DISTRICT OF NORTH SAANICH
STATEMENT OF FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2024

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YEAR ENDED DECEMBER 31, 2023

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SCHEDULES:

District of North Saanich

2024 STATEMENT OF FINANCIAL INFORMATION

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.

B. Webster
Director of Financial Services
June 16, 2025

District of North Saanich

2024 STATEMENT OF FINANCIAL INFORMATION

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.

P. Jones
Mayor
June 16, 2025

District of North Saanich

Financial Statements

Year ended December 31, 2024

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District of North Saanich
December 31, 2024

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 Canadian Public Sector Accounting Board of the Chartered Professional Accountants Canada. A summary of the significant accounting policies is 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 KPMG 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

KPMG LLP
St. Andrew's Square II
800-730 View Street
Victoria BC V8W 3Y7
Canada
Telephone 250 480 3500
Fax 250 480 3539

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Councilors of the District of North Saanich

Opinion

We have audited the financial statements of the District of North Saanich (the "District"), which comprise:

- the statement of financial position as at December 31, 2024
- the statement of operations for the year then ended
- the statement of changes in net financial assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the 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 financial position of the District as at December 31, 2024, and its results of operations, its changes in net financial assets and its 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.

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 Entity'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.

KPMG LLP

Chartered Professional Accountants

Victoria, Canada
May 13, 2025

District of North Saanich

Statement of Financial Position

As at December 31, 2024, with comparative information for 2023

	2024	2023
Financial assets		
Cash and cash equivalents	$ 14,729,685	$ 13,787,783
Portfolio investments (note 3)	37,614,427	35,782,775
Accounts receivable		
Taxes	702,915	568,445
Other (note 4)	2,143,827	2,900,609
Debt reserve deposits (note 5)	147,670	142,701
	55,338,524	53,182,313
Liabilities		
Accounts payable and accrued liabilities (note 6)	4,980,192	5,796,843
Prepaid property taxes	1,064,338	987,315
Deferred revenue (note 7)	2,622,886	2,488,412
Deposits	1,301,331	1,569,594
Employee future benefit liability (note 8)	385,500	463,900
Asset retirement obligation (note 9)	66,024	62,940
Debt (note 10)	3,948,249	4,422,351
	14,368,520	15,791,355
Net financial assets	40,970,004	37,390,958
Non-financial assets		
Tangible capital assets (note 11)	92,410,936	92,751,612
Inventory of supplies	160,410	273,272
Prepaid expenses	193,330	177,828
	92,764,676	93,202,712
Accumulated surplus (note 12)	$133,734,680	$130,593,670

Contingencies and commitments (notes 5 and 14)

Director of Financial Services

Mayor

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

District of North Saanich

Statement of Operations

For the year ended December 31, 2024, with comparative information for 2023

	Budget (note 18)	2024	2023
Revenues: (note 17)			
Municipal taxes (note 15)	$ 16,182,650	$ 16,216,882	$ 15,334,032
Sale of services			
General	1,342,200	1,388,877	1,384,269
Water utility fees and charges	4,117,600	3,914,506	4,094,812
Sewer utility fees and charges	1,705,100	1,829,854	1,634,467
Income from portfolio investments	710,000	2,532,777	2,119,753
Contributed assets (note 11)	-	593,880	2,158,650
Government transfers (note 16)	1,363,000	1,261,702	6,216,466
Other revenue	284,700	264,594	174,908
	25,705,250	28,003,072	33,117,357
Expenses: (note 17)			
General government	5,611,742	5,300,222	4,854,498
Protective services	5,363,384	5,206,488	4,689,200
Solid waste management and environment	139,135	177,956	63,603
Planning and community	2,051,613	1,330,699	1,174,242
Transportation	4,756,360	4,235,756	4,092,126
Parks, recreation and culture	2,609,218	2,243,704	2,033,353
Water utility	4,436,103	4,066,588	4,047,777
Sewer utility	2,271,095	2,300,649	2,067,210
	27,238,650	24,862,062	23,022,009
Annual (deficit) surplus	(1,533,400)	3,141,010	10,095,348
Accumulated surplus, beginning of year	130,593,670	130,593,670	120,498,322
Accumulated surplus, end of year	$129,060,270	$133,734,680	$130,593,670

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

District of North Saanich

Statement of Change in Net Financial Assets

Year ended December 31, 2024, with comparative information for 2023

	Budget (note 18)	2024	2023
Annual (deficit) surplus	$ (1,533,400)	$ 3,141,010	$ 10,095,348
Acquisition of tangible capital assets	(7,983,800)	(2,276,404)	(5,559,745)
Amortization of tangible capital assets	3,531,700	3,210,961	3,118,094
Loss (gain) on disposal of capital assets	-	(30,000)	29,060
Proceeds on disposal of capital assets	-	30,000	13,772
Contributed capital assets	-	(593,880)	(2,158,650)
	(5,985,500)	3,481,687	5,537,879
Acquisition of inventory of supplies	-	(121,906)	(358,915)
Consumption of inventory of supplies	-	234,766	337,967
Acquisition of prepaid expenses	-	(188,157)	(167,303)
Use of prepaid expenses	-	172,656	204,060
Change in net financial assets	(5,985,500)	3,579,046	5,553,688
Net financial assets, beginning of year	37,390,958	37,390,958	31,837,270
Net financial assets, end of year	$ 31,405,458	$ 40,970,004	$ 37,390,958

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

District of North Saanich

Statement of Cash Flows

For the year ended December 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operating transactions:		
Annual surplus	$ 3,141,010	$ 10,095,348
Items not involving cash:		
Contributed tangible capital assets	(593,880)	(2,158,650)
Loss (gain) on disposal of capital assets	(30,000)	29,060
Amortization of tangible capital assets	3,210,961	3,118,094
Accretion of asset retirement obligation	3,082	-
Actuarial sinking fund earnings	(178,371)	(165,139)
Reinvestment of portfolio investment earnings	(1,831,652)	(1,403,518)
	3,721,150	9,515,195
Change in non-cash operating assets and liabilities (note 13)	(237,114)	697,019
	3,484,036	10,212,214
Capital transactions:		
Acquisition of tangible capital assets	(2,276,404)	(5,496,805)
Proceeds on disposal of tangible capital assets	30,000	13,772
	(2,246,404)	(5,483,033)
Financing transactions:		
Repayment of debt	(295,730)	(295,730)
Investing transactions:		
Purchase of portfolio investments	-	(4,000,000)
Increase in cash and cash equivalents	941,902	433,451
Cash and cash equivalents, beginning of year	13,787,783	13,354,332
Cash and cash equivalents, end of year	$ 14,729,685	$ 13,787,783

The accompanying notes are an integral part of these 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"). 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 the relevant portion of any cost sharing arrangements.

The District participates in the cost sharing agreements with the Town of Sidney for RCMP police services, Library building maintenance and capital improvements, and the operations of the Shoal Senior Centre. Only the District's portion of these costs are recorded in the financial statements. Refer to Note 14 for additional details.

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.

(e) Cash equivalents

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

(f) Investments

Investments consist of bonds and debentures and are recorded at amortized cost. Discounts and premiums arising on the purchase of these investments are amortized over the term of the investments. When there has been a loss in value that is other than a temporary decline in value, the respective investment is written down to recognize the loss.

(g) Taxation revenue

Taxation revenue is recorded at estimated amounts when it 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, when they meet the definition of an asset, 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.

(h) Investment income

Investment income is reported as revenue in the period earned except when restricted in use by the funding government or related legal statute. In that event, the 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, the assets and liabilities of the plan are not segregated by institution, and accordingly, the District accounts for the plan as a defined contribution plan and 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) the site is no longer in productive use;
(ii) an environmental standard exists;
(iii) contamination exceeds the environmental standard;
(iv) the District is directly responsible or accepts responsibility;
(v) it is expected that the future economic benefits will be given up; and
(vi) aa 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.

(l) Asset Retirement Obligation

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

(i) there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
(ii) the past transaction or event giving rise to the liability has occurred;
(iii) it is expected that future economic benefits will be given up; and
(iv) a reasonable estimate of the amount can be made.

The District’s asset retirement obligations include the removal of asbestos and lead in District owned buildings. The estimate of the asset retirement obligation includes costs directly attributable to the asset retirement obligations. The recognition of a liability resulted in an accompanying increase to the respective tangible capital assets. The increase to the tangible capital assets is amortized in accordance with the depreciation accounting policies outlined in (l). The estimated liability is not considered material to discount using the present value calculation at this time. The carrying value of the liability is reviewed at each financial reporting date with changes to the timing or amount of the original estimate of cash flows recorded as an adjustment to the liability and related tangible capital asset.

(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 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:

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) Inventory of supplies

Inventory of supplies is recorded at the lower of cost and replacement cost.

(n) 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 or services provided.

(o) Allocation of expenses

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

(p) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Significant estimates include assumptions used in estimating useful lives of tangible capital assets, amounts to settle asset retirement obligations, estimating provisions for accrued liabilities, and in performing actuarial valuations of employee future benefits.

Actual results could differ from these estimates. Adjustments, if any, will be reflected in operations in the period of settlement.

(q) Financial instruments

The District's financial instruments consist of cash and cash equivalents, portfolio investments, accounts receivable, accounts payable and accrued liabilities and debt. The carrying amount of these financial instruments approximates their fair value because they are short-term in nature or because they bear interest at market rates. In order to mitigate exposure to market rate risk, the District ladders it portfolio of deposits over a range of 1 to 5 years. Unless otherwise noted, it is management's opinion that the District is not exposed to significant interest or credit risks arising from these financial instruments.

Financial instruments are recorded at fair value on initial recognition. Derivative instruments and equity instruments that are quoted in an active market are reported at fair value. All other financial instruments are subsequently recorded at cost or amortized cost unless management has elected to carry the instruments at fair value. Management has not elected to carry any other financial instruments at fair value.

Unrealized changes in fair value are recognized in the statement of remeasurement gains and losses until they are realized, when they are transferred to the statement of operations. There are no unrealized changes in fair value as at December 31, 2024 and December 31, 2023. As a result, the District does not have a Statement of Remeasurement Gains and Losses.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method or effective interest rate method. All financial assets are assessed for impairment on an annual basis.

When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations and any unrealized gain is adjusted through the Statement of Remeasurement Gains and Losses. When the asset is sold, the unrealized gains and losses previously recognized in the Statement of Remeasurement Gains and Losses are reversed and recognized in the Statement of Operations.

2. Change in accounting policies

On January 1, 2024, the District adopted Public Sector Accounting Standard PS 3400 Revenue (PS 3400) on a prospective basis. The new accounting standard provides direction on accounting for revenues that are not in scope of other existing standards. All revenue streams in scope of PS 3400 have historically been accounted for in accordance with the new standards and as a result there was no impact to net debt, accumulated surplus, or annual surplus on adoption.

On January 1, 2024, the District adopted Public Sector Accounting Standards PS 3160 – Public Private Partnerships on a prospective basis. This new accounting standard addresses the recognition, measurement, presentation, and disclosure of infrastructure procured by public sector entities through certain types of public private partnership arrangements. Management assessed the impact of adopting PS 3160 on the financial statements of the District and found no existing arrangements that meet the criteria for recognition as a public private partnership.

On January 1, 2024, the District adopted Public Sector Guideline PSG-8, Purchased Intangibles, applied on a prospective basis ("PSG-8"). PSG-8 defines purchased intangibles as identifiable non-monetary economic resources without physical substance acquired through an arm's length exchange transaction between knowledgeable, willing parties who are under no compulsion to act. Intangibles acquired through a transfer, contribution, or inter-entity transaction, are not purchased intangibles. Management has assessed the impact of adopting PSG-8 and found that at present no such items meet the criteria to be recognized as a purchased intangible.

3. Portfolio investments

The District's portfolio of investments consist of term deposits in credit unions. Term deposits in credit unions have varying maturity dates from July 2024 to May 2028 and have rates of return ranging from 1.81% to 5.80% (2023: 1.00% to 5.80%).

4. Other accounts receivable

Other accounts receivable consists of the following:

	2024	2023
Utility fees and charges	$ 1,417,926	$ 1,449,120
BC Active Transportation grant receivable	-	125,000
Other grants receivable	149,081	65,244
Disaster financial assistance grant receivable	28,771	668,197
GST rebate	294,247	403,537
Trade accounts receivable	122,458	125,658
Receivable from library / other municipalities	99,193	36,110
Miscellaneous	32,151	27,743
	$ 2,143,827	$ 2,900,609

5. Municipal Finance Authority debt reserve fund and debt reserve deposits

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, 2024, deposits of $147,670 (2023 - $142,701) are recorded as debt reserve deposits.

Under borrowing arrangements with the Municipal Finance Authority ("MFA"), the District is required to lodge security by means of contingent 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.

At December 31, 2024 there were contingent demand notes of $255,076 (2023 - $255,076) which are not included in the financial statements of the District.

6. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities consist of the following:

	2024	2023
Trade accounts payable	$ 4,020,081	$ 3,765,014
Accrued liabilities	137,004	724,380
Lien holdback payable	-	511,995
Accrued payroll liability	607,357	453,809
Contaminated sites liability (a)	215,750	210,000
PEMO amounts held (b)	-	131,645
	$ 4,980,192	$ 5,796,843

(a) A liability for contaminated sites has been recorded in the amount of $215,750 (2023 - $210,000). 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.

(b) Peninsula Emergency Measures Organization (PEMO) provides qualified volunteer support during times of emergency or major disaster. It is supported by the District of Central Saanich, the Town of Sidney, and the District of North Saanich.

District of North Saanich

Notes to the Financial Statements

Year ended December 31, 2024

7. Deferred revenue

	2023	Contributions received	Recognized as revenue	2024
Amenity fee contributions	$ 1,546,527	$ -	$ -	$ 1,546,527
Prepaid building permits	561,576	148,803	(561,576)	148,803
Prepaid utility billings	21,101	125,465	(21,101)	125,465
Local Government Climate Action program	211,172	340,128	(99,942)	451,358
Noble Garden Estate Funds	75,000	19,000	(34,533)	59,467
Other	73,036	451,552	(233,322)	291,266
	$ 2,488,412	$ 1,084,948	$ (950,474)	$ 2,622,886

8. Employee future benefit liability

The District provides sick leave, retirement benefits, and personal, emergency, and family leave (PEFL) 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:

	2024	2023
Accumulated sick leave	$ 253,521	$ 293,704
Retirement benefits	131,979	170,196
	$ 385,500	$ 463,900

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

	2024	2023
Accrued benefit obligation - opening:		
Balance, beginning of year	$ 560,400	$ 546,000
Current service cost	79,800	61,000
Interest cost	24,300	26,300
Benefits paid	(195,100)	(173,800)
Actuarial loss	92,000	100,900
Accrued benefit obligation - closing	561,400	560,400
Unamortized net actuarial loss	(175,900)	(96,500)
Accrued employee future benefit liability	$ 385,500	$ 463,900

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

	2024	2023
Discount rates	4.30 %	4.10 %
Expected inflation rate	3.00 %	3.00 %

8. Employee future benefit liability continued

The expected average remaining service life is 12 years (2023 - 12 years). The expected wage and salary increases (including 3.0% inflation estimate) are 3.00% - 5.20% (2023 - 3.10% - 5.20%). The total expense recorded in the financial statements in respect of obligations under this plan amounts to $116,700 (2023 - $88,500).

Accumulated sick leave

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

Retirement benefits

Retirement benefits 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. It is recorded in combination with sick, personal, emergency and family leave valuations. The most recent valuation was as at December 31, 2023. 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 trusteed 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, 2023, the plan had about 256,000 active members and approximately 129,000 retired members. Active members include approximately 45,000 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 $556,371 for employer contributions to the plan in fiscal 2024 (2023 - $518,816) and District employees paid $499,550 (2023 - $468,027).

The next valuation will be as at December 31, 2024, with results available 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 the individual employers participating in the plan.

8. Employee future benefit liability continued

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 fully actuarially determined as at December 31, 2023. At December 31, 2023, the total plan provision for approved claims was $25,464,600 (2022 - $24,104,700) and the provision for unreported claims was $2,327,000 (2022 - $1,703,800) with an accumulated deficit of $3,419,021 (accumulated surplus in 2022 - $3,026,543). The District paid $82,008 (2023 - $75,681) for employer contributions and District employees paid $82,008 (2023 - $75,681) for employee contributions to the plan in 2024.

9. Asset retirement obligation

The District's asset retirement obligation consists of the following obligations:

(a) Asbestos obligation

The District owns and operates buildings that are known to have asbestos, which represents a health hazard upon demolition of the building and there is a legal obligation to remove it. Following the adoption of PS 3280 – Asset retirement obligations, the District recognized an obligation relating to the removal of the asbestos in these buildings as estimated at January 1, 2023. The buildings had an estimated useful life of 50 years when they were purchased or constructed. Discounting to the present value is not considered material based on the liability estimated.

(b) Lead obligation

The District owns and operates a building known to have lead, there is a legal obligation to properly remove and dispose of lead. Following the adoption of PS 3280 – Asset retirement obligations, the District recognized an obligation relating to the removal of the lead in this building as estimated at January 1, 2023. The building had an estimated useful life of 50 years when it was purchased or constructed. Discounting to the present value is not considered material based on the liability estimated.

The transition and recognition of asset retirement obligations involved an accompanying increase to the Buildings capital asset (see note 11).

9. Asset retirement obligation continued

(b) Lead obligation continued

Changes to the asset retirement obligation in the year are as follows:

Assest Retirement Obligation		Asbestos removal		Lead removal		Total
Balance January 1,2024	$	39,900	$	23,040	$	62,940
Retirement costs incurred		1,955		1,129		3,084
Closing balance	$	41,855	$	24,169	$	66,024

(c) Lease obligations

The District is involved in various formal and informal lease obligations, some of which involve potential asset retirement obligations if specific lease agreement conditions are requested and/or if the lease ends earlier than originally agreed upon. As at year end no material asset retirement obligations are anticipated. Potential asset retirement obligations related to lease agreements are reviewed at each financial reporting date.

10. Debt

	Interest rate	Year of maturity		Gross Debt		Repayments and actuarial earnings		2024		2023
MFA Issue #102	3.90%	2032	$	7,722,907	$	(4,421,446)	$	3,301,461	$	3,656,265
MFA Issue #127	4.52%	2029		1,680,000		(1,033,212)		646,788		766,086
			$	9,402,907	$	(5,454,658)	$	3,948,249	$	4,422,351

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 2024 was $366,881 (2023 - $356,633).

10. Debt continued

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

2025	$ 302,014
2026	302,014
2027	302,014
2028	302,014
2029	302,014
Thereafter	635,486
Future principal payments	2,145,556
Future actuarial adjustments (estimated)	1,802,693
	$ 3,948,249

11. Tangible capital assets

There are no significant art nor historic treasures owned and held by the District. No tangible capital assets were written down in 2024 or 2023.

In 2024 $593,880 of drainage asset contributions were received related to developments within the District. The estimated fair market value of these assets is shown as revenue as well as tangible capital asset additions. In 2023 contributed assets worth $143,750 were received.

On December 5, 2022, the District was named as a beneficiary of two North Saanich properties with a total assessed value of $2,014,900. The properties were transferred to the District in November of 2023.

District of North Saanich

Notes to the Financial Statements

Year ended December 31, 2024

11. Tangible capital assets continued

					Engineering Structures							
2024	**Land**	**Land Improvement**	**Buildings**	**Vehicles, Machinery & Equipment**	**Roads**	**Drainage**	**Water**	**Sewer**	**Other**	**Work in Progress**	**Total 2024**	**Total 2023**
Cost												
Opening balance	$ 23,991,326	$ 4,548,934	$ 9,170,541	$ 9,884,989	$ 43,934,297	$ 8,806,169	$ 18,412,493	$ 28,422,133	$ 65,381	$ 177,747	$147,414,010	$140,117,562
Add: Additions	-	170,034	243,709	1,251,332	444,815	516,947	24,100	9,500	-	209,849	2,870,286	7,655,456
Add: TCA ARO	-	-	-	-	-	-	-	-	-	-	-	62,940
Less: Disposals	-	-	-	(110,223)	-	-	-	-	-	-	(110,223)	(421,947)
Completed work in progress	-	67,355	6,945	-	-	-	-	-	-	(74,300)	-	-
Closing balance	23,991,326	4,786,323	9,421,195	11,026,098	44,379,112	9,323,116	18,436,593	28,431,633	65,381	313,296	150,174,073	147,414,011
Accumulated Amortization												
Opening balance	-	1,417,835	3,334,599	4,520,095	26,788,000	2,374,830	6,296,659	9,880,405	49,976	-	54,662,399	51,923,420
Add: Additions	-	175,315	207,931	804,205	1,120,002	168,624	247,476	486,179	1,229	-	3,210,961	3,118,094
Less: Disposals	-	-	-	(110,223)	-	-	-	-	-	-	(110,223)	(379,115)
Closing balance	-	1,593,150	3,542,530	5,214,077	27,908,002	2,543,454	6,544,135	10,366,584	51,205	-	57,763,137	54,662,399
Net book value	$ 23,991,326	$ 3,193,173	$ 5,878,665	$ 5,812,021	$ 16,471,110	$ 6,779,662	$ 11,892,458	$ 18,065,049	$ 14,176	$ 313,296	$ 92,410,936	$ 92,751,612

District of North Saanich

Notes to the Financial Statements

Year ended December 31, 2024

12. Accumulated surplus

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

	2024	2023
Surplus		
Invested in tangible capital assets	$ 88,462,687	$ 88,329,261
Unallocated surplus	6,641,986	6,947,641
Total surplus	95,104,673	95,276,902
Non-statutory reserve funds set aside by Council		
First Nation Relations fund	15,000	15,000
Total non-statutory reserves funds	15,000	15,000
Statutory reserve funds set aside by Council		
Capital reserves	20,803,420	17,655,214
Operating and opportunity reserves	17,811,587	17,646,554
Total statutory reserve funds	38,615,007	35,301,768
	$133,734,680	$130,593,670

13. Changes in non-cash operating assets and liabilities

	2024	2023
Change in non-cash operating assets and liabilities		
(Increase) in accounts receivable - taxes	$ (134,470)	$ (233,932)
(Increase) decrease in accounts receivable - other	756,782	(102,000)
(Increase) in debt reserve deposits	(4,969)	(4,302)
(Increase) decrease in prepaid expenses	(15,502)	36,757
(Decrease) Increase in accounts payable and accrued liabilities	(816,651)	598,188
Decrease in prepaid property taxes	77,023	281,783
Increase in deferred revenue	134,474	279,793
(Decrease) in employee future benefit obligations	(78,400)	(85,300)
Decrease (increase) in inventory of supplies	112,862	(20,948)
(Decrease) in deposits	(268,264)	(53,020)
	$ (237,115)	$ 697,019

14. Contingencies and commitments

(a) Agreements and contracts

The District has entered into various agreements and contracts for services and construction with periods ranging from one to five years.

(b) RCMP

The District has entered into a five-year renewable agreement with the Town of Sidney, effective January 1, 2023, 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.

(c) 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 where there is likely to be a settlement 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. No provision has been recorded as there is no expected risk at this time.

(d) 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.

(e) 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.

(f) Sandown operating lease

In 2020 the District entered into a lease agreement with Circular Farm and Food Society: Vancouver Island to operate the Sandown lands. Within this lease agreement the District agreed to provide funding during the first three years of operation (2020 - 2022). Council has extended their funding arrangement and the District's estimated cost for 2024 is $125,000.

14. Contingencies and commitments continued

(g) Roundabout agreement

In December 2022, the District entered into a cost sharing agreement with the Victoria Airport Authority and the Town of Sidney for the design and construction of road improvements in the area of Beacon Avenue West, Galaran Road and Stirling Way in the Town of Sidney. The District's share of the costs is capped at $520,000.

(h) Financial instruments - liquidity risk

Liquidity risk is the risk that the District will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The District manages its liquidity risk by monitoring its operating requirements, preparing budgets and cash flow forecasts to ensure it has sufficient funds to fulfill its obligations.

15. Taxes available for municipal purposes

	Budget	2024	2023
Taxes collected for general municipal purposes:			
Property and business taxes	$ 13,529,750	$ 13,538,475	$ 12,582,038
Grants in lieu of taxes	1,392,000	1,414,626	1,405,358
Water and sewer system parcel taxes	1,260,900	1,263,781	1,346,636
Total	16,182,650	16,216,882	15,334,032
Taxes collected on behalf of and paid to other governments:			
School Authorities	-	11,837,636	11,294,830
Regional Hospital District	-	1,211,011	1,198,246
Municipal Finance Authority	-	1,940	1,920
British Columbia Assessment Authority	-	344,703	332,292
BC Transit Authority	-	2,854,957	1,979,169
Regional District	-	3,912,690	3,678,705
Total	-	20,162,937	18,485,162
Gross taxes collected	$ -	$ 36,379,819	$ 33,819,194

16. Government transfers

The following government transfers have been included in revenues:

	Budget	2024	2023
Transfers			
Provincial	$ 750,000	$ 641,184	$ 5,639,282
Federal	613,000	620,518	577,184
	$ 1,363,000	$ 1,261,702	$ 6,216,466

17. 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.

17. Segmented information continued

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.

District of North Saanich

Notes to the Financial Statements

Year ended December 31, 2024

17. Segmented information continued

December 31, 2024	General Government	Protective Services	Solid Waste Management & Environment	Planning and Community	Transportation	Parks, Recreation and Cultural	Water Utility	Sewer Utility	2024
Revenues									
Taxes available for municipal purposes	$ 14,953,101	$ -	$ -	$ -	$ -	$ -	$ 978,200	$ 285,581	$16,216,882
Sale of services	138,573	140,461	70,554	879,498	86,204	73,587	3,914,506	1,829,854	7,133,237
Income from portfolio investments	1,793,861	-	-	-	-	-	325,123	413,793	2,532,777
Contributed assets	-	-	-	-	560,280	-	24,100	9,500	593,880
Government transfers	1,261,702	-	-	-	-	-	-	-	1,261,702
Other revenue	92,756	-	-	-	-	500	(587)	141,925	234,594
Net gain on disposal of tangible capital assets	-	-	-	-	30,000	-	-	-	30,000
	18,239,993	140,461	70,554	879,498	676,484	74,087	5,241,342	2,680,653	28,003,072
Expenses									
Salaries, wages and employee benefits	2,678,760	1,766,832	69,576	1,188,670	1,861,439	410,044	621,395	330,987	8,927,703
Contracted services	2,111,063	2,885,289	104,850	118,017	637,056	1,604,920	87,124	846,007	8,394,326
Supplies and materials	161,104	166,405	3,530	12,513	195,265	74,818	3,029,898	266,801	3,910,334
Interest and bank charges	54,473	70,461	-	-	-	-	-	290,720	415,654
Accretion	1,129	592	-	-	-	-	1,363	-	3,084
Amortization	293,693	316,909	-	11,499	1,541,996	153,922	326,808	566,134	3,210,961
	5,300,222	5,206,488	177,956	1,330,699	4,235,756	2,243,704	4,066,588	2,300,649	24,862,062
Annual surplus (deficit)	$ 12,939,771	$ (5,066,027)	$ (107,402)	$ (451,201)	$ (3,559,272)	$ (2,169,617)	$ 1,174,754	$ 380,004	$ 3,141,010

District of North Saanich

Notes to the Financial Statements

Year ended December 31, 2024

17. Segmented information continued

December 31, 2023	General Government	Protective Services	Solid Waste Management & Environment	Planning and Community	Transportation	Parks, Recreation and Cultural	Water Utility	Sewer Utility	2023
Revenues									
Taxes available for municipal purposes	$ 13,987,396	$ -	$ -	$ -	$ -	$ -	$ 975,800	$ 370,836	$15,334,032
Sale of services	194,437	118,606	69,569	854,465	108,949	38,243	4,094,812	1,634,467	7,113,548
Income from portfolio investments	1,364,116	-	-	-	-	-	332,480	423,157	2,119,753
Contributed assets	2,014,900	-	-	-	143,750	-	-	-	2,158,650
Government transfers	6,216,466	-	-	-	-	-	-	-	6,216,466
Other revenue	1,750	-	-	-	-	-	12,272	160,886	174,908
	23,779,065	118,606	69,569	854,465	252,699	38,243	5,415,364	2,589,346	33,117,357
Expenses									
Salaries, wages and employee benefits	2,632,348	1,426,941	53,125	1,042,105	1,718,160	361,028	549,213	255,649	8,038,569
Contracted services	1,721,050	2,699,414	9,814	115,950	761,355	1,456,524	75,989	769,030	7,609,126
Supplies and materials	155,815	179,513	664	4,688	180,903	74,082	3,083,877	135,030	3,814,572
Interest and bank charges	31,709	55,440	-	-	-	-	-	311,667	398,816
Amortization	313,576	327,892	-	11,499	1,431,708	141,719	295,866	595,834	3,118,094
Loss on disposal	-	-	-	-	-	-	42,832	-	42,832
	4,854,498	4,689,200	63,603	1,174,242	4,092,126	2,033,353	4,047,777	2,067,210	23,022,009
Annual surplus (deficit)	$ 18,924,567	$ (4,570,594)	$ 5,966	$ (319,777)	$ (3,839,427)	$ (1,995,110)	$ 1,367,587	$ 522,136	$10,095,348

18. Budget data

The budget data presented in these financial statements is based upon the 2024 budget in Financial Plan Bylaw #1572, Schedule A passed by Council on May 13, 2024.

	2024
Revenues	
Taxes available for municipal purposes	$ 16,182,650
Water utility fees and charges	4,117,600
Sewer utility fees and charges	1,705,100
General sale of services	1,342,200
Income from portfolio investments	710,000
Government transfers	1,363,000
Other revenue	284,700
Total revenue	25,705,250
Expenses	
Interest and bank charges	356,700
Amortization	3,531,700
General operating fund	17,904,150
Water operating fund	4,064,000
Sewer operating fund	1,382,100
	27,238,650
Annual deficit before allocations	(1,533,400)
ALLOCATIONS	
Add	
Amortization expense	3,531,700
Transfers from surplus	650,000
Transfers from Non-Statutory Reserves	15,000
Transfers from reserve funds	5,616,200
Total additions	9,812,900
Deduct	
Principal payments on debt	295,700
Capital expenditures	7,983,800
Total deductions	8,279,500
Financial Plan balance	$ -

Supplementary Schedules

(Unaudited)

District of North Saanich

Supplementary Unaudited Financial Information
Year ended December 31, 2024

SCHEDULE 1: COVID-19 SAFE RESTART GRANT

The District of North Saanich received a $2,711,000 COVID-19 Restart Grant for Local Governments in November, 2020. Please see the schedule below for a summary of the eligible costs incurred in 2024.

Balance, year ending December 31, 2023		$	474,757
Eligible 2024 costs incurred:			
Revenue Shortfalls	(70,000)		
General Government	(304,757)		
Protective Services	(100,000)		
Total eligible costs:			(474,757)
Balance, year ending December 31, 2024		$	-

SCHEDULE 2: GROWING COMMUNITIES FUND (GCF)

The District of North Saanich received a $4,459,000 Growing Communities Fund Grant for Local Governments in 2023. The principal objective of the GCF is for local governments to invest in community infrastructure and amenities in order to support the local housing supply.

Balance, year ending December 31, 2023	$	4,461,158
Interest earned		213,434
Eligible 2024 costs incurred:		
Drainage design development		(22,480)
Balance, year ending December 31, 2024	$	4,652,112

SCHEDULE 3: CAPACITY FUNDING FOR LOCAL GOVERNMENT HOUSING INITIATIVES

The District of North Saanich received $207,052 in January 2024 in order to meet the new legislative requirements of Bill 44 and 47 Housing Statutes Amendment Act.

Funding received in 2024	$	207,052
Update of Offical Community Plan		(55,497)
Balance, year ending December 31, 2024	$	151,555

DISTRICT OF NORTH SAANICH

SCHEDULE OF DEBTS **SCHEDULE 1 (1) (c)**
FOR THE YEAR ENDED DECEMBER 31, 2024

LONG-TERM DEBT

The District obtains debt financing through the Municipal Finance Authority in accordance with the Community Charter to finance certain capital expenditures.

(a) The long term debt balance is as follows:

		2024
MFA Issue #102, 3.9%, due November 2032	$	3,301,461
MFA Issue #127, 4.52%, due April 2029		646,788
	$	3,948,249

(b) Future principal payments on net outstanding debenture debt over the next five years and thereafter are as follows:

		General Fund
2025	$	302,014
2026		302,014
2027		302,014
2028		302,014
2029		302,014
Thereafter		2,438,179
	$	3,948,249

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS **SCHEDULE 1 (1) (d)**
FOR THE YEAR ENDED DECEMBER 31, 2024

Section 5

This organization has not given any guarantees of indemnities under the Guarantees and Indemnities Regulation.

DISTRICT OF NORTH SAANICH

SCHEDULE OF EMPLOYEE REMUNERATION AND EXPENSES **SCHEDULE 1 (1) (e)**
FOR THE YEAR ENDED DECEMBER 31, 2024

Schedule of employees' remuneration, bonuses, gratuities and expenses. Gross pay includes, in addition to regular salaries or wages, the payment of retroactive rate increases, holiday, overtime, other earned pay, plus fringe benefits.

Remuneration does not include severance pay or payments of benefits of a general nature applicable to all employees pursuant to an agreement such as medical, dental, counseling, insurance and similar plans.

Section 6 (2a)

Elected Official	Position	Remuneration	Expenses
Jones, Peter	Mayor	$ 35,914	$ 682
DiBattista, Phillip	Councillor	18,694	5,476
McClintock, John (Jack)	Councillor	18,694	4,340
McConkey, Irene	Councillor	18,694	321
Shrivastava, Sanjiv	Councillor	18,694	6,386
Stock, Celia	Councillor	18,694	4,545
Marshall, Kristine	Councillor	18,694	696
Total		$ 148,078	$ 22,446

Section 6 (2b) - Employees that exceed $75,000

Employee Name	Position	Remuneration	Expenses
Aldred, T	Records Coordinator	$ 90,655	$ 790
Alexander, L	Deputy Corporate Officer	92,969	2,897
Barkley, S	Firefighter	130,530	3,208
Barner, K	Fire Prevention Officer	134,220	1,046
Burns, M	Equipment Operator	75,827	-
Corbett, C	Parks & Building Maintenance Supervisor	107,428	2,330
Dolphin, M	Communications & Engagement Manager	114,991	3,231
Duff, A	Works Superintendent	139,665	232
Dumas, R	Deputy Chief Administrative Officer	175,971	6,359
Dunlop, J	Building Inspector	84,461	811
Elia, A	Firefighter	113,350	-
Erickson, T	Senior Planner - Development Application	100,454	1,004
Fedrigo, R	Network Support Technician	96,497	4,345
French, M	Building Inspector & Bylaw Compliance Manager	133,622	692
Hansen, C	HR Advisor	93,942	995
Iturralde, E	Financial Analyst	96,699	3,642
Kary, A	Deputy Fire Chief	157,095	991
Martin, B	Director of Infrastructure Services	167,453	1,421
Mazzoni, F.	Director of Planning & Community Services	158,677	2,759
Moreton, D	Procurement Coordinator	84,340	1,830
Munro, S	GIS Technician	82,634	18
Munro, S	Chief Administrative Officer	224,361	4,927
Murray, R	Building and Grounds Maintenance Worker	78,714	-
Noullette, A	Utilities Supervisor	96,432	5,990
Oshanek, D.	Bylaw Enforcement Officer	84,439	578
Penney, D.	Senior Engineering Technologist	96,525	461

DISTRICT OF NORTH SAANICH

SCHEDULE OF EMPLOYEE REMUNERATION AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

SCHEDULE 1 (1) (e)

Employee Name	Position	Remuneration	Expenses
Provan, S	Roads and Drainage Crew Leader / Volunteer Fire Fighter	109,226	103
Pumple, M	Roads & Drainage Supervisor	97,220	988
Rooke, S	Utilities Operator - Skilled	85,683	4,173
Sartori, D.	Utilities Crew Leader	87,506	4,159
Sucksmith, G.	Utilities Operator - Skilled	84,880	1,650
Taylor, R.	Technical Arborist	84,130	2,703
Trelford, J	Director of Emergency Services	165,069	699
Van Soest, K	Engineering Technologist	79,859	1,781
Vizcarra, A	Engineering Technologist	86,286	3,015
Webster, B	Director of Financial Services	143,876	9,596
Wiebe, W	Manager of Financial Services	92,332	2,100
		$ 4,128,018	$ 81,524
Section 6 (2c) Remuneration under 75,000		2,731,508	58,293
Total		$ 6,859,526	$ 139,817

Section 6 (2d)

Salary and benefit costs reported in the operational statement differ from this statement for the following reasons:

- Operational statement labour costs include an amount to provide for severance benefits paid on retirement or termination
- Operational statement costs include expenses for benefits applicable to employees pursuant to employement agreements

Section 6 (6)

Employer portion of Employment Insurance and Canada Pension Plan paid to the Receiver General of Canada

CPP Cost for 2024	294,725
EI Cost for 2024	107,818

Section 6 (7)

There were no severance agreements made between the District and its non-unionized employees during 2024.

DISTRICT OF NORTH SAANICH

SCHEDULE OF ACCOUNTS PAID **SCHEDULE 1 (1) (f)**
FOR THE YEAR ENDED DECEMBER 31, 2024

Section 7 (1)(a) Statement of Accounts Paid in Excess of $25,000

Supplier Name		Amount ($)
ALLTERRA CONSTRUCTION LTD	$	384,344
AMIRA'S PAINTING LTD		43,103
ASSOCIATED FIRE SAFETY EQUIPMENT		78,932
BARTLETT TREE EXPERT CO CANADA LTD		37,869
BC ASSESSMENT		359,530
BC HYDRO POWER SMART		148,550
BC TRANSIT		3,000,398
BIOMAXX WASTEWATER SOLUTIONS INC		111,627
BLACK PRESS GROUP LTD		38,197
BROGAN FIRE & SAFETY		81,811
CANOE COVE MARINA LTD		151,000
CRD		8,765,770
CRHD		1,255,268
CAPITAL REGION FOOD & AGRICULTURE INITIATIVES		39,375
CENTRAL SAANICH DISTRICT OF		255,133
CENTRALSQUARE CANADA SOFTWARE INC		58,224
CHURCHILL LEE A		150,938
CIRCULAR FARM & FOOD SOCIETY: SANDOWN		125,000
COMMANDER WAREHOUSE EQUIPMENT LTD		42,142
CORAL CANADA WIDE LTD		31,644
CREST		70,137
CUPE LOCAL 374 SOUTHERN IV PUBLIC EMPLOYEES		71,524
CURTIS POINT ESTATES LTD		149,300
DEXTERRA GROUP INC		80,599
DOMINION GOVLAW LLP		64,567
FLOWSYSTEMS DISTRIBUTION INC		26,662
FOX JOANNE		82,800
GALIANO EXCAVATING LTD		47,077
G & E CONTRACTING LP		221,024
GVLRA		30,328
GVLRA CUPE LTD TRUST		162,731
HAMMER CANES CO		54,206
HARRIS & COMPANY		28,302
HOEL CONTRACTING LTD		127,730
ICBC		51,490
ICONIX WATERWORKS LP		85,474
IOWA FARM RQUIPMENT		27,267
ISLAND ASPHALT LTD		36,533
KERR WOOD LEIDAL		31,710
KPMG LLP T4348		58,377
LAM LEGAL TRIAL LAWYERS		35,855
LIDSTONE & COMPANY LAW CORP		80,210
MICHALEWICZ JAN		27,000

DISTRICT OF NORTH SAANICH

SCHEDULE OF ACCOUNTS PAID **SCHEDULE 1 (1) (f)**
FOR THE YEAR ENDED DECEMBER 31, 2024

Section 7 (1)(a)	**Statement of Accounts Paid in Excess of $25,000**	
	Supplier Name	**Amount ($)**
	MINISTER OF FINANCE - EHT	177,074
	MINISTER OF FINANCE - SCHOOL TAX PAYMENT	8,858,443
	MONK OFFICE SUPPLY LTD	70,770
	MUNICIPAL INSURANCE ASSN OF BC	189,653
	MUNICIPAL PENSION PLAN	1,055,045
	NSVFF ASS'N	75,909
	NYREN RICHARD J	49,375
	PACIFIC BLUE CROSS	243,590
	PARKLAND FUEL CORP	85,573
	PENINSULA CO-OP	47,424
	PENINSULA SOCCER ASS'N	200,000
	RECEIVER GEN'L - CONTRACT POLICING FINANCE	1,790,213
	RECEIVER GEN'L	2,049,449
	RICOH CANADA INC	29,341
	SANDOWN PARK LIMITED PARTNERSHIP	312,756
	SCHOOL DISTRICT NO. 63 (SAANICH)	26,581
	SCOTTISH LINE PAINTING LTD	54,800
	SEA TO SKY NETWORK SOLUTIONS	372,490
	SHAW BUSINESS	56,532
	SHAW CABLESYSTEMS	25,315
	SHADES TANKERS (1976) LTD	26,909
	TOWN OF SIDNEY	911,121
	SLEGG BUILDING MATERIALS LTD	26,116
	SMS EQUIPMENT INC	238,841
	STANTEC CONSULTING LTD.	61,323
	SUBURBAN MOTORS LTD	396,407
	SURREY CITY OF	64,824
	TAB PRODUCTS OF CANADA CO	77,951
	TELUS	33,666
	TINMAN INDUSTRIES LTD	26,628
	URBAN SYSTEMS LTD	82,008
	VIRL	1,153,995
	VANGUARD PROJECTS INC.	28,475
	VICTORIA AIRPORT AUTHORITY	194,619
	WATT CONSULTING GROUP	61,646
	WHEATON CHEVROLET BUICK CADILLAC GMC LTD	208,095
	WISHBONE INDUSTRIES LTD	26,073
	WCB	202,707
		$ 36,401,495
Section 7 (1)(b)	**OTHER PAYMENTS (aggregate payment $25,000 and under)**	2,132,784
		$ 38,534,279

DISTRICT OF NORTH SAANICH

SCHEDULE OF ACCOUNTS PAID
FOR THE YEAR ENDED DECEMBER 31, 2024

SCHEDULE 1 (1) (f)

Section 7 (1)(c) This statement shows actual payments during the year while the operational statement reports expenses during the year.
Significant amounts are accrued at every year end for goods and services received in December, but paid in the new year.
Variances are also due to deposits and deferred revenue refunds, GST ITCs and rebates, acquisition of tangible capital assets, repayment of long-term debt, employee portion of benefits remitted on their behalf and payments to other taxing authorities.

Section 7 (2)(b)

GRANTS OR CONTRIBUTIONS		**Amount ($)**
676 KITTYHAWK AIR CADET SQUADRON	$	2,500
ARTSEA COMMUNITY ARTS COUNCIL		13,500
BALFOUR'S FRIENDS FOUNDATION		1,000
BC AVIATION MUSEUM		3,500
BEACON COMMUNITY ASSOCIATION		10,000
CAPITAL BIKE		1,000
CYCLING WITHOUT AGE SOCIETY		2,000
FRIENDS OF DOMINION BROOK PARK SOCIETY		2,250
MT NEWTON CTR SOCIETY		1,200
NAVY LEAGUE OF CANADA		1,000
NEED 2 SUICDIE PREVENTION EDUCATION & SUPPORT		2,000
PENINSULA CELEBRATIONS SOCIETY		500
SAANICH PENINSULA CHILDREN'S BOOK RECYLING		1,300
PENINSULA STREAMS SOCIETY		28,000
SAANICH INLET LIFEBOAT SOCIETY		3,000
SAANICH INLET PROTECTION SOCIETY		1,000
SAANICH MARINE RESCUE SOCIETY		3,000
SAANICH PENINSULA MEMORIAL PARK SOCIETY		185,000
SIDNEY GUIDE & SCOUT HALL SOCIETY		1,500
SIDNEY MUSEUM & ARCHIVES SOCIETY		38,835
SIDNEY NORTH SAANICH YACHT CLUB		2,500
TAKE A HIKE FOUNDATION		2,500
TOWN OF SIDNEY		2,747
VANCOUVER ISLAND SOUTH FILM & MEDIA COMMISSION		1,500
	$	311,332