



Capital Regional District

2017 Consolidated Financial Statements

British Columbia, Canada

Fiscal year ended December 31, 2017

CRD
Making a difference...together

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British Columbia, Canada
Fiscal year ended December 31, 2017
Prepared by Financial Services

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Capital Regional District

About the Capital Regional District

The Capital Regional District (CRD) is the regional government for the 13 municipalities and three electoral areas located on the southern tip of Vancouver Island. The urban centre of the CRD is the City of Victoria, and the regional district also includes many of the Gulf Islands, a number of rural municipalities and a vast tract of wilderness along the south-west coast of Vancouver Island.

The traditional territories of 22 First Nations span portions of the region, and 11 of those Nations hold reserve lands throughout the capital region.

The CRD was created in 1966 as part of the BC Provincial Government's initiative in the 1960s to establish the 'regional district' concept of local government province-wide. This governance concept was designed to address service requirements that transcend municipal boundaries and where municipal collaboration is required to achieve economies of scale. Thus, since its inception, the CRD has played a key role in providing services that none of the region's member municipalities can provide on their own.

The CRD encompasses 2,400 square kilometres and serves over 392,000 residents by providing a wide range of services related to water supply, waste management and disposal, recycling, recreation, emergency response, and affordable housing.

Regional Government Leadership

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

On the Board, the directors:

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

Administrative Structure

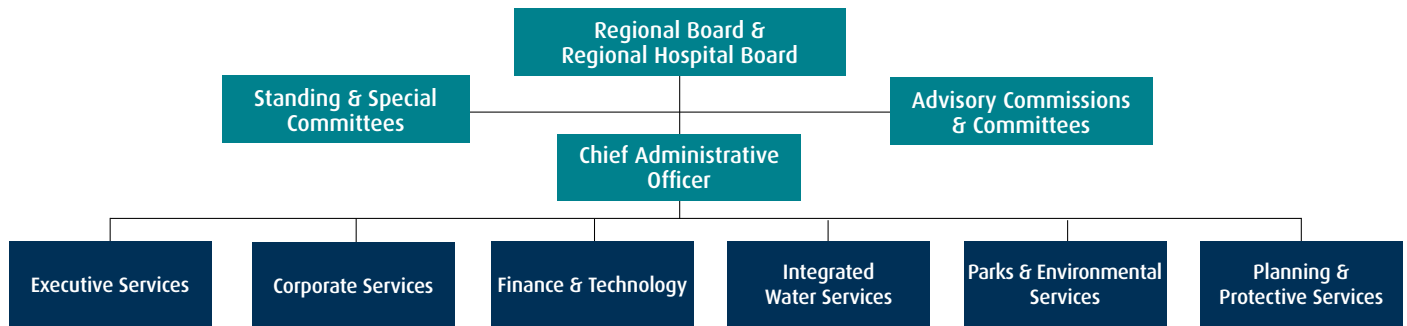
The Board is supported by the CRD's Chief Administrative Officer (CAO), who oversees staff in five service areas:

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

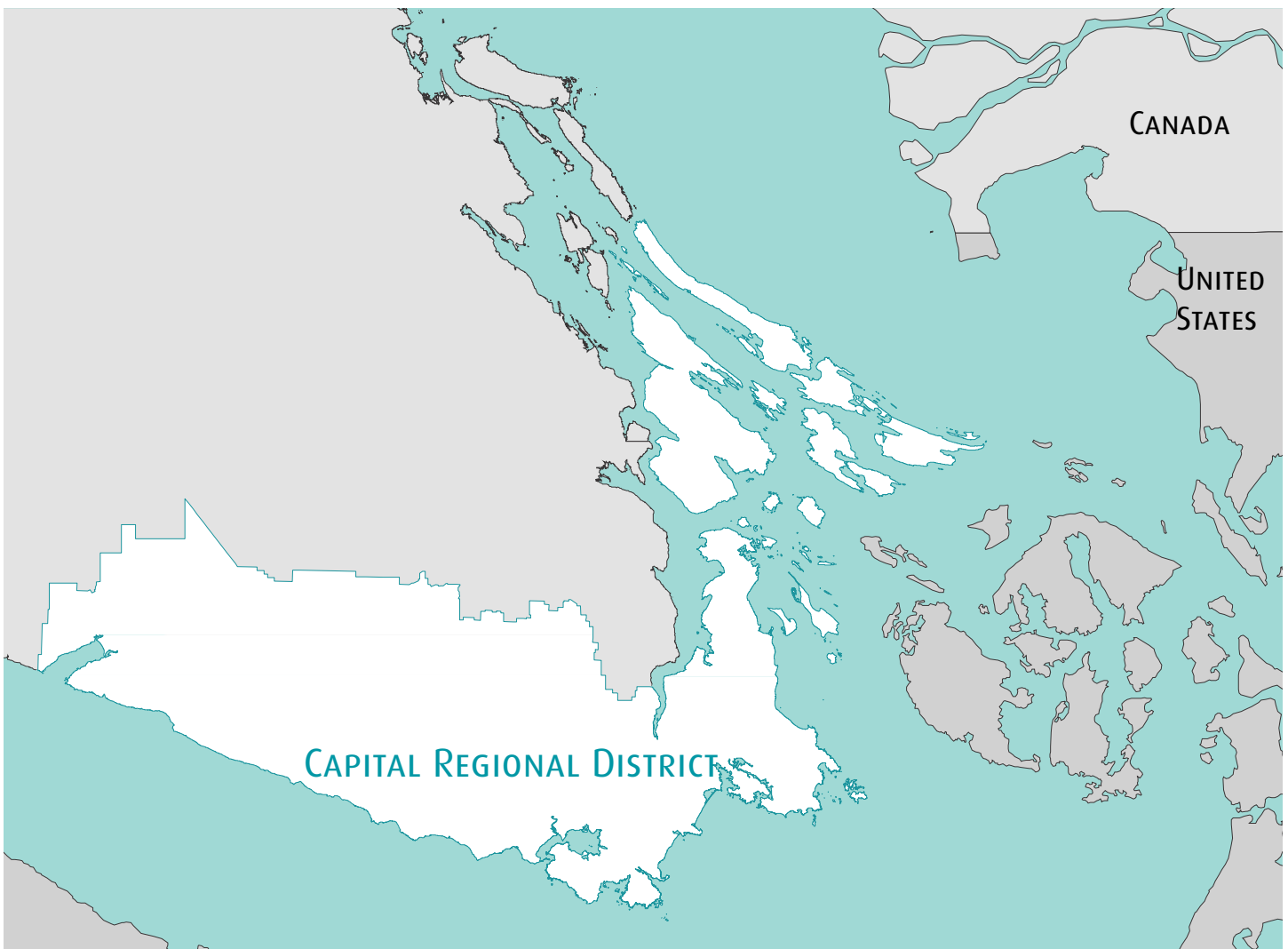
Altogether, the CRD administers more than 200 service-related reporting entities and employs more than 1100 staff.

Capital Regional District

Corporate Organization Chart and Capital Region Map



Capital Region Map



Capital Regional District

Board of Directors

The Capital Regional District is governed by a 24-member Board of Directors that is 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 position on the Board for every 25,000 people (or portion thereof) and there are two directors for each electoral area.

The directors also sit as members of the Capital Regional Hospital District Board, and four directors are appointed to the Capital Region Housing Corporation Board.

Chair

- ▶ Steve **PRICE**, Sidney

Vice-Chair

- ▶ David **SCREECH**, View Royal

Directors

- ▶ Marianne **ALTO**, Victoria
- ▶ Richard **ATWELL**, Saanich
- ▶ Denise **BLACKWELL**, Langford
- ▶ Susan **BRICE**, Saanich
- ▶ Judy **BROWNOFF**, Saanich
- ▶ Barbara **DESJARDINS**, Esquimalt
- ▶ Alice **FINALL**, North Saanich
- ▶ Carol **HAMILTON**, Colwood
- ▶ Lisa **HELPS**, Victoria
- ▶ Mike **HICKS**, Juan de Fuca EA
- ▶ Dave **HOWE**, Southern Gulf Islands EA
- ▶ Ben **ISITT**, Victoria
- ▶ Nils **JENSEN**, Oak Bay
- ▶ Wayne **MCINTYRE**, Salt Spring Island EA
- ▶ Dean **MURDOCK**, Saanich
- ▶ Colin **PLANT**, Saanich
- ▶ John **RANNS**, Metchosin
- ▶ Lanny **SEATON**, Langford
- ▶ Maja **TAIT**, Sooke
- ▶ Ken **WILLIAMS**, Highlands
- ▶ Ryan **WINDSOR**, Central Saanich
- ▶ Geoff **YOUNG**, Victoria

Photo from Board Inauguration in 2015. Director Vic Derman passed away in March 2017.



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



Message from the Chief Financial Officer

The Capital Regional District (CRD) is pleased to provide this report on the financial performance for the year ended December 31, 2017. 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. Projects such as the Wastewater Treatment Project, the Unified 911 Call Center and the Summit Residential Care Facility project highlight the breadth and integrated role the organization has in our community.

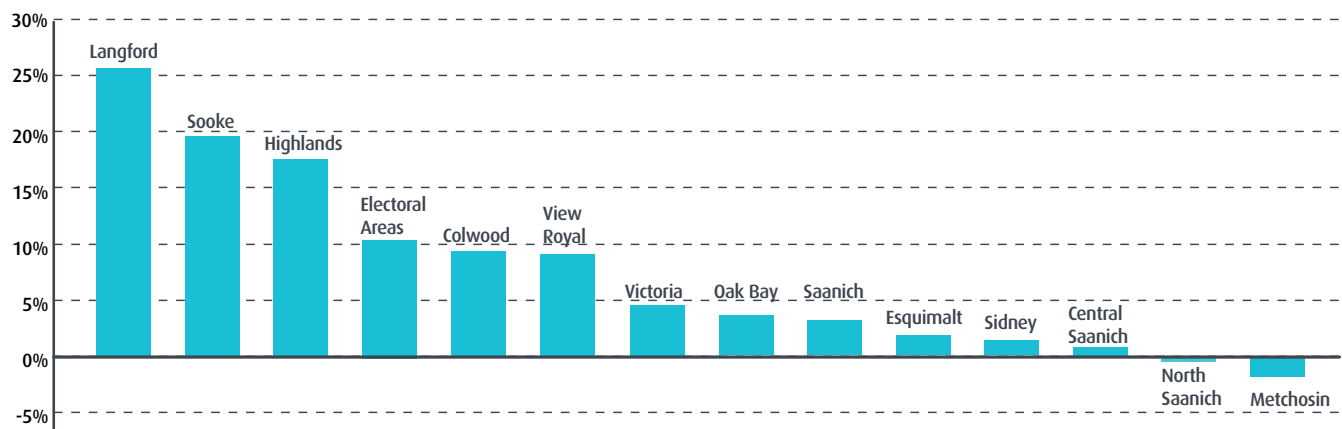
In 2017, through pragmatic fiscal management less than 30% of CRD capital expenditures were funded through the issuance of long-term debt. Investments in reserve accumulation and strategic collaboration with granting agencies resulted in reducing debt servicing costs to less than 13% of revenue, well below the benchmark target of 25%.

Proactive management of both short and long-term financial planning, including the optimization of working capital and liquidity, resulted in the CRD establishing an equivalent Dominion Bond Rating Service (DBRS) local government overall credit rating of AA; signifying the financial health of the CRD is deemed to be 'superior' and the capacity to meet financial obligations is 'high'. For context DBRS rated each of the major Canadian chartered banks AA in 2017.

The Regional Economy

Most regional growth indicators showed improvements relative to 2016 including total population, building permits and housing starts, employment rates, taxable assessments and folios.

Population % Change by Municipality, 2017 vs. 2011



Population growth continues to drive the regional economy. Since 2011, the population of the CRD has increased 6.6%¹, outpacing Metro Vancouver and the Province as a whole.

In 2017, building permit values in the capital region continued the multi-year growth trend with an increase of more than 30%². The most significant of these was a 95% increase in the value of institutional permits followed by 26% in residential permit values. Where building permits signal construction intentions, housing starts indicate construction activity. In 2017, housing starts were up 31%, reaching the highest level in 40 years. The highest increases were in Colwood, Langford, Saanich and View Royal primarily in multi-unit buildings.³

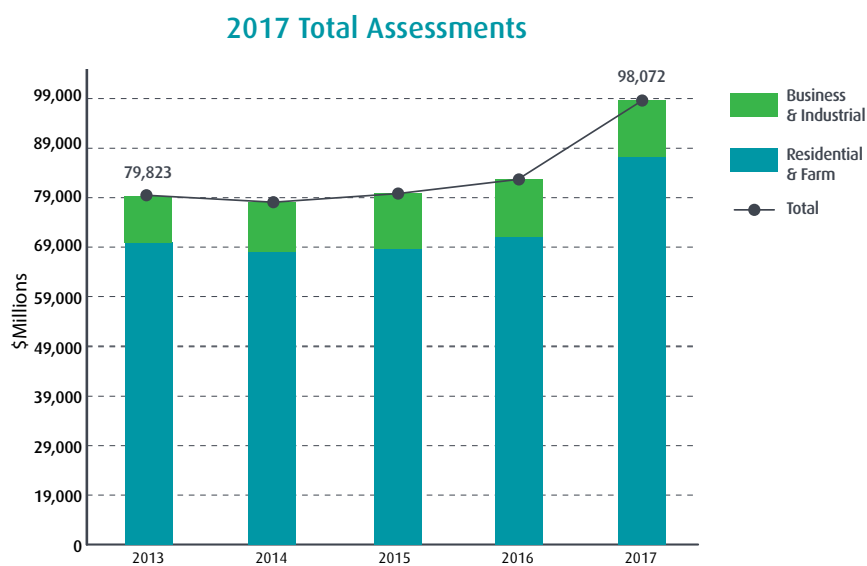
¹ <https://www2.gov.bc.ca/gov/content/data/statistics/people-population-community/population/population-estimates>

² CRD Planning Division

³ <https://vancouverisland.ctvnews.ca/greater-victoria-set-record-for-housing-starts-in-2017-report-1.3752200>

Unprecedented growth in the regional economy, where 1/3 of all new construction jobs in British Columbia were located in the region, lead Victoria to the lowest unemployment rate in Canada at just 3.8%⁴. Continued double-digit growth in taxable assessments fueled one of the most active housing markets in the country, subsequently compounding the housing affordability pressure in the region.

In 2017 the benchmark price of a single-family home reached \$859,871 in Victoria, up 14% from 2016. According to RBC’s Housing Affordability Measure report, Victoria was the third least affordable market in Canada with an aggregate measure of 62% of pre-tax income on home ownership costs. Although Vancouver and Toronto ranked higher, Victoria had the largest year-over-year increase.⁵ Average growth in the taxable assessment base across municipalities in the CRD was 18%, with the largest increases in Victoria, Saanich and Oak Bay, while 9% average increase in Electoral Areas was led by Salt Spring Island.⁶



This regional growth and demand drives key CRD infrastructure projects and optimization of services that align with long-term corporate and strategic planning as developed 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 a seven-member Board of Directors, four of whom sit on the CRD Board, two of whom are community volunteers and one of whom is a tenant with the CRHC. As an entity of the CRD, the CRHC’s financial statements are consolidated within the audited CRD financial statements. CRHC financial statements can also be viewed independently at www.crd.bc.ca.

Capital Regional Hospital District

The Capital Regional Hospital District (CRHD) operates under the authority of the Hospital District Act and shares the same boundaries, directors and administrative staff as the CRD. It partners with Vancouver Island Health Authority (VIHA) and community agencies to develop and improve health-related facilities in the region. The CRHD prepares a set of audited financial statements independent from the CRD.

⁴ <http://www.statcan.gc.ca/tables-tableaux/sum-som/l01/cst01/labor07c-eng.htm>

⁵ <http://news.buzzbuzzhome.com/2018/04/affordability-big-hit-west-coast.html>

⁶ BC Assessment Data

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. In 2017 the CRHD led an innovative multi-partnership agreement between the VIHA & the Municipal Financing Authority of BC (MFABC) to construct a 320 unit long-term care facility in Victoria. Through private placement, a local government first, we executed a 25 year fixed rate debt issuance and in turn, signed a 25 year operating lease with revenue to support debt servicing, operating costs and capital reserve funding. CRHD financial statements can also be viewed independently at www.crd.bc.ca.

Financial Management

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

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

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

Controls and Reporting

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

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

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

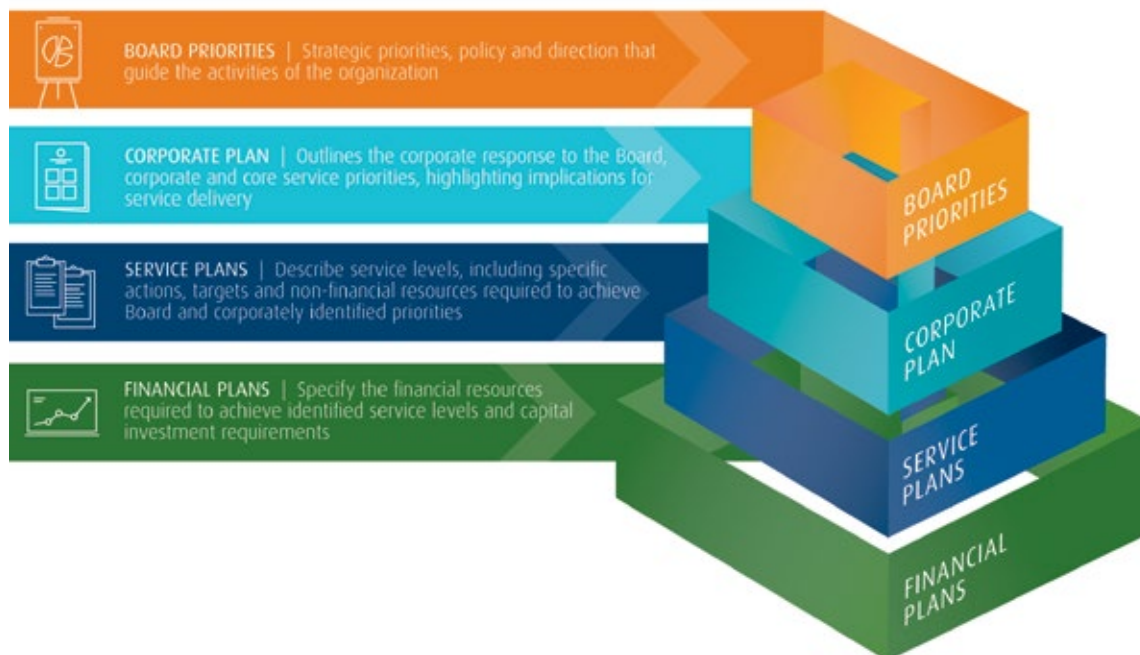
In 2017, an amended delegation bylaw was approved giving greater signing authority to all officers of the CRD; the Chief Administrative Officer up to \$5M, and all General Managers up to \$0.5M within the limit of the approved financial plan. To improve current controls and align to best practices, regular and systematic reporting of major capital projects was implemented in 2017.

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

Board and Corporate Planning

The CRD follows a four year planning cycle to ensure alignment with the election terms. The CRD's 5 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.

Annually the CRD must develop a financial plan that includes the operating and capital expenditure plans 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. 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, introduced earlier this year, 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 was 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.

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

Current Ratio

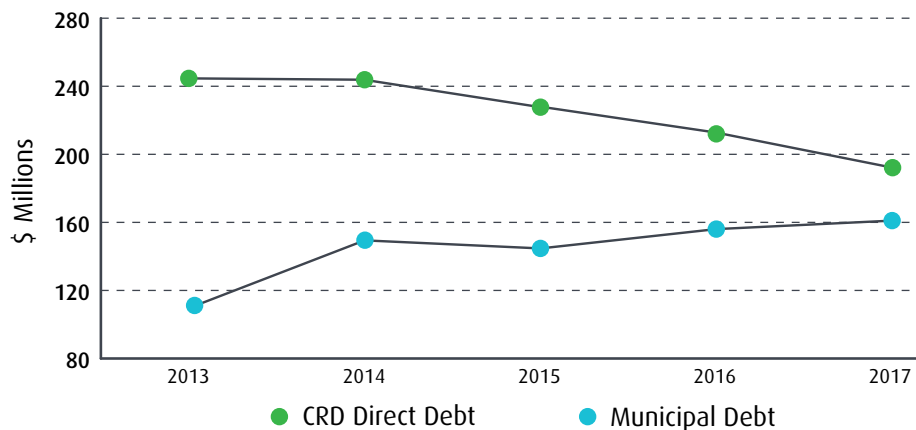
The current ratio is a measure of the liquidity of an organization, meaning the CRD's ability to meet current obligations (accounts payable) through current assets (cash and accounts receivable). A high ratio indicates a greater ability to meet budgeted and unexpected expenditures. Generally, a current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

CURRENT RATIO

1.52:1

Debt

Long-term debt levels continue to decrease, with a total reduction in 2017 of \$12 million due to retirements and repayments of loans. Long-term debt includes debt for CRD, CRHC and member municipalities. While the CRD and CRHC debt decreased by a combined \$20.5 million, member municipality debt increased by \$8.4 million, bringing total long-term debt to \$356.2 million in 2017.



Net debt encompasses the difference between financial assets and financial liabilities for the current year. In 2017, the CRD's net debt was \$45.0 million, which is an increase of \$9.5 million over 2016. Net debt is an indicator towards the financial flexibility of the CRD to acquire capital.

Assets Funded by Debt

The Capital Investment Funded by New Debt ratio measures the current year acquisition of capital assets that are funded by new debt. In 2017, excluding \$73.5 million investment towards the Wastewater Treatment Project, new debt funded \$4.0 million out of CRD's capital investment balance of \$55.1 million.

CAPITAL INVESTMENT FUNDED BY NEW DEBT

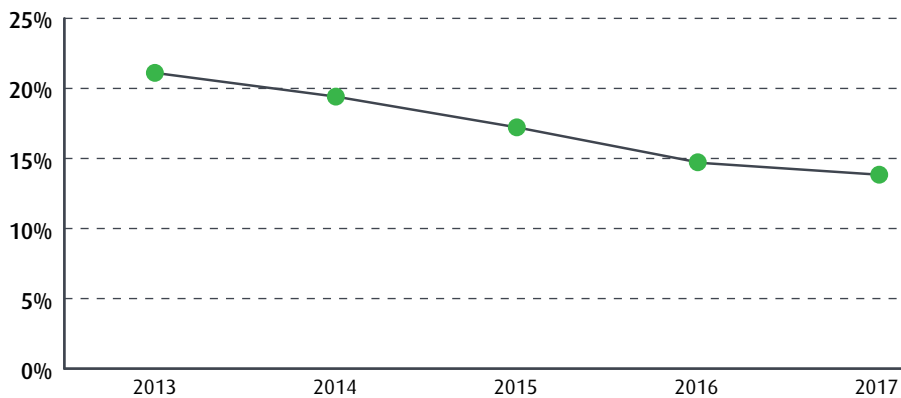
7.3%

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 2017, debt servicing costs were \$30.9 million and total revenue was \$218.6 million.

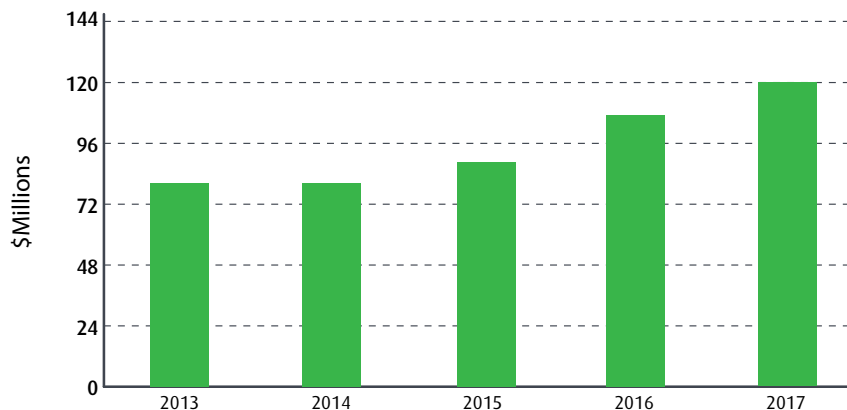
**DEBT SERVICE COSTS
TO TOTAL REVENUE**

14.1%



Contributions to Reserves

Consistent with pragmatic financial management, \$28M or 12.8% of revenues collected in 2017 were set aside to fund future obligations, an increase from 10.6% in 2016. The following graph shows the cumulative growth in total reserves; at the end of 2017 the total balance was \$120.1M.



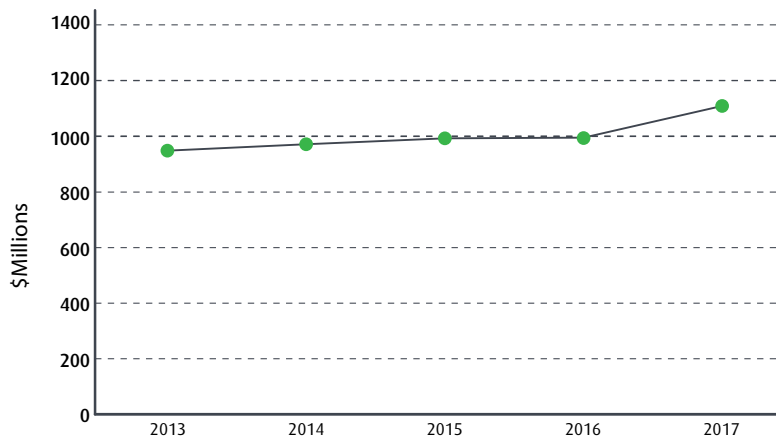
The CRD continues to increase reserve balances to align appropriate funds relative to assets and reliability management operating budget variabilities. Reserve funds are needed to reduce costs of borrowing, mitigate financing needs on capital purchases, and stabilize fluctuations in requisition.

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 used to deliver services. At the end of 2017, total assets was \$1.57 billion and \$1.1 billion net of amortization, an increase in net book value of 7.8% over 2016. Over the past five years the asset base has been growing by an average 3.3% per year to meet the gaining demands of the region.

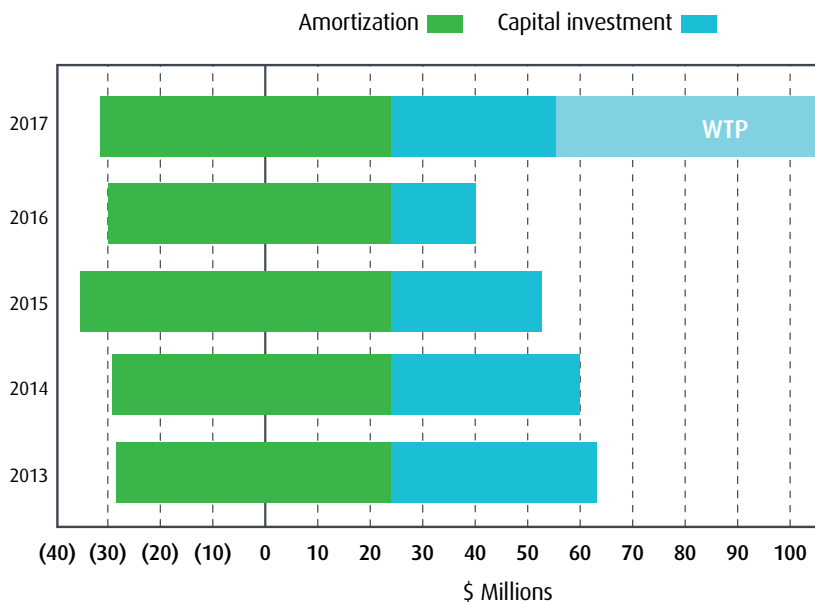


Capital Investment & Amortization

This ratio is the amount of capital invested in infrastructure for every dollar that assets depreciate each year. In 2017, investment in capital was \$128.6 million, which includes \$73.5 million in acquisitions for the Wastewater Treatment Project (WTP). Excluding the impact of WTP, the investment in capital was \$55.1 million compared to amortization of \$30.8 million.

INVESTMENT IN
CAPITAL OVER
AMORTIZATION

4.2x



Conclusion

It is the Capital Regional District's mission to function as diverse communities working together to serve the public good and build a vibrant, livable and sustainable region. The work done throughout 2017 reflects these values with regards to investment in new capital infrastructure, cultivating innovative partnerships throughout the region and continuing to provide responsible fiscal management.

A handwritten signature in black ink, appearing to read 'Nelson Chan', with a stylized, cursive script.

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

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INDEPENDENT AUDITORS' REPORT

To the Chair and Directors of the Capital Regional District

We have audited the accompanying consolidated financial statements of the Capital Regional District, which comprise the consolidated statement of financial position as at December 31, 2017, the consolidated statements of operations, change in net debt, remeasurement gains and losses and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

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



Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Capital Regional District as at December 31, 2017, and its consolidated results of operations, its consolidated remeasurement gains and losses, its consolidated change in net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

KPMG LLP

Chartered Professional Accountants

Victoria, Canada
June 13, 2018



Making a difference...together

**Capital Regional District
Capital Region Housing Corporation**

MANAGEMENT REPORT

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

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

The Board of Directors is responsible for ensuring that management fulfills its oversight for financial reporting and internal control.

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

On behalf of Capital Regional District and Capital Region Housing Corporation

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

Nelson Chan, MBA, CPA, CMA

Chief Financial Officer *

June 13, 2018

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

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

Consolidated Statement of Financial Position

December 31, 2017

	2017	2016
Financial Assets		
Cash and cash equivalents (Note 2)	\$ 31,701,767	\$ 90,116,820
Investments (Note 2)	162,936,204	119,523,503
Accounts receivable	24,318,391	12,550,022
Debt recoverable from member municipalities (Note 3)	161,805,674	153,364,220
Restricted cash: MFA Debt Reserve Fund (Note 4)	3,068,434	3,636,392
Land held for resale (Note 8)	19,114,096	-
	402,944,566	379,190,957
Financial Liabilities		
Accounts payable and accrued liabilities	64,729,412	21,129,071
Deferred revenue (Note 5)	13,426,856	12,182,724
Long term debt (Note 3)	356,236,825	368,326,493
Landfill closure and post-closure liability (Note 6)	9,506,094	8,864,499
Other liabilities (Note 7)	4,089,625	4,234,172
	447,988,812	414,736,959
Net Debt	(45,044,246)	(35,546,002)
Non-financial Assets		
Tangible capital assets (Note 8)	1,090,088,940	1,011,465,405
Inventory of supplies	1,105,623	933,305
Prepaid expenses	737,471	319,793
	1,091,932,034	1,012,718,503
Accumulated Surplus	1,046,887,788	977,172,501
Accumulated Surplus consists of:		
Accumulated operating surplus (Note 9)	1,048,214,298	977,608,356
Accumulated remeasurement losses	(1,326,510)	(435,855)
Accumulated Surplus	\$ 1,046,887,788	\$ 977,172,501

Contractual obligations (Note 10)

Contingencies (Note 11)

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



Nelson Chan, MBA, CPA, CMA

Consolidated Statement of Operations

For the year ended December 31, 2017

	Budget (Note 12)	2017	2016
Revenue			
Government transfers (Note 13)	\$ 105,393,377	\$ 124,358,444	\$ 107,113,022
Sale of services	73,870,570	70,011,214	72,411,686
Other revenue	12,707,858	11,387,954	13,761,161
Interest earnings	235,825	3,614,433	3,455,112
Developer contributions	-	2,176,943	3,624,416
Affordable housing - rental income	12,598,827	12,911,903	12,358,718
Grants in lieu of taxes	3,111,750	3,111,755	2,830,555
Actuarial adjustment of long-term debt	-	5,649,599	5,207,402
Total Revenue	207,918,207	233,222,245	220,762,072
Expenses			
General government services	8,813,704	15,987,952	14,690,325
Grants in aid	1,476,477	493,242	117,776
Protective services	9,717,589	10,279,641	9,829,308
Sewer, water, and garbage services	71,556,832	73,879,240	77,162,044
Planning and development services	3,324,140	2,706,671	2,812,067
Affordable housing - rental expense	9,510,686	14,709,146	14,456,963
Recreation and cultural services	25,523,715	27,815,728	25,626,716
Other	3,731,400	1,412,501	1,178,406
Transportation services	699,780	670,773	560,383
Other fiscal services	14,670,657	14,661,409	14,499,056
Total Expenses	149,024,980	162,616,303	160,933,044
Annual Surplus	58,893,227	70,605,942	59,829,028
Accumulated Surplus, beginning of year	977,608,356	977,608,356	917,779,328
Accumulated Surplus, end of year (Note 9)	\$ 1,036,501,583	\$ 1,048,214,298	\$ 977,608,356

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, 2017

	Budget (Note 12)	2017	2016
Annual surplus	\$ 58,893,227	\$ 70,605,942	\$ 59,829,028
Acquisition of tangible capital assets	(108,806,620)	(126,293,594)	(36,148,637)
Contributed tangible capital assets	-	(2,290,888)	(3,834,968)
Amortization of tangible capital assets	-	30,821,144	29,905,289
Loss (gain) on sale of tangible capital assets	-	(171,357)	543,885
Proceeds on sale of tangible capital assets	-	197,064	3,308,115
Land held for resale	-	19,114,096	-
	(49,913,393)	(8,017,593)	53,602,712
Acquisition of inventory of supplies	-	(2,098,348)	(1,867,210)
Acquisition of prepaid expenses	-	(732,671)	(246,423)
Consumption of inventory of supplies	-	1,926,030	1,792,747
Use of prepaid expenses	-	314,993	671,359
	-	(589,996)	350,473
Net Remeasurement losses	-	(890,655)	(435,855)
Change in Net Debt	(49,913,393)	(9,498,244)	53,517,330
Net Debt, beginning of year	(35,546,002)	(35,546,002)	(89,063,332)
Net Debt, end of year	\$ (85,459,395)	\$ (45,044,246)	\$ (35,546,002)

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, 2017

	2017	2016
Accumulated remeasurement gains and losses, beginning of year	\$ (435,855)	\$ -
Unrealized loss on portfolio investment	(890,655)	(435,855)
Accumulated remeasurement gains and losses, end of year	\$ (1,326,510)	\$ (435,855)

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

Consolidated Statement of Cash Flows

For the year ended December 31, 2017

	2017	2016
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 70,605,942	\$ 59,829,028
Items not involving cash:		
Amortization	30,821,144	29,905,289
Contributed tangible capital assets	(2,290,888)	(3,834,968)
Loss/(gain) on sale of tangible capital assets	(171,357)	543,885
Actuarial adjustment of long-term debt	(5,649,599)	(5,207,402)
Decrease (increase) in non-cash assets:		
Accounts receivable	(11,768,369)	(619,515)
Prepaid expenses	(417,678)	424,934
Inventory of supplies	(172,318)	(74,463)
Increase (decrease) in non-cash liabilities:		
Accounts payable and accrued liabilities	43,600,341	1,848,246
Deferred revenue	1,244,132	(2,934,329)
Landfill closure and post-closure provision	641,595	517,980
Other liabilities	(144,547)	(149,071)
Net change in cash from operating activities	126,298,398	80,249,614
Capital activities:		
Proceeds on sale of tangible capital assets	197,064	3,308,115
Cash used to acquire tangible capital assets	(126,293,594)	(36,148,637)
Net change in cash from capital activities	(126,096,530)	(32,840,522)
Investing activities:		
Net change in investments	(44,303,356)	18,332,250
Net change in cash from investing activities	(44,303,356)	18,332,250
Financing activities:		
Restricted cash - MFA debt reserve fund	567,958	(75,250)
Additions to long-term debt	4,050,000	5,495,000
Repayment of long-term debt	(18,931,523)	(18,028,580)
Net change in cash from financing activities	(14,313,565)	(12,608,830)
Net increase (decrease) in cash and cash equivalents	(58,415,053)	53,132,512
Cash and cash equivalents, beginning of year	90,116,820	36,984,308
Cash and cash equivalents, end of year	\$ 31,701,767	\$ 90,116,820
Cash paid for interest	\$ 18,492,986	\$ 18,972,081
Cash received for interest	4,718,748	3,448,628

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

Notes to Consolidated Financial Statements

For the year ended December 31, 2017

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.

1. SIGNIFICANT ACCOUNTING POLICIES continued

e. INTEREST

The District follows the practice of investing individually significant unspent funds within individual funds. Interest earned is allocated on the basis of actual earnings from the specific instruments.

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

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

During 2016, the District adopted Public Sector Accounting Board Standard PS 3450 Financial Instruments and Public Sector Accounting Board Standard PS 2600 Foreign Currency Translation in the preparation of these financial statements. The standards were adopted prospectively. There was no material adjustment to the opening balances at the adoption date.

Financial instruments are recorded at fair value on initial recognition. Financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The District has not elected to carry any such financial instruments at fair value. Financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line basis.

1. SIGNIFICANT ACCOUNTING POLICIES continued

j. FINANCIAL INSTRUMENTS continued

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.

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:

1. SIGNIFICANT ACCOUNTING POLICIES continued**n. NON-FINANCIAL ASSETS continued****i. Tangible Capital Assets continued**

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

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

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

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.

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.

1. SIGNIFICANT ACCOUNTING POLICIES continued

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.

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 17.

2. CASH AND CASH EQUIVALENTS AND INVESTMENTS

a. CASH AND CASH EQUIVALENTS

	2017	2016
CRD	\$ 21,274,566	\$ 79,383,915
CRHC	10,427,201	10,732,905
	\$ 31,701,767	\$ 90,116,820

b. INVESTMENTS

	2017	2016
CRD		
MFA bond fund	\$ 39,441,571	\$ 39,343,487
MFA money market fund	21,007,820	20,844,326
Term deposits - short term	100,171,183	57,020,060
	160,620,574	117,207,873
Investments - CRHC	2,315,630	2,315,630
	\$ 162,936,204	\$ 119,523,503

3. LONG-TERM DEBT

a. DEBT

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

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

The District reports the total principal and interest payments collected from member municipalities of \$8,277,993 (2016 - \$7,605,633) and \$6,307,409 (2016 - \$6,495,861) respectively as expenses in Other Fiscal Services and revenue in Conditional Transfers from Government. Debt incurred on behalf of member municipalities is also presented as a receivable from member municipalities on the statement of financial position in the amount of \$161,805,674 (2016 - \$153,364,220).

3. LONG-TERM DEBT continued

a. DEBT continued

Debt is comprised of the following and includes varying maturities, with interest rates ranging from 1.55% to 5.15% and an average rate of 3.10% . The CRD debt consists of debenture debt held with the MFA and non debenture debt of \$17,700,000 (2016 - \$18,395,000). The Capital Region Housing Corporation (CRHC) debt consists of mortgages with BC Housing and commercial banks.

	2017			
	Outstanding December 31, 2016	Additions	Total Debt Retirement	Outstanding December 31, 2017
General Capital	\$ 24,711,215	\$ 2,300,000	\$ (3,411,603)	\$ 23,599,612
Sewer Capital	52,366,972	1,750,000	(4,365,530)	49,751,442
Water Capital	83,295,109	-	(11,965,541)	71,329,568
	160,373,296	4,050,000	(19,742,674)	144,680,622
Accrued actuarial valuation - CRD Debt	(2,213,693)	-	(131,157)	(2,344,850)
CRD Direct Debt	158,159,603	4,050,000	(19,873,831)	142,335,772
Member Municipalities	153,364,220	19,095,800	(10,654,346)	161,805,674
CRD Total	311,523,823	23,145,800	(30,528,177)	304,141,446
CRHC	56,802,670	-	(4,707,291)	52,095,379
	\$ 368,326,493	\$ 23,145,800	\$ (35,235,468)	\$ 356,236,825

b. DEMAND NOTES - CONTINGENT LIABILITY

The MFA holds demand notes related to the District's debenture debt in the amount of \$15,347,703 (2016 - \$16,361,900) of which \$6,728,538 (2016 - \$6,280,543) is held by the District for the other authorities (see Note 4). The demand notes are not recorded in the financial statements as they will only be called upon if the MFA does not have sufficient funds to meet its payment obligations .

3. LONG-TERM DEBT continued

c. LONG-TERM DEBT PAYABLE/MATURING

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

	2018	2019	2020	2021	2022
CRD					
General	\$ 2,156,813	\$ 2,156,813	\$ 2,156,813	\$ 2,031,960	\$ 1,994,504
Water	6,767,317	6,414,788	6,384,788	6,204,491	6,179,520
Sewer	3,017,709	2,875,277	2,865,095	2,522,371	2,196,523
Total CRD	11,941,839	11,446,878	11,406,696	10,758,822	10,370,547
Member Municipalities	9,040,193	8,602,848	8,385,189	8,137,260	7,918,906
	20,982,032	20,049,726	19,791,885	18,896,082	18,289,453
CRHC	4,799,212	4,704,492	4,367,084	3,552,797	3,480,563
	\$ 25,781,244	\$ 24,754,218	\$ 24,158,969	\$ 22,448,879	\$ 21,770,016

4. MFA DEBT RESERVE FUND

The MFA provides capital financing for regional districts and their member municipalities. The MFA is required to establish a Debt Reserve Fund into which each regional district and member municipality, who shares in the proceeds of a debt issue through the District, is required to pay certain amounts set out in the debt agreements. Interest earned on these funds (less administrative expenses) becomes an obligation of the MFA to the regional district. If at any time insufficient funds are provided by the regional district or their member municipalities or any other MFA borrower, the MFA may then use these funds to meet payments on its obligations. Should this occur, the regional district and member municipalities may be called upon to restore the fund. The MFA has not required the debt reserve fund to meet obligations in its history. The cash deposits of the member municipalities \$2,988,893 (2016 - 2,760,466) are not recorded in these financial statements. The District's restricted cash on its direct debt is \$3,068,484 (2016 - \$3,636,392)

	2017	2016
Cash Deposits		
Restricted cash: MFA Debt Reserve Fund	\$ 3,068,434	\$ 3,636,392
Cash deposits - Member Municipalities	2,988,893	2,760,466
Demand Notes		
Demand notes - Capital Regional District	8,619,165	10,081,357
Demand notes - Member Municipalities	6,728,538	6,280,543
	\$ 21,405,030	\$ 22,758,758

5. DEFERRED REVENUE

Continuity of deferred revenue is as follows:

	2017	2016
Balance, beginning of year	\$ 12,182,724	\$ 15,117,053
Externally restricted contributions received:		
Development cost charges	2,815,546	1,857,685
Developer advances for construction	2,461,655	3,887,484
Total contributions received	5,277,201	5,745,169
Contributions used and recognized in revenue	(5,239,699)	(5,094,030)
Net change in externally restricted contributions	37,502	651,139
Change in deposits and other deferred revenues	1,206,630	(3,585,468)
Balance, end of year	\$ 13,426,856	\$ 12,182,724

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

	2017	2016
Deferred revenue - general	\$ 4,930,366	\$ 3,820,403
Deferred revenue - sewer	201,463	1,250
Deferred revenue - water	1,008,617	1,115,533
Development cost charges	6,230,418	6,390,975
CIAC developer advances for construction	461,127	263,068
Deferred revenue - CRHC	594,865	591,495
Balance, end of year	\$ 13,426,856	\$ 12,182,724

6. LANDFILL CLOSURE AND POST-CLOSURE LIABILITY

A post closure liability of \$9,506,094 (2016 - \$8,864,499) is recorded for the estimated capacity of the landfill used and estimated total landfill closure and post-closure costs of \$34,000,000. The estimated liability for these costs is recognized as the landfill site's capacity is used and the reported liability represents the portion of the estimated total costs recognized as at December 31, 2017, based on the cumulative capacity used to that date, compared to the total estimated landfill capacity. Estimated total cost represents the sum of the discounted future cash flows for closure and post closure care activities discounted at 2%.

The estimated remaining capacity of the landfill site is 41% of its total capacity and its estimated remaining life is 31 years after which the period for post closure care is estimated to be 30 years.

Landfill closure and post-closure care requirements have been defined in accordance with industry standards and include final covering and landscaping of the landfill, post-closure monitoring and management of leachate from the site. The reported liability is based on estimates and assumptions with respect to events over a 30 year period using the best information available to management.

Future events may result in significant changes to the estimated remaining useful life, estimated total expenses, total or used capacity and the estimated liability. These would be recognized prospectively, as a change in estimate, when applicable. Management periodically performs an assessment of the underlying assumptions related to the reported liability. A full assessment was last performed in 1995 and management has updated these assumptions in 2016. Engineering staff are currently engaged in a comprehensive overview of the site's filling plan. Once complete at December 31, 2018, staff will be better informed of the landfill life including closure and post closure liabilities.

7. OTHER LIABILITIES

	2017	2016
Post employment benefits	\$ 520,000	\$ 500,600
Contaminated sites	3,487,728	3,716,451
Other benefits payable	81,897	17,121
	\$ 4,089,625	\$ 4,234,172

a. POST EMPLOYMENT BENEFITS

The District provides sick leave and certain other benefits to its employees. The accrued benefit obligation is included in other liabilities on the consolidated statement of financial position and has been estimated by an actuarial valuation completed at December 31, 2017. The District's accrued benefit obligation is \$520,000 (2016 - \$500,600).

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

	2017	2016
Discount rates	2.90%	3.30%
Expected future inflation rates	2.50%	2.50%
Expected wage and salary increases	3.00%	3.00%

b. CONTAMINATED SITES

The District estimated a liability of \$3,487,728 as at December 31, 2017 (2016 - \$3,716,451) for remediation of a total of 5 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.

8. TANGIBLE CAPITAL ASSETS

	Cost			Accumulated Amortization				Net Book Value December 31, 2017
	Balance at December 31, 2016	Additions	Disposals	Transfers	Balance at December 31, 2016	Disposals	Amortization Expense	
Work in Progress								
CRD	\$ 49,989,281	\$105,608,666	\$ -	\$ (15,365,071)	\$ 140,232,876	\$ -	\$ -	\$ 140,232,876
Engineering Structures								
CRD	794,254,902	10,192,651	-	11,489,322	815,936,875	253,842,744	16,831,295	270,674,039
Building								
CRD	123,998,974	3,261,972	-	532,496	127,793,442	38,201,772	2,616,987	40,818,759
CRHC	105,925,910	416,804	-	-	106,342,714	68,495,654	3,371,061	71,866,715
Machinery & Equipment								
CRD	229,924,884	3,678,776	-	532,496	234,136,156	106,697,426	5,988,048	112,685,474
CRHC	62,695,284	3,958,743	(1,120,049)	712,036	66,246,014	42,706,696	3,462,694	45,049,340
Vehicles								
CRD	29,986,513	2,369,810	-	-	32,356,323	21,829,072	2,101,005	23,930,077
Land (1)								
CRD	92,681,797	6,328,553	(1,120,049)	712,036	98,602,337	64,535,768	5,563,699	68,979,417
CRHC	20,203,801	997,715	(741,251)	-	20,460,265	11,999,914	1,546,178	12,834,219
Land Depletion								
CRD	243,285,350	1,011,830	(1,929)	(17,393,219)	226,902,032	-	-	226,902,032
Land Under Prepaid Lease								
CRHC	9,496,053	-	-	-	9,496,053	-	-	9,496,053
Other Assets								
CRD	252,781,403	1,011,830	(1,929)	(17,393,219)	236,398,085	-	-	236,398,085
Totals								
CRD	648,301	-	-	-	648,301	128,117	18,523	146,640
CRHC	3,861,438	-	-	-	3,861,438	1,688,937	70,769	1,759,706
Other Assets								
CRD	13,640,653	766,290	-	910,340	15,317,283	7,628,149	802,632	8,425,181
Totals	\$ 1,457,986,460	\$128,584,481	\$ (1,863,229)	\$ (19,114,096)	\$ 1,565,593,616	\$ 446,521,055	\$ (1,837,523)	\$ 475,504,676
CRD	1,308,716,546	125,797,867	(1,863,229)	(19,114,096)	1,413,537,088	354,507,392	25,278,309	377,948,178
CRHC	149,269,914	2,786,614	-	-	152,056,528	92,013,663	5,542,835	97,556,498
Totals	\$ 1,457,986,460	\$128,584,481	\$ (1,863,229)	\$ (19,114,096)	\$ 1,565,593,616	\$ 446,521,055	\$ (1,837,523)	\$ 475,504,676

(1) During the period, the District transferred land from tangible capital assets to other financial assets as it is actively being held for sale rather than used to deliver District services.

8. TANGIBLE CAPITAL ASSETS continued

	Cost				Accumulated Amortization				Net Book Value December 31, 2016	
	Balance at December 31, 2015	Additions	Disposals	Transfers	Balance at December 31, 2016	Disposals	Amortization Expense	Balance at December 31, 2016		
Work in Progress										
CRD	\$ 58,367,705	\$ 16,261,089	\$ -	\$ (26,639,512)	\$ 49,989,282	\$ -	\$ -	\$ -	\$ 49,989,282	
Engineering Structures										
CRD	759,859,055	9,972,579	(168,508)	24,591,776	794,254,902	237,645,519	16,204,142	253,842,743	540,412,159	
Building										
CRD	122,348,375	1,095,674	(42,635)	597,560	123,998,974	35,697,521	2,521,170	38,201,772	85,797,202	
CRHC	104,778,872	1,147,038	-	-	105,925,910	65,129,619	3,366,035	68,495,654	37,430,256	
	227,127,247	2,242,712	(42,635)	597,560	229,924,884	100,827,140	5,887,205	106,697,426	123,227,458	
Machinery & Equipment										
CRD	60,755,331	2,852,153	(1,543,353)	631,153	62,695,284	40,861,818	3,388,231	42,706,696	19,988,588	
CRHC	28,035,648	1,950,865	-	-	29,986,513	19,798,427	2,030,645	21,829,072	8,157,441	
	88,790,979	4,803,018	(1,543,353)	631,153	92,681,797	60,660,245	5,418,876	64,535,768	28,146,029	
Vehicles										
CRD	19,523,858	1,152,529	(472,587)	-	20,203,800	10,863,676	1,559,772	11,999,914	8,203,886	
Land										
CRD	243,729,872	2,922,789	(3,615,641)	248,331	243,285,351	-	-	-	243,285,351	
CRHC	9,496,053	-	-	-	9,496,053	-	-	-	9,496,053	
	253,225,925	2,922,789	(3,615,641)	248,331	252,781,404	-	-	-	252,781,404	
Land Depletion										
CRD	648,301	-	-	-	648,301	109,594	18,523	128,117	520,184	
Land Under Prepaid Lease										
CRHC	3,861,438	-	-	-	3,861,438	1,618,168	70,769	1,688,937	2,172,501	
Other Assets										
CRD	12,441,073	628,887	-	570,692	13,640,652	6,882,148	746,002	7,628,150	6,012,502	
Totals	\$ 1,423,845,581	\$ 39,983,603	\$ (5,842,724)	\$ -	\$ 1,457,986,460	\$ 418,606,490	\$ (1,990,724)	\$ 29,905,289	\$ 446,521,055	\$ 1,011,465,405
CRD	1,277,673,570	36,885,700	(5,842,724)	-	1,308,716,546	332,060,276	(1,990,724)	24,437,840	354,507,392	954,209,154
CRHC	146,172,011	3,097,903	-	-	149,269,914	86,546,214	-	5,467,449	92,013,663	57,256,251
	\$ 1,423,845,581	\$ 39,983,603	\$ (5,842,724)	\$ -	\$ 1,457,986,460	\$ 418,606,490	\$ (1,990,724)	\$ 29,905,289	\$ 446,521,055	\$ 1,011,465,405

9. ACCUMULATED SURPLUS

	2017	2016
Surplus:		
Invested in tangible capital assets	\$ 910,371,876	\$ 796,503,132
Operating Funds:		
CRD	15,959,114	70,967,174
CRHC	1,704,581	2,320,920
Total surplus	928,035,571	869,791,226
Reserve funds set aside for specific purposes:		
Reserve Funds:		
Regional	72,998,559	64,767,890
Sub-Regional	30,287,587	26,833,542
Local	7,805,373	7,375,226
CRHC	9,087,208	8,840,472
Total reserve funds	120,178,727	107,817,130
Accumulated Surplus	\$ 1,048,214,298	\$ 977,608,356

10. CONTRACTUAL OBLIGATIONS

a. CAPITAL PROJECTS AND OPERATING CONTRACTS

At December 31, 2017, the District has outstanding commitments to capital projects and operating contracts totaling \$312,454,589.

b. LONG TERM LEASES

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

	Long Term Leases
2018	\$ 1,724,421
2019	1,304,864
2020	1,298,705
2021	701,360
2022	113,802
Total future minimum lease payments	\$ 5,143,152

11. CONTINGENCIES

a. LAWSUITS

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

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

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

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

A number of low income housing buildings operated by the District through CRHC are operated under agreements with BCHMC, Homes BC and the Canadian Mortgage and Housing Corporation. Prior to the signing of the new Umbrella Agreement in 2012, BCHMC provided funding for building envelope failure

11. CONTINGENCIES continued

- c. BUILDING ENVELOPE REMEDIATION (BER) - (CRHC) continued remediation for BCMHC and Homes BC buildings. BCHMC may require repayment of certain BER subsidies. Repayment would be funded by second mortgages.

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

- d. HOMES BC PROGRAM REPAYABLE ASSISTANCE - (CRHC)

Under the new Umbrella Agreement the Homes BC program repayable assistance no longer apply as of April 1, 2012. Any outstanding repayable assistance owed by CRHC to BCHMC will be forgiven at a rate of 1/5 each year commencing January 1, 2015. Estimated total repayable assistance at December 31, 2017 is \$949,933 (2016 - \$1,424,899).

- e. CONTINGENT LEGAL LIABILITIES

As at December 31, 2017, there were various legal claims pending against the CRD arising in the ordinary course of its operations. The CRD has recorded a liability for certain claims based on estimated settlement costs, but has made no specific provision for those where the outcome is presently indeterminable.

12. BUDGET DATA

The budget data presented in these consolidated financial statements is based upon the 2017 budget approved by the Board on March 22, 2017. Amortization was not contemplated on development of the budget and, as such, has not been included. The chart below reconciles the approved budget to the budget figures reported in these consolidated financial statements.

	Total
Revenues:	
Operating Budget	\$ 223,517,034
Less:	
Transfers from other funds	(11,251,603)
Opening surplus	(4,347,224)
Total Revenue	207,918,207
Expenses:	
Operating budget	221,234,109
Capital budget	162,294,505
Less:	
Transfers to other funds	(53,728,079)
Capital budget	(162,294,505)
Debt principal payments	(18,481,050)
Total Expenses	149,024,980
Annual Surplus	\$ 58,893,227

13. GOVERNMENT TRANSFERS

The following government transfers have been included in revenues:

	2017	2016
Federal	\$ 11,136,627	\$ 95,290
Provincial	18,084,733	16,943,711
Local	95,137,084	90,074,021
	\$ 124,358,444	\$ 107,113,022

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

14. PENSION PLAN

The District and its employees contribute to the Municipal Pension Plan (the Plan), a jointly trustee pension plan. The board of trustees, representing plan members and employers, is responsible for overseeing the management of the Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer contributory pension plan. Basic pension benefits provided are based on a formula. The Plan has about 193,000 active members and approximately 90,000 retired members. Active members include approximately 649 contributors from the District.

The most recent actuarial valuation as at December 31, 2015 indicated a \$2.2 billion funding surplus for basic pension benefits. The next valuation will be as at December 31, 2018 with results available in 2019. Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to the individual employers participating in the Plan.

The District paid \$4,063,877 (2016 - \$3,854,460) for employer contributions to the plan in fiscal 2017, while employees contributed \$3,560,676 (2016 - \$3,410,771) to the plan in fiscal 2017.

15. RELATED PARTY TRANSACTIONS

The Capital Regional Hospital District (the Hospital District) is related to the Capital Regional District since the same individuals are members of the Board of Directors of both organizations. As legislated by the Hospital District Act, the officers and employees of the Capital Regional District are the corresponding officers and employees of the Hospital District. Each of the Regional District and the Hospital District are separate legal entities as defined by separate Letters Patent and authorized by separate legislation. During the year the Hospital District purchased, at cost, \$711,185 (2016 - \$632,511) of administrative support services and project management costs from the Capital Regional District.

16. 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

16. GVLRA - CUPE LONG-TERM DISABILITY TRUST continued

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 \$392,217 (2016 - \$392,674) for employer contributions and District employees paid \$392,217 (2016 - \$392,674) for employee contributions to the plan in fiscal 2017. At December 31, 2016, the total plan provision for approved and unreported claims was \$18,937,267 with a net surplus of \$392,313.

17. 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.

17. 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 1,286 housing units.

The following page provides additional Segmented Information.

17. SEGMENTED REPORTING continued

Year ended December 31, 2017

	Water Services	Sewer Services	Environmental Health Services	Recreation and cultural services	General government services	Capital Region Housing Corporation	2017
Revenue							
Government transfers	\$ 4,649,500	\$ 48,159,229	\$ 859,418	\$ 28,738,636	\$ 38,182,508	\$ 3,769,153	\$ 124,358,444
Sale of services	43,864,193	1,694,069	19,309,772	3,882,495	1,260,685	-	70,011,214
Other revenue	310,039	2,941,472	6,414,044	3,756,726	6,868,804	-	20,291,085
Affordable housing - revenues of subsidiary	-	-	-	-	-	12,911,903	12,911,903
Actuarial adjustment of long-term debt	3,785,948	1,276,212	(325,398)	(886,515)	1,799,352	-	5,649,599
	52,609,680	54,070,982	26,257,836	35,491,342	48,111,349	16,681,056	233,222,245
Expenses							
Salaries, wages and benefits	12,722,411	45,668	2,253,246	12,714,037	27,907,309	1,943,905	57,586,576
Contract for services and consultants	1,709,039	1,158,724	7,226,927	999,814	3,754,857	2,312,997	17,162,358
Repairs and maintenance	92,270	110,597	999,242	521,186	1,016,472	755,864	3,495,631
Supplies	682,048	498,076	95,272	902,618	1,160,759	90,689	3,429,462
Utilities	1,121,570	899,645	75,136	790,659	506,780	1,127,521	4,521,311
Amortization of tangible capital assets	12,725,827	4,237,649	1,969,238	3,370,991	2,974,603	5,542,835	30,821,143
Interest on debt	6,120,421	2,546,129	307,900	668,492	6,614,439	1,750,755	18,008,136
Other expenses	(189,512)	10,784,717	5,687,000	7,847,931	2,276,970	1,184,580	27,591,686
	34,984,074	20,281,205	18,613,961	27,815,728	46,212,189	14,709,146	162,616,303
Annual Surplus	\$ 17,625,606	\$ 33,789,777	\$ 7,643,875	\$ 7,675,614	\$ 1,899,160	\$ 1,971,910	\$ 70,605,942

17. SEGMENTED REPORTING continued

Year ended December 31, 2016

	Water Services	Sewer Services	Environmental Health Services	Recreation and cultural services	General government services	Capital Region Housing Corporation	2016
Revenue							
Government transfers	\$ 3,690,906	\$ 33,654,400	\$ 843,377	\$ 28,223,793	\$ 35,731,326	\$ 4,969,220	\$ 107,113,022
Sale of services	44,762,771	1,592,481	17,964,416	6,897,576	1,194,442	-	72,411,686
Other revenue	2,926,037	4,758,628	7,207,631	209,733	8,569,215	-	23,671,244
Affordable housing - revenues of subsidiary	-	-	-	-	-	12,358,718	12,358,718
Actuarial adjustment of long-term debt	3,483,526	1,218,286	(325,651)	(906,933)	1,738,174	-	5,207,402
	54,863,240	41,223,795	25,689,773	34,424,169	47,233,157	17,327,938	220,762,072
Expenses							
Salaries, wages and benefits	12,506,461	29,741	2,200,356	12,099,874	27,479,794	1,814,827	56,131,053
Contract for services and consultants	1,444,530	911,288	7,455,494	1,175,888	3,232,685	2,218,419	16,438,304
Repairs and maintenance	77,767	134,635	1,278,121	469,166	1,057,848	709,598	3,727,135
Supplies	940,194	401,670	139,983	825,654	1,117,994	84,743	3,510,238
Utilities	981,946	889,270	80,705	792,221	454,219	1,058,375	4,256,736
Amortization of tangible capital assets	12,240,156	4,184,004	1,863,219	3,152,658	2,997,803	5,467,449	29,905,289
Interest on debt	6,187,259	2,578,658	307,898	653,017	6,966,768	1,973,465	18,667,065
Other expenses	1,869,192	13,319,704	5,139,793	6,458,238	380,210	1,130,087	28,297,224
	36,247,505	22,448,970	18,465,569	25,626,716	43,687,321	14,456,963	160,933,044
Annual Surplus	\$ 18,615,735	\$ 18,774,825	\$ 7,224,204	\$ 8,797,453	\$ 3,545,836	\$ 2,870,975	\$ 59,829,028

18. COMPARATIVE INFORMATION

Certain 2016 comparative information has been reclassified to conform with the financial statement presentation adopted for the current year.

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Consolidated Debt Charges (Unaudited)

For the year ended December 31, 2017

	Principal Payments on Mortgages and Debenture Debt	Principal Payments on Long-Term Non-Debenture Debt	Interest on Mortgages and Long-Term Debt
GENERAL REVENUE FUND			
Issued by Municipal Finance Authority			
Member municipalities	\$ 8,277,993	\$ -	\$ 6,307,409
Capital Regional District	2,172,176	-	1,266,850
Non-debenture-Capital Regional District	-	695,000	5,793
	10,450,169	695,000	7,580,052
SEWER REVENUE FUND			
Issued by Municipal Finance Authority	3,107,690	-	2,383,051
Non-debenture-Capital Regional District	-	-	281,348
	3,107,690	-	2,664,399
WATER REVENUE FUND			
Issued by Municipal Finance Authority	8,249,366	-	6,174,359
Non-debenture-Capital Regional District	-	-	-
	8,249,366	-	6,174,359
HOUSING GENERAL REVENUE FUND			
Mortgages Payable	4,707,291	-	1,750,755
	\$ 26,514,516	\$ 695,000	\$ 18,169,565

Interest on Temporary Borrowings		Accrued Debt Charges		2017		2016	
\$	-	\$	-	\$	14,585,402	\$	14,101,494
	-		10,775		3,449,801		3,454,714
	102,118		-		802,911		148,920
	102,118		10,775		18,838,115		17,705,128
	-		(35,664)		5,455,077		5,690,114
	51,516		-		332,863		295,104
	51,516		(35,664)		5,787,940		5,985,217
	-		(53,937)		14,369,788		14,300,242
	12,136		-		12,136		14,327
	12,136		(53,937)		14,381,924		14,314,570
			-		6,458,046		6,503,637
\$	165,770	\$	(78,825)	\$	45,466,025	\$	44,508,551

Capital Regional District

Summary of Long-Term Debt (Unaudited)

For the year ended December 31, 2017

CAPITAL REGIONAL DISTRICT

SUMMARY OF LONG-TERM DEBT (Unaudited)

General Capital - Debenture	(Schedule B)
Non-Debenture	(Schedule B)
Sewer Capital - Debenture	(Schedule C)
Non-Debenture	(Schedule C)
Water Capital - Debenture	(Schedule D)
Non-Debenture	(Schedule D)

Accrued actuarial valuation - CRD Debt

Member Municipalities (Schedule B)

CRD Total

CRHC Total

Consolidated Total

Outstanding Dec 31/16	2017				Outstanding Dec 31/17
	Additions	Principal	Actuarial	Total Debt Retirement	
24,016,215	2,300,000	\$ (2,172,176)	\$ (544,427)	\$ (2,716,603)	\$ 23,599,612
695,000	-	(695,000)	-	(695,000)	-
34,666,972	1,750,000	(3,107,690)	(1,257,840)	(4,365,530)	32,051,442
17,700,000	-	-	-	-	17,700,000
83,295,109	-	(8,249,366)	(3,716,175)	(11,965,541)	71,329,568
-	-	-	-	-	-
160,373,296	4,050,000	(14,224,232)	(5,518,442)	(19,742,674)	144,680,622
(2,213,693)	-	-	(131,157)	(131,157)	(2,344,850)
158,159,603	4,050,000	(14,224,232)	(5,649,599)	(19,873,831)	142,335,772
153,364,220	19,095,800	(8,277,993)	(2,376,353)	(10,654,346)	161,805,674
311,523,823	23,145,800	(22,502,225)	(8,025,952)	(30,528,177)	304,141,446
56,802,670	-	(4,707,291)	-	(4,707,291)	52,095,379
368,326,493	\$ 23,145,800	\$ (27,209,516)	\$ (8,025,952)	\$ (35,235,468)	\$ 356,236,825

TOTAL OUTSTANDING DEBT

General Capital (CRD and municipalities)	\$ 185,405,286
Sewer Capital	49,751,442
Water Capital	71,329,568
less accrued actuarial valuation	2,344,850

Long-Term Debt: General Capital Fund (Unaudited)

For the year ended December 31, 2017

Long-Term Debt – General Capital Fund (Unaudited)

Issue Date	Bylaw	Issue	MFA/ CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2016 Previous Outstanding	Principal 2017	Actuarial 2017	Debt Retirement 2017	December 31, 2017 Outstanding
Regional Parks											
2017	4142	4198	142	2032	560,000	3.150%	-	-	-	-	560,000
Total Regional Parks					560,000		-	-	-	-	560,000
Port Renfrew Fire											
2009	3634	2456	106	2024	40,000	4.130%	24,222	1,998	631	2,629	21,593
Total Port Renfrew Fire					40,000		24,222	1,998	631	2,629	21,593
Seaparc Golf Course											
2017	4052	4175	141	2032	660,000	2.800%	-	-	-	-	660,000
Total Seaparc Golf Course					660,000		-	-	-	-	660,000
Peninsula Recreation - Swimming Pool											
2008	3388	3514	103	2023	5,200,000	4.650%	2,807,123	259,694	95,715	355,409	2,451,714
2008	3388	3547	104	2023	1,600,000	5.150%	863,730	79,906	29,451	109,357	754,373
2009	3388	3594	105	2024	2,198,000	4.900%	1,331,000	109,770	34,680	144,450	1,186,550
Total Peninsula Recreation - Swimming Pool					8,998,000		5,001,853	449,370	159,846	609,216	4,392,637
Peninsula Recreation - Community Recreation											
2017	4116	4175	141	2032	1,080,000	2.800%	-	-	-	-	1,080,000
Total Peninsula Recreation - Community Rec					1,080,000		-	-	-	-	1,080,000
Solid Waste - Refuse Disposal											
2008	3518	3547	104	2023	2,000,000	5.150%	1,079,663	99,882	36,813	136,695	942,968
2010	3518	3677	110	2025	2,500,000	4.500%	1,671,855	124,853	33,126	157,979	1,513,876
2011	3518	3769	116	2026	2,200,000	4.200%	1,604,905	109,869	23,804	133,673	1,471,232
Total Solid Waste - Refuse Disposal					6,700,000		4,356,423	334,604	93,743	428,347	3,928,076
Saltspring Island - Library											
2006	3308	3364	99	2021	350,000	1.750%	140,141	17,479	8,394	25,873	114,268
2011	3613	3800	117	2026	2,000,000	3.250%	1,459,006	99,882	21,640	121,522	1,337,484
2013	3613	3910	126	2028	100,000	3.850%	84,410	4,994	624	5,618	78,792
Total Saltspring Island - Library					2,450,000		1,683,557	122,355	30,658	153,013	1,530,544

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

Issue Date	Bylaw	Issue	MFA/ CMHC Bylaw Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2016		Principal 2017	Actuarial 2017	Retirement 2017	December 31, 2017 Outstanding
							Previous Outstanding	Outstanding				
Royal Theatre												
2002	2786	3011	78	2017	3,000,000	2.100%	275,264	275,264	139,027	136,237	275,264	-
Total Royal Theatre							275,264	275,264	139,027	136,237	275,264	-
Saltspring Island - Indoor Pool												
2005	3207	3258	92	2020	2,500,000	1.550%	816,192	816,192	124,853	67,352	192,205	623,987
2006	3207	3364	99	2021	400,000	1.750%	160,161	160,161	19,976	9,594	29,570	130,591
Total Saltspring Island - Indoor Pool							976,353	976,353	144,829	76,946	221,775	754,578
Gossip Island - Electrification												
2012	3579		121	2027	715,000	2.900%	563,368	563,368	35,708	6,065	41,773	521,595
Total Gossip Island - Electrification							563,368	563,368	35,708	6,065	41,773	521,595
Galiano Island Public Building												
2013	3793	3910	126	2028	310,000	3.850%	261,672	261,672	15,482	1,933	17,415	244,257
Total Gossip Island - Electrification							261,672	261,672	15,482	1,933	17,415	244,257
Galiano Island Fire												
2013	3793	3910	126	2028	290,000	3.850%	244,790	244,790	14,483	1,809	16,292	228,498
Total Gossip Island - Electrification							244,790	244,790	14,483	1,809	16,292	228,498
North Galiano Fire												
2014	3844	3936	127	2029	280,000	3.300%	251,474	251,474	13,984	1,141	15,125	236,349
Total Gossip Island - Electrification							251,474	251,474	13,984	1,141	15,125	236,349
East Sook Fire												
2014	3863	4	130	2029	1,800,000	3.000%	1,616,616	1,616,616	89,894	7,335	97,229	1,519,387
2016	3863	4114	139	2031	150,000	2.100%	150,000	150,000	8,065	-	8,065	141,935
Total Gossip Island - Electrification							1,766,616	1,766,616	97,959	7,335	105,294	1,661,322
Land Banking and Housing												
2015	3715	4009	131	2030	9,413,000	2.200%	8,610,623	8,610,623	802,377	28,083	830,460	7,780,163
Total Land Banking and Housing							8,610,623	8,610,623	802,377	28,083	830,460	7,780,163

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

Issue Date	Bylaw	Issue Bylaw	MFA/CMHC Issue Date	Maturity Date	Original Debt	Interest Rate	December 31, 2016 Previous Outstanding	Principal 2017	Actuarial 2017	Debt Retirement 2017	December 31, 2017 Outstanding
Total General - Debenture Debt					39,346,000		24,016,215	2,172,176	544,427	2,716,603	23,599,612
Non-Debenture Debt											
Seaparc					750,000	0.950%	695,000	695,000	-	695,000	-
Total General - Non-Debenture Debt					750,000		695,000	695,000	-	695,000	-
Total Debt - General					\$ 40,096,000		24,711,215	2,867,176	544,427	3,411,603	23,599,612

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

Issue Date	Issue Bylaw	MFA/CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2016		Principal 2017	Actuarial 2017	Debt Retirement 2017	December 31, 2017 Outstanding
						Previous Outstanding	Outstanding				
MUNICIPALITIES											
Victoria											
2003	3026	79	2033	10,000,000	2.100%	7,333,943	150,514.0	133,303	283,817	7,050,126	
2003	3026	80	2033	10,000,000	2.400%	7,333,943	150,514.0	133,303	283,817	7,050,126	
2004	3026	81	2034	10,000,000	2.400%	7,604,245	150,514.0	119,788	270,302	7,333,943	
2007	3467	102	2022	4,509,000	2.250%	2,125,918	225,185.0	95,323	320,508	1,805,410	
2008	3515	103	2023	1,800,000	4.650%	971,696	89,894.0	33,132	123,026	848,670	
2009	3515	105	2024	1,800,000	4.900%	1,089,989	89,894.0	28,400	118,294	971,695	
2009	3595	105	2024	3,440,015	4.900%	2,083,103	171,798.0	54,276	226,074	1,857,029	
2010	3515	110	2025	5,200,000	4.500%	3,477,459	259,694.0	68,902	328,596	3,148,863	
2011	3770	115	2031	10,200,000	variable	8,327,573	419,299.0	-	419,299	7,908,274	
2014	3770	130	2034	23,200,000	3.000%	21,610,642	779,097.0	63,574	842,671	20,767,971	
2016	3770	139	2036	5,500,000	2.100%	5,500,000	204,686.0	-	204,686	5,295,314	
2017	3770	142	2037	9,600,000	3.150%	-	-	-	-	9,600,000	
Total Victoria				85,649,015		67,458,511	2,691,089	730,001	3,421,090	73,637,421	
Central Saanich											
2010	3674	110	2025	1,000,000	4.500%	668,742	49,941	13,250	63,191	605,551	
2011	3772	116	2026	1,333,333	4.200%	972,670	66,588	14,427	81,015	891,655	
2014	3967	130	2019	1,085,540	2.050%	676,683	200,420	16,354	216,774	459,909	
2015	4032	133	2040	8,523,540	2.750%	8,304,706	218,834	7,659	226,493	8,078,213	
Total Central Saanich				11,942,413		10,622,801	535,783	51,690	587,473	10,035,328	
Esquimalt											
2002	2999	78	2022	4,000,000	2.100%	1,629,149	120,970	118,543	239,513	1,389,636	
2003	3092	80	2023	2,800,000	2.400%	1,300,079	84,679	74,996	159,675	1,140,404	
2004	3198	85	2024	1,256,000	2.000%	651,391	37,985	30,230	68,215	583,176	
2005	3293	95	2025	2,012,000	1.800%	1,098,433	73,965	31,975	105,940	992,493	
2006	3369	99	2026	1,129,000	1.750%	673,802	37,914	18,208	56,122	617,680	
2007	3464	102	2027	2,353,000	2.250%	1,516,769	79,018	33,449	112,467	1,404,302	
2014	3969	130	2024	1,200,000	3.000%	996,104	99,949	8,156	108,105	887,999	
Total Esquimalt				14,750,000		7,865,727	534,480	315,557	850,037	7,015,690	

Issue Date	Issue Bylaw	MFA/CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2016		Principal 2017	Actuarial 2017	Retirement 2017	December 31, 2017 Outstanding
						Previous Outstanding	Outstanding				
MUNICIPALITIES											
Saanich											
2002	2954	77	2017	400,000	1.150%	36,701	18,537	18,164	36,701	-	-
2002	3002	78	2017	600,000	2.100%	55,053	27,805	27,248	55,053	-	-
2003	3051	79	2028	1,500,000	2.100%	943,303	31,429	27,835	59,264	884,039	884,039
2004	3197	85	2019	800,000	2.000%	209,891	37,074	29,506	66,580	143,311	143,311
2005	3257	92	2020	3,341,000	1.550%	1,090,760	166,853	90,010	256,863	833,897	833,897
2005	3292	95	2020	2,320,000	1.800%	755,704	124,542	54,750	179,292	576,412	576,412
2006	3363	99	2021	4,505,000	1.750%	1,803,809	224,985	108,048	333,033	1,470,776	1,470,776
2007	3466	102	2022	2,306,300	2.250%	1,087,382	115,179	48,757	163,936	923,446	923,446
2010	3726	111	2025	1,797,000	variable	1,182,522	114,750	-	114,750	1,067,772	1,067,772
2010	3726	112	2025	1,150,000	3.730%	769,055	57,432	15,238	72,670	696,385	696,385
2011	3771	114	2026	8,400,000	variable	6,084,352	515,054	-	515,054	5,569,298	5,569,298
2012	3853	121	2027	750,000	2.900%	590,945	37,456	6,362	43,818	547,127	547,127
2014	3968	130	2024	2,400,000	3.000%	1,990,765	199,898	16,312	216,210	1,774,555	1,774,555
2014	3968	130	2029	4,725,000	3.000%	4,245,060	235,972	19,255	255,227	3,989,833	3,989,833
2016	4061	137	2031	8,064,600	2.600%	8,064,600	417,948	-	417,948	7,646,652	7,646,652
2017	4163	141	2032	1,500,000	2.800%	-	-	-	-	1,500,000	1,500,000
2017	4163	141	2032	1,300,000	2.800%	-	-	-	-	1,300,000	1,300,000
2017	4199	142	2032	195,800	3.150%	-	-	-	-	195,800	195,800
2017	4199	142	2032	2,000,000	3.150%	-	-	-	-	2,000,000	2,000,000
2017	4199	142	2032	1,500,000	3.150%	-	-	-	-	1,500,000	1,500,000
Total Saanich				43,058,900		28,909,902	2,324,914	461,485	2,786,399	32,619,303	32,619,303
Oak Bay											
2003	3095	80	2023	4,715,000	2.400%	2,189,238	142,594	126,288	268,882	1,920,356	1,920,356
Total Oak Bay				4,715,000		2,189,238	142,594	126,288	268,882	1,920,356	1,920,356
North Saanich											
2003	3094	80	2018	4,900,000	2.400%	877,786	227,077	201,111	428,188	449,598	449,598
2007	3465	102	2032	7,722,907	2.250%	5,760,410	185,442	78,500	263,942	5,496,468	5,496,468
2014	3938	127	2029	1,680,000	3.300%	1,508,842	83,901	6,846	90,747	1,418,095	1,418,095
Total North Saanich				14,302,907		8,147,038	496,420	286,457	782,877	7,364,161	7,364,161

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

Issue Date	Issue Bylaw	MFA/CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2016		Principal 2017	Actuarial 2017	Debt Retirement 2017	December 31, 2017 Outstanding
						Previous Outstanding	Outstanding				
MUNICIPALITIES											
Sidney											
2006	3359	99	2021	770,000	1.750%	308,309	38,455	18,467	56,922	251,387	
2007	3414	101	2022	80,000	2.250%	37,719	3,995	1,691	5,686	32,033	
2010	3676	110	2035	1,448,000	4.500%	1,217,376	34,769	9,225	43,994	1,173,382	
2011	3801	117	2036	1,073,000	3.250%	933,450	25,765	5,582	31,347	902,103	
2012	1958	118	2037	479,000	3.400%	430,158	11,502	1,954	13,456	416,702	
2017	4200	142	2047	3,000,000	3.150%	-	-	-	-	3,000,000	
Total Sidney						2,927,012	114,486	36,919	151,405	5,775,607	
View Royal											
2011	3802	117	2026	2,445,000	3.250%	1,783,634	122,106	26,455	148,561	1,635,073	
2014	3937	127	2034	5,490,000	3.300%	5,113,898	184,364	15,044	199,408	4,914,491	
Total View Royal						6,897,532	306,470	41,499	347,969	6,549,564	
Highlands											
2004	3153	81	2024	571,021	2.400%	296,146	17,269	13,744	31,013	265,133	
2016	4115	139	2026	500,000	2.100%	500,000	43,615	-	43,615	456,385	
Total Highlands						796,146	60,884	13,744	74,628	721,518	
Colwood											
2009	3596	105	2019	265,000	4.900%	90,668	22,072	6,973	29,045	61,623	
2009	3596	105	2022	733,000	4.900%	384,801	44,085	13,928	58,013	326,788	
2009	3596	105	2022	963,000	4.900%	505,544	57,918	18,298	76,216	429,328	
2009	3596	105	2023	720,000	4.900%	409,111	39,362	12,436	51,798	357,313	
2009	3596	105	2024	3,396,000	4.900%	2,056,449	169,600	53,582	223,182	1,833,267	
2012	3852	121	2038	3,710,323	2.900%	3,354,759	83,732	14,223	97,955	3,256,804	
2012	3852	121	2018	1,662,700	2.100%	598,228	250,672	42,579	293,251	304,977	
2016	4060	137	2046	4,501,000	2.600%	4,501,000	87,190	-	87,190	4,413,810	
Total Colwood						15,951,023	754,631	162,019	916,650	10,983,910	
Sooke											
2006	3360	99	2026	8,800,000	1.750%	5,251,962	295,519	141,922	437,441	4,814,521	
2007	3413	101	2027	617,101	2.250%	397,791	20,723	8,772	29,495	368,296	
Total Sooke						5,649,753	316,242	150,694	466,936	5,182,817	

Issue Date	Issue Bylaw	MFA/CMHC Issue Date	Maturity Date	Original Debt	Interest Rate	December 31, 2016		Principal 2017	Actuarial 2017	Retirement 2017	December 31, 2017 Outstanding
						Previous Outstanding	Outstanding				
MUNICIPALITIES											
Total Municipal				213,202,380		153,364,220	8,277,993	2,376,353	10,654,346	161,805,674	
Total General Debenture				39,346,000		24,016,215	2,172,176	544,427	2,716,603	23,599,612	
				<u>252,548,380</u>		<u>177,380,435</u>	<u>10,450,169</u>	<u>2,920,780</u>	<u>13,370,949</u>	<u>185,405,286</u>	
Total General Non-Debenture				750,000		695,000	-	-	695,000	-	
Grand Total				<u>\$ 253,298,380</u>		<u>\$ 178,075,435</u>	<u>\$ 11,145,169</u>	<u>\$ 2,920,780</u>	<u>\$ 14,065,949</u>	<u>\$ 185,405,286</u>	

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Long-Term Debt: Sewer Capital Fund (Unaudited)

For the year ended December 31, 2017

Issue Date	Bylaw	Issue	MFAI CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2016		Principal 2017	Actuarial 2017	Retirement 2017	December 31, 2017 Outstanding
							Previous Outstanding	Outstanding				
Millstream Site Remediation												
2010	3513	3725	112	2025	288,234	3.730%	192,754	14,395	3,819	18,214	174,540	
2012	3513	3817	118	2027	200,000	3.400%	157,586	9,988	1,697	11,685	145,901	
2013	3513	3882	124	2028	600,000	3.150%	506,462	29,965	3,742	33,707	472,755	
2013	3513	3910	126	2028	611,766	3.850%	516,394	30,552	3,815	34,367	482,027	
Total Millstream Site Remediation							1,373,196	84,900	13,073	97,973	1,275,223	
Septage/Composting - Saltspring Island												
2009	3564	3594	105	2024	280,000	4.900%	169,554	13,984	4,418	18,402	151,152	
2009	3564	3634	106	2024	400,000	4.130%	242,221	19,976	6,311	26,287	215,934	
2010	3564	3677	110	2025	650,000	4.500%	434,682	32,462	8,613	41,075	393,607	
2013	3564	3910	126	2028	770,000	3.850%	649,960	38,455	4,802	43,257	606,703	
Total Septage/Composting - SSI							1,496,417	104,877	24,144	129,021	1,367,396	
Debt - NWT - Vortex / Siphon Upgrade												
2009	3532	3594	105	2019	99,680	4.900%	34,105	8,302	2,623	10,925	23,180	
2011	3532	3769	116	2021	60,350	4.200%	33,124	5,027	1,089	6,116	27,008	
Total NWT - Vortex / Siphon Upgrade							67,229	13,329	3,712	17,041	50,188	
Debt - NWT - Macaulay Point/Genset												
2007	3339	3412	101	2022	196,790	2.250%	92,783	9,828	4,160	13,988	78,795	
Total NWT - Macaulay Point/Genset							92,783	9,828	4,160	13,988	78,795	
Debt - LWMP Core - NET / ECI Sewer Upgrade												
2005	3205	3261	92	2020	3,000,000	1.550%	979,430	149,823	80,823	230,646	748,784	
2005	3205	3291	95	2020	3,000,000	1.800%	977,202	161,046	70,798	231,844	745,358	
2006	3205	3325	97	2021	2,000,000	1.750%	800,804	99,882	47,968	147,850	652,954	
2006	3205	3364	99	2021	4,000,000	1.750%	1,601,607	199,764	95,936	295,700	1,305,907	
Total LWMP Core - NET / ECI Sewer Upg							4,359,043	610,515	295,525	906,040	3,453,003	
Debt - LWMP Core - NET / ECI Sewer Upgrade (Oak Bay invoice)												
2007	3205	3412	101	2022	7,000,000	2.250%	3,300,385	349,588	147,985	497,573	2,802,812	
2007	3205	3457	102	2022	3,000,000	2.250%	1,414,451	149,823	63,422	213,245	1,201,206	
2008	3205	3514	103	2023	1,000,000	4.650%	539,832	49,941	18,407	68,348	471,484	

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

Issue Date	Bylaw	Issue No.	MFAI CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2016		Principal 2017	Actuarial 2017	Debt Retirement 2017	December 31, 2017 Outstanding
							Previous Outstanding	Outstanding				
2008	3205	3547	104	2023	700,000	5.150%	377,881	34,959	12,885	47,844	330,037	
Total LWMP Core-NET/ECI Sewer Upg							5,632,549	584,311	242,699	827,010	4,805,539	
DEBT - NET Bowker												
2003	3049	3091	80	2018	2,153,367	2.400%	385,754	99,792	88,381	188,173	197,581	
Total NET Bowker							385,754	99,792	88,381	188,173	197,581	
Debt - NWT Upgrade - Phase 1												
2001	2802	2868	74	2016	2,230,000	3.050%	-	-	-	-	-	
2002	2802	2959	77	2017	1,800,000	1.150%	165,159	83,416	81,742	165,158	1	
2002	2765	3005	78	2017	1,500,000	2.100%	137,632	69,513	68,118	137,631	1	
2003	2765	3050	79	2018	700,000	2.100%	125,398	32,440	28,730	61,170	64,228	
2005	2802	3258	92	2020	100,000	1.550%	32,648	4,994	2,694	7,688	24,960	
Total NWT Upgrade - Phase 1							460,837	190,363	181,284	371,647	89,190	
Debt - Craigflower PS Upgrade												
2005	3244	3291	95	2020	500,000	1.800%	162,867	26,841	11,800	38,641	124,226	
2006	3244	3364	99	2021	400,000	1.750%	160,161	19,976	9,594	29,570	130,591	
2008	3244	3514	103	2023	80,000	4.650%	43,186	3,995	1,473	5,468	37,718	
Total Craigflower PS Upgrade							366,214	50,812	22,867	73,679	292,535	
Debt - Saanich (Non Debt Assistance Grant)												
2003	2546	3050	79	2018	220,130	2.100%	39,434	10,201	9,035	19,236	20,198	
Total Saanich (Non Debt Assistance Grant)							39,434	10,201	9,035	19,236	20,198	
Debt- LWMP Core Treatment Facilities												
2008	3461	3547	104	2023	10,000,000	5.150%	5,398,314	499,411	184,067	683,478	4,714,836	
Total LWMP Core Treatment Facilities							5,398,314	499,411	184,067	683,478	4,714,836	
Debt - Core Sewage Integrated Treatment Facilities												
2010	3615	3677	110	2025	12,000,000	4.500%	8,024,903	599,293	159,004	758,297	7,266,606	
Total Core Sewage Integrated Trtmnt. Facs.							8,024,903	599,293	159,004	758,297	7,266,606	

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

Issue Date	Bylaw	Issue	MFAI CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2016		Principal 2017	Actuarial 2017	Retirement 2017	December 31, 2017 Outstanding
							Previous Outstanding	Outstanding				
Debt - Core Area WasteWater Treatment Program												
2013	3887	3910	126	2038	6,100,000	3.850%	5,642,770	146,473	18,289	164,762	5,478,008	
Total Core Area WasteWater Trtmt Pgrm.							5,642,770	146,473	18,289	164,762	5,478,008	
Debt - Oak Bay - Humber/Rutland												
2007	3332	3412	101	2022	450,000	2.250%	212,167	22,474	9,513	31,987	180,180	
Total Oak Bay - Humber/Rutland							212,167	22,474	9,513	31,987	180,180	
Debt - Ganges Sewer (S.S.I.)												
2016	4007	4114	139	2036	350,000	2.100%	350,000	13,026	-	13,026	336,974	
2017	4007	4198	142	2042	1,500,000	3.150%	-	-	-	-	1,500,000	
Total Debt - Ganges Sewer (S.S.I.)							350,000	13,026	-	13,026	1,836,974	
Debt - Maliview Sewer (S.S.I.)												
2004	2991	3196	85	2019	40,982	2.000%	10,753	1,899	1,511	3,410	7,343	
2006	2991	3364	99	2021	24,000	1.750%	9,609	1,199	576	1,775	7,834	
Total Maliview Sewer (S.S.I.)							20,362	3,098	2,087	5,185	15,177	
Debt - Magic Lake Estates (P.I.)												
2016	4048	4114	139	2026	745,000	2.100%	745,000	64,987	-	64,987	680,013	
2017	4048	4198	142	2027	250,000	3.150%	-	-	-	-	250,000	
Total Debt - Magic Lake Estates (P.I.)							745,000	64,987	-	64,987	930,013	
Total Sewer - Debenture Debt							69,381,129	3,107,690	1,257,840	4,365,530	32,051,442	
Non Debenture Debt												
2014	3887	3888			17,700,000	variable	17,700,000	-	-	-	17,700,000	
Total Sewer - Non Debenture Debt							17,700,000	-	-	-	17,700,000	
Total Debt - Sewer							\$ 87,081,129	3,107,690	1,257,840	4,365,530	49,751,442	

Long-Term Debt: Water Capital Fund (Unaudited)

For the year ended December 31, 2016

Issue Date	Bylaw	MFA/CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2016		Principal 2017	Actuarial 2017	Retirement 2017	December 31, 2017 Outstanding
						Previous Outstanding	Outstanding				
Highland Water											
2009	3580	3634	2024	250,000	4.130%	151,388	12,485	3,945	16,430	134,958	
2012	3580	3817	2027	150,680	3.400%	118,725	7,525	1,278	8,803	109,922	
Total Highland water						270,113	20,010	5,223	25,233	244,880	
Highland & Fernwood Water(SSI)											
2011	3754	3800	2026	500,000	3.250%	364,751	24,971	5,410	30,381	334,370	
Total Highland water						364,751	24,971	5,410	30,381	334,370	
Cedars of Tuam Water											
2003	3024	3050	2018	24,000	2.100%	4,299	1,112	985	2,097	2,202	
Total Cedars of Tuam Water						4,299	1,112	985	2,097	2,202	
Beddis Water											
2005	3193	3291	2020	325,500	1.800%	106,026	17,473	7,682	25,155	80,871	
2013	3825	3882	2028	300,000	3.150%	222,000	24,987	3,120	28,107	193,893	
2013	3825	3910	2023	70,000	3.850%	51,800	5,830	728	6,558	45,242	
Total Beddis Water						379,826	48,290	11,530	59,820	320,006	
Fulford Water											
2005	3203	3291	2020	573,000	1.800%	186,646	30,760	13,522	44,282	142,364	
2012	3758	3817	2027	145,000	3.400%	114,249	7,241	1,230	8,471	105,778	
2012	3758	3850	2027	25,000	2.900%	19,698	1,249	212	1,461	18,237	
Total Fulford Water						320,593	39,250	14,964	54,214	266,379	
Cedar Lane Water											
2008	3425	3514	2023	60,000	4.650%	32,392	2,996	1,104	4,100	28,292	
2009	3425	3634	2024	108,000	4.130%	65,399	5,394	1,704	7,098	58,301	
Total Cedar Lane Water						97,791	8,390	2,808	11,198	86,593	
Magic Lakes Water											
2010	3633	3677	2025	723,000	4.500%	483,500	36,107	9,580	45,687	437,813	
2011	3633	3769	2026	250,000	4.200%	182,376	12,485	2,705	15,190	167,186	

Issue Date	Bylaw	Issue	CMHC Issue	MFAV Maturity Date	Original Debt	Interest Rate	December 31, 2016		Debt		
							Previous Outstanding	Principal 2017	Actuarial 2017	Retirement 2017	December 31, 2017 Outstanding
2012	3633	3850	121	2027	559,500	2.900%	440,845	27,942	4,746	32,688	408,157
2013	3633	3882	124	2028	1,002,500	3.150%	846,214	50,066	6,251	56,317	789,897
2013	3633	3882	126	2028	25,000	3.850%	21,103	1,249	156	1,405	19,698
2002	2799	2963	77	2017	1,498,900	1.150%	137,531	69,462	68,069	137,531	-
Total Magic Lakes Water							2,111,569	197,311	91,507	288,818	1,822,751
Lyall Harbour/Boot Cove Water											
2009	3587	3634	106	2024	250,000	4.130%	151,388	12,485	3,945	16,430	134,958
2010	3587	3677	110	2025	180,000	4.500%	120,374	8,989	2,385	11,374	109,000
Total Lyall Harbour/Boot Cove Water							271,762	21,474	6,330	27,804	243,958
Skana Water-Mayne Island											
2004	3090	3154	81	2019	78,850	2.400%	20,687	3,654	2,908	6,562	14,125
2004	3090	3196	85	2019	39,500	2.000%	10,363	1,831	1,457	3,288	7,075
2007	3090	3457	102	2022	29,200	2.250%	13,767	1,458	617	2,075	11,692
Total Skana Water-Mayne Island							44,817	6,943	4,982	11,925	32,892
Port Renfrew Snuggery Cove Water System											
2004	2996	3154	81	2019	325,000	2.400%	85,269	15,061	11,987	27,048	58,221
Total Port Renfrew Snuggery Cove Water Syst							85,269	15,061	11,987	27,048	58,221
Fernwood Water											
2009	3581	3634	106	2024	100,000	4.130%	60,555	4,994	1,578	6,572	53,983
2010	3581	3677	110	2025	50,000	4.500%	33,437	2,497	663	3,160	30,277
2012	3581	3817	118	2027	45,000	3.400%	35,457	2,247	382	2,629	32,828
Total Fernwood Water							129,449	9,738	2,623	12,361	117,088
Surfside Park Water											
2004	3088	3154	81	2019	100,000	2.400%	26,236	4,634	3,688	8,322	17,914
2004	3088	3196	85	2019	104,000	2.000%	27,286	4,820	3,836	8,656	18,630
2005	3088	3258	92	2020	48,000	1.550%	15,671	2,397	1,293	3,690	11,981
2005	3088	3291	95	2020	20,000	1.800%	6,515	1,074	472	1,546	4,969
Total Surfside Park Water							75,708	12,925	9,289	22,214	53,494

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

Issue Date	Bylaw	Issue	CMHC	Maturity Date	Original Debt	Interest Rate	December 31, 2016		Principal 2017	Actuarial 2017	Retirement 2017	December 31, 2017 Outstanding
							Previous Outstanding	Debt				
Wilderness Mountain												
2012	3504	3817	118	2027	281,000	3.400%	221,407	14,033	2,384	16,417	204,990	
Total Port Renfrew Snuggery Cove Water Syst							221,407	14,033	2,384	16,417	204,990	
Regional Water Supply												
2002	2862	3005	78	2017	27,000,000	2.100%	2,477,373	1,251,242	1,226,131	2,477,373	-	
2003	2862	3050	79	2018	5,000,000	2.100%	895,699	231,711	205,215	436,926	458,773	
2003	2862	3091	80	2018	2,000,000	2.400%	358,280	92,685	82,083	174,768	183,512	
2007	3419	3514	103	2023	7,000,000	4.650%	3,778,820	349,588	128,847	478,435	3,300,385	
2007	3419	3547	104	2023	8,000,000	5.150%	4,318,651	399,529	147,254	546,783	3,771,868	
2007	3451	3514	103	2022	60,000,000	4.650%	32,389,884	2,996,466	1,104,405	4,100,871	28,289,013	
2009	3419	3594	105	2024	9,000,000	4.900%	5,449,954	449,470	142,002	591,472	4,858,482	
2009	3419	3634	106	2024	1,000,000	4.130%	605,551	49,941	15,778	65,719	539,832	
2010	3661	3725	112	2025	6,500,000	3.730%	4,346,822	324,617	86,127	410,744	3,936,078	
2011	3661	3769	116	2026	1,500,000	4.200%	1,094,254	74,912	16,230	91,142	1,003,112	
2012	3661	3817	118	2027	4,500,000	3.400%	3,545,671	224,735	38,173	262,908	3,282,763	
2013	3661	3882	124	2028	1,700,000	3.150%	1,434,977	84,900	10,601	95,501	1,339,476	
2015	3902	4009	131	2030	3,000,000	2.200%	2,844,525	155,475	5,442	160,917	2,683,608	
2016	3902	4059	137	2031	1,500,000	2.600%	1,500,000	77,738	-	77,738	1,422,262	
Total Regional Water Supply					137,700,000		65,040,461	6,763,009	3,208,288	9,971,297	55,069,164	
Juan De Fuca Water Distribution												
2002	2913	3005	78	2017	4,000,000	2.100%	367,018	185,369	181,649	367,018	-	
2012	3782	3817	118	2027	2,500,000	3.400%	1,969,817	124,853	21,207	146,060	1,823,757	
2013	3782	3882	124	2028	4,500,000	3.150%	3,798,467	224,735	28,061	252,796	3,545,671	
2014	3782	3936	127	2029	5,000,000	3.300%	4,490,601	249,706	20,376	270,082	4,220,519	
2016	3981	4059	137	2031	2,000,000	2.600%	2,000,000	103,650	-	103,650	1,896,350	
Total Juan De Fuca Water Distribution					18,000,000		12,625,903	888,313	251,293	1,139,606	11,486,297	
Juan De Fuca Water Distribution - DCC												
2005	3164	3258	92	2019	1,500,000	1.550%	489,715	74,912	40,411	115,323	374,392	
2005	3164	3291	95	2020	1,000,000	1.800%	325,734	53,682	23,599	77,281	248,453	
2006	3164	3364	99	2021	500,000	1.750%	200,200	24,971	11,992	36,963	163,237	
2007	3164	3412	101	2022	500,000	2.250%	235,742	24,971	10,570	35,541	200,201	
Total Juan De Fuca Water Distribution-DCC					3,500,000		1,251,391	178,536	86,572	265,108	986,283	

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

Issue Date	Bylaw	Issue	MFA/ CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2016 Previous Outstanding	Principal 2017	Actuarial 2017	Retirement 2017	Debt Retirement 2017	December 31, 2017 Outstanding
Total Water - Debenture Debt					167,440,630		83,295,109	8,249,366	3,716,175	11,965,541		71,329,568
Non Debenture Debt												
Total Water - Non Debenture Debt					-		-	-	-	-		-
Total Debt - Water					167,440,630		83,295,109	8,249,366	3,716,175	11,965,541		71,329,568

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Reserve Funds

For the year ended December 31, 2017

	2017	2016
REGIONAL		
Equipment Replacement	\$ 21,481,293	\$ 20,522,344
Feasibility Study	153,399	149,460
Office Facilities & Equipment	6,998,113	6,298,549
Regional Parks Capital	5,511,360	5,242,838
Solid Waste Capital	9,607,543	9,516,385
Solid Waste Disposal Services Capital	-	-
Regional Parks Land Capital	1,013,689	1,000,000
Regional Parks Legacy Operating	13,245	13,067
Regional Parks Operating	147,685	86,009
Regional Planning Services Operating	1,329,062	1,530,407
Regional Growth Strategy Operating	888,162	694,527
Climate Action & Adapt Operating	24,884	7,524
Regional Source Control Operating	477,368	357,923
Land Bank & Housing Operating	28,169	20,957
HAZMAT Incident Response Operating	32,245	31,810
Emergency Response 911 Operating	83,309	107,182
Emergency Response 911 Communications Project Operating	186,203	165,021
Solid Waste Operating	23,319,004	17,448,795
GIS Data Maintenance Operating	209,712	27,432
Labour Negotiations Operating	170,871	168,563
Finance Operating	79,888	78,809
Safety Audits Operating	(5,596)	(5,507)
Real Estate Operating	28,005	11,499
IW ES Ops Operating	426,179	328,769
ES Water Quality Operating	69,100	81,299
ES Partnership Operating	434	302,878
ES HQ Admin Operating	41,084	40,529
ES Engineering Operating	232,140	214,010
ES Protection Operating	451,106	261,246
IT Other Operating	902	65,565
TOTAL REGIONAL	72,998,559	64,767,890
SUB-REGIONAL		
Royal Theatre Capital	589,351	876,731
S.P.W.W.S. Sewer Debt	3,839,786	3,641,178
Sooke Pool Capital	-	-
Saanich Peninsula Ice Arena Facility Capital	959,352	1,182,052
Sooke and Electoral Area Recreation & Facilities Capital	1,216,480	1,104,890
Trunk Sewers and Sewage Disposal Facilities Capital	9,746,411	6,271,435
Northwest Trunk Sewer Capital	1,199	1,183
Northeast Trunk Sewer Capital	27,578	27,206
Central Saanich Treatment Plant Capital	753,616	743,439
Sidney Treatment Plant Capital	686,715	677,442
Saanich Peninsula Water Supply Capital	6,573,011	7,129,184
McPherson Theatre Capital	1,274,027	982,443
Juan De Fuca Water Development Costs	(225,010)	-
Panorama Rec Legacy Operating	5,392	5,319
Seaparc Legacy Operating	2,371	2,501
North West Trunk Sewer Operating	939,385	874,533
North East Trunk Sewer Operating	1,154,484	1,069,532
North East Trunk #2 Operating	197,993	181,796
East Coast Interceptor Operating	114,645	114,606
S.P.W.W.S. Sewer Operating	379,925	636,635
Arts and Culture Grants Operating	188,674	162,079

	2017	2016
Sooke & EA Rec Facilities Operating	15,413	407
Panorama Recreation Operating	36,834	28,275
JDF Community Planning Operating	130,004	38,575
Stormwater Quality Sooke Operating	25,883	24,485
Stormwater Quality Core Operating	104,063	97,863
Stormwater Quality Sannich Pen Operating	1,607	1,585
Saanich Peninsula Source Control Operating	53,703	47,912
LWMP Onsite Operating	97,406	73,475
LWMP Peninsula Operating	35,292	25,310
LWMP Core & WS Operating	1,361,999	811,470
TOTAL SUB-REGIONAL	30,287,587	26,833,542
LOCAL		
Shirley Fire Capital	54,811	29,882
Southern Gulf Islands Emergency Capital	180,900	180,119
Sooke Community Park Capital	371,782	366,559
Langford Community Park Capital	-	-
Pender Island Park Land Capital	33,713	33,257
Salt Spring Island Park Land Acquisition	534,791	220,789
Salt Spring Island Parks & Recreation Capital	430,100	254,356
Southern Gulf Islands Small Craft Harbour Capital	524,263	1,169,985
Galiano Island Parks & Recreation Capital	63,126	42,174
Saturna Island Park Land	2,979	2,939
Mayne Island Park Land	90,241	103,137
North Pender Island Fire Capital	201,724	190,406
Pender Island Parks & Recreation Capital	130,546	110,473
Saturna Island Parks & Recreation Capital	72,528	56,448
Willis Point Fire & Recreation Capital	180,175	15,532
Port Renfrew Solid Waste Capital	45,110	33,807
Magic Lake Sewerage System Capital	126,680	61,241
Maliview Estates Sewer Capital	22,390	21,700
Ganges Sewer LSA Capital	662,295	347,120
Cedars of Tuam Water Capital	16,731	22,427
Port Renfrew Sewer System Capital	56,152	43,791
Magic Lake Estates Water System Capital	672,346	513,909
Port Renfrew Sewer & Water System Capital	84,215	187,251
Lyllall Harbour/Boot Cove Water Service Area Capital	43,753	98,662
Surfside Park Estates Water Capital	47,154	45,368
Skana Water Service Capital	36,895	65,942
Sticks Allison Water Capital	14,420	18,228
Wilderness Mountain Water Capital	41,711	96,877
Cedar Lane Water Capital	106,463	87,406
Beddis Water Capital	73,505	36,825
Fulford Water Capital	70,865	79,433
Salt Spring Island Park Service Area Capital	1,283	27,164
Salt Spring Island Park Capital	(7,564)	286,680
Salt Spring Island Pool Facility Capital	300,042	295,990
Salt Spring Island Emergency Capital	51,297	52,517
East Sooke Fire Capital	18,673	925
Salt Spring Island Harbours Capital	72,915	213,702
Family Court Building Capital	88,556	169,015
Galiano Community Use Building Capital	32,786	25,415
SSI Library Building Capital	37,483	17,680
North Galiano Fire Capital	29,242	23,914
Salt Spring Island Transit Capital	908,613	712,223

	2017	2016
Salt Spring Island Septage Capital	139,841	137,670
Highland/Fernwood Water SSI Capital	97,553	99,037
Port Renfrew Fire Capital	43,525	42,937
Otter Point Fire Capital Reserve Fund	50,750	-
Salt Spring Island Transit Capital Reserve Fund	21,251	-
Animal Care Legacy Operating	94	93
Highland/Fernwood Water Operating	31,425	2,516
Beddis Water Operating	7,307	9,316
Fulford Water Operating	9,877	5,032
Cedar Lane Water Operating	27,983	1,117
SSI Septage Composting Operating	32,422	29,032
Ganges Sewer Operating	38,600	21,640
Maliview Sewer Operating	24,244	17,996
Magic Lake Estates Water Operating	79,488	15,106
Lyll Harbour Boot Cove Operating	6,646	1,511
Skana Water Operating	7,623	3,928
Sticks Allison Water Operating	6,004	2,014
Surfside Park Water Operating	1,843	1,153
Magic Lake Sewer Operating	10,664	5,035
Cedar Tuam Water operating Reserve	7,507	
Durrance Road Fire Operating	1,571	1,550
SGI Emergency Program Operating	57,208	60,348
SSI Emergency Program Operating	6,050	5,968
Nuisance & Unsightly Premises Operating	14,501	25,952
Electoral Area Fire Services Operating	94,692	74,479
Electoral Area Soil Deposits & Removal Operating	59,862	59,053
Noise Control Operating	2,369	2,337
Animal Care Services Operating	3,062	3,021
SSI Transit Operating	279,312	299,603
Electoral Area Elections Operating	84,135	64,408
Stormwater Quality SSI Operating	28,659	18,419
Stormwater Quality SGI Operating	3,615	3,686
TOTAL LOCAL	7,805,373	7,375,226
CRHC	9,087,208	8,840,472
TOTAL RESERVES	\$ 120,178,727	\$ 107,817,130

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

Revenue Funds Statement of Financial Position (Unaudited)

For the year ended December 31, 2017

	2017	2016
Financial Assets		
Cash and cash equivalents	\$ 16,203,000	\$ 74,177,487
Term deposits - short term	107,894,797	64,531,567
Accounts receivable:		
AR - federal government	1,272,850	810,862
AR - provincial government	240,800	153,536
AR - local government	1,806,468	1,871,209
AR - trade/other	10,702,667	9,532,492
Due to/from own funds	(98,093,977)	(120,349,932)
Due to/from CRHD	117,267	-
Due to/from CRHC	60,401	134,612
Other assets:		
Prepaid - CRD	521,890	83,492
Municipal Finance Authority Debt Reserve Fund:		
Capital Regional District	11,687,599	13,717,753
Member Municipalities	9,717,432	9,041,009
	62,131,194	53,704,087
Financial Liabilities		
Accounts payable:		
AP and accrued liabilities - CRD	24,669,221	15,766,950
Due to/from CRHD	-	108,713
Other liabilities:		
Sick leave bank	1,885,051	1,691,922
Deferred revenue - CRD	7,262,557	6,560,316
Long-term debt:		
Municipal Finance Authority Debt Reserve Fund:		
Capital Regional District		
Cash deposits - Capital Regional District	3,068,432	3,636,396
Demand notes - Capital Regional District	8,619,161	10,081,357
Member municipalities:		
Cash deposits - Member Municipalities	2,988,892	2,760,466
Demand notes - Member Municipalities	6,728,539	6,280,543
Insurance reserves	2,451,674	2,757,548
	57,673,527	49,644,211
Net Financial Assets	4,457,667	4,059,876
Remeasurement gains/losses	134,611	52,961
Accumulated Surplus	\$ 4,592,278	\$ 4,112,837

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

Revenue Funds Statement of Surplus/Deficit (Unaudited)

For the year ended December 31, 2017

	Stmt #	2017	2016
General Revenue			
Legislative & General	8	\$ 326,059	\$ 438,267
Environmental Services	8	82,245	-
EA Elections	8	-	-
EA Health	8	9	(7,700)
EA UBCM	8	5,756	3,173
EA Admin	8	62,601	82,693
Southern Gulf Islands Grants in Aid	9	(8,526)	-
Salt Spring Island Grants in Aid	9	19,396	33,801
Juan de Fuca Grants in Aid	9	21,799	26,175
CRD Grants in Aid	9	1,338,162	1,320,091
Animal Care	10	(27)	-
Building Inspection	10	224,050	104,842
Bylaw Enforcement	10	-	-
Noise Control	10	-	-
Soil Deposits	10	(47)	-
Nuisances & Unsightly Premises	10	-	-
Traffic Safety	10	20,366	61,253
CREST	10	(2,168)	(3,683)
Souther Gulf Islands Emergency Program	11	-	-
Juan de Fuca Emergency Program	11	-	-
Salt Spring Island Emergency Program	11	-	-
EA Emergency Program Coordinator	11	27,610	12,570
Regional Emergency Support	11	15,256	17,220
Juan de Fuca Search and Rescue	11	-	20,146
SSI Search and Rescue	11	(200)	4,418
Emergency Response Telephone Service	11	(83,462)	(73,084)
Hazardous Materials	12	-	-
Family Court Committee	12	9	32
Victim Assistance Program	12	156	358
Family Court Building	12	-	-
Salt Spring Island Street Lighting	12	409	1,475
Port Renfrew Street Lighting	12	3,562	2,800
Juan de Fuca House Numbering	12	(54)	31
Salt Spring Island House Numbering	12	3,710	173
Southern Gulf Islands House Numbering	12	(17)	133
North Galiano Island Fire Protection	13	11,863	-
Otter Point Fire Protection	13	-	-
Port Renfrew Fire Protection	13	-	-

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

Revenue Funds Statement of Surplus/Deficit (Unaudited)

For the year ended December 31, 2017

	Stmt #	2017	2016
Shirley Fire Protection	13	-	-
Willis Point Fire Protection	13	6,949	8,365
East Sooke Fire Protection	13	900	-
Durrance Rd Fire Protection	14	(377)	-
Malahat Fire Protection	14	9	3
Pender Island Fire Protection	14	8,863	17,252
South Galiano Island Fire Protection	14	-	-
Saturna Island Fire Protection	14	403	58
Electoral Area Fire Protection	14	-	30,000
Port Renfrew Disposal	15	-	-
Refuse Disposal	15	30,800	48
Storm Water Quality Management Core	15	-	-
Storm Water Quality Management Juan de Fuca	15	-	7,947
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	14,770	-
Economic Development Commission Salt Spring Island	16	21,451	22,056
Economic Development Commission Juan de Fuca	16	19,825	42,004
Economic Development Commission SGI	16	(2,379)	-
Electoral Area Community Planning	16	72,580	81,759
Growth Management Strategy	16	-	25,580
Regional Planning	16	-	-
Geo Spatial Referencing	16	-	-
GIS Information System	16	-	-
Climate Change Development	16	9,723	-
Regional Parks	17	-	-
Panorama Administration	18	4,806,758	4,715,802
Panorama Ice Arena	18	(1,454,078)	(1,450,361)
Panorama Swimming Pool	18	(1,336,493)	(1,352,615)
Panorama Community Recreation Programs	18	(1,134,915)	(1,031,554)
Panorama Second Pool Service	18	(881,272)	(881,272)
Juan de Fuca Pool	19	15	18
Juan de Fuca Parks	19	2,547	2,683
Juan de Fuca Ice Arena	19	18	18
Juan de Fuca Curling Rink	19	18	20
Juan de Fuca Senior Citizen Center	19	9	14
Juan de Fuca Community Recreation	19	47	35

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

Revenue Funds Statement of Surplus/Deficit (Unaudited)

For the year ended December 31, 2017

	Stmt #	2017	2016
Juan de Fuca Public Building/Tech Wing	19	30,042	-
SEAPARC	20	45,090	-
Juan de Fuca Electoral Area Community Parks	21	-	-
Juan de Fuca Electoral Area Community Recreation	21	5,300	9,260
Salt Spring Island Community Recreation	22	4,092	7,316
Salt Spring Island Community Parks	22	-	-
Salt Spring Island Community Pool	22	-	17,310
Salt Spring Island Park Land and Community Recreation	22	-	-
Galiano Island Community Parks	23	-	(1,150)
Galiano Island Community Recreation	23	-	(461)
Mayne Island Community Recreation	23	4,290	2,483
Mayne Island Community Parks	23	17,864	13,885
Pender Island Community Recreation	23	-	-
North & South Pender Island Parks	23	-	(1,040)
Saturna Island Community Parks	23	-	6,481
Saturna Island Community Recreation	23	3,085	250
Vancouver Island Regional Library	24	(111)	(8,871)
Royal Theatre	24	-	-
McPherson Theatre	24	-	-
Sooke Regional Museum	24	11	41
Greater Victoria Library	24	9	30
Salt Spring Island Library	24	-	-
Southern Gulf Islands Library	24	2,799	70
Galiano Island Library	24	-	-
Arts Development	24	12,000	33,663
Salt Spring Island Arts	24	73	239
Local Debt Services	25	-	-
Gossip Island Electricity	25	(38)	83
Land Bank & Housing	26	1,524,689	1,239,641
Southern Gulf Islands Small Craft Harbours	27	-	-
Salt Spring Island Small Craft Harbours	27	-	-
Salt Spring Island Transit and Transport	27	-	-
Sewer Revenue Funds			
Septage Disposal Facilities	28	268,707	240,606
SSI Septage Disposal	28	-	-
Trunk Sewers and Sewage Disposal Operations and Maintenance	28	204,275	20,263
Trunk Sewers and Sewage Disposal Debt	28	194,729	241,031
Ganges Sewer System	28	-	-

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

Revenue Funds Statement of Surplus/Deficit (Unaudited)

For the year ended December 31, 2017

	Stmt #	2017	2016
Malaview Estates Sewer System	28	-	-
Magic Lake Estates Sewer System	28	-	-
Port Renfrew Sewer System	28	-	7,660
Water Revenue Funds			
Fernwood Water Supply	29	26	21
Magic Lake Estates Water Supply	29	30,313	38,013
Port Renfrew Water Supply	29	(5,357)	-
Saanich Peninsula Water Supply	29	-	-
Highland Water Supply	29	54	44
Port Renfrew Snuggery Cove Water Supply	29	(38)	(15)
Lyll Harbour/Boot Cove Water Supply	29	-	-
Sticks Allison Galiano Island Water Supply	29	-	-
Highland/Fernwood Water Supply	29	2	(32,694)
Skana Water Supply	30	-	-
Surfside Water Supply	30	-	-
Beddis Water Supply	30	-	-
Fulford Water Supply	30	-	-
Cedars of Tuam Supply	30	-	-
Cedar Lane Water Supply	30	-	-
Wilderness Mountain Water	30	(4,316)	(4,366)
Regional Water Supply	30	-	-
Regional Water Distribution	30	-	-
		\$ 4,592,278	\$ 4,112,837

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

General Government Services

For the year ended December 31, 2017

	Legislative & General	Environmental Services	EA Elections	EA Health
Revenue				
Government transfers	\$ 7,109,679	\$ -	\$ 20,000	\$ 94,132
Sale of services:				
Recreation revenue	80,767	-	-	-
Other sales	-	-	-	-
Other revenue from own sources:				
Interest earnings	168,588	30	125	2
Other revenue	1,963,837	-	-	-
Grants in lieu of taxes	352,841	-	83	58
Total Revenue	9,675,712	30	20,208	94,192
Expenses				
General administration	(2,915,387)	504,083	190	1,390
Other operating expenses	6,707,845	(10,191,338)	1,167	85,001
Salaries and wages	11,796,796	10,842,542	-	-
Recoveries	(7,033,904)	(1,770,984)	-	-
Total Expenses	8,555,350	(615,697)	1,357	86,391
Net Revenue (Expenses)	1,120,362	615,727	18,851	7,801
Transfers to own funds:				
Transfers to capital	264,177	2,415	-	-
Transfers to reserve	616,811	345,785	18,845	-
Transfers to ERF	347,740	346,729	-	-
Trans from revenue	-	56,595	-	-
Trans from reserve	65,560	104,852	-	-
Debt charges:				
Interest on short term debt	16,441	-	6	92
Annual Surplus (Deficit)	(59,247)	82,245	-	7,709
Accumulated surplus (deficit), beginning of year	385,306	-	-	(7,700)
Accumulated Surplus, end of year	\$ 326,059	\$ 82,245	\$ -	\$ 9

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

General Government Services

For the year ended December 31, 2017

	EA UBCM	EA Admin	2017 Budget	2017 Actual	2016 Actual
	\$ 12,930	\$ 700,704	\$ 7,797,991	\$ 7,937,445	\$ 7,545,372
	-	-	-	80,767	64,591
	-	-	-	-	45
	42	1,311	5,109	170,098	267,958
	-	4,000	2,012,328	1,967,837	1,942,973
	55	2,963	355,932	356,000	322,908
	13,027	708,978	10,171,360	10,512,147	10,143,847
	870	78,270	(2,441,435)	(2,330,584)	(3,439,737)
	9,508	87,212	10,345,280	(3,300,605)	(3,785,059)
	-	661,030	25,181,983	23,300,368	23,042,198
	-	(189,780)	(23,902,546)	(8,994,668)	(7,569,512)
	10,378	636,732	9,183,282	8,674,511	8,247,890
	2,649	72,246	988,078	1,837,636	1,895,957
	-	50,325	308,750	316,917	368,885
	-	26,370	627,148	1,007,811	652,624
	-	13,729	530,346	708,198	586,090
	-	-	-	(56,595)	-
	-	-	(23,460)	(170,412)	-
	66	1,914	8,770	18,519	19,424
	2,583	(20,092)	(463,476)	13,198	268,934
	3,173	82,693	463,476	463,471	247,489
	\$ 5,756	\$ 62,601	\$ -	\$ 476,669	\$ 516,423

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Grants-In-Aid

For the year ended December 31, 2017

	Southern Gulf Islands Grants in Aid	Salt Spring Island Grants in Aid	Juan de Fuca Grants in Aid
Revenue			
Government transfers	\$ 403,920	\$ 346,860	\$ 54,700
Sale of services:			
Other revenue from own sources:			
Interest earnings	87	367	248
Other revenue	8,000	-	-
Grants in lieu of taxes	797	23	38
Total Revenue	412,804	347,250	54,986
Expenses			
General administration	1,430	1,280	1,110
Grants in aid	85,896	15,375	17,000
Other operating expenses	333,719	-	41,252
Total Expenses	421,045	16,655	59,362
Net Revenue (Expenses)	(8,241)	330,595	(4,376)
Transfers to capital	-	345,000	-
Debt charges:			
Interest on short term debt	285	-	-
Annual Surplus (Deficit)	(8,526)	(14,405)	(4,376)
Accumulated surplus (deficit), beginning of year	-	33,801	26,175
Accumulated Surplus (Deficit), end of year	\$ (8,526)	\$ 19,396	\$ 21,799

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Grants-In-Aid

For the year ended December 31, 2017

CRD Grants in Aid	2017 Budget	2017 Actual	2016 Actual
\$ -	\$ 94,760	\$ 805,480	\$ 119,710
18,070	800	18,772	21,031
-	-	8,000	-
-	857	858	18,319
18,070	96,417	833,110	159,060
-	3,820	3,820	4,119
-	1,472,400	118,271	107,701
-	-	374,971	10,000
-	1,476,220	497,062	121,820
18,070	(1,379,803)	336,048	37,240
-	-	345,000	-
-	257	285	196
18,070	(1,380,060)	(9,237)	37,044
1,320,092	1,380,060	1,380,068	1,343,023
\$ 1,338,162	\$ -	\$ 1,370,831	\$ 1,380,067

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - General A

For the year ended December 31, 2017

	Animal Care	Building Inspection	Bylaw Enforcement	Noise Control
Revenue				
Government transfers	\$ 395,230	\$ 390,570	\$ -	\$ 28,030
Sale of services:				
Recreation revenue	27,394	34,900	-	-
Other sales	434,764	-	22,407	-
Other revenue from own sources:				
Interest earnings	-	2,059	3,572	13
Other revenue	247,375	958,013	90	500
Grants in lieu of taxes	12,987	1,855	-	131
Total Revenue	1,117,750	1,387,397	26,069	28,674
Expenses				
General administration	36,920	41,760	11,110	650
Other operating expenses	355,006	316,788	(331,572)	27,940
Salaries and wages	722,109	920,547	346,531	-
Recoveries	-	(44,440)	-	-
Total Expenses	1,114,035	1,234,655	26,069	28,590
Net Revenue (Expenses)	3,715	152,742	-	84
Transfers to own funds:				
Transfers to capital	-	-	-	-
Transfers to reserve	-	23,300	-	-
Transfers to ERF	-	10,132	-	-
Transfers from own funds:				
Trans from reserve	-	-	-	-
Debt charges:				
Interest on short term debt	3,742	103	-	84
Annual Surplus (Deficit)	(27)	119,207	-	-
Accumulated surplus (deficit), beginning of year	-	104,843	-	-
Accumulated Surplus (Deficit), end of year	\$ (27)	\$ 224,050	\$ -	\$ -

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - General A

For the year ended December 31, 2017

Soil Deposits	Nuisances & Unsightly Premises	Traffic Safety	CREST	2017 Budget	2017 Actual	2016 Actual
\$ 5,180	\$ 44,820	\$ 69,380	\$ 1,830,130	\$ 2,763,340	\$ 2,763,340	\$ 2,609,000
-	-	-	-	30,000	62,294	86,612
-	-	-	-	453,850	457,171	449,928
18	73	716	1,963	1,370	8,414	5,960
-	250	-	-	970,070	1,206,228	1,113,341
16	210	3,481	98,123	116,808	116,803	89,621
5,214	45,353	73,577	1,930,216	4,335,438	4,614,250	4,354,462
700	930	2,850	6,420	101,340	101,340	107,177
4,553	56,079	111,614	1,916,094	2,522,044	2,456,502	2,264,882
-	-	-	-	1,876,210	1,989,187	1,822,347
-	-	-	-	(45,061)	(44,440)	(10,900)
5,253	57,009	114,464	1,922,514	4,454,533	4,502,589	4,183,506
(39)	(11,656)	(40,887)	7,702	(119,095)	111,661	170,956
-	-	-	-	-	-	(20,000)
-	3,080	-	-	23,300	26,380	23,300
-	-	-	-	16,700	10,132	72,120
-	14,885	-	-	-	(14,885)	-
8	149	-	6,187	3,315	10,273	5,926
(47)	-	(40,887)	1,515	(162,410)	79,761	89,610
-	-	61,253	(3,683)	162,410	162,413	112,802
\$ (47)	\$ -	\$ 20,366	\$ (2,168)	\$ -	\$ 242,174	\$ 202,412

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - General B

For the year ended December 31, 2017

	Souther Gulf Islands Emergency Program	Juan de Fuca Emergency Program	Salt Spring Island Emergency Program	EA Emergency Program Coordinator
Revenue				
Government transfers	\$ 209,110	\$ 79,660	\$ 98,560	\$ 124,990
Sale of services:				
Recreation revenue	-	-	-	-
Other sales	-	-	-	-
Other revenue from own sources:				
Interest earnings	301	111	138	505
Other revenue	-	-	6,000	12,098
Grants in lieu of taxes	2,132	140	164	514
Total Revenue	211,543	79,911	104,862	138,107
Expenses				
General administration	3,600	1,610	2,170	19,850
Other operating expenses	206,985	53,506	93,462	51,751
Salaries and wages	3,250	5,249	1,282	410,950
Recoveries	-	-	-	(368,630)
Total Expenses	213,835	60,365	96,914	113,921
Net Revenue (Expenses)	(2,292)	19,546	7,948	24,186
Transfers to own funds:				
Transfers to capital	-	-	5,848	-
Transfers to reserve	-	11,880	1,791	-
Transfers to ERF	-	7,457	-	8,976
Transfers from own funds:				
Trans from reserve	2,927	-	-	-
Debt charges:				
Interest on short term debt	635	209	309	170
Interest on long term debt	-	-	-	-
Annual Surplus (Deficit)	-	-	-	15,040
Accumulated surplus (deficit), beginning of year	-	-	-	12,570
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -	\$ 27,610

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - General B

For the year ended December 31, 2017

Regional Emergency Support	Juan de Fuca Search and Rescue	SSI Search and Rescue	Emergency Response Telephone Service	2017 Budget	2017 Actual	2016 Actual
\$ 114,270	\$ 42,000	\$ 14,500	\$ (45,269)	\$ 637,821	\$ 637,821	\$ 508,840
-	-	-	-	-	-	4,818
-	-	-	142,911	198,920	142,911	167,117
257	90	87	1,521	2,250	3,010	3,550
13,390	25,663	-	1,334,624	1,522,300	1,391,775	1,461,830
7,191	159	26	(45,605)	(35,280)	(35,279)	(15,406)
135,108	67,912	14,613	1,388,182	2,326,011	2,140,238	2,130,749
4,730	1,950	1,130	48,320	83,360	83,360	75,624
49,370	69,142	18,101	2,254,014	2,993,731	2,796,331	2,936,089
82,706	-	-	300,478	866,200	803,915	745,392
-	-	-	(1,226,377)	(1,785,190)	(1,595,007)	(1,658,077)
136,806	71,092	19,231	1,376,435	2,158,101	2,088,599	2,099,028
(1,698)	(3,180)	(4,618)	11,747	167,910	51,639	31,721
-	-	-	-	-	5,848	-
-	-	-	18,923	18,980	32,594	78,845
-	16,926	-	24,898	16,020	58,257	35,869
-	-	-	25,340	-	(28,267)	-
266	40	-	3,645	2,188	5,274	3,781
-	-	-	-	112,000	-	-
(1,964)	(20,146)	(4,618)	(10,379)	18,722	(22,067)	(86,774)
17,220	20,146	4,418	(73,083)	(18,722)	(18,729)	68,044
\$ 15,256	\$ -	\$ (200)	\$ (83,462)	\$ -	\$ (40,796)	\$ (18,730)

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - General C

For the year ended December 31, 2017

	Hazardous Materials	Family Court Committee	Victim Assistance Program	Family Court Building	Salt Spring Island Street Lighting
Revenue					
Government transfers	\$ 295,460	\$ 15,000	\$ 253,460	\$ (36,763)	\$ 22,370
Sale of services:					
Other sales	-	-	-	-	-
Other revenue from own sources:					
Interest earnings	464	7	658	275	28
Other revenue	-	-	-	224,808	-
Grants in lieu of taxes	18,955	999	15,050	(4,356)	12
Total Revenue	314,879	16,006	269,168	183,964	22,410
Expenses					
General administration	4,070	110	4,000	5,820	1,040
Other operating expenses	262,173	15,919	265,000	99,748	22,365
Salaries and wages	8,713	-	-	-	-
Total Expenses	274,956	16,029	269,000	105,568	23,405
Net Revenue (Expenses)	39,923	(23)	168	78,396	(995)
Transfers to own funds:					
Transfers to reserve	-	-	-	78,396	-
Transfers to ERF	39,277	-	-	-	-
Debt charges:					
Interest on short term debt	646	-	370	-	71
Annual Surplus (Deficit)	-	(23)	(202)	-	(1,066)
Accumulated surplus (deficit), beginning of year	-	32	358	-	1,475
Accumulated Surplus (Deficit), end of year	\$ -	\$ 9	\$ 156	\$ -	\$ 409

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - General C

For the year ended December 31, 2017

Port Renfrew Street Lighting	Juan de Fuca House Numbering	Salt Spring Island House Numbering	Southern Gulf Islands House Numbering	2017 Budget	2017 Actual	2016 Actual
\$ 3,535	\$ 17,480	\$ 13,007	\$ 12,673	\$ 596,222	\$ 596,222	\$ 572,400
3,574	-	-	-	3,535	3,574	3,574
34	18	35	14	510	1,533	1,373
465	-	-	-	224,380	225,273	225,366
-	-	-	155	30,814	30,815	34,334
7,608	17,498	13,042	12,842	855,461	857,417	837,047
450	1,020	890	800	18,200	18,200	17,174
6,396	16,501	8,581	12,151	754,182	708,834	716,315
-	-	-	-	10,820	8,713	10,084
6,846	17,521	9,471	12,951	783,202	735,747	743,573
762	(23)	3,571	(109)	72,259	121,670	93,474
-	-	-	-	66,799	78,396	76,255
-	-	-	-	9,315	39,277	28,198
-	62	34	41	1,150	1,224	716
762	(85)	3,537	(150)	(5,005)	2,773	(11,695)
2,800	31	173	133	5,005	5,002	16,697
\$ 3,562	\$ (54)	\$ 3,710	\$ (17)	\$ -	\$ 7,775	\$ 5,002

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - Fire A

For the year ended December 31, 2017

	N. Galiano Island Fire Protection	Otter Point Fire Protection	Port Renfrew Fire Protection	Shirley Fire Protection
Revenue				
Government transfers	\$ 172,790	\$ 388,330	\$ 81,410	\$ 142,170
Sale of services:				
Recreation revenue	-	-	-	-
Other sales	-	-	55,715	-
Other revenue from own sources:				
Interest earnings	461	810	266	328
Other revenue	-	-	1,898	2,520
Grants in lieu of taxes	263	39	852	954
Total Revenue	173,514	389,179	140,141	145,972
Expenses				
General administration	3,060	5,380	3,550	2,830
Other operating expenses	55,356	239,139	72,903	66,233
Salaries and wages	39,435	4,669	15,990	3,108
MFA reserve	122	-	10	-
Total Expenses	97,973	249,188	92,453	72,171
Net Revenue (Expenses)	75,541	139,991	47,688	73,801
Transfers to own funds:				
Transfers to capital	4,379	2,135	-	-
Transfers to reserve	5,000	50,750	-	24,520
Transfers to ERF	5,000	85,961	43,805	48,873
Transfers from own funds:				
Trans from revenue	-	-	-	-
Debt charges:				
Interest on short term debt	428	1,145	233	408
Interest on long term debt	20,405	-	1,652	-
Principal	28,466	-	1,998	-
Annual Surplus (Deficit)	11,863	-	-	-
Accumulated surplus (deficit), beginning of year	-	-	-	-
Accumulated Surplus, end of year	\$ 11,863	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - Fire A

For the year ended December 31, 2017

Willis Point Fire Protection	East Sooke Fire Protection	2017 Budget	2017 Actual	2016 Actual
\$ 118,970	\$ 431,150	\$ 1,334,820	\$ 1,334,820	\$ 1,362,690
-	44,551	41,530	44,551	40,724
-	-	53,700	55,715	48,400
495	1,182	2,230	3,542	2,851
264,583	24,273	38,310	293,274	40,904
-	-	2,100	2,108	4,729
<u>384,048</u>	<u>501,156</u>	<u>1,472,690</u>	<u>1,734,010</u>	<u>1,500,298</u>
3,500	4,210	22,530	22,530	20,901
72,447	173,977	714,962	680,055	649,195
103,360	8,408	92,930	174,970	82,110
-	402	-	534	2,215
<u>179,307</u>	<u>186,997</u>	<u>830,422</u>	<u>878,089</u>	<u>754,421</u>
204,741	314,159	642,268	855,921	745,877
-	10,330	38,470	16,844	20,443
164,430	17,735	87,770	262,435	98,310
47,617	128,772	320,469	360,028	451,967
6,160	-	6,160	(6,160)	(6,070)
271	1,313	2,450	3,798	4,049
-	57,150	79,215	79,207	76,057
-	97,959	128,424	128,423	120,358
<u>(1,417)</u>	<u>900</u>	<u>(8,370)</u>	<u>11,346</u>	<u>(19,237)</u>
8,366	-	8,370	8,366	27,602
<u>\$ 6,949</u>	<u>\$ 900</u>	<u>\$ -</u>	<u>\$ 19,712</u>	<u>\$ 8,365</u>

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - Fire B

For the year ended December 31, 2017

	Durrance Rd Fire Protection	Malahat Fire Protection	Pender Island Fire Protection	South Galiano Island Fire Protection
Revenue				
Government transfers	\$ 2,520	\$ 54,750	\$ 833,060	\$ 254,440
Sale of services:				
Other revenue from own sources:				
Interest earnings	-	2	1,548	338
Other revenue	-	-	-	-
Grants in lieu of taxes	-	-	7,563	152
Total Revenue	2,520	54,752	842,171	254,930
Expenses				
General administration	320	1,380	9,210	4,240
Other operating expenses	2,577	53,361	710,906	105,722
Salaries and wages	-	-	-	76,526
MFA reserve	-	-	-	-
Total Expenses	2,897	54,741	720,116	186,488
Net Revenue (Expenses)	(377)	11	122,055	68,442
Transfers to own funds:				
Transfers to capital	-	-	-	5,245
Transfers to reserve	-	-	63,930	-
Transfers to ERF	-	-	63,840	62,302
Transfers from own funds:				
Debt charges:				
Interest on short term debt	-	5	2,674	895
Interest on long term debt	-	-	-	-
Principal	-	-	-	-
Annual Surplus (Deficit)	(377)	6	(8,389)	-
Accumulated surplus (deficit), beginning of year	-	3	17,252	-
Accumulated Surplus (Deficit), end of year	\$ (377)	\$ 9	\$ 8,863	\$ -

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Protective Services - Fire B

For the year ended December 31, 2017

Saturna Island Fire Protection	Electoral Area Fire Protection	2017 Budget	2017 Actual	2016 Actual
\$ 145,740	\$ 142,191	\$ 1,432,700	\$ 1,432,701	\$ 1,463,731
402	578	1,100	2,868	17,103
-	-	100	-	35,693
6,632	-	14,343	14,347	15,181
152,774	142,769	1,448,243	1,449,916	1,531,708
2,430	2,140	19,720	19,720	19,802
150,000	97,373	1,193,570	1,119,939	1,124,946
-	-	74,000	76,526	82,596
-	-	-	-	131
152,430	99,513	1,287,290	1,216,185	1,227,475
344	43,256	160,953	233,731	304,233
-	-	6,600	5,245	(1,898)
-	73,086	63,840	137,016	85,830
-	-	134,100	126,142	151,314
-	170	3,723	3,744	2,281
-	-	-	-	8,886
-	-	-	-	27,005
344	(30,000)	(47,310)	(38,416)	30,815
59	30,000	47,310	47,314	20,294
\$ 403	\$ -	\$ -	\$ 8,898	\$ 51,109

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Environmental Health

For the year ended December 31, 2017

	Port Renfrew Disposal	Refuse Disposal	Storm Water Quality Management Core	Storm Water Quality Management Juan de Fuca	Storm Water Quality Management Southern Gulf Islands
Revenue					
Government transfers	\$ 31,200	\$ -	\$ 584,828	\$ (8,007)	\$ 41,870
Sale of services:					
Refuse revenue	8,945	20,077,065	-	-	-
Recreation revenue	-	26,250	-	-	-
Other revenue from own sources:					
Interest earnings	111	57,494	1,261	60	62
Other revenue	33,454	5,527,230	31,554	-	-
Grants in lieu of taxes	339	-	59,354	-	417
Total Revenue	74,049	25,688,039	676,997	(7,947)	42,349
Expenses					
General administration	3,090	650,420	6,370	-	1,030
Other operating expenses	74,072	16,622,910	664,537	-	41,353
Salaries and wages	-	2,253,416	(152)	-	-
MFA reserve	-	1,629	-	-	-
Recoveries	(15,000)	(4,277,571)	-	-	-
Total Expenses	62,162	15,250,804	670,755	-	42,383
Net Revenue (Expenses)	11,887	10,437,235	6,242	(7,947)	(34)
Transfers to own funds:					
Transfers to revenue	-	320,000	-	-	-
Transfers to capital	-	2,959,084	-	-	-
Transfers to reserve	10,840	6,347,983	4,860	-	-
Transfers to ERF	1,020	303,400	-	-	-
Transfers from own funds:					
Trans from reserve	-	169,020	-	-	121
Debt charges:					
Interest on short term debt	27	2,483	1,382	-	87
Interest on long term debt	-	307,900	-	-	-
Principal	-	334,605	-	-	-
Annual Surplus (Deficit)	-	30,800	-	(7,947)	-
Accumulated surplus (deficit), beginning of year	-	-	-	7,947	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ 30,800	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Environmental Health

For the year ended December 31, 2017

Storm Water Quality Management Sooke	Storm Water Quality Management Salt Spring Island	Storm Water Quality Management Saanich Peninsula	2017 Budget	2017 Actual	2016 Actual
\$ 34,613	\$ 21,060	\$ 153,854	\$ 859,417	\$ 859,418	\$ 843,377
-	-	-	15,708,500	20,086,010	18,681,744
-	-	-	25,000	26,250	26,250
67	74	226	27,090	59,355	106,882
-	-	-	5,429,050	5,592,238	6,004,288
81	37	4,375	64,664	64,603	65,855
<u>34,761</u>	<u>21,171</u>	<u>158,455</u>	<u>22,113,721</u>	<u>26,687,874</u>	<u>25,728,396</u>
930	150	1,600	663,590	663,590	711,900
32,706	10,993	136,351	19,251,076	17,582,922	17,917,542
-	-	(18)	2,367,666	2,253,246	2,200,356
-	-	-	2,030	1,629	2,271
-	-	-	(4,697,786)	(4,292,571)	(4,341,427)
<u>33,636</u>	<u>11,143</u>	<u>137,933</u>	<u>17,586,576</u>	<u>16,208,816</u>	<u>16,490,642</u>
1,125	10,028	20,522	4,527,145	10,479,058	9,237,754
-	-	-	320,000	320,000	320,000
-	-	-	12,885,000	2,959,084	2,329,723
1,063	9,987	5,134	432,548	6,379,867	5,675,214
-	-	-	304,420	304,420	303,884
-	-	-	(10,050,502)	(169,141)	(25,351)
62	41	618	1,120	4,700	2,856
-	-	-	307,900	307,900	307,900
-	-	-	334,605	334,605	334,605
-	-	14,770	(7,946)	37,623	(11,077)
-	-	-	7,946	7,947	19,072
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,770</u>	<u>\$ -</u>	<u>\$ 45,570</u>	<u>\$ 7,995</u>

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Planning and Development

For the year ended December 31, 2017

	Economic Development Commission Salt Spring Island	Economic Development Commission Juan de Fuca	Economic Development Commission SGI	Electoral Area Community Planning	Growth Management Strategy
Revenue					
Government transfers	\$ 30,000	\$ (22,604)	\$ 41,780	\$ 583,800	\$ 346,380
Sale of services:					
Recreation revenue	-	-	-	-	-
Other sales	-	-	-	70,195	-
Other revenue from own sources:					
Interest earnings	282	425	61	1,659	1,027
Other revenue	-	-	1,000	450	-
Grants in lieu of taxes	36	-	418	1,133	21,437
Total Revenue	30,318	(22,179)	43,259	657,237	368,844
Expenses					
General administration	4,930	-	1,230	14,280	10,200
Other operating expenses	25,993	-	44,336	203,994	84,125
Salaries and wages	-	-	-	315,090	197,105
Recoveries	-	-	-	(36,380)	-
Total Expenses	30,923	-	45,566	496,984	291,430
Net Revenue (Expenses)	(605)	(22,179)	(2,307)	160,253	77,414
Transfers to own funds:					
Transfers to reserve	-	-	-	161,671	102,369
Transfers to ERF	-	-	-	7,070	-
Transfers from own funds:					
Trans from reserve	-	-	-	-	-
Debt charges:					
Interest on short term debt	-	-	72	691	625
Annual Surplus Deficit	(605)	(22,179)	(2,379)	(9,179)	(25,580)
Accumulated surplus (deficit), beginning of year	22,056	42,004	-	81,759	25,580
Accumulated Surplus (Deficit), end of year	\$ 21,451	\$ 19,825	\$ (2,379)	\$ 72,580	\$ -

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Planning and Development

For the year ended December 31, 2017

Regional Planning	Geo Spatial Referencing	GIS Information System	Climate Change Development	2017 Budget	2017 Actual	2016 Actual
\$ 1,172,870	\$ 161,160	\$ 59,160	\$ 300,743	\$ 2,673,289	\$ 2,673,289	\$ 2,869,541
-	8,800	-	-	-	8,800	7,800
-	-	-	-	32,850	70,195	20,900
2,749	173	683	499	2,800	7,558	6,947
1,134	-	-	-	520	2,584	10,233
67,368	9,302	3,301	19,227	122,221	122,222	111,595
<u>1,244,121</u>	<u>179,435</u>	<u>63,144</u>	<u>320,469</u>	<u>2,831,680</u>	<u>2,884,648</u>	<u>3,027,016</u>
21,480	3,110	16,440	4,230	75,900	75,900	76,271
899,389	141,982	287,492	318,396	2,268,462	2,005,707	1,954,563
604,218	-	109,321	-	1,634,570	1,225,734	1,403,226
(157,400)	-	(389,398)	-	(660,640)	(583,178)	(562,651)
<u>1,367,687</u>	<u>145,092</u>	<u>23,855</u>	<u>322,626</u>	<u>3,318,292</u>	<u>2,724,163</u>	<u>2,871,409</u>
(123,566)	34,343	39,289	(2,157)	(486,612)	160,485	155,607
263,345	-	-	-	70,770	527,385	70,770
10,000	33,669	39,081	-	88,170	89,820	102,210
400,000	-	-	12,822	480,000	(412,822)	-
<u>3,089</u>	<u>674</u>	<u>208</u>	<u>942</u>	<u>5,848</u>	<u>6,301</u>	<u>5,704</u>
-	-	-	9,723	(171,400)	(50,199)	(23,077)
-	-	-	-	171,400	171,399	194,476
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,723</u>	<u>\$ -</u>	<u>\$ 121,200</u>	<u>\$ 171,399</u>

These statements should be read in conjunction with the 2017 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, 2017

	Regional Parks	2017 Budget	2017 Actual	2016 Actual
Revenue				
Government transfers	\$ 11,832,815	\$ 11,832,815	\$ 11,832,815	\$ 11,342,650
Sale of services:				
Recreation revenue	89,740	68,500	89,740	78,164
Other sales	169	500	169	212
Other revenue from own sources:				
Interest earnings	38,811	9,000	38,811	8,438
Other revenue	333,768	294,040	333,768	338,366
Grants in lieu of taxes	655,927	655,930	655,927	625,781
Total Revenue	12,951,230	12,860,785	12,951,230	12,393,611
Expenses				
General administration	277,300	277,300	277,300	254,889
Other operating expenses	2,258,757	2,152,280	2,258,757	2,030,037
Salaries and wages	5,174,419	5,278,620	5,174,419	4,941,543
MFA reserve	5,628	61,000	5,628	-
Recoveries	(91,050)	(91,050)	(91,050)	(90,780)
Total Expenses	7,625,054	7,678,150	7,625,054	7,135,689
Net Revenue (Expenses)	5,326,176	5,182,635	5,326,176	5,257,922
Transfers to own funds:				
Transfers to capital	117,000	267,000	117,000	198,279
Transfers to reserve	5,172,606	4,792,615	5,172,606	5,043,089
Transfers to ERF	55,000	55,000	55,000	-
Trans from reserve	40,800	-	(40,800)	-
Debt charges:				
Interest on short term debt	22,370	18,000	22,370	16,554
Interest on long term debt	-	50,020	-	-
Annual Surplus (Deficit)	-	-	-	-
Accumulated surplus (deficit), beginning of year	-	-	-	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

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General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services, Panorama Recreation Services

For the year ended December 31, 2017

	Panorama Administration	Panorama Ice Arena	Panorama Swimming Pool	Panorama Community Recreation Programs	Panorama Second Pool Service
Revenue					
Government transfers	\$ 4,629,520	\$ -	\$ -	\$ 7,564	\$ -
Sale of services:					
Recreation revenue	364,607	200,913	669,656	1,511,230	-
Other sales	9,116	3,673	8,352	32,795	-
Other revenue from own sources:					
Interest earnings	9,465	159	-	-	18,702
Other revenue	53,400	546,957	383,910	208,353	-
Grants in lieu of taxes	187,878	-	-	-	-
Total Revenue	5,253,986	751,702	1,061,918	1,759,942	18,702
Expenses					
General administration	(292,828)	170,299	170,299	170,309	-
Other operating expenses	1,250,867	1,113,524	1,188,387	1,518,828	-
Salaries and wages	2,445,295	172,662	770,025	1,058,500	-
MFA reserve	-	10,959	-	-	2,298
Recoveries	(2,964,216)	-	-	-	-
Total Expenses	439,118	1,467,444	2,128,711	2,747,637	2,298
Net Revenue (Expenses)	4,814,868	(715,742)	(1,066,793)	(987,695)	16,404
Transfers to own funds:					
Transfers to reserve	-	626,174	189,700	67,220	16,404
Transfers to ERF	-	90,000	80,000	80,000	-
Debt charges:					
Interest on short term debt	8,110	7,042	-	-	-
Interest on long term debt	-	15,120	-	-	431,902
Principal	-	-	-	-	449,370
Annual Surplus (Deficit)	4,806,758	(1,454,078)	(1,336,493)	(1,134,915)	(881,272)
Accumulated Surplus (Deficit), end of year	\$ 4,806,758	\$ (1,454,078)	\$ (1,336,493)	\$ (1,134,915)	\$ (881,272)

These statements should be read in conjunction with the 2017 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, 2017

	2017 Budget	2017 Actual	2016 Actual
	\$ 4,618,880	\$ 4,637,084	\$ 4,534,165
	2,616,450	2,746,406	2,742,279
	77,670	53,936	46,334
	11,020	28,326	33,154
	1,069,880	1,192,620	1,177,368
	187,880	187,878	187,492
	<u>8,581,780</u>	<u>8,846,250</u>	<u>8,720,792</u>
	218,080	218,079	211,743
	5,485,600	5,071,606	4,947,205
	4,409,280	4,446,482	4,232,183
	20,140	13,257	3,205
	<u>(3,103,520)</u>	<u>(2,964,216)</u>	<u>(2,868,327)</u>
	<u>7,029,580</u>	<u>6,785,208</u>	<u>6,526,009</u>
	1,552,200	2,061,042	2,194,783
	384,500	899,498	1,156,433
	250,000	250,000	150,000
	11,230	15,152	7,078
	457,100	447,022	431,902
	<u>449,370</u>	<u>449,370</u>	<u>449,370</u>
	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

These statements should be read in conjunction with the 2017 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, 2017

	Juan de Fuca Pool	Juan de Fuca Parks	Juan de Fuca Ice Arena	Juan de Fuca Curling Rink
Revenue				
Government transfers	\$ 3,747	\$ 6,332	\$ 5,367	\$ 2,682
Sale of services:				
Other revenue from own sources:				
Interest earnings	3	26	4	2
Grants in lieu of taxes	-	-	-	-
Total Revenue	3,750	6,358	5,371	2,684
Expenses				
General administration	430	730	350	320
Other operating expenses	3,305	5,757	4,996	2,351
Salaries and wages	-	-	-	2
Total Expenses	3,735	6,487	5,346	2,673
Net Revenue (Expenses)	15	(129)	25	11
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Debt charges:				
Interest on short term debt	18	8	25	13
Annual Surplus (Deficit)	(3)	(137)	-	(2)
Accumulated surplus (deficit), beginning of year	18	2,684	18	20
Accumulated Surplus (Deficit), end of year	\$ 15	\$ 2,547	\$ 18	\$ 18

These statements should be read in conjunction with the 2017 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, 2017

Juan de Fuca Senior Citizen Center	Juan de Fuca Community Recreation	Juan de Fuca Public Building/Tech Wing	2017 Budget	2017 Actual	2016 Actual
\$ 1,682	\$ 10,500	\$ -	\$ 30,310	\$ 30,310	\$ 30,328
1	35	30,041	-	30,112	55
-	91	-	90	91	143
1,683	10,626	30,041	30,400	60,513	30,526
300	820	-	2,950	2,950	3,321
1,380	3,615	(1)	23,900	21,403	21,406
-	-	-	-	2	-
1,680	4,435	(1)	26,850	24,355	24,727
3	6,191	30,042	3,550	36,158	5,799
-	6,160	-	6,160	6,160	6,070
8	19	-	180	91	93
(5)	12	30,042	(2,790)	29,907	(364)
14	35	-	2,790	2,789	3,152
\$ 9	\$ 47	\$ 30,042	\$ -	\$ 32,696	\$ 2,788

These statements should be read in conjunction with the 2017 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, 2017

	SEAPARC	2017 Budget	2017 Actual	2016 Actual
Revenue				
Government transfers	\$ 2,669,250	\$ 2,667,750	\$ 2,669,250	\$ 2,610,180
Sale of services:				
Recreation revenue	685,436	721,930	685,436	672,083
Other sales	13,215	10,710	13,215	13,362
Other revenue from own sources:				
Interest earnings	3,824	4,060	3,824	2,796
Other revenue	401,463	382,400	401,463	350,085
Grants in lieu of taxes	5,036	5,040	5,036	7,132
Total Revenue	3,778,224	3,791,890	3,778,224	3,655,638
Expenses				
General administration	120,301	120,300	120,301	115,787
Grants in aid	940	2,000	940	1,272
Other operating expenses	782,598	953,260	782,598	780,524
Salaries and wages	2,252,245	2,194,350	2,252,245	2,133,087
MFA reserve	6,697	-	6,697	-
Recoveries	(2,520)	(2,520)	(2,520)	(2,520)
Total Expenses	3,160,261	3,267,390	3,160,261	3,028,150
Net Revenue (Expenses)	617,963	524,500	617,963	627,488
Transfers to own funds:				
Transfers to reserve	419,159	365,000	419,159	470,447
Transfers to ERF	90,000	90,000	90,000	90,000
Trans from reserve	164	-	164	-
Debt charges:				
Interest on short term debt	13,845	8,000	13,845	6,687
Interest on long term debt	15,033	22,500	15,033	5,354
Principal	35,000	39,000	35,000	55,000
Annual Surplus (Deficit)	45,090	-	45,090	-
Accumulated Surplus (Deficit), end of year	\$ 45,090	\$ -	\$ 45,090	\$ -

These statements should be read in conjunction with the 2017 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, 2017

	Juan de Fuca Electoral Area Community Parks	Juan de Fuca Electoral Area Community Recreation	2017 Budget	2017 Actual	2016 Actual
Revenue					
Government transfers	\$ 484,560	\$ 80,620	\$ 234,680	\$ 565,180	\$ 264,210
Sale of services:					
Other revenue from own sources:					
Interest earnings	666	342	150	1,008	428
Other revenue	1,028	18,724	14,370	19,752	21,598
Grants in lieu of taxes	329	-	329	329	387
Total Revenue	486,583	99,686	249,529	586,269	286,623
Expenses					
General administration	4,810	1,830	6,640	6,640	6,942
Other operating expenses	356,638	29,678	113,210	386,316	99,707
Salaries and wages	56,591	8,196	131,330	64,787	113,593
Total Expenses	418,039	39,704	251,180	457,743	220,242
Net Revenue (Expenses)	68,544	59,982	(1,651)	128,526	66,381
Transfers to own funds:					
Transfers to capital	58,093	56,712	-	114,805	33,000
Transfers to reserve	-	-	-	-	19,933
Transfers to ERF	10,000	7,190	7,190	17,190	26,477
Debt charges:					
Interest on short term debt	451	40	419	491	471
Annual Surplus (Deficit)	-	(3,960)	(9,260)	(3,960)	(13,500)
Accumulated surplus (deficit), beginning of year	-	9,260	9,260	9,260	22,760
Accumulated Surplus (Deficit), end of year	\$ -	\$ 5,300	\$ -	\$ 5,300	\$ 9,260

These statements should be read in conjunction with the 2017 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, 2017

	Salt Spring Island Community Recreation	Salt Spring Island Community Parks	Salt Spring Island Community Pool	Salt Spring Island Park Land and Community Recreation
Revenue				
Government transfers	\$ 42,490	\$ 363,170	\$ 803,470	\$ 653,500
Sale of services:				
Recreation revenue	84,263	-	193,053	-
Other sales	-	-	-	-
Other revenue from own sources:				
Interest earnings	91	755	1,612	1,032
Other revenue	3,884	114,890	4,766	11,986
Grants in lieu of taxes	77	643	-	2,549
Total Revenue	130,805	479,458	1,002,901	669,067
Expenses				
General administration	15,170	22,010	10,870	104,430
Other operating expenses	52,616	26,146	796,928	437,580
Salaries and wages	66,149	422,381	-	89,437
MFA reserve	-	-	853	-
Total Expenses	133,935	470,537	808,651	631,447
Net Revenue (Expenses)	(3,130)	8,921	194,250	37,620
Transfers to own funds:				
Transfers to capital	-	-	-	33,000
Transfers to reserve	-	5,386	-	-
Transfers to ERF	-	2,500	17,810	2,550
Debt charges:				
Interest on short term debt	94	1,035	3,171	2,070
Interest on long term debt	-	-	45,750	-
Principal	-	-	144,829	-
Annual Surplus (Deficit)	(3,224)	-	(17,310)	-
Accumulated surplus (deficit), beginning of year	7,316	-	17,310	-
Accumulated Surplus (Deficit), end of year	\$ 4,092	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2017 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, 2017

	2017 Budget	2017 Actual	2016 Actual
	\$ 1,829,630	\$ 1,862,630	\$ 1,809,950
	293,560	277,316	297,492
	-	-	16
	3,090	3,490	6,595
	108,690	135,526	128,770
	3,270	3,269	1,495
	<u>2,238,240</u>	<u>2,282,231</u>	<u>2,244,318</u>
	156,000	152,480	144,709
	1,176,497	1,313,270	1,103,224
	510,261	577,967	503,537
	1,110	853	1,176
	<u>1,843,868</u>	<u>2,044,570</u>	<u>1,752,646</u>
	394,372	237,661	491,672
	-	33,000	-
	197,670	5,386	212,468
	25,963	22,860	67,401
	4,780	6,370	4,993
	45,750	45,750	56,470
	<u>144,829</u>	<u>144,829</u>	<u>144,829</u>
	(24,620)	(20,534)	5,511
	<u>24,620</u>	<u>24,626</u>	<u>19,115</u>
	<u>\$ -</u>	<u>\$ 4,092</u>	<u>\$ 24,626</u>

These statements should be read in conjunction with the 2017 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, 2017

	Galiano Island Community Parks	Galiano Island Community Recreation	Mayne Island Community Recreation	Mayne Island Community Parks
Revenue				
Government transfers	\$ 53,967	\$ 28,417	\$ 32,330	\$ 104,398
Sale of services:				
Recreation revenue	-	-	-	750
Other sales	-	-	-	-
Other revenue from own sources:				
Interest earnings	184	3	42	478
Other revenue	5,289	-	-	75,749
Grants in lieu of taxes	43	23	71	172
Total Revenue	59,483	28,443	32,443	181,547
Expenses				
General administration	1,370	910	1,110	1,930
Other operating expenses	36,529	27,060	29,526	85,996
Salaries and wages	-	-	-	3,076
Total Expenses	37,899	27,970	30,636	91,002
Net Revenue (Expenses)	21,584	473	1,807	90,545
Transfers to own funds:				
Transfers to capital	-	-	-	24,314
Transfers to reserve	20,375	-	-	62,154
Debt charges:				
Interest on short term debt	59	12	-	97
Annual Surplus (Deficit)	1,150	461	1,807	3,980
Accumulated surplus (deficit), beginning of year	(1,150)	(461)	2,483	13,884
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ 4,290	\$ 17,864

These statements should be read in conjunction with the 2017 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, 2017

Pender Island Community Recreation	North & South Pender Island Parks	Saturna Island Community Parks	Saturna Island Community Recreation	2017 Budget	2017 Actual	2016 Actual
\$ 153,000	\$ 56,120	\$ 23,420	\$ 9,660	\$ 388,212	\$ 461,312	\$ 381,920
-	-	-	-	380	750	4,718
533	-	-	-	-	533	(2,084)
183	138	163	20	900	1,211	988
2,200	-	-	3,000	6,140	86,238	16,804
887	466	1,059	437	3,158	3,158	3,007
156,803	56,724	24,642	13,117	398,790	553,202	405,353
2,050	1,460	1,060	830	10,720	10,720	10,070
89,777	54,198	14,764	9,423	390,730	347,273	350,306
-	-	-	-	3,220	3,076	3,054
91,827	55,658	15,824	10,253	404,670	361,069	363,430
64,976	1,066	8,818	2,864	(5,880)	192,133	41,923
48,300	-	-	-	7,930	72,614	-
16,347	-	15,299	-	6,120	114,175	41,804
329	26	-	29	510	552	573
-	1,040	(6,481)	2,835	(20,440)	4,792	(454)
-	(1,040)	6,481	250	20,440	20,447	20,902
\$ -	\$ -	\$ -	\$ 3,085	\$ -	\$ 25,239	\$ 20,448

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services

For the year ended December 31, 2017

	Vancouver Island Regional Library	Royal Theatre	McPherson Theatre	Sooke Regional Museum	Greater Victoria Library
Revenue					
Government transfers	\$ 294,625	\$ 580,000	\$ 750,000	\$ 173,983	\$ 28,930
Sale of services:					
Other sales	-	-	-	-	-
Other revenue from own sources:					
Interest earnings	272	60,556	1,969	4	1
Other revenue	-	-	-	-	-
Grants in lieu of taxes	385	-	36,504	316	130
Total Revenue	295,282	640,556	788,473	174,303	29,061
Expenses					
General administration	3,720	5,240	8,290	3,560	970
Other operating expenses	281,660	95,290	343,679	170,730	28,110
Salaries and wages	-	-	-	-	-
MFA reserve	-	1,004	-	-	-
Total Expenses	285,380	101,534	351,969	174,290	29,080
Net Revenue (Expenses)	9,902	539,022	436,504	13	(19)
Transfers to own funds:					
Transfers to capital	-	104,000	84,000	-	-
Transfers to reserve	-	237,316	352,504	-	-
Transfers to ERF	-	-	-	-	-
Transfers from own funds:					
Debt charges:					
Interest on short term debt	1,142	(4,321)	-	43	2
Interest on long term debt	-	63,000	-	-	-
Principal	-	139,027	-	-	-
Annual Surplus (Deficit)	8,760	-	-	(30)	(21)
Accumulated surplus (deficit), beginning of year	(8,871)	-	-	41	30
Accumulated Surplus (Deficit), end of year	\$ (111)	\$ -	\$ -	\$ 11	\$ 9

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Recreation and Cultural Services

For the year ended December 31, 2017

Salt Spring Island Library	Southern Gulf Islands Library	Galiano Island Library	Arts Development	Salt Spring Island Arts	2017 Budget	2017 Actual	2016 Actual
\$ 570,850	\$ 188,480	\$ 55,770	\$ 2,444,558	\$ 86,710	\$ 5,149,906	\$ 5,173,906	\$ 5,071,464
-	-	-	15,000	-	-	15,000	15,000
1,086	47	173	911	3	1,680	65,022	5,461
-	-	-	-	-	108,060	-	3,430
1,016	1,553	40	144,854	155	184,960	184,953	189,390
572,952	190,080	55,983	2,605,323	86,868	5,444,606	5,438,881	5,284,745
4,870	3,360	1,530	25,600	1,850	58,990	58,990	56,682
350,332	183,989	19,821	2,378,427	84,904	3,956,229	3,936,942	3,888,112
-	-	-	195,059	-	183,941	195,059	172,877
580	-	67	-	-	31,250	1,651	2,303
355,782	187,349	21,418	2,599,086	86,754	4,230,410	4,192,642	4,119,974
217,170	2,731	34,565	6,237	114	1,214,196	1,246,239	1,164,771
-	-	-	-	-	188,000	188,000	173,000
19,549	-	7,026	24,376	-	536,983	640,771	571,357
-	-	-	1,330	-	1,330	1,330	1,330
290	2	122	2,194	280	8,210	(246)	1,869
74,975	-	11,935	-	-	164,918	149,910	159,290
122,356	-	15,482	-	-	339,929	276,865	276,865
-	2,729	-	(21,663)	(166)	(25,174)	(10,391)	(18,940)
-	70	-	33,663	239	25,174	25,172	44,112
\$ -	\$ 2,799	\$ -	\$ 12,000	\$ 73	\$ -	\$ 14,781	\$ 25,172

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Fiscal Services

For the year ended December 31, 2017

	Local Debt Services	Gossip Island Electricity	2017 Budget	2017 Actual	2016 Actual
Revenue					
Government transfers	\$ 14,585,405	\$ 57,477	\$ 14,603,684	\$ 14,642,882	\$ 14,153,155
Other revenue from own sources:					
Interest earnings	55,014	272	66,890	55,286	74,604
Total Revenue	14,640,419	57,749	14,670,574	14,698,168	14,227,759
Expenses					
General administration	-	1,100	1,100	1,100	1,186
Other operating expenses	(1)	95	100	94	94
MFA reserve	55,014	160	66,790	55,174	74,460
Total Expenses	55,013	1,355	67,990	56,368	75,740
Net Revenue (Expenses)	14,585,406	56,394	14,602,584	14,641,800	14,152,019
Debt charges:					
Interest on short term debt	-	72	10	72	32
Interest on long term debt	6,307,411	20,735	6,288,956	6,328,146	6,516,597
Principal	8,277,995	35,708	8,313,701	8,313,703	7,641,343
Annual Surplus (Deficit)	-	(121)	(83)	(121)	(5,953)
Accumulated surplus (deficit), beginning of year	-	83	83	83	6,036
Accumulated Surplus (Deficit), end of year	\$ -	\$ (38)	\$ -	\$ (38)	\$ 83

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

General Revenue Fund Statement of Operations (Unaudited)

Land Bank and Housing

For the year ended December 31, 2017

	Land Bank & Housing	2017 Budget	2017 Actual	2016 Actual
Revenue				
Government transfers	\$ 2,271,287	\$ 2,253,650	\$ 2,271,287	\$ 2,289,406
Sale of services:				
Recreation revenue	37,398	32,210	37,398	28,524
Other revenue from own sources:				
Interest earnings	28,899	13,140	28,899	26,266
Other revenue	68,900	63,000	68,900	75,400
Grants in lieu of taxes	131,759	131,760	131,759	134,691
Total Revenue	2,538,243	2,493,760	2,538,243	2,554,287
Expenses				
General administration	27,200	27,200	27,200	33,585
Other operating expenses	985,792	2,460,924	985,792	799,645
Salaries and wages	435,828	459,806	435,828	368,520
MFA reserve	1,924	1,820	1,924	2,682
Recoveries	(218,129)	(228,773)	(218,129)	(199,530)
Total Expenses	1,232,615	2,720,977	1,232,615	1,004,902
Net Revenue (Expenses)	1,305,628	(227,217)	1,305,628	1,549,385
Transfers to own funds:				
Transfers to revenue	-	-	-	(41,780)
Transfers to capital	1,103	-	1,103	(1,613)
Transfers to reserve	6,925	-	6,925	-
Transfers to ERF	2,000	2,000	2,000	21,760
Debt charges:				
Interest on short term debt	1,090	960	1,090	670
Interest on long term debt	207,086	207,086	207,086	207,086
Principal	802,377	802,377	802,377	802,377
Annual Surplus (Deficit)	285,047	(1,239,640)	285,047	560,885
Accumulated surplus (deficit), beginning of year	1,239,642	1,239,640	1,239,642	765,541
Accumulated Surplus (Deficit), end of year	\$ 1,524,689	\$ -	\$ 1,524,689	\$ 1,326,426

These statements should be read in conjunction with the 2017 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, 2017

	Southern Gulf Islands Small Craft Harbours	Salt Spring Island Small Craft Harbours	Salt Spring Island Transit and Transport	2017 Budget	2017 Actual	2016 Actual
Revenue						
Government transfers	\$ 241,860	\$ 30,000	\$ 571,860	\$ 843,720	\$ 843,720	\$ 843,720
Sale of services:						
Recreation revenue	91,280	-	-	69,400	91,280	75,122
Other sales	-	-	206,029	202,740	206,029	196,287
Other revenue from own sources:						
Interest earnings	1,461	151	1,505	980	3,117	3,733
Other revenue	8,356	-	-	7,000	8,356	6,219
Grants in lieu of taxes	2,504	54	1,033	3,587	3,591	2,975
Total Revenue	345,461	30,205	780,427	1,127,427	1,156,093	1,128,056
Expenses						
General administration	4,880	1,740	26,170	32,790	32,790	34,582
Other operating expenses	122,615	6,394	485,990	654,970	614,999	569,849
Salaries and wages	1,023	-	-	11,300	1,023	1,437
Total Expenses	128,518	8,134	512,160	699,060	648,812	605,868
Net Revenue (Expenses)	216,943	22,071	268,267	428,367	507,281	522,188
Transfers to own funds:						
Transfers to reserve	216,854	22,042	292,137	468,357	531,033	536,749
Trans from reserve	-	-	(24,392)	(40,710)	(24,392)	-
Debt charges:						
Interest on short term debt	89	29	522	720	640	759
Annual Surplus (Deficit)	-	-	-	-	-	(15,320)
Accumulated surplus (deficit), beginning of year	-	-	-	-	-	15,320
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

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Sewer Revenue Fund Statement of Operations (Unaudited)

For the year ended December 31, 2017

	Septage Disposal Facilities	SSI Septage Disposal	Trunk Sewers and Sewage Disposal Operations and Maintenance	Trunk Sewers and Sewage Disposal Debt	Ganges Sewer System
Revenue					
Government transfers	\$ 221,708	\$ 304,790	\$ 12,035,729	\$ 24,608,977	\$ 54,130
Sale of services:					
Other sales	89,993	429,817	-	-	820,444
Other revenue from own sources:					
Interest earnings	3,764	786	22,412	321,090	2,483
Other revenue	2,000	-	80,401	1,952,465	1,202
Grants in lieu of taxes	14,797	524	468,972	777,387	40
Total Revenue	332,262	735,917	12,607,514	27,659,919	878,299
Expenses					
General administration	11,140	12,870	115,580	33,600	26,040
Other operating expenses	265,070	524,377	10,813,594	1,144,343	491,322
Salaries and wages	4,533	-	(1,189)	-	-
MFA reserve	-	493	-	15,974	15,145
Recoveries	-	-	(170,194)	-	-
Total Expenses	280,743	537,740	10,757,791	1,193,917	532,507
Net Revenue (Expenses)	51,519	198,177	1,849,723	26,466,002	345,792
Transfers to own funds:					
Transfers to capital	-	-	75,680	20,924,922	-
Transfers to reserve	22,925	3,114	1,325,167	-	312,007
Transfers to ERF	-	-	247,642	-	-
Transfers from own funds:					
Trans from revenue	-	-	273,949	320,000	-
Trans from reserve	-	-	(290,898)	-	-
Debt charges:					
Interest on short term debt	492	1,052	34,171	715,994	13,409
Interest on long term debt	-	89,135	-	2,269,682	7,350
Principal	-	104,876	-	2,921,704	13,026
Annual Surplus (Deficit)	28,102	-	184,012	(46,300)	-
Accumulated surplus (deficit), beginning of year	240,605	-	20,263	241,029	-
Accumulated Surplus (Deficit), end of year	\$ 268,707	\$ -	\$ 204,275	\$ 194,729	\$ -

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

Sewer Revenue Fund Statement of Operations (Unaudited)

For the year ended December 31, 2017

Malaview Estates Sewer System	Magic Lake Estates Sewer System	Port Renfrew Sewer System	2017 Budget	2017 Actual	2016 Actual
\$ -	\$ 508,320	\$ 40,295	\$ 37,773,950	\$ 37,773,949	\$ 33,043,335
141,938	170,263	41,614	1,626,885	1,694,069	1,592,481
78	1,319	170	22,424	352,102	230,160
1,085	950	26	67,750	2,038,129	74,048
-	5	1,562	1,263,287	1,263,287	1,030,927
143,101	680,857	83,667	40,754,296	43,121,536	35,970,951
5,340	16,840	2,810	240,820	224,220	233,463
106,664	495,740	66,617	14,646,029	13,907,727	15,607,265
-	472	-	-	3,816	29,741
19	2,659	-	42,335	34,290	35,092
-	(10,000)	-	(582,314)	(180,194)	(183,470)
112,023	505,711	69,427	14,346,870	13,989,859	15,722,091
31,078	175,146	14,240	26,407,426	29,131,677	20,248,860
-	-	-	20,683,390	21,000,602	13,709,650
26,637	91,390	21,879	543,627	1,803,119	1,110,386
-	-	-	248,311	247,642	246,975
-	-	-	320,000	(46,051)	(320,000)
-	-	-	-	(290,898)	-
103	3,124	21	13,021	768,366	10,185
1,240	15,645	-	2,462,765	2,383,052	2,578,659
3,098	64,987	-	3,285,868	3,107,691	3,150,671
-	-	(7,660)	(509,556)	158,154	(237,666)
-	-	7,660	509,556	509,557	747,226
\$ -	\$ -	\$ -	\$ -	\$ 667,711	\$ 509,560

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

Water Revenue Fund Statement of Operations (Unaudited)

For the year ended December 31, 2017

	Fernwood Water Supply	Magic Lake Estates Water Supply	Port Renfrew Water Supply	Saanich Peninsula Water Supply	Highland Water Supply
Revenue					
Government transfers	\$ 19,250	\$ 611,237	\$ 52,740	\$ -	\$ 37,137
Sale of services:					
Recreation revenue	-	-	-	-	-
Other sales	-	307,134	53,376	6,156,384	-
Other revenue from own sources:					
Interest earnings	71	31,233	81	45,957	147
Other revenue	-	390	57	5,307	-
Total Revenue	19,321	949,994	106,254	6,207,648	37,284
Expenses					
General administration	1,620	19,160	5,190	64,420	1,720
Other operating expenses	-	489,553	106,271	5,390,108	-
Salaries and wages	-	583	-	-	-
MFA reserve	47	833	-	-	96
Total Expenses	1,667	510,129	111,461	5,454,528	1,816
Net Revenue (Expenses)	17,654	439,865	(5,207)	753,120	35,468
Transfers to own funds:					
Transfers to capital	-	-	-	-	-
Transfers to reserve	-	149,328	-	646,598	-
Transfers to ERF	-	-	-	100,000	-
Transfers from own funds:					
Debt charges:					
Interest on short term debt	-	505	150	6,522	-
Interest on long term debt	7,910	100,421	-	-	15,448
Principal	9,739	197,311	-	-	20,010
Annual Surplus (Deficit)	5	(7,700)	(5,357)	-	10
Accumulated surplus (deficit), beginning of year	21	38,013	-	-	44
Accumulated Surplus (Deficit), end of year	\$ 26	\$ 30,313	\$ (5,357)	\$ -	\$ 54

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

Water Revenue Fund Statement of Operations (Unaudited)

For the year ended December 31, 2017

Port Renfrew Snuggery Cove Water Supply	Lyall Harbour/Boot Cove Water Supply	Sticks Allison Galiano Island Water Supply	Highland/Fernwood Water Supply	2017 Budget	2017 Actual	2016 Actual
\$ 23,785	\$ 110,310	\$ 5,000	\$ 55,000	\$ 914,459	\$ 914,459	\$ 1,040,538
-	-	-	-	-	-	2,291
-	87,641	40,816	323,132	6,512,050	6,968,483	7,146,573
109	218	2	148	1,362	77,966	37,757
-	324	137	948	14,800	7,163	17,886
23,894	198,493	45,955	379,228	7,442,671	7,968,071	8,245,045
830	7,430	2,320	15,410	118,100	118,100	114,451
-	145,803	40,040	255,796	6,351,166	6,427,571	6,574,537
-	-	-	-	-	583	-
99	105	-	116	-	1,296	2,528
929	153,338	42,360	271,322	6,469,266	6,547,550	6,691,516
22,965	45,155	3,595	107,906	973,405	1,420,521	1,553,529
-	-	-	-	-	-	(10,000)
-	4,850	3,510	32,838	420,700	837,124	883,391
-	-	-	-	100,000	100,000	100,000
127	405	85	1,151	3,250	8,945	9,447
7,800	18,425	-	16,250	166,258	166,254	211,255
15,061	21,475	-	24,971	288,562	288,567	322,212
(23)	-	-	32,696	(5,365)	19,631	37,224
(15)	-	-	(32,694)	5,365	5,369	(11,855)
\$ (38)	\$ -	\$ -	\$ 2	\$ -	\$ 25,000	\$ 25,369

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

Water Revenue Fund Statement of Operations (Unaudited)

For the year ended December 31, 2017

	Skana Water Supply	Surfside Water Supply	Beddis Water Supply	Fulford Water Supply	Cedars of Tuam Supply
Revenue					
Government transfers	\$ 19,350	\$ 33,150	\$ 71,590	\$ 74,790	\$ -
Sale of services:					
Other sales	40,634	68,778	138,727	137,658	27,272
Other revenue from own sources:					
Interest earnings	91	136	207	342	15
Other revenue	163	341	266	175	56
Total Revenue	60,238	102,405	210,790	212,965	27,343
Expenses					
General administration	2,900	4,510	8,030	8,500	1,700
Grants in aid	-	-	-	-	-
Other operating expenses	36,840	69,360	146,728	136,843	20,107
Salaries and wages	-	-	-	-	-
MFA reserve	44	82	175	204	8
Recoveries	-	-	-	-	-
Total Expenses	39,784	73,952	154,933	145,547	21,815
Net Revenue (Expenses)	20,454	28,453	55,857	67,418	5,528
Transfers to own funds:					
Transfers to capital	-	-	-	-	-
Transfers to reserve	9,383	9,750	2,970	11,946	3,883
Transfers to ERF	-	-	-	-	-
Transfers from own funds:					
Trans from reserve	-	-	14,058	-	-
Debt charges:					
Interest on short term debt	38	194	650	253	29
Interest on long term debt	4,090	5,584	18,004	15,969	504
Principal	6,943	12,925	48,291	39,250	1,112
Annual Surplus (Deficit)	-	-	-	-	-
Accumulated surplus (deficit), beginning of year	-	-	-	-	-
Accumulated Surplus (Deficit), end of year	\$ -	\$ -	\$ -	\$ -	\$ -

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

Water Revenue Fund Statement of Operations (Unaudited)

For the year ended December 31, 2017

Cedar Lane Water Supply	Wilderness Mountain Water	Regional Water Supply	Regional Water Distribution	2017 Budget	2017 Actual	2016 Actual
\$ 22,660	\$ 55,740	\$ -	\$ -	\$ 277,280	\$ 277,280	\$ 266,060
37,612	70,191	30,283,540	16,338,554	45,089,700	47,142,966	48,139,115
87	64	572,557	56,758	54,870	630,257	64,958
167	106	118,401	260,876	189,300	380,551	268,245
60,526	126,101	30,974,498	16,656,188	45,611,150	48,431,054	48,738,378
3,040	4,440	719,330	212,050	964,500	964,500	949,898
-	-	-	-	-	-	75
37,616	97,721	4,704,054	10,533,485	30,355,276	15,782,754	15,626,992
-	-	12,369,249	394,431	13,875,710	12,763,680	12,729,532
42	64	37,347	5,354	94,990	43,320	95,207
-	-	(4,776,849)	-	(21,192,800)	(4,776,849)	(4,864,532)
40,698	102,225	13,053,131	11,145,320	24,097,676	24,777,405	24,537,172
19,828	23,876	17,921,367	5,510,868	21,513,474	23,653,649	24,201,206
-	-	5,566,059	3,835,113	7,120,344	9,401,172	10,125,877
4,112	(234)	-	-	32,730	41,810	58,268
-	-	288,996	268,656	557,644	557,652	546,498
-	-	-	(251,135)	(264,536)	(265,193)	(264,737)
76	472	(43,496)	(8,963)	38,792	(50,747)	16,240
7,250	9,554	5,346,800	600,350	6,063,338	6,008,105	5,976,005
8,390	14,033	6,763,008	1,066,847	7,960,795	7,960,799	7,779,411
-	51	-	-	4,367	51	(36,356)
-	(4,367)	-	-	(4,367)	(4,367)	31,990
\$ -	\$ (4,316)	\$ -	\$ -	\$ -	\$ (4,316)	\$ (4,366)

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

Capital Funds Statement of Financial Position (Unaudited)

For the year ended December 31, 2017

	General Capital	Water Capital	Sewer Capital	2017	2016
Financial Assets					
Receivables:					
Accounts receivable	\$ 12,059,489	\$ 20,674,022	\$ 8,138,490	\$ 40,872,001	\$ 64,383,428
Debt recoverable from other authorities					
Debentures:					
District of Sooke	5,182,816	-	-	5,182,816	5,649,753
City of Colwood	10,983,910	-	-	10,983,910	11,900,559
Town of Esquimalt	7,015,691	-	-	7,015,691	7,865,727
District of Highlands	721,517	-	-	721,517	796,146
District of North Saanich	7,364,160	-	-	7,364,160	8,147,037
District of Oak Bay	1,920,357	-	-	1,920,357	2,189,239
District of Saanich	32,619,303	-	-	32,619,303	28,909,902
Town of Sidney	5,775,607	-	-	5,775,607	2,927,012
City of Victoria	73,637,420	-	-	73,637,420	67,458,511
District of Central Saanich	10,035,328	-	-	10,035,328	10,622,801
Town of View Royal	6,549,565	-	-	6,549,565	6,897,533
	\$ 173,865,163	\$ 20,674,022	\$ 8,138,490	\$ 202,677,675	\$ 217,747,648

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

Capital Funds Statement of Financial Position (Unaudited)

For the year ended December 31, 2017

	General Capital	Water Capital	Sewer Capital	2017	2016
Financial Liabilities					
Payables:					
Trade accounts and accrued liabilities	\$ 517,952	\$ 5,253,061	\$ 2,766,986	\$ 8,537,999	\$ 5,043,654
Contractors holdbacks	120,847	739,870	27,826,762	28,687,479	809,075
CIAC developer advances for construction	-	461,127	-	461,127	263,068
	638,799	6,454,058	30,593,748	37,686,605	6,115,797
Debentures issued by Municipal Finance Authority	185,405,285	71,329,566	32,349,300	289,084,151	295,342,517
Non-debenture / bank loan	-	-	17,402,146	17,402,146	18,395,000
	185,405,285	71,329,566	49,751,446	306,486,297	313,737,517
	186,044,084	77,783,624	80,345,194	344,172,902	319,853,314
Net Financial Assets (Liabilities)	(12,178,921)	(57,109,602)	(72,206,704)	(141,495,227)	(102,105,666)
Non-Financial Assets					
Tangible capital assets:					
Engineering structures	111,234,800	493,828,047	210,874,029	815,936,876	782,131,379
Buildings	113,259,088	7,663,219	1,700,613	122,622,920	117,283,244
Equipment	33,659,234	27,174,329	5,412,450	66,246,013	62,695,284
Vehicles	14,392,480	6,038,464	29,322	20,460,266	20,203,801
Land	122,658,942	84,037,357	29,778,065	236,474,364	243,933,651
Other assets	2,496,308	9,549,533	3,271,442	15,317,283	13,640,654
Assets WIP	15,395,685	18,315,708	113,730,843	147,442,236	65,077,307
	413,096,537	646,606,657	364,796,764	1,424,499,958	1,304,965,320
Inventory of supplies	-	1,105,623	-	1,105,623	933,306
Accumulated Surplus					
Capital funds	\$ 400,917,616	\$ 590,602,678	\$ 292,590,060	\$ 1,284,110,354	\$ 1,203,792,960

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

Statement of Financial Activities (Unaudited)

For the year ended December 31, 2017

	General Capital	Water Capital	Sewer Capital	2017	2016
Revenue					
Government transfers	\$ 2,053,649	\$ 367,086	\$ 10,128,030	\$ 12,548,765	\$ 3,224,740
Developer contributions	-	2,176,943	-	2,176,943	3,624,416
Interest earnings	174,216	246,361	1,173,088	1,593,665	629,387
Other revenue	120,221	-	(1,480,858)	(1,360,637)	553,661
Capitalization of debt	2,751,604	11,965,544	4,365,526	19,082,674	18,437,874
Net Revenue	5,099,690	14,755,934	14,185,786	34,041,410	26,470,078
Transfers to own funds:					
Transfers to revenue	-	-	-	-	-
Transfers to capital	-	-	-	-	(1,675,000)
Transfers to reserve	(1,563,305)	(780,131)	(3,876,760)	(6,220,196)	(623,362)
Transfers to ERF	(320,000)	-	-	(320,000)	(273)
Transfers from own funds:					
Trans from revenue	3,963,261	9,401,173	21,199,922	34,564,356	26,992,366
Trans from capital	-	-	-	-	1,675,000
Trans from reserve	9,924,498	5,489,543	1,537,184	16,951,225	14,745,728
Trans from ERF	2,164,701	578,458	242,955	2,986,114	2,383,017
Decrease in inventory	1	177,716	-	177,717	89,860
Disposal of assets	(1,054,790)	(806,326)	(2,114)	(1,863,230)	(5,842,724)
Annual Surplus	18,214,056	28,816,367	33,286,973	80,317,396	64,214,690
Accumulated surplus, beginning of year	382,703,560	561,786,311	259,303,087	1,203,792,958	1,139,578,270
Accumulated Surplus, end of year	\$ 400,917,616	\$ 590,602,678	\$ 292,590,060	\$ 1,284,110,354	\$ 1,203,792,960

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

Statement of Capital Financing (Unaudited)

For the year ended December 31, 2017

	Capital	Capital	Capital	2017	2016
Finances acquired:					
Unexpended funds at beginning of year	\$ 13,603,263	\$ 22,702,081	\$ 15,139,442	\$ 51,444,786	\$ 44,547,990
Long-term debt incurred:					
Bank loan / MFA non-debenture loans	-	-	-	-	750,000
Bank Loan Repay	(660,000)	-	-	(660,000)	-
Debentures:					
Own portion	2,300,000	-	1,095,000	3,395,000	4,745,000
Member municipalities' portion	19,095,800	-	-	19,095,800	18,565,600
Transfer from member municipalities for their portion of long-term debt	8,277,993	-	-	8,277,993	7,605,634
Transfer from post capitalization	115,721	-	-	115,721	210,552
Transfer from current liability to equity - Skirt & Silver Creek	-	-	-	-	138,078
Transfers from own funds:					
Sewer Revenue Fund	-	-	13,709,650	13,709,650	13,709,650
General Revenue Fund	3,963,261	-	-	3,963,261	3,146,840
Water Revenue Fund	-	9,578,889	-	9,578,889	10,225,736
Reserve Funds	12,089,199	6,068,002	2,805,125	20,962,326	17,124,485
Capital Funds	-	-	-	-	1,675,000
Conditional grant from government	2,053,651	367,086	126,283	2,547,020	3,210,863
Contribution in aid	-	2,176,943	-	2,176,943	3,624,417
Interest earned	174,217	246,361	263,618	684,196	629,388
Other	4,500	-	218,908	223,408	218,908
Temporary borrowings and payables at end of year	638,799	6,454,058	202,963	7,295,820	6,115,797
	\$ 61,656,404	\$ 47,593,420	\$ 33,560,989	\$ 142,810,813	\$ 136,243,938
Finances applied:					
Temporary borrowings and payables at beginning of year	\$ 220,508	\$ 5,692,326	\$ 27,000	\$ 5,939,834	\$ 6,090,265
Expenditure for fixed assets	20,119,305	20,446,939	3,713,002	44,279,246	37,304,633
Transfers to own funds:					
Reserve Funds	1,883,306	780,133	167,903	2,831,342	619,378
Capital Funds	-	-	1,575,000	1,575,000	1,675,000
Transfer to member municipalities for their portion of debentures	19,095,800	-	-	19,095,800	18,565,600
Payment of long-term debt on behalf of member municipalities	8,277,993	-	-	8,277,993	7,605,634
Unexpended funds at end of year	12,059,489	20,674,022	28,078,084	60,811,595	64,383,428
	\$ 61,656,401	\$ 47,593,420	\$ 33,560,989	\$ 142,810,810	\$ 136,243,938

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2017

	General Government Equipment Replacement Fund	Feasibility Study Reserve	Office Facilities & Equipment Replacement Fund
Opening balance	\$ 5,138,308	\$ 149,460	\$ 6,298,550
Add			
Other revenue from own sources:			
Interest earnings	87,545	3,939	107,741
Other revenues	57,655	-	-
Transfers from own funds:			
Trans from revenue	-	-	631,298
Trans from capital	-	-	13,021
Trans from reserve	-	-	142,068
Trans from ERF	800,676	-	-
Total Revenue	945,876	3,939	894,128
Deduct			
Debt charges	-	-	33,093
Other operating expenses	1	-	(1)
Transfers to own funds:			
Transfers to capital	694,931	-	120,890
Transfers to reserve	-	-	40,583
Total Expenses	(694,932)	-	(194,565)
Change in Fund Balance	250,944	3,939	699,563
Accumulated Surplus, end of year	\$ 5,389,252	\$ 153,399	\$ 6,998,113

These statements should be read in conjunction with the 2017 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, 2017

	North Pender Island Fire Capital Reserve	Willis Point Fire & Recreation Capital Reserve	Shirley Fire Capital Reserve	East Sooke Fire Capital Reserve
Opening balance	\$ 190,406	\$ 15,532	\$ 29,882	\$ 925
Add				
Other revenue from own sources:				
Interest earnings	2,388	213	409	13
Other revenues	-	-	-	-
Transfers from own funds:				
Trans from revenue	63,930	164,430	24,520	17,735
Trans from ERF	-	-	-	-
Total Revenue	66,318	164,643	24,929	17,748
Deduct				
Transfers to own funds:				
Transfers to capital	55,000	-	-	-
Total Expenses	55,000	-	-	-
Change in Fund Balance	11,318	164,643	24,929	17,748
Accumulated Surplus, end of year	\$ 201,724	\$ 180,175	\$ 54,811	\$ 18,673

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2017

	North Galiano Fire Capital Reserve	Fire Protection Equipment Replacement Fund	Port Renfrew Fire Capital Reserve	Otter Point Fire Capital Reserve
Opening balance	\$ 23,914	\$ 953,601	\$ 42,937	\$ -
Add				
Other revenue from own sources:				
Interest earnings	328	16,796	588	-
Other revenues	-	3,487	-	-
Transfers from own funds:				
Trans from revenue	5,000	-	-	50,750
Trans from ERF	-	519,932	-	-
Total Revenue	5,328	540,215	588	50,750
Deduct				
Transfers to own funds:				
Transfers to capital	-	345,929	-	-
Total Expenses	-	345,929	-	-
Change in Fund Balance	5,328	194,286	588	50,750
Accumulated Surplus, end of year	\$ 29,242	\$ 1,147,887	\$ 43,525	\$ 50,750

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2017

	Southern Gulf Islands Emergency Capital Reserve	Salt Spring Island Emergency Capital Reserve	Family Court Building Capital Reserve	Protective General Equipment Replacement Fund
Opening balance	\$ 180,119	\$ 52,517	\$ 169,015	\$ 1,116,635
Add				
Other revenue from own sources:				
Interest earnings	2,441	708	1,241	18,347
Other revenues	-	-	-	4,422
Transfers from own funds:				
Trans from revenue	-	1,791	74,374	-
Trans from reserve	-	-	4,022	-
Trans from ERF	-	-	-	82,768
Total Revenue	2,441	2,499	79,637	105,537
Deduct				
Transfers to own funds:				
Transfers to capital	1,660	3,719	160,096	77,808
Total Expenses	1,660	3,719	160,096	77,808
Change in Fund Balance	781	(1,220)	(80,459)	27,729
Accumulated Surplus, end of year	\$ 180,900	\$ 51,297	\$ 88,556	\$ 1,144,364

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

Reserve Funds Transportation Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2017

	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	\$ 1,169,985	\$ 213,702	\$ 712,222	\$ -
Add				
Other revenue from own sources:				
Interest earnings	24,017	1,171	9,644	30
Transfers from own funds:				
Trans from revenue	216,854	22,042	273,207	18,930
Trans from capital	9,107	-	-	-
Trans from reserve	-	-	-	14,291
Total Revenue	249,978	23,213	282,851	33,251
Deduct				
Transfers to own funds:				
Transfers to capital	895,700	164,000	86,460	12,000
Total Expenses	895,700	164,000	86,460	12,000
Change in Fund Balance	(645,722)	(140,787)	(140,787)	21,251
Accumulated Surplus, end of year	\$ 524,263	\$ 72,915	\$ 908,613	\$ 21,251

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

Reserve Funds Transportation Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2017

	Transportation Services Equipment Replacement Fund
Opening balance	\$ 14,291
Add	
Other revenue from own sources:	
Interest earnings	197
Transfers from own funds:	
Trans from revenue	-
Trans from capital	-
Trans from reserve	-
Total Revenue	197
Deduct	
Transfers to own funds:	
Transfers to capital	14,291
Total Expenses	14,291
Change in Fund Balance	(14,094)
Accumulated Surplus, end of year	\$ 197

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2017

	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	\$ 2,939	\$ 33,257	\$ 1,182,052	\$ 5,242,838
Add				
Other revenue from own sources:				
Interest earnings	40	456	9,302	86,178
Other revenues	-	-	-	-
Transfers from own funds:				
Trans from revenue	-	-	899,498	5,071,451
Trans from capital	-	-	-	-
Trans from ERF	-	-	-	-
Total Revenue	40	456	908,800	5,157,629
Deduct				
Debt charges	-	-	-	(893)
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to capital	-	-	1,131,500	4,890,000
Total Expenses	-	-	1,131,500	4,889,107
Change in Fund Balance	40	456	(222,700)	268,522
Accumulated Surplus, end of year	\$ 2,979	\$ 33,713	\$ 959,352	\$ 5,511,360

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2017

	Langford Community Park Capital Reserve	Sooke Community Park Capital Reserve	Salt Spring Island Park Land Acquisition Capital Reserve	Saturna Island Parks & Recreation Capital Reserve
Opening balance	\$ -	\$ 366,559	\$ 220,789	\$ 56,448
Add				
Other revenue from own sources:				
Interest earnings	-	5,223	5,621	781
Other revenues	-	-	-	-
Transfers from own funds:				
Trans from revenue	-	-	-	15,299
Trans from capital	-	-	381,831	-
Trans from ERF	-	-	-	-
Total Revenue	-	5,223	387,452	16,080
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to capital	-	-	73,450	-
Total Expenses	-	-	73,450	-
Change in Fund Balance	-	5,223	314,002	16,080
Accumulated Surplus, end of year	\$ -	\$ 371,782	\$ 534,791	\$ 72,528

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2017

	Sooke Community Parks Capital Reserve	Pender Island Parks & Recreation Capital Reserve	Galiano Island Parks & Recreation Capital Reserve	Royal Theatre Capital Reserve
Opening balance	\$ 1,104,890	\$ 110,473	\$ 42,174	\$ 876,732
Add				
Other revenue from own sources:				
Interest earnings	21,406	1,526	577	10,303
Other revenues	-	-	-	-
Transfers from own funds:				
Trans from revenue	404,159	18,547	20,375	237,316
Trans from capital	-	-	-	-
Trans from ERF	-	-	-	-
Total Revenue	425,565	20,073	20,952	247,619
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to capital	313,975	-	-	535,000
Total Expenses	313,975	-	-	535,000
Change in Fund Balance	111,590	20,073	20,952	(287,381)
Accumulated Surplus, end of year	\$ 1,216,480	\$ 130,546	\$ 63,126	\$ 589,351

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2017

	Salt Spring Island Parks & Recreation Capital Reserve	Mayne Island Park Land Capital Reserve	Salt Spring Island Parks Capital Reserve	Salt Spring Island Parks Service Area Capital Reserve
Opening balance	\$ 254,355	\$ 103,137	\$ 286,680	\$ 27,164
Add				
Other revenue from own sources:				
Interest earnings	4,964	1,459	556	119
Other revenues	-	-	-	-
Transfers from own funds:				
Trans from revenue	-	62,154	5,386	-
Trans from capital	170,781	-	-	-
Trans from ERF	-	-	-	-
Total Revenue	175,745	63,613	5,942	119
Deduct				
Debt charges	-	(4)	186	-
Other operating expenses	-	30	2	-
Transfers to own funds:				
Transfers to capital	-	76,483	300,000	26,000
Total Expenses	-	76,509	300,188	26,000
Change in Fund Balance	175,745	(12,896)	(294,246)	(25,881)
Accumulated Surplus, end of year	\$ 430,100	\$ 90,241	\$ (7,566)	\$ 1,283

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2017

	McPherson Theatre Capital Reserve	Sooke Pool Capital Reserve	Salt Spring Island Pool Facility Capital Reserve	Galiano Community Use Building Capital Reserve
Opening balance	\$ 982,443	\$ -	\$ 295,990	\$ 25,415
Add				
Other revenue from own sources:				
Interest earnings	14,080	-	4,052	345
Other revenues	-	-	-	-
Transfers from own funds:				
Trans from revenue	352,504	-	-	7,026
Trans from capital	-	-	-	-
Trans from ERF	-	-	-	-
Total Revenue	366,584	-	4,052	7,371
Deduct				
Debt charges	-	-	-	-
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to capital	75,000	-	-	-
Total Expenses	75,000	-	-	-
Change in Fund Balance	291,584	-	4,052	7,371
Accumulated Surplus, end of year	\$ 1,274,027	\$ -	\$ 300,042	\$ 32,786

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2017

	Cap Res Regional Parks Land S&A	SSI Library Building Capital Reserve	Recreation & Cultural Equipment Replacement Fund
Opening balance	\$ 1,000,000	\$ 17,680	\$ 1,089,543
Add			
Other revenue from own sources:			
Interest earnings	13,689	254	19,609
Other revenues	-	-	43,408
Transfers from own funds:			
Trans from revenue	-	19,549	-
Trans from capital	-	-	-
Trans from ERF	-	-	436,380
Total Revenue	13,689	19,803	499,397
Deduct			
Debt charges	-	-	-
Other operating expenses	-	-	-
Transfers to own funds:			
Transfers to capital	-	-	150,188
Total Expenses	-	-	150,188
Change in Fund Balance	13,689	19,803	349,209
Accumulated Surplus, end of year	\$ 1,013,689	\$ 37,483	\$ 1,438,752

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

Reserve Funds Sewer Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2017

	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	\$ 3,641,178	\$ 677,442	\$ 21,700	\$ 61,241
Add				
Government transfers	257,250	-	-	-
Other revenue from own sources:				
Interest earnings	61,751	9,273	203	166
Transfers from own funds:				
Trans from revenue	253,236	-	8,487	83,390
Trans from capital	-	-	-	59,081
Trans from ERF	-	-	-	-
Total Revenue	572,237	9,273	8,690	142,637
Deduct				
Debt charges	2,578	-	-	198
Transfers to own funds:				
Transfers to capital	645,000	-	8,000	77,000
Transfers to reserve	(273,949)	-	-	-
Total Expenses	373,629	-	8,000	77,198
Change in Fund Balance	198,608	9,273	690	65,439
Accumulated Surplus, end of year	\$ 3,839,786	\$ 686,715	\$ 22,390	\$ 126,680

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

Reserve Funds Sewer Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2017

	Central Saanich Treatment Plant Capital Reserve	Port Renfrew Sewer System Capital Reserve	Northwest Trunk Sewer Capital Reserve	Trunk Sewers & Sewage Disposal Facilities Capital Reserve
Opening balance	\$ 743,439	\$ 43,791	\$ 1,183	\$ 6,271,434
Add				
Government transfers	-	-	-	-
Other revenue from own sources:				
Interest earnings	10,177	482	16	96,890
Transfers from own funds:				
Trans from revenue	-	21,879	-	286,549
Trans from capital	-	-	-	3,241,624
Trans from ERF	-	-	-	-
Total Revenue	10,177	22,361	16	3,625,063
Deduct				
Debt charges	-	-	-	-
Transfers to own funds:				
Transfers to capital	-	10,000	-	150,086
Transfers to reserve	-	-	-	-
Total Expenses	-	10,000	-	150,086
Change in Fund Balance	10,177	12,361	16	3,474,977
Accumulated Surplus, end of year	\$ 753,616	\$ 56,152	\$ 1,199	\$ 9,746,411

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

Reserve Funds Sewer Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2017

	Northeast Trunk Sewer Capital Reserve	Ganges Sewer LSA Capital Reserve	Salt Spring Island Septage Capital Reserve	Sewer Equipment Replacement Fund
Opening balance	\$ 27,206	\$ 347,120	\$ 137,670	\$ 4,243,377
Add				
Government transfers	-	-	-	-
Other revenue from own sources:				
Interest earnings	372	5,186	1,884	69,800
Transfers from own funds:				
Trans from revenue	-	290,507	287	-
Trans from capital	-	19,482	-	-
Trans from ERF	-	-	-	265,939
Total Revenue	372	315,175	2,171	335,739
Deduct				
Debt charges	-	-	-	-
Transfers to own funds:				
Transfers to capital	-	-	-	242,955
Transfers to reserve	-	-	-	-
Total Expenses	-	-	-	242,955
Change in Fund Balance	372	315,175	2,171	92,784
Accumulated Surplus, end of year	\$ 27,578	\$ 662,295	\$ 139,841	\$ 4,336,161

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

Reserve Funds Water Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2017

	Saanich Peninsula Water Supply Capital Reserve	Salt Spring Island Highland Water System Capital Reserve	Magic Lake Estates Water System Capital Reserve	Lyall Harbour/Boot Cove Water Service Capital Reserve
Opening balance	\$ 7,129,184	\$ -	\$ 513,909	\$ 98,662
Add				
Government transfers	275,130	-	-	-
Other revenue from own sources:				
Interest earnings	157,092	-	7,187	741
Other revenues	-	-	-	-
Transfers from own funds:				
Trans from revenue	646,598	-	134,328	3,350
Trans from capital	621,619	-	39,922	17,500
Trans from ERF	-	-	-	-
Total Revenue	1,700,439	-	181,437	21,591
Deduct				
Debt charges	56,612	-	-	-
Transfers to own funds:				
Transfers to capital	2,200,000	-	23,000	76,500
Total Expenses	2,256,612	-	23,000	76,500
Change in Fund Balance	(556,173)	-	158,437	(54,909)
Accumulated Surplus, end of year	\$ 6,573,011	\$ -	\$ 672,346	\$ 43,753

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

Reserve Funds Water Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2017

	Port Renfrew Sewer & Water Capital Reserve	Cedars of Tuam Water Capital Reserve	Surfside Park Estates Water Capital Reserve	Skana Water Service Capital Reserve
Opening balance	\$ 187,251	\$ 22,427	\$ 45,368	\$ 65,942
Add				
Government transfers	-	-	-	-
Other revenue from own sources:				
Interest earnings	1,964	251	536	570
Other revenues	-	-	-	-
Transfers from own funds:				
Trans from revenue	-	-	9,250	8,383
Trans from capital	-	3,053	-	-
Trans from ERF	-	-	-	-
Total Revenue	1,964	3,304	9,786	8,953
Deduct				
Debt charges	-	-	-	-
Transfers to own funds:				
Transfers to capital	105,000	9,000	8,000	38,000
Total Expenses	105,000	9,000	8,000	38,000
Change in Fund Balance	(103,036)	(5,696)	1,786	(29,047)
Accumulated Surplus, end of year	\$ 84,215	\$ 16,731	\$ 47,154	\$ 36,895

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

Reserve Funds Water Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2017

	Sticks Allison Water Capital Reserve	Beddis Water Capital Reserve	Fulford Water Capital Reserve	Wilderness Mountain Capital Reserve
Opening balance	\$ 18,228	\$ 36,825	\$ 79,433	\$ 96,877
Add				
Government transfers	-	-	-	-
Other revenue from own sources:				
Interest earnings	204	329	929	775
Other revenues	-	-	-	-
Transfers from own funds:				
Trans from revenue	1,510	470	9,684	(234)
Trans from capital	2,478	35,881	5,819	32,928
Trans from ERF	-	-	-	-
Total Revenue	4,192	36,680	16,432	33,469
Deduct				
Debt charges	-	-	-	-
Transfers to own funds:				
Transfers to capital	8,000	-	25,000	88,635
Total Expenses	8,000	-	25,000	88,635
Change in Fund Balance	(3,808)	36,680	(8,568)	(55,166)
Accumulated Surplus, end of year	\$ 14,420	\$ 73,505	\$ 70,865	\$ 41,711

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

Reserve Funds Water Capital Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2017

	Cedar Lane Water Capital Reserve	Water Equipment Replacement Fund	Highland Fernwood Water Capital Reserve
Opening balance	\$ 87,406	\$ 4,892,456	\$ 99,037
Add			
Government transfers	-	-	-
Other revenue from own sources:			
Interest earnings	1,216	83,664	3,348
Other revenues	-	108,893	-
Transfers from own funds:			
Trans from revenue	4,002	-	8,810
Trans from capital	13,839	-	975
Trans from ERF	-	657,652	-
Total Revenue	19,057	850,209	13,133
Deduct			
Debt charges	-	-	-
Transfers to own funds:			
Transfers to capital	-	578,459	14,617
Total Expenses	-	578,459	14,617
Change in Fund Balance	19,057	271,750	(1,484)
Accumulated Surplus, end of year	\$ 106,463	\$ 5,164,206	\$ 97,553

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2017

	Solid Waste Capital Reserve	Port Renfrew Solid Waste Capital Reserve	Environmental Health Equipment Replacement Fund
Opening balance	\$ 18,380,884	\$ 33,807	\$ 3,074,134
Add			
Other revenue from own sources:			
Interest earnings	335,774	463	50,682
Other revenues	-	-	7,084
Transfers from own funds:			
Trans from revenue	424,000	10,840	-
Trans from ERF	-	-	304,420
Total Revenue	759,774	11,303	362,186
Deduct			
Other operating expenses	1	-	-
Transfers to own funds:			
Transfers to capital	-	-	575,846
Transfers to reserve	27,020	-	-
Total Expenses	27,021	-	575,846
Change in Fund Balance	732,753	11,303	(213,660)
Accumulated Surplus, end of year	\$ 19,113,637	\$ 45,110	\$ 2,860,474

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2017

	Electoral Area Elections Operating Reserve	Land Bank & Housing Operating Reserve	Finance Operating Reserve	IT Other Operating Reserve
Opening balance	\$ 64,408	\$ 20,957	\$ 78,809	\$ 65,565
Add				
Other revenue from own sources:				
Interest earnings	882	287	1,079	897
Transfers from own funds:				
Trans from revenue	18,845	-	-	-
Trans from reserve	-	6,925	-	-
Total revenue	19,727	7,212	1,079	897
Deduct				
Debt charges	-	-	-	-
Transfers to revenue	-	-	-	65,560
Transfers to reserve	-	-	-	-
Total expenses	-	-	-	65,560
Change in fund balance	19,727	7,212	1,079	(64,663)
Accumulated surplus, end of year	\$ 84,135	\$ 28,169	\$ 79,888	\$ 902

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2017

	Labour Negotiations Operating Reserve	Real Estate Operating Reserve	Safety Audits Operating Reserve	ES HQ Admin Operating Reserve
Opening balance	\$ 168,563	\$ 11,499	\$ (5,507)	\$ 40,529
Add				
Other revenue from own sources:				
Interest earnings	2,308	158	-	555
Transfers from own funds:				
Trans from revenue	-	16,348	-	-
Trans from reserve	-	-	-	-
Total revenue	2,308	16,506	-	555
Deduct				
Debt charges	-	-	89	-
Transfers to revenue	-	-	-	-
Transfers to reserve	-	-	-	-
Total expenses	-	-	89	-
Change in fund balance	2,308	16,506	(89)	555
Accumulated surplus, end of year	\$ 170,871	\$ 28,005	\$ (5,596)	\$ 41,084

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2017

	ES Protection Operating Reserve	ES Engineering Operating Reserve	ES Partnership Operating Reserve	ES Water Quality Operating Reserve
Opening balance	\$ 261,246	\$ 214,010	\$ 302,878	\$ 81,299
Add				
Other revenue from own sources:				
Interest earnings	2,908	2,930	4,146	1,094
Transfers from own funds:				
Trans from revenue	2,000	15,200	-	-
Trans from reserve	306,590	-	-	-
Total revenue	311,498	18,130	4,146	1,094
Deduct				
Debt charges	-	-	-	-
Transfers to revenue	104,381	-	-	13,293
Transfers to reserve	17,257	-	306,590	-
Total expenses	121,638	-	306,590	13,293
Change in fund balance	189,860	18,130	(302,444)	(12,199)
Accumulated surplus, end of year	\$ 451,106	\$ 232,140	\$ 434	\$ 69,100

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2017

	IW ES Ops Operating Reserve
Opening balance	\$ 328,769
Add	
Other revenue from own sources:	
Interest earnings	4,500
Transfers from own funds:	
Trans from revenue	-
Trans from reserve	92,910
Total revenue	97,410
Deduct	
Debt charges	-
Transfers to revenue	-
Transfers to reserve	-
Total expenses	-
Change in fund balance	97,410
Accumulated surplus, end of year	\$ 426,179

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2017

	Animal Care Services Operating Reserve	Animal Care Legacy Operating Reserve	Electoral Area Soil Deposits & Removal Operating Reserve	Emergency Response 911 Operating Reserve
Opening balance	\$ 3,021	\$ 93	\$ 59,053	\$ 107,182
Add				
Other revenue from own sources:				
Interest earnings	41	1	809	1,467
Transfers from own funds:				
Trans from revenue	-	-	-	-
Total revenue	41	1	809	1,467
Deduct				
Other operating expenses	-	-	-	-
Transfers to revenue	-	-	-	25,340
Total expenses	-	-	-	25,340
Change in fund balance	41	1	809	(23,873)
Accumulated surplus, end of year	\$ 3,062	\$ 94	\$ 59,862	\$ 83,309

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2017

	Emergency Response 911 Projects Operating Reserve	HAZMAT Incident Response Operating Reserve	Noise Control Operating Reserve	Nuisance & Unightly Premises Operating Reserve
Opening balance	\$ 165,021	\$ 31,810	\$ 2,337	\$ 25,952
Add				
Other revenue from own sources:				
Interest earnings	2,259	435	32	354
Transfers from own funds:				
Trans from revenue	18,923	-	-	3,080
Total revenue	21,182	435	32	3,434
Deduct				
Other operating expenses	-	-	-	-
Transfers to revenue	-	-	-	14,885
Total expenses	-	-	-	14,885
Change in fund balance	21,182	435	32	(11,451)
Accumulated surplus, end of year	\$ 186,203	\$ 32,245	\$ 2,369	\$ 14,501

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2017

	SGI Emergency Program Operating Reserve	SSI Emergency Program Operating Reserve
Opening balance	\$ 60,348	\$ 5,968
Add		
Other revenue from own sources:		
Interest earnings	817	82
Transfers from own funds:		
Trans from revenue	-	-
Total revenue	817	82
Deduct		
Other operating expenses	1,030	-
Transfers to revenue	2,927	-
Total expenses	3,957	-
Change in fund balance	(3,140)	82
Accumulated surplus, end of year	\$ 57,208	\$ 6,050

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2016

	Durrance Road Fire Operating Reserve	Electoral Area Fire Services Operating Reserve
Opening balance	\$ 1,550	\$ 74,479
Add		
Other revenue from own sources:		
Interest earnings	21	1,020
Transfers from own funds:		
Trans from revenue	-	19,193
Total revenue	21	20,213
Deduct		
Total expenses	-	-
Change in fund balance	21	20,213
Accumulated surplus, end of year	\$ 1,571	\$ 94,692

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2016

	Climate Action & Adapt Operating Reserve	GIS Data Maintenance Operating Reserve	JDF Community Planning Operating Reserve	Regional Growth Strategy Operating Reserve
Opening balance	\$ 7,524	\$ 27,432	\$ 38,575	\$ 694,527
Add				
Other revenue from own sources:				
Interest earnings	103	1,323	528	9,507
Other revenues	-	222,066	-	-
Transfers from own funds:				
Trans from revenue	-	-	90,901	184,128
Trans from reserve	17,257	-	-	-
Total revenue	17,360	223,389	91,429	193,635
Deduct				
Other operating expenses	-	41,109	-	-
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Total expenses	-	41,109	-	-
Change in fund balance	17,360	182,280	91,429	193,635
Accumulated surplus, end of year	\$ 24,884	\$ 209,712	\$ 130,004	\$ 888,162

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2017

	Regional Planning Services Operating Reserve
Opening balance	\$ 1,530,407
Add	
Other revenue from own sources:	
Interest earnings	17,069
Other revenues	-
Transfers from own funds:	
Trans from revenue	181,586
Trans from reserve	-
Total revenue	198,655
Deduct	
Other operating expenses	-
Transfers to own funds:	
Transfers to revenue	400,000
Total expenses	400,000
Change in fund balance	(201,345)
Accumulated surplus, end of year	\$ 1,329,062

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2017

	Regional Parks Operating Reserve	Regional Parks Legacy Operating Reserve	Panorama Recreation Operating Reserve	Panorama Rec Legacy Operating Reserve
Opening balance	\$ 86,009	\$ 13,067	\$ 28,275	\$ 5,319
Add				
Other revenue from own sources:				
Interest earnings	1,321	178	399	73
Other revenues	-	-	8,160	-
Transfers from own funds:				
Trans from revenue	101,155	-	-	-
Total revenue	102,476	178	8,559	73
Deduct				
Transfers to own funds:				
Transfers to revenue	40,800	-	-	-
Total expenses	40,800	-	-	-
Change in fund balance	61,676	178	8,559	73
Accumulated surplus, end of year	\$ 147,685	\$ 13,245	\$ 36,834	\$ 5,392

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2017

	Sooke & EA Rec Facilities Operating Reserve	Seaparc Legacy Operating Reserve	Arts and Culture Grants Operating Reserve
Opening balance	\$ 407	\$ 2,501	\$ 162,079
Add			
Other revenue from own sources:			
Interest earnings	6	34	2,219
Other revenues	-	-	-
Transfers from own funds:			
Trans from revenue	15,000	-	24,376
Total revenue	15,006	34	26,595
Deduct			
Transfers to own funds:			
Transfers to revenue	-	164	-
Total expenses	-	164	-
Change in fund balance	15,006	(130)	26,595
Accumulated surplus, end of year	\$ 15,413	\$ 2,371	\$ 188,674

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

Reserve Funds Sewer Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2017

	East Coast Interceptor Operating Reserve	LWMP Core & WS Operating Reserve	LWMP Onsite Operating Reserve	LWMP Peninsula Operating Reserve
Opening balance	\$ 114,606	\$ 811,470	\$ 73,475	\$ 25,310
Add				
Other revenue from own sources:				
Interest earnings	1,539	11,108	1,006	346
Other revenues	-	-	-	-
Transfers from own funds:				
Trans from revenue	8,500	539,421	22,925	9,636
Trans from reserve	-	-	-	-
Total revenue	10,039	550,529	23,931	9,982
Deduct				
Transfers to own funds:				
Transfers to revenue	10,000	-	-	-
Transfers to capital	-	-	-	-
Total expenses	10,000	-	-	-
Change in fund balance	39	550,529	23,931	9,982
Accumulated surplus, end of year	\$ 114,645	\$ 1,361,999	\$ 97,406	\$ 35,292

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

Reserve Funds Sewer Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2017

	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	\$ 1,069,532	\$ 181,796	\$ 874,533	\$ 636,635
Add				
Other revenue from own sources:				
Interest earnings	14,602	2,597	11,858	3,318
Other revenues	-	-	-	(118,657)
Transfers from own funds:				
Trans from revenue	140,350	13,600	122,994	64,250
Trans from reserve	-	-	-	5,277
Total revenue	154,952	16,197	134,852	(45,812)
Deduct				
Transfers to own funds:				
Transfers to revenue	-	-	70,000	210,898
Transfers to capital	70,000	-	-	-
Total expenses	70,000	-	70,000	210,898
Change in fund balance	84,952	16,197	64,852	(256,710)
Accumulated surplus, end of year	\$ 1,154,484	\$ 197,993	\$ 939,385	\$ 379,925

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

Reserve Funds Sewer Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2017

	Magic Lake Sewer Operating Reserve	SSI Septage Composting Operating Reserve	Maliview Sewer Operating Reserve	Ganges Sewer Operating Reserve
Opening balance	\$ 5,035	\$ 29,032	\$ 17,996	\$ 21,640
Add				
Other revenue from own sources:				
Interest earnings	264	780	670	718
Other revenues	4,965	(217)	9,228	3,542
Transfers from own funds:				
Trans from revenue	10,400	2,827	19,350	22,700
Trans from reserve	-	-	-	-
Total revenue	15,629	3,390	29,248	26,960
Deduct				
Transfers to own funds:				
Transfers to revenue	-	-	-	10,000
Transfers to capital	10,000	-	23,000	-
Total expenses	10,000	-	23,000	10,000
Change in fund balance	5,629	3,390	6,248	16,960
Accumulated surplus, end of year	\$ 10,664	\$ 32,422	\$ 24,244	\$ 38,600

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

Reserve Funds Water Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2017

	Beddis Water Operating Reserve	Cedar Lane Water Operating Reserve	Fulford Water Operating Reserve	Highland/ Fernwood Water Operating Reserve
Opening balance	\$ 9,316	\$ 1,117	\$ 5,032	\$ 2,516
Add				
Other revenue from own sources:				
Interest earnings	446	717	215	415
Other revenues	9,103	26,039	2,368	4,466
Transfers from own funds:				
Trans from revenue	2,500	110	2,262	24,028
Total revenue	12,049	26,866	4,845	28,909
Deduct				
Transfers to own funds:				
Transfers to revenue	14,058	-	-	-
Total expenses	14,058	-	-	-
Change in fund balance	(2,009)	26,866	4,845	28,909
Accumulated surplus, end of year	\$ 7,307	\$ 27,983	\$ 9,877	\$ 31,425

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

Reserve Funds Water Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2017

	Lyll Harbour Boot Cove Operating Reserve	Magic Lake Estates Water Operating Reserve	Surfside Park Water Operating Reserve	Sticks Allison Water Operating Reserve
Opening balance	\$ 1,511	\$ 15,106	\$ 1,153	\$ 2,014
Add				
Other revenue from own sources:				
Interest earnings	143	1,772	38	118
Other revenues	3,492	47,610	152	1,872
Transfers from own funds:				
Trans from revenue	1,500	15,000	500	2,000
Total revenue	5,135	64,382	690	3,990
Deduct				
Transfers to own funds:				
Transfers to revenue	-	-	-	-
Total expenses	-	-	-	-
Change in fund balance	5,135	64,382	690	3,990
Accumulated surplus, end of year	\$ 6,646	\$ 79,488	\$ 1,843	\$ 6,004

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

Reserve Funds Water Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2017

	Skana Water Operating Reserve	Cedar of Tuam Water Operating Reserve
Opening balance	\$ 3,928	\$ -
Add		
Other revenue from own sources:		
Interest earnings	178	101
Other revenues	2,517	3,523
Transfers from own funds:		
Trans from revenue	1,000	3,883
Total revenue	3,695	7,507
Deduct		
Transfers to own funds:		
Transfers to revenue	-	-
Total expenses	-	-
Change in fund balance	3,695	7,507
Accumulated surplus, end of year	\$ 7,623	\$ 7,507

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2017

	Regional Source Control Operating Reserve	Saanich Peninsula Source Control Operating Reserve	Solid Waste Operating Reserve	Stormwater Quality Core Operating Reserve
Opening balance	\$ 357,923	\$ 47,912	\$ 17,448,795	\$ 97,863
Add				
Other revenue from own sources:				
Interest earnings	4,899	657	238,226	1,340
Transfers from own funds:				
Trans from revenue	114,546	5,134	5,924,000	4,860
Trans from reserve	-	-	(17)	-
Total revenue	119,445	5,791	6,162,209	6,200
Deduct				
Other operating expenses	-	-	150,000	-
Transfers to own funds:				
Transfers to revenue	-	-	142,000	-
Total expenses	-	-	292,000	-
Change in fund balance	119,445	5,791	5,870,209	6,200
Accumulated surplus, end of year	\$ 477,368	\$ 53,703	\$ 23,319,004	\$ 104,063

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

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

For the year ended December 31, 2017

	Stormwater Quality Sannich Pen Operating Reserve	Stormwater Quality SGI Operating Reserve	Stormwater Quality SSI Operating Reserve	Stormwater Quality Sooke Operating Reserve
Opening balance	\$ 1,585	\$ 3,686	\$ 18,419	\$ 24,485
Add				
Other revenue from own sources:				
Interest earnings	22	50	253	335
Transfers from own funds:				
Trans from revenue	-	-	9,987	1,063
Trans from reserve	-	-	-	-
Total revenue	22	50	10,240	1,398
Deduct				
Other operating expenses	-	-	-	-
Transfers to own funds:				
Transfers to revenue	-	121	-	-
Total expenses	-	121	-	-
Change in fund balance	22	(71)	10,240	1,398
Accumulated surplus, end of year	\$ 1,607	\$ 3,615	\$ 28,659	\$ 25,883

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

Reserve Funds Transportation Operating Reserves Statement of Continuity (Unaudited)

For the year ended December 31, 2017

	SSI Transit Operating Reserve
Opening balance	\$ 299,603
Add	
Other revenue from own sources:	
Interest earnings	4,101
Transfers from own funds:	
Total revenue	4,101
Deduct	
Transfers to own funds:	
Transfers to revenue	24,392
Total expenses	24,392
Change in fund balance	(20,291)
Accumulated surplus, end of year	\$ 279,312

These statements should be read in conjunction with the 2017 Audited Financial Statements and accompanying notes.

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Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2013 to 2017

STATEMENT OF OPERATIONS

	2017	2016	2015	2014	2013
SOURCES OF REVENUE					
Government transfers	\$ 124,358,444	\$ 107,113,022	\$ 102,727,769	\$ 93,464,291	\$ 90,626,344
Sale of services	70,011,214	72,411,686	62,904,578	62,092,954	58,636,187
Other revenue	11,387,954	13,761,161	18,919,952	12,562,148	7,680,491
Interest earnings	3,614,433	3,455,112	3,102,862	3,026,383	3,359,667
Developer contributions	2,176,943	3,624,416	1,406,968	1,548,567	3,785,861
Affordable housing - rental income	12,911,903	12,358,718	11,920,338	11,618,237	11,192,142
Grants in lieu of taxes	3,111,755	2,830,555	2,969,599	2,546,331	1,951,763
Actuarial adjustment of long-term debt	5,649,599	5,207,402	5,117,586	4,711,835	4,561,862
	233,222,245	220,762,072	209,069,652	191,570,746	181,794,317
EXPENSES BY FUNCTION					
General government services	15,987,952	14,690,325	14,131,909	10,635,159	8,606,378
Grants in aid	493,242	117,776	120,391	136,855	135,240
Protective services	10,279,641	9,829,308	9,379,864	8,741,906	8,519,984
Sewer, water, and garbage services	73,879,240	77,162,044	70,312,158	70,470,337	70,329,670
Planning and development services	2,706,671	2,812,067	2,766,851	2,675,149	3,582,728
Affordable housing - rental expense	14,709,146	14,456,963	19,950,928	14,966,947	15,534,282
Recreation and cultural services	27,815,728	25,626,716	26,187,885	25,221,192	24,446,590
Other	1,412,501	1,178,406	4,224,126	682,841	1,711,761
Transportation services	670,773	560,383	548,625	581,854	513,409
Other fiscal services	14,661,409	14,499,056	14,091,070	14,554,692	14,251,783
	162,616,303	160,933,044	161,713,807	148,666,932	147,631,825
Annual surplus	70,605,942	59,829,028	47,355,845	42,903,814	34,162,492
Accumulated surplus, beginning of year	977,608,356	917,779,328	870,423,483	830,319,208	796,156,716
ACCUMULATED SURPLUS, END OF YEAR	\$1,048,214,298	\$977,608,356	\$917,779,328	\$873,223,022	\$830,319,208
EXPENSES BY OBJECT					
Salaries, wages and benefits	\$ 57,586,576	\$ 56,131,053	\$ 53,496,376	\$ 51,756,743	\$ 49,462,967
Contract for services and consultants	17,162,358	16,438,304	16,119,757	14,754,921	15,584,831
Repairs and maintenance	3,495,631	3,727,135	2,762,284	2,304,292	2,377,448
Supplies	3,429,462	3,510,238	3,564,628	3,419,827	3,112,672
Utilities	4,521,311	4,256,736	4,034,141	4,070,845	3,754,861
Amortization of tangible capital assets	30,821,143	29,905,289	34,688,466	29,641,165	29,289,964
Interest on debt	18,008,136	18,667,065	19,582,823	19,598,979	21,156,219
Other expenses	27,591,686	28,297,224	27,465,332	23,120,160	22,892,863
	\$ 162,616,303	\$160,933,044	\$161,713,807	\$148,666,932	\$147,631,825

Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2013 to 2017

STATEMENT OF FINANCIAL POSITION					
	2017	2016	2015	2014	2013
Financial assets	\$ 402,944,566	\$ 379,190,957	\$ 335,305,735	\$ 330,081,637	\$ 280,981,053
Financial liabilities	447,988,812	414,736,959	424,369,067	446,537,786	410,067,296
Net financial assets (net debt)	(45,044,246)	(35,546,002)	(89,063,332)	(116,456,149)	(129,086,243)
Tangible capital assets	1,090,088,940	1,011,465,405	1,005,239,091	988,357,174	958,319,730
Inventory of supplies	1,105,623	933,305	858,842	992,158	885,049
Prepaid expenses	737,471	319,793	744,727	329,839	200,672
ACCUMULATED SURPLUS	1,046,887,788	977,172,501	917,779,328	873,223,022	830,319,208
RESERVE AND RESERVE FUNDS					
Reserves and reserve funds	120,178,727	107,817,130	88,841,041	80,522,610	80,244,549
TOTAL RESERVE AND RESERVE FUND	120,178,727	107,817,130	88,841,041	80,522,610	80,244,549
Revenue	233,222,245	220,762,072	209,069,652	191,570,746	181,794,317
Expenses	162,616,303	160,933,044	161,713,807	148,666,932	147,631,825
ANNUAL SURPLUS	70,605,942	59,829,028	47,355,845	42,903,814	34,162,492
CHANGE IN NET DEBT					
Annual surplus	70,605,942	59,829,028	47,355,845	42,903,814	34,162,492
Acquisitions of tangible capital assets	(126,293,594)	(36,148,637)	(51,466,494)	(58,243,330)	(58,513,706)
Contributed tangible capital assets	(2,290,888)	(3,834,968)	(1,406,968)	(1,548,567)	(3,785,861)
Amortization of tangible capital assets	30,821,144	29,905,289	34,688,464	29,641,165	29,289,964
Gain on sale of tangible capital assets	(171,357)	543,885	691,986	(39,172)	(173,271)
Proceeds on sale of tangible capital assets	197,064	3,308,115	611,096	152,457	6,988,634
Land held for resale	19,114,096	-	-	-	-
	(8,017,593)	53,602,712	30,473,929	12,866,367	7,968,252
Acquisition of inventory of supplies	(2,098,348)	(1,867,210)	(1,445,416)	(1,683,424)	(1,421,426)
Acquisition of prepaid expenses	(732,671)	(246,423)	(718,240)	(316,015)	(209,610)
Consumption of inventory of supplies	1,926,030	1,792,747	1,578,731	1,576,321	1,462,495
Use of prepaid expenses	314,993	671,359	303,352	186,848	178,643
	\$ (589,996)	\$ 350,473	\$ (281,573)	\$ (236,270)	\$ 10,102
Net Remeasurement losses	\$ (890,655)	\$ (435,855)	\$ -	\$ -	\$ -
Change in Net Debt	\$ (9,498,244)	\$ 53,517,330	\$ 30,192,356	\$ 12,630,097	\$ 7,978,354
Net Debt, beginning of year	(35,546,002)	(89,063,332)	(119,255,688)	(129,086,246)	(137,064,600)
Net Debt, end of year	\$ (45,044,246)	\$ (35,546,002)	\$ (89,063,332)	\$ (116,456,149)	\$ (129,086,246)

Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2013 to 2017

LONG TERM DEBT					
	2017	2016	2015	2014	2013
General Capital	\$ 23,599,612	\$ 24,711,215	\$ 26,525,383	\$ 21,810,054	\$ 25,865,442
Sewer Capital	49,751,442	52,366,972	55,630,130	59,883,540	46,284,808
Water Capital	71,329,568	83,295,109	91,160,656	99,970,760	106,055,337
Accrued actuarial valuation - CRD Debt	(2,344,850)	(2,213,693)	(1,945,754)	(1,718,971)	(1,532,737)
CRD Direct Debt	142,335,772	158,159,603	171,370,415	179,945,383	176,672,850
Member Municipalities	161,805,674	153,364,220	144,538,170	146,141,001	116,253,711
CRD Total	304,141,446	311,523,823	315,908,585	326,086,384	292,926,561
CRHC	52,095,379	56,802,670	61,332,842	65,711,380	70,007,051
Outstanding December 31	\$ 356,236,825	\$ 368,326,493	\$ 377,241,427	\$ 391,797,764	\$ 362,933,612
TANGIBLE CAPITAL ASSETS					
	2017	2016	2015	2014	2013
Work in Progress	\$ 140,232,876	\$ 49,989,281	\$ 58,367,705	\$ 48,784,098	\$ 32,314,534
Engineering Structures	545,262,836	794,254,902	522,213,536	521,084,579	523,777,958
Building	121,450,682	229,924,884	126,300,107	128,602,737	130,644,189
Machinery & Equipment	29,622,920	92,681,797	28,130,734	28,301,092	28,601,599
Vehicles	7,626,046	20,203,801	8,660,182	8,419,524	8,146,184
Land	236,398,085	252,781,403	253,225,925	239,604,013	221,940,733
Land Depletion	501,661	648,301	538,707	557,230	581,433
Land Under Prepaid Lease	2,101,732	3,861,438	2,243,270	7,615,541	7,833,141
Other Assets	6,892,101	13,640,653	5,558,925	5,388,360	4,479,959
Total Net Book Value December 3	\$1,090,088,94	\$1,457,986,46	\$1,005,239,09	\$ 988,357,17	\$ 958,319,73

Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2013 to 2017

DEBT ANALYSIS					
	2017	2016	2015	2014	2013
CRD Population	392,046	387,213	379,800	375,025	371,870
CRD Workforce	199,900	194,400	189,000	185,000	189,600
Persons employed in the CRD	192,200	184,300	178,100	174,900	179,700
CRD Direct Debt (at December 31)	142,335,772	158,159,603	171,370,416	179,945,383	176,672,849
Debt per capita	363	408	451	480	475
Debt per employed person	741	858	962	1,029	983
CRD annual debt charges (principal and interest)	\$24,422,576	\$23,903,421	\$ 26,796,588	\$ 27,819,363	\$ 28,776,465

Five - Year Statistical Review

Years Ended 2013 to 2017

CONSUMER PRICE INDEX					
	2017	2016	2015	2014	2013
Victoria (2002 = 100)	123.0	120.7	118.6	117.3	116.3
Canada (2002 = 100)	130.4	128.4	126.6	125.2	122.8
CRD expenses (excl. debt charges paid for member municipalities)	123.0	120.7	118.6	117.3	116.3

Statistics from Statistics Canada

<http://www12.statcan.gc.ca/census-recensement/index-eng.cfm?MM=1>

Statistics from British Columbia

<http://www.bcstats.gov.bc.ca/Files/7b7c178e-da8e-468c-922b-0faae039c8db/2015Sub-ProvincialPopulationEstimates.pdf><https://www2.gov.bc.ca/gov/content/data/statistics/economy/consumer-price-index?keyword=price&keyword=index>

Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2013 to 2017

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

ASSESSMENT STATISTICS	2012	2011	2010	2009	2008
MUNICIPALITIES					
Colwood	\$ 2,796,961,319	\$ 2,855,412,867	\$ 2,719,496,335	\$ 2,606,086,946	\$ 2,566,950,746
Victoria	17,735,166,997	17,579,411,737	16,913,732,214	16,255,577,914	16,014,447,360
Central Saanich	3,633,264,997	3,622,158,373	3,540,793,958	3,418,858,346	3,393,793,281
Esquimalt	2,571,964,806	2,601,879,706	2,450,666,707	2,291,491,156	2,247,571,055
Saanich	23,675,565,672	23,626,999,507	22,192,103,808	21,312,513,786	21,179,436,805
Oak Bay	5,685,103,809	5,606,221,281	5,371,426,709	5,418,506,409	5,398,727,089
Langford	5,943,139,722	5,891,430,880	\$ 5,543,772,754	4,990,712,624	4,685,698,894
North Saanich	3,752,873,810	3,800,900,705	3,746,810,646	3,723,120,009	3,736,666,082
Metchosin	1,014,310,500	1,018,052,830	970,094,073	982,691,711	971,568,366
View Royal	1,870,268,607	1,819,550,807	1,737,767,812	1,665,065,392	1,597,093,815
Sidney	2,826,348,550	2,846,763,799	2,679,410,900	2,661,395,587	2,671,931,512
Highlands	547,981,244	561,741,437	516,679,771	498,124,743	488,088,946
Sooke	2,031,846,526	1,994,472,501	1,867,657,722	1,767,023,135	1,706,918,245
TOTAL MUNICIPALITIES	74,084,796,559	73,824,996,430	70,250,413,409	67,591,167,758	66,658,892,196
ELECTORAL AREAS					
F (Salt Spring Island)	3,158,319,604	3,231,850,840	3,351,475,241	3,233,855,628	3,202,988,698
G (South Gulf Islands)	2,756,814,533	2,818,863,309	2,782,264,720	2,879,710,143	2,858,666,870
H (Juan de Fuca)	1,395,887,044	1,385,135,164	1,367,740,749	1,387,150,018	1,358,247,885
TOTAL ELECTORAL AREAS	7,311,021,181	7,435,849,313	7,501,480,710	7,500,715,789	7,419,903,453
TOTAL	81,395,817,740	81,260,845,743	77,751,894,119	75,091,883,547	74,078,795,649

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

Five-Year Financial and Statistical Review (Unaudited)

For the years ended 2013 to 2017

TAX REQUISITION	2017	2016	2015	2014	2013
MUNICIPALITIES					
Colwood	\$ 3,231,120	\$ 2,890,381	\$ 2,871,266	\$ 2,760,236	\$ 2,513,080
Victoria	14,070,864	13,473,421	13,525,564	12,082,055	19,690,628
Central Saanich	5,353,066	5,264,002	4,771,298	4,420,395	4,599,729
Esquimalt	3,069,368	3,024,337	2,796,458	3,134,372	2,991,348
Saanich	12,525,153	11,618,184	12,044,981	10,784,813	11,020,744
Oak Bay	3,323,823	3,126,864	3,051,182	3,002,340	3,003,174
Langford	5,747,329	5,051,117	5,140,621	4,514,812	4,039,343
North Saanich	3,620,426	3,523,145	3,394,363	3,299,717	3,320,292
Metchosin	333,791	337,821	322,827	339,503	342,479
View Royal	2,286,479	2,029,913	2,008,787	1,397,100	1,431,416
Sidney	2,578,105	2,556,049	2,487,524	2,416,921	2,554,640
Highlands	279,033	218,040	221,697	225,626	216,120
Sooke	3,429,716	3,614,290	3,537,929	3,454,459	3,392,910
TOTAL MUNICIPALITIES	59,848,273	56,727,565	56,174,496	51,832,349	59,115,903
ELECTORAL AREAS					
F (Salt Spring Island)	5,280,302	5,212,031	5,020,818	4,553,569	4,419,241
G (South Gulf Islands)	2,047,838	2,012,210	1,880,451	1,811,184	1,825,460
H (J.D.F.)	1,654,462	1,717,228	1,766,088	1,702,556	1,655,825
TOTAL ELECTORAL AREAS	8,982,603	8,941,470	8,667,357	8,067,309	7,900,526
OTHER	6,648,662	6,543,849	6,365,473	6,251,232	5,909,444
TOTAL	75,479,537	72,212,884	71,207,325	66,150,890	72,925,873

Capital Regional District

2018 and Beyond

With continued growth in the local economy into 2018, the CRD continues to respond with a focus on financial resilience and strategic investment in those top Board priorities aimed at meeting the needs in the region. While continuing to integrate Board priorities, the impact from the local economy is factored into corporate planning in the following themes:

Alignment to regulatory or legislative compliance

As the organization realizes continued growth, there is a need to realign the organization to reflect the scope and scale of similar local governments in administrative oversight, controls, regulatory and legislative frameworks. Regulatory changes related to environmental monitoring, reporting related to liquid and solid waste management, discharges and emissions, operations and site safety, cyber security, as well as internal performance measures require new effort and resources.

Response to external situational factors; and

The organization can experience both positive and negative impacts through external factors such as a strong and vibrant local economy increasing both revenue and expenses at Hartland landfill and wholesale water distribution. The recent increase in the population growth rate and the resulting surge in development activity has led to the need for additional short and long term capital investment including improvements to existing infrastructure and upgrades to maintain adequate levels of service throughout the Capital Region.

Internal organizational impacts.

As the CRD has grown into a \$500M organization, it is well positioned to drive a renewed internal focus on organizational resilience in alignment with corporate and strategic priorities for effective and efficient service delivery.

Through strategic organizational development in response to economic growth, investments in capital will continue to support the region's economy by generating jobs and meeting community needs.