



# Capital Regional District 2020 Consolidated Financial Statements

British Columbia, Canada

Fiscal year ended December 31, 2020

**CRD**

Making a difference...together

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Capital Regional District  
2020 Consolidated Financial Statements

British Columbia, Canada  
Fiscal year ended December 31, 2020  
Prepared by Financial Services

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## Capital Regional District

### About the Capital Regional District

The Capital Regional District (CRD) is the regional government for the 13 municipalities and three electoral areas located on southern Vancouver Island and the Gulf Islands, serving more than 425,500 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 three electoral areas within the capital region. The number of directors and the number of votes for each municipality or electoral area are determined by population weighted representation.

On the Board, the directors:

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

#### Administrative Structure

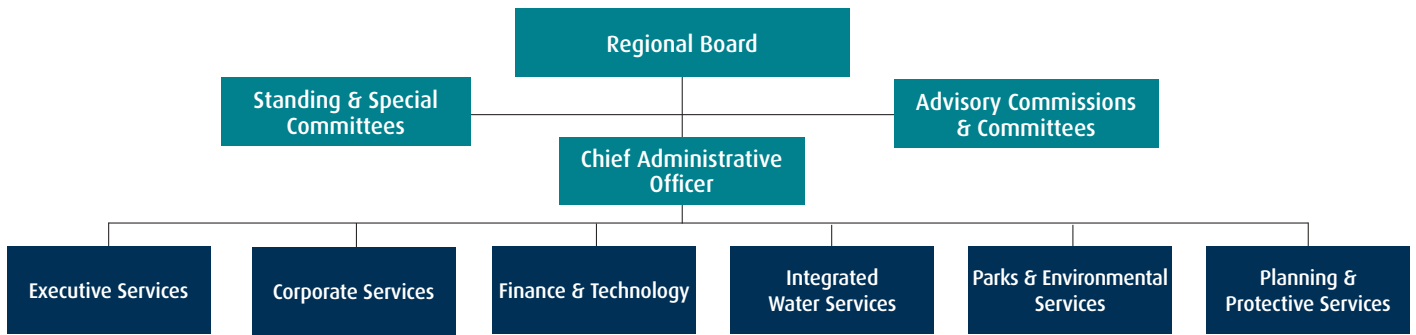
The Board is supported by the CRD's Chief Administrative Officer (CAO), who oversees staff in five service areas:

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

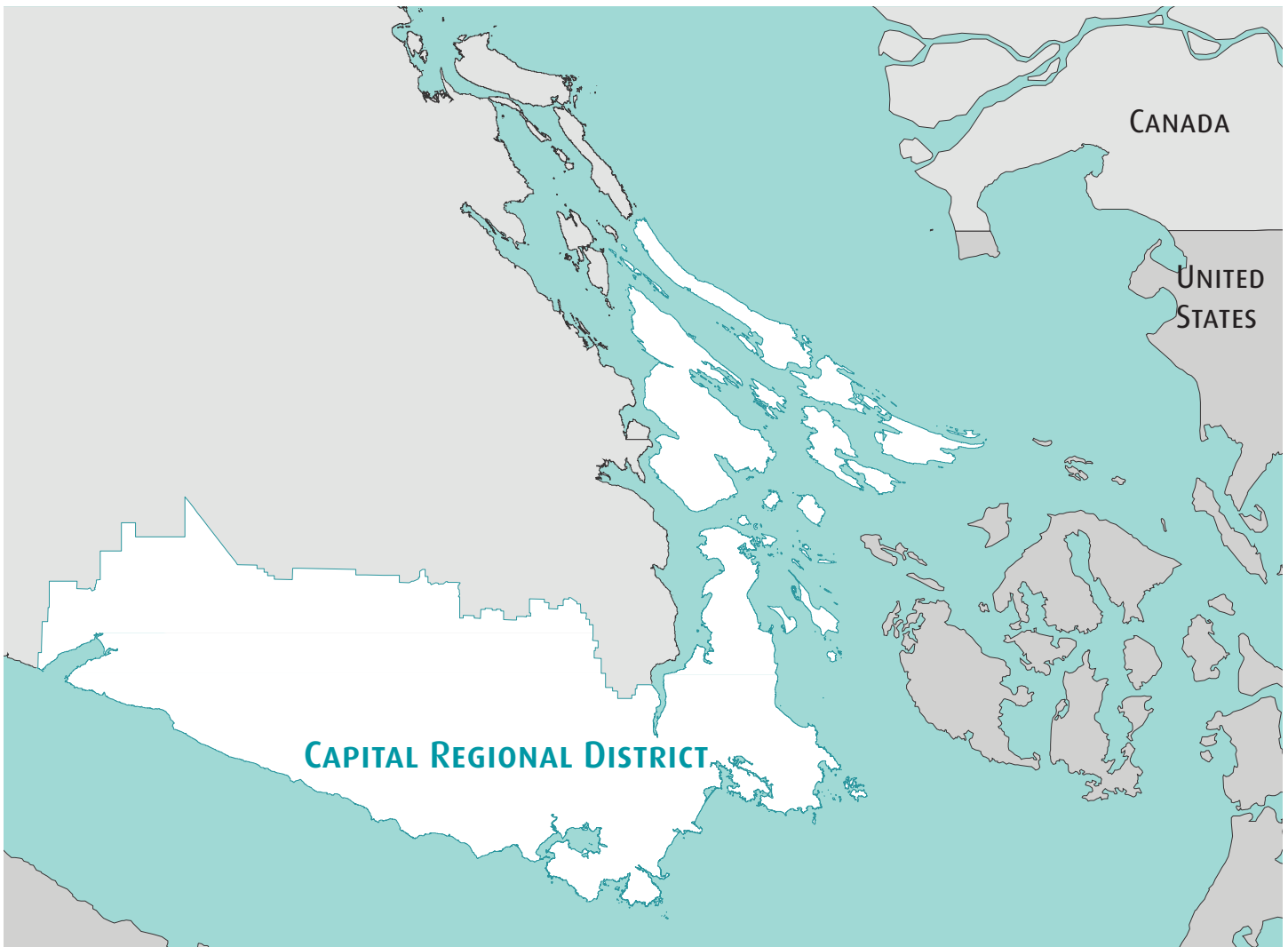
Altogether, the CRD administers more than 200 service-related reporting entities and employs more than 1,100 staff.

# Capital Regional District

## Corporate Organization Chart and Capital Region Map



## Capital Region Map



# Capital Regional District

## Board of Directors

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

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

### Chair

- Colin **PLANT**, Saanich

### Vice-Chair

- Rebecca **MERSEREAU**, Saanich

### Directors

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





## Capital Regional District

### Executive Leadership Team

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

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

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

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

#### Executive Leadership Team

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



The Capital Regional District (CRD) is pleased to provide this report on the financial performance for the year ended December 31, 2020. The purpose of this report is to provide information about the CRD’s financial position and overall financial health in 2020.

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. In 2020, new debt funded 53.0%\* of capital investments. Investments in reserve accumulation and strategic collaboration with granting agencies resulted in reducing debt servicing costs to 7.6%\* of revenue, well below the benchmark target of 25%.

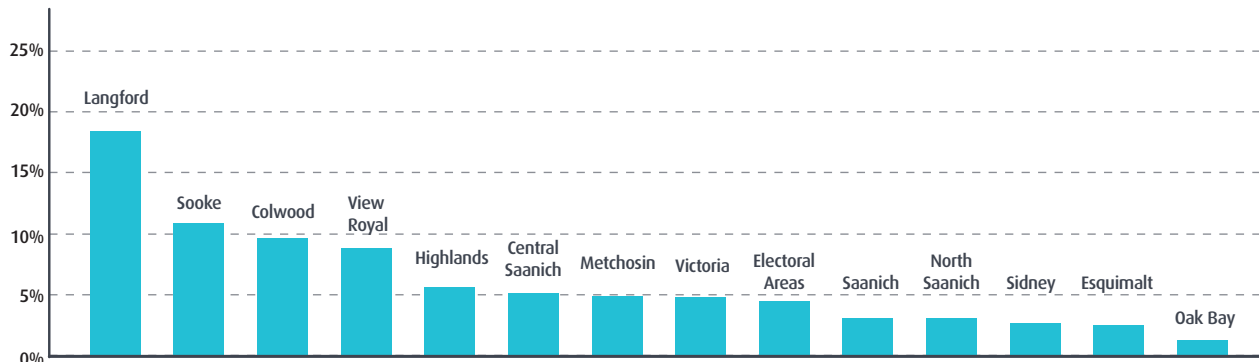
The CRD has an equivalent Dominion Bond Rating Service (DBRS) local government overall credit rating of AA. This signals the organization’s financial health to be of superior credit quality, conveying confidence that the capacity to meet financial obligations is high and is unlikely to be significantly vulnerable to future events.<sup>1</sup> For context, DBRS rated each of the major Canadian chartered banks as AA in 2020.<sup>2</sup>

### The Regional Economy

The economic uncertainty in 2020 due to the global COVID-19 pandemic led to provincial restrictions, operational health and safety measures impacting service delivery, and increased unemployment throughout the region. Throughout the year, with the exception of CRD recreation centres, demand for services remained strong and some services experienced record utilization. Visitations to Regional Parks increased by more than 25%, landfill tipping tonnage grew by 2.8%, and water consumption rose by 2.0%. Cost escalation pressures continue to impact the regional economy, and while unemployment increased sharply during the pandemic, at year-end Victoria’s unemployment rate recovered to 5.8%, the lowest rate in the country when compared to the provincial rate of 7.2% and national rate of 8.8%<sup>3</sup>. The Consumer Price Index (CPI) for Greater Victoria was 1.1%, compared to Vancouver at 0.6%, British Columbia at 0.8%; significantly higher than the national average of 0.7%<sup>4</sup>.

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 the Metro Vancouver (6.0%) and the Province as a whole (5.9%)<sup>5</sup>.

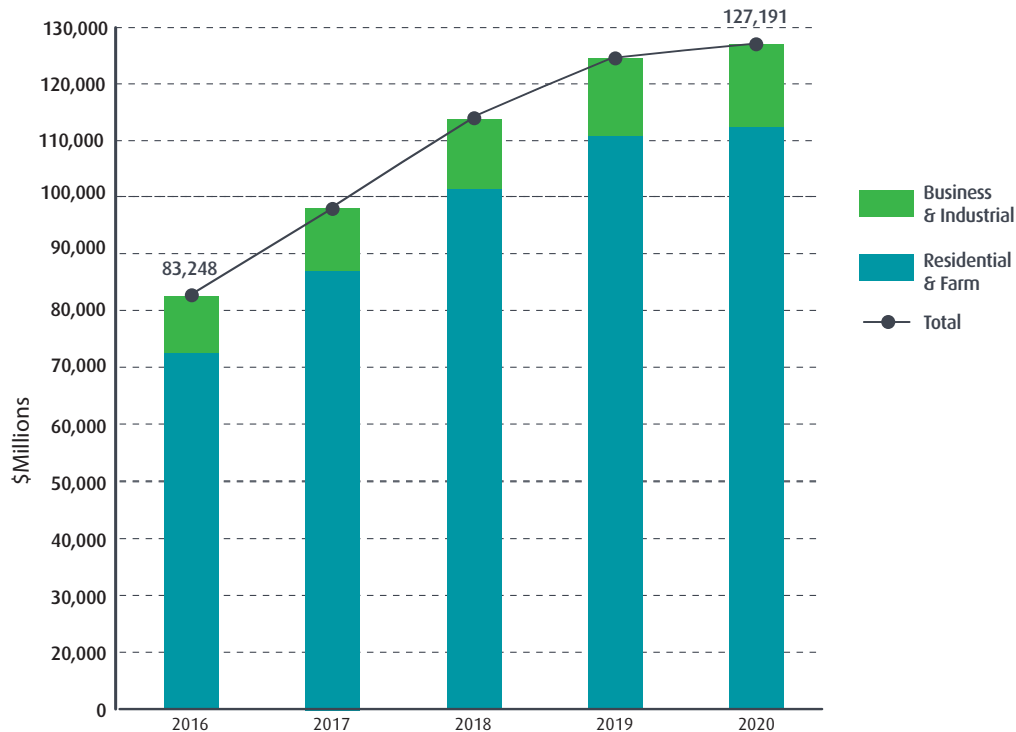
Population % Change by Municipality, 2020 vs. 2016



\* Excludes debt amounts related to the Wastewater Treatment Project.

In 2020, total regional property assessments increased 1.9% to \$127.2 billion. The average increase in the region was 2.7%, with the largest increases in Victoria (4.2%), Langford (7.5%), View Royal (3.5%) and Sooke (5.7%). The three Electoral Areas of the Southern Gulf Islands (4.0%), Salt Spring Island (5.9%), Juan de Fuca (7.7%) experienced an average assessment increase of 5.8%.<sup>6</sup>

### 2020 Total Assessments



New building permit values increased 26% to \$1.4 billion in 2020 while housing starts decreased by 8.3%.<sup>7</sup> Continued growth in the local population continues to create affordability pressure in the region. Additionally, the pandemic unexpectedly increased demand for housing in the region causing the average price of a single family dwelling to increase by 9% to \$948,200 over 2020.<sup>8</sup> According to RBC’s Housing Affordability Measure report, Victoria was the third most expensive housing market in Canada with an average of 55.3% pre-tax income spent on home ownership.<sup>9</sup> 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 1,773 units. CRHC financial statements can also be viewed independently at [www.crd.bc.ca](http://www.crd.bc.ca).

## **Capital Regional Hospital District**

The Capital Regional Hospital District (CRHD) operates under the authority of the Hospital District Act and shares the same boundaries, directors and administrative staff as the CRD. It partners with 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](http://www.crd.bc.ca).

## **Financial Management**

The Chief Financial Officer, in coordination with the Finance Committee through the CRD Board of Directors, provides oversight over 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 2020, the CRD received a report from BDO Canada LLP regarding their assessment of CRD's internal control environment. Using the information outlined in this report, management is working to improve current controls and align to best practices.

## 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 \$20.0 million, primarily due to an increase in cash and investments and accounts receivable offset by an increase in debt. Amounts invested in capital assets in 2020 totalled \$230.9 million contributing to the net increase in accumulated surplus of \$251.9 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 2020, revenue increased by \$1.8 million. This increase was driven primarily by an increase in developer contributions of \$2.4 million, an increase in rental revenue from CRHC of \$1.3 million, and an increase in other revenue and sale of service revenue of \$1.2 million. This was offset by a \$3.0 million decrease in government grants. The change in expenses for 2020 relates primarily to an increase in salaries, wages and benefits, and contract for services and consultants related to third party payments.

### Financial Health

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

#### Current Ratio

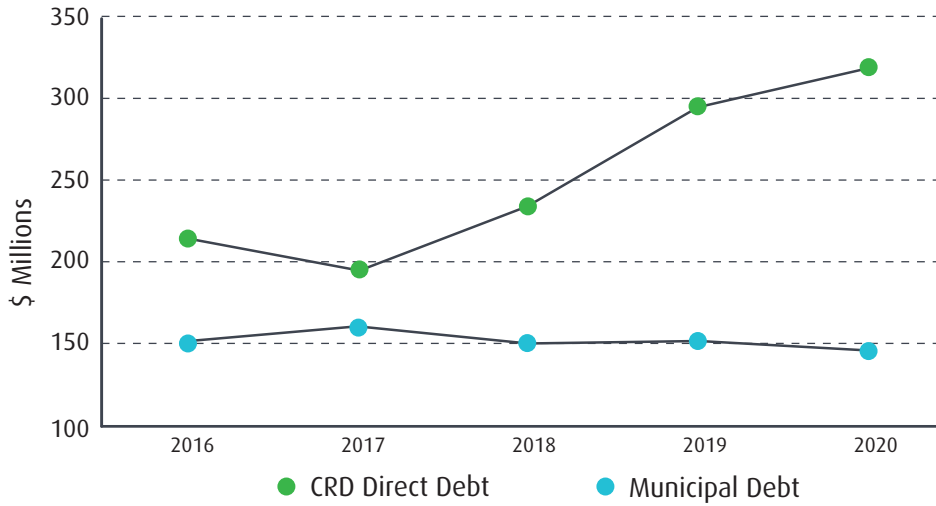
The current ratio is a measure of the liquidity of an organization, meaning the CRD's ability to meet current obligations through current assets. A high ratio indicates a greater ability to meet budgeted and unexpected expenditures. The current ratio has increased to 7.3 for 2020 from 6.9 in 2019 (adjusted to exclude balances for the Wastewater Treatment Project (WTP)). Generally, a current ratio greater than one is considered healthy for a government entity.

CURRENT RATIO

7.3

#### Debt

Debt includes CRD, CRHC and member municipalities. Short-term debt increased by \$61.3 million in CRHC related to new housing purchases through the Regional Housing First Program. This debt was rolled into long-term mortgages subsequent to year-end. Long-term debt decreased by \$42.3 million to \$405.0 million in 2020. The majority of the decrease comes from CRD which paid down \$36.1 million in total. \$30.9 million related to WTP debt repayments as the project nears completion. The remaining decrease relates to member municipality debt which decreased by \$6.1 million. In 2020, when excluding member municipality debt, net total debt comprised of both short and long-term debt increased by \$19.0 million.



### Assets Funded by Debt

The Capital Investment Funded by New Debt ratio measures the current year acquisition of capital assets that are funded by new debt. In 2020, excluding \$133.2 million investment towards the WTP, new debt funded \$71.6 million out of CRD’s capital investment balance of \$135.2 million.

**CAPITAL INVESTMENT  
FUNDED BY NEW DEBT**

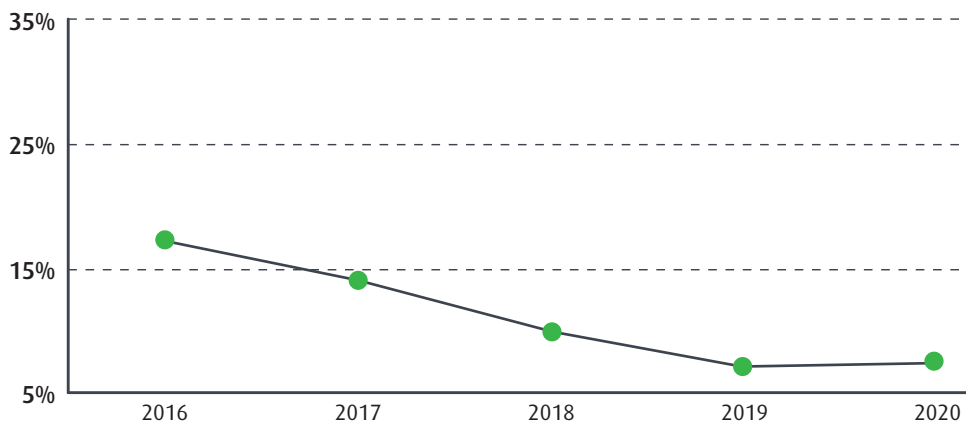
**53.0%**

### Debt Servicing Costs

The Debt Service Costs to Total Revenue ratio is the percentage of revenue committed to the payment of interest and principal on temporary and long-term debt. A high percentage indicates greater use of revenue for the repayment of debt and less ability to adjust to unplanned events and changing circumstances. The CRD’s debt servicing costs (excluding member municipality debt servicing costs) have been trending down year over year. In 2020, debt servicing costs were \$31.9 million and total revenue was \$417.8 million\*.

**DEBT SERVICE COSTS  
TO TOTAL REVENUE**

**7.6%**

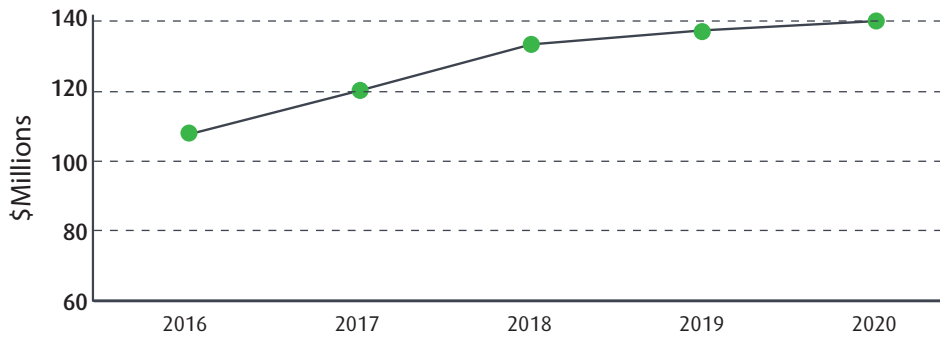


\* Revenue excludes debt servicing costs paid by member municipalities

### 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 savings supporting sustainable service delivery while balancing fluctuations in requisition and users fees. \$30.8 million or 7.1% of revenues collected in 2020 were transferred to reserves and to fund capital projects. Reserves increased by \$3.6 million to a total of \$141.4 million. The following graph shows the cumulative growth in total reserves.

**RESERVE BALANCE**  
**\$141.4M**

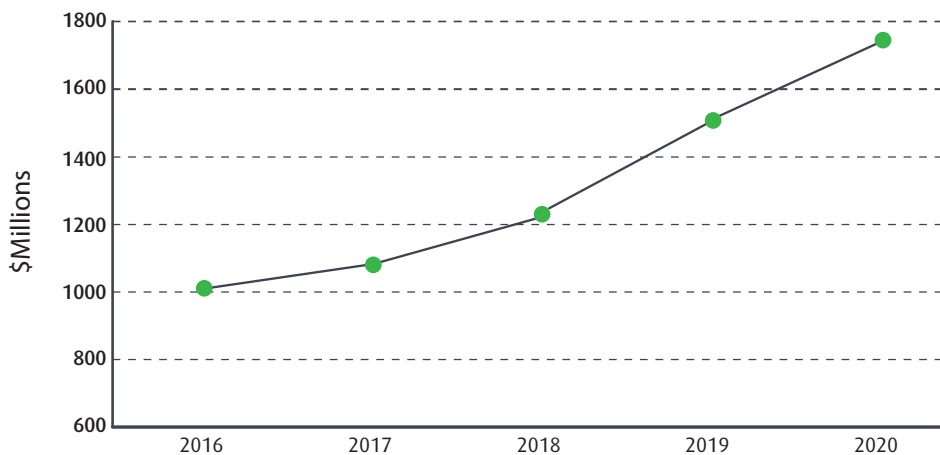


### CRD Consolidated Capital Investment

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 2020, total assets was \$2.31 billion and \$1.76 billion net of amortization, an increase in net book value of 15.1% over 2019. Over the past five years the asset base has been growing by an average 12.1% per year to meet the increasing demands of the region.



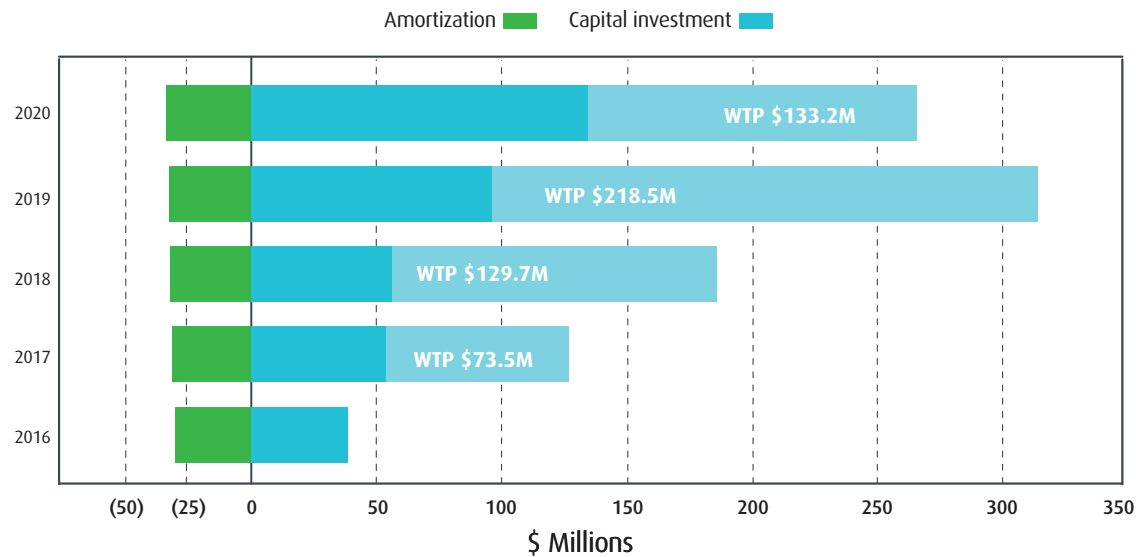


## Capital Investment & Amortization

This ratio is the amount of capital invested in infrastructure for every dollar that assets depreciate each year. In 2020, investment in capital was \$268.4 million, which includes \$133.2 million in acquisitions for the WTP. Excluding the impact of the WTP, the investment in capital was \$135.2 million compared to amortization of \$33.8 million.

**INVESTMENT IN  
CAPITAL OVER  
AMORTIZATION**

**7.9x**



## 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 2020 reflects these values with regards to investment in new capital infrastructure, cultivating innovative partnerships throughout the region and continuing to provide responsible fiscal management.

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

<sup>1</sup> At: DBRS Long-Term Obligations Rating Scale

<sup>2</sup> At: <https://www.dbrsmorningstar.com/research/371216/large-canadian-banks-q4-2020-earnings-round-up-solid-underlying-performance-with-lower-pcl-but-headwinds-remain>

<sup>3</sup> At: <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1410009601>

<sup>4</sup> At: [https://www2.gov.bc.ca/assets/gov/data/statistics/economy/cpi/cpi\\_annual\\_averages.pdf](https://www2.gov.bc.ca/assets/gov/data/statistics/economy/cpi/cpi_annual_averages.pdf)

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

<sup>6</sup> <https://www.bcassessment.ca/>

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

<sup>8</sup> At: [https://www.vreb.org/media/attachments/view/doc/stats\\_release\\_2021\\_02/pdf/stats\\_release\\_2021\\_02.pdf](https://www.vreb.org/media/attachments/view/doc/stats_release_2021_02/pdf/stats_release_2021_02.pdf)

<sup>9</sup> At: <https://royal-bank-of-canada-2124.docs.contently.com/v/canadas-housing-market-heat-strains-affordability-pdf>

## Awards and Recognition

*Government Finance Officers Association of the United States and Canada (GFOA) awarded a Canadian Award for Financial Reporting to the Capital Regional District for its annual financial report for the fiscal year ended December 31, 2019. 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, 2019**

*Christopher P. Morrill*

Executive Director/CEO



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

## INDEPENDENT AUDITORS' REPORT

To the Chair and Directors of the Capital Regional District

### ***Opinion***

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

- the consolidated statement of financial position as at December 31, 2020
- 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, 2020, 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style.

Chartered Professional Accountants

Victoria, Canada  
May 12, 2021

## **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, 2020.

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



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Nelson Chan, MBA, FCPA, FCMA  
Chief Financial Officer  
May 12, 2021

\* 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, 2020, with comparative information for 2019

	2020	2019
<b>Financial Assets</b>		
Cash and cash equivalents (Note 2)	\$ 176,926,054	\$ 184,485,660
Investments (Note 2)	185,743,761	114,190,859
Accounts receivable	35,027,089	23,178,625
Debt recoverable from member municipalities (Note 4)	146,869,657	152,970,007
Restricted cash: MFA Debt Reserve Fund (Note 5)	3,934,313	4,037,743
Land held for resale	-	8,321,509
	<b>548,500,874</b>	<b>487,184,403</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	117,084,129	111,297,921
Deferred revenue (Note 6)	32,729,481	15,984,958
Short term debt (Note 3)	61,277,457	-
Long term debt (Note 4)	405,036,586	447,348,279
Landfill closure and post-closure liability (Note 7)	11,281,091	10,658,111
Other liabilities (Note 8)	1,442,447	2,329,179
	<b>628,851,191</b>	<b>587,618,448</b>
<b>Net Debt</b>	<b>(80,350,317)</b>	<b>(100,434,045)</b>
<b>Non-financial Assets</b>		
Tangible capital assets (Note 9)	1,760,528,771	1,529,572,324
Inventory of supplies	1,018,898	1,057,670
Prepaid expenses	1,565,151	693,761
	<b>1,763,112,820</b>	<b>1,531,323,755</b>
<b>Accumulated Surplus</b>	<b>1,682,762,503</b>	<b>1,430,889,710</b>
<b>Accumulated Surplus consists of:</b>		
Accumulated surplus (Note 10)	1,682,155,134	1,431,805,432
Accumulated remeasurement gains / (losses)	607,369	(915,722)
<b>Accumulated Surplus</b>	<b>\$ 1,682,762,503</b>	<b>\$ 1,430,889,710</b>

Contractual obligations (Note 11)

Contractual rights (Note 12)

Contingencies (Note 13)

Subsequent event (Note 21)

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, 2020, with comparative information for 2019

	Budget (Note 14)	2020	2019
<b>Revenue</b>			
Government transfers (Note 15)	\$ 127,782,585	\$ 302,097,673	\$ 305,087,780
Sale of services	90,023,051	77,715,222	77,119,871
Other revenue	15,369,555	16,262,891	15,675,158
Interest earnings	528,762	5,617,032	6,319,254
Developer contributions	-	5,706,166	3,345,898
Affordable housing - rental income	16,886,126	17,037,803	15,700,820
Grants in lieu of taxes	3,544,657	3,544,279	3,331,955
Actuarial adjustment of long-term debt	-	5,196,598	4,813,405
<b>Total Revenue</b>	<b>254,134,736</b>	<b>433,177,664</b>	<b>431,394,141</b>
<b>Expenses</b>			
General government services	20,838,367	22,052,295	20,421,655
Grants in aid	1,587,922	946,404	728,361
Protective services	10,354,159	10,922,093	10,513,749
Sewer, water, and garbage services	85,092,158	84,483,160	81,364,406
Planning and development services	3,147,000	2,514,090	2,491,166
Affordable housing - rental expense	12,632,443	17,750,227	16,538,812
Recreation and cultural services	27,669,113	26,894,131	28,560,841
Other	6,173,278	1,227,393	884,939
Transportation services	704,106	634,300	693,733
Debt payments for member municipalities (Note 4)	14,872,037	15,403,869	14,976,270
<b>Total Expenses</b>	<b>183,070,583</b>	<b>182,827,962</b>	<b>177,173,932</b>
<b>Annual Surplus</b>	<b>71,064,153</b>	<b>250,349,702</b>	<b>254,220,209</b>
Accumulated Surplus, beginning of year	1,431,805,432	1,431,805,432	1,177,585,223
<b>Accumulated Surplus, end of year (Note 10)</b>	<b>\$ 1,502,869,585</b>	<b>\$ 1,682,155,134</b>	<b>\$ 1,431,805,432</b>

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

## Consolidated Statement of Change in Net Debt

For the year ended December 31, 2020, with comparative information for 2019

	Budget (Note 14)	2020	2019
Annual surplus	\$ 71,064,153	\$ 250,349,702	\$ 254,220,209
Acquisition of tangible capital assets	(477,915,620)	(260,472,915)	(313,094,185)
Contributed tangible capital assets	-	(7,930,283)	(3,345,898)
Amortization of tangible capital assets	-	33,777,833	31,619,369
Loss on disposal of tangible capital assets	-	3,600,944	1,294,394
Proceeds on sale of tangible capital assets	-	61,708	310,020
Other tangible capital asset transfers	-	6,265	-
	(406,851,467)	19,393,254	(28,996,091)
Acquisition of inventory of supplies	-	(1,746,489)	(2,552,724)
Acquisition of prepaid expenses	-	(1,560,160)	(675,451)
Consumption of inventory of supplies	-	1,785,262	2,544,972
Use of prepaid expenses	-	688,770	290,340
	-	(832,617)	(392,863)
Net Remeasurement gains	-	1,523,091	829,422
<b>Change in Net Debt</b>	(406,851,467)	20,083,728	(28,559,532)
Net Debt, beginning of year	(100,434,045)	(100,434,045)	(71,874,513)
<b>Net Debt, end of year</b>	\$ (507,285,512)	\$ (80,350,317)	\$ (100,434,045)

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, 2020, with comparative information for 2019

	2020	2019
<b>Accumulated remeasurement loss, beginning of year</b>	<b>\$ (915,722)</b>	<b>\$ (1,745,144)</b>
Unrealized gains attributable to:		
Foreign exchange	13,899	21,426
Portfolio investments / equity investments	1,509,192	121,534
Amounts reclassified to the statement of operations:		
Portfolio investments / equity investments	-	686,462
Net remeasurement gains and losses for the year	<b>1,523,091</b>	<b>829,422</b>
<b>Accumulated remeasurement gain (loss), end of year</b>	<b>\$ 607,369</b>	<b>\$ (915,722)</b>

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

## Consolidated Statement of Cash Flows

For the year ended December 31, 2020, with comparative information for 2019

	2020	2019
<b>Cash provided by (used in):</b>		
<b>Operating activities:</b>		
Annual surplus	\$ 250,349,702	\$ 254,220,209
Items not involving cash:		
Amortization	33,777,833	31,619,369
Contributed tangible capital assets	(7,930,283)	(3,345,898)
(Gain) on sale of assets held for sale	(2,772,225)	(481,655)
Loss on disposal of tangible capital assets	3,600,944	1,294,394
Actuarial adjustment of long-term debt	(5,196,598)	(4,813,405)
Decrease (increase) in non-cash assets:		
Accounts receivable	(11,848,464)	1,861,592
Prepaid expenses	(871,390)	(385,111)
Inventory of supplies	38,772	(7,752)
Increase (decrease) in non-cash liabilities:		
Accounts payable and accrued liabilities	5,786,208	16,794,853
Deferred revenue	16,744,523	(408,442)
Landfill closure and post-closure provision	622,980	519,459
Other liabilities	(886,732)	(461,253)
<b>Net change in cash from operating activities</b>	<b>281,415,270</b>	<b>296,406,360</b>
<b>Capital activities:</b>		
Proceeds on sale of assets held for sale	11,100,000	11,250,000
Proceeds on sale of tangible capital assets	61,708	310,020
Cash used to acquire tangible capital assets	(260,472,915)	(313,094,185)
<b>Net change in cash from capital activities</b>	<b>(249,311,207)</b>	<b>(301,534,165)</b>
<b>Investing activities:</b>		
Net change in investments	(70,029,811)	54,860,598
<b>Net change in cash from investing activities</b>	<b>(70,029,811)</b>	<b>54,860,598</b>
<b>Financing activities:</b>		
Restricted cash - MFA debt reserve fund	103,430	(806,002)
Additions to short-term debt	61,277,457	-
Additions to long-term debt	14,355,128	197,494,141
Repayment of long-term debt	(45,369,873)	(132,000,623)
<b>Net change in cash from financing activities</b>	<b>30,366,142</b>	<b>64,687,516</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(7,559,606)</b>	<b>114,420,309</b>
Cash and cash equivalents, beginning of year	184,485,660	70,065,351
<b>Cash and cash equivalents, end of year</b>	<b>\$ 176,926,054</b>	<b>\$ 184,485,660</b>
Cash paid for interest	\$ 17,290,361	\$ 17,915,124
Cash received for interest	4,393,856	5,283,616

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

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2020

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

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### a) BRITISH COLUMBIA REGIONAL DISTRICTS

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

#### b) BASIS OF CONSOLIDATION

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

#### c) BASIS OF ACCOUNTING

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

#### d) TAXATION

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

#### e) INTEREST

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

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

**1. SIGNIFICANT ACCOUNTING POLICIES continued**

**f) GOVERNMENT TRANSFERS**

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

**g) DEFERRED REVENUE**

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

**h) LAND HELD FOR RESALE**

Land held for resale is recorded at the lower of cost and net realizable value. Cost includes amounts for improvements to prepare the land for sale or servicing.

**i) CASH AND CASH EQUIVALENTS**

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

**j) FINANCIAL INSTRUMENTS**

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

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

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

**1. SIGNIFICANT ACCOUNTING POLICIES continued**

**j) FINANCIAL INSTRUMENTS continued**

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

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

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

**k) LONG-TERM DEBT**

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

**l) EMPLOYEE FUTURE BENEFITS**

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

**m) LANDFILL LIABILITY**

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



## 1. SIGNIFICANT ACCOUNTING POLICIES continued

### n) NON-FINANCIAL ASSETS

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

#### i. Tangible Capital Assets

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

Asset	Useful Life - Years
Engineering Structures	10 to 100 Years
Buildings	20 to 50 Years
Machinery and equipment	5 to 20 Years
Vehicles	8 to 15 Years
Other Assets	5 to 25 Years

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

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

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

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

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

#### ii. Contributions of Tangible Capital Assets

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

**1. SIGNIFICANT ACCOUNTING POLICIES continued**

**n) NON-FINANCIAL ASSETS continued**

**iii. Works of Art and Cultural and Historic Assets**

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

**iv. Interest Capitalization**

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

**v. Leased Tangible Capital Assets**

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

**vi. Inventories of Supplies**

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

**o) CONTAMINATED SITES**

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

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

**1. SIGNIFICANT ACCOUNTING POLICIES continued**

**p) USE OF ESTIMATES**

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

**q) SEGMENTED INFORMATION**

A segment is defined as a distinguishable activity or group of activities of a government for which it is appropriate to separately report financial information to achieve the objectives of the standard. The District has provided definitions of the District's segments as well as presented consolidated financial information in segmented format in Note 19.

**2. CASH AND CASH EQUIVALENTS AND INVESTMENTS**

## a) CASH AND CASH EQUIVALENTS

	<b>2020</b>	<b>2019</b>
CRD	\$ 164,029,736	\$ 172,111,798
CRHC	12,896,318	12,373,862
	<b>\$ 176,926,054</b>	<b>\$ 184,485,660</b>

## b) INVESTMENTS

	<b>2020</b>	<b>2019</b>
CRD		
MFA bond fund	\$ 44,062,699	\$ 41,397,984
Other investments - short term	141,681,062	72,792,875
	<b>\$ 185,743,761</b>	<b>\$ 114,190,859</b>

MFA Bond Fund investments are quoted in an active market and therefore recorded at fair market value. The carrying cost of MFA bond funds is \$43,392,987 (2019 - \$42,460,332). Included in Other investments - short term is \$141,432,957 of term deposits recorded at cost.

**3. SHORT-TERM DEBT**

In November 2020, CRHC secured short-term capital financing from BCHMC in the amount of \$61,277,457. The financing was used to fund prepaid leases on the West Park and Spencer Close properties which were purchased by the CRD as part of the Regional Housing First Program (RHFP). The short-term financing was converted to a 35-year mortgage subsequent to year end.

**4. LONG-TERM DEBT**

## a) DEBT

The District's debt is borrowed through the Municipal Finance Authority of British Columbia (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.

In addition to debt incurred directly by the District, the District has also incurred long-term debt on behalf of its member municipalities through agreements with the 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 revenue in Government transfers. Total principal payments received from member municipalities in the year was \$9,210,128 (2019 - \$8,686,508) Total interest expense reported on the consolidated statement of operations is as follows:

	<b>2020</b>	<b>2019</b>
Interest expense on all debt	<b>\$17,073,209</b>	\$18,321,445
Interest received from member municipalities for debt issued on their behalf	<b>6,129,375</b>	6,219,409
Net interest expense reported on the consolidated statement of operations	<b>\$10,943,834</b>	\$12,102,036

In addition, \$64,366 (2019 - \$70,353) collected from member municipalities relating to payments into the Debt Reserve Fund (see Note 5) are included as expenses in debt payments for member municipalities. Debt incurred on behalf of member municipalities is also presented as a receivable from member municipalities on the statement of financial position in the amount of \$146,869,657 (2019 - \$152,970,007).

**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 4.20% and an average rate of 2.52%. The District's debt consists of debenture debt and non-debenture debt of \$1,683,324 (2019 - \$21,910,000) both held with the MFA. The Capital Region Housing Corporation (CRHC) debt consists of mortgages with BC Housing and commercial banks.

	<b>2020</b>					
	<b>Outstanding December 31, 2019</b>	<b>Additions</b>	<b>Principal</b>	<b>Sinking Fund</b>	<b>Total Debt Retirement</b>	<b>Outstanding December 31, 2020</b>
General Capital	\$ 35,714,031	\$ 227,000	\$ (4,010,267)	\$ (659,459)	\$ (4,669,726)	<b>\$ 31,271,305</b>
Sewer Capital	121,068,330	4,000,000	(29,452,679)	(1,462,365)	(30,915,044)	<b>94,153,286</b>
Water Capital	60,483,813	5,100,000	(6,814,919)	(2,969,889)	(9,784,808)	<b>55,799,005</b>
	217,266,174	9,327,000	(40,277,865)	(5,091,713)	(45,369,578)	<b>181,223,596</b>
Accrued actuarial valuation - CRD Debt	(2,815,190)	-	-	(104,885)	(104,885)	<b>(2,920,075)</b>
CRD Debt	214,450,984	9,327,000	(40,277,865)	(5,196,598)	(45,474,463)	<b>178,303,521</b>
Member Municipalities	152,970,007	6,280,000	(9,210,127)	(3,170,223)	(12,380,350)	<b>146,869,657</b>
CRD Total	367,420,991	15,607,000	(49,487,992)	(8,366,821)	(57,854,813)	<b>325,173,178</b>
CRHC	79,927,288	5,028,126	(5,092,006)	-	(5,092,006)	<b>79,863,408</b>
	<b>\$ 447,348,279</b>	<b>\$ 20,635,126</b>	<b>\$ (54,579,998)</b>	<b>\$ (8,366,821)</b>	<b>\$ (62,946,819)</b>	<b>\$ 405,036,586</b>

## b) DEMAND NOTES - CONTINGENT LIABILITY

The MFA holds demand notes related to the District's debenture debt in the amount of \$16,526,207 (2019 - \$16,983,374) of which \$6,669,896 (2019 - \$6,716,866) is held by the District for the member municipalities (see 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:

	2021	2022	2023	2024	2025	Aggregate amount after 2025
CRD						
General	\$ 2,715,881	\$ 2,678,425	\$ 2,678,425	\$ 2,338,825	\$ 2,227,057	\$ 9,678,417
Water	6,957,411	6,932,440	6,906,011	3,129,611	2,594,842	11,269,551
Sewer	4,748,369	4,422,521	3,890,809	3,302,503	3,268,543	42,986,766
Total CRD	14,421,661	14,033,386	13,475,245	8,770,939	8,090,442	63,934,734
Member Municipalities	9,362,109	9,143,754	8,623,184	8,315,158	7,455,702	50,386,587
	23,783,770	23,177,140	22,098,429	17,086,097	15,546,144	114,321,321
CRHC	4,901,224	4,872,303	4,927,348	4,745,516	4,291,919	56,125,100
	28,684,994	28,049,443	27,025,777	21,831,613	19,838,063	170,446,421
Estimated sinking fund income	8,609,257	9,257,909	9,434,328	6,323,889	5,967,615	70,804,025
Total	\$ 37,294,251	\$ 37,307,352	\$ 36,460,105	\$ 28,155,502	\$ 25,805,678	\$241,250,446

**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 \$3,174,151 (2019 - \$3,138,303) are not recorded in these financial statements. The District's restricted cash on its direct debt is \$3,934,313 (2019 - \$4,037,743).

	<b>2020</b>	<b>2019</b>
Cash Deposits		
Restricted cash - MFA Debt Reserve Fund	\$ <b>3,934,313</b>	\$ 4,037,743
Cash deposits - Member Municipalities	<b>3,174,151</b>	3,138,303
Demand Notes		
Demand notes - Capital Regional District	<b>9,856,311</b>	10,266,508
Demand notes - Member Municipalities	<b>6,669,896</b>	6,716,866
	<b>\$ 23,634,671</b>	<b>\$ 24,159,420</b>



**6. DEFERRED REVENUE**

Continuity of deferred revenue is as follows:

	<b>2020</b>	<b>2019</b>
Balance, beginning of year	\$ 15,984,958	\$ 16,393,400
Externally restricted contributions received:		
Federal housing grants	15,549,600	-
Development cost charges	2,577,980	4,192,290
Developer advances for construction	6,444,527	3,940,765
<b>Total contributions received</b>	<b>24,572,107</b>	8,133,055
Contributions used and recognized in revenue	(7,256,556)	(8,191,176)
<b>Net change in externally restricted contributions</b>	<b>17,315,551</b>	(58,121)
Change in deposits and other deferred revenues	(571,028)	(350,321)
<b>Balance, end of year</b>	<b>\$ 32,729,481</b>	<b>\$ 15,984,958</b>

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

	<b>2020</b>	<b>2019</b>
Deferred revenue - general	\$ 20,721,050	\$ 5,878,111
Deferred revenue - water	1,146,172	1,043,731
Development cost charges	9,621,482	7,904,206
Developer advances for construction	536,769	488,095
Deferred revenue - CRHC	704,008	670,815
<b>Balance, end of year</b>	<b>\$ 32,729,481</b>	<b>\$ 15,984,958</b>

## **7. LANDFILL CLOSURE AND POST-CLOSURE LIABILITY**

A post closure liability of \$11,281,091 (2019 - \$10,658,111) is recorded for the estimated capacity of the landfill used and estimated total landfill closure and post-closure costs of \$33,788,000. 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, 2020, 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 2.26%.

Estimates are based on assumptions that may change. Significant assumptions include remaining useful life, total expense, total or used capacity and liability. Changes would be recognized prospectively as a change in estimate when applicable. Underlying assumptions, related to the reported liability, are assessed periodically.

The estimate incorporates assumptions contained in the current draft Solid Waste Management Plan which was in public consultation as of year-end.

Based on the approved Solid Waste Management Plan, the estimated remaining capacity of the landfill site is 40% with a remaining life of 28 years. The plan also includes an additional 30 years of post-closure activities.

As at December 31, 2020, the District has \$11,281,091 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**

	<b>2020</b>	<b>2019</b>
Sick leave benefits	<b>\$ 532,200</b>	\$ 495,400
Contaminated sites	<b>856,882</b>	1,799,335
Other benefits payable	<b>53,365</b>	34,444
	<b>\$ 1,442,447</b>	\$ 2,329,179

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, 2020. The District's accrued benefit obligation is \$532,200 (2019 - \$495,400).

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

	<b>2020</b>	<b>2019</b>
Discount rates	<b>2.10%</b>	2.70%
Expected future inflation rates	<b>2.50%</b>	2.50%
Expected wage and salary increases	<b>2.50%</b>	2.50%

b) **CONTAMINATED SITES**

The District estimated a liability of \$856,882 as at December 31, 2020 (2019 - \$1,799,335) for remediation of a total of six 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

	Cost			Accumulated Amortization			Net Book Value December 31, 2020	
	Balance at December 31, 2019	Additions	Disposals	Transfers	Balance at December 31, 2019	Disposals		Amortization Expense
Work in Progress								
CRD	\$ 487,147,798	\$ 42,157,857	\$ -	\$(449,257,396)	\$ 80,048,259	\$ -	\$ -	\$ 80,048,259
Engineering Structures								
CRD	864,181,001	117,434,856	(9,541,700)	405,173,240	1,377,247,397	(5,985,531)	17,758,049	315,475,328
Buildings								
CRD	180,674,158	76,748,965	(81,966)	35,787,919	293,129,076	(53,467)	4,250,329	50,843,905
CRHC	118,109,960	4,252,625	-	-	122,362,585	-	3,180,709	81,568,411
	298,784,118	81,001,590	(81,966)	35,787,919	415,491,661	(53,467)	7,431,038	132,412,316
Machinery & Equipment								
CRD	68,944,170	4,378,169	(2,369,341)	941,603	71,894,601	(2,283,712)	3,498,706	46,565,471
CRHC	37,299,219	1,657,528	-	-	38,956,747	-	2,146,423	30,427,494
	106,243,389	6,035,697	(2,369,341)	941,603	110,851,348	(2,283,712)	5,645,129	76,992,965
Vehicles								
CRD	22,658,220	1,092,814	(278,538)	294,358	23,766,854	(278,538)	1,622,002	14,991,694
Land								
CRD	245,140,203	15,789,915	(2,356)	3,624,930	264,552,692	-	-	264,552,692
CRHC	9,496,053	-	-	-	9,496,053	-	-	9,496,053
	254,636,256	15,789,915	(2,356)	3,624,930	274,048,745	-	-	274,048,745
Land Depletion								
CRD	648,301	-	-	-	648,301	183,686	18,523	202,209
Land Under Prepaid Lease								
CRHC	6,040,093	3,618,550	-	-	9,658,643	1,901,243	167,388	2,068,631
Other Assets								
CRD	17,763,704	1,271,919	-	3,429,081	22,464,704	10,418,294	1,135,704	11,553,998
	\$ 2,058,102,880	\$ 288,403,198	\$ (12,273,901)	\$ (6,265)	\$ 2,314,225,912	\$ (8,611,248)	\$ 33,777,833	\$ 553,697,141
Totals								
CRD	1,887,157,555	258,874,495	(12,273,901)	(6,265)	2,133,751,884	(8,611,248)	28,283,313	439,632,605
CRHC	170,945,325	9,528,703	-	-	180,474,028	109,570,016	5,494,520	114,064,536
	\$ 2,058,102,880	\$ 288,403,198	\$ (12,273,901)	\$ (6,265)	\$ 2,314,225,912	\$ (8,611,248)	\$ 33,777,833	\$ 553,697,141

During 2020, \$7,412,283 in water distribution infrastructure and \$518,000 in land was contributed to the District (2019 - \$3,345,898 in water distribution infrastructure).

## 9. TANGIBLE CAPITAL ASSETS continued

	Cost				Accumulated Amortization			Net Book Value December 31, 2019	
	Balance at December 31, 2018	Additions	Disposals	Transfers	Balance at December 31, 2018	Disposals	Amortization Expense		
Work in Progress									
CRD	\$ 282,641,279	\$233,677,081	\$ -	\$ (29,170,562)	\$ 487,147,798	\$ -	\$ -	\$ 487,147,798	
Engineering Structures									
CRD	840,453,295	11,694,274	(2,621,030)	14,654,462	864,181,001	(1,126,862)	17,108,507	303,712,810	
Buildings									
CRD	129,917,323	39,069,432	-	11,687,403	180,674,158	43,645,351	3,001,692	46,647,043	
CRHC	108,955,407	9,154,553	-	-	118,109,960	75,190,677	3,197,025	78,387,702	
Machinery & Equipment									
CRD	238,872,730	48,223,985	-	11,687,403	298,784,118	118,836,028	6,198,717	125,034,745	
CRHC	69,352,425	4,115,029	(5,289,203)	765,919	68,944,170	47,315,196	3,324,484	45,350,477	
	34,436,749	2,862,470	-	-	37,299,219	26,028,005	2,253,066	28,281,071	
Vehicles									
CRD	103,789,174	6,977,499	(5,289,203)	765,919	106,243,389	73,343,201	5,577,550	73,631,548	
CRD	21,562,070	2,364,094	(1,267,944)	-	22,658,220	13,252,754	1,553,174	13,648,230	
Land									
CRD	232,699,569	10,727,099	-	1,713,535	245,140,203	-	-	245,140,203	
CRHC	9,496,053	-	-	-	9,496,053	-	-	9,496,053	
Land Depletion									
CRD	242,195,622	10,727,099	-	1,713,535	254,636,256	-	-	254,636,256	
Land Under Prepaid Lease									
CRHC	648,301	-	-	-	648,301	165,163	18,523	183,686	
Other Assets									
CRD	3,861,438	2,178,655	-	-	6,040,093	1,830,475	70,768	1,901,243	
CRD	16,817,065	597,396	-	349,243	17,763,704	9,326,164	1,092,130	10,418,294	
Totals	\$ 1,750,840,974	\$316,440,083	\$ (9,178,177)	\$ -	\$ 2,058,102,880	\$ 504,484,950	\$ 31,619,369	\$ 528,530,556	\$ 1,529,572,324
CRD	1,594,091,327	302,244,405	(9,178,177)	-	1,887,157,555	401,435,793	26,098,510	419,960,540	
CRHC	156,749,647	14,195,678	-	-	170,945,325	103,049,157	5,520,859	108,570,016	
Totals	\$ 1,750,840,974	\$316,440,083	\$ (9,178,177)	\$ -	\$ 2,058,102,880	\$ 504,484,950	\$ 31,619,369	\$ 528,530,556	\$ 1,529,572,324

**10. ACCUMULATED SURPLUS**

	2020	2019
Surplus:		
Invested in tangible capital assets	\$ 1,441,084,439	\$ 1,243,515,548
Operating Funds:		
CRD	97,615,680	49,200,805
CRHC	2,041,596	1,275,364
<b>Total surplus</b>	<b>1,540,741,715</b>	<b>1,293,991,717</b>

Reserve funds set aside for specific purposes:

	2020	2019
Regional		
Equipment Replacement Fund	25,707,292	22,437,534
Feasibility Study Reserve Fund	29,737	24,976
Office Facilities & Equipment Reserve Fund	7,576,315	7,623,364
Regional Parks Capital Reserve Fund	10,511,571	7,744,117
Solid Waste Capital Reserve Fund	3,468,437	7,962,569
Regional Parks Land Capital Reserve Fund	1,087,386	1,067,017
Regional Parks Legacy Operating Reserve Fund	15,150	14,375
Regional Parks Operating Reserve Fund	93,285	83,135
Regional Planning Services Operating Reserve Fund	2,026,801	1,945,734
Regional Growth Strategy Operating Reserve Fund	1,420,679	1,343,697
Climate Action & Adapt Operating Reserve Fund	53,001	14,163
Regional Source Control Operating Reserve Fund	483,375	474,320
Land Bank & Housing Operating Reserve Fund	99,447	56,371
HAZMAT Incident Response Operating Reserve Fund	34,589	33,941
Emergency Response 911 Operating Reserve Fund	-	87,691
Emergency Response 911 Communications Project Operating Reserve Fund	236,840	174,650
Solid Waste Operating Reserve Fund	38,784,614	33,724,173
GIS Data Maintenance Operating Reserve Fund	(1,231)	1,728
IW ES Ops Operating Reserve Fund	965,190	621,308
ES Water Quality Operating Reserve Fund	347,455	171,579
ES HQ Admin Operating Reserve Fund	44,071	43,245
ES Engineering Operating Reserve Fund	440,316	362,443
ES Protection Operating Reserve Fund	773,577	758,097
Leg&Gen Operating Reserve	1,152,089	680,615
Regional Emergency Program Operating Reserve Fund	93,130	86,610
Facility Management Operating Reserve Fund	91,684	45,000
HQ Facility Operating Reserve Fund	55,752	35,000

**10. ACCUMULATED SURPLUS continued**

	<b>2020</b>	<b>2019</b>
<b>Sub-Regional</b>		
Royal Theatre Capital Reserve Fund	<b>1,042,318</b>	823,906
S.P.W.W.S. Sewer Debt Reserve Fund	<b>1,936,757</b>	3,676,176
Saanich Peninsula Ice Arena Facility Capital Reserve Fund	<b>3,468,534</b>	3,185,858
Sooke and Electoral Area Recreation & Facilities Capital Reserve Fund	<b>601,006</b>	519,172
Trunk Sewers and Sewage Disposal Facilities Capital Reserve Fund	<b>4,253,797</b>	8,834,808
Northwest Trunk Sewer Capital Reserve Fund	-	1,263
Northeast Trunk Sewer Capital Reserve Fund	<b>29,583</b>	29,029
Sidney Treatment Plant Capital Reserve Fund	<b>967,396</b>	949,275
Saanich Peninsula Water Supply Capital Reserve Fund	<b>7,688,717</b>	7,644,951
McPherson Theatre Capital Reserve Fund	<b>1,857,580</b>	1,664,880
Juan De Fuca Water Development Costs Capital Reserve Fund	-	(6,817)
Seaparc Legacy Operating Reserve Fund	<b>1,931</b>	1,894
North West Trunk Sewer Operating Reserve Fund	<b>1,121,229</b>	1,116,273
North East Trunk Sewer Operating Reserve Fund	<b>1,348,852</b>	1,156,260
North East Trunk #2 Operating Reserve Fund	<b>453,529</b>	334,094
East Coast Interceptor Operating Reserve Fund	<b>148,720</b>	268,296
S.P.W.W.S. Sewer Operating Reserve Fund	<b>517,714</b>	460,448
Arts and Culture Grants Operating Reserve Fund	<b>269,535</b>	199,240
Sooke & EA Rec Facilities Operating Reserve Fund	<b>21,570</b>	16,224
Panorama Recreation Operating Reserve Fund	<b>63,059</b>	54,255
JDF Community Planning Operating Reserve Fund	<b>255,059</b>	224,178
Stormwater Quality Sooke Operating Reserve Fund	<b>70,847</b>	55,674
Stormwater Quality Core Operating Reserve Fund	<b>78,302</b>	68,696
Stormwater Quality Sannich Pen Operating Reserve Fund	<b>27,632</b>	27,114
Saanich Peninsula Source Control Operating Reserve Fund	<b>50,680</b>	48,986
LWMP Onsite Operating Reserve Fund	<b>111,502</b>	109,413
LWMP Peninsula Operating Reserve Fund	<b>40,947</b>	59,471
LWMP Core & WS Operating Reserve Fund	<b>819,541</b>	1,641,960
Core Area Wastewater Service Capital Reserve Fund	<b>2,776</b>	-
Building Inspection Operating Reserve Fund	<b>189,592</b>	-
Emergency Planning Operating Reserve Fund	<b>36,311</b>	-
<b>Local</b>		
Shirley Fire Reserve Fund	<b>77,974</b>	52,217
Southern Gulf Islands Emergency Capital Fund	<b>248,354</b>	202,916
Sooke Community Park Capital Fund	<b>586,733</b>	556,126
Pender Island Park Land Reserve Fund	<b>36,164</b>	35,486
Salt Spring Island Park Land Acquisition Reserve Fund	<b>860,826</b>	829,790
Salt Spring Island Parks & Recreation Capital Reserve Fund	<b>339,794</b>	282,225

**10. ACCUMULATED SURPLUS continued**

	2020	2019
Southern Gulf Islands Small Craft Harbour Capital Reserve Fund	490,495	466,134
Galiano Island Parks & Recreation Capital Reserve Fund	73,807	80,482
Saturna Island Park Land Reserve Fund	3,196	3,136
Mayne Island Park Land Reserve Fund	93,976	99,633
North Pender Island Fire Capital Reserve Fund	404,184	427,093
Pender Island Parks & Recreation Commission Fund	321,175	231,170
Saturna Island Parks & Recreation Commission Fund	64,010	79,605
Willis Point Fire & Recreation Capital Reserve	161,449	123,888
Port Renfrew Solid Waste Capital Reserve Fund	73,400	67,364
Magic Lake Sewerage System Capital Reserve Fund	278,391	137,087
Maliview Estates Sewer Capital Reserve Fund	45,570	18,933
Ganges Sewer LSA Capital Reserve Fund	859,285	754,283
Cedars of Tuam Water Capital Reserve Fund	16,367	13,155
Port Renfrew Sewer System Capital Reserve Fund	21,548	19,828
Magic Lake Estates Water System Capital Reserve Fund	816,280	754,542
Port Renfrew Sewer & Water System Capital Reserve Fund	76,878	72,955
Lyall Harbour/Boot Cove Water Service Area Capital Reserve Fund	23,490	6,193
Surfside Park Estates Water Capital Reserve Fund	49,087	35,820
Skana Water Service Capital Reserve Fund	82,024	77,042
Sticks Allison Water Capital Reserve Fund	10,542	2,688
Wilderness Mountain Water Capital Reserve Fund	50,130	40,732
Cedar Lane Water Capital Reserve Fund	74,434	92,334
Beddis Water Capital Reserve Fund	14,544	50,869
Fulford Water Capital Reserve Fund	73,402	89,131
Salt Spring Island Park Service Area Capital Reserve Fund	1,380	1,354
Salt Spring Island Park Capital Reserve Fund	176,119	118,536
Salt Spring Island Pool Facility Capital Reserve Fund	228,346	294,023
Salt Spring Island Emergency Capital Reserve Fund	41,934	41,149
East Sooke Fire Capital Reserve Fund	24,485	43,893
Salt Spring Island Harbours Capital Reserve Fund	168,345	146,911
Family Court Building Capital Reserve Fund	222,801	240,649
Galiano Community Use Building Capital Reserve Fund	72,083	61,990
SSI Library Building Capital Reserve Fund	63,136	72,279
North Galiano Fire Capital Reserve Fund	66,404	61,119
Salt Spring Island Transport Capital Reserve Fund	53,350	1,394,164
Salt Spring Island Septage Capital Reserve Fund	143,416	154,793
East Sooke System Development Charge Capital Reserve Fund	-	(563,047)
Highland/Fernwood Water SSI Capital Reserve Fund	25,744	55,892
Port Renfrew Fire Capital Reserve Fund	46,689	45,814
Otter Point Fire Capital Reserve Fund	19,366	98,836
Salt Spring Island Transit Capital Reserve Fund	52,495	42,680
Animal Care Legacy Operating Reserve Fund	101	99



**10. ACCUMULATED SURPLUS continued**

	2020	2019
Highland/Fernwood Water Operating Reserve Fund	2,818	17,345
Beddis Water Operating Reserve Fund	15,284	10,679
Fulford Water Operating Reserve Fund	18,256	16,956
Cedar Lane Water Operating Reserve Fund	26,328	23,935
SSI Septage Composting Operating Reserve Fund	14,850	1,398
Ganges Sewer Operating Reserve Fund	38,495	41,360
Maliview Sewer Operating Reserve Fund	6,848	51,504
Magic Lake Estates Water Operating Reserve Fund	118,424	106,481
Lyall Harbour Boot Cove Operating Reserve Fund	7,592	12
Skana Water Operating Reserve Fund	9,820	8,604
Sticks Allison Water Operating Reserve Fund	2,326	1,299
Surfside Park Water Operating Reserve Fund	27,842	4,188
Magic Lake Sewer Operating Reserve Fund	44,740	30,744
Cedar Tuam Water Operating Reserve Fund	11,838	10,977
Durrance Road Fire Operating Reserve Fund	2,211	2,002
SIGI Emergency Program Operating Reserve Fund	111,361	104,320
SSI Emergency Program Operating Reserve Fund	31,628	23,189
Nuisance & Unsightly Premises Operating Reserve Fund	2,234	15,264
Electoral Area Fire Services Operating Reserve Fund	316,689	257,382
Electoral Area Soil Deposits & Removal Operating Reserve Fund	67,073	62,948
Noise Control Operating Reserve Fund	8,977	2,494
Animal Care Services Operating Reserve Fund	3,285	3,223
SSI Transit Operating Reserve Fund	244,072	273,132
Electoral Area Elections Operating Reserve Fund	76,873	46,620
Stormwater Quality SSI Operating Reserve Fund	53,385	47,729
Stormwater Quality SIGI Operating Reserve Fund	6,693	6,568
SSI Economic Development Operating Reserve Fund	30,181	31,284
SSI Transportation Operating Reserve Fund	10,144	5,000
Port Renfrew Sewer Operating Reserve Fund	21	-
Wilderness Mountain Water Operating Reserve Fund	1,657	-
Port Renfrew Water Operating Reserve Fund	2,021	-
SIGI Electoral Area Admin Operating Reserve Fund	47,981	-
SIGI Economic Development Operating Reserve Fund	1,516	-
SSI Pool and Park Land Operating Reserve Fund	40,000	-
Capital Region Housing Corporation	9,210,685	7,810,658
<b>Total reserves</b>	<b>141,413,419</b>	<b>137,813,715</b>
<b>Accumulated Surplus</b>	<b>\$ 1,682,155,134</b>	<b>\$ 1,431,805,432</b>

**11. CONTRACTUAL OBLIGATIONS**

## a) CAPITAL PROJECTS AND OPERATING CONTRACTS

At December 31, 2020, the District has outstanding commitments to capital projects and operating contracts totaling \$69,132,520 (2019 - \$144,162,453). The Core Area Wastewater Treatment Project accounts for \$18,250,210 (2019 - \$98,955,517) of the outstanding commitments.

The District entered into an agreement with a third party to design, build, finance, operate and maintain a Residuals Treatment Plant (RTP) for the District. Under the agreement, the District is obligated to make a lump sum payment of 50% of total capital costs once the RTP has achieved service commencement and the asset is accepted by the District. The remaining 50% of capital costs will be paid out monthly over a 20 year term. The estimated capital costs of this agreement is \$126,782,789. The operating portion of this agreement is also for a 20 year period to be paid out monthly. The estimated operating costs of this agreement is \$116,707,942. The first lump sum payment and start of the capital financing arrangement and monthly operating payments is expected to begin in 2021.

## b) LONG TERM LEASES

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

	<b>2020</b>	<b>2019</b>
2021	\$ 2,810,964	\$ 2,338,674
2022	325,406	143,980
2023	318,308	137,350
2024	264,638	101,950
2025	261,441	100,478
<b>Total future minimum lease payments</b>	<b>\$ 3,980,757</b>	<b>\$ 2,822,432</b>

The above noted future minimum lease payments include \$308,503 (2019 - \$1,687,807) for leases relating to the Core Area Wastewater Treatment Project.

**12. CONTRACTUAL RIGHTS**a) **THIRD PARTIES AGREEMENTS**

At December 31, 2020, the District has entered into a number of multi-year contracts with third parties totaling \$23,619,027 (2019 - \$29,887,372)

b) **LONG TERM LEASES**

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

	<b>2020</b>	<b>2019</b>
2021	\$ 1,616,097	\$ 1,865,755
2022	1,436,455	1,752,142
2023	1,395,412	1,483,044
2024	365,950	453,926
2025	26,596	114,572
	<b>\$ 4,840,510</b>	<b>\$ 5,669,439</b>

**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 BC Housing Management Commission (BCHMC). Prior to the signing of the new Umbrella Agreement in 2012, BCHMC provided funding for building envelope failure remediation for BCMHC and Homes BC buildings. In the event CRHC is unable to comply with agreement terms, BCHMC may require repayment of certain BER subsidies. Repayment would be funded by second mortgages.

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

**14. BUDGET DATA**

The budget data presented in these consolidated financial statements is based on the 2020-2024 Financial Plan Bylaw 4349 as approved by the Board on March 18, 2020. 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 chart 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 \$282.6 million for CRD, and \$19.8 million for CRHC. The budget surplus approved by the Board is nil for CRD and \$349,869 for CRHC.

	<b>Total</b>
Budget annual surplus (deficit)	<b>\$ 71,064,153</b>
Deduct outflows for:	
Transfers to reserve funds	<b>(20,668,360)</b>
Transfers to capital funds	<b>(32,768,308)</b>
Transfers to equipment replacement fund	<b>(3,797,668)</b>
Debt principal payments	<b>(16,901,995)</b>
CRHC transfers to reserve funds	<b>(2,367,168)</b>
CRHC debt principal payments	<b>(5,092,006)</b>
Add inflows for:	
Transfers from reserve funds	<b>3,360,173</b>
Prior year net surplus	<b>7,385,966</b>
CRHC transfers from reserve funds	<b>135,082</b>
<b>Annual surplus approved by the Board</b>	<b>\$ 349,869</b>

## 15. GOVERNMENT TRANSFERS

The following government transfers have been included in revenues:

	<b>2020</b>	<b>2019</b>
Federal	<b>\$ 42,855,140</b>	\$ 106,952,746
Provincial	<b>142,109,163</b>	82,159,182
Local	<b>117,133,370</b>	115,975,852
	<b>\$ 302,097,673</b>	\$ 305,087,780

Federal Government transfers include \$36,174,635 (2019 - \$75,860,342) relating to the Core Area Wastewater Treatment Project and \$4,200,000 (2019 - \$30,000,000) relating to the Regional Housing First Program (RHFP). Provincial Government transfers include \$124,000,000 (2019 - \$62,000,000) 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, 2019, the plan has about 213,000 active members and approximately 106,000 retired members. Active members include approximately 41,000 contributors from the District.

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

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

The District paid \$5,168,746 (2019 - \$4,623,299) for employer contributions to the plan in fiscal 2020, while employees contributed \$4,607,461 (2019 - \$4,090,624) to the plan in fiscal 2020.

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, \$727,404 (2019 - \$795,300) of administrative support and project management services from the CRD, of which \$16,622 (2019 - \$141,985) of project management services was capitalized.

The Regional Housing First Program (RHFP) is a partnership between the CRD, and the Provincial and Federal governments to provide capital funding to affordable housing projects in the region. The CRD, CRHC and CRHD will invest a combined \$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 \$141,154 (2019 - \$138,387) and the CRHC contributed \$63,520 (2019 - \$62,275) to the CRD, to cost share in administrative support and project management services.

On January 25, 2019, as part of the RHFP, the CRD purchased Millstream Ridge and entered into a 60-year prepaid lease in the amount of \$33,250,194 and a 35-year operator agreement with the CRHC. The CRHC secured 35-year mortgage financing to fund the prepaid lease.

On November 2, 2020, as part of the RHFP, the CRD purchased West Park and entered into a 60-year prepaid lease in the amount of \$29,430,822 and a 35-year operator agreement with the CRHC. The CRHC secured short-term capital financing from BCHMC to fund the prepaid lease. This short-term financing was converted to a 35-year mortgage subsequent to year end.

On November 20, 2020, as part of the RHFP, the CRD purchased Spencer Close and entered into a 60-year prepaid lease in the amount of \$28,419,513 and a 35-year operator agreement with the CRHC. The CRHC secured short-term capital financing from BCHMC to fund the prepaid lease. The short-term financing was converted to a 35-year mortgage subsequent to year end.

## 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 \$379,157 (2019 - \$351,329) for employer contributions and District employees paid \$379,157 (2019 - \$351,329) for employee contributions to the plan in fiscal 2020. Based upon most recent information, at December 31, 2019, the total plan provision for approved and unreported claims was \$19,081,300 with a net surplus of \$4,244,806.

## 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 1,773 housing units.

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



## 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
<b>Revenue</b>							
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
<b>Expenses</b>							
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
<b>Annual Surplus</b>	\$ 28,519,810	\$195,806,943	\$ 6,145,413	\$ 10,579,170	\$ 6,532,047	\$ 2,766,319	\$ 250,349,702

## 19. SEGMENTED REPORTING continued

Year ended December 31, 2019

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

## 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, 2020, the amount of allowance for doubtful debts was nil (2019 - nil). The District historically has not had difficulty collecting receivables, nor have counterparties defaulted on any payments.

### b) MARKET AND INTEREST RATE RISK

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

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

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The District's investments are disclosed in Note 2 and changes in the fair value of investments have parallel changes in unrealized gains or losses until realized on disposal. The District's mortgage interest rates are fixed rate mortgages and are subject to interest rate risk upon renewal. The interest rate risk is mitigated by the subsidy assistance received from BCHMC and CMHC which is based on mortgage principal and interest payments.

There has been no change to the interest rate risk exposure from 2019.

### 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.

### 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. SUBSEQUENT EVENT

### a) CORE AREA WASTEWATER TREATMENT PROJECT

In 2021, the Certificate of Service Commencement for the Residuals Treatment Facility is expected to be complete which will trigger a one-time capital payment of \$63.4 million and the start of subsequent monthly capital and operating payments which will continue to December 2040. The monthly capital payments have an imbedded financing rate of approximately 6% and will be approximately \$5.5 million annually.

The transaction will result in an increase in tangible capital assets of approximately \$126.8 million derived from the initial \$63.4 million capital payment plus the principal portion for long-term debt of approximately \$63.4 million. Monthly, the interest portion of the long-term debt combined with operating and maintenance payments will be expensed on the Statement of Operations. The monthly operating and maintenance payments are determined based on actual volumes of residuals processed at the facility.

### b) CAPITAL REGION HOUSING CORPORATION

On March 22, 2021, the District purchased the residential property, Hockley House, for \$31.0 million and then entered into a 60 year, \$23.8 million prepaid lease agreement and 35 year operating agreement of the property with the CRHC. The CRHC obtained short-term financing from BCHMC to fund the prepaid lease of Hockley House from the CRD. The financing will be converted to a 35-year mortgage after being placed with a lender by BCHMC.

On April 14, 2021, the CRHC's Board authorized the Corporation's staff to enter into a prepaid lease agreement with the CRD in the amount of \$10.1 million for an affordable housing project in the region. The estimated total housing project costs for the CRD is \$17 million.

## 22. COMPARATIVE INFORMATION

Certain 2019 comparative information has been reclassified to conform with the financial statement presentation adopted for the current year.

## 23. COVID-19

On March 11, 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. This resulted in governments worldwide, including the Canadian federal and provincial governments enacting emergency measures to combat the spread of the virus. The economic conditions and the District's response to the pandemic did not have a material impact on the District's operating results and financial position in 2020. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the financial effect on the District is not known at this time.

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## Consolidated Debt Charges (Unaudited)

For the year ended December 31, 2020

	<b>Principal Payments on Mortgages and Debenture Debt</b>	<b>Principal Payments on Long-Term Non-Debenture Debt</b>	<b>Interest on Mortgages and Long-Term Debt</b>
<b>GENERAL REVENUE FUND</b>			
Issued by Municipal Finance Authority			
Member municipalities	\$ 9,210,127	\$ -	\$ 6,129,375
Capital Regional District	3,966,591	-	1,312,586
Non-debenture-Capital Regional District	-	43,676	26,012
	13,176,718	43,676	7,467,973
<b>SEWER REVENUE FUND</b>			
Issued by Municipal Finance Authority	5,042,679	-	3,720,277
Non-debenture-Capital Regional District	-	24,410,000	158,004
	5,042,679	24,410,000	3,878,280
<b>WATER REVENUE FUND</b>			
Issued by Municipal Finance Authority	6,814,919	-	3,816,178
Non-debenture-Capital Regional District	-	-	-
	6,814,919	-	3,816,178
<b>HOUSING GENERAL REVENUE FUND</b>			
Mortgages Payable	5,092,006	-	2,127,930
	\$ 30,126,322	\$ 24,453,676	\$ 17,290,361

Interest on Temporary Borrowings		Accrued Debt Charges		2020		2019	
\$	-	\$	-	\$	15,339,502	\$	14,905,917
	-		(61,943)		5,217,234		3,532,506
	-		-		69,688		-
	-		(61,943)		20,626,425		18,438,423
	-		(120,359)		8,642,597		6,919,472
	-		-		24,568,004		115,471,310
	-		(120,359)		33,210,600		122,390,783
	-		(34,633)		10,596,463		10,770,179
	-		-		-		-
	-		(34,633)		10,596,463		10,770,179
	-		-		7,219,936		7,403,019
\$	-	\$	(216,935)	\$	71,653,424	\$	159,002,403

Capital Regional District

Summary of Long-Term Debt (Unaudited)

For the year ended December 31, 2020

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**SUMMARY TOTAL LONG-TERM DEBT (Unaudited)**

		<b>Outstanding Dec 31/19</b>
General Capital - Debenture	(Schedule B)	\$ 34,214,031
General Capital - Non-Debenture	(Schedule B)	1,500,000
Sewer Capital - Debenture	(Schedule C)	100,658,330
Sewer Capital - Non-Debenture	(Schedule C)	20,410,000
Water Capital - Debenture	(Schedule D)	60,483,813
Water Capital - Non-Debenture	(Schedule D)	-
		<hr/> 217,266,174
Accrued actuarial valuation - CRD Debt		(2,815,190)
		<hr/> 214,450,984
Member Municipalities	(Schedule B)	152,970,007
		<hr/>
<b>CRD Total</b>		<b>367,420,991</b>
		<hr/>
<b>CRHC Total</b>		<b>79,927,288</b>
		<hr/>
<b>Consolidated Total</b>		<b>\$ 447,348,279</b>
		<hr/> <hr/>



<b>2020</b>				
<b>Additions</b>	<b>Principal</b>	<b>Actuarial</b>	<b>Total Debt Retirement</b>	<b>Outstanding Dec 31/20</b>
-	\$ (3,966,591)	\$ (659,459)	(4,626,050)	\$ 29,587,981
227,000	(43,676)	-	(43,676)	1,683,324
-	(5,042,679)	(1,462,365)	(6,505,044)	94,153,286
4,000,000	(24,410,000)	-	(24,410,000)	-
5,100,000	(6,814,919)	(2,969,889)	(9,784,808)	55,799,005
-	-	-	-	-
9,327,000	(40,277,865)	(5,091,713)	(45,369,578)	181,223,596
		(104,885)	(104,885)	(2,920,075)
9,327,000	(40,277,865)	(5,196,598)	(45,474,463)	178,303,521
6,280,000	(9,210,127)	(3,170,223)	(12,380,350)	146,869,657
<b>15,607,000</b>	<b>(49,487,992)</b>	<b>(8,366,821)</b>	<b>(57,854,813)</b>	<b>325,173,178</b>
<b>5,028,126</b>	<b>(5,092,006)</b>	-	<b>(5,092,006)</b>	<b>79,863,408</b>
<b>\$ 20,635,126</b>	<b>\$ (54,579,998)</b>	<b>\$ (8,366,821)</b>	<b>\$ (62,946,819)</b>	<b>\$ 405,036,586</b>

**TOTAL OUTSTANDING DEBT**

General Capital (CRD and municipalities)	<b>\$ 178,140,962</b>
Sewer Capital	<b>94,153,286</b>
Water Capital	<b>55,799,005</b>
less accrued actuarial valuation	<b>2,920,075</b>
	<hr/>
CRD	<b>325,173,178</b>
CRHC	<b>79,863,408</b>
	<hr/>
Total	<b>\$ 405,036,586</b>

Long-Term Debt: General Capital Fund (Unaudited)

For the year ended December 31, 2020

Long-Term Debt – General Capital Fund (Unaudited)

Issue Date	Bylaw	Issue Bylaw	MFA/ CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2019 Previous Outstanding	Additions 2020	Principal 2020	Actuarial 2020	Debt Retirement 2020	December 31, 2020 Outstanding
<b>Regional Parks</b>												
2017	4142	4198	142	2032	560,000	3.150%	498,879	-	30,109	1,834	31,943	466,936
2018	4142	4222	145	2033	4,000,000	3.150%	3,784,934	-	215,066	6,452	221,518	3,563,416
<b>Total Regional Parks</b>												
					4,560,000		4,283,813	-	245,176	8,286	253,461	4,030,352
<b>Port Renfrew Fire</b>												
2009	3456	3634	106	2024	40,000	2.250%	16,015	-	1,998	959	2,957	13,058
<b>Total Port Renfrew Fire</b>												
					40,000		16,015	-	1,998	959	2,957	13,058
<b>Seaparc Golf Course</b>												
2017	4052	4175	141	2032	660,000	2.800%	587,963	-	35,486	2,161	37,647	550,316
<b>Total Seaparc Golf Course</b>												
					660,000		587,963	-	35,486	2,161	37,647	550,316
<b>Peninsula Recreation - Swimming Pool</b>												
2008	3388	3514	103	2023	5,200,000	2.650%	1,697,679	-	259,694	140,093	399,787	1,297,892
2008	3388	3547	104	2023	1,600,000	2.900%	522,362	-	79,906	43,105	123,011	399,351
2009	3388	3594	105	2024	2,198,000	2.250%	880,083	-	109,771	52,717	162,487	717,596
<b>Total Peninsula Recreation - Swimming Pool</b>												
					8,998,000		3,100,124	-	449,370	235,915	685,285	2,414,839
<b>Peninsula Recreation - Community Recreation</b>												
2017	4116	4175	141	2032	1,080,000	2.800%	962,122	-	58,068	3,536	61,604	900,518
<b>Total Peninsula Recreation - Community Rec.</b>												
					1,080,000		962,122	-	58,068	3,536	61,604	900,518
<b>Solid Waste - Refuse Disposal</b>												
2010	3518	3677	110	2025	2,500,000	1.280%	1,178,708	-	1,125,857	52,851	1,178,708	-
2011	3518	3769	116	2026	2,200,000	4.200%	1,187,629	-	109,870	40,495	150,365	1,037,264
<b>Total Solid Waste - Refuse Disposal</b>												
					4,700,000		2,366,337	-	1,235,727	93,346	1,329,073	1,037,264
<b>Saltspring Island - Library</b>												
2006	3308	3364	99	2021	350,000	1.750%	59,375	-	17,479	11,625	29,104	30,271
2011	3613	3800	117	2026	2,000,000	3.250%	1,079,663	-	99,883	36,813	136,696	942,967
2013	3613	3910	126	2028	100,000	3.850%	66,874	-	4,995	1,325	6,320	60,554
<b>Total Saltspring Island - Library</b>												
					2,450,000		1,205,912	-	122,357	49,764	172,121	1,033,791
<b>Saltspring Island - Indoor Pool</b>												
2005	3207	3258	92	2020	2,500,000	1.550%	216,204	-	124,852	91,352	216,204	-
2006	3207	3364	99	2021	400,000	1.750%	67,857	-	19,976	13,286	33,262	34,595
<b>Total Saltspring Island - Indoor Pool</b>												
					2,900,000		284,061	-	144,828	104,638	249,466	34,595
<b>Gossip Island - Electrification</b>												
2012	3579	3850	121	2027	715,000	2.900%	432,969	-	35,708	11,282	46,990	385,979
<b>Total Gossip Island - Electrification</b>												
					715,000		432,969	-	35,708	11,282	46,990	385,979
<b>Galliano Island Public Building</b>												
2013	3793	3910	126	2028	310,000	3.850%	207,309	-	15,482	4,108	19,589	187,720

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

Issue Date	Issue Bylaw	CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2019 Previous Outstanding	Additions 2020	Principal 2020	Actuarial 2020	Debt Retirement 2020	December 31, 2020 Outstanding
<b>MFA/</b>											
Total Gossip Island - Electrification											
				310,000		207,309	-	15,482	4,108	19,589	187,720
Galiano Island Fire											
2013	3793	3910	126	290,000	3.850%	193,934	-	14,483	3,842	18,326	175,608
Total Galiano Island Fire											
				290,000		193,934	-	14,483	3,842	18,326	175,608
North Galiano Fire											
2014	3844	3936	127	280,000	3.300%	204,260	-	13,984	3,030	17,013	187,247
Total North Galiano Fire											
				280,000		204,260	-	13,984	3,030	17,013	187,247
East Sooke Fire											
2014	3863	3966	130	1,800,000	3.000%	1,313,105	-	89,894	19,476	109,369	1,203,736
2016	3863	4114	139	150,000	2.100%	125,072	-	8,065	748	8,813	116,259
Total East Sooke Fire											
				1,950,000		1,438,177	-	97,959	20,224	118,182	1,319,995
Land Banking and Housing											
2015	3715	4009	131	9,413,000	2.200%	6,031,035	-	802,378	118,369	920,747	5,110,288
Total Land Banking and Housing											
				9,413,000		6,031,035	-	802,378	118,369	920,747	5,110,288
911 Call Answer											
2019	4119	4198	147	7,000,000	2.660%	7,000,000	-	376,366	-	376,366	6,623,634
2019	4119	4318	149	5,900,000	2.240%	5,900,000	-	317,222	-	317,222	5,582,778
Total 911 Call Answer											
				12,900,000		12,900,000	-	693,588	-	693,588	12,206,412
<b>Total General - Debenture Debt</b>											
				<b>51,246,000</b>		<b>34,214,031</b>	-	<b>3,966,591</b>	<b>659,459</b>	<b>4,626,050</b>	<b>29,587,981</b>
<b>Non-Debenture Debt</b>											
South Galiano Island Fire Hall				1,500,000		1,500,000	-	-	-	-	1,500,000
Equipment Financing Loan				227,000		-	227,000	43,676	-	43,676	183,324
<b>Total General - Non-Debenture Debt</b>											
				<b>1,727,000</b>		<b>1,500,000</b>	<b>227,000</b>	<b>43,676</b>	-	<b>43,676</b>	<b>1,683,324</b>
<b>Total Debt - General</b>											
				<b>\$ 52,973,000</b>		<b>\$ 35,714,031</b>	<b>\$ 227,000</b>	<b>\$ 4,010,267</b>	<b>\$ 659,459</b>	<b>\$ 4,669,726</b>	<b>\$ 31,271,305</b>

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

Issue Date	MFA/CMHC Issue Bylaw	Maturity Date	Original Debt	Interest Rate	December 31, 2019		Additions 2020	Principal 2020	Actuarial 2020	Retirement 2020	December 31, 2020 Outstanding
					Previous Outstanding	Outstanding					
<b>MUNICIPALITIES</b>											
Victoria											
2003	3026	79	10,000,000	2.250%	6,439,210	-	150,514	178,040	328,554	6,110,656	
2003	3026	80	10,000,000	2.850%	6,439,210	-	150,514	178,040	328,554	6,110,656	
2004	3026	81	10,000,000	2.850%	6,752,118	-	150,514	162,394	312,909	6,439,209	
2007	3467	102	4,509,000	2.250%	1,125,421	-	225,184	135,343	360,528	764,893	
2008	3515	103	1,800,000	2.650%	587,658	-	89,894	48,494	138,388	449,270	
2009	3515	105	1,800,000	2.250%	720,722	-	89,894	43,171	133,065	587,657	
2009	3595	105	3,440,015	2.250%	1,377,389	-	171,798	82,505	254,303	1,123,086	
2010	3515	110	5,200,000	1.280%	2,451,714	-	259,694	109,931	369,625	2,082,089	
2011	3770	115	10,200,000	3.890%	7,020,109	-	470,159	-	470,159	6,549,950	
2014	3770	130	23,200,000	3.000%	18,980,160	-	779,097	168,794	947,890	18,032,270	
2016	3770	139	5,500,000	2.100%	4,867,336	-	204,686	18,980	223,666	4,643,670	
2017	3770	142	9,600,000	3.150%	8,874,740	-	357,271	21,758	379,029	8,495,711	
<b>Total Victoria</b>			<b>95,249,015</b>		<b>65,635,787</b>	<b>-</b>	<b>3,099,220</b>	<b>1,147,449</b>	<b>4,246,669</b>	<b>61,389,118</b>	
Central Saanich											
2010	3674	110	1,000,000	1.280%	471,484	-	49,941	21,141	71,082	400,402	
2011	3772	116	1,333,333	4.200%	719,775	-	66,588	24,542	91,130	628,645	
2015	4032	133	8,523,540	2.750%	7,601,168	-	218,834	32,283	251,117	7,350,051	
<b>Total Central Saanich</b>			<b>10,856,873</b>		<b>8,792,427</b>	<b>-</b>	<b>335,363</b>	<b>77,966</b>	<b>413,329</b>	<b>8,379,098</b>	
Esquimalt											
2002	2999	78	4,000,000	2.250%	874,085	-	120,970	156,296	277,266	596,819	
2003	3092	80	2,800,000	2.850%	796,703	-	84,679	100,165	184,844	611,859	
2004	3198	85	1,256,000	2.250%	436,343	-	37,985	40,983	78,967	357,376	
2005	3293	95	2,012,000	0.910%	769,360	-	73,965	43,492	117,457	651,903	
2006	3369	99	1,129,000	1.750%	498,612	-	37,914	25,215	63,129	435,483	
2007	3464	102	2,353,000	2.250%	1,165,691	-	79,018	47,492	126,510	1,039,181	
2014	3969	130	1,200,000	3.000%	658,644	-	99,949	21,654	121,603	537,041	
<b>Total Esquimalt</b>			<b>14,750,000</b>		<b>5,199,438</b>	<b>-</b>	<b>534,480</b>	<b>435,298</b>	<b>969,778</b>	<b>4,229,660</b>	
Saanich											
2003	3051	79	1,500,000	2.250%	756,474	-	31,429	37,176	68,605	687,869	
2005	3257	92	3,341,000	1.550%	288,937	-	166,853	122,084	288,937	-	
2005	3292	95	2,320,000	1.800%	198,782	-	124,542	74,240	198,782	-	
2006	3363	99	4,505,000	1.750%	764,213	-	224,985	149,635	374,620	389,593	
2007	3466	102	2,306,300	2.250%	575,640	-	115,179	69,226	184,406	391,234	
2010	3726	111	1,797,000	3.350%	826,610	-	126,673	-	126,673	699,937	
2010	3726	112	1,150,000	1.280%	542,208	-	57,432	24,311	81,743	460,465	
2011	3771	114	8,400,000	3.650%	4,482,106	-	573,536	-	573,536	3,908,570	
2012	3853	121	750,000	2.900%	454,162	-	37,456	11,833	49,289	404,873	
2014	3968	130	2,400,000	3.000%	1,315,845	-	199,898	43,309	243,207	1,072,638	

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

Issue Date	Issue Bylaw	MFA/CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2019 Previous Outstanding	Additions 2020	Principal 2020	Actuarial 2020	Retirement 2020	December 31, 2020 Outstanding
<b>MUNICIPALITIES</b>											
2014	3968	130	2029	4,725,000	3.000%	3,448,343	-	235,971	51,124	287,095	3,161,248
2016	4061	137	2031	8,064,600	2.600%	6,766,358	-	417,948	45,438	463,387	6,302,971
2017	4163	141	2032	2,800,000	2.800%	2,494,392	-	150,546	9,168	159,715	2,334,677
2017	4199	142	2032	3,695,800	3.150%	3,292,417	-	198,711	12,101	210,812	3,081,605
2018	4163	144	2028	836,630	3.410%	711,135	-	83,663	-	83,663	627,472
2019	4283	147	2034	4,605,000	2.660%	4,605,000	-	247,595	-	247,595	4,357,405
2019	4319	149	2034	6,565,000	2.240%	6,565,000	-	441,133	-	441,133	6,123,867
2020	4361	152	2025	695,000	0.910%	-	695,000	-	-	-	695,000
2020	4361	152	2035	650,000	0.910%	-	650,000	-	-	-	650,000
2020	4361	152	2035	950,000	0.910%	-	950,000	-	-	-	950,000
2020	4361	152	2035	335,000	0.910%	-	335,000	-	-	-	335,000
2020	4361	152	2035	650,000	0.910%	-	650,000	-	-	-	650,000
<b>Total Saanich</b>				63,041,330		38,087,622	3,280,000	3,433,551	649,647	4,083,198	37,284,424
<b>Oak Bay</b>											
2003	3095	80	2023	4,715,000	2.850%	1,341,588	-	142,594	168,671	311,264	1,030,324
<b>Total Oak Bay</b>				4,715,000		1,341,588	-	142,594	168,671	311,264	1,030,324
<b>North Saanich</b>											
2007	3465	102	2032	7,722,907	2.250%	4,936,488	-	185,442	111,457	296,899	4,639,589
2014	3938	127	2029	1,680,000	3.300%	1,225,566	-	83,901	18,177	102,078	1,123,488
<b>Total North Saanich</b>				9,402,907		6,162,054	-	269,343	129,634	398,977	5,763,077
<b>Sidney</b>											
2006	3359	99	2021	770,000	1.750%	130,620	-	38,455	25,575	64,030	66,590
2007	3414	101	2022	80,000	2.250%	19,968	-	3,995	2,401	6,397	13,571
2010	3676	110	2035	1,448,000	1.280%	1,080,044	-	34,769	14,718	49,488	1,030,556
2011	3801	117	2036	1,073,000	3.250%	835,597	-	25,765	9,496	35,261	800,336
2012	1958	118	2037	479,000	3.400%	388,154	-	11,502	3,634	15,135	373,019
2017	4200	142	2047	3,000,000	3.150%	2,871,992	-	63,058	3,840	66,898	2,805,094
2019	4284	147	2049	2,500,000	2.660%	2,500,000	-	52,548	-	52,548	2,447,452
2020	4346	150	2050	3,000,000	1.990%	-	3,000,000	-	-	-	3,000,000
<b>Total Sidney</b>				12,350,000		7,826,375	3,000,000	230,092	59,665	289,757	10,536,618
<b>View Royal</b>											
2011	3802	117	2026	2,445,000	3.250%	1,319,887	-	122,106	45,004	167,110	1,152,777
2014	3937	127	2034	5,490,000	3.300%	4,491,426	-	184,364	39,943	224,307	4,267,119
<b>Total View Royal</b>				7,935,000		5,811,313	-	306,470	84,947	391,417	5,419,896
<b>Highlands</b>											
2004	3153	81	2024	571,021	2.850%	198,378	-	17,269	18,632	35,901	162,477
2016	4115	139	2026	500,000	2.100%	365,191	-	43,615	4,044	47,660	317,531
<b>Total Highlands</b>				1,071,021		563,569	-	60,884	22,676	83,561	480,008

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

Issue Date	MFA/ Issue Bylaw	CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2019 Previous Outstanding	Additions 2020	Principal 2020	Actuarial 2020	Debt Retirement 2020	December 31, 2020 Outstanding
Colwood											
2009	3596	105	2022	733,000	2.080%	203,708	-	44,085	21,172	65,257	138,451
2009	3596	105	2022	963,000	2.080%	267,627	-	57,918	27,815	85,733	181,894
2009	3596	105	2023	720,000	2.200%	247,419	-	39,362	18,903	58,265	189,154
2009	3596	105	2024	3,396,000	2.250%	1,359,764	-	169,600	81,449	251,049	1,108,715
2012	3852	121	2038	3,710,323	2.900%	3,048,983	-	83,732	26,454	110,186	2,938,797
2016	4060	137	2046	4,501,000	2.600%	4,230,168	-	87,190	9,479	96,670	4,133,498
<b>Total Colwood</b>				<b>14,023,323</b>		<b>9,357,669</b>	<b>-</b>	<b>481,888</b>	<b>185,272</b>	<b>667,160</b>	<b>8,690,509</b>
Sooke											
2006	3360	99	2026	8,800,000	1.750%	3,886,446	-	295,519	196,542	492,062	3,394,384
2007	3413	101	2027	617,101	2.250%	305,719	-	20,723	12,455	33,179	272,540
<b>Total Sooke</b>				<b>9,417,101</b>		<b>4,192,165</b>	<b>-</b>	<b>316,243</b>	<b>208,998</b>	<b>525,240</b>	<b>3,666,925</b>
<b>Total Municipal</b>				<b>242,811,570</b>		<b>152,970,007</b>	<b>6,280,000</b>	<b>9,210,127</b>	<b>3,170,223</b>	<b>12,380,350</b>	<b>146,869,657</b>
<b>Total General Debenture</b>				<b>51,246,000</b>		<b>34,214,031</b>	<b>-</b>	<b>3,966,591</b>	<b>659,459</b>	<b>4,626,050</b>	<b>29,587,981</b>
				<b>294,057,570</b>		<b>187,184,038</b>	<b>6,280,000</b>	<b>13,176,718</b>	<b>3,829,682</b>	<b>17,006,400</b>	<b>176,457,639</b>
<b>Total General Non-Debenture</b>				<b>1,727,000</b>		<b>1,500,000</b>	<b>227,000</b>	<b>43,676</b>	<b>-</b>	<b>43,676</b>	<b>1,683,324</b>
<b>Grand Total</b>				<b>\$ 295,784,570</b>		<b>\$ 188,684,038</b>	<b>\$ 6,507,000</b>	<b>\$ 13,220,394</b>	<b>\$ 3,829,682</b>	<b>\$ 17,050,076</b>	<b>\$ 178,140,962</b>

Long-Term Debt: Sewer Capital Fund (Unaudited)

For the year ended December 31, 2020

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

Issue Date	Bylaw	Issue CMHC Bylaw	Maturity Date	Original Debt	Interest Rate	December 31, 2019 Previous Outstanding	Additions 2020	Principal 2020	Actuarial 2020	Debt Retirement 2020	December 31, 2020 Outstanding
<b>Millstream Site Remediation</b>											
2010	3513	3725	2025	288,234	1.280%	135,897	-	14,395	6,093	20,488	115,409
2012	3513	3817	2027	200,000	3.400%	121,111	-	9,988	3,156	13,144	107,967
2013	3513	3882	2028	600,000	3.150%	401,243	-	29,965	7,950	37,915	363,328
2013	3513	3910	2028	611,766	3.850%	409,114	-	30,552	8,106	38,658	370,456
<b>Total Millstream Site Remediation</b>				<b>1,700,000</b>		<b>1,067,365</b>	<b>-</b>	<b>84,900</b>	<b>25,305</b>	<b>110,205</b>	<b>957,160</b>
<b>Septage/Composting - Saltspring Island</b>											
2009	3564	3594	2024	280,000	2.250%	112,111	-	13,984	6,716	20,699	91,412
2009	3564	3634	2024	400,000	2.250%	160,163	-	19,976	9,594	29,570	130,593
2010	3564	3677	2025	650,000	1.280%	306,463	-	32,462	13,741	46,203	260,260
2013	3564	3910	2028	770,000	3.850%	514,930	-	38,455	10,203	48,657	466,273
<b>Total Septage/Composting - SSI</b>				<b>2,100,000</b>		<b>1,093,667</b>	<b>-</b>	<b>104,876</b>	<b>40,253</b>	<b>145,130</b>	<b>948,537</b>
<b>Debt - NWT - Vortex / Siphon Upgrade</b>											
2011	3532	3769	2021	60,350	4.200%	14,032	-	5,027	1,853	6,879	7,153
<b>Total NWT - Vortex / Siphon Upgrade</b>				<b>60,350</b>		<b>14,032</b>	<b>-</b>	<b>5,027</b>	<b>1,853</b>	<b>6,879</b>	<b>7,153</b>
<b>Debt - NWT - Macaulay Point/Genset</b>											
2007	3339	3412	2022	196,790	2.250%	49,117	-	9,828	5,907	15,735	33,382
<b>Total NWT - Macaulay Point/Genset</b>				<b>196,790</b>		<b>49,117</b>	<b>-</b>	<b>9,828</b>	<b>5,907</b>	<b>15,735</b>	<b>33,382</b>
<b>Debt - LWMP Core - NET / ECI Sewer Upgrade</b>											
2005	3205	3261	2020	3,000,000	1.550%	259,445	-	149,823	109,622	259,445	-
2005	3205	3291	2020	3,000,000	1.800%	257,043	-	161,046	95,998	257,043	-
2006	3205	3325	2021	2,000,000	1.750%	339,276	-	99,882	66,429	166,311	172,965
2006	3205	3364	2021	4,000,000	1.750%	678,550	-	199,764	132,858	332,622	345,928
<b>Total LWMP Core - NET / ECI Sewer Upg</b>				<b>12,000,000</b>		<b>1,534,314</b>	<b>-</b>	<b>610,516</b>	<b>404,907</b>	<b>1,015,422</b>	<b>518,892</b>
<b>Debt - LWMP Core - NET / ECI Sewer Upgrade (Oak Bay invoice)</b>											
2007	3205	3412	2022	7,000,000	2.250%	1,747,161	-	349,588	210,113	559,701	1,187,460
2007	3205	3457	2022	3,000,000	2.250%	748,785	-	149,823	90,049	239,872	508,913
2008	3205	3514	2023	1,000,000	2.650%	326,477	-	49,941	26,941	76,882	249,595
2008	3205	3547	2023	700,000	2.900%	228,533	-	34,959	18,859	53,817	174,716
<b>Total LWMP Core-NET/ECI Sewer Upg</b>				<b>11,700,000</b>		<b>3,050,956</b>	<b>-</b>	<b>584,311</b>	<b>345,962</b>	<b>930,273</b>	<b>2,120,683</b>
<b>Debt - NWT Upgrade - Phase 1</b>											
2005	2802	3258	2020	100,000	1.550%	8,650	-	4,994	3,654	8,650	-
<b>Total NWT Upgrade - Phase 1</b>				<b>100,000</b>		<b>8,650</b>	<b>-</b>	<b>4,994</b>	<b>3,654</b>	<b>8,650</b>	<b>-</b>
<b>Debt - Craigflower PS Upgrade</b>											
2005	3244	3291	2020	500,000	1.800%	42,840	-	26,841	16,000	42,840	-
2006	3244	3364	2021	400,000	1.750%	67,858	-	19,976	13,286	33,262	34,596
2008	3244	3514	2023	80,000	2.650%	26,118	-	3,995	2,155	6,151	19,967
<b>Total Craigflower PS Upgrade</b>				<b>980,000</b>		<b>136,816</b>	<b>-</b>	<b>50,813</b>	<b>31,441</b>	<b>82,252</b>	<b>54,563</b>



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

Issue Date	Bylaw	Issue	CMHC	Maturity Date	Original Debt	Interest Rate	December 31, 2019 Previous Outstanding	Additions 2020	Principal 2020	Actuarial 2020	Debt Retirement 2020	December 31, 2020 Outstanding
<b>Debt - LWMP Core Treatment Facilities</b>												
2008	3461	3547	104	2023	10,000,000	2.900%	3,264,769	-	499,411	269,409	768,820	2,495,949
<b>Total LWMP Core Treatment Facilities</b>												2,495,949
<b>Debt - Core Sewage Integrated Treatment Facilities</b>												
2010	3615	3677	110	2025	12,000,000	1.280%	5,657,803	-	599,293	253,688	852,981	4,804,822
<b>Total Core Sewage Integrated Trtmt. Facs.</b>												4,804,822
<b>Debt - Core Area WasteWater Treatment Program</b>												
2013	3887	3910	126	2038	6,100,000	3.850%	5,128,448	-	146,473	38,862	185,335	4,943,113
2018	3887	4253	146	2043	15,000,000	3.200%	14,588,582	-	411,418	12,343	423,761	14,164,821
2019	4204	4282	147	2044	60,000,000	2.660%	60,000,000	-	1,645,672	-	-	58,354,328
<b>Total Core Area WasteWater Trtmt Pgrm.</b>												77,462,262
<b>Debt - Oak Bay - Humber/Rutland</b>												
2007	3332	3412	101	2022	450,000	2.250%	112,316	-	22,474	13,507	35,981	76,335
<b>Total Oak Bay - Humber/Rutland</b>												76,335
<b>Debt - Ganges Sewer (S.S.I.)</b>												
2016	4007	4114	139	2036	350,000	2.100%	309,738	-	13,026	1,208	14,233	295,505
2017	4007	4198	142	2042	1,500,000	3.150%	1,416,482	-	41,142	2,506	43,647	1,372,835
2018	4007	4253	146	2038	1,800,000	3.200%	1,733,012	-	66,988	2,010	68,998	1,664,014
2019	4007	4318	149	2044	250,000	2.240%	250,000	-	6,857	-	6,857	243,143
<b>Total Debt - Ganges Sewer (S.S.I.)</b>												3,575,496
<b>Debt - Malview Sewer (S.S.I.)</b>												
2006	2991	3364	99	2021	24,000	1.750%	4,069	-	1,199	797	1,996	2,073
<b>Total Malview Sewer (S.S.I.)</b>												2,073
<b>Debt - Magic Lake Estates (P.I.)</b>												
2016	4048	4114	139	2026	745,000	2.100%	544,132	-	64,987	6,026	71,013	473,119
2017	4048	4198	142	2027	250,000	3.150%	205,730	-	21,808	1,328	23,136	182,594
2018	4048	4253	146	2028	535,000	3.200%	488,332	-	46,668	1,400	48,068	440,264
<b>Total Debt - Magic Lake Estates (P.I.)</b>												1,095,977
<b>Total Sewer - Debenture Debt</b>					<b>137,882,122</b>		<b>100,658,330</b>	-	<b>5,042,679</b>	<b>1,462,365</b>	<b>6,505,044</b>	<b>94,153,286</b>
<b>Non Debenture Debt</b>												
2014	3887	3888			17,700,000	Variable	6,410,000	-	6,410,000	-	6,410,000	-
2019	4204	4252			64,000,000	Variable	14,000,000	4,000,000	18,000,000	-	18,000,000	-
<b>Total Sewer - Non Debenture Debt</b>												24,410,000
<b>Total Debt - Sewer</b>					<b>\$ 219,582,122</b>		<b>\$ 121,068,330</b>	<b>\$ 4,000,000</b>	<b>\$ 29,452,679</b>	<b>\$ 1,462,365</b>	<b>\$ 30,915,044</b>	<b>\$ 94,153,286</b>

# Capital Regional District Long-Term Debt: Water Capital Fund (Unaudited)

Schedule D

For the year ended December 31, 2020

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

Issue Date	Bylaw	MFA/ Issue CMHC Bylaw	Maturity Date	Original Debt	Interest Rate	December 31, 2019 Previous Outstanding	Additions 2020	Principal 2020	Actuarial 2020	Debt Retirement 2020	December 31, 2020 Outstanding
<b>Highland Water</b>											
2009	3580	3634	106	250,000	2.250%	100,101	-	12,485	5,995	18,480	81,621
2012	3580	3817	118	150,680	3.400%	91,245	-	7,525	2,377	9,903	81,342
<b>Total Highland water</b>						<b>191,346</b>	<b>-</b>	<b>20,010</b>	<b>8,372</b>	<b>28,383</b>	<b>162,963</b>
<b>Highland &amp; Fernwood Water (SSI)</b>											
2011	3754	3800	117	500,000	3.250%	269,914	-	24,971	9,203	34,174	235,740
<b>Total Highland water</b>						<b>269,914</b>	<b>-</b>	<b>24,971</b>	<b>9,203</b>	<b>34,174</b>	<b>235,740</b>
<b>Beddis Water</b>											
2005	3193	3291	95	325,500	1.800%	27,890	-	17,473	10,417	27,890	-
2013	3825	3882	124	300,000	3.150%	134,260	-	24,987	6,630	31,617	102,643
2013	3825	3910	126	70,000	3.850%	31,329	-	5,830	1,547	7,377	23,952
<b>Total Beddis Water</b>						<b>193,479</b>	<b>-</b>	<b>48,291</b>	<b>18,593</b>	<b>66,884</b>	<b>126,595</b>
<b>Fulford Water</b>											
2005	3203	3291	95	573,000	1.800%	49,096	-	30,760	18,336	49,096	-
2012	3758	3817	118	145,000	3.400%	87,805	-	7,241	2,288	9,529	78,276
2012	3758	3850	121	25,000	2.900%	15,138	-	1,249	394	1,643	13,495
<b>Total Fulford Water</b>						<b>152,039</b>	<b>-</b>	<b>39,250</b>	<b>21,018</b>	<b>60,268</b>	<b>91,771</b>
<b>Cedar Lane Water</b>											
2009	3425	3634	106	108,000	2.250%	43,242	-	5,394	2,590	7,984	35,258
<b>Total Cedar Lane Water</b>						<b>43,242</b>	<b>-</b>	<b>5,394</b>	<b>2,590</b>	<b>7,984</b>	<b>35,258</b>
<b>Magic Lakes Water</b>											
2010	3633	3677	110	723,000	1.280%	340,884	-	36,107	15,285	51,392	289,492
2011	3633	3769	116	250,000	4.200%	134,958	-	12,485	4,602	17,087	117,871
2012	3633	3850	121	559,500	2.900%	338,805	-	27,942	8,828	36,770	302,035
2013	3633	3882	124	1,002,500	3.150%	670,414	-	50,066	13,283	63,349	607,065
2013	3633	3882	126	25,000	3.850%	16,717	-	1,249	331	1,580	15,137
<b>Total Magic Lakes Water</b>						<b>1,501,778</b>	<b>-</b>	<b>127,849</b>	<b>42,329</b>	<b>170,178</b>	<b>1,331,600</b>
<b>Lyll Harbour/Boot Cove Water</b>											
2009	3587	3634	106	250,000	2.250%	100,101	-	12,485	5,996	18,481	81,620
2010	3587	3677	110	180,000	1.280%	84,869	-	8,989	3,805	12,795	72,074
<b>Total Lyall Harbour/Boot Cove Water</b>						<b>184,970</b>	<b>-</b>	<b>21,475</b>	<b>9,801</b>	<b>31,276</b>	<b>153,694</b>
<b>Skana Water-Mayne Island</b>											
2007	3090	3457	102	29,200	2.250%	7,289	-	1,458	876	2,335	4,954
<b>Total Skana Water-Mayne Island</b>						<b>7,289</b>	<b>-</b>	<b>1,458</b>	<b>876</b>	<b>2,335</b>	<b>4,954</b>
<b>Fernwood Water</b>											
2009	3581	3634	106	100,000	2.250%	40,041	-	4,994	2,398	7,393	32,649
2010	3581	3677	110	50,000	1.280%	23,574	-	2,497	1,057	3,554	20,020
2012	3581	3817	118	45,000	3.400%	27,251	-	2,247	710	2,957	24,294
<b>Total Fernwood Water</b>						<b>90,866</b>	<b>-</b>	<b>9,739</b>	<b>4,165</b>	<b>13,904</b>	<b>76,962</b>
<b>Surfside Park Water</b>											
2005	3088	3258	92	48,000	1.550%	4,153	-	2,397	1,756	4,153	-
2005	3088	3291	95	20,000	1.800%	1,713	-	1,073	640	1,713	-
<b>Total Surfside Park Water</b>						<b>68,000</b>	<b>-</b>	<b>3,470</b>	<b>2,396</b>	<b>5,866</b>	<b>-</b>
<b>Wilderness Mountain</b>											
2012	3504	3817	118	281,000	3.400%	170,161	-	14,033	4,434	18,467	151,694
<b>Total Port Renfrew Snuggery Cove Water System</b>						<b>170,161</b>	<b>-</b>	<b>14,033</b>	<b>4,434</b>	<b>18,467</b>	<b>151,694</b>

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

Issue Date	Bylaw	Issue CMHC Maturity Date	Original Debt	Interest Rate	December 31, 2019 Previous Outstanding	Additions 2020	Principal 2020	Actuarial 2020	Retirement 2020	December 31, 2020 Outstanding	
											MFA/ Issue Bylaw
<b>Regional Water Supply</b>											
2007	3419	3514	103	2023	7,000,000	2,285,336	-	349,588	188,587	538,174	1,747,162
2007	3419	3547	104	2023	8,000,000	2,611,815	-	399,529	215,527	615,056	1,996,759
2007	3451	3514	103	2022	60,000,000	19,588,606	-	2,996,464	1,616,452	4,612,916	14,975,690
2009	3419	3594	105	2024	9,000,000	3,603,615	-	449,470	215,855	665,325	2,938,290
2009	3419	3634	106	2024	1,000,000	400,402	-	49,941	23,984	73,925	326,477
2010	3661	3725	112	2025	6,500,000	3,064,643	-	324,617	137,414	462,031	2,602,612
2011	3661	3769	116	2026	1,500,000	809,747	-	74,912	27,610	102,522	707,225
2012	3661	3817	118	2027	4,500,000	2,724,978	-	224,735	71,001	295,736	2,429,242
2013	3661	3882	124	2028	1,700,000	1,136,861	-	84,906	22,526	107,425	1,029,436
2015	3902	4009	131	2030	3,000,000	2,344,680	-	155,475	22,936	178,411	2,166,269
2016	3902	4059	137	2031	1,500,000	1,258,528	-	77,738	8,451	86,189	1,172,339
2018	3902	4222	145	2033	5,000,000	4,731,167	-	268,833	8,065	276,898	4,454,269
<b>Total Regional Water Supply</b>					<b>108,700,000</b>	<b>44,560,378</b>	<b>-</b>	<b>5,456,201</b>	<b>2,558,408</b>	<b>8,014,609</b>	<b>36,545,769</b>
<b>Juan De Fuca Water Distribution</b>											
2012	3782	3817	118	2027	2,500,000	1,513,875	-	124,853	39,444	164,297	1,349,578
2013	3782	3882	124	2028	4,500,000	3,009,339	-	224,735	59,626	284,361	2,724,978
2014	3782	3936	127	2029	5,000,000	3,647,513	-	249,706	54,099	303,805	3,343,708
2016	3981	4059	137	2031	2,000,000	1,678,040	-	103,650	11,269	114,919	1,563,121
2018	3981	4222	145	2033	3,000,000	2,838,700	-	161,300	4,838	166,138	2,672,562
2020	3981	4344	150	2035	5,100,000	-	5,100,000	-	-	-	5,100,000
<b>Total Juan De Fuca Water Distribution</b>					<b>17,000,000</b>	<b>12,687,467</b>	<b>5,100,000</b>	<b>864,243</b>	<b>169,277</b>	<b>1,033,520</b>	<b>16,753,947</b>
<b>Juan De Fuca Water Distribution - DCC</b>											
2005	3164	3258	92	2020	1,500,000	129,723	-	74,912	54,811	129,723	-
2005	3164	3291	95	2020	1,000,000	85,681	-	53,682	31,999	85,681	-
2006	3164	3364	99	2021	500,000	84,817	-	24,971	16,607	41,578	43,239
2007	3164	3412	101	2022	500,000	124,797	-	24,971	15,008	39,979	84,818
<b>Total Juan De Fuca Water Distribution-DCC</b>					<b>3,500,000</b>	<b>425,018</b>	<b>-</b>	<b>178,535</b>	<b>118,426</b>	<b>296,960</b>	<b>128,058</b>
<b>Total Water - Debenture Debt</b>					<b>135,535,380</b>	<b>60,483,813</b>	<b>5,100,000</b>	<b>6,814,919</b>	<b>2,969,889</b>	<b>9,784,808</b>	<b>55,799,005</b>
<b>Non Debenture Debt</b>											
<b>Total Water - Non Debenture Debt</b>					<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Debt - Water</b>					<b>\$ 135,535,380</b>	<b>\$ 60,483,813</b>	<b>\$ 5,100,000</b>	<b>\$ 6,814,919</b>	<b>\$ 2,969,889</b>	<b>\$ 9,784,808</b>	<b>\$ 55,799,005</b>

## Revenue Funds Statement of Financial Position (Unaudited)

For the year ended December 31, 2020

	2020	2019
<b>Financial Assets</b>		
Cash and cash equivalents	\$ 151,859,416	\$ 161,280,743
Other investments - short term	146,358,804	77,299,907
Accounts receivable:		
AR - federal government	2,054,747	2,693,126
AR - provincial government	127,979	117,056
AR - local government	2,664,266	2,605,260
AR - trade/other	12,257,770	10,562,261
Due to/from own funds	(254,717,017)	(216,363,882)
Due to/from CRHD	-	42,481
Due to/from CRHC	104,454	21,538
Other assets:		
Prepaid - CRD	386,136	96,132
Municipal Finance Authority Debt Reserve Fund:		
Capital Regional District	13,790,624	14,304,251
Member Municipalities	9,844,047	9,855,169
	<b>84,731,226</b>	<b>62,514,042</b>
<b>Financial Liabilities</b>		
Accounts payable:		
AP and accrued liabilities - CRD	36,038,086	16,989,718
Due to/from CRHD	701,170	-
Other liabilities:		
Sick leave bank	2,553,371	2,140,124
Deferred revenue - CRD	10,213,544	9,303,790
Long-term debt:		
Municipal Finance Authority Debt Reserve Fund:		
Capital Regional District		
Cash deposits - Capital Regional District	3,934,316	4,037,743
Demand notes - Capital Regional District	9,856,312	10,266,508
Member municipalities:		
Cash deposits - Member Municipalities	3,174,153	3,138,303
Demand notes - Member Municipalities	6,669,896	6,716,866
Insurance reserves	2,819,338	2,642,635
	<b>75,960,186</b>	<b>55,235,687</b>
<b>Net Financial Assets</b>	<b>8,771,040</b>	<b>7,278,355</b>
Accumulated remeasurement (losses) / gains	(98,933)	83,455
<b>Accumulated Surplus</b>	<b>\$ 8,672,107</b>	<b>\$ 7,361,810</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2020

	Stmt #	2020	2019
<b>General Revenue</b>			
Legislative & General	8	\$ 468,328	\$ 475,142
IW Ops Int Recvy-Alloc Rcv -OPS ERF	8	259,994	60,000
EA Voters' List-Trsfr - Op Res Fund	8	-	-
GalianoComBldg A Exp-Interest - Internal	8	183	289
EA UBCM Conv Exp-Interest - Internal	8	5,169	2,832
EA Admin	8	78,218	95,780
Saturna Health Exp-Payments -3rdParties	8	-	8,000
Southern Gulf Islands Grants in Aid	9	(252)	(317)
Salt Spring Island Grants in Aid	9	6,402	(271)
Juan de Fuca Grants in Aid	9	36,942	31,545
CRD Grants in Aid	9	1,435,511	1,408,622
Animal Care	10	-	-
Building Inspection	10	-	-
Bylaw Enforcement	10	-	-
Noise Control	10	-	-
Soil Deposits	10	-	-
Nuisances & Unsightly Premises	10	-	-
Traffic Safety	10	63,067	38,013
CREST	10	(836)	(167)
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	29,306
Regional Emergency Support	11	-	-
Juan de Fuca Search and Rescue	11	(4,466)	-
SSI Search and Rescue	11	4,871	2,220
Emergency Response Telephone Service	11	(26,343)	67,403
Hazardous Materials	12	-	-
Family Court Committee	12	32	46
Victim Assistance Program	12	(76)	601
Family Court Building	12	-	-
Salt Spring Island Street Lighting	12	3,428	2,262
Port Renfrew Street Lighting	12	2,148	1,943
Juan de Fuca House Numbering	12	73	46
Salt Spring Island House Numbering	12	(30)	(57)
Southern Gulf Islands House Numbering	12	34	22
North Galiano Island Fire Protection	13	12,270	21,654
Otter Point Fire Protection	13	-	-

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2020

	Stmt #	2020	2019
Port Renfrew Fire Protection	13	-	-
Shirley Fire Protection	13	-	-
Willis Point Fire Protection	13	14,582	46,183
East Sooke Fire Protection	13	21,059	5,120
Durrance Rd Fire Protection	14	-	-
Malahat Fire Protection	14	5	139
Pender Island Fire Protection	14	-	-
South Galiano Island Fire Protection	14	-	-
Saturna Island Fire Protection	14	(23)	20
Electoral Area Fire Protection	14	-	-
EH PtRen Disp Exp-Allocation Recovery	15	-	-
EH SW Debt Int Recvy-Alloc Rcv-DebtSvceSW	15	1,008,245	944,754
Storm Water Quality Management Core	15	-	27,716
Storm Water Quality Management Southern Gulf Islands	15	-	-
Storm Water Quality Management Sooke	15	-	-
Storm Water Quality Management Salt Spring Island	15	-	-
Storm Water Quality Management Saanich Peninsula	15	-	3,519
Economic Development Commission Salt Spring Island	16	-	-
Economic Development Commission SGI	16	1,700	6,952
Electoral Area Community Planning	16	-	-
Reg Gr Mgmt Expense-Alloc - Intergov Rel	16	45,001	-
Reg Plan Gen Exp-Alloc Rcv-RPSGenEx	16	197,639	173,970
Geo Spatial Referencing	16	-	-
GIS Expenses-Alloc Rcv-GIS Needs	16	-	-
Climate Change Exp-Alloc-Ev Protection	16	45,082	51,153
RP MtMcDonald Tower-Alloc Rcv-Reg Parks	17	-	-
Panorama Administration	18	5,152,364	5,005,226
Panorama Ice Arena	18	(1,178,788)	(1,667,840)
Panorama Swimming Pool	18	(1,558,688)	(1,416,900)
Panorama Community Recreation Programs	18	(1,472,442)	(1,212,806)
Panorama Second Pool Service	18	(683,025)	(707,680)
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	-	-
Juan de Fuca Electoral Area Community Recreation	21	-	-
Salt Spring Island Community Recreation	22	(1,334)	-
Salt Spring Island Community Parks	22	(55,938)	-

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2020

	Stmt #	2020	2019
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	4,454	71
Mayne Island Community Recreation	23	8,174	2,892
Mayne Island Community Parks	23	16,510	18,167
Pender Island Community Recreation	23	-	-
North & South Pender Island Parks	23	(615)	896
Saturna Island Community Parks	23	-	-
Saturna Island Community Recreation	23	6,361	1,565
Vancouver Island Regional Library	24	(46)	(867)
TheatreRoyal Capital-Purchases-Equip	24	-	-
Theatre McPh Gen Exp-Purchases-Equip	24	-	-
Ske Reg Museum Exp-Interest - Internal	24	44	53
Library Victoria Exp-Interest - Internal	24	9	4
Salt Spring Island Library	24	-	-
Library SGI Expense-Interest - Internal	24	1,735	1,139
Galiano Island Library	24	-	-
Arts Dev Funding Adm-Alloc Rcv-ArtsMgr.Sp	24	-	-
Salt Spring Island Arts	24	(125)	267
Local Debt Services	25	-	-
Gossip Island Electricity	25	79	152
Regional Housing Adm-Alloc Rcv-Reg Hsg Mn	26	3,487,934	3,411,290
Southern Gulf Islands Small Craft Harbours	27	-	-
Salt Spring Island Small Craft Harbours	27	-	-
Salt Spring Island Transit and Transport	27	-	-
<b>Sewer Revenue Funds</b>			
Septage Disposal Facilities	28	102,986	105,507
Sep SSI Sep Exp-Deficit	28	-	(9,341)
Trunk Sewers and Sewage Disposal Operations and Maintenance	28	120,627	128,356
Trunk Sewers and Sewage Disposal Debt	28	1,151,001	226,004
Ganges Sewer System	28	-	-
Malaview Estates Sewer System	28	(27,727)	-
Magic Lake Estates Sewer System	28	-	-
Port Renfrew Sewer System	28	(2,202)	-
<b>Water Revenue Funds</b>			
Fernwood Water Supply	29	1,201	451
Magic Lake Estates Water Supply	29	-	-
Port Renfrew Water Supply	29	-	-

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2020

	Stmt #	2020	2019
Saanich Peninsula Water Supply	29	-	-
Highland Water Supply	29	32	1,120
Port Renfrew Snuggery Cove Water Supply	29	-	8,034
Lyll Harbour/Boot Cove Water Supply	29	(22,103)	(33,573)
Sticks Allison Galiano Island Water Supply	29	-	-
Highland/Fernwood Water Supply	29	(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	-	-
Wilderness Mountain Water	30	2,932	(5,639)
Regional Water Supply	30	-	-
Regional Water Distribution	30	-	-
		<b>\$ 8,672,107</b>	<b>\$ 7,361,810</b>

These statements should be read in conjunction with the 2020 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, 2020

	Legislative & General	IW Ops Int Recvy-Alloc Rcv -OPS ERF	EA Voters' List-Trsfr - Op Res Fund	GalianoCor Bldg A Exp- Interest - Internal
<b>Revenue</b>				
Government transfers	\$ 9,892,789	\$ 3,957	\$ 20,000	\$ 122,684
Sale of services:				
Recreation revenue	112,217	-	-	-
Other sales	15	-	-	-
Other revenue from own sources:				
Interest earnings	171,966	-	3	82
Other revenue	2,131,200	4,244	500	-
Grants in lieu of taxes	380,187	-	58	38
<b>Total Revenue</b>	<b>12,688,374</b>	<b>8,201</b>	<b>20,561</b>	<b>122,804</b>
<b>Expenses</b>				
General administration	(10,019,687)	1,233,734	126	2,161
Other operating expenses	6,931,767	(13,712,165)	560	120,750
Salaries and wages	15,576,660	13,985,603	-	-
Recoveries	(3,388,373)	(2,711,878)	-	-
<b>Total Expenses</b>	<b>9,100,367</b>	<b>(1,204,706)</b>	<b>686</b>	<b>122,911</b>
<b>Net Revenue (Expenses)</b>	<b>3,588,007</b>	<b>1,212,907</b>	<b>19,875</b>	<b>(107)</b>
Transfers to own funds:				
Transfers to capital	1,052,752	439,716	-	-
Transfers to reserve	2,498,615	577,030	19,875	-
Transfers to ERF	352,454	415,211	-	-
Transfers from revenue	-	419,044	-	-
Transfers from reserve	309,000	-	-	-
Debt charges:				
Interest on short term debt	-	-	-	(1)
<b>Annual Surplus (Deficit)</b>	<b>(6,814)</b>	<b>199,994</b>	<b>-</b>	<b>(106)</b>
Accumulated surplus (deficit), beginning of year	475,142	60,000	-	289
<b>Accumulated Surplus, end of year</b>	<b>\$ 468,328</b>	<b>\$ 259,994</b>	<b>\$ -</b>	<b>\$ 183</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

## General Revenue Fund Statement of Operations (Unaudited)

## General Government Services

For the year ended December 31, 2020

EA UBCM Conv Exp- Interest - Internal	EA Admin	Saturna Health Exp- Payments - 3rdParties	2020 Budget	2020 Actual	2019 Actual
\$ 13,886	\$ 972,699	\$ 5,686	\$ 10,594,460	\$ 11,031,701	\$ 9,144,857
-	-	-	294,695	112,217	90,614
-	15	-	-	30	13,515
49	471	-	208,467	172,571	201,658
-	18,436	-	2,598,384	2,154,380	2,404,693
37	3,325	1,701	385,346	385,346	366,942
13,972	994,946	7,387	14,081,352	13,856,245	12,222,279
815	96,655	387	(7,776,134)	(8,685,809)	(6,817,632)
10,820	115,178	15,000	13,456,281	(6,518,090)	(5,075,571)
-	876,585	-	32,682,760	30,438,848	27,215,130
-	(197,559)	-	(23,900,484)	(6,297,810)	(5,905,755)
11,635	890,859	15,387	14,462,423	8,937,139	9,416,172
2,337	104,087	(8,000)	(381,071)	4,919,106	2,806,107
-	55,233	-	611,770	1,547,701	303,953
-	47,981	-	748,134	3,143,501	2,040,819
-	18,306	-	445,742	785,971	575,647
-	129	-	-	(418,915)	177
-	-	-	(1,564,386)	(309,000)	(122,414)
-	-	-	19,712	-	28,746
2,337	(17,562)	(8,000)	(642,043)	169,848	(20,821)
2,832	95,780	8,000	642,043	642,043	662,864
\$ 5,169	\$ 78,218	\$ -	\$ -	\$ 811,891	\$ 642,043

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

## General Revenue Fund Statement of Operations (Unaudited)

## Grants-In-Aid

For the year ended December 31, 2020

	Southern Gulf Islands Grants in Aid	Salt Spring Island Grants in Aid	Juan de Fuca Grants in Aid
<b>Revenue</b>			
Government transfers	\$ 303,240	\$ (193,403)	\$ 509,859
Sale of services:			
Other revenue from own sources:			
Interest earnings	(548)	(53)	642
Other revenue	-	-	-
Grants in lieu of taxes	752	31	22
<b>Total Revenue</b>	<b>303,444</b>	<b>(193,425)</b>	<b>510,523</b>
<b>Expenses</b>			
General administration	3,026	2,357	1,626
Grants in aid	59,905	36,345	3,499
Other operating expenses	240,448	106,200	500,001
<b>Total Expenses</b>	<b>303,379</b>	<b>144,902</b>	<b>505,126</b>
<b>Net Revenue (Expenses)</b>	<b>65</b>	<b>(338,327)</b>	<b>5,397</b>
Transfers to capital	-	(345,000)	-
Debt charges:			
Interest on short term debt	-	-	-
<b>Annual Surplus (Deficit)</b>	<b>65</b>	<b>6,673</b>	<b>5,397</b>
Accumulated surplus (deficit), beginning of year	(317)	(271)	31,545
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ (252)</b>	<b>\$ 6,402</b>	<b>\$ 36,942</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

## General Revenue Fund Statement of Operations (Unaudited)

## Grants-In-Aid

For the year ended December 31, 2020

	CRD Grants in Aid	2020 Budget	2020 Actual	2019 Actual
	\$ -	\$ 118,047	\$ 619,696	\$ 725,555
	26,889	36,500	26,930	42,533
	-	-	-	200
	-	805	805	848
	26,889	155,352	647,431	769,136
	-	7,009	7,009	4,873
	-	1,587,622	99,749	138,889
	-	-	846,649	589,467
	-	1,594,631	953,407	733,229
	26,889	(1,439,279)	(305,976)	35,907
	-	-	(345,000)	-
	-	300	-	1,117
	26,889	(1,439,579)	39,024	34,790
	1,408,622	1,439,579	1,439,579	1,404,789
	\$ 1,435,511	\$ -	\$ 1,478,603	\$ 1,439,579

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

## General Revenue Fund Statement of Operations (Unaudited)

## Protective Services - General A

For the year ended December 31, 2020

	Animal Care	Building Inspection	Bylaw Enforcement	Noise Control
<b>Revenue</b>				
Government transfers	\$ 425,925	\$ 408,797	\$ -	\$ 38,330
Sale of services:				
Recreation revenue	22,858	28,153	-	-
Other sales	464,398	30	37,299	-
Other revenue from own sources:				
Interest earnings	(549)	(1,268)	12,622	13
Other revenue	284,073	1,114,568	135,434	100
Grants in lieu of taxes	11,426	1,443	-	131
<b>Total Revenue</b>	<b>1,208,131</b>	<b>1,551,723</b>	<b>185,355</b>	<b>38,574</b>
<b>Expenses</b>				
General administration	68,593	123,665	29,274	1,343
Other operating expenses	286,786	283,096	(405,558)	30,796
Salaries and wages	784,200	1,010,114	452,546	-
Recoveries	-	(29,362)	-	-
<b>Total Expenses</b>	<b>1,139,579</b>	<b>1,387,513</b>	<b>76,262</b>	<b>32,139</b>
<b>Net Revenue (Expenses)</b>	<b>68,552</b>	<b>164,210</b>	<b>109,093</b>	<b>6,435</b>
Transfers to own funds:				
Transfers to capital	-	1,318	-	-
Transfers to reserve	-	267,139	-	6,435
Transfers to ERF	68,552	10,000	109,093	-
Transfers from own funds:				
Transfers from reserve	-	(114,247)	-	-
Debt charges:				
Interest on short term debt	-	-	-	-
<b>Annual Surplus (Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Accumulated surplus (deficit), beginning of year	-	-	-	-
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

## General Revenue Fund Statement of Operations (Unaudited)

## Protective Services - General A

For the year ended December 31, 2020

Soil Deposits	Nuisances & Unsightly Premises	Traffic Safety	CREST	2020 Budget	2020 Actual	2019 Actual
\$ 5,534	\$ 50,845	\$ 71,112	\$ 1,942,693	\$ 2,943,236	\$ 2,943,236	\$ 2,877,670
-	-	-	-	50,000	51,011	62,693
-	-	-	-	482,549	501,727	492,167
26	(219)	1,018	(5,376)	8,640	6,267	159,284
-	-	-	-	1,214,360	1,534,175	1,287,386
-	178	3,305	99,926	116,409	116,409	118,763
5,560	50,804	75,435	2,037,243	4,815,194	5,152,825	4,997,963
647	1,774	3,222	6,994	235,512	235,512	217,593
1,990	62,351	47,159	2,030,918	2,529,659	2,337,538	2,321,543
-	-	-	-	2,173,525	2,246,860	2,138,706
-	-	-	-	(71,875)	(29,362)	(28,730)
2,637	64,125	50,381	2,037,912	4,866,821	4,790,548	4,649,112
2,923	(13,321)	25,054	(669)	(51,627)	362,277	348,851
-	-	-	-	6,132	1,318	4,059
2,923	-	-	-	23,300	276,497	23,330
-	-	-	-	56,960	187,645	266,350
-	13,321	-	-	(114,247)	(127,568)	-
-	-	-	-	14,074	-	18,242
-	-	25,054	(669)	(37,846)	24,385	36,870
-	-	38,013	(167)	37,846	37,846	976
\$ -	\$ -	\$ 63,067	\$ (836)	\$ -	\$ 62,231	\$ 37,846

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

## General Revenue Fund Statement of Operations (Unaudited)

## Protective Services - General B

For the year ended December 31, 2020

	Southern Gulf Islands Emergency Program	Juan de Fuca Emergency Program	Salt Spring Island Emergency Program	EA Emergency Program Coordinator
<b>Revenue</b>				
Government transfers	\$ 242,888	\$ 85,204	\$ 111,308	\$ 142,746
Sale of services:				
Other sales	-	-	-	-
Other revenue from own sources:				
Interest earnings	367	22	(123)	372
Other revenue	-	-	-	4
Grants in lieu of taxes	1,949	114	87	491
<b>Total Revenue</b>	<b>245,204</b>	<b>85,340</b>	<b>111,272</b>	<b>143,613</b>
<b>Expenses</b>				
General administration	6,974	2,538	3,935	41,602
Other operating expenses	140,085	44,086	93,341	54,859
Salaries and wages	23,704	5,281	-	439,520
MFA reserve	-	-	-	-
Recoveries	-	-	-	(413,859)
<b>Total Expenses</b>	<b>170,763</b>	<b>51,905</b>	<b>97,276</b>	<b>122,122</b>
<b>Net Revenue (Expenses)</b>	<b>74,441</b>	<b>33,435</b>	<b>13,996</b>	<b>21,491</b>
Transfers to own funds:				
Transfers to capital	-	-	-	-
Transfers to reserve	46,441	11,880	7,996	36,311
Transfers to ERF	-	15,555	-	-
Transfers from own funds:				
Transfers from revenue	-	-	-	-
Transfers from reserve	-	-	-	-
Debt charges:				
Interest on short term debt	-	-	-	-
Interest on long term debt	-	-	-	-
Principal	-	-	-	-
<b>Annual Surplus (Deficit)</b>	<b>28,000</b>	<b>6,000</b>	<b>6,000</b>	<b>(14,820)</b>
Accumulated surplus (deficit), beginning of year	-	-	-	29,306
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ 28,000</b>	<b>\$ 6,000</b>	<b>\$ 6,000</b>	<b>\$ 14,486</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.



General Revenue Fund Statement of Operations (Unaudited)

Protective Services - General B

For the year ended December 31, 2020

Regional Emergency Support	Juan de Fuca Search and Rescue	SSI Search and Rescue	Emergency Response Telephone Service	2020 Budget	2020 Actual	2019 Actual
\$ 129,263	\$ 63,603	\$ 22,034	\$ 20,231	\$ 817,277	\$ 817,277	\$ 937,188
-	-	-	152,671	195,750	152,671	141,801
(279)	(680)	15	3,317	2,650	3,011	21,365
17,617	23,776	-	2,314,013	2,335,440	2,355,410	2,362,307
6,803	84	18	(30,079)	(20,533)	(20,533)	(23,579)
153,404	86,783	22,067	2,460,153	3,330,584	3,307,836	3,439,082
9,206	3,087	1,298	137,356	205,996	205,996	217,102
36,398	88,162	18,118	2,085,806	2,671,482	2,560,855	2,664,640
102,933	-	-	-	652,767	571,438	552,391
-	-	-	2,684	1,400	2,684	130,444
-	-	-	(782,757)	(1,222,959)	(1,196,616)	(1,293,219)
148,537	91,249	19,416	1,443,089	2,308,686	2,144,357	2,271,358
4,867	(4,466)	2,651	1,017,064	1,021,898	1,163,479	1,167,724
-	-	-	-	-	-	328,971
4,867	-	-	212	29,380	107,707	141,693
-	-	-	129,289	105,928	144,844	376,515
-	-	-	-	-	-	183
-	-	-	30,722	(30,000)	(30,722)	-
-	-	-	82	3,570	82	82,319
-	-	-	318,360	318,360	318,360	93,100
-	-	-	693,589	693,589	693,589	-
-	(4,466)	2,651	(93,746)	(98,929)	(70,381)	144,943
-	-	2,220	67,403	98,929	98,929	(46,014)
\$ -	\$ (4,466)	\$ 4,871	\$ (26,343)	\$ -	\$ 28,548	\$ 98,929

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

## General Revenue Fund Statement of Operations (Unaudited)

## Protective Services - General C

For the year ended December 31, 2020

	Hazardous Materials	Family Court Committee	Victim Assistance Program	Family Court Building	Salt Spring Island Street Lighting
<b>Revenue</b>					
Government transfers	\$ 312,698	\$ 15,000	\$ 271,200	\$ -	\$ 25,401
Sale of services:					
Other sales	-	-	-	-	-
Other revenue from own sources:					
Interest earnings	242	32	(167)	927	(9)
Other revenue	-	-	-	100,860	-
Grants in lieu of taxes	16,996	888	14,461	(4,065)	21
<b>Total Revenue</b>	<b>329,936</b>	<b>15,920</b>	<b>285,494</b>	<b>97,722</b>	<b>25,413</b>
<b>Expenses</b>					
General administration	10,089	216	4,971	6,208	1,257
Other operating expenses	209,516	15,718	281,200	66,256	22,990
Salaries and wages	9,923	-	-	-	-
<b>Total Expenses</b>	<b>229,528</b>	<b>15,934</b>	<b>286,171</b>	<b>72,464</b>	<b>24,247</b>
<b>Net Revenue (Expenses)</b>	<b>100,408</b>	<b>(14)</b>	<b>(677)</b>	<b>25,258</b>	<b>1,166</b>
Transfers to own funds:					
Transfers to reserve	-	-	-	25,258	-
Transfers to ERF	100,408	-	-	-	-
Transfers from reserve	-	-	-	-	-
Debt charges:					
Interest on short term debt	-	-	-	-	-
<b>Annual Surplus (Deficit)</b>	<b>-</b>	<b>(14)</b>	<b>(677)</b>	<b>-</b>	<b>1,166</b>
Accumulated surplus (deficit), beginning of year	-	46	601	-	2,262
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ -</b>	<b>\$ 32</b>	<b>\$ (76)</b>	<b>\$ -</b>	<b>\$ 3,428</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - General C

For the year ended December 31, 2020

Port Renfrew Street Lighting	Juan de Fuca House Numbering	Salt Spring Island House Numbering	Southern Gulf Islands House Numbering	2020 Budget	2020 Actual	2019 Actual
\$ 3,763	\$ 12,639	\$ 9,265	\$ 9,060	\$ 659,026	\$ 659,026	\$ 600,319
3,017	-	-	-	2,984	3,017	2,087
29	(37)	(29)	(27)	500	961	3,237
279	-	-	-	149,380	101,139	226,299
46	17	-	82	28,446	28,446	29,241
<u>7,134</u>	<u>12,619</u>	<u>9,236</u>	<u>9,115</u>	<u>840,336</u>	<u>792,589</u>	<u>861,183</u>
404	713	573	539	24,970	24,970	22,484
6,525	11,879	8,636	8,564	772,801	631,284	736,840
-	-	-	-	11,280	9,923	12,299
<u>6,929</u>	<u>12,592</u>	<u>9,209</u>	<u>9,103</u>	<u>809,051</u>	<u>666,177</u>	<u>771,623</u>
205	27	27	12	31,285	126,412	89,560
-	-	-	-	25,158	25,258	83,741
-	-	-	-	9,560	100,408	14,271
-	-	-	-	-	-	(10,034)
-	-	-	-	1,430	-	2,597
205	27	27	12	(4,863)	746	(1,015)
<u>1,943</u>	<u>46</u>	<u>(57)</u>	<u>22</u>	<u>4,863</u>	<u>4,863</u>	<u>5,878</u>
<u>\$ 2,148</u>	<u>\$ 73</u>	<u>\$ (30)</u>	<u>\$ 34</u>	<u>\$ -</u>	<u>\$ 5,609</u>	<u>\$ 4,863</u>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

## General Revenue Fund Statement of Operations (Unaudited)

## Protective Services - Fire A

For the year ended December 31, 2020

	N. Galiano Island Fire Protection	Otter Point Fire Protection	Port Renfrew Fire Protection	Shirley Fire Protection
<b>Revenue</b>				
Government transfers	\$ 201,713	\$ 497,337	\$ 87,133	\$ 153,189
Sale of services:				
Recreation revenue	-	-	-	-
Other sales	-	-	57,990	-
Other revenue from own sources:				
Interest earnings	168	(848)	(7)	158
Other revenue	-	-	-	-
Grants in lieu of taxes	277	-	862	-
<b>Total Revenue</b>	<b>202,158</b>	<b>496,489</b>	<b>145,978</b>	<b>153,347</b>
<b>Expenses</b>				
General administration	5,451	10,787	4,364	3,619
Other operating expenses	59,361	283,359	71,933	48,521
Salaries and wages	71,001	3,613	25,546	5,141
MFA reserve	137	-	11	-
<b>Total Expenses</b>	<b>135,950</b>	<b>297,759</b>	<b>101,854</b>	<b>57,281</b>
<b>Net Revenue (Expenses)</b>	<b>66,208</b>	<b>198,730</b>	<b>44,124</b>	<b>96,066</b>
Transfers to own funds:				
Transfers to capital	3,541	11,987	-	-
Transfers to reserve	5,000	85,083	-	24,520
Transfers to ERF	18,180	101,660	41,226	71,546
Transfers from own funds:				
Debt charges:				
Interest on short term debt	-	-	-	-
Interest on long term debt	20,405	-	900	-
Principal	28,466	-	1,998	-
<b>Annual Surplus (Deficit)</b>	<b>(9,384)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Accumulated surplus (deficit), beginning of year	21,654	-	-	-
<b>Accumulated Surplus, end of year</b>	<b>\$ 12,270</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

## General Revenue Fund Statement of Operations (Unaudited)

## Protective Services - Fire A

For the year ended December 31, 2020

Willis Point Fire Protection	East Sooke Fire Protection	2020 Budget	2020 Actual	2019 Actual
\$ 125,208	\$ 406,755	\$ 1,471,335	\$ 1,471,335	\$ 1,411,060
-	47,451	55,070	47,451	48,582
-	-	57,990	57,990	54,880
801	555	2,820	827	6,853
30,272	24,330	56,695	54,602	89,917
-	-	1,139	1,139	1,296
156,281	479,091	1,645,049	1,633,344	1,612,588
4,889	7,945	37,055	37,055	29,404
76,464	130,623	840,376	670,261	738,953
10,015	13,130	147,103	128,446	125,816
-	452	600	600	663
91,368	152,150	1,025,134	836,362	894,836
64,913	326,941	619,915	796,982	717,752
-	-	34,302	15,528	12,927
35,000	10,000	120,180	159,603	76,158
61,514	145,893	327,313	440,019	375,521
-	-	4,198	-	6,406
-	57,150	78,455	78,455	79,207
-	97,959	128,424	128,423	128,423
(31,601)	15,939	(72,957)	(25,046)	39,110
46,183	5,120	72,957	72,957	33,847
\$ 14,582	\$ 21,059	\$ -	\$ 47,911	\$ 72,957

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

## General Revenue Fund Statement of Operations (Unaudited)

## Protective Services - Fire B

For the year ended December 31, 2020

	Durrance Rd Fire Protection	Malahat Fire Protection	Pender Island Fire Protection	South Galiano Island Fire Protection
<b>Revenue</b>				
Government transfers	\$ 2,939	\$ 61,430	\$ 960,110	\$ 378,803
Sale of services:				
Other revenue from own sources:				
Interest earnings	-	(5)	(1,459)	(572)
Other revenue	-	-	100	-
Grants in lieu of taxes	-	-	7,281	-
<b>Total Revenue</b>	<b>2,939</b>	<b>61,425</b>	<b>966,032</b>	<b>378,231</b>
<b>Expenses</b>				
General administration	239	2,338	29,537	7,928
Other operating expenses	2,531	59,221	797,452	74,232
Salaries and wages	-	-	-	109,331
MFA reserve	-	-	-	-
<b>Total Expenses</b>	<b>2,770</b>	<b>61,559</b>	<b>826,989</b>	<b>191,491</b>
<b>Net Revenue (Expenses)</b>	<b>169</b>	<b>(134)</b>	<b>139,043</b>	<b>186,740</b>
Transfers to own funds:				
Transfers to capital	-	-	-	42,741
Transfers to reserve	169	-	67,087	-
Transfers to ERF	-	-	71,956	118,447
Transfers from own funds:				
Transfers from reserve	-	-	-	-
Debt charges:				
Interest on short term debt	-	-	-	25,552
Interest on long term debt	-	-	-	-
Principal	-	-	-	-
<b>Annual Surplus (Deficit)</b>	<b>-</b>	<b>(134)</b>	<b>-</b>	<b>-</b>
Accumulated surplus (deficit), beginning of year	-	139	-	-
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ -</b>	<b>\$ 5</b>	<b>\$ -</b>	<b>\$ -</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

## General Revenue Fund Statement of Operations (Unaudited)

## Protective Services - Fire B

For the year ended December 31, 2020

Saturna Island Fire Protection	Electoral Area Fire Protection	2020 Budget	2020 Actual	2019 Actual
\$ 162,741	\$ 142,190	\$ 1,708,213	\$ 1,708,213	\$ 1,610,490
37	311	1,660	(1,688)	4,890
-	-	300	100	800
7,181	-	14,462	14,462	14,731
169,959	142,501	1,724,635	1,721,087	1,630,911
3,002	12,392	55,436	55,436	49,822
167,000	75,716	1,240,144	1,176,152	1,150,621
-	-	110,000	109,331	91,365
-	-	20,100	-	-
170,002	88,108	1,425,680	1,340,919	1,291,808
(43)	54,393	298,955	380,168	339,103
-	-	12,970	42,741	55,282
-	54,393	83,603	121,649	122,140
-	-	151,651	190,403	191,491
-	-	(58,200)	-	-
-	-	11,390	25,552	5,908
-	-	46,280	-	-
-	-	51,420	-	-
(43)	-	(159)	(177)	(35,718)
20	-	159	159	35,877
\$ (23)	\$ -	\$ -	\$ (18)	\$ 159

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

## General Revenue Fund Statement of Operations (Unaudited)

## Environmental Health

For the year ended December 31, 2020

	EH PtRen Disp Exp- Allocation Recovery	EH SW Debt Int Recvy-Alloc Rcv- DebtSvceSW	Storm Water Quality Management Core	Storm Water Quality Management Southern Gulf Islands	Storm Water Quality Management Sooke
<b>Revenue</b>					
Government transfers	\$ 32,855	\$ -	\$ 614,221	\$ 44,488	\$ 36,844
Sale of services:					
Refuse revenue	3,452	22,196,448	-	-	-
Recreation revenue	-	-	-	-	-
Other sales	-	15	-	-	-
Other revenue from own sources:					
Interest earnings	53	59,035	103	23	73
Other revenue	35,159	6,365,064	-	-	-
Grants in lieu of taxes	305	-	60,892	389	77
<b>Total Revenue</b>	<b>71,824</b>	<b>28,620,562</b>	<b>675,216</b>	<b>44,900</b>	<b>36,994</b>
<b>Expenses</b>					
General administration	3,419	2,480,961	10,732	1,655	1,407
Other operating expenses	75,977	22,405,280	682,467	43,245	21,604
Salaries and wages	-	2,650,295	1,500	-	-
MFA reserve	-	838	-	-	-
Recoveries	(15,330)	(7,082,020)	-	-	-
<b>Total Expenses</b>	<b>64,066</b>	<b>20,455,354</b>	<b>694,699</b>	<b>44,900</b>	<b>23,011</b>
<b>Net Revenue (Expenses)</b>	<b>7,758</b>	<b>8,165,208</b>	<b>(19,483)</b>	<b>-</b>	<b>13,983</b>
Transfers to own funds:					
Transfers to revenue	-	320,000	-	-	-
Transfers to capital	-	5,426	-	-	-
Transfers to reserve	4,704	6,134,803	8,233	-	13,983
Transfers to ERF	3,054	283,000	-	-	-
Transfers from own funds:					
Transfers from reserve	-	-	-	-	-
Debt charges:					
Interest on short term debt	-	(25,890)	-	-	-
Interest on long term debt	-	148,650	-	-	-
Principal	-	1,235,728	-	-	-
<b>Annual Surplus (Deficit)</b>	<b>-</b>	<b>63,491</b>	<b>(27,716)</b>	<b>-</b>	<b>-</b>
Accumulated surplus (deficit), beginning of year	-	944,754	27,716	-	-

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.



## General Revenue Fund Statement of Operations (Unaudited)

## Environmental Health

For the year ended December 31, 2020

Storm Water Quality Management Salt Spring Island	Storm Water Quality Management Saanich Peninsula	2020 Budget	2020 Actual	2019 Actual
\$ 22,502	\$ 162,210	\$ 913,120	\$ 913,120	\$ 906,678
-	-	19,572,700	22,199,900	21,326,362
-	-	25,000	-	28,125
-	-	-	15	-
38	8	26,340	59,333	73,651
-	-	5,792,165	6,400,223	6,276,726
18	5,399	67,080	67,080	63,887
22,558	167,617	26,396,405	29,639,671	28,675,429
630	2,354	2,037,531	2,501,158	2,028,004
16,864	168,023	24,643,321	23,413,460	21,305,867
354	-	2,869,169	2,652,149	2,544,434
-	-	1,280	838	1,397
-	-	(7,097,021)	(7,097,350)	(5,628,832)
17,848	170,377	22,454,280	21,470,255	20,250,870
4,710	(2,760)	3,942,125	8,169,416	8,424,559
-	-	320,000	320,000	320,000
-	-	-	5,426	4,349
4,710	759	2,931,957	6,167,192	6,394,338
-	-	285,000	286,054	287,000
-	-	(4,431)	-	(11,011)
-	-	1,210	(25,890)	14,271
-	-	148,650	148,650	204,900
-	-	1,235,728	1,235,728	234,723
-	(3,519)	(975,989)	32,256	975,989
-	3,519	975,989	975,989	-

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

## General Revenue Fund Statement of Operations (Unaudited)

## Planning and Development

For the year ended December 31, 2020

	Economic Development Commission Salt Spring Island	Economic Development Commission SGI	Electoral Area Community Planning	Reg Gr Mgmt Expense- Alloc - Intergov Rel	Reg Plan Gen Exp-Alloc Rcv- RPSGenEx
<b>Revenue</b>					
Government transfers	\$ 77,028	\$ 90,831	\$ 672,654	\$ 294,775	\$1,168,232
Sale of services:					
Recreation revenue	-	-	-	-	-
Other sales	-	-	48,833	-	792
Other revenue from own sources:					
Interest earnings	(285)	(147)	(750)	703	2,930
Other revenue	-	-	27,697	-	1,485
Grants in lieu of taxes	61	579	887	20,915	60,526
<b>Total Revenue</b>	<b>76,804</b>	<b>91,263</b>	<b>749,321</b>	<b>316,393</b>	<b>1,233,965</b>
<b>Expenses</b>					
General administration	9,059	2,630	45,619	22,105	93,145
Other operating expenses	69,348	92,369	176,074	85,520	375,661
Salaries and wages	-	-	402,315	112,290	797,740
Recoveries	-	-	(17,415)	-	(160,470)
<b>Total Expenses</b>	<b>78,407</b>	<b>94,999</b>	<b>606,593</b>	<b>219,915</b>	<b>1,106,076</b>
<b>Net Revenue (Expenses)</b>	<b>(1,603)</b>	<b>(3,736)</b>	<b>142,728</b>	<b>96,478</b>	<b>127,889</b>
Transfers to own funds:					
Transfers to revenue	-	-	-	-	-
Transfers to capital	-	-	-	-	-
Transfers to reserve	8,397	1,516	97,728	66,477	132,220
Transfers to ERF	-	-	45,000	-	60,000
Transfers from own funds:					
Transfers from reserve	(10,000)	-	-	(15,000)	88,000
Debt charges:					
Interest on short term debt	-	-	-	-	-
<b>Annual Surplus Deficit</b>	<b>-</b>	<b>(5,252)</b>	<b>-</b>	<b>45,001</b>	<b>23,669</b>
Accumulated surplus (deficit), beginning of year	-	6,952	-	-	173,970
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ -</b>	<b>\$ 1,700</b>	<b>\$ -</b>	<b>\$ 45,001</b>	<b>\$ 197,639</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Planning and Development

For the year ended December 31, 2020

Reg Plan Gen Exp-Alloc Rcv- RPSGenEx	Geo Spatial Referencing	GIS Expenses- Alloc Rcv-GIS Needs	Climate Change Exp- Alloc-Ev Protection	2020 Budget	2020 Actual	2019 Actual
\$1,168,232	\$ 161,620	\$ 63,702	\$ 530,481	<b>\$3,029,597</b>	<b>\$3,059,323</b>	\$3,114,266
-	9,600	-	-	-	<b>9,600</b>	21,200
792	-	-	-	<b>53,060</b>	<b>49,625</b>	53,620
2,930	25	83	473	<b>5,300</b>	<b>3,032</b>	14,731
1,485	-	-	-	<b>1,030</b>	<b>29,182</b>	101,803
60,526	8,675	3,146	25,642	<b>120,810</b>	<b>120,431</b>	116,091
<u>1,233,965</u>	<u>179,920</u>	<u>66,931</u>	<u>556,596</u>	<b><u>3,209,797</u></b>	<b><u>3,271,193</u></b>	<u>3,421,711</u>
93,145	42,508	8,250	8,252	<b>231,568</b>	<b>231,568</b>	211,013
375,661	53,156	132,340	421,662	<b>1,763,429</b>	<b>1,406,130</b>	1,358,502
797,740	-	333,690	94,469	<b>2,048,121</b>	<b>1,740,504</b>	1,469,360
(160,470)	-	(491,222)	-	<b>(669,110)</b>	<b>(669,107)</b>	(649,490)
<u>1,106,076</u>	<u>95,664</u>	<u>(16,942)</u>	<u>524,383</u>	<b><u>3,374,008</u></b>	<b><u>2,709,095</u></b>	<u>2,389,385</u>
127,889	84,256	83,873	32,213	<b>(164,211)</b>	<b>562,098</b>	1,032,326
-	-	1	-	-	<b>1</b>	1
-	-	-	-	-	-	102,280
132,220	-	-	38,284	<b>124,215</b>	<b>344,622</b>	607,258
60,000	84,256	83,872	-	<b>87,512</b>	<b>273,128</b>	150,114
88,000	-	-	-	<b>148,423</b>	<b>(113,000)</b>	(54,000)
-	-	-	-	<b>4,560</b>	-	18,478
23,669	-	-	(6,071)	<b>(232,075)</b>	<b>57,347</b>	208,195
173,970	-	-	51,153	<b>232,075</b>	<b>232,075</b>	23,880
<u>\$ 197,639</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 45,082</u>	<b><u>\$ -</u></b>	<b><u>\$ 289,422</u></b>	<u>\$ 232,075</u>

These statements should be read in conjunction with the 2020 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, 2020

	RP MtMcDonald Tower-Alloc Rcv-Reg Parks	2020 Budget	2020 Actual	2019 Actual
<b>Revenue</b>				
Government transfers	\$ 14,701,392	<b>\$ 14,700,604</b>	<b>\$ 14,701,392</b>	\$ 12,888,469
Sale of services:				
Recreation revenue	92,299	<b>98,000</b>	<b>92,299</b>	109,971
Other sales	102	<b>500</b>	<b>102</b>	258
Other revenue from own sources:				
Interest earnings	(12,448)	<b>20,780</b>	<b>(12,448)</b>	24,488
Other revenue	473,623	<b>327,690</b>	<b>473,623</b>	478,001
Grants in lieu of taxes	667,940	<b>667,939</b>	<b>667,940</b>	660,233
<b>Total Revenue</b>	<b>15,922,908</b>	<b>15,815,513</b>	<b>15,922,908</b>	14,161,420
<b>Expenses</b>				
General administration	519,151	<b>519,150</b>	<b>519,151</b>	468,028
Other operating expenses	2,348,875	<b>2,171,522</b>	<b>2,348,875</b>	2,073,525
Salaries and wages	5,876,470	<b>6,325,960</b>	<b>5,876,470</b>	5,343,999
MFA reserve	977	<b>780</b>	<b>977</b>	1,081
Recoveries	(101,506)	<b>(76,779)</b>	<b>(101,506)</b>	(92,285)
<b>Total Expenses</b>	<b>8,643,967</b>	<b>8,940,633</b>	<b>8,643,967</b>	7,794,348
<b>Net Revenue (Expenses)</b>	<b>7,278,941</b>	<b>6,874,880</b>	<b>7,278,941</b>	6,367,072
Transfers to own funds:				
Transfers to capital	244,714	<b>237,200</b>	<b>244,714</b>	110,000
Transfers to reserve	6,370,411	<b>5,959,365</b>	<b>6,370,411</b>	5,809,617
Transfers to ERF	275,000	<b>275,000</b>	<b>275,000</b>	25,000
Transfers from reserve	-	<b>(10,500)</b>	-	-
Debt charges:				
Interest on short term debt	-	<b>25,000</b>	-	33,639
Interest on long term debt	143,640	<b>143,640</b>	<b>143,640</b>	143,640
Principal	245,176	<b>245,175</b>	<b>245,176</b>	245,176
<b>Annual Surplus (Deficit)</b>	-	-	-	-
Accumulated surplus (deficit), beginning of year	-	-	-	-

These statements should be read in conjunction with the 2020 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, 2020

	Panorama Administration	Panorama Ice Arena	Panorama Swimming Pool	Panorama Community Recreation Programs	Panorama Second Pool Service
<b>Revenue</b>					
Government transfers	\$ 4,996,313	\$ -	\$ -	\$ 54,019	\$ -
Sale of services:					
Recreation revenue	72,861	113,536	252,642	978,609	-
Other sales	605	274	500	588	-
Other revenue from own sources:					
Interest earnings	(4,686)	236	-	-	2,585
Other revenue	16,680	515,301	160,251	174,798	-
Grants in lieu of taxes	160,875	-	-	-	-
<b>Total Revenue</b>	<b>5,242,648</b>	<b>629,347</b>	<b>413,393</b>	<b>1,208,014</b>	<b>2,585</b>
<b>Expenses</b>					
General administration	(523,964)	316,385	316,385	316,384	-
Other operating expenses	984,443	927,694	933,780	1,183,034	-
Salaries and wages	2,173,953	137,910	384,314	898,078	-
MFA reserve	-	236	-	-	2,585
Recoveries	(2,551,876)	-	-	-	-
<b>Total Expenses</b>	<b>82,556</b>	<b>1,382,225</b>	<b>1,634,479</b>	<b>2,397,496</b>	<b>2,585</b>
<b>Net Revenue (Expenses)</b>	<b>5,160,092</b>	<b>(752,878)</b>	<b>(1,221,086)</b>	<b>(1,189,482)</b>	<b>-</b>
Transfers to own funds:					
Transfers to reserve	7,728	205,602	205,602	150,960	-
Transfers to ERF	-	132,000	132,000	132,000	-
Debt charges:					
Interest on short term debt	-	-	-	-	-
Interest on long term debt	-	30,240	-	-	233,655
Principal	-	58,068	-	-	449,370
<b>Annual Surplus (Deficit)</b>	<b>5,152,364</b>	<b>(1,178,788)</b>	<b>(1,558,688)</b>	<b>(1,472,442)</b>	<b>(683,025)</b>
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ 5,152,364</b>	<b>\$ (1,178,788)</b>	<b>\$ (1,558,688)</b>	<b>\$ (1,472,442)</b>	<b>\$ (683,025)</b>

These statements should be read in conjunction with the 2020 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, 2020

2020 Budget	2020 Actual	2019 Actual
<b>\$ 5,001,347</b>	<b>\$ 5,050,332</b>	\$ 4,839,599
<b>3,149,864</b>	<b>1,417,648</b>	3,056,666
<b>25,500</b>	<b>1,967</b>	42,095
<b>11,770</b>	<b>(1,865)</b>	19,282
<b>1,341,376</b>	<b>867,030</b>	1,427,534
<b>160,875</b>	<b>160,875</b>	170,910
<b>9,690,732</b>	<b>7,495,987</b>	9,556,086
<b>425,190</b>	<b>425,190</b>	365,473
<b>5,833,491</b>	<b>4,028,951</b>	5,175,489
<b>5,199,618</b>	<b>3,594,255</b>	4,917,867
<b>17,770</b>	<b>2,821</b>	3,121
<b>(3,413,556)</b>	<b>(2,551,876)</b>	(3,127,280)
<b>8,062,513</b>	<b>5,499,341</b>	7,334,670
<b>1,628,219</b>	<b>1,996,646</b>	2,221,416
<b>418,932</b>	<b>569,892</b>	1,010,908
<b>396,000</b>	<b>396,000</b>	396,000
<b>13,028</b>	<b>-</b>	14,051
<b>292,820</b>	<b>263,895</b>	293,019
<b>507,439</b>	<b>507,438</b>	507,438
<b>-</b>	<b>259,421</b>	-
<b>\$ -</b>	<b>\$ 259,421</b>	\$ -

These statements should be read in conjunction with the 2020 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, 2020

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

These statements should be read in conjunction with the 2020 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, 2020

<b>2020 Budget</b>	<b>2020 Actual</b>	<b>2019 Actual</b>
\$ (822)	\$ -	\$ -
(822)	-	-
<u>822</u>	<u>822</u>	<u>822</u>
<u>\$ -</u>	<u>\$ 822</u>	<u>\$ 822</u>

These statements should be read in conjunction with the 2020 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, 2020

	SEAPARC	2020 Budget	2020 Actual	2019 Actual
<b>Revenue</b>				
Government transfers	\$2,893,310	<b>\$2,859,876</b>	<b>\$2,893,310</b>	\$2,777,899
Sale of services:				
Recreation revenue	486,583	<b>1,037,227</b>	<b>486,583</b>	833,058
Other sales	8,606	<b>12,380</b>	<b>8,606</b>	5,028
Other revenue from own sources:				
Interest earnings	(5,408)	<b>6,230</b>	<b>(5,408)</b>	6,096
Other revenue	289,251	<b>390,220</b>	<b>289,251</b>	363,308
Grants in lieu of taxes	5,043	<b>5,043</b>	<b>5,043</b>	5,024
<b>Total Revenue</b>	<b>3,677,385</b>	<b>4,310,976</b>	<b>3,677,385</b>	3,990,413
<b>Expenses</b>				
General administration	206,117	<b>205,940</b>	<b>206,117</b>	179,916
Grants in aid	80	<b>2,000</b>	<b>80</b>	400
Other operating expenses	704,951	<b>929,680</b>	<b>704,951</b>	711,251
Salaries and wages	2,096,295	<b>2,646,460</b>	<b>2,096,295</b>	2,359,733
MFA reserve	144	<b>150</b>	<b>144</b>	159
Recoveries	(2,620)	<b>(2,620)</b>	<b>(2,620)</b>	(2,590)
<b>Total Expenses</b>	<b>3,004,967</b>	<b>3,781,610</b>	<b>3,004,967</b>	3,248,869
<b>Net Revenue (Expenses)</b>	<b>672,418</b>	<b>529,366</b>	<b>672,418</b>	741,544
Transfers to own funds:				
Transfers to capital	4,909	-	<b>4,909</b>	60,000
Transfers to reserve	475,719	<b>325,000</b>	<b>475,719</b>	524,119
Transfers to ERF	90,000	<b>90,000</b>	<b>90,000</b>	90,000
Debt charges:				
Interest on short term debt	-	<b>10,400</b>	-	13,459
Interest on long term debt	18,943	<b>23,480</b>	<b>18,943</b>	18,480
Principal	82,847	<b>80,486</b>	<b>82,847</b>	35,486
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

These statements should be read in conjunction with the 2020 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, 2020

	Juan de Fuca Electoral Area Community Parks	Juan de Fuca Electoral Area Community Recreation	2020 Budget	2020 Actual	2019 Actual
<b>Revenue</b>					
Government transfers	\$ 186,996	\$ 67,301	\$ 254,297	\$ 254,297	\$ 258,110
Sale of services:					
Other revenue from own sources:					
Interest earnings	(354)	328	150	(26)	1,057
Other revenue	2,658	21,235	20,500	23,893	23,236
Grants in lieu of taxes	249	59	308	308	262
<b>Total Revenue</b>	<b>189,549</b>	<b>88,923</b>	<b>275,255</b>	<b>278,472</b>	<b>282,665</b>
<b>Expenses</b>					
General administration	10,137	3,820	13,957	13,957	12,307
Other operating expenses	59,992	24,835	102,045	84,827	88,930
Salaries and wages	91,267	48,832	135,514	140,099	135,498
<b>Total Expenses</b>	<b>161,396</b>	<b>77,487</b>	<b>251,516</b>	<b>238,883</b>	<b>236,735</b>
<b>Net Revenue (Expenses)</b>	<b>28,153</b>	<b>11,436</b>	<b>23,739</b>	<b>39,589</b>	<b>45,930</b>
Transfers to own funds:					
Transfers to capital	-	-	-	-	10,000
Transfers to reserve	15,271	-	12,389	15,271	10,000
Transfers to ERF	12,882	11,436	11,000	24,318	24,713
Debt charges:					
Interest on short term debt	-	-	350	-	1,217
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

These statements should be read in conjunction with the 2020 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, 2020

	Salt Spring Island Community Recreation	Salt Spring Island Community Parks	Salt Spring Island Community Pool	Salt Spring Island Park Land and Community Recreation
<b>Revenue</b>				
Government transfers	\$ 55,813	\$ 380,308	\$ 851,028	\$ 690,130
Sale of services:				
Recreation revenue	63,209	-	116,188	-
Other sales	20	-	15	-
Other revenue from own sources:				
Interest earnings	(244)	(1,211)	39,862	53
Other revenue	-	37,978	1,000	10,679
Grants in lieu of taxes	36	306	680	529
<b>Total Revenue</b>	<b>118,834</b>	<b>417,381</b>	<b>1,008,773</b>	<b>701,391</b>
<b>Expenses</b>				
General administration	11,275	32,337	10,054	168,850
Other operating expenses	51,511	51,199	313,593	214,784
Salaries and wages	57,382	384,783	357,145	177,928
MFA reserve	-	-	435	-
Recoveries	-	-	-	-
<b>Total Expenses</b>	<b>120,168</b>	<b>468,319</b>	<b>681,227</b>	<b>561,562</b>
<b>Net Revenue (Expenses)</b>	<b>(1,334)</b>	<b>(50,938)</b>	<b>327,546</b>	<b>139,829</b>
Transfers to own funds:				
Transfers to reserve	-	-	(120,472)	(124,829)
Transfers to ERF	-	5,000	45,000	15,000
Debt charges:				
Interest on short term debt	-	-	(9,130)	-
Interest on long term debt	-	-	26,375	-
Principal	-	-	144,829	-
<b>Annual Surplus (Deficit)</b>	<b>(1,334)</b>	<b>(55,938)</b>	<b>-</b>	<b>-</b>
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ (1,334)</b>	<b>\$ (55,938)</b>	<b>\$ -</b>	<b>\$ -</b>

These statements should be read in conjunction with the 2020 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, 2020

2020 Budget	2020 Actual	2019 Actual
<b>\$ 1,972,384</b>	<b>\$ 1,977,279</b>	\$ 1,915,030
<b>466,035</b>	<b>179,397</b>	457,515
-	<b>35</b>	34
<b>960</b>	<b>38,460</b>	6,451
<b>132,800</b>	<b>49,657</b>	149,028
<b>1,551</b>	<b>1,551</b>	1,440
<b>2,573,730</b>	<b>2,246,379</b>	2,529,498
<b>191,164</b>	<b>222,516</b>	196,705
<b>935,840</b>	<b>631,087</b>	759,550
<b>1,407,407</b>	<b>977,238</b>	1,172,449
<b>960</b>	<b>435</b>	1,050
<b>(350,735)</b>	-	-
<b>2,184,636</b>	<b>1,831,276</b>	2,129,754
<b>389,094</b>	<b>415,103</b>	399,744
<b>169,140</b>	<b>245,301</b>	152,082
<b>45,000</b>	<b>65,000</b>	46,450
<b>3,750</b>	<b>(9,130)</b>	10,633
<b>26,375</b>	<b>26,375</b>	45,750
<b>144,829</b>	<b>144,829</b>	144,829
-	<b>(57,272)</b>	-
<b>\$ -</b>	<b>\$ (57,272)</b>	\$ -

These statements should be read in conjunction with the 2020 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, 2020

	Galiano Island Community Parks	Galiano Island Community Recreation	Mayne Island Community Recreation	Mayne Island Community Parks
<b>Revenue</b>				
Government transfers	\$ 90,020	\$ 35,894	\$ 32,797	\$ 81,263
Sale of services:				
Recreation revenue	-	-	-	-
Other sales	-	-	-	-
Other revenue from own sources:				
Interest earnings	(35)	59	105	420
Other revenue	300	-	-	11,344
Grants in lieu of taxes	30	16	26	62
<b>Total Revenue</b>	<b>90,315</b>	<b>35,969</b>	<b>32,928</b>	<b>93,089</b>
<b>Expenses</b>				
General administration	2,376	1,431	1,414	3,588
Other operating expenses	65,568	30,155	26,232	67,384
Salaries and wages	-	-	-	-
<b>Total Expenses</b>	<b>67,944</b>	<b>31,586</b>	<b>27,646</b>	<b>70,972</b>
<b>Net Revenue (Expenses)</b>	<b>22,371</b>	<b>4,383</b>	<b>5,282</b>	<b>22,117</b>
Transfers to own funds:				
Transfers to capital	-	-	-	-
Transfers to reserve	22,371	-	-	23,774
Debt charges:				
Interest on short term debt	-	-	-	-
<b>Annual Surplus (Deficit)</b>	<b>-</b>	<b>4,383</b>	<b>5,282</b>	<b>(1,657)</b>
Accumulated surplus (deficit), beginning of year	-	71	2,892	18,167
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ -</b>	<b>\$ 4,454</b>	<b>\$ 8,174</b>	<b>\$ 16,510</b>

These statements should be read in conjunction with the 2020 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, 2020

Pender Island Community Recreation	North & South Pender Island Parks	Saturna Island Community Parks	Saturna Island Community Recreation	2020 Budget	2020 Actual	2019 Actual
\$ 153,720	\$ 58,653	\$ 17,554	\$ 11,621	\$ 481,522	\$ 481,522	\$ 476,960
-	-	-	-	380	-	500
510	-	-	-	-	510	1,775
293	197	(8)	65	910	1,096	3,165
-	-	288	-	3,510	11,932	10,423
1,040	557	1,011	323	3,065	3,065	2,987
155,563	59,407	18,845	12,009	489,387	498,125	495,810
3,664	2,306	1,267	759	16,805	16,805	13,878
66,802	58,612	15,843	6,454	426,969	337,050	375,513
-	-	-	-	3,280	-	3,053
70,466	60,918	17,110	7,213	447,054	353,855	392,444
85,097	(1,511)	1,735	4,796	42,333	144,270	103,366
-	-	-	-	-	-	68,172
85,097	-	1,735	-	65,154	132,977	37,665
-	-	-	-	770	-	1,432
-	(1,511)	-	4,796	(23,591)	11,293	(3,903)
-	896	-	1,565	23,591	23,591	27,494
\$ -	\$ (615)	\$ -	\$ 6,361	\$ -	\$ 34,884	\$ 23,591

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

## General Revenue Fund Statement of Operations (Unaudited)

## Recreation and Cultural Services

For the year ended December 31, 2020

	Vancouver Island Regional Library	TheatreRoyal Capital- Purchases- Equip	Theatre McPh Gen Exp- Purchases- Equip	Ske Reg Museum Exp- Interest - Internal	Library Victoria Exp- Interest - Internal
<b>Revenue</b>					
Government transfers	\$ 304,078	\$ 580,000	\$ 750,000	\$ 192,963	\$ 30,589
Sale of services:					
Other sales	-	-	-	-	-
Other revenue from own sources:					
Interest earnings	(1,016)	(209)	1,094	(7)	(1)
Other revenue	-	-	-	-	-
Grants in lieu of taxes	280	-	35,843	315	82
<b>Total Revenue</b>	<b>303,342</b>	<b>579,791</b>	<b>786,937</b>	<b>193,271</b>	<b>30,670</b>
<b>Expenses</b>					
General administration	5,147	18,622	32,745	3,861	825
Other operating expenses	297,374	81,169	316,671	189,419	29,840
Salaries and wages	-	-	-	-	-
MFA reserve	-	-	-	-	-
Recoveries	-	-	-	-	-
<b>Total Expenses</b>	<b>302,521</b>	<b>99,791</b>	<b>349,416</b>	<b>193,280</b>	<b>30,665</b>
<b>Net Revenue (Expenses)</b>	<b>821</b>	<b>480,000</b>	<b>437,521</b>	<b>(9)</b>	<b>5</b>
Transfers to own funds:					
Transfers to capital	-	100,000	84,000	-	-
Transfers to reserve	-	407,004	353,521	-	-
Transfers from own funds:					
Transfers from reserve	-	-	-	-	-
Debt charges:					
Interest on short term debt	-	(27,004)	-	-	-
Interest on long term debt	-	-	-	-	-
Principal	-	-	-	-	-
<b>Annual Surplus (Deficit)</b>	<b>821</b>	<b>-</b>	<b>-</b>	<b>(9)</b>	<b>5</b>
Accumulated surplus (deficit), beginning of year	(867)	-	-	53	4
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ (46)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 44</b>	<b>\$ 9</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.



General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services

For the year ended December 31, 2020

Salt Spring Island Library	Library SGI Expense- Interest - Internal	Galiano Island Library	Arts Dev Funding Adm-Alloc Rcv- ArtsMgr.Sp	Salt Spring Island Arts	2020 Budget	2020 Actual	2019 Actual
\$ 660,235	\$ 200,278	\$ 60,616	\$2,682,706	\$ 116,005	<b>\$5,577,470</b>	<b>\$5,577,470</b>	\$5,425,117
-	-	-	-	-	-	-	5,000
658	35	77	(3,196)	(327)	<b>1,167</b>	<b>(2,892)</b>	6,224
3,560	-	-	-	-	<b>213,900</b>	<b>3,560</b>	2,893
502	1,553	19	185,665	76	<b>224,335</b>	<b>224,335</b>	227,743
<b>664,955</b>	<b>201,866</b>	<b>60,712</b>	<b>2,865,175</b>	<b>115,754</b>	<b>6,016,872</b>	<b>5,802,473</b>	5,666,977
13,237	3,571	1,615	52,287	1,957	<b>133,867</b>	<b>133,867</b>	124,649
444,077	197,699	22,694	2,507,174	114,189	<b>4,249,413</b>	<b>4,200,306</b>	4,089,831
-	-	-	252,443	-	<b>289,616</b>	<b>252,443</b>	261,527
653	-	76	-	-	<b>60,740</b>	<b>729</b>	806
-	-	-	(13,220)	-	<b>(13,220)</b>	<b>(13,220)</b>	(12,760)
<b>457,967</b>	<b>201,270</b>	<b>24,385</b>	<b>2,798,684</b>	<b>116,146</b>	<b>4,720,416</b>	<b>4,574,125</b>	4,464,053
206,988	596	36,327	66,491	(392)	<b>1,296,456</b>	<b>1,228,348</b>	1,202,924
-	-	-	-	-	<b>184,000</b>	<b>184,000</b>	181,000
9,657	-	8,910	66,491	-	<b>740,021</b>	<b>845,583</b>	790,681
-	-	-	-	-	<b>(12,000)</b>	-	-
-	-	-	-	-	<b>6,384</b>	<b>(27,004)</b>	8,429
74,975	-	11,935	-	-	<b>240,810</b>	<b>86,910</b>	86,910
122,356	-	15,482	-	-	<b>137,837</b>	<b>137,838</b>	137,838
-	596	-	-	(392)	<b>(596)</b>	<b>1,021</b>	(1,934)
-	1,139	-	-	267	<b>596</b>	<b>596</b>	2,530
<b>\$ -</b>	<b>\$ 1,735</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (125)</b>	<b>\$ -</b>	<b>\$ 1,617</b>	<b>\$ 596</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

## General Revenue Fund Statement of Operations (Unaudited)

## Fiscal Services

For the year ended December 31, 2020

	Local Debt Services	Gossip Island Electricity	2020 Budget	2020 Actual	2019 Actual
<b>Revenue</b>					
Government transfers	\$5,339,503	\$ 57,079	\$14,900,304	\$15,396,582	\$14,963,340
Other revenue from own sources:					
Interest earnings	64,367	195	64,793	64,562	70,741
<b>Total Revenue</b>	<b>5,403,870</b>	<b>57,274</b>	<b>14,965,097</b>	<b>15,461,144</b>	<b>15,034,081</b>
<b>Expenses</b>					
General administration	-	661	661	661	952
Other operating expenses	-	63	100	63	48
MFA reserve	64,366	180	64,700	64,546	70,549
<b>Total Expenses</b>	<b>64,366</b>	<b>904</b>	<b>65,461</b>	<b>65,270</b>	<b>71,549</b>
<b>Net Revenue (Expenses)</b>	<b>5,339,504</b>	<b>56,370</b>	<b>14,899,636</b>	<b>15,395,874</b>	<b>14,962,532</b>
Debt charges:					
Interest on short term debt	-	-	120	-	116
Interest on long term debt	6,129,376	20,735	6,094,968	6,150,111	6,240,145
Principal	9,210,128	35,708	8,804,700	9,245,836	8,722,219
<b>Annual Surplus (Deficit)</b>	<b>-</b>	<b>(73)</b>	<b>(152)</b>	<b>(73)</b>	<b>52</b>
Accumulated surplus (deficit), beginning of year	-	152	152	152	100
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ -</b>	<b>\$ 79</b>	<b>\$ -</b>	<b>\$ 79</b>	<b>\$ 152</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

## General Revenue Fund Statement of Operations (Unaudited)

## Land Bank and Housing

For the year ended December 31, 2020

	Regional Housing Adm-Alloc Rcv-Reg Hsg Mn	2020 Budget	2020 Actual	2019 Actual
<b>Revenue</b>				
Government transfers	\$ 2,542,541	\$ 2,576,194	\$ 2,542,541	\$ 2,673,337
Sale of services:				
Recreation revenue	36,168	35,130	36,168	45,836
Other revenue from own sources:				
Interest earnings	78,249	33,792	78,249	95,932
Other revenue	128,000	63,000	128,000	63,000
Grants in lieu of taxes	137,233	137,233	137,233	130,167
<b>Total Revenue</b>	<b>2,922,191</b>	<b>2,845,349</b>	<b>2,922,191</b>	<b>3,008,272</b>
<b>Expenses</b>				
General administration	86,763	86,763	86,763	65,771
Other operating expenses	1,354,707	4,716,061	1,354,707	435,032
Salaries and wages	924,614	1,101,223	924,614	661,983
MFA reserve	2,164	2,190	2,164	2,393
Recoveries	(622,156)	(739,746)	(622,156)	(442,538)
<b>Total Expenses</b>	<b>1,746,092</b>	<b>5,166,491</b>	<b>1,746,092</b>	<b>722,641</b>
<b>Net Revenue (Expenses)</b>	<b>1,176,099</b>	<b>(2,321,142)</b>	<b>1,176,099</b>	<b>2,285,631</b>
Transfers to own funds:				
Transfers to capital	43,992	49,440	43,992	6,936
Transfers to reserve	42,000	-	42,000	-
Transfers to ERF	4,000	4,000	4,000	2,000
Debt charges:				
Interest on short term debt	-	2,745	-	3,596
Interest on long term debt	207,086	231,586	207,086	207,086
Principal	802,377	802,377	802,377	802,377
<b>Annual Surplus (Deficit)</b>	<b>76,644</b>	<b>(3,411,290)</b>	<b>76,644</b>	<b>1,263,636</b>
Accumulated surplus (deficit), beginning of year	3,411,290	3,411,290	3,411,290	2,147,654
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ 3,487,934</b>	<b>\$ -</b>	<b>\$ 3,487,934</b>	<b>\$ 3,411,290</b>

These statements should be read in conjunction with the 2020 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, 2020

	Southern Gulf Islands Small Craft Harbours	Salt Spring Island Small Craft Harbours	Salt Spring Island Transit and Transport	2020 Budget	2020 Actual	2019 Actual
<b>Revenue</b>						
Government transfers	\$ 273,347	\$ 31,283	\$ 399,749	\$ 704,379	\$ 704,379	\$ 664,990
Sale of services:						
Recreation revenue	78,953	-	-	84,000	78,953	84,303
Other sales	-	-	125,358	220,009	125,358	222,244
Other revenue from own sources:						
Interest earnings	385	76	(313)	1,830	148	5,801
Other revenue	2,360	-	-	7,000	2,360	7,532
Grants in lieu of taxes	5,211	41	311	5,563	5,563	5,707
<b>Total Revenue</b>	<b>360,256</b>	<b>31,400</b>	<b>525,105</b>	<b>1,022,781</b>	<b>916,761</b>	<b>990,577</b>
<b>Expenses</b>						
General administration	7,758	1,405	29,993	42,222	39,156	38,263
Other operating expenses	137,799	9,270	424,052	701,746	571,121	620,767
Salaries and wages	-	-	-	1,560	-	-
<b>Total Expenses</b>	<b>145,557</b>	<b>10,675</b>	<b>454,045</b>	<b>745,528</b>	<b>610,277</b>	<b>659,030</b>
<b>Net Revenue (Expenses)</b>	<b>214,699</b>	<b>20,725</b>	<b>71,060</b>	<b>277,253</b>	<b>306,484</b>	<b>331,547</b>
Transfers to own funds:						
Transfers to reserve	214,699	20,725	105,236	286,453	340,660	350,316
Transfers from reserve	-	-	(34,176)	(10,000)	(34,176)	(20,873)
Debt charges:						
Interest on short term debt	-	-	-	800	-	2,104
<b>Annual Surplus (Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Accumulated surplus (deficit), beginning of year	-	-	-	-	-	-
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

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## Sewer Revenue Fund Statement of Operations (Unaudited)

For the year ended December 31, 2020

	Septage Disposal Facilities	Sep SSI Sep Exp-Deficit	Trunk Sewers and Sewage Disposal Operations and Maintenance	Trunk Sewers and Sewage Disposal Debt	Ganges Sewer System
<b>Revenue</b>					
Government transfers	\$ 229,755	\$ 348,805	\$ 11,806,324	\$ 38,730,151	\$ 54,128
Sale of services:					
Other sales	104,819	609,937	-	-	920,914
Other revenue from own sources:					
Interest earnings	2,169	(529)	(25,434)	154,244	(1,532)
Other revenue	9,450	2,476	560,478	185,592	540
Grants in lieu of taxes	11,030	411	496,101	1,113,572	172
<b>Total Revenue</b>	<b>357,223</b>	<b>961,100</b>	<b>12,837,469</b>	<b>40,183,559</b>	<b>974,222</b>
<b>Expenses</b>					
General administration	12,613	21,503	229,796	303,520	29,970
Other operating expenses	215,406	726,452	12,887,792	3,823,877	671,594
Salaries and wages	-	-	-	(2,249)	-
MFA reserve	-	554	-	30,862	835
Recoveries	-	-	(173,889)	(840,000)	-
<b>Total Expenses</b>	<b>228,019</b>	<b>748,509</b>	<b>12,943,699</b>	<b>3,316,010</b>	<b>702,399</b>
<b>Net Revenue (Expenses)</b>	<b>129,204</b>	<b>212,591</b>	<b>(106,230)</b>	<b>36,867,549</b>	<b>271,823</b>
Transfers to own funds:					
Transfers to revenue	-	-	-	571,158	-
Transfers to capital	115,734	-	-	26,837,723	-
Transfers to reserve	-	39,461	901,424	22,000	57,700
Transfers to ERF	15,991	-	237,845	705,918	-
Transfers from own funds:					
Transfers from revenue	-	-	-	(320,000)	-
Transfers from capital	-	-	-	(6,410,000)	-
Transfers from reserve	-	-	(1,237,770)	-	(31,693)
Debt charges:					
Interest on short term debt	-	(4,817)	-	(47,064)	3
Interest on long term debt	-	63,730	-	3,497,687	117,800
Principal	-	104,876	-	11,085,130	128,013
<b>Annual Surplus (Deficit)</b>	<b>(2,521)</b>	<b>9,341</b>	<b>(7,729)</b>	<b>924,997</b>	<b>-</b>
Accumulated surplus (deficit), beginning of year	105,507	(9,341)	128,356	226,004	-
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ 102,986</b>	<b>\$ -</b>	<b>\$ 120,627</b>	<b>\$ 1,151,001</b>	<b>\$ -</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

Sewer Revenue Fund Statement of Operations (Unaudited)

For the year ended December 31, 2020

Malaview Estates Sewer System	Magic Lake Estates Sewer System	Port Renfrew Sewer System	2020 Budget	2020 Actual	2019 Actual
\$ -	\$ 698,611	\$ 61,680	\$51,915,983	\$ 51,929,454	\$47,213,753
146,742	250,307	48,724	1,914,407	2,081,443	1,942,493
109	(655)	(174)	53,593	128,198	138,085
643	574	28	517,205	759,781	818,744
-	743	1,055	1,623,084	1,623,084	1,437,663
147,494	949,580	111,313	56,024,272	56,521,960	51,550,738
5,698	23,188	3,764	631,023	630,052	302,659
182,415	531,671	109,751	20,179,547	19,148,958	14,844,064
-	783	-	1,774,170	(1,466)	106,046
7	332	-	280,629	32,590	636,088
-	(10,424)	-	(1,548,684)	(1,024,313)	(166,130)
188,120	545,550	113,515	21,316,685	18,785,821	15,722,727
(40,626)	404,030	(2,202)	34,707,587	37,736,139	35,828,011
-	-	-	-	571,158	-
5,173	110,000	-	17,324,420	27,068,630	28,187,956
36,000	119,927	-	7,354,473	1,176,512	968,988
-	-	-	943,763	959,754	213,373
-	-	-	(320,000)	(320,000)	(320,000)
-	-	-	-	(6,410,000)	11,100,000
(55,691)	-	-	(1,066,926)	(1,325,154)	(411,914)
-	-	-	351,077	(51,878)	773,219
420	40,640	-	4,547,256	3,720,277	3,158,859
1,199	133,463	-	6,024,050	11,452,681	14,690,353
(27,727)	-	(2,202)	(450,526)	894,159	(332,823)
-	-	-	450,526	450,526	783,349
\$ (27,727)	\$ -	\$ (2,202)	\$ -	\$ 1,344,685	\$ 450,526

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

## Water Revenue Fund Statement of Operations (Unaudited)

For the year ended December 31, 2020

	Fernwood Water Supply	Magic Lake Estates Water Supply	Port Renfrew Water Supply	Saanich Peninsula Water Supply	Highland Water Supply
<b>Revenue</b>					
Government transfers	\$ 16,139	\$ 568,517	\$ 58,327	\$ -	\$ 30,512
Sale of services:					
Other sales	-	349,477	60,432	7,140,898	-
Other revenue from own sources:					
Interest earnings	78	(1,527)	139	(8,161)	142
Other revenue	-	9,184	25,192	-	-
Grants in lieu of taxes	-	473	527	-	-
<b>Total Revenue</b>	<b>16,217</b>	<b>926,124</b>	<b>144,617</b>	<b>7,132,737</b>	<b>30,654</b>
<b>Expenses</b>					
General administration	821	24,529	5,401	93,232	876
Other operating expenses	-	654,752	135,697	6,203,756	-
Salaries and wages	-	757	-	-	-
MFA reserve	53	659	-	-	108
<b>Total Expenses</b>	<b>874</b>	<b>680,697</b>	<b>141,098</b>	<b>6,296,988</b>	<b>984</b>
<b>Net Revenue (Expenses)</b>	<b>15,343</b>	<b>245,427</b>	<b>3,519</b>	<b>835,749</b>	<b>29,670</b>
Transfers to own funds:					
Transfers to capital	-	-	-	-	-
Transfers to reserve	-	42,775	3,519	785,749	-
Transfers to ERF	-	-	-	50,000	-
Transfers from own funds:					
Transfers from capital	-	-	-	-	-
Transfers from reserve	-	-	-	-	-
Debt charges:					
Interest on short term debt	(371)	(5,358)	-	-	-
Interest on long term debt	5,225	80,161	-	-	10,748
Principal	9,739	127,849	-	-	20,010
<b>Annual Surplus (Deficit)</b>	<b>750</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,088)</b>
Accumulated surplus (deficit), beginning of year	451	-	-	-	1,120
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ 1,201</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 32</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.



## Water Revenue Fund Statement of Operations (Unaudited)

For the year ended December 31, 2020

Port Renfrew Snuggery Cove Water Supply	Lyll Harbour/Boot Cove Water Supply	Sticks Allison Galiano Island Water Supply	Highland/Fernwood Water Supply	2020 Budget	2020 Actual	2019 Actual
\$ (8,034)	\$ 131,030	\$ 5,000	\$ 56,822	\$ 858,314	\$ 858,313	\$ 891,278
-	104,757	50,034	339,242	7,855,647	8,044,840	7,792,351
-	(709)	(114)	(616)	1,830	(10,768)	12,720
-	343	154	5,259	15,200	40,132	29,465
-	697	-	-	1,697	1,697	1,599
(8,034)	236,118	55,074	400,707	8,732,688	8,934,214	8,727,413
-	7,672	2,877	16,822	152,230	152,230	132,226
-	168,390	47,234	411,124	7,327,153	7,620,953	7,204,271
-	-	-	-	-	757	974
-	118	-	130	2,080	1,068	1,220
-	176,180	50,111	428,076	7,481,463	7,775,008	7,338,691
(8,034)	59,938	4,963	(27,369)	1,251,225	1,159,206	1,388,722
-	-	-	-	-	-	27,847
-	17,500	7,200	66,590	854,680	923,333	981,968
-	-	-	-	50,000	50,000	50,000
-	-	-	-	-	-	(18,849)
-	-	(2,237)	(34,262)	(40,000)	(36,499)	(44,612)
-	(1,334)	-	-	18,400	(7,063)	20,469
-	10,827	-	16,250	140,124	123,211	153,735
-	21,475	-	24,971	204,053	204,044	219,105
(8,034)	11,470	-	(100,918)	23,968	(97,820)	(941)
8,034	(33,573)	-	-	(23,968)	(23,968)	(23,027)
\$ -	\$ (22,103)	\$ -	\$ (100,918)	\$ -	\$ (121,788)	\$ (23,968)

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

## Water Revenue Fund Statement of Operations (Unaudited)

For the year ended December 31, 2020

	Skana Water Supply	Surfside Water Supply	Beddis Water Supply	Fulford Water Supply	Cedars of Tuam Supply
<b>Revenue</b>					
Government transfers	\$ 23,070	\$ 27,843	\$ 72,240	\$ 66,359	\$ -
Sale of services:					
Other sales	43,651	80,352	164,428	149,201	35,307
Other revenue from own sources:					
Interest earnings	(16)	1,332	5,070	9,252	14
Other revenue	155	340	271	616	69
<b>Total Revenue</b>	<b>66,860</b>	<b>109,867</b>	<b>242,009</b>	<b>225,428</b>	<b>35,390</b>
<b>Expenses</b>					
General administration	2,841	4,603	9,247	8,380	2,239
Other operating expenses	51,794	62,699	163,408	162,973	31,475
Salaries and wages	-	-	-	-	-
MFA reserve	9	11	181	201	-
Recoveries	-	-	-	-	-
<b>Total Expenses</b>	<b>54,644</b>	<b>67,313</b>	<b>172,836</b>	<b>171,554</b>	<b>33,714</b>
<b>Net Revenue (Expenses)</b>	<b>12,216</b>	<b>42,554</b>	<b>69,173</b>	<b>53,874</b>	<b>1,676</b>
Transfers to own funds:					
Transfers to capital	-	-	-	-	-
Transfers to reserve	10,101	38,604	17,796	7,280	3,676
Transfers to ERF	-	-	-	-	-
Transfers from own funds:					
Transfers from reserve	-	-	-	(6,393)	(2,000)
Debt charges:					
Interest on short term debt	-	(253)	(1,268)	(2,232)	-
Interest on long term debt	657	732	18,004	15,969	-
Principal	1,458	3,471	48,291	39,250	-
<b>Annual Surplus (Deficit)</b>	<b>-</b>	<b>-</b>	<b>(13,650)</b>	<b>-</b>	<b>-</b>
Accumulated surplus (deficit), beginning of year	-	-	-	-	-
<b>Accumulated Surplus (Deficit), end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (13,650)</b>	<b>\$ -</b>	<b>\$ -</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

Water Revenue Fund Statement of Operations (Unaudited)

For the year ended December 31, 2020

Cedar Lane Water Supply	Wilderness Mountain Water	Regional Water Supply	Regional Water Distribution	2020 Budget	2020 Actual	2019 Actual
\$ 11,951	\$ 52,114	\$ -	\$ 4,300	\$ 265,322	\$ 257,877	\$ 328,430
49,091	83,178	34,298,539	20,370,312	54,334,174	55,274,059	52,379,489
10	(284)	118,311	52,738	38,080	186,427	98,487
242	201	437,876	272,269	189,400	712,039	258,970
61,294	135,209	34,854,726	20,699,619	54,826,976	56,430,402	53,065,376
3,211	5,487	1,915,746	438,117	2,132,178	2,389,871	1,654,237
43,997	110,852	4,562,744	1,910,285	36,636,370	17,100,227	16,582,813
-	-	14,072,282	408,655	16,406,031	14,480,937	14,082,908
30	72	30,390	56,535	87,930	87,429	40,010
-	-	(5,550,104)	-	(25,439,873)	(5,550,104)	(5,106,415)
47,238	116,411	15,031,058	2,813,592	29,822,636	28,508,360	27,253,553
14,056	18,798	19,823,668	7,886,027	25,004,340	27,922,042	25,811,823
-	(15,000)	11,098,693	6,195,765	14,308,074	17,279,458	15,074,497
6,232	1,640	-	-	76,826	85,329	79,365
-	-	299,294	213,945	513,239	513,239	525,415
-	-	-	(218,786)	(273,660)	(227,179)	(265,299)
-	-	(37,522)	13,705	36,613	(27,570)	(21,647)
2,430	9,554	3,007,000	638,620	3,726,729	3,692,966	3,799,314
5,394	14,033	5,456,203	1,042,778	6,610,880	6,610,878	6,625,817
-	8,571	-	-	5,639	(5,079)	(5,639)
-	(5,639)	-	-	(5,639)	(5,639)	-
\$ -	\$ 2,932	\$ -	\$ -	\$ -	\$ (10,718)	\$ (5,639)

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

## Capital Funds Statement of Financial Position (Unaudited)

As at December 31, 2020

	General Capital	Water Capital	Sewer Capital	2020	2019
<b>Financial Assets</b>					
Receivables:					
Accounts receivable	\$ 26,693,683	\$ 47,269,974	\$ 81,157,353	\$ 155,121,010	\$ 122,814,202
Debt recoverable from other authorities					
Debentures:					
District of Sooke	3,666,923	-	-	3,666,923	4,192,163
City of Colwood	8,690,504	-	-	8,690,504	9,357,664
Town of Esquimalt	4,229,661	-	-	4,229,661	5,199,439
District of Highlands	480,006	-	-	480,006	563,567
District of North Saanich	5,763,077	-	-	5,763,077	6,162,054
District of Oak Bay	1,030,324	-	-	1,030,324	1,341,588
District of Saanich	39,784,431	-	-	39,784,431	40,587,623
Town of Sidney	8,036,621	-	-	8,036,621	5,326,377
City of Victoria	61,389,116	-	-	61,389,116	65,635,785
District of Central Saanich	8,379,098	-	-	8,379,098	8,792,427
Town of View Royal	5,419,897	-	-	5,419,897	5,811,314
	\$ 173,563,341	\$ 47,269,974	\$ 81,157,353	\$ 301,990,668	\$ 275,784,203

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

Capital Funds Statement of Financial Position (Unaudited)

As at December 31, 2020

	General Capital	Water Capital	Sewer Capital	2020	2019
<b>Financial Liabilities</b>					
Payables:					
Trade accounts and accrued liabilities	\$ 1,785,531	\$ 2,069,499	\$ 7,914,576	\$ 11,769,606	\$ 18,873,402
Contractors holdbacks	619,999	274,349	74,922,858	75,817,206	76,889,837
CIAC developer advances for construction	-	536,769	-	536,769	488,095
	2,405,530	2,880,617	82,837,434	88,123,581	96,251,334
Debentures issued by Municipal Finance Authority	178,140,958	55,798,998	94,153,294	328,093,250	363,826,179
Non-debenture / bank loan	-	-	-	-	6,410,000
	178,140,958	55,798,998	94,153,294	328,093,250	370,236,179
	180,546,488	58,679,615	176,990,728	416,216,831	466,487,513
<b>Net Financial Assets (Liabilities)</b>	<b>(6,983,147)</b>	<b>(11,409,641)</b>	<b>(95,833,375)</b>	<b>(114,226,163)</b>	<b>(190,703,310)</b>
<b>Non-Financial Assets</b>					
Tangible capital assets:					
Engineering structures	135,260,980	548,461,273	687,413,853	1,371,136,106	865,756,000
Buildings	239,110,560	8,267,300	38,948,244	286,326,104	174,100,932
Equipment	37,586,037	29,077,443	5,231,119	71,894,599	68,944,168
Vehicles	16,531,240	7,206,292	29,322	23,766,854	22,658,221
Land	149,513,969	84,197,357	16,710,087	250,421,413	243,914,398
Other assets	3,497,183	12,931,451	6,036,070	22,464,704	17,763,704
Assets WIP	16,161,022	10,841,988	64,160,323	91,163,333	499,142,655
	597,660,991	700,983,104	818,529,018	2,117,173,113	1,892,280,078
Inventory of supplies	-	1,018,898	-	1,018,898	1,057,672
<b>Accumulated Surplus</b>					
Capital funds	\$ 590,677,844	\$ 690,592,361	\$ 722,695,643	\$2,003,965,848	\$1,702,634,440

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

## Statement of Financial Activities (Unaudited)

For the year ended December 31, 2020

	General Capital	Water Capital	Sewer Capital	2020	2019
<b>Revenue</b>					
Government transfers	\$ 5,950,887	\$ 43,752	\$ 144,755,847	\$ 150,750,486	\$ 171,371,136
Developer contributions	-	5,706,166	-	5,706,166	3,345,898
Interest earnings	637,548	609,735	659,835	1,907,118	1,837,744
Other revenue	58,431,334	1,866,117	11,100,000	71,397,451	48,253,651
Capitalization of debt	4,669,725	9,784,814	12,915,044	27,369,583	28,280,223
<b>Net Revenue</b>	69,689,494	18,010,584	169,430,726	257,130,804	253,088,652
Transfers to own funds:					
Transfers to revenue	(150,000)	-	(6,410,000)	(6,560,000)	(11,199,060)
Transfers to reserve	(66,625)	(193,938)	(1,510,628)	(1,771,191)	(2,523,089)
Transfers to ERF	-	(47,112)	-	(47,112)	-
Transfers from own funds:					
Transfers from revenue	2,591,346	17,294,458	27,024,856	46,910,660	44,538,715
Transfers from capital	240,000	-	-	240,000	-
Transfers from reserve	14,029,554	1,929,813	8,535,139	24,494,506	18,748,764
Transfers from ERF	1,290,793	32,387	200,560	1,523,740	3,453,839
Decrease in inventory	-	11,677	-	11,677	19,582
Disposal of assets	(1,396,015)	(797,732)	(18,407,929)	(20,601,676)	(19,946,521)
Realized loss on sale of investments	-	-	-	-	(211,809)
<b>Annual Surplus</b>	86,228,547	36,240,137	178,862,724	301,331,408	285,969,073
Accumulated surplus, beginning of year	504,449,297	654,352,224	543,832,919	1,702,634,440	1,416,665,367
<b>Accumulated Surplus, end of year</b>	\$ 590,677,844	\$ 690,592,361	\$ 722,695,643	\$ 2,003,965,848	\$ 1,702,634,440

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

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## Statement of Capital Financing (Unaudited)

For the year ended December 31, 2020

	General Capital	Water Capital	Sewer Capital	2020	2019
<b>Finances acquired:</b>					
Unexpended funds at beginning of year	\$ 39,783,470	\$ 37,023,986	\$ 46,006,743	<b>\$ 122,814,199</b>	\$ 76,387,752
Long-term debt incurred:					
Bank loan / MFA non-debenture loans	227,000	-	-	<b>227,000</b>	60,250,000
Debentures:					
Own portion	-	5,100,000	4,000,000	<b>9,100,000</b>	99,400,000
Member municipalities' portion	6,280,000	-	-	<b>6,280,000</b>	13,670,000
Transfer from member municipalities for their portion of long-term debt	9,210,127	-	-	<b>9,210,127</b>	8,686,508
Transfer from post capitalization	358,000	1,866,117	-	<b>2,224,117</b>	-
Transfer from current liability to equity - Skirt & Silver Creek	-	-	-	-	3,299,445
Transfers from own funds:					
Sewer Revenue Fund	-	-	27,024,856	<b>27,024,856</b>	28,187,956
General Revenue Fund	2,591,346	-	-	<b>2,591,346</b>	1,267,261
Water Revenue Fund	-	17,306,135	-	<b>17,306,135</b>	15,103,080
Reserve Funds	15,273,235	1,962,200	8,735,699	<b>25,971,134</b>	22,202,604
Capital Funds	240,000	-	-	<b>240,000</b>	-
Conditional grant from government	5,950,887	43,752	144,755,847	<b>150,750,486</b>	171,374,228
Contribution in aid	-	5,706,166	-	<b>5,706,166</b>	3,345,898
Interest earned	637,548	609,735	659,835	<b>1,907,118</b>	1,625,932
Other	57,850,334	-	-	<b>57,850,334</b>	33,603,860
Other - sale of land	-	-	11,100,000	<b>11,100,000</b>	11,250,000
Donations	223,000	-	-	<b>223,000</b>	100,350
Temporary borrowings and payables at end of year	2,405,527	2,880,680	82,837,432	<b>88,123,639</b>	96,251,330
	<b>\$ 141,030,474</b>	<b>\$ 72,498,771</b>	<b>\$ 325,120,412</b>	<b>\$ 538,649,657</b>	<b>\$ 646,006,204</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.



## Statement of Capital Financing (Unaudited)

For the year ended December 31, 2020

	General Capital	Water Capital	Sewer Capital	2020	2019
<b>Finances applied:</b>					
Temporary borrowings and payables at beginning of year	\$ 1,954,718	\$ 2,835,495	\$ 91,461,117	<b>\$ 96,251,330</b>	\$ 77,184,413
Expenditure for fixed assets	96,675,321	22,199,364	126,581,315	<b>245,456,000</b>	306,925,843
Transfers to own funds:					
General Revenue Fund	150,000	-	-	<b>150,000</b>	96,420
Sewer Revenue Fund	-	-	6,410,000	<b>6,410,000</b>	11,102,640
Reserve Funds	66,625	193,938	1,510,628	<b>1,771,191</b>	2,523,089
Capital Funds	-	-	-	-	3,092
Transfer to member municipalities for their portion of debentures	6,280,000	-	-	<b>6,280,000</b>	13,670,000
Payment of long-term debt on behalf of member municipalities	9,210,127	-	-	<b>9,210,127</b>	8,686,508
Debt paydown (per debt schedule)	-	-	24,410,000	<b>24,410,000</b>	114,290,000
Temporary loan paydown	-	-	(6,410,000)	<b>(6,410,000)</b>	(11,290,000)
Unexpended funds at end of year	26,693,683	47,269,974	81,157,352	<b>155,121,009</b>	122,814,199
	<b>\$ 141,030,474</b>	<b>\$ 72,498,771</b>	<b>\$ 325,120,412</b>	<b>\$ 538,649,657</b>	<b>\$ 646,006,204</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2020

	General Government Replacement Fund	Feasibility Study Reserve	Office Facilities & Equipment Replacement Fund
Opening balance	\$ 5,540,905	\$ 24,976	\$ 7,623,364
<b>Add</b>			
Government transfers	-	40,000	-
Other revenue from own sources:			
Interest earnings	50,845	2,728	153,061
Other revenues	1,103	-	-
Transfers from own funds:			
Transfers from revenue	-	-	629,169
Transfers from reserve	-	-	141,796
Transfers from ERF	1,079,092	-	-
<b>Total Revenue</b>	<b>1,131,040</b>	<b>42,728</b>	<b>924,026</b>
<b>Deduct</b>			
Other operating expenses	-	37,967	-
Transfers to own funds:			
Transfers to capital	558,574	-	935,229
Transfers to reserve	9,170	-	35,846
<b>Total Expenses</b>	<b>(567,744)</b>	<b>(37,967)</b>	<b>(971,075)</b>
<b>Change in Fund Balance</b>	<b>563,296</b>	<b>4,761</b>	<b>(47,049)</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 6,104,201</b>	<b>\$ 29,737</b>	<b>\$ 7,576,315</b>

These statements should be read in conjunction with the 2020 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, 2020

	North Pender Island Fire Capital Reserve	Willis Point Fire & Recreation Capital Reserve	Shirley Fire Capital Reserve	East Sooke Fire Capital Reserve
Opening balance	\$ 427,093	\$ 123,888	\$ 52,217	\$ 43,893
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	7,953	2,561	1,237	592
Transfers from own funds:				
Transfers from revenue	67,086	35,000	24,520	10,000
Transfers from ERF	-	-	-	-
<b>Total Revenue</b>	<b>75,039</b>	<b>37,561</b>	<b>25,757</b>	<b>10,592</b>
<b>Deduct</b>				
Transfers to own funds:				
Transfers to capital	22,948	-	-	30,000
Transfers to ERF	75,000	-	-	-
<b>Total Expenses</b>	<b>97,948</b>	<b>-</b>	<b>-</b>	<b>30,000</b>
<b>Change in Fund Balance</b>	<b>(22,909)</b>	<b>37,561</b>	<b>25,757</b>	<b>(19,408)</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 404,184</b>	<b>\$ 161,449</b>	<b>\$ 77,974</b>	<b>\$ 24,485</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2020

	North Galiano Fire Capital Reserve	Fire Protection Equipment Replacement Fund	Port Renfrew Fire Capital Reserve	Otter Point Fire Capital Reserve
Opening balance	\$ 61,119	\$ 1,901,808	\$ 45,814	\$ 98,836
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	1,215	19,256	875	447
Transfers from own funds:				
Transfers from revenue	5,000	-	-	85,083
Transfers from ERF	-	740,194	-	-
<b>Total Revenue</b>	<b>6,215</b>	<b>759,450</b>	<b>875</b>	<b>85,530</b>
<b>Deduct</b>				
Transfers to own funds:				
Transfers to capital	930	253,208	-	165,000
Transfers to ERF	-	-	-	-
<b>Total Expenses</b>	<b>930</b>	<b>253,208</b>	<b>-</b>	<b>(165,000)</b>
<b>Change in Fund Balance</b>	<b>5,285</b>	<b>506,242</b>	<b>875</b>	<b>(79,470)</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 66,404</b>	<b>\$ 2,408,050</b>	<b>\$ 46,689</b>	<b>\$ 19,366</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2020

	Southern Gulf Islands Emergency Capital Reserve	Salt Spring Island Emergency Capital Reserve	Family Court Building Capital Reserve	Protective General Equipment Replacement Fund
Opening balance	\$ 202,916	\$ 41,149	\$ 240,649	\$ 1,771,301
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	3,996	785	4,394	16,455
Transfers from own funds:				
Transfers from revenue	41,442	-	25,258	-
Transfers from ERF	-	-	-	398,126
<b>Total Revenue</b>	<b>45,438</b>	<b>785</b>	<b>29,652</b>	<b>414,581</b>
<b>Deduct</b>				
Transfers to own funds:				
Transfers to capital	-	-	47,500	116,305
Transfers to reserve	-	-	-	60,000
<b>Total Expenses</b>	<b>-</b>	<b>-</b>	<b>47,500</b>	<b>176,305</b>
<b>Change in Fund Balance</b>	<b>45,438</b>	<b>785</b>	<b>(17,848)</b>	<b>238,276</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 248,354</b>	<b>\$ 41,934</b>	<b>\$ 222,801</b>	<b>\$ 2,009,577</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2020

	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	\$ 466,134	\$ 146,911	\$ 1,394,164	\$ 42,680
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	16,662	2,903	13,450	815
Transfers from own funds:				
Transfers from revenue	214,699	20,725	91,236	9,000
<b>Total Revenue</b>	<b>231,361</b>	<b>23,628</b>	<b>104,686</b>	<b>9,815</b>
<b>Deduct</b>				
Transfers to own funds:				
Transfers to capital	207,000	2,194	1,445,500	-
<b>Total Expenses</b>	<b>207,000</b>	<b>2,194</b>	<b>1,445,500</b>	<b>-</b>
<b>Change in Fund Balance</b>	<b>24,361</b>	<b>21,434</b>	<b>21,434</b>	<b>9,815</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 490,495</b>	<b>\$ 168,345</b>	<b>\$ 53,350</b>	<b>\$ 52,495</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2020

	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	\$ 3,136	\$ 35,486	\$ 3,185,858	\$ 7,744,117
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	60	678	58,512	177,421
Other revenues	-	-	-	-
Transfers from own funds:				
Transfers from revenue	-	-	562,164	6,361,911
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
<b>Total Revenue</b>	60	678	620,676	6,539,332
<b>Deduct</b>				
Other operating expenses	-	-	-	62
Transfers to own funds:				
Transfers to capital	-	-	338,000	3,771,940
<b>Total Expenses</b>	-	-	338,000	3,771,878
<b>Change in Fund Balance</b>	60	678	282,676	2,767,454
<b>Accumulated Surplus, end of year</b>	<b>\$ 3,196</b>	<b>\$ 36,164</b>	<b>\$ 3,468,534</b>	<b>\$ 10,511,571</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.



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

For the year ended December 31, 2020

	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	\$ 556,126	\$ 829,790	\$ 79,605	\$ 519,172
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	10,486	16,036	1,287	7,826
Other revenues	44,850	15,000	-	-
Transfers from own funds:				
Transfers from revenue	15,271	-	1,735	470,719
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
<b>Total Revenue</b>	<b>70,607</b>	<b>31,036</b>	<b>3,022</b>	<b>478,545</b>
<b>Deduct</b>				
Other operating expenses	-	-	-	3,288
Transfers to own funds:				
Transfers to capital	40,000	-	18,617	399,999
<b>Total Expenses</b>	<b>40,000</b>	<b>-</b>	<b>18,617</b>	<b>396,711</b>
<b>Change in Fund Balance</b>	<b>30,607</b>	<b>31,036</b>	<b>(15,595)</b>	<b>81,834</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 586,733</b>	<b>\$ 860,826</b>	<b>\$ 64,010</b>	<b>\$ 601,006</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2020

	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	\$ 231,170	\$ 80,482	\$ 823,906	\$ 282,225
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	4,908	1,307	18,408	5,224
Other revenues	-	-	-	-
Transfers from own funds:				
Transfers from revenue	85,097	22,371	407,004	69,509
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
<b>Total Revenue</b>	90,005	23,678	425,412	74,733
<b>Deduct</b>				
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to capital	-	30,353	207,000	17,164
<b>Total Expenses</b>	-	30,353	207,000	17,164
<b>Change in Fund Balance</b>	90,005	(6,675)	218,412	57,569
<b>Accumulated Surplus, end of year</b>	<b>\$ 321,175</b>	<b>\$ 73,807</b>	<b>\$ 1,042,318</b>	<b>\$ 339,794</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2020

	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	\$ 99,633	\$ 118,536	\$ 1,354	\$ 1,664,880
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	1,510	2,263	26	33,179
Other revenues	-	-	-	-
Transfers from own funds:				
Transfers from revenue	23,774	55,320	-	353,521
Transfers from reserve	59	-	-	-
Transfers from ERF	-	-	-	-
<b>Total Revenue</b>	<b>25,343</b>	<b>57,583</b>	<b>26</b>	<b>386,700</b>
<b>Deduct</b>				
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to capital	31,000	-	-	194,000
<b>Total Expenses</b>	<b>31,000</b>	<b>-</b>	<b>-</b>	<b>194,000</b>
<b>Change in Fund Balance</b>	<b>(5,657)</b>	<b>57,583</b>	<b>26</b>	<b>192,700</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 93,976</b>	<b>\$ 176,119</b>	<b>\$ 1,380</b>	<b>\$ 1,857,580</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2020

	<b>Salt Spring Island Pool Facility Capital Reserve</b>	<b>Galiano Community Use Building Capital Reserve</b>	<b>Regional Parks Capital Reserve</b>	<b>SSI Library Building Capital Reserve</b>
Opening balance	\$ 294,023	\$ 61,990	\$ 1,067,017	\$ 72,279
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	3,404	1,183	20,369	1,200
Other revenues	-	-	-	-
Transfers from own funds:				
Transfers from revenue	80,472	8,910	-	9,657
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
<b>Total Revenue</b>	<b>83,876</b>	<b>10,093</b>	<b>20,369</b>	<b>10,857</b>
<b>Deduct</b>				
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to capital	149,553	-	-	20,000
<b>Total Expenses</b>	<b>149,553</b>	<b>-</b>	<b>-</b>	<b>20,000</b>
<b>Change in Fund Balance</b>	<b>(65,677)</b>	<b>10,093</b>	<b>20,369</b>	<b>(9,143)</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 228,346</b>	<b>\$ 72,083</b>	<b>\$ 1,087,386</b>	<b>\$ 63,136</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2020

	<b>Recreation &amp; Cultural Equipment Replacement Fund</b>
Opening balance	\$ 1,502,713
<b>Add</b>	
Other revenue from own sources:	
Interest earnings	16,797
Other revenues	5,733
Transfers from own funds:	
Transfers from revenue	-
Transfers from reserve	-
Transfers from ERF	850,318
<b>Total Revenue</b>	<b>872,848</b>
<b>Deduct</b>	
Other operating expenses	-
Transfers to own funds:	
Transfers to capital	306,634
<b>Total Expenses</b>	<b>306,634</b>
<b>Change in Fund Balance</b>	<b>566,214</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 2,068,927</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2020

	S.P.W.W.S. Sewer Debt Capital Reserve	Sidney Treatment Plant Capital Reserve	Maliview Estates Sewer Capital Reserve	Magic Lake Estates Sewer System Capital Reserve
Opening balance	\$ 3,676,176	\$ 949,275	\$ 18,933	\$ 137,087
<b>Add</b>				
Government transfers	203,954	-	-	-
Other revenue from own sources:				
Interest earnings	38,272	18,121	637	3,472
Transfers from own funds:				
Transfers from revenue	337,732	-	26,000	106,668
Transfers from capital	1,738,770	-	-	-
Transfers from reserve	-	-	-	-
Transfers from ERF	-	-	-	-
<b>Total Revenue</b>	<b>2,318,728</b>	<b>18,121</b>	<b>26,637</b>	<b>110,140</b>
<b>Deduct</b>				
Transfers to own funds:				
Transfers to capital	2,358,147	-	-	(31,164)
Transfers to reserve	1,700,000	-	-	-
<b>Total Expenses</b>	<b>4,058,147</b>	<b>-</b>	<b>-</b>	<b>(31,164)</b>
<b>Change in Fund Balance</b>	<b>(1,739,419)</b>	<b>18,121</b>	<b>26,637</b>	<b>141,304</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 1,936,757</b>	<b>\$ 967,396</b>	<b>\$ 45,570</b>	<b>\$ 278,391</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2020

	Port Renfrew Sewer System Capital Reserve	Northwest Trunk Sewer Capital Reserve	Trunk Sewers & Sewage Disposal Facilities Capital Reserve	Northeast Trunk Sewer Capital Reserve
Opening balance	\$ 19,828	\$ 1,263	\$ 8,834,808	\$ 29,029
<b>Add</b>				
Government transfers	-	-	-	-
Other revenue from own sources:				
Interest earnings	410	24	96,624	554
Transfers from own funds:				
Transfers from revenue	-	-	-	-
Transfers from capital	-	-	305,677	-
Transfers from reserve	-	-	1,287	-
Transfers from ERF	-	-	-	-
<b>Total Revenue</b>	410	24	403,588	554
<b>Deduct</b>				
Transfers to own funds:				
Transfers to capital	(1,310)	-	4,981,822	-
Transfers to reserve	-	1,287	-	-
<b>Total Expenses</b>	(1,310)	1,287	4,981,822	-
<b>Change in Fund Balance</b>	1,720	(1,263)	(4,578,234)	554
<b>Accumulated Surplus, end of year</b>	<b>\$ 21,548</b>	<b>\$ -</b>	<b>\$ 4,256,574</b>	<b>\$ 29,583</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2020

	Ganges Sewer LSA Capital Reserve	Salt Spring Island Septage Capital Reserve	Sewer Equipment Replacement Fund	Cap Res Core Area WW
Opening balance	\$ 754,283	\$ 154,793	\$ 4,386,368	\$ -
<b>Add</b>				
Government transfers	-	-	-	-
Other revenue from own sources:				
Interest earnings	14,124	2,553	39,813	-
Transfers from own funds:				
Transfers from revenue	30,000	26,070	-	-
Transfers from capital	-	-	-	1,969
Transfers from reserve	-	-	-	1,287
Transfers from ERF	-	-	965,763	-
<b>Total Revenue</b>	<b>44,124</b>	<b>28,623</b>	<b>1,005,576</b>	<b>3,256</b>
<b>Deduct</b>				
Transfers to own funds:				
Transfers to capital	(60,878)	40,000	282,902	480
Transfers to reserve	-	-	-	-
<b>Total Expenses</b>	<b>(60,878)</b>	<b>40,000</b>	<b>282,902</b>	<b>(480)</b>
<b>Change in Fund Balance</b>	<b>105,002</b>	<b>(11,377)</b>	<b>722,674</b>	<b>2,776</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 859,285</b>	<b>\$ 143,416</b>	<b>\$ 5,109,042</b>	<b>\$ 2,776</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.



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

For the year ended December 31, 2020

	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	\$ 7,644,951	\$ 754,542	\$ 6,193	\$ 72,955
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	133,017	14,234	225	1,478
Other revenues	-	-	-	-
Transfers from own funds:				
Transfers from revenue	785,749	32,775	10,000	1,518
Transfers from capital	-	-	-	-
Transfers from ERF	-	-	-	-
<b>Total Revenue</b>	<b>918,766</b>	<b>47,009</b>	<b>10,225</b>	<b>2,996</b>
<b>Deduct</b>				
Transfers to own funds:				
Transfers to capital	875,000	(14,729)	(7,072)	(927)
<b>Total Expenses</b>	<b>875,000</b>	<b>(14,729)</b>	<b>(7,072)</b>	<b>(927)</b>
<b>Change in Fund Balance</b>	<b>43,766</b>	<b>61,738</b>	<b>17,297</b>	<b>3,923</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 7,688,717</b>	<b>\$ 816,280</b>	<b>\$ 23,490</b>	<b>\$ 76,878</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2020

	Cedars of Tuam Water Capital Reserve	Surfside Park Estates Water Capital Reserve	Skana Water Service Capital Reserve	Sticks Allison Water Capital Reserve
Opening balance	\$ 13,155	\$ 35,820	\$ 77,042	\$ 2,688
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	283	809	1,450	104
Other revenues	-	-	-	-
Transfers from own funds:				
Transfers from revenue	925	15,000	9,062	4,000
Transfers from capital	-	-	-	-
Transfers from ERF	-	-	-	-
<b>Total Revenue</b>	<b>1,208</b>	<b>15,809</b>	<b>10,512</b>	<b>4,104</b>
<b>Deduct</b>				
Transfers to own funds:				
Transfers to capital	(2,004)	2,542	5,530	(3,750)
<b>Total Expenses</b>	<b>(2,004)</b>	<b>2,542</b>	<b>5,530</b>	<b>(3,750)</b>
<b>Change in Fund Balance</b>	<b>3,212</b>	<b>13,267</b>	<b>4,982</b>	<b>7,854</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 16,367</b>	<b>\$ 49,087</b>	<b>\$ 82,024</b>	<b>\$ 10,542</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2020

	Beddis Water Capital Reserve	Fulford Water Capital Reserve	Wilderness Mountain Capital Reserve	Cedar Lane Water Capital Reserve
Opening balance	\$ 50,869	\$ 89,131	\$ 40,732	\$ 92,334
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	341	1,574	778	1,757
Other revenues	-	-	-	-
Transfers from own funds:				
Transfers from revenue	13,373	-	-	4,096
Transfers from capital	-	87	-	-
Transfers from ERF	-	-	-	-
<b>Total Revenue</b>	13,714	1,661	778	5,853
<b>Deduct</b>				
Transfers to own funds:				
Transfers to capital	50,039	17,390	(8,620)	23,753
<b>Total Expenses</b>	50,039	17,390	(8,620)	23,753
<b>Change in Fund Balance</b>	(36,325)	(15,729)	9,398	(17,900)
<b>Accumulated Surplus, end of year</b>	<b>\$ 14,544</b>	<b>\$ 73,402</b>	<b>\$ 50,130</b>	<b>\$ 74,434</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2020

	Water Equipment Replacement Fund	Highland Fernwood Water Capital Reserve
Opening balance	\$ 4,126,977	\$ 55,892
<b>Add</b>		
Other revenue from own sources:		
Interest earnings	39,720	2,642
Other revenues	40,472	-
Transfers from own funds:		
Transfers from revenue	-	47,210
Transfers from capital	-	-
Transfers from ERF	563,239	-
<b>Total Revenue</b>	<b>643,431</b>	<b>49,852</b>
<b>Deduct</b>		
Transfers to own funds:		
Transfers to capital	40,197	80,000
<b>Total Expenses</b>	<b>40,197</b>	<b>80,000</b>
<b>Change in Fund Balance</b>	<b>603,234</b>	<b>(30,148)</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 4,730,211</b>	<b>\$ 25,744</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2020

	Solid Waste Capital Reserve	Port Renfrew Solid Waste Capital Reserve	Environmental Health Equipment Replacement Fund
Opening balance	\$ 18,620,681	\$ 67,364	\$ 3,207,462
<b>Add</b>			
Other revenue from own sources:			
Interest earnings	281,475	1,332	28,655
Other revenues	-	-	13,133
Transfers from own funds:			
Transfers from revenue	1,727,373	4,704	-
Transfers from ERF	-	-	286,054
<b>Total Revenue</b>	<b>2,008,848</b>	<b>6,036</b>	<b>327,842</b>
<b>Deduct</b>			
Other operating expenses	11,281,092	-	-
Transfers to own funds:			
Transfers to capital	5,880,000	-	258,020
<b>Total Expenses</b>	<b>17,161,092</b>	<b>-</b>	<b>258,020</b>
<b>Change in Fund Balance</b>	<b>(15,152,244)</b>	<b>6,036</b>	<b>69,822</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 3,468,437</b>	<b>\$ 73,400</b>	<b>\$ 3,277,284</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2020

	<b>Electoral Area Elections Operating Reserve</b>	<b>Land Bank &amp; Housing Operating Reserve</b>
Opening balance	\$ 46,620	\$ 56,371
<b>Add</b>		
Other revenue from own sources:		
Interest earnings	1,207	1,076
Transfers from own funds:		
Transfers from revenue	19,876	42,000
Transfers from reserve	9,170	-
<b>Total revenue</b>	<b>30,253</b>	<b>43,076</b>
<b>Deduct</b>		
Other operating expenses	-	-
Transfers to revenue	-	-
Transfers to capital	-	-
<b>Total expenses</b>	<b>-</b>	<b>-</b>
<b>Change in fund balance</b>	<b>30,253</b>	<b>43,076</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 76,873</b>	<b>\$ 99,447</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2020

	<b>ES HQ Admin Operating Reserve</b>
Opening balance	\$ 43,245
<b>Add</b>	
Other revenue from own sources:	
Interest earnings	826
Transfers from own funds:	
Transfers from revenue	-
Transfers from reserve	-
<b>Total revenue</b>	<b>826</b>
<b>Deduct</b>	
Other operating expenses	-
Transfers to revenue	-
Transfers to capital	-
<b>Total expenses</b>	<b>-</b>
<b>Change in fund balance</b>	<b>826</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 44,071</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2020

	ES Protection Operating Reserve	ES Engineering Operating Reserve	ES Water Quality Operating Reserve
Opening balance	\$ 758,097	\$ 362,443	\$ 171,579
<b>Add</b>			
Other revenue from own sources:			
Interest earnings	14,480	6,919	3,275
Transfers from own funds:			
Transfers from revenue	1,000	70,954	172,601
Transfers from reserve	-	-	-
<b>Total revenue</b>	<b>15,480</b>	<b>77,873</b>	<b>175,876</b>
<b>Deduct</b>			
Other operating expenses	-	-	-
Transfers to revenue	-	-	-
Transfers to capital	-	-	-
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in fund balance</b>	<b>15,480</b>	<b>77,873</b>	<b>175,876</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 773,577</b>	<b>\$ 440,316</b>	<b>\$ 347,455</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.



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

For the year ended December 31, 2020

	IW ES Ops Operating Reserve	Leg&Gen Operating Reserve	Facility Mgmt Operating Reserve	HQ Facility Operating Reserve
Opening balance	\$ 621,308	\$ 680,615	\$ 45,000	\$ 35,000
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	11,861	11,510	859	669
Transfers from own funds:				
Transfers from revenue	332,021	268,400	45,825	20,083
Transfers from reserve	-	1,535,136	-	-
<b>Total revenue</b>	<b>343,882</b>	<b>1,815,046</b>	<b>46,684</b>	<b>20,752</b>
<b>Deduct</b>				
Other operating expenses	-	534,572	-	-
Transfers to revenue	-	309,000	-	-
Transfers to capital	-	500,000	-	-
<b>Total expenses</b>	<b>-</b>	<b>1,343,572</b>	<b>-</b>	<b>-</b>
<b>Change in fund balance</b>	<b>343,882</b>	<b>471,474</b>	<b>46,684</b>	<b>20,752</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 965,190</b>	<b>\$ 1,152,089</b>	<b>\$ 91,684</b>	<b>\$ 55,752</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2020

	<b>SGI EA Admin Operating Reserve</b>
Opening balance	\$ -
<b>Add</b>	
Other revenue from own sources:	
Interest earnings	-
Transfers from own funds:	
Transfers from revenue	47,981
Transfers from reserve	-
<b>Total revenue</b>	<b>47,981</b>
<b>Deduct</b>	
Other operating expenses	-
Transfers to revenue	-
Transfers to capital	-
<b>Total expenses</b>	<b>-</b>
<b>Change in fund balance</b>	<b>47,981</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 47,981</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2020

	Animal Care Services Operating Reserve	Animal Care Legacy Operating Reserve	Electoral Area Soil Deposits & Removal Operating Reserve	Emergency Response 911 Operating Reserve
Opening balance	\$ 3,223	\$ 99	\$ 62,948	\$ 87,691
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	62	2	1,202	665
Transfers from own funds:				
Transfers from revenue	-	-	2,923	-
Transfers from reserve	-	-	-	-
<b>Total revenue</b>	<b>62</b>	<b>2</b>	<b>4,125</b>	<b>665</b>
<b>Deduct</b>				
Transfers to revenue	-	-	-	-
Transfers to reserve	-	-	-	88,356
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>88,356</b>
<b>Change in fund balance</b>	<b>62</b>	<b>2</b>	<b>4,125</b>	<b>(87,691)</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 3,285</b>	<b>\$ 101</b>	<b>\$ 67,073</b>	<b>\$ -</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2020

	<b>Emergency Response 911 Projects Operating Reserve</b>	<b>HAZMAT Incident Response Operating Reserve</b>	<b>Noise Control Operating Reserve</b>	<b>Nuisance &amp; Unsightly Premises Operating Reserve</b>
Opening balance	\$ 174,650	\$ 33,941	\$ 2,494	\$ 15,264
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	4,344	648	48	291
Transfers from own funds:				
Transfers from revenue	212	-	6,435	-
Transfers from reserve	88,356	-	-	-
<b>Total revenue</b>	<b>92,912</b>	<b>648</b>	<b>6,483</b>	<b>291</b>
<b>Deduct</b>				
Transfers to revenue	30,722	-	-	13,321
Transfers to reserve	-	-	-	-
<b>Total expenses</b>	<b>30,722</b>	<b>-</b>	<b>-</b>	<b>13,321</b>
<b>Change in fund balance</b>	<b>62,190</b>	<b>648</b>	<b>6,483</b>	<b>(13,030)</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 236,840</b>	<b>\$ 34,589</b>	<b>\$ 8,977</b>	<b>\$ 2,234</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2020

	<b>SGI Emergency Program Operating Reserve</b>	<b>SSI Emergency Program Operating Reserve</b>	<b>Regional Emergency Program Operating Reserve</b>	<b>Building Inspection Operating Reserve</b>
Opening balance	\$ 104,320	\$ 23,189	\$ 86,610	\$ -
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	2,040	443	1,653	-
Transfers from own funds:				
Transfers from revenue	5,001	7,996	4,867	243,839
Transfers from reserve	-	-	-	60,000
<b>Total revenue</b>	<b>7,041</b>	<b>8,439</b>	<b>6,520</b>	<b>303,839</b>
<b>Deduct</b>				
Transfers to revenue	-	-	-	114,247
Transfers to reserve	-	-	-	-
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>114,247</b>
<b>Change in fund balance</b>	<b>7,041</b>	<b>8,439</b>	<b>6,520</b>	<b>189,592</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 111,361</b>	<b>\$ 31,628</b>	<b>\$ 93,130</b>	<b>\$ 189,592</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2020

	<b>Emergency Planning Operating Reserve</b>
Opening balance	\$ -
<b>Add</b>	
Other revenue from own sources:	
Interest earnings	-
Transfers from own funds:	
Transfers from revenue	36,311
Transfers from reserve	-
<b>Total revenue</b>	<b>36,311</b>
<b>Deduct</b>	
Transfers to revenue	-
Transfers to reserve	-
<b>Total expenses</b>	<b>-</b>
<b>Change in fund balance</b>	<b>36,311</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 36,311</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2020

	<b>Durrance Road Fire Operating Reserve</b>	<b>Electoral Area Fire Services Operating Reserve</b>
Opening balance	\$ 2,002	\$ 257,382
<b>Add</b>		
Other revenue from own sources:		
Interest earnings	40	4,914
Transfers from own funds:		
Transfers from revenue	169	54,393
<b>Total revenue</b>	<b>209</b>	<b>59,307</b>
<b>Deduct</b>		
<b>Total expenses</b>	<b>-</b>	<b>-</b>
<b>Change in fund balance</b>	<b>209</b>	<b>59,307</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 2,211</b>	<b>\$ 316,689</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2020

	<b>Climate Action &amp; Adapt Operating Reserve</b>	<b>GIS Data Maintenance Operating Reserve</b>	<b>JDF Community Planning Operating Reserve</b>	<b>Regional Growth Strategy Operating Reserve</b>
Opening balance	\$ 14,163	\$ 1,728	\$ 224,178	\$ 1,343,697
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	554	(2,959)	3,923	25,505
Transfers from own funds:				
Transfers from revenue	38,284	-	26,958	51,477
<b>Total revenue</b>	<b>38,838</b>	<b>(2,959)</b>	<b>30,881</b>	<b>76,982</b>
<b>Deduct</b>				
Transfers to own funds:				
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in fund balance</b>	<b>38,838</b>	<b>(2,959)</b>	<b>30,881</b>	<b>76,982</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 53,001</b>	<b>\$ (1,231)</b>	<b>\$ 255,059</b>	<b>\$ 1,420,679</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.



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

For the year ended December 31, 2020

	<b>Regional Planning Services Operating Reserve</b>	<b>SSI Econ Develop Operating Reserve</b>	<b>SGI Econ Develop Operating Reserve</b>
Opening balance	\$ 1,945,734	\$ 31,284	\$ -
<b>Add</b>			
Other revenue from own sources:			
Interest earnings	36,847	500	-
Transfers from own funds:			
Transfers from revenue	44,220	(1,603)	1,516
<b>Total revenue</b>	<b>81,067</b>	<b>(1,103)</b>	<b>1,516</b>
<b>Deduct</b>			
Transfers to own funds:			
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in fund balance</b>	<b>81,067</b>	<b>(1,103)</b>	<b>1,516</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 2,026,801</b>	<b>\$ 30,181</b>	<b>\$ 1,516</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2020

	<b>Regional Parks Operating Reserve</b>	<b>Regional Parks Legacy Operating Reserve</b>	<b>Panorama Recreation Operating Reserve</b>
Opening balance	\$ 83,135	\$ 14,375	\$ 54,255
<b>Add</b>			
Other revenue from own sources:			
Interest earnings	1,650	275	1,075
Other revenues	-	500	-
Transfers from own funds:			
Transfers from revenue	8,500	-	7,729
<b>Total revenue</b>	<b>10,150</b>	<b>775</b>	<b>8,804</b>
<b>Deduct</b>			
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in fund balance</b>	<b>10,150</b>	<b>775</b>	<b>8,804</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 93,285</b>	<b>\$ 15,150</b>	<b>\$ 63,059</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2020

	<b>Sooke &amp; EA Rec Facilities Operating Reserve</b>	<b>Seaparc Legacy Operating Reserve</b>	<b>Arts and Culture Grants Operating Reserve</b>	<b>SSI Pool Park Land Op Rsv</b>
Opening balance	\$ 16,224	\$ 1,894	\$ 199,240	\$ -
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	346	37	3,804	-
Other revenues	-	-	-	-
Transfers from own funds:				
Transfers from revenue	5,000	-	66,491	40,000
<b>Total revenue</b>	<b>5,346</b>	<b>37</b>	<b>70,295</b>	<b>40,000</b>
<b>Deduct</b>				
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in fund balance</b>	<b>5,346</b>	<b>37</b>	<b>70,295</b>	<b>40,000</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 21,570</b>	<b>\$ 1,931</b>	<b>\$ 269,535</b>	<b>\$ 40,000</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2020

	<b>East Coast Interceptor Operating Reserve</b>	<b>LWMP Core &amp; WS Operating Reserve</b>	<b>LWMP Onsite Operating Reserve</b>	<b>LWMP Peninsula Operating Reserve</b>
Opening balance	\$ 268,296	\$ 1,641,960	\$ 109,413	\$ 59,471
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	4,279	24,467	2,089	876
Transfers from own funds:				
Transfers from revenue	-	-	-	15,600
Transfers from reserve	8,670	-	-	-
<b>Total revenue</b>	<b>12,949</b>	<b>24,467</b>	<b>2,089</b>	<b>16,476</b>
<b>Deduct</b>				
Transfers to own funds:				
Transfers to revenue	132,525	846,886	-	35,000
<b>Total expenses</b>	<b>132,525</b>	<b>846,886</b>	<b>-</b>	<b>35,000</b>
<b>Change in fund balance</b>	<b>(119,576)</b>	<b>(822,419)</b>	<b>2,089</b>	<b>(18,524)</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 148,720</b>	<b>\$ 819,541</b>	<b>\$ 111,502</b>	<b>\$ 40,947</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2020

	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	\$ 1,156,260	\$ 334,094	\$ 1,116,273	\$ 460,448
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	21,035	6,114	21,207	9,374
Transfers from own funds:				
Transfers from revenue	272,381	153,830	2,373	454
Transfers from reserve	-	7,491	55,910	47,438
<b>Total revenue</b>	<b>293,416</b>	<b>167,435</b>	<b>79,490</b>	<b>57,266</b>
<b>Deduct</b>				
Transfers to own funds:				
Transfers to revenue	100,824	48,000	74,534	-
<b>Total expenses</b>	<b>100,824</b>	<b>48,000</b>	<b>74,534</b>	<b>-</b>
<b>Change in fund balance</b>	<b>192,592</b>	<b>119,435</b>	<b>4,956</b>	<b>57,266</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 1,348,852</b>	<b>\$ 453,529</b>	<b>\$ 1,121,229</b>	<b>\$ 517,714</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2020

	<b>Magic Lake Sewer Operating Reserve</b>	<b>SSI Septage Composting Operating Reserve</b>	<b>Maliview Sewer Operating Reserve</b>	<b>Ganges Sewer Operating Reserve</b>
Opening balance	\$ 30,744	\$ 1,398	\$ 51,504	\$ 41,360
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	736	61	1,035	1,128
Transfers from own funds:				
Transfers from revenue	13,260	13,391	10,000	27,700
Transfers from reserve	-	-	-	-
<b>Total revenue</b>	<b>13,996</b>	<b>13,452</b>	<b>11,035</b>	<b>28,828</b>
<b>Deduct</b>				
Transfers to own funds:				
Transfers to revenue	-	-	55,691	31,693
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>55,691</b>	<b>31,693</b>
<b>Change in fund balance</b>	<b>13,996</b>	<b>13,452</b>	<b>(44,656)</b>	<b>(2,865)</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 44,740</b>	<b>\$ 14,850</b>	<b>\$ 6,848</b>	<b>\$ 38,495</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2020

	<b>Port Renfrew Sewer Operating Reserve</b>
Opening balance	\$ -
<b>Add</b>	
Other revenue from own sources:	
Interest earnings	21
Transfers from own funds:	
Transfers from revenue	-
Transfers from reserve	-
<b>Total revenue</b>	<b>21</b>
<b>Deduct</b>	
Transfers to own funds:	
Transfers to revenue	-
<b>Total expenses</b>	<b>-</b>
<b>Change in fund balance</b>	<b>21</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 21</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2020

	<b>Beddis Water Operating Reserve</b>	<b>Cedar Lane Water Operating Reserve</b>	<b>Fulford Water Operating Reserve</b>	<b>Highland/ Fernwood Water Operating Reserve</b>
Opening balance	\$ 10,679	\$ 23,935	\$ 16,956	\$ 17,345
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	182	257	413	355
Transfers from own funds:				
Transfers from revenue	4,423	2,136	7,280	19,380
<b>Total revenue</b>	<b>4,605</b>	<b>2,393</b>	<b>7,693</b>	<b>19,735</b>
<b>Deduct</b>				
Transfers to own funds:				
Transfers to revenue	-	-	6,393	34,262
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>6,393</b>	<b>34,262</b>
<b>Change in fund balance</b>	<b>4,605</b>	<b>2,393</b>	<b>1,300</b>	<b>(14,527)</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 15,284</b>	<b>\$ 26,328</b>	<b>\$ 18,256</b>	<b>\$ 2,818</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.



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

For the year ended December 31, 2020

	<b>Lyall Harbour Boot Cove Operating Reserve</b>	<b>Magic Lake Estates Water Operating Reserve</b>	<b>Surfside Park Water Operating Reserve</b>	<b>Sticks Allison Water Operating Reserve</b>
Opening balance	\$ 12	\$ 106,481	\$ 4,188	\$ 1,299
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	80	1,943	50	64
Transfers from own funds:				
Transfers from revenue	7,500	10,000	23,604	3,200
<b>Total revenue</b>	<b>7,580</b>	<b>11,943</b>	<b>23,654</b>	<b>3,264</b>
<b>Deduct</b>				
Transfers to own funds:				
Transfers to revenue	-	-	-	2,237
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,237</b>
<b>Change in fund balance</b>	<b>7,580</b>	<b>11,943</b>	<b>23,654</b>	<b>1,027</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 7,592</b>	<b>\$ 118,424</b>	<b>\$ 27,842</b>	<b>\$ 2,326</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2020

	Skana Water Operating Reserve	Cedar of Tuam Water Operating Reserve	Wilderness Mt Water Operating Reserve	Port Renfrew Water Operating Reserve
Opening balance	\$ 8,604	\$ 10,977	\$ -	\$ -
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	176	111	17	21
Transfers from own funds:				
Transfers from revenue	1,040	2,750	1,640	2,000
<b>Total revenue</b>	<b>1,216</b>	<b>2,861</b>	<b>1,657</b>	<b>2,021</b>
<b>Deduct</b>				
Transfers to own funds:				
Transfers to revenue	-	2,000	-	-
<b>Total expenses</b>	<b>-</b>	<b>2,000</b>	<b>-</b>	<b>-</b>
<b>Change in fund balance</b>	<b>1,216</b>	<b>861</b>	<b>1,657</b>	<b>2,021</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 9,820</b>	<b>\$ 11,838</b>	<b>\$ 1,657</b>	<b>\$ 2,021</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes .

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

For the year ended December 31, 2020

	<b>Regional Source Control Operating Reserve</b>	<b>Saanich Peninsula Source Control Operating Reserve</b>	<b>Solid Waste Operating Reserve</b>	<b>Stormwater Quality Core Operating Reserve</b>
Opening balance	\$ 474,320	\$ 48,986	\$ 33,724,173	\$ 68,696
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	9,055	935	653,011	1,373
Transfers from own funds:				
Transfers from revenue	-	759	4,407,430	8,233
Transfers from reserve	-	-	-	-
<b>Total revenue</b>	<b>9,055</b>	<b>1,694</b>	<b>5,060,441</b>	<b>9,606</b>
<b>Deduct</b>				
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in fund balance</b>	<b>9,055</b>	<b>1,694</b>	<b>5,060,441</b>	<b>9,606</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 483,375</b>	<b>\$ 50,680</b>	<b>\$ 38,784,614</b>	<b>\$ 78,302</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes .

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

For the year ended December 31, 2020

	<b>Stormwater Quality Sannich Pen Operating Reserve</b>	<b>Stormwater Quality SGI Operating Reserve</b>	<b>Stormwater Quality SSI Operating Reserve</b>	<b>Stormwater Quality Sooke Operating Reserve</b>
Opening balance	\$ 27,114	\$ 6,568	\$ 47,729	\$ 55,674
<b>Add</b>				
Other revenue from own sources:				
Interest earnings	518	125	945	1,190
Transfers from own funds:				
Transfers from revenue	-	-	-	13,983
Transfers from reserve	-	-	4,711	-
<b>Total revenue</b>	<b>518</b>	<b>125</b>	<b>5,656</b>	<b>15,173</b>
<b>Deduct</b>				
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in fund balance</b>	<b>518</b>	<b>125</b>	<b>5,656</b>	<b>15,173</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 27,632</b>	<b>\$ 6,693</b>	<b>\$ 53,385</b>	<b>\$ 70,847</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2020

	<b>SSI Transit Operating Reserve</b>	<b>SSI Transportation Operating Reserve</b>
Opening balance	\$ 273,132	\$ 5,000
<b>Add</b>		
Other revenue from own sources:		
Interest earnings	5,116	144
Transfers from own funds:		
Transfers from revenue	(10,000)	5,000
<b>Total revenue</b>	<b>(4,884)</b>	<b>5,144</b>
<b>Deduct</b>		
Transfers to own funds:		
Transfers to revenue	24,176	-
<b>Total expenses</b>	<b>24,176</b>	<b>-</b>
<b>Change in fund balance</b>	<b>(29,060)</b>	<b>5,144</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 244,072</b>	<b>\$ 10,144</b>

These statements should be read in conjunction with the 2020 Audited Financial Statements and accompanying notes .

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

For the years ended 2016 to 2020

**STATEMENT OF FINANCIAL POSITION**

	2020	2019	2018	2017	2016
Financial assets	\$ 548,500,874	\$ 487,184,403	\$ 436,483,971	\$ 402,944,566	\$ 379,190,957
Financial liabilities	628,851,191	587,618,448	508,358,484	447,988,812	414,736,959
Net financial assets (net debt)	(80,350,317)	(100,434,045)	(71,874,513)	(45,044,246)	(35,546,002)
Tangible capital assets	1,760,528,771	1,529,572,324	1,246,356,024	1,090,088,940	1,011,465,405
Inventory of supplies	1,018,898	1,057,670	1,049,918	1,105,623	933,305
Prepaid expenses	1,565,151	693,761	308,650	737,471	319,793
<b>ACCUMULATED SURPLUS</b>	<b>\$ 1,682,762,503</b>	<b>\$ 1,430,889,710</b>	<b>\$ 1,175,840,079</b>	<b>\$ 1,046,887,788</b>	<b>\$ 977,172,501</b>

**RESERVE FUNDS**

Reserves funds	141,413,419	137,813,715	134,028,838	120,178,727	107,817,130
<b>TOTAL RESERVE FUNDS</b>	<b>\$ 141,413,419</b>	<b>\$ 137,813,715</b>	<b>\$ 134,028,838</b>	<b>\$ 120,178,727</b>	<b>\$ 107,817,130</b>

**STATEMENT OF CHANGE IN NET DEBT**

Annual surplus	\$ 250,349,702	\$ 254,220,209	\$ 129,370,925	\$ 70,605,942	\$ 59,829,028
Acquisitions of tangible capital assets	(260,472,915)	(313,094,185)	(180,254,066)	(126,293,594)	(36,148,637)
Contributed tangible capital assets	(7,930,283)	(3,345,898)	(7,214,954)	(2,290,888)	(3,834,968)
Amortization of tangible capital assets	33,777,833	31,619,369	31,212,233	30,821,144	29,905,289
Loss (gain) on sale of tangible capital assets	3,600,944	1,294,394	(294,634)	(171,357)	543,885
Proceeds on sale of tangible capital assets	61,708	310,020	308,579	197,064	3,308,115
Land held for resale	6,265	-	(24,242)	19,114,096	-
	<b>19,393,254</b>	<b>(28,996,091)</b>	<b>(26,896,159)</b>	<b>(8,017,593)</b>	<b>53,602,712</b>
Acquisition of inventory of supplies	(1,746,489)	(2,552,724)	(2,631,223)	(2,098,348)	(1,867,210)
Acquisition of prepaid expenses	(1,560,160)	(675,451)	(309,100)	(732,671)	(246,423)
Consumption of inventory of supplies	1,785,262	2,544,972	2,686,928	1,926,030	1,792,747
Use of prepaid expenses	688,770	290,340	737,921	314,993	671,359
	<b>(832,617)</b>	<b>(392,863)</b>	<b>484,526</b>	<b>(589,996)</b>	<b>350,473</b>
<b>Net Remeasurement losses</b>	<b>1,523,091</b>	<b>829,422</b>	<b>(418,634)</b>	<b>(890,655)</b>	<b>(435,855)</b>
<b>Change in Net Debt</b>	<b>20,083,728</b>	<b>(28,559,532)</b>	<b>(26,830,267)</b>	<b>(9,498,244)</b>	<b>53,517,330</b>
Net Debt, beginning of year	(100,434,045)	(71,874,513)	(45,044,246)	(35,546,002)	(89,063,332)
<b>Net Debt, end of year</b>	<b>\$ (80,350,317)</b>	<b>\$ (100,434,045)</b>	<b>\$ (71,874,513)</b>	<b>\$ (45,044,246)</b>	<b>\$ (35,546,002)</b>

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

For the years ended 2016 to 2020

## STATEMENT OF OPERATIONS

	2020	2019	2018	2017	2016
<b>SOURCES OF REVENUE</b>					
Government transfers	\$ 302,097,673	\$ 305,087,780	\$ 174,547,179	\$ 124,358,444	\$ 107,113,022
Sale of services	77,715,222	77,119,871	75,695,858	70,011,214	72,411,686
Other revenue	16,262,891	15,675,158	13,206,917	11,387,954	13,761,161
Interest earnings	5,617,032	6,319,254	4,899,837	3,614,433	3,455,112
Developer contributions	5,706,166	3,345,898	4,654,953	2,176,943	3,624,416
Affordable housing - rental income	17,037,803	15,700,820	13,390,604	12,911,903	12,358,718
Grants in lieu of taxes	3,544,279	3,331,955	3,163,964	3,111,755	2,830,555
Actuarial adjustment of long-term debt	5,196,598	4,813,405	4,506,463	5,649,599	5,207,402
	<b>433,177,664</b>	<b>431,394,141</b>	<b>294,065,775</b>	<b>233,222,245</b>	<b>220,762,072</b>
<b>EXPENSES BY FUNCTION</b>					
General government services	22,052,295	20,421,655	14,600,298	15,987,952	14,690,325
Grants in aid	946,404	728,361	468,177	493,242	117,776
Protective services	10,922,093	10,513,749	10,779,788	10,279,641	9,829,308
Sewer, water, and garbage services	84,483,160	81,364,406	76,415,052	73,879,240	77,162,044
Planning and development services	2,514,090	2,491,166	2,390,279	2,706,671	2,812,067
Affordable housing - rental expense	17,750,227	16,538,812	14,678,457	14,709,146	14,456,963
Recreation and cultural services	26,894,131	28,560,841	28,048,568	27,815,728	25,626,716
Other	1,227,393	884,939	1,151,940	1,433,492	1,178,406
Transportation services	634,300	693,733	648,458	670,773	560,383
Debt payments for member municipalities	15,403,869	14,976,270	15,513,833	14,640,418	14,499,056
	<b>182,827,962</b>	<b>177,173,932</b>	<b>164,694,850</b>	<b>162,616,303</b>	<b>160,933,044</b>
Annual surplus	250,349,702	254,220,209	129,370,925	70,605,942	59,829,028
Accumulated surplus, beginning of year	1,431,805,432	1,177,585,223	1,048,214,298	977,608,356	917,779,328
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<b>\$ 1,682,155,134</b>	<b>\$ 1,431,805,432</b>	<b>\$ 1,177,585,223</b>	<b>\$ 1,048,214,298</b>	<b>\$ 977,608,356</b>
<b>EXPENSES BY OBJECT</b>					
Salaries, wages and benefits	\$ 68,875,645	\$ 65,183,821	\$ 60,746,864	\$ 57,586,576	\$ 56,131,053
Contract for services and consultants	22,073,312	19,887,110	18,091,937	17,162,358	16,438,304
Repairs and maintenance	4,732,950	5,172,749	4,043,195	3,495,631	3,727,135
Supplies	4,865,680	3,723,051	3,989,474	3,429,462	3,510,238
Utilities	4,887,109	4,744,492	4,457,188	4,521,311	4,256,736
Amortization of tangible capital assets	33,777,833	31,619,369	31,212,233	30,821,143	29,905,289
Interest on debt	17,073,209	18,321,445	16,943,931	18,008,136	18,667,065
Other expenses	26,542,224	28,521,895	25,210,028	27,591,686	28,297,224
	<b>\$ 182,827,962</b>	<b>\$ 177,173,932</b>	<b>\$ 164,694,850</b>	<b>\$ 162,616,303</b>	<b>\$ 160,933,044</b>



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

For the years ended 2016 to 2020

**TANGIBLE CAPITAL ASSETS**

	2020	2019	2018	2017	2016
Work in Progress	\$ 80,048,259	\$ 487,147,798	\$ 282,641,279	\$ 140,232,876	\$ 49,989,281
Engineering Structures	1,061,772,069	560,468,191	552,722,130	545,262,836	794,254,902
Building	283,079,345	173,749,373	120,036,702	121,450,682	229,924,884
Machinery & Equipment	33,858,383	32,611,841	30,445,973	29,622,920	92,681,797
Vehicles	8,775,160	9,009,990	8,309,316	7,626,046	20,203,801
Land	274,048,745	254,636,256	242,195,622	236,398,085	252,781,403
Land Depletion	446,092	464,615	483,138	501,661	648,301
Land Under Prepaid Lease	7,590,012	4,138,850	2,030,963	2,101,732	3,861,438
Other Assets	10,910,706	7,345,410	7,490,901	6,892,101	13,640,653
<b>Total Net Book Value December 31</b>	<b>\$ 1,760,528,771</b>	<b>\$ 1,529,572,324</b>	<b>\$ 1,246,356,024</b>	<b>\$ 1,090,088,939</b>	<b>\$ 1,457,986,460</b>

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

For the years ended 2016 to 2020

**LONG TERM DEBT - PAST 5 YEARS**

	2020	2019	2018	2017	2016
General Capital	\$ 31,271,305	\$ 35,714,031	\$ 24,140,391	\$ 23,599,612	\$ 24,711,215
Sewer Capital	94,153,286	121,068,330	94,797,656	49,751,442	52,366,972
Water Capital	55,799,005	60,483,813	69,958,352	71,329,568	83,295,109
Accrued actuarial valuation - CRD debt	(2,920,075)	(2,815,190)	(2,474,735)	(2,344,850)	(2,213,693)
CRD Debt	178,303,521	214,450,984	186,421,664	142,335,772	158,159,603
Member Municipalities	146,869,657	152,970,007	150,834,773	161,805,674	153,364,220
CRD Total	325,173,178	367,420,991	337,256,437	304,141,446	311,523,823
CRHC	79,863,408	79,927,288	47,276,495	52,095,379	56,802,670
<b>Outstanding December 31</b>	<b>\$ 405,036,586</b>	<b>\$ 447,348,279</b>	<b>\$ 384,532,932</b>	<b>\$ 356,236,825</b>	<b>\$ 368,326,493</b>

**LONG TERM DEBT**

	2021	2022	2023	2024	2025	Aggregate amount after 2025
CRD						
General Capital	\$ 2,715,881	\$ 2,678,425	\$ 2,678,425	\$ 2,338,825	\$ 2,227,057	\$ 9,678,417
Water Capital	6,957,411	6,932,440	6,906,011	3,129,611	2,594,842	11,269,551
Sewer Capital	4,748,369	4,422,521	3,890,809	3,302,503	3,268,543	42,986,766
Total CRD	14,421,661	14,033,386	13,475,245	8,770,939	8,090,442	63,934,734
Member Municipalities	9,362,109	9,143,754	8,623,184	8,315,158	7,455,702	50,386,587
	23,783,770	23,177,140	22,098,429	17,086,097	15,546,144	114,321,321
CRHC	4,901,224	4,872,303	4,927,348	4,745,516	4,291,919	56,125,100
<b>Outstanding December 31</b>	<b>\$ 28,684,994</b>	<b>\$ 28,049,443</b>	<b>\$ 27,025,777</b>	<b>\$ 21,831,613</b>	<b>\$ 19,838,063</b>	<b>\$ 170,446,421</b>

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

For the years ended 2016 to 2020

**DEBT ANALYSIS**

	2020	2019	2018	2017	2016
CRD Population	425,503	419,852	413,016	406,681	400,562
CRD Workforce	205,300	202,000	203,900	199,900	194,400
Persons employed in the CRD	189,500	195,100	195,800	192,200	184,300
<b>CRD Debt (at December 31)</b>	<b>319,444,386</b>	<b>294,378,272</b>	<b>233,698,159</b>	<b>194,431,151</b>	<b>214,962,273</b>
Debt per capita	751	701	566	478	537
Debt per employed person	1,686	1,509	1,194	1,012	1,166
<b>CRD annual debt charges (principal and interest)</b>	<b>\$ 31,860,246</b>	<b>\$ 29,806,486</b>	<b>\$ 28,138,426</b>	<b>\$ 30,880,623</b>	<b>\$ 30,407,057</b>

CRD Debt includes CRHC debt and excludes Member Municipalities debt.

**CONSUMER PRICE INDEX**

	2020	2019	2018	2017	2016
Victoria (2002 = 100)	130.4	129.0	125.9	123.0	120.7
Canada (2002 = 100)	137.0	136.0	133.4	130.4	128.4
CRD expenses (excl. debt charges paid for member municipalities)	167.4	162.2	149.2	148.0	146.4

CRD Population

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

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

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

Statistics from British Columbia (Consumer Price Index)

[https://www2.gov.bc.ca/assets/gov/data/statistics/economy/cpi/cpi\\_annual\\_averages.pdf](https://www2.gov.bc.ca/assets/gov/data/statistics/economy/cpi/cpi_annual_averages.pdf)

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

For the years ended 2016 to 2020

## ASSESSMENT STATISTICS

	2020	2019	2018	2017	2016
<b>MUNICIPALITIES</b>					
Colwood	\$ 4,366,502,215	\$ 4,269,679,115	\$ 3,766,004,015	\$ 3,192,379,315	\$ 2,776,886,201
Victoria	30,037,618,127	28,819,219,986	25,938,617,772	22,340,089,976	18,840,562,858
Central Saanich	5,435,531,862	5,287,635,663	4,917,349,011	4,280,086,740	3,707,360,574
Esquimalt	4,047,349,456	3,926,778,091	3,555,193,156	3,000,298,856	2,600,636,656
Saanich	35,123,899,916	35,525,515,323	33,373,289,134	28,723,522,612	23,984,429,943
Oak Bay	9,000,327,159	9,391,193,809	8,867,750,409	7,836,897,310	6,069,023,409
Langford	10,906,266,849	10,147,005,192	8,919,426,360	7,281,231,306	6,394,601,699
North Saanich	5,461,362,225	5,490,573,215	5,196,950,864	4,487,901,615	3,766,609,511
Metchosin	1,367,474,342	1,380,955,241	1,268,385,770	1,023,705,336	938,540,524
View Royal	3,123,063,507	3,016,563,248	2,655,917,318	2,347,251,398	1,962,459,398
Sidney	4,542,771,546	4,441,290,189	3,950,489,739	3,315,113,726	2,861,751,956
Highlands	769,099,239	764,248,089	706,756,792	580,020,538	514,567,316
Sooke	3,227,684,035	3,053,851,666	2,702,811,506	2,266,660,295	2,062,374,197
<b>TOTAL MUNICIPALITIES</b>	<b>117,408,950,478</b>	<b>115,514,508,827</b>	<b>105,818,941,846</b>	<b>90,675,159,023</b>	<b>76,479,804,242</b>
<b>ELECTORAL AREAS</b>					
F (Salt Spring Island)	4,400,486,248	4,154,614,702	3,796,568,376	3,312,230,932	3,008,016,818
G (South Gulf Islands)	3,322,186,787	3,195,605,406	2,863,845,743	2,577,422,731	2,409,143,122
H (Juan de Fuca)	2,059,397,295	1,912,856,653	1,712,253,632	1,506,963,067	1,351,310,280
<b>TOTAL ELECTORAL AREAS</b>	<b>9,782,070,330</b>	<b>9,263,076,761</b>	<b>8,372,667,751</b>	<b>7,396,616,730</b>	<b>6,768,470,220</b>
<b>TOTAL</b>	<b>\$ 127,191,020,808</b>	<b>\$ 124,777,585,588</b>	<b>\$ 114,191,609,597</b>	<b>\$ 98,071,775,753</b>	<b>\$ 83,248,274,462</b>

## ASSESSMENT STATISTICS

	2015	2014	2013	2012	2011
<b>MUNICIPALITIES</b>					
Colwood	\$ 2,653,221,199	\$ 2,658,216,040	\$ 2,713,066,341	\$ 2,796,961,319	\$ 2,855,412,867
Victoria	18,085,673,714	17,428,791,837	17,480,958,533	17,735,166,997	17,579,411,737
Central Saanich	3,553,829,858	3,527,897,496	3,571,925,086	3,633,264,997	3,622,158,373
Esquimalt	2,480,614,807	2,421,859,707	2,495,170,156	2,571,964,806	2,601,879,706
Saanich	22,894,423,641	22,605,361,601	23,183,589,666	23,675,565,672	23,626,999,507
Oak Bay	5,733,268,109	5,561,413,409	5,736,459,692	5,685,103,809	5,606,221,281
Langford	5,964,928,515	5,856,986,518	5,995,492,847	5,943,139,722	5,891,430,880
North Saanich	3,471,460,388	3,445,759,130	3,622,470,013	3,752,873,810	3,800,900,705
Metchosin	922,875,442	933,636,115	995,080,842	1,014,310,500	1,018,052,830
View Royal	1,889,763,898	1,868,037,498	1,858,690,708	1,870,268,607	1,819,550,807
Sidney	2,736,175,662	2,699,124,252	2,698,526,130	2,826,348,550	2,846,763,799
Highlands	503,928,301	502,100,139	528,846,686	547,981,244	561,741,437
Sooke	1,990,807,790	1,959,143,445	1,988,825,213	2,031,846,526	1,994,472,501
<b>TOTAL MUNICIPALITIES</b>	<b>72,880,971,324</b>	<b>71,468,327,187</b>	<b>72,869,101,913</b>	<b>74,084,796,559</b>	<b>73,824,996,430</b>
<b>ELECTORAL AREAS</b>					
F (Salt Spring Island)	2,970,165,712	2,936,882,638	3,046,418,131	3,158,319,604	3,231,850,840
G (South Gulf Islands)	2,388,018,888	2,423,156,568	2,597,190,377	2,756,814,533	2,818,863,309
H (Juan de Fuca)	1,295,638,133	1,282,387,934	1,310,010,829	1,395,887,044	1,385,135,164
<b>TOTAL ELECTORAL AREAS</b>	<b>6,653,822,733</b>	<b>6,642,427,140</b>	<b>6,953,619,337</b>	<b>7,311,021,181</b>	<b>7,435,849,313</b>
<b>TOTAL</b>	<b>\$ 79,534,794,057</b>	<b>\$ 78,110,754,327</b>	<b>\$ 79,822,721,250</b>	<b>\$ 81,395,817,740</b>	<b>\$ 81,260,845,743</b>

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

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

For the years ended 2016 to 2020

**TAX REQUISITION**

	2020	2019	2018	2017	2016
<b>MUNICIPALITIES</b>					
Colwood	\$ 3,551,227	\$ 3,468,598	\$ 3,460,322	\$ 3,231,120	\$ 2,890,381
Victoria	16,465,265	15,481,044	14,323,382	14,070,864	13,473,421
Central Saanich	5,614,877	5,533,826	5,390,356	5,353,066	5,264,002
Esquimalt	3,760,604	3,750,714	3,420,583	3,069,368	3,024,337
Saanich	14,312,828	13,513,856	12,884,806	12,525,153	11,618,184
Oak Bay	3,453,376	3,456,231	3,438,198	3,323,823	3,126,864
Langford	8,520,941	7,488,407	6,538,734	5,747,329	5,051,117
North Saanich	3,361,126	3,225,808	3,713,669	3,620,426	3,523,145
Metchosin	399,329	378,089	360,199	333,791	337,821
View Royal	1,529,393	2,674,253	2,461,997	2,286,479	2,029,913
Sidney	3,203,827	2,912,495	2,672,032	2,578,105	2,556,049
Highlands	320,448	300,886	288,373	279,033	218,040
Sooke	3,823,694	3,658,091	3,489,720	3,429,716	3,614,290
<b>TOTAL MUNICIPALITIES</b>	<b>68,316,935</b>	<b>65,842,298</b>	<b>62,442,372</b>	<b>59,848,273</b>	<b>56,727,565</b>
<b>ELECTORAL AREAS</b>					
F (Salt Spring Island)	5,856,308	5,513,621	5,406,748	5,280,302	5,212,031
G (South Gulf Islands)	2,457,573	2,268,569	2,117,982	2,047,838	2,012,210
H (Juan de Fuca)	1,947,772	1,841,637	1,686,403	1,654,462	1,717,228
<b>TOTAL ELECTORAL AREAS</b>	<b>10,261,653</b>	<b>9,623,827</b>	<b>9,211,134</b>	<b>8,982,603</b>	<b>8,941,470</b>
<b>OTHER</b>	<b>7,400,081</b>	<b>7,058,693</b>	<b>6,727,161</b>	<b>6,648,662</b>	<b>6,543,849</b>
<b>TOTAL</b>	<b>\$ 85,978,669</b>	<b>\$ 82,524,818</b>	<b>\$ 78,380,667</b>	<b>\$ 75,479,537</b>	<b>\$ 72,212,884</b>

## Capital Regional District

### 2021 and Beyond

The District continues to adapt its operations to the new social and economic environment impacted by COVID-19. Management is optimistic the economy will continue to recover as the Province implements the Provincial Restart Plan and health restrictions are lifted. Management will continue to proactively monitor the situation with guidance from health professionals and make adjustments to service delivery as required.

Through the pandemic, the Board resolved to continue prioritization of regional priorities 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 with an emphasis on the following themes:

#### *Capital Planning*

As the region's population and utilization of services continue to grow, there is 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 2020, the CRD's asset base reached \$2.31 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.

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**Capital Regional District**

625 Fisgard Street  
Victoria, BC V8W 2S6  
250.360.3000

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