrade (Oak Bay invoice)												
2007	3205	3412	101	2022	7,000,000	2.250%	1,187,460	-	349,588	232,502	582,089	605,371
2007	3205	3457	102	2022	3,000,000	2.250%	508,913	-	149,823	99,644	249,467	259,446
2008	3205	3514	103	2023	1,000,000	2.650%	249,595	-	49,941	30,016	79,957	169,638
2008	3205	3547	104	2023	700,000	2.900%	174,716	-	34,959	21,011	55,970	118,745
Total LWMP Core-NET/ECI Sewer Upg							2,120,683	-	584,311	383,173	967,483	1,153,200
Debt - Craigflower PS Upgrade												
2006	3244	3364	99	2021	400,000	1.750%	34,596	-	19,979	14,616	34,596	-
2008	3244	3514	103	2023	80,000	2.650%	19,967	-	3,995	2,401	6,397	13,571
Total Craigflower PS Upgrade							54,563	-	23,975	17,018	40,992	13,571
Debt - LWMP Core Treatment Facilities												
2008	3461	3547	104	2023	10,000,000	2.900%	2,495,949	-	499,411	300,162	799,573	1,696,376
Total LWMP Core Treatment Facilities							2,495,949	-	499,411	300,162	799,573	1,696,376

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

Issue Date	LA Bylaw	MFA/CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2020 Previous Outstanding	Additions 2021	Principal 2021	Actuarial 2021	Debt Retirement 2021	December 31, 2021 Outstanding	
Debt - Core Sewage Integrated Treatment Facilities												
2010	3615	3677	110	2025	12,000,000	1.280%	4,804,822	-	644,178	251,831	896,010	3,908,812
Total Core Sewage Integrated Trtmt. Facs.							4,804,822	-	644,178	251,831	896,010	3,908,812
Debt - Core Area WasteWater Treatment Program												
2013	3887	3910	126	2038	6,100,000	3.850%	4,943,113	-	146,473	46,275	192,748	4,750,365
2018	3887	4253	146	2043	15,000,000	3.200%	14,164,821	-	411,418	25,065	436,473	13,728,348
2019	4204	4282	147	2044	60,000,000	2.660%	58,354,328	-	1,645,672	49,370	1,695,042	56,659,285
2021	4204	4347	155	2031	20,000,000	3.030%	-	20,000,000	1,000,000	-	1,000,000	19,000,000
Total Core Area WasteWater Trtmt Pgrm.							77,462,262	20,000,000	3,203,563	120,701	3,324,264	94,137,998
Debt - Oak Bay - Humber/Rutland												
2007	3332	3412	101	2022	450,000	2.250%	76,335	-	22,474	14,947	37,420	38,915
Total Oak Bay - Humber/Rutland							76,335	-	22,474	14,947	37,420	38,915
Debt - Ganges Sewer (S.S.I.)												
2016	4007	4114	139	2036	350,000	2.100%	295,505	-	13,026	1,635	14,660	280,844
2017	4007	4198	142	2042	1,500,000	3.150%	1,372,835	-	41,142	3,815	44,957	1,327,878
2018	4007	4253	146	2038	1,800,000	3.200%	1,664,014	-	66,988	4,080	71,068	1,592,946
2019	4007	4318	149	2044	250,000	2.240%	243,143	-	6,857	206	7,063	236,080
Total Debt - Ganges Sewer (S.S.I.)							3,575,496	-	128,013	9,735	137,748	3,437,749
Debt - Malview Sewer (S.S.I.)												
2006	2991	3364	99	2021	24,000	1.750%	2,073	-	1,196	877	2,073	-
Total Malview Sewer (S.S.I.)							2,073	-	1,196	877	2,073	-
Debt - Magic Lake Estates (P.I.)												
2016	4048	4114	139	2026	745,000	2.100%	473,119	-	64,987	8,156	73,143	399,976
2017	4048	4198	142	2027	250,000	3.150%	182,594	-	21,808	2,022	23,830	158,765
2018	4048	4253	146	2028	535,000	3.200%	440,264	-	46,668	2,842	49,510	390,753
2021	4320	4399	153	2051	2,500,000	2.410%	-	2,500,000	-	-	2,500,000	
2021	4320	4437	156	2051	1,260,000	1.980%	-	1,260,000	-	-	1,260,000	
Total Debt - Magic Lake Estates (P.I.)							1,095,977	3,760,000	133,463	13,021	146,483	4,709,494
Total Sewer - Debenture Debt							94,153,286	23,760,000	5,748,362	1,412,331	7,160,693	110,752,593
MFA Non Debenture Debt												
2018	3887	3888			32,000,000	Variable	-	-	-	-	-	-
2019	4204	4252			64,000,000	Variable	-	-	-	-	-	-
2021	4204	4252			110,000,000	Variable	-	97,000,000	-	97,000,000	13,000,000	
2021	4424	4374			500,000	Variable	500,000	-	-	-	500,000	
2021	4425	4375			1,000,000	Variable	1,000,000	-	-	-	1,000,000	
Total Sewer - MFA Non Debenture Debt							1,500,000	97,000,000	-	-	97,000,000	14,500,000
P3 Agreement Non Debenture Debt												
2021			2040		63,391,394	6.293%	-	63,391,394	-	1,346,995	1,346,995	62,044,400
Total Sewer - P3 Agreement Non Debenture							63,391,394	1,346,995	-	-	1,346,995	62,044,400
Total Sewer - Non Debenture Debt							270,891,394	98,346,995	-	-	98,346,995	76,544,400
Total Debt - Sewer							\$ 425,992,534	\$ 198,651,394	\$ 104,095,356	\$ 1,412,331	\$ 105,507,688	\$ 187,296,993

Long-Term Debt: Water Capital Fund (Unaudited)

For the year ended December 31, 2021

Long-Term Debt – Water Capital Fund (Unaudited)

Issue Date	LA Bylaw	MFA/CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2020		Additions 2021	Principal 2021	Actuarial 2021	Retirement 2021	December 31, 2021 Outstanding
						Previous Outstanding	Outstanding					
Highland Water												
2009	3580	3634	106	2024	250,000	2.250%	81,621	-	12,485	6,735	19,221	62,400
2012	3580	3817	118	2027	150,680	3.400%	81,342	-	7,525	2,774	10,299	71,044
Total Highland water							162,963	-	20,010	9,509	29,519	133,444
Highland & Fernwood Water (SSI)												
2011	3754	3800	117	2026	500,000	1.470%	235,740	-	24,971	10,570	35,541	200,199
Total Highland water							235,740	-	24,971	10,570	35,541	200,199
Beddis Water												
2013	3825	3882	124	2028	300,000	3.150%	102,643	-	24,987	7,894	32,882	69,761
2013	3825	3910	126	2023	70,000	3.850%	23,952	-	5,830	1,842	7,672	16,279
Total Beddis Water							126,595	-	30,818	9,736	40,554	86,041
Fulford Water												
2012	3758	3817	118	2027	145,000	3.400%	78,276	-	7,241	2,669	9,910	68,366
2012	3758	3850	121	2027	25,000	2.900%	13,495	-	1,249	460	1,709	11,786
Total Fulford Water							91,771	-	8,490	3,129	11,619	80,152
Cedar Lane Water												
2009	3425	3634	106	2024	108,000	2.250%	35,258	-	5,394	2,910	8,303	26,955
Total Cedar Lane Water							35,258	-	5,394	2,910	8,303	26,955
Magic Lakes Water												
2010	3633	3677	110	2025	723,000	1.280%	289,492	-	38,812	15,173	53,985	235,507
2011	3633	3769	116	2026	250,000	1.470%	117,871	-	12,485	5,285	17,770	100,101
2012	3633	3850	121	2027	559,500	2.900%	302,035	-	27,942	10,299	38,241	263,795
2013	3633	3882	124	2028	1,002,500	3.150%	607,065	-	50,066	15,817	65,883	541,181
2013	3633	3882	126	2028	25,000	3.850%	15,137	-	1,249	394	1,643	13,494
Total Magic Lakes Water							1,331,600	-	130,554	46,968	177,522	1,154,078
Lyall Harbour/Boot Cove Water												
2009	3587	3634	106	2024	250,000	2.250%	81,620	-	12,485	6,735	19,221	62,399
2010	3587	3677	110	2025	180,000	1.280%	72,074	-	9,663	3,777	13,440	58,634
Total Lyall Harbour/Boot Cove Water							153,694	-	22,148	10,513	32,661	121,033
Skana Water-Mayne Island												
2007	3090	3457	102	2022	29,200	2.250%	4,954	-	1,458	970	2,428	2,526
Total Skana Water-Mayne Island							4,954	-	1,458	970	2,428	2,526
Fernwood Water												
2009	3581	3634	106	2024	100,000	2.250%	32,649	-	4,994	2,694	7,688	24,961
2010	3581	3677	110	2025	50,000	1.280%	20,020	-	2,684	1,049	3,733	16,287
2012	3581	3817	118	2027	45,000	3.400%	24,294	-	2,247	828	3,076	21,218
Total Fernwood Water							76,962	-	9,926	4,572	14,497	62,465

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

Issue Date	LA Bylaw	Issue	MFA/CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2020		Additions 2021	Principal 2021	Actuarial 2021	Retirement 2021	December 31, 2021 Outstanding
							Previous Outstanding	Outstanding					
Wilderness Mountain													
2012	3504	3817	118	2027	281,000	3.400%	151,694	-	14,033	5,172	19,206	132,488	
Total Wilderness Mountain							151,694	-	14,033	5,172	19,206	132,488	
Regional Water Supply													
2007	3419	3514	103	2023	7,000,000	2.650%	1,747,162	-	349,588	210,113	559,701	1,187,461	
2007	3419	3547	104	2023	8,000,000	2.900%	1,996,759	-	399,529	240,130	639,658	1,357,100	
2007	3451	3514	103	2022	60,000,000	2.600%	14,975,684	-	2,996,469	1,800,973	4,797,442	10,178,243	
2009	3419	3594	105	2024	9,000,000	2.250%	2,938,290	-	449,470	242,468	691,938	2,246,351	
2009	3419	3634	106	2024	1,000,000	2.250%	326,477	-	49,941	26,941	76,882	249,595	
2010	3661	3725	112	2025	6,500,000	1.280%	2,602,612	-	348,930	136,409	485,339	2,117,273	
2011	3661	3769	116	2026	1,500,000	1.470%	707,225	-	74,912	31,711	106,623	600,603	
2012	3661	3817	118	2027	4,500,000	3.400%	2,429,242	-	224,735	82,830	307,565	2,121,677	
2013	3661	3882	124	2028	1,700,000	3.150%	1,029,436	-	84,900	26,823	111,722	917,713	
2015	3902	4009	131	2030	3,000,000	2.200%	2,166,269	-	155,475	29,181	184,656	1,981,613	
2016	3902	4059	137	2031	1,500,000	2.600%	1,172,339	-	77,738	11,468	89,206	1,083,133	
2018	3902	4222	145	2033	5,000,000	3.150%	4,454,269	-	268,833	16,372	285,205	4,169,064	
Total Regional Water Supply							36,545,769	-	5,480,519	2,855,418	8,335,937	28,209,826	
Juan De Fuca Water Distribution													
2012	3782	3817	118	2027	2,500,000	3.400%	1,349,578	-	124,853	46,017	170,870	1,178,708	
2013	3782	3882	124	2028	4,500,000	3.150%	2,724,978	-	224,735	71,001	295,736	2,429,242	
2014	3782	3936	127	2029	5,000,000	3.300%	3,343,708	-	249,706	66,252	315,957	3,027,751	
2016	3981	4059	137	2031	2,000,000	2.600%	1,563,121	-	103,650	15,291	118,941	1,444,180	
2018	3981	4222	145	2033	3,000,000	3.150%	2,672,562	-	161,300	9,823	171,123	2,501,439	
2020	3981	4344	150	2035	5,100,000	1.990%	5,100,000	-	294,910	-	294,910	4,805,090	
Total Juan De Fuca Water Distribution							16,753,947	-	1,159,153	208,383	1,367,536	15,386,411	
Juan De Fuca Water Distribution - DCC													
2006	3164	3364	99	2021	500,000	1.750%	43,239	-	24,969	18,270	43,239	-	
2007	3164	3412	101	2022	500,000	2.250%	84,818	-	24,971	16,607	41,578	43,241	
Total Juan De Fuca Water Distribution-DCC							128,058	-	49,939	34,878	84,817	43,241	
Total Water - Debenture Debt							136,843,880	55,799,005	6,957,418	3,202,728	10,160,146	45,638,859	
Non Debenture Debt													
Total Water - Non Debenture Debt							-	-	-	-	-	-	
Total Debt - Water							\$ 136,843,880	\$ 55,799,005	\$ 6,957,418	\$ 3,202,728	\$ 10,160,146	\$ 45,638,859	

Revenue Funds Statement of Financial Position (Unaudited)

For the year ended December 31, 2021

	2021	2020
Financial Assets		
Cash and cash equivalents	\$ 113,790,838	\$ 151,859,416
Term deposits - short term	183,667,352	146,358,804
Accounts receivable:		
AR - federal government	22,946	2,054,747
AR - provincial government	73,102	127,979
AR - local government	2,582,711	2,664,266
AR - trade/other	14,226,917	12,257,770
Due to/from own funds	(245,621,020)	(254,717,017)
Due to/from CRHC	80,748	104,454
Other assets:		
Prepaid - CRD	769,546	386,136
Municipal Finance Authority Debt Reserve Fund:		
Capital Regional District	14,793,532	13,790,624
Member Municipalities	10,903,047	9,844,047
	95,289,719	84,731,226
Financial Liabilities		
Accounts payable:		
AP and accrued liabilities - CRD	45,707,743	36,038,086
Due to/from CRHD	130,801	701,170
Other liabilities:		
Sick leave bank	3,146,688	2,553,371
Deferred revenue - CRD	10,700,979	10,213,544
Long-term debt:		
Municipal Finance Authority Debt Reserve Fund:		
Capital Regional District		
Cash deposits - Capital Regional District	4,130,153	3,934,316
Demand notes - Capital Regional District	10,663,377	9,856,312
Member municipalities:		
Cash deposits - Member Municipalities	3,602,567	3,174,153
Demand notes - Member Municipalities	7,300,480	6,669,896
Insurance reserves	2,772,663	2,819,338
	88,155,451	75,960,186
Net Financial Assets	7,134,268	8,771,040
Accumulated remeasurement (losses) / gains	579,083	(98,933)
Accumulated Surplus	\$ 7,713,351	\$ 8,672,107

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

Revenue Funds Statement of Surplus/Deficit (Unaudited)

For the year ended December 31, 2021

	Stmt #	2021	2020
General Revenue			
Legislative & General	8	\$ 1,226,180	\$ 468,328
Environmental Services	8	170,000	259,994
EA Elections	8	-	-
EA Health	8	126	183
EA UBCM	8	1,147	5,169
EA Admin	8	23,620	78,218
Saturna Health	8	-	-
Southern Gulf Islands Grants in Aid	9	2,714	(252)
Salt Spring Island Grants in Aid	9	56,669	6,402
Juan de Fuca Grants in Aid	9	54,135	36,942
CRD Grants in Aid	9	1,457,356	1,435,511
Animal Care	10	3,175	-
Building Inspection	10	-	-
Bylaw Enforcement	10	-	-
Noise Control	10	-	-
Soil Deposits	10	-	-
Nuisances & Unsightly Premises	10	-	-
Traffic Safety	10	42,359	63,067
CREST	10	1,220	(836)
Southern Gulf Islands Emergency Program	11	-	28,000
Juan de Fuca Emergency Program	11	-	6,000
Salt Spring Island Emergency Program	11	-	6,000
EA Emergency Program Coordinator	11	-	14,486
Regional Emergency Support	11	-	-
Juan de Fuca Search and Rescue	11	-	(4,466)
SSI Search and Rescue	11	7,728	4,871
Emergency Response Telephone Service	11	(63,910)	(26,343)
Hazardous Materials	12	-	-
Family Court Committee	12	157	32
Victim Assistance Program	12	(602)	(76)
Family Court Building	12	-	-
Salt Spring Island Street Lighting	12	(504)	3,428
Port Renfrew Street Lighting	12	1,520	2,148
Juan de Fuca House Numbering	12	157	73
Salt Spring Island House Numbering	12	(19)	(30)
Southern Gulf Islands House Numbering	12	43	34

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

Revenue Funds Statement of Surplus/Deficit (Unaudited)

For the year ended December 31, 2021

	Stmt #	2021	2020
North Galiano Island Fire Protection	13	22,486	12,270
Otter Point Fire Protection	13	-	-
Port Renfrew Fire Protection	13	-	-
Shirley Fire Protection	13	-	-
Willis Point Fire Protection	13	9,919	14,582
East Sooke Fire Protection	13	27,238	21,059
Durrance Rd Fire Protection	14	-	-
Malahat Fire Protection	14	4	5
Pender Island Fire Protection	14	-	-
South Galiano Island Fire Protection	14	-	-
Saturna Island Fire Protection	14	(260)	(23)
Electoral Area Fire Protection	14	-	-
Port Renfrew Disposal	15	-	-
Refuse Disposal	15	-	1,008,245
Storm Water Quality Management Core	15	-	-
Storm Water Quality Management Southern Gulf Islands	15	-	-
Storm Water Quality Management Sooke	15	-	-
Storm Water Quality Management Salt Spring Island	15	-	-
Storm Water Quality Management Saanich Peninsula	15	-	-
Economic Development Commission Salt Spring Island	16	-	-
Economic Development Commission SGI	16	2,772	1,700
Electoral Area Community Planning	16	-	-
Growth Management Strategy	16	-	45,001
Regional Planning	16	-	197,639
Geo Spatial Referencing	16	-	-
GIS Information Systems	16	-	-
Climate Change Development	16	-	45,082
Regional Parks	17	-	-
Panorama Administration	18	6,028,507	5,152,364
Panorama Ice Arena	18	(2,259,755)	(1,178,788)
Panorama Swimming Pool	18	(1,563,176)	(1,558,688)
Panorama Community Recreation Programs	18	(1,522,551)	(1,472,442)
Panorama Second Pool Service	18	(683,025)	(683,025)
Juan de Fuca Parks	19	25	25
Juan de Fuca Curling Rink	19	(76)	(76)
Juan de Fuca Public Building/Tech Wing	19	873	873
SEAPARC	20	-	-
Juan de Fuca Electoral Area Community Parks	21	2,455	-

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

Revenue Funds Statement of Surplus/Deficit (Unaudited)

For the year ended December 31, 2021

	Stmt #	2021	2020
Juan de Fuca Electoral Area Community Recreation	21	-	-
Salt Spring Island Community Recreation	22	-	(1,334)
Salt Spring Island Community Parks	22	-	(55,938)
Salt Spring Island Community Pool	22	-	-
Salt Spring Island Park Land and Community Recreation	22	-	-
Galiano Island Community Parks	23	-	-
Galiano Island Community Recreation	23	678	4,454
Mayne Island Community Recreation	23	13,734	8,174
Mayne Island Community Parks	23	16,041	16,510
Pender Island Community Recreation	23	-	-
North & South Pender Island Parks	23	2,972	(615)
Saturna Island Community Parks	23	-	-
Saturna Island Community Recreation	23	10,390	6,361
Vancouver Island Regional Library	24	141	(46)
Royal Theatre	24	-	-
McPherson Theatre	24	-	-
Sooke Regional Museum	24	200	44
Greater Victoria Library	24	524	9
Salt Spring Island Library	24	-	-
Southern Gulf Island Library	24	1,335	1,735
Galiano Island Library	24	-	-
Arts Development	24	-	-
Salt Spring Island Arts	24	(1,552)	(125)
Local Debt Services	25	-	-
Gossip Island Electricity	25	142	79
Land Bank and Housing	26	4,365,244	3,487,934
Southern Gulf Islands Small Craft Harbours	27	-	-
Salt Spring Island Small Craft Harbours	27	-	-
Salt Spring Island Transit and Transport	27	-	-
Sewer Revenue Funds			
Septage Disposal Facilities	28	-	102,986
Salt Spring Island Septage Disposal	28	-	-
Trunk Sewers and Sewage Disposal Operations and Maintenance	28	64,441	120,627
Trunk Sewers and Sewage Disposal Debt	28	69,682	1,151,001
Ganges Sewer System	28	-	-
Malaview Estates Sewer System	28	-	(27,727)
Magic Lake Estates Sewer System	28	(7,772)	-

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

Revenue Funds Statement of Surplus/Deficit (Unaudited)

For the year ended December 31, 2021

	Stmt #	2021	2020
Port Renfrew Sewer System	28	-	(2,202)
Harbours Environmental Action	28	-	-
Core Area Wastewater Operations	28	197,345	-
Water Revenue Funds			
Fernwood Water Supply	29	14	1,201
Magic Lake Estates Water Supply	29	-	-
Port Renfrew Water Supply	29	-	-
Saanich Peninsula Water Supply	29	-	-
Highland Water Supply	29	29	32
Lyll Harbour/Boot Cove Water Supply	29	(4,737)	(22,103)
Sticks Allison Galiano Island Water Supply	29	(9,984)	-
Highland/Fernwood Water Supply	29	(44,133)	(100,918)
Skana Water Supply	30	-	-
Surfside Water Supply	30	-	-
Beddis Water Supply	30	-	(13,650)
Fulford Water Supply	30	-	-
Cedars of Tuam Supply	30	-	-
Cedar Lane Water Supply	30	(10,090)	-
Wilderness Mountain Water	30	-	2,932
Regional Water Supply	30	-	-
Regional Water Distribution	30	-	-
		\$ 7,713,351	\$ 8,672,107

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

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General Revenue Fund Statement of Operations (Unaudited)

General Government Services

For the year ended December 31, 2021

	Legislative & General	Environmental Services	EA Elections	EA Health
Revenue				
Government transfers	\$ 11,201,083	\$ -	\$ 25,004	\$ 129,029
Sale of services:				
Recreation revenue	68,551	-	-	-
Other sales	-	-	-	-
Other revenue from own sources:				
Interest earnings	178,089	-	-	25
Other revenue	2,321,693	54,091	-	-
Grants in lieu of taxes	455,009	-	66	46
Total Revenue	14,224,425	54,091	25,070	129,100
Expenses				
General administration	(12,288,863)	1,450,837	7	2,370
Grants in aid	-	-	-	-
Other operating expenses	6,858,389	(15,976,382)	29	126,787
Salaries and wages	16,655,535	16,227,641	-	-
Recoveries	(3,245,009)	(3,467,494)	-	-
Total Expenses	7,980,052	(1,765,398)	36	129,157
Net Revenue (Expenses)	6,244,373	1,819,489	25,034	(57)
Transfers to own funds:				
Transfers to capital	1,630,051	513,485	-	-
Transfers to reserve	3,708,080	546,304	25,034	-
Transfers to ERF	289,990	1,410,092	-	-
Transfers from revenue	-	(452,398)	-	-
Transfers from reserve	(141,600)	(108,000)	-	-
Debt charges:				
Interest on short term debt	-	-	-	-
Annual Surplus (Deficit)	757,852	(89,994)	-	(57)
Accumulated surplus (deficit), beginning of year	468,328	259,994	-	183
Accumulated Surplus, end of year	\$ 1,226,180	\$ 170,000	\$ -	\$ 126

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

General Government Services

For the year ended December 31, 2021

EA UBCM	EA Admin	Saturna Health	2021 Budget	2021 Actual	2020 Actual
\$ 7,627	\$ 927,622	\$ 32,180	\$ 11,937,252	\$ 12,322,545	\$ 11,031,701
-	-	-	84,000	68,551	112,217
-	-	-	-	-	30
(8)	195	-	209,043	178,301	172,571
-	13,918	-	2,246,518	2,389,702	2,154,380
47	4,033	373	458,872	459,574	385,346
7,666	945,768	32,553	14,935,685	15,418,673	13,856,245
833	93,979	308	(9,171,838)	(10,740,529)	(8,685,809)
-	-	-	368,190	-	-
10,855	105,228	32,245	15,086,953	(8,842,849)	(6,518,090)
-	883,954	-	38,050,138	33,767,130	30,438,848
-	(199,482)	-	(29,443,708)	(6,911,985)	(6,297,810)
11,688	883,679	32,553	14,889,735	7,271,767	8,937,139
(4,022)	62,089	-	45,950	8,146,906	4,919,106
-	-	-	665,140	2,143,536	1,547,701
-	63,429	-	791,801	4,342,847	3,143,501
-	67,693	-	567,419	1,767,775	785,971
-	-	-	-	(452,398)	(418,915)
-	(14,435)	-	(1,190,100)	(264,035)	(309,000)
-	-	-	23,581	-	-
(4,022)	(54,598)	-	(811,891)	609,181	169,848
5,169	78,218	-	811,891	811,891	642,043
\$ 1,147	\$ 23,620	\$ -	\$ -	\$ 1,421,072	\$ 811,891

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Grants-In-Aid

For the year ended December 31, 2021

	Southern Gulf Islands Grants in Aid	Salt Spring Island Grants in Aid	Juan de Fuca Grants in Aid
Revenue			
Government transfers	\$ 339,052	\$ 134,552	\$ 67,078
Sale of services:			
Other revenue from own sources:			
Interest earnings	(180)	422	783
Grants in lieu of taxes	651	35	14
Total Revenue	339,523	135,009	67,875
Expenses			
General administration	2,679	2,287	1,858
Grants in aid	210,807	32,951	42,822
Other operating expenses	123,071	49,504	6,002
Total Expenses	336,557	84,742	50,682
Net Revenue (Expenses)	2,966	50,267	17,193
Transfers to capital	-	-	-
Debt charges:			
Interest on short term debt	-	-	-
Annual Surplus (Deficit)	2,966	50,267	17,193
Accumulated surplus (deficit), beginning of year	(252)	6,402	36,942
Accumulated Surplus (Deficit), end of year	\$ 2,714	\$ 56,669	\$ 54,135

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Grants-In-Aid

For the year ended December 31, 2021

CRD Grants in Aid	2021 Budget	2021 Actual	2020 Actual
\$ -	\$ 220,861	\$ 540,682	\$ 619,696
21,845	22,578	22,870	26,930
-	700	700	805
21,845	244,139	564,252	647,431
-	6,824	6,824	7,009
-	1,715,118	286,580	99,749
-	-	178,577	846,649
-	1,721,942	471,981	953,407
21,845	(1,477,803)	92,271	(305,976)
-	-	-	(345,000)
-	800	-	-
21,845	(1,478,603)	92,271	39,024
1,435,511	1,478,603	1,478,603	1,439,579
\$ 1,457,356	\$ -	\$ 1,570,874	\$ 1,478,603

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - General A

For the year ended December 31, 2021

	Animal Care	Building Inspection	Bylaw Enforcement	Noise Control
Revenue				
Government transfers	\$ 430,417	\$ 437,472	\$ -	\$ 38,885
Sale of services:				
Recreation revenue	13,316	35,236	-	-
Other sales	472,700	45	30,661	-
Other revenue from own sources:				
Interest earnings	(2,156)	10,570	10,505	(23)
Other revenue	798,848	1,130,121	40	-
Grants in lieu of taxes	13,043	1,656	-	155
Total Revenue	1,726,168	1,615,100	41,206	39,017
Expenses				
General administration	73,252	140,509	32,531	1,676
Other operating expenses	323,452	703,728	(440,287)	31,001
Salaries and wages	708,898	986,596	385,406	-
Recoveries	-	(474,795)	-	-
Total Expenses	1,105,602	1,356,038	(22,350)	32,677
Net Revenue (Expenses)	620,566	259,062	63,556	6,340
Transfers to own funds:				
Transfers to capital	17,895	524	-	-
Transfers to reserve	589,496	122,900	-	6,340
Transfers to ERF	10,000	135,638	63,556	-
Transfers from own funds:				
Transfers from reserve	-	-	-	-
Debt charges:				
Interest on short term debt	-	-	-	-
Annual Surplus (Deficit)	3,175	-	-	-
Accumulated surplus (deficit), beginning of year	-	-	-	-
Accumulated Surplus (Deficit), end of year	\$ 3,175	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - General A

For the year ended December 31, 2021

Soil Deposits	Nuisances & Unightly Premises	Traffic Safety	CREST	2021 Budget	2021 Actual	2020 Actual
\$ 5,621	\$ 51,684	\$ 71,112	\$ 2,062,046	\$ 3,097,029	\$ 3,097,237	\$ 2,943,236
-	-	-	-	52,011	48,552	51,011
-	-	-	-	498,190	503,406	501,727
3	(69)	801	(4,061)	9,272	15,570	6,267
-	-	-	-	1,263,941	1,929,009	1,534,175
-	206	3,273	100,417	118,641	118,750	116,409
5,624	51,821	75,186	2,158,402	5,039,084	5,712,524	5,152,825
605	2,197	5,135	7,122	263,027	263,027	235,512
2,885	40,199	90,759	2,149,224	3,508,194	2,900,961	2,337,538
-	-	-	-	2,229,489	2,080,900	2,246,860
-	-	-	-	(873,635)	(474,795)	(29,362)
3,490	42,396	95,894	2,156,346	5,127,075	4,770,093	4,790,548
2,134	9,425	(20,708)	2,056	(87,991)	942,431	362,277
-	-	-	-	6,240	18,419	1,318
2,134	9,425	-	-	23,300	730,295	276,497
-	-	-	-	56,960	209,194	187,645
-	-	-	-	(126,400)	-	(127,568)
-	-	-	-	14,140	-	-
-	-	(20,708)	2,056	(62,231)	(15,477)	24,385
-	-	63,067	(836)	62,231	62,231	37,846
\$ -	\$ -	\$ 42,359	\$ 1,220	\$ -	\$ 46,754	\$ 62,231

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - General B

For the year ended December 31, 2021

	Southern Gulf Islands Emergency Program	Juan de Fuca Emergency Program	Salt Spring Island Emergency Program	EA Emergency Program Coordinator
Revenue				
Government transfers	\$ 251,347	\$ 102,179	\$ 152,341	\$ 148,922
Sale of services:				
Other sales	-	-	-	-
Other revenue from own sources:				
Interest earnings	524	94	136	128
Other revenue	-	-	500	-
Grants in lieu of taxes	2,519	122	87	578
Total Revenue	254,390	102,395	153,064	149,628
Expenses				
General administration	9,561	3,016	4,821	43,742
Other operating expenses	170,534	66,775	123,741	57,473
Salaries and wages	30,590	6,259	-	460,671
MFA reserve	-	-	-	-
Recoveries	-	-	-	(459,671)
Total Expenses	210,685	76,050	128,562	102,215
Net Revenue (Expenses)	43,705	26,345	24,502	47,413
Transfers to own funds:				
Transfers to reserve	71,705	11,880	30,502	24,575
Transfers to ERF	-	20,465	-	37,324
Transfers from own funds:				
Transfers from reserve	-	-	-	-
Debt charges:				
Interest on short term debt	-	-	-	-
Interest on long term debt	-	-	-	-
Principal	-	-	-	-
Annual Surplus (Deficit)	(28,000)	(6,000)	(6,000)	(14,486)
Accumulated surplus (deficit), beginning of year	28,000	6,000	6,000	14,486
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - General B

For the year ended December 31, 2021

Regional Emergency Support	Juan de Fuca Search and Rescue	SSI Search and Rescue	Emergency Response Telephone Service	2021 Budget	2021 Actual	2020 Actual
\$ 129,248	\$ 68,663	\$ 23,336	\$ 197,077	\$ 1,020,370	\$ 1,073,113	\$ 817,277
-	-	-	124,960	141,320	124,960	152,671
(252)	(213)	44	1,574	3,830	2,035	3,011
(1)	9,855	-	2,134,039	2,242,918	2,144,393	2,355,410
7,235	91	17	(35,630)	(24,926)	(24,981)	(20,533)
136,230	78,396	23,397	2,422,020	3,383,512	3,319,520	3,307,836
11,573	3,689	1,323	120,784	198,509	198,509	205,996
23,572	63,838	19,217	1,979,035	2,693,432	2,504,185	2,560,855
104,608	-	-	-	680,668	602,128	571,438
-	-	-	2,264	1,440	2,264	2,684
-	-	-	(688,005)	(1,211,531)	(1,147,676)	(1,196,616)
139,753	67,527	20,540	1,414,078	2,362,518	2,159,410	2,144,357
(3,523)	10,869	2,857	1,007,942	1,020,994	1,160,110	1,163,479
-	-	-	-	27,980	138,662	107,707
-	6,403	-	100,403	110,444	164,595	144,844
(3,523)	-	-	66,843	(104,603)	(70,366)	(30,722)
-	-	-	-	3,772	-	82
-	-	-	318,360	318,360	318,360	318,360
-	-	-	693,589	693,589	693,589	693,589
-	4,466	2,857	(37,567)	(28,548)	(84,730)	(70,381)
-	(4,466)	4,871	(26,343)	28,548	28,548	98,929
\$ -	\$ -	\$ 7,728	\$ (63,910)	\$ -	\$ (56,182)	\$ 28,548

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - General C

For the year ended December 31, 2021

	Hazardous Materials	Family Court Committee	Victim Assistance Program	Family Court Building	Salt Spring Island Street Lighting
Revenue					
Government transfers	\$ 316,828	\$ 15,000	\$ 277,830	\$ -	\$ 22,527
Sale of services:					
Other sales	-	-	-	-	-
Other revenue from own sources:					
Interest earnings	242	155	(794)	(116)	(30)
Other revenue	-	-	-	149,360	-
Grants in lieu of taxes	17,573	873	14,640	-	20
Total Revenue	334,643	16,028	291,676	149,244	22,517
Expenses					
General administration	13,435	268	5,401	6,066	1,347
Other operating expenses	219,992	15,635	286,801	47,936	25,102
Salaries and wages	20,328	-	-	-	-
Total Expenses	253,755	15,903	292,202	54,002	26,449
Net Revenue (Expenses)	80,888	125	(526)	95,242	(3,932)
Transfers to own funds:					
Transfers to reserve	71,328	-	-	95,242	-
Transfers to ERF	9,560	-	-	-	-
Transfers from reserve	-	-	-	-	-
Debt charges:					
Interest on short term debt	-	-	-	-	-
Annual Surplus (Deficit)	-	125	(526)	-	(3,932)
Accumulated surplus (deficit), beginning of year	-	32	(76)	-	3,428
Accumulated Surplus (Deficit), end of year	\$ -	\$ 157	\$ (602)	\$ -	\$ (504)

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - General C

For the year ended December 31, 2021

Port Renfrew Street Lighting	Juan de Fuca House Numbering	Salt Spring Island House Numbering	Southern Gulf Islands House Numbering	2021 Budget	2021 Actual	2020 Actual
\$ 3,321	\$ 12,789	\$ 9,458	\$ 9,203	\$ 666,956	\$ 666,956	\$ 659,026
3,071	-	-	-	3,070	3,071	3,017
19	(23)	(19)	(16)	510	(582)	961
195	-	-	-	149,600	149,555	101,139
86	18	-	94	33,268	33,304	28,446
6,692	12,784	9,439	9,281	853,404	852,304	792,589
425	673	514	497	28,626	28,626	24,970
6,895	12,027	8,914	8,775	723,469	632,077	631,284
-	-	-	-	11,470	20,328	9,923
7,320	12,700	9,428	9,272	763,565	681,031	666,177
(628)	84	11	9	89,839	171,273	126,412
-	-	-	-	94,354	166,570	25,258
-	-	-	-	9,560	9,560	100,408
-	-	-	-	(10,000)	-	-
-	-	-	-	1,535	-	-
(628)	84	11	9	(5,610)	(4,857)	746
2,148	73	(30)	34	5,610	5,609	4,863
\$ 1,520	\$ 157	\$ (19)	\$ 43	\$ -	\$ 752	\$ 5,609

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - Fire A

For the year ended December 31, 2021

	N. Galiano Island Fire Protection	Otter Point Fire Protection	Port Renfrew Fire Protection	Shirley Fire Protection
Revenue				
Government transfers	\$ 197,314	\$ 505,214	\$ 96,977	\$ 161,153
Sale of services:				
Recreation revenue	-	-	-	-
Other sales	-	-	59,231	-
Other revenue from own sources:				
Interest earnings	60	(988)	168	(153)
Other revenue	-	-	-	-
Grants in lieu of taxes	314	-	934	-
Total Revenue	197,688	504,226	157,310	161,000
Expenses				
General administration	6,716	13,715	5,401	3,973
Other operating expenses	53,305	313,620	62,076	57,623
Salaries and wages	63,715	4,780	37,776	11,652
MFA reserve	115	-	9	-
Total Expenses	123,851	332,115	105,262	73,248
Net Revenue (Expenses)	73,837	172,111	52,048	87,752
Transfers to own funds:				
Transfers to capital	1,916	5,558	-	11,120
Transfers to reserve	5,090	48,321	-	25,060
Transfers to ERF	7,744	118,232	49,150	51,572
Transfers from own funds:				
Debt charges:				
Interest on short term debt	-	-	-	-
Interest on long term debt	20,405	-	900	-
Principal	28,466	-	1,998	-
Annual Surplus (Deficit)	10,216	-	-	-
Accumulated surplus (deficit), beginning of year	12,270	-	-	-
Accumulated Surplus, end of year	\$ 22,486	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - Fire A

For the year ended December 31, 2021

Willis Point Fire Protection	East Sooke Fire Protection	2021 Budget	2021 Actual	2020 Actual
\$ 136,162	\$ 417,082	\$ 1,474,791	\$ 1,513,902	\$ 1,471,335
-	46,827	56,010	46,827	47,451
-	-	59,230	59,231	57,990
271	649	2,910	7	827
59,082	26,499	53,555	85,581	54,602
-	-	1,248	1,248	1,139
195,515	491,057	1,647,744	1,706,796	1,633,344
6,487	9,603	45,895	45,895	37,055
91,961	138,227	844,661	716,812	670,261
16,377	14,922	151,330	149,222	128,446
-	382	660	506	600
114,825	163,134	1,042,546	912,435	836,362
80,690	327,923	605,198	794,361	796,982
-	-	27,660	18,594	15,528
9,395	12,000	77,650	99,866	159,603
75,958	154,635	336,650	457,291	440,019
-	-	4,270	-	-
-	57,150	78,455	78,455	78,455
-	97,959	128,424	128,423	128,423
(4,663)	6,179	(47,911)	11,732	(25,046)
14,582	21,059	47,911	47,911	72,957
\$ 9,919	\$ 27,238	\$ -	\$ 59,643	\$ 47,911

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - Fire B

For the year ended December 31, 2021

	Durrance Rd Fire Protection	Malahat Fire Protection	Pender Island Fire Protection	South Galiano Island Fire Protection
Revenue				
Government transfers	\$ 2,990	\$ 63,810	\$ 988,487	\$ 424,052
Sale of services:				
Other revenue from own sources:				
Interest earnings	-	(7)	(1,124)	(666)
Other revenue	-	-	200	-
Grants in lieu of taxes	-	-	8,749	-
Total Revenue	2,990	63,803	996,312	423,386
Expenses				
General administration	191	2,632	35,660	10,655
Other operating expenses	2,529	61,172	705,461	80,176
Salaries and wages	-	-	-	146,251
MFA reserve	-	-	-	-
Total Expenses	2,720	63,804	741,121	237,082
Net Revenue (Expenses)	270	(1)	255,191	186,304
Transfers to own funds:				
Transfers to capital	-	-	-	51,614
Transfers to reserve	270	-	73,771	-
Transfers to ERF	-	-	181,421	114,415
Transfers from own funds:				
Transfers from reserve	-	-	(55,981)	-
Debt charges:				
Interest on short term debt	-	-	2,664	20,275
Interest on long term debt	-	-	-	-
Principal	-	-	53,316	-
Annual Surplus (Deficit)	-	(1)	-	-
Accumulated surplus (deficit), beginning of year	-	5	-	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ 4	\$ -	\$ -

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - Fire B

For the year ended December 31, 2021

Saturna Island Fire Protection	Electoral Area Fire Protection	2021 Budget	2021 Actual	2020 Actual
\$ 157,672	\$ 142,190	\$ 1,779,201	\$ 1,779,201	\$ 1,708,213
41	1,160	1,670	(596)	(1,688)
-	-	300	200	100
10,560	-	19,309	19,309	14,462
168,273	143,350	1,800,480	1,798,114	1,721,087
3,269	9,244	61,651	61,651	55,436
165,241	118,320	1,329,005	1,132,899	1,176,152
-	-	149,170	146,251	109,331
-	-	22,999	-	-
168,510	127,564	1,562,825	1,340,801	1,340,919
(237)	15,786	237,655	457,313	380,168
-	-	13,070	51,614	42,741
-	52,742	85,638	126,783	121,649
-	-	155,821	295,836	190,403
-	(36,956)	(181,400)	(92,937)	-
-	-	16,058	22,939	25,552
-	-	43,418	-	-
-	-	105,032	53,316	-
(237)	-	18	(238)	(177)
(23)	-	(18)	(18)	159
\$ (260)	\$ -	\$ -	\$ (256)	\$ (18)

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Environmental Health

For the year ended December 31, 2021

	Port Renfrew Disposal	Refuse Disposal	Storm Water Quality Management Core	Storm Water Quality Management Southern Gulf Islands	Storm Water Quality Management Sooke
Revenue					
Government transfers	\$ 33,324	\$ -	\$ 624,660	\$ 37,875	\$ 37,470
Sale of services:					
Refuse revenue	14,351	24,897,368	-	-	-
Recreation revenue	-	-	-	-	-
Other sales	-	-	-	-	-
Other revenue from own sources:					
Interest earnings	(15)	35,142	303	11	29
Other revenue	36,137	6,573,517	34,152	-	-
Grants in lieu of taxes	334	-	55,941	461	79
Total Revenue	84,131	31,506,027	715,056	38,347	37,578
Expenses					
General administration	3,867	2,795,288	12,666	1,967	1,099
Other operating expenses	91,447	22,479,534	590,371	29,684	64,673
Salaries and wages	-	2,821,078	-	-	-
MFA reserve	-	490	-	-	-
Recoveries	(15,590)	(6,460,055)	-	-	-
Total Expenses	79,724	21,636,335	603,037	31,651	65,772
Net Revenue (Expenses)	4,407	9,869,692	112,019	6,696	(28,194)
Transfers to own funds:					
Transfers to revenue	-	176,961	-	-	-
Transfers to capital	-	23,606	-	-	-
Transfers to reserve	4,000	10,542,148	112,019	6,696	-
Transfers to ERF	407	-	-	-	-
Transfers from own funds:					
Transfers from reserve	-	(22,538)	-	-	(28,194)
Debt charges:					
Interest on short term debt	-	(14,480)	-	-	-
Interest on long term debt	-	62,370	-	-	-
Principal	-	109,870	-	-	-
Annual Surplus (Deficit)	-	(1,008,245)	-	-	-
Accumulated surplus (deficit), beginning of year	-	1,008,245	-	-	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Environmental Health

For the year ended December 31, 2021

Storm Water Quality Management Salt Spring Island	Storm Water Quality Management Saanich Peninsula	2021 Budget	2021 Actual	2020 Actual
\$ 27,500	\$ 164,970	\$ 925,799	\$ 925,799	\$ 913,120
-	-	18,516,600	24,911,719	22,199,900
-	-	25,430	-	-
-	-	-	-	15
98	(425)	26,880	35,143	59,333
-	-	5,958,272	6,643,806	6,400,223
18	5,527	62,278	62,360	67,080
27,616	170,072	25,515,259	32,578,827	29,639,671
899	2,990	2,236,397	2,818,776	2,501,158
23,690	176,162	25,277,037	23,455,561	23,413,460
-	-	2,976,868	2,821,078	2,652,149
-	-	1,390	490	838
-	-	(6,222,926)	(6,475,645)	(7,097,350)
24,589	179,152	24,268,766	22,620,260	21,470,255
3,027	(9,080)	1,246,493	9,958,567	8,169,416
-	-	176,961	176,961	320,000
-	-	-	23,606	5,426
3,027	-	1,915,011	10,667,890	6,167,192
-	-	2,000	407	286,054
-	(9,080)	(42,674)	(59,812)	-
-	-	1,170	(14,480)	(25,890)
-	-	92,400	62,370	148,650
-	-	109,870	109,870	1,235,728
-	-	(1,008,245)	(1,008,245)	32,256
-	-	1,008,245	1,008,245	975,989
\$ -	\$ -	\$ -	\$ -	\$ 1,008,245

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Planning and Development

For the year ended December 31, 2021

	Economic Development Commission Salt Spring Island	Economic Development Commission SGI	Electoral Area Community Planning	Growth Management Strategy	Regional Planning
Revenue					
Government transfers	\$ 87,008	\$ 169,744	\$ 692,775	\$ 296,125	\$ 1,168,231
Sale of services:					
Recreation revenue	-	-	-	-	-
Other sales	-	-	79,893	-	1,701
Other revenue from own sources:					
Interest earnings	(92)	(417)	(306)	1,125	2,915
Other revenue	20,000	-	575	-	-
Grants in lieu of taxes	60	942	965	15,828	59,749
Total Revenue	106,976	170,269	773,902	313,078	1,232,596
Expenses					
General administration	9,992	4,443	48,587	17,688	101,563
Other operating expenses	118,808	159,800	179,230	106,364	293,562
Salaries and wages	-	-	399,761	106,378	801,338
Recoveries	-	-	(17,798)	-	(197,268)
Total Expenses	128,800	164,243	609,780	230,430	999,195
Net Revenue (Expenses)	(21,824)	6,026	164,122	82,648	233,401
Transfers to own funds:					
Transfers to revenue	-	-	-	-	-
Transfers to capital	-	-	3,762	-	-
Transfers to reserve	2,560	4,954	140,770	127,649	240,164
Transfers to ERF	-	-	33,140	-	190,876
Transfers from own funds:					
Transfers from reserve	(24,384)	-	(13,550)	-	-
Debt charges:					
Interest on short term debt	-	-	-	-	-
Annual Surplus (Deficit)	-	1,072	-	(45,001)	(197,639)
Accumulated surplus (deficit), beginning of year	-	1,700	-	45,001	197,639
Accumulated Surplus (Deficit), end of year	\$ -	\$ 2,772	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Planning and Development

For the year ended December 31, 2021

Geo Spatial Referencing	GIS Information Systems	Climate Change Development	2021 Budget	2021 Actual	2020 Actual
\$ 163,231	\$ 64,901	\$ 543,237	\$3,136,424	\$3,185,252	\$3,059,323
9,600	-	-	7,970	9,600	9,600
-	-	-	32,270	81,594	49,625
136	279	(684)	5,410	2,956	3,032
-	-	-	1,050	20,575	29,182
8,248	3,220	25,342	114,225	114,354	120,431
181,215	68,400	567,895	3,297,349	3,414,331	3,271,193
32,823	9,446	10,358	234,900	234,900	231,568
64,018	103,061	468,374	1,946,170	1,493,217	1,406,130
-	364,163	102,792	2,102,554	1,774,432	1,740,504
-	(491,222)	-	(706,288)	(706,288)	(669,107)
96,841	(14,552)	581,524	3,577,336	2,796,261	2,709,095
84,374	82,952	(13,629)	(279,987)	618,070	562,098
-	-	-	-	-	1
-	-	-	-	3,762	-
-	1,245	31,453	74,378	548,795	344,622
84,374	81,707	-	89,406	390,097	273,128
-	-	-	158,989	(37,934)	(113,000)
-	-	-	4,640	-	-
-	-	(45,082)	(289,422)	(286,650)	57,347
-	-	45,082	289,422	289,422	232,075
\$ -	\$ -	\$ -	\$ -	\$ 2,772	\$ 289,422

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services, Regional Parks

For the year ended December 31, 2021

	Regional Parks	2021 Budget	2021 Actual	2020 Actual
Revenue				
Government transfers	\$ 15,108,023	\$ 15,080,386	\$ 15,108,023	\$ 14,701,392
Sale of services:				
Recreation revenue	122,543	98,000	122,543	92,299
Other sales	-	500	-	102
Other revenue from own sources:				
Interest earnings	(10,012)	21,080	(10,012)	(12,448)
Other revenue	486,194	373,630	486,194	473,623
Grants in lieu of taxes	751,930	750,862	751,930	667,940
Total Revenue	16,458,678	16,324,458	16,458,678	15,922,908
Expenses				
General administration	592,118	592,118	592,118	519,151
Other operating expenses	2,326,128	2,273,214	2,326,128	2,348,875
Salaries and wages	6,116,503	6,408,455	6,116,503	5,876,470
MFA reserve	11,352	1,080	11,352	977
Recoveries	(292,531)	(112,783)	(292,531)	(101,506)
Total Expenses	8,753,570	9,162,084	8,753,570	8,643,967
Net Revenue (Expenses)	7,705,108	7,162,374	7,705,108	7,278,941
Transfers to own funds:				
Transfers to capital	114,670	114,670	114,670	244,714
Transfers to reserve	6,903,303	6,243,389	6,903,303	6,370,411
Transfers to ERF	280,500	280,500	280,500	275,000
Debt charges:				
Interest on short term debt	5,287	25,000	5,287	-
Interest on long term debt	156,172	149,640	156,172	143,640
Principal	245,176	349,175	245,176	245,176
Annual Surplus (Deficit)	-	-	-	-
Accumulated surplus (deficit), beginning of year	-	-	-	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

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General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services, Panorama Recreation Centre

For the year ended December 31, 2021

	Panorama Administration	Panorama Ice Arena	Panorama Swimming Pool	Panorama Community Recreation Programs	Panorama Second Pool Service
Revenue					
Government transfers	\$ 5,093,722	\$ -	\$ 17,545	\$ 140,409	\$ -
Sale of services:					
Recreation revenue	33,048	136,238	520,682	1,227,465	-
Other sales	495	417	1,000	10,444	-
Other revenue from own sources:					
Interest earnings	5,895	199	-	-	2,181
Other revenue	15,757	602,078	300,388	242,151	-
Grants in lieu of taxes	161,891	-	-	-	-
Total Revenue	5,310,808	738,932	839,615	1,620,469	2,181
Expenses					
General administration	(719,416)	407,270	407,270	407,270	-
Other operating expenses	1,061,072	1,115,938	1,144,206	1,486,992	-
Salaries and wages	2,190,971	160,717	588,587	1,112,035	-
MFA reserve	-	199	-	-	2,181
Recoveries	(2,998,710)	-	-	-	-
Total Expenses	(466,083)	1,684,124	2,140,063	3,006,297	2,181
Net Revenue (Expenses)	5,776,891	(945,192)	(1,300,448)	(1,385,828)	-
Transfers to own funds:					
Transfers to reserve	7,805	913,650	191,004	65,000	-
Transfers to ERF	-	312,605	71,724	71,723	-
Transfers from reserve	-	-	-	-	-
Debt charges:					
Interest on short term debt	-	-	-	-	-
Interest on long term debt	-	30,240	-	-	233,655
Principal	-	58,068	-	-	449,370
Annual Surplus (Deficit)	5,769,086	(2,259,755)	(1,563,176)	(1,522,551)	(683,025)
Accumulated surplus (deficit), beginning of year	259,421	-	-	-	-
Accumulated Surplus (Deficit), end of year	\$ 6,028,507	\$ (2,259,755)	\$ (1,563,176)	\$ (1,522,551)	\$ (683,025)

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services, Panorama Recreation Centre

For the year ended December 31, 2021

2021 Budget	2021 Actual	2020 Actual
\$ 5,093,722	\$ 5,251,676	\$ 5,050,332
1,478,545	1,917,433	1,417,648
274	12,356	1,967
12,010	8,275	(1,865)
1,017,230	1,160,374	867,030
159,359	161,891	160,875
7,761,140	8,512,005	7,495,987
502,394	502,394	425,190
5,097,887	4,808,208	4,028,951
4,075,145	4,052,310	3,594,255
20,620	2,380	2,821
(2,998,710)	(2,998,710)	(2,551,876)
6,697,336	6,366,582	5,499,341
1,063,804	2,145,423	1,996,646
389,813	1,177,459	569,892
215,170	456,052	396,000
(51,000)	-	-
13,028	-	-
248,775	263,895	263,895
507,439	507,438	507,438
(259,421)	(259,421)	259,421
259,421	259,421	-
\$ -	\$ -	\$ 259,421

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2021

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

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2021

2021 Budget	2021 Actual	2020 Actual
\$ (822)	\$ -	\$ -
(822)	-	-
822	822	822
\$ -	\$ 822	\$ 822

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services, Sooke Recreation Complex

For the year ended December 31, 2021

	SEAPARC	2021 Budget	2021 Actual	2020 Actual
Revenue				
Government transfers	\$2,919,131	\$2,917,131	\$2,919,131	\$2,893,310
Sale of services:				
Recreation revenue	646,929	476,562	646,929	486,583
Other sales	7,181	1,500	7,181	8,606
Other revenue from own sources:				
Interest earnings	(3,325)	2,340	(3,325)	(5,408)
Other revenue	276,643	281,220	276,643	289,251
Grants in lieu of taxes	5,341	5,341	5,341	5,043
Total Revenue	3,851,900	3,684,094	3,851,900	3,677,385
Expenses				
General administration	243,995	243,889	243,995	206,117
Grants in aid	80	2,000	80	80
Other operating expenses	778,192	790,159	778,192	704,951
Salaries and wages	2,088,818	2,120,982	2,088,818	2,096,295
MFA reserve	122	160	122	144
Recoveries	(2,670)	(2,670)	(2,670)	(2,620)
Total Expenses	3,108,537	3,154,520	3,108,537	3,004,967
Net Revenue (Expenses)	743,363	529,574	743,363	672,418
Transfers to own funds:				
Transfers to capital	50,500	-	50,500	4,909
Transfers to reserve	502,062	325,000	502,062	475,719
Transfers to ERF	90,000	90,000	90,000	90,000
Debt charges:				
Interest on short term debt	1,480	10,608	1,480	-
Interest on long term debt	18,480	23,480	18,480	18,943
Principal	80,841	80,486	80,841	82,847
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services, Juan De Fuca Electoral Area

For the year ended December 31, 2021

	Juan de Fuca Electoral Area Community Parks	Juan de Fuca Electoral Area Community Recreation	2021 Budget	2021 Actual	2020 Actual
Revenue					
Government transfers	\$ 197,315	\$ 72,292	\$ 262,467	\$ 269,607	\$ 254,297
Sale of services:					
Other revenue from own sources:					
Interest earnings	(277)	342	150	65	(26)
Other revenue	2,920	20,491	16,528	23,411	23,893
Grants in lieu of taxes	268	66	334	334	308
Total Revenue	200,226	93,191	279,479	293,417	278,472
Expenses					
General administration	10,544	4,701	15,245	15,245	13,957
Other operating expenses	96,167	20,059	103,888	116,226	84,827
Salaries and wages	88,154	64,480	139,986	152,634	140,099
Total Expenses	194,865	89,240	259,119	284,105	238,883
Net Revenue (Expenses)	5,361	3,951	20,360	9,312	39,589
Transfers to own funds:					
Transfers to reserve	-	-	12,000	-	15,271
Transfers to ERF	2,906	3,951	8,000	6,857	24,318
Debt charges:					
Interest on short term debt	-	-	360	-	-
Annual Surplus (Deficit)	2,455	-	-	2,455	-
Accumulated Surplus (Deficit), end of year	\$ 2,455	\$ -	\$ -	\$ 2,455	\$ -

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services, Salt Spring Island Parks and Recreation

For the year ended December 31, 2021

	Salt Spring Island Community Recreation	Salt Spring Island Community Parks	Salt Spring Island Community Pool	Salt Spring Island Park Land and Community Recreation
Revenue				
Government transfers	\$ 97,716	\$ 543,448	\$ 772,195	\$ 737,652
Sale of services:				
Recreation revenue	142,801	-	191,517	-
Other sales	30	-	-	-
Other revenue from own sources:				
Interest earnings	106	(1,159)	4,980	(1,081)
Other revenue	-	68,040	400	6,270
Grants in lieu of taxes	39	296	662	537
Total Revenue	240,692	610,625	969,754	743,378
Expenses				
General administration	31,948	84,051	(1,064)	169,305
Other operating expenses	91,644	67,482	379,635	205,127
Salaries and wages	107,544	393,064	468,560	208,884
MFA reserve	-	-	89	-
Recoveries	-	-	-	-
Total Expenses	231,136	544,597	847,220	583,316
Net Revenue (Expenses)	9,556	66,028	122,534	160,062
Transfers to own funds:				
Transfers to reserve	8,222	5,000	66,819	145,062
Transfers to ERF	-	5,090	35,000	15,000
Transfers from reserve	-	-	(4,861)	-
Debt charges:				
Interest on short term debt	-	-	(1,400)	-
Interest on long term debt	-	-	7,000	-
Principal	-	-	19,976	-
Annual Surplus (Deficit)	1,334	55,938	-	-
Accumulated surplus (deficit), beginning of year	(1,334)	(55,938)	-	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services, Salt Spring Island Parks and Recreation

For the year ended December 31, 2021

2021 Budget	2021 Actual	2020 Actual
\$ 2,028,142	\$ 2,151,011	\$ 1,977,279
355,220	334,318	179,397
-	30	35
1,050	2,846	38,460
153,065	74,710	49,657
1,534	1,534	1,551
2,539,011	2,564,449	2,246,379
284,240	284,240	222,516
995,396	743,888	631,087
1,275,877	1,178,052	977,238
1,050	89	435
(356,700)	-	-
2,199,863	2,206,269	1,831,276
339,148	358,180	415,103
196,000	225,103	245,301
55,090	55,090	65,000
-	(4,861)	-
3,810	(1,400)	(9,130)
7,000	7,000	26,375
19,976	19,976	144,829
57,272	57,272	(57,272)
(57,272)	(57,272)	-
\$ -	\$ -	\$ (57,272)

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services, Southern Gulf Islands

For the year ended December 31, 2021

	Galiano Island Community Parks	Galiano Island Community Recreation	Mayne Island Community Recreation	Mayne Island Community Parks
Revenue				
Government transfers	\$ 92,073	\$ 36,705	\$ 34,209	\$ 83,390
Sale of services:				
Recreation revenue	-	-	-	375
Other sales	-	-	-	-
Other revenue from own sources:				
Interest earnings	(58)	(57)	176	268
Other revenue	-	-	-	9,509
Grants in lieu of taxes	37	15	28	69
Total Revenue	92,052	36,663	34,413	93,611
Expenses				
General administration	3,259	1,590	1,627	4,399
Other operating expenses`	67,609	38,849	27,226	62,263
Salaries and wages	-	-	-	-
Total Expenses	70,868	40,439	28,853	66,662
Net Revenue (Expenses)	21,184	(3,776)	5,560	26,949
Transfers to own funds:				
Transfers to capital	-	-	-	-
Transfers to reserve	21,184	-	-	27,418
Debt charges:				
Interest on short term debt	-	-	-	-
Annual Surplus (Deficit)	-	(3,776)	5,560	(469)
Accumulated surplus (deficit), beginning of year	-	4,454	8,174	16,510
Accumulated Surplus (Deficit), end of year	\$ -	\$ 678	\$ 13,734	\$ 16,041

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services, Southern Gulf Islands

For the year ended December 31, 2021

Pender Island Community Recreation	North & South Pender Island Parks	Saturna Island Community Parks	Saturna Island Community Recreation	2021 Budget	2021 Actual	2020 Actual
\$ 155,349	\$ 64,157	\$ 22,866	\$ 12,971	\$ 501,545	\$ 501,720	\$ 481,522
-	-	-	-	380	375	-
756	-	-	-	210	756	510
(31)	72	7	133	910	510	1,096
-	-	500	-	3,423	10,009	11,932
1,323	505	1,144	757	3,878	3,878	3,065
157,397	64,734	24,517	13,861	510,346	517,248	498,125
4,482	2,667	982	778	19,784	19,784	16,805
95,186	58,480	13,877	9,054	453,597	372,544	337,050
-	-	-	-	1,100	-	-
99,668	61,147	14,859	9,832	474,481	392,328	353,855
57,729	3,587	9,658	4,029	35,865	124,920	144,270
-	-	-	-	7,020	-	-
57,729	-	9,658	-	62,959	115,989	132,977
-	-	-	-	770	-	-
-	3,587	-	4,029	(34,884)	8,931	11,293
-	(615)	-	6,361	34,884	34,884	23,592
\$ -	\$ 2,972	\$ -	\$ 10,390	\$ -	\$ 43,815	\$ 34,885

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services

For the year ended December 31, 2021

	Vancouver Island Regional Library	Royal Theatre	McPherson Theatre	Sooke Regional Museum	Greater Victoria Library
Revenue					
Government transfers	\$ 310,394	\$ 580,000	\$ 750,000	\$ 196,217	\$ 30,985
Sale of services:					
Other revenue from own sources:					
Interest earnings	(850)	34	1,242	150	5
Other revenue	37,003	-	-	-	-
Grants in lieu of taxes	299	-	34,851	332	92
Total Revenue	346,846	580,034	786,093	196,699	31,082
Expenses					
General administration	5,562	14,311	33,710	3,903	726
Other operating expenses	311,629	85,723	316,540	192,640	29,841
Salaries and wages	-	-	-	-	-
MFA reserve	-	-	-	-	-
Recoveries	-	-	-	-	-
Total Expenses	317,191	100,034	350,250	196,543	30,567
Net Revenue (Expenses)	29,655	480,000	435,843	156	515
Transfers to own funds:					
Transfers to capital	-	100,000	92,000	-	-
Transfers to reserve	-	380,000	343,843	-	-
Transfers to ERF	-	-	-	-	-
Transfers from own funds:					
Transfers from reserve	-	-	-	-	-
Debt charges:					
Interest on short term debt	-	-	-	-	-
Interest on long term debt	29,468	-	-	-	-
Principal	-	-	-	-	-
Annual Surplus (Deficit)	187	-	-	156	515
Accumulated surplus (deficit), beginning of year	(46)	-	-	44	9
Accumulated Surplus (Deficit), end of year	\$ 141	\$ -	\$ -	\$ 200	\$ 524

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services

For the year ended December 31, 2021

Salt Spring Island Library	Southern Gulf Island Library	Galiano Island Library	Arts Development	Salt Spring Island Arts	2021 Budget	2021 Actual	2020 Actual
\$ 661,352	\$ 224,053	\$ 61,715	\$ 2,727,857	\$ 118,512	\$ 5,661,085	\$ 5,661,085	\$ 5,577,470
3,855	30	(17)	(1,074)	(331)	2,040	3,044	(2,892)
-	-	-	10,000	-	213,900	47,003	3,560
513	2,077	23	180,766	90	218,987	219,043	224,335
665,720	226,160	61,721	2,917,549	118,271	6,096,012	5,930,175	5,802,473
18,717	4,065	1,711	59,823	2,377	144,905	144,905	133,867
441,002	222,495	25,967	2,577,396	117,321	4,323,003	4,320,554	4,200,306
-	-	-	291,194	-	296,642	291,194	252,443
537	-	64	-	-	60,810	601	729
-	-	-	(47,432)	-	(13,552)	(47,432)	(13,220)
460,256	226,560	27,742	2,880,981	119,698	4,811,808	4,709,822	4,574,125
205,464	(400)	33,979	36,568	(1,427)	1,284,204	1,220,353	1,228,348
-	-	-	-	-	192,000	192,000	184,000
17,161	-	6,562	31,568	-	724,351	779,134	845,583
-	-	-	5,000	-	-	5,000	-
-	-	-	-	-	(19,955)	-	-
(9,028)	-	-	-	-	10,778	(9,028)	(27,004)
74,975	-	11,935	-	-	240,810	116,378	86,910
122,356	-	15,482	-	-	137,837	137,838	137,838
-	(400)	-	-	(1,427)	(1,617)	(969)	1,021
-	1,735	-	-	(125)	1,617	1,617	596
\$ -	\$ 1,335	\$ -	\$ -	\$ (1,552)	\$ -	\$ 648	\$ 1,617

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Fiscal Services

For the year ended December 31, 2021

	Local Debt Services	Gossip Island Electricity	2021 Budget	2021 Actual	2020 Actual
Revenue					
Government transfers	\$5,336,555	\$ 56,848	\$15,018,467	\$15,393,403	\$15,396,582
Other revenue from own sources:					
Interest earnings	56,579	167	70,753	56,746	64,561
Total Revenue	5,393,134	57,015	15,089,220	15,450,149	15,461,143
Expenses					
General administration	-	357	357	357	661
Other operating expenses	1	-	100	1	62
MFA reserve	56,578	152	70,660	56,730	64,546
Total Expenses	56,579	509	71,117	57,088	65,269
Net Revenue (Expenses)	5,336,555	56,506	15,018,103	15,393,061	15,395,874
Debt charges:					
Interest on short term debt	-	-	120	-	-
Interest on long term debt	5,974,446	20,735	5,914,684	5,995,181	6,150,111
Principal	9,362,109	35,708	9,103,378	9,397,817	9,245,836
Annual Surplus (Deficit)	-	63	(79)	63	(73)
Accumulated surplus (deficit), beginning of year	-	79	79	79	152
Accumulated Surplus (Deficit), end of year	\$ -	\$ 142	\$ -	\$ 142	\$ 79

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Land Bank and Housing

For the year ended December 31, 2021

	Land Bank and Housing	2021 Budget	2021 Actual	2020 Actual
Revenue				
Government transfers	\$ 2,745,407	\$ 2,588,179	\$ 2,745,407	\$ 2,542,541
Sale of services:				
Recreation revenue	38,071	35,130	38,071	36,168
Other revenue from own sources:				
Interest earnings	64,665	27,353	64,665	78,249
Other revenue	147,726	63,000	147,726	128,000
Grants in lieu of taxes	126,943	126,768	126,943	137,233
Total Revenue	3,122,812	2,840,430	3,122,812	2,922,191
Expenses				
General administration	109,315	109,315	109,315	86,763
Other operating expenses	622,791	4,868,623	622,791	1,354,707
Salaries and wages	1,155,682	1,290,571	1,155,682	924,614
MFA reserve	1,825	2,390	1,825	2,164
Recoveries	(769,348)	(903,390)	(769,348)	(622,156)
Total Expenses	1,120,265	5,367,509	1,120,265	1,746,092
Net Revenue (Expenses)	2,002,547	(2,527,079)	2,002,547	1,176,099
Transfers to own funds:				
Transfers to capital	6,381	8,510	6,381	43,992
Transfers to reserve	105,393	-	105,393	42,000
Transfers to ERF	4,000	4,000	4,000	4,000
Transfers from reserve	-	(65,236)	-	-
Debt charges:				
Interest on short term debt	-	4,118	-	-
Interest on long term debt	207,086	207,086	207,086	207,086
Principal	802,377	802,377	802,377	802,377
Annual Surplus (Deficit)	877,310	(3,487,934)	877,310	76,644
Accumulated surplus (deficit), beginning of year	3,487,934	3,487,934	3,487,934	3,411,290
Accumulated Surplus (Deficit), end of year	\$ 4,365,244	\$ -	\$ 4,365,244	\$ 3,487,934

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Small Craft Harbours, Transit and Transport

For the year ended December 31, 2021

	Southern Gulf Islands Small Craft Harbours	Salt Spring Island Small Craft Harbours	Salt Spring Island Transit and Transport	2021 Budget	2021 Actual	2020 Actual
Revenue						
Government transfers	\$ 291,104	\$ 31,283	\$ 561,554	\$ 871,181	\$ 883,941	\$ 704,379
Sale of services:						
Recreation revenue	84,530	-	-	92,300	84,530	78,953
Other sales	-	-	145,658	126,922	145,658	125,358
Other revenue from own sources:						
Interest earnings	400	84	834	1,860	1,318	148
Other revenue	4,347	-	-	7,000	4,347	2,360
Grants in lieu of taxes	6,041	40	311	6,392	6,392	5,563
Total Revenue	386,422	31,407	708,357	1,105,655	1,126,186	916,761
Expenses						
General administration	8,957	3,846	29,126	39,264	41,929	39,156
Other operating expenses	144,101	6,047	500,661	711,379	650,809	571,121
Salaries and wages	-	-	-	1,590	-	-
MFA reserve	-	-	-	7,100	-	-
Total Expenses	153,058	9,893	529,787	759,333	692,738	610,277
Net Revenue (Expenses)	233,364	21,514	178,570	346,322	433,448	306,484
Transfers to own funds:						
Transfers to reserve	233,138	21,514	180,317	342,307	434,969	340,660
Transfers from reserve	-	-	(1,747)	-	(1,747)	(34,176)
Debt charges:						
Interest on short term debt	-	-	-	820	-	-
Interest on long term debt	226	-	-	3,195	226	-
Annual Surplus (Deficit)	-	-	-	-	-	-
Accumulated surplus (deficit), beginning of year	-	-	-	-	-	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

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Sewer Revenue Fund Statement of Operations (Unaudited)

For the year ended December 31, 2021

	Septage Disposal Facilities	Salt Spring Island Septage Disposal	Trunk Sewers and Sewage Disposal Operations and Maintenance	Trunk Sewers and Sewage Disposal Debt	Ganges Sewer System
Revenue					
Government transfers	\$ 230,576	\$ 356,696	\$ 6,187,086	\$22,542,603	\$ 57,000
Sale of services:					
Other sales	147,057	659,091	-	-	1,000,303
Other revenue from own sources:					
Interest earnings	2,144	(631)	(6,752)	133,360	(753)
Other revenue	2,000	-	59,663	-	2,081
Grants in lieu of taxes	11,840	450	139,826	629,788	173
Total Revenue	393,617	1,015,606	6,379,823	23,305,751	1,058,804
Expenses					
General administration	12,921	26,790	136,647	3,993	32,779
Other operating expenses	144,703	804,334	5,387,480	1,346,994	695,579
Salaries and wages	-	-	-	-	-
MFA reserve	-	467	-	226,211	705
Recoveries	-	-	(154,990)	-	-
Total Expenses	157,624	831,591	5,369,137	1,577,198	729,063
Net Revenue (Expenses)	235,993	184,015	1,010,686	21,728,553	329,741
Transfers to own funds:					
Transfers to revenue	-	-	-	456,319	-
Transfers to capital	124,719	-	-	233,947	-
Transfers to reserve	214,260	29,790	951,164	10,182,295	118,172
Transfers to ERF	-	-	115,708	-	-
Transfers from own funds:					
Transfers from revenue	-	-	-	(176,961)	-
Transfers from capital	-	-	-	-	-
Transfers from reserve	-	(6,348)	-	-	(34,244)
Debt charges:					
Interest on short term debt	-	-	-	(16,416)	-
Interest on long term debt	-	53,265	-	6,752,299	117,800
Principal	-	107,308	-	5,378,389	128,013
Annual Surplus (Deficit)	(102,986)	-	(56,186)	(1,081,319)	-
Accumulated surplus (deficit), beginning of year	102,986	-	120,627	1,151,001	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ 64,441	\$ 69,682	\$ -

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

Sewer Revenue Fund Statement of Operations (Unaudited)

For the year ended December 31, 2021

Malaview Estates Sewer System	Magic Lake Estates Sewer System	Port Renfrew Sewer System	Harbours Environmental Action	Core Area Wastewater Operations	2021 Budget	2021 Actual	2020 Actual
\$ 4,670	\$ 656,041	\$ 59,456	\$ 65,290	\$27,618,405	\$57,777,823	\$ 57,777,823	\$51,929,454
206,363	251,937	57,308	-	-	2,199,568	2,322,059	2,081,443
344	(325)	(151)	171	-	102,325	127,407	128,198
649	567	2,774	-	18,602	59,130	86,336	759,781
-	985	1,115	-	750,420	1,532,243	1,534,597	1,623,084
212,026	909,205	120,502	65,461	28,387,427	61,671,089	61,848,222	56,521,960
6,059	29,405	4,260	1,300	1,246,645	1,264,217	1,500,799	630,052
118,644	594,512	112,005	64,161	21,719,445	36,479,968	30,987,857	19,148,958
-	91	-	-	3,995	-	4,086	(1,466)
5	38,250	-	-	-	490,770	265,638	32,590
-	(10,654)	-	-	(200,000)	(1,789,749)	(365,644)	(1,024,313)
124,708	651,604	116,265	65,461	22,770,085	36,445,206	32,392,736	18,785,821
87,318	257,601	4,237	-	5,617,342	25,225,883	29,455,486	37,736,139
-	-	-	-	-	-	456,319	571,158
-	-	-	-	57,908	5,829,346	416,574	27,068,630
58,056	66,888	2,035	-	4,166,905	10,884,717	15,789,565	1,176,512
-	-	-	-	1,195,184	392,169	1,310,892	959,754
-	-	-	-	-	(176,960)	(176,961)	(320,000)
-	-	-	-	-	-	-	(6,410,000)
-	(25,000)	-	-	-	(349,625)	(65,592)	(1,325,154)
(84)	19,257	-	-	-	628,866	2,757	(51,878)
420	70,765	-	-	-	3,750,047	6,994,549	3,720,277
1,199	133,463	-	-	-	5,612,008	5,748,372	11,452,681
27,727	(7,772)	2,202	-	197,345	(1,344,685)	(1,020,989)	894,159
(27,727)	-	(2,202)	-	-	1,344,685	1,344,685	450,526
\$ -	\$ (7,772)	\$ -	\$ -	\$ 197,345	\$ -	\$ 323,696	\$ 1,344,685

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

Water Revenue Fund Statement of Operations (Unaudited)

For the year ended December 31, 2021

	Fernwood Water Supply	Magic Lake Estates Water Supply	Port Renfrew Water Supply	Saanich Peninsula Water Supply	Highland Water Supply
Revenue					
Government transfers	\$ 13,494	\$ 568,517	\$ 60,016	\$ -	\$ 31,117
Sale of services:					
Other sales	-	372,406	60,198	8,132,234	-
Other revenue from own sources:					
Interest earnings	58	(1,361)	(242)	(2,710)	120
Other revenue	-	20,663	310	11,000	-
Grants in lieu of taxes	-	473	523	-	-
Total Revenue	13,552	960,698	120,805	8,140,524	31,237
Expenses					
General administration	349	28,350	5,540	109,212	394
Other operating expenses	-	733,371	113,211	6,775,722	-
Salaries and wages	-	2,404	-	-	-
MFA reserve	44	556	-	-	88
Total Expenses	393	764,681	118,751	6,884,934	482
Net Revenue (Expenses)	13,159	196,017	2,054	1,255,590	30,755
Transfers to own funds:					
Transfers to capital	-	-	-	-	-
Transfers to reserve	-	72,817	2,054	1,205,590	-
Transfers to ERF	-	-	-	50,000	-
Transfers from own funds:					
Transfers from reserve	-	(70,818)	-	-	-
Debt charges:					
Interest on short term debt	-	(1,645)	-	-	-
Interest on long term debt	4,420	65,109	-	-	10,748
Principal	9,926	130,554	-	-	20,010
Annual Surplus (Deficit)	(1,187)	-	-	-	(3)
Accumulated surplus (deficit), beginning of year	1,201	-	-	-	32
Accumulated Surplus (Deficit), end of year	\$ 14	\$ -	\$ -	\$ -	\$ 29

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

Water Revenue Fund Statement of Operations (Unaudited)

For the year ended December 31, 2021

Lyall Harbour/Boot Cove Water Supply	Sticks Allison Galiano Island Water Supply	Highland/Fernwood Water Supply	2021 Budget	2021 Actual	2020 Actual
\$ 125,585	\$ 5,000	\$ 75,000	\$ 880,883	\$ 878,729	\$ 866,347
109,460	51,331	446,864	8,184,715	9,172,493	8,044,840
(207)	(82)	(1,271)	1,940	(5,695)	(10,768)
3,028	5,626	630	14,810	41,257	40,132
767	-	-	1,763	1,763	1,697
238,633	61,875	521,223	9,084,111	10,088,547	8,942,248
7,731	2,314	16,358	170,247	170,248	152,230
190,359	67,144	334,128	7,529,258	8,213,935	7,620,953
-	-	-	-	2,404	757
100	-	110	6,080	898	1,068
198,190	69,458	350,596	7,705,585	8,387,485	7,775,008
40,443	(7,583)	170,627	1,378,526	1,701,062	1,167,240
-	-	6,612	-	6,612	-
-	3,401	67,960	925,350	1,351,822	923,333
-	-	-	50,000	50,000	50,000
(7,000)	(1,000)	-	(55,000)	(78,818)	(36,499)
-	-	(1,951)	18,718	(3,596)	(7,063)
7,929	-	16,250	110,063	104,456	123,211
22,148	-	24,971	207,607	207,609	204,044
17,366	(9,984)	56,785	121,788	62,977	(89,786)
(22,103)	-	(100,918)	(121,788)	(121,788)	(32,002)
\$ (4,737)	\$ (9,984)	\$ (44,133)	\$ -	\$ (58,811)	\$ (121,788)

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

Water Revenue Fund Statement of Operations (Unaudited)

For the year ended December 31, 2021

	Skana Water Supply	Surfside Water Supply	Beddis Water Supply	Fulford Water Supply	Cedars of Tuam Supply
Revenue					
Government transfers	\$ 22,885	\$ 22,000	\$ 73,470	\$ 37,500	\$ -
Sale of services:					
Other sales	45,089	81,824	186,789	152,463	37,453
Other revenue from own sources:					
Interest earnings	32	(69)	(366)	65	28
Other revenue	166	360	219	926	58
Total Revenue	68,172	104,115	260,112	190,954	37,539
Expenses					
General administration	2,631	4,698	8,721	7,539	2,241
Other operating expenses	65,874	88,331	190,666	153,036	34,325
Salaries and wages	-	-	-	235	-
MFA reserve	7	-	77	37	-
Recoveries	-	-	-	-	-
Total Expenses	68,512	93,029	199,464	160,847	36,566
Net Revenue (Expenses)	(340)	11,086	60,648	30,107	973
Transfers to own funds:					
Transfers to capital	-	-	-	-	-
Transfers to reserve	7,545	17,000	14,035	28,400	4,360
Transfers to ERF	-	-	-	-	-
Transfers from own funds:					
Transfers from reserve	(10,000)	(5,914)	10,000	(12,438)	(3,387)
Debt charges:					
Interest on short term debt	-	-	-	-	-
Interest on long term debt	657	-	12,145	5,655	-
Principal	1,458	-	30,818	8,490	-
Annual Surplus (Deficit)	-	-	13,650	-	-
Accumulated surplus (deficit), beginning of year	-	-	(13,650)	-	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

Water Revenue Fund Statement of Operations (Unaudited)

For the year ended December 31, 2021

Cedar Lane Water Supply	Wilderness Mountain Water	Regional Water Supply	Regional Water Distribution	2021 Budget	2021 Actual	2020 Actual
\$ 10,024	\$ 59,520	\$ 2,607	\$ 316	\$ 225,399	\$ 228,322	\$ 257,877
53,656	87,998	37,661,140	23,668,347	56,044,821	61,974,759	55,274,059
85	(56)	127,619	33,159	42,790	160,497	186,427
238	257	75,657	101,455	189,410	179,336	712,039
64,003	147,719	37,867,023	23,803,277	56,502,420	62,542,914	56,430,402
3,773	5,607	2,243,331	636,005	2,401,256	2,914,546	2,389,871
84,037	111,514	5,834,685	13,402,978	37,795,104	19,965,446	17,100,227
-	-	14,655,331	456,586	17,076,448	15,112,152	14,480,937
25	61	25,637	4,515	123,940	30,359	87,429
-	-	(6,033,894)	-	(26,315,270)	(6,033,894)	(5,550,104)
87,835	117,182	16,725,090	14,500,084	31,081,478	31,988,609	28,508,360
(23,832)	30,537	21,141,933	9,303,193	25,420,942	30,554,305	27,922,042
-	-	12,546,475	7,246,297	14,576,096	19,792,772	17,279,458
5,370	9,882	-	-	106,820	86,592	85,329
-	-	297,540	258,003	555,543	555,543	513,239
(26,936)	-	-	(68,191)	(142,441)	(136,866)	(227,179)
-	-	(9,873)	(1,750)	26,470	(11,623)	(27,570)
2,430	9,554	2,827,275	659,740	3,537,931	3,517,456	3,692,966
5,394	14,033	5,480,516	1,209,094	6,749,805	6,749,803	6,610,878
(10,090)	(2,932)	-	-	10,718	628	(5,079)
-	2,932	-	-	(10,718)	(10,718)	(5,639)
\$ (10,090)	\$ -	\$ -	\$ -	\$ -	\$ (10,090)	\$ (10,718)

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

Capital Funds Statement of Financial Position (Unaudited)

For the year ended December 31, 2021

	General Capital	Water Capital	Sewer Capital	2021	2020
Financial Assets					
Receivables:					
Accounts receivable	\$ 27,554,808	\$ 59,786,908	\$ 57,175,806	\$ 144,517,522	\$ 155,121,010
Debt recoverable from other authorities					
Debentures:					
District of Sooke	3,120,673	-	-	3,120,673	3,666,923
City of Colwood	7,997,141	-	-	7,997,141	8,690,504
Town of Esquimalt	38,215,048	-	-	38,215,048	4,229,661
District of Highlands	393,221	-	-	393,221	480,006
District of North Saanich	5,348,140	-	-	5,348,140	5,763,077
District of Oak Bay	703,496	-	-	703,496	1,030,324
District of Saanich	46,176,266	-	-	46,176,266	39,784,431
Town of Sidney	7,660,577	-	-	7,660,577	8,036,621
City of Victoria	56,965,563	-	-	56,965,563	61,389,116
District of Central Saanich	7,949,749	-	-	7,949,749	8,379,098
Town of View Royal	5,012,823	-	-	5,012,823	5,419,897
VIRL	6,000,000	-	-	6,000,000	-
	\$ 213,097,505	\$ 59,786,908	\$ 57,175,806	\$ 330,060,219	\$ 301,990,668

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

Capital Funds Statement of Financial Position (Unaudited)

For the year ended December 31, 2021

	General Capital	Water Capital	Sewer Capital	2021	2020
Financial Liabilities					
Payables:					
Trade accounts and accrued liabilities	\$ 535,770	\$ 2,537,048	\$ 2,168,383	\$ 5,241,201	\$ 11,769,606
Contractors holdbacks	312,170	122,716	7,980,951	8,415,837	75,817,206
CIAC developer advances for construction	-	515,316	-	515,316	536,769
Deferred revenue	-	1,577,790	-	1,577,790	-
	847,940	4,752,870	10,149,334	15,750,144	88,123,581
Debentures issued by Municipal Finance Authority	216,461,415	45,638,859	187,296,993	449,397,267	321,683,250
Non-debenture / bank loan	-	-	-	-	6,410,000
	216,461,415	45,638,859	187,296,993	449,397,267	328,093,250
	217,309,355	50,391,729	197,446,327	465,147,411	416,216,831
Net Financial Assets (Liabilities)	(4,211,850)	9,395,179	(140,270,521)	(135,087,192)	(114,226,163)
Non-Financial Assets					
Tangible capital assets:					
Engineering structures	150,526,778	555,990,398	940,205,976	1,646,723,152	1,371,136,106
Buildings	269,825,009	8,478,725	5,958,187	284,261,921	286,326,104
Equipment	38,356,325	30,893,770	5,135,816	74,385,911	71,894,599
Vehicles	17,995,004	7,427,558	29,322	25,451,884	23,766,854
Land	160,597,487	85,181,580	28,333,065	274,112,132	250,421,413
Other assets	3,922,951	13,491,913	6,082,145	23,497,009	22,464,704
Assets WIP	12,929,552	17,651,527	5,448,841	36,029,920	91,163,333
	654,153,106	719,115,471	991,193,352	2,364,461,929	2,117,173,113
Inventory of supplies	-	1,062,177	-	1,062,177	1,018,898
Accumulated Surplus					
Capital funds	\$ 649,941,256	\$ 729,572,827	\$ 850,922,831	\$ 2,230,436,914	\$ 2,003,965,848

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

Capital Funds Statement of Financial Activities (Unaudited)

For the year ended December 31, 2021

	General Capital	Water Capital	Sewer Capital	2021	2020
Revenue					
Government transfers	\$ 9,438,026	\$ 570,507	\$ 118,494,257	\$ 128,502,790	\$ 150,750,486
Developer contributions	-	4,135,620	-	4,135,620	5,706,166
Interest earnings	628,161	621,091	(185,247)	1,064,005	1,907,118
Other revenue	28,299,782	593,342	-	28,893,124	71,397,451
Capitalization of debt	3,447,582	10,160,139	8,507,695	22,115,416	27,369,583
Net Revenue	41,813,551	16,080,699	126,816,705	184,710,955	257,130,804
Transfers to own funds:					
Transfers to revenue	-	-	(109,329)	(109,329)	(6,560,000)
Transfers to capital	-	(52,792)	(200,000)	(252,792)	-
Transfers to reserve	(1,197,412)	(25,571)	(389,469)	(1,612,452)	(1,771,191)
Transfers to ERF	-	(47,112)	(21,744)	(68,856)	(47,112)
Transfers from own funds:					
Transfers from revenue	2,957,002	19,799,385	416,574	23,172,961	46,910,660
Transfers from capital	200,000	30,000	-	230,000	240,000
Transfers from reserve	15,343,094	3,384,953	1,483,425	20,211,472	24,494,506
Transfers from ERF	2,180,441	295,647	235,559	2,711,647	1,523,740
Decrease in inventory	-	57,122	-	57,122	11,677
Disposal of assets	(2,033,264)	(541,865)	(4,533)	(2,579,662)	(20,601,676)
Annual Surplus	59,263,412	38,980,466	128,227,188	226,471,066	301,331,408
Accumulated surplus, beginning of year	590,677,844	690,592,361	722,695,643	2,003,965,848	1,702,634,440
Accumulated Surplus, end of year	\$ 649,941,256	\$ 729,572,827	\$ 850,922,831	\$ 2,230,436,914	\$ 2,003,965,848

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

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Capital Funds Statement of Capital Financing (Unaudited)

For the year ended December 31, 2021

	General Capital	Water Capital	Sewer Capital	2021	2020
Finances acquired:					
Unexpended funds at beginning of year	\$ 39,783,470	\$ 37,023,986	\$ 46,006,743	\$ 122,814,199	\$ 76,387,752
Long-term debt incurred:					
Bank loan / MFA non-debenture loans	227,000	-	-	227,000	60,250,000
Debentures:					
Own portion	-	5,100,000	4,000,000	9,100,000	99,400,000
Member municipalities' portion	6,280,000	-	-	6,280,000	13,670,000
Transfer from member municipalities for their portion of long-term debt	9,210,127	-	-	9,210,127	8,686,508
Transfer from post capitalization	358,000	1,866,117	-	2,224,117	-
Transfer from current liability to equity - Skirt & Silver Creek	-	-	-	-	3,299,445
Transfers from own funds:					
Sewer Revenue Fund	-	-	27,024,856	27,024,856	28,187,956
General Revenue Fund	2,591,346	-	-	2,591,346	1,267,261
Water Revenue Fund	-	17,306,135	-	17,306,135	15,103,080
Reserve Funds	15,273,235	1,962,200	8,735,699	25,971,134	22,202,604
Capital Funds	240,000	-	-	240,000	-
Conditional grant from government	5,950,887	43,752	144,755,847	150,750,486	171,374,228
Contribution in aid	-	5,706,166	-	5,706,166	3,345,898
Interest earned	637,548	609,735	659,835	1,907,118	1,625,932
Other	57,850,334	-	-	57,850,334	33,603,860
Other - sale of land	-	-	11,100,000	11,100,000	11,250,000
Donations	223,000	-	-	223,000	100,350
Temporary borrowings and payables at end of year	2,405,527	2,880,680	82,837,432	88,123,639	96,251,330
	\$ 141,030,474	\$ 72,498,771	\$ 325,120,412	\$ 538,649,657	\$ 646,006,204

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

Capital Funds Statement of Capital Financing (Unaudited)

For the year ended December 31, 2021

	General Capital	Water Capital	Sewer Capital	2021	2020
Finances applied:					
Temporary borrowings and payables at beginning of year	\$ 1,954,718	\$ 2,835,495	\$ 91,461,117	\$ 96,251,330	\$ 77,184,413
Expenditure for fixed assets	96,675,321	22,199,364	126,581,315	245,456,000	306,925,843
Transfers to own funds:					
General Revenue Fund	150,000	-	-	150,000	96,420
Sewer Revenue Fund	-	-	6,410,000	6,410,000	11,102,640
Reserve Funds	66,625	193,938	1,510,628	1,771,191	2,523,089
Capital Funds	-	-	-	-	3,092
Transfer to member municipalities for their portion of debentures	6,280,000	-	-	6,280,000	13,670,000
Payment of long-term debt on behalf of member municipalities	9,210,127	-	-	9,210,127	8,686,508
Debt paydown (per debt schedule)	-	-	24,410,000	24,410,000	114,290,000
Temporary loan paydown	-	-	(6,410,000)	(6,410,000)	(11,290,000)
Unexpended funds at end of year	26,693,683	47,269,974	81,157,352	155,121,009	122,814,199
	\$ 141,030,474	\$ 72,498,771	\$ 325,120,412	\$ 538,649,657	\$ 646,006,204

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

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

For the year ended December 31, 2021

	General Government Equipment Replacement Fund	Feasibility Study Reserve	Office Facilities & Equipment Replacement Fund
Opening balance	\$ 6,104,201	\$ 29,737	\$ 7,576,315
Add			
Government transfers	-	150,000	-
Other revenue from own sources:			
Interest earnings	39,976	2,057	108,266
Other revenues	32,071	-	-
Grants in lieu of taxes	-	2,012	-
Transfers from own funds:			
Transfers from revenue	-	-	662,442
Transfers from reserve	-	-	105,950
Transfers from ERF	2,161,873	-	-
Total Revenue	2,233,920	154,069	876,658
Deduct			
Other operating expenses	-	33,565	1
Transfers to own funds:			
Transfers to revenue	25,000	-	-
Transfers to capital	805,760	-	2,084,314
Transfers to reserve	41	-	-
Total Expenses	(830,801)	(33,565)	(2,084,315)
Change in Fund Balance	1,403,119	120,504	(1,207,657)
Accumulated Surplus, end of year	\$ 7,507,320	\$ 150,241	\$ 6,368,658

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2021

	North Pender Island Fire Capital Reserve	Willis Point Fire & Recreation Capital Reserve	Shirley Fire Capital Reserve	East Sooke Fire Capital Reserve
Opening balance	\$ 404,184	\$ 161,449	\$ 77,974	\$ 24,485
Add				
Other revenue from own sources:				
Interest earnings	6,222	2,228	1,441	514
Other revenues	-	-	-	-
Transfers from own funds:				
Transfers from revenue	73,771	9,395	25,059	12,000
Transfers from capital	296	-	1,511	-
Transfers from reserve	-	-	-	20,000
Transfers from ERF	-	-	-	-
Total Revenue	80,289	11,623	28,011	32,514
Deduct				
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Transfers to capital	60,028	23,981	-	14,000
Transfers to ERF	75,000	-	-	-
Total Expenses	135,028	23,981	-	14,000
Change in Fund Balance	(54,739)	(12,358)	28,011	18,514
Accumulated Surplus, end of year	\$ 349,445	\$ 149,091	\$ 105,985	\$ 42,999

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2021

	North Galiano Fire Capital Reserve	Fire Protection Equipment Replacement Fund	Port Renfrew Fire Capital Reserve	Otter Point Fire Capital Reserve
Opening balance	\$ 66,404	\$ 2,408,050	\$ 46,689	\$ 19,366
Add				
Other revenue from own sources:				
Interest earnings	1,060	15,377	710	175
Other revenues	-	24,400	-	-
Transfers from own funds:				
Transfers from revenue	5,090	-	-	48,321
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	863,220	-	-
Total Revenue	6,150	902,997	710	48,496
Deduct				
Transfers to own funds:				
Transfers to revenue	-	55,981	-	-
Transfers to capital	-	490,176	-	42,060
Transfers to ERF	-	-	-	-
Total Expenses	-	546,157	-	(42,060)
Change in Fund Balance	6,150	356,840	710	6,436
Accumulated Surplus, end of year	\$ 72,554	\$ 2,764,890	\$ 47,399	\$ 25,802

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2021

	Southern Gulf Islands Emergency Capital Reserve	Salt Spring Island Emergency Capital Reserve	Family Court Building Capital Reserve	Protective General Equipment Replacement Fund
Opening balance	\$ 248,354	\$ 41,934	\$ 222,801	\$ 2,009,577
Add				
Other revenue from own sources:				
Interest earnings	3,871	638	4,414	13,697
Other revenues	-	-	-	11,500
Transfers from own funds:				
Transfers from revenue	9,600	-	95,242	-
Transfers from ERF	-	-	-	348,256
Total Revenue	13,471	638	99,656	373,453
Deduct				
Transfers to own funds:				
Transfers to capital	-	-	-	26,797
Total Expenses	-	-	-	26,797
Change in Fund Balance	13,471	638	99,656	346,656
Accumulated Surplus, end of year	\$ 261,825	\$ 42,572	\$ 322,457	\$ 2,356,233

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

Reserve Funds Transportation Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2021

	Southern Gulf Islands Small Craft Harbour Capital Reserve	Salt Spring Island Harbours Capital Reserve	Salt Spring Island Transportation Capital Reserve	Salt Spring Island Transit Capital Reserve
Opening balance	\$ 490,495	\$ 168,345	\$ 53,350	\$ 52,495
Add				
Other revenue from own sources:				
Interest earnings	12,568	2,680	1,690	509
Transfers from own funds:				
Transfers from revenue	233,138	21,514	91,117	30,320
Total Revenue	245,706	24,194	92,807	30,829
Deduct				
Other operating expenses	(1,928)	-	-	-
Transfers to own funds:				
Transfers to capital	552,000	-	42,765	40,000
Total Expenses	550,072	-	42,765	40,000
Change in Fund Balance	(304,366)	24,194	24,194	(9,171)
Accumulated Surplus, end of year	\$ 186,129	\$ 192,539	\$ 103,392	\$ 43,324

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2021

	Saturna Island Park Land Capital Reserve	Pender Island Park Land Capital Reserve	Saanich Peninsula Ice Arena Facility Capital Reserve	Regional Parks Capital Reserve
Opening balance	\$ 3,196	\$ 36,164	\$ 3,468,534	\$ 10,511,571
Add				
Other revenue from own sources:				
Interest earnings	48	550	53,470	180,477
Other revenues	-	-	-	-
Transfers from own funds:				
Transfers from revenue	-	-	928,772	6,903,303
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total Revenue	48	550	982,242	7,083,780
Deduct				
Transfers to own funds:				
Transfers to capital	-	-	542,427	4,679,428
Transfers to reserve	-	-	-	-
Total Expenses	-	-	542,427	4,679,428
Change in Fund Balance	48	550	439,815	2,404,352
Accumulated Surplus, end of year	\$ 3,244	\$ 36,714	\$ 3,908,349	\$ 12,915,923

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2021

	Sooke Community Park Capital Reserve	Salt Spring Island Park Land Acquisition Capital Reserve	Saturna Island Parks & Recreation Capital Reserve	Sooke and EA Recreation & Facilities Capital Reserve
Opening balance	\$ 586,733	\$ 860,826	\$ 64,010	\$ 601,006
Add				
Other revenue from own sources:				
Interest earnings	9,045	13,581	1,025	12,228
Other revenues	-	36,700	-	-
Transfers from own funds:				
Transfers from revenue	-	-	9,658	497,062
Transfers from capital	1,701	-	-	-
Transfers from reserve	-	1,391	-	-
Transfers from ERF	-	-	-	-
Total Revenue	10,746	51,672	10,683	509,290
Deduct				
Transfers to own funds:				
Transfers to capital	-	-	-	(214,200)
Transfers to reserve	-	-	-	-
Total Expenses	-	-	-	(214,200)
Change in Fund Balance	10,746	51,672	10,683	723,490
Accumulated Surplus, end of year	\$ 597,479	\$ 912,498	\$ 74,693	\$ 1,324,496

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2021

	Pender Island Parks & Recreation Capital Reserve	Galiano Island Parks & Recreation Capital Reserve	Royal Theatre Capital Reserve	Salt Spring Island Parks & Recreation Capital Reserve
Opening balance	\$ 321,175	\$ 73,807	\$ 1,042,318	\$ 339,794
Add				
Other revenue from own sources:				
Interest earnings	5,060	873	14,121	5,358
Other revenues	-	-	-	-
Transfers from own funds:				
Transfers from revenue	57,729	21,184	380,000	140,062
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total Revenue	62,789	22,057	394,121	145,420
Deduct				
Transfers to own funds:				
Transfers to capital	16,959	30,959	569,248	75,000
Transfers to reserve	-	-	-	-
Total Expenses	16,959	30,959	569,248	75,000
Change in Fund Balance	45,830	(8,902)	(175,127)	70,420
Accumulated Surplus, end of year	\$ 367,005	\$ 64,905	\$ 867,191	\$ 410,214

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2021

	Mayne Island Park Land Capital Reserve	Salt Spring Island Parks Capital Reserve	Salt Spring Island Parks Service Area Capital Reserve	McPherson Theatre Capital Reserve
Opening balance	\$ 93,976	\$ 176,119	\$ 1,380	\$ 1,857,580
Add				
Other revenue from own sources:				
Interest earnings	1,329	1,340	11	30,111
Other revenues	-	-	-	-
Transfers from own funds:				
Transfers from revenue	27,418	10,000	-	343,843
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total Revenue	28,747	11,340	11	373,954
Deduct				
Transfers to own funds:				
Transfers to capital	12,260	110,000	-	21,082
Transfers to reserve	-	-	1,391	-
Total Expenses	12,260	110,000	1,391	21,082
Change in Fund Balance	16,487	(98,660)	(1,380)	352,872
Accumulated Surplus, end of year	\$ 110,463	\$ 77,459	\$ -	\$ 2,210,452

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2021

	Salt Spring Island Pool Facility Capital Reserve	Galiano Community Use Building Capital Reserve	Regional Parks Capital Reserve	SSI Library Building Capital Reserve
Opening balance	\$ 228,346	\$ 72,083	\$ 1,087,386	\$ 63,136
Add				
Other revenue from own sources:				
Interest earnings	2,296	1,111	16,548	801
Other revenues	-	-	-	-
Transfers from own funds:				
Transfers from revenue	66,819	6,562	-	17,161
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	72
Transfers from ERF	-	-	-	-
Total Revenue	69,115	7,673	16,548	18,034
Deduct				
Transfers to own funds:				
Transfers to capital	200,000	-	-	16,500
Transfers to reserve	-	-	-	-
Total Expenses	200,000	-	-	16,500
Change in Fund Balance	(130,885)	7,673	16,548	1,534
Accumulated Surplus, end of year	\$ 97,461	\$ 79,756	\$ 1,103,934	\$ 64,670

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2021

	Recreation & Cultural Equipment Replacement Fund
Opening balance	\$ 2,068,927
Add	
Other revenue from own sources:	
Interest earnings	14,245
Other revenues	32,410
Transfers from own funds:	
Transfers from revenue	-
Transfers from capital	-
Transfers from reserve	-
Transfers from ERF	893,499
Total Revenue	940,154
Deduct	
Transfers to own funds:	
Transfers to capital	536,652
Transfers to reserve	-
Total Expenses	536,652
Change in Fund Balance	403,502
Accumulated Surplus, end of year	\$ 2,472,429

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

Reserve Funds Sewer Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2021

	S.P.W.W.S. Sewer Debt Capital Reserve	Sidney Treatment Plant Capital Reserve	Maliview Estates Sewer Capital Reserve	Magic Lake Estates Sewer System Capital Reserve
Opening balance	\$ 1,936,757	\$ 967,396	\$ 45,570	\$ 278,391
Add				
Government transfers	200,283	-	-	-
Other revenue from own sources:				
Interest earnings	23,495	14,722	284	4,642
Transfers from own funds:				
Transfers from revenue	710,178	-	36,056	53,628
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total Revenue	933,956	14,722	36,340	58,270
Deduct				
Other operating expenses	(5,794)	-	-	-
Transfers to own funds:				
Transfers to capital	1,063,591	-	55,521	30,000
Transfers to reserve	-	-	-	-
Total Expenses	1,057,797	-	55,521	30,000
Change in Fund Balance	(123,841)	14,722	(19,181)	28,270
Accumulated Surplus, end of year	\$ 1,812,916	\$ 982,118	\$ 26,389	\$ 306,661

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

Reserve Funds Sewer Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2021

	Port Renfrew Sewer System Capital Reserve	Trunk Sewers & Sewage Disposal Facilities Capital Reserve	Northeast Trunk Sewer Capital Reserve	Ganges Sewer LSA Capital Reserve
Opening balance	\$ 21,548	\$ 4,256,574	\$ 29,583	\$ 859,285
Add				
Government transfers	-	(3,144,347)	-	-
Other revenue from own sources:				
Interest earnings	181	18,012	-	12,751
Transfers from own funds:				
Transfers from revenue	2,035	-	-	50,000
Transfers from capital	2,895	-	-	(44,491)
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total Revenue	5,111	(3,126,335)	-	107,242
Deduct				
Other operating expenses	-	2	-	-
Transfers to own funds:				
Transfers to capital	19,047	128,718	-	101,902
Transfers to reserve	-	-	29,583	-
Total Expenses	19,047	(128,716)	29,583	101,902
Change in Fund Balance	(13,936)	(2,997,619)	(29,583)	5,340
Accumulated Surplus, end of year	\$ 7,612	\$ 1,258,955	\$ -	\$ 864,625

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

Reserve Funds Sewer Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2021

	Salt Spring Island Septage Capital Reserve	Sewer Equipment Replacement Fund	Core Area Wastewater Capital Reserve	Core Area Wastewater Debt Reserve
Opening balance	\$ 143,416	\$ 5,109,042	\$ 2,776	\$ -
Add				
Government transfers	-	-	-	-
Other revenue from own sources:				
Interest earnings	2,370	34,152	17,932	71,010
Transfers from own funds:				
Transfers from revenue	26,070	-	3,863,346	6,318,949
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	29,583	-
Transfers from ERF	-	4,997,919	-	-
Total Revenue	28,440	5,032,071	3,910,861	6,389,959
Deduct				
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to capital	-	3,900,843	-	-
Transfers to reserve	-	305	-	-
Total Expenses	-	3,901,148	-	-
Change in Fund Balance	28,440	1,130,923	3,910,861	6,389,959
Accumulated Surplus, end of year	\$ 171,856	\$ 6,239,965	\$ 3,913,637	\$ 6,389,959

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

Reserve Funds Water Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2021

	Saanich Peninsula Water Supply Capital Reserve	Magic Lake Estates Water System Capital Reserve	Lyll Harbour/Boot Cove Water Service Capital Reserve	Port Renfrew Sewer & Water Capital Reserve
Opening balance	\$ 7,688,717	\$ 816,280	\$ 23,490	\$ 76,878
Add				
Other revenue from own sources:				
Interest earnings	106,889	14,485	466	1,257
Other revenues	-	592,842	-	-
Transfers from own funds:				
Transfers from revenue	1,205,590	62,817	-	54
Transfers from capital	-	-	-	5,484
Transfers from reserve	-	5,491	-	-
Transfers from ERF	-	-	-	-
Total Revenue	1,312,479	675,635	466	6,795
Deduct				
Other operating expenses	(12,999)	-	-	-
Transfers to own funds:				
Transfers to capital	2,793,000	340,000	-	31,173
Total Expenses	2,780,001	340,000	-	31,173
Change in Fund Balance	(1,467,522)	335,635	466	(24,378)
Accumulated Surplus, end of year	\$ 6,221,195	\$ 1,151,915	\$ 23,956	\$ 52,500

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

Reserve Funds Water Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2021

	Cedars of Tuam Water Capital Reserve	Surfside Park Estates Water Capital Reserve	Skana Water Service Capital Reserve	Sticks Allison Water Capital Reserve
Opening balance	\$ 16,367	\$ 49,087	\$ 82,024	\$ 10,542
Add				
Other revenue from own sources:				
Interest earnings	237	857	874	102
Other revenues	-	-	-	-
Transfers from own funds:				
Transfers from revenue	1,560	15,000	6,486	3,401
Transfers from capital	-	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total Revenue	1,797	15,857	7,360	3,503
Deduct				
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to capital	6,000	(273)	50,000	9,795
Total Expenses	6,000	(273)	50,000	9,795
Change in Fund Balance	(4,203)	16,130	(42,640)	(6,292)
Accumulated Surplus, end of year	\$ 12,164	\$ 65,217	\$ 39,384	\$ 4,250

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

Reserve Funds Water Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2021

	Beddis Water Capital Reserve	Fulford Water Capital Reserve	Wilderness Mountain Capital Reserve	Cedar Lane Water Capital Reserve
Opening balance	\$ 14,544	\$ 73,402	\$ 50,130	\$ 74,434
Add				
Other revenue from own sources:				
Interest earnings	377	1,195	721	783
Other revenues	-	-	-	-
Transfers from own funds:				
Transfers from revenue	9,845	21,000	-	2,170
Transfers from capital	-	9,902	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
Total Revenue	10,222	32,097	721	2,953
Deduct				
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to capital	984	20,000	3,500	35,000
Total Expenses	984	20,000	3,500	35,000
Change in Fund Balance	9,238	12,097	(2,779)	(32,047)
Accumulated Surplus, end of year	\$ 23,782	\$ 85,499	\$ 47,351	\$ 42,387

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

Reserve Funds Water Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2021

	Water Equipment Replacement Fund	Highland Fernwood Water Capital Reserve
Opening balance	\$ 4,730,211	\$ 25,744
Add		
Other revenue from own sources:		
Interest earnings	31,604	2,135
Other revenues	38,185	-
Transfers from own funds:		
Transfers from revenue	-	48,250
Transfers from capital	-	-
Transfers from reserve	-	-
Transfers from ERF	605,543	-
Total Revenue	675,332	50,385
Deduct		
Other operating expenses	-	-
Transfers to own funds:		
Transfers to capital	285,616	24,000
Total Expenses	285,616	24,000
Change in Fund Balance	389,716	26,385
Accumulated Surplus, end of year	\$ 5,119,927	\$ 52,129

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2021

	Solid Waste Capital Reserve	Port Renfrew Solid Waste Capital Reserve	Environmental Health Equipment Replacement Fund
Opening balance	\$ 3,468,437	\$ 73,400	\$ 3,277,284
Add			
Other revenue from own sources:			
Interest earnings	58,095	860	20,160
Transfers from own funds:			
Transfers from revenue	6,735,230	4,000	-
Transfers from ERF	-	-	407
Total Revenue	6,793,325	4,860	20,567
Deduct			
Transfers to own funds:			
Transfers to capital	1,508,343	23,000	213,943
Transfers to reserve	22,538	-	-
Total Expenses	1,530,881	23,000	213,943
Change in Fund Balance	5,262,444	(18,140)	(193,376)
Accumulated Surplus, end of year	\$ 8,730,881	\$ 55,260	\$ 3,083,908

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2021

	Electoral Area Elections Operating Reserve	Land Bank & Housing Operating Reserve
Opening balance	\$ 76,873	\$ 99,447
Add		
Other revenue from own sources:		
Interest earnings	1,411	1,513
Transfers from own funds:		
Transfers from revenue	25,034	105,393
Transfers from reserve	41	-
Total revenue	26,486	106,906
Deduct		
Other operating expenses	-	-
Transfers to revenue	-	-
Transfers to capital	-	-
Transfers to reserve	-	-
Total expenses	-	-
Change in fund balance	26,486	106,906
Accumulated surplus, end of year	\$ 103,359	\$ 206,353

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2021

	ES HQ Admin Operating Reserve
Opening balance	\$ 44,071
Add	
Other revenue from own sources:	
Interest earnings	670
Transfers from own funds:	
Transfers from revenue	-
Transfers from reserve	-
Total revenue	670
Deduct	
Other operating expenses	-
Transfers to revenue	-
Transfers to capital	-
Transfers to reserve	-
Total expenses	-
Change in fund balance	670
Accumulated surplus, end of year	\$ 44,741

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2021

	ES Protection Operating Reserve	ES Engineering Operating Reserve	ES Water Quality Operating Reserve
Opening balance	\$ 773,577	\$ 440,316	\$ 347,455
Add			
Other revenue from own sources:			
Interest earnings	11,772	6,701	4,885
Transfers from own funds:			
Transfers from revenue	-	-	153,945
Transfers from reserve	-	-	-
Total revenue	11,772	6,701	158,830
Deduct			
Other operating expenses	-	-	-
Transfers to revenue	-	-	108,000
Transfers to capital	-	-	-
Transfers to reserve	-	-	-
Total expenses	-	-	108,000
Change in fund balance	11,772	6,701	50,830
Accumulated surplus, end of year	\$ 785,349	\$ 447,017	\$ 398,285

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2021

	IW ES Ops Operating Reserve	Leg&Gen Operating Reserve	Facility Mgmt Operating Reserve	HQ Facility Operating Reserve
Opening balance	\$ 965,190	\$ 1,152,089	\$ 91,684	\$ 55,752
Add				
Other revenue from own sources:				
Interest earnings	14,689	17,533	1,395	848
Transfers from own funds:				
Transfers from revenue	-	1,252,406	13,198	-
Transfers from reserve	-	1,450,032	-	-
Total revenue	14,689	2,719,971	14,593	848
Deduct				
Other operating expenses	-	553,800	-	-
Transfers to revenue	-	116,600	-	-
Transfers to capital	-	274,100	-	-
Transfers to reserve	-	700,000	-	-
Total expenses	-	1,644,500	-	-
Change in fund balance	14,689	1,075,471	14,593	848
Accumulated surplus, end of year	\$ 979,879	\$ 2,227,560	\$ 106,277	\$ 56,600

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2021

	SGI EA Admin Operating Reserve
Opening balance	\$ 47,981
Add	
Other revenue from own sources:	
Interest earnings	730
Transfers from own funds:	
Transfers from revenue	63,429
Transfers from reserve	-
Total revenue	64,159
Deduct	
Other operating expenses	-
Transfers to revenue	14,435
Transfers to capital	-
Transfers to reserve	-
Total expenses	14,435
Change in fund balance	49,724
Accumulated surplus, end of year	\$ 97,705

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2021

	Animal Care Services Operating Reserve	Animal Care Legacy Operating Reserve	Electoral Area Soil Deposits & Removal Operating Reserve	Emergency Response 911 Projects Operating Reserve
Opening balance	\$ 3,285	\$ 101	\$ 67,073	\$ 236,840
Add				
Other revenue from own sources:				
Interest earnings	50	2	1,021	2,906
Transfers from own funds:				
Transfers from revenue	72,364	517,132	2,134	-
Total revenue	72,414	517,134	3,155	2,906
Deduct				
Transfers to revenue	-	-	-	66,843
Total expenses	-	-	-	66,843
Change in fund balance	72,414	517,134	3,155	(63,937)
Accumulated surplus, end of year	\$ 75,699	\$ 517,235	\$ 70,228	\$ 172,903

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2021

	HAZMAT Incident Response Operating Reserve	Noise Control Operating Reserve	Nuisance & Unightly Premises Operating Reserve
Opening balance	\$ 34,589	\$ 8,977	\$ 2,234
Add			
Other revenue from own sources:			
Interest earnings	527	137	34
Transfers from own funds:			
Transfers from revenue	71,328	6,340	9,425
Total revenue	71,855	6,477	9,459
Deduct			
Transfers to revenue	-	-	-
Total expenses	-	-	-
Change in fund balance	71,855	6,477	9,459
Accumulated surplus, end of year	\$ 106,444	\$ 15,454	\$ 11,693

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2021

	SGI Emergency Program Operating Reserve	SSI Emergency Program Operating Reserve	Regional Emergency Program Operating Reserve	Building Inspection Operating Reserve
Opening balance	\$ 111,361	\$ 31,628	\$ 93,130	\$ 189,592
Add				
Other revenue from own sources:				
Interest earnings	1,757	481	1,417	2,886
Transfers from own funds:				
Transfers from revenue	62,105	30,502	-	99,600
Total revenue	63,862	30,983	1,417	102,486
Deduct				
Transfers to revenue	-	-	3,523	-
Total expenses	-	-	3,523	-
Change in fund balance	63,862	30,983	(2,106)	102,486
Accumulated surplus, end of year	\$ 175,223	\$ 62,611	\$ 91,024	\$ 292,078

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2021

Emergency Planning Operating Reserve

Opening balance	\$ 36,311
Add	
Other revenue from own sources:	
Interest earnings	553
Transfers from own funds:	
Transfers from revenue	24,575
Total revenue	25,128
Deduct	
Transfers to revenue	-
Total expenses	-
Change in fund balance	25,128
Accumulated surplus, end of year	\$ 61,439

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2021

	Durrance Road Fire Operating Reserve	Electoral Area Fire Services Operating Reserve
Opening balance	\$ 2,211	\$ 316,689
Add		
Other revenue from own sources:		
Interest earnings	36	4,096
Transfers from own funds:		
Transfers from revenue	270	52,742
Total revenue	306	56,838
Deduct		
Transfers to revenue	-	36,956
Total expenses	-	36,956
Change in fund balance	306	19,882
Accumulated surplus, end of year	\$ 2,517	\$ 336,571

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2021

	Climate Action & Adapt Operating Reserve	GIS Data Maintenance Operating Reserve	JDF Community Planning Operating Reserve	Regional Growth Strategy Operating Reserve
Opening balance	\$ 53,001	\$ (1,231)	\$ 255,059	\$ 1,420,679
Add				
Other revenue from own sources:				
Interest earnings	1,002	353	3,730	21,620
Other revenues	-	225,394	-	-
Transfers from own funds:				
Transfers from revenue	31,453	1,245	70,000	127,649
Total revenue	32,455	226,992	73,730	149,269
Deduct				
Other operating expenses	-	225,394	-	-
Transfers to own funds:				
Transfers to revenue	-	-	13,550	-
Total expenses	-	225,394	13,550	-
Change in fund balance	32,455	1,598	60,180	149,269
Accumulated surplus, end of year	\$ 85,456	\$ 367	\$ 315,239	\$ 1,569,948

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2021

	Regional Planning Services Operating Reserve	SSI Econ Develop Operating Reserve	SGI Econ Develop Operating Reserve
Opening balance	\$ 2,026,801	\$ 30,181	\$ 1,516
Add			
Other revenue from own sources:			
Interest earnings	31,496	323	23
Other revenues	-	-	-
Transfers from own funds:			
Transfers from revenue	240,164	2,560	4,954
Total revenue	271,660	2,883	4,977
Deduct			
Other operating expenses	-	-	-
Transfers to own funds:			
Transfers to revenue	-	24,384	-
Total expenses	-	24,384	-
Change in fund balance	271,660	(21,501)	4,977
Accumulated surplus, end of year	\$ 2,298,461	\$ 8,680	\$ 6,493

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2021

	Regional Parks Operating Reserve	Regional Parks Legacy Operating Reserve	Panorama Recreation Operating Reserve
Opening balance	\$ 93,285	\$ 15,150	\$ 63,059
Add			
Other revenue from own sources:			
Interest earnings	1,419	235	959
Other revenues	-	500	-
Transfers from own funds:			
Transfers from revenue	-	-	248,687
Total revenue	1,419	735	249,646
Deduct			
Transfers to revenue	-	-	-
Total expenses	-	-	-
Change in fund balance	1,419	735	249,646
Accumulated surplus, end of year	\$ 94,704	\$ 15,885	\$ 312,705

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2021

	Sooke & EA Rec Facilities Operating Reserve	Seaparc Legacy Operating Reserve	Arts and Culture Grants Operating Reserve	SSI Pool Park Land Operating Reserve
Opening balance	\$ 21,570	\$ 1,931	\$ 269,535	\$ 40,000
Add				
Other revenue from own sources:				
Interest earnings	329	29	4,102	550
Other revenues	-	-	-	-
Transfers from own funds:				
Transfers from revenue	5,000	-	31,568	-
Total revenue	5,329	29	35,670	550
Deduct				
Transfers to revenue	-	-	-	4,861
Total expenses	-	-	-	4,861
Change in fund balance	5,329	29	35,670	(4,311)
Accumulated surplus, end of year	\$ 26,899	\$ 1,960	\$ 305,205	\$ 35,689

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2021

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

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

Reserve Funds Sewer Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2019

	East Coast Interceptor Operating Reserve	LWMP Core & WS Operating Reserve	LWMP Onsite Operating Reserve	LWMP Peninsula Operating Reserve
Opening balance	\$ 148,720	\$ 819,541	\$ 111,502	\$ 40,947
Add				
Other revenue from own sources:				
Interest earnings	-	13,429	3,247	707
Transfers from own funds:				
Transfers from revenue	-	153,311	214,260	12,978
Transfers from reserve	-	-	-	-
Total revenue	-	166,740	217,507	13,685
Deduct				
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Transfers to reserve	148,720	-	-	-
Total expenses	148,720	-	-	-
Change in fund balance	(148,720)	166,740	217,507	13,685
Accumulated surplus, end of year	\$ -	\$ 986,281	\$ 329,009	\$ 54,632

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

Reserve Funds Sewer Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2019

	North East Trunk Sewer Operating Reserve	North East Trunk #2 Operating Reserve	North West Trunk Sewer Operating Reserve	S.P.W.W.S. Sewer Operating Reserve
Opening balance	\$ 1,348,852	\$ 453,529	\$ 1,121,229	\$ 517,714
Add				
Other revenue from own sources:				
Interest earnings	3,163	1,063	-	8,447
Transfers from own funds:				
Transfers from revenue	-	-	-	4,603
Transfers from reserve	-	-	-	49,649
Total revenue	3,163	1,063	-	62,699
Deduct				
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Transfers to reserve	1,352,015	454,592	1,121,229	-
Total expenses	1,352,015	454,592	1,121,229	-
Change in fund balance	(1,348,852)	(453,529)	(1,121,229)	62,699
Accumulated surplus, end of year	\$ -	\$ -	\$ -	\$ 580,413

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

Reserve Funds Sewer Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2019

	Magic Lake Sewer Operating Reserve	SSI Septage Composting Operating Reserve	Maliview Sewer Operating Reserve	Ganges Sewer Operating Reserve
Opening balance	\$ 44,740	\$ 14,850	\$ 6,848	\$ 38,495
Add				
Other revenue from own sources:				
Interest earnings	825	253	234	1,180
Transfers from own funds:				
Transfers from revenue	13,260	3,720	22,000	68,172
Transfers from reserve	-	-	-	-
Total revenue	14,085	3,973	22,234	69,352
Deduct				
Transfers to own funds:				
Transfers to revenue	25,000	6,348	-	34,244
Transfers to reserve	-	-	-	-
Total expenses	25,000	6,348	-	34,244
Change in fund balance	(10,915)	(2,375)	22,234	35,108
Accumulated surplus, end of year	\$ 33,825	\$ 12,475	\$ 29,082	\$ 73,603

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

Reserve Funds Sewer Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2019

	Port Renfrew Sewer Operating Reserve	Core Area Wastewater Operating Reserve
Opening balance	\$ 21	\$ -
Add		
Other revenue from own sources:		
Interest earnings	23	67,404
Transfers from own funds:		
Transfers from revenue	-	2,218,828
Transfers from reserve	305	5,412,389
Total revenue	328	7,698,621
Deduct		
Transfers to own funds:		
Transfers to revenue	-	-
Transfers to reserve	-	-
Total expenses	-	-
Change in fund balance	328	7,698,621
Accumulated surplus, end of year	\$ 349	\$ 7,698,621

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

Reserve Funds Water Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2021

	Beddis Water Operating Reserve	Cedar Lane Water Operating Reserve	Fulford Water Operating Reserve	Highland/ Fernwood Water Operating Reserve
Opening balance	\$ 15,284	\$ 26,328	\$ 18,256	\$ 2,818
Add				
Other revenue from own sources:				
Interest earnings	278	435	358	256
Transfers from own funds:				
Transfers from revenue	4,190	3,200	7,400	19,710
Total revenue	4,468	3,635	7,758	19,966
Deduct				
Transfers to own funds:				
Transfers to revenue	10,000	26,936	12,438	-
Total expenses	10,000	26,936	12,438	-
Change in fund balance	(5,532)	(23,301)	(4,680)	19,966
Accumulated surplus, end of year	\$ 9,752	\$ 3,027	\$ 13,576	\$ 22,784

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

Reserve Funds Water Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2021

	Lyll Harbour Boot Cove Operating Reserve	Magic Lake Estates Water Operating Reserve	Surfside Park Water Operating Reserve	Sticks Allison Water Operating Reserve
Opening balance	\$ 7,592	\$ 118,424	\$ 27,842	\$ 2,326
Add				
Other revenue from own sources:				
Interest earnings	223	1,910	446	100
Transfers from own funds:				
Transfers from revenue	-	10,000	2,000	-
Total revenue	223	11,910	2,446	100
Deduct				
Transfers to own funds:				
Transfers to revenue	7,000	70,818	5,914	1,000
Total expenses	7,000	70,818	5,914	1,000
Change in fund balance	(6,777)	(58,908)	(3,468)	(900)
Accumulated surplus, end of year	\$ 815	\$ 59,516	\$ 24,374	\$ 1,426

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

Reserve Funds Water Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2021

	Skana Water Operating Reserve	Cedar of Tuam Water Operating Reserve	Wilderness Mt Water Operating Reserve	Port Renfrew Water Operating Reserve
Opening balance	\$ 9,820	\$ 11,838	\$ 1,657	\$ 2,021
Add				
Other revenue from own sources:				
Interest earnings	161	210	74	50
Transfers from own funds:				
Transfers from revenue	1,060	2,800	9,882	2,000
Total revenue	1,221	3,010	9,956	2,050
Deduct				
Transfers to own funds:				
Transfers to revenue	10,000	3,387	-	-
Total expenses	10,000	3,387	-	-
Change in fund balance	(8,779)	(377)	9,956	2,050
Accumulated surplus, end of year	\$ 1,041	\$ 11,461	\$ 11,613	\$ 4,071

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2021

	Regional Source Control Operating Reserve	Saanich Peninsula Source Control Operating Reserve	Solid Waste Operating Reserve	Stormwater Quality Core Operating Reserve
Opening balance	\$ 483,375	\$ 50,680	\$ 38,784,614	\$ 78,302
Add				
Other revenue from own sources:				
Interest earnings	7,356	770	581,353	1,191
Transfers from own funds:				
Transfers from revenue	25,047	-	3,360,721	112,019
Transfers from reserve	-	-	-	-
Total revenue	32,403	770	3,942,074	113,210
Deduct				
Transfers to revenue	-	6,128	-	-
Transfers to capital	-	-	2,750,000	-
Total expenses	-	6,128	2,750,000	-
Change in fund balance	32,403	(5,358)	1,192,074	113,210
Accumulated surplus, end of year	\$ 515,778	\$ 45,322	\$ 39,976,688	\$ 191,512

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2021

	Stormwater Quality Sannich Pen Operating Reserve	Stormwater Quality SGI Operating Reserve	Stormwater Quality SSI Operating Reserve	Stormwater Quality Sooke Operating Reserve
Opening balance	\$ 27,632	\$ 6,693	\$ 53,385	\$ 70,847
Add				
Other revenue from own sources:				
Interest earnings	421	146	813	897
Transfers from own funds:				
Transfers from revenue	-	-	-	-
Transfers from reserve	-	6,696	3,027	-
Total revenue	421	6,842	3,840	897
Deduct				
Transfers to revenue	2,952	-	-	28,194
Transfers to capital	-	-	-	-
Total expenses	(2,952)	-	-	28,194
Change in fund balance	(2,531)	6,842	3,840	(27,297)
Accumulated surplus, end of year	\$ 25,101	\$ 13,535	\$ 57,225	\$ 43,550

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

Reserve Funds Transportation Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2021

	SSI Transit Operating Reserve	SSI Transportation Operating Reserve
Opening balance	\$ 244,072	\$ 10,144
Add		
Other revenue from own sources:		
Interest earnings	4,234	203
Transfers from own funds:		
Transfers from revenue	53,880	5,000
Total revenue	58,114	5,203
Deduct		
Transfers to own funds:		
Transfers to revenue	-	1,747
Total expenses	-	1,747
Change in fund balance	58,114	3,456
Accumulated surplus, end of year	\$ 302,186	\$ 13,600

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

Schedule of Safe Restart Grant (Unaudited)

For the year ended December 31, 2021

	2021			2020		
Beginning Balance			\$ 1,118,800			\$ -
Safe Restart Grant Received	\$ 575,000			\$ 1,421,000		
Safe Restart Grant to be Allocated			\$ 1,693,800			\$ 1,421,000
Eligible Costs by Service	Allocated	Spent	Remaining	Allocated	Spent	Remaining
<i>Regional</i>						
Corporate Emergency Service	1,193,800	916,870	276,930	302,200	302,200	-
	1,193,800	916,870	276,930			
<i>Juan de Fuca</i>						
JDF Grants-in-Aid	61,078	42,573	18,505	-	-	-
JDF Planning	8,750	8,750	-	-	-	-
Willis Point Fire Protection	7,220	5,301	1,919	-	-	-
Otter Point Fire Department	7,480	7,480	-	-	-	-
East Sooke Fire Department	7,200	5,367	1,833	-	-	-
East Sooke Fire Department	3,690	3,690	-	-	-	-
Port Renfrew Fire Department	8,260	8,260	-	-	-	-
Shirley Fire Department	7,200	7,200	-	-	-	-
JDF Parks	7,140	4,685	2,455	-	-	-
JDF Community Recreation	3,982	3,982	-	-	-	-
	122,000	97,288	24,712	-	-	-
<i>SEAPARC</i>						
SEAPARC	1,000	1,000	-	-	-	-
	1,000	1,000	-	-	-	-
<i>Salt Spring Island</i>						
SSI Administration	11,800	3,718	8,082	-	-	-
SSI Grants-in-Aid	35,000	-	35,000	-	-	-
SSI Economic Development	10,000	10,000	-	-	-	-
SSI Community Parks	125,937	125,937	-	-	-	-
SSI Parks and Recreation	40,000	40,000	-	-	-	-
SSI Parks and Recreation	1,335	1,335	-	-	-	-
SSI Park Land and Pool	39,928	39,928	-	-	-	-
	264,000	220,918	43,082	-	-	-
<i>Southern Gulf Islands</i>						
SGL Grants-in-Aid	113,000	113,000	-	-	-	-
	113,000	113,000	-	-	-	-
Total Eligible Costs	1,693,800	1,349,076	344,724	302,200	302,200	-
Ending Balance, Unspent			\$ 344,724			\$ 1,118,800
Ending Balance, Unallocated			\$ -			\$ 1,118,800

Note to Schedule:

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

- addressing revenue shortfalls
- facility reopening and operating costs
- emergency planning and response costs
- bylaw enforcement and protective services like fire protection and police
- computer and other electronic technology costs
- services for vulnerable persons
- other related costs

These statements should be read in conjunction with the 2021 Audited Financial Statements and accompanying notes.

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Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2017 to 2021

STATEMENT OF FINANCIAL POSITION

	2021	2020	2019	2018	2017
Financial assets	\$ 603,037,197	\$ 548,500,874	\$ 487,184,403	\$ 436,483,971	\$ 402,944,566
Financial liabilities	702,000,205	628,851,191	587,618,448	508,358,484	447,988,812
Net financial assets (net debt)	(98,963,008)	(80,350,317)	(100,434,045)	(71,874,513)	(45,044,246)
Tangible capital assets	1,949,398,153	1,760,528,771	1,529,572,324	1,246,356,024	1,090,088,940
Inventory of supplies	1,062,177	1,018,898	1,057,670	1,049,918	1,105,623
Prepaid expenses	2,331,038	1,565,151	693,761	308,650	737,471
ACCUMULATED SURPLUS	\$ 1,853,828,360	\$ 1,682,762,503	\$ 1,430,889,710	\$ 1,175,840,079	\$ 1,046,887,788

RESERVE FUNDS

Reserves funds	170,334,338	141,413,419	137,813,715	134,028,838	120,178,727
TOTAL RESERVE FUNDS	\$ 170,334,338	\$ 141,413,419	\$ 137,813,715	\$ 134,028,838	\$ 120,178,727

STATEMENT OF CHANGE IN NET DEBT

Annual surplus	\$ 172,725,363	\$ 250,349,702	\$ 254,220,209	\$ 129,370,925	\$ 70,605,942
Acquisitions of tangible capital assets	(240,292,747)	(260,472,915)	(313,094,185)	(180,254,066)	(126,293,594)
Contributed tangible capital assets	(7,777,166)	(7,930,283)	(3,345,898)	(7,214,954)	(2,290,888)
Amortization of tangible capital assets	58,510,683	33,777,833	31,619,369	31,212,233	30,821,144
Loss (gain) on sale of tangible capital assets	534,117	3,600,944	1,294,394	(294,634)	(171,357)
Proceeds on sale of tangible capital assets	155,731	61,708	310,020	308,579	197,064
Land held for resale	-	6,265	-	(24,242)	19,114,096
	(16,144,019)	19,393,254	(28,996,091)	(26,896,159)	(8,017,593)
Acquisition of inventory of supplies	(1,991,623)	(1,746,489)	(2,552,724)	(2,631,223)	(2,098,348)
Acquisition of prepaid expenses	(3,301,777)	(1,560,160)	(675,451)	(309,100)	(732,671)
Consumption of inventory of supplies	1,948,344	1,785,262	2,544,972	2,686,928	1,926,030
Use of prepaid expenses	2,535,890	688,770	290,340	737,921	314,993
	(809,166)	(832,617)	(392,863)	484,526	(589,996)
Net Remeasurement losses	(1,659,506)	1,523,091	829,422	(418,634)	(890,655)
Change in Net Debt	(18,612,691)	20,083,728	(28,559,532)	(26,830,267)	(9,498,244)
Net Debt, beginning of year	(80,350,317)	(100,434,045)	(71,874,513)	(45,044,246)	(35,546,002)
Net Debt, end of year	\$ (98,963,008)	\$ (80,350,317)	\$ (100,434,045)	\$ (71,874,513)	\$ (45,044,246)

Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2017 to 2021

STATEMENT OF OPERATIONS

	2021	2020	2019	2018	2017
SOURCES OF REVENUE					
Government transfers	\$ 258,402,172	\$ 302,097,673	\$ 305,087,780	\$ 174,547,179	\$ 124,358,444
Sale of services	87,772,749	77,715,222	77,119,871	75,695,858	70,011,214
Other revenue	21,628,217	16,262,891	15,675,158	13,206,917	11,387,954
Interest earnings	4,498,405	5,617,032	6,319,254	4,899,837	3,614,433
Developer contributions	4,135,620	5,706,166	3,345,898	4,654,953	2,176,943
Affordable housing - rental income	21,786,171	17,037,803	15,700,820	13,390,604	12,911,903
Grants in lieu of taxes	3,600,276	3,544,279	3,331,955	3,163,964	3,111,755
Actuarial adjustment of long-term debt	5,546,660	5,196,598	4,813,405	4,506,463	5,649,599
	407,370,270	433,177,664	431,394,141	294,065,775	233,222,245
EXPENSES BY FUNCTION					
General government services	23,420,515	22,052,295	20,421,655	14,600,298	15,987,952
Grants in aid	465,152	946,404	728,361	468,177	493,242
Protective services	11,069,164	10,922,093	10,513,749	10,779,788	10,279,641
Sewer, water, and garbage services	125,249,907	84,483,160	81,364,406	76,415,052	73,879,240
Planning and development services	2,852,825	2,514,090	2,491,166	2,390,279	2,706,671
Affordable housing - rental expense	20,779,261	17,750,227	16,538,812	14,678,457	14,709,146
Recreation and cultural services	29,190,339	26,894,131	28,560,841	28,048,568	27,815,728
Other	5,323,025	1,227,393	884,939	1,151,940	1,433,492
Transportation services	901,586	634,300	693,733	648,458	670,773
Debt payments for member municipalities	15,393,133	15,403,869	14,976,270	15,513,833	14,640,418
	234,644,907	182,827,962	177,173,932	164,694,850	162,616,303
Annual surplus	172,725,363	250,349,702	254,220,209	129,370,925	70,605,942
Accumulated surplus, beginning of year	1,682,155,134	1,431,805,432	1,177,585,223	1,048,214,298	977,608,356
ACCUMULATED SURPLUS, END OF YEAR	\$ 1,854,880,497	\$ 1,682,155,134	\$ 1,431,805,432	\$ 1,177,585,223	\$ 1,048,214,298
EXPENSES BY OBJECT					
Salaries, wages and benefits	\$ 74,479,326	\$ 68,875,645	\$ 65,183,821	\$ 60,746,864	\$ 57,586,576
Contract for services and consultants	25,771,119	22,073,312	19,887,110	18,091,937	17,162,358
Repairs and maintenance	5,057,033	4,732,950	5,172,749	4,043,195	3,495,631
Supplies	7,672,082	4,865,680	3,723,051	3,989,474	3,429,462
Utilities	7,138,777	4,887,109	4,744,492	4,457,188	4,521,311
Amortization of tangible capital assets	58,510,683	33,777,833	31,619,369	31,212,233	30,821,143
Interest on debt	21,692,174	17,073,209	18,321,445	16,943,931	18,008,136
Other expenses	34,323,713	26,542,224	28,521,895	25,210,028	27,591,686
	\$ 234,644,907	\$ 182,827,962	\$ 177,173,932	\$ 164,694,850	\$ 162,616,303

Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2017 to 2021

TANGIBLE CAPITAL ASSETS

	2021	2020	2019	2018	2017
Work in Progress	\$ 36,029,919	\$ 80,048,259	\$ 487,147,798	\$ 282,641,279	\$ 140,232,876
Engineering Structures	1,290,527,446	1,061,772,069	560,468,191	552,722,130	545,262,836
Building	277,585,333	283,079,345	173,749,373	120,036,702	121,450,682
Machinery & Equipment	34,210,668	33,858,383	32,611,841	30,445,973	29,622,920
Vehicles	9,288,521	8,775,160	9,009,990	8,309,316	7,626,046
Land	283,325,610	274,048,745	254,636,256	242,195,622	236,398,085
Land Depletion	427,569	446,092	464,615	483,138	501,661
Land Under Prepaid Lease	9,045,575	7,590,012	4,138,850	2,030,963	2,101,732
Other Assets	8,957,512	10,910,706	7,345,410	7,490,901	6,892,101
Total Net Book Value December 31	\$ 1,949,398,153	\$ 1,760,528,771	\$ 1,529,572,324	\$ 1,246,356,024	\$ 1,090,088,939

Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2017 to 2021

LONG TERM DEBT - PAST 5 YEARS

	2021	2020	2019	2018	2017
General Capital	\$ 27,908,718	\$ 31,271,305	\$ 35,714,031	\$ 24,140,391	\$ 23,599,612
Sewer Capital	172,796,993	94,153,286	121,068,330	94,797,656	49,751,442
Water Capital	45,638,859	55,799,005	60,483,813	69,958,352	71,329,568
Accrued actuarial valuation - CRD debt	(3,222,330)	(2,920,075)	(2,815,190)	(2,474,735)	(2,344,850)
CRD Debt	243,122,240	178,303,521	214,450,984	186,421,664	142,335,772
Member Municipalities	179,542,697	146,869,657	152,970,007	150,834,773	161,805,674
CRD Total	422,664,937	325,173,178	367,420,991	337,256,437	304,141,446
CRHC	160,242,731	79,863,408	79,927,288	47,276,495	52,095,379
Outstanding December 31	\$ 582,907,668	\$ 405,036,586	\$ 447,348,279	\$ 384,532,932	\$ 356,236,825

LONG TERM DEBT

	2022	2023	2024	2025	2026	Aggregate amount Thereafter
CRD						
General Capital	\$ 2,788,034	\$ 2,788,034	\$ 2,582,720	\$ 2,336,666	\$ 2,025,973	\$ 8,723,236
Water Capital	8,296,148	7,876,691	7,407,701	7,500,563	6,940,819	103,566,904
Sewer Capital	6,940,856	6,914,427	3,138,027	2,603,258	2,203,169	9,074,798
Total CRD	18,025,038	17,579,152	13,128,448	12,440,487	11,169,961	121,364,938
Member Municipalities	10,580,950	10,060,380	9,752,354	8,892,897	8,179,949	70,316,618
	28,605,988	27,639,532	22,880,802	21,333,384	19,349,910	191,681,556
CRHC	6,164,536	6,236,514	6,076,120	5,635,896	5,418,041	130,711,624
Outstanding December 31	\$ 34,770,524	\$ 33,876,046	\$ 28,956,922	\$ 26,969,280	\$ 24,767,951	\$ 322,393,180

Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2017 to 2021

DEBT ANALYSIS

	2021	2020	2019	2018	2017
CRD Population	432,062	426,121	419,827	413,016	406,681
CRD Workforce	219,600	217,300	215,300	216,700	212,400
Persons employed in the CRD	208,900	200,200	208,000	208,100	204,100
CRD Debt (at December 31)	\$ 423,025,996	\$ 319,444,386	\$ 294,378,272	\$ 233,698,159	\$ 194,431,151
Debt per capita	1,075	750	701	566	478
Debt per employed person	2,224	1,686	1,509	1,194	1,012
CRD annual debt charges (principal and interest)	\$ 39,951,446	\$ 31,860,246	\$ 29,806,486	\$ 28,138,426	\$ 30,880,623

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

CONSUMER PRICE INDEX

	2021	2020	2019	2018	2017
Victoria (2002 = 100)	133.6	130.4	129.0	125.9	123.0
Canada (2002 = 100)	141.6	137.0	136.0	133.4	130.4
CRD expenses (excl. debt charges paid for member municipalities)	219.3	167.4	162.2	149.2	148.0

ANNUAL UNEMPLOYMENT RATE

	2021	2020	2019	2018	2017
Victoria	4.9	7.9	3.4	4.0	3.9
Kelowna	5.5	7.0	4.1	4.9	5.4
Vancouver	7.0	9.2	4.6	4.4	4.7

10 LARGEST INDUSTRIES OF EMPLOYMENT

(in 000s)	2021	2020	2019	2018	2017
Health care and social assistance	29.2	31.3	31.4	33.7	31.7
Public administration	29.0	29.4	27.2	22.3	22.1
Wholesale and retail trade	28.2	25.1	27.7	33.1	28.5
Educational services	20.8	15.6	15.8	17.1	14.1
Professional, scientific and technical services	20.7	20.7	18.0	18.0	18.6
Accommodation and food services	15.1	10.5	16.0	14.5	16.7
Construction	14.3	16.6	17.5	18.4	15.9
Finance, insurance, real estate, rental and leasing	10.7	10.0	9.3	10.3	10.4
Business, building and other support services	10.6	9.0	8.8	7.2	9.2
Information, culture and recreation	8.5	7.3	9.0	9.3	8.9

CRD Population

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

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

[Table 14-10-0385-01 Labour force characteristics, annual \(x 1,000\)](#)

Statistics from British Columbia (Consumer Price Index)

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

Statistics from Statistics Canada (Annual Unemployment Rate)

[Table 14-10-0385-01 Labour force characteristics, annual](#)

Statistics from Statistics Canada (Largest Industries of Employment)

[Table 14-10-0384-01 Employment by industry, census metropolitan areas, annual \(x 1,000\)](#)

Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2017 to 2021

ASSESSMENT STATISTICS

	2021	2020	2019	2018	2017
MUNICIPALITIES					
Colwood	\$ 4,763,835,615	\$ 4,366,502,215	\$ 4,269,679,115	\$ 3,766,004,015	\$ 3,192,379,315
Victoria	30,626,337,629	30,037,618,127	28,819,219,986	25,938,617,772	22,340,089,976
Central Saanich	5,677,572,187	5,435,531,862	5,287,635,663	4,917,349,011	4,280,086,740
Esquimalt	4,349,093,106	4,047,349,456	3,926,778,091	3,555,193,156	3,000,298,856
Saanich	36,472,669,259	35,123,899,916	35,525,515,323	33,373,289,134	28,723,522,612
Oak Bay	9,479,060,859	9,000,327,159	9,391,193,809	8,867,750,409	7,836,897,310
Langford	11,863,966,812	10,906,266,849	10,147,005,192	8,919,426,360	7,281,231,306
North Saanich	5,757,676,930	5,461,362,225	5,490,573,215	5,196,950,864	4,487,901,615
Metchosin	1,497,393,569	1,367,474,342	1,380,955,241	1,268,385,770	1,023,705,336
View Royal	3,193,281,757	3,123,063,507	3,016,563,248	2,655,917,318	2,347,251,398
Sidney	4,633,381,482	4,542,771,546	4,441,290,189	3,950,489,739	3,315,113,726
Highlands	819,298,306	769,099,239	764,248,089	706,756,792	580,020,538
Sooke	3,520,402,633	3,227,684,035	3,053,851,666	2,702,811,506	2,266,660,295
TOTAL MUNICIPALITIES	122,653,970,144	117,408,950,478	115,514,508,827	105,818,941,846	90,675,159,023
ELECTORAL AREAS					
F (Salt Spring Island)	4,706,450,005	4,400,486,248	4,154,614,702	3,796,568,376	3,312,230,932
G (South Gulf Islands)	3,531,594,388	3,322,186,787	3,195,605,406	2,863,845,743	2,577,422,731
H (Juan de Fuca)	2,196,763,549	2,059,397,295	1,912,856,653	1,712,253,632	1,506,963,067
TOTAL ELECTORAL AREAS	10,434,807,942	9,782,070,330	9,263,076,761	8,372,667,751	7,396,616,730
TOTAL	\$ 133,088,778,086	\$ 127,191,020,808	\$ 124,777,585,588	\$ 114,191,609,597	\$ 98,071,775,753

ASSESSMENT STATISTICS

	2016	2015	2014	2013	2012
MUNICIPALITIES					
Colwood	\$ 2,776,886,201	\$ 2,653,221,199	\$ 2,658,216,040	\$ 2,713,066,341	\$ 2,796,961,319
Victoria	18,840,562,858	18,085,673,714	17,428,791,837	17,480,958,533	17,735,166,997
Central Saanich	3,707,360,574	3,553,829,858	3,527,897,496	3,571,925,086	3,633,264,997
Esquimalt	2,600,636,656	2,480,614,807	2,421,859,707	2,495,170,156	2,571,964,806
Saanich	23,984,429,943	22,894,423,641	22,605,361,601	23,183,589,666	23,675,565,672
Oak Bay	6,069,023,409	5,733,268,109	5,561,413,409	5,736,459,692	5,685,103,809
Langford	6,394,601,699	5,964,928,515	5,856,986,518	5,995,492,847	5,943,139,722
North Saanich	3,766,609,511	3,471,460,388	3,445,759,130	3,622,470,013	3,752,873,810
Metchosin	938,540,524	922,875,442	933,636,115	995,080,842	1,014,310,500
View Royal	1,962,459,398	1,889,763,898	1,868,037,498	1,858,690,708	1,870,268,607
Sidney	2,861,751,956	2,736,175,662	2,699,124,252	2,698,526,130	2,826,348,550
Highlands	514,567,316	503,928,301	502,100,139	528,846,686	547,981,244
Sooke	2,062,374,197	1,990,807,790	1,959,143,445	1,988,825,213	2,031,846,526
TOTAL MUNICIPALITIES	76,479,804,242	72,880,971,324	71,468,327,187	72,869,101,913	74,084,796,559
ELECTORAL AREAS					
F (Salt Spring Island)	3,008,016,818	2,970,165,712	2,936,882,638	3,046,418,131	3,158,319,604
G (South Gulf Islands)	2,409,143,122	2,388,018,888	2,423,156,568	2,597,190,377	2,756,814,533
H (Juan de Fuca)	1,351,310,280	1,295,638,133	1,282,387,934	1,310,010,829	1,395,887,044
TOTAL ELECTORAL AREAS	6,768,470,220	6,653,822,733	6,642,427,140	6,953,619,337	7,311,021,181
TOTAL	\$ 83,248,274,462	\$ 79,534,794,057	\$ 78,110,754,327	\$ 79,822,721,250	\$ 81,395,817,740

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

Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2017 to 2021

TAX REQUISITION

	2021	2020	2019	2018	2017
MUNICIPALITIES					
Colwood	\$ 2,977,236	\$ 3,551,227	\$ 3,468,598	\$ 3,460,322	\$ 3,231,120
Victoria	16,341,434	16,465,265	15,481,044	14,323,382	14,070,864
Central Saanich	5,928,803	5,614,877	5,533,826	5,390,356	5,353,066
Esquimalt	4,370,396	3,760,604	3,750,714	3,420,583	3,069,368
Saanich	14,814,755	14,312,828	13,513,856	12,884,806	12,525,153
Oak Bay	4,272,045	3,453,376	3,456,231	3,438,198	3,323,823
Langford	8,657,832	8,520,941	7,488,407	6,538,734	5,747,329
North Saanich	3,442,897	3,361,126	3,225,808	3,713,669	3,620,426
Metchosin	417,998	399,329	378,089	360,199	333,791
View Royal	1,534,887	1,529,393	2,674,253	2,461,997	2,286,479
Sidney	3,359,769	3,203,827	2,912,495	2,672,032	2,578,105
Highlands	339,800	320,448	300,886	288,373	279,033
Sooke	3,952,071	3,823,694	3,658,091	3,489,720	3,429,716
TOTAL MUNICIPALITIES	70,409,923	68,316,935	65,842,298	62,442,372	59,848,273
ELECTORAL AREAS					
F (Salt Spring Island)	5,944,162	5,856,308	5,513,621	5,406,748	5,280,302
G (South Gulf Islands)	2,624,522	2,457,573	2,268,569	2,117,982	2,047,838
H (Juan de Fuca)	1,998,965	1,947,772	1,841,637	1,686,403	1,654,462
TOTAL ELECTORAL AREAS	10,567,649	10,261,653	9,623,827	9,211,134	8,982,603
OTHER	7,562,004	7,400,081	7,058,693	6,727,161	6,648,662
TOTAL	\$ 88,539,576	\$ 85,978,669	\$ 82,524,818	\$ 78,380,667	\$ 75,479,537

Capital Regional District

2022 and Beyond

The District continues to adapt its operations to the new social and economic environment impacted by COVID-19. Management expects the lifting of pandemic related restrictions will continue to drive economic activity in the region. Management will continue to proactively monitor the situation with guidance from health professionals and make adjustments to service delivery as required.

Through the Strategic Plan Check-In in May 2022, the Board resolved to continue prioritization of regional initiatives in Transportation & Housing, Climate Action & Environmental Stewardship, First Nations Reconciliation, and Advocacy, Governance & Accountability through 2022. Management will continue to integrate these priorities into operations and service delivery.

In 2023, following local government elections, the newly appointed officials of the CRD Board will complete a strategic planning process and identify regional priorities during the term, setting the foundation and direction for the organization through 2026.

Capital Planning

As the region's population and utilization of services continue to grow, there are increasing capacity demands on existing infrastructure. The CRD has and will continue to respond through prudent investment in capital assets enabling sustainable service delivery. In 2021, the CRD's asset base reached \$2.56 billion. Management has committed to implementing best practices in enterprise asset management across the organization and developing reserve policies & guidelines to assist with capital planning.

Regional Economic Factors

To address economic impacts from the pandemic, extraordinary monetary and fiscal policies were implemented by our Provincial and Federal Governments. Historic levels of public sector spending combined with supply chain disruptions have resulted in upward pressure on the Consumer Price Index (CPI) across Canada. In the Capital Region, this is compounded by continued population growth. Transportation, healthcare, climate action, housing and rental affordability will continue to be significant issues in the region.

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

