

STATEMENT OF FINANCIAL INFORMATION

**FOR THE YEAR ENDED DECEMBER 31, 2020
(FINANCIAL INFORMATION ACT)**

DISTRICT OF
OAK  BAY

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**STATEMENT OF FINANCIAL
INFORMATION APPROVAL**

For the year ended December 31, 2020

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



Christopher Paine, CPA, CGA
Director of Financial Services
June 14, 2021



Mayor Kevin Murdoch
June 14, 2021

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The accompanying financial statements of The Corporation of the District of Oak Bay (the "District") are the responsibility of management and have been prepared in compliance with legislation, and in accordance with public sector accounting principles established by the Chartered Professional Accountants of 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 judgment 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.

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 Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the District's financial statements.



Director of Financial Services

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors of the Corporation of the District of Oak Bay

Opinion

We have audited the financial statements of the Corporation of the District of Oak Bay (the "District"), which comprise:

- the statement of financial position as at end of December 31, 2020
- the statement of operations and accumulated surplus 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, 2020 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 "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' 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 District's financial reporting process.

Auditors' 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 auditors' 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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Entity 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 10, 2021

THE CORPORATION OF THE DISTRICT OF OAK BAY

Statement of Financial Position

December 31, 2020, with comparative information for 2019

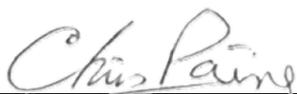
	2020	2019
Financial assets:		
Cash and cash equivalents	\$ 18,398,723	\$ 2,650,854
Investments (note 2)	53,793,275	55,933,741
Taxes receivable	897,033	668,564
Other accounts receivable	4,034,131	3,102,135
	<u>77,123,162</u>	<u>62,355,294</u>
Financial liabilities:		
Accounts payable and accrued liabilities	12,525,246	2,819,608
Deposits	4,262,966	5,452,716
Prepaid property taxes	1,776,732	1,829,779
Deferred revenue (note 3)	8,152,731	8,601,254
Employee future benefit obligations (note 4)	1,709,600	1,647,900
Long-term debt (note 5)	985,401	1,321,427
	<u>29,412,676</u>	<u>21,672,684</u>
Net financial assets	47,710,486	40,682,610
Non-financial assets:		
Tangible capital assets (note 6)	66,263,890	62,383,009
Inventory of supplies	525,812	526,036
Prepaid expenses	629,419	522,282
	<u>67,419,121</u>	<u>63,431,327</u>
Accumulated surplus (note 7)	<u>\$ 115,129,607</u>	<u>\$ 104,113,937</u>

Commitments and contingencies (note 9)

Contractual rights (note 10)

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

On Behalf of the District:



Director of Financial Services

THE CORPORATION OF THE DISTRICT OF OAK BAY

Statement of Operations and Accumulated Surplus

Year ended December 31, 2020, with comparative information for 2019

	Financial plan	2020	2019
	(note 12)		
Revenue:			
Taxation, net (note 8)	\$ 28,749,600	\$ 28,814,709	\$ 26,882,573
Sales and services	8,981,600	4,758,055	8,987,012
Other revenues	1,730,700	1,303,908	1,274,089
Developer contributions	-	467,960	240,000
Government transfers	1,551,200	5,570,035	2,353,192
Investment income	825,000	1,000,227	1,149,991
Sales of water and sewer charges	8,630,700	8,811,460	7,436,974
Total revenue	50,468,800	50,726,354	48,323,831
Expenses:			
General government	6,710,100	5,376,355	5,083,883
Protective services	12,451,800	10,734,863	10,722,018
Transportation services	4,320,300	3,760,185	3,529,147
Environmental health	1,614,700	1,618,663	1,456,634
Recreational services	14,662,200	11,705,067	13,877,817
Water utility	3,951,500	3,454,694	3,051,430
Sewer collection system	3,605,600	3,060,857	2,655,674
Total expenses	47,316,200	39,710,684	40,376,603
Annual surplus	3,152,600	11,015,670	7,947,228
Accumulated surplus, beginning of year	104,113,937	104,113,937	96,166,709
Accumulated surplus, end of year	\$ 107,266,537	\$ 115,129,607	\$ 104,113,937

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

THE CORPORATION OF THE DISTRICT OF OAK BAY

Statement of Changes in Net Financial Assets

Year ended December 31, 2020, with comparative information for 2019

	Financial plan (note 12)	2020	2019
Annual surplus	\$ 3,152,600	\$ 11,015,670	\$ 7,947,228
Acquisition of capital assets	(12,085,300)	(5,879,793)	(3,498,001)
Developer contributions of tangible capital assets	-	(467,960)	(240,000)
Amortization of capital assets	2,340,000	2,441,403	2,316,894
Loss on disposal of tangible capital assets	-	25,469	5,126
Proceeds on disposal of tangible capital assets	-	-	54,500
	(9,745,300)	(3,880,881)	(1,361,481)
Use (acquisition) of inventory of supplies	-	224	(112,380)
Acquisition of prepaid expenses	-	(107,137)	(178,126)
	-	(106,913)	(290,506)
Change in net financial assets	(6,592,700)	7,027,876	6,295,241
Net financial assets, beginning of year	40,682,610	40,682,610	34,387,369
Net financial assets, end of year	\$ 34,089,910	\$ 47,710,486	\$ 40,682,610

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

THE CORPORATION OF THE DISTRICT OF OAK BAY

Statement of Cash Flow

Year ended December 31, 2020, with comparative information for 2019

	2020	2019
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 11,015,670	\$ 7,947,228
Items not involving cash:		
Amortization of tangible capital assets	2,441,403	2,316,894
Loss on disposal of tangible capital assets	25,469	5,126
Donation of tangible capital assets	(467,960)	(240,000)
Actuarial adjustment on debt	(172,578)	(194,864)
Changes in non-cash operating assets and liabilities:		
Taxes receivable	(228,469)	(31,487)
Other accounts receivable	(931,996)	(23,555)
Accounts payable and accrued liabilities	9,705,638	(271,229)
Deposits	(1,189,750)	(1,072,050)
Prepaid property taxes	(53,047)	151,071
Deferred revenue	(448,523)	(54,550)
Employee future benefit obligations	61,700	(43,100)
Inventory of supplies	224	(112,380)
Prepaid expenses	(107,137)	(178,126)
	19,650,644	8,198,978
Capital activities:		
Acquisition of tangible capital assets	(5,879,793)	(3,498,001)
Proceeds on disposal of tangible capital assets	-	54,500
	(5,879,793)	(3,443,501)
Investing activities:		
Investments	2,140,466	(4,530,209)
Financial activities:		
Long-term debt repaid	(163,448)	(227,233)
Increase (decrease) in cash and cash equivalents	15,747,869	(1,965)
Cash and cash equivalents, beginning of year	2,650,854	2,652,819
Cash and cash equivalents, end of year	\$ 18,398,723	\$ 2,650,854

See accompany notes to financial statements.

THE CORPORATION OF THE DISTRICT OF OAK BAY

Notes to Financial Statements

Year ended December 31, 2020

The Corporation of the District of Oak Bay (the "District") was incorporated on July 2, 1906 under the Municipal Act, a statute of the Province of British Columbia. Its principal activities are the provision of local government services to residents of the incorporated area. These include administrative, protective, transportation, environmental, recreational, water, sewer and fiscal services.

1. Significant accounting policies:

The financial statements of the District are prepared by management in accordance with Canadian public sector accounting standards for local governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Significant accounting policies adopted by the District are as follows:

(a) Reporting entity:

The financial statements include a combination of all the assets, liabilities, accumulated surplus, revenues and expenses of all of the District's activities and funds. Inter-departmental balances and organizational transactions have been eliminated.

(i) Consolidated entities:

The District does not control any significant external entities and accordingly no entities have been consolidated with the financial statements.

(ii) Funds held in trust:

The financial statements exclude trust assets that are administered for the benefit of external parties (note 11).

(b) Basis of accounting:

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

(c) Cash and cash equivalents:

Cash and cash equivalents are defined as cash on hand, demand deposits, and short-term highly liquid investments with a maturity date of less than 3 months at acquisition that are readily converted to known amounts of cash and which are subject to an insignificant risk of change in value.

(d) Investments:

Investments are recorded at cost. Investments in the Municipal Finance Authority of British Columbia ("MFA") Bond, Intermediate and Money Market Funds are recorded at cost plus earnings reinvested in the funds.

1. Significant accounting policies (continued):

(e) Government transfers:

Government transfers are recognized in the financial statements as revenue in the period the transfers are authorized and any eligibility criteria have been met, except when, and to the extent that, the transfer gives rise to an obligation that meets the definition of a liability for the recipient government. Transfers received which meet the definition of a liability are included in deferred revenue.

(f) 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.

(g) Property tax revenue:

Property tax revenue is recognized on the accrual basis using the approved mill rates and the anticipated assessment related to the current year.

(h) Investment income:

Investment income is reported as revenue in the period earned. When required by the funding government or related Act, investment income earned on deferred revenue is added to the investment and forms part of the deferred revenue balance. Investment income is allocated to various reserves and operating funds on a proportionate basis.

(i) Long-term debt:

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

(j) Employee future benefits:

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

Sick leave 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 obligations under these benefit plans are accrued based on projected benefits as the employees render services necessary to earn the future benefits.

1. Significant accounting policies (continued):

(k) 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 as follows:

Asset	Useful life – years
Land improvements	15 - 50
Building and building improvements	25 - 100
Machinery and equipment	3 - 30
IT equipment	5 - 8
Vehicles	10 - 20
Roads and drainage	25 – 100

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

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

(ii) Contributions of tangible capital assets:

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

(iii) Works of art and cultural and historic assets:

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

(iv) Interest capitalization:

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

1. Significant accounting policies (continued):

(k) Non-financial assets (continued):

(v) Leased tangible capital assets:

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

(vi) Inventories of supplies:

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

(l) Liability for contaminated sites:

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

(i) an environmental standard exists

(ii) contamination exceeds the environmental standard

(iii) the District is directly responsible or accepts responsibility for the liability

(iv) future economic benefits will be given up, and

(v) a reasonable estimate of the liability can be made.

(m) Measurement uncertainty:

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

1. Significant accounting policies (continued):

(m) Measurement uncertainty (continued):

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization which resulted in many governments worldwide enacting emergency measures to contain the spread of the virus. Restrictions have been put in place by the federal, provincial and municipal governments in Canada regarding travel, business closures, isolation/quarantine orders, and general reduction in activities. While these effects are expected to be temporary and relatively short-term, the duration of the disruption and any related financial impact to the District cannot be reasonably estimated at this time. Given the unprecedented and pervasive impact of changing circumstances, there is inherently more uncertainty with respect to the reporting of the District's operations and financial position as compared to prior periods.

2. Investments:

	2020	2019
MFA Money Market Fund	\$ 27,913,213	\$ 45,570,910
MFA Bond Fund	5,605,073	235,814
MFA Intermediate Fund	-	10,127,017
MFA Fossil Fuel Free Bond	9,071,487	-
Term deposits	11,203,502	-
	<u>\$ 53,793,275</u>	<u>\$ 55,933,741</u>

The fair value of the Funds approximates the recorded value. Investments include \$203,502 (2019 - nil) in accrued interest receivable.

3. Deferred revenue:

Deferred revenue, reported on the statement of financial position, is made up of the following:

	2020	2019
Gas Tax Agreement Funds balance	\$ 6,319,464	\$ 6,232,255
Unearned revenues	1,833,267	2,368,999
Total deferred revenue	<u>\$ 8,152,731</u>	<u>\$ 8,601,254</u>

3. Deferred revenue (continued):

Gas Tax Agreement funding is provided by the Government of Canada. The use of the funding is established by a funding agreement between the local government and the Union of British Columbia Municipalities. Gas Tax Agreement funding may be used towards designated public transit, community energy, water, wastewater, solid waste and capacity building projects, as specified in the funding agreements. Certain funds received under the Gas Tax Agreement have been publicly committed by Council for use towards a specific sewer infrastructure project, and as such, have met the definition of a liability. Amounts will be recognized in revenue as expenditures are incurred on the project.

Schedule of Gas Tax Agreement funds

	2020	2019
Opening balance of unspent funds	\$ 6,232,255	\$ 6,106,315
Add:		
Interest earned	87,209	125,940
Closing balance of unspent funds	\$ 6,319,464	\$ 6,232,255

4. Employee future benefit obligations:

The District provides sick leave and certain benefits to its employees. These amounts and other employee related liabilities will require funding in future periods and are set out below.

Accumulated sick leave represents the liability for sick leave banks accumulated for estimated draw downs at future dates. Retirement benefit payments represent the District's share of the cost to provide employees with various benefits upon retirement including lump sum retirement payments, death benefits, certain vacation entitlements in the year of retirement, and pension buyback arrangements for qualified employees. The accrued employee benefit obligations and the net periodic benefit cost were estimated by an actuarial valuation completed effective for December 31, 2019 and extrapolated to December 31, 2020. Information about liabilities for employee benefit plans is as follows:

	2020	2019
Accrued benefit liability, beginning of year	\$ 1,647,900	\$ 1,691,000
Service cost	149,200	131,600
Interest cost	51,000	57,800
Long-term disability expense	7,300	(900)
Actuarial adjustment	26,500	3,700
Benefit payments	(172,300)	(235,300)
Accrued benefit liability, end of year	\$ 1,709,600	\$ 1,647,900

4. Employee future benefit obligations (continued):

The difference between the actuarially accrued benefit obligation of \$2,008,600 (2019 \$1,862,700) and the accrued benefit liability of \$1,709,600 (2019 - \$1,647,900) is an actuarial net loss of \$299,000 (2019 - \$214,800).

This actuarial loss is being amortized over a period equal to the employees' average remaining service period of 10 years.

The total expense recorded in the financial statements in respect of obligations under this plan amounts to \$234,000 (2019 - \$192,200).

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

	2020	2019
Discount rates	2.1%	2.70%
Expected future inflation rates	2.5%	2.50%
Expected wage and salary increases	2.58% to 4.50%	2.58% to 4.50%

Municipal Pension Plan

The District and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The Board of Trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2019, the plan has 213,000 active members and 106,000 retired members. Active members include approximately 41,000 contributors from local government.

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

The most recent valuation for the Municipal Pension Plan as at December 31, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis.

The District paid \$2,053,518 (2019 - \$2,050,188) for employer contributions while employees contributed \$1,551,693 (2019 - \$1,553,746) to the plan in fiscal 2020.

4. Employee future benefit obligations (continued):

Municipal Pension Plan (continued)

The next valuation for the Municipal Pension Plan will be December 31, 2021, with results available in 2022.

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. The District and its employees each contribute equal amounts into the Trust. The total plan provision for approved and unreported claims was actuarially determined at December 31, 2017. At December 31, 2019, the total plan provision for approved and unreported claims was \$19,081,300 with a net surplus of \$4,244,806. The actuary does not attribute portions of the unfunded liability to individual employers. The District paid \$92,251 (2019 - \$86,679) for employer contributions and District employees paid \$92,388 (2019 - \$81,508) for employee contributions to the plan in fiscal 2020.

5. Long-term debt:

	2020	2019
Debenture debt - MFA Issue 80 payable at \$142,594 annually; fixed interest payments 2.85% paid semi-annually (\$134,378). Final payment October 3, 2023.	\$ 985,401	\$ 1,300,573
Capital loans - MFA, payable monthly; payments include interest between 2.21% -3.04%; matured in 2020	-	20,854
Total long-term debt	\$ 985,401	\$ 1,321,427

(a) Debenture debt:

The loan agreements with the Capital Regional District and 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.

5. Long-term debt (continued):

(a) Debenture debt (continued):

The District issues its debentures through the MFA. Debentures are issued on a sinking fund basis, where the MFA invests the District's sinking fund payments so that the payments, plus investment income, will equal the original outstanding debt amount at the end of the repayment period. The gross value of debenture debt at December 31, 2020 was \$4,715,000.

(b) The aggregate amount of principal payments required on the District's long-term debt during each of the next three years is as follows:

	Principal payments
2021	\$ 142,594
2022	142,594
2023	142,594
	\$ 427,782

(c) Total interest expense on long-term debt for the year ending December 31, 2020 amounted to \$134,378 (2019 - \$134,378).

6. Tangible capital assets:

Cost	Balance, December 31, 2019	Additions	Disposals/ transfers	Balance, December 31, 2020
Land	\$ 2,852,877	\$ -	\$ -	\$ 2,852,877
Land improvements	1,731,788	21,014	-	1,752,802
Building and building improvements	26,377,922	552,822	(27,529)	26,903,215
Machinery and equipment	4,392,194	339,126	-	4,731,320
IT equipment	1,496,466	258,827	-	1,755,293
Vehicles	6,279,272	455,783	-	6,735,055
Roads, drains, sewer and water	65,938,850	4,568,502	(86,682)	70,420,670
Assets under construction	473,068	151,679	(22,950)	601,797
Total	\$ 109,542,437	\$ 6,347,753	\$ (137,161)	\$ 115,753,029

6. Tangible capital assets (continued):

Accumulated amortization	Balance, December 31, 2019	Additions	Disposals/ transfers	Balance, December 31, 2020
Land improvements	\$ 497,767	\$ 55,519	\$ -	\$ 553,286
Building and building improvements	9,816,905	472,132	(30,287)	10,258,750
Machinery and equipment	2,094,477	310,818	-	2,405,295
IT equipment	1,142,661	210,476	-	1,353,137
Vehicles	3,406,985	297,600	-	3,704,585
Roads, drains, sewer and water	30,200,633	1,094,858	(81,405)	31,214,086
Total	\$ 47,159,428	\$ 2,441,403	\$ (111,692)	\$ 49,489,139

Net book value	Balance, December 31, 2019	Balance, December 31, 2020
Land	\$ 2,852,877	\$ 2,852,877
Land improvements	1,234,021	1,199,516
Building and building improvements	16,561,017	16,644,465
Machinery and equipment	2,297,717	2,326,025
IT equipment	353,805	402,156
Vehicles	2,872,287	3,030,470
Roads, drains, sewer and water	35,738,217	39,206,584
Assets under construction	473,068	601,797
Total	\$ 62,383,009	\$ 66,263,890

(a) Assets under construction:

Assets under construction having a value of \$601,797 (2019 - \$473,068) have not been amortized. Amortization of these assets will commence when the asset is available for service.

(b) Contributed tangible capital assets:

Contributed assets having a value of \$467,960 (2019 - \$240,000) were acquired from developers as part of subdivision installations, including drainage, and sewer and water infrastructure. These contributed assets were recognized at an estimate of fair value of the cost of the materials and installation.

6. Tangible capital assets (continued):

(c) Tangible capital assets disclosed at nominal values:

Where an estimate of fair value could not be made, tangible capital assets are recognized at a nominal value. Land is the only category where nominal values have been assigned.

(d) Works of art and historical treasures:

The District manages and controls various works of art and non-operational historical cultural assets including buildings, artifacts, paintings and sculptures located at District sites and public display areas. These assets are not recorded as tangible capital assets and are not amortized.

(e) Write-down of tangible capital assets:

There were no write-downs of assets during 2019 or 2020.

7. Accumulated surplus:

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

	2020	2019
Surplus:		
Equity in tangible capital assets	\$ 65,278,489	\$ 61,061,582
Operating fund	14,764,144	13,697,469
Total surplus	80,042,633	74,759,051
Reserve Funds:		
Village parking	963,077	949,787
Fire equipment	1,870,299	1,501,473
Land sale	38,561	38,029
Machinery and equipment	2,065,225	2,230,717
Heritage	2,250,392	2,219,337
Tax sale property	1,841	1,815
Parks acquisition	479,615	472,997
Capital works	18,063,626	17,506,922
Alternative transportation infrastructure	14,606	14,404
Infrastructure renewal	5,750,732	4,419,405
COVID-19 Restart	3,589,000	-
Total reserve funds	35,086,974	29,354,886
	\$ 115,129,607	\$ 104,113,937

On November 19, 2020, the District received a COVID-19 Safe Restart Grant for \$3,589,000 from the Province of British Columbia to help address the fiscal impacts of COVID-19. The grant was recognized as revenue when received and transferred to an operating reserve to fund future eligible expenditures.

8. Taxation:

As well as taxes for its own purposes, the District is required to collect taxes on behalf of, and transfer these amounts to, the government agencies noted below. Taxes levied over or under the amounts requisitioned are recorded as accounts payable or receivable.

	2020	2019
Taxes		
Property tax	\$ 46,465,851	\$ 45,301,410
Grants in lieu of taxes	214,268	188,255
Special assessments and local improvements	215,418	208,215
1% Utility tax	83,631	93,691
Waste disposal fees	1,605,063	1,543,095
Penalties and interest	173,646	198,510
	<u>48,757,877</u>	<u>47,533,176</u>
Less taxes levied on behalf of:		
Provincial government - school taxes	12,183,705	12,159,688
Capital Regional District	3,102,483	3,180,119
Telus (CREST) - CRD	71,482	65,000
Provincial Government - Non-residential school	433,998	945,914
Capital Regional Hospital District	1,826,992	2,047,009
Municipal Finance Authority	1,864	1,941
BC Assessment Authority	401,750	383,599
BC Transit Authority	1,821,326	1,789,335
Business Improvement Area	99,568	77,998
	<u>19,943,168</u>	<u>20,650,603</u>
Net taxes available for municipal purposes	<u>\$ 28,814,709</u>	<u>\$ 26,882,573</u>

9. Commitments and contingent liabilities:

In the normal course of business, the District enters into commitments for both capital and operational expenses. These commitments have been budgeted for within the appropriate annual financial plan and have been approved by Council.

(a) MFA debt reserve fund deposits:

Under borrowing arrangements with the MFA, the District is required to lodge security by means of demand notes and interest-bearing cash deposits based on the amount of the borrowing. As a condition of these borrowings, a portion of the debenture proceeds is withheld by the MFA as a debt reserve fund.

These deposits of \$82,749 (2019 - \$81,065) are included in the District's financial assets as cash and are held by the MFA as security against the possibility of debt repayment default. If the debt is repaid without default, the deposits are refunded to the District. At December 31, 2020 there were contingent demand notes of \$136,718 (2019 - \$136,718) which are not included in the financial statements of the District.

9. Commitments and contingent liabilities (continued):

- (b) Capital Regional District (CRD) debt, under the provision of the Local Government Act, is a direct, joint and several liability of the CRD and each member municipality within the CRD, including the District.
- (c) The District is a shareholder and member of the Capital Regional Emergency Service Telecommunications (CREST) Incorporated whose services provide 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) In the normal course of business, the District is a defendant in various lawsuits for which no liability is reasonably determinable at this time. Should the claims be successful as a result of litigation, amounts will be recorded when a liability is likely and determinable.

The District is self-insured for general liability claims through membership in the Municipal Insurance Association of British Columbia, a reciprocal insurance exchange. Under this program, member municipalities jointly share 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. The District's deductible is \$10,000.

- (e) During 2008 the Province of BC gave its share (50%) of the heritage property known as Tod House to the District. The value of this transaction was recorded as \$395,000. Concurrently the Province registered a "Possibility of Reverter" against the property. This states that the Province has granted its interest to the District "for so long as the land is used for the specific purpose of managing the Tod House Heritage Site". Previous correspondence with the Province suggests that if the property use is changed the District will pay to the Province 50% of the market value of the property at the time that its use changed. The District has no plans to change the use of Tod House.
- (f) During 2015, the District entered into a lease agreement with the Board of Education of School District No. 61 (Greater Victoria) to lease the Neighbourhood Learning Centre, located in the Oak Bay High School. The lease commenced on September 1, 2015 and requires annual lease payments of \$89,984 for a term of 25 years

10. Contractual rights:

The District of Oak Bay's contractual rights arise from rights to receive payments from lease agreements. The District leases real estate property to commercial, affordable housing and non-profit organizations with terms ranging from 1 to 30 years. The District has contractual rights to receive the following amounts of lease revenue in the next 5 years.

Year	Lease revenue
2021	\$ 379,839
2022	379,839
2023	87,740
2024	80,040
2025	80,040
	\$ 1,007,498

11. Trust funds:

Trust funds administered by the District have not been included in the statement of financial position nor have their operations been included in the statement of operations.

	Heritage House Trust	Legacy Trusts	2020	2019
Financial assets:				
Cash	\$ 693	\$ 78,506	\$ 79,199	\$ 78,396
Investments	345,538	334,907	680,445	674,730
Due from operating fund	27,482	58,205	85,687	36,975
	\$ 373,713	\$ 471,618	\$ 845,331	\$ 790,101

Since the use of Trust Funds is restricted, their assets and liabilities are not recorded in the financial statements.

The District has received bequests that are to be used for various purposes. These are maintained in the Legacy Trusts, with authorized expenditures being funded from it, and earnings on investments being added to the Trust.

12. Financial plan data:

The financial plan data presented in these financial statements is based upon the 2020 operating and capital financial plans approved by Council on May 7, 2020. The following reconciles the approved financial plan to the financial plan figures reported in these financial statements.

	Financial plan amount
Revenues:	
Financial plan	\$ 47,494,900
Add:	
Regional utility fees	2,631,300
Tod House	342,600
Total revenue	50,468,800
Expenses:	
Financial plan	44,976,600
Add:	
Regional utility costs	2,631,300
Less:	
Internally generated charges	(291,700)
Total expenses	47,316,200
Annual surplus	\$ 3,152,600

The annual surplus above represents the planned results of operations prior to the budgeted transfers between reserve funds, debt repayments and capital expenditures.

13. Segmented information:

The Corporation of the District of Oak Bay is a diversified municipal organization that provides a wide range of services to its citizens. For management reporting purposes, the District's operations and activities are organized and reported by service areas. Municipal services are provided by departments and their activities are reported in these service areas. Service areas that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

(a) General Government:

The departments within General Government are Corporate Administration, Finance, and Information Technology. These departments are responsible for adopting bylaws, adopting administrative policy, levying taxes, ensuring effective financial management, monitoring performance and ensuring that high quality municipal service standards are met.

13. Segmented information (continued):

(b) Protective Services:

Protective Services is made up of Police, Fire, Building and Planning and Animal Control. The Police Department ensures the safety of the lives and property of Oak Bay citizens through the enforcement of municipal bylaws and criminal law, the maintenance of law and order, and the prevention of crime. The Fire Department is responsible for providing critical, life-saving services in preventing or minimizing the loss of life and property from fire emergencies. The Fire Department also coordinates the District's emergency program. The Building and Planning department provides a full range of building services related to permits and current regulatory issues and through its Bylaw Enforcement division promotes, facilitates and enforces general compliance with bylaws. Animal Control services enforce the animal control bylaws and operate the pound and adoption centre for animals.

(c) Transportation Services:

Transportation Services is responsible for the construction and maintenance of roads and sidewalks throughout Oak Bay. Other duties include street cleaning, leaf pickup, snow removal and street lighting.

This department is also responsible for the construction and maintenance of the storm drain collection systems.

(d) Environmental Health Services:

The Environmental Health Services is responsible for the collection and disposal of household garbage.

(e) Recreation Services:

Recreation Services is responsible for providing, facilitating the development of, and maintaining the high quality of parks, recreation facilities, and cultural services.

(f) Water Utilities and Sewer Collection System:

The Water Utilities and Sewer Collection System Departments operate and distribute the water and sewer networks. They are responsible for the construction and maintenance of the water and sewer distribution systems, including mains and pump stations.

Certain allocation methodologies have been employed in the preparation of the segmented financial information. Taxation and payments-in-lieu of taxes are apportioned to General Government, Protective, Transportation, and Recreation Services based on current year expenditures less revenue from other sources. The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in note 1.

13. Segmented information (continued):

2020	General Government	Protective Services	Transportation Services	Environmental Health	Recreation Services	Water Utility	Sewer Collection System	Total
Revenue:								
Taxation, net	\$ 2,963,724	\$ 11,598,127	\$ 4,082,037	\$ 1,605,063	\$ 8,565,758	\$ -	\$ -	\$ 28,814,709
Sales and service	57,572	-	-	-	4,700,482	4,821,612	3,989,849	13,569,515
Government transfers	1,077,562	223,660	359,198	-	3,909,615	-	-	5,570,035
Other revenues	315,277	893,110	15,835	-	79,686	-	-	1,303,908
Developer contributions	467,960	-	-	-	-	-	-	467,960
Investment income	1,000,227	-	-	-	-	-	-	1,000,227
Total revenue	5,882,322	12,714,897	4,457,070	1,605,063	17,255,541	4,821,612	3,989,849	50,726,354
Expenses:								
Salaries and wages	2,276,538	9,107,223	2,231,321	461,593	8,194,919	604,951	489,622	23,366,167
Materials, supplies and services	2,888,029	1,462,232	804,174	996,806	2,656,221	2,440,298	2,420,622	13,668,382
Interest and other	-	-	-	-	134,378	100,354	-	234,732
Amortization of tangible capital assets	211,788	165,408	724,690	160,264	719,549	309,091	150,613	2,441,403
Total expenses	5,376,355	10,734,863	3,760,185	1,618,663	11,705,067	3,454,694	3,060,857	39,710,684
Annual surplus	\$ 505,967	\$ 1,980,034	\$ 696,885	\$ (13,600)	\$ 5,550,474	\$ 1,366,918	\$ 928,992	\$ 11,015,670

13. Segmented information (continued):

2019	General Government	Protective Services	Transportation Services	Environmental Health	Recreation Services	Water Utility	Sewer Collection System	Total
Revenue:								
Taxation, net	\$ 1,414,090	\$ 12,837,345	\$ 4,589,092	\$ 1,543,095	\$ 6,498,951	\$ -	\$ -	\$ 26,882,573
Sales and service	111,628	-	-	-	8,875,384	4,020,008	3,416,966	16,423,986
Government transfers	2,148,118	202,568	-	-	2,506	-	-	2,353,192
Other revenues	487,735	720,745	26,309	-	39,300	-	-	1,274,089
Developer contributions	133,000	-	-	-	-	23,000	84,000	240,000
Investment income	1,149,991	-	-	-	-	-	-	1,149,991
Total revenue	5,444,562	13,760,658	4,615,401	1,543,095	15,416,141	4,043,008	3,500,966	48,323,831
Expenses:								
Salaries and wages	2,214,303	9,101,801	2,069,304	391,148	9,248,184	558,342	497,438	24,080,520
Materials, supplies and services	2,689,311	1,448,690	775,522	925,339	3,777,917	2,188,524	2,037,873	13,843,176
Interest and other	-	307	428	-	135,278	-	-	136,013
Amortization of tangible capital assets	180,269	171,220	683,893	140,147	716,438	304,564	120,363	2,316,894
Total expenses	5,083,883	10,722,018	3,529,147	1,456,634	13,877,817	3,051,430	2,655,674	40,376,603
Annual surplus	\$ 360,679	\$ 3,038,640	\$ 1,086,254	\$ 86,461	\$ 1,538,324	\$ 991,578	\$ 845,292	\$ 7,947,228

SCHEDULE OF DEBTS

For the year ended December 31, 2020

A Schedule of Debts has not been prepared because information on the District's long-term debt is shown in Note 5 of the Financial Statements.

As shown in Note 5 and 9(a) to the Financial Statements, long term debt of \$4,715,000 has been borrowed through the Municipal Finance Authority. These debentures are issued on a sinking fund basis. At December 31, 2020, the outstanding debt was \$985,401.

Prepared under the Financial Information Regulation, Schedule 1, section 4.

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

For the year ended December 31, 2020

A Schedule of Guarantees and Indemnity Agreements has not been prepared because the District of Oak Bay has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation.

Prepared under the Financial Information Regulation, Schedule 1, section 5.

SCHEDULE OF REMUNERATION AND EXPENSES

For the year ended December 31, 2020

Regulations require the District of Oak Bay to report the total amount of remuneration for each employee that exceeds \$75,000 and the total amount of expenses paid to or on behalf of that employee in that year. It also requires that the total amount of remuneration and the total amount of expenses paid to or on behalf of each elected office to be reported.

Prepared under the *Financial Information Regulation*, Section 1, subsection 6(2)

Note for the readers

Employee expenses defined in the *Financial Information Regulation* as including travel expenses, memberships, tuition, relocation, vehicle leases, extraordinary hiring expenses, and registration fees and similar amounts which have not been included in the definition of remuneration.

Remuneration all forms of salary, wages, and taxable benefits paid to an employee during the year. Remuneration can differ from total salary because while an employee may earn wages, those wages may not be paid until a different financial period.

Police Remuneration: The Schedule does not include remuneration paid to employees of the Oak Bay Police Department.

(Schedule begins on the following page)

SCHEDULE OF REMUNERATION AND EXPENSES

MAYOR AND COUNCIL

For the year ended December 31, 2020

Name	Remuneration	Expenses	Total
Appleton, Andrew	\$14,604.48	\$564.29	\$15,168.77
Braithwaite, Hazel	14,604.48	564.29	15,168.77
Green, Cairine	14,604.48	564.29	15,168.77
Murdoch, Kevin	34,415.28	579.12	34,994.40
Ney, Tara	14,604.48	564.29	15,168.77
Paterson, Esther	14,604.48	664.29	15,268.77
Wood Zhelka, Eric	14,604.48	564.29	15,168.77
	\$122,042.16	\$4,064.86	\$126,107.02

SCHEDULE OF REMUNERATION AND EXPENSES EMPLOYEES

For the year ended December 31, 2020

Last Name	First Name	Department	Remuneration	Expenses
Adam	Daniel	Fire	\$ 119,574	\$ 758
Adsett	Duane	Fire	128,971	-
Ahokas	Jason	Fire	129,739	1,122
Anderson	Bruce	Building & Planning	142,580	569
Bagh	Signe	Corporate Services	152,275	862
Ballantyne	John	Fire	134,199	-
Banfield	Ian	Fire	91,191	
Beaumont	Kyle	Fire	93,903	386
Brown	Cody	Fire	105,511	75
Brozuk	David	Public Works	119,118	-
Buser	Rene	Building & Planning	80,793	1,102
Carlson	Caitlin	Recreation	78,645	-
Chase	Steven	Public Works	79,515	-
Cobus	Leslie	Recreation	78,917	-
Costin	Donna	Finance	129,921	2,262
Currie	John	Public Works	85,423	-
D'Antonio	Gianfranco	Public Works	78,122	-
Ding	K. Richard	Engineering	101,181	452
Donnelly	Bonnie	Human Resources	117,173	267
Eldridge	Terry	Recreation	79,392	20
Frenkel	Trent	Fire	115,557	422
Goodgrove	Haley	Corporate Services	77,157	1,890
Hauser	Dale	Public Works	78,648	-
Herman	Ray	Recreation	149,338	295
Hodge	Jason	Fire	118,057	743
Hopkins	Debra	Corporate Services	115,615	720
Horan	Daniel	Engineering	148,928	2,195
Hughes	Darren	Fire	153,406	883
Hyde-lay	Christopher	Parks	104,377	-
Ireland	Riley	Fire	109,356	379
Jensen	Deborah	Building & Planning	102,160	569
Johnson	Terry	Public Works	106,126	-
Josephson	Michael	Fire	109,898	364
Joynson	Jason	Fire	130,812	491
Kivell	Robert	Fire	124,896	-
Kreiger	Xanthe "Mandi"	Recreation	80,830	-
Lawrence	Caroline	Recreation	78,555	-
Lee	Darren	Fire	116,847	2,060
Malinosky	Kris	Fire	141,577	2,154

Last Name	First Name	Department	Remuneration	Expenses
Marshall	R. Gordon	Fire	\$ 144,524	\$ -
Matthews	Garrett	Public Works	88,355	474
McCarron	Linda	Recreation	99,351	1,000
Meikle	Steven	Recreation	116,350	-
Paine	Christopher	Finance	153,271	1,523
Paul	Christopher	Parks	79,518	-
Popham	Jonathan	Fire	153,239	767
Roberts	Tim	Parks	86,505	-
Rushton	Eric	Fire	114,062	-
Scott	Brad	Fire	125,311	1,533
Smith	Patrick	Public Works	87,611	-
Stewart	C. Roger	Fire	145,047	-
Swan	Gregory	Fire	125,405	1,610
Thomson	Cameron	Fire	144,916	-
Thorneloe	Adam	Fire	116,991	372
Trenholm	Bradley	Fire	127,358	1,499
Trumble	Douglas	Fire	142,271	-
Varela	Louelyn	Administration	195,783	1,940
Welham	Janet	Recreation	78,645	-
Wetselaar	Jurrien	Public Works	88,124	-
2020 Number of Employees		59 >\$75,000	\$ 6,700,920	
		578 ≤\$75,000	\$ 9,693,694	
Total		614	\$ 16,394,614	

Reconciliation of Schedule of Remuneration and Expenses to Financial Statements

The Schedule of Remuneration and Expenses has been prepared on a cash basis whereas the financial statements have been prepared on an accrual accounting basis, and include payroll related obligations. Therefore, no reconciliation of this schedule with the financial statements has been prepared.

SCHEDULE OF REMUNERATION AND EXPENSES

SCHEDULE OF SEVERANCE AGREEMENTS

For the year ended December 31, 2020

Prepared under the Financial Information Regulation, Schedule 1, subsection 6(7).

There were no severance agreements entered into in 2020.

SCHEDULE OF SUPPLIERS OF GOOD AND SERVICES

For the year ended December 31, 2020

Regulations require the District of Oak Bay to report the total amount paid to each supplier for goods and services that exceeds \$25,000 in the year reported.

Prepared under the Financial Information Regulation Schedule 1, subsection 7(1)

Vendor Name	Payment Amount
0869926 BC Ltd dba Richardson Sport Inc	\$ 36,518
Acklands - Grainger Inc	35,334
Acme Supplies Ltd	93,681
Alpha Roofing And Sheet Metal Inc.	400,089
Andrew Sheret Ltd	34,819
Aon Canada Inc	193,605
Aquashine Building Services	48,693
A R Mower & Supply Ltd	73,290
Bartlett Tree Experts	26,266
B.C. Hydro And Power Authority	444,819
B.C. Life & Casualty Company	89,306
C3 Mainline Inspections Inc	157,468
Canadian Linen & Uniform Service	37,951
Capital Regional District (Water)	2,072,940
Capital Regional District	2,772,481
Capital Regional District	302,311
Centralsquare Canada Software Inc	62,601
City Of Victoria	114,426
Colliers Project Leaders Inc	27,048
Commissionaires The	44,559
Crest	85,623
DI'S Bins Ltd	40,281
Don Mann Excavating Ltd	275,857
E.B. Horsman & Son	61,430
E-Comm Emergency Communications	308,134
Eecol Electric (Sask) Inc	36,230
Elisco Enterprises Inc	50,128
Emco Corporation	95,365

Vendor Name	Payment Amount
Emterra Environmental	597,299
Evans, Kevin	45,306
Express Custom Trailer	48,636
Fortis Bc Natural Gas	72,233
GOtraffic Management Inc Association	28,115
Greater Victoria School Board	53,636
Greater Victoria Public Library	28,369
Guillevin International Co	1,198,788
GVLRA/Cupe Long Term Disability Trust	38,138
H2 Accelerator	188,260
HeritageWorks Ltd	65,796
Honeywell Limited	32,587
Hot House Marketing	31,676
H2X Contracting Ltd	53,994
Iconix Waterworks LP	95,493
Insituform Technologies Limited	198,564
Insurance Corporation Of BC	926,097
Island Asphalt Company	124,423
Jenner Chevrolet Buick Gmc Ltd	1,476,310
Jensen Group Architects Inc	47,370
Kerr Wood Leidal Associates Ltd	48,158
KPMG LLP	30,818
KTI Limited	29,715
Lehigh Materials	32,294
Lombard Pre-Cast Inc	225,577
Lordco Parts Ltd	34,273
Magnet Management Ltd	32,037
Mar-Tech Underground Services Ltd	26,003
McElhanney Associates Land Surveying Ltd	27,462
Metro Motors Ltd	86,444
Michell Brothers Farm Composting	138,173
Minister Of Finance	156,448
Monk Office Supply Ltd	68,223
Municipal Insurance Association Of BC	39,570
Music Together Victoria	155,341
Northridge Excavating Ltd	41,668
	226,667

Vendor Name	Payment Amount	Vendor Name	Payment Amount
Oak Bay Marina Ltd	68,136	Stantec Consulting Ltd	51,946
Oak Bay Marine Group	57,682	Stewart McDannold Stuart Barristers & Solicitors	75,704
Oakcreek Golf & Turf	46,231	Sysco Victoria Inc.	49,803
Pacific Blue Cross	672,261	Telus Communications (BC) Inc	42,616
Parkland Corporation	225,769	Telus Mobility	76,908
PerfectMind Inc	60,500	The Canada Life Assurance Company	80,345
Prairie Coast Equipment	64,008	Think Communications Inc	56,929
Primecorp	29,025	Trio Ready-Mix (1971) Ltd	79,639
RadioWorks	32,664	Uline Canada Corporation	51,621
Raylec Power LP	159,784	Urban Wildlife Stewardship Society	84,751
Reaction Distributing Inc	107,524	Victoria Landscape Gravel Mart Ltd	31,026
Receiver General (Employer's EI & CPP Contributions only)	973,799	Victoria Animal Control Services Ltd	92,454
Receiver General For Canada - RCMP E Division	62,475	Victoria Drain Services	39,415
Ricoh Canada Inc	53,589	Wegwitz, Sara	27,405
Rollins Machinery Ltd	298,795	Western Equipment Ltd	33,509
Royal Rooter Plumbing & Drain Cleaning Ltd	58,593	Wilson & Proctor Ltd	58,619
Ryzuk Geotechnical	37,225	Workers Compensation Board Of BC	499,602
Saanich The Corporation Of The District Of	536,122	WSP Canada Group Ltd	33,254
Scho's Line Painting Ltd	59,027		
Sea To Sky Network Solutions Inc	389,641	Total Suppliers Equal and Over \$25,000	20,259,909
Sigma Safety Corp	30,294	Other Suppliers Less Than \$25,000	3,931,781
			<u>\$ 24,191,690</u>

Reconciliation of Schedule of Suppliers of Goods and Services to Financial Statements

The Schedule of Suppliers of Goods and Services has been prepared on a cash basis whereas the financial statements have been prepared on an accrual accounting basis, therefore no reconciliation of this schedule with the financial statements has been prepared.

Other Notes

- The Schedule above does not include property taxes collected on behalf of and remitted to other taxing authorities.
- The Schedule above does not include payments made for the refunding of security and other deposits as these are not a provision of good or services.

SCHEDULE OF GRANTS OR CONTRIBUTIONS

For the year ended December 31, 2020

Regulations require the District of Oak Bay to report a statement of payments for the purpose of grants or contributions.

Prepared under the Financial Information Regulation, Schedule 1, subsection 7(2)(b).

Organization	Total \$
Canadian Francophone Games	\$ 15,000
Capital Region Food & Agriculture Initiatives Roundtable	500
Community Association of Oak Bay	2,000
Destination Greater Victoria	5,000
Friends of Uplands Park	2,500
Gage Gallery Arts Collective	1,300
Greater Victoria Bike to Work Week	1,650
Greater Victoria Green Teams	3,800
Maritime Museum of BC	2,000
Oak Bay Heritage Foundation	5,000
Oak Bay High School Scholarship	1,500
Oak Bay Lawn Bowling Club	5,000
Oak Bay Volunteer Services	35,000
South Island Prosperity Project	44,331
St John Society	1,500
Vancouver Island South Film and Media Commission	10,000
Victoria Sexual Assault Centre	5,580
Victoria Women's Transition House	1,220
Total	\$ 142,881