

Capital Regional District

2016 Statement of Financial Information

Fiscal year ended December 31, 2016

CRD

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**CAPITAL REGIONAL DISTRICT
CAPITAL REGION HOUSING CORPORATION**

STATEMENT OF FINANCIAL INFORMATION APPROVAL

The undersigned, as authorized by the Financial Information Regulation, Schedule 1, subsection 9(2), approves all the statements and schedules included in this Statement of Financial Information, produced under the *Financial Information Act*.

A handwritten signature in black ink, appearing to be 'N. Chan'.

Nelson Chan, MBA, CPA, CMA
Chief Financial Officer
June 14, 2017

A handwritten signature in black ink, appearing to be 'Barbara Desjardins'.

Barb Desjardins
Chair, CRD Board
On behalf of the Board of Directors
June 14, 2017

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



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Canada
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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, 2016, the consolidated statements of operations, change in net debt, remeasurement gains and losses and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

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

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



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, 2016, and its consolidated results of operations, its consolidated remeasurement gains and losses, its consolidated change in net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

KPMG LLP

Chartered Professional Accountants

June 14, 2017
Victoria, Canada

**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,



Nelson Chan, MBA, CPA, CMA
Chief Financial Officer *
June 14, 2017

Consolidated Statement of Financial Position

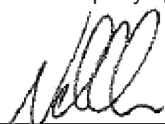
For the year ended December 31, 2016

| | 2016 | 2015 |
|--|-----------------------|-----------------------|
| Financial Assets | | |
| Cash and cash equivalents (Note 2) | \$ 90,116,820 | \$ 36,984,308 |
| Investments (Note 2) | 119,523,503 | 138,291,608 |
| Accounts receivable | 12,550,022 | 11,930,507 |
| Debt recoverable from member municipalities (Note 3) | 153,364,220 | 144,538,170 |
| Restricted cash: MFA Debt Reserve Fund (Note 4) | 3,636,392 | 3,561,142 |
| | 379,190,957 | 335,305,735 |
| Financial Liabilities | | |
| Accounts payable and accrued liabilities | 21,129,071 | 19,280,825 |
| Deferred revenue (Note 5) | 12,182,724 | 15,117,053 |
| Long term debt (Note 3) | 368,326,493 | 377,241,427 |
| Landfill closure and post-closure liability (Note 6) | 8,864,499 | 8,346,519 |
| Other long term liabilities (Note 7) | 4,234,172 | 4,383,243 |
| | 414,736,959 | 424,369,067 |
| Net Debt | (35,546,002) | (89,063,332) |
| Non-financial Assets | | |
| Tangible capital assets (Note 8) | 1,011,465,405 | 1,005,239,091 |
| Inventory of supplies | 933,305 | 858,842 |
| Prepaid expenses | 319,793 | 744,727 |
| | 1,012,718,503 | 1,006,842,660 |
| Accumulated Surplus | 977,172,501 | 917,779,328 |
| Accumulated Surplus consists of: | | |
| Accumulated operating surplus (Note 9) | 977,608,356 | 917,779,328 |
| Accumulated remeasurement gains (losses) | (435,855) | - |
| Accumulated Surplus | \$ 977,172,501 | \$ 917,779,328 |

Contractual obligations (Note 10)

Contingencies (Note 11)

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



Nelson Chan, MBA, CPA, CMA
Chief Financial Officer

Consolidated Statement of Operations

For the year ended December 31, 2016

| | Budget (Note 12) | 2016 | 2015 |
|--|-----------------------------|-----------------------|-----------------------|
| Revenue | | | |
| Conditional transfers from government (Note 13) | \$ 94,738,728 | \$ 107,113,022 | \$ 102,727,769 |
| Sale of services | 72,095,431 | 72,411,686 | 62,904,578 |
| Other revenue | 12,442,061 | 13,761,161 | 18,919,952 |
| Interest earnings | 231,977 | 3,455,112 | 3,102,862 |
| Developer contributions | - | 3,624,416 | 1,406,968 |
| Affordable housing - rental income | 15,874,679 | 12,358,718 | 11,920,338 |
| Grants in lieu of taxes | 2,830,565 | 2,830,555 | 2,969,599 |
| Actuarial adjustment of long-term debt | - | 5,207,402 | 5,117,586 |
| Total Revenue | 198,213,441 | 220,762,072 | 209,069,652 |
| Expenses | | | |
| General government services | 7,973,221 | 14,690,325 | 14,131,909 |
| Grants in aid | 1,471,241 | 117,776 | 120,391 |
| Protective services | 9,401,267 | 9,829,308 | 9,379,864 |
| Sewer, water, and garbage services | 72,246,607 | 77,162,044 | 70,312,158 |
| Planning and development services | 2,851,868 | 2,812,067 | 2,766,851 |
| Affordable housing - rental expense | 9,428,560 | 14,456,963 | 19,950,928 |
| Recreation and cultural services | 24,768,304 | 25,626,716 | 26,187,885 |
| Other | 3,126,410 | 1,178,406 | 4,224,126 |
| Transportation services | 661,970 | 560,383 | 548,625 |
| Other fiscal services | 14,062,256 | 14,499,056 | 14,091,070 |
| Total Expenses | 145,991,704 | 160,933,044 | 161,713,807 |
| Annual Surplus | 52,221,737 | 59,829,028 | 47,355,845 |
| Accumulated Surplus, beginning of year | 917,779,328 | 917,779,328 | 870,423,483 |
| Accumulated Surplus, end of year (Note 9) | \$ 970,001,065 | \$ 977,608,356 | \$ 917,779,328 |

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, 2016

| | Budget (Note 12) | 2016 | 2015 |
|--|-----------------------------|------------------------|------------------------|
| Annual surplus | \$ 52,221,737 | \$ 59,829,028 | \$ 47,355,845 |
| Acquisition of tangible capital assets | (108,806,620) | (36,148,637) | (51,466,494) |
| Contributed tangible capital assets | - | (3,834,968) | (1,406,968) |
| Amortization of tangible capital assets | - | 29,905,289 | 34,688,464 |
| Loss (gain) on sale of tangible capital assets | - | 543,885 | 691,986 |
| Proceeds on sale of tangible capital assets | - | 3,308,115 | 611,096 |
| | (56,584,883) | 53,602,712 | 30,473,929 |
| Acquisition of inventory of supplies | - | (1,867,210) | (1,445,416) |
| Acquisition of prepaid expenses | - | (246,423) | (718,240) |
| Consumption of inventory of supplies | - | 1,792,747 | 1,578,731 |
| Use of prepaid expenses | - | 671,359 | 303,352 |
| | - | 350,473 | (281,573) |
| Net measurement gains (losses) | - | (435,855) | - |
| Change in Net Debt | (56,584,883) | 53,517,330 | 30,192,356 |
| Net Debt, beginning of year | (89,063,332) | (89,063,332) | (119,255,688) |
| Net Debt, end of year | \$ (145,648,215) | \$ (35,546,002) | \$ (89,063,332) |

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

Consolidated Statement of Remeasurement Gains and Losses

For the year ended December 31, 2016

| | 2016 | 2015 |
|--|---------------------|------|
| Accumulated remeasurement gains and losses, beginning of year | \$ - | \$ - |
| Unrealized gain (loss) on portfolio investment | (435,855) | - |
| Accumulated remeasurement gains and losses, end of year | \$ (435,855) | \$ - |

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

Consolidated Statement of Cash Flows

For the year ended December 31, 2016

| | 2016 | 2015 |
|---|----------------------|----------------------|
| Cash provided by (used in): | | |
| Operating activities: | | |
| Annual surplus | \$ 59,829,028 | \$ 47,355,845 |
| Items not involving cash: | | |
| Amortization | 29,905,289 | 34,688,464 |
| Contributed tangible capital assets | (3,834,968) | (1,406,968) |
| Loss (gain) on sale of tangible capital assets | 543,885 | 691,986 |
| Actuarial adjustment of long-term debt | (5,207,402) | (5,117,586) |
| Decrease (increase) in non-cash assets: | | |
| Accounts receivable | (619,515) | 1,458,412 |
| Prepaid expenses | 424,934 | (414,888) |
| Inventory of supplies | (74,463) | 133,311 |
| Increase (decrease) in non-cash liabilities: | | |
| Accounts payable and accrued liabilities | 1,848,246 | (13,126,527) |
| Deferred revenue | (2,934,329) | 1,512,334 |
| Landfill closure and post-closure provision | 517,980 | 665,302 |
| Other liabilities | (149,071) | 536,970 |
| Net change in cash from operating activities | 80,249,614 | 66,976,655 |
| Capital activities: | | |
| Proceeds on sale of tangible capital assets | 3,308,115 | 611,096 |
| Cash used to acquire tangible capital assets | (36,148,637) | (51,466,494) |
| Net change in cash from capital activities | (32,840,522) | (50,855,398) |
| Investing activities: | | |
| Net change in investments | 18,332,250 | (20,741,750) |
| Net change in cash from investing activities | 18,332,250 | (20,741,750) |
| Financing activities: | | |
| Restricted cash - MFA debt reserve fund | (75,250) | 131,122 |
| Additions to long-term debt | 5,495,000 | 12,413,000 |
| Repayment of long-term debt | (18,028,580) | (20,248,916) |
| Net change in cash from financing activities | (12,608,830) | (7,704,794) |
| Net increase (decrease) in cash and cash equivalents | 53,132,512 | (12,325,287) |
| Cash and cash equivalents, beginning of year | 36,984,308 | 49,309,595 |
| Cash and cash equivalents, end of year | \$ 90,116,820 | \$ 36,984,308 |
| Cash paid for interest | \$ 18,972,081 | \$ 20,421,841 |
| Cash received for interest | 3,448,628 | 3,156,537 |

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

Notes to the Consolidated Financial Statements

For the year ended December 31, 2016

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

1. SIGNIFICANT ACCOUNTING POLICIES

a. BRITISH COLUMBIA REGIONAL DISTRICTS

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

b. BASIS OF CONSOLIDATION

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

c. BASIS OF ACCOUNTING

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

d. TAXATION

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

e. INTEREST

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

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

1. SIGNIFICANT ACCOUNTING POLICIES continued

f. GOVERNMENT TRANSFERS

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

g. DEFERRED REVENUE

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

h. CASH AND CASH EQUIVALENTS

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

i. INVESTMENTS

Investments consist of bond and intermediate pooled investment funds with Municipal Finance Authority (MFA) and term deposits that have costs approximating market value. They are initially recognized at cost and subsequently carried at fair value.

Unrealized gains and losses from changes in the fair value of the investments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to investments are reported in the statement of operations.

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

j. LONG-TERM DEBT

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

k. EMPLOYEE FUTURE BENEFITS

i. The District and its employees make contributions to the Municipal Pension Plan. These contributions are expensed as incurred.

1. SIGNIFICANT ACCOUNTING POLICIES continued**k. EMPLOYEE FUTURE BENEFITS continued**

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

l. LANDFILL LIABILITY

The liability for closure 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.

1. SIGNIFICANT ACCOUNTING POLICIES continued

m. NON-FINANCIAL ASSETS continued

ii. Contributions of Tangible Capital Assets

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

iii. Works of Art and Cultural and Historic Assets

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

iv. Interest Capitalization

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

v. Leased Tangible Capital Assets

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

vi. Inventories of Supplies

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

n. USE OF ESTIMATES

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

o. SEGMENTED INFORMATION

A segment is defined as a distinguishable activity or group of activities of a government for which it is appropriate to separately report financial information to achieve the objectives of the standard. The District has provided definitions of the District's segments as well as presented consolidated financial information in segmented format in Note 17.

2. CASH AND CASH EQUIVALENTS AND INVESTMENTS

a. CASH AND CASH EQUIVALENTS

| | 2016 | 2015 |
|------|----------------------|----------------------|
| CRD | \$ 79,383,915 | \$ 28,142,598 |
| CRHC | 10,732,905 | 8,841,710 |
| | \$ 90,116,820 | \$ 36,984,308 |

b. INVESTMENTS

| | 2016 | 2015 |
|----------------------------|-----------------------|-----------------------|
| CRD | | |
| MFA bond fund | \$ 39,343,487 | \$ 38,785,268 |
| MFA money market fund | 20,844,326 | - |
| MFA intermediate fund | - | 20,615,006 |
| Term deposits - short term | 57,020,060 | 75,574,200 |
| | 117,207,873 | 134,974,474 |
| Investments - CRHC | 2,315,630 | 3,317,134 |
| | \$ 119,523,503 | \$ 138,291,608 |

3. LONG-TERM DEBT

a. DEBT

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

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

The District reports the total principal and interest payments collected from member municipalities of \$7,605,633 (2015 - \$8,135,902) and \$6,495,861 (2015 - \$6,607,656) 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 \$153,364,220 (2015 - \$144,538,170).

3. LONG-TERM DEBT continued

a. DEBT continued

Debt is comprised of the following and includes varying maturities, with interest rates ranging from 1.55% to 5.15% and an average rate of 3.15% . The CRD debt consists of debenture debt held with the MFA and non debenture debt of \$18,395,000 (2015 - \$17,700,000). The Capital Region Housing Corporation (CRHC) debt consists of mortgages with BC Housing and commercial banks.

| | 2016 | | | |
|---|--|----------------------|----------------------------------|--|
| | Outstanding December 31, 2015 | Additions | Total Debt Retirement | Outstanding December 31, 2016 |
| General Capital | \$ 26,525,383 | \$ 900,000 | \$ (2,714,168) | \$ 24,711,215 |
| Sewer Capital | 55,630,130 | 1,095,000 | (4,358,158) | 52,366,972 |
| Water Capital | 91,160,656 | 3,500,000 | (11,365,547) | 83,295,109 |
| | 173,316,169 | 5,495,000 | (18,437,873) | 160,373,296 |
| Accrued actuarial valuation - CRD Debt | (1,945,754) | - | (267,939) | (2,213,693) |
| CRD direct debt | 171,370,415 | 5,495,000 | (18,705,812) | 158,159,603 |
| Member Municipalities | 144,538,170 | 18,565,600 | (9,739,550) | 153,364,220 |
| CRD total | 315,908,585 | 24,060,600 | (28,445,362) | 311,523,823 |
| CRHC | 61,332,842 | - | (4,530,172) | 56,802,670 |
| | \$ 377,241,427 | \$ 24,060,600 | \$ (32,975,534) | \$ 368,326,493 |

b. DEMAND NOTES - CONTINGENT LIABILITY

The MFA holds demand notes related to the District's debenture debt in the amount of \$16,361,900 of which \$6,280,543 is held by the District for the other authorities (see Note 4). The demand notes are not recorded in the financial statements.

3. LONG-TERM DEBT continued

c. LONG-TERM DEBT PAYABLE/MATURING

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

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------------|---------------|---------------|---------------|---------------|---------------|
| CRD | | | | | |
| General | \$ 2,172,177 | \$ 2,033,150 | \$ 2,033,150 | \$ 2,033,150 | \$ 1,908,297 |
| Water | 8,249,366 | 6,743,293 | 6,417,784 | 6,387,785 | 6,207,487 |
| Sewer | 3,107,690 | 2,954,760 | 2,812,327 | 2,802,125 | 2,459,421 |
| Total CRD | 13,529,233 | 11,731,203 | 11,263,261 | 11,223,060 | 10,575,205 |
| Member Municipalities | 8,277,995 | 8,270,607 | 7,833,262 | 7,615,603 | 7,367,675 |
| | 21,807,228 | 20,001,810 | 19,096,523 | 18,838,663 | 17,942,880 |
| CRHC | 4,704,322 | 4,799,212 | 4,704,492 | 4,367,084 | 3,552,797 |
| | \$ 26,511,550 | \$ 24,801,022 | \$ 23,801,015 | \$ 23,205,747 | \$ 21,495,677 |

4. MFA DEBT RESERVE FUND

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

| | 2016 | 2015 |
|--|---------------|---------------|
| Cash Deposits | | |
| Restricted cash: MFA Debt Reserve Fund | \$ 3,636,392 | \$ 3,561,142 |
| Cash deposits - Member Municipalities | 2,760,466 | 2,547,115 |
| Demand Notes | | |
| Demand notes - Capital Regional District | 10,081,357 | 10,104,258 |
| Demand notes - Member Municipalities | 6,280,543 | 5,971,333 |
| | \$ 22,758,758 | \$ 22,183,848 |

5. DEFERRED REVENUE

Continuity of deferred revenue is as follows:

| | 2016 | 2015 |
|--|----------------------|----------------------|
| Balance, beginning of year | \$ 15,117,053 | \$ 13,604,719 |
| Externally restricted contributions received: | | |
| Development cost charges | 1,857,685 | 1,805,548 |
| CIAC developer advances for construction | 3,887,484 | 1,435,551 |
| Total contributions received | 5,745,169 | 3,241,099 |
| Contributions used and recognized in revenue | (5,094,030) | (4,745,450) |
| Net change in externally restricted contributions | 651,139 | (1,504,351) |
| Change in deposits and other deferred revenues | (3,585,468) | 3,016,684 |
| Balance, end of year | \$ 12,182,724 | \$ 15,117,053 |

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

| | 2016 | 2015 |
|--|----------------------|----------------------|
| Deferred revenue - general | \$ 3,820,403 | \$ 6,147,196 |
| Deferred revenue - sewer | 1,250 | 1,497,243 |
| Deferred revenue - water | 1,115,533 | 909,356 |
| Development cost charges | 6,390,975 | 5,694,304 |
| CIAC developer advances for construction | 263,068 | 308,600 |
| Deferred revenue - CRHC | 591,495 | 560,354 |
| Balance, end of year | \$ 12,182,724 | \$ 15,117,053 |

6. LANDFILL CLOSURE AND POST-CLOSURE LIABILITY

The total liability recorded for the estimated landfill closure and post-closure costs of \$34,000,000 is \$8,864,499 (2015 - \$8,346,519). 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, 2016, based on the cumulative capacity used to that date, compared to the total estimated landfill capacity. Estimated total cost represents the sum of the discounted future cash flows for closure and post closure care activities discounted at 2%.

The estimated remaining capacity of the landfill site is 42% of its total capacity and its estimated remaining life is 33 years after which the period for post closure care is estimated to be 25 years.

Landfill closure and post-closure care requirements have been defined in accordance with industry standards and include final covering and landscaping of the landfill, post-closure monitoring and management of leachate from the site. The reported liability is based on estimates and assumptions with respect to events over a 25 year period using the best information available to management.

Future events may result in significant changes to the estimated remaining useful life, estimated total expenses, total or used capacity and the estimated liability. These would be recognized prospectively, as a change in estimate, when applicable. Management periodically performs an assessment of the underlying assumptions related to the reported liability. A full assessment was last performed in 1995 and management has updated these assumptions in 2016.

7. OTHER LIABILITIES

| | 2016 | 2015 |
|--------------------------|---------------------|--------------|
| Post employment benefits | \$ 500,600 | \$ 511,000 |
| Contaminated sites | 3,716,451 | 3,615,221 |
| Other benefits payable | 17,121 | 257,022 |
| | \$ 4,234,172 | \$ 4,383,243 |

a. POST EMPLOYMENT BENEFITS

The District provides sick leave and certain other benefits to its employees. The accrued benefit obligation is included in other liabilities on the consolidated statement of financial position and has been estimated by an actuarial valuation completed at December 31, 2016. The District's accrued benefit obligation is \$500,600 (2015 - \$511,000).

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

| | 2016 | 2015 |
|------------------------------------|--------------|-------------|
| Discount rates | 3.30% | 3.10% |
| Expected future inflation rates | 2.50% | 2.50% |
| Expected wage and salary increases | 3.00% | 3.00% |

b. CONTAMINATED SITES

The District estimated a liability of \$3,716,451 as at December 31, 2016 (2015 - \$3,615,221) for remediation of a total of 5 known contaminated sites, including the Millstream Meadows site identified in previous years. This estimate has been discounted to present value using current Municipal Finance Authority lending rates.

8. TANGIBLE CAPITAL ASSETS

| | Cost | | | | Accumulated Amortization | | | | Net Book Value December 31, 2016 |
|------------------------|------------------------------------|---------------|----------------|-----------------|------------------------------------|------------------------------------|----------------|-------------------------|--|
| | Balance at December 31, 2015 | Additions | Disposals | Transfers | Balance at December 31, 2016 | Balance at December 31, 2015 | Disposals | Amortization Expense | |
| Work in Progress | | | | | | | | | |
| CRD | \$ 58,367,705 | \$ 18,261,089 | \$ - | \$ (26,639,512) | \$ 49,989,282 | \$ - | \$ - | \$ - | \$ 49,989,282 |
| Engineering Structures | | | | | | | | | |
| CRD | 759,859,055 | 9,972,579 | (168,508) | 24,591,776 | 794,254,902 | 237,645,519 | (6,918) | 16,204,142 | 253,842,743 |
| Building | | | | | | | | | |
| CRD | 122,348,375 | 1,095,674 | (42,635) | 597,560 | 123,998,974 | 35,697,521 | (16,919) | 2,521,170 | 38,201,772 |
| CRHC | 104,778,872 | 1,147,038 | - | - | 105,925,910 | 65,129,619 | - | 3,366,035 | 68,495,654 |
| | 227,127,247 | 2,242,712 | (42,635) | 597,560 | 229,924,884 | 100,827,140 | (16,919) | 5,887,205 | 106,697,426 |
| Machinery & Equipment | | | | | | | | | |
| CRD | 60,755,331 | 2,852,153 | (1,543,353) | 631,153 | 62,695,284 | 40,861,818 | (1,543,353) | 3,388,231 | 42,706,696 |
| CRHC | 28,035,648 | 1,950,865 | - | - | 29,986,513 | 19,798,427 | - | 2,030,645 | 21,829,072 |
| | 88,790,979 | 4,803,018 | (1,543,353) | 631,153 | 92,681,797 | 60,660,245 | (1,543,353) | 5,418,876 | 64,535,768 |
| Vehicles | | | | | | | | | |
| CRD | 19,523,858 | 1,152,529 | (472,587) | - | 20,203,800 | 10,863,676 | (423,534) | 1,559,772 | 11,999,914 |
| Land (1) | | | | | | | | | |
| CRD | 243,729,872 | 2,922,789 | (3,615,641) | 248,331 | 243,285,351 | - | - | - | 243,285,351 |
| CRHC | 9,496,053 | - | - | - | 9,496,053 | - | - | - | 9,496,053 |
| | 253,225,925 | 2,922,789 | (3,615,641) | 248,331 | 252,781,404 | - | - | - | 252,781,404 |
| Land Depletion | | | | | | | | | |
| CRD | 648,301 | - | - | - | 648,301 | 109,594 | - | 18,523 | 520,184 |
| Land Under Lease | | | | | | | | | |
| CRHC | 12,601,318 | - | - | - | 12,601,318 | 10,358,048 | - | 70,769 | 10,428,817 |
| Other Assets | | | | | | | | | |
| CRD | 12,441,073 | 628,887 | - | 570,692 | 13,640,652 | 6,882,148 | - | 746,002 | 7,628,150 |
| | \$1,432,585,461 | \$ 39,983,603 | \$ (5,842,724) | \$ - | \$1,466,726,340 | \$ 427,346,370 | \$ (1,990,724) | \$ 29,905,289 | \$ 455,260,935 |
| Totals | | | | | | | | | |
| CRD | 1,277,673,570 | 36,885,700 | (5,842,724) | - | 1,308,716,546 | 332,060,276 | (1,990,724) | 24,437,840 | 354,507,392 |
| CRHC | 154,911,891 | 3,097,903 | - | - | 158,009,794 | 95,286,094 | - | 5,467,449 | 100,753,543 |
| | \$1,432,585,461 | \$ 39,983,603 | \$ (5,842,724) | \$ - | \$1,466,726,340 | \$ 427,346,370 | \$ (1,990,724) | \$ 29,905,289 | \$ 455,260,935 |

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

8. TANGIBLE CAPITAL ASSETS continued

| | Cost | | | | Accumulated Amortization | | | | Net Book Value December 31, 2015 |
|------------------------|------------------------------------|---------------|----------------|-----------------|------------------------------------|----------------|-------------------------|------------------------------------|--|
| | Balance at December 31, 2014 | Additions | Disposals | Transfers | Balance at December 31, 2015 | Disposals | Amortization Expense | Balance at December 31, 2015 | |
| Work in Progress | | | | | | | | | |
| CRD | \$ 48,784,098 | \$ 21,212,293 | \$ - | \$ (11,628,686) | \$ 58,367,705 | \$ - | \$ - | \$ - | \$ 58,367,705 |
| Engineering Structures | | | | | | | | | |
| CRD | 742,762,440 | 7,270,708 | (140,340) | 9,966,247 | 759,859,055 | - | 15,967,658 | 237,645,519 | 522,213,536 |
| Building | | | | | | | | | |
| CRD | 119,209,635 | 2,239,697 | (33,319) | 932,362 | 122,348,375 | 33,297,003 | 2,430,782 | 35,697,521 | 86,650,854 |
| CRHC | 104,559,295 | 219,577 | - | - | 104,778,872 | 61,869,346 | 3,260,273 | 65,129,619 | 39,649,253 |
| Machinery & Equipment | | | | | | | | | |
| CRD | 223,768,930 | 2,459,274 | (33,319) | 932,362 | 227,127,247 | 95,166,349 | 5,691,055 | 100,827,140 | 126,300,107 |
| CRHC | 58,245,310 | 3,067,191 | (739,811) | 182,641 | 60,755,331 | 38,094,765 | 3,506,864 | 40,861,818 | 19,893,513 |
| Vehicles | | | | | | | | | |
| CRD | 25,891,117 | 2,144,531 | - | - | 28,035,648 | 17,740,414 | 2,058,013 | 19,798,427 | 8,237,221 |
| Land | | | | | | | | | |
| CRD | 84,136,427 | 5,211,722 | (739,811) | 182,641 | 88,790,979 | 55,835,179 | 5,564,877 | 60,660,245 | 28,130,734 |
| CRHC | 18,744,511 | 1,857,871 | (1,078,524) | - | 19,523,858 | 10,324,987 | 1,457,426 | 10,863,676 | 8,660,182 |
| Land Depletion | | | | | | | | | |
| CRD | 230,107,960 | 14,621,812 | (999,900) | - | 243,729,872 | - | - | - | 243,729,872 |
| CRHC | 9,496,053 | - | - | - | 9,496,053 | - | - | - | 9,496,053 |
| Land Under Lease | | | | | | | | | |
| CRD | 239,604,013 | 14,621,812 | (999,900) | - | 253,225,925 | - | - | - | 253,225,925 |
| CRHC | 648,301 | - | - | - | 648,301 | 91,071 | 18,523 | 109,594 | 538,707 |
| Other Assets | | | | | | | | | |
| CRD | 12,601,318 | - | - | - | 12,601,318 | 4,985,777 | 5,372,271 | 10,358,048 | 2,243,270 |
| CRHC | 11,653,854 | 239,783 | - | 547,436 | 12,441,073 | 6,265,494 | 616,654 | 6,882,148 | 5,558,925 |
| Totals | \$1,382,703,892 | \$ 52,873,463 | \$ (2,991,894) | \$ - | \$1,432,585,461 | \$ 394,346,718 | \$ (1,688,812) | \$ 427,346,370 | \$ 1,005,239,091 |
| CRD | 1,230,156,109 | 50,509,355 | (2,991,894) | - | 1,277,673,570 | 309,751,181 | (1,688,812) | 332,060,276 | 945,613,294 |
| CRHC | 152,547,783 | 2,364,108 | - | - | 154,911,891 | 84,595,537 | 10,690,557 | 95,286,094 | 59,625,797 |
| Totals | \$1,382,703,892 | \$ 52,873,463 | \$ (2,991,894) | \$ - | \$1,432,585,461 | \$ 394,346,718 | \$ (1,688,812) | \$ 427,346,370 | \$ 1,005,239,091 |

9. ACCUMULATED SURPLUS

| | 2016 | 2015 |
|---|-----------------------|----------------|
| Surplus: | | |
| Invested in tangible capital assets | \$ 796,503,132 | \$ 779,511,906 |
| Operating Funds: | | |
| CRD | 70,967,174 | 48,379,694 |
| CRHC | 2,320,920 | 1,046,687 |
| Total surplus | \$ 869,791,226 | \$ 828,938,287 |
| Reserve funds set aside for specific purposes (see Schedule E for complete list): | | |
| Reserve Funds: | | |
| Regional | \$ 64,767,890 | \$ 50,693,358 |
| Sub-Regional | 26,833,542 | 23,370,451 |
| Local | 7,375,226 | 6,510,385 |
| CRHC | 8,840,472 | 8,266,847 |
| Total reserve funds | \$ 107,817,130 | \$ 88,841,041 |
| Accumulated Surplus | \$ 977,608,356 | \$ 917,779,328 |

10. CONTRACTUAL OBLIGATIONS

a. CAPITAL PROJECTS AND OPERATING CONTRACTS

At December 31, 2016, the District has outstanding commitments to capital projects and operating contracts totaling \$39,900,226.

b. LONG TERM LEASES

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

| | Long Term Leases |
|--|-----------------------------|
| 2017 | \$ 3,288,107 |
| 2018 | 401,652 |
| 2019 | 60,696 |
| 2020 | 50,601 |
| 2021 | 50,526 |
| Total future minimum lease payments | \$ 3,851,585 |

11. CONTINGENCIES

a. LAWSUITS

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

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

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

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

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

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

d. HOMES BC PROGRAM REPAYABLE ASSISTANCE - (CRHC)

Under the new Umbrella Agreement the Homes BC program repayable assistance no longer apply as of April 1, 2012. Any outstanding repayable assistance owed by CRHC to BCHMC will be forgiven at a rate of 1/5 each year commencing January 1, 2015. Estimated total repayable assistance at December 31, 2016 is \$1,424,899 (2015 - \$1,899,866).

12. BUDGET DATA

The budget data presented in these consolidated financial statements is based upon the 2016 budget approved by the Board on March 22, 2016. 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 | \$ 202,922,099 |
| Less: | |
| Transfers from other funds | (1,183,866) |
| Opening surplus | (3,524,792) |
| Total Revenue | 198,213,441 |
| Expenses: | |
| Operating budget | 202,008,004 |
| Capital budget | 108,806,620 |
| Less: | |
| Transfers to other funds | (38,040,889) |
| Capital budget | (108,806,620) |
| Debt principal payments | (17,975,411) |
| Total Expenses | 145,991,704 |
| Annual Surplus | \$ 52,221,737 |

13. CONDITIONAL TRANSFERS FROM GOVERNMENT

The following government transfers have been included in revenues:

| | 2016 | 2015 |
|------------|-----------------------|-----------------------|
| Federal | \$ 95,290 | \$ 79,213 |
| Provincial | 16,943,711 | 15,546,729 |
| Local | 90,074,021 | 87,101,827 |
| | \$ 107,113,022 | \$ 102,727,769 |

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

14. PENSION PLAN

The District and its employees contribute to the Municipal Pension Plan (the Plan), a jointly trustee pension plan. The board of trustees, representing plan members and employers, is responsible for overseeing the management of the Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer contributory pension plan. Basic pension benefits provided are based on a formula. The Plan has about 189,000 active members and approximately 85,000 retired members. Active members include approximately 636 contributors from the District.

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

The District paid \$3,854,460 (2015 - \$3,725,816) for employer contributions to the plan in fiscal 2016, while employees contributed \$3,410,771 (2015 - \$3,312,240) to the plan in fiscal 2016.

15. RELATED PARTY TRANSACTIONS

The Capital Regional Hospital District (the Hospital District) is related to the Capital Regional District since the same individuals are members of the Board of Directors of both organizations. As legislated by the Hospital District Act, the officers and employees of the Capital Regional District are the corresponding officers and employees of the Hospital District. Each of the Regional District and the Hospital District are separate legal entities as defined by separate Letters Patent and authorized by separate legislation. During the year the Hospital District purchased, at cost, \$632,511 (2015 - \$670,882) of administrative support services and project management costs from the Capital Regional District.

16. GVLRA - CUPE LONG-TERM DISABILITY TRUST

The Trust was established January 1, 1987 as a result of negotiations between the Greater Victoria Labour Relations Association (GVLRA) representing a number of employers and the Canadian Union of Public Employees (CUPE) representing a number of CUPE locals. The Trust's sole purpose is to provide a long-term disability income benefit plan. The employers and employees each contribute equal amounts into the Trust. The District paid \$392,674 (2015 - \$386,660) for employer contributions and District employees paid \$392,674 (2015 - \$386,660) for employee contributions to the plan in fiscal 2016. At December 31, 2015, the total plan provision for approved and unreported claims was \$19,101,700 with a net deficit of \$1,519,599.

17. SEGMENTED REPORTING

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

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

Water Services:

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

Sewer Services:

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

Environmental Health Services:

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

Recreation and Cultural Services:

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

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.

17. SEGMENTED REPORTING continued

Capital Region Housing Corporation:

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

The following page provides additional Segmented Information.

17. SEGMENTED REPORTING continued

Year ended December 31, 2016

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

17. SEGMENTED REPORTING continued

Year ended December 31, 2015

| | Water Services | Sewer Services | Environmental Health Services | Recreation and cultural services | General government services | Capital Region Housing Corporation | 2015 |
|---|-------------------|-------------------|-------------------------------------|--|-----------------------------------|--|---------------|
| Revenue | | | | | | | |
| Conditional transfers from government | \$ 457,703 | \$ 33,122,903 | \$ 4,115,579 | \$ 25,329,253 | \$ 35,815,478 | \$ 3,886,853 | \$102,727,769 |
| Sale of services | 40,573,912 | 1,321,271 | 15,663,533 | 4,184,129 | 1,161,733 | - | 62,904,578 |
| Other revenue | 4,306,009 | 3,126,598 | 5,942,943 | 6,891,060 | 6,132,771 | - | 26,399,381 |
| Affordable housing - revenues of subsidiary | - | - | - | - | - | 11,920,338 | 11,920,338 |
| Actuarial adjustment of long-term debt | 3,535,151 | 1,140,015 | 69,837 | 323,157 | 49,426 | - | 5,117,586 |
| | 48,872,775 | 38,710,787 | 25,791,892 | 36,727,599 | 43,159,408 | 15,807,191 | 209,069,652 |
| Expenses | | | | | | | |
| Salaries, wages and benefits | 12,175,239 | 236,617 | 2,123,004 | 11,335,422 | 25,740,326 | 1,885,768 | 53,496,376 |
| Contract for services and consultants | 1,283,208 | 831,773 | 7,621,527 | 1,059,502 | 3,245,304 | 2,078,443 | 16,119,757 |
| Repairs and maintenance | 101,587 | 188,390 | 226,132 | 595,324 | 1,017,191 | 633,660 | 2,762,284 |
| Supplies | 735,009 | 514,174 | 177,020 | 827,722 | 1,261,333 | 49,370 | 3,564,628 |
| Utilities | 928,234 | 823,149 | 64,076 | 788,570 | 443,869 | 986,243 | 4,034,141 |
| Amortization of tangible capital assets | 11,952,119 | 4,149,873 | 1,840,522 | 3,027,115 | 3,028,280 | 10,690,557 | 34,688,466 |
| Interest on debt | 6,514,017 | 2,836,029 | 402,386 | 739,034 | 6,941,133 | 2,150,224 | 19,582,823 |
| Other expenses | (1,336,840) | 10,833,255 | 5,091,658 | 7,815,196 | 3,585,400 | 1,476,663 | 27,465,332 |
| | 32,352,573 | 20,413,260 | 17,546,325 | 26,187,885 | 45,262,836 | 19,950,928 | 161,713,807 |
| Annual Surplus | \$ 16,520,202 | \$ 18,297,527 | \$ 8,245,567 | \$ 10,539,714 | \$ (2,103,428) | \$ (4,143,737) | \$ 47,355,845 |

18. COMPARATIVE INFORMATION

Certain 2015 comparative information has been reclassified to conform with the financial statement presentation adopted for the current year.

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Consolidated Debt Charges (Unaudited)

For the year ended December 31, 2016

| | Principal Payments on Mortgages and Debenture Debt | Principal Payments on Long-Term Non-Debenture Debt | Interest on Mortgages and Long-Term Debt |
|---|--|--|---|
| GENERAL REVENUE FUND | | | |
| Issued by Municipal Finance Authority | | | |
| Member municipalities | \$ 7,605,633 | \$ - | \$ 6,495,861 |
| Capital Regional District | 2,191,116 | - | 1,268,326 |
| Non-debenture-Capital Regional District | - | 55,000 | 5,354 |
| | 9,796,749 | 55,000 | 7,769,541 |
| SEWER REVENUE FUND | | | |
| Issued by Municipal Finance Authority | 3,150,669 | - | 2,578,657 |
| Non-debenture-Capital Regional District | - | - | 245,705 |
| | 3,150,669 | - | 2,824,362 |
| WATER REVENUE FUND | | | |
| Issued by Municipal Finance Authority | 8,101,623 | - | 6,187,260 |
| Non-debenture-Capital Regional District | 0 | - | - |
| | 8,101,623 | - | 6,187,260 |
| HOUSING GENERAL REVENUE FUND | | | |
| Mortgages Payable | 4,530,172 | - | 1,973,465 |
| | \$ 25,579,213 | \$ 55,000 | \$ 18,754,628 |

| Interest on Temporary Borrowings | | Accrued Debt Charges | | 2016 | | 2015 | |
|--|---------|----------------------------|----------|------|------------|------|------------|
| \$ | - | \$ | - | \$ | 14,101,494 | \$ | 14,743,558 |
| | - | | (4,728) | | 3,454,714 | | 2,686,148 |
| | 88,566 | | - | | 148,920 | | 2,951,136 |
| | 88,566 | | (4,728) | | 17,705,128 | | 20,380,842 |
| | - | | (39,212) | | 5,690,114 | | 5,937,291 |
| | 49,398 | | - | | 295,104 | | 300,828 |
| | 49,398 | | (39,212) | | 5,985,217 | | 6,238,120 |
| | - | | 11,359 | | 14,300,242 | | 14,909,741 |
| | 14,327 | | - | | 14,327 | | 11,444 |
| | 14,327 | | 11,359 | | 14,314,570 | | 14,921,184 |
| | | | - | | 6,503,637 | | 6,528,762 |
| \$ | 152,291 | \$ | (32,581) | \$ | 44,508,551 | \$ | 48,068,909 |

Long-Term Debt: General Capital Fund (Unaudited)

For the year ended December 31, 2016

| Issue Date | Bylaw | Issue | MFA/ CMHC Bylaw | Maturity Date | Original Debt | Interest Rate | December 31, 2015 | | Principal 2016 | Actuarial 2016 | Debt Retirement 2016 | December 31, 2016 Outstanding |
|---|-------|-------|-----------------------|------------------|------------------|------------------|-------------------------|---------------|-------------------|-------------------|----------------------------|----------------------------------|
| | | | | | | | Previous Outstanding | 2016 | | | | |
| Port Renfrew Fire | | | | | | | | | | | | |
| 2009 | 3634 | 2456 | 106 | 2024 | 40,000 | 4.130% | | 26,748 | 1,998 | 528 | 2,526 | 24,222 |
| Total Port Renfrew Fire | | | | | | | | 26,748 | 1,998 | 528 | 2,526 | 24,222 |
| North Pender Fire - 2nd Service Debt | | | | | | | | | | | | |
| 2001 | 2805 | 2868 | 74 | 2016 | 582,720 | 1.150% | | 53,465 | 27,005 | 26,460 | 53,465 | - |
| Total North Pender Fire - 2nd Service Debt | | | | | | | | 53,465 | 27,005 | 26,460 | 53,465 | - |
| Peninsula Recreation - Swimming Pool | | | | | | | | | | | | |
| 2008 | 3388 | 3514 | 103 | 2023 | 5,200,000 | 4.650% | 3,148,862 | | 259,694 | 82,045 | 341,739 | 2,807,123 |
| 2008 | 3388 | 3547 | 104 | 2023 | 1,600,000 | 5.150% | 968,881 | | 79,906 | 25,245 | 105,151 | 863,730 |
| 2009 | 3388 | 3594 | 105 | 2024 | 2,198,000 | 4.900% | 1,469,894 | | 109,770 | 29,124 | 138,894 | 1,331,000 |
| Total Peninsula Recreation - Swimming Pool | | | | | | | 5,587,637 | | 449,370 | 136,414 | 585,784 | 5,001,853 |
| Solid Waste - Refuse Disposal | | | | | | | | | | | | |
| 2008 | 3518 | 3547 | 104 | 2023 | 2,000,000 | 5.150% | 1,211,101 | | 99,882 | 31,556 | 131,438 | 1,079,663 |
| 2010 | 3518 | 3677 | 110 | 2025 | 2,500,000 | 4.500% | 1,823,757 | | 124,853 | 27,049 | 151,902 | 1,671,855 |
| 2011 | 3518 | 3769 | 116 | 2026 | 2,200,000 | 4.200% | 1,733,442 | | 109,869 | 18,668 | 128,537 | 1,604,905 |
| Total Solid Waste - Refuse Disposal | | | | | | | 4,768,300 | | 334,604 | 77,273 | 411,877 | 4,356,423 |
| Saltspring Island - Library | | | | | | | | | | | | |
| 2006 | 3308 | 3364 | 99 | 2021 | 350,000 | 1.750% | 165,019 | | 17,479 | 7,399 | 24,878 | 140,141 |
| 2011 | 3613 | 3800 | 117 | 2026 | 2,000,000 | 3.250% | 1,575,854 | | 99,882 | 16,966 | 116,848 | 1,459,006 |
| 2013 | 3613 | 3910 | 126 | 2028 | 100,000 | 3.850% | 89,812 | | 4,994 | 408 | 5,402 | 84,410 |
| Total Saltspring Island - Library | | | | | | | 1,830,685 | | 122,355 | 24,773 | 147,128 | 1,683,557 |
| Royal Theatre | | | | | | | | | | | | |
| 2002 | 2786 | 3011 | 78 | 2017 | 3,000,000 | 2.100% | 537,420 | | 139,027 | 123,129 | 262,156 | 275,264 |
| Total Royal Theatre | | | | | | | 537,420 | | 139,027 | 123,129 | 262,156 | 275,264 |
| Saltspring Island - Indoor Pool | | | | | | | | | | | | |
| 2005 | 3207 | 3258 | 92 | 2020 | 2,500,000 | 1.550% | 1,001,005 | | 124,853 | 59,960 | 184,813 | 816,192 |
| 2006 | 3207 | 3364 | 99 | 2021 | 400,000 | 1.750% | 188,593 | | 19,976 | 8,456 | 28,432 | 160,161 |
| Total Saltspring Island - Indoor Pool | | | | | | | 1,189,598 | | 144,829 | 68,416 | 213,245 | 976,353 |
| Gossip Island - Electrification | | | | | | | | | | | | |
| 2012 | 3579 | | 121 | 2027 | 715,000 | 2.900% | 603,535 | | 35,708 | 4,459 | 40,167 | 563,368 |
| Total Gossip Island - Electrification | | | | | | | 603,535 | | 35,708 | 4,459 | 40,167 | 563,368 |

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

| Issue Date | Bylaw | Issue | MFA/ CMHC | Maturity Date | Original Debt | Interest Rate | December 31, 2015 Previous Outstanding | Principal 2016 | Actuarial 2016 | Retirement 2016 | December 31, 2016 Outstanding | |
|---|-------|-------|--------------|---------------|---------------|---------------|---|------------------|----------------|------------------|----------------------------------|----------------|
| | | | | | | | | | | | | Bylaw |
| Galiano Island Public Building | | | | | | | | | | | | |
| 2013 | 3793 | 3910 | 126 | 2028 | 310,000 | 3.850% | 278,417 | 15,482 | 1,263 | 16,745 | 261,672 | |
| Total Gossip Island - Electrification | | | | | | | 278,417 | 15,482 | 1,263 | 16,745 | 261,672 | |
| Galiano Island Fire | | | | | | | | | | | | |
| 2013 | 3793 | 3910 | 126 | 2028 | 290,000 | 3.850% | 260,455 | 14,483 | 1,182 | 15,665 | 244,790 | |
| Total Gossip Island - Electrification | | | | | | | 260,455 | 14,483 | 1,182 | 15,665 | 244,790 | |
| North Galiano Fire | | | | | | | | | | | | |
| 2014 | 3844 | 3936 | 127 | 2029 | 280,000 | 3.300% | 266,017 | 13,984 | 559 | 14,543 | 251,474 | |
| Total Gossip Island - Electrification | | | | | | | 266,017 | 13,984 | 559 | 14,543 | 251,474 | |
| East Sook Fire | | | | | | | | | | | | |
| 2014 | 3863 | 4 | 130 | 2029 | 1,800,000 | 3.000% | 1,710,106 | 89,894 | 3,596 | 93,490 | 1,616,616 | |
| 2016 | 3863 | 4114 | 139 | 2031 | 150,000 | 2.100% | - | - | - | - | 150,000 | |
| Total Gossip Island - Electrification | | | | | | | 1,710,106 | 89,894 | 3,596 | 93,490 | 1,766,616 | |
| Land Banking and Housing | | | | | | | | | | | | |
| 2015 | 3715 | 4009 | 131 | 2030 | 9,413,000 | 2.200% | 9,413,000 | 802,377 | - | 802,377 | 8,610,623 | |
| Total Land Banking and Housing | | | | | | | 9,413,000 | 802,377 | - | 802,377 | 8,610,623 | |
| Total General - Debenture Debt | | | | | | | 37,628,720 | 2,191,116 | 468,052 | 2,659,168 | 24,016,215 | |
| Non-Debenture Debt | | | | | | | | | | | | |
| Seaparc | | | | | | | 750,000 | - | - | 55,000 | 55,000 | 695,000 |
| Total General - Non-Debenture Debt | | | | | | | 750,000 | - | - | 55,000 | 55,000 | 695,000 |
| Total Debt - General | | | | | | | \$ 38,378,720 | 2,246,116 | 468,052 | 2,714,168 | 24,711,215 | |

| Issue Date | Issue Bylaw | MFA/CMHC Issue | Maturity Date | Original Debt | Interest Rate | December 31, 2015 | | Principal 2016 | Actuarial 2016 | Retirement 2016 | December 31, 2016 Outstanding |
|-----------------------|-------------|----------------|---------------|---------------|---------------|----------------------|-------------|----------------|----------------|-----------------|-------------------------------|
| | | | | | | Previous Outstanding | Outstanding | | | | |
| MUNICIPALITIES | | | | | | | | | | | |
| Victoria | | | | | | | | | | | |
| 2003 | 3026 | 79 | 2033 | 10,000,000 | 2.100% | 7,604,245 | 150,514.0 | 119,788 | 270,302 | 7,333,943 | |
| 2003 | 3026 | 80 | 2033 | 10,000,000 | 2.400% | 7,604,245 | 150,514.0 | 119,788 | 270,302 | 7,333,943 | |
| 2004 | 3026 | 81 | 2034 | 10,000,000 | 2.400% | 7,861,675 | 150,514.0 | 106,916 | 257,430 | 7,604,245 | |
| 2007 | 3467 | 102 | 2022 | 4,509,000 | 4.820% | 2,434,099 | 225,185.0 | 82,996 | 308,181 | 2,125,918 | |
| 2008 | 3515 | 103 | 2023 | 1,800,000 | 4.650% | 1,089,990 | 89,894.0 | 28,400 | 118,294 | 971,696 | |
| 2009 | 3515 | 105 | 2024 | 1,800,000 | 4.900% | 1,203,734 | 89,894.0 | 23,851 | 113,745 | 1,089,989 | |
| 2009 | 3595 | 105 | 2024 | 3,440,015 | 4.900% | 2,300,482 | 171,798.0 | 45,581 | 217,379 | 2,083,103 | |
| 2010 | 3515 | 110 | 2025 | 5,200,000 | 4.500% | 3,793,416 | 259,694.0 | 56,263 | 315,957 | 3,477,459 | |
| 2011 | 3770 | 115 | 2031 | 10,200,000 | variable | 8,731,172 | 403,599.0 | - | 403,599 | 8,327,573 | |
| 2014 | 3770 | 130 | 2034 | 23,200,000 | 3.000% | 22,420,903 | 779,097.0 | 31,164 | 810,261 | 21,610,642 | |
| 2016 | 3770 | 139 | 2036 | 5,500,000 | 2.100% | - | - | - | - | 5,500,000 | |
| Total Victoria | | | | 85,649,015 | | 65,043,961 | 2,470,703 | 614,747 | 3,085,450 | 67,458,511 | |
| Central Saanich | | | | | | | | | | | |
| 2010 | 3674 | 110 | 2025 | 1,000,000 | 4.500% | 729,503 | 49,941 | 10,820 | 60,761 | 668,742 | |
| 2011 | 3772 | 116 | 2026 | 1,333,333 | 4.200% | 1,050,569 | 66,588 | 11,311 | 77,899 | 972,670 | |
| 2014 | 3967 | 130 | 2019 | 1,085,540 | 2.050% | 885,120 | 200,420 | 8,017 | 208,437 | 676,683 | |
| 2015 | 4032 | 133 | 2040 | 8,523,540 | 2.750% | 8,523,540 | 218,834 | - | 218,834 | 8,304,706 | |
| Total Central Saanich | | | | 11,942,413 | | 11,188,732 | 535,783 | 30,148 | 565,931 | 10,622,801 | |
| Esquimalt | | | | | | | | | | | |
| 2002 | 2999 | 78 | 2022 | 4,000,000 | 2.100% | 1,857,256 | 120,970 | 107,137 | 228,107 | 1,629,149 | |
| 2003 | 3092 | 80 | 2023 | 2,800,000 | 2.400% | 1,452,151 | 84,679 | 67,393 | 152,072 | 1,300,079 | |
| 2004 | 3198 | 85 | 2024 | 1,256,000 | 2.000% | 716,358 | 37,985 | 26,982 | 64,967 | 651,391 | |
| 2005 | 3293 | 95 | 2025 | 2,012,000 | 4.170% | 1,200,790 | 73,965 | 28,392 | 102,357 | 1,098,433 | |
| 2006 | 3369 | 99 | 2026 | 1,129,000 | 1.750% | 727,765 | 37,914 | 16,049 | 53,963 | 673,802 | |
| 2007 | 3464 | 102 | 2027 | 2,353,000 | 4.820% | 1,624,911 | 79,018 | 29,124 | 108,142 | 1,516,769 | |
| 2014 | 3969 | 130 | 2024 | 1,200,000 | 3.000% | 1,100,051 | 99,949 | 3,998 | 103,947 | 996,104 | |
| Total Esquimalt | | | | 14,750,000 | | 8,679,282 | 534,480 | 279,075 | 813,555 | 7,865,727 | |

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

| Issue Date | Issue Bylaw | MFA/CMHC Issue | Maturity Date | Original Debt | Interest Rate | December 31, 2015 | | Principal 2016 | Actuarial 2016 | Retirement 2016 | December 31, 2016 Outstanding |
|----------------------------|-------------|----------------|---------------|-------------------|---------------|----------------------|------------------|----------------|------------------|-------------------|-------------------------------|
| | | | | | | Previous Outstanding | Outstanding | | | | |
| MUNICIPALITIES | | | | | | | | | | | |
| Saanich | | | | | | | | | | | |
| 2001 | 2869 | 74 | 2016 | 800,000 | 3.050% | 73,404 | 37,074 | 36,330.00 | 73,404 | - | - |
| 2002 | 2954 | 77 | 2017 | 400,000 | 1.150% | 71,655 | 18,537 | 16,417.00 | 34,954 | 36,701 | 36,701 |
| 2002 | 3002 | 78 | 2017 | 600,000 | 2.100% | 107,484 | 27,805 | 24,626.00 | 52,431 | 55,053 | 55,053 |
| 2003 | 3051 | 79 | 2028 | 1,500,000 | 2.100% | 999,745 | 31,429 | 25,013.00 | 56,442 | 943,303 | 943,303 |
| 2004 | 3197 | 85 | 2019 | 800,000 | 2.000% | 273,300 | 37,074 | 26,335.00 | 63,409 | 209,891 | 209,891 |
| 2005 | 3257 | 92 | 2020 | 3,341,000 | 1.550% | 1,337,743 | 166,853 | 80,130.00 | 246,983 | 1,090,760 | 1,090,760 |
| 2005 | 3292 | 95 | 2020 | 2,320,000 | 1.800% | 928,933 | 124,542 | 48,687.00 | 173,229 | 755,704 | 755,704 |
| 2006 | 3363 | 99 | 2021 | 4,505,000 | 1.750% | 2,124,033 | 224,985 | 95,239.00 | 320,224 | 1,803,809 | 1,803,809 |
| 2007 | 3466 | 102 | 2022 | 2,306,300 | 4.820% | 1,245,013 | 115,179 | 42,452.00 | 157,631 | 1,087,382 | 1,087,382 |
| 2010 | 3726 | 111 | 2025 | 1,797,000 | variable | 1,293,553 | 111,031 | - | 111,031 | 1,182,522 | 1,182,522 |
| 2010 | 3726 | 112 | 2025 | 1,150,000 | 3.730% | 838,930 | 57,432 | 12,443.00 | 69,875 | 769,055 | 769,055 |
| 2011 | 3771 | 114 | 2026 | 8,400,000 | variable | 6,581,268 | 496,916 | - | 496,916 | 6,084,352 | 6,084,352 |
| 2012 | 3853 | 121 | 2027 | 750,000 | 2.900% | 633,078 | 37,456 | 4,677.00 | 42,133 | 590,945 | 590,945 |
| 2014 | 3968 | 130 | 2024 | 2,400,000 | 3.000% | 2,200,102 | 199,898 | 9,439.00 | 209,337 | 1,990,765 | 1,990,765 |
| 2014 | 3968 | 130 | 2029 | 4,725,000 | 3.000% | 4,489,028 | 235,972 | 7,996.00 | 243,968 | 4,245,060 | 4,245,060 |
| 2016 | 4061 | 137 | 2031 | 8,064,600 | 2.600% | - | - | - | - | 8,064,600 | 8,064,600 |
| Total Saanich | | | | 43,858,900 | | 23,197,269 | 1,922,183 | 429,784 | 2,351,967 | 28,909,902 | 28,909,902 |
| Oak Bay | | | | | | | | | | | |
| 2003 | 3095 | 80 | 2023 | 4,715,000 | 2.400% | 2,445,316 | 142,594 | 113,484 | 256,078 | 2,189,238 | 2,189,238 |
| Total Oak Bay | | | | 4,715,000 | | 2,445,316 | 142,594 | 113,484 | 256,078 | 2,189,238 | 2,189,238 |
| North Saanich | | | | | | | | | | | |
| 2003 | 3094 | 80 | 2018 | 4,900,000 | 2.400% | 1,285,584 | 227,077 | 180,721 | 407,798 | 877,786 | 877,786 |
| 2007 | 3465 | 102 | 2032 | 7,722,907 | 4.820% | 6,014,200 | 185,442 | 68,348 | 253,790 | 5,760,410 | 5,760,410 |
| 2014 | 3938 | 127 | 2029 | 1,680,000 | 3.300% | 1,596,099 | 83,901 | 3,356 | 87,257 | 1,508,842 | 1,508,842 |
| Total North Saanich | | | | 14,302,907 | | 8,895,883 | 496,420 | 252,425 | 748,845 | 8,147,038 | 8,147,038 |
| Sidney | | | | | | | | | | | |
| 2006 | 3359 | 99 | 2021 | 770,000 | 1.750% | 363,042 | 38,455 | 16,278 | 54,733 | 308,309 | 308,309 |
| 2007 | 3414 | 101 | 2022 | 80,000 | 4.520% | 43,187 | 3,995 | 1,473 | 5,468 | 37,719 | 37,719 |
| 2010 | 3676 | 110 | 2035 | 1,448,000 | 4.500% | 1,259,678 | 34,769 | 7,533 | 42,302 | 1,217,376 | 1,217,376 |
| 2011 | 3801 | 117 | 2036 | 1,073,000 | 3.250% | 963,591 | 25,765 | 4,376 | 30,141 | 933,450 | 933,450 |

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

| Issue Date | Issue Bylaw | MFA/CMHC Issue | Maturity Date | Original Debt | Interest Rate | December 31, 2015 | | Principal 2016 | Actuarial 2016 | Retirement 2016 | December 31, 2016 Outstanding |
|-------------------------|-------------|----------------|---------------|---------------|---------------|----------------------|-------------|----------------|----------------|-----------------|-------------------------------|
| | | | | | | Previous Outstanding | Outstanding | | | | |
| MUNICIPALITIES | | | | | | | | | | | |
| 2012 | 1958 | 118 | 2037 | 479,000 | 3.400% | 443,096 | 11,502 | 1,436 | 12,938 | 430,158 | |
| Total Sidney | | | | | | 3,072,594 | 114,486 | 31,096 | 145,582 | 2,927,012 | |
| View Royal | | | | | | | | | | | |
| 2011 | 3802 | 117 | 2026 | 2,445,000 | 3.250% | 1,926,481 | 122,106 | 20,741 | 142,847 | 1,783,634 | |
| 2014 | 3937 | 127 | 2034 | 5,490,000 | 3.300% | 5,305,636 | 184,364 | 7,374 | 191,738 | 5,113,898 | |
| Total View Royal | | | | | | 7,232,117 | 306,470 | 28,115 | 334,585 | 6,897,532 | |
| Langford | | | | | | | | | | | |
| 2001 | 2900 | 75 | 2016 | 560,000 | 3.050% | 51,383 | 25,952 | 25,431 | 51,383 | - | |
| Total Langford | | | | | | 51,383 | 25,952 | 25,431 | 51,383 | - | |
| Highlands | | | | | | | | | | | |
| 2004 | 3153 | 81 | 2024 | 571,021 | 2.400% | 325,682 | 17,269 | 12,267 | 29,536 | 296,146 | |
| 2016 | 4115 | 139 | 2026 | 500,000 | 2.100% | - | - | - | - | 500,000 | |
| Total Highlands | | | | | | 325,682 | 17,269 | 12,267 | 29,536 | 796,146 | |
| Colwood | | | | | | | | | | | |
| 2001 | 2915 | 75 | 2016 | 1,200,000 | 3.050% | 110,105 | 55,611 | 54,494 | 110,105 | - | |
| 2009 | 3596 | 105 | 2019 | 265,000 | 4.900% | 118,596 | 22,072 | 5,856 | 27,928 | 90,668 | |
| 2009 | 3596 | 105 | 2022 | 733,000 | 4.900% | 440,583 | 44,085 | 11,697 | 55,782 | 384,801 | |
| 2009 | 3596 | 105 | 2022 | 963,000 | 4.900% | 578,829 | 57,918 | 15,367 | 73,285 | 505,544 | |
| 2009 | 3596 | 105 | 2023 | 720,000 | 4.900% | 458,916 | 39,362 | 10,443 | 49,805 | 409,111 | |
| 2009 | 3596 | 105 | 2024 | 3,396,000 | 4.900% | 2,271,046 | 169,600 | 44,998 | 214,597 | 2,056,449 | |
| 2012 | 3852 | 121 | 2038 | 3,710,323 | 2.900% | 3,448,946 | 83,732 | 10,455 | 94,187 | 3,354,759 | |
| 2012 | 3852 | 121 | 2018 | 1,662,700 | 2.100% | 880,200 | 250,672 | 31,300 | 281,972 | 598,228 | |
| 2016 | 4060 | 137 | 2046 | 4,501,000 | 2.600% | - | - | - | - | 4,501,000 | |
| Total Colwood | | | | | | 8,307,221 | 723,052 | 184,610 | 907,661 | 11,900,560 | |
| Sooke | | | | | | | | | | | |
| 2006 | 3360 | 99 | 2026 | 8,800,000 | 1.750% | 5,672,578 | 295,519 | 125,097 | 420,616 | 5,251,962 | |
| 2007 | 3413 | 101 | 2027 | 617,101 | 4.520% | 426,152 | 20,723 | 7,638 | 28,361 | 397,791 | |
| Total Sooke | | | | | | 6,098,730 | 316,242 | 132,735 | 448,977 | 5,649,753 | |

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

| Issue Date | MFA/CMHC Issue Bylaw | Maturity Date | Original Debt | Interest Rate | December 31, 2015 | | Principal 2016 | Actuarial 2016 | Debt Retirement 2016 | December 31, 2016 Outstanding |
|------------------------------|----------------------|---------------|----------------|---------------|----------------------|----------------|----------------|----------------|----------------------|-------------------------------|
| | | | | | Previous Outstanding | Outstanding | | | | |
| MUNICIPALITIES | | | | | | | | | | |
| Total Municipal | | | 215,202,380 | | | 144,538,170 | 7,605,634 | 2,133,917 | 9,739,550 | 153,364,220 |
| Total General Debenture | | | 37,628,720 | | | 26,525,383 | 2,191,116 | 468,052 | 2,659,168 | 24,016,215 |
| | | | 252,831,100 | | | 171,063,553 | 9,796,750 | 2,601,969 | 12,398,718 | 177,380,435 |
| Total General Non-Debtenture | | | 750,000 | | | - | 55,000 | - | 55,000 | 695,000 |
| Grand Total | | | \$ 253,581,100 | | | \$ 171,063,553 | \$ 9,851,750 | \$ 2,601,969 | \$ 12,453,718 | \$ 178,075,435 |

Long-Term Debt: Sewer Capital Fund (Unaudited)

For the year ended December 31, 2016

| Issue Date | Bylaw | Issue | MFA\ CMHC Issue | Maturity Date | Original Debt | Interest Rate | December 31, 2015 | | Principal 2016 | Actuarial 2016 | Debt Retirement 2016 | December 31, 2016 Outstanding |
|---|-------|-------|-----------------|---------------|-------------------|---------------|----------------------|----------------|----------------|----------------|----------------------|-------------------------------|
| | | | | | | | Previous Outstanding | Outstanding | | | | |
| Millstream Site Remediation | | | | | | | | | | | | |
| 2010 | 3513 | 3725 | 112 | 2025 | 288,234 | 3.730% | 210,268 | 14,395 | 3,119 | 17,514 | 192,754 | |
| 2012 | 3513 | 3817 | 118 | 2027 | 200,000 | 3.400% | 168,821 | 9,988 | 1,247 | 11,235 | 157,586 | |
| 2013 | 3513 | 3882 | 124 | 2028 | 600,000 | 3.150% | 538,872 | 29,965 | 2,445 | 32,410 | 506,462 | |
| 2013 | 3513 | 3910 | 126 | 2028 | 611,766 | 3.850% | 549,439 | 30,552 | 2,493 | 33,045 | 516,394 | |
| Total Millstream Site Remediation | | | | | 1,700,000 | | 1,467,400 | 84,900 | 9,304 | 94,204 | 1,373,196 | |
| Septage/Composting - Saltspring Island | | | | | | | | | | | | |
| 2009 | 3564 | 3594 | 105 | 2024 | 280,000 | 4.900% | 187,248 | 13,984 | 3,710 | 17,694 | 169,554 | |
| 2009 | 3564 | 3634 | 106 | 2024 | 400,000 | 4.130% | 267,497 | 19,976 | 5,300 | 25,276 | 242,221 | |
| 2010 | 3564 | 3677 | 110 | 2025 | 650,000 | 4.500% | 474,177 | 32,462 | 7,033 | 39,495 | 434,682 | |
| 2013 | 3564 | 3910 | 126 | 2028 | 770,000 | 3.850% | 691,553 | 38,455 | 3,138 | 41,593 | 649,960 | |
| Total Septage/Composting - SSI | | | | | 2,100,000 | | 1,620,475 | 104,877 | 19,181 | 124,058 | 1,496,417 | |
| Debt - NWT - Vortex / Siphon Upgrade | | | | | | | | | | | | |
| 2009 | 3532 | 3594 | 105 | 2019 | 99,680 | 4.900% | 44,610 | 8,302 | 2,203 | 10,505 | 34,105 | |
| 2011 | 3532 | 3769 | 116 | 2021 | 60,350 | 4.200% | 39,005 | 5,027 | 854 | 5,881 | 33,124 | |
| Total NWT - Vortex / Siphon Upgrade | | | | | 160,030 | | 83,615 | 13,329 | 3,057 | 16,386 | 67,229 | |
| Debt - NWT - Macaulay Point/Genset | | | | | | | | | | | | |
| 2007 | 3339 | 3412 | 101 | 2022 | 196,790 | 4.520% | 106,233 | 9,828 | 3,622 | 13,450 | 92,783 | |
| Total NWT - Macaulay Point/Genset | | | | | 196,790 | | 106,233 | 9,828 | 3,622 | 13,450 | 92,783 | |
| Debt - LWMP Core - NET / ECI Sewer Upgrade | | | | | | | | | | | | |
| 2005 | 3205 | 3261 | 92 | 2020 | 3,000,000 | 1.550% | 1,201,205 | 149,823 | 71,952 | 221,775 | 979,430 | |
| 2005 | 3205 | 3291 | 95 | 2020 | 3,000,000 | 1.800% | 1,201,206 | 161,046 | 62,958 | 224,004 | 977,202 | |
| 2006 | 3205 | 3325 | 97 | 2021 | 2,000,000 | 1.750% | 942,967 | 99,882 | 42,281 | 142,163 | 800,804 | |
| 2006 | 3205 | 3364 | 99 | 2021 | 4,000,000 | 1.750% | 1,885,934 | 199,764 | 84,563 | 284,327 | 1,601,607 | |
| Total LWMP Core - NET / ECI Sewer Upg | | | | | 12,000,000 | | 5,231,312 | 610,515 | 261,754 | 872,269 | 4,359,043 | |
| Debt - LWMP Core - NET / ECI Sewer Upgrade (Oak Bay invoice) | | | | | | | | | | | | |
| 2007 | 3205 | 3412 | 101 | 2022 | 7,000,000 | 4.520% | 3,778,820 | 349,588 | 128,847 | 478,435 | 3,300,385 | |
| 2007 | 3205 | 3457 | 102 | 2022 | 3,000,000 | 4.820% | 1,619,494 | 149,823 | 55,220 | 205,043 | 1,414,451 | |
| 2008 | 3205 | 3514 | 103 | 2023 | 1,000,000 | 4.650% | 605,551 | 49,941 | 15,778 | 65,719 | 539,832 | |
| 2008 | 3205 | 3547 | 104 | 2023 | 700,000 | 5.150% | 423,885 | 34,959 | 11,045 | 46,004 | 377,881 | |
| Total LWMP Core-NET/ECI Sewer Upg | | | | | 11,700,000 | | 6,427,750 | 584,311 | 210,890 | 795,201 | 5,632,549 | |

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

| Issue Date | Bylaw | Issue | CMHC | Maturity Date | Original Debt | Interest Rate | December 31, 2015 | | Principal 2016 | Actuarial 2016 | Retirement 2016 | December 31, 2016 Outstanding |
|---|-------|-------|------|---------------|---------------|---------------|----------------------|-------------|----------------|----------------|-----------------|-------------------------------|
| | | | | | | | Previous Outstanding | Outstanding | | | | |
| DEBT - NET Bowker | | | | | | | | | | | | |
| 2003 | 3049 | 3091 | 80 | 2018 | 2,153,367 | 2.400% | 564,966 | 564,966 | 99,792 | 79,420 | 179,212 | 385,754 |
| Total NET Bowker | | | | | | | 564,966 | 564,966 | 99,792 | 79,420 | 179,212 | 385,754 |
| Debt - NWT Upgrade - Phase 1 | | | | | | | | | | | | |
| 2001 | 2802 | 2868 | 74 | 2016 | 2,230,000 | 3.050% | 204,612 | 204,612 | 103,343 | 101,269 | 204,612 | - |
| 2002 | 2802 | 2959 | 77 | 2017 | 1,800,000 | 1.150% | 322,452 | 322,452 | 83,416 | 73,877 | 157,293 | 165,159 |
| 2002 | 2765 | 3005 | 78 | 2017 | 1,500,000 | 2.100% | 268,710 | 268,710 | 69,513 | 61,565 | 131,078 | 137,632 |
| 2003 | 2765 | 3050 | 79 | 2018 | 700,000 | 2.100% | 183,655 | 183,655 | 32,440 | 25,817 | 58,257 | 125,398 |
| 2005 | 2802 | 3258 | 92 | 2020 | 100,000 | 1.550% | 40,040 | 40,040 | 4,994 | 2,398 | 7,392 | 32,648 |
| Total NWT Upgrade - Phase 1 | | | | | | | 1,019,469 | 1,019,469 | 293,706 | 264,926 | 558,632 | 460,837 |
| Debt - NWT - Groundwater Relief - MFA | | | | | | | | | | | | |
| 2001 | 2803 | 2868 | 74 | 2016 | 140,000 | 3.050% | 12,846 | 12,846 | 6,488 | 6,358 | 12,846 | - |
| 2001 | 2803 | 2902 | 75 | 2016 | 15,830 | 3.050% | 1,452 | 1,452 | 734 | 718 | 1,452 | - |
| Total NWT - Groundwater Relief - MFA | | | | | | | 14,298 | 14,298 | 7,222 | 7,076 | 14,298 | - |
| Saanich Peninsula Waste Water System (S.P.W.W.S) | | | | | | | | | | | | |
| 2001 | 2440 | 2902 | 75 | 2016 | 225,000 | 3.050% | 20,645 | 20,645 | 10,427 | 10,218 | 20,645 | - |
| Total S.P.W.W.S | | | | | | | 20,645 | 20,645 | 10,427 | 10,218 | 20,645 | - |
| Debt - Craigflower PS Upgrade | | | | | | | | | | | | |
| 2005 | 3244 | 3291 | 95 | 2020 | 500,000 | 1.800% | 200,201 | 200,201 | 26,841 | 10,493 | 37,334 | 162,867 |
| 2006 | 3244 | 3364 | 99 | 2021 | 400,000 | 1.750% | 188,593 | 188,593 | 19,976 | 8,456 | 28,432 | 160,161 |
| 2008 | 3244 | 3514 | 103 | 2023 | 80,000 | 4.650% | 48,444 | 48,444 | 3,995 | 1,263 | 5,258 | 43,186 |
| Total Craigflower PS Upgrade | | | | | | | 437,238 | 437,238 | 50,812 | 20,212 | 71,024 | 366,214 |
| Debt - Saanich (Non Debt Assistance Grant) | | | | | | | | | | | | |
| 2003 | 2546 | 3050 | 79 | 2018 | 220,130 | 2.100% | 57,754 | 57,754 | 10,201 | 8,119 | 18,320 | 39,434 |
| Total Saanich (Non Debt Assistance Grant) | | | | | | | 57,754 | 57,754 | 10,201 | 8,119 | 18,320 | 39,434 |
| Debt - LWMP Core Treatment Facilities | | | | | | | | | | | | |
| 2008 | 3461 | 3547 | 104 | 2023 | 10,000,000 | 5.150% | 6,055,505 | 6,055,505 | 499,411 | 157,780 | 657,191 | 5,398,314 |
| Total LWMP Core Treatment Facilities | | | | | | | 6,055,505 | 6,055,505 | 499,411 | 157,780 | 657,191 | 5,398,314 |

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

| Issue Date | Bylaw | Issue | MFA/ CMHC Issue | Maturity Date | Original Debt | Interest Rate | December 31, 2015 Previous Outstanding | Principal 2016 | Actuarial 2016 | Debt Retirement 2016 | December 31, 2016 Outstanding | |
|--|-------|-------|--------------------|---------------|---------------|---------------|---|-------------------|------------------|----------------------|----------------------------------|-------------------|
| | | | | | | | | | | | | |
| Debt - Core Sewage Integrated Treatment Facilities | | | | | | | | | | | | |
| 2010 | 3615 | 3677 | 110 | 2025 | 12,000,000 | 4.500% | 8,754,035 | 599,293 | 129,839 | 729,132 | 8,024,903 | |
| Total Core Sewage Integrated Trtmt. Facs. | | | | | | | 8,754,035 | 599,293 | 129,839 | 729,132 | 8,024,903 | |
| Debt - Core Area WasteWater Treatment Program | | | | | | | | | | | | |
| 2013 | 3887 | 3910 | 126 | 2038 | 6,100,000 | 3.850% | 5,801,195 | 146,473 | 11,952 | 158,425 | 5,642,770 | |
| Total Core Area WasteWater Trtmt Pgrm. | | | | | | | 5,801,195 | 146,473 | 11,952 | 158,425 | 5,642,770 | |
| Debt - Oak Bay - Humber/Rutland | | | | | | | | | | | | |
| 2007 | 3332 | 3412 | 101 | 2022 | 450,000 | 4.520% | 242,924 | 22,474 | 8,283 | 30,757 | 212,167 | |
| Total Oak Bay - Humber/Rutland | | | | | | | 242,924 | 22,474 | 8,283 | 30,757 | 212,167 | |
| Debt - Ganges Sewer (S.S.I.) | | | | | | | | | | | | |
| 2016 | 4007 | 4114 | 139 | 2036 | 350,000 | 2.100% | - | - | - | - | 350,000 | |
| Total Debt - Ganges Sewer (S.S.I.) | | | | | | | - | - | - | - | 350,000 | |
| Debt - Maliview Sewer (S.S.I.) | | | | | | | | | | | | |
| 2004 | 2991 | 3196 | 85 | 2019 | 40,982 | 2.000% | 14,001 | 1,899 | 1,349 | 3,248 | 10,753 | |
| 2006 | 2991 | 3364 | 99 | 2021 | 24,000 | 1.750% | 11,315 | 1,199 | 507 | 1,706 | 9,609 | |
| Total Maliview Sewer (S.S.I.) | | | | | | | 25,316 | 3,098 | 1,856 | 4,954 | 20,362 | |
| Debt - Magic Lake Estates (P.I.) | | | | | | | | | | | | |
| 2016 | 4048 | 4114 | 139 | 2026 | 745,000 | 2.100% | - | - | - | - | 745,000 | |
| Total Debt - Magic Lake Estates (P.I.) | | | | | | | 745,000 | - | - | - | 745,000 | |
| Total Sewer - Debenture Debt | | | | | | | 67,631,129 | 37,930,130 | 3,150,669 | 1,207,489 | 4,358,158 | 34,666,972 |
| Non Debenture Debt | | | | | | | | | | | | |
| 2014 | 3887 | 3888 | | | 17,700,000 | variable | 17,700,000 | - | - | - | 17,700,000 | |
| Total Sewer - Non Debenture Debt | | | | | | | 17,700,000 | - | - | - | - | 17,700,000 |
| Total Debt - Sewer | | | | | | | \$ 85,331,129 | 3,150,669 | 1,207,489 | 4,358,158 | 52,366,972 | |

Long-Term Debt: Water Capital Fund (Unaudited)

For the year ended December 31, 2016

| Issue Date | Bylaw | Issue | MFA/ CMHC Issue | Maturity Date | Original Debt | Interest Rate | December 31, 2015 | | Principal 2016 | Actuarial 2016 | Debt Retirement 2016 | December 31, 2016 Outstanding |
|---|-------|-------|--------------------|---------------|---------------|---------------|----------------------|-------------|----------------|----------------|----------------------|-------------------------------|
| | | | | | | | Previous Outstanding | Outstanding | | | | |
| Highland Water | | | | | | | | | | | | |
| 2009 | 3580 | 3634 | 106 | 2024 | 250,000 | 4.130% | 167,186 | 12,485 | 3,313 | 15,798 | 151,388 | |
| 2012 | 3580 | 3817 | 118 | 2027 | 150,680 | 3.400% | 127,190 | 7,525 | 940 | 8,465 | 118,725 | |
| Total Highland water | | | | | | | 294,376 | 20,010 | 4,253 | 24,263 | 270,113 | |
| Highland & Fernwood Water(SSI) | | | | | | | | | | | | |
| 2011 | 3754 | 3800 | 117 | 2026 | 500,000 | 3.250% | 393,963 | 24,971 | 4,241 | 29,212 | 364,751 | |
| Total Highland water | | | | | | | 393,963 | 24,971 | 4,241 | 29,212 | 364,751 | |
| Cedars of Tuam Water | | | | | | | | | | | | |
| 2003 | 3024 | 3050 | 79 | 2018 | 24,000 | 2.100% | 6,297 | 1,112 | 886 | 1,998 | 4,299 | |
| Total Cedars of Tuam Water | | | | | | | 6,297 | 1,112 | 886 | 1,998 | 4,299 | |
| Beddis Water | | | | | | | | | | | | |
| 2005 | 3193 | 3291 | 95 | 2020 | 325,500 | 1.800% | 130,330 | 17,473 | 6,831 | 24,304 | 106,026 | |
| 2013 | 3825 | 3882 | 124 | 2028 | 300,000 | 3.150% | 249,026 | 24,987 | 2,039 | 27,026 | 222,000 | |
| 2013 | 3825 | 3910 | 126 | 2023 | 70,000 | 3.850% | 58,106 | 5,830 | 476 | 6,306 | 51,800 | |
| Total Beddis Water | | | | | | | 437,462 | 48,290 | 9,346 | 57,636 | 379,826 | |
| Fulford Water | | | | | | | | | | | | |
| 2005 | 3203 | 3291 | 95 | 2020 | 573,000 | 1.800% | 229,431 | 30,760 | 12,025 | 42,785 | 186,646 | |
| 2012 | 3758 | 3817 | 118 | 2027 | 145,000 | 3.400% | 122,394 | 7,241 | 904 | 8,145 | 114,249 | |
| 2012 | 3758 | 3850 | 121 | 2027 | 25,000 | 2.900% | 21,103 | 1,249 | 156 | 1,405 | 19,698 | |
| Total Fulford Water | | | | | | | 372,928 | 39,250 | 13,085 | 52,335 | 320,593 | |
| Cedar Lane Water | | | | | | | | | | | | |
| 2008 | 3425 | 3514 | 103 | 2023 | 60,000 | 4.650% | 36,335 | 2,996 | 947 | 3,943 | 32,392 | |
| 2009 | 3425 | 3634 | 106 | 2024 | 108,000 | 4.130% | 72,224 | 5,394 | 1,431 | 6,825 | 65,399 | |
| Total Cedar Lane Water | | | | | | | 108,559 | 8,390 | 2,378 | 10,768 | 97,791 | |

| Issue Date | Bylaw | Issue | MFA/ CMHC Issue | Maturity Date | Original Debt | Interest Rate | December 31, 2015 | | Principal 2016 | Actuarial 2016 | Debt Retirement 2016 | December 31, 2016 Outstanding |
|--|-------|-------|-----------------------|---------------|---------------|---------------|----------------------|-------------|----------------|----------------|----------------------|-------------------------------|
| | | | | | | | Previous Outstanding | Outstanding | | | | |
| Magic Lakes Water | | | | | | | | | | | | |
| 2010 | 3633 | 3677 | 110 | 2025 | 723,000 | 4.500% | 527,430 | 36,107 | 7,823 | 43,930 | 483,500 | |
| 2011 | 3633 | 3769 | 116 | 2026 | 250,000 | 4.200% | 196,982 | 12,485 | 2,121 | 14,606 | 182,376 | |
| 2012 | 3633 | 3850 | 121 | 2027 | 559,500 | 2.900% | 472,276 | 27,942 | 3,489 | 31,431 | 440,845 | |
| 2013 | 3633 | 3882 | 124 | 2028 | 1,002,500 | 3.150% | 900,365 | 50,066 | 4,085 | 54,151 | 846,214 | |
| 2013 | 3633 | 3882 | 126 | 2028 | 25,000 | 3.850% | 22,454 | 1,249 | 102 | 1,351 | 21,103 | |
| 2001 | 2799 | 2902 | 75 | 2016 | 726,000 | 3.050% | 66,613 | 33,645 | 32,968 | 66,613 | - | |
| 2002 | 2799 | 2963 | 77 | 2017 | 1,498,900 | 1.150% | 268,512 | 69,462 | 61,519 | 130,981 | 137,531 | |
| Total Magic Lakes Water | | | | | | | 4,784,900 | 230,956 | 112,107 | 343,063 | 2,111,569 | |
| Lyall Harbour/Boot Cove Water | | | | | | | | | | | | |
| 2009 | 3587 | 3634 | 106 | 2024 | 250,000 | 4.130% | 167,186 | 12,485 | 3,313 | 15,798 | 151,388 | |
| 2010 | 3587 | 3677 | 110 | 2025 | 180,000 | 4.500% | 131,311 | 8,989 | 1,948 | 10,937 | 120,374 | |
| Total Lyall Harbour/Boot Cove Water | | | | | | | 430,000 | 21,474 | 5,261 | 26,735 | 271,762 | |
| Skana Water-Mayne Island | | | | | | | | | | | | |
| 2004 | 3090 | 3154 | 81 | 2019 | 78,850 | 2.400% | 26,937 | 3,654 | 2,596 | 6,250 | 20,687 | |
| 2004 | 3090 | 3196 | 85 | 2019 | 39,500 | 2.000% | 13,494 | 1,831 | 1,300 | 3,131 | 10,363 | |
| 2007 | 3090 | 3457 | 102 | 2022 | 29,200 | 4.820% | 15,762 | 1,458 | 537 | 1,995 | 13,767 | |
| Total Skana Water-Mayne Island | | | | | | | 147,550 | 6,943 | 4,433 | 11,376 | 44,817 | |
| Port Renfrew Snuggery Cove Water System | | | | | | | | | | | | |
| 2004 | 2996 | 3154 | 81 | 2019 | 325,000 | 2.400% | 111,029 | 15,061 | 10,699 | 25,760 | 85,269 | |
| Total Port Renfrew Snuggery Cove Water Syst | | | | | | | 325,000 | 15,061 | 10,699 | 25,760 | 85,269 | |
| Fernwood Water | | | | | | | | | | | | |
| 2009 | 3581 | 3634 | 106 | 2024 | 100,000 | 4.130% | 66,874 | 4,994 | 1,325 | 6,319 | 60,555 | |
| 2010 | 3581 | 3677 | 110 | 2025 | 50,000 | 4.500% | 36,475 | 2,497 | 541 | 3,038 | 33,437 | |
| 2012 | 3581 | 3817 | 118 | 2027 | 45,000 | 3.400% | 37,985 | 2,247 | 281 | 2,528 | 35,457 | |

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

| Issue Date | Bylaw | Issue | MFA/ CMHC | Maturity Date | Original Debt | Interest Rate | December 31, 2015 | | Principal 2016 | Actuarial 2016 | Retirement 2016 | December 31, 2016 Outstanding |
|--|-------|-------|--------------|---------------|---------------|---------------|----------------------|-------------|----------------|----------------|-----------------|-------------------------------|
| | | | | | | | Previous Outstanding | Outstanding | | | | |
| Surfside Park Water | | | | | | | | | | | | |
| Total Surfside Park Water | | | | | 195,000 | | 141,334 | 9,738 | 2,147 | 11,885 | 129,449 | |
| 2004 | 3088 | 3154 | 81 | 2019 | 100,000 | 2.400% | 34,162 | 4,634 | 3,292 | 7,926 | 26,236 | |
| 2004 | 3088 | 3196 | 85 | 2019 | 104,000 | 2.000% | 35,530 | 4,820 | 3,424 | 8,244 | 27,286 | |
| 2005 | 3088 | 3258 | 92 | 2020 | 48,000 | 1.550% | 19,219 | 2,397 | 1,151 | 3,548 | 15,671 | |
| 2005 | 3088 | 3291 | 95 | 2020 | 20,000 | 1.800% | 8,009 | 1,074 | 420 | 1,494 | 6,515 | |
| Total Surfside Park Water | | | | | | | 96,920 | 12,925 | 8,287 | 21,212 | 75,708 | |
| Wilderness Mountain | | | | | | | | | | | | |
| 2012 | 3504 | 3817 | 118 | 2027 | 281,000 | 3.400% | 237,192 | 14,033 | 1,752 | 15,785 | 221,407 | |
| Total Port Renfrew Snuggery Cove Water Syst | | | | | | | 237,192 | 14,033 | 1,752 | 15,785 | 221,407 | |
| Regional Water Supply | | | | | | | | | | | | |
| 2002 | 2862 | 3005 | 78 | 2017 | 27,000,000 | 2.100% | 4,836,776 | 1,251,242 | 1,108,161 | 2,359,403 | 2,477,373 | |
| 2003 | 2862 | 3050 | 79 | 2018 | 5,000,000 | 2.100% | 1,311,819 | 231,711 | 184,409 | 416,120 | 895,699 | |
| 2003 | 2862 | 3091 | 80 | 2018 | 2,000,000 | 2.400% | 524,729 | 92,685 | 73,764 | 166,449 | 358,280 | |
| 2007 | 3419 | 3514 | 103 | 2023 | 7,000,000 | 4.650% | 4,238,854 | 349,588 | 110,446 | 460,034 | 3,778,820 | |
| 2007 | 3419 | 3547 | 104 | 2023 | 8,000,000 | 5.150% | 4,844,404 | 399,529 | 126,224 | 525,753 | 4,318,651 | |
| 2007 | 3451 | 3514 | 103 | 2022 | 60,000,000 | 4.650% | 36,333,029 | 2,996,466 | 946,679 | 3,943,145 | 32,389,884 | |
| 2009 | 3419 | 3594 | 105 | 2024 | 9,000,000 | 4.900% | 6,018,677 | 449,470 | 119,253 | 568,723 | 5,449,954 | |
| 2009 | 3419 | 3634 | 106 | 2024 | 1,000,000 | 4.130% | 668,742 | 49,941 | 13,250 | 63,191 | 605,551 | |
| 2010 | 3661 | 3725 | 112 | 2025 | 6,500,000 | 3.730% | 4,741,768 | 324,617 | 70,329 | 394,946 | 4,346,822 | |
| 2011 | 3661 | 3769 | 116 | 2026 | 1,500,000 | 4.200% | 1,181,890 | 74,912 | 12,724 | 87,636 | 1,094,254 | |
| 2012 | 3661 | 3817 | 118 | 2027 | 4,500,000 | 3.400% | 3,798,467 | 224,735 | 28,061 | 252,796 | 3,545,671 | |
| 2013 | 3661 | 3882 | 124 | 2028 | 1,700,000 | 3.150% | 1,526,805 | 84,900 | 6,928 | 91,828 | 1,434,977 | |
| 2015 | 3902 | 4009 | 131 | 2030 | 3,000,000 | 2.200% | 3,000,000 | 155,475 | - | 155,475 | 2,844,525 | |
| 2016 | 3902 | 4059 | 137 | 2031 | 1,500,000 | 2.600% | - | - | - | - | 1,500,000 | |
| Total Regional Water Supply | | | | | | | 73,025,960 | 6,685,271 | 2,800,228 | 9,485,499 | 65,040,461 | |

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

| Issue Date | Bylaw | Issue | MFA/ CMHC Bylaw Issue | Maturity Date | Original Debt | Interest Rate | December 31, 2015 | | Principal 2016 | Actuarial 2016 | Debt Retirement 2016 | December 31, 2016 Outstanding |
|--|-------|-------|-----------------------------|---------------|---------------|---------------|--|-------------------------------|------------------|-------------------|----------------------|-------------------------------|
| | | | | | | | December 31, 2015 Previous Outstanding | December 31, 2015 Outstanding | | | | |
| Juan De Fuca Water Distribution | | | | | | | | | | | | |
| 2002 | 2913 | 3005 | 78 | 2017 | 4,000,000 | 2.100% | 716,559 | 185,369 | 164,172 | 349,541 | 367,018 | |
| 2012 | 3782 | 3817 | 118 | 2027 | 2,500,000 | 3.400% | 2,110,260 | 124,853 | 15,590 | 140,443 | 1,969,817 | |
| 2013 | 3782 | 3882 | 124 | 2028 | 4,500,000 | 3.150% | 4,041,540 | 224,735 | 18,338 | 243,073 | 3,798,467 | |
| 2014 | 3782 | 3936 | 127 | 2029 | 5,000,000 | 3.300% | 4,750,295 | 249,706 | 9,988 | 259,694 | 4,490,601 | |
| 2016 | 3981 | 4059 | 137 | 2031 | 2,000,000 | 2.600% | - | - | - | - | 2,000,000 | |
| Total Juan De Fuca Water Distribution | | | | | 16,000,000 | | 11,618,654 | 784,663 | 208,088 | 992,751 | 12,625,903 | |
| Juan De Fuca Water Distribution - DCC | | | | | | | | | | | | |
| 2005 | 3164 | 3258 | 92 | 2019 | 1,500,000 | 1.550% | 600,602 | 74,912 | 35,975 | 110,887 | 489,715 | |
| 2005 | 3164 | 3291 | 95 | 2020 | 1,000,000 | 1.800% | 400,402 | 53,682 | 20,986 | 74,668 | 325,734 | |
| 2006 | 3164 | 3364 | 99 | 2021 | 500,000 | 1.750% | 235,741 | 24,971 | 10,570 | 35,541 | 200,200 | |
| 2007 | 3164 | 3412 | 101 | 2022 | 500,000 | 4.520% | 269,915 | 24,971 | 9,202 | 34,173 | 235,742 | |
| Total Juan De Fuca Water Distribution-DCC | | | | | 3,500,000 | | 1,506,660 | 178,536 | 76,733 | 255,269 | 1,251,391 | |
| Total Water - Debenture Debt | | | | | | | 164,666,630 | 8,101,623 | 3,263,924 | 11,365,547 | 83,295,109 | |
| Non Debenture Debt | | | | | | | | | | | | |
| Total Water - Non Debenture Debt | | | | | | | - | - | - | - | - | |
| Total Debt - Water | | | | | | | 164,666,630 | 8,101,623 | 3,263,924 | 11,365,547 | 83,295,109 | |

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Capital Regional District

Summary of Long-Term Debt (Unaudited)

For the year ended December 31, 2016

| | | Outstanding Dec 31/15 |
|--|--------------|-------------------------------------|
| General Capital - Debenture | (Schedule B) | <u>\$ 26,525,383</u> |
| Non-Debenture | (Schedule B) | - |
| Sewer Capital - Debenture | (Schedule C) | 37,930,130 |
| Non-Debenture | (Schedule C) | 17,700,000 |
| Water Capital - Debenture | (Schedule D) | 91,160,656 |
| Non-Debenture | (Schedule D) | - |
| | | <u>173,316,169</u> |
| Accrued actuarial valuation - CRD Debt | | <u>(1,945,754)</u> |
| | | <u>171,370,415</u> |
| Member Municipalities | (Schedule B) | <u>144,538,170</u> |
| CRD Total | | <u>315,908,585</u> |
| CRHC Total | | <u>61,332,842</u> |
| Consolidated Total | | <u><u>\$ 377,241,427</u></u> |

| 2016 | | | | |
|----------------------|------------------------|-----------------------|------------------------------|------------------------------|
| Additions | Principal | Actuarial | Total Debt Retirement | Outstanding Dec 31/16 |
| 150,000 | \$ (2,191,116) | \$ (468,052) | \$ (2,659,168) | \$ 24,016,215 |
| 750,000 | (55,000) | - | (55,000) | 695,000 |
| 1,095,000 | (3,150,669) | (1,207,489) | (4,358,158) | 34,666,972 |
| - | - | - | - | 17,700,000 |
| 3,500,000 | (8,101,623) | (3,263,924) | (11,365,547) | 83,295,109 |
| - | - | - | - | - |
| 5,495,000 | (13,498,408) | (4,939,465) | (18,437,873) | 160,373,296 |
| - | - | (267,939) | (267,939) | (2,213,693) |
| 5,495,000 | (13,498,408) | (5,207,404) | (18,705,812) | 158,159,603 |
| 18,565,600 | (7,605,633) | (2,133,917) | (9,739,550) | 153,364,220 |
| 24,060,600 | (21,104,041) | (7,341,321) | (28,445,362) | 311,523,823 |
| - | (4,530,172) | - | (4,530,172) | 56,802,670 |
| \$ 24,060,600 | \$ (25,634,213) | \$ (7,341,321) | \$ (32,975,534) | \$ 368,326,493 |

TOTAL OUTSTANDING DEBT

| | |
|--|-----------------------|
| General Capital (CRD and municipalities) | \$ 178,075,435 |
| Sewer Capital | 52,366,972 |
| Water Capital | 83,295,109 |
| less accrued actuarial valuation | 2,213,693 |
| CRD | 311,523,823 |
| CRHC | 56,802,670 |
| Total | \$ 368,326,493 |

Reserve Funds

For the year ended December 31, 2016

| | 2016 | 2015 |
|--|-------------------|-------------------|
| REGIONAL | | |
| Equipment Replacement | \$ 20,522,344 | \$ 19,627,138 |
| Feasibility Study | 149,460 | 149,079 |
| Office Facilities & Equipment | 6,298,549 | 6,695,417 |
| Regional Parks Capital | 5,242,838 | 2,391,924 |
| Solid Waste Capital | 9,516,385 | 9,766,006 |
| Solid Waste Disposal Services Capital | - | 12,063,794 |
| Regional Parks Land Capital | 1,000,000 | - |
| Regional Parks Legacy Operating | 13,067 | - |
| Regional Parks Operating | 86,009 | - |
| Regional Planning Services Operating | 1,530,407 | - |
| Regional Growth Strategy Operating | 694,527 | - |
| Climate Action & Adapt Operating | 7,524 | - |
| Regional Source Control Operating | 357,923 | - |
| Land Bank & Housing Operating | 20,957 | - |
| HAZMAT Incident Response Operating | 31,810 | - |
| Emergency Response 911 Operating | 107,182 | - |
| Emergency Response 911 Communications Project Operating | 165,021 | - |
| Solid Waste Operating | 17,448,795 | - |
| GIS Data Maintenance Operating | 27,432 | - |
| Labour Negotiations Operating | 168,563 | - |
| Finance Operating | 78,809 | - |
| Safety Audits Operating | (5,507) | - |
| Real Estate Operating | 11,499 | - |
| IW ES Ops Operating | 328,769 | - |
| ES Water Quality Operating | 81,299 | - |
| ES Partnership Operating | 302,878 | - |
| ES HQ Admin Operating | 40,529 | - |
| ES Engineering Operating | 214,010 | - |
| ES Protection Operating | 261,246 | - |
| IT Other Operating | 65,565 | - |
| TOTAL REGIONAL | 64,767,890 | 50,693,358 |
| SUB-REGIONAL | | |
| Royal Theatre Capital | 876,731 | 824,588 |
| S.P.W.W.S. Sewer Debt | 3,641,178 | 3,346,466 |
| Sooke Pool Capital | - | 597,701 |
| Saanich Peninsula Ice Arena Facility Capital | 1,182,052 | 927,375 |
| Sooke and Electoral Area Recreation & Facilities Capital | 1,104,890 | 731,342 |
| Trunk Sewers and Sewage Disposal Facilities Capital | 6,271,435 | 7,752,144 |
| Northwest Trunk Sewer Capital | 1,183 | 1,165 |
| Northeast Trunk Sewer Capital | 27,206 | 26,791 |
| Central Saanich Treatment Plant Capital | 743,439 | 732,089 |
| Sidney Treatment Plant Capital | 677,442 | 667,100 |
| Saanich Peninsula Water Supply Capital | 7,129,184 | 7,090,414 |
| McPherson Theatre Capital | 982,443 | 673,277 |
| Panorama Rec Legacy Operating | 5,319 | - |
| Seaparc Legacy Operating | 2,501 | - |
| North West Trunk Sewer Operating | 874,533 | - |
| North East Trunk Sewer Operating | 1,069,532 | - |
| North East Trunk #2 Operating | 181,796 | - |
| East Coast Interceptor Operating | 114,606 | - |
| S.P.W.W.S. Sewer Operating | 636,635 | - |
| Arts and Culture Grants Operating | 162,079 | - |
| Sooke & EA Rec Facilities Operating | 407 | - |

| | 2016 | 2015 |
|--|-------------------|-------------------|
| Panorama Recreation Operating | 28,275 | - |
| JDF Community Planning Operating | 38,575 | - |
| Stormwater Quality Sooke Operating | 24,485 | - |
| Stormwater Quality Core Operating | 97,863 | - |
| Stormwater Quality Sannich Pen Operating | 1,585 | - |
| Saanich Peninsula Source Control Operating | 47,912 | - |
| LWMP Onsite Operating | 73,475 | - |
| LWMP Peninsula Operating | 25,310 | - |
| LWMP Core & WS Operating | 811,470 | - |
| TOTAL SUB-REGIONAL | 26,833,542 | 23,370,451 |
| LOCAL | | |
| Shirley Fire Capital | 29,882 | 27,498 |
| Southern Gulf Islands Emergency Capital | 180,119 | 122,256 |
| Sooke Community Park Capital | 366,559 | 316,105 |
| Langford Community Park Capital | - | 24,951 |
| Pender Island Park Land Capital | 33,257 | 32,750 |
| Salt Spring Island Park Land Acquisition | 220,789 | 22,787 |
| Salt Spring Island Parks & Recreation Capital | 254,356 | 332,847 |
| Southern Gulf Islands Small Craft Harbour Capital | 1,169,985 | 1,535,905 |
| Galiano Island Parks & Recreation Capital | 42,174 | 51,152 |
| Saturna Island Park Land | 2,939 | 2,894 |
| Mayne Island Park Land | 103,137 | 113,372 |
| North Pender Island Fire Capital | 190,406 | 173,861 |
| Pender Island Parks & Recreation Capital | 110,473 | 71,447 |
| Saturna Island Parks & Recreation Capital | 56,448 | 48,602 |
| Willis Point Fire & Recreation Capital | 15,532 | 7,910 |
| Port Renfrew Solid Waste Capital | 33,807 | 10,091 |
| Magic Lake Sewerage System Capital | 61,241 | 83,829 |
| Maliview Estates Sewer Capital | 21,700 | 12,742 |
| Ganges Sewer LSA Capital | 347,120 | 297,668 |
| Cedars of Tuam Water Capital | 22,427 | 26,917 |
| Port Renfrew Sewer System Capital | 43,791 | 6,897 |
| Magic Lake Estates Water System Capital | 513,909 | 613,809 |
| Port Renfrew Sewer & Water System Capital | 187,251 | 126,884 |
| Lyall Harbour/Boot Cove Water Service Area Capital | 98,662 | 105,876 |
| Surfside Park Estates Water Capital | 45,368 | 21,513 |
| Skana Water Service Capital | 65,942 | 56,453 |
| Sticks Allison Water Capital | 18,228 | 11,120 |
| Wilderness Mountain Water Capital | 96,877 | 140,386 |
| Cedar Lane Water Capital | 87,406 | 88,066 |
| Beddis Water Capital | 36,825 | 72,524 |
| Fulford Water Capital | 79,433 | 69,828 |
| Salt Spring Island Park Service Area Capital | 27,164 | 26,749 |
| Salt Spring Island Park Capital | 286,680 | 158,061 |
| Salt Spring Island Pool Facility Capital | 295,990 | 224,835 |
| Salt Spring Island Emergency Capital | 52,517 | 49,994 |
| East Sooke Fire Capital | 925 | 911 |
| Salt Spring Island Harbours Capital | 213,702 | 181,382 |
| Family Court Building Capital | 169,015 | 351,304 |
| Galiano Community Use Building Capital | 25,415 | 6,592 |
| SSI Library Building Capital | 17,680 | 5,669 |
| North Galiano Fire Capital | 23,914 | 23,549 |
| Salt Spring Island Transit Capital | 712,223 | 616,205 |
| Salt Spring Island Septage Capital | 137,670 | 113,245 |

| | 2016 | 2015 |
|--|-----------------------|----------------------|
| Highland/Fernwood Water SSI Capital | 99,037 | 96,710 |
| Port Renfrew Fire Capital | 42,937 | 26,240 |
| Animal Care Legacy Operating | 93 | - |
| Highland/Fernwood Water Operating | 2,516 | - |
| Beddis Water Operating | 9,316 | - |
| Fulford Water Operating | 5,032 | - |
| Cedar Lane Water Operating | 1,117 | - |
| SSI Septage Composting Operating | 29,032 | - |
| Ganges Sewer Operating | 21,640 | - |
| Maliview Sewer Operating | 17,996 | - |
| Magic Lake Estates Water Operating | 15,106 | - |
| Lyllal Harbour Boot Cove Operating | 1,511 | - |
| Skana Water Operating | 3,928 | - |
| Sticks Allison Water Operating | 2,014 | - |
| Surfside Park Water Operating | 1,153 | - |
| Magic Lake Sewer Operating | 5,035 | - |
| Durrance Road Fire Operating | 1,550 | - |
| SGI Emergency Program Operating | 60,348 | - |
| SSI Emergency Program Operating | 5,968 | - |
| Nuisance & Unsightly Premises Operating | 25,952 | - |
| Electoral Area Fire Services Operating | 74,479 | - |
| Electoral Area Soil Deposits & Removal Operating | 59,053 | - |
| Noise Control Operating | 2,337 | - |
| Animal Care Services Operating | 3,021 | - |
| SSI Transit Operating | 299,603 | - |
| Electoral Area Elections Operating | 64,408 | - |
| Stormwater Quality SSI Operating | 18,419 | - |
| Stormwater Quality SGI Operating | 3,686 | - |
| TOTAL LOCAL | 7,375,226 | 6,510,385 |
| CRHC | 8,840,472 | 8,266,847 |
| TOTAL RESERVES | \$ 107,817,130 | \$ 88,841,041 |

Capital Regional District

Schedule of Guarantee & Indemnity Agreements

For the year ended December 31, 2016

NIL

The Capital Regional District has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation.

Capital Regional District

Schedule of Payments to Suppliers for Goods & Services (including grants)

For the year ended December 31, 2016

| Vendor | Total |
|----------------------------------|--------------|
| 558448 B.C. Ltd | 475,791 |
| 4-M Bobcat & Trucking Limited | 42,706 |
| Absolute Energy Inc. | 43,935 |
| Acklands | 68,016 |
| Acme Supplies Limited | 181,640 |
| Acumen Communications Group In | 49,499 |
| AECOM Canada Limited | 115,860 |
| AES Engineering Ltd. | 48,363 |
| Alan Dolan & Associates | 33,356 |
| Aleya Samji Studio Ltd. | 25,735 |
| Alpine Transmission & Auto Rep | 129,399 |
| Amazon | 47,897 |
| Andrew Sheret Limited | 477,774 |
| Aon Reed Stenhouse | 667,554 |
| Apex Steel & Gas Limited | 129,685 |
| Apple Online Store | 64,663 |
| Aqua Irrigation Systems Inc. | 35,189 |
| Aquatic Weed Harvester Co | 297,986 |
| Aral Construction (2014) Ltd. | 1,523,644 |
| Arctic Painting and Decorating | 115,474 |
| Armtec Limited | 30,875 |
| Associated Engineering (BC) Ltd. | 119,126 |
| Aura Cabinet Works Limited | 166,498 |
| Aurora Innovations | 62,863 |
| Axys Analytical Services Limited | 117,426 |
| Basic Rock Products Limited | 45,412 |
| BC Housing Management Commission | 1,126,626 |
| BC Hydro | 3,212,355 |
| BC Transit | 322,724 |
| Beacon Community Services | 280,205 |
| Bee-Clean Building Maintenance | 27,169 |
| Ben Symons | 35,053 |
| Benini Consulting Ltd. | 25,200 |
| Bennett Jones LLP | 253,468 |
| Benton & Overbury (Victoria) | 73,593 |
| Bernhardt Contracting Ltd. | 81,461 |
| Best Buy | 29,171 |
| Black Press Ltd | 121,217 |
| Blue It Group | 72,428 |

Schedule of Payments to Suppliers for Goods & Services (including grants) continued

| Vendor | Total |
|--------------------------------------|--------------|
| Bow Mel Chrysler Ltd. | 80,468 |
| Brenntag Canada Incorporated | 209,012 |
| Brigitte Prochaska | 65,298 |
| British Columbia Ferry Service | 78,502 |
| Brunnell Construction Ltd. | 238,855 |
| Bull, Housser and Tupper LLP | 410,971 |
| Bullet Security Cameras Inc. | 158,649 |
| BullfrogControl.com Inc | 73,898 |
| Canadian Linen & Uniform | 43,407 |
| Canadian Springs | 51,585 |
| Canadian Tire | 32,777 |
| Canadian Water Network | 50,000 |
| Canon Business Solutions Canada | 152,950 |
| Canpro Construction Ltd. | 184,351 |
| Cansel Survey Equipment | 37,507 |
| Cantex Okanagan Construction Limited | 2,355,995 |
| Canwest Tanks & Ecological | 67,142 |
| Capital City Paving Limited | 603,655 |
| Cascade Raider Holdings Limited | 44,282 |
| CBRE Limited | 75,048 |
| CDN Recreation Excellence SSI | 631,849 |
| Ceangal Professional Consulting | 214,445 |
| Centaur Products Incorporated | 53,267 |
| CH2M Hill Canada Ltd. | 61,905 |
| Charter | 109,660 |
| Chase Office Interiors (2007) | 36,922 |
| Chevron Canada Ltd. | 181,251 |
| Chew Excavating Limited | 1,529,626 |
| Cimco Refrigeration | 123,329 |
| Citizens Bank of Canada | 216,944 |
| City Engineering Inc | 30,188 |
| City Green Solutions | 39,585 |
| City of Colwood | 53,745 |
| City of Langford | 597,376 |
| City of Victoria | 1,430,079 |
| City Spaces Consulting Ltd | 87,267 |
| Citywide Concrete Company | 38,010 |
| CIVI - TV | 25,502 |
| Coast Environmental Ltd | 611,512 |
| Colliers ITF | 336,636 |
| Columbia Fire & Safety Limited | 27,489 |
| Columbia Fuels | 26,201 |
| Columbia Promotions | 93,136 |
| Commexus Inc. | 31,185 |
| Compass Electric Ltd. | 156,860 |
| Compost Education Centre | 90,575 |

Schedule of Payments to Suppliers for Goods & Services (including grants) continued

| Vendor | Total |
|--|--------------|
| Convergent Information Systems | 54,124 |
| Cook Street Castle Building Center | 25,146 |
| Copcan Civil Ltd | 239,141 |
| Corix | 740,541 |
| Cowichan Valley Regional District | 52,570 |
| Crest Inc. | 1,736,125 |
| CUPE Local 1978 | 589,232 |
| D B Birch Ltd. | 101,119 |
| Da Silva Garden & Landscaping | 37,816 |
| David Babbage | 36,106 |
| Davies Park & Associates | 32,288 |
| de Hoog & Kierulf Architects | 1,078,454 |
| Depend-A-Dor Repairs & Installations | 51,389 |
| District of Central Saanich | 935,015 |
| District of Metchosin | 94,143 |
| District of North Saanich | 364,608 |
| District of Saanich | 1,164,434 |
| DL Bins Ltd | 830,297 |
| Dogwood Tree Service Limited | 85,365 |
| Domcor Traffic Control International | 184,057 |
| Dominion GovLaw LLP | 48,815 |
| Downs Construction Limited | 58,491 |
| DPRA Canada Incorporated | 98,733 |
| Driftwood Properties Limited | 28,107 |
| E.H. Emery Electric Ltd. | 233,860 |
| Ecoasis Developments LLP | 164,837 |
| EcoPlan International | 64,002 |
| Elizabeth Zook | 39,165 |
| EMCO Corporation | 664,463 |
| Empire SCBA & Supplies Inc | 27,420 |
| Empress Painting | 165,096 |
| Emitterra Environmental | 5,699,028 |
| Envirosystems | 202,001 |
| ERB Technical Contracting Ltd. | 97,614 |
| Esquimalt Nation | 65,000 |
| Esri Canada Limited | 92,960 |
| Evergreen Industries | 164,856 |
| Evoqua Water Technologies Ltd | 144,833 |
| Excel Contracting Limited | 168,671 |
| Finishing Touch Painting Limit | 84,712 |
| Finning (Canada) | 737,486 |
| First Capital (Millstream) Corp. | 56,316 |
| First National Financial LP | 82,385 |
| First Response Glass Limited | 26,682 |
| Fitness Town | 77,959 |
| Fletcher and Company Municipal Consulting Inc. | 50,606 |

Schedule of Payments to Suppliers for Goods & Services (including grants) continued

| Vendor | Total |
|--|--------------|
| Flocor-Nanaimo | 36,058 |
| Flynn Canada Limited | 191,332 |
| Footprints Security Patrol Ltd | 28,379 |
| Fortis BC-Natural Gas | 234,025 |
| Four Star Waterworks Limited | 48,768 |
| Fred Surridge Limited | 50,386 |
| Friesens Corporation | 25,397 |
| Fuzzy Wuzzy Carpets | 55,186 |
| G & E Contracting L.P. | 662,751 |
| Galiano Island Recycling Resources | 94,494 |
| GeoAdvice Engineering Ltd | 102,309 |
| Geoffrey Bunting and Jane Dearie Bunting | 977,335 |
| Geosys Technology Solutions | 92,827 |
| Gescan - Division of Sonepar | 46,187 |
| Glenwood Garden Works | 95,254 |
| Golder Associates Ltd. | 56,330 |
| Goldstream Rock Products Ltd | 50,376 |
| Graham Kia Victoria | 35,324 |
| Grand & Toy Office Products | 40,392 |
| Granicus Inc. | 45,567 |
| Graphic Office Interiors Limited | 194,296 |
| Great West Life Assurance | 172,206 |
| Greater Victoria Labour Relations Assc. (CUPE) | 840,721 |
| Green Roots Play Equipment Inc | 78,855 |
| Griff's Lawn & Garden Care | 34,662 |
| Gulf Islands Septic Limited | 62,978 |
| Hach Sales & Services Canada Ltd. | 25,014 |
| Haste Worker's Cooperative | 63,793 |
| Heartwood Tree Service | 31,033 |
| HM Consulting Services Inc. | 194,632 |
| Home Depot | 55,705 |
| Home Hardware | 48,895 |
| Houle Electric Limited | 27,683 |
| IBI Group | 62,221 |
| Idexx Laboratories Canada | 29,878 |
| Ingrid Margareta Martin | 1,179,450 |
| Inland Kenworth | 30,907 |
| Insurance Corporation of BC | 257,377 |
| Integrity Exteriors Ltd | 1,128,933 |
| Interior Turf Equipment | 63,683 |
| Irwin Air Ltd | 48,287 |
| Island Floor Centre Ltd | 306,016 |
| Island Flow Control | 27,266 |
| Island Hose & Hydraulic (1994) | 55,131 |
| Island Key Computer Limited | 696,821 |
| Island Pest Control Ltd. | 39,375 |

Schedule of Payments to Suppliers for Goods & Services (including grants) continued

| Vendor | Total |
|----------------------------------|--------------|
| Island Temperature Controls Ltd | 96,908 |
| Island Window Coverings Limited | 53,525 |
| IslandEarth Landscape Services | 110,987 |
| IWA - FI Pension & Ltd Plans | 233,226 |
| J J Plumbing & Heating | 67,776 |
| Jeffrey Bobcat and Trucking | 31,403 |
| Jenner Chevrolet Buick GMC | 123,567 |
| JLB Services Limited | 30,219 |
| John McCrea | 83,386 |
| Justice Institute of BC | 41,640 |
| Kal Tire | 31,829 |
| Kaleidoscope Theatre | 52,827 |
| Kerr Wood Leidal Associates Ltd. | 229,328 |
| Kevan Brehart | 46,596 |
| King Bros Ltd | 27,048 |
| Kirk & Co. Consulting Ltd | 38,417 |
| Kone Inc | 82,788 |
| KPFF Inc | 28,787 |
| KPMG LLP | 161,451 |
| LADR Landscape Architects | 31,578 |
| Latitude Geographics Group Ltd | 45,238 |
| LB Air Systems & Controls | 40,174 |
| Lectranator Systems Inc. | 32,265 |
| Lordco Auto Parts Ltd | 92,274 |
| Madison Paving (1976) Limited | 45,350 |
| Madrone Environmental Services | 34,876 |
| Mainroad South Island | 40,449 |
| Maple Ridge Chrysler Jeep Dodge | 143,630 |
| Mark R Management Inc. | 53,209 |
| Marsh Canada Limited | 411,627 |
| Mar-Tech Underground Services | 77,357 |
| Maxxam Analytics Incorporated | 464,064 |
| Mayne Island Recycling Society | 70,072 |
| MCAP Financial Corporation | 166,546 |
| McElhanney Consulting Services | 231,499 |
| McRae's Environmental Services | 379,433 |
| Medical Services Plan of BC | 665,599 |
| Metalogix International | 26,507 |
| Metro Motors Ltd | 224,055 |
| Metsa Resource Management | 26,785 |
| MFR Resolutions Consulting | 28,163 |
| Microsoft Licensing, GP | 76,401 |
| Milner Electric & Mechanical | 194,164 |
| Milner Group Ventures Inc. | 51,503 |
| Minister of Finance | 564,412 |
| Mircom Canada | 36,717 |

Schedule of Payments to Suppliers for Goods & Services (including grants) continued

| Vendor | Total |
|------------------------------------|--------------|
| Moffatt & Nichol | 49,966 |
| Monk Office | 154,676 |
| Moore Wilson Architects Inc | 62,253 |
| Morrison Hershfield Limited | 33,800 |
| Municipal Finance Authority of BC | 25,603,272 |
| Municipal Pension Plan | 7,265,231 |
| Murdoch de Greeff Inc. | 45,424 |
| N & N Courier | 47,400 |
| North Salt Spring Waterworks | 180,671 |
| North West Environmental Group | 125,570 |
| Northwest Hydraulic Consultant | 81,694 |
| Ocean Edge Sustainable | 232,906 |
| On-Line Ventures Inc | 242,999 |
| Open Business Process Inc. | 72,193 |
| Optum Health Services (Canada) | 43,752 |
| Opus International Consultants | 191,666 |
| Orkin Canada | 28,065 |
| P & R Truck Centre Ltd. | 26,172 |
| Pacific Audio Works | 93,118 |
| Pacific Blue Cross | 1,874,106 |
| Pacific NorthWest Raptors Ltd | 94,372 |
| Paladin Security Group | 234,872 |
| Paradigm Software, L.L.C. | 124,371 |
| Parker Johnston Industries Ltd | 162,223 |
| Partnerships British Columbia | 307,980 |
| Peninsula Consumer Services Co-op | 27,890 |
| Peoples Trust Company | 268,057 |
| PerfectMind Inc. | 61,402 |
| Pinna Sustainability | 70,621 |
| Pinnacle Safety Management | 26,145 |
| Pinton Forrest & Madden Group | 47,374 |
| Pitney Works | 193,933 |
| Planet Clean Ltd. | 36,863 |
| Price Waterhouse Coopers | 42,473 |
| Price's Alarm Systems | 61,406 |
| Prices Lock & Safe | 28,195 |
| Prism Engineering Ltd. | 31,878 |
| Progressive Waste Solutions Canada | 226,680 |
| Propellor Communications Research | 148,534 |
| Quake Cottage LLC | 26,190 |
| R & D Janitorial Services Ltd | 64,125 |
| R. Scott Hanna | 29,491 |
| Radio Works | 90,064 |
| Ralmax Properties Ltd Inc | 50,000 |
| Ramsay Painting | 99,405 |
| Ramtech Environmental Products | 64,017 |

Schedule of Payments to Suppliers for Goods & Services (including grants) continued

| Vendor | Total |
|---|--------------|
| Read Jones Christoffersen Ltd | 98,804 |
| Receiver General for Canada | 321,599 |
| Richard Bickel | 47,223 |
| Richlock Rentals Limited | 59,683 |
| Rocky Mountain Phoenix | 380,120 |
| Rogers Media Inc. | 236,956 |
| Rona Inc | 27,448 |
| Royal Bank | 125,156 |
| Royal Bay Community LP | 80,243 |
| Royal Roads University | 59,649 |
| Ryzuk Geotechnical | 56,646 |
| Saanichton Village Veterinary Hospital | 51,263 |
| SAP Canada Inc | 84,005 |
| Save-On-Septic Services Inc | 89,197 |
| School District #63 (Saanich) | 29,003 |
| Scho's Line Painting Limited | 28,017 |
| Shanahans Limited Partnership | 26,565 |
| Shaw Cablesystems | 108,689 |
| Shell Canada Products | 160,016 |
| Shred-It International ULC | 27,091 |
| SideLines Promotional Products | 101,409 |
| Simark Controls Limited | 91,174 |
| Skyline Engineering Ltd | 202,424 |
| Slegg Limited Partnership | 99,625 |
| Smith Cameron Pump Solutions | 40,589 |
| SNC Lavalin Inc. | 175,244 |
| Softchoice Corporation LP | 118,665 |
| Songhees First Nation | 91,840 |
| Sooke Region Museum | 168,200 |
| Sooke Slinger Service Ltd | 149,071 |
| Southern Railway of Vancouver | 289,937 |
| Sparker Construction | 1,088,844 |
| Spartan Controls Ltd | 35,820 |
| Stantec Consulting Limited | 1,037,437 |
| Stericycle Communications Solutions | 28,267 |
| Steve's Portable Sawmill & Tree Service | 26,747 |
| Stewart McDannold Stuart | 537,687 |
| Stewart McDannold Stuart In Trust | 236,901 |
| Stone Pacific Contracting Ltd. | 431,526 |
| Storyoga Inc | 43,993 |
| Strategic Moves | 102,280 |
| Suburban Motors | 44,569 |
| Summit Valve and Controls Inc | 35,788 |
| Suncor Energy Products | 162,757 |
| Super Save Disposal | 36,715 |
| Sustainability Solutions Group | 34,142 |

Schedule of Payments to Suppliers for Goods & Services (including grants) continued

| Vendor | Total |
|---|--------------|
| Telus | 729,873 |
| Tervita Corporation | 174,211 |
| Tetra Tech | 118,606 |
| The Active Network Limited | 27,115 |
| The Appian Way Traffic Data Service | 36,960 |
| The Board of Education of School District No. 61 (Greater Victoria) | 491,279 |
| The District of Highlands | 495,000 |
| The Grounds Guys | 32,270 |
| The Salvation Army NRO Thrift | 49,612 |
| Thomson Power Systems | 131,919 |
| Thurber Engineering Ltd | 359,051 |
| ThyssenKrupp Elevator | 48,304 |
| Times - Colonist | 99,408 |
| TKT The Kitchen Technician Inc | 32,131 |
| Top Line Roofing Ltd | 220,630 |
| Tower Fence Products Limited | 75,807 |
| Town of View Royal | 125,000 |
| Township of Esquimalt | 43,592 |
| Trail Appliances Ltd. | 78,739 |
| Tran Sign (1999) Limited | 45,901 |
| Trane | 147,141 |
| Trew Slinger Service | 33,279 |
| Tritech Group Ltd (BC) | 1,783,595 |
| Tri-X Excavating | 612,470 |
| Troy David Vassos Inc | 26,304 |
| T'Sou-ke Nation | 93,230 |
| Unitech Construction Management | 2,143,664 |
| Universal Appraisal Co. Ltd | 57,694 |
| Universal Sheet Metal Ltd | 182,830 |
| University of Victoria | 109,388 |
| Urban Systems Limited | 579,531 |
| Van Isle Container Inc | 49,157 |
| Van Isle Water Services Limited | 126,416 |
| Vancouver Career College (Burnaby) Inc. | 5,229,684 |
| Vancouver Island Engineering Inc. | 51,660 |
| Verity Construction Ltd. | 201,645 |
| Versatech | 33,446 |
| VI Rentals Ltd. | 43,281 |
| Victoria Flying Club | 40,408 |
| Victoria Mobile Radio Limited | 152,580 |
| Victoria Window Cleaning | 89,416 |
| VWR International Co | 30,089 |
| Waste Management | 53,170 |
| Waterhouse Environmental Services | 113,476 |
| Wayne's Tractor Services | 74,455 |
| WAZUKU Advisory Group | 63,000 |

Schedule of Payments to Suppliers for Goods & Services (including grants) continued

| Vendor | Total |
|--|-----------------------|
| Web exPress | 89,337 |
| Wesco Distribution - Canada | 116,100 |
| West Bay Mechanical Limited | 111,641 |
| West Coast Circuits Limited | 31,420 |
| West Coast Evergreen Gardening | 143,277 |
| West Coast Helicopters | 25,284 |
| West Shore Parks & Recreation | 30,953 |
| Western Grater Contracting Ltd | 60,006 |
| Western Watershed Designs Inc | 958,440 |
| Westerra Equipment | 37,355 |
| Wholesale Fire & Rescue Limited | 59,338 |
| Williams Engineering | 78,883 |
| Wisdom Enterprises | 25,024 |
| Wizardry | 25,294 |
| Woodward Evans | 31,260 |
| Workers Compensation Board | 192,273 |
| WorleyParsons Canada Services | 33,329 |
| WSP Canada Inc. | 465,189 |
| XCG Consulting Ltd | 30,557 |
| Zoho Corp | 27,185 |
| <hr/> | |
| Total of aggregate payments exceeding \$25,000 | 119,167,432 |
| Consolidated total of payments of \$25,000 or less | 10,558,361 |
| Consolidated total of grants exceeding \$25,000 | 2,832,141 |
| Consolidated total of contributions exceeding \$25,000 | 13,570,425 |
| Consolidated total of grants and contributions exceeding \$25,000 | 16,402,566 |
| <hr/> | |
| Total Payments | \$ 146,128,358 |

Capital Regional District

Schedule of Remuneration & Expenses: Directors & Alternate Directors

For the year ended December 31, 2016

| Name | Salary | Allowance | Expenses | Total |
|-------------------------|-------------------|-------------------|------------------|-------------------|
| Alto-Bond, Marianne | 6,708 | 3,354 | - | 10,062 |
| Atwell, Richard | 14,547 | 7,274 | - | 21,821 |
| Blackwell, Denise | 14,681 | 7,340 | - | 22,021 |
| Brice, Susan | 16,458 | 8,229 | - | 24,686 |
| Brownoff, Judith | 14,681 | 7,340 | - | 22,021 |
| Coleman, Christopher | 600 | 300 | - | 900 |
| Derman, Victor | 16,658 | 8,329 | - | 24,986 |
| Desjardins, Barbara | 27,831 | 13,915 | 51 | 41,797 |
| Finall, Alice | 16,324 | 8,162 | 1,013 | 25,499 |
| Gramigna, Bob | 1,400 | 700 | - | 2,100 |
| Hamilton, Carol | 14,675 | 7,337 | - | 22,012 |
| Haynes, Frederick | 267 | 133 | - | 400 |
| Helps, Lisa | 13,031 | 6,515 | - | 19,546 |
| Hicks, Mike | 39,848 | 19,923 | 3,016 | 62,787 |
| Howe, David | 41,966 | 20,383 | 10,744 | 73,094 |
| Hundleby, Lynda | 600 | 300 | - | 900 |
| Isitt, Benjamin | 14,947 | 7,473 | 45 | 22,466 |
| Jensen, Nils | 14,868 | 7,434 | - | 22,302 |
| Kasper, Rick | 10,447 | 5,223 | 1,044 | 16,714 |
| LeBlond, Paul | 67 | 33 | 2,022 | 2,122 |
| Loveday, Jeremy | 1,067 | 533 | 100 | 1,700 |
| Madoff, Pamela | 67 | 33 | - | 100 |
| McIntyre, Wayne | 35,693 | 17,846 | 5,083 | 58,623 |
| Murdock, Dean | 400 | 200 | - | 600 |
| Plant, Colin | 16,858 | 8,429 | 207 | 25,493 |
| Price, Steven | 14,614 | 7,307 | - | 21,921 |
| Ranns, John | 16,191 | 8,095 | 784 | 25,070 |
| Roessingh, Karel | 67 | 33 | - | 100 |
| Sanders, Vicki Lynn | 933 | 467 | - | 1,400 |
| Screech, David | 14,614 | 7,307 | - | 21,921 |
| Seaton, Lanny | 14,681 | 7,340 | - | 22,021 |
| Stock, Celia | 667 | 333 | - | 1,000 |
| Tait, Maja | 4,700 | 2,350 | 417 | 7,468 |
| Thornton-Joe, Charlayne | 133 | 67 | - | 200 |
| Wergeland, Leif | 800 | 400 | - | 1,200 |
| Williams, Kenneth | 14,681 | 7,340 | 644 | 22,665 |
| Windsor, Ryan | 14,681 | 7,340 | 385 | 22,406 |
| Young, Geoffrey | 14,947 | 7,473 | - | 22,421 |
| Total Directors | \$ 446,394 | \$ 222,593 | \$ 25,555 | \$ 694,543 |

Capital Regional District

Schedule of Remuneration & Expenses: Committee & Commission Members

For the year ended December 31, 2016

| Name | Salary | Allowance | Expenses | Total |
|---------------------------------------|-----------------|------------------|-----------------|------------------|
| Baird, Gordon | 467 | 233 | - | 700 |
| Day, Cynthia | 933 | 467 | - | 1,400 |
| Dixon, Theodore | 533 | 267 | 528 | 1,328 |
| Jensen, Carl | 333 | 167 | - | 500 |
| Jensen, Stanley | 533 | 267 | 208 | 1,008 |
| King, P. Zeb | 333 | 167 | - | 500 |
| Kirby, Michelle | 133 | 67 | - | 200 |
| Logan, Gordie | 467 | 233 | - | 700 |
| Lougher-Goodey, Mervyn | 667 | 333 | - | 1,000 |
| McIntyre, Roy | 667 | 333 | 705 | 1,705 |
| Morrison, Timothy | 533 | 267 | - | 800 |
| Ney, Tara | 133 | 67 | - | 200 |
| Orr, Geoff | 400 | 200 | - | 600 |
| Ramsay, Ronald | 533 | 267 | - | 800 |
| Rogers, John | 667 | 333 | - | 1,000 |
| Sifert, Winnie | 400 | 200 | - | 600 |
| Sinclair, George (Sandy) | 667 | 333 | - | 1,000 |
| Szpak, Lillian | 600 | 300 | - | 900 |
| Wynans, Art | 467 | 233 | 575 | 1,275 |
| Zhelka, Eric | 400 | 200 | - | 600 |
| Total Committee and Commission | \$ 9,867 | \$ 4,933 | \$ 2,016 | \$ 16,816 |

Capital Regional District

Schedule of Remuneration & Expenses: Project Board Members

For the year ended December 31, 2016

| Name | Salary | Allowance | Expenses | Total |
|----------------------------|-------------------|------------------|------------------|-------------------|
| Bird, Jane | 122,137 | - | 3,130 | 125,267 |
| Burke, Jim | 109,305 | - | 4,171 | 113,476 |
| Cummings, Frederick | 2,176 | - | - | 2,176 |
| Eaton, Brenda | 39,412 | - | 2,076 | 41,488 |
| Fairbairn, Don | 111,657 | - | 2,644 | 114,301 |
| Howe, David | 30,305 | - | 4,778 | 35,083 |
| Ing, Ivan | 5,143 | - | - | 5,143 |
| Lapham, Robert | - | - | 1,701 | 1,701 |
| McConnell, Hew | 5,143 | - | - | 5,143 |
| Smith, Colin | 38,662 | - | 526 | 39,188 |
| Total Project Board | \$ 463,940 | \$ - | \$ 19,026 | \$ 482,965 |

Capital Regional District

Schedule of Remuneration & Expenses: Technical Oversight Panel Members

For the year ended December 31, 2016

| Name | Salary | Allowance | Expenses | Total |
|--|------------------|------------------|------------------|-------------------|
| Arora, Susheel | 15,250 | - | 3,570 | 18,820 |
| Atkins, Robert | 12,250 | - | 373 | 12,623 |
| Bailey, Roger | 15,250 | - | 3,076 | 18,326 |
| Coady, Teresa | 18,750 | - | 3,234 | 21,984 |
| Jank, Bruce | 15,250 | - | 3,468 | 18,718 |
| Snyder, Jeffrey | 12,250 | - | 2,207 | 14,457 |
| Total Technical Oversight Panel | \$ 89,000 | \$ - | \$ 15,929 | \$ 104,929 |

Capital Regional District

Schedule of Remuneration & Expenses: Employees

For the year ended December 31, 2016

| Name | Salary | Expenses | Total |
|------------------------|---------------|-----------------|--------------|
| Acosta, Guillermo | 76,464 | 260 | 76,724 |
| Allan, Mark | 75,097 | 149 | 75,246 |
| Alsdorf, Melanie | 89,975 | 3,140 | 93,115 |
| Arnet, Jessica | 79,055 | 3 | 79,057 |
| Arsenault, Ron | 79,836 | 373 | 80,209 |
| Arthur, Derek | 80,689 | 819 | 81,508 |
| Aspinall, Anthony | 91,497 | 8 | 91,505 |
| Bagh, Signe | 138,771 | 350 | 139,122 |
| Bains, Angila | 103,149 | 605 | 103,754 |
| Bandringa, Natalie | 79,302 | 1,525 | 80,827 |
| Barber, Lyn | 90,481 | - | 90,481 |
| Barker, Lisa | 85,186 | 362 | 85,548 |
| Bell, James | 111,413 | 1,202 | 112,615 |
| Benjamin, Tom | 88,898 | - | 88,898 |
| Bennett, Scott | 105,374 | - | 105,374 |
| Bergner, Anke | 84,065 | 518 | 84,583 |
| Bewley, Graham | 105,459 | 253 | 105,712 |
| Biggs, Ryan | 78,461 | 1,199 | 79,660 |
| Binks, Rob | 102,674 | 74 | 102,748 |
| Bissenden, Leigh | 93,666 | 1,559 | 95,225 |
| Blackwell, Warren | 89,424 | 349 | 89,772 |
| Blaney, Jennifer | 104,741 | 450 | 105,191 |
| Blundell, Greg | 101,910 | 1,234 | 103,145 |
| Breen, Peter | 105,661 | 1,473 | 107,135 |
| Brewster, Lorraine | 124,413 | 2,325 | 126,739 |
| Bridges, Gordie | 79,575 | 2,099 | 81,674 |
| Bridgewood, David-John | 82,641 | 1,186 | 83,827 |
| Brown, Donald | 116,908 | 112 | 117,020 |
| Brown, Roger | 95,627 | 349 | 95,975 |
| Burrell, Michael | 80,146 | 103 | 80,249 |
| Cain, Cameron | 92,578 | 1,174 | 93,752 |
| Campbell, Garth | 88,890 | 1,909 | 90,799 |
| Campbell, Karla | 123,257 | 3,116 | 126,373 |
| Carby, Shawn | 127,938 | 1,999 | 129,937 |
| Carlson, Richard | 85,077 | 20 | 85,097 |
| Constabel, Annette | 137,217 | 4,908 | 142,125 |
| Costin, Donna G | 105,509 | 5,841 | 111,350 |
| Cowley, Malcolm | 131,844 | 380 | 132,224 |
| Cranwell, Mark | 75,419 | 2,467 | 77,886 |
| Culham, Christine | 129,871 | 4,375 | 134,246 |

Schedule of Remuneration & Expenses: Employees continued

| Name | Salary | Expenses | Total |
|----------------------|---------------|-----------------|--------------|
| Curnow, Steven | 104,873 | 2,205 | 107,078 |
| Dales, Jason | 90,166 | 1,235 | 91,401 |
| Dayton, Peggy | 99,280 | 1,137 | 100,418 |
| Deane, Victor | 104,780 | 299 | 105,079 |
| Desharnais, Danielle | 94,702 | 387 | 95,089 |
| Dillabaugh, Nadine | 92,028 | 602 | 92,630 |
| Doucette, Maria | 77,002 | - | 77,002 |
| Drew, Brad | 79,075 | 29 | 79,104 |
| Earle, Hayden | 126,850 | 3,461 | 130,311 |
| Edwards, Richard | 101,120 | 380 | 101,500 |
| Ensor, Peter | 105,001 | 5,848 | 110,849 |
| Evans, Kevin | 78,267 | 263 | 78,530 |
| Fafard, Drew | 111,390 | 2,445 | 113,835 |
| Fernandez, Carlos | 91,951 | 157 | 92,108 |
| Ferre, Roseline | 78,920 | 2,570 | 81,490 |
| Fowler, Laraine | 81,415 | 3,068 | 84,483 |
| Frank, Beatrice | 79,606 | 2,811 | 82,417 |
| Franklin, Phillip | 80,683 | 20 | 80,703 |
| Frederick, Joshua | 136,650 | 2,039 | 138,689 |
| Fritz, Ronn | 90,910 | - | 90,910 |
| Futcher, David | 80,314 | 140 | 80,454 |
| Gann, Mark A | 84,984 | 1,896 | 86,880 |
| Gardner, David | 102,971 | 113 | 103,084 |
| Genero, Amber | 119,483 | 1,666 | 121,148 |
| Gibson, Heidi | 125,553 | 2,987 | 128,540 |
| Gibson, James | 95,319 | 3,743 | 99,063 |
| Girardet, Jeffery | 81,305 | 74 | 81,378 |
| Goddard, David | 109,864 | 2,260 | 112,123 |
| Goodwin, John | 92,589 | 29 | 92,617 |
| Gorman, Rob | 94,811 | - | 94,811 |
| Govan, James | 84,590 | 1,287 | 85,877 |
| Grant, James | 83,905 | 413 | 84,318 |
| Green, Dale | 90,730 | 2,563 | 93,293 |
| Grelson, Chris | 94,860 | - | 94,860 |
| Grigg, Sharon Elaine | 80,031 | 1,093 | 81,124 |
| Gutierrez, Robert | 117,593 | 3,620 | 121,213 |
| Haas, Tim | 95,826 | 1,061 | 96,887 |
| Hall, Fraser | 85,057 | 495 | 85,552 |
| Hallatt, Susan | 115,376 | 2,445 | 117,821 |
| Hancock, Adam | 102,812 | - | 102,812 |
| Harris, David | 80,009 | 165 | 80,174 |
| Harris, Glenn | 138,771 | 4,603 | 143,374 |
| Harrison, Jeffrey | 89,979 | 164 | 90,143 |
| Hawthorne, Scott | 86,137 | 660 | 86,797 |
| Hayes, Philip | 78,231 | - | 78,231 |
| Hemus, Burn | 76,479 | 574 | 77,053 |

Schedule of Remuneration & Expenses: Employees continued

| Name | Salary | Expenses | Total |
|--------------------|---------------|-----------------|--------------|
| Henderson, Stephen | 125,952 | 3,038 | 128,990 |
| Hennigan, David | 138,645 | 3,665 | 142,310 |
| Herriott, Don | 100,491 | 2,045 | 102,535 |
| Hesjedal, Leonard | 78,842 | 150 | 78,992 |
| Hicks, John | 94,721 | 4,590 | 99,310 |
| Hliva, Adam | 103,963 | 2,053 | 106,016 |
| Hoglund, Colleen | 88,733 | 196 | 88,929 |
| Howard, Keith | 88,218 | 74 | 88,292 |
| Hozack, John | 95,149 | 5,196 | 100,345 |
| Hudson, Brett | 88,873 | 705 | 89,578 |
| Hutcheson, Larisa | 197,960 | 6,827 | 204,787 |
| Irg, Shayne | 100,467 | 455 | 100,922 |
| Janyk, Darryl | 83,983 | 706 | 84,689 |
| Jay, Gary | 105,017 | 349 | 105,365 |
| Jefferies, Andrew | 93,494 | 1,129 | 94,623 |
| Jobsis, Mark | 83,051 | - | 83,051 |
| Johansson, Kenneth | 93,317 | 2,242 | 95,559 |
| Johnston, Todd | 82,701 | 730 | 83,431 |
| Jones, Wayne | 98,299 | - | 98,299 |
| Klassen, June | 95,414 | 1,671 | 97,085 |
| Kline, Laura | 80,546 | 60 | 80,606 |
| Knoke, Stephen | 117,897 | 4,139 | 122,037 |
| Kohout, Milan | 85,639 | 350 | 85,989 |
| Kolic, Joe | 84,961 | 202 | 85,162 |
| Kozak, Craig | 103,915 | 275 | 104,190 |
| Kruger, Allan | 117,563 | 113 | 117,676 |
| Lachance, Rianna | 113,479 | 2,759 | 116,238 |
| Lam, James | 94,418 | 229 | 94,648 |
| Lapham, Robert | 252,041 | 9,146 | 261,186 |
| Lathigee, Jonathan | 94,835 | 1,324 | 96,159 |
| Lavigueur, Eric | 87,586 | 174 | 87,760 |
| Lawrence, Iain | 91,723 | 3,642 | 95,365 |
| Lee, Henry | 84,236 | 798 | 85,034 |
| Lee, Patricia | 87,761 | 1,207 | 88,968 |
| Leigh-Dorin, Val | 94,007 | 1,101 | 95,108 |
| Lemmen, Steven | 95,375 | 725 | 96,100 |
| Lesperance, Bruce | 77,920 | 24 | 77,944 |
| Leung, Brian | 83,947 | 1,328 | 85,275 |
| Littlejohn, Warren | 96,470 | 570 | 97,039 |
| Liu, Andy | 126,116 | 2,358 | 128,473 |
| Locke, Henry | 75,262 | 362 | 75,624 |
| Lokken, Diana | 190,082 | 2,689 | 192,771 |
| Lorette, Kevin | 189,880 | 981 | 190,861 |
| Loukes, Robyn | 108,785 | 1,175 | 109,960 |
| Lowe, Chris | 90,441 | 2,344 | 92,785 |
| Ludvigson, Edwin | 79,849 | 74 | 79,922 |

Schedule of Remuneration & Expenses: Employees continued

| Name | Salary | Expenses | Total |
|----------------------|---------------|-----------------|--------------|
| MacIntyre, Michael | 107,241 | 149 | 107,391 |
| Magi, John | 120,917 | 1,181 | 122,097 |
| Maloney, Jeffrey | 100,717 | 2,144 | 102,861 |
| Marquis, Wilfred | 92,567 | 175 | 92,742 |
| Marr, Joseph | 99,621 | 455 | 100,076 |
| Martin, Benjamin | 101,594 | 561 | 102,155 |
| Martin, Darren | 124,282 | 7,485 | 131,767 |
| Mason, Scott | 126,113 | 1,885 | 127,998 |
| Matlo, Michael | 82,678 | 1,464 | 84,142 |
| McCrank, Matthew | 117,202 | 12,997 | 130,199 |
| McKay, Greg | 105,495 | 4,503 | 109,998 |
| McLorg, Michael | 78,957 | - | 78,957 |
| McQuarrie, Christine | 116,995 | 610 | 117,604 |
| Menzies, Curtis | 84,221 | 234 | 84,455 |
| Metcalf, Donald | 105,452 | 1,081 | 106,533 |
| Milne, Bob | 80,066 | 74 | 80,140 |
| Moch, Christoph | 114,476 | 2,244 | 116,719 |
| Mooney, John | 98,726 | 872 | 99,598 |
| Moore, Allan | 90,010 | 3,486 | 93,496 |
| Moore, Nancy | 109,213 | - | 109,213 |
| Moreira, Daniel | 115,628 | 121 | 115,749 |
| Morley, Kristen | 82,223 | 1,444 | 83,667 |
| Mullett, David | 90,856 | 349 | 91,205 |
| Nakata, Tony | 90,076 | 1,199 | 91,275 |
| Navarrete, Mauricio | 98,586 | 7,576 | 106,162 |
| Neilson, Christopher | 158,624 | 388 | 159,012 |
| Nelson, Douglas | 95,869 | - | 95,869 |
| Orr, Andy | 129,777 | - | 129,777 |
| Osborne, Scot | 82,270 | 74 | 82,344 |
| Ovington, Dan | 94,145 | 3,728 | 97,872 |
| Pacheco, Joe | 79,080 | - | 79,080 |
| Parker, Robert | 109,389 | 424 | 109,813 |
| Parry, Hilary | 78,920 | 413 | 79,333 |
| Peach, Rick | 126,869 | 1,123 | 127,992 |
| Pennimpede, Joe | 79,002 | - | 79,002 |
| Perreault, Denis | 96,072 | 92 | 96,164 |
| Piotrowski, Agnes | 94,167 | 3,082 | 97,250 |
| Poncelet, Janice | 103,364 | 955 | 104,319 |
| Preece, Cameron | 105,553 | 86 | 105,638 |
| Puskas, Dale | 104,528 | 1,662 | 106,190 |
| Quan, Carson | 90,357 | 48 | 90,405 |
| Reems, Brent | 119,610 | 2,771 | 122,381 |
| Rees, Pat | 96,412 | 74 | 96,486 |
| Reilly, John | 100,373 | 4,712 | 105,085 |
| Reynolds, Patrick | 90,941 | 90 | 91,031 |
| Robbins, Ted | 189,990 | 6,773 | 196,763 |

Schedule of Remuneration & Expenses: Employees continued

| Name | Salary | Expenses | Total |
|--------------------|---------------|-----------------|--------------|
| Robertson, Marie | 94,771 | 867 | 95,638 |
| Robins, Chris | 106,383 | 2,371 | 108,753 |
| Robson, Dan | 103,959 | 451 | 104,410 |
| Roy, Stephen | 89,396 | 302 | 89,697 |
| Ruljancich, Shane | 77,673 | - | 77,673 |
| Ryan, Barry | 79,860 | 2,439 | 82,299 |
| Sander, Ian | 125,395 | 1,069 | 126,463 |
| Sandhar, Amrit | 92,565 | 260 | 92,825 |
| Santarossa, Sonia | 99,551 | 442 | 99,993 |
| Scaber, Todd | 105,509 | 3,248 | 108,757 |
| Scheuer, Darren | 89,474 | 74 | 89,548 |
| Scott, Sharon | 96,079 | 1,672 | 97,751 |
| Semmens, Benjamin | 79,472 | 2,592 | 82,064 |
| Shannon, Todd | 102,525 | 515 | 103,040 |
| Sharma, Rajat | 158,742 | 2,904 | 161,645 |
| Shaw, Ryan | 84,206 | - | 84,206 |
| Sheppard, Rodney | 97,107 | 1,682 | 98,790 |
| Sinclair, Emily | 75,552 | 1,670 | 77,223 |
| Sladen, Trevor | 93,192 | 323 | 93,514 |
| Smart, James | 92,308 | 74 | 92,382 |
| Smith, Russ | 138,771 | 3,117 | 141,888 |
| Smyth, Trevor | 101,048 | 328 | 101,377 |
| Sneek, Jeff | 83,991 | 204 | 84,195 |
| Solomon, Marc | 95,980 | 531 | 96,512 |
| Stewart, Carolyn | 87,182 | 1,425 | 88,607 |
| Stewart, Nathan | 78,319 | 1,095 | 79,414 |
| Stock, Mary | 116,835 | 966 | 117,801 |
| Storie, Rob | 115,288 | 2,004 | 117,292 |
| Stott, Brad | 78,473 | 349 | 78,822 |
| Sturdy, Luke | 112,881 | 224 | 113,105 |
| Sweetnam, Albert | 224,121 | - | 224,121 |
| Tates, Ron | 89,011 | 150 | 89,161 |
| Telford, Dan | 146,288 | 3,558 | 149,846 |
| Teschke, Kyle | 81,721 | 3,524 | 85,245 |
| Torney, Korene | 84,695 | 4,618 | 89,313 |
| Tradewell, Kelly | 78,758 | 1,436 | 80,194 |
| Ussery, Joel | 117,623 | 2,172 | 119,795 |
| Van Niekerk, Jan | 132,193 | 1,063 | 133,255 |
| Vandewater, Ronald | 76,042 | - | 76,042 |
| Venoit, Martin | 107,959 | 8 | 107,967 |
| Villa, Roy | 116,984 | 977 | 117,961 |
| Wahlstrom, Keith | 116,827 | 3,823 | 120,650 |
| Walker, Deborah | 86,309 | 3,831 | 90,140 |
| Walker, Robert | 104,806 | 2,871 | 107,677 |
| Walton, Michael | 137,993 | 1,617 | 139,610 |
| Watkins, Tom | 105,589 | 569 | 106,158 |

Schedule of Remuneration & Expenses: Employees continued

| Name | Salary | Expenses | Total |
|---|----------------------|-------------------|----------------------|
| Watson, Christopher | 80,461 | 4,817 | 85,278 |
| Watson, Jody | 83,435 | 2,297 | 85,732 |
| Weaver, Mike | 106,210 | 224 | 106,434 |
| Weightman, Jeff | 83,947 | 1,876 | 85,823 |
| West, Kevin | 97,665 | - | 97,665 |
| Whipps, Steven | 98,028 | 902 | 98,930 |
| Wilkinson, David | 162,540 | 491 | 163,032 |
| Wilson, Lynn | 90,417 | 1,072 | 91,490 |
| Woodsend, Cameron | 79,011 | 247 | 79,258 |
| Wyatt, Trevor | 92,075 | 424 | 92,498 |
| Xu, Liaoxin | 95,824 | 2,085 | 97,909 |
| Zeer, Bradley | 75,022 | 349 | 75,370 |
| Total for Employees >\$75,000 | \$ 23,815,696 | \$ 340,212 | \$ 24,155,908 |
| Total of employees with remuneration of \$75,000 or less | \$ 23,078,355 | \$ 371,923 | \$ 23,450,278 |
| Total Employee Remuneration | \$ 46,894,051 | \$ 712,135 | \$ 47,606,186 |

Capital Regional District

Severance Agreements

For the year ended December 31, 2016

NIL

There were no severance agreements paid out by the Capital Regional District in 2016.