

An aerial photograph of a harbor filled with numerous sailboats. In the foreground, a small, rocky island with sparse vegetation and a lighthouse is visible. The water is a deep blue, and the background shows a forested shoreline.

# Capital Regional District 2022 Statement of Financial Information

British Columbia, Canada  
Fiscal year ended December 31, 2022



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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 read 'N. Chan', written over a horizontal line.

Nelson Chan, MBA, FCPA, FCMA  
Chief Financial Officer  
May 10, 2023

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Colin Plant  
Chair, CRD Board  
On behalf of the Board of Directors  
May 10, 2023

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



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## INDEPENDENT AUDITOR'S REPORT

To the Chair and Directors of the Capital Regional District

### ***Opinion***

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

- the consolidated statement of financial position as at December 31, 2022
- the consolidated statement of operations for the year then ended
- the consolidated statement of change in net debt for the year then ended
- the consolidated statement of remeasurement gains and losses for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the District as at December 31, 2022, and its consolidated results of operations, its consolidated change in net debt, its consolidated remeasurement gains and losses, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### ***Basis for Opinion***

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

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

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

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



### **Other Information**

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

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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



We also:

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

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

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

*KPMG LLP*

Chartered Professional Accountants

Victoria, Canada  
May 11, 2023



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## Capital Regional District Capital Region Housing Corporation

### MANAGEMENT REPORT

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

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

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

The external auditor, KPMG LLP, conduct an independent examination, in accordance with Canadian public sector accounting standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules and statements required by the *Financial Information Act*. Their examination includes a review and evaluation of the District's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly. The external auditor has full and free access to staff and management. The Independent Auditor's Report outlines the scope of the audit for the year ended December 31, 2022.

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

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

Nelson Chan, MBA, FCPA, FCMA  
Chief Financial Officer  
May 10, 2023

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

## Consolidated Statement of Financial Position

As at December 31, 2022, with comparative information for 2021

	2022	2021
<b>Financial Assets</b>		
Cash and cash equivalents (Note 3)	\$ 56,632,693	\$ 144,126,555
Investments (Note 3)	344,417,801	213,517,810
Accounts receivable	24,683,384	55,719,978
Debt recoverable: member municipalities and other entities (Note 5)	176,433,255	185,542,697
Restricted cash: MFA Debt Reserve Fund (Note 6)	4,095,849	4,130,157
	<b>606,262,982</b>	<b>603,037,197</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	37,409,213	30,960,239
Deferred revenue (Note 7)	48,088,692	48,963,240
Short-term debt (Note 4)	22,957,445	25,661,025
Long-term debt (Note 5)	559,040,879	582,907,668
Landfill closure and post-closure liability (Note 8)	12,695,022	11,936,637
Other liabilities (Note 9)	1,405,838	1,571,396
	<b>681,597,089</b>	<b>702,000,205</b>
<b>Net Debt</b>	<b>(75,334,107)</b>	<b>(98,963,008)</b>
<b>Non-financial Assets</b>		
Tangible capital assets (Note 10)	1,987,929,841	1,949,398,153
Inventory of supplies	1,294,554	1,062,177
Prepaid expenses	2,262,629	2,331,038
	<b>1,991,487,024</b>	<b>1,952,791,368</b>
<b>Accumulated Surplus</b>	<b>1,916,152,917</b>	<b>1,853,828,360</b>
<b>Accumulated Surplus consists of:</b>		
Accumulated surplus (Note 11)	1,922,770,978	1,854,880,497
Net Remeasurement Gains (Losses)	(6,618,061)	(1,052,137)
<b>Accumulated Surplus</b>	<b>\$ 1,916,152,917</b>	<b>\$ 1,853,828,360</b>

Contractual obligations (Note 12)

Contractual rights (Note 13)

Contingencies (Note 14)

Subsequent events (Note 23)

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



Nelson Chan, MBA, FCPA, FCMA  
Chief Financial Officer

## Consolidated Statement of Operations

For the year ended December 31, 2022, with comparative information for 2021

	Budget (Note 15)	2022	2021 Recast (Note 22)
<b>Revenue</b>			
Government transfers (Note 16)	\$ 140,198,575	\$ 174,158,953	\$ 258,402,172
Sale of services	95,369,891	92,062,213	87,772,749
Affordable housing rental income	22,145,908	22,548,539	19,361,012
Other revenue	14,938,408	17,065,787	21,628,217
Investment income	620,204	8,832,047	4,498,405
Actuarial adjustment of long-term debt (Note 5a)	-	5,782,984	5,546,660
Grants in lieu of taxes	3,994,404	3,994,408	3,600,276
Developer contributions	-	2,740,207	4,135,620
<b>Total Revenue</b>	277,267,390	327,185,138	404,945,111
<b>Expenses (Note 20)</b>			
Sewer, water, and garbage services	101,995,774	136,019,902	125,249,907
Recreation and cultural services	31,081,821	34,386,206	29,190,339
General government services	28,571,001	28,885,743	23,420,515
Affordable housing rental expense	15,288,159	19,361,673	18,354,102
Debt payments: member municipalities & other entities (Note 5)	15,430,601	17,731,457	15,393,133
Protective services	10,642,730	11,823,227	11,069,164
Other	6,613,064	6,892,130	5,323,025
Planning and development services	4,750,471	2,897,945	2,852,825
Transportation services	822,230	938,479	901,586
Grants in aid	1,735,971	357,895	465,152
<b>Total Expenses</b>	216,931,822	259,294,657	232,219,748
<b>Annual Surplus</b>	60,335,568	67,890,481	172,725,363
Accumulated Surplus, beginning of year	1,854,880,497	1,854,880,497	1,682,155,134
<b>Accumulated Surplus, end of year (Note 11)</b>	\$ 1,915,216,065	\$ 1,922,770,978	\$ 1,854,880,497

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, 2022, with comparative information for 2021

	Budget (Note 15)	2022	2021
Annual surplus	\$ 60,335,568	\$ 67,890,481	\$ 172,725,363
Acquisition of tangible capital assets	(247,572,100)	(99,020,661)	(240,292,747)
Contributed tangible capital assets	-	(2,748,507)	(7,777,166)
Amortization of tangible capital assets	-	61,321,414	58,510,683
Loss on disposal of tangible capital assets	-	810,075	534,117
Proceeds on sale of tangible capital assets	-	92,671	155,731
Other tangible capital asset transfers	-	1,013,320	-
	(187,236,532)	29,358,793	(16,144,019)
Acquisition of inventory of supplies	-	(2,599,805)	(1,991,623)
Acquisition of prepaid expenses	-	(3,828,326)	(3,301,777)
Consumption of inventory of supplies	-	2,367,428	1,948,344
Use of prepaid expenses	-	3,896,735	2,535,890
	-	(163,968)	(809,166)
Net Remeasurement Gains (Losses)	-	(5,565,924)	(1,659,506)
<b>Change in Net Debt</b>	(187,236,532)	23,628,901	(18,612,691)
Net Debt, beginning of year	(98,963,008)	(98,963,008)	(80,350,317)
<b>Net Debt, end of year</b>	\$ (286,199,540)	\$ (75,334,107)	\$ (98,963,008)

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, 2022, with comparative information for 2021

	<b>2022</b>	<b>2021</b>
<b>Accumulated remeasurement gain (loss), beginning of year</b>	<b>\$ (1,052,137)</b>	<b>\$ 607,369</b>
Unrealized gains (losses) attributable to:		
Foreign exchange	<b>6,615</b>	(267)
Portfolio investments	<b>(5,572,539)</b>	(1,605,384)
Realized gains (losses) attributable to:		
Portfolio investments	-	(53,855)
Net remeasurement gains and losses for the year	<b>(5,565,924)</b>	(1,659,506)
<b>Accumulated remeasurement gain (loss), end of year</b>	<b>\$ (6,618,061)</b>	<b>\$ (1,052,137)</b>

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

## Consolidated Statement of Cash Flows

For the year ended December 31, 2022, with comparative information for 2021

	2022	2021
<b>Cash provided by (used in):</b>		
<b>Operating activities:</b>		
Annual surplus	\$ 67,890,481	\$ 172,725,363
Items not involving cash:		
Amortization	61,321,414	58,510,683
Contributed tangible capital assets	(2,748,507)	(7,777,166)
Other tangible capital asset transfers	1,013,320	-
Loss on disposal of tangible capital assets	810,075	534,117
Actuarial adjustment of long-term debt	(5,782,984)	(5,546,660)
Decrease (increase) in non-cash assets:		
Accounts receivable	31,036,594	(20,692,889)
Prepaid expenses	68,409	(765,887)
Inventory of supplies	(232,377)	(43,279)
Increase (decrease) in non-cash liabilities:		
Accounts payable and accrued liabilities	6,448,974	(86,123,890)
Deferred revenue	(874,548)	16,233,759
Landfill closure and post-closure provision	758,385	655,546
Other liabilities	(165,558)	128,949
<b>Net change in cash from operating activities</b>	<b>159,543,678</b>	<b>127,838,646</b>
<b>Capital activities:</b>		
Proceeds on sale of tangible capital assets	92,671	155,731
Cash used to acquire tangible capital assets	(99,020,661)	(176,901,353)
<b>Net change in cash from capital activities</b>	<b>(98,927,990)</b>	<b>(176,745,622)</b>
<b>Investing activities:</b>		
Acquisition of investments	(238,241,437)	(123,132,860)
Proceeds from investments	101,775,522	93,699,305
<b>Net change in cash from investing activities</b>	<b>(136,465,915)</b>	<b>(29,433,555)</b>
<b>Financing activities:</b>		
Restricted cash - MFA debt reserve fund	34,308	(195,844)
Additions to short-term debt	26,457,445	116,661,025
Additions and transfers to long-term debt	9,415,000	112,198,068
Repayment and transfers from short-term debt	(23,161,025)	(158,277,457)
Repayment of long-term debt	(24,389,363)	(24,844,760)
<b>Net change in cash from financing activities</b>	<b>(11,643,635)</b>	<b>45,541,032</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(87,493,862)</b>	<b>(32,799,499)</b>
Cash and cash equivalents, beginning of year	144,126,555	176,926,054
<b>Cash and cash equivalents, end of year</b>	<b>\$ 56,632,693</b>	<b>\$ 144,126,555</b>
Cash paid for interest	\$ 23,090,993	\$ 21,728,983
Cash received for interest	6,316,370	3,162,745

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

# Capital Regional District

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2022

### 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 and balances between funds are eliminated on consolidation. The consolidated financial statements exclude trust assets that are administered for the benefit of external parties.

#### b) BASIS OF CONSOLIDATION

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

#### c) BASIS OF ACCOUNTING

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

#### d) TAXATION

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

#### e) INTEREST

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

Excess working capital is pooled and interest earned on funds is allocated to services on a monthly basis.

**1. SIGNIFICANT ACCOUNTING POLICIES continued**

**f) GOVERNMENT TRANSFERS**

Government transfers without stipulations restricting their use are recognized in the consolidated 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 consolidated financial statements as revenues in the period in which stipulations that give rise to an obligation have been met.

**g) DEFERRED REVENUE**

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

**h) CASH AND CASH EQUIVALENTS**

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

**i) FINANCIAL INSTRUMENTS**

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

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

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

**1. SIGNIFICANT ACCOUNTING POLICIES continued**

**i) FINANCIAL INSTRUMENTS continued**

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

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

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

**j) LONG-TERM DEBT**

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

**k) EMPLOYEE FUTURE BENEFITS**

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

**l) LANDFILL LIABILITY**

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

**1. SIGNIFICANT ACCOUNTING POLICIES continued**

**m) NON-FINANCIAL ASSETS**

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

**i. Tangible Capital Assets**

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

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

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

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

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

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

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

**ii. Contributions of Tangible Capital Assets**

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

**1. SIGNIFICANT ACCOUNTING POLICIES continued**

**m) NON-FINANCIAL ASSETS continued**

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

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

**iv. Interest Capitalization**

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

**v. Leased Tangible Capital Assets**

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

**vi. Inventories of Supplies**

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

**n) CONTAMINATED SITES**

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

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

## 1. SIGNIFICANT ACCOUNTING POLICIES continued

### o) CAPITALIZATION OF PUBLIC PRIVATE PARTNERSHIP PROJECTS

A public private partnership (P3) is an infrastructure project where a private sector partner designs, builds, finances and operates public infrastructure assets.

The asset costs, at initial recognition, include development and financing fees estimated at fair value that require the extraction of capital cost information from the financial model in the project agreement. Costs that are incurred directly by the District are also included in the asset cost. The assets are capitalized and amortized in accordance with the District's tangible capital asset policy Note 1 m) i.

A liability is measured initially for the same amount as the capital cost from the financial model less any consideration paid to the private sector partner. The liability is recorded as long-term debt in Note 5. The liability is subsequently measured at amortized cost. The implicit interest rate in the agreement is used to calculate the finance charge embedded in the financial model using the effective interest rate method.

Upon substantial completion, the private sector partner receives monthly payments described in Note 12 over the term of the agreement to cover the partner's operating, capital and financing costs. Operating and financing costs are recognized as expenses in the period to which they relate. Capital costs reduce the liability owing to the private sector partner.

### p) USE OF ESTIMATES

The preparation of consolidated financial statements 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 consolidated 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 and the useful lives of tangible capital assets. Actual results could differ from these estimates.

### q) SEGMENTED INFORMATION

A segment is defined as a distinguishable activity or group of activities of a government for which it is appropriate to separately report financial information to achieve the objectives of the standard. The District has provided definitions of the District's segments as well as presented consolidated financial information in segmented format in Note 20.

## 2. ADOPTION OF NEW ACCOUNTING POLICY

On January 1, 2022, the District early adopted Public Sector Accounting Board standard *PS 3160 Public Private Partnerships*. The new accounting standard addresses the reporting of public private partnerships where a public sector entity procures infrastructure using a private sector partner, and the private sector partner designs, builds, finances and operates and/or maintains the infrastructure. The standard was adopted retroactively without prior period restatement. All infrastructure assets and related liabilities recognized under this standard were previously reported in the District's consolidated financial statements, and as a result there was no impact on adoption of the standard to net debt, accumulated surplus or annual surplus.

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

	<b>2022</b>	<b>2021</b>
CRD	\$ 38,114,359	\$ 129,353,814
CRHC	18,518,334	14,772,741
	<b>\$ 56,632,693</b>	<b>\$ 144,126,555</b>

**b) INVESTMENTS**

	<b>2022</b>	<b>2021</b>
Investments measured at fair value:		
CRD Municipal Finance Authority (MFA) pooled funds	\$ 92,043,802	\$ 63,584,852
Investments measured at cost:		
CRD term deposits and GICs	245,873,999	149,932,958
CRHC term deposits and GICs	6,500,000	-
<b>Total</b>	<b>\$ 344,417,801</b>	<b>\$ 213,517,810</b>

The carrying cost of MFA pooled funds for CRD is \$98,324,313 (2021 - \$64,582,944).

**4. SHORT-TERM DEBT**

The District's short-term debt of \$1,800,000 (2021 - \$17,510,000) is borrowed through MFA. In 2022, \$3,010,000 of short-term debt was transferred to long-term debt, and \$18,000,000 was repaid. The District paid \$133,969 (2021 - \$631,545) of variable short-term interest based on the MFA's floating daily rate. Short-term debt is repayable on demand and must be repaid or transferred to long-term debt within 5 years of initial draw.

CRHC's short-term debt of \$21,157,445 (2021 - \$2,151,025) is borrowed through BC Housing Management Commission (BCHMC) to finance the construction of affordable housing projects. Interest is charged at a variable rate based on BCHMC's short term cost of borrowing plus an administrative spread. The short-term debt is converted to a long-term mortgage at the completion of each construction project. In 2022, \$2,151,025 of short-term debt was forgiven by BCHMC per the loan agreement and recorded as revenue in Government transfers on the consolidated statement of operations.

	<b>2022</b>			
	<b>Outstanding Dec 31/21</b>	<b>Additions</b>	<b>Repayments and Transfers</b>	<b>Outstanding Dec 31/22</b>
General Capital	\$ 3,010,000	\$ -	\$ (3,010,000)	\$ -
Sewer Capital	14,500,000	5,000,000	(18,000,000)	<b>1,500,000</b>
Water Capital	-	300,000	-	<b>300,000</b>
CRD Debt	17,510,000	5,300,000	(21,010,000)	<b>1,800,000</b>
Vancouver Island Regional Library (VIRL)	6,000,000	-	(6,000,000)	-
CRD Total	23,510,000	5,300,000	(27,010,000)	<b>1,800,000</b>
CRHC Total	2,151,025	21,157,445	(2,151,025)	<b>21,157,445</b>
	<b>\$ 25,661,025</b>	<b>\$ 26,457,445</b>	<b>\$ (29,161,025)</b>	<b>\$ 22,957,445</b>

**5. LONG-TERM DEBT****a) DEBT**

The District borrows debenture debt through MFA. The principal portion of long-term debenture repayment is added to the MFA sinking fund, which is secured against the debt and invested over the term of the loan. The balance of this fund is used to retire the debt at or before maturity of the loan depending on the actual return on investments in the sinking fund. The MFA provides the District with an estimated actuarial valuation, which is the estimated return on the invested balance of the sinking fund. Debt principal is reported net of repayments and actuarial adjustments. Revenue for actuarial adjustments is recorded as Actuarial adjustment of long-term debt in the consolidated statement of operations.

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

The District reports the total principal and interest payments collected from member municipalities and other entities as expenses in Debt payments for member municipalities and revenues in Government transfers. Total principal payments received from member municipalities and other entities in the year was \$10,881,251 (2021 - \$9,362,108).

The District has a P3 agreement for the Residuals Treatment Facility (RTF). The RTF contract has a 20-year term to December 31, 2040 with monthly capital cost and financing payments of \$460,812 including interest of 6.29%. Interest paid in 2022 was \$3,745,227 (2021 - \$3,201,666).

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

	<b>2022</b>	<b>2021</b>
Interest expense on long-term debt	<b>\$ 22,950,445</b>	\$ 21,060,629
Interest received from member municipalities & other entities	<b>6,870,407</b>	5,974,446
<b>Net interest expense related to long-term debt</b>	<b>\$ 16,080,038</b>	<b>\$ 15,086,183</b>

In 2022, \$80,597 (2021 - \$56,577) was collected from member municipalities relating to payments into the Debt Reserve Fund (Note 6) and are included as expenses in Debt payments: member municipalities and other entities. Debt incurred on behalf of member municipalities and other entities is also presented as a receivable in Debt recoverable: member municipalities and other entities on the consolidated statement of financial position for \$176,433,255 (2021 - \$185,542,697).

**5. LONG-TERM DEBT continued****a) DEBT continued**

Debt is comprised of the amounts in the following table and includes varying maturities, with interest rates ranging from 0.91% to 6.29% and an average rate of 2.64%. The District's debt that is held with the MFA consists of debenture debt of \$166,626,090 (2021 - \$183,674,201) and non-debenture debt of \$60,739,817 (2021 - \$62,670,369). Included in non-debenture debt is \$60,259,882 (2021 - \$62,044,400) owed for the RTF P3 agreement. Principal repayment on the P3 debt was \$1,784,518 (2021 - \$1,346,995). The CRHC debt consists of mortgage debt with BCHMC and commercial banks.

	2022					Outstanding December 31, 2022
	Outstanding December 31, 2021	Additions	Principal	Sinking Fund	Total Debt Repayments	
General Capital	\$ 27,908,718	\$ 3,915,000	\$ (2,934,067)	\$ (704,931)	\$ (3,638,998)	<b>\$ 28,184,720</b>
Sewer Capital	172,796,993	1,000,000	(8,376,229)	(1,370,398)	(9,746,627)	<b>164,050,366</b>
Water Capital	45,638,859	-	(6,940,856)	(3,567,180)	(10,508,036)	<b>35,130,823</b>
	246,344,570	4,915,000	(18,251,152)	(5,642,509)	(23,893,661)	<b>227,365,909</b>
Accrued actuarial valuation - CRD Debt	(3,222,330)	-	-	(140,475)	(140,475)	<b>(3,362,805)</b>
CRD Debt	243,122,240	4,915,000	(18,251,152)	(5,782,984)	(24,034,136)	<b>224,003,104</b>
Member Municipalities	179,542,697	11,355,000	(10,881,251)	(3,583,191)	(14,464,442)	<b>176,433,255</b>
CRD Total	422,664,937	16,270,000	(29,132,403)	(9,366,175)	(38,498,578)	<b>400,436,359</b>
CRHC	160,242,731	4,500,000	(6,138,211)	-	(6,138,211)	<b>158,604,520</b>
	<b>\$ 582,907,668</b>	<b>\$ 20,770,000</b>	<b>\$ (35,270,614)</b>	<b>\$ (9,366,175)</b>	<b>\$ (44,636,789)</b>	<b>\$ 559,040,879</b>

Member municipalities includes all debt incurred by the District on behalf of other entities where the principal and interest payments will be recovered from third parties.

**b) DEMAND NOTES - CONTINGENT LIABILITY**

The MFA holds demand notes related to the District's debenture debt in the amount of \$17,463,504 (2021 - \$17,963,858) of which \$7,107,325 (2021 - \$7,300,480) is held by the District for the member municipalities & other entities (Note 6). The demand notes are not recorded in the consolidated financial statements as they will only be called upon if the MFA does not have sufficient funds to meet its payment obligations.

**5. LONG-TERM DEBT continued**

**c) LONG-TERM DEBT PAYABLE/MATURING**

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

	2023	2024	2025	2026	2027	Thereafter
CRD						
General	\$ 2,944,697	\$ 2,695,023	\$ 2,493,330	\$ 2,080,963	\$ 1,465,490	\$ 9,602,674
Sewer	7,889,481	7,420,491	7,513,353	6,953,608	7,031,901	97,117,233
Water	6,973,678	3,197,288	2,662,519	2,262,430	2,141,647	6,992,412
CRD Debt	17,807,856	13,312,802	12,669,202	11,297,001	10,639,038	113,712,319
Member Municipalities	10,490,499	10,182,473	9,323,017	8,610,068	7,342,014	69,866,166
CRD Total	28,298,355	23,495,275	21,992,219	19,907,069	17,981,052	183,578,485
CRHC	6,189,329	6,030,185	5,591,576	5,375,345	5,220,773	130,197,312
Total Principal Repayment	34,487,684	29,525,460	27,583,795	25,282,414	23,201,825	313,775,797
Estimated Sinking Fund Income	5,962,312	6,253,836	5,937,018	5,312,777	5,162,560	76,555,401
Total	\$ 40,449,996	\$ 35,779,296	\$ 33,520,813	\$ 30,595,191	\$ 28,364,385	\$ 390,331,198

Member municipalities includes all debt incurred by the District on behalf of other entities where the principal and interest payments will be recovered from third parties.

**6. MFA DEBT RESERVE FUND**

The MFA provides capital financing for regional districts and their member municipalities. The MFA is required to establish a Debt Reserve Fund into which each regional district and member municipality, who shares in the proceeds of a debt issue through the District, is required to pay certain amounts set out in the debt agreements. Interest earned on these funds (less administrative expenses) becomes an obligation of the MFA to the regional district. If at any time insufficient funds are provided by the regional district or their member municipalities or any other MFA borrower, the MFA may then use these funds to meet payments on its obligations. Should this occur, the regional district and member municipalities may be called upon to restore the fund. The MFA has not required the debt reserve fund to meet obligations in its history. The cash deposits of the member municipalities \$3,581,035 (2021 - \$3,602,570) are not recorded in these consolidated financial statements. The District's restricted cash on its direct debt is \$4,095,849 (2021 - \$4,130,157).

	<b>2022</b>	<b>2021</b>
Cash Deposits		
Restricted cash - MFA Debt Reserve Fund	\$ 4,095,849	\$ 4,130,157
Cash deposits - Member Municipalities	3,581,035	3,602,570
Demand Notes		
Demand notes - Capital Regional District	10,356,179	10,663,378
Demand notes - Member Municipalities	7,107,325	7,300,480
	<b>\$ 25,140,388</b>	<b>\$ 25,696,585</b>

**7. DEFERRED REVENUE**

Continuity of deferred revenue is as follows:

	<b>2022</b>	<b>2021</b>
Balance, beginning of year	\$ 48,963,240	\$ 32,729,481
Externally restricted contributions received:		
Federal housing grants	2,127,816	15,563,280
Development cost charges	4,356,547	3,684,642
Developer advances for construction	3,285,655	4,524,693
<b>Total externally restricted contributions received</b>	<b>9,770,018</b>	23,772,615
Externally restricted contributions used and recognized in revenue	(10,010,510)	(8,454,247)
<b>Net change in externally restricted contributions</b>	<b>(240,492)</b>	15,318,368
Change in deposits and other deferred revenues	(634,056)	915,391
<b>Balance, end of year</b>	<b>\$ 48,088,692</b>	\$ 48,963,240

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

	<b>2022</b>	<b>2021</b>
Deferred revenue - general	\$ 32,423,437	\$ 33,447,378
Deferred revenue - water	1,236,715	1,109,504
Development cost charges	13,063,927	13,189,292
Developer advances for construction	772,909	515,316
Deferred revenue - CRHC	591,704	701,750
<b>Balance, end of year</b>	<b>\$ 48,088,692</b>	\$ 48,963,240

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

In accordance with PS 3270, a liability with respect to permanently closing and monitoring a landfill is incurred as landfill capacity is used. Post-closure costs include landfill gas monitoring, leachate collection system operation and general site maintenance for a period of 30 years after the landfill is permanently closed.

The liability for closure costs of operational sites and post-closure care has been recognized based on the present value of estimated future expenses, estimated inflation and the cumulative usage of the site's capacity to the statement end date. These estimates are reviewed annually with adjustments recorded for any material differences.

In 2022, the District applied to the Province for an expansion to the existing landfill site. If the expansion is approved by the Minister of Environment and Climate Change Strategy, management estimates the life of the landfill will be extended to 2075. The solid waste management plan also contemplates changes to waste to coverage ratios and garbage per capita disposal rates which could result in the landfill life being extended to 2096. Due to uncertainty of the approval, management has not incorporated these changes.

Based on the existing approved Solid Waste Management Plan, the estimated remaining capacity of the landfill site is 57% with a remaining life of 28 years. The plan includes an additional 30 years of post-closure activity.

Landfill closure and post-closure costs are estimated at \$24,631,000 (2021 - \$31,329,000). Based on landfill capacity used to date, a liability is recorded at December 31, 2022 of \$12,695,022 (2021 - \$11,936,637). The estimated liability has been set aside in reserves for funding the future landfill closure and post-closure costs.

**9. OTHER LIABILITIES**

Other liabilities consist of the following balances:

	<b>2022</b>	<b>2021</b>
Sick leave benefits	<b>\$ 464,200</b>	\$ 532,200
Contaminated sites	<b>911,207</b>	999,491
Other benefits payable	<b>30,431</b>	39,705
	<b>\$ 1,405,838</b>	<b>\$ 1,571,396</b>

**a) SICK LEAVE BENEFITS**

The District provides sick leave benefits to its employees. The accrued benefit obligation is included in Other liabilities on the consolidated statement of financial position and has been estimated by an actuarial valuation completed at December 31, 2022. The District's accrued benefit obligation is \$464,200 (2021 - \$532,200).

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

	<b>2022</b>	<b>2021</b>
Discount rates	<b>4.50%</b>	2.50%
Expected future inflation rates	<b>2.00% to 4.00%</b>	2.50%
Expected wage and salary increases	<b>2.00% to 4.00%</b>	2.50%

The expected future inflation rates and wage and salary increases are 4.0% for 2023, 3.0% for 2024, 2.5% for 2025, and 2.0% thereafter.

**b) CONTAMINATED SITES**

The District estimated a liability of \$911,207 as at December 31, 2022 (2021 - \$999,491) for remediation of five known contaminated sites. Where timing of remediation is known, the liability has been discounted to present value using current MFA lending rates. Estimated undiscounted expenditures in 2022 are \$360,000 (2021: nil). The nature of the contamination includes heavy metals, chlorinated solvents, hydrocarbons, and other organic and inorganic compounds. The source of the contamination includes unregulated shooting activities, disposal of excess soil from utility projects, underground storage tanks, fuel bulk storage facilities, and disposal of septage and other trucked liquid and solid waste.

**10. TANGIBLE CAPITAL ASSETS**

	Cost				Accumulated Amortization				Net Book Value December 31, 2022	
	Balance at December 31, 2021	Additions	Disposals and Adjustments	Transfers	Balance at December 31, 2022	Balance at December 31, 2021	Disposals and Adjustments	Amortization Expense		Balance at December 31, 2022
Work in Progress										
CRD	\$ 36,029,919	\$ 28,292,400	\$ (125,687)	\$ (12,233,494)	\$ 51,963,138	\$ -	\$ -	\$ -	\$ -	\$ 51,963,138
Engineering Structures										
CRD	1,643,438,021	22,199,272	(2,890,500)	5,259,904	1,668,006,697	352,910,575	(1,792,627)	40,669,562	391,787,510	1,276,219,187
Buildings										
CRD	290,978,006	3,904,848	(1,230,719)	3,650,371	297,302,506	58,041,581	(889,662)	7,744,632	64,896,551	232,405,955
CRHC	126,829,332	34,192,665	-	-	161,021,997	82,180,424	-	3,156,360	85,336,784	75,685,213
	417,807,338	38,097,513	(1,230,719)	3,650,371	458,324,503	140,222,005	(889,662)	10,900,992	150,233,335	308,091,168
Machinery & Equipment										
CRD	74,385,914	6,292,481	(1,894,804)	2,034,869	80,818,460	48,802,657	(2,290,443)	4,155,659	50,667,873	30,150,587
CRHC	39,677,202	2,106,867	-	-	41,784,069	31,049,791	-	1,949,058	32,998,849	8,785,220
	114,063,116	8,399,348	(1,894,804)	2,034,869	122,602,529	79,852,448	(2,290,443)	6,104,717	83,666,722	38,935,807
Vehicles										
CRD	25,419,384	942,062	(381,674)	191,371	26,171,143	16,130,863	(354,485)	1,709,241	17,485,619	8,685,524
Land										
CRD	273,829,557	3,300,399	(31,091)	33,602	277,132,467	-	-	-	-	277,132,467
CRHC	9,496,053	-	-	-	9,496,053	-	-	-	-	9,496,053
	283,325,610	3,300,399	(31,091)	33,602	286,628,520	-	-	-	-	286,628,520
Land Depletion										
CRD	648,301	-	-	-	648,301	220,732	-	18,523	239,255	409,046
Land Under Prepaid Lease										
CRHC	11,303,596	-	-	-	11,303,596	2,258,021	-	194,031	2,452,052	8,851,544
Other Assets										
CRD	23,497,010	538,174	(688,808)	1,063,377	24,409,753	14,539,498	-	1,724,348	16,263,846	8,145,907
	\$ 2,555,532,295	\$ 101,769,168	\$ (7,243,283)	\$ -	\$ 2,650,058,180	\$ 606,134,142	\$ (5,327,217)	\$ 61,321,414	\$ 662,128,339	\$ 1,987,929,841
Totals										
CRD	2,368,226,112	65,469,636	(7,243,283)	-	2,426,452,465	490,645,906	(5,327,217)	56,021,965	541,340,654	1,885,111,811
CRHC	187,306,183	36,299,532	-	-	223,605,715	115,488,236	-	5,299,449	120,787,685	102,818,030
	2,555,532,295	101,769,168	(7,243,283)	-	2,650,058,180	606,134,142	(5,327,217)	61,321,414	662,128,339	1,987,929,841
	\$ 2,555,532,295	\$ 101,769,168	\$ (7,243,283)	\$ -	\$ 2,650,058,180	\$ 606,134,142	\$ (5,327,217)	\$ 61,321,414	\$ 662,128,339	\$ 1,987,929,841

During 2022, \$2,740,207 (2021 - \$4,291,723) in water distribution infrastructure and \$8,300 (2021 - \$3,718,443) in other assets were contributed to the District.

## 10. TANGIBLE CAPITAL ASSETS continued

	Cost				Accumulated Amortization				Net Book Value December 31, 2021	
	Balance at December 31, 2020	Additions	Disposals	Transfers	Balance at December 31, 2021	Balance at December 31, 2020	Disposals and Adjustments	Amortization Expense		Balance at December 31, 2021
Work in Progress										
CRD	\$ 80,048,259	\$ 18,425,071	\$ -	\$ (62,443,411)	\$ 36,029,919	\$ -	\$ -	\$ -	\$ -	\$ 36,029,919
Engineering Structures										
CRD	1,377,247,397	169,974,270	-	96,216,354	1,643,438,021	315,475,328	-	37,435,247	352,910,575	1,290,527,446
Buildings										
CRD	293,129,076	27,594,562	(272,335)	(29,473,297)	290,978,006	50,843,905	(56,313)	7,253,989	58,041,581	232,936,425
CRHC	122,362,585	7,198,755	(2,732,008)	-	126,829,332	81,568,411	(2,441,453)	3,053,466	82,180,424	44,648,908
	415,491,661	34,793,317	(3,004,343)	(29,473,297)	417,807,338	132,412,316	(2,497,766)	10,307,455	140,222,005	277,585,333
Machinery & Equipment										
CRD	71,894,601	4,378,298	(1,654,012)	(232,973)	74,385,914	46,565,471	(1,654,009)	3,891,195	48,802,657	25,583,257
CRHC	38,956,747	2,172,315	(1,451,860)	-	39,677,202	30,427,494	(1,304,977)	1,927,274	31,049,791	8,627,411
	110,851,348	6,550,613	(3,105,872)	(232,973)	114,063,116	76,992,965	(2,958,986)	5,818,469	79,852,448	34,210,668
Vehicles										
CRD	23,766,854	2,305,845	(653,315)	-	25,419,384	14,991,694	(616,930)	1,756,099	16,130,863	9,288,521
Land										
CRD	264,552,692	13,934,065	-	(4,657,200)	273,829,557	-	-	-	-	273,829,557
CRHC	9,496,053	-	-	-	9,496,053	-	-	-	-	9,496,053
	274,048,745	13,934,065	-	(4,657,200)	283,325,610	-	-	-	-	283,325,610
Land Depletion										
CRD	648,301	-	-	-	648,301	202,209	-	18,523	220,732	427,569
Land Under Prepaid Lease										
CRHC	9,658,643	1,644,953	-	-	11,303,596	2,068,631	-	189,390	2,258,021	9,045,575
Other Assets										
CRD	22,464,704	441,779	-	590,527	23,497,010	11,553,998	-	2,985,500	14,539,498	8,957,512
	\$ 2,314,225,912	\$ 248,069,913	\$ (6,763,530)	\$ -	\$ 2,555,532,295	\$ 553,697,141	\$ (6,073,682)	\$ 58,510,683	\$ 606,134,142	\$ 1,949,398,153
Totals										
CRD	2,133,751,884	237,053,890	(2,579,662)	-	2,368,226,112	439,632,605	(2,327,252)	53,340,553	490,645,906	1,877,580,206
CRHC	180,474,028	11,016,023	(4,183,868)	-	187,306,183	114,064,536	(3,746,430)	5,170,130	115,488,236	71,817,947
	\$ 2,314,225,912	\$ 248,069,913	\$ (6,763,530)	\$ -	\$ 2,555,532,295	\$ 553,697,141	\$ (6,073,682)	\$ 58,510,683	\$ 606,134,142	\$ 1,949,398,153

**11. ACCUMULATED SURPLUS**

	2022	2021
Surplus:		
Invested in tangible capital assets	\$ 1,582,364,772	\$ 1,526,372,142
Operating Funds:		
CRD	156,682,325	156,134,162
CRHC	9,213,309	2,039,855
<b>Total surplus</b>	<b>1,748,260,406</b>	<b>1,684,546,159</b>

Reserve funds set aside for specific purposes:

	2022	2021
Regional		
Equipment Replacement Fund	32,670,563	29,544,673
Feasibility Study Reserve Fund	147,412	150,241
Office Facilities & Equipment Reserve Fund	4,977,806	6,368,658
Regional Parks Capital Reserve Fund	12,610,444	12,915,923
Solid Waste Capital Reserve Fund	11,675,388	8,730,881
Regional Parks Land Capital Reserve Fund	1,125,646	1,103,934
Regional Parks Legacy Operating Reserve Fund	17,349	15,885
Regional Parks Operating Reserve Fund	97,346	94,704
Regional Planning Services Operating Reserve Fund	1,697,335	2,298,461
Regional Growth Strategy Operating Reserve Fund	1,731,257	1,569,948
Climate Action & Adapt Operating Reserve Fund	936,580	85,456
Regional Source Control Operating Reserve Fund	498,070	515,778
Land Bank & Housing Operating Reserve Fund	405,178	206,353
HAZMAT Incident Response Operating Reserve Fund	118,838	106,444
Emergency Response 911 Operating Reserve Fund	106,774	172,903
Solid Waste Operating Reserve Fund	26,910,018	39,976,688
GIS Data Maintenance Operating Reserve Fund	54,399	367
IW ES Ops Operating Reserve Fund	1,007,205	979,879
ES Water Quality Operating Reserve Fund	528,412	398,285
ES HQ Admin Operating Reserve Fund	60,989	44,741
ES Engineering Operating Reserve Fund	459,483	447,017
ES Protection Operating Reserve Fund	807,250	785,349
Legislative and General Services Operating Reserve Fund	2,648,603	2,227,560
Regional Emergency Program Operating Reserve Fund	36,896	91,024
Facility Management Operating Reserve Fund	123,346	106,277
HQ Facility Operating Reserve Fund	58,332	56,600
Community Health Operating Reserve Fund	78,605	-
GeoSpatial Referencing Operating Reserve Fund	10,863	-

**11. ACCUMULATED SURPLUS continued**

	<b>2022</b>	<b>2021</b>
<b>Sub-Regional</b>		
Royal Theatre Capital Reserve Fund	<b>1,235,073</b>	867,191
S.P.W.W.S. Sewer Debt Reserve Fund	<b>1,141,854</b>	1,812,916
Saanich Peninsula Ice Arena Facility Capital Reserve Fund	<b>4,182,867</b>	3,908,349
SEAPARC Capital Reserve Fund	<b>1,137,932</b>	1,324,496
Trunk Sewers and Sewage Disposal Facilities Capital Reserve Fund	<b>1,235,028</b>	1,258,955
Sidney Treatment Plant Capital Reserve Fund	<b>1,009,507</b>	982,118
Saanich Peninsula Water Supply Capital Reserve Fund	<b>5,417,843</b>	6,221,195
McPherson Theatre Capital Reserve Fund	<b>2,390,503</b>	2,210,452
Core Area Wastewater Service Capital Reserve Fund	<b>5,743,431</b>	3,913,637
Core Area Wastewater Debt Reserve Fund	<b>11,488,501</b>	6,389,959
Seaparc Legacy Operating Reserve Fund	<b>2,015</b>	1,960
S.P.W.W.S. Sewer Operating Reserve Fund	<b>658,259</b>	580,413
Arts and Culture Grants Operating Reserve Fund	<b>322,109</b>	305,205
Sooke & EA Rec Facilities Operating Reserve Fund	<b>32,649</b>	26,899
Panorama Recreation Operating Reserve Fund	<b>401,087</b>	312,705
JDF Community Planning Operating Reserve Fund	<b>385,628</b>	315,239
Stormwater Quality Sooke Operating Reserve Fund	<b>50,412</b>	43,550
Stormwater Quality Core Operating Reserve Fund	<b>279,186</b>	191,512
Stormwater Quality Sannich Pen Operating Reserve Fund	<b>44,157</b>	25,101
Saanich Peninsula Source Control Operating Reserve Fund	<b>48,179</b>	45,322
LWMP Onsite Operating Reserve Fund	<b>384,233</b>	329,009
LWMP Peninsula Operating Reserve Fund	<b>135,311</b>	54,632
LWMP Core & WS Operating Reserve Fund	<b>726,636</b>	986,281
Core Area Wastewater Operating Reserve Fund	<b>10,633,127</b>	7,698,621
Building Inspection Operating Reserve Fund	<b>612,699</b>	292,078
Emergency Planning Operating Reserve Fund	<b>60,373</b>	61,439
<b>Local</b>		
Shirley Fire Reserve Fund	<b>130,685</b>	105,985
Southern Gulf Islands Emergency Capital Fund	<b>278,083</b>	261,825
Sooke Community Park Capital Fund	<b>204,085</b>	597,479
Pender Island Park Land Reserve Fund	<b>37,738</b>	36,714
Salt Spring Island Park Land Acquisition Reserve Fund	<b>835,418</b>	912,498
Salt Spring Island Parks & Recreation Capital Reserve Fund	<b>370,597</b>	410,214
Southern Gulf Islands Small Craft Harbour Capital Reserve Fund	<b>189,768</b>	186,129
Galiano Island Parks & Recreation Capital Reserve Fund	<b>288,531</b>	64,905
Saturna Island Park Land Reserve Fund	<b>3,335</b>	3,244
Mayne Island Park Land Reserve Fund	<b>119,388</b>	110,463
North Pender Island Fire Capital Reserve Fund	<b>247,471</b>	349,445
Pender Island Parks & Recreation Commission Fund	<b>422,827</b>	367,005
Saturna Island Parks & Recreation Commission Fund	<b>80,459</b>	74,693
Willis Point Fire & Recreation Capital Reserve	<b>145,782</b>	149,091
Port Renfrew Solid Waste Capital Reserve Fund	<b>36,050</b>	55,260
Magic Lake Sewerage System Capital Reserve Fund	<b>374,653</b>	306,661

**11. ACCUMULATED SURPLUS continued**

	<b>2022</b>	<b>2021</b>
Maliview Estates Sewer Capital Reserve Fund	<b>79,029</b>	26,389
Ganges Sewer LSA Capital Reserve Fund	<b>593,041</b>	864,625
Cedars of Tuam Water Capital Reserve Fund	<b>7,395</b>	12,164
Port Renfrew Sewer System Capital Reserve Fund	<b>24,997</b>	7,612
Magic Lake Estates Water System Capital Reserve Fund	<b>1,121,385</b>	1,151,915
Port Renfrew Sewer & Water System Capital Reserve Fund	<b>58,573</b>	52,500
Lyll Harbour/Boot Cove Water Service Area Capital Reserve Fund	<b>32,171</b>	23,956
Surfside Park Estates Water Capital Reserve Fund	<b>70,105</b>	65,217
Skana Water Service Capital Reserve Fund	<b>11,638</b>	39,384
Sticks Allison Water Capital Reserve Fund	<b>11,392</b>	4,250
Wilderness Mountain Water Capital Reserve Fund	<b>43,553</b>	47,351
Cedar Lane Water Capital Reserve Fund	<b>17,143</b>	42,387
Beddis Water Capital Reserve Fund	<b>4,198</b>	23,782
Fulford Water Capital Reserve Fund	<b>29,584</b>	85,499
Salt Spring Island Park Capital Reserve Fund	<b>63,699</b>	77,459
Salt Spring Island Pool Facility Capital Reserve Fund	<b>98,457</b>	97,461
Salt Spring Island Emergency Capital Reserve Fund	<b>43,760</b>	42,572
East Sooke Fire Capital Reserve Fund	<b>52,951</b>	42,999
Salt Spring Island Harbours Capital Reserve Fund	<b>215,513</b>	192,539
Family Court Building Capital Reserve Fund	<b>481,094</b>	322,457
Galiano Community Use Building Capital Reserve Fund	<b>83,107</b>	79,756
SSI Library Building Capital Reserve Fund	<b>56,881</b>	64,670
North Galiano Fire Capital Reserve Fund	<b>79,666</b>	72,554
Salt Spring Island Transport Capital Reserve Fund	<b>391,522</b>	103,392
Salt Spring Island Septage Capital Reserve Fund	<b>153,382</b>	171,856
Highland/Fernwood Water SSI Capital Reserve Fund	<b>41,340</b>	52,129
Port Renfrew Fire Capital Reserve Fund	<b>48,721</b>	47,399
Otter Point Fire Capital Reserve Fund	<b>15,571</b>	25,802
Salt Spring Island Transit Capital Reserve Fund	<b>23,915</b>	43,324
Animal Care Legacy Operating Reserve Fund	<b>415,189</b>	517,235
Highland/Fernwood Water Operating Reserve Fund	<b>30,566</b>	22,784
Beddis Water Operating Reserve Fund	<b>17,170</b>	9,752
Fulford Water Operating Reserve Fund	<b>4,404</b>	13,576
Cedar Lane Water Operating Reserve Fund	<b>5,331</b>	3,027
SSI Septage Composting Operating Reserve Fund	<b>20,630</b>	12,475
Ganges Sewer Operating Reserve Fund	<b>96,008</b>	73,603
Maliview Sewer Operating Reserve Fund	<b>31,043</b>	29,082
Magic Lake Estates Water Operating Reserve Fund	<b>45,504</b>	59,516
Lyll Harbour Boot Cove Operating Reserve Fund	<b>10,931</b>	815
Skana Water Operating Reserve Fund	<b>6,092</b>	1,041
Sticks Allison Water Operating Reserve Fund	<b>7,433</b>	1,426
Surfside Park Water Operating Reserve Fund	<b>14,255</b>	24,374
Magic Lake Sewer Operating Reserve Fund	<b>23,075</b>	33,825
Cedar Tuam Water Operating Reserve Fund	<b>7,867</b>	11,461
Durrance Road Fire Operating Reserve Fund	<b>2,951</b>	2,517

## 11. ACCUMULATED SURPLUS continued

	2022	2021
SGI Emergency Program Operating Reserve Fund	239,231	175,223
SSI Emergency Program Operating Reserve Fund	72,341	62,611
Nuisance & Unightly Premises Operating Reserve Fund	19,000	11,693
Electoral Area Fire Services Operating Reserve Fund	323,799	336,571
Electoral Area Soil Deposits & Removal Operating Reserve Fund	74,675	70,228
Noise Control Operating Reserve Fund	21,805	15,454
Animal Care Services Operating Reserve Fund	75,272	75,699
SSI Transit Operating Reserve Fund	192,796	302,186
Electoral Area Elections Operating Reserve Fund	125,101	103,359
Stormwater Quality SSI Operating Reserve Fund	77,945	57,225
Stormwater Quality SGI Operating Reserve Fund	20,797	13,535
SSI Economic Development Operating Reserve Fund	25,197	8,680
SSI Transportation Operating Reserve Fund	19,068	13,600
Port Renfrew Sewer Operating Reserve Fund	4,377	349
Wilderness Mountain Water Operating Reserve Fund	6,277	11,613
Port Renfrew Water Operating Reserve Fund	1,171	4,071
SGI Electoral Area Admin Operating Reserve Fund	114,807	97,705
SGI Economic Development Operating Reserve Fund	8,164	6,493
SSI Community Recreation Operating Reserve Fund	451	8,222
SSI Pool and Park Land Operating Reserve Fund	18,581	35,689
Capital Region Housing Corporation		
Capital Reserve Fund	8,294,901	7,029,087
Operating Reserve Fund	4,958,728	4,050,262
<b>Total reserves</b>	<b>174,510,572</b>	<b>170,334,338</b>
<b>Accumulated Surplus</b>	<b>\$ 1,922,770,978</b>	<b>\$ 1,854,880,497</b>

**12. CONTRACTUAL OBLIGATIONS****a) CAPITAL PROJECTS AND OPERATING CONTRACTS**

At December 31, 2022, the District has outstanding commitments to capital projects and operating contracts totaling \$200,143,331 (2021 - \$173,063,065).

**b) LONG-TERM LEASES**

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

	<b>2022</b>	<b>2021</b>
2023	\$ 360,898	\$ 742,550
2024	133,580	695,186
2025	131,280	226,445
2026	93,649	184,691
2027	53,278	87,728
<b>Total future minimum lease payments</b>	<b>\$ 772,685</b>	<b>\$ 1,936,600</b>

**c) PUBLIC PRIVATE PARTNERSHIP**

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

	<b>Capital Cost and Financing</b>	<b>Operating and Maintenance Costs</b>	<b>Total Payments</b>
2023	\$ 5,529,745	\$ 4,798,690	\$ 10,328,435
2024	5,529,745	4,908,111	10,437,856
2025	5,529,745	5,028,605	10,558,350
2026	5,529,745	5,727,310	11,257,055
2027	5,529,745	5,251,411	10,781,156
Thereafter	71,886,682	81,715,264	153,601,946
<b>Total</b>	<b>\$ 99,535,407</b>	<b>\$ 107,429,391</b>	<b>\$ 206,964,798</b>

Operating and maintenance costs to be paid to the private sector partner are contingent on specified performance criteria and the amounts in the table include an estimate of inflation but do not reflect performance holdbacks. The asset values are recorded as tangible capital assets and corresponding liabilities are recorded as debt and disclosed in Note 5.

**13. CONTRACTUAL RIGHTS****a) THIRD PARTY AGREEMENTS**

At December 31, 2022, the District has entered into a number of multi-year revenue contracts with third parties. The estimated contractual rights under these contracts are as follows:

	<b>2022</b>	<b>2021</b>
2023	\$ 7,303,509	\$ 7,418,709
2024	292,239	215,725
2025	272,426	222,137
2026	265,880	228,741
2027	212,804	235,544
	<b>\$ 8,346,858</b>	<b>\$ 8,320,856</b>

**b) LONG-TERM LEASES**

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

	<b>2022</b>	<b>2021</b>
2023	\$ 1,327,143	\$ 1,552,334
2024	317,896	516,373
2025	199,994	176,018
2026	184,224	146,018
2027	14,395	10,321
	<b>\$ 2,043,652</b>	<b>\$ 2,401,064</b>

**14. 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.

**14. CONTINGENCIES continued****b) BUILDING ENVELOPE REMEDIATION (BER) - (CRHC)**

A number of low income housing buildings are operated by the CRHC under agreements with BCHMC. Prior to the signing of the new Umbrella Agreement in 2012, BCHMC provided funding for building envelope failure remediation for BCMHC and Homes BC buildings. In the event CRHC is unable to comply with agreement terms, BCHMC may require repayment of certain BER subsidies. Funding for future BER for all buildings except for buildings with no operating agreements is subject to future negotiations with BCHMC.

**15. BUDGET DATA**

The budget data presented in these consolidated financial statements is based on the 2022-2026 Financial Plan Bylaw 4481 as approved by the Board on March 16, 2022. Interfund transfers and debt principal payments are removed from the budget and the CRHC budget is added for presentation in the consolidated financial statements. Amortization is not contemplated in development of the budget and, as such, is not included. Other differences between budget and actuals exist such as higher demand for service, unexpected events, or changes in market and economic conditions. The District monitors budget by service and manages variances through service revenue, budget amendments, or reserve balances. The table below reconciles the budget surplus reported in the consolidated statement of operations to the budget surplus approved by the Board.

	<b>Total</b>
Budget annual surplus (deficit) as reported	<b>\$ 60,335,568</b>
Deduct outflows for:	
Transfers to reserve funds	<b>(20,128,288)</b>
Transfers to capital funds	<b>(23,199,326)</b>
Transfers to equipment replacement fund	<b>(3,903,453)</b>
Debt principal payments	<b>(16,421,401)</b>
CRHC transfers to reserve funds	<b>(3,016,866)</b>
CRHC debt principal payments	<b>(6,145,126)</b>
Add inflows for:	
Transfers from reserve funds	<b>5,387,361</b>
Prior year net surplus	<b>7,859,598</b>
CRHC transfers from reserve funds	<b>58,800</b>
<b>Annual surplus approved by the Board</b>	<b>\$ 826,867</b>

**16. GOVERNMENT TRANSFERS**

The following government transfers have been included in revenues:

	<b>2022</b>	<b>2021</b>
Federal	<b>\$ 7,743,554</b>	\$ 46,185,285
Provincial	<b>38,792,422</b>	95,418,970
Local	<b>127,622,977</b>	116,797,917
	<b>\$ 174,158,953</b>	\$ 258,402,172

Federal Government transfers include \$nil (2021 - \$35,750,000) relating to the Core Area Wastewater Treatment Project and \$nil (2021 - \$5,800,000) relating to the Regional Housing First Program (RHFP). Provincial Government transfers include \$nil (2021 - \$62,000,000) relating to the Core Area Wastewater Treatment Project and \$16,239,829 (2021 - \$5,606,806) relating to the Regional Housing First Program (RHFP). Local Government transfers include tax levies collected by the Province and municipalities on behalf of the District.

**17. PENSION PLAN**

The District and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2021, the plan has about 227,000 active members and approximately 118,000 retired members. Active members include approximately 42,000 contributors from local governments.

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

The most recent valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The District paid \$5,210,779 (2021 - \$5,219,059) for employer contributions to the plan in fiscal 2022, while employees contributed \$4,823,280 (2021 - \$4,613,723) to the plan in fiscal 2022.

The next valuation will be as at December 31, 2024, with results available later in 2025.

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

## **18. RELATED PARTY TRANSACTIONS**

The Capital Regional Hospital District (CRHD) is a related party to the CRD. The Board of Directors for each entity is comprised of the same individuals. As legislated by the Hospital District Act, the officers and employees of the CRD are the corresponding officers and employees of the CRHD. The CRD and CRHD are separate legal entities as defined by separate Letters Patent and authorized by separate legislation. During the year the CRHD purchased, at cost, \$883,575 (2021 - \$763,651) of administrative support and project management services from the CRD.

The Regional Housing First Program (RHFP) is a partnership between the CRD, the Provincial government, and the Federal government to provide capital funding to affordable housing projects in the region. The CRD, CRHC and CRHD will invest a combined \$40 million towards projects. In 2018, a RHFP project management office was created to support the delivery of the program. During the year, the CRHD contributed \$118,287 (2021 - \$143,978) and the CRHC contributed \$27,538 (2021 - \$64,790) to the CRD, to cost share in administrative support and project management services.

## **19. 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 \$485,654 (2021 - \$418,978) for employer contributions and District employees paid \$485,654 (2021 - \$418,978) for employee contributions to the plan in fiscal 2022. Based upon most recent information, at December 31, 2021, the total plan provision for approved and unreported claims was \$24,715,800 with a net surplus of \$1,664,646.

## **20. 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.

**20. SEGMENTED REPORTING continued**

**General Government Services:**

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

**Capital Region Housing Corporation:**

The CRHC is a wholly-owned subsidiary of the Capital Regional District. It was incorporated under the laws of British Columbia Company in 1982 and its principal activity is the provision of rental accommodation for citizens of the District. The CRHC operates properties with 1,951 housing units.

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

## 20. SEGMENTED REPORTING continued

Year ended December 31, 2022

	Water Services	Sewer Services	Environmental Health Services	Recreation and cultural services	General government services	Capital Region Housing Corporation	2022
Revenue							
Government transfers	\$ 10,568,172	\$ 58,522,968	\$ 944,110	\$ 33,752,557	\$ 50,145,805	\$ 20,225,341	\$ 174,158,953
Sale of services	58,185,112	2,140,992	26,050,314	4,095,420	1,590,375	-	92,062,213
Other revenue	5,085,705	3,322,704	8,860,119	5,730,496	9,633,425	-	32,632,449
Affordable housing - rental income	-	-	-	-	-	22,548,539	22,548,539
Actuarial adjustment of long-term debt	3,770,320	1,238,378	(113,831)	(1,028,620)	1,916,737	-	5,782,984
	77,609,309	65,225,042	35,740,712	42,549,853	63,286,342	42,773,880	327,185,138
Expenses							
Salaries, wages and benefits	16,061,148	84,246	3,096,847	16,434,368	43,739,838	3,813,721	83,230,168
Contract for services and consultants	4,769,776	6,255,761	9,191,730	1,037,985	6,403,983	1,123,805	28,783,040
Repairs and maintenance	67,487	602,789	1,837,079	697,242	1,007,956	1,625,882	5,838,435
Supplies	1,416,079	2,549,632	109,138	1,206,598	2,026,591	386,955	7,694,993
Utilities	1,070,112	2,649,594	78,083	1,025,552	511,422	2,005,702	7,340,465
Amortization of tangible capital assets	13,682,222	27,198,419	2,679,811	4,798,887	7,662,628	5,299,447	61,321,414
Interest on debt	3,579,825	7,765,610	32,340	633,649	7,499,108	3,573,882	23,084,414
Other expenses	4,888,534	19,502,202	6,851,438	8,551,925	675,350	1,532,279	42,001,728
	45,535,183	66,608,253	23,876,466	34,386,206	69,526,876	19,361,673	259,294,657
<b>Annual Surplus (Deficit)</b>	<b>\$ 32,074,126</b>	<b>\$ (1,383,211)</b>	<b>\$ 11,864,246</b>	<b>\$ 8,163,647</b>	<b>\$ (6,240,534)</b>	<b>\$ 23,412,207</b>	<b>\$ 67,890,481</b>

## 20. SEGMENTED REPORTING continued

Year ended December 31, 2021

	Water Services	Sewer Services	Environmental Health Services	Recreation and cultural services	General government services	Capital Region Housing Corporation	2021
<b>Revenue</b>							
Government transfers	\$ 1,970,095	\$ 156,328,016	\$ 925,799	\$ 35,079,241	\$ 55,275,963	\$ 8,823,058	<b>\$ 258,402,172</b>
Sale of services	57,516,795	2,069,125	23,963,993	3,041,915	1,180,921	-	<b>87,772,749</b>
Other revenue	6,508,934	2,272,301	7,954,149	6,245,808	10,881,326	-	<b>33,862,518</b>
Affordable housing - rental income	-	-	-	-	-	19,361,012	<b>19,361,012</b>
Actuarial adjustment of long-term debt	3,437,081	1,425,213	(110,123)	(977,038)	1,771,527	-	<b>5,546,660</b>
	69,432,905	162,094,655	32,733,818	43,389,926	69,109,737	28,184,070	<b>404,945,111</b>
<b>Expenses</b>							
Salaries, wages and benefits	15,114,556	4,086	2,821,078	13,879,511	39,089,753	3,570,342	<b>74,479,326</b>
Contract for services and consultants	2,258,642	5,048,299	9,253,087	558,260	5,139,548	1,088,124	<b>23,345,960</b>
Repairs and maintenance	136,832	366,047	2,000,473	590,576	731,960	1,231,145	<b>5,057,033</b>
Supplies	1,439,862	3,106,714	114,357	987,488	1,904,669	118,992	<b>7,672,082</b>
Utilities	1,231,790	2,584,665	87,172	812,667	536,130	1,886,353	<b>7,138,777</b>
Amortization of tangible capital assets	13,470,525	25,683,277	2,429,223	4,326,434	7,431,094	5,170,130	<b>58,510,683</b>
Interest on debt	3,606,693	7,574,155	47,890	558,482	6,622,247	3,282,707	<b>21,692,174</b>
Other expenses	3,501,531	17,301,191	6,067,762	7,476,921	(2,030,001)	2,006,309	<b>34,323,713</b>
	40,760,431	61,668,434	22,821,042	29,190,339	59,425,400	18,354,102	<b>232,219,748</b>
<b>Annual Surplus</b>	<b>\$ 28,672,474</b>	<b>\$ 100,426,221</b>	<b>\$ 9,912,776</b>	<b>\$ 14,199,587</b>	<b>\$ 9,684,337</b>	<b>\$ 9,829,968</b>	<b>\$ 172,725,363</b>

Notes to the Consolidated Financial Statements continued

## **21. FINANCIAL RISKS AND CONCENTRATION OF RISK**

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

### **a) CREDIT RISK**

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

Accounts receivable primarily consist of amounts receivable from government organizations, residents and financial institutions. To reduce the risk, the District regularly reviews the collectability of its accounts receivable and if needed, will establish an allowance based on its best estimate of potentially uncollectible amounts. As at December 31, 2022, the amount of allowance for doubtful debts was \$1,242,165 (2021 - nil). The District historically has not had difficulty collecting receivables, nor have counterparties defaulted on any payments.

### **b) MARKET AND INTEREST RATE RISK**

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

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

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The District's investments are disclosed in Note 3 and changes in the fair value of investments have parallel changes in unrealized gains or losses until realized on disposal. The District's exposure to interest rate risk in relation to debt instruments is limited to long-term debt and short-term financing. The risk applies only to long-term debt when amortization periods exceed the initial locked-in term. Short-term financing is subject to daily float rates, which can result in variability over the course of short-term financing. Interest rate risk related to debt instruments is managed through budget and cash forecasts. Interest rate risk relating to mortgages is mitigated by the subsidy assistance received from BCHMC and CMHC which is based on mortgage principal and interest payments.

There has been no change to the interest rate risk exposure from 2021.

### **c) LIQUIDITY RISK**

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

There has been no change to the liquidity risk exposure from 2021.

## **21. FINANCIAL RISKS AND CONCENTRATION OF RISK continued**

### **d) FOREIGN EXCHANGE RISK**

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

There has been no change to the foreign exchange risk exposure from 2021.

## **22. COMPARATIVE INFORMATION**

2021 comparative information for affordable housing rental income and affordable housing rental expense on the consolidated statement of operations has been recast to reflect a change in the presentation of rental management fees adopted for the current year by CRHC. Total revenue and total expenses decreased by \$2,426,020 as a result of presenting internally generated rental management fees on a net rather than gross basis. There was no change to prior year annual surplus as a result of the new presentation.

## **23. SUBSEQUENT EVENTS**

### **a) SALE OF LAND**

On January 12, 2023, the District completed the sale of a parcel of land for \$5,000,000. The land was originally acquired through the Capital Region Water Supply and Sooke Hills Protection Act in 1997 at no cost. The land was held for sale with a book value of \$nil as at December 31, 2022

### **b) GROWING COMMUNITIES FUND**

Subsequent to year end, the Province publicly announced the Growing Communities Fund that will provide local governments in the province with one-time funding to address the needs of their growing communities. The District has received \$11,559,000 under this program which will be spent in accordance with the guidelines provided by the Province.

### **c) RAPID HOUSING INITIATIVE**

On April 12, 2023, the District committed to disburse a total of \$24,347,423 under the Rapid Housing Initiative to support three local housing projects. A disbursement of \$6,126,467 was made on the same date as the agreement.

### **d) PURCHASE OF PROSSER PLACE**

On April 17, 2023, the District purchased the residential property Prosser Place for \$17,604,721 and then entered into a 60 year, \$12,289,721 lease agreement and 35 year operating agreement of the property with the CRHC. The CRHC obtained short-term financing from BCHMC to fund the prepaid lease of Prosser Place from the District. The financing will be converted to a 35-year mortgage after being placed with a lender by BCHMC.

## Capital Regional District

### Schedule of Remuneration & Expenses: Employees

For the year ended December 31, 2022

<b>Name</b>	<b>Position</b>	<b>Salary</b>	<b>Expenses</b>	<b>Total</b>
Achuff, Michael	Environmental Science Officer 2	\$ 83,024	\$ 56	\$ 83,080
Acosta, Guillermo	Technical Services Technician 2	83,337	2,020	85,357
Adams, Douglas	Environmental Science Officer 2	82,151	56	82,207
Alsdorf, Melanie L	Manager SEAPARC Recreation	130,739	930	131,669
Ames, Caroline	Financial Analyst 2	80,771	1,074	81,845
Amyotte, Corinne	Manager Payroll	123,986	1,399	125,385
Anderson, Regan	Senior Financial Officer	78,177	1,195	79,372
Anderson, Sam	Utility Operator Team Lead	105,016	1,718	106,733
Anderson, Sawyer	Water Treatment Operator	79,980	251	80,231
Arnet, Jessica	Property Systems Officer	88,557	1,792	90,349
Arthur, Derek R	Senior Technical Services Technician	101,002	-	101,002
Bader, Mathew	Financial Advisor	89,502	1,046	90,547
Bandringa, Natalie	Research Planner	97,753	124	97,877
Barclay, Jeff	Utility Operator 2	100,018	1,912	101,929
Barnard, Kevin	Environmental Science Officer 2	83,209	56	83,265
Barnes, Michael	Sr. Mgr, Capital Health&PIng Strategies	157,031	76	157,107
Baynes, Carissa	Manager Housing Facilities & Maintenance	102,643	128	102,771
Benjamin, Tom H	Business Systems Analyst	107,782	-	107,782
Bennett, Scott	Manager, Technical Services	135,711	3,603	139,314
Betano, Adrian	Engineering Technician 5	89,586	-	89,586
Bewley, Graham	Waterworks/Wastewater Supervisor	125,921	907	126,828
Bezeau, Jean-Paul	GIS Technologist 2	88,364	-	88,364
Biggs, Ryan	Watershed Technician 2	92,361	1,023	93,384
Binks, Rob	Field Supervisor, Water Operations	128,234	1,638	129,871
Binnersley, Lauren	Information Technician 5	86,350	126	86,475
Bird, Aron	Business Systems Analyst	95,331	1,890	97,221
Bissenden, Leigh	Utility Operator 4	95,335	1,504	96,839
Blackwell, Warren	Utility Operator Team Lead	119,902	642	120,544
Blaney, Jennifer	Manager Water Quality Laboratory	126,932	-	126,932
Bona, Martina	Engineer 5	99,448	11,995	111,443
Bonnar, Dustin	Utility Operator 2	87,245	861	88,106
Booth, Monique	Manager Communication Services	126,802	441	127,243
Boutilier, Jesse	Water Treatment Operator	100,982	2,179	103,161
Boyne, Nathan	Fire Warden Protection Assistant	96,713	106	96,819
Bradley, James	Utility Operator 2	95,671	1,137	96,808
Bradley, Julie	GVLRA Executive Director	133,616	-	133,616
Bradstock, Sam	Utility Operator 2	81,278	893	82,170
Brenay, James	Utility Operator 4	104,056	1,760	105,816
Brewster, Lorraine E	Senior Manager, Panorama Recreation	157,043	2,493	159,536

*Schedule of Remuneration & Expenses: Employees continued*

<b>Name</b>	<b>Position</b>	<b>Salary</b>	<b>Expenses</b>	<b>Total</b>
Bridges, George	Utility Operator 4	95,070	735	95,806
Bridges, Gordie	Utility Operator 4	115,606	936	116,543
Bridgewood, David-John	Senior Financial Officer	94,268	1,166	95,434
Brogan, John	Caretaker	72,797	5,648	78,445
Brooks, Skylar	Utility Operator Team Lead	96,853	540	97,394
Buckland, Nigel	Watershed Technician 2	96,821	834	97,656
Burr, Richard	Utility Operator 3	101,897	1,502	103,400
Burrell, Michael G	GIS Technologist 2	88,630	-	88,630
Burrows, Nigel	Mgr, Wildfire, Security & Emergency Resp	126,932	969	127,901
Bustard, Patrick	Senior Financial Advisor	106,704	1,107	107,811
Butts, John	Utility Operator Team Lead	112,416	1,629	114,045
Byrch, Sharon	Manager Information Services	128,933	1,398	130,331
Byron, Justin	Senior Park Maintenance Worker	77,386	221	77,608
Cain, Cameron	Electrical & Instrumentation Team Lead	138,468	4,567	143,035
Cameron, Ross	Manager Risk & Insurance	135,711	23	135,734
Campbell, Karla	Sr Manager SSI Administration	157,034	680	157,714
Campbell, Sarah	Manager Human Resources & Org Devel	126,959	164	127,123
Cannen, Romulo	Systems Officer	102,299	-	102,299
Carby, Shawn	Senior Manager, Protective Services	157,043	646	157,689
Carey, Steven	Sr Manager Legal and Risk Management	144,201	3,030	147,231
Carlson, Richard	Senior Heavy Duty Mechanic	111,323	1,130	112,453
Carmichael, Doug	GIS Technologist	78,180	1,895	80,075
Ceelen, Scott	Industrial Mechanic	106,687	2,311	108,998
Cessford, Dan	Landfill Attendant 1	85,734	-	85,734
Chamberlin, Luke	Utility Operator Team Lead	90,625	1,488	92,113
Chan, Nelson	Chief Financial Officer	264,300	4,652	268,952
Chapman, Jonathan	Electronics Technologist	108,758	432	109,189
Cheney, Russ	Business Systems Analyst	85,440	-	85,440
Chokkalingam, Senthil	Manager SAP Technical Services	152,129	936	153,065
Cholette, Charles	Engineer 3	90,175	3,870	94,045
Christensen, Maxwell	Systems Analyst	91,596	-	91,596
Chytilova, Vanda	Manager Enterprise Resource Planning	152,133	1,830	153,963
Clayton, Nicole	Senior Accounting Clerk	75,433	-	75,433
Constabel, Annette	Senior Manager, Watershed Protection	169,611	3,061	172,672
Cowley, Malcolm	Manager, Wastewater Eng & Planning	152,129	2,765	154,895
Cranwell, Mark	Building Plumbing Inspector	89,055	1,764	90,819
Cullen, Clayton	Manager Water Transmission Operations	123,385	1,157	124,541
Curnow, Steven	Manager Watershed Protection Operations	126,941	929	127,870
Curtis, Matthew	Manager Facilities & Operations	126,941	1,202	128,143

*Schedule of Remuneration & Expenses: Employees continued*

<b>Name</b>	<b>Position</b>	<b>Salary</b>	<b>Expenses</b>	<b>Total</b>
Dales, Jason A	Sr Manager Wastewater Infrastructure Ops	135,494	2,471	137,965
Deane, Victor	Manager Water Treatment & Operations	126,849	917	127,766
Deelstra, Christy	Maintenance Management Coordinator	82,088	-	82,088
Delgado Lopez, Francisca	Manager Strategic Planning	128,840	102	128,942
Despins, Marc	Financial Analyst 4	84,653	1,061	85,714
Dixon, Michael Colin	Warehouse Coordinator	79,401	90	79,491
Dobos, Tony	Assistant Bylaw Enforcement Officer	82,044	-	82,044
Dolinsky, Gina	Planning Analyst	81,558	3,221	84,779
Douillard, Jay	Research Planner	94,226	4	94,230
Drew, Brad	Park Facility Coordinator	88,680	603	89,283
Duffey, Darren	Employee Engagement Specialist	103,388	-	103,388
Dunn, Wendy	Environmental Science Officer 2	83,365	1,643	85,008
Dupuis, Jessica	Environmental Science Officer 2	83,228	1,787	85,016
Durkin, Christopher	Industrial Mechanic	122,278	125	122,402
Duthie, Tanya	Manager IWS Administration	92,503	231	92,734
Eam, Sambo	Manager Financial Reporting	127,568	3,881	131,449
Earle, Hayden A	Field Supervisor Water Operations	162,776	1,357	164,134
East, Erica	Systems Officer	90,394	1,029	91,422
Edwards, Kelly	GIS Technologist 2	91,443	378	91,821
Edwards, Natasha	Utility Operator 3	81,427	714	82,142
Egede, Catherine	Manager HR Operations & Business Support	64,044	13,257	77,301
Elliott, Donald	Sr Manager Regional Housing	159,634	2,283	161,917
Elliott, Nicole	Manager Climate Action Programs	111,059	2,011	113,070
Elliyoon, Arezou	Financial Analyst 1	72,105	4,621	76,725
Esterer, John	Engineer 5	112,681	2,086	114,768
Etherington, Andrew	Facility Maintenance Worker 4	75,131	501	75,632
Fafard, Drew	Supervisor Technical Services	156,658	1,904	158,561
Falconer, Kevin	Utility Operator 4	90,022	963	90,985
Farzad, Mahnaz	Senior Project Coordinator	95,652	941	96,593
Fernandez, Carlos	Electronics Technologist	138,949	560	139,509
Ferris, Elizabeth	Manager ERM Policy & Planning	103,225	3,659	106,884
Field, Karley	Financial Analyst 3	73,201	5,105	78,306
Fisher, Kamar	Financial Advisor	88,790	172	88,963
Forbes, Sarah	Program Coordinator	94,516	424	94,940
Fowler, Deanna	Administrative Officer 3	79,580	41	79,621
Fowles, Robert	Manager Construction & Capital Projects	127,559	1,242	128,801
Frame, Duncan (Cameron)	Utility Operator 2	78,006	1,433	79,439
Franklin, Phillip R	Mechanic 4	104,218	2,263	106,481
Freer, Andrew	Park Technician	77,712	6,775	84,487

*Schedule of Remuneration & Expenses: Employees continued*

<b>Name</b>	<b>Position</b>	<b>Salary</b>	<b>Expenses</b>	<b>Total</b>
Fudge, Crystal	Environmental Technician 2	74,411	698	75,110
Gardner, David	Utility Operator 4	106,611	983	107,594
Gardner, James (Tobi)	Engineer 4	109,578	2,051	111,629
Gaultier, Lauren	Manager HR Systems & Projects	89,390	1,104	90,494
George, Justin	Mechanic 4	96,223	-	96,223
Gillett, Molly	Utility Operator 2	73,203	2,439	75,642
Gilpin, Christopher	Manager Arts and Culture Support Service	105,068	26	105,094
Girard, Rob	Industrial Mechanic	75,712	76	75,789
Girardet, Jeffery A.	Water Maint. Op 4/Heavy Duty Equip. Op.	110,416	1,019	111,435
Glew, Debbie	Clerk 5	77,196	-	77,196
Gorman, Michael (Shayne)	Senior Bylaw Enforcement Officer	82,964	1,960	84,924
Gorman, Rob J	Network Analyst	124,386	-	124,386
Gosper, Damon	Engineer 5	122,611	1,194	123,805
Govan, James	Facility Maintenance Supervisor	102,934	4,217	107,151
Gray, Alexander	Computer Support Technician	75,247	-	75,247
Gray, Jason	Recreation Program Coordinator 3	79,103	179	79,282
Gray, Zoe	Mgr, Website & Multimedia Development	126,941	449	127,390
Green, Dale M	Senior Environmental Science Officer	106,573	668	107,241
Greeno, Matthew	Environmental Analyst	89,723	3,634	93,357
Gregg, Elizabeth	Facility Maintenance Worker 4	75,633	589	76,222
Greig, Rob	Industrial Mechanic	117,326	1,974	119,300
Grigg, Sharon	Manager Operations (CRHC)	135,702	-	135,702
Gripich, James	Information Technician 3	75,738	1,618	77,356
Groulx, Mark	Manager Bylaw Enforcement & Animal Care	124,299	119	124,419
Gullekson, Geoff	Electronics Technologist	124,765	577	125,342
Haas, Tim	Field Supvr Electrical & Instrumentation	148,272	1,283	149,556
Hall, Fraser	Technical Services Technician 4	95,039	1,238	96,277
Hancock, Adam	Park Operations Team Lead	112,441	459	112,900
Hardiman, Laura	Manager Asset Management	130,438	3,275	133,713
Harris, David	Mechanic 4	102,409	1,345	103,754
Harris, Glenn	Sr Manager Environmental Protection	171,531	2,172	173,703
Hawthorne, Scott M	Field Supervisor Waterworks/Wastewater	125,650	2,041	127,691
Hayes, Alesha	Information Technician 3	78,054	355	78,409
Hemus, Burn M	Operations Chargehand	84,562	90	84,652
Henderson, Coral-Lee	Administrative Coordinator 2	90,782	30	90,812
Henderson, Stephen	Sr Manager Real Estate	157,049	3,041	160,090
Hennigan, David	Sr Mgr, Information Technology & GIS	169,504	3,091	172,595
Hicks, John	Transportation Planner	112,615	2,365	114,980
Hliva, Adam	Field Supervisor Waterworks/Wastewater	133,279	856	134,136

*Schedule of Remuneration & Expenses: Employees continued*

<b>Name</b>	<b>Position</b>	<b>Salary</b>	<b>Expenses</b>	<b>Total</b>
Hogarth, Jarrod	Utility Operator 4	94,824	2,482	97,306
Hoge, Andrew	Manager, Corporate Finance & Treasury	135,702	1,229	136,932
Hoglund, Colleen	Manager Program Services SEAPARC	110,540	592	111,131
Holmes, Jennifer	Supervisor Business Systems Support	95,537	764	96,301
Horhozer, Jocelyn	Utility Operator 2	77,634	990	78,625
Hozack, John	Supervisor Hartland Maintenance & Ops	128,149	1,367	129,516
Huculak, Shauna	Manager Archaeology	90,418	2,778	93,197
Humphries, Elliot	Watershed Technician 2	81,196	610	81,806
Hutcheson, Larisa	GM, Parks & Environmental Services	233,931	3,212	237,143
Iluk, David	Utility Operator Team Lead	101,835	1,689	103,523
Ingraham, Robert N	Manager Corporate Occ Health & Safety	152,114	6,012	158,126
Irg, Shayne	Sr Manager Water Infrastructure Ops	155,855	2,031	157,886
Irwin, Marie	Environmental Science Officer 3	95,033	56	95,089
Jasinsky, Denis	Manager Core Area Wastewater Operations	122,798	1,462	124,259
Jeevanandam, Vimala	Information Technician 2	73,329	2,065	75,394
Jefferies, Andrew	Utility Operator Team Lead	110,037	1,046	111,083
Jenkinson, Carolyn	Manager Executive Administration	97,105	345	97,450
Jesney, Ian	GM Integrated Water Services	174,915	2,554	177,469
Jin, Wenjing (Kate)	Financial Analyst 2	69,096	8,273	77,368
Jo, Kyu-Chang	Senior Financial Advisor	101,380	1,091	102,471
Jobsis, Mark	Systems Officer	101,269	-	101,269
Johansson, Kenneth	Manager Business Systems	135,702	2,481	138,183
Jones, Bethany	Manager Financial Systems & Reporting	135,711	2,647	138,358
Jones, Wayne M	Utility Operator 4	95,386	104	95,490
Kelly, Jared	Manager Capital Projects	110,259	1,858	112,117
Kemle, Kristin	Senior Property Manager	96,012	128	96,140
Kent, Ian	Utility Operator 2	86,743	1,006	87,750
Khan, Usama	Network Analyst	127,782	-	127,782
Kickham, Peter	Manager Environmental Regulations	126,941	323	127,264
Kilvert, Todd	Technical Services Technician 2	83,292	972	84,264
Kim, Kevin (Sang Hyun)	Manager Privacy and FOI	90,056	2,857	87,199
King, Martine	Recreation Program Coordinator 3	80,876	1,581	82,457
Kippan, Robin	Utility Operator 3	90,313	3,081	93,394
Koby, Patrick	Building Inspector 3	86,151	1,681	87,832
Kolic, Joe	Electrician 3	140,369	363	140,732
Kornelson, James	Electrician 2	120,530	1,057	121,587
Kozak, Craig	Utility Operator Team Lead	105,654	245	105,899
Krishna, Sudha	Manager Social Marketing	97,359	16	97,375
Kroening, James R.	Senior Operator 3 Team Lead	113,815	548	114,363

*Schedule of Remuneration & Expenses: Employees continued*

<b>Name</b>	<b>Position</b>	<b>Salary</b>	<b>Expenses</b>	<b>Total</b>
Kruger, Allan	Senior Operator 2	128,524	1,356	129,879
Kuzman, Michael	Utility Operator 4	125,700	2,223	127,923
Lachance, Rianna	Senior Manager Financial Services	171,060	8,660	179,720
Lagoa, Marlene	Manager Legislative Svcs Dpty Corp Off	119,739	1,657	121,397
Lambert, Katharine (Kate)	Senior Property Manager	87,355	743	88,098
Lapham, Robert	Chief Administrative Officer	372,919	9,992	382,911
Lathigee, Jonathan	Senior GIS Administrator	122,893	24	122,918
Lavigueur, Eric	Maintenance Management Coordinator	83,861	-	83,861
Lawrence, Iain	Sr Manager JdF Local Area Services	149,191	1,376	150,567
Lazaro, Dianne	Systems Officer	100,440	5,697	106,138
Leahy, Jeffrey	Senior Manager, Regional Parks	169,620	2,923	172,543
Lee, Patricia	Senior Financial Officer	94,381	1,310	95,691
Lee, Wendy J	Laboratory Coordinator	83,256	-	83,256
Lemmon, Kimberly	Manager Planning and Development	80,276	-	80,276
Lesperance, Bruce	Maintenance Management Coordinator	81,380	-	81,380
Lindsay, Christopher	Wildfire Security & Emerg Response Asst	80,568	-	80,568
Littlejohn, Warren	Senior Supervisor, Roads	110,974	3,080	114,054
Liu, Andy	Manager, Environmental Engineering	152,028	1,005	153,033
Locke, Henry	Draftsperson 3	83,155	432	83,587
Long, Colleen	Recreation Program Coordinator 2	74,600	412	75,013
Lorette, Kevin	GM, Planning & Protective Services	232,011	1,981	233,991
Lowe, Chris	Environmental Science Officer 4	100,733	831	101,564
Lundrie, Zachary	Recreation Program Coordinator 2	75,782	1,652	77,435
Lynk, Tyler	Utility Operator 4	104,347	1,381	105,728
Lyon, Gordon	Utility Operator 4	93,351	2,664	96,015
Lyons, Shirley	Environmental Science Officer 2	83,292	475	83,767
MacDonald, Colin	Utility Operator Team Lead	69,280	7,713	76,993
MacDonald, Matthew	Financial Analyst 1	71,961	3,613	75,574
MacDonald, Mieko	Systems Officer	100,618	-	100,618
MacIntyre, Michael	Manager Planning & Development	144,456	536	144,992
Maher, Kelly	Utility Operator 4	95,965	2,092	98,056
Maloney, Jeffrey	Utility Operator Team Lead	114,421	1,453	115,874
Mann, Matt	Maintenance Management Coordinator	83,906	-	83,906
Manning, Anthony	Electrician 2	95,789	1,509	97,298
Marr, Joseph	Sr Manager Infrastructure Engineering	153,679	854	154,533
Martin, Darren W	Database Administrator	147,898	4,195	152,092
Mason, Scott	Manager, Water Engineering & Planning	152,130	1,010	153,139
May, Stephen	Sr Manager, Facilities Mgmt & Eng Serv	169,620	1,076	170,695
McAloon, James A	Engineering Technician 2	82,324	14	82,338

*Schedule of Remuneration & Expenses: Employees continued*

<b>Name</b>	<b>Position</b>	<b>Salary</b>	<b>Expenses</b>	<b>Total</b>
McCoubrey, Patrick	Security Chargehand	96,107	1,372	97,479
McCrank, Matthew	Sr Manager Wastewater Infrastructure Ops	113,660	1,355	115,015
McCreesh, Shari	Purchaser	76,898	-	76,898
McDonough, Jeff	Electrician 2	96,737	627	97,364
McIntyre, Shawn	Integrated O&M Planner and Scheduler	101,237	318	101,555
McLorg, Michael F	Senior CAD/GIS Technologist	90,817	-	90,817
McNeill, James	Water Treatment Operator	93,467	1,121	94,588
McPherson, Scott	Utility Operator Team Lead	115,083	213	115,296
McQuarrie, Christine	Manager, Human Resources	135,702	578	136,280
Medland, John (Michael)	Senior Financial Advisor	106,725	1,091	107,816
Medler, Derek	Utility Operator 4	82,574	1,611	84,185
Melling, Andrew	Utility Operator 3	85,576	1,665	87,241
Menzies, Curtis	Utility Operator 4	95,446	5,632	101,077
Michael, Jerry	Administrative Coordinator 2	73,355	3,335	76,691
Middleton, David	Utility Operator Team Lead	95,968	205	96,173
Mildenberger, Jeffrey	Water Treatment Operator	75,288	839	76,127
Milkert, Cory	Environmental Science Officer 2	75,257	4,210	79,467
Miller, Jacey	Industrial Mechanic	121,997	234	122,231
Moch, Christoph	Manager Water Quality	135,711	2,256	137,967
Modak, Lisa	Information Technician 5	88,485	-	88,485
Mooney, John	Manager Park Operations	118,727	283	119,009
Moore, Allan W	Systems Officer	99,864	-	99,864
Moore, Christopher	Environmental Analyst	79,380	308	79,687
Morbey, Nathaniel	Senior Financial Advisor	102,502	1,426	103,928
Morley, Kristen	GM Corporate Services	234,411	6,718	241,128
Moss, Tracey	Manager Visitor Experience & Stewardship	125,346	2,300	127,646
Mullett, David	Water Maint. Op 4/Heavy Duty Equip. Op.	98,562	1,049	99,611
Nakata, Tony	Engineer 5	111,853	50	111,903
Navarrete, Mauricio	Building Services Coordinator	104,977	51	105,027
Neilson, Christopher	Senior Manager Human Resources & Org Dev	193,180	2,714	195,893
Nelson, Douglas	Watershed Operator/Equipment Operator	103,437	-	103,437
Nestor, Cameron	Utility Operator 4	107,409	737	108,146
Nguyen, Huy	Aquatic Ecology Technician 3	88,493	641	89,135
Novy, Lukas	Manager Hartland North Engineering	110,850	3,041	113,891
O'Brien, Kevin	Property Manager 3	76,571	174	76,746
O'Dwyer, Lani	Technical Services Technician 3	90,857	908	91,765
Olafson, Dean	Manager Engineering SSI	125,655	2,405	128,061
Olsen, Elizabeth	Program Assistant 3	75,197	27	75,224
Orr, Andy	Senior Manager, Corporate Communications	157,034	491	157,525

*Schedule of Remuneration & Expenses: Employees continued*

<b>Name</b>	<b>Position</b>	<b>Salary</b>	<b>Expenses</b>	<b>Total</b>
Oulton, Jason	Program Technician	74,327	1,175	75,502
Ovington, Dan	Manager SSI Parks & Recreation	135,692	2,057	137,749
Pacheco, Joe H	Supervisor Weigh Scale	110,743	244	110,987
Page, Ryan	Utility Operator 4	127,186	3,858	131,043
Panich, Andrea	Environmental Technician 2	78,580	2,085	80,665
Parchem, Jeff	Facility Maintenance Worker 4	77,638	2,825	80,463
Parker, David	Manager, Systems Maintenance	126,941	932	127,873
Parker, Robert	Utility Operator Team Lead	145,704	4,996	150,700
Patade, Rakesh	Systems Officer	100,674	995	101,669
Patel, Mitul	Systems Officer	95,103	995	96,098
Perra, Michael	Systems Officer	78,262	7,097	85,358
Piva, Daniel	Laboratory Coordinator	83,533	611	84,145
Powers, Sceni	Senior Financial Officer	96,918	5,043	101,961
Preece, Cameron	Manager Core Area Conveyance Operations	138,672	468	139,139
Prenger, Nathan	Sr Supvr Wildfire Security & Emerg Resp	101,623	1,159	102,782
Puskas, Dale	Manager, Capital Projects	75,192	-	75,192
Quan, Carson	Network Analyst	116,688	50	116,738
Quayle, Kristin	Information Technician 3	78,820	111	78,931
Ranns, John T.	PRV/CV Mechanic	94,063	1,835	95,898
Reed, Michael	Facility Maintenance Worker (Aux)	78,002	-	78,002
Rees, Pat	Utility Operator Team Lead	104,635	213	104,848
Reimer, Jonathan	Manager Electoral Area Fire & Emerg Prgs	126,932	3,902	130,835
Reimer, Matthew	Field Supervisor Wastewater Operations	120,617	6,994	127,611
Richards, Colin	Watershed Operator/Equipment Operator	75,842	-	75,842
Rilkoff, Jeremiah (Jeremy)	Senior Financial Advisor	77,236	1,091	78,327
Robbins, Ted	Chief Administrative Officer	243,128	1,739	244,866
Roberts, Alison	Information Technician 5	88,485	2,151	90,636
Robertson, Marie	Senior Supervisor, Watershed Operations	111,210	1,216	112,426
Robson, Dan	Manager, Saanich Pen. & Gulf Islands Ops	126,932	1,176	128,109
Roy, Stephen	PRV/CV Mechanic	94,888	258	95,146
Rudolph, Barri-Lynn	Environmental Science Officer 2	83,220	122	83,341
Ruljancich, Shane A	Chief Draftsperson	94,335	374	94,709
Ryan, Barry	Engineering Technician 5	90,208	1,122	91,330
Salter, Brandon	Utility Operator Team Lead	119,821	1,189	121,010
Sandhar, Amrit	Engineering Technician 5	100,489	1,107	101,596
Saprunoff, Dan	Environmental Science Officer 2	83,220	-	83,220
Say, Kimberly	Recreation Program Coordinator 3	79,140	32	79,172
Scaber, Todd	Manager Water Distribution Operations	126,941	1,467	128,408
Scharbach, David	Manager Telecommunications & Automation	124,830	909	125,739

*Schedule of Remuneration & Expenses: Employees continued*

<b>Name</b>	<b>Position</b>	<b>Salary</b>	<b>Expenses</b>	<b>Total</b>
Scheuer, Darren	Electronics Technologist	120,047	664	120,711
Schoening, Debbie	Financial Analyst 3	79,722	7	79,729
Schubert, Dan	Maintenance Worker Depot	85,998	2,201	88,200
Scott, Sharon	Engineer 4	106,391	692	107,083
Semmens, Benjamin	Manager Financial Planning & Performance	135,711	2,933	138,644
Shannon, Todd	Park Operations Supervisor	120,961	1,541	122,502
Sharp, Allison	Manager, Administrative Services	110,531	998	111,529
Shaw, Ryan	Systems Officer	118,475	2,511	120,986
Sheppard, Rodney K	Utility Operator 4	132,155	1,736	133,891
Shoemaker, Robert D	Environmental Science Officer 1	78,173	1,580	79,753
Shuck, Robert	Environmental Science Officer 3	95,926	1,662	97,588
Simmons, Nicholas	Utility Operator 2	76,342	205	76,548
Sinclair, Emily	Sr Manager Regional & Strategic Planning	165,031	942	165,973
Sladen, Trevor	Utility Operator 4	101,185	995	102,180
Smart, James O.S.	Utility Operator Team Lead	109,147	116	109,263
Smith, Russ	Senior Manager, Env. Resource Management	169,611	2,113	171,724
Smith, Vince	Industrial Mechanic	100,600	983	101,583
Smithson, Michael	Electrician 3	108,084	290	108,374
Smits, Diana	Payroll Coordinator	75,248	-	75,248
Sneek, Jeff	Welder	95,097	238	95,335
Sneek, Lisa J	Recreation Program Coordinator 2	73,523	1,835	75,358
Solomon, Marc	Park Operations Supervisor	124,535	6,197	130,731
Starke, Justine	Manager SGI Service Delivery	120,595	5,363	125,958
Stephens, Patrick	Engineer 5	94,189	2,405	96,595
Stock, Mary	Manager, Human Resources	135,702	876	136,578
Storie, Rob	Building Services Coordinator	135,542	1,831	137,372
Stott, Brad	Utility Operator 4	89,580	1,101	90,681
Stott, Tara	Environmental Analyst	78,632	132	78,764
Sturdy, Luke	Local Utility Operator Team Leader	143,416	1,519	144,935
Sunshine, Michael	Manager Corporate Fleet	126,941	174	127,114
Swan, Ryan	Utility Operator Team Lead	121,466	760	122,226
Taggart, Colette	Environmental Science Officer 2	83,183	225	83,408
Tates, Ron	Field Supervisor Mechanical	76,540	176	76,716
Taylor, Emma	Planner	82,470	3,959	86,430
Taylor, Michael	Manager Building Inspection	134,735	995	135,730
Taylor, Teresa M	Maintenance Management Coordinator	83,976	-	83,976
Tejeda, Alejandro	Senior Developer Analyst	94,642	-	94,642
Teschke, Kyle	Engineer 5	97,764	1,480	99,244
Thomson, James	Senior Project Coordinator	76,011	453	76,464

*Schedule of Remuneration & Expenses: Employees continued*

<b>Name</b>	<b>Position</b>	<b>Salary</b>	<b>Expenses</b>	<b>Total</b>
Tokgoz, Genevieve	Engineer 5	98,687	4,889	103,576
Tokgoz, Natalie	Manager Water Distrib Eng & Planning	100,709	2,315	103,024
Tradewell, Kelly	Environmental Science Officer 4	92,768	675	93,443
Trent, Lorna	Manager, IT Projects	113,526	2,407	115,933
Tromp, Melanie	Information Technician 5	82,114	-	82,114
Tworuschka, Dylan	Utility Operator 3	78,856	2,265	81,122
Tyler, Jennifer	Environmental Science Officer 3	92,763	92	92,855
Urbanoski, Michael Max	Integrated O&M Planner and Scheduler	101,169	5,097	106,266
Urquhart, Tracy	Information Technician 5	79,725	385	80,109
Ussery, Joel	Manager Resource Planning	135,629	1,146	136,775
Van Buskirk, Amanda	Human Resources Advisor	85,053	2,074	87,126
Van Niekerk, Jan D	Sr Manager Customer & Technical Services	156,941	848	157,788
Vernon, Leona (Caitlyn)	Manager First Nations Relations	127,857	1,437	129,294
Villers, Timothy	Caretaker	73,475	3,190	76,665
Walsh, Stuart	Parks Operations Supervisor	112,006	5,186	117,192
Wang, Robin	Field Supervisor SCADA & Controls	136,969	916	137,885
Ward, Cameron	Park Maintenance Worker 5	75,943	1,676	77,619
Watkins, Tom	Manager Solid Waste Operations	126,941	830	127,771
Watson, Christopher	Building Inspector 2	82,919	2,288	85,207
Watson, Jody L	Environmental Science Officer 4	100,440	1,729	102,169
Watts, Catherine	Aquatic Programs Worker (Aux)	74,481	1,883	76,364
Way, Mark	Facility Maintenance Supervisor	110,901	51	110,952
Weaver, Mike	Field Supervisor Water Treatment Ops	156,933	882	157,815
Wechselberger, Paul	Administrative Clerk 2	79,569	2,853	82,422
Weihing, Doug	Engineering Technician 3	88,485	901	89,385
Werfl, Bryan	Equipment Operator 3	79,938	150	80,088
West, Adam	Facility Maintenance Worker 4	86,304	654	86,958
Westinghouse, Laurel	Senior Financial Advisor	103,080	1,235	104,315
Whipp, Chaz	Manager, Facilities	126,932	3,458	130,390
Whipps, Steven	Field Supervisor Water Operations	137,067	2,180	139,247
Wicker, Brett K	Facility Maintenance Worker 4	75,393	1,867	77,259
Wiebenga, Harry (Ian)	Manager Project Engineering	140,682	1,033	141,716
Williams, Janice	Manager Occupational Health and Safety	123,647	3,427	127,073
Wilson, Kristi D	Demand Management Coordinator	88,594	431	89,025
Wilson, Lynn	Planner	94,564	4,136	98,700
Wood, Sophie	Information Technician 3	78,173	45	78,218
Woodsend, Cameron	Equipment Operator 3	78,752	-	78,752
Wu, Pei (Emma)	Financial Advisor	101,195	6,909	108,104
Wyatt, Trevor	Water Maint Op 4/Heavy Duty Equip Op	100,481	434	100,916

*Schedule of Remuneration & Expenses: Employees continued*

Name	Position	Salary	Expenses	Total
Wyman, Brent	Recreation Program Coordinator 2	77,301	2,228	79,529
Xu, Liaoxin	Manager Financial Services	129,907	1,640	131,547
Zhang, Yong (Garrett)	Electronics Technologist	109,345	209	109,553
Zou, Bing	Financial Analyst 2	78,100	1,615	79,715
<b>Total of Employees with remuneration of \$75,000 or more</b>		<b>\$ 42,464,671</b>	<b>\$ 590,278</b>	<b>\$ 43,054,950</b>
<b>Total of Employees with remuneration of \$75,000 or less</b>		<b>\$ 25,272,031</b>	<b>\$ 201,475</b>	<b>\$ 25,473,505</b>
<b>Total Employee Remuneration</b>		<b>\$ 67,736,702</b>	<b>\$ 791,753</b>	<b>\$ 68,528,455</b>

## Capital Regional District

### Schedule of Remuneration & Expenses: Directors & Alternate Directors

For the year ended December 31, 2022

Name	Position	Salary	Allowances	Expenses	Total
ALTO BOND, MARIANNE	Board Director, Victoria	\$ 2,656	\$ 888	\$ -	\$ 3,543
ARMOUR, KENNETH	Board Director, Esquimalt	440		-	440
BATEMAN, JEFF	Alternate Director	1,650		-	1,650
BLACKWELL, DENISE	CRHD Chair	21,302	10,651	81	32,033
BRAITHWAITE, HAZEL	CRHD Chair	220		-	220
BRENT, PAUL	Board Director, SGI EA	28,139	12,695	86	40,920
BRICE, SUSAN	Board Director, Saanich	19,577	9,734	81	29,392
BROWNOFF, JUDITH	Board Director, Saanich	2,106	888	-	2,993
CARADONNA, JEREMY	Board Director, Victoria	1,776	888	-	2,663
COLEMAN, CHRISTOPHER	Board Director, Victoria	1,776	888	-	2,663
DE VRIES, ZAC	Board Director, Saanich	2,958	1,149	-	4,107
DESJARDINS, BARBARA	Board Director, Esquimalt	21,184	10,592	81	31,857
GOODMANSON, SCOTT	Board Director, Langford	1,776	888	-	2,663
HAYNES, FREDERICK	Board Director, Saanich	16,436	7,943	-	24,379
HELPS, LISA	Board Director, Victoria	17,692	8,846	81	26,618
HICKS, MIKE	Electoral Area Director - JDF	42,785	20,677	612	64,074
HOLMAN, GARY	Board Director, SSI EA	44,668	22,334	1,500	68,502
HOWE, DAVID	Electoral Area Director - SGI	19,154	9,577	-	28,731
ISITT, BENJAMIN	Board Director, Victoria	16,876	7,943	-	24,819
JONES, PETER	Board Director, North Saanich	1,776	888	-	2,663
KOBAYASHI, DOUGLAS	Board Director, Colwood	1,886	888	-	2,773
LITTLE, MARIE TERESE	Board Director, Metchosin	1,776	888	-	2,663
LOVEDAY, JEREMY	Board Director, Victoria	18,462	8,846	-	27,308
MARTIN, ROBERT	Board Director, Colwood	15,996	7,943	81	24,020
MCNEIL SMITH, CLIFF	CRHD Acting Chair	19,990	9,995	81	30,065
MERSEREAU, REBECCA	CRD Board Vice Chair	21,962	10,651	123	32,735
MURDOCH, KEVIN	CRHD Chair	19,990	9,995	81	30,065
MURDOCK, DEAN	Board Director, Saanich	1,886	888	-	2,773
ORR, GEOFF	Board Director, North Saanich	15,886	7,943	81	23,910
PLANT, COLIN	CRD Board Chair	34,826	17,358	2,522	54,706
POTTS HALPIN, SARAH	Alternate Director	330		-	330
RANNS, JOHN	Board Director, Metchosin	15,886	7,943	-	23,829
SAHLSTROM, MATT	Alternate Director	440		-	440
SCREECH, DAVID	Board Director, View Royal	17,692	8,846	81	26,618
SEATON, LANNY	Board Director, Langford	15,886	7,943	-	23,829
STOCK, CELIA	Alternate Director	550		-	550
SZPAK, LILLIAN	Board Director, Langford	2,986	888	81	3,954
TAIT, MAJA	CRD Board Vice Chair	19,990	9,995	373	30,357
TAYLOR, EDWARD (NED)	Board Director, Saanich	16,656	7,943	117	24,716

## Capital Regional District

### Schedule of Remuneration & Expenses: Directors & Alternate Directors

For the year ended December 31, 2022

<b>Name</b>	<b>Position</b>	<b>Salary</b>	<b>Allowances</b>	<b>Expenses</b>	<b>Total</b>
THOMPSON, DAVID	Board Director, Victoria	1,776	888	-	2,663
TOBIAS, DAVID SID	Board Director, View Royal	1,776	888	-	2,663
WICKHEIM, MICHAEL	Board Director, JdF EA	5,989	2,995	-	8,984
WILLIAMS, KENNETH	Board Director, Highlands	17,772	8,831	122	26,724
WINDSOR, RYAN	Board Director, Central Saanich	17,662	8,831	-	26,493
YOUNG, GEOFFREY	Board Director, Victoria	16,546	7,943	40	24,529
<b>Total</b>		<b>\$ 569,537</b>	<b>\$ 276,796</b>	<b>\$ 6,302</b>	<b>\$ 852,635</b>

## Capital Regional District

### Schedule of Remuneration & Expenses: Committee & Commission Members

For the year ended December 31, 2022

<b>Name</b>	<b>Position</b>	<b>Salary</b>	<b>Allowances</b>	<b>Expenses</b>	<b>Total</b>
BAIRD, GORDON	Water Commission	\$ 440	\$ 220	\$ -	\$ 660
CHAMBERS, NATALIE	Water Commission	367	183	-	550
DUBOW, SHARMARKE	Water Commission	440	220	-	660
DUNCAN, SARA	Water Commission	513	257	-	770
GRAHAM, CHRISTOPHER	Water Commission	1,027	513	-	1,540
HARPER, KAREN	Water Commission	1,393	697	-	2,090
JENSEN, STANLEY	Land Use Committee	440	220	-	660
KAHAKAUWILA, KYARA	Water Commission	440	220	-	660
LOGAN, GORDIE	Water Commission	367	183	-	550
MCCONNELL, VERNON	Land Use Committee	440	220	227	887
MCINTYRE, ROY	Land Use Committee	587	293	-	880
MORRISON, TIMOTHY	Water Commission	440	220	-	660
PATERSON, ESTHER	Water Commission	73	37	-	110
RAMSAY, RONALD	Land Use Committee	513	257	-	770
RISVOLD, DALE	Land Use Committee	440	220	-	660
ROGERS, JOHN	Water Commission	513	257	-	770
SINCLAIR, GEORGE (SANDY)	Land Use Committee	587	293	-	880
ST PIERRE, MARCEL (TONY)	Water Commission	220	110	-	330
WADE, ROGER	Water Commission	513	257	-	770
ZHELKA, ERIC	Water Commission	440	220	-	660
<b>Total</b>		<b>\$ 10,193</b>	<b>\$ 5,097</b>	<b>\$ 227</b>	<b>\$ 15,517</b>

## Capital Regional District

### Severance Agreements

For the year ended December 31, 2022

There were no severance agreements under which payment commenced between the Capital Regional District and its non-unionized and unionized employees during fiscal year 2022.

## Capital Regional District

### Schedule of Payments to Suppliers for Goods and Services

For the year ended December 31, 2022

<b>Vendor</b>	<b>Total</b>
0848631 Bc Ltd.	\$ 297,884
0950119 Bc Ltd	49,426
6362222 Canada Inc.	35,280
661314 B.C. Ltd.	84,745
Absolute Energy Inc.	161,483
Accent Refrigeration Systems	28,114
Acklands - Grainger Incorporated	273,670
Acme Supplies Limited	150,011
Advance Tank Centres Ltd.	25,834
Aecom Canada Ltd.	635,914
Alexander Holburn Beaudin	108,995
Allegro Performing Arts Centre	36,265
Alpha Roofing & Cladding Inc	168,566
Als Canada Ltd	51,148
Alumichem Canada Inc	67,460
Amazon	142,060
Andrew Sheret Limited	355,619
Aon Reed Stenhouse Inc.	1,548,771
Apex Steel & Gas Limited	99,339
Apple	76,650
Aqua Irrigation	42,316
Aral Construction (2014) Ltd.	614,058
Arcadis Canada Inc	173,487
Archie Johnstone Plumbing & Heating	157,399
Archipelago Marine Research Ltd	109,530
Arctic Decorating Inc.	153,385
Arrive Consulting	62,685
Associated Engineering (Bc) Ltd	338,416
Associated Fire Safety Equipment	44,843
A-Tech Doors Inc.	69,524
Atlantic Industries Limited	52,686
Aura Cabinet Works Limited	229,949
Aurum Property Care	43,071
Automated Aquatics Canada Ltd.	326,230
Avensys Solutions Inc	100,206

*Schedule of Payments to Suppliers for Goods & Services continued*

<b>Vendor</b>	<b>Total</b>
Axis Mountain Technical Inc.	332,082
Bartlett Tree Experts	159,331
Basic Rock Products Limited	126,758
Bayshore Home Health	31,601
Bc Hydro	5,179,004
Bc Sustainable Energy Association	37,525
Bc Transit	460,872
Beacon Community Association	291,621
Beaver Electrical Machinery Ltd.	54,635
Bee-Clean Building Maintenance Inc	862,754
Bell Media Inc.	31,483
Ben Patterson	103,443
Ben Symons	34,248
Best Buy	28,597
Big Digem Excavating Ltd	32,816
Biomerieux Canada Incorporated	75,575
Black Press Ltd	158,791
Black Tie Property Services	28,938
Boleyn Media Group Inc.	42,215
Brenntag Canada Incorporated	1,528,925
Brent Jansen Plumbing	384,335
Brigitte Prochaska	67,830
British Columbia Ferry Services	59,502
Bruce A. Hampson	46,337
Bry Sand Ice Arena Ltd.	359,201
Bullet Security Cameras, Inc	66,359
Bullfrogcontrol.Com Inc	85,000
Bunzl Cleaning & Hygiene	78,583
Bureau Veritas Canada (2019) Inc.	455,440
Burnside Gorge Community Association	76,707
Butler Brothers Supplies Ltd	90,836
Caird Mechanical Contractors	281,697
Calian Ltd.	38,270
Canadian Linen Supply	70,717
Canadian Springs	74,349

*Schedule of Payments to Suppliers for Goods & Services continued*

<b>Vendor</b>	<b>Total</b>
Canadian Tire	71,883
Canreal Management Corporation Itf	59,229
Cansel Survey Equipment Inc.	39,811
Capital City Paving Limited	766,478
Carrina Maslovat	29,184
Cascadia West Contracting Ltd.	1,974,089
Cb Process Instrumentation	55,920
Cbs Electrical Contractors Ltd.	33,309
Cdw Canada	453,020
Ceangal Professional Consulting, In	212,468
Centralsquare Canada Software Inc.	99,739
Centrix Control Solutions Limited	113,770
Chartech Solutions	75,188
Charter Telecom Inc.	300,486
Chris Vrabel	66,471
Cimco Refrigeration	60,837
Cirro Creative Inc.	34,466
City Green Solutions	78,466
City Of Colwood	57,434
City Of Langford	1,651,618
City Of Nanaimo	31,219
City Of Victoria	2,033,384
Clarke Engineering & Welding Ltd	27,085
Clear Sky Consulting Ltd.	27,300
Coast Utility Contracting Ltd	3,740,080
Coastal Green & Clean	60,052
Colquitz Engineering Ltd	269,601
Columbia Fire & Safety Limited	29,001
Columbia Fuels	265,557
Columbia Promotions	235,912
Community Energy Association	29,765
Community Social Planning Council	398,763
Copcan Civil LP	135,414
Cornerstone Youth Society	37,158
Corrosion Service Company Limited	63,087

*Schedule of Payments to Suppliers for Goods & Services continued*

<b>Vendor</b>	<b>Total</b>
Corvidae Environmental Consulting	33,765
Cottam Enterprises Ltd.	39,271
Cowichan Valley Regional District	62,400
Cp Code Consultants Ltd	36,076
Crest Inc	1,626,225
Crystal Blue Pool Services	65,231
Cummins Western Canada	25,777
Cupe Local 1978	876,132
D B Birch Ltd.	43,952
D. Clark Arboriculture	27,081
Da Silva Garden & Landscaping	44,735
Dacan Plumbing	150,065
Darktrace Holdings Limited	29,752
Datatrain Analytics Inc.	100,485
David Babbage	37,195
Davis Controls	45,000
Dawn Larden	28,457
Depend-A-Dor Repairs & Installation	52,808
Derek Ford Studios	53,996
Devon Transport Ltd.	56,831
Dhkarchitects Inc.	212,439
Diamond Head Consulting Ltd.	62,274
District Of Central Saanich	1,066,507
District Of Metchosin	31,165
District Of North Saanich	344,269
District Of Saanich	7,128,774
District Of Sooke	32,780
DI'S Bins Ltd	2,609,216
Don Mann Excavating Limited	41,709
Downs Construction Limited	250,351
Downtown Appliance Repair	29,158
Durwest Construction Limited	7,845,020
Dynamic Specialty Vehicles	137,141
E B Horsman & Son	80,899
E.H. Emery Electric Ltd.	679,459

*Schedule of Payments to Suppliers for Goods & Services continued*

<b>Vendor</b>	<b>Total</b>
Ecofish Research Ltd.	38,075
E-Comm, Emergency Communications	369,758
Eecol Electric Corp.	37,964
Ellice Recycle Limited	71,432
Em2 Management Solutions, Inc.	64,420
Emco Corporation	1,117,344
Emitterra Environmental	5,334,981
Engineered Pump Systems Ltd	76,721
Engineering For Kids	26,476
Engineers And Geoscientis	29,049
Ernst & Young LLP	64,983
Esc Automation Incorporated	34,079
Esri Canada Limited	105,332
Evolve Engineering Inc.	37,826
Evoqua Water Technologies Ltd	204,485
Excel Contracting Limited	114,174
Fibre Tech Carpet Care Ltd.	37,936
Finishing Touch Painting Ltd	40,348
Finning (Canada)	431,216
First National Financial Lp	154,000
Fisher Scientific Co.	62,394
Fitness Experience	29,614
Five Star Paving Company	266,727
Fix Auto Collision Westshore	73,185
Flagtrux Traffic Control	344,139
Flynn Canada Limited	131,058
Footprints Security Patrol Ltd	88,253
Foreman Equipment Ltd.	29,120
Forest Technology Systems	48,191
Fortis Bc-Natural Gas	496,478
Fountain Tire	127,747
Four Star Waterworks Limited	564,861
Fournier Industries Inc	204,400
Fred Surridge Limited	70,084
Frontline Machinery Ltd.	39,844

*Schedule of Payments to Suppliers for Goods & Services continued*

<b>Vendor</b>	<b>Total</b>
G&E Contracting L.P.	1,053,719
Galaxy Motors	65,948
Garden City Tree And Landscape Ltd.	210,291
Generous Forest Services	26,671
Geoadvice Engineering Inc.	41,918
Geocycle Canada Inc.	26,021
Georgeson Tug Ltd	32,357
Geo-Tech Industries Inc	37,409
Gescan - Division Of Sonepar	41,256
Gfl Environmental Inc	1,380,478
Ghd Limited	87,828
Glass-Smith & Company Limited	34,845
Glave Strategies	49,244
Global Industrial Canada	39,213
Goldstream Rock Products Ltd	32,944
Goodaswood Tree Care	87,959
Gord Brohman	76,139
Grand & Toy	50,922
Granicus Inc.	52,535
Graphic Office Interiors Limited	731,819
Greater Victoria Labour Relations	219,555
Greatpacific Consulting Ltd	325,512
Green Line Hose & Fittings Ltd	41,225
Green Roots Play Equipment Inc.	271,524
Greenlight Ventures Ltd	34,370
Gregg Distributors Lp	147,519
Griff'S Lawn & Garden Care	25,512
Guillevin International Co.	160,458
Gulf Islands Septic Limited	71,742
Gulf Pacific Itf - Creekside Mall	47,021
Gunnebo Canada Inc.	96,749
Gvlra/Cupe Long Term Disabliltiy	1,044,169
Gw Solutions Inc.	28,658
H.L. Demolition & Waste Management	88,163
H.Y. Engineering Ltd.	52,645

*Schedule of Payments to Suppliers for Goods & Services continued*

<b>Vendor</b>	<b>Total</b>
Hach Sales & Service Canada Ltd	118,688
Harbour Resource Partners LP	1,469,600
Hardal Management Inc.	50,779
Harris Victoria	190,336
Hartland Renewable Resources	2,520,794
Hartland Resource Management General	9,183,421
Hatch Ltd	128,023
Hazmasters Inc.	117,395
Hdr Corporation	74,069
Heightsafe Fall Protection Systems	130,347
Hodge Podge Contracting	44,444
Hoel Contracting Ltd.	531,782
Home Depot Credit Services	37,302
Hootsuite Inc.	27,711
Hoskin Scientific Limited	35,904
Houle Electric Limited	226,751
Hughes Painting	95,369
Iconix Waterworks LP	778,962
Inclusive Excellence Strategy	27,118
Indigenous Perspective Society	70,600
Industra Construction Corp	7,237,371
Industrial Scaffold Services L.P.	82,642
Infosat Communications LP	32,567
Info-Tech Research Group Inc.	89,646
Innov8 Digital Solutions Inc	139,111
Innovyze Inc.	26,967
Insurance Corporation Of BC (ICBC)	263,606
Intact Insurance Company	54,543
Integral Group Consulting (Bc) LLP	37,441
Isco Canada Inc	30,352
Isl Engineering And Land Services	111,319
Island Asphalt Company	126,998
Island Floor Centre Ltd	194,927
Island Junk Solutions Ltd	32,088
Island Key Computer	26,669

*Schedule of Payments to Suppliers for Goods & Services continued*

<b>Vendor</b>	<b>Total</b>
Island Key Computer Limited	1,156,658
Island Pro Homes Ltd	144,105
Island Scales Limited	55,677
Island Temperature Controls Ltd	145,718
Island Tractor & Supply (Canada) Ltd	37,729
Island Window Coverings Limited	75,468
Islandearth Landscape Services Ltd.	439,415
Iwa - Fi Pension & Ltd Plans	228,081
J J Plumbing & Heating	27,915
Jacob Bros. Construction Inc.	5,205,947
Jawl & Bundon In Trust	359,401
Jawl & Bundon LLP	27,922
Jemma Scoble Consulting	65,691
Jenkins Marine Ltd	158,904
Jenner Chevrolet Buick Gmc	111,660
Jesse Brown	32,870
Joe Newell Architects	77,239
John Brooks Company Limited	27,499
John Howard Society Of Victoria	103,603
John Mccrea	82,325
John Wakefield	52,375
Jumelle Consulting Inc.	136,395
Kaeser Compressors Canada Inc.	91,939
Kal Tire	26,954
Kenaidan Contracting Ltd	4,153,551
K'Enes Transportation LLP	444,526
Kerr Wood Leidal Associates Ltd	453,456
Key-2 Auto Parts & Engine Rebuilder	40,491
Kirk & Co. Consulting Ltd	44,313
Klohn Crippen Berger Ltd.	85,708
Kms Tools	34,195
Kms Tools & Equipment Ltd.	61,963
Knappett Projects Inc.	1,315,535
Kone Inc	41,882
KPMG LLP	385,377

*Schedule of Payments to Suppliers for Goods & Services continued*

<b>Vendor</b>	<b>Total</b>
Ksb Pumps, Inc	97,941
Kti Limited	742,085
Lawson Lundell LLP	80,523
Lifestyle Equipment	51,014
Littluniverse Education	35,609
Lordco Auto Parts Ltd	36,106
Low Hammond Rowe Architects	157,310
M & L Painting Ltd	82,436
M3 Mechanical Consultants Inc	44,234
Mac'S Heating Limited	34,372
Madrone Environmental Services Ltd	36,198
M'Akola Housing Society	1,142,880
Mancorp Industrial Sales Ltd	62,214
Manulife Canadian Pooled Real Estat	280,248
Manulife Financial Group Benefits	384,852
Marsh Canada Limited	2,720,052
Mayne Island Recycling Society	77,673
Mcelhanney Associates Land	102,314
Mcelhanney Ltd	785,032
Mcrae'S Environmental Services	626,192
Meadows Development Ltd	47,437
Melody Pender	40,694
Mfr Resolutions Consulting Corp	32,099
Mica Controls Ltd - Bc	37,916
Michael Carrothers	67,739
Michael Vernon	118,844
Microserve	39,354
Microsoft Licensing, Gp	502,766
Milestone Equipment Contracting Inc	140,610
Milner Group Ventures Inc.	88,645
Minister Of Finance	914,470
MNP LLP	78,645
Modern Maintenance	87,864
Molly Black	34,666
Monika Burrell	26,438

*Schedule of Payments to Suppliers for Goods & Services continued*

<b>Vendor</b>	<b>Total</b>
Monk Office	154,829
Mr. Plow Snow Removal Services	90,435
N & N Courier	57,691
Nac Constructors Ltd	2,060,742
Namaste Janitorial Service Inc.	50,385
National Car And Truck Rentals	116,304
Nautilus Environmental	50,495
New Line Hose & Fittings	66,818
North Salt Spring Waterworks	237,169
North West Environmental Group Ltd	93,735
Northwest Fencing Ltd	33,434
Northwest Hydraulic Consultants	317,945
Norton Rose Fulbright Canada LLP	73,648
Number Ten Architectural Group	67,362
Olio Technology Solutions	132,064
On The Island Bath Liners Ltd	133,182
On-Line Ventures Inc	53,714
Onyx Environmental Ltd.	378,000
Optrics Inc	40,279
Orca Health & Safety Consulting Inc	31,800
Orkin Canada Corporation	101,050
Osborne Electro-Mechanics Ltd	96,662
P & R Truck Centre Ltd.	27,018
Pacific Archery Academy	55,530
Pacific Audio Works Ltd.	38,136
Pacific Blue Cross	2,483,312
Pacific Coast Fire Equipment (1976)	125,155
Pacific Flow Control Ltd	52,058
Pacific Gateway Marina	53,623
Pacific Industrial & Marine Ltd.	616,009
Pacific Northwest Raptors	184,894
Paladin Security Group Ltd	253,189
Paradigm Software Llc	113,262
Parsons Inc.	89,685
Pbx Engineering Ltd	94,048

*Schedule of Payments to Suppliers for Goods & Services continued*

<b>Vendor</b>	<b>Total</b>
Pender Islands Fire Protection	44,494
Pender Islands Health Care Society	211,051
Pender Islands Recreation &	25,225
Peninsula Consumer Services Co-Op	55,592
Perfectmind Inc.	56,756
Pete'S Haul A Day	28,387
Pinton Forrest & Madden Group Inc.	102,502
Planetworks Consulting Corporation	28,513
Polaris Land Surveying Inc.	25,295
Power Systems Plus Inc.	30,502
Prairiecoast Equipment Inc.	70,025
Price'S Alarm Systems Ltd.	76,524
Prices Lock & Safe	65,771
Primoris Facilities (Candad) LP	125,000
Prism Engineering Ltd.	49,928
Protelec Security & Safety Ltd	68,295
Psm Safety Ltd.	347,524
Puma Utility Monitoring Inc	38,115
Qca Systems Ltd.	41,885
Qit Canada Inc.	179,200
Quadient Canada Ltd.	156,872
R & L Concrete Coring Limited	47,899
R A Malatest & Associates Ltd	352,577
Radio Works	62,178
Ralmax Contracting Ltd	2,962,763
Ramida Enterprises Ltd.	182,697
Ramtech Environmental Products	144,943
Rapid Plumbing & Heating	32,929
Rcu Auto Parts Ltd.	51,975
Re Anderson Contracting Ltd.	48,572
Read Jones Christoffersen Ltd	42,765
Receiver General For Canada	9,318,627
Reshape Infrastructure Strategies	90,063
Richard M Delaney And Associates	41,771
Rival Rooter	37,013

*Schedule of Payments to Suppliers for Goods & Services continued*

<b>Vendor</b>	<b>Total</b>
Roadmasters Safety Group	28,744
Rob Syverson	68,564
Robbins Parking	40,002
Robbins Parking Service Ltd	237,482
Rocky Mountain Phoenix Inc.	140,578
Rogers	291,167
Rogers Wireless	35,573
Rolling Tides Construction Inc.	38,403
Routeware Inc.	29,008
Royal Roads University	129,552
Rtm Masonry (2022) Ltd.	53,480
Rural Islands Economic Partnership	33,538
Ryzuk Geotechnical	57,565
Salt Spring Arts Council	35,292
Salt Spring Island Search And Rescu	25,482
Sandy Dawn Bath	28,674
Sap Canada Inc	777,598
Saturna Community Club Recycling	38,945
Saturna Island Medical Clinic	32,890
Save-On-Septic Services Inc	148,239
Scansa Construction Ltd	86,751
Scg Process	341,563
School District #63 (Saanich)	32,693
School District #64 (Gulf Islands)	30,004
Scho'S Line Painting Ltd.	29,172
Schwartz Consulting Inc.	41,875
Sea-Bird Electronics Incorporated	33,493
Seca Marine Inc.	61,542
Seismic 2000 Construction Ltd	32,194
Serio Consulting	160,422
Sfc Energy Ltd.	161,219
Sgi Community Resource Centre	110,332
Sgs Axys Analytical Services Ltd	142,313
Shades Tankers (1976) Ltd	26,856
Shaw Cablesystems Gp	159,619

*Schedule of Payments to Suppliers for Goods & Services continued*

<b>Vendor</b>	<b>Total</b>
Sidelines Promotional Products Inc.	80,274
Simpson Controls Ltd	53,942
Slegg Building Materials	108,587
Snc Lavalin Inc.	32,433
Softchoice LP	262,216
Solid Soil Solutions Ltd.	47,048
Solidcad	25,284
Sooke Backhoe Services Ltd.	45,799
Sooke Cabinet Refacing Ltd.	25,622
Sooke Community Association	73,505
Sooke Shelter Society	63,816
Sooke Slinger Service Ltd	333,691
Sorensen Trilogy Structural	32,427
Source Envirosolutions	32,692
Southern Gulf Islands Tourism	43,938
Southpoint Partners Ltd	34,903
Spartan Controls Ltd	25,821
Sperling Hansen Associates	149,912
Spr Traffic Services LP	74,919
Sprung Instant Structures Limited	52,147
Stantec Consulting Limited	1,751,317
Staples	45,590
Stericycle Ulc	25,122
Stewart Mcdannold Stuart	244,858
Stewart Mcdannold Stuart In Trust	3,122,662
Streamline Fencing Ltd.	325,268
Suburban Motors	29,148
Suez Water Technologies	356,694
Summit Valve And Controls Inc.	164,804
Sunbelt Rentals, Inc	121,643
Suncor Energy Products	306,947
Superior North America Inc.	65,310
Surespan Construction Ltd.	269,950
Sylvis Environmental Service Inc	28,977
Synergy Enterprises	33,994

*Schedule of Payments to Suppliers for Goods & Services continued*

<b>Vendor</b>	<b>Total</b>
Td Canada Trust	115,596
Tech Mechanical Systems Limited	26,040
Technical Safety Bc	46,513
Telus	895,928
Tetra Tech Canada Inc	82,278
The Ame Consulting Group	62,658
The Appian Way Traffic Data Service	43,134
The Home Depot	54,361
The Salvation Army Nro Thrift Store	38,022
The University Of British Columbia	55,857
The Victoria Youth Clinic Society	37,056
Thurber Engineering Ltd.	268,140
Times - Colonist	78,815
Top Line Roofing Ltd	74,719
Tower Fence Products Limited	121,667
Town Of View Royal	40,914
Township Of Esquimalt	259,082
Tractor Time Equipment	39,238
Trafx Research Ltd.	25,200
Trail Appliances Ltd.	111,997
Trail Holistics Inc.	26,351
Trane Canada Ulc	801,112
Transition Salt Spring Society	26,000
Triahn Enterprises (2018) Ltd.	289,638
Trimble Europe B.V.	66,843
Triway Seniors Housing Ltd.	15,799,007
Tri-X Excavating Ltd.	710,924
Trustees Of The Usw-Coastal Forest	26,567
Tsawout First Nation	100,407
T'Sou-Ke Nation	32,690
Uline Canada Corporation	113,515
Unified Alloys	61,194
Unitech Construction Management Ltd	3,221,769
United Steelworkers, Local 1-1937	27,946
Univar Canada Ltd	33,771

*Schedule of Payments to Suppliers for Goods & Services continued*

<b>Vendor</b>	<b>Total</b>
University Of Victoria	101,250
University Of Waterloo	25,000
Van Isle Water	35,914
Van Isle Water Services Limited	70,685
Vancouver Island Health Authority	178,150
Veolia Water Technologies Canada In	38,996
Vi Rentals Ltd.	52,353
Victoria Arts Council	30,000
Victoria Drain Services Ltd	47,207
Victoria Flying Club	67,231
Victoria Mobile Radio Limited	1,049,712
Victoria Pest Control Ltd.	42,619
Victoria Playco Installations	47,460
Victoria Waterjet Ltd.	28,109
Vimar Equipment Ltd	297,325
Vissers Sales Corp	45,130
Vizio Consulting Inc.	156,713
Vwr International Co	61,623
Waste Connections Of Canada Inc	72,463
Waste Management	314,160
Waste 'N Watertech Ltd	131,519
Waterhouse Environmental Services	86,442
Watt Consulting Group	125,911
Wayne'S Tractor Services	100,947
We Consultants & Benefits	44,402
Wesco Distribution Canada LP	269,413
West Bay Mechanical Limited	64,878
West Coast Circuits Limited	141,175
West Coast Cranes Inc.	70,704
West Coast Elevator Services Ltd.	62,434
West Shore Environmental Services	121,722
West Shore Mechanical	111,721
Westbrook Consulting Ltd	49,208
Westburne West	102,440
Western Compensation	37,608

*Schedule of Payments to Suppliers for Goods & Services continued*

<b>Vendor</b>	<b>Total</b>
Western Equipment Ltd	46,350
Western Tank & Lining Ltd	26,880
Western Water And Gas Products	67,481
Westerra Equipment	32,022
Wex Canada Ltd.	435,977
Wholesale Fire & Rescue Limited	42,642
Williams Engineering	66,348
Wilson'S Transportation Ltd	29,045
Wiser Projects Inc.	58,144
Wsa'Nec' Leadership Council	62,562
Wsp Canada Inc	205,338
Z-Card Canada	27,784
Zoho Canada Corporation	31,002
<b>Total of aggregate payments exceeding \$25,000</b>	<b>\$ 189,560,784</b>
<b>Consolidated total of payments of \$25,000 or less</b>	<b>\$ 11,427,561</b>
Consolidated total of grants exceeding \$25,000	<b>4,385,668</b>
Consolidated total of contributions exceeding \$25,000	<b>4,498,244</b>
<b>Consolidated total of grants and contributions exceeding \$25,000</b>	<b>\$ 8,883,912</b>
<b>Total Payments</b>	<b>\$ 209,872,256</b>

*Schedule of Payments to Suppliers for Goods & Services continued*

<b><u>Reconciliation to Financial Statements</u></b>	<b><u>Amount</u></b>
<b>Total expenses per PSAB Financial Statements</b>	<b>\$ 259,294,657</b>
Items included for SOFI, excluded in PSAB FS:	
Total Capital Acquisitions	101,769,168
P3 Interest	3,745,227
GST rebates/ITCs (vendor totals inclusive of GST)	6,283,606
Items Included in Financial Statements, excluded in SOFI Schedule:	
Payroll	- 73,911,541
Amortization expense	- 61,321,414
Debt payments: member municipalities and other	- 17,731,457
Loss on sale of assets	- 810,075
Other Non Cash Adjustments in Financial Statements, excluded in SOFI:	
Change in Prepays	68,409
Change in Inventory	- 232,377
Change in Accounts Payable and Accrued Liabilities	- 6,448,974
Change in Landfill Liability	- 758,385
Additional accrued purchase card transactions	81,581
Other	- 156,170
<b>Total Expenses per Financial Statements adjusted for SOFI</b>	<b>\$ 209,872,256</b>
<b>Total Expenses recorded on Schedule of Goods &amp; Services</b>	<b>\$ 209,872,256</b>

Capital Regional District

## Schedule of Guarantee & Indemnity Agreements

For the year ended December 31, 2022

**NIL**

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



| **Capital Regional District**

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