



DISTRICT OF NORTH SAANICH
BRITISH COLUMBIA, CANADA

ANNUAL REPORT 2017

FOR THE YEAR ENDING 31 DECEMBER, 2017



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The Annual Report is produced by the Financial Services department of the District of North Saanich in cooperation with other municipal departments and agencies.



CONTENTS

INTRODUCTION

District Vision	1
Message from the Mayor	2
North Saanich Council	3
Community Profile	4
Canadian Award for Financial Reporting	5
Message from the Chief Administrative Officer	6
Organizational Structure	7
2017 Strategic Plan Priorities & Highlights	8
Department Overviews:	
Corporate Services	9
Financial and Information Technology Services	10
Infrastructure Services	11
Planning and Community Services	12
Emergency and Fire Services	13
Police Services	14

FINANCIAL INFORMATION

Message from the Chief Financial Officer	15
2017 Permissive Property Tax Exemptions	16
Audited Financial Statements:	17
Management's Responsibility for the Financial Statements	18
Independent Auditor's Report	19
Statement of Financial Position	20
Statement of Operations	21
Statement of Change in Net Financial Assets	22
Statement of Cash Flows	23
Notes to the Financial Statements	24-37

STATISTICAL INFORMATION

Statistical information for the years 2013 - 2017	38-42
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DISTRICT VISION



Mission

Leadership and good governance that reflects the community vision and protects, promotes and enhances a safe and diverse community for current and future generations.

The Municipal Purposes outlined in the Community Charter, further detail the purposes of the District of North Saanich:

- providing for good government of its community,
- providing for services, laws and other matters for community benefit,
- providing for stewardship of the public assets of its community, and
- fostering the economic, social and environmental well-being of its community.

Vision

The future will ensure that:

- diverse neighbourhoods are respected and supported;
- rural, marine and agricultural values are preserved, maintained, and enhanced;
- the needs and priorities of our community are supported;
- the arts are supported;
- the community is inclusive, accessible and culturally vibrant;
- suitable, appropriately located economic activity is supported;
- efficient levels of service commensurate with appropriate taxation are established;
- natural environments are protected and a commitment is made to the preservation and enhancement of regionally significant green and blue spaces; and
- North Saanich is a sustainable community that plans for the potential impacts of climate change.

A MESSAGE FROM THE MAYOR

On behalf of Council, I am pleased to present the 2017 Annual Report for the District of North Saanich. The report contains valuable information related to the District's operations, including the 2017 financial statements, 2017 highlights and accomplishments, and 2018 projects aimed to help achieve Council's 2018 strategic goals for the District.

With careful fiscal management in 2017 our average increase in property taxes was 1.73%. This allowed us to add the equivalent of 1% to our reserves, a necessity in forward planning for future needs. There was no increase in sewer rates and a 0.6% increase for water rates to reflect the actual costs per household. This modest tax increase was attributable to growth in revenues and implementation of cost saving measures, without cuts to services to our residents.

North Saanich continues to have the lowest residential tax rate in the Capital Regional District. Our business rate has decreased and stabilized since 2005, with a modest increase this year. Our vibrant and growing business sector is a reflection of the ability for businesses to thrive in this area, close to the major transportation hubs for the whole region. North Saanich is one of very few municipalities in Western Canada to be near to closing its infrastructure gap, as part of years of dedication to keeping healthy municipal reserves.

Council and staff were uplifted to see the final completion of the new east wing of the municipal hall in October, 2017, enjoying the first meeting on August 17, 2017 in the new Council Chambers. All were pleased to see the end of the disruption that staff had worked through with minimal effect on Council.

There are many forward looking environmental aspects of the new construction, including the solar panels and battery power storage of energy. Our new Emergency Operations Centre will benefit from the availability of power for three days in the event of a crisis. In addition, Council was gratified to note that there was only a modest overrun of \$2000 on this \$2.6 million project.

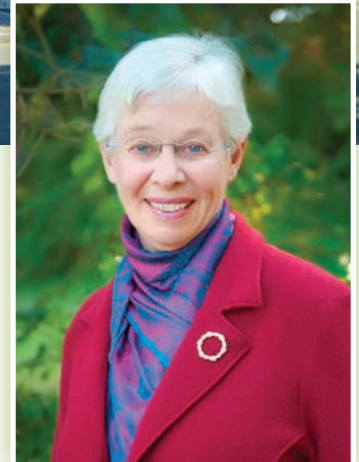
Council was pleased to see completion of two major initiatives during 2017. The new presence of Homewood Health, an addiction and mental health treatment facility, on the former Dunsmuir site, will be an asset to North Saanich as well as the whole Capital Region. We contemplate their official opening by the end of 2018.

The transfer of the 83 acres of Agricultural Reserve Land on the Sandown site completed in October, 2017. Council looks forward to the report of the Sandown Transition Team toward mid-2018. Work began almost immediately on the commercial section retained by the owner, to continue through 2018 after demolition of the structures on the land. New tax revenues from both these initiatives will benefit the District for many years to come.

In 2017, Council directed staff to begin work on an affordable housing policy for the District, recognizing the needs of many in North Saanich and on the Peninsula.

North Saanich staff have taken the District through very forward looking initiatives in planning for sea level rise with extensive public consultation and participation.

On a recreational note, Council directed and saw to completion four new pickleball courts in Wain Park. The first aeronautical themed play structure was installed in Jubilee Park.



Council's strategic priorities contemplate additional structures to round out the playground, already in active use by local children.

We have continued as a Council to work toward improvement of the services the District provides to our residents, as well as focusing on good stewardship of the community's assets. Work is continuing on electronic billing, asset management and equipment replacement. Cycle lanes, pavement management, water and sewer modeling, communication improvements and efficient records management.

With years of planning for slow growth, North Saanich has an enviable level of liveability, leading to our ranking of 4th Best Place to Live in Canada by Money Sense magazine.


Alice Finall, Mayor



MAYOR AND COUNCIL

Elected by the citizens of North Saanich, Council is a legislative body that provides leadership to the District's government. Council is made up of the Mayor and six Councillors. The four year term is from December 2014 to November 2018.

North Saanich Council is committed to ensuring that the priorities of local citizens guide the policies it establishes and the decision it makes on civic matter such as land use and budget levels for operations and capital expenditures.

2017 Council

Mayor

A. Finall

Councillors

H. Gartshore

J. McClintock

G. Orr

C. Stock

J. Thornburgh

M. Weisenberger



COMMUNITY PROFILE

North Saanich is situated on the Saanich Peninsula on Southern Vancouver Island within the Capital Regional District. It is approximately 25 km north of the province's capital city, Victoria. The population is over 11,000.

North Saanich climate is mild with warm, dry summers, and mild, wet winters with a frost-free season of approximately 211 days, according to Environment Canada. Annual precipitation is approximately 845 millimetres which is much less than Vancouver's annual average of 1153 millimetres.

The District is surrounded on three sides by ocean, with over 40 km of shoreline which is dotted with small beaches and accesses for swimmers and kayakers as well as being home to several Marinas. North Saanich has an extensive park and trails system that links municipal, provincial and Capital Regional District parklands, making it a very popular area for day hiking, cycling and horseback riding.

A large portion of North Saanich land is in the Agricultural Land Reserve. Farming is one of the many important industries located in the District. Another major industry is transportation, as we are the hub for domestic and international travel where we host the Swartz Bay BC Ferry terminal and the Victoria International Airport.

Most of the residents of North Saanich reside in several rural residential neighbourhoods including Ardmore, Deep Cove, Curteis Point, Cloake Hill/Green Park, Dean Park and the South East Quadrant.

The District of North Saanich is a wonderful community in which to work, play and live.

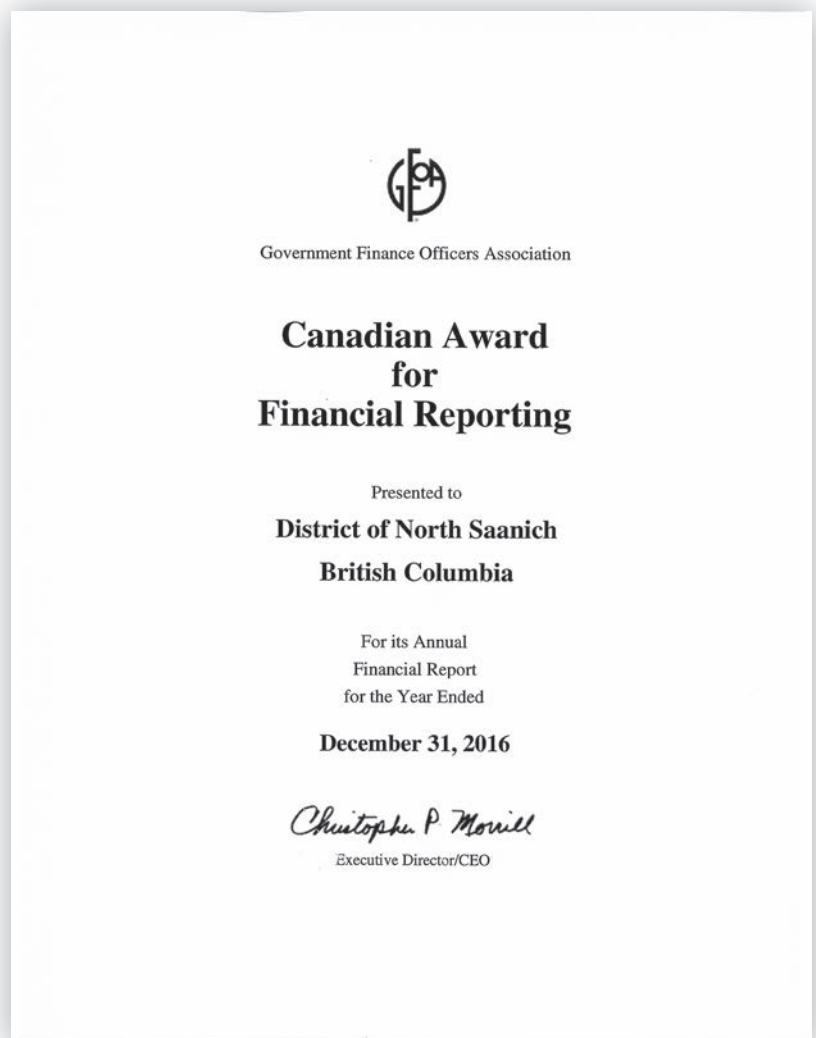
Please visit us in person, or online at www.northsaanich.ca.

CANADIAN AWARD FOR FINANCIAL REPORTING

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Canadian Award for Financial Reporting to the District of North Saanich for its annual financial report for the fiscal year ended December 31, 2016. The Canadian Award for Financial Reporting program was established to encourage municipal governments throughout Canada to publish high quality financial reports and to provide peer recognition and technical guidance for officials preparing these reports.

In order to be awarded a Canadian Award for Financial Reporting, a government unit must publish an easily readable and efficiently organized annual financial report, whose contents conform to program standards. Such reports should go beyond the minimum requirements of generally accepted accounting principles and demonstrate an effort to clearly communicate the municipal government's financial picture, enhance an understanding of financial reporting by municipal governments, and address user needs.

A Canadian Award for Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Canadian Award for Financial Reporting program requirements, and we are submitting it to the GFOA to determine its eligibility for another award.





A MESSAGE FROM THE CHIEF ADMINISTRATIVE OFFICER

I am pleased to present our 2017 Annual Report for the District of North Saanich. The year 2017 was yet another busy and successful year for your North Saanich municipal staff. Every year we undertake to address Council's strategic goals and the results of those efforts are recorded in the 'report card' section of the Strategic Plan. This section reviews the annual accomplishments each year since the current Council was elected. While these accomplishments are important, it must be noted that most of staff's time and effort goes into providing ongoing services to the residents and staff take pride in the high level of service we achieve. We appreciate the many residents that take time to say thank you for staff's work.

Please look at the record of achievements in each department's reporting in this annual report. Some very notable achievements include:

1. A Canadian Award for Financial Reporting;
2. New pickle ball courts;
3. New children's playground at Jubilee Park;
4. Leading planning work on Sea Level rise;
5. Completion of the Sandown Lands agreement and transfer of the lands to District ownership;
6. Completion of the new municipal hall; and
7. A Union of British Columbia Municipalities award for the Sandown initiative.

We are looking forward to our work in 2018, we will continue to be very busy addressing Council's Strategic Plan goals and providing services our residents appreciate.

Rob Buchan, Chief Administrative Officer



2017 ORGANIZATION

Mayor & Council

Chief Administrative Officer
Rob Buchan

Corporate Services
Curt Kingsley, Director

Financial and Information
Technology Services
Stephanie Munro, Director

Planning and Community Services
Anne Berry, Director

Infrastructure Services
Eymond Toupin, Director

Emergency and Fire Services
John Trelford, Director



MUNICIPAL AUDITORS
BDO Canada LLP



BANKERS
Toronto Dominion Bank



2017 STRATEGIC PRIORITIES

The Strategic Plan sets out Council's focus and strategic priorities for at least three years and beyond. The Strategic Plan sets the context for all that the District does and is the basis for the departments business plans and annual budget submissions. Early in 2017 council reviewed and updated the plan with new strategies to achieve the long-term goals. These new general strategies can be found in the 2015 – 2018 Strategic Plan at www.northsaanich.ca.

Protect & Enhance Rural, Agricultural, Heritage, Marine and Environmental Resources

- Preserve and protect sensitive and significant environmental areas and ecosystems;
- The agricultural community preserved and enhanced;
- Preserve and protect sensitive marine and inter-tidal habitats;
- Climate change impacts mitigated; and
- Enhance park and Trail System facilities and access to natural and rural assets.

Encourage Compatible Commercial and Local Business Development

- An operating environment supportive of local business; and
- A vibrant and sustainable agricultural economy advanced.

Maintain a Safe and Healthy Community

- Loss of life and property minimized; and
- Encourage and support active and healthy lifestyles.

Maintain a Strong Sense of Community

- A strong sense of pride, identity and belonging in North Saanich;
- An engaged community;
- The diversity of neighbourhoods within our municipality is recognized and respected; and
- Housing policies that support local and regional initiatives.

Ensure Strong Leadership, Fiscal Responsibility and Transparent Government

- Efficient and cost effective management of corporate assets;
- Efficient and effective administrative and regulatory processes;
- Effective governance and leadership promoted and practiced; and
- Positive and constructive relations with First Nations.



Department Overviews

CORPORATE SERVICES

The department's primary role is processing all business as it relates to Council, performing all statutory requirements of the *Local Government Act* and the *Community Charter* as well as providing a variety of support services to other District Departments.

The Department is responsible for:

- Providing advice with respect to Council procedures, policies, and functions;
- Coordinating all local government elections and other voting opportunities;
- Administering requests for access to information through the *Freedom of Information and Protection of Privacy Act*;
- Coordinating the management and maintenance of all vital records of the municipality;
- Executing legal documents on behalf of the District;
- Providing administrative support to Council, Committee of the Whole and the Chief Administrative Officer and various advisory bodies;
- Human Resource functions; and
- Internal and external corporate communications.



2017 Results

- Continued implementation of improved records and document management processes;
- Completed review and update of District's Communications Strategy; and
- Completed development of human resources plan.

2018 Goals and Major Projects

- Continue implementation of improved records and document management processes;
- Implementation of approved Communications Strategy update recommendations;
- Implementation of human resources plan; and
- Develop new fully functioning website for the District.



Department Overviews

FINANCIAL AND INFORMATION TECHNOLOGY SERVICES

The department's primary role is to manage the District's finances and computer network systems.

The Department is responsible for:

- Budgeting, accounting, financial planning and reporting;
- Collection services including property taxes and utility billing;
- Cash and debt management;
- Payroll and benefits administration;
- Accounts Payable;
- Risk management;
- Overseeing the RCMP contract;
- Management and support of the District's computer network; and
- Management and support of the District's telephone and cellular communications.

2017 Results

- Maintained positive audit opinion on annual financial statements;
- Accounting reporting improvements;
- Continued staff cross-training and improved succession planning;
- Met all statutory requirements;
- Reviewed Procurement Policies and updated District Purchasing Policy;
- Updated desktops and telephone systems;
- Improved budget variance reporting;
- Began testing of electronic billing for Property Taxes; and
- Received the Canadian Award for Financial Reporting.

2018 Goals and Major Projects

- Building and Reserve level review;
- Continue testing of electronic billing for Property Taxes;
- Develop new website;
- Continue work on asset management plan implementation;
- Work towards inclusion of the GFOA budget award criteria in the 2019 Budget;
- Bring fiber cable internet to the Hall and Fire Hall; and
- Complete Audio Visual improvements in Committee Room and Emergency Operations.

Department Overviews

INFRASTRUCTURE SERVICES

The department is responsible for the planning, construction, maintenance and records management of the District's infrastructure. This includes issuing permits for any works proposed on District roads or property. This department reviews designs for new subdivisions within the District and manages the design and construction of all new infrastructure projects.

The Department is responsible for:

- Planning and designing the District's infrastructure for roads, water mains, sanitary sewers, drainage and parks;
- Processing requests for service, municipal service information, addressing, soil permits, external utility permits, and permits for work on municipal property;
- Reviewing the engineering servicing of subdivision and building permit applications;
- Management of municipal trees, parks, trails, beach access and bike lanes within the District;
- All operational and maintenance activities for assets related to Roads, Drainage, Water utility, Sewer utility, Parks, Buildings and Fleet;
- Customer service requests both internally for different departments and externally for the public and other agencies; and
- Providing support to many volunteer initiatives and organizations that have relationships with the District including the Friends of Dominion Brook Park, Friends of the Bike Jump Park, Peninsula Baseball, and Peninsula Soccer.



2017 Results

- Construction of pickleball courts at Wain Road Park;
- Construction of airplane structure at Jubilee Park;
- Renewal of 700 m of AC water main on Lands End Road;
- Advanced design of 1.5km of bike lanes on West Saanich Road; and
- Survey and inventory of approximately 60% of the District's Stormwater System.

2018 Goals and Major Projects

- Design and construction of 700 m of water main upgrade on Lands End Road;
- Construction of 1.5 km of bike lanes on West Saanich Road (Willingdon to Tseycum First Nations);
- Design of 1.6 km of bike lanes on West Saanich Road (McTavish to Frizell);
- Design and construction of balance of Jubilee Park Phase 2;
- Design and construction of accessible parking at Hospital Hill;
- Design of North section of Scoter Trail; and
- Complete survey and inventory of stormwater system.

Department Overviews

PLANNING AND COMMUNITY SERVICES DEPARTMENT

Planning and Community Services provides advice and services related to the regulation and administration of development activity and community growth. This includes policy review and development, development application processing, building permits, business licensing, and bylaw enforcement.

The department is also responsible for the provision of services to other departments, including:

- Planning advice related to subdivision applications;
- Facilitating inter-departmental meetings regarding development applications which may impact the operations of other departments;
- Budget preparation and review in cooperation with the Finance Department; and
- Municipal hall building maintenance.



2017 Results

2017 was a successful year for the Department, resulting in the completion of several projects:

- Successfully worked with Airport and neighbourhood representatives to facilitate the removal of invasive English Ivy in Willingdon Woods;
- Hosted three public consultation workshops on marine policy planning for sea level rise;
- Reviewed and made recommendations regarding the Town of Sidney's West Side Local Area Plan and the Victoria Airport's Proposed Land Use Plan;
- Processed and approved the subdivision application for the Dunsmuir Lodge site;
- Prepared and presented the Affordable Housing Discussion Paper;
- Continued sea level rise review and public consultation in order to guide the preparation of marine and shoreline development policies;
- Successfully participated in the Capital Regional District Regional Growth Strategy mediation process;
- Obtained Agricultural Land Commission approval of the Agricultural Reclamation and Drainage plan and completed the ALR inclusion/exclusion requirements for the Sandown lands;
- Completed the implementation of the Sandown agreement, including approval of the subdivision of the Sandown commercial site;
- Adopted a zoning bylaw amendment to remove the secondary suites exclusion area from the zoning bylaw regulations;
- Participated in the Energy Step Code Regional Implementation Committee;
- Prepared and adopted update to Zoning Bylaw No.1255 for improved clarity and administration; and
- Broadened the scope of the Department's quarterly reporting to better reflect and track departmental activities.

2018 Goals and Major Projects

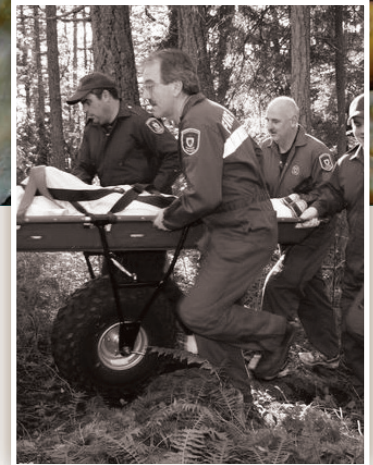
In keeping with Council's strategic vision for the District, key 2018 Planning and Community Services projects include the following:

- Bring forward the Affordable Housing Strategy and Policy;
- Bring forward marine and shoreline development policies for sea level rise;
- Introduce proposed Energy Step Code regulatory changes;
- Review and prepare report for Council regarding the District's Agriculture Economic Development Strategy
- Review of Interface Fire Hazard regulations;
- Prepare guidelines/policy regarding Agri-tourism; and
- Preparation of an implementation plan for the District's Whole Community Agricultural Strategy.



Department Overviews

EMERGENCY AND FIRE SERVICES



The North Saanich Fire Department is a composite, career / volunteer department consisting of four career employees and thirty-four volunteers operating out of two fire halls. The department's main priority is to protect lives and property of North Saanich residents and visitors.

The fire department is responsible for providing fire suppression, medical first responder services, auto extrication, rescue, commercial building and solid fuel/oil burning appliance inspections, and fire cause investigations within the District of North Saanich. Other actions include: hazardous materials awareness response, disaster planning, fire prevention, and public education. The North Saanich Fire Department jointly operates the Peninsula Emergency Measures Program with the Town of Sidney and the District of Central Saanich.

2017 Accomplishments

Calls	Duty	167
	Fire	198
	Medical	280
	Rescue	2
Total Calls		647

Volunteer Hours	8,954
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Inspections	Solid Fuel and Oil Appliance Inspections	52
	Burning Permits Issued	546
	Commercial Inspections	402
Total Inspections		1,000

2018 Goals and Major Projects

- Start renovation of SCBA / laundry space at Wain Road;
- Transition dispatch to Surrey Fire;
- Purchase new air packs and bottles;
- Successful applicant for FireSmart Grant - \$10,000;
- Successful applicant for EOC (enhancement) - \$25,000;
- Start Business Continuity planning; and
- Recruit Firefighter class will complete training in the fall.

- Recruit Firefighter class to commence in the fall;
- iPads complete with mapping system installed in all apparatus;
- Painted the exterior of McTavish Fire Hall to match Wain Road;
- Completed outside storage shed at Wain Road;
- Wildfire deployments to the interior;
- Purchase of new Command Vehicle; and
- Emergency Notification System up and running.

Department Overviews

POLICE SERVICES

The Sidney/North Saanich RCMP provides police services to the District of North Saanich and to the Town of Sidney through a federal/provincial/municipal contract. This detachment also provides diverse policing services to the four First Nations communities on the Saanich Peninsula, the Willis Point region, 52 islands and the surrounding waters extending to the United States boundary. The detachment is also responsible for police service to the Victoria International Airport and the Swartz Bay Ferry Terminal.

Through discussion each year with the RCMP “E” Division Headquarters located in Vancouver, the District of North Saanich budgets its share of the costs for 11 officers and associated operational costs at the detachment located in the Town of Sidney. The District of North Saanich also cost shares with the Town of Sidney for the RCMP building and civilian staff.

The Sidney/North Saanich detachment is comprised of 32 police officers and 9 civilian support staff. There are 4 General Duty Watches, a 2 member Traffic Unit, 1 Community policing officer, a 4 member General Investigation Section and 2 First Nations Policing members.

The management team is responsible for providing leadership and management of policing services to the District of North Saanich, Town of Sidney, and the Provincial area within the detachment boundaries. Detachment resources are assigned to general duties and specialized units who carry out a number of policing functions and duties. The Detachment is supported by Island District Headquarters which is located in Victoria. They provide support in areas of extra resources when required, training, oversight and accountability in police service delivery in every community on Vancouver Island.

The detachment policing priorities have been established through local consultation and in alignment with National, Provincial and District priorities. The priorities for 2018 and 2019 include Enhanced Road Safety, Impaired Driving, First Nation policing, Property Crime Reduction, Drug Trafficking and Community Policing. A number of specific objectives and strategies have been developed for each policing priority. The Detachment Commander provides feedback to the Mayors and Councils through a quarterly policing report and presentation on how the detachment is progressing towards reaching its defined goals for the year. All detachment

members contribute towards the achievement of these objectives and work with our community partners to reduce crime in the community.

The detachment is complimented by a number of dedicated volunteers who donate their time to help make North Saanich a desirable community in which to live. Victim Services, Restorative Justice, Speed Watch, Citizens on Patrol and Auxiliary Constables are programs that citizens can volunteer and enhance the police service to the community. A Community Consultative Group was recently established and includes interested community people from North Saanich and Sidney.

The Auxiliary Constables are actively involved in the delivery of crime prevention and education programs and work closely with the detachments Community Policing officer. The detachment has 6 Auxiliary Constables who may be observed assisting regular officers conducting foot patrols or providing traffic control around the community. These officers are included in Crime Prevention initiatives. The D.A.R.E. (Drug Awareness Resistance Education) program is also delivered to students in each of the elementary schools within North Saanich and Sidney.

North Saanich and Sidney enjoy one of the lowest crime rates in British Columbia. The support of the community in reporting and assisting in solving crime has contributed to the community being recognized as a safe place in which to live. Our local police officers can be seen conducting foot patrols of the downtown areas, the waterfront and beach access, local parks and other public spaces providing a uniform presence and promoting a safe community. Further information can be found at www.sidney.rcmp.ca and @Sidney NS RCMP on Twitter.





A MESSAGE FROM THE CHIEF FINANCIAL OFFICER

May 30, 2018

As Chief Financial Officer for the District, I am pleased to present the District of North Saanich's annual financial report for the year ending December 31, 2017. The purpose of the report is to publish the District of North Saanich's financial statements, Auditor's Report and to provide an update on the District.

The financial statements are the responsibility of the District's management. The statements have been prepared in compliance with Section 167 of the Community Charter, and in accordance with generally accepted accounting principles approved by the Public Sector Accounting Board (PSAB). The financial statements have been audited by BDO Canada LLP, who have expressed their opinion that the statements present fairly, in all material aspects, the financial position of the District as at December 31, 2017. The District maintains a system of internal accounting controls designed to safeguard the assets of the District and provide reliable financial information.

The District relies heavily on property taxes, water and sewer charges to fund all of the services it provides. Of the \$29.8 million of revenue reported by the District for 2017, 42% of it came from property taxes, 31% from contributed assets from developers, and 14% from water and sewer fees and charges. Over 10% of the property tax revenue comes from the Airport Land alone and that will continue to grow as the Airport lands are developed. The significant increase in revenue in 2017 is related to the contributed assets recognized as contributions from developers within the District. These are non-cash contributions of assets. The District is required to record contributed assets at their fair market value.

The District spends the revenues it collects on a variety of services. Transportation and Protective Services, which includes policing and fire protection, account for 37% of the expenses. Recreation, cultural and parks expenses are services that the District provides directly, or contracts with directly such as Library services. The Panorama Recreation Centre is funded through the Capital Regional District and its property tax levy.

In 2017 the District continued the practice of closing the infrastructure funding gap as tax funded capital reached \$1.5 million or 16% of municipal tax revenue. The infrastructure funding gap is the gap between what the District has saved for future capital works replacement projects and what will need to be spent to replace existing assets. Capital expenditures are amortized over the life of the assets and this is the expense seen on the Statement of Operations.

The majority of the debt that the District holds is for sewer infrastructure. The total debt for the District has decreased from \$8.1 million at the end of 2016 to \$7.3 million in 2017 as principal payments are made. Operating results for 2017 were better than budgeted expectations. The District's net investment in capital assets increased by \$10.5 million and total surplus increased by \$13.3 million.

Under the direction and guidance of the District's Council the District of North Saanich is well positioned to continue delivering quality services to its residents now and in the future. I am very proud to receive the Canadian Award for Financial Reporting for 2016 and look forward to the year ahead.

Stephanie Munro, Director of Financial Services



2017 PERMISSIVE PROPERTY TAX EXEMPTIONS

In accordance with Section 98 (2)(b) of the Community Charter, we disclose that the following properties were provided permissive property tax exemptions by the District of North Saanich Council in 2017. Permissive tax exemptions are those exemptions granted by bylaw in accordance with Section 224 of the Community Charter.

PROPERTY / ORGANIZATION	ADDRESS	MUNICIPAL TAXES
Air Cadets - 676 Kittyhawk Sponsoring Committee Society	1979 De Havilland Way	\$ 2,752
BC Aviation Museum	1910 Norseman Road	17,616
Holy Trinity Anglican Church	1319 Mills Road	7,033
Holy Trinity Anglican Church	1325 Mills Road	2,128
Kiwanis Elderly Citizens Village	10585 McDonald Park Road	9,862
Navy League of Canada (Saanich Peninsula Branch)	6595 B Hurricane Road	1,313
Saanich Peninsula Chamber of Commerce	10382 Pat Bay Highway	2,512
Saanich Peninsula Presbyterian Church	9296 East Saanich Road	10,294
Seventh Day Adventist Church	9300 Willingdon Road	13,043
Sidney & North Saanich Memorial Park Society	10640 McDonald Park Road	5,511
Sidney & North Saanich Memorial Park Society	10714 McDonald Park Road	10,899
Sidney Pentecostal Church	10364 McDonald Park Road	6,273
St. John's United Church	10990 West Saanich Road	3,974
Town of Sidney	1665 McTavish Road	9,059
Capital Regional District	1717 McTavish Road	30,750
McTavish Academy of Art	1720 McTavish Road	5,764
		\$ 138,783

District of North Saanich

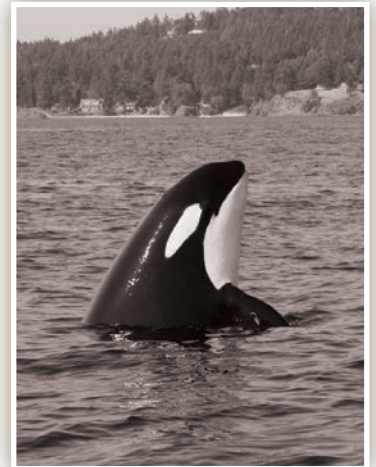
FINANCIAL STATEMENTS

Year ended December 31, 2017

Contents

Financial Statements

Management's Responsibility for the Financial Statements	18
Independent Auditors' Report	19
Statement of Financial Position	20
Statement of Operations	21
Statement of Change in Net Financial Assets	22
Statement of Cash Flows	23
Notes to the Financial Statements	24 – 37



Year ended December 31, 2017

District of North Saanich

December 31, 2017

Management's Responsibility for the Financial Statements

The accompanying financial statements of the District of North Saanich (the "District") are the responsibility of the District's management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants Canada. A summary of the significant accounting policies are described in Note 1 to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgement, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The District's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are monitored and evaluated by management.

The Mayor and Council meet with management and the external auditors to review the financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the financial statements.

The financial statements have been audited by BDO Canada LLP, independent external auditors appointed by the District. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the District's financial statements.



Chief Administrative Officer



Director of Financial Services



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BDO Canada LLP
 600 Cathedral Place
 925 West Georgia Street
 Vancouver BC V6C 3L2 Canada

Independent Auditor's Report

To the Mayor and Council of the District of North Saanich

We have audited the accompanying financial statements of District of North Saanich, which comprise the Statement Financial Position as at December 31, 2017, and the Statements of Operations, Change in Net Financial Assets and Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor's Responsibility

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

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

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

Opinion

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

BDO Canada LLP

Chartered Professional Accountants

Vancouver, British Columbia
 May 7, 2018

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Year ended December 31, 2017

District of North Saanich

Statement of Financial Position

December 31, 2017, with comparative information for 2016

	2017	2016
Financial assets		
Cash and cash equivalents (note 2)	\$ 10,630,111	\$ 18,024,873
Portfolio investments (note 3)	21,324,121	10,269,383
Accounts receivable		
Taxes	418,181	471,120
Other (note 4)	1,839,448	1,407,769
Debt reserve deposits (note 8)	205,320	201,393
	\$ 34,417,181	\$ 30,374,538
Liabilities		
Accounts payable and accrued liabilities (note 5)	3,482,823	3,378,034
Prepaid property taxes	553,966	527,450
Deferred revenue (note 14)	2,738,662	1,662,840
Deposits	1,737,584	1,657,431
Employee future benefit liability (note 6)	421,500	376,700
Debt (note 7)	7,294,890	8,086,521
	\$ 16,229,425	\$ 15,688,976
Net financial assets	\$ 18,187,756	\$ 14,685,562
Non-financial assets		
Tangible capital assets (note 9)	74,350,262	64,601,794
Materials and supplies	205,580	179,871
Prepaid expenses	147,774	83,281
	\$ 74,703,616	\$ 64,864,946
Accumulated surplus (note 10)	\$ 92,891,372	\$ 79,550,508

Contingencies and commitments (notes 8 and 13)



 Director of Financial Services



 Mayor

The accompanying notes are an integral part of these financial statements.

Year ended December 31, 2017

District of North Saanich

Statement of Operations

Year ended December 31, 2017, with comparative information for 2016

	Budget (note 16)	2017	2016
Revenues: (note 15)			
Taxes available for municipal purposes (note 11)	\$ 12,221,400	\$ 12,372,030	\$ 12,089,809
Sale of services			
General	633,000	1,389,628	1,178,920
Water utility fees and charges	2,845,100	3,091,335	3,198,340
Sewer utility fees and charges	1,189,400	1,201,569	1,175,521
Other revenue	256,700	605,276	58,009
Contributed assets (note 9)	-	9,403,461	860,441
Investment earnings	100,000	714,198	602,036
Government transfers (note 12)	1,027,800	1,017,843	940,788
	\$ 18,273,400	\$ 29,795,340	\$ 20,103,864
Expenses: (note 15)			
General government	3,685,303	3,181,884	3,264,620
Protective services	3,106,484	2,884,825	2,698,998
Solid waste management and environment	70,000	60,376	60,805
Planning and community	1,310,802	947,189	933,783
Transportation	3,444,209	3,229,727	2,909,112
Parks, recreation and culture	1,513,984	1,419,985	1,286,736
Water utility	2,986,910	2,855,996	3,007,216
Sewer utility	2,076,308	1,874,494	1,937,869
	\$ 18,194,000	\$ 16,454,476	\$ 16,099,139
Annual surplus	79,400	13,340,864	4,004,725
Accumulated surplus, beginning of year	79,550,508	79,550,508	75,545,783
Accumulated surplus, end of year	\$ 79,629,908	\$ 92,891,372	\$ 79,550,508

The accompanying notes are an integral part of these financial statements.

Year ended December 31, 2017

District of North Saanich

Statement of Change in Net Financial Assets

Year ended December 31, 2017, with comparative information for 2016

	Budget (note 16)	2017	2016
Annual surplus	\$ 79,400	\$ 13,340,864	\$ 4,004,725
Acquisition of tangible capital assets	(5,195,700)	(2,920,275)	(2,899,780)
Amortization of tangible capital assets	2,292,600	2,419,228	2,533,860
Gain on sale of capital assets	-	(24,928)	-
Proceeds on sale of capital assets	-	180,968	-
Contributed capital assets	-	(9,403,461)	(860,441)
	(2,823,700)	3,592,396	2,778,364
Acquisition of materials and supplies	-	(155,585)	(193,808)
Consumption of materials and supplies	-	129,876	147,154
Acquisition of prepaid expenses	-	(160,021)	(58,642)
Use of prepaid expenses	-	95,528	39,109
Change in net financial assets	(2,823,700)	3,502,194	2,712,177
Net financial assets, beginning of year	14,685,562	14,685,562	11,973,385
Net financial assets, end of year	\$ 11,861,862	\$ 18,187,756	\$ 14,685,562

The accompanying notes are an integral part of these financial statements.

Year ended December 31, 2017

District of North Saanich

Statement of Cash Flows

Year ended December 31, 2017, with comparative information for 2016

	2017	2016
Cash provided by (used in):		
Operating transactions:		
Annual surplus	\$ 13,340,864	\$ 4,004,725
Items not involving cash:		
Contributed tangible capital assets	(9,403,461)	(450,000)
Gain on sale of capital assets	(24,928)	-
Amortization of tangible capital assets	2,419,228	2,533,860
Actuarial sinking fund earnings	(295,211)	(252,425)
	6,036,492	5,836,160
Change in non-cash operating assets and liabilities		
Decrease (increase) in accounts receivable - taxes	52,939	30,595
Decrease (increase) in accounts receivable - other	(431,679)	182,833
Decrease (increase) in debt reserve deposits	(3,927)	(5,476)
Decrease (increase) in prepaid expenses	(64,493)	(19,530)
(Decrease) increase in accounts payable and accrued liabilities	104,789	189,835
(Decrease) increase in prepaid property taxes	26,516	69,905
(Decrease) increase in deferred revenue	1,075,822	400,012
(Decrease) increase in employee future benefit obligations	44,800	(4,900)
Decrease (increase) in materials and supplies	(25,709)	(46,654)
Decrease (increase) in deposits	80,153	1,108,482
	6,895,703	7,741,262
Capital transactions:		
Acquisition of tangible capital assets	(2,920,275)	(3,310,221)
Proceeds on disposal of tangible capital assets	180,968	-
	(2,739,307)	(3,310,221)
Financing transactions:		
Repayment of debt	(496,420)	(508,762)
Investing transactions:		
Change in portfolio investments, net	(11,054,738)	4,148,830
Increase (decrease) in cash and cash equivalents	(7,394,762)	8,071,109
Cash and cash equivalents, beginning of year	18,024,873	9,953,764
Cash and cash equivalents, end of year	\$ 10,630,111	\$ 18,024,873

The accompanying notes are an integral part of these financial statements.

Year ended December 31, 2017

NOTES TO THE FINANCIAL STATEMENTS

The District of North Saanich (the “District”) is a municipality in the Province of British Columbia that was created on August 19, 1965 pursuant to the Local Government Act of British Columbia and Community Charter of British Columbia. The District provides municipal services such as police, fire, public works, planning, parks and recreation, library, and general government operations.

1. Significant accounting policies

The financial statements of the District are prepared by management in accordance with Canadian public sector accounting standards, as recommended by the Public Sector Accounting Board (“PSAB”) of the Chartered Professional Accountants Canada. Significant accounting policies adopted by the District are as follows:

(a) Basis of presentation

The financial statements reflect the assets, liabilities, revenues and expenses of the District and its cost sharing arrangements.

The District participates in the following cost share agreements with the Town of Sidney:

RCMP police services:

RCMP contract, civilian and building and courtroom maintenance costs are allocated to the District based on the ratio of staff assigned to the District and the total number of staff assigned to the detachment. Only the District’s portion of these costs are recorded in the financial statements.

Library building maintenance and capital improvements:

Library maintenance and capital improvements are shared equally by the District and the Town of Sidney. Only the District’s portion of these costs are recorded in the financial statements.

Shoal Senior Centre:

Operating expenditures and maintenance are allocated to the District based on the proportion of total North Saanich users and only the District’s portion of these costs are recorded in the financial statements.

Interdepartmental and inter-fund transactions have been eliminated. The District does not administer any trust activities on behalf of external parties.

(b) Basis of accounting

The District follows the accrual method of accounting for revenues and expenses. Revenues are 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 a legal obligation to pay.

(c) Government transfers

Government transfers are recognized in the financial statements as revenues in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made, except when and to the extent the transfer gives rise to an obligation that meets the definition of a liability. Transfers received for which expenses are not yet incurred are included in deferred revenue and will be recognized over the period the liability is settled.

(d) Deferred revenue

Deferred revenue includes grants, contributions and other amounts received from third parties pursuant to legislation, regulation and agreement which may only be used in certain programs, in the completion of specific work, or for the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred, services performed, or the tangible capital assets are acquired.

Year ended December 31, 2017

1. Significant accounting policies (continued)

(e) Taxation revenue

Taxation revenue is recorded at estimated amounts when it meets the definition of an asset, has been authorized and the taxable event occurs. Annual levies for non-optional municipal services and general administrative services are recorded as taxes for municipal services in the year they are levied. Taxes receivable are recognized net of an allowance for anticipated uncollectable amounts. Levies imposed by other taxing authorities are not included as taxes for municipal purposes.

Through the British Columbia Assessments' appeal process, taxes may be adjusted by way of supplementary roll adjustments. The effects of these adjustments on taxes are recognized at the time they are awarded or can be reasonably estimated.

(f) Cash equivalents

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

(g) Portfolio Investments

Term deposits with an initial term to maturity of greater than 90 days are recorded at fair market value. All other investments are recorded on an amortized cost basis. Investment premiums and discounts are amortized over the term of the respective investment, using the effective interest method. Investments are written down when there is, in the opinion of management, a permanent decline in value.

(h) Investment income

Investment income is reported as revenue in the period earned except when required by the funding government or related legal statute where investment income earned is added to the deferred revenue balance.

(i) Debt

Debt is recorded net of principal repayments and actuarial earnings.

(j) Employee future benefits

The District and its employees make contributions to the Municipal Pension Plan and the Greater Victoria Labour Relations Association (GVLRA) Long-Term Disability Trust. As these are multi-employer plans, contributions are expensed as incurred.

Sick, personal, emergency, and family leave benefits and other retirement 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 obligation under this benefit plan is accrued based on projected benefits as the employees render services necessary to earn the future benefits. Long-term disability income benefits are disclosed according to the Greater Victoria Labour Relations Associations' policy.

(k) Liability for contaminated sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. Liabilities are recorded net of any expected recoveries.

A liability for remediation of contaminated sites is recognized when all 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;
- (iv) it is expected that the future economic benefits will be given up; and
- (v) a reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of remediation and post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

Year ended December 31, 2017

1. Significant accounting policies (continued)

(I) 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 are amortized on a straight line basis over their estimated useful lives.

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

Estimated useful life for tangible capital assets is as follows with a useful life range provided for those further categorized into segments and/or components:

Asset	Useful life range in years
Buildings	25 to 50
Land improvements	10 to 40
Vehicles, machinery, and equipment	5 to 25
Engineering Structures:	
Roads	10 to 75
Drainage	25 to 80
Water	20 to 80
Sewer	20 to 80
Other	10 to 80

Land has an infinite life and is not amortized. Work in progress is not amortized until the project is substantially completed and put into 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.

(ii) Contributions of tangible capital assets

Tangible capital assets received as contributions, including tangible capital assets in lieu of developer cost charges, are recorded as revenue at their estimated fair value at the date of receipt.

(iii) Natural resources

Natural resources that have not been purchased are not recognized as assets in the financial statements.

(iv) Works of art and cultural and historic assets

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

(v) Leased tangible capital assets

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

(vi) Inventories of supplies

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

Year ended December 31, 2017

1. Significant accounting policies (continued)

(m) Deposits

Receipts restricted by third parties for future services or repayment are deferred as deposits and are refundable under certain circumstances. Deposits are recognized as revenue when qualifying expenditures are incurred.

(n) Allocation of expenses

Salary, wages and employee benefit expenses include the cost of all District employees. The cost of certain finance personnel are allocated to the water and sewer utility segments based on an estimate of time spent on those segments.

(o) Use of estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expensed during the period. Significant estimates include assumptions used in estimating historical cost and useful lives of tangible capital assets, estimating the fair value of contributed assets, estimating allocation of expenses, provisions for accrued liabilities and in performing actuarial valuations of employee future benefits, assessment of contaminated sites and provision for contingencies. Actual results could differ from these estimates.

2. Cash and cash equivalents

Cash equivalents include term deposits in credit unions cashable within 90 days from acquisition. Term deposits in 2016 had rates of return ranging from 1.20% to 1.55%.

	2017	2016
Cash	\$ 10,630,111	\$ 8,497,468
Term Deposits	-	9,527,405
	\$ 10,630,111	\$ 18,024,873

3. Portfolio investments

The District's portfolio of investments have maturity dates of more than 90 days at acquisition and consist of term deposits in credit unions. Term deposits in credit unions have varying maturity dates from January 2018 to November 2019 and have rates of return ranging from 1.45% to 2.45% (2016 - 1.40% to 1.90%).

	2017	2016
Term Deposits	\$ 21,324,121	\$ 10,269,383

4. Other accounts receivable

Other accounts receivable consists of the following:

	2017	2016
Utility fees and charges	\$ 1,175,071	\$ 1,114,142
Insurance proceeds	150,000	-
GST rebate	153,237	144,084
Trade accounts receivable	74,464	47,055
Fire protection - wildfire response	269,703	-
Miscellaneous	16,973	102,488
	\$ 1,839,448	\$ 1,407,769

Year ended December 31, 2017

5. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities consist of the following:

	2017	2016
Trade accounts payable	\$ 899,652	\$ 1,570,469
Other accounts payable	1,062,040	821,105
Grant in lieu payable	1,102,295	627,681
Accrued payroll liability	318,836	258,779
Contaminated sites liability (a)	100,000	100,000
	\$ 3,482,823	\$ 3,378,034

(a) A liability for contaminated sites has been recorded in the amount of \$100,000 (2016 - \$100,000). The existence of metals above the BC Contaminated Sites standards has been identified in the soil at Bazan Bay Park. The source of the contamination is a decommissioned sewage treatment plant clarifier tank on the property.

6. Employee future benefit liability

The District provides sick leave and certain other benefits to its employees in addition to contributions to the Municipal Pension Plan and the GVLRA. These amounts and other employee-related liabilities will require funding in future periods and are set out below:

	2017	2016
Accumulated sick leave	\$ 232,060	\$ 198,995
Retirement benefit payment	189,440	177,705
	\$ 421,500	\$ 376,700

Information about the District's benefit plan for sick leave, retirement benefits and family leave is as follows:

	2017	2016
Accrued benefit obligation - opening:		
Balance, beginning of year	\$ 405,200	\$ 405,300
Current service cost	42,500	42,700
Interest cost	14,000	13,100
Benefits paid	(65,900)	(66,800)
Past service cost	47,000	-
Actuarial loss	19,500	10,900
Accrued benefit obligation - closing	462,300	405,200
Unamortized net actuarial (gain)	(40,800)	(28,500)
Accrued employee future benefit liability	\$ 421,500	\$ 376,700

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

	2017	2016
Discount rates	2.90 %	3.30 %
Expected inflation rate	2.50 %	2.00 %

The expected average remaining service life is 10 years (2016 - 10 years). The expected wage and salary increases (including 2.5% inflation estimate) are 2.58% - 4.5% (2016 - 2.00%). The total expense recorded in the financial statements in respect of obligations under this plan amounts to \$110,700 (2016 - \$61,900).

Year ended December 31, 2017

6. Employee future benefit liability (continued)

Accumulated sick leave

Accumulated sick leave represents the liability for sick leave banks accumulated for possible draw down at future dates.

Retirement benefit payments

Retirement benefit payments represent the District's share of the cost to provide employees with various benefits upon retirement including lump sum retirement payments and death benefits.

The amount recorded for these benefits is based on a benefit actuarial valuation. The most recent valuation was as at December 31, 2017. The actuarial valuation and assumptions upon which it is based are reviewed on a periodic basis.

Municipal pension plan

The District and its employees contribute to the Municipal Pension Plan (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 contributory pension plan. Basic pension benefits are based on a formula. As at December 31, 2016, the plan has about 193,000 active members and approximately 90,000 retired members. Active members include approximately 38,000 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, 2015, indicated a \$2,224 million funding surplus for basic pension benefits on a going concern basis. As a result of the 2015 basic account actuarial valuation surplus and pursuant to the joint trustee agreement, \$1,927 million was transferred to the rate stabilization account and \$297 million of the surplus ensured the required contribution rates remained unchanged.

The District paid \$438,065 for employer contributions to the plan in fiscal 2017 (2016 - \$437,640) and District employees paid \$348,919 (2016 - \$348,760).

The next valuation will be as at December 31, 2018, with results available in 2019.

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

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 representing a number of employers and the Canadian Union of Public Employees representing a number of CUPE locals. The Trust's sole purpose is to provide a long-term disability income benefit plan. Employers and employees each contribute equal amounts into the Trust. The total plan provision for approved and unreported claims was actuarially determined as of December 31, 2014. At December 31, 2016, the total plan provision for approved and unreported claims was \$18,937,267 with an accumulated surplus of \$392,313. The total plan provision for approved and unreported claims and net surplus or deficit at December 31, 2017 will be available later in 2018. The District paid \$56,534 (2016 - \$59,155) for employer contributions and District employees paid \$56,534 (2016 - \$59,155) for employee contributions to the plan in 2017.

Year ended December 31, 2017

7. Debt

	Interest rate	Year of maturity	Gross Debt	Repayments and actuarial earnings	Net debt 2017	Net debt 2016
MFA Issue #80	2.40%	2018	\$ 4,900,000	\$(4,504,661)	\$ 395,339	\$ 828,747
MFA Issue #102	4.82%	2032	7,722,907	(2,233,758)	5,489,149	5,753,959
MFA Issue #127	3.30%	2029	1,680,000	(269,598)	1,410,402	1,503,815
			\$14,302,907	\$(7,008,017)	\$ 7,294,890	\$ 8,086,521

MFA debenture debt

The District issues debt instruments through the MFA, pursuant to security issuing bylaws under authority of the Local Government Act, to finance certain capital expenditures. MFA invests the District's principal payments so that the payments plus the investment income earned on repayments (actuarial earnings), will equal the original outstanding debt amount at the end of the repayment period.

The loan agreements with the MFA provide that if, at any time, the scheduled payments provided for in the agreements are not sufficient to meet the MFA's obligations in respect of such borrowings, the resulting deficiency becomes a liability of the District.

Interest expense on long-term debt for 2017 was \$528,971 (2016 - \$545,284).

The aggregate amount of payments required on the District's debt during each of the next five years and thereafter is as follows:

	2017
2018	\$ 496,420
2019	269,343
2020	269,343
2021	269,343
2022	269,343
Thereafter	1,573,793
Future actuarial interest	4,147,305
	\$ 7,294,890

8. Municipal Finance Authority debt reserve fund

Under borrowing arrangements with the Municipal Finance Authority ("MFA"), the District is required to lodge security by means of demand notes and interest bearing cash deposits based on the amount of borrowing. As debt principal is retired, demand notes are released and the cash deposits are refunded.

As a condition of these borrowings, a portion of the debenture proceeds is withheld by the MFA as a debt reserve fund. These deposits are held by the MFA to act as security against the possibility of debt repayments default. If the debt is returned without default, the deposits are refunded to the District. At December 31, 2017, deposits of \$205,320 (2016 - \$201,393) are recorded as debt reserve deposits.

At December 31, 2017 there were contingent demand notes of \$436,602 (2016 - \$436,602) which are not included in the financial statements of the District.

Year ended December 31, 2017

9. Tangible capital assets

Work in progress having a value of \$65,148 (2016 - \$1,834,577) has not been amortized as items are not yet in use.

There are no significant art nor historic treasures owned and held by the District. No tangible capital assets were written down in 2017 or 2016.

In 2017 a significant amount of asset contributions were received related to various developments within the District. The fair market value of these assets is shown as revenue as well as tangible capital asset additions. In the current year, the District received \$9,403,461 (2016 - \$860,441) of contributed assets recorded within additions. This is comprised of land - \$4,057,410; land improvement - \$620,187; roads - \$2,684,209; drainage - \$1,091,935; water - \$519,670; and sewer - \$430,050.

Engineering Structures												
2017	Land	Land Improvement	Buildings	Vehicles, Machinery & Equipment	Roads	Drainage	Water	Sewer	Other	Work in Progress	Total	Total
											2017	2016
Cost												
Opening balance	\$ 13,433,568	\$ 1,646,511	\$ 5,635,077	\$ 6,401,845	\$ 31,911,264	\$ 4,835,522	\$ 10,619,681	\$ 27,283,381	\$ 65,381	\$ 1,834,576	\$103,666,806	\$100,356,262
Add: Additions	4,079,785	866,654	996,219	712,326	2,962,943	1,135,740	1,074,871	430,050	-	65,148	12,323,736	3,760,221
Less: Disposals	(4,822)	-	(27,132)	(38,010)	(20,034)	-	-	(144,100)	-	-	(234,098)	(449,677)
Less: Completed work in progress	-	49,827	1,608,780	169,312	6,657	-	-	-	-	(1,834,576)	-	-
Closing balance	17,508,531	2,562,992	8,212,944	7,245,473	34,860,830	5,971,262	11,694,552	27,569,331	65,381	65,148	115,756,444	103,666,806
Accumulated Amortization												
Opening balance	-	652,958	1,992,556	4,264,010	19,359,151	1,521,955	5,158,730	6,074,277	41,375	-	39,065,012	36,980,829
Add: Additions	-	61,359	162,008	443,170	1,009,522	68,960	140,238	532,742	1,229	-	2,419,228	2,533,860
Less: Disposals	-	-	(27,132)	(38,010)	(12,026)	-	-	(890)	-	-	(78,058)	(449,677)
Closing balance	-	714,317	2,127,432	4,669,170	20,356,647	1,590,915	5,298,968	6,606,129	42,604	-	41,406,182	39,065,012
Net book value	\$ 17,508,531	\$ 1,848,675	\$ 6,085,512	\$ 2,576,303	\$ 14,504,183	\$ 4,380,347	\$ 6,395,584	\$ 20,963,202	\$ 22,777	\$ 65,148	\$ 74,350,262	\$ 64,601,794

Year ended December 31, 2017

10. Accumulated surplus

Accumulated surplus consists of individual fund surplus and reserves and reserve funds as follows:

	2017	2016
Surplus		
Invested in tangible capital assets	\$ 67,055,372	\$ 56,514,953
Unallocated surplus	9,419,323	6,534,170
Total surplus	76,474,695	63,049,123
Reserves set aside by Council		
Working funds	8,052,472	8,364,712
Federal Gas Tax Agreement funds	2,446,422	1,976,322
	10,498,894	10,341,034
Reserve funds set aside for specific purposes by Council		
Replacement reserves	2,334,141	2,144,190
Growth and opportunity reserves	1,319,690	1,998,105
Local improvement reserve	986,921	971,453
Parks capital and acquisition reserves	1,277,031	1,046,603
Total reserve funds	5,917,783	6,160,351
	\$ 92,891,372	\$ 79,550,508

11. Taxes available for municipal purposes

	Budget	2017	2016
Taxes collected for general municipal purposes:			
Property and business taxes	\$ 9,633,100	\$ 9,622,091	\$ 9,392,382
Grants in lieu of taxes	1,211,100	1,375,470	1,339,483
Water and sewer system parcel taxes	1,377,200	1,374,469	1,357,944
Total	12,221,400	12,372,030	12,089,809
Taxes collected on behalf of and paid to other governments:			
School Authorities	-	7,780,438	7,924,987
Regional Hospital District	-	1,346,566	1,295,521
Municipal Finance Authority	-	1,044	893
British Columbia Assessment Authority	-	238,568	251,350
BC Transit Authority	-	1,277,308	1,322,499
Regional District	-	2,895,546	2,783,323
Total	-	13,539,470	13,578,573
Gross taxes collected	\$ 12,221,400	\$ 25,911,500	\$ 25,668,382

Year ended December 31, 2017

12. Government transfers

The following government transfers have been included in revenues:

	Budget	2017	2016
Transfers			
Provincial	\$ 430,000	\$ 412,506	\$ 417,633
Federal	580,300	587,487	520,285
Regional and other	17,500	17,850	2,870
	\$ 1,027,800	\$ 1,017,843	\$ 940,788

13. Contingencies and commitments

(a) RCMP

The District has entered into a five-year renewable agreement with the Town of Sidney, effective January 1, 2018, for the use of the RCMP facilities located in the Town of Sidney. This agreement requires that the District reimburse the Town of Sidney for a share of facility, equipment and staffing costs, based upon the ratio of staff assigned to the District and the total number of staff assigned to the detachment under the Policy Agreement. The annual estimated cost of this contract is \$420,400.

(b) Insurance

The District is a defendant in various lawsuits and historical circumstances may result in additional legal claims. The District records an accrual in respect of legal claims that are likely to be successful and for which a liability amount is reasonably determinable.

The District is self-insured through membership in the Municipal Insurance Association of British Columbia. Under this program, member municipalities are to share jointly for general liability claims against any member in excess of their deductible. Should the Association pay out claims in excess of premiums received, it is possible that the District, along with the other participants, would be required to contribute towards the deficit.

(c) CREST

The District is a shareholder and member of the Capital Regional Emergency Service Telecommunications (CREST) Incorporated, which provides centralized emergency communications and related public safety information services to municipalities, regional districts, the provincial and federal governments and their agencies, and emergency service organizations throughout the Greater Victoria region and the Gulf Islands. Members' obligations to share in funding ongoing operations and any additional costs relating to capital assets are to be contributed pursuant to a Members' Agreement.

(d) Regional District debt

Regional District debt is, under the provisions of the Local Government Act, a direct, joint and several liability of the Regional District and each member municipality within the Regional District, including the District.

(e) Fire Dispatch

The District has signed amending agreements extending the fire dispatch services agreement up to December 2018. The estimated 2018 cost of this agreement is \$56,336.

(f) Shoal Centre

The District renewed a five-year cost sharing agreement with the Town of Sidney for the operating costs of the Seniors' Centre, located at the Shoal Centre, on January 1, 2018. The District's share of the 2018 operating costs is estimated to be \$21,242.

g) Shaw SmartVoice Service agreement

In January 2017 the District entered into a five-year agreement with Shaw for SmartVoice telephone services. The 2018 estimated cost of this agreement is \$17,346.

Year ended December 31, 2017

14. Deferred revenue

	2016	Contributions	Recorded as revenue	2017
Sewer Upgrade Contributions	\$ 155,903	\$ -	\$ -	\$ 155,903
Specified Area Charges	482,905	-	-	482,905
Prepaid Building Permits	97,492	348,921	(97,492)	348,921
Prepaid Utility Billings	-	40,566	-	40,566
Victoria Airport Authority	5,000	-	-	5,000
Amenity Fee Contributions	799,040	1,087,232	(180,905)	1,705,367
Cash in Lieu of Parkland Contributions	122,500	-	(122,500)	-
	\$ 1,662,840	\$ 1,476,719	\$ (400,897)	\$ 2,738,662

15. Segmented information

The District is a diversified government organization that provides a wide range of services to its citizens as follows:

Protective Services - RCMP, Fire Department and Animal Control

The mandates of the RCMP and Fire Departments are to enforce laws, prevent crime and maintain peace, order and security by protecting life, property and the environment through the provision of emergency response thus, ensuring safe homes and community. The District cost shares with the Town of Sidney to provide policing services through the Royal Canadian Mounted Police (RCMP). District animal control services are provided under contract by the Capital Regional District.

Parks, Recreation and Cultural Services

The Parks division of the Infrastructure Services Department is responsible for providing and facilitating high quality parks and recreational facilities. The District cost shares with the Town of Sidney to provide access to recreation and cultural services through the Mary Winspear Centre and Shoal Centre located nearby in the Town of Sidney. The District is a member of the Vancouver Island Regional Library which provides access to information through the library facility located in the Town of Sidney.

General Government Services - Legislative; Corporate Services; Financial and Information Technology Services

The functions within General Government Services are responsible for adopting bylaws; adopting administrative policy; levying taxes; acquiring, disposing and managing District assets; ensuring effective financial and human resource management; monitoring performance and ensuring that high quality District service standards are met.

Transportation Services - Engineering and Public Works; Roads; Drainage

The Infrastructure Services Department is responsible for the delivery of municipal transportation and storm drainage systems and services and for approving subdivision plans.

Solid Waste Management and Environmental Services

The management of garbage pickup on municipal public property is the responsibility of the Infrastructure Services Department. Council, through the establishment of Commission and Committees of the District, are provided with feedback and advice to assist in providing policy direction to protect and enhance rural, agricultural, heritage and environmental characteristics.

Planning and Community Services

The Planning and Community Services Department is responsible for preparing land use plans, bylaws and policies for sustainable development of the District; and conducting building inspections and bylaw enforcement.

Water Utility - Infrastructure Services, Utilities

The Utilities Division of the Infrastructure Services Department installs and maintains the water mains and pump stations and oversees the distribution of water purchased from the Capital Regional District.

Sewer Utility - Infrastructure Services, Utilities

The Utilities Division of the Infrastructure Services Department installs and maintains the sewer mains and pump stations of the District.

Statement of Segmented Information

The following statement provides additional information for the foregoing functions. The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in Note 1.

Year ended December 31, 2017

15. Segmented Information (continued)

December 31, 2017	Solid Waste Management & Environment					Planning and Community		Parks, Recreation and Cultural		Water Utility Sewer Utility		2017
	General Government	Protective Services	Environment	Management	Solid Waste	Community	Planning and	Recreation	Water Utility	Sewer Utility		
Revenues												
Taxes available for municipal purposes	\$ 10,997,561	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 461,939	\$ 912,530	\$ 12,372,030
Sale of services	90,600	252,427	47,080	47,080	742,790	220,702	36,029	3,091,335	1,201,569			5,682,532
Other revenue	455,276	-	-	-	-	-	-	-	150,000			605,276
Contributed assets	8,453,741	-	-	-	-	-	-	519,670	430,050			9,403,461
Investment earnings	406,238	-	-	-	-	-	-	1,618	306,342			714,198
Government transfers	1,007,843	-	-	-	-	-	-	10,000	-			1,017,843
	21,411,259	252,427	47,080	47,080	742,790	220,702	36,029	4,084,562	3,000,491			29,795,340
Expenses												
Salaries, wages and employee benefits	1,822,182	559,186	30,073	30,073	831,722	1,480,450	234,893	499,121	206,336			5,663,963
Contracted services	1,009,925	1,981,300	29,833	29,833	103,863	385,306	1,106,266	95,718	539,802			5,252,013
Supplies and materials	107,337	107,141	470	470	6,574	171,049	16,415	2,084,754	87,767			2,581,507
Interest and bank charges	8,794	55,440	-	-	-	-	-	-	473,531			537,765
Amortization	233,646	181,758	-	-	5,030	1,192,922	62,411	176,403	567,058			2,419,228
	3,181,884	2,884,825	60,376	60,376	947,189	3,229,727	1,419,985	2,855,996	1,874,494			16,454,476
Annual surplus (deficit)	\$ 18,229,375	\$ (2,632,398)	\$ (13,296)	\$ (13,296)	\$ (204,399)	\$ (3,009,025)	\$ (1,383,956)	\$ 1,228,566	\$ 1,125,997	\$ 13,340,864		

Year ended December 31, 2017

15. Segmented Information (continued)

December 31, 2016	General Government	Protective Services	Solid Waste Management & Environment	Planning and Community	Transportation	Parks, Recreation and Cultural	Water Utility	Sewer Utility	2016
Revenues									
Taxes available for municipal purposes	\$ 10,729,480	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 457,924	\$ 902,405	\$ 12,089,809
Sale of services	81,321	84,805	43,283	640,669	293,848	34,994	3,198,340	1,175,521	5,552,781
Other revenue	24,354	-	-	-	-	-	-	33,655	58,009
Contributed assets	450,000	-	-	-	-	-	-	410,441	860,441
Investment earnings	281,832	-	-	-	-	-	28,371	291,833	602,036
Government transfers	940,788	-	-	-	-	-	-	-	940,788
	12,507,775	84,805	43,283	640,669	293,848	34,994	3,684,635	2,813,855	20,103,864
Expenses									
Salaries, wages and employee benefits	1,833,895	528,947	28,936	791,153	1,318,226	212,046	557,011	194,511	5,464,725
Contracted services	857,498	1,867,256	31,425	131,462	315,207	1,001,454	116,825	537,923	4,859,050
Supplies and materials	78,580	91,188	444	5,878	176,962	21,620	2,157,424	151,027	2,683,123
Interest and bank charges	13,097	55,440	-	-	-	-	-	489,844	558,381
Amortization	481,550	156,167	-	5,290	1,098,717	51,616	175,956	564,564	2,533,860
	3,264,620	2,698,998	60,805	933,783	2,909,112	1,286,736	3,007,216	1,937,869	16,099,139
Annual surplus (deficit)	\$ 9,243,155	\$ (2,614,193)	\$ (17,522)	\$ (293,114)	\$ (2,615,264)	\$ (1,251,742)	\$ 677,419	\$ 875,986	\$ 4,004,725

Year ended December 31, 2017

16. Budget data

The budget data presented in these financial statements is based upon the 2017 budget in Financial Plan Bylaw #1422, Schedule A passed by Council on May 8, 2017.

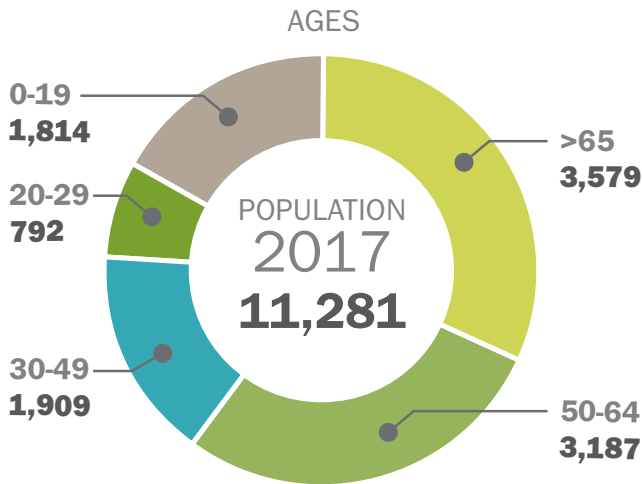
	2017
Revenues	
Taxes available for municipal purposes	\$ 12,221,400
Water utility fees and charges	2,845,100
Sewer utility fees and charges	1,189,400
Sale of services	633,000
Other revenue	356,700
Government transfers	1,027,800
Total revenue	18,273,400
Expenses	
Interest and bank charges	545,300
Amortization	2,292,600
General operating fund	11,519,600
Water operating fund	2,814,600
Sewer operating fund	1,021,900
	18,194,000
Annual surplus	79,400
ALLOCATIONS	
Add	
Amortization expense	2,292,600
Transfers to reserve funds	3,320,200
Total additions	5,612,800
Deduct	
Principal payments on debt	496,500
Capital expenditures	5,195,700
Total deductions	5,692,200
Financial Plan balance	\$ -

17. Comparative figures

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year.



2017 STATISTICS



POPULATION

11,153	2013
11,185	2014
11,217	2015
11,249	2016
11,281	2017

EDUCATION OF POPULATION AGED 25-64

245	No certificate, diploma or degree
1,305	High school diploma or equivalent
765	Apprenticeship or trades certificate or diploma
1,215	College, CEGEP or other non-university certificate or diploma
310	University certificate or diploma below bachelor level
1,935	University certificate, diploma or degree at bachelor level or above

OCCUPATION

120	Operations unique to primary industry
850	Management
815	Business, finance and administration
555	Natural and applied sciences
540	Health
495	Education, law and social, community and government services
200	Art, culture, recreation and sport
1,055	Sales and service occupations
710	Trades, transport and related occupations
140	Natural resources, agriculture and related occupations

Source: Numbers and graphs on this page are updated from Census information available every 5 years. Population numbers are estimates based on 2011/2016 Census information.

2017 STATISTICS

Taxable Assessment of Land and Improvements

THOUSANDS	2013	2014	2015	2016	2017
Residential	\$ 3,387,402	\$ 3,208,316	\$ 3,226,868	\$ 3,514,071	\$ 4,232,839
Utilities	718	710	697	688	709
Light Industrial	27,241	27,201	26,832	26,576	30,427
Business/Other	209,676	212,861	211,369	216,738	222,614
Recreation/Non-profit	45,399	43,486	45,104	54,668	55,922
Farm	3,150	3,120	3,158	3,124	3,119
	\$ 3,673,586	\$ 3,495,694	\$ 3,514,028	\$ 3,815,865	\$ 4,545,684

Property Tax Levies

THOUSANDS	2013	2014	2015	2016	2017
District of North Saanich	\$ 11,202	\$ 11,273	\$ 11,720	\$ 12,090	\$ 12,372
School Authorities	7,972	7,962	7,912	7,925	7,780
Regional Hospital District	1,259	1,277	1,248	1,296	1,346
Municipal Finance Authority	1	1	1	1	1
BC Assessment Authority	266	263	256	251	239
BC Transit Authority	1,214	1,293	1,292	1,322	1,277
Regional District	2,488	2,645	2,652	2,783	2,896
	\$ 24,402	\$ 24,714	\$ 25,081	\$ 25,668	\$ 25,911



Top Five Principal Corporate Taxpayers

Victoria Airport Authority

BC Transportation Financing Authority (BC Ferry Services Inc)

Sobeys Capital Incorporated

Westerkirk Alberta Inc

VIH Aviation Group

2017 STATISTICS

Debenture Debt

(IN THOUSANDS EXCEPT FOR POPULATION, HOUSEHOLDS AND PER CAPITA/PER HOUSEHOLD DATA)

	2013	2014	2015	2016	2017
Gross Outstanding Debt	\$ 8,702	\$ 9,804	\$ 9,308	\$ 8,811	\$ 8,315
Actuarial Allocation	(204)	(236)	(464)	(725)	(1,020)
Net Outstanding Debt	\$ 8,498	\$ 9,568	\$ 8,844	\$ 8,087	\$ 7,295
DEBT SERVICING COST*					
Property Tax Supported	\$ -	\$ -	\$ 139	\$ 139	\$ 139
Specified Area	1,019	902	902	902	902
Total Debt Servicing Cost	\$ 1,019	\$ 902	\$ 1,042	\$ 1,042	\$ 1,042
Debt Capacity Available	\$ 7,502	\$ 6,432	\$ 7,156	\$ 7,913	\$ 9,705
Population	11,153	11,185	11,217	11,249	11,281
Households	4,555	4,580	4,605	4,630	4,655
Net Debt per Capita	\$ 762	\$ 855	\$ 788	\$ 719	\$ 647
Net Debt per Household	\$ 1,866	\$ 2,089	\$ 1,920	\$ 1,747	\$ 1,567
Debt Servicing per Capita	\$ 91	\$ 81	\$ 93	\$ 93	\$ 92
Debt Servicing per Household	\$ 224	\$ 197	\$ 226	\$ 225	\$ 224

*Debt servicing cost includes principal and interest payments made during the year.

Construction

	2013	2014	2015	2016	2017
Building Permits	139	152	146	169	224
Construction Value (thousands)	\$ 18,537	\$ 20,008	\$ 31,342	\$ 33,344	\$ 69,596

Source: District of North Saanich Financial Services Department, population and household information is an estimate based on 2011/2016 Census

2017 STATISTICS

CONSOLIDATED REVENUES BY TYPE

	THOUSANDS	2013	2014	2015	2016	2017
Taxes available for municipal purposes		\$ 11,202	\$ 11,273	\$ 11,720	\$ 12,090	\$ 12,372
Sale of services		4,277	4,437	4,705	5,553	5,682
Other revenue		508	200	100	58	605
Contributed assets		-	-	-	860	9,403
Investment earnings		386	499	576	602	714
Government transfers		999	1,512	1,182	941	1,018
Other contributions		95	-	-	-	-
Net gain on disposal of tangible capital assets		-	-	218	-	-
		\$ 17,467	\$ 17,921	\$ 18,502	\$ 20,104	\$ 29,795

CONSOLIDATED EXPENSES BY FUNCTION

	THOUSANDS	2013	2014	2015	2016	2017
General government		\$ 2,648	\$ 2,810	\$ 2,981	\$ 3,264	\$ 3,182
Protective services		2,706	2,827	2,904	2,699	2,885
Solid waste management and environment		56	61	65	61	60
Planning and community		902	879	872	934	947
Transportation		3,452	3,497	3,269	2,909	3,230
Parks, recreation and culture		1,110	1,235	1,254	1,287	1,420
Water utility		2,295	2,607	2,833	3,007	2,856
Sewer utility		1,967	1,949	1,936	1,938	1,874
		\$ 15,136	\$ 15,865	\$ 16,114	\$ 16,099	\$ 16,454

CONSOLIDATED EXPENSES BY OBJECT

	THOUSANDS	2013	2014	2015	2016	2017
Salaries, wages and employee benefits		\$ 5,166	\$ 5,399	\$ 5,349	\$ 5,465	\$ 5,664
Contracted services		4,940	5,222	5,234	4,859	5,252
Supplies and materials		2,145	2,409	2,563	2,683	2,581
Interest and bank charges		593	545	559	558	538
Amortization		2,242	2,289	2,409	2,534	2,419
Loss on disposal of capital assets		50	-	-	-	-
		\$ 15,136	\$ 15,865	\$ 16,114	\$ 16,099	\$ 16,454

Source: District of North Saanich Financial Services Department

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year

2017 STATISTICS

NET FINANCIAL ASSETS

MILLIONS

2013	\$ 4.61
2014	\$ 8.07
2015	\$ 11.97
2016	\$ 14.69
2017	\$ 18.19

ACQUISITION OF TANGIBLE ASSETS

MILLIONS

2013	\$ 1.95
2014	\$ 1.04
2015	\$ 1.21
2016	\$ 3.76
2017	\$ 12.32

REVENUES

MILLIONS

2013	\$ 17.47
2014	\$ 17.92
2015	\$ 18.50
2016	\$ 20.10
2017	\$ 29.80

EXPENSES

MILLIONS

2013	\$ 15.14
2014	\$ 15.86
2015	\$ 16.11
2016	\$ 16.10
2017	\$ 16.45

ANNUAL SURPLUS

MILLIONS

2013	\$ 2.33
2014	\$ 2.06
2015	\$ 2.39
2016	\$ 4.00
2017	\$ 13.34

TOTAL ACCUMULATED SURPLUS:

MILLIONS

2013	\$ 71.20
2014	\$ 73.26
2015	\$ 75.55
2016	\$ 79.55
2017	\$ 92.89

Total Accumulated Surplus Breakdown:

INVESTED IN TANGIBLE CAPITAL ASSETS

MILLIONS

2013	\$ 57.85
2014	\$ 55.37
2015	\$ 54.53
2016	\$ 56.51
2017	\$ 67.05

RESERVES

MILLIONS

2013	\$ 9.14
2014	\$ 13.24
2015	\$ 15.45
2016	\$ 16.50
2017	\$ 16.42

OTHER

MILLIONS

2013	\$ 4.21
2014	\$ 4.65
2015	\$ 5.57
2016	\$ 6.54
2017	\$ 9.42

Source: District of North Saanich Financial Services Department

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year