

2014 Audited Financial Statements



Making a difference...together

Capital Regional District

2014 Financial Statements

Fiscal Year Ended December 31, 2014



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, reading 'Diana E. Lokken', with a horizontal line underneath.

Diana E. Lokken, CPA, CMA
General Manager, Finance and Technology *

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



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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, 2014, the consolidated statements of operations, change in net debt and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Capital Regional District as at December 31, 2014, and its consolidated results of operations, its consolidated change in net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Chartered Accountants

June 10, 2015
Victoria, Canada

Consolidated Statement of Financial Position
December 31, 2014, with comparative information for 2013

	2014	2013
Financial Assets		
Cash and cash equivalents (Note 2)	\$ 49,309,595	\$ 30,941,488
Accounts receivable	13,388,919	14,875,387
Investments (Note 2)	117,549,858	115,230,023
Debt recoverable from member municipalities (Note 3)	146,141,001	116,253,711
Restricted cash: MFA Debt Reserve Fund (Note 4)	3,692,264	3,680,444
	330,081,637	280,981,053
Financial Liabilities		
Accounts payable and accrued liabilities	32,407,352	22,936,378
Deferred revenue (Note 5)	13,604,719	15,726,947
Long term debt (Note 3)	391,797,764	362,933,612
Landfill closure and post-closure liability (Note 6)	7,681,217	7,153,577
Other long term liabilities (Notes 7 and 8)	1,046,734	1,316,782
	446,537,786	410,067,296
Net Debt	(116,456,149)	(129,086,243)
Non-financial Assets		
Tangible capital assets (Note 9)	988,357,174	958,319,730
Inventory of supplies	992,158	885,049
Prepaid expenses	329,839	200,672
	989,679,171	959,405,451
Accumulated Surplus (Note 10)	\$ 873,223,022	\$ 830,319,208

Contractual Obligations (Note 11)

Contingencies (Note 12)

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

Rajat Sharma, MBA, CPA, CMA
 Senior Manager
 Financial Services Division

Consolidated Statement of Operations
For the Year Ended December 31, 2014, with comparative information for 2013

	Budget (Note 13)	2014	2013
Revenue			
Conditional transfers from government (Note 14)	\$ 85,127,692	\$ 93,464,291	\$ 90,626,344
Sale of services	70,037,391	62,092,954	58,636,187
Other revenue	11,125,583	12,562,148	7,680,491
Interest earnings	239,728	3,026,383	3,359,667
Developer contributions	-	1,548,567	3,785,861
Affordable housing - revenues of subsidiary	14,923,883	11,618,237	11,192,142
Grants in lieu of taxes	2,543,661	2,546,331	1,951,763
Actuarial adjustment of long-term debt	-	4,711,835	4,561,862
Total Revenue	183,997,938	191,570,746	181,794,317
Expenses			
General government services	7,541,669	10,635,159	8,606,378
Grants in aid	1,113,900	136,855	135,240
Protective services	10,180,808	8,741,906	8,519,984
Sewer, water, and garbage services	71,189,819	70,470,337	70,329,670
Planning and development services	3,583,140	2,675,149	3,582,728
Affordable housing - expenses of subsidiary	9,769,002	14,966,947	15,534,282
Recreation and cultural services	23,118,135	25,221,192	24,446,590
Other	3,290,205	682,841	1,711,761
Transportation services	689,000	581,854	513,409
Other fiscal services	13,021,076	14,554,692	14,251,783
Total Expenses	143,496,754	148,666,932	147,631,825
Annual Surplus	40,501,184	42,903,814	34,162,492
Accumulated surplus, beginning of year	830,319,208	830,319,208	796,156,716
Accumulated surplus, end of year	\$ 870,820,392	\$ 873,223,022	\$ 830,319,208

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, 2014, with comparative information for 2013

	Budget (Note 13)	2014	2013
Annual surplus	\$ 40,501,184	\$ 42,903,814	\$ 34,162,492
Acquisition of tangible capital assets	(143,775,046)	(58,243,330)	(58,513,706)
Contributed tangible capital assets	-	(1,548,567)	(3,785,861)
Amortization of tangible capital assets	-	29,641,165	29,289,964
Gain on sale of tangible capital assets	-	(39,172)	(173,271)
Proceeds on sale of tangible capital assets	-	152,457	6,988,634
	(103,273,862)	12,866,367	7,968,252
Acquisition of inventory of supplies	-	(1,683,424)	(1,421,426)
Acquisition of prepaid expenses	-	(316,015)	(209,610)
Consumption of inventory of supplies	-	1,576,321	1,462,495
Use of prepaid expenses	-	186,848	178,643
	-	(236,270)	10,102
Change in net debt	(103,273,862)	12,630,097	7,978,354
Net debt, beginning of year	(129,086,246)	(129,086,246)	(137,064,600)
Net debt, end of year	\$ (232,360,108)	\$ (116,456,149)	\$ (129,086,246)

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

Consolidated Statement of Cash Flows
For the Year Ended December 31, 2014, with comparative information for 2013

	2014	2013
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 42,903,814	\$ 34,162,492
Items not involving cash:		
Amortization	29,641,165	29,289,964
Contributed tangible capital assets	(1,548,567)	(3,785,861)
Gain on sale of tangible capital assets	(39,172)	(173,271)
Actuarial adjustment of long-term debt	(4,711,835)	(4,561,862)
Decrease (increase) in non-cash assets:		
Accounts receivable	1,486,468	(2,021,949)
Prepaid expenses	(129,167)	(30,967)
Inventory of supplies	(107,104)	41,068
Increase (decrease) in non-cash liabilities:		
Accounts payable and accrued liabilities	9,470,972	812,094
Deferred revenue	(2,122,228)	(1,507,479)
Landfill closure and post-closure liability	527,640	548,776
Other liabilities	(270,048)	(773,900)
Net change in cash from operating activities	75,101,938	51,999,105
Capital activities:		
Proceeds on sale of tangible capital assets	152,457	1,686,636
Cash used to acquire tangible capital assets	(58,243,330)	(53,211,705)
Net change in cash from capital activities	(58,090,873)	(51,525,069)
Investing activities:		
Investments	(2,319,835)	660,021
Net change in cash from investing activities	(2,319,835)	660,021
Financing activities:		
Restricted cash - MFA debt reserve fund	(11,820)	22,820
Debenture borrowings	24,780,000	16,378,106
Repayment of long-term debt	(21,091,303)	(21,489,590)
Net change in cash from financing activities	3,676,877	(5,088,664)
Net increase (decrease) in cash and cash equivalents	18,368,107	(3,954,607)
Cash and cash equivalents, beginning of year	30,941,488	34,896,095
Cash and cash equivalents, end of year	\$ 49,309,595	\$ 30,941,488
Cash paid for interest	\$ 21,886,676	\$ 21,139,362
Cash received for interest	3,251,769	4,560,463

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2014

General

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

1. SIGNIFICANT ACCOUNTING POLICIES

a. BRITISH COLUMBIA REGIONAL DISTRICTS

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

b. BASIS OF CONSOLIDATION

The consolidated financial statements reflect the assets, liabilities, revenues, and expenses of the reporting entity. The reporting entity is comprised of all organizations, committees, and commissions accountable for the administration of their financial affairs and resources to the District and which are owned or controlled by the District. All transactions and balances between these entities have been eliminated on consolidation.

c. BASIS OF ACCOUNTING

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

d. TAXATION

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

e. INTEREST

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2014

1. SIGNIFICANT ACCOUNTING POLICIES continued

f. GOVERNMENT TRANSFERS

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

g. DEFERRED REVENUE

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

h. CASH AND CASH EQUIVALENTS

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

i. INVESTMENTS

Investments consist of bond, intermediate and money market funds, and term deposits and have costs equal to market value. They have stated interest rates of 1.43% to 3.15% and various maturity dates to December 31, 2015.

j. LONG-TERM DEBT

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

k. EMPLOYEE FUTURE BENEFITS

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

Capital Regional District

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2014

1. SIGNIFICANT ACCOUNTING POLICIES continued

I. LANDFILL LIABILITY

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

m. NON-FINANCIAL ASSETS

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

i. Tangible Capital Assets

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

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

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

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

ii. Contributions of Tangible Capital Assets

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2014

1. SIGNIFICANT ACCOUNTING POLICIES continued

m. NON-FINANCIAL ASSETS continued

iii. Works of Art and Cultural and Historic Assets

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

iv. Interest Capitalization

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

v. Leased Tangible Capital Assets

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

vi. Inventories of Supplies

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

n. USE OF ESTIMATES

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

o. SEGMENTED INFORMATION

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

Capital Regional District

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2014

2. CASH AND INVESTMENTS

a. CASH AND CASH EQUIVALENTS

	2014	2013
CRD	\$ 40,086,652	\$ 21,565,001
CRHC	9,222,943	9,376,487
	\$ 49,309,595	\$ 30,941,488

b. INVESTMENTS

	2014	2013
CRD		
MFA bond fund	\$ 37,850,502	\$ 36,695,440
MFA intermediate fund	20,320,460	20,063,086
Term deposits - short term	56,042,679	55,028,131
	114,213,641	111,786,657
Investments - CRHC	3,336,217	3,443,366
	\$ 117,549,858	\$ 115,230,023

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 earnings.

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 \$7,951,314 (2013 - \$6,462,593) and \$6,095,348 (2013 - \$7,234,539) 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 \$146,141,001 (2013 - \$116,253,708).

Capital Regional District

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2014

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 6.35%. The CRD debt consists of debenture debt held with the MFA and non debenture debt of \$20,524,460 (2013 - \$6,492,130). The Capital Region Housing Corporation (CRHC) debt consists of mortgages with BC Housing and commercial banks.

	2014			
	Outstanding December 31, 2013	Additions	Total Debt Retirement	Outstanding December 31, 2014
General Capital	\$ 25,865,442	\$ 2,080,000	\$ (6,135,388)	\$ 21,810,054
Sewer Capital	46,284,808	17,700,000	(4,101,268)	59,883,540
Water Capital	106,055,337	5,000,000	(11,084,577)	99,970,760
	178,205,587	24,780,000	(21,321,233)	181,664,354
Accrued actuarial valuation - CRD Debt	(1,532,737)	-	(186,234)	(1,718,971)
	176,672,850	24,780,000	(21,507,467)	179,945,383
Member Municipalities	116,253,711	39,780,540	(9,893,250)	146,141,001
CRD Total	292,926,561	64,560,540	(31,400,717)	326,086,384
CRHC	70,007,051	-	(4,295,671)	65,711,380
	\$ 362,933,612	\$ 64,560,540	\$ (35,696,388)	\$ 391,797,764

b. DEMAND NOTES - CONTINGENT LIABILITY

The MFA holds demand notes related to the District's debenture debt in the amount of \$16,350,366 of which \$6,069,006 is held by the District for the other authorities (see Note 4). The demand notes are not recorded in the financial statements.

Capital Regional District

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2014

3. LONG-TERM DEBT continued

c. LONG-TERM DEBT PAYABLE/MATURING

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

	2015	2016	2017	2018	2019
CRD					
General	\$ 1,438,547	\$ 1,388,739	\$ 1,361,735	\$ 1,222,708	\$ 1,222,708
Water	8,429,948	7,938,971	7,905,326	6,399,253	6,073,745
Sewer	3,177,422	3,137,576	3,016,585	2,863,655	2,721,222
Member Municipalities	7,629,085	7,434,938	7,353,858	7,346,470	6,909,125
	20,675,002	19,900,224	19,637,504	17,832,086	16,926,800
CRHC	9,451,396	8,465,596	3,661,821	12,421,528	3,874,668
	\$ 30,126,398	\$ 28,365,820	\$ 23,299,325	\$ 30,253,614	\$ 20,801,468

4. 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, the MFA may then use these funds to meet payments on its obligations. Should this occur, the regional district and member municipalities may be called upon to restore the fund. The MFA has not required the debt reserve fund to meet obligations in its history. The cash deposits of the member municipalities are not recorded in these financial statements.

	2014	2013
Cash Deposits		
Restricted cash: MFA Debt Reserve Fund	\$ 3,692,264	\$ 3,680,444
Cash deposits - Member Municipalities	2,491,930	2,150,985
Demand Notes		
Demand notes - Capital Regional District	10,281,360	10,430,766
Demand notes - Member Municipalities	6,069,006	5,271,545
	\$ 22,534,560	\$ 21,533,740

Capital Regional District

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2014

5. DEFERRED REVENUE

Continuity of deferred revenue is as follows:

	2014	2013
Balance, beginning of year	\$ 15,726,947	\$ 17,234,426
Externally restricted contributions received:		
Developer contributions cost charges	1,652,567	3,685,731
System development cost charges	1,538,275	783,645
Gas tax	1,060,233	689,772
Total contributions received	4,251,075	5,159,148
Contributions used and recognized in revenue	(6,332,733)	(4,384,254)
Net change in externally restricted contributions	(2,081,658)	774,894
Change in deposits and other deferred revenues	(40,570)	(2,282,373)
Balance, end of year	\$ 13,604,719	\$ 15,726,947

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

	2014	2013
Deferred revenue - general	\$ 3,185,032	\$ 2,629,710
Deferred revenue - sewer	1,558,947	2,160,920
Deferred revenue - water	800,077	804,694
Development cost charges	7,227,236	7,257,332
Developer advance for construction	280,017	176,017
Deferred revenue - Gas Tax	-	2,133,833
Deferred revenue - CRHC	553,410	564,441
Balance, end of year	\$ 13,604,719	\$ 15,726,947

Gas Tax Agreement funding is provided by the Federal Government through an agreement with the Union of British Columbia Municipalities (UBCM). Gas Tax Agreement funding may be used toward designated public transit, community energy, water, wastewater, solid waste, and capacity building projects, as specified in the funding agreement. Effective April 1, 2014, the agreement with UBCM was revised such that the grants are no longer conditional to the extent that they represent a future liability. Therefore, all unexpended funding received must be recongnized into revenue in 2014, therefore increasing the accumulated surplus by \$2,781,528.

Capital Regional District

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2014

6. LANDFILL CLOSURE AND POST-CLOSURE CARE

The total liability recorded for the estimated landfill closure and post-closure costs of \$16,000,000 is \$7,681,217 (2013 - \$7,153,577). 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, 2014, based on the cumulative capacity used to that date, compared to the total estimated landfill capacity. Estimated total cost represents the sum of the discounted future cash flows for closure and post closure care activities discounted at 3%.

The estimated remaining capacity of the landfill site is 43.1% of its total capacity and its estimated remaining life is 26 years after which the period for post closure care is estimated to be 25 years.

Landfill closure and post-closure care requirements have been defined in accordance with industry standards and include final covering and landscaping of the landfill, post-closure monitoring and management of leachate from the site. The reported liability is based on estimates and assumptions with respect to events over a 6 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 2014.

7. 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, 2014.

	2014	2013
Accrued benefit obligation		
Balance, beginning of year	\$ 466,000	\$ 477,500
Current service cost	34,400	35,100
Interest cost	18,900	16,400
Transfer of liabilities in/(out)	3,000	(33,000)
Benefits paid	(57,500)	(64,400)
Actuarial Loss	34,900	34,400
Accrued benefit obligation, end of year	\$ 499,700	\$ 466,000

Capital Regional District

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2014

7. POST EMPLOYMENT BENEFITS continued

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

	2014	2013
Discounts Rates	3.10%	4.0%
Expected future inflation rates	2.50%	2.5%
Expected wage and salary increases	3.00%	3.00%

8. MILLSTREAM MEADOWS SITE REMEDIATION

Included in Other Liabilities is \$541,771 which is the District's remaining share of remediating the contaminated areas of Millstream Meadows. This site was previously used for the disposal of septage and solid wastes as well as some oily liquid wastes. The District closed the facility in 1984 and has been conducting environmental monitoring since 1995. The District has entered into an agreement with the Ministry of Agriculture and Lands, Province of BC, for sharing the estimated remediation costs of \$10,100,000 on a 61% to 39% basis. Funding for the District's share of remediation costs will come from reserve funds and debt. Costs including debt servicing will be apportioned based on recorded use of the site by each municipality and electoral area. During 2014 a total of \$443,608 was spent on remediation costs of which \$270,949 was paid by the District.

Capital Regional District

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2014

9. TANGIBLE CAPITAL ASSETS

	Cost		Accumulated Amortization				Net Book Value December 31, 2013			
	Balance at December 31, 2013	Additions	Disposals	Transfers	Balance at December 31, 2013	Disposals		Amortization Expense	Balance at December 31, 2014	Net Book Value December 31, 2014
Work in Progress										
CRD	\$ 32,314,534	\$ 22,089,275	\$ -	\$ (5,619,711)	\$ -	\$ -	\$ -	\$ -	\$ 48,784,098	\$ 32,314,534
Engineering Structures										
CRD	729,708,765	9,335,433	(27,995)	3,746,237	205,930,807	-	15,747,054	221,677,861	521,084,579	523,777,958
Building										
CRD	115,165,650	3,139,061	-	904,924	30,471,683	-	2,825,164	33,296,847	85,912,788	84,693,967
CRHC	104,559,295	-	-	-	58,609,073	-	3,260,273	61,869,346	42,689,949	45,950,222
Machinery & Equipment										
CRD	219,724,945	3,139,061	-	904,924	89,080,756	-	6,085,437	95,166,193	128,602,737	130,644,189
CRHC	56,183,463	3,508,162	(1,636,102)	189,787	36,193,161	(1,618,218)	3,519,978	38,094,921	20,150,389	19,990,302
Vehicles										
CRD	24,310,076	1,581,041	-	-	15,698,779	-	2,041,635	17,740,414	8,150,703	8,611,297
CRHC	80,493,539	5,089,203	(1,636,102)	189,787	51,891,940	(1,618,218)	5,561,613	55,835,335	28,301,092	28,601,599
Land										
CRD	17,306,475	1,811,447	(373,411)	-	9,160,291	(311,502)	1,476,198	10,324,987	8,419,524	8,146,184
CRHC	212,444,680	17,638,263	-	25,017	230,107,960	-	-	-	230,107,960	212,444,680
Land Depletion										
CRD	9,496,053	-	-	-	9,496,053	-	-	-	9,496,053	9,496,053
Land Under Lease										
CRD	221,940,733	17,638,263	-	25,017	239,604,013	-	-	-	239,604,013	221,940,733
CRHC	654,697	-	(6,396)	-	73,264	(899)	18,706	91,071	557,230	581,433
Other Assets										
CRD	12,601,318	-	-	-	4,768,177	-	217,600	4,985,777	7,615,541	7,833,141
CRHC	10,210,893	689,215	-	753,746	5,730,934	-	534,560	6,265,494	5,388,360	4,479,959
Totals	\$ 1,324,955,899	\$ 59,791,897	\$ (2,043,904)	\$ -	\$ 1,382,703,892	\$ (1,930,619)	\$ 29,641,168	\$ 394,346,718	\$ 988,357,174	\$ 958,319,730
CRD	1,173,989,157	58,210,856	(2,043,904)	-	1,230,156,109	(1,930,619)	24,121,660	309,751,181	920,404,928	886,429,017
CRHC	150,966,742	1,581,041	-	-	152,547,783	-	5,519,508	84,595,537	67,952,246	71,890,713
Totals	\$ 1,324,955,899	\$ 59,791,897	\$ (2,043,904)	\$ -	\$ 1,382,703,892	\$ (1,930,619)	\$ 29,641,168	\$ 394,346,718	\$ 988,357,174	\$ 958,319,730

Capital Regional District

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2014

9. TANGIBLE CAPITAL ASSETS continued

	Balance at December 31, 2012	Cost				Accumulated Amortization				Balance at December 31, 2013	Net Book Value December 31, 2013	Net Book Value December 31, 2012
		Additions	Disposals	Transfers	Balance at December 31, 2013	Disposals	Amortization Expense	Balance at December 31, 2013				
Work in Progress												
CRD	\$ 27,860,593	\$ 22,745,852	\$ -	\$ (18,291,911)	\$ 32,314,534	\$ -	\$ -	\$ -	\$ 32,314,534	\$ -	\$ 27,860,593	
Engineering Structures												
CRD	697,663,259	16,916,985	(24,534)	15,153,055	729,708,765	190,804,896	-	15,125,911	205,930,807	523,777,958	506,868,363	
Building												
CRD	110,838,993	2,667,408	-	1,659,249	115,165,650	27,761,314	-	2,710,369	30,471,683	84,693,967	83,077,679	
CRHC	104,555,531	3,764	-	-	104,559,295	55,348,800	-	3,260,273	58,609,073	45,950,222	49,206,731	
Machinery & Equipment												
CRD	215,394,524	2,671,172	-	1,659,249	219,724,945	83,110,114	-	5,970,642	89,080,756	130,644,189	132,284,410	
CRHC	53,678,686	2,983,335	(1,264,960)	786,402	56,183,463	34,005,818	(1,264,960)	3,452,303	36,193,161	19,990,302	19,672,868	
Vehicles												
CRD	20,598,212	3,711,864	-	-	24,310,076	13,544,989	-	2,153,790	15,698,779	8,611,297	7,053,223	
CRHC	74,276,898	6,695,199	(1,264,960)	786,402	80,493,539	47,550,807	(1,264,960)	5,606,093	51,891,940	28,601,599	26,726,091	
Land												
CRD	16,546,074	1,745,260	(984,859)	-	17,306,475	8,606,073	(884,480)	1,438,698	9,160,291	8,146,184	7,940,001	
CRHC	208,291,755	10,843,377	(6,690,452)	-	212,444,680	-	-	-	212,444,680	208,291,755	208,291,755	
Land Depletion												
CRD	9,496,053	-	-	-	9,496,053	-	-	-	9,496,053	9,496,053	9,496,053	
Land Under Lease												
CRD	217,787,808	10,843,377	(6,690,452)	-	221,940,733	-	-	-	221,940,733	217,787,808	217,787,808	
CRHC	654,697	-	-	-	654,697	54,559	-	18,705	73,264	581,433	600,138	
Other Assets												
CRD	12,601,318	-	-	-	12,601,318	4,156,827	-	611,350	4,768,177	7,833,141	8,444,491	
CRHC	8,835,965	681,723	-	693,205	10,210,893	5,212,370	-	518,564	5,730,934	4,479,959	3,623,595	
Totals	\$ 1,271,621,136	\$ 62,299,568	\$ (8,964,805)	\$ -	\$ 1,324,955,899	\$ 339,495,646	\$ (2,149,440)	\$ 29,289,963	\$ 366,636,169	\$ 958,319,730	\$ 932,125,490	
CRD	1,124,370,022	58,583,940	(8,964,805)	-	1,173,989,157	266,445,030	(2,149,440)	23,264,550	287,560,140	886,429,017	857,924,992	
CRHC	147,251,114	3,715,628	-	-	150,966,742	73,050,616	-	6,025,413	79,076,029	71,890,713	74,200,498	
Totals	\$ 1,271,621,136	\$ 62,299,568	\$ (8,964,805)	\$ -	\$ 1,324,955,899	\$ 339,495,646	\$ (2,149,440)	\$ 29,289,963	\$ 366,636,169	\$ 958,319,730	\$ 932,125,490	

Capital Regional District

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2014

10. ACCUMULATED SURPLUS

	2014	2013
Surplus:		
Invested in tangible capital assets	\$ 744,712,424	\$ 713,721,374
Operating Funds:		
CRD	46,855,344	35,225,760
CRHC	1,132,644	1,127,525
Total Surplus	\$ 792,700,412	\$ 750,074,659

Reserve funds set aside for specific purposes:

Regional

Equipment Replacement Fund	\$ 19,838,445	\$ 20,882,520
Feasibility Study Reserve Fund	136,550	201,154
Office Facilities & Equipment Reserve Fund	5,834,221	3,972,799
Regional Parks Capital Reserve Fund	1,378,746	2,156,204
Solid Waste Capital Reserve Fund	9,522,901	8,829,494
Solid Waste Disposal Services Reserve Fund	8,884,625	9,103,301

Sub-Regional

Royal Theatre Capital Reserve Fund	598,119	458,375
S.P.W.W.S. Sewer Debt Reserve Fund	3,215,874	3,008,879
Sooke Pool Capital Reserve Fund	490,233	242,174
Saanich Peninsula Ice Arena Facility Capital Reserve Fund	1,065,342	602,539
Sooke Community Park Capital Reserve Fund	493,013	525,983
Trunk Sewers and Sewage Disposal Facilities Capital Reserve Fund	6,401,627	6,163,454
Northwest Trunk Sewer Capital Reserve Fund	1,146	1,126
Northeast Trunk Sewer Capital Reserve Fund	26,360	25,891
Central Saanich Treatment Plant Capital Reserve Fund	720,325	707,504
Sidney Treatment Plant Capital Reserve Fund	656,380	644,697
Saanich Peninsula Water Supply Capital Reserve Fund	6,658,032	7,909,869
McPherson Theatre Capital Reserve Fund	595,499	1,752,551

Local

Shirley Fire Reserve Fund	5,854	61,655
Southern Gulf Islands Emergency Capital Fund	90,863	181,832
Sooke Community Park Capital Fund	110,118	108,158
Langford Community Park Reserve Fund	24,677	24,444
Pender Island Park Land Reserve Fund	32,223	31,650
Salt Spring Island Park Land Acquisition Reserve Fund	524,220	514,889
Salt Spring Island Parks & Recreation Capital Reserve Fund	517,659	461,892
Southern Gulf Islands Small Craft Harbour Capital Reserve Fund	1,455,919	1,216,487
Galiano Island Parks & Recreation Capital Reserve Fund	54,906	53,929
Saturna Island Park Land Reserve Fund	2,847	2,797
Mayne Island Park Land Reserve Fund	43,642	58,042
North Pender Island Fire Capital Reserve Fund	220,042	230,849

Capital Regional District

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2014

10. ACCUMULATED SURPLUS continued

Pender Island Parks & Recreation Commission Fund	47,008	61,185
Saturna Island Parks & Recreation Commission Fund	46,186	38,134
Willis Point Fire & Recreation Capital Reserve	403	34,331
Port Renfrew Solid Waste Capital Reserve Fund	12,576	16,105
Magic Lake Sewerage System Capital Reserve Fund	178,372	306,184
Maliview Estates Sewer Capital Reserve Fund	4,313	-
Ganges Sewer LSA Capital Reserve Fund	159,333	73,729
Cedars of Tuam Water Capital Reserve Fund	10,600	10,068
Port Renfrew Sewer System Capital Reserve Fund	14,661	10,003
Magic Lake Estates Water System Capital Reserve Fund	519,205	485,778
Port Renfrew Sewer & Water System Capital Reserve Fund	104,359	75,032
Salt Spring Island (Highland) Water System Capital Reserve Fund	39,112	38,416
Lyall Harbour/Boot Cove Water Service Area Capital Reserve Fund	12,027	4,945
Surfside Park Estates Water Capital Reserve Fund	6,132	13,972
Skana Water Service Capital Reserve Fund	52,038	35,665
Sticks Allison Water Capital Reserve Fund	5,795	1,243
Wilderness Mountain Water Capital Reserve Fund	61,340	60,248
Cedar Lane Water Capital Reserve Fund	81,673	76,770
Beddis Water Capital Reserve Fund	99,693	90,116
Fulford Water Capital Reserve Fund	13,600	5,370
Salt Spring Island Park Service Area Capital Reserve Fund	26,319	25,851
Salt Spring Island Park Capital Reserve Fund	47,580	40,298
Salt Spring Island Pool Facility Capital Reserve Fund	57,476	56,453
Salt Spring Island Emergency Capital Reserve Fund	52,694	47,728
East Sooke Fire Capital Reserve Fund	896	880
Salt Spring Island Harbours Capital Reserve Fund	163,333	124,108
Family Court Building Capital Reserve	279,088	-
Galiano Community Use Building Capital Reserve	6,486	-
SSI Library Building Capital Reserve	3,723	-
North Galiano Fire Capital Reserve	2,354	-
Salt Spring Island Transit Capital Reserve	389,712	-
Salt Spring Island Septage Capital Reserve	67,414	-
Capital Region Housing Corporation	8,356,701	8,376,799
	\$ 80,522,610	\$ 80,244,549
Total surplus	\$ 792,700,412	\$ 750,074,659
Reserves	80,522,610	80,244,549
Total Accumulated Surplus	\$ 873,223,022	\$ 830,319,208

Capital Regional District

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2014

11. CONTRACTUAL OBLIGATIONS

a. CAPITAL PROJECTS AND OPERATING CONTRACTS

At December 31, 2014, the District has outstanding commitments to capital projects and operating contracts totaling \$24,184,143. In addition to the capital and operating commitments the District is also committed to the Seaterra sewage treatment plant project which has an overall budget of approximately \$787 million.

b. LONG TERM LEASES

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

	Facilities	Machinery & Equipment
2015	\$ 1,747,836	\$ 46,210
2016	1,060,226	998
2017	1,067,503	926
2018	154,586	690
2019	218	218

12. CONTINGENCIES

a. LAWSUITS

In the normal course, 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)

CRHC entered into agreement with the Cridge Housing Society and the Provincial Rental Housing Corporation to sublease the land and improvements at 1070 Kings Road, Victoria for a term of 30 years commencing August 1, 1997. The Homes BC Program Operating Agreement was assigned to the Corporation 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2014

12. CONTINGENCIES continued

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

A number of low income housing buildings operated by the District through CRHC are operated under agreements with BCHMC, Homes BC and the Canadian Mortgage and Housing Corporation. Prior to the signing of the new Umbrella Agreement in 2012, BCHMC provided funding for building envelope failure remediation for BCMHC and Homes BC buildings. BCHMC may require repayment of certain BER subsidies. Repayment would be funded by second mortgages.

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

d. HOMES BC PROGRAM REPAYABLE ASSISTANCE - (CRHC)

Under the new Umbrella Agreement the Homes BC program repayable assistance will 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, 2014 is \$2,374,832 (2013 - \$2,374,832).

Capital Regional District

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2014

13. BUDGET DATA

The budget data presented in these consolidated financial statements is based upon the 2014 budget approved by the Board. 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	\$ 192,627,492
Less:	
Transfers from other funds	(4,091,899)
Opening surplus	(4,537,655)
Total Revenue	183,997,938
Expenses:	
Operating budget	191,679,974
Capital budget	143,775,046
Less:	
Transfers to other funds	(30,757,828)
Capital budget	(143,775,046)
Debt principal payments	(17,425,392)
Total Expenses	143,496,754
Annual Surplus	\$ 40,501,184

14. CONDITIONAL TRANSFERS FROM GOVERNMENT

The following government transfers have been included in revenues:

	2014	2013
Federal	\$ 380,324	\$ 1,614,044
Provincial	11,979,203	13,471,240
Local	81,104,764	75,541,060
	\$ 93,464,291	\$ 90,626,344

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2014**

15. PENSION PLAN

The District and its employees contribute to the Municipal Pension Plan (the Plan), a jointly trustee pension plan. The board of trustees, representing plan members and employers, is responsible for overseeing the management of the Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer contributory pension plan. Basic pension benefits provided are based on a formula. The Plan has about 182,200 active members and approximately 75,000 retired members. Active members include approximately 592 contributors from the District.

The most recent actuarial valuation as at December 31, 2012 indicated a \$1,370 million funding deficit for basic pension benefits. The next valuation will be as at December 31, 2015 with results available in 2016. Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to the individual employers participating in the Plan.

The District paid \$3,478,152 (2013 - \$3,241,792) for employer contributions to the plan in fiscal 2014, while employees contributed \$3,086,695 (2013 - \$2,848,399) to the plan in fiscal 2014.

16. RELATED PARTY TRANSACTIONS

The Capital Regional 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, \$509,005 (2013 - \$484,242) of administrative support services from the Capital Regional District.

17. GVLRA - CUPE LONG-TERM DISABILITY TRUST

The Trust was established January 1, 1987 as a result of negotiations between the Greater Victoria Labour Relations Association (GVLRA) representing a number of employers and the Canadian Union of Public Employees (CUPE) representing a number of CUPE locals. The Trust's sole purpose is to provide a long-term disability income benefit plan. The employers and employees each contribute equal amounts into the Trust. The District paid \$375,191 (2013 - \$365,655) for employer contributions and District employees paid \$375,191 (2013 - \$365,655) for employee contributions to the plan in fiscal 2014. At December 31, 2014, the total plan provision for approved and unreported claims was \$15,368,300 (2013 - \$18,615,400) with a net deficit of \$729,956 (2013 - \$6,484,632).

18. SEGMENTED REPORTING

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

Capital Regional District

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2014

18. SEGMENTED REPORTING continued

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

Water Services:

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

Sewer Services:

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

Environmental Health Services:

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

Recreation and Cultural Services:

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

General Government Services:

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

Capital Region Housing Corporation:

The Capital Region Housing Corporation 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 corporation operates properties with 1,286 housing units.

The following page provides additional Segmented Information.

Capital Regional District

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2014

18. SEGMENTED REPORTING continued

Year ended December 31, 2014

	Water Services	Sewer Services	Environmental Health Services	Recreation and cultural services	General government services	Capital Region Housing Corporation	2014
Revenue							
Conditional transfers from government	\$ 2,662,267	\$ 27,868,218	\$ 779,424	\$ 26,962,577	\$ 31,435,103	\$ 3,756,702	\$ 93,464,291
Sale of services	39,276,166	1,858,095	15,344,838	4,368,982	1,244,873	-	62,092,954
Other revenue	2,181,779	1,520,785	4,152,736	3,100,241	8,727,888	-	19,683,429
Affordable housing - revenues of subsidiary	-	-	-	-	-	11,618,237	11,618,237
Actuarial adjustment of long-term debt	3,093,871	984,586	54,379	536,054	42,945	-	4,711,835
	47,214,083	32,231,684	20,331,377	34,967,854	41,450,809	15,374,939	191,570,746
Expenses							
Salaries and wages	12,235,621	7,150	2,135,929	11,101,373	24,486,288	1,790,382	51,756,743
Contract for services and consultants	1,361,566	1,314,443	7,317,455	968,557	1,830,312	1,962,588	14,754,921
Repairs and maintenance	101,834	108,970	180,548	511,269	820,332	581,339	2,304,292
Supplies	735,406	495,694	176,048	775,892	1,178,852	57,935	3,419,827
Utilities	901,839	821,781	73,537	815,636	463,097	994,955	4,070,845
Amortization of tangible capital assets	11,788,525	4,151,683	1,861,816	3,318,281	3,001,353	5,519,507	29,641,165
Interest on debt	6,508,654	2,865,379	404,758	1,041,320	6,395,514	2,383,354	19,598,979
Other expenses	300,468	9,780,755	4,840,478	6,688,864	(167,292)	1,676,887	23,120,160
	33,933,913	19,545,855	16,990,569	25,221,192	38,008,456	14,966,947	148,666,932
Net Revenue	\$ 13,280,170	\$ 12,685,829	\$ 3,340,808	\$ 9,746,662	\$ 3,442,353	\$ 407,992	\$ 42,903,814

Capital Regional District

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2014

18. SEGMENTED REPORTING continued

Year ended December 31, 2013

	Water Services	Sewer Services	Environmental Health Services	Recreation and cultural services	General government services	Capital Region Housing Corporation	2013
Revenue							
Conditional transfers from government	\$ 3,827,419	\$ 23,453,220	\$ 755,586	\$ 26,799,225	\$ 32,056,676	\$ 3,734,218	\$ 90,626,344
Sale of services	37,259,061	1,431,540	15,129,225	3,631,899	1,184,462	-	58,636,187
Other revenue	5,333,279	1,518,853	1,094,226	3,222,023	5,609,401	-	16,777,782
Affordable housing - revenues of subsidiary	-	-	-	-	-	11,192,142	11,192,142
Actuarial adjustment of long-term debt	2,859,399	1,033,976	39,420	610,026	19,041	-	4,561,862
	49,279,158	27,437,589	17,018,457	34,263,173	38,869,580	14,926,360	181,794,317
Expenses							
Salaries and wages	11,388,854	3,319	2,117,511	10,733,971	23,470,737	1,748,575	49,462,967
Contract for services and consultants	1,468,988	1,142,180	7,661,871	878,364	2,577,825	1,855,603	15,584,831
Repairs and maintenance	111,142	155,289	182,536	453,905	898,205	576,371	2,377,448
Supplies	678,205	660,788	175,306	696,817	855,251	46,305	3,112,672
Utilities	780,077	735,550	59,508	780,953	444,999	953,774	3,754,861
Amortization of tangible capital assets	11,376,892	4,196,265	1,756,630	3,117,186	2,817,578	6,025,413	29,289,964
Interest on debt	6,740,930	3,001,327	307,899	1,185,521	7,366,600	2,553,942	21,156,219
Other expenses	1,954,792	9,600,317	4,073,494	6,599,873	(1,109,912)	1,774,299	22,892,863
	34,499,880	19,495,035	16,334,755	24,446,590	37,321,283	15,534,282	147,631,825
Net Revenue	\$ 14,779,278	\$ 7,942,554	\$ 683,702	\$ 9,816,583	\$ 1,548,297	\$ (607,922)	\$ 34,162,492

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2014

19. COMPARATIVE INFORMATION

Certain 2013 comparative information has been reclassified to conform with the financial statement presentation adopted for the current year.

20. SUBSEQUENT EVENTS

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

CAPITAL REGIONAL DISTRICT

CONSOLIDATED DEBT CHARGES (UNAUDITED)

For the year ended December 31, 2014

	Principal Payments on Mortgages and Debenture Debt	Principal Payments on Long-Term Non-Debenture Debt	Interest on Mortgages and Long-Term Debt	Interest on Temporary Borrowings	Accrued Debt Charges	2014	2013
GENERAL REVENUE FUND							
Issued by Municipal Finance Authority							
Member municipalities	\$ 7,951,314	\$ -	\$ 6,095,348	\$ -	\$ -	\$ 14,046,662	\$ 13,697,132
Capital Regional District	1,756,039	-	1,314,127	-	(9,554)	3,060,612	3,122,481
Non-debenture-Capital Regional District	-	3,667,670	91,036	115,815	-	3,874,521	3,776,735
	9,707,353	3,667,670	7,500,511	115,815	(9,554)	20,981,795	20,596,348
SEWER REVENUE FUND							
Issued by Municipal Finance Authority	3,187,633	-	2,865,379	-	(2,287)	6,050,725	7,003,317
Non-debenture-Capital Regional District	-	-	50,874	52,021	-	102,895	56,904
	3,187,633	-	2,916,253	52,021	(2,287)	6,153,620	7,060,221
WATER REVENUE FUND							
Issued by Municipal Finance Authority	8,184,290	-	6,508,654	-	29,120	14,722,064	14,811,253
Non-debenture-Capital Regional District	-	-	-	8,546	-	8,546	5,775
	8,184,290	-	6,508,654	8,546	29,120	14,730,610	14,817,028
HOUSING GENERAL REVENUE FUND							
Mortgages Payable	4,295,671	-	2,383,354	-	-	6,679,025	6,617,948
	\$ 25,374,947	\$ 3,667,670	\$ 19,308,772	\$ 176,382	\$ 17,279	\$ 48,545,050	\$ 49,091,545

CAPITAL REGIONAL DISTRICT

Schedule B

LONG-TERM DEBT
General Capital Fund

Issue Date	Bylaw	Issue Bylaw	MFA\ CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2013 Previous Outstanding	Principal 2014	Actuarial 2014	Debt Retirement 2014	December 31, 2014 Outstanding	Interest & Exchange
Port Renfrew Fire												
2009	3634	2456	106	2024	40,000	4.130%	31,516	1,998	339	2,337	29,179	1,652
Total Port Renfrew Fire					40,000		31,516	1,998	339	2,337	29,179	1,652
North Pender Fire - 2nd Service Debt												
2001	2805	2868	74	2016	582,720	3.050%	152,884	27,005	21,492	48,497	104,387	17,773
Total North Pender Fire - 2nd Service Debt					582,720		152,884	27,005	21,492	48,497	104,387	17,773
Seaparc Swimming Pool												
1999	2597	2684	70	2014	1,460,000 *	3.150%	132,816	72,719	60,097	132,816	-	22,995
1999	2597	2717	71	2014	1,500,000 *	3.150%	136,455	74,711	61,744	136,455	-	47,250
2000	2597	2764	72	2015	1,000,000	1.550%	177,543	49,807	37,011	86,818	90,725	23,500
Total Seaparc Swimming Pool					4,410,000		446,814	197,237	158,852	356,089	90,725	93,745
Juan de Fuca Swimming Pool												
1999	2621	2684	70	2014	2,500,000	3.150%	227,425	124,518	102,907	227,425	-	39,375
1999	2621	2717	71	2014	3,000,000	3.150%	272,910	149,422	123,488	272,910	-	94,500
Total Juan de Fuca Swimming Pool					5,500,000		500,335	273,940	226,395	500,335	-	133,875
Peninsula Recreation - Swimming Pool												
2008	3388	3514	103	2023	5,200,000	4.650%	3,793,415	259,694	56,263	315,957	3,477,458	241,800
2008	3388	3547	104	2023	1,600,000	5.150%	1,167,205	79,906	17,312	97,218	1,069,987	82,400
2009	3388	3594	105	2024	2,198,000	4.900%	1,731,863	109,771	18,645	128,416	1,603,447	107,702
Total Peninsula Recreation - Swimming Pool					10,822,672		6,692,483	449,371	92,220	541,591	6,150,892	431,902
Solid Waste - Refuse Disposal												
2008	3518	3547	104	2023	2,000,000	5.150%	1,459,006	99,882	21,640	121,522	1,337,484	103,000
2010	3518	3677	110	2025	2,500,000	4.500%	2,110,259	124,853	15,589	140,442	1,969,817	112,500
2011	3518	3769	116	2026	2,200,000	4.200%	1,975,865	109,870	8,965	118,835	1,857,030	92,400
Total Solid Waste - Refuse Disposal					31,383,917		5,545,130	334,605	46,194	380,799	5,164,331	307,900
Saltspring Island - Library												
2006	3308	3364	99	2021	350,000	4.430%	211,942	17,479	5,522	23,001	188,941	15,505
2011	3613	3800	117	2026	2,000,000	3.250%	1,796,241	99,882	8,151	108,033	1,688,208	65,000
2013	3613	3910	126	2028	100,000	3.850%	100,000	4,994	-	4,994	95,006	3,850
Total Saltspring Island - Library					2,450,000		2,108,183	122,355	13,673	136,028	1,972,155	84,355
Royal Theatre												
2002	2786	3011	78	2017	3,000,000	2.100%	1,024,875	139,027	98,756	237,783	787,092	63,000
Total Royal Theatre					3,000,000		1,024,875	139,027	98,756	237,783	787,092	63,000
Saltspring Island - Indoor Pool												
2005	3207	3258	92	2020	2,500,000	4.550%	1,349,579	124,853	46,017	170,870	1,178,709	113,750
2006	3207	3364	99	2021	400,000	4.430%	242,220	19,976	6,311	26,287	215,933	17,720
Total Saltspring Island - Indoor Pool					2,900,000		1,591,799	144,829	52,328	197,157	1,394,642	131,470
Gossip Island - Electrification												
2012	3579		121	2027	715,000	2.900%	679,293	35,707	1,430	37,137	642,156	20,735
Total Gossip Island - Electrification					715,000		679,293	35,707	1,430	37,137	642,156	20,735

CAPITAL REGIONAL DISTRICT

Schedule B

LONG-TERM DEBT
General Capital Fund

Issue Date	Bylaw	Issue Bylaw	MFA\ CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2013 Previous Outstanding	Principal 2014	Actuarial 2014	Debt Retirement 2014	December 31, 2014 Outstanding	Interest & Exchange	
Galiano Island Public Building	2013	3793	3910	126	2028	310,000	3.850%	310,000	15,482	15,482	294,518	11,935	
						310,000	310,000	15,482	-	15,482	294,518	11,935	
Galiano Island Fire	2013	3793	3910	126	2028	290,000	3.850%	290,000	14,483	14,483	275,517	11,165	
						290,000	290,000	14,483	-	14,483	275,517	11,165	
North Galiano Fire	2014	3844	3936	127	2029	280,000	3.300%	-	-	-	280,000	4,620	
						280,000	-	-	-	-	280,000	4,620	
East Sook Fire	2014	3863	4	130	2029	1,800,000	3.000%	-	-	-	1,800,000	-	
						1,800,000	-	-	-	-	1,800,000	-	
Total LTD - General Capital Fund						94,096,545		19,373,312	1,756,039	711,679	2,467,718.00	18,985,594.00	1,314,127
Non-Debenture Debt													
Regional Parks						11,390,000	1.274%	6,492,130	3,667,670	3,667,670	2,824,460	91,036	
Gossip Island						125,000 *	1.274%	-	-	-	-	-	
Gossip Island						460,000 *		-	-	-	-	-	
Galiano Community Building						100,000 *	1.250%	-	-	-	-	-	
Total Non-Debenture Debt						11,615,000		6,492,130	3,667,670	-	3,667,670	2,824,460	91,036
Total Debt - General						\$ 105,711,545		\$ 25,865,443	5,423,709	711,679	\$ 6,135,388	\$ 21,810,054	\$ 1,405,163

CAPITAL REGIONAL DISTRICT

Schedule B

LONG-TERM DEBT
General Capital Fund

Issue Date	Issue Bylaw	MFA\ CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2013 Previous Outstanding	Principal 2014	Actuarial 2014	Debt Retirement 2014	December 31, 2014 Outstanding	Interest & Exchange
MUNICIPALITIES											
Victoria											
2003	3026	79	2033	10,000,000	2.100%	8,106,847	150,514	94,658	245,172	7,861,675	210,000
2003	3026	80	2033	10,000,000	2.400%	8,106,847	150,514	94,658	245,172	7,861,675	240,000
2004	3026	81	2034	10,000,000	2.400%	8,340,344	150,514	82,983	233,497	8,106,847	395,500
2004	3199	85	2019	2,700,000 *	4.975%	1,320,311	1,251,326	68,985	1,320,311	-	134,325
2005	3289	95	2020	1,265,770	4.170%	683,303	63,214	23,299	86,513	596,790	52,783
2007	3467	102	2022	4,509,000	4.820%	3,015,357	225,184	59,746	284,930	2,730,427	217,333
2008	3515	103	2023	1,800,000	4.650%	1,313,105	89,894	19,476	109,370	1,203,735	83,700
2009	3515	105	2024	1,800,000	4.900%	1,418,267	89,894	15,269	105,163	1,313,104	88,200
2009	3595	105	2024	3,440,015	4.900%	2,710,480	171,798	29,181	200,979	2,509,501	168,561
2010	3515	110	2025	5,200,000	4.500%	4,389,341	259,694	32,426	292,120	4,097,221	234,000
2011	3770	115	2031	10,200,000	variable	9,493,599	373,941	-	373,941	9,119,658	369,301
2014	3770	130	2034	23,200,000	3.000%	-	-	-	-	23,200,000	-
Total Victoria				146,114,733		48,897,801	2,976,487	520,681	3,497,168	68,600,633	2,193,703
Central Saanich											
2010	3674	110	2025	1,000,000	4.500%	844,104	49,941	6,236	56,177	787,927	45,000
2011	3772	116	2026	1,333,333	4.200%	1,197,493	66,588	5,434	72,022	1,125,471	56,000
2014	3967	130	2019	1,085,540	2.050%	-	-	-	-	1,085,540	-
Total Central Saanich				4,802,333		2,041,597	116,529	11,670	128,199	2,998,938	101,000
Esquimalt											
2002	2999	78	2022	4,000,000	2.100%	2,281,401	120,970	85,930	206,900	2,074,501	84,000
2003	3092	80	2023	2,800,000	2.400%	1,734,914	84,679	53,254	137,933	1,596,981	67,200
2004	3198	85	2024	1,256,000	4.975%	837,158	37,985	20,942	58,927	778,231	62,486
2005	3293	95	2025	2,012,000	4.170%	1,389,428	67,566	24,903	92,469	1,296,959	83,900
2006	3369	99	2026	1,129,000	4.430%	829,545	37,914	11,978	49,892	779,653	50,015
2007	3464	102	2027	2,353,000	4.820%	1,828,876	79,018	20,965	99,983	1,728,893	113,415
2014	3969	130	2024	1,200,000	3.000%	-	-	-	-	1,200,000	-
Total Esquimalt				18,918,000		8,901,322	428,132	217,972	646,104	9,455,218	461,016
Saanich											
1999	2718	71	2014	623,000 *	3.150%	56,674	31,030	25,644	56,674	-	19,625
2000	2767	72	2015	950,000 *	1.550%	168,665	133,505	35,160	168,665	-	14,963
2000	2819	73	2015	1,180,000	6.350%	209,501	58,773	43,673	102,446	107,055	74,930
2001	2869	74	2016	800,000	3.050%	209,892	37,074	29,505	66,579	143,313	24,400
2002	2954	77	2017	400,000	3.050%	136,650	18,537	13,168	31,705	104,945	12,200
2002	3002	78	2017	600,000	2.100%	204,974	27,805	19,751	47,556	157,418	12,600
2003	3051	79	2028	1,500,000	2.100%	1,104,693	31,429	19,765	51,194	1,053,499	31,500
2004	3197	85	2019	2,172,000	4.975%	1,062,116	672,933	55,494	728,427	333,689	108,057
2005	3257	92	2020	3,341,000	4.550%	1,803,577	166,853	61,497	228,350	1,575,227	152,015
2005	3292	95	2020	2,320,000	4.170%	1,252,409	115,863	42,704	158,567	1,093,842	96,744
2005	3292	95	2015	650,000	4.170%	151,150	54,139	19,954	74,093	77,057	27,105
2006	3363	99	2021	4,505,000	4.430%	2,728,005	224,985	71,080	296,065	2,431,940	199,571
2007	3466	102	2022	2,306,300	4.820%	1,542,319	115,179	30,559	145,738	1,396,581	111,164
2010	3726	111	2025	1,797,000	variable	1,504,935	103,950	-	103,950	1,400,985	50,415
2010	3726	112	2025	1,150,000	3.730%	970,721	57,432	7,171	64,603	906,118	42,895
2011	3771	114	2026	8,400,000	variable	7,523,220	462,535	-	462,535	7,060,685	274,598
2012	3853	121	2027	750,000	2.900%	712,544	37,456	1,498	38,954	673,590	21,750
2014	3968	130	2024	2,400,000	3.000%	-	-	-	-	2,400,000	-

CAPITAL REGIONAL DISTRICT

Schedule B

LONG-TERM DEBT
General Capital Fund

Issue Date	Issue Bylaw	MFA/CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2013 Previous Outstanding	Principal 2014	Actuarial 2014	Debt Retirement 2014	December 31, 2014 Outstanding	Interest & Exchange
MUNICIPALITIES											
2014	3968	130	2029	4,725,000	3.000%	-				4,725,000	-
Total Saanich				109,142,695		21,342,045	2,349,478	476,623	2,826,101	25,640,944	1,274,532
Oak Bay											
2003	3095	80	2023	4,715,000	2.400%	2,921,470	142,595	89,676	232,271	2,689,199	113,160
Total Oak Bay				6,609,575		2,921,470	142,595	89,676	232,271	2,689,199	113,160
North Saanich											
2003	3094	80	2018	4,900,000	2.400%	2,043,849	227,077	142,808	369,885	1,673,964	117,600
2007	3465	102	2032	7,722,907	4.820%	6,492,872	185,442	49,201	234,643	6,258,229	372,244
2014	3938	127	2029	1,680,000	3.300%	-			-	1,680,000	27,720
Total North Saanich				16,723,572		8,536,721	412,519	192,009	604,528	9,612,193	517,564
Sidney											
2004	3152	81	2014	39,034	4.860%	4,814	3,103	1,711	4,814	-	949
2006	3359	99	2021	770,000	4.430%	466,272	38,455	12,149	50,604	415,668	34,111
2007	3414	101	2022	80,000	4.520%	53,500	3,995	1,060	5,055	48,445	3,616
2010	3676	110	2035	1,448,000	4.500%	1,339,465	34,769	4,342	39,111	1,300,354	65,160
2011	3801	117	2036	1,073,000	3.250%	1,020,440	25,765	2,102	27,867	992,573	34,872
2012	1958	118	2037	479,000	3.400%	467,498	11,502	460	11,962	455,536	16,286
Total Sidney				10,304,839		3,351,989	117,589	21,824	139,413	3,212,576	154,994
View Royal											
2011	3802	117	2026	2,445,000	3.250%	2,195,904	122,106	9,964	132,070	2,063,834	79,463
2014	3937	127	2034	5,490,000	3.300%	-			-	5,490,000	90,585
Total View Royal				14,604,733		2,195,904	122,106	9,964	132,070	7,553,834	170,048
Langford											
1999	2686	70	2014	1,725,000 *	3.150%	156,922	85,917	71,005	156,922	-	27,169
2000	2818	73	2015	2,358,000	6.350%	418,646	117,446	87,271	204,717	213,929	149,733
2001	2900	75	2016	560,000	3.050%	146,924	25,952	20,654	46,606	100,318	17,080
Total Langford				9,179,000		722,492	229,315	178,930	408,245	314,247	193,982
Highlands											
2004	3153	81	2024	571,021	2.400%	380,602	17,269	9,521	26,790	353,812	20,728
Total Highlands				806,521		380,602	17,269	9,521	26,790	353,812	20,728
Colwood											
2001	2915	75	2016	1,200,000	3.050%	314,837	55,611	44,258	99,869	214,968	36,600
2009	3596	105	2019	265,000	4.900%	171,272	22,072	3,749	25,821	145,451	12,985
2009	3596	105	2022	733,000	4.900%	545,794	44,086	7,488	51,574	494,220	35,917
2009	3596	105	2022	963,000	4.900%	717,051	57,918	9,838	67,756	649,295	47,187
2009	3596	105	2023	720,000	4.900%	552,852	39,361	6,686	46,047	506,805	35,280
2009	3596	105	2024	3,396,000	4.900%	2,675,799	169,600	28,808	198,408	2,477,391	166,404
2012	3852	121	2038	3,710,323	2.900%	3,626,591	83,732	3,349	87,081	3,539,510	107,600
2012	3852	121	2018	1,662,700	2.100%	1,412,028	250,672	10,027	260,699	1,151,329	34,916
Total Colwood				13,425,023		10,016,224	723,052	114,203	837,255	9,178,969	476,889
Sooke											
2006	3360	99	2026	8,800,000	4.430%	6,465,901	295,520	93,364	388,884	6,077,017	389,840
2007	3413	101	2027	617,101	4.520%	479,643	20,723	5,498	26,221	453,422	27,893

CAPITAL REGIONAL DISTRICT

Schedule B

LONG-TERM DEBT
General Capital Fund

Issue Date	Issue Bylaw	MFA\ CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2013 Previous Outstanding	Principal 2014	Actuarial 2014	Debt Retirement 2014	December 31, 2014 Outstanding	Interest & Exchange
MUNICIPALITIES											
Total Sooke				9,417,101		6,945,544	316,243	98,862	415,105	6,530,439	417,733
Total Municipal				360,048,125		116,253,711	7,951,314	1,941,936	9,893,250	146,141,001	6,095,349
Total General Debenture				94,096,545		19,373,312	1,756,039	711,679	2,467,718	18,985,594	1,314,127
				454,144,670		133,242,696	9,707,353	2,653,615	12,360,968	165,126,595	7,409,476
Total General Non-Debenture				1,993,221		2,994,260	3,667,670	-	3,667,670	2,824,460	91,036
Grand Total				\$ 456,137,891		\$ 136,236,956	13,375,023	2,653,615	\$ 16,028,638	\$ 167,951,055	\$ 7,500,512

* Issue Paid Out
 **Payment suspended
 ***Payable in U.S. funds

CAPITAL REGIONAL DISTRICT

SUMMARY OF LONG-TERM DEBT

		2014						
		Outstanding Dec 31/13	Additions	Principal	Actuarial	Total Debt Retirement	Outstanding Dec 31/14	Interest & Exchange
General Capital - Debenture	(Schedule B)	\$ 19,373,312	\$ 2,080,000	\$ (1,756,039)	\$ (711,679)	\$ (2,467,718)	\$ 18,985,594	\$ 1,314,127
Non Debenture	(Schedule B)	6,492,130	-	(3,667,670)	-	(3,667,670)	2,824,460	91,036
Sewer Capital - Debenture	(Schedule C)	46,284,808	-	(3,187,633)	(913,635)	(4,101,268)	42,183,540	2,865,379
Non Debenture	(Schedule C)	-	17,700,000	-	-	-	17,700,000	50,874
Water Capital - Debenture	(Schedule D)	106,055,337	5,000,000	(8,184,290)	(2,900,287)	(11,084,577)	99,970,760	6,508,654
		178,205,587	24,780,000	(16,795,632)	(4,525,601)	(21,321,233)	181,664,354	10,830,070
Accrued actuarial valuation - CRD Debt		(1,532,737)	-	-	(186,234)	(186,234)	(1,718,971)	-
		176,672,850	24,780,000	(16,795,632)	(4,711,835)	(21,507,467)	179,945,383	10,830,070
Municipalities	(Schedule B)	116,253,711	39,780,540	(7,951,314)	(1,941,936)	(9,893,250)	146,141,001	6,095,348
CRD Total		292,926,561	64,560,540	(24,746,946)	(6,653,771)	(31,400,717)	326,086,384	16,925,418
CRHC Total		70,007,051	-	(4,295,671)	-	(4,295,671)	65,711,380	2,383,354
						\$ -		
Consolidated Total		\$ 362,933,612	\$ 64,560,540	\$ (29,042,617)	\$ (6,653,771)	\$ (35,696,388)	\$ 391,797,764	\$ 19,308,772

TOTAL OUTSTANDING DEBT

General Capital (CRD and municipalities)	\$ 167,951,055
Sewer Capital	59,883,540
Water Capital	99,970,760
less accrued actuarial valuation	1,718,971
CRD	326,086,384
CRHC	65,711,380
Total	\$ 391,797,764

**CAPITAL REGIONAL DISTRICT
LONG-TERM DEBT
Sewer Capital Fund**

Schedule C

Issue Date	Bylaw	Issue Bylaw	MFA/CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2013 Previous Outstanding	Principal 2014	Actuarial 2014	Debt Retirement 2014	December 31, 2014 Outstanding	Interest & Exchange
Millstream Site Remediation												
2010	3513	3725	112	2025	288,234	3.730%	243,299	14,395	1,797	16,192	227,107	10,751
2012	3513	3817	118	2027	200,000	3.400%	190,012	9,988	400	10,388	179,624	6,800
2013	3513	3882	124	2028	600,000	3.150%	600,000	29,965	-	29,965	570,035	18,900
2013	3513	3910	126	2028	611,766	3.850%	611,766	30,552	-	30,552	581,214	23,553
Total Millstream Site Remediation					5,550,000		1,645,078	84,900	2,197	87,097	1,557,980	60,004
Septage/Composting - Saltspring Island												
2009	3564	3594	105	2024	280,000	4.900%	220,620	13,984	2,375	16,359	204,261	13,720
2009	3564	3634	106	2024	400,000	4.130%	315,171	19,976	3,393	23,370	291,801	16,520
2010	3564	3677	110	2025	650,000	4.500%	548,667	32,462	4,053	36,515	512,152	29,250
2013	3564	3910	126	2028	770,000	3.850%	770,000	38,455	-	38,455	731,545	29,645
Total Septage/Composting - Saltspring Island					2,200,000		1,854,458	104,876	9,822	114,698	1,739,760	89,135
Debt - NWT - Vortex / Siphon Upgrade												
2009	3532	3594	105	2019	99,680	4.900%	64,424	8,302	1,410	9,713	54,711	4,884
2011	3532	3769	116	2021	60,350	4.200%	50,096	5,027	410	5,437	44,659	2,535
Total Debt - NWT - Vortex / Siphon Upgrade					160,030		114,520	13,329	1,820	15,149	99,370	7,419
Debt - NWT - Macaulay Point/Genset												
2007	3339	3412	101	2022	196,790	4.520%	131,602	9,828	2,608	12,435	119,166	8,895
Total Debt - NWT - Macaulay Point/Genset					196,790		131,602	9,828	2,608	12,435	119,166	8,895
Debt - LWMP Core - NET / ECI Sewer Upgrade												
2005	3205	3261	92	2020	3,000,000	4.550%	1,619,494	149,823	55,220	205,044	1,414,451	136,500
2005	3205	3291	95	2020	3,000,000	4.170%	1,619,494	149,823	55,220	205,044	1,414,451	125,100
2006	3205	3325	97	2021	2,000,000	4.660%	1,211,101	99,882	31,556	131,438	1,079,663	93,200
2006	3205	3364	99	2021	4,000,000	4.430%	2,422,202	199,764	63,112	262,876	2,159,326	177,200
Total NET / ECI Sewer Upgrade (LWMP) Core					12,000,000		6,872,291	599,293	205,108	804,402	6,067,890	532,000
Debt - LWMP Core - NET / ECI Sewer Upgrade (Oak Bay invoice)												
2007	3205	3412	101	2022	7,000,000	4.520%	4,681,193	349,588	92,752	442,340	4,238,853	316,400
2007	3205	3457	102	2022	3,000,000	4.820%	2,006,226	149,823	39,751	189,574	1,816,651	144,600
2008	3205	3514	103	2023	1,000,000	4.650%	729,503	49,941	10,820	60,761	668,742	46,500
2008	3205	3547	104	2023	700,000	5.150%	510,652	34,959	7,574	42,533	468,119	36,050
Total LWMP Core-NET/ECI Sewer Upg (Oak E					11,700,000		7,927,574	584,311	150,897	735,208	7,192,366	543,550
DEBT - NET Bowker												
2003	3049	3091	80	2018	2,153,367	2.400%	898,195	99,792	62,759	162,551	735,644	51,681
Total NET Bowker					2,153,367		898,195	99,792	62,759	162,551	735,644	51,681

**CAPITAL REGIONAL DISTRICT
LONG-TERM DEBT
Sewer Capital Fund**

Schedule C

Issue Date	Bylaw	Issue Bylaw	MFA\ CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2013 Previous Outstanding	Principal 2014	Actuarial 2014	Debt Retirement 2014	December 31, 2014 Outstanding	Interest & Exchange
Debt - NWT Upgrade - Phase 1												
2000	2765	2817	73	2015	500,000	3.150%	88,771	24,904	18,505	43,409	45,362	15,750
2001	2802	2868	74	2016	2,230,000	3.050%	585,072	103,343	82,246	185,590	399,482	68,015
2002	2802	2959	77	2017	1,800,000	3.050%	614,925	83,416	59,254	142,670	472,255	54,900
2002	2765	3005	78	2017	1,500,000	2.100%	512,438	69,513	49,378	118,892	393,546	31,500
2003	2765	3050	79	2018	700,000	2.100%	291,978	32,440	20,401	52,841	239,138	14,700
2005	2802	3258	92	2020	100,000	4.550%	53,983	4,994	1,841	6,835	47,148	4,550
Total Debt - NWT Upgrade - Phase 1					6,830,000		2,147,167	318,610	231,625	550,236	1,596,931	189,415
Debt- NWT - Groundwater Relief - MFA												
1999	2554	2717	71	2014	75,000	3.150%	6,823	3,736	3,087	6,823	-	2,363
2001	2803	2868	74	2016	140,000	3.050%	36,731	6,488	5,163	11,651	25,080	4,270
2001	2803	2902	75	2016	15,830	3.050%	4,153	734	584	1,317	2,836	483
Total Debt- NWT - Groundwater Relief - MFA					230,830		47,707	10,957	8,834	19,792	27,915	7,115
Saanich Peninsula Waste Water System (S.P.W.W.S)												
2001	2440	2902	75	2016	225,000	3.050%	59,032	10,427	8,298	18,725	40,307	6,863
Total Saanich Peninsula Waste Water Syster					13,465,000		59,032	10,427	8,298	18,725	40,307	6,863
Debt - Craigflower PS Upgrade												
2005	3244	3291	95	2020	500,000	4.170%	269,916	24,971	9,203	34,174	235,742	20,850
2006	3244	3364	99	2021	400,000	4.430%	242,220	19,976	6,311	26,288	215,933	17,720
2008	3244	3514	103	2023	80,000	4.650%	58,360	3,995	866	4,861	53,499	3,720
Total Craigflower PS Upgrade					980,000		570,496	48,942	16,380	65,322	505,174	42,290
Debt - Saanich (Non Debt Assistance Grant)												
2000	2546	2764	72	2015	300,000	1.550%	53,263	14,942	11,103	26,045	27,217	7,050
2003	2546	3050	79	2018	220,130	2.100%	91,819	10,201	6,416	16,617	75,202	4,623
Total Debt - Saanich (Non Debt Assistance Gr					800,130		145,082	25,144	17,519	42,662	102,419	11,673
Debt- LWMP Core Treatment Facilities												
2008	3461	3547	104	2023	10,000,000	5.150%	7,295,029	499,411	108,199	607,610	6,687,419	515,000
Total Debt- LWMP Core Treatment Facilities					10,000,000		7,295,029	499,411	108,199	607,610	6,687,419	515,000
Debt - Core Sewage Integrated Treatment Facilities												
2010	3615	3677	110	2025	12,000,000	4.500%	10,129,246	599,293	74,830	674,123	9,455,123	540,000
Total Debt - Core Sewage Integrated Treatmer					12,000,000		10,129,246	599,293	74,830	674,123	9,455,123	540,000

Debt - Core Area WasteWater Treatment Program

**CAPITAL REGIONAL DISTRICT
LONG-TERM DEBT
Sewer Capital Fund**

Schedule C

Issue Date	Bylaw	Issue Bylaw	MFA/CMHC Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2013 Previous Outstanding	Principal 2014	Actuarial 2014	Debt Retirement 2014	December 31, 2014 Outstanding	Interest & Exchange
2013	3887	3910	126	2038	6,100,000	3.850%	6,100,000	146,473	-	146,473	5,953,527	234,850
Total Debt - Core Area WasteWater Treatment					6,100,000		6,100,000	146,473	-	146,473	5,953,527	234,850
Debt - Oak Bay - Humber/Rutland												
2007	3332	3412	101	2022	450,000	4.520%	300,934	22,474	5,963	28,436	272,498	20,340
Total Debt - Oak Bay - Humber/Rutland					450,000		300,934	22,474	5,963	28,436	272,498	20,340
Debt - Maliview Sewer (S.S.I.)												
2004	2991	3196	85	2019	40,982	4.975%	20,041	1,899	1,047	2,946	17,094	2,039
2006	2991	3364	99	2021	24,000	4.430%	14,533	1,199	379	1,577	12,955	1,063
Total Debt - Maliview Sewer (S.S.I.) (S.S.I.)					64,982		34,573	3,098	1,426	4,524	30,050	3,102
Debt - Magic Lake Estates (P.I.)												
1999	2609	2684	70	2014	130,000	3.150%	11,826	6,475	5,351	11,826	-	2,048
Total Debt - Magic Lake Estates (P.I.)					2,493,000		11,826	6,475	5,351	11,826	-	2,048
Total Sewer - MFA/CMHC Debenture Debt					150,580,274		46,284,808	3,187,633	913,636	4,101,269	42,183,539	2,865,379
Non Debenture Debt												
2014	3887				17,700,000	variable	-				17,700,000	50,874
Total Sewer - Non Debenture Debt					18,556,803		-	-	-	-	17,700,000	50,874
Grand Total					\$ 169,137,077		46,284,808	3,187,633	913,636	4,101,269	59,883,539	2,916,253

* Issue paid out

** Payment suspended

*** Payable in U.S. Funds (all US Fund Issues have been completed by end of 2005)

CAPITAL REGIONAL DISTRICT

Schedule D

LONG-TERM DEBT
Water Capital Fund

Date of Issue	LA Bylaw	Issue Bylaw	MFA\ CMHC\ MOF Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2013		2014 Principal	2014 Actuarial	2014 Debt Retirement	December 31, 2014 Outstanding	Interest & Exchange
							Previous Outstanding						
Highland Water													
2009	3580	3634	106	2024	250,000	4.130%	196,982		12,485	2,121	14,606	182,376	10,325
2012	3580	3817	118	2027	150,680	3.400%	143,155		7,525	301	7,826	135,329	5,123
Total Highland water					862,245		340,137		20,010	2,422	22,432	317,705	15,448
Highland & Fernwood Water(SSI)													
2011	3754	3800	117	2026	500,000	3.250%	449,060		24,971	2,038	27,009	422,051	16,250
Total Highland water					500,000		449,060		24,971	2,038	27,009	422,051	16,250
Cedars of Tuam Water													
2003	3024	3050	79	2018	24,000	2.100%	10,011		1,112	699	1,811	8,200	504
Total Cedars of Tuam Water					24,000		10,011		1,112	699	1,811	8,200	504
Beddis Water													
2005	3193	3291	95	2020	325,500	4.170%	175,715		16,256	5,991	22,247	153,468	13,573
2013	3825	3882	124	2028	300,000	3.150%	300,000		24,987	-	24,987	275,013	9,450
2013	3825	3910	126	2023	70,000	3.850%	70,000		5,830	-	5,830	64,170	2,695
Total Beddis Water					751,096		545,715		47,073	5,991	53,064	492,651	25,718
Fulford Water													
2005	3203	3291	95	2020	573,000	4.170%	309,323		28,616	10,547	39,163	270,160	23,894
2012	3758	3817	118	2027	145,000	3.400%	137,759		7,241	290	7,531	130,228	4,930
2012	3758	3850	121	2027	25,000	2.900%	23,751		1,249	50	1,299	22,452	725
Total Fulford Water					743,000		470,833		37,106	10,887	47,993	422,840	29,549
Cedar Lane Water													
2008	3425	3514	103	2023	60,000	4.650%	43,771		2,996	649	3,645	40,126	2,790
2009	3425	3634	106	2024	108,000	4.130%	85,096		5,394	916	6,310	78,786	4,460
Total Cedar Lane Water					168,000		128,867		8,390	1,565	9,955	118,912	7,250
Magic Lakes Water													
2010	3633	3677	110	2025	723,000	4.500%	610,287		36,107	4,509	40,616	569,671	32,535
2011	3633	3769	116	2026	250,000	4.200%	224,530		12,485	1,019	13,504	211,026	10,500
2012	3633	3850	121	2027	559,500	2.900%	531,558		27,942	1,118	29,060	502,498	16,226
2013	3633	3882	124	2028	1,002,500	3.150%	1,002,500		50,066	-	50,066	952,434	31,579
2013	3633	3882	126	2028	25,000	3.850%	25,000		1,249	-	1,249	23,751	963
2001	2799	2902	75	2016	726,000	3.050%	190,476		33,645	26,776	60,421	130,055	22,143
2002	2799	2963	77	2017	1,498,900	3.050%	512,062		69,462	49,342	118,804	393,258	45,716
Total Magic Lakes Water					5,349,900		3,096,413		230,956	82,764	313,720	2,782,693	159,662
Lyll Harbour/Boot Cove Water													
2009	3587	3634	106	2024	250,000	4.130%	196,982		12,485	2,121	14,606	182,376	10,325
2010	3587	3677	110	2025	180,000	4.500%	151,939		8,989	1,122	10,111	141,828	8,100
Total Lyll Harbour/Boot Cove Water					1,012,700		348,921		21,474	3,243	24,717	324,204	18,425

CAPITAL REGIONAL DISTRICT

Schedule D

LONG-TERM DEBT
Water Capital Fund

Date of Issue	LA Bylaw	Issue Bylaw	MFA\ CMHC\ MOF Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2013		2014 Principal	2014 Actuarial	2014 Debt Retirement	December 31, 2014 Outstanding	Interest & Exchange
							Previous Outstanding						
Skana Water-Mayne Island													
2004	3090	3154	81	2019	78,850	2.400%	38,558		3,654	2,015	5,669	32,889	2,862
2004	3090	3196	85	2019	39,500	4.975%	19,315		1,831	1,009	2,840	16,475	1,965
2007	3090	3457	102	2022	29,200	4.820%	19,527		1,458	387	1,845	17,682	1,407
Total Skana Water-Mayne Island					147,550		77,400		6,943	3,411	10,354	67,046	6,234
Port Renfrew Snuggery Cove Water System													
2004	2996	3154	81	2019	325,000	2.400%	158,927		15,061	8,304	23,365	135,562	11,798
Total Port Renfrew Snuggery Cove Water System					325,000		158,927		15,061	8,304	23,365	135,562	11,798
Fernwood Water													
2009	3581	3634	106	2024	100,000	4.130%	78,792		4,994	848	5,842	72,950	4,130
2010	3581	3677	110	2025	50,000	4.500%	42,205		2,497	312	2,809	39,396	2,250
2012	3581	3817	118	2027	45,000	3.400%	42,753		2,247	90	2,337	40,416	1,530
Total Fernwood Water					195,000		163,750		9,738	1,250	10,988	152,762	7,910
Sticks Allison Water (Galiano)													
1999	2557	2684	70	2014	81,260	3.150%	7,392		4,047	3,345	7,392	-	1,280
Total Sticks Allison Water(Galiano)					101,260		7,392		4,047	3,345	7,392	-	1,280
Surfside Park Water													
2004	3088	3154	81	2019	100,000	2.400%	48,900		4,634	2,555	7,189	41,711	3,630
2004	3088	3196	85	2019	104,000	4.975%	50,856		4,820	2,657	7,477	43,379	5,174
2005	3088	3258	92	2020	48,000	4.550%	25,911		2,397	884	3,281	22,630	2,184
2005	3088	3291	95	2020	20,000	4.170%	10,797		999	368	1,367	9,430	834
Total Surfside Park Water					272,000		136,464		12,850	6,464	19,314	117,150	11,822
Wilderness Mountain													
2012	3504	3817	118	2027	281,000	3.400%	266,967		14,034	561	14,595	252,372	9,554
Total Port Renfrew Snuggery Cove Water System					281,000		266,967		14,034	561	14,595	252,372	9,554
Regional Water Supply													
1995	951	952	61	2015	8,000,000	3.000%	1,193,631		241,941	340,318	582,259	611,372	240,000
2000	951	2817	73	2015	5,000,000	3.150%	887,713		249,036	185,053	434,089	453,624	157,500
2002	2862	3005	78	2017	27,000,000	2.100%	9,223,875		1,251,242	888,806	2,140,048	7,083,827	567,000
2003	2862	3050	79	2018	5,000,000	2.100%	2,085,559		231,711	145,722	377,433	1,708,126	105,000
2003	2862	3091	80	2018	2,000,000	2.400%	834,224		92,685	58,289	150,974	683,250	48,000
2007	3419	3514	103	2023	7,000,000	4.650%	5,106,520		349,588	75,739	425,327	4,681,193	325,500
2007	3419	3547	104	2023	8,000,000	5.150%	5,836,023		399,529	86,559	486,088	5,349,935	412,000
2007	3451	3514	103	2022	60,000,000	4.650%	43,770,174		2,996,466	649,193	3,645,659	40,124,515	2,790,000
2009	3419	3594	105	2024	9,000,000	4.900%	7,091,342		449,470	76,346	525,816	6,565,526	441,000
2009	3419	3634	106	2024	1,000,000	4.130%	787,927		49,941	8,483	58,424	729,503	41,300
2010	3661	3725	112	2025	6,500,000	3.730%	5,486,675		324,617	40,533	365,150	5,121,525	242,450
2011	3661	3769	116	2026	1,500,000	4.200%	1,347,180		74,912	6,113	81,025	1,266,155	63,000
2012	3661	3817	118	2027	4,500,000	3.400%	4,275,265		224,735	8,989	233,724	4,041,541	153,000
2013	3661	3882	124	2028	1,700,000	3.150%	1,700,000		84,900	-	84,900	1,615,100	53,550
Total Regional Water Supply					152,212,895		89,626,108		7,020,773	2,570,143	9,590,916	80,035,192	5,639,300

CAPITAL REGIONAL DISTRICT

Schedule D

LONG-TERM DEBT
Water Capital Fund

Date of Issue	LA Bylaw	Issue Bylaw	MFA\ CMHC\ MOF Issue	Maturity Date	Original Debt	Interest Rate	December 31, 2013		2014 Principal	2014 Actuarial	2014 Debt Retirement	December 31, 2014 Outstanding	Interest & Exchange
							Previous Outstanding						
Juan De Fuca Water Distribution													
2002	2913	3005	78	2017	4,000,000	2.100%	1,366,500	185,369	131,675	317,044	1,049,456	84,000	
2012	3782	3817	118	2027	2,500,000	3.400%	2,375,147	124,853	4,994	129,847	2,245,300	85,000	
2013	3782	3882	124	2028	4,500,000	3.150%	4,500,000	224,735	-	224,735	4,275,265	141,750	
2014	3782	3936	127	2029	5,000,000	3.300%	-	-	-	-	5,000,000	82,500	
Total Juan De Fuca Water Distribution					17,500,000		8,241,647	534,957	136,669	671,626	12,570,021	393,250	
Juan De Fuca Water Distribution - DCC													
2005	3164	3258	92	2019	1,500,000	4.550%	809,747	74,912	27,610	102,522	707,225	68,250	
2005	3164	3291	95	2020	1,000,000	4.170%	539,832	49,941	18,407	68,348	471,484	41,700	
2006	3164	3364	99	2021	500,000	4.430%	302,775	24,971	7,889	32,860	269,915	22,150	
2007	3164	3412	101	2022	500,000	4.520%	334,371	24,971	6,625	31,596	302,775	22,600	
Total Juan De Fuca Water Distribution-DCC					3,500,000		1,986,725	174,795	60,531	235,326	1,751,399	154,700	
Total Water - MFA/CMHC/MOF Debenture Del \$					210,871,554		106,055,337	8,184,290	2,900,287	11,084,577	99,970,760	6,508,654	
Non Debenture Debt													
Total Water - Non Debenture Debt \$					-		-	-	-	-	-	-	
Grand Total \$					210,871,554		106,055,336	8,184,290	2,900,287	11,084,577	99,970,760	6,508,654	

2014 Unaudited Financial Statements



Making a difference...together

Capital Regional District

Statement 5

**General Revenue Funds
Statement of Financial Position (Unaudited)
December 31, 2014, with comparative information for 2013**

	2014	2013
Financial assets:		
Cash and cash equivalents	\$ 35,401,991	\$ 16,168,805
Term deposits - short term	62,978,369	64,279,710
Accounts receivable:		
AR - federal government	614,569	975,859
AR - provincial government	179,229	112,337
AR - local government	1,687,353	2,581,577
AR - trade/other	10,834,499	11,057,478
Due to/from own funds	(66,286,017)	(61,930,332)
Due to/from CRHC	1,998	-
Other Assets:		
Prepaid - CRD	107,002	34,547
Municipal Finance Authority Debt Reserve Fund:		
Capital Regional District	13,973,618	14,111,208
Member Municipalities	8,560,936	7,422,530
	68,053,547	54,813,719
Financial liabilities:		
Accounts Payable:		
AP and accrued liabilities - CRD	15,433,263	15,468,098
Due to/from CRHD	8,505,124	40,648
Due to/from CRHC	-	842
Other liabilities:		
Sick leave bank	1,633,355	1,340,901
Deferred revenue - CRD	12,406,441	9,815,339
Long-term Debt:		
Municipal Finance Authority Debt Reserve Fund:		
Capital Regional District		
Cash deposits - Capital Regional District	3,692,257	3,680,444
Demand notes - Capital Regional District	10,281,356	10,430,761
Member municipalities:		
Cash deposits - Member Municipalities	2,491,929	2,150,985
Demand notes - Member Municipalities	6,069,006	5,271,546
Insurance Reserves	2,366,956	2,277,635
	62,879,687	50,477,199
Net Financial Assets	5,173,860	4,336,520
Accumulated surplus		
Revenue funds	\$ 5,173,860	\$ 4,336,520

Capital Regional District

Statement 6

Revenue Funds
Statement of Surplus/Deficit (Unaudited)
For the Year Ended December 31, 2014

	Stmt #	2014	2013
General Revenue			
Legislative & General	7	\$ 153,435	\$ 153,435
Environmental Services	7	-	-
EA Elections	7	48,160	74,510
EA Health	7	(6,998)	-
EA UBCM	7	3,359	2,880
Southern Gulf Islands Grants in Aid	8	(2,445)	80
Salt Spring Island Grants in Aid	8	50,267	46,450
Juan de Fuca Grants in Aid	8	15,321	21,110
CRD Grants in Aid	8	950,347	604,440
Animal Care	9	(36,491)	(24,239)
Building Inspection	9	28,564	13,880
Bylaw Enforcement	9	-	-
Noise Control	9	-	(40,108)
Soil Deposits	9	-	44,380
Nuisances & Unsightly Premises	9	360	5,930
Traffic Safety	9	84,598	76,665
CREST	9	(1,227)	6,221
Souther Gulf Islands Emergency Program	10	19,607	-
Juan de Fuca Emergency Program	10	5,474	2,730
Salt Spring Island Emergency Program	10	4,050	-
EA Emergency Program Coordinator	10	25,031	3,890
Regional Emergency Support	10	8,969	-
Juan de Fuca Search and Rescue	10	-	-
SSI Search &Rescue	10	2,622	780
Emergency Response Telephone Service	10	-	-
Hazardous Materials	11	-	-
Family Court Committee	11	286	104
Victim Assistance Program	11	153	128
Family Court Building	11	-	-
Salt Spring Island Street Lighting	11	(393)	1,115
Port Renfrew Street Lighting	11	612	727
Juan de Fuca House Numbering	11	4,901	1,370
Salt Spring Island House Numbering	11	(24)	790
Southern Gulf Islands House Numbering	11	1,015	1,010
N. Galiano Island Fire Protection	12	-	-
Otter Point Fire Protection	12	-	-
Port Renfrew Fire Protection	12	26,239	-

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These statements should be read in conjunction with the 2014 Audited Financial Statements and accompanying notes.

Capital Regional District

Statement 6

Revenue Funds
Statement of Surplus/Deficit (Unaudited)
For the Year Ended December 31, 2014

	Stmt #	2014	2013
Shirley Fire Protection	12	-	-
Willis Point Fire Protection	12	31,470	-
East Sooke Fire Protection	12	-	-
Durrance Rd Fire Protection	13	65	50
Malahat Fire Protection	13	16	10
Pender Island Fire Protection	13	3,467	10
South Galiano Island Fire Protection	13	9,189	9,730
Saturna Island Fire Protection	13	170	9,430
Electoral Area Fire Protection	13	-	51,020
Port Renfrew Disposal	14	-	(7,307)
Refuse Disposal	14	45	-
Storm Water Quality Management Core	14	-	10,040
Storm Water Quality Management Juan de Fuca	14	1,217	1,298
Storm Water Quality Management Southern Gulf Islands	14	3,381	3,650
Storm Water Quality Management Sooke	14	30	70
Storm Water Quality Management Salt Spring Island	14	3	2,340
Storm Water Quality Management Saanich Peninsula	14	109	320
Economic Development Commission Salt Spring Island	15	56,509	60,430
Economic Development Commission Juan de Fuca	15	40,745	42,430
Economic Development Commission SGI	15	19,259	(4,009)
Electoral Area Community Planning	15	63,683	78,670
Growth Management Strategy	15	-	21,700
Regional Planning	15	-	43,760
Geo Spatial Referencing	15	1	-
GIS Information System	15	-	-
Climate Change Development	15	-	-
Regional Parks	16	-	-
Panorama Administration	17	4,527,521	-
Panorama Ice Arena	17	(1,149,037)	-
Panorama Swimming Pool	17	(1,279,862)	-
Panorama Community Recreation Programs	17	(1,217,350)	-
Panorama Second Pool Service	17	(881,272)	-
Juan de Fuca Pool	18	2,033	260
Juan de Fuca Parks	18	3,036	3,020
Juan de Fuca Ice Arena	18	17	20
Juan de Fuca Curling Rink	18	16	20
Juan de Fuca Senior Citizen Center	18	15	10
Juan de Fuca Community Recreation	18	29	780
Juan de Fuca Public Building/Tech Wing	18	-	-

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These statements should be read in conjunction with the 2014 Audited Financial Statements and accompanying notes.

Capital Regional District

Statement 6

**Revenue Funds
Statement of Surplus/Deficit (Unaudited)
For the Year Ended December 31, 2014**

	Stmt #	2014	2013
Sooke Recreation & Facilities	19	-	-
Sooke Pool	19	-	-
Juan de Fuca Electoral Area Community Parks	20	10,707	8,120
Juan de Fuca Electoral Area Community Recreation	20	9,684	420
Salt Spring Island Community Recreation	21	12,526	15,440
Salt Spring Island Community Parks	21	7,396	1,080
Salt Spring Island Community Pool	21	10,979	28,220
Salt Spring Island Park Land and Community Recreation	21	50,130	23,540
Galiano Island Community Parks	22	(852)	-
Galiano Island Community Recreation	22	869	1,050
Mayne Island Community Recreation	22	77	1,300
Mayne Island Community Parks	22	20,144	29,390
Pender Island Community Recreation	22	11,228	-
North & South Pender Island Parks	22	1,315	3,140
Saturna Island Community Parks	22	-	-
Saturna Island Community Recreation	22	2,897	5,820
Vancouver Island Regional Library	23	5,950	320
Royal Theatre	23	-	-
McPherson Theatre	23	-	-
Sooke Regional Museum	23	348	100
Greater Victoria Library	23	33	30
Salt Spring Island Library	23	2,716	-
Southern Gulf Islands Library	23	303	1,230
Galiano Island Library	23	12,938	-
Arts Development	23	32,368	48,260
Salt Spring Island Arts	23	181	630
Local Debt Services	24	-	-
Gossip Island Electricity	24	9,961	13,740
Land Bank & Housing	25	2,638,183	2,015,355
Southern Gulf Islands Small Craft Harbours	26	-	-
Salt Spring Island Small Craft Harbours	26	18,037	-
Salt Spring Island Transit and Transport	26	-	-
Sewer Revenue Funds			
Septage Disposal Facilities	27	177,669	108,327
SSI Septage Disposal	27	77,056	129,016
Trunk Sewers and Sewage Disposal Operations and Maintenance	27	31,552	61,735
Trunk Sewers and Sewage Disposal Debt	27	119,642	93,733
Ganges Sewer System	27	46,138	111,857

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These statements should be read in conjunction with the 2014 Audited Financial Statements and accompanying notes.

Capital Regional District

Statement 6

**Revenue Funds
Statement of Surplus/Deficit (Unaudited)
For the Year Ended December 31, 2014**

	Stmt #	2014	2013
Malaview Estates Sewer System	27	-	(9,903)
Magic Lake Estates Sewer System	27	58,838	36,060
Port Renfrew Sewer System	27	11,490	14,322
Water Revenue Funds			
Fernwood Water Supply	28	294	23
Magic Lake Estates Water Supply	28	98,150	155,941
Port Renfrew Water Supply	28	9,206	27,469
Saanich Peninsula Water Supply	28	-	-
Highland Water Supply	28	105	52
Port Renfrew Snuggery Cove Water Supply	28	5,404	(122)
Lyall Harbour/Boot Cove Water Supply	28	(7,938)	(12,840)
Sticks Allison Galiano Island Water Supply	28	7,504	6,072
Highland/Fernwood Water Supply	28	(40,820)	(32,667)
Skana Water Supply	29	8,316	24,627
Surfside Water Supply	29	29,571	33,707
Beddis Water Supply	29	11,890	58,386
Fulford Water Supply	29	30,404	-
Cedars of Tuam Supply	29	421	1,545
Cedar Lane Water Supply	29	8,503	5,965
Wilderness Mountain Water	29	12,050	-
Regional Water Supply	29	-	-
Regional Water Distribution	29	-	-
		\$ 5,173,860	\$ 4,336,520

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These statements should be read in conjunction with the 2014 Audited Financial Statements and accompanying notes.

Capital Regional District

Statement 7

General Revenue Fund
Statement of Operations (Unaudited)
General Government Services
For the Year Ended December 31, 2014

	Legislative & General	Environment al Services	EA Elections	EA Health
Revenue				
Conditional transfers from government	\$ 5,755,157	\$ -	\$ 426,470	\$ -
Sale of services:				
Recreation revenue	10,574	-	-	-
Other sales	120	-	-	-
Other revenue from own sources:				
Interest earnings	211,145	89	805	-
Other revenue	1,666,622	-	92,095	-
Grants in lieu of taxes	281,064	-	1,132	-
Total revenue	7,924,682	89	520,502	-
Expenses				
General admin	(3,732,578)	451,090	59,220	-
Other operating expenses	5,917,860	(9,723,716)	233,407	7,000
Salaries and wages	9,752,387	10,302,991	401,739	-
Recoveries	(5,337,114)	(1,485,922)	(151,660)	-
Total expenses	6,600,555	(455,557)	542,706	7,000
Net revenue (expenses)	1,324,127	455,646	(22,204)	(7,000)
Transfers to own funds:				
Trans to capital	278,125	1,986	-	-
Trans to reserve	661,826	-	-	-
Trans to ERF	371,828	453,660	3,060	-
Transfers from own funds:				
Trans from reserve	-	-	-	-
Debt charges:				
Interest on short term debt	12,348	-	1,086	(2)
Principal	-	-	-	-
Annual surplus (deficit)	-	-	(26,350)	(6,998)
Accumulated surplus (deficit), beginning of year	153,435	-	74,510	-
Accumulated surplus, end of year	\$ 153,435	\$ -	\$ 48,160	\$ (6,998)

Capital Regional District

Statement 7

General Revenue Fund
Statement of Operations (Unaudited)
General Government Services
For the Year Ended December 31, 2014

	EA UBCM	2014 Budget	2014 Actual	2013 Actual
	\$ 15,090	\$ 6,057,490	\$ 6,196,717	\$ 6,023,057
	-	-	10,574	-
	-	-	120	135
	35	5,400	212,074	208,404
	-	1,898,740	1,758,717	1,791,325
	49	281,892	282,245	250,727
	15,174	8,243,522	8,460,447	8,273,648
	860	(3,236,369)	(3,221,408)	(3,207,968)
	13,783	9,833,426	(3,551,666)	(3,944,122)
	-	21,546,135	20,457,117	19,494,660
	-	(21,042,803)	(6,974,696)	(6,333,586)
	14,643	7,100,389	6,709,347	6,008,984
	531	1,143,133	1,751,100	2,264,664
	-	130,990	280,111	739,838
	-	610,800	661,826	975,099
	-	661,097	828,548	704,276
	-	(37,560)	-	-
	52	8,630	13,484	12,855
	-	-	-	1
	479	(230,824)	(32,869)	(167,405)
	2,880	230,825	230,825	398,230
	\$ 3,359	\$ 1	\$ 197,956	\$ 230,825

Capital Regional District

Statement 8

General Revenue Fund
Statement of Operations (Unaudited)
Grants-In-Aid
For the Year Ended December 31, 2014

	Southern Gulf Islands Grants in Aid	Salt Spring Island Grants in Aid	Juan de Fuca Grants in Aid
Revenue			
Conditional transfers from government	\$ 76,010	\$ 12,900	\$ 19,980
Sale of services:			
Other revenue from own sources:			
Interest earnings	65	803	246
Grants in lieu of taxes	606	13	-
Total revenue	76,681	13,716	20,226
Expenses			
General admin	1,430	1,500	1,090
Grants in aid	77,530	8,400	24,925
Other operating expenses	1	(1)	-
Total expenses	78,961	9,899	26,015
Net revenue (expenses)	(2,280)	3,817	(5,789)
Transfers to own funds:			
Transfers from own funds:			
Debt charges:			
Interest on short term debt	245	-	-
Annual surplus (deficit)	(2,525)	3,817	(5,789)
Accumulated surplus (deficit), beginning of year	80	46,450	21,110
Accumulated surplus (deficit), end of year	\$ (2,445)	\$ 50,267	\$ 15,321

Capital Regional District

Statement 8

General Revenue Fund
Statement of Operations (Unaudited)
Grants-In-Aid
For the Year Ended December 31, 2014

	CRD Grants in Aid	2014 Budget	2014 Actual	2013 Actual
	\$ 300,000	\$ 408,890	\$ 408,890	\$ 684,521
	13,563	-	14,677	5,823
	32,344	32,930	32,963	459
	345,907	441,820	456,530	690,803
	-	4,020	4,020	4,388
	-	1,109,610	110,855	101,347
	-	-	-	(1)
	-	1,113,630	114,875	105,734
	345,907	(671,810)	341,655	585,069
	-	270	245	268
	345,907	(672,080)	341,410	584,801
	604,440	672,080	672,080	87,279
	\$ 950,347	\$ -	\$ 1,013,490	\$ 672,080

Capital Regional District

Statement 9

General Revenue Fund
Statement of Operations (Unaudited)
Protective Services - General A
For the Year Ended December 31, 2014

	Animal Care	Building Inspection	Bylaw Enforcement	Noise Control
Revenue				
Conditional transfers from government	\$ 374,260	\$ 377,250	\$ -	\$ 71,490
Sale of services:				
Recreation revenue	28,003	34,119	-	-
Other sales	420,825	-	39,045	-
Other revenue from own sources:				
Interest earnings	558	263	-	51
Other revenue	253,710	771,492	735	-
Grants in lieu of taxes	11,781	1,660	-	142
Total revenue	1,089,137	1,184,784	39,780	71,683
Expenses				
General admin	35,940	44,850	12,600	890
Other operating expenses	296,669	263,931	(297,474)	30,164
Salaries and wages	767,656	828,795	324,654	-
Recoveries	-	(37,290)	-	-
Total expenses	1,100,265	1,100,286	39,780	31,054
Net revenue (expenses)	(11,128)	84,498	-	40,629
Transfers to own funds:				
Trans to reserve	-	23,300	-	-
Trans to ERF	-	44,820	-	-
Transfers from own funds:				
Debt charges:				
Interest on short term debt	1,124	1,694	-	521
Annual surplus (deficit)	(12,252)	14,684	-	40,108
Accumulated surplus (deficit), beginning of year	(24,239)	13,880	-	(40,108)
Accumulated surplus (deficit), end of year	\$ (36,491)	\$ 28,564	\$ -	\$ -

Capital Regional District

Statement 9

General Revenue Fund
Statement of Operations (Unaudited)
Protective Services - General A
For the Year Ended December 31, 2014

	Soil Deposits	Nuisances & Unsanitary Premises	Traffic Safety	CREST	2014 Budget	2014 Actual	2013 Actual
	\$ 15,060	\$ 50,000	\$ 66,055	\$ 762,840	\$ 1,716,955	\$ 1,716,955	\$ 1,654,867
	-	-	-	-	104,520	62,122	62,565
	-	-	-	-	442,620	459,870	439,882
	882	219	1,402	216	1,080	3,591	3,461
	200	-	-	932,294	2,075,000	1,958,431	1,928,828
	53	214	3,141	20,365	37,255	37,356	34,653
	16,195	50,433	70,598	1,715,715	4,377,430	4,238,325	4,124,256
	840	950	2,810	6,180	105,060	105,060	104,620
	59,735	55,003	59,855	1,715,901	2,377,495	2,183,784	2,067,723
	-	-	-	-	1,914,350	1,921,105	1,936,154
	-	-	-	-	(37,290)	(37,290)	(36,300)
	60,575	55,953	62,665	1,722,081	4,359,615	4,172,659	4,072,197
	(44,380)	(5,520)	7,933	(6,366)	17,815	65,666	52,059
	-	-	-	-	23,300	23,300	-
	-	-	-	-	74,230	44,820	44,240
	-	50	-	1,082	3,010	4,471	4,564
	(44,380)	(5,570)	7,933	(7,448)	(82,725)	(6,925)	3,255
	44,380	5,930	76,665	6,221	82,725	82,729	79,473
	\$ -	\$ 360	\$ 84,598	\$ (1,227)	\$ -	\$ 75,804	\$ 82,729

Capital Regional District

Statement 10

General Revenue Fund
Statement of Operations (Unaudited)
Protective Services - General B
For the Year Ended December 31, 2014

	Souther Gulf Islands Emergency Program	Juan de Fuca Emergency Program	Salt Spring Island Emergency Program	EA Emergency Program Coordinator
Revenue				
Conditional transfers from government	\$ 203,910	\$ 68,730	\$ 71,090	\$ 105,900
Sale of services:				
Recreation revenue	-	-	-	-
Other sales	-	-	-	-
Other revenue from own sources:				
Interest earnings	356	101	87	444
Other revenue	-	540	500	-
Grants in lieu of taxes	1,929	243	69	472
Total revenue	206,195	69,614	71,746	106,816
Expenses				
General admin	3,550	1,540	1,550	14,110
Other operating expenses	174,247	49,727	61,421	74,099
Salaries and wages	2,495	5,176	4,455	359,166
Recoveries	-	-	-	(363,520)
Total expenses	180,292	56,443	67,426	83,855
Net revenue (expenses)	25,903	13,171	4,320	22,961
Transfers to own funds:				
Trans to capital	-	-	-	1,675
Trans to reserve	5,500	11,880	-	-
Trans to ERF	-	-	-	-
Transfers from own funds:				
Trans fr capital	-	(1,684)	-	-
Debt charges:				
Interest on short term debt	796	231	270	145
Interest on long term debt	-	-	-	-
Annual surplus (deficit)	19,607	2,744	4,050	21,141
Accumulated surplus (deficit), beginning of year	-	2,730	-	3,890
Accumulated surplus (deficit), end of year	\$ 19,607	\$ 5,474	\$ 4,050	\$ 25,031

Capital Regional District

Statement 10

General Revenue Fund
Statement of Operations (Unaudited)
Protective Services - General B
For the Year Ended December 31, 2014

	Regional Emergency Support	Juan de Fuca Search and Rescue	SSI Search &Rescue	Emergency Response Telephone Service	2014 Budget	2014 Actual	2013 Actual
	\$ 108,990	\$ 62,000	\$ 14,500	\$ 543,791	\$ 1,178,910	\$ 1,178,911	\$ 1,138,416
	-	-	-	55,476	-	55,476	60,749
	-	-	-	114,543	196,950	114,543	121,895
	186	68	34	261	2,140	1,537	2,456
	-	20,733	-	1,491,283	1,601,760	1,513,056	1,534,168
	6,340	218	12	17,732	27,000	27,015	28,578
	115,516	83,019	14,546	2,223,086	3,006,760	2,890,538	2,886,262
	2,690	1,640	830	42,390	68,320	68,300	70,790
	103,527	71,096	11,832	1,899,065	2,555,110	2,445,014	2,438,360
	-	-	-	264,843	716,390	636,135	674,163
	-	-	-	-	(363,210)	(363,520)	(338,919)
	106,217	72,736	12,662	2,206,298	2,976,610	2,785,929	2,844,394
	9,299	10,283	1,884	16,788	30,150	104,609	41,868
	-	-	-	3,733	1,940	5,408	1,221
	-	-	-	-	16,810	17,380	46,333
	-	10,000	-	10,412	17,770	20,412	65,501
	-	-	-	-	-	(1,684)	-
	330	283	42	2,643	930	4,740	2,958
	-	-	-	-	100	-	-
	8,969	-	1,842	-	(7,400)	58,353	(74,145)
	-	-	780	-	7,400	7,400	81,545
	\$ 8,969	\$ -	\$ 2,622	\$ -	\$ -	\$ 65,753	\$ 7,400

Capital Regional District

Statement 11

General Revenue Fund
Statement of Operations (Unaudited)
Protective Services - General C
For the Year Ended December 31, 2014

	Hazardous Materials	Family Court Committee	Victim Assistance Program	Family Court Building	Salt Spring Island Street Lighting
Revenue					
Conditional transfers from government	\$ 285,380	\$ 15,000	\$ 239,661	\$ (76,750)	\$ 19,500
Sale of services:					
Other sales	-	-	-	-	-
Other revenue from own sources:					
Interest earnings	181	38	135	719	21
Other revenue	-	-	-	220,429	-
Grants in lieu of taxes	16,787	923	13,718	(8,601)	19
Total revenue	302,348	15,961	253,514	135,797	19,540
Expenses					
General admin	4,150	130	3,790	4,350	880
Other operating expenses	279,460	15,649	249,699	94,109	20,095
Salaries and wages	9,838	-	-	-	-
Total expenses	293,448	15,779	253,489	98,459	20,975
Net revenue (expenses)	8,900	182	25	37,338	(1,435)
Transfers to own funds:					
Trans to capital	-	-	-	-	-
Trans to reserve	-	-	-	37,283	-
Trans to ERF	7,580	-	-	-	-
Transfers from own funds:					
Trans from reserve	-	-	-	-	-
Debt charges:					
Interest on short term debt	1,320	-	-	55	73
Annual surplus (deficit)	-	182	25	-	(1,508)
Accumulated surplus (deficit), beginning of year	-	104	128	-	1,115
Accumulated surplus (deficit), end of year	\$ -	\$ 286	\$ 153	\$ -	\$ (393)

Capital Regional District

Statement 11

General Revenue Fund
Statement of Operations (Unaudited)
Protective Services - General C
For the Year Ended December 31, 2014

	Port Renfrew Street Lighting	Juan de Fuca House Numbering	Salt Spring Island House Numbering	Southern Gulf Islands House Numbering	2014 Budget	2014 Actual	2013 Actual
	\$ 2,974	\$ 12,710	\$ 10,840	\$ 11,630	\$ 520,946	\$ 520,945	\$ 511,677
	2,987	-	-	-	2,974	2,987	2,872
	6	42	12	14	371	1,168	1,044
	27	-	-	-	217,031	220,456	221,371
	67	36	-	107	23,012	23,056	21,403
	6,061	12,788	10,852	11,751	764,334	768,612	758,367
	390	820	810	810	16,335	16,130	16,090
	5,778	8,422	10,820	10,921	716,523	694,953	703,432
	-	-	-	-	10,000	9,838	9,000
	6,168	9,242	11,630	11,731	742,858	720,921	728,522
	(107)	3,546	(778)	20	21,476	47,691	29,845
	-	-	-	-	-	-	27,850
	-	-	-	-	28,040	37,283	-
	-	-	-	-	7,580	7,580	-
	-	-	-	-	(10,000)	-	-
	8	15	36	15	1,100	1,522	978
	(115)	3,531	(814)	5	(5,244)	1,306	1,017
	727	1,370	790	1,010	5,244	5,244	4,227
	\$ 612	\$ 4,901	\$ (24)	\$ 1,015	\$ -	\$ 6,550	\$ 5,244

Capital Regional District

Statement 12

General Revenue Fund
Statement of Operations (Unaudited)
Protective Services - Fire A
For the Year Ended December 31, 2014

	N. Galiano Island Fire Protection	Otter Point Fire Protection	Port Renfrew Fire Protection	Shirley Fire Protection
Revenue				
Conditional transfers from government	\$ 235,460	\$ 270,720	\$ 62,160	\$ 135,290
Sale of services:				
Recreation revenue	-	-	-	-
Other sales	-	-	39,510	-
Other revenue from own sources:				
Interest earnings	473	311	311	306
Other revenue	1,408	-	10,125	80
Grants in lieu of taxes	449	26	677	2,263
Total revenue	237,790	271,057	112,783	137,939
Expenses				
General admin	3,480	3,820	2,240	2,690
Other operating expenses	41,668	205,574	39,581	47,118
Salaries and wages	25,762	4,078	15,820	5,071
MFA reserve	5,847	-	13	-
Total expenses	76,757	213,472	57,654	54,879
Net revenue (expenses)	161,033	57,585	55,129	83,060
Transfers to own funds:				
Trans to capital	-	7,779	-	9,702
Trans to reserve	8,414	-	-	23,280
Trans to ERF	116,510	48,864	25,120	50,041
Transfers from own funds:				
Trans from revenue	-	-	-	-
Trans fr capital	-	-	-	(345)
Debt charges:				
Interest on short term debt	5,841	942	120	382
Interest on long term debt	15,785	-	1,652	-
Principal	14,483	-	1,998	-
Annual surplus (deficit)	-	-	26,239	-
Accumulated surplus (deficit), beginning of year	-	-	-	-
Accumulated surplus, end of year	\$ -	\$ -	\$ 26,239	\$ -

Capital Regional District

Statement 12

General Revenue Fund
Statement of Operations (Unaudited)
Protective Services - Fire A
For the Year Ended December 31, 2014

	Willis Point Fire Protection	East Sooke Fire Protection	2014 Budget	2014 Actual	2013 Actual
	\$ 115,480	\$ 493,660	\$ 1,312,770	\$ 1,312,770	\$ 962,334
	-	32,550	32,550	32,550	31,910
	-	-	39,510	39,510	48,236
	318	1,096	1,510	2,815	3,365
	22,736	1,544	11,210	35,893	58,316
	535	-	3,960	3,950	4,340
	139,069	528,850	1,401,510	1,427,488	1,108,501
	2,920	4,310	19,460	19,460	20,000
	64,622	121,853	599,932	520,416	522,832
	7,135	5,457	64,840	63,323	63,290
	-	18,125	9,368	23,985	22
	74,677	149,745	693,600	627,184	606,144
	64,392	379,105	707,910	800,304	502,357
	-	240,668	62,850	258,149	80,064
	-	-	34,990	31,694	9,800
	38,351	125,844	379,970	404,730	529,589
	(5,830)	-	(5,830)	(5,830)	(5,720)
	-	-	-	(345)	-
	401	12,593	1,040	20,279	2,012
	-	-	127,012	17,437	1,652
	-	-	107,878	16,481	1,998
	31,470	-	-	57,709	(117,038)
	-	-	-	-	117,038
	\$ 31,470	\$ -	\$ -	\$ 57,709	\$ -

Capital Regional District

Statement 13

General Revenue Fund
Statement of Operations (Unaudited)
Protective Services - Fire B
For the Year Ended December 31, 2014

	Durrance Rd Fire Protection	Malahat Fire Protection	Pender Island Fire Protection	South Galiano Island Fire Protection
Revenue				
Conditional transfers from government	\$ 2,490	\$ 59,700	\$ 863,058	\$ 209,800
Sale of services:				
Recreation revenue	-	-	-	1,173
Other revenue from own sources:				
Interest earnings	-	2	1,351	427
Other revenue	-	-	100	-
Grants in lieu of taxes	-	-	7,397	366
Total revenue	2,490	59,702	871,906	211,766
Expenses				
General admin	320	1,500	9,300	3,570
Other operating expenses	2,155	58,190	688,279	79,620
Salaries and wages	-	-	-	67,085
MFA reserve	-	-	291	-
Total expenses	2,475	59,690	697,870	150,275
Net revenue (expenses)	15	12	174,036	61,491
Transfers to own funds:				
Trans to capital	-	-	-	-
Trans to reserve	-	-	-	-
Trans to ERF	-	-	122,830	61,440
Transfers from own funds:				
Debt charges:				
Interest on short term debt	-	6	2,971	592
Interest on long term debt	-	-	17,773	-
Principal	-	-	27,005	-
Annual surplus (deficit)	15	6	3,457	(541)
Accumulated surplus (deficit), beginning of year	50	10	10	9,730
Accumulated surplus (deficit), end of year	\$ 65	\$ 16	\$ 3,467	\$ 9,189

Capital Regional District

Statement 13

General Revenue Fund
Statement of Operations (Unaudited)
Protective Services - Fire B
For the Year Ended December 31, 2014

Saturna Island Fire Protection	Electoral Area Fire Protection	2014 Budget	2014 Actual	2013 Actual
\$ 185,950	\$ 85,300	\$ 1,406,298	\$ 1,406,298	\$ 1,422,030
-	-	-	1,173	-
168	1,017	1,270	2,965	2,615
-	-	100	100	10,776
7,233	-	15,000	14,996	16,349
193,351	86,317	1,422,668	1,425,532	1,451,770
3,460	1,650	19,800	19,800	20,830
199,151	135,687	1,181,230	1,163,082	1,102,477
-	-	52,710	67,085	62,073
-	-	280	291	466
202,611	137,337	1,254,020	1,250,258	1,185,846
(9,260)	(51,020)	168,648	175,274	265,924
-	-	6,710	-	361
-	-	-	-	71,410
-	-	184,270	184,270	151,830
-	-	3,140	3,569	3,408
-	-	17,773	17,773	17,773
-	-	27,005	27,005	27,005
(9,260)	(51,020)	(70,250)	(57,343)	(5,863)
9,430	51,020	70,250	70,250	76,113
\$ 170	\$ -	\$ -	\$ 12,907	\$ 70,250

Capital Regional District

Statement 14

General Revenue Fund
Statement of Operations (Unaudited)
Environmental Health
For the Year Ended December 31, 2014

	Port Renfrew Disposal	Refuse Disposal	Storm Water Quality Management Core	Storm Water Quality Management Juan de Fuca
Revenue				
Conditional transfers from government	\$ 29,973	\$ -	\$ 542,832	\$ 30,712
Sale of services:				
Refuse revenue	3,561	16,068,726	-	-
Other revenue from own sources:				
Interest earnings	42	2,231	1,557	106
Other revenue	34,645	3,357,505	58,375	-
Grants in lieu of taxes	378	-	56,089	106
Total revenue	68,599	19,428,462	658,853	30,924
Expenses				
General admin	3,389	646,710	6,840	970
Other operating expenses	69,649	14,737,813	660,705	29,988
Salaries and wages	-	2,164,025	-	-
MFA reserve	-	2,231	-	-
Recoveries	(15,000)	(2,713,298)	-	-
Total expenses	58,038	14,837,481	667,545	30,958
Net revenue (expenses)	10,561	4,590,981	(8,692)	(34)
Transfers to own funds:				
Trans to revenue	-	320,000	-	-
Trans to capital	-	2,792,246	-	-
Trans to reserve	2,191	961,100	-	-
Trans to ERF	968	328,708	-	-
Transfers from own funds:				
Trans from reserve	-	(477,343)	-	-
Debt charges:				
Interest on short term debt	95	23,720	1,348	47
Interest on long term debt	-	307,900	-	-
Principal	-	334,605	-	-
Annual surplus (deficit)	7,307	45	(10,040)	(81)
Accumulated surplus (deficit), beginning of year	(7,307)	-	10,040	1,298
Accumulated surplus (deficit), end of year	\$ -	\$ 45	\$ -	\$ 1,217

Capital Regional District

Statement 14

General Revenue Fund
Statement of Operations (Unaudited)
Environmental Health
For the Year Ended December 31, 2014

Storm Water Quality Management Southern Gulf Islands	Storm Water Quality Management Sooke	Storm Water Quality Management Salt Spring Island	Storm Water Quality Management Saanich Peninsula	2014 Budget	2014 Actual	2013 Actual
\$ 35,951	\$ 42,147	\$ 52,640	\$ 95,169	\$ 794,423	\$ 829,424	\$ 755,586
-	-	-	-	15,695,204	16,072,287	15,823,795
133	22	17	53	27,203	4,161	5,248
-	-	-	-	3,293,583	3,450,525	572,237
327	124	24	1,844	58,820	58,892	47,447
36,411	42,293	52,681	97,066	19,869,233	20,415,289	17,204,313
1,030	1,050	250	1,480	661,719	661,719	669,659
35,595	41,126	54,677	95,322	18,393,571	15,724,875	16,172,796
-	-	-	-	2,201,145	2,164,025	2,118,950
-	-	-	-	2,150	2,231	3,578
-	-	-	-	(2,923,066)	(2,728,298)	(3,164,272)
36,625	42,176	54,927	96,802	18,335,519	15,824,552	15,800,711
(214)	117	(2,246)	264	1,533,714	4,590,737	1,403,602
-	-	-	-	320,000	320,000	320,000
-	-	-	-	2,580,000	2,792,246	4,557,538
-	-	-	-	956,217	963,291	868,217
-	-	-	-	329,676	329,676	328,708
-	-	-	-	(3,285,374)	(477,343)	(5,338,329)
55	157	91	475	1,100	25,988	34,309
-	-	-	-	307,900	307,900	307,900
-	-	-	-	334,605	334,605	334,605
(269)	(40)	(2,337)	(211)	(10,410)	(5,626)	(9,346)
3,650	70	2,340	320	10,410	10,411	19,757
\$ 3,381	\$ 30	\$ 3	\$ 109	\$ -	\$ 4,785	\$ 10,411

Capital Regional District

Statement 15

General Revenue Fund
Statement of Operations (Unaudited)
Planning and Development
For the Year Ended December 31, 2014

	Economic Development Commission Salt Spring Island	Economic Development Commission Juan de Fuca	Economic Development Commission SGI	Electoral Area Community Planning	Growth Management Strategy
Revenue					
Conditional transfers from government	\$ 20,000	\$ 740	\$ 40,350	\$ 645,610	\$ 421,730
Sale of services:					
Recreation revenue	-	-	-	-	-
Other sales	-	-	-	21,219	-
Other revenue from own sources:					
Interest earnings	1,014	745	129	955	1,072
Other revenue	-	-	-	4,685	-
Grants in lieu of taxes	25	62	374	2,165	15,543
Total revenue	21,039	1,547	40,853	674,634	438,345
Expenses					
General admin	2,890	1,080	980	21,320	5,910
Other operating expenses	20,356	2,152	16,474	248,070	389,921
Salaries and wages	1,714	-	-	375,610	63,842
Recoveries	-	-	-	(33,050)	-
Total expenses	24,960	3,232	17,454	611,950	459,673
Net revenue (expenses)	(3,921)	(1,685)	23,399	62,684	(21,328)
Transfers to own funds:					
Trans to reserve	-	-	-	70,770	-
Trans to ERF	-	-	-	5,000	-
Transfers from own funds:					
Trans from reserve	-	-	-	-	-
Debt charges:					
Interest on short term debt	-	-	131	1,901	372
Annual surplus (deficit)	(3,921)	(1,685)	23,268	(14,987)	(21,700)
Accumulated surplus (deficit), beginning of year	60,430	42,430	(4,009)	78,670	21,700
Accumulated surplus (deficit), end of year	\$ 56,509	\$ 40,745	\$ 19,259	\$ 63,683	\$ -

Capital Regional District

Statement 15

General Revenue Fund
Statement of Operations (Unaudited)
Planning and Development
For the Year Ended December 31, 2014

Regional Planning	Geo Spatial Referencing	GIS Information System	Climate Change Development	2014 Budget	2014 Actual	2013 Actual
\$ 1,011,830	\$ 158,551	\$ 55,434	\$ 336,686	\$ 3,320,307	\$ 2,690,931	\$ 3,643,585
-	9,000	-	-	-	9,000	9,000
-	-	-	-	69,670	21,219	40,330
1,906	216	78	411	2,720	6,526	7,087
3,552	-	-	-	510	8,237	4,862
64,072	8,435	2,920	15,330	108,834	108,926	94,175
1,081,360	176,202	58,432	352,427	3,502,041	2,844,839	3,799,039
29,320	3,260	13,660	3,750	82,170	82,170	79,990
595,122	126,001	125,844	347,822	2,590,121	1,871,762	2,869,481
618,264	-	302,265	-	1,525,250	1,361,695	1,258,677
(130,690)	-	(414,428)	-	(621,042)	(578,168)	(565,955)
1,112,016	129,261	27,341	351,572	3,576,499	2,737,459	3,642,193
(30,656)	46,941	31,091	855	(74,458)	107,380	156,846
-	-	-	-	70,770	70,770	-
10,000	46,466	31,000	-	116,110	92,466	122,149
-	-	-	-	(25,000)	-	-
3,104	474	91	855	6,642	6,928	6,526
(43,760)	1	-	-	(242,980)	(62,784)	28,171
43,760	-	-	-	242,980	242,981	214,810
\$ -	\$ 1	\$ -	\$ -	\$ -	\$ 180,197	\$ 242,981

Capital Regional District

Statement 16

General Revenue Fund
 Statement of Operations (Unaudited)
 Recreation and Cultural Services
 Regional Parks
 For the Year Ended December 31, 2014

	Regional Parks	2014 Budget	2014 Actual	2013 Actual
Revenue				
Conditional transfers from government	\$ 10,273,590	\$ 10,313,590	\$ 10,273,590	\$ 9,795,730
Sale of services:				
Recreation revenue	67,122	79,000	67,122	77,414
Other sales	1,667	500	1,667	571
Other revenue from own sources:				
Interest earnings	11,538	7,000	11,538	8,672
Other revenue	357,358	260,330	357,358	678,154
Grants in lieu of taxes	526,645	526,070	526,645	449,212
Total revenue	11,237,920	11,186,490	11,237,920	11,009,753
Expenses				
General admin	229,960	229,960	229,960	219,990
Other operating expenses	1,798,991	1,730,830	1,798,991	1,819,455
Salaries and wages	4,407,199	4,571,380	4,407,199	4,273,016
Recoveries	(89,730)	(89,730)	(89,730)	(93,705)
Total expenses	6,346,420	6,442,440	6,346,420	6,218,756
Net revenue (expenses)	4,891,500	4,744,050	4,891,500	4,790,997
Transfers to own funds:				
Trans to capital	351,295	3,977,670	351,295	316,415
Trans to reserve	606,917	590,380	606,917	795,321
Trans to ERF	158,000	158,000	158,000	158,000
Transfers from own funds:				
Trans fr capital	-	-	-	(50,000)
Debt charges:				
Interest on short term debt	16,582	18,000	16,582	18,278
Interest on long term debt	91,036	-	91,036	155,113
Principal	3,667,670	-	3,667,670	3,397,870
Annual surplus (deficit)	-	-	-	-
Accumulated surplus (deficit), beginning of year	-	-	-	-
Accumulated surplus (deficit), end of year	\$ -	\$ -	\$ -	\$ -

Capital Regional District

Statement 17

General Revenue Fund
Statement of Operations (Unaudited)
Recreation and Cultural Services
Panorama Recreation Centre
For the Year Ended December 31, 2014

	Panorama Administration	Panorama Ice Arena	Panorama Swimming Pool	Panorama Community Recreation Programs	Panorama Second Pool Service
Revenue					
Conditional transfers from government	\$ 4,395,570	\$ -	\$ -	\$ -	\$ -
Sale of services:					
Recreation revenue	330,235	174,546	820,278	1,430,788	-
Other sales	43,166	3,403	2,700	47,192	-
Other revenue from own sources:					
Interest earnings	8,876	-	-	-	3,149
Other revenue	73,190	615,375	74,370	155,536	-
Grants in lieu of taxes	131,951	-	-	-	-
Total revenue	4,982,988	793,324	897,348	1,633,516	3,149
Expenses					
General admin	(339,928)	178,669	178,669	178,669	-
Other operating expenses	1,203,936	1,062,363	1,101,194	1,469,577	-
Salaries and wages	2,235,898	193,930	674,601	928,802	-
MFA reserve	-	-	-	-	3,149
Recoveries	(2,796,463)	-	-	-	-
Total expenses	303,443	1,434,962	1,954,464	2,577,048	3,149
Net revenue (expenses)	4,679,545	(641,638)	(1,057,116)	(943,532)	-
Transfers to own funds:					
Trans to capital	141,629	-	22,746	60,218	-
Trans to reserve	-	357,399	50,000	63,600	-
Trans to ERF	-	150,000	150,000	150,000	-
Transfers from own funds:					
Debt charges:					
Interest on short term debt	10,395	-	-	-	-
Interest on long term debt	-	-	-	-	431,902
Principal	-	-	-	-	449,370
Annual surplus (deficit)	4,527,521	(1,149,037)	(1,279,862)	(1,217,350)	(881,272)
Accumulated surplus, end of year	\$ 4,527,521	\$ (1,149,037)	\$ (1,279,862)	\$ (1,217,350)	\$ (881,272)

Capital Regional District

Statement 17

General Revenue Fund
Statement of Operations (Unaudited)
Recreation and Cultural Services
Panorama Recreation Centre
For the Year Ended December 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
Conditional transfers from government	\$ 4,395,570	\$ 4,395,570	\$ 4,362,850
Sale of services:			
Recreation revenue	2,671,900	2,755,847	2,400,702
Other sales	67,930	96,461	169,070
Other revenue from own sources:			
Interest earnings	13,030	12,025	12,306
Other revenue	834,000	918,471	904,338
Grants in lieu of taxes	131,950	131,951	83,398
Total revenue	8,114,380	8,310,325	7,932,664
Expenses			
General admin	196,080	196,079	185,299
Other operating expenses	5,245,120	4,837,070	4,698,622
Salaries and wages	4,025,790	4,033,231	3,785,395
MFA reserve	3,030	3,149	5,050
Recoveries	(2,926,890)	(2,796,463)	(2,727,448)
Total expenses	6,543,130	6,273,066	5,946,918
Net revenue (expenses)	1,571,250	2,037,259	1,985,746
Transfers to own funds:			
Trans to capital	69,600	224,593	135,181
Trans to reserve	160,380	470,999	533,006
Trans to ERF	450,000	450,000	425,000
Transfers from own funds:			
Debt charges:			
Interest on short term debt	10,000	10,395	11,287
Interest on long term debt	431,900	431,902	431,902
Principal	449,370	449,370	449,370
Annual surplus (deficit)	-	-	-
Accumulated surplus, end of year	\$ -	\$ -	\$ -

Capital Regional District

Statement 18

General Revenue Fund
Statement of Operations (Unaudited)
Recreation and Cultural Services
Juan De Fuca Recreation Complex
For the Year Ended December 31, 2014

	Juan de Fuca Pool	Juan de Fuca Parks	Juan de Fuca Ice Arena	Juan de Fuca Curling Rink
Revenue				
Conditional transfers from government	\$ 390,345	\$ 6,640	\$ 5,620	\$ 2,900
Sale of services:				
Other revenue from own sources:				
Interest earnings	178,492	21	5	2
Grants in lieu of taxes	24,610	-	-	-
Total revenue	593,447	6,661	5,625	2,902
Expenses				
General admin	3,000	810	340	330
Other operating expenses	192,335	5,815	5,260	2,560
MFA reserve	2,267	-	-	-
Total expenses	197,602	6,625	5,600	2,890
Net revenue (expenses)	395,845	36	25	12
Transfers to own funds:				
Trans to revenue	-	-	-	-
Transfers from own funds:				
Debt charges:				
Interest on short term debt	(13,743)	20	28	16
Interest on long term debt	133,875	-	-	-
Principal	273,940	-	-	-
Annual surplus (deficit)	1,773	16	(3)	(4)
Accumulated surplus (deficit), beginning of year	260	3,020	20	20
Accumulated surplus (deficit), end of year	\$ 2,033	\$ 3,036	\$ 17	\$ 16

Capital Regional District

Statement 18

General Revenue Fund
Statement of Operations (Unaudited)
Recreation and Cultural Services
Juan De Fuca Recreation Complex
For the Year Ended December 31, 2014

Juan de Fuca Senior Citizen Center	Juan de Fuca Community Recreation	Juan de Fuca Public Building/Tech Wing	2014 Budget	2014 Actual	2013 Actual
\$ 1,960	\$ 9,790	\$ -	\$ 417,255	\$ 417,255	\$ 455,410
3	21	-	2,850	178,544	10,712
-	185	-	24,800	24,795	38,474
1,963	9,996	-	444,905	620,594	504,596
320	810	-	5,610	5,610	8,233
1,630	4,090	-	26,110	211,690	130,669
-	-	-	2,850	2,267	4,755
1,950	4,900	-	34,570	219,567	143,657
13	5,096	-	410,335	401,027	360,939
-	5,830	-	5,830	5,830	5,720
8	17	-	800	(13,654)	(525)
-	-	-	133,875	133,875	175,707
-	-	-	273,940	273,940	279,297
5	(751)	-	(4,110)	1,036	(99,260)
10	780	-	4,110	4,110	103,370
\$ 15	\$ 29	\$ -	\$ -	\$ 5,146	\$ 4,110

Capital Regional District

Statement 19

General Revenue Fund
Statement of Operations (Unaudited)
Recreation and Cultural Services
Sooke Recreation Complex
For the Year Ended December 31, 2014

	Sooke Recreation & Facilities	Sooke Pool	2014 Budget	2014 Actual	2013 Actual
Revenue					
Conditional transfers from government	\$ 1,091,610	\$ 1,416,220	\$ 2,507,830	\$ 2,507,830	\$ 2,458,650
Sale of services:					
Recreation revenue	308,623	306,794	521,530	615,417	557,541
Other sales	552	6,381	6,120	6,933	6,690
Other revenue from own sources:					
Interest earnings	1,973	98,661	5,540	100,634	7,313
Other revenue	336,308	25,307	333,530	361,615	348,702
Grants in lieu of taxes	3,129	4,370	7,500	7,499	7,383
Total revenue	1,742,195	1,857,733	3,382,050	3,599,928	3,386,279
Expenses					
General admin	(439,223)	541,344	102,120	102,121	101,880
Grants in aid	680	-	2,000	680	749
Other operating expenses	526,944	290,855	787,670	817,799	716,728
Salaries and wages	1,405,744	493,923	1,946,630	1,899,667	1,820,282
MFA reserve	-	1,715	2,040	1,715	3,628
Recoveries	(2,500)	-	(2,500)	(2,500)	(2,500)
Total expenses	1,491,645	1,327,837	2,837,960	2,819,482	2,640,767
Net revenue (expenses)	250,550	529,896	544,090	780,446	745,512
Transfers to own funds:					
Trans to capital	11,754	-	-	11,754	7,633
Trans to reserve	185,366	243,671	186,510	429,037	331,604
Trans to ERF	50,000	-	50,000	50,000	50,000
Transfers from own funds:					
Debt charges:					
Interest on short term debt	3,430	(4,757)	8,600	(1,327)	1,819
Interest on long term debt	-	93,745	101,740	93,745	143,865
Principal	-	197,237	197,240	197,237	218,091
Annual surplus (deficit)	-	-	-	-	(7,500)
Accumulated surplus (deficit), beginning of year	-	-	-	-	7,500
Accumulated surplus (deficit), end of year	\$ -	\$ -	\$ -	\$ -	\$ -

Capital Regional District

Statement 20

General Revenue Fund
Statement of Operations (Unaudited)
Recreation and Cultural Services
Juan De Fuca Electoral Area
For the Year Ended December 31, 2014

	Juan de Fuca Electoral Area Community Parks	Juan de Fuca Electoral Area Community Recreation	2014 Budget	2014 Actual	2013 Actual
Revenue					
Conditional transfers from government	\$ 154,110	\$ 60,480	\$ 214,590	\$ 214,590	\$ 218,120
Sale of services:					
Other revenue from own sources:					
Interest earnings	174	161	-	335	252
Other revenue	605	16,813	14,100	17,418	13,313
Grants in lieu of taxes	560	-	560	560	573
Total revenue	155,449	77,454	229,250	232,903	232,258
Expenses					
General admin	5,100	1,130	6,230	6,230	5,400
Other operating expenses	65,897	44,805	116,310	110,702	126,092
Salaries and wages	81,502	22,133	112,310	103,635	109,120
Recoveries	-	-	-	-	(2,263)
Total expenses	152,499	68,068	234,850	220,567	238,349
Net revenue (expenses)	2,950	9,386	(5,600)	12,336	(6,091)
Transfers to own funds:					
Trans to capital	-	-	2,500	-	-
Transfers from own funds:					
Debt charges:					
Interest on short term debt	363	122	440	485	606
Annual surplus (deficit)	2,587	9,264	(8,540)	11,851	(6,697)
Accumulated surplus (deficit), beginning of year	8,120	420	8,540	8,540	15,237
Accumulated surplus (deficit), end of year	\$ 10,707	\$ 9,684	\$ -	\$ 20,391	\$ 8,540

Capital Regional District

Statement 21

General Revenue Fund
Statement of Operations (Unaudited)
Recreation and Cultural Services
Salt Spring Island Parks and Recreation
For the Year Ended December 31, 2014

	Salt Spring Island Community Recreation	Salt Spring Island Community Parks	Salt Spring Island Community Pool	Salt Spring Island Park Land and Community Recreation
Revenue				
Conditional transfers from government	\$ 38,210	\$ 342,230	\$ 733,000	\$ 638,090
Sale of services:				
Refuse revenue	-	-	-	-
Recreation revenue	39,610	-	190,747	-
Other sales	120	-	-	-
Other revenue from own sources:				
Interest earnings	509	447	1,942	1,207
Other revenue	190	79,565	446	724
Grants in lieu of taxes	40	331	746	572
Total revenue	78,679	422,573	926,881	640,593
Expenses				
General admin	31,470	67,450	8,950	(92,250)
Other operating expenses	24,344	12,219	694,141	420,940
Salaries and wages	25,779	318,656	-	134,422
MFA reserve	-	-	1,156	-
Recoveries	-	-	(59,235)	-
Total expenses	81,593	398,325	645,012	463,112
Net revenue (expenses)	(2,914)	24,248	281,869	177,481
Transfers to own funds:				
Trans to capital	-	-	-	45,900
Trans to reserve	-	6,550	-	78,260
Trans to ERF	-	10,200	20,000	25,000
Transfers from own funds:				
Debt charges:				
Interest on short term debt	-	1,182	2,811	1,731
Interest on long term debt	-	-	131,470	-
Principal	-	-	144,829	-
Annual surplus (deficit)	(2,914)	6,316	(17,241)	26,590
Accumulated surplus (deficit), beginning of year	15,440	1,080	28,220	23,540
Accumulated surplus, end of year	\$ 12,526	\$ 7,396	\$ 10,979	\$ 50,130

Capital Regional District

Statement 21

General Revenue Fund
Statement of Operations (Unaudited)
Recreation and Cultural Services
Salt Spring Island Parks and Recreation
For the Year Ended December 31, 2014

	2014 Budget	2014 Actual	2013 Actual
Revenue			
Conditional transfers from government	\$ 1,751,530	\$ 1,751,530	\$ 1,725,560
Sale of services:			
Refuse revenue	200	-	192
Recreation revenue	225,800	230,357	241,189
Other sales	-	120	45
Other revenue from own sources:			
Interest earnings	2,240	4,105	4,123
Other revenue	72,450	80,925	90,700
Grants in lieu of taxes	1,690	1,689	1,416
Total revenue	2,053,910	2,068,726	2,063,225
Expenses			
General admin	20,210	15,620	(190)
Other operating expenses	1,237,670	1,151,644	1,039,193
Salaries and wages	461,050	478,857	570,334
MFA reserve	1,110	1,156	1,854
Recoveries	(64,620)	(59,235)	-
Total expenses	1,655,420	1,588,042	1,611,191
Net revenue (expenses)	398,490	480,684	452,034
Transfers to own funds:			
Trans to capital	45,900	45,900	65,297
Trans to reserve	84,810	84,810	99,980
Trans to ERF	55,200	55,200	36,600
Transfers from own funds:			
Debt charges:			
Interest on short term debt	4,560	5,724	5,221
Interest on long term debt	131,470	131,470	131,470
Principal	144,830	144,829	144,829
Annual surplus (deficit)	(68,280)	12,751	(31,363)
Accumulated surplus (deficit), beginning of year	68,280	68,280	99,643
Accumulated surplus, end of year	\$ -	\$ 81,031	\$ 68,280

Capital Regional District

Statement 22

General Revenue Fund
Statement of Operations (Unaudited)
Recreation and Cultural Services
South Gulf Islands
For the Year Ended December 31, 2014

	Galiano Island Community Parks	Galiano Island Community Recreation	Mayne Island Community Recreation	Mayne Island Community Parks
Revenue				
Conditional transfers from government	\$ 50,960	\$ 26,690	\$ 25,600	\$ 60,440
Sale of services:				
Recreation revenue	-	-	-	750
Other revenue from own sources:				
Interest earnings	39	13	60	491
Other revenue	1,689	-	-	10,335
Grants in lieu of taxes	84	45	47	124
Total revenue	52,772	26,748	25,707	72,140
Expenses				
General admin	1,500	1,490	1,470	1,610
Other operating expenses	51,934	25,438	25,456	74,876
Salaries and wages	-	-	-	3,109
Total expenses	53,434	26,928	26,926	79,595
Net revenue (expenses)	(662)	(180)	(1,219)	(7,455)
Transfers to own funds:				
Trans to capital	-	-	-	1,729
Trans to reserve	-	-	-	-
Transfers from own funds:				
Debt charges:				
Interest on short term debt	190	1	4	62
Annual surplus (deficit)	(852)	(181)	(1,223)	(9,246)
Accumulated surplus (deficit), beginning of year	-	1,050	1,300	29,390
Accumulated surplus (deficit), end of year	\$ (852)	\$ 869	\$ 77	\$ 20,144

Capital Regional District

Statement 22

General Revenue Fund
Statement of Operations (Unaudited)
Recreation and Cultural Services
South Gulf Islands
For the Year Ended December 31, 2014

	Pender Island Community Recreation	North & South Pender Island Parks	Saturna Island Community Parks	Saturna Island Community Recreation	2014 Budget	2014 Actual	2013 Actual
	\$ 86,950	\$ 52,380	\$ 25,880	\$ 5,070	\$ 333,970	\$ 333,970	\$ 332,680
	-	-	-	-	-	750	750
	189	281	107	113	70	1,293	1,599
	3,029	-	7,900	-	9,880	22,953	16,584
	688	427	676	395	2,500	2,486	2,660
	90,856	53,088	34,563	5,578	346,420	361,452	354,273
	1,650	1,490	1,490	1,480	12,180	12,180	12,230
	72,485	53,423	25,677	7,021	358,840	336,310	299,479
	-	-	-	-	3,410	3,109	3,101
	74,135	54,913	27,167	8,501	374,430	351,599	314,810
	16,721	(1,825)	7,396	(2,923)	(28,010)	9,853	39,463
	-	-	-	-	2,800	1,729	1,934
	5,250	-	7,359	-	9,120	12,609	33,951
	243	-	37	-	770	537	498
	11,228	(1,825)	-	(2,923)	(40,700)	(5,022)	3,080
	-	3,140	-	5,820	40,700	40,700	37,620
	\$ 11,228	\$ 1,315	\$ -	\$ 2,897	\$ -	\$ 35,678	\$ 40,700

Capital Regional District

Statement 23

General Revenue Fund
Statement of Operations (Unaudited)
Recreation and Cultural Services
For the Year Ended December 31, 2014

	Vancouver Island Regional Library	Royal Theatre	McPherson Theatre	Sooke Regional Museum	Greater Victoria Library
Revenue					
Conditional transfers from government	\$ 262,860	\$ 580,000	\$ 750,000	\$ 158,040	\$ 27,210
Sale of services:					
Other sales	-	-	-	-	-
Other revenue from own sources:					
Interest earnings	275	3,401	2,169	5	1
Other revenue	-	-	-	-	-
Grants in lieu of taxes	786	-	40,304	491	222
Total revenue	263,921	583,401	792,473	158,536	27,433
Expenses					
General admin	3,730	5,430	8,140	3,240	940
Other operating expenses	253,611	95,863	343,260	155,009	26,489
Salaries and wages	-	-	-	-	-
MFA reserve	-	1,375	-	-	-
Total expenses	257,341	102,668	351,400	158,249	27,429
Net revenue (expenses)	6,580	480,733	441,073	287	4
Transfers to own funds:					
Trans to capital	-	147,000	96,000	-	-
Trans to reserve	-	130,970	344,300	-	-
Trans to ERF	-	-	-	-	-
Transfers from own funds:					
Trans fr capital	-	-	-	-	-
Debt charges:					
Interest on short term debt	950	736	773	39	1
Interest on long term debt	-	63,000	-	-	-
Principal	-	139,027	-	-	-
Annual surplus (deficit)	5,630	-	-	248	3
Accumulated surplus (deficit), beginning of year	320	-	-	100	30
Accumulated surplus (deficit), end of year	\$ 5,950	\$ -	\$ -	\$ 348	\$ 33

Capital Regional District

Statement 23

General Revenue Fund
Statement of Operations (Unaudited)
Recreation and Cultural Services
For the Year Ended December 31, 2014

	Salt Spring Island Library	Southern Gulf Islands Library	Galiano Island Library	Arts Development	Salt Spring Island Arts	2014 Budget	2014 Actual	2013 Actual
	\$ 533,810	\$ 122,980	\$ 54,200	\$ 2,310,940	\$ 72,760	\$ 4,872,800	\$ 4,872,800	\$ 4,803,300
	-	-	-	10,000	-	-	10,000	15,403
	1,318	31	155	1,261	2	2,050	8,618	9,558
	805	-	-	-	-	35,000	805	35,228
	490	1,119	118	148,529	71	191,890	192,130	169,858
	536,423	124,130	54,473	2,470,730	72,833	5,101,740	5,084,353	5,033,347
	4,170	2,730	1,330	25,350	1,560	56,620	56,620	56,700
	316,913	122,327	16,609	2,283,021	71,400	3,748,980	3,684,502	3,555,514
	-	-	-	175,675	-	177,190	175,675	172,723
	795	-	(2,808)	-	-	2,050	(638)	10,603
	321,878	125,057	15,131	2,484,046	72,960	3,984,840	3,916,159	3,795,540
	214,545	(927)	39,342	(13,316)	(127)	1,116,900	1,168,194	1,237,807
	1,078	-	12,058	-	-	243,000	256,136	428,966
	3,700	-	-	-	-	479,270	478,970	402,325
	-	-	-	-	-	-	-	1,790
	-	-	(10,153)	-	-	-	(10,153)	-
	340	-	(2,918)	2,576	322	9,040	2,819	13,472
	84,355	-	11,935	-	-	159,300	159,290	147,465
	122,356	-	15,482	-	-	276,860	276,865	256,389
	2,716	(927)	12,938	(15,892)	(449)	(50,570)	4,267	(12,600)
	-	1,230	-	48,260	630	50,570	50,570	63,170
	\$ 2,716	\$ 303	\$ 12,938	\$ 32,368	\$ 181	\$ -	\$ 54,837	\$ 50,570

Capital Regional District

Statement 24

General Revenue Fund
Statement of Operations (Unaudited)
Fiscal Services
For the Year Ended December 31, 2014

	Local Debt Services	Gossip Island Electricity	2014 Budget	2014 Actual	2013 Actual
Revenue					
Conditional transfers from government	\$ 14,046,661	\$ 53,600	\$ 12,947,136	\$ 14,100,261	\$ 13,754,382
Sale of services:					
Other revenue from own sources:					
Interest earnings	65,438	520	60,200	65,958	103,338
Total revenue	14,112,099	54,120	13,007,336	14,166,219	13,857,720
Expenses					
General admin	-	1,170	1,170	1,170	1,220
Other operating expenses	(1)	67	9,420	66	16
MFA reserve	65,438	219	60,200	65,657	102,814
Total expenses	65,437	1,456	70,790	66,893	104,050
Net revenue (expenses)	14,046,662	52,664	12,936,546	14,099,326	13,753,670
Transfers to own funds:					
Trans to capital	-	-	-	-	25,319
Transfers from own funds:					
Debt charges:					
Interest on short term debt	-	-	300	-	(14)
Interest on long term debt	6,095,349	20,735	6,747,630	6,116,084	7,255,276
Principal	7,951,313	35,708	6,202,356	7,987,021	6,498,300
Annual surplus (deficit)	-	(3,779)	(13,740)	(3,779)	(25,211)
Accumulated surplus (deficit), beginning of year	-	13,740	13,740	13,740	38,951
Accumulated surplus (deficit), end of year	\$ -	\$ 9,961	\$ -	\$ 9,961	\$ 13,740

Capital Regional District

Statement 25

General Revenue Fund
Statement of Operations (Unaudited)
Land Bank and Housing
For the Year Ended December 31, 2014

	Land Bank & Housing	2014 Budget	2014 Actual	2013 Actual
Revenue				
Conditional transfers from government	\$ 1,144,220	\$ 1,144,220	\$ 1,144,220	\$ 1,132,825
Sale of services:				
Recreation revenue	80,774	57,000	80,774	47,412
Other revenue from own sources:				
Interest earnings	38,707	4,470	38,707	38,273
Grants in lieu of taxes	70,037	69,960	70,037	62,046
Total revenue	1,333,738	1,275,650	1,333,738	1,280,556
Expenses				
General admin	20,060	20,060	20,060	19,000
Other operating expenses	453,264	3,051,065	453,264	1,500,187
Salaries and wages	229,577	218,480	229,577	211,574
Total expenses	702,901	3,289,605	702,901	1,730,761
Net revenue (expenses)	630,837	(2,013,955)	630,837	(450,205)
Transfers to own funds:				
Trans to ERF	5,800	800	5,800	800
Transfers from own funds:				
Debt charges:				
Interest on short term debt	2,209	600	2,209	718
Annual surplus (deficit)	622,828	(2,015,355)	622,828	(451,723)
Accumulated surplus (deficit), beginning of year	2,015,355	2,015,355	2,015,355	2,467,078
Accumulated surplus (deficit), end of year	\$ 2,638,183	\$ -	\$ 2,638,183	\$ 2,015,355

Capital Regional District

Statement 26

**General Revenue Fund
Statement of Operations (Unaudited)
Small Craft Harbours, Transit and Transport
For the Year Ended December 31, 2014**

	Southern Gulf Islands Small Craft Harbours	Salt Spring Island Small Craft Harbours	Salt Spring Island Transit and Transport	2014 Budget	2014 Actual	2013 Actual
Revenue						
Conditional transfers from government	\$ 242,680	\$ 30,000	\$ 261,250	\$ 533,930	\$ 533,930	\$ 516,270
Sale of services:						
Recreation revenue	68,517	-	-	73,450	68,517	70,536
Other sales	15	-	189,923	194,440	189,938	172,420
Other revenue from own sources:						
Interest earnings	1,169	144	937	850	2,250	1,567
Other revenue	398	-	364	600	762	3,202
Grants in lieu of taxes	5,217	41	222	5,480	5,480	5,279
Total revenue	317,996	30,185	452,696	808,750	800,877	769,274
Expenses						
General admin	5,430	1,080	23,465	29,650	29,975	29,270
Other operating expenses	153,505	8,642	369,053	646,380	531,200	487,719
Salaries and wages	1,920	-	1,947	12,000	3,867	8,524
Total expenses	160,855	9,722	394,465	688,030	565,042	525,513
Net revenue (expenses)	157,141	20,463	58,231	120,720	235,835	243,761
Transfers to own funds:						
Trans to capital	-	-	-	-	-	72,261
Trans to reserve	156,905	2,390	50,723	112,750	210,018	163,852
Trans to ERF	-	-	7,000	7,000	7,000	6,650
Transfers from own funds:						
Debt charges:						
Interest on short term debt	236	36	508	970	780	998
Annual surplus (deficit)	-	18,037	-	-	18,037	-
Accumulated surplus (deficit), beginning of year	-	-	-	-	-	-
Accumulated surplus (deficit), end of year	\$ -	\$ 18,037	\$ -	\$ -	\$ 18,037	\$ -

Capital Regional District

Statement 27

Sewer Revenue Fund
Statement of Operations (Unaudited)
For the Year Ended December 31, 2014

	Septage Disposal Facilities	SSI Septage Disposal	Trunk Sewers and Sewage Disposal Operations and Maintenance	Trunk Sewers and Sewage Disposal Debt	Ganges Sewer System
Revenue					
Conditional transfers from government	\$ 209,932	\$ 275,555	\$ 11,518,314	\$ 15,233,281	\$ 50,957
Sale of services:					
Other sales	121,235	388,340	-	-	542,866
Other revenue from own sources:					
Interest earnings	2,657	2,541	22,277	92,039	1,701
Other revenue	1,850	-	72,853	-	(1,098)
Grants in lieu of taxes	12,014	414	489,034	488,110	148
Total revenue	347,688	666,850	12,102,478	15,813,430	594,574
Expenses					
General admin	8,140	13,820	119,930	39,030	25,917
Other operating expenses	269,698	442,687	10,817,207	(3)	528,269
Salaries and wages	-	250	6,778	-	122
MFA reserve	-	675	-	24,056	-
Recoveries	-	-	(101,708)	-	-
Total expenses	277,838	457,432	10,842,207	63,083	554,308
Net revenue (expenses)	69,850	209,418	1,260,271	15,750,347	40,266
Transfers to own funds:					
Trans to capital	-	-	-	10,180,200	-
Trans to reserve	-	67,390	1,011,607	5,853	105,088
Trans to ERF	-	-	244,935	-	-
Transfers from own funds:					
Trans from revenue	-	-	-	(320,000)	-
Trans fr capital	-	-	-	-	-
Debt charges:					
Interest on short term debt	508	(23)	33,912	14,106	897
Interest on long term debt	-	89,135	-	2,771,095	-
Principal	-	104,876	-	3,073,184	-
Annual surplus (deficit)	69,342	(51,960)	(30,183)	25,909	(65,719)
Accumulated surplus (deficit), beginning of year	108,327	129,016	61,735	93,733	111,857
Accumulated surplus (deficit), end of year	\$ 177,669	\$ 77,056	\$ 31,552	\$ 119,642	\$ 46,138

Capital Regional District

Statement 27

Sewer Revenue Fund
Statement of Operations (Unaudited)
For the Year Ended December 31, 2014

	Malaview Estates Sewer System	Magic Lake Estates Sewer System	Port Renfrew Sewer System	2014 Budget	2014 Actual	2013 Actual
	\$ 28,835	\$ 281,366	\$ 39,914	\$ 27,638,155	\$ 27,638,154	\$ 23,406,985
	79,726	168,912	40,056	1,248,445	1,341,135	1,263,936
	67	4,943	193	24,044	126,418	374,680
	339	498	365	65,677	74,807	83,012
	-	398	935	989,954	991,053	624,825
	108,967	456,117	81,463	29,966,275	30,171,567	25,753,438
	4,187	15,231	3,831	230,086	230,086	225,670
	85,209	413,100	70,933	14,077,922	12,627,100	12,309,547
	-	-	-	-	7,150	3,319
	26	35	-	233,780	24,792	121,956
	-	(3,750)	-	(644,146)	(105,458)	(226,825)
	89,422	424,616	74,764	13,897,642	12,783,670	12,433,667
	19,545	31,501	6,699	16,068,633	17,387,897	13,319,771
	-	-	-	9,406,984	10,180,200	4,888,592
	3,337	-	9,503	644,959	1,202,778	1,463,211
	-	-	-	244,935	244,935	244,935
	-	-	-	(320,000)	(320,000)	(320,000)
	-	-	-	-	-	(231,490)
	105	200	28	16,400	49,733	31
	3,102	2,048	-	3,432,945	2,865,380	3,001,325
	3,098	6,475	-	3,187,553	3,187,633	4,058,868
	9,903	22,778	(2,832)	(545,143)	(22,762)	214,299
	(9,903)	36,060	14,322	545,143	545,147	330,848
	\$ -	\$ 58,838	\$ 11,490	\$ -	\$ 522,385	\$ 545,147

Capital Regional District

Statement 29

Water Revenue Fund
Statement of Operations (Unaudited)
For the Year Ended December 31, 2014

	Skana Water Supply	Surfside Water Supply	Beddis Water Supply	Fulford Water Supply	Cedars of Tuam Supply
Revenue					
Conditional transfers from government	\$ 19,352	\$ 33,153	\$ 71,591	\$ 74,785	\$ -
Sale of services:					
Other sales	35,772	61,012	108,831	133,286	23,418
Other revenue from own sources:					
Interest earnings	437	476	728	597	60
Other revenue	889	335	2,044	5,935	21
Total revenue	56,450	94,976	183,194	214,603	23,499
Expenses					
General admin	2,822	5,273	7,818	8,324	1,630
Grants in aid	-	-	-	-	-
Other operating expenses	41,439	69,773	140,771	100,657	21,016
Salaries and wages	-	-	27	27	-
MFA reserve	60	112	240	280	11
Recoveries	-	-	-	-	-
Total expenses	44,321	75,158	148,856	109,288	22,657
Net revenue (expenses)	12,129	19,818	34,338	105,315	842
Transfers to own funds:					
Trans to capital	-	-	-	-	-
Trans to reserve	15,727	-	7,944	8,130	350
Trans to ERF	-	-	-	-	-
Transfers from own funds:					
Trans from reserve	-	-	-	-	-
Debt charges:					
Interest on short term debt	(465)	(718)	99	126	-
Interest on long term debt	6,235	11,822	25,718	29,549	504
Principal	6,943	12,850	47,073	37,106	1,112
Annual surplus (deficit)	(16,311)	(4,136)	(46,496)	30,404	(1,124)
Accumulated surplus (deficit), beginning of year	24,627	33,707	58,386	-	1,545
Accumulated surplus (deficit), end of year	\$ 8,316	\$ 29,571	\$ 11,890	\$ 30,404	\$ 421

Capital Regional District

Statement 29

Water Revenue Fund
Statement of Operations (Unaudited)
For the Year Ended December 31, 2014

Cedar Lane Water Supply	Wilderness Mountain Water	Regional Water Supply	Regional Water Distribution	2014 Budget	2014 Actual	2013 Actual
\$ 21,653	\$ 63,242	\$ -	\$ -	\$ 283,776	\$ 283,776	\$ 274,983
37,718	54,776	27,393,518	14,486,226	42,060,162	42,334,557	40,074,727
206	160	58,911	1,321	65,390	62,896	242,363
192	71	17,524	155,338	190,850	182,349	248,204
59,769	118,249	27,469,953	14,642,885	42,600,178	42,863,578	40,840,277
3,291	5,626	682,790	194,020	911,594	911,594	907,422
-	-	25,321	-	25,525	25,321	33,145
34,721	76,646	3,898,599	9,262,058	27,616,604	13,645,680	13,980,675
-	-	11,868,129	367,411	12,464,142	12,235,594	11,388,854
58	87	58,641	56,439	122,640	115,928	172,912
-	-	(4,370,991)	-	(18,911,239)	(4,370,991)	(4,791,470)
38,070	82,359	12,162,489	9,879,928	22,229,266	22,563,126	21,691,538
21,699	35,890	15,307,464	4,762,957	20,370,912	20,300,452	19,148,739
-	-	2,388,334	3,541,673	5,977,055	5,930,007	4,489,376
3,510	-	-	-	37,363	35,661	49,434
-	-	265,428	254,652	520,080	520,080	618,744
-	-	-	(329,494)	(329,495)	(329,494)	(329,494)
11	253	(6,370)	38,425	61,920	31,361	(53,647)
7,250	9,554	5,639,300	547,950	6,370,186	6,277,882	6,509,944
8,390	14,033	7,020,772	709,751	7,858,035	7,858,030	7,828,071
2,538	12,050	-	-	(124,232)	(23,075)	36,311
5,965	-	-	-	124,232	124,230	87,919
\$ 8,503	\$ 12,050	\$ -	\$ -	\$ -	\$ 101,155	\$ 124,230