

Financial Report

For the year ended December 31, 2024





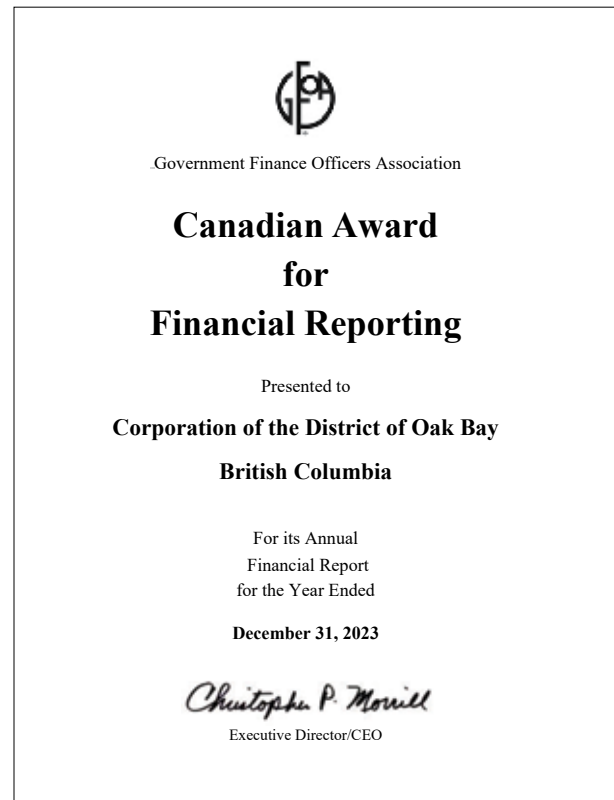
Canadian Award for Financial Reporting

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Canadian Award for Financial Reporting to the Corporation of the District of Oak Bay for its annual financial report for the fiscal year ended December 31, 2023.

The Canadian Award for Financial Reporting program was established to encourage municipal governments throughout Canada to publish high quality financial reports and to provide peer recognition and technical guidance for officials preparing these reports.

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

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







Message from the Chief Financial Officer

I am pleased to present the Corporation of the District of Oak Bay Statement of Financial Information (SOFI) for the year ended December 31, 2024. This statement includes the audited financial statements along with other legislated disclosures.

The SOFI, and the financial statements therein, are the responsibility of the District of Oak Bay's management. The SOFI has been prepared in compliance with the Financial Information Act, Section 167 of the Community Charter, and in accordance with generally accepted accounting principles approved by the Public Sector Accounting Board.

The District maintains a system of internal accounting controls, including policies and procedures, designed to safeguard the assets of the corporation and provide reliable financial information. The financial statements have been audited by KPMG LLP, whose role is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement.

KMPG LLP has expressed that, in their opinion, these 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.

The District provides a wide variety of services to its ratepayers, citizens, visitors and other stakeholders. Services include parks and recreation, fire protection, policing, bylaw enforcement, water utilities, sanitary sewer, solid waste and organics collection, drainage, and development services.

The District relies on the Capital Regional District for the provision of bulk water and sanitary sewer conveyance and treatment. The District funds many intermunicipal services through Capital Regional District, and the Greater Victoria Public Library. Their services, and others, are reflected in the District's financial results.

Table 1 compares summary Statement of Operations and Accumulated Surplus results for 2024 compared to 2023. Total revenue remained consistent with previous years, increasing slightly by \$0.7 million or 1%; however, the change consisted of a \$3 million increase in taxation revenue offset by a (\$2.3) million decrease in government transfers received. Government transfers are recorded when amounts are received so the decrease was a result of the grant program funds received in 2023 and not in 2024. Total Government transfer revenue was \$5.1 million in 2024 making up 7.5% of total revenue (2023 11%).



Total expenses increased by \$3.6 million or 6.8% in line with the Council approved service levels to deliver additional operating capacity supporting housing priority initiatives,

recreation programming, community events , fire protection and prevention, tree protection and capital project capacity.

Table 1: Statement of Operations and Accumulated Surplus (Summary) \$ millions

	2024	2023	\$ Change	% Change
Revenue	67.8	67.1	0.7	1.0%
Expenses	56.2	52.5	3.7	7.0%
Annual Surplus	11.6	14.6	(3.0)	(20.6%)
Accumulated Surplus beginning	152.7	138.1	14.6	10.6%
Adoption of revenue standard*	(0.4)	0	(0.4)	(100.0%)
Accumulated Surplus end	163.9	152.7	11.2	7.3%

*Adoption of Public Sector Accounting Standard 3400 Revenue resulted in deferral of revenue where performance obligations exist. The impact in the year of adoption results in a larger deferred revenues when compared to previous years and an adjustment to opening equity to reflect lower opening accumulated surplus which would have occurred with higher deferral revenues in previous years.



Table 2 below compares a summary of the Statement of Financial Position comparing 2024 results with 2023. The net financial position increased by \$11.2 million or 7.3% when compared to 2023; driven primarily by council-priority investment in infrastructure renewal and replacement. Of the \$11.2 million surplus, net assets (assets less liabilities) decreased by (\$1.9) million and capital assets (within non-financial

assets) increased by \$13.2 million (net of amortization).

The financial results show a strong focus on asset management. Investment in capital assets, like roads and water sewer pipes, totaled \$16.8 million before amortization; double the investment rate from two years ago.

Table 2: Statement of Financial Position (Summary) \$ millions

	2024	2023	% Share 2023	% Share 2024
PRC Fee and Other Revenue	8.9	8.3	53%	54%
PRC Expenses	16.6	15.7	100%	100%
Net PRC Operating Results	(7.7)	(7.4)	47%	46%

Parks, Recreation, and Culture (PRC) operating deficit, net of fee revenue, continues to increase despite increasing patronage levels. Table 3 displays year end audited segment financial results for PRC. Fees are expected to recover 54%, an increase of 1% higher recovery over 2023. While fee revenue is improving, costs of service delivery

are increasing at a faster pace. If this trend were to continue historical recovery rates between 68-70% (pre-COVID) are likely not reasonable targets. The organization has undertaken an economic analysis of PRC’s program delivery with findings expected to impact the current trend, improving net operating results in 2025 and beyond.

Table 3: PRC Operating Results 2024 vs 2023

	2024	2023	\$ Change	% Change
Financial Assets	86.7	88.8	(2.1)	(2.4%)
Financial Liabilities	24.2	24.4	(0.2)	(0.8%)
Net Financial Assets	62.5	64.4	(1.9)	(3.0%)
Non-Financial Assets	101.4	88.3	13.1	14.8%
Accumulated Surplus	163.9	152.7	11.2	7.3%



The District has outlined a five-year financial plan for \$335 million in operational and \$219 million in capital spending from 2025-2029. This plan focuses on sustainable service delivery by funding infrastructure replacement. Significant infrastructure replacements are expected in the next 5-10 years, posing a challenge for the community. Staff are assessing life-cycle costs to ensure equitable reserve contributions across generations. Annual tax and utility funded reserve contributions are projected to reach \$18.1 million by 2029.

The District has adopted numerous financial management policies and bylaws. These policies guide the District when preparing financial plans, utilizing and safeguarding financial resources, and reporting financial results. The most notable policies include:

- Asset Management Strategy and Policy – Sets targets, establishes industry standards for practice and commits the District to act in sustainably responsible ways.
- Purchasing Bylaw & Policy: The authority to make purchasing decisions and to bind the Corporation contractually have been delegated pursuant to the District's "*Delegated Authority of Administrative Functions Bylaw, 2004*". This bylaw refers to the District's Sustainable Procurement Policy which outlines purchasing limits and related processes.

- Reserve Fund Bylaw & Reserves and Surplus Policy: Council may, by bylaw, establish a reserve fund for a specific purpose and direct that funds be deposited to the credit of that reserve.
- Investment Policy: The District's investment choices are limited by the *Community Charter*. The District's Investment policy provides additional guidance for the prudent investment of surplus funds.
- Other Policies: other relevant policies include the District's Property Tax Exemption, Expense Reimbursement, Grant in Aid, and Whistleblower Policies.

These policies may be viewed at the District of Oak Bay Municipal website.

Rianna Lachance, CPA, CA
Director of Financial Services and Asset Management



District of Oak Bay

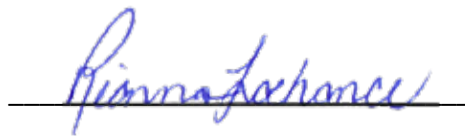
Statement of Financial Information

For the year ended December 31, 2024
(Financial Information Act)

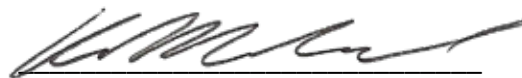
Statement of Financial Information Approval

For the year ended December 31, 2024

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.



Rianna Lachance, CPA, CA
Director of Financial Services
May 12, 2025



Mayor Kevin Murdoch
May 12, 2025

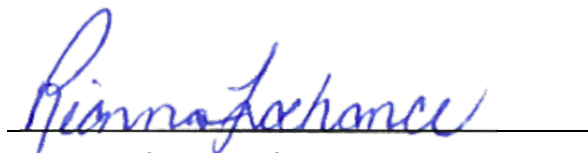
Management's Responsibility for the Financial Statements

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

A handwritten signature in blue ink, reading "Pionna Lechance", is positioned above a horizontal line.

Director of Financial Services



KPMG LLP

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Victoria BC V8W 3Y7
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Independent Auditor's Report

To the Mayor and Councilors 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 December 31, 2024
- 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, 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.

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.



Other information

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

- the information, other than the financial statements and the auditor's report thereon, included in the Statement of Financial Information document.

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

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

We obtained the information, other than the financial statements and the auditor's report thereon, included in the Statement of Financial Information document as at the date of this auditor's report.

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

We also:

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

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

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

Chartered Professional Accountants

Victoria, Canada
May 13, 2025

Statement of Financial Position

THE CORPORATION OF THE DISTRICT OF OAK BAY

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

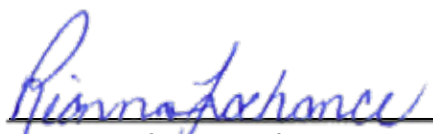
	2024	2023
Financial assets:		
Cash and cash equivalents	\$22,568,318	\$ 9,240,580
Investments (note 2)	59,824,984	73,707,474
Taxes receivable	564,897	1,030,628
Other accounts receivable	3,749,372	4,832,436
	86,707,571	88,811,118
Financial liabilities:		
Accounts payable and accrued liabilities	9,843,634	10,886,690
Asset retirement obligation (note 3)	1,041,581	1,001,520
Deposits	4,680,439	5,094,192
Prepaid property taxes	2,353,099	2,378,713
Deferred revenue (note 4)	4,534,312	3,500,121
Employee future benefit obligations (note 5)	1,717,500	1,550,200
	24,170,565	24,411,436
Net financial assets	62,537,006	64,399,682
Non-financial assets :		
Tangible capital assets (note 6)	100,656,674	87,289,124
Inventory of supplies	580,800	618,213
Prepaid expenses	199,390	476,599
	101,436,864	88,383,936
Accumulated surplus (note 7)	\$163,973,870	\$152,783,618

Commitments and contingencies (note 10)

Contractual rights (note 11)

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

On Behalf of the District:



Director of Financial Services

Statement of Operations and Accumulated Surplus

THE CORPORATION OF THE DISTRICT OF OAK BAY

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

	Financial plan (note 13)	2024	2023
Revenue:			
Taxation, net (note 8)	\$ 38,662,900	\$ 38,747,386	\$ 35,727,964
Sales and services	8,050,100	8,805,552	8,451,060
Other revenues	1,484,700	1,779,114	1,690,875
Government transfers (note 9)	9,039,000	5,088,784	7,363,802
Investment income	2,501,500	3,484,052	3,617,015
Water and sewer fees and charges	10,142,600	9,924,538	10,305,507
Total revenue	69,880,800	67,829,426	67,156,223
Expenses:			
General government	9,770,800	8,122,984	7,786,587
Protective services	17,491,600	15,011,294	12,804,951
Transportation services	5,651,700	5,574,900	5,635,216
Environmental health	2,003,900	1,933,414	1,857,060
Recreational services	16,779,000	16,577,274	15,658,009
Water utility	4,435,800	4,791,074	4,588,794
Sewer collection system	3,930,600	4,253,864	4,221,899
Total expenses	60,063,400	56,264,804	52,552,516
Annual surplus	9,817,400	11,564,622	14,603,707
Accumulated surplus, beginning of year	152,783,618	152,783,618	138,179,911
Adoption of revenue standard (note 1(q))	-	(374,370)	-
Accumulated surplus, end of year	\$ 162,601,018	\$163,973,870	\$152,783,618

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

Statement of Changes in Net Financial Assets

THE CORPORATION OF THE DISTRICT OF OAK BAY

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

	Financial plan (note 13)	2024	2023
Annual surplus	\$ 9,817,400	\$ 11,564,622	\$ 14,603,707
Acquisition of capital assets	(49,584,800)	(16,753,590)	(13,658,880)
Asset retirement obligations	-	-	(963,000)
Amortization of capital assets	3,057,900	3,369,976	2,979,472
Loss on disposal of tangible capital assets	-	16,064	54,119
	(46,526,900)	(13,367,550)	(11,588,289)
Acquisition of inventory of supplies	-	37,413	40,183
Use of prepaid expenses	-	277,209	(127,806)
	-	314,622	(87,623)
Change in net financial assets	(36,709,500)	(1,488,306)	2,927,795
Net financial assets, beginning of year	64,399,682	64,399,682	61,471,887
Adoption of revenue standard (note 1(q))	-	(374,370)	-
Net financial assets, end of year	\$27,690,182	\$62,537,006	\$64,399,682

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

Statement of Cash Flows

THE CORPORATION OF THE DISTRICT OF OAK BAY

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

	2024	2023
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 11,564,622	\$14,603,707
Items not involving cash:		
Amortization of tangible capital assets	3,369,976	2,979,472
Loss on disposal of tangible capital assets	16,064	54,119
Actuarial adjustment on debt	-	(164,642)
Accretion expense on asset retirement obligations	40,061	38,520
Changes in non-cash operating assets and liabilities:		
Taxes receivable	465,731	(291,771)
Other accounts receivable	1,083,064	(601,410)
Accounts payable and accrued liabilities	(1,043,056)	5,133,164
Deposits	(413,753)	83,152
Prepaid property taxes	(25,614)	247,733
Deferred revenue	659,821	411,584
Employee future benefit obligations	167,300	23,100
Inventory of supplies	37,413	40,183
Prepaid expenses	277,209	(127,806)
	16,198,838	22,429,105
Capital activities:		
Acquisition of tangible capital assets	(16,753,590)	(13,658,880)
	(16,753,590)	(13,658,880)
Investing activities:		
Net changes in investments	13,882,490	(8,694,752)
Financial activities:		
Long-term debt repaid	-	(142,594)
Increase (decrease) in cash and cash equivalents	13,327,738	(67,121)
Cash and cash equivalents, beginning of year	9,240,580	9,307,701
Cash and cash equivalents, end of year	\$22,568,318	\$ 9,240,580

See accompany notes to financial statements.

Notes to Financial Statements

THE CORPORATION OF THE DISTRICT OF OAK BAY

Year ended December 31, 2024

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 12).

(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.

1. Significant accounting policies (continued):

(d) Investments:

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

(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) Revenue:

Revenues from transactions with performance obligations such as sales and services revenue, other revenues, water and sewer fees and charges, are recognized when the District satisfies the performance obligations.

Revenues from transactions without performance obligations are recognized at realizable value when the District has the right to claim or retain an inflow of economic resources received or receivable and there is a past transaction or event that gives rise to the economic resources.

(g) 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.

(h) Property tax revenue:

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

(i) 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.

1. Significant accounting policies (continued):

(j) Long-term debt:

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

(k) 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 the services necessary to earn the future benefits.

(l) 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.

1. Significant accounting policies (continued):

(l) Non-financial assets (continued):

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.

(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.

(m) 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.

1. Significant accounting policies (continued):

(n) Asset retirement obligations:

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) reasonable estimate of the amount can be made.

A liability for the removal of asbestos in several of the buildings owned by the District has been recognized based on estimated future remediation expenses. Under the prospective method, the discount rate and assumptions used on initial recognition are those as of the date of adoption of the standard. Assumptions used in the subsequent calculations are revised yearly.

The liability is discounted using a present value calculation, and adjusted yearly for accretion expense. The recognition of a liability resulted in an accompanying increase to the respective tangible capital assets. The increase in building assets is being amortized following the amortization policies outlined in note 1(l).

(o) Financial instruments:

The District's financial instruments include cash and cash equivalents, investments, other accounts receivable, taxes receivable, accounts payable and accrued liabilities and long-term debt.

Financial instruments are recorded at fair value on initial recognition. Equity instruments quoted in an active market and derivatives are subsequently measured at fair value as at the reporting date. All other financial instruments are subsequently recorded at cost or amortized cost unless the District elects to carry the financial instrument at fair value. The District 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. They are recorded in the Statement of Operations when they are realized. There are no unrealized changes in fair value in the years presented; as a result, the District does not have a Statement of Remeasurement Gains and Losses.

1. Significant accounting policies (continued):

(o) Financial instruments (continued):

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.

Transaction costs incurred on the acquisition of financial instruments subsequently measured at fair value are expensed as incurred. Transaction costs incurred on the acquisition of financial instruments recorded at cost are included in the cost and amortized using the effective interest rate method.

(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. Estimates include assumptions used in estimating historical cost and useful lives of tangible capital assets, estimating provisions for accrued liabilities, estimating amounts to settle asset retirement obligations and in performing actuarial valuations of employee future benefits. Actual results could differ from these estimates.

(q) Adoption of new accounting standards:

(i) Adoption of PS 3160 Public Private Partnerships

On January 1, 2024, the District adopted Canadian Public Sector Accounting Standard PS 3160, *Public Private Partnerships* ("PS 3160"). The new standard addresses the recognition, measurement, presentation, and disclosure of infrastructure procured by public sector entities through certain types of public private partnership arrangements. Management has assessed that there was no impact on adoption of PS 3160 on the financial statements of the District.

(ii) Adoption of PSG-8, Purchased Intangibles

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. 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.

1. Significant accounting policies (continued):

(q) Adoption of new accounting standards (continued):

(iii) Adoption of PS 3400 Revenue

On January 1, 2024, the District adopted Canadian Public Sector Accounting Standard PS 3400 *Revenue* ("PS 3400"). The new accounting standard establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and its measurement. The new standard was adopted using the prospective transitional provisions and resulted in an adjustment to the opening accumulated surplus of \$374,370 to recognize deferred revenues as at January 1, 2024.

2. Investments:

	2024	2023
MFA Money Market Fund	\$ 13,365,332	\$ 27,442,543
MFA Bond Fund	9,494,970	9,213,182
MFA GFUS Bond Fund	5,358,098	5,223,124
MFA Mortgage Fund	5,527,176	5,322,569
MFA Fossil Fuel Free Bond Fund	10,023,022	9,729,556
Term deposits	15,556,076	16,299,980
Bonds	500,310	476,520
	\$59,824,984	\$73,707,474

The fair value of the Funds approximates the recorded value. Investments include \$456,573 (2023 - \$388, 559) in accrued interest receivable.

3. Asset retirement obligation:

The District owns and operates several 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.

	2024	2023
Balance, beginning of year	\$ 1,001,520	\$ -
Adjustment on adoption of PS 3280	-	963,000
Accretion expense	40,061	38,520
Balance, end of year	\$ 1,041,581	\$ 1,001,520

4. Deferred revenue:

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

	2024	2023
Unearned revenues	\$ 3,938,639	\$ 3,400,739
Restricted grants	562,673	99,382
Community amenities	33,000	-
	\$ 4,534,312	\$ 3,500,121

5. 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 drawdowns 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 effectively for December 31, 2022, and extrapolated to December 31, 2024. Information about liabilities for employee benefit plans is as follows:

	2024	2023
Accrued benefit liability, beginning of year	\$ 1,550,200	\$ 1,527,100
Service cost	116,900	108,400
Interest cost	55,000	58,700
Long-term disability expense	125,500	(41,800)
Actuarial adjustment	5,300	(3,500)
Benefit payments	(135,400)	(98,700)
Accrued benefit liability, end of year	\$ 1,717,500	\$ 1,550,200

The difference between the actuarially accrued benefit obligation of \$1,517,500 (2023 - \$1,393,300) and the accrued benefit liability of \$1,717,500 (2023 - \$1,550,200) is an unamortized actuarial gain of \$200,000 (2023 - unamortized actuarial gain of \$156,900). This actuarial gain is being amortized over a period equal to the employees' average remaining service period of 11 years. The total expense recorded in the financial statements in respect of obligations under this plan amounts to \$302,700 (2023 - \$121,800). The significant actuarial assumptions adopted in measuring the District's accrued benefit obligations are as follows:

	2024	2023
Discount rates	4.2%	4.1%
Expected future inflation rates	2.5%	2.5%
Expected wage and salary increases	2.5% to 5.9%	2.5% to 5.9%

5. Employee future benefit obligations (continued):

Municipal Pension Plan

The District and its employees contribute to the Municipal Pension Plan (a jointly trustees 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 has 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 actuarial 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 next valuation will be as at December 31, 2024, with results available in 2025.

The District paid \$2,394,414 (2023 - \$2,154,558) for employer contributions while employees contributed \$1,970,414 (2023 - \$1,775,032) to the plan in fiscal 2024.

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.

5. Employee future benefit obligations (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. 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, 2023. At December 31, 2023, the total plan provision for approved and unreported claims was \$27,791,600 with a net deficit of \$3,419,021. The actuary does not attribute portions of the unfunded liability to individual employers. The District paid \$151,972 (2023 - \$138,174) for employer contributions and District employees paid \$151,972 (2023 - \$138,174) for employee contributions to the plan in fiscal 2024.

6. Tangible capital assets:

Cost	Balance, December 31, 2023	Additions	Disposals/ transfers	Balance, December 31, 2024
Land	\$ 2,852,877	\$ -	\$ -	\$ 2,852,877
Land improvements	2,758,242	214,549	-	2,972,791
Building and building improvements	32,241,132	1,104,422	213,306	33,558,860
Machinery and equipment	6,035,412	393,846	(4,725)	6,424,533
IT equipment	2,333,102	239,480	-	2,572,582
Vehicles	8,104,889	446,621	3,022,749	11,574,259
Roads, drains, sewer and water	80,719,667	2,897,765	3,098,425	86,715,857
Assets under construction	9,044,585	11,456,907	(6,425,541)	14,075,951
Total	\$ 144,089,906	\$ 16,753,590	\$ (95,786)	\$ 160,747,710
Accumulated amortization	Balance, December 31, 2023	Additions	Disposals/ transfers	Balance, December 31, 2024
Land improvements	\$ 802,860	\$ 99,041	\$ -	\$ 901,901
Building and building improvements	11,866,762	745,785	(17,307)	12,595,240
Machinery and equipment	3,261,494	308,217	(62,415)	3,507,296
IT equipment	1,908,834	195,390	-	2,104,224
Vehicles	4,265,806	562,092	-	4,827,898
Roads, drains, sewer and water	34,695,026	1,459,451	-	36,154,477
Total	\$ 56,800,782	\$ 3,369,976	\$ (79,722)	\$ 60,091,036
Net book value	Balance, December 31, 2023			Balance, December 31, 2024
Land	\$ 2,852,877			\$ 2,852,877
Land improvements	1,955,382			2,070,890
Building and building improvements	20,374,370			20,963,620
Machinery and equipment	2,773,918			2,917,237
IT equipment	424,268			468,358
Vehicles	3,839,083			6,746,361
Roads, drains, sewer and water	46,024,641			50,561,380
Assets under construction	9,044,585			14,075,951
Total	\$ 87,289,124			\$ 100,656,674

6. Tangible capital assets (continued):

(a) Assets under construction:

Assets under construction having a value of \$14,075,951 (2023 - \$9,044,585) have not been amortized. Amortization of these assets will commence when the asset is available for service.

(b) Contributed tangible capital assets:

There were no assets received from developers in 2024 or 2023.

(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:

During 2024, there were no write-offs of assets under construction (2023 – \$54,119).

7. Accumulated surplus:

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

	2024	2023
Surplus:		
Equity in tangible capital assets	\$ 100,656,674	\$ 87,289,124
Operating fund	9,795,285	12,417,729
Operating fund – Asset retirement obligation	(1,041,581)	(1,001,520)
Total surplus	109,410,378	98,705,333
Reserve Funds:		
Village parking	1,086,883	1,042,930
Fire equipment	330,683	57,233
Land sale	43,518	41,758
Machinery and equipment	1,492,795	1,562,736
Heritage	2,539,685	2,436,981
Tax sale property	2,077	1,993
Parks acquisition	541,271	519,382
Capital works	17,284,952	19,255,746
Alternative transportation infrastructure	16,483	15,817
Infrastructure renewal	26,031,770	22,972,349
COVID-19 Restart	1,022,049	1,398,360
Growing Communities Fund	4,171,326	4,773,000
Total reserve funds	54,563,492	54,078,285
	\$163,973,870	\$152,783,618

7. Accumulated surplus (continued):

On November 19, 2020, the District was awarded a COVID-19 Safe Restart Grant of \$3,589,000 from the Province of British Columbia to support the financial challenges caused by COVID-19. The grant was initially recognized as revenue upon receipt and placed into an operating reserve to cover future eligible response and recovery expenses. During 2024, \$376,311 of eligible revenue recoveries were utilized from this reserve to fund revenue shortfalls resulting from COVID-19 (2023 - \$609,212).

In March of 2023, the District received a \$4,773,000 Growing Communities Fund grant from the Province of British Columbia to support the delivery of infrastructure projects to enable community growth. During 2024, \$601,674 (2023 – nil) was spent on eligible projects. The unspent grant funds are held in a reserve fund.

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.

	2024	2023
Taxes		
Property tax	\$ 61,453,154	\$ 57,359,848
Grants in lieu of taxes	203,928	217,348
Special assessments and local improvements	268,647	255,671
1% Utility tax	102,341	93,693
Waste disposal fees	1,862,819	1,805,429
Penalties and interest	277,956	304,371
	64,168,845	60,036,360
Less taxes levied on behalf of:		
Provincial government - school taxes	14,835,516	14,738,079
Capital Regional District	4,155,075	4,070,790
Telus (CREST) - CRD	80,126	74,906
Provincial Government - Non-residential school	941,221	934,183
Capital Regional Hospital District	1,577,988	1,607,058
Municipal Finance Authority	2,527	2,562
BC Assessment Authority	444,587	437,202
BC Transit Authority	3,284,419	2,343,616
Business Improvement Area	100,000	100,000
	25,421,459	24,308,396
Net taxes available for municipal purposes	\$38,747,386	\$35,727,964

9. Government transfers:

The District recognizes the transfer of government funding as revenue when received and all related eligibility criteria and stipulations have been satisfied. The government transfers reported on the statement of operations consist of the following:

	2024	2023
Small communities grant and traffic fines	\$ 356,400	\$ 331,000
Growing Communities Fund	-	4,773,000
Gas tax agreement funds	882,566	891,358
Infrastructure grant	2,636,769	306,606
Universal Child Care Program	746,202	637,258
Other	466,847	424,580
	\$ 5,088,784	\$ 7,363,802

10. 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) 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.
- (b) 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.
- (c) The District has entered into agreements and contracts for various capital projects. The District has commitments totaling \$10,991,061 as at December 31, 2024 related to these capital projects. Funding for the majority of these obligations has been set aside in reserves for future expenditures, development cost charges and grant revenue. These amounts will be recorded in the accounts in the period when the goods and services to which they relate are received.

10. Commitments and contingent liabilities (continued):

- (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.

11. Contractual rights:

The District'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
2025	\$ 337,930
2026	327,130
2027	327,130
2028	94,056
2029	94,056
	\$ 1,180,302

12. 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	2024	2023
Financial assets:				
Cash	\$ 749	\$ -	\$ 749	\$ 729
Investments	121,468	510,813	632,281	767,667
Due (to) from operating fund	1,018	(22,486)	(21,468)	(166,416)
	\$ 123,235	\$ 488,327	\$ 611,562	\$ 601,980

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.

13. Financial plan data:

The financial plan data presented in these financial statements is based upon the 2024 operating and capital financial plans approved by Council on May 13, 2024. The budgeted annual surplus represents the planned results of operations prior to the budgeted transfers between reserve funds, debt repayments and capital expenditures.

14. Risk management:

The District has exposure to the following risks from its use of financial instruments: credit risk, liquidity risk, and market risk (foreign currency risk, interest rate risk, and other price risk). Management oversees the District's systems and practices of internal control and ensures that these controls contribute to the assessment and mitigation of risk. Management reports regularly to Council on its activities. The District has experienced no change in its risk exposure and has not made any changes to its risk management policies and procedures during the year.

(a) Credit risk:

Credit risk is the risk of a financial loss to the District if a counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss. Such risks arise principally from certain financial assets held by the District consisting of cash and cash equivalents, investments and receivables.

Cash and cash equivalents and investments are held with reputable financial institutions with investment grade external credit ratings. The majority of receivables are owing from government agencies. The District is able to recover delinquent taxes through tax sale of properties with unpaid property taxes.

The District assesses on a continuous basis its receivables and provides for any amounts that are uncollectible in an allowance for doubtful accounts. The maximum exposure to credit risk is the carrying value of financial assets.

(b) Liquidity risk:

Liquidity risk is the risk that the District will not be able to meet its financial obligations as they become due. The District's objective is to have sufficient liquidity to meet these liabilities when due. The District prepares financial plans, monitors its cash balance and cash flows to meet its liquidity requirements. Accounts payable and accrued liabilities are generally due within 30 days of receipt of an invoice.

14. Risk management (continued):

(c) Market risk:

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and other price risks, will affect the District's results of operations or the fair value of its holdings of financial instruments. In the normal course of operations, the District makes purchases denominated in US dollars. The District does not have any material transactions denominated in foreign currencies at year end. The District is monitoring the potential impacts and options to mitigate risks arising from tariffs and cross border trade.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The District mitigates interest rate risk by investing in fixed-rate investments and debt. The District is subject to interest rate risk on MFA pooled funds, on fixed-rate investments at maturity or refinancing.

15. Segmented information:

The District 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.

15. 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, organics and recyclables.

(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, Environmental Health 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.

15. Segmented information (continued):

2024	General Government	Protective Services	Transportation Services	Environmental Health	Recreation Services	Water Utility	Sewer Collection System	Total
Revenue:								
Taxation, net	\$ 3,494,678	\$ 17,255,066	\$ 6,911,007	\$ 2,440,289	\$ 8,646,346	\$ -	\$ -	\$ 38,747,386
Sales and service	35,846	66,591	19,156	-	8,683,960	5,150,062	4,774,475	18,730,090
Government transfers	1,500,159	-	-	-	951,856	-	2,636,769	5,088,784
Other revenues	334,131	1,273,703	80,228	-	91,052	-	-	1,779,114
Investment income	3,484,052	-	-	-	-	-	-	3,484,052
Total revenue	8,848,866	18,595,360	7,010,391	2,440,289	18,373,214	5,150,062	7,411,244	67,829,426
Expenses:								
Salaries and wages	3,577,207	11,639,986	2,991,606	517,657	11,051,699	1,450,544	506,040	31,734,739
Materials, supplies and services	3,999,261	2,865,916	1,604,140	1,191,060	4,564,373	2,997,489	3,511,319	20,733,558
Interest and other	180,206	-	-	-	190,200	-	-	370,406
Loss (gain) on tangible capital asset	-	-	-	-	16,064	-	-	16,064
Amortization of tangible capital assets	351,875	496,906	974,120	224,697	742,832	343,041	236,505	3,369,976
Accretion	14,435	8,486	5,034	-	12,106	-	-	40,061
Total expenses	8,122,984	15,011,294	5,574,900	1,933,414	16,577,274	4,791,074	4,253,864	56,264,804
Annual surplus	\$ 725,882	\$ 3,584,066	\$ 1,435,491	\$ 506,875	\$ 1,795,940	\$ 358,988	\$ 3,157,380	\$ 11,564,622

15. Segmented information (continued):

2023	General Government	Protective Services	Transportation Services	Environmental Health	Recreation Services	Water Utility	Sewer Collection System	Total
Revenue:								
Taxation, net	\$ -	\$ 16,322,322	\$ 7,676,520	\$ 2,407,506	\$ 9,321,616	\$ -	\$ -	\$ 35,727,964
Sales and service	78,151	29,397	33,644	-	8,309,868	5,409,818	4,895,689	18,756,567
Government transfers	6,206,106	206,124	206,222	-	745,350	-	-	7,363,802
Other revenues	354,858	1,189,247	43,158	-	103,612	-	-	1,690,875
Developer contributions	-	-	-	-	-	-	-	-
Investment income	3,617,015	-	-	-	-	-	-	3,617,015
Total revenue	10,256,130	17,747,090	7,959,544	2,407,506	18,480,446	5,409,818	4,895,689	67,156,223
Expenses:								
Salaries and wages	3,479,670	9,972,769	2,970,022	484,072	10,525,023	1,018,136	489,903	28,939,595
Materials, supplies and services	3,806,706	2,588,734	1,770,055	1,148,291	4,015,346	3,228,406	3,553,253	20,110,791
Interest and other	139,988	-	-	-	344,150	-	-	484,138
Amortization of tangible capital assets	346,343	235,288	890,299	224,697	761,850	342,252	178,743	2,979,472
Accretion	13,880	8,160	4,840	-	11,640	-	-	38,520
Total expenses	7,786,587	12,804,951	5,635,216	1,857,060	15,658,009	4,588,794	4,221,899	52,552,516
Annual surplus	\$ 2,469,543	\$ 4,942,139	\$ 2,324,328	\$ 550,446	\$ 2,822,437	\$ 821,024	\$ 673,790	\$ 14,603,707

Schedule – COVID-19 Restart Reserve (unaudited)

THE CORPORATION OF THE DISTRICT OF OAK BAY

Year ended December 31, 2024

COVID-19 Restart Reserve	2024	2023
Balance, beginning of year	\$ 1,398,360	\$ 2,007,572
Deducted:		
Revenue shortfalls	376,311	609,212
Balance, end of year	\$ 1,022,049	\$ 1,398,360

Schedule – Growing Communities Fund Reserve (unaudited)

The Province of British Columbia distributed conditional Growing Communities Fund (GCF) grants to communities at the end of March 2023 to help local governments build community infrastructure and amenities to meet the demands of population growth. The GCF provided a one-time total of \$1 billion in grants to all 161 municipalities and 27 regional districts in British Columbia. The District received \$4,773,000 of GCF funding in March 2023.

Growing Communities Fund Reserve	2024	2023
Balance, beginning of year	\$ 4,773,000	\$ -
Received:		
Provincial transfer	-	4,773,000
Deducted:		
Eligible expenditures	601,674	-
Balance, end of year	\$ 4,171,326	\$ 4,773,000

Schedule – Local Government Housing Initiative (unaudited)

THE CORPORATION OF THE DISTRICT OF OAK BAY

Year ended December 31, 2024

The Government of British Columbia has provided \$51 million in grant-based funding to help facilitate implementation and support local governments to support housing initiatives. The grant amounts are based on a formula with two components: a flat funding amount and a per-capita amount. For municipalities, the flat amount is \$150,000 and the per-capita amount is \$4.39. The District received \$235,425 in 2024 which was fully used on eligible expenses.

Local Government Housing Initiative	2024
Received:	
Provincial transfer	\$ 235,425
Deducted:	
Eligible expenditures	235,425
Balance, end of year	\$ -



District of Oak Bay

Other Statements of Financial Information

The following schedule is unaudited.
Year ended December 31, 2024

Schedule of Debts

Year ended December 31, 2024

A Schedule of Debts has not been prepared because information on the District's long-term debt is shown in Note 6 of the Financial Statements.

As shown in Note 6 and 11(a) to the Financial Statements, there were no deposits held and there were no contingent demand notes as all debt was extinguished on October 3, 2023. At December 31, 2024, there was no outstanding debt.

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

Schedule of Guarantee and Indemnity Agreements

Year ended December 31, 2024

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

Year ended December 31, 2024

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* including travel expenses, membership, tuition, relocation, vehicle leases, extraordinary hiring expenses, and registration fees and similar amounts which have not been included in the definition of remuneration.

Remuneration of 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

Year ended December 31, 2024

Name	Remuneration	Expenses	Total
Appleton, Andrew	\$ 26,689	\$ 3,847	\$ 30,536
Braithwaite, Hazel	26,689	2,135	28,824
Green, Cairine	26,689	-	26,689
Murdoch, Kevin	62,228	10,602	72,829
Paterson, Esther	26,689	1,999	28,688
Smart, Caroline	26,689	3,363	30,052
Watson, Lesley	26,689	3,256	26,689
	\$ 222,360	\$ 25,472	\$ 244,307

Schedule of Remuneration and Expenses

EMPLOYEES

Year ended December 31, 2024

Last Name	First Name	Department	Position	Remuneration	Expenses
Adam	Daniel	Fire	Fire Fighter	\$133,522	\$1,027
Adsett	Duane	Fire	Assistant Fire Chief	175,990	70
Ahokas	Jason	Fire	Fire Fighter	168,317	1,173
Bagh	Signe K	Corporate Services	Director Strategic Initiatives	168,279	1,215
Bailey	Christopher	Fire	Fire Fighter	116,700	879
Ballantyne	John	Fire	Lieutenant	173,388	-
Banfield	Ian	Fire	Fire Fighter	133,634	1,176
Beaumont	Kyle	Fire	Fire Fighter	142,598	-
Boal	Sparky	Parks, Recreation & Culture	Facilities Maintenance Technician	76,136	-
Boel	Andre	Building & Planning	Directory Community Building & Planning	170,942	1,434
Boogaars	Adrian	Building & Planning	Building/Bylaw Official I	83,381	1,562
Bradfield	Roy	Human Resources	Occupational Health & Safety Officer	92,674	1,772
Brown	Shannon	Parks, Recreation & Culture	Executive Assistant/Human Resources	89,783	155
Brozuk	David	Public Works	Superintendent Public Works	140,996	-
Burgoyne	Marc	Public Works	Electrician II	96,381	458
Buser	Rene	Building & Planning	Building Official II	91,510	692
Carlson	Caitlin	Parks, Recreation & Culture	Aquatic Coordinator	89,097	359
Chase	Steven	Public Works	Heavy Duty Mechanic	84,055	-
Cobus	Lesley E.	Parks, Recreation & Culture	Monterey Coordinator	89,368	-
Costin	Donna	Finance & IT	IT Project Manager	136,531	4,939
Currie	John B.	Public Works	General Foreman	93,053	179
D'antonio	Gianfranco	Public Works	Roads Foreman	83,028	179
Davison	James	Engineering	Senior Engineering Technician	88,243	565
Dennill	Jade	Fire	Fire Fighter	99,501	-
Ding	Kangfa Richard	Engineering	Design Engineer	114,418	1,157
Dixon	Spencer	Public Works	Sewer & Storm Drain Foreman	76,267	179
Donnelly	Bonnie	Human Resources	Director Human Resources	167,832	-
Eldridge	Terry	Parks, Recreation & Culture	Facility Operations Coordinator	108,886	160
Espedido	Grace G.	Engineering	Senior Engineering Technician	88,962	-
Fredrickson	Miranda	Human Resources	Human Resources Advisor	83,304	-
Frenkel	Trent	Fire	Fire Fighter	138,406	909
Gan	Jin	Fire	Fire Fighter	100,659	970
Goldade	Jared M.	Public Works	Utility Locator/Fitter	81,518	179
Goodgrove	Hayley	Corporate Services	Manager Of Communications	104,964	345
Gow	Adam	Public Works	General Foreman	103,300	1,538
Graham	David	Finance & IT	Manager Facilities & Asset Management	133,872	360

Green	Brian	Building & Planning	Dep Dir Community Building & Planning	134,283	1,909
Hamilton	Wade	Parks, Recreation & Culture	Maintenance	75,408	69
Hannesson	Hannes	Engineering	Senior Engineering Technician	87,735	286
Hauser	Dale	Public Works	Operations Manager	109,194	179
Hodge	Jason	Fire	Fire Fighter	138,607	561
Hyde-Lay	Christopher R.	Parks, Recreation & Culture	Manager Parks Service	119,547	-
Ireland	Riley	Fire	Fire Fighter	145,150	585
Johnson	Terry	Public Works	Operations Manager	103,475	-
Josephson	Michael	Fire	Fire Fighter	209,786	-
Joynson	Jason	Fire	Lieutenant / Acting Assistant Chief	166,342	-
Krawczynski	Janusz	Engineering	GIS Technician	79,718	-
Lachance	Rianna	Finance, IT & Asset Management	Director Finance, IT & Asset Management	98,705	1,067
Laktin	Marilyn	Finance, IT & Asset Management	Manager Financial Operations	107,488	3,827
Lapierre	Briana D	Public Works	Stores Clerk	76,644	-
Larocque	Camille	Parks, Recreation & Culture	Manager Admin & Reception Services	82,846	-
Lawrence	Caroline	Parks, Recreation & Culture	Sports Coordinator	89,007	134
Leigh	Ryan	Fire	Fire Fighter	112,611	993
MacDonald	Frank	Fire	Fire Chief	160,964	2,429
Major	Adam	Public Works	Utility Locator/Fitter	76,762	179
Malinosky	Kris	Fire	Assistant Fire Chief	140,834	2,369
Mathieson	David	Fire	Fire Fighter	102,774	-
McCann	Ian	Parks, Recreation & Culture	Greenskeeper	76,974	-
McDonough	James	Public Works	Skilled Labourer	76,615	-
McKinnon	Kurt Niklas	Public Works	Electrician II	98,197	922
McStravick	Kyle	Building & Planning	Planner	87,474	1,732
Meikle	Steve	Parks, Recreation & Culture	Director Parks, Recreation And Culture	165,411	1,136
Mimura	Pierce	Engineering	Manager Engineering Operations & Planning	115,284	-
Miscovitch	Kenneth	Engineering	Senior Engineering Technician	87,425	1,032
Morden	Sarah	Corporate Services	Deputy Director Strategic Initiatives	134,848	1,762
Muller	Brad	Building & Planning	Planning Technician	76,331	649
Niessen	George	Public Works	Utility Locator/Fitter	76,282	179
O'Connell	Paul	Parks, Recreation & Culture	Facilities Maintenance Technician	77,489	199
Pacheco	Richard	Parks, Recreation & Culture	Carpentry TQ	79,505	-
Paul	Chris	Parks, Recreation & Culture	Gardener III - Arboriculture	87,652	806
Pearson	Sandra	Parks, Recreation & Culture	Manager, Recreation & Culture	134,565	-
Plouffe	Dianna	Corporate Services	Director Corporate Services	167,742	765
Preston	Jill	Finance & IT	Payroll & Benefits Coordinator	90,815	450
Prewett	Jameson	Engineering	Engineering Technician	75,842	-
Rennick	Stephen	Engineering	Director Engineering & Public Works	136,888	535
Rimell	Carly	Building & Planning	Senior Planner	104,460	2,140
Roberts	Tim	Parks, Recreation & Culture	Grounds & Horticulture Foreman	93,601	-
Robertson	Ed	Engineering	Director Engineering & Public Works	122,992	-
Rushton	Eric	Fire	Fire Fighter	138,602	804

Scaife	Hugh	Finance & IT	Information Technology Technician	83,078	-
Scott	Brad	Fire	Fire Fighter Lieutenant	161,540	390
Shute	Kaelen D	Fire	Fire Fighter	123,629	887
Smith	Patrick G.	Public Works	General Foreman	101,256	179
Stewart	Roger	Fire	Deputy Chief	156,490	770
Thorneloe	Adam	Fire	Fire Fighter	140,987	-
Thorsen	Tyler	Parks, Recreation & Culture	Maintenance Lead hand	80,998	118
Tilson	Jacob	Emergency Programs	Emergency Program Manager	101,525	722
Trenholm	Bradley	Fire	Captain Inspector	89,189	1,320
Trumble	Douglas	Fire	Fire Fighter	164,470	1,453
Vickers	Simon	Parks, Recreation & Culture	Tennis Program Supervisor	81,890	215
Welch	Emma Lea	Parks, Recreation & Culture	Fitness Coordinator	75,936	-
Welham	Janet	Parks, Recreation & Culture	Henderson Coordinator	89,656	-
Wells	Aidan H	Fire	Fire Fighter	128,643	887
Wetselaar	Jurrien	Public Works	Mechanic Foreman	96,233	157
Williams	Matthew	Corporate Services	Communications Coordinator	78,740	345
Williams	Selina L	Corporate Services	Chief Administrative Officer	208,824	8,841
Withrow	Tyler	Parks, Recreation & Culture	Gardener II, Horticulture	79,483	2,218
Young	Cameron	Fire	Fire Fighter	94,430	0
2024 Number of Employees		98 > \$75,000		\$10,979,361	\$69,835
2024 Number of Employees		706 < \$75,000		15,477,345	
Total		804		\$26,456,705	

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.

Statement of Severance Agreements

Year ended December 31, 2024

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

Number of Agreements	Equivalent Number of Month's Salary & Benefits
1	1.0

Schedule of Payments to Suppliers for Goods and Services

SCHEDULE OF SUPPLIERS OF GOODS AND SERVICES

Year ended December 31, 2024

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
1381018 BC Ltd	\$ 59,192
1410065 BC Ltd	27,975
1491314 BC Ltd	52,324
671435 BC Ltd	27,000
Accutemp Refrigeration & Air Conditioning	953,800
Acklands - Grainger Inc	104,268
Active Earth Engineering Ltd	48,701
Advantage Tree Care	37,031
Allterra Construction Ltd	375,578
Aquashine Building Services	74,664
Associated Fire Safety	50,123
Automated Aquatics Canada Ltd	61,219
B.C. Hydro And Power Authority	451,977
Bartlett Tree Experts	83,507
Beacon Ridge Productions	30,820
Black Press Group Ltd	30,983
Bloom Yoga	33,806
Bunzl Canada Inc	150,454
BWD Construction Ltd	26,500
Canadian Linen & Uniform Service	25,122
Canadian Recreation Solutions	140,448
Capital Regional District	2,843,767
Carscadden Stokes Mcdonald Architects	272,067
Centralsquare Canada Software Inc	73,460
City Of Victoria	182,522
Clarke Engineering & Welding Ltd	58,134

Vendor Name	Payment Amount
Colliers Strategy & Consulting Inc	\$ 60,275
Columbia Fuels	394,157
Commissionaires The	55,905
Crest	102,216
Cyr Lori	31,358
Dinesen Nurseries Ltd	33,387
DL's Bins Ltd	45,735
Domingo & Co Construction Ltd	54,613
Dupuis Nicole	36,743
E H Emery Electric Ltd	81,410
E-Comm Emergency Communications	362,719
Elisco Enterprises Inc	114,348
Emco Corporation	190,661
Emterra Environmental	111,188
Engineering For Kids	29,806
Escocia Contracting	381,313
Extreme Portable Buildings	457,404
Falcon Equipment Ltd	25,941
Fitness Experience	207,605
Footprint Custom Carpentry Inc	184,412
Fortis BC Natural Gas	147,136
Geoadvice Engineering Inc	76,372
Gfl Environmental Inc	894,293
Glenoak Ford	69,130
Gordon Food Service Canada Ltd	30,423
Greater Victoria Public Library	1,282,563
Graphically Speaking Services Inc	43,536
Greater Victoria Labour Relations	86,291
Greater Victoria School Board	96,756
GRT Environmental Services (Canada) Ltd	72,252
GVLRA/Cupe Long Term Disability Trust	278,444
H2 Accelerator	266,402
H2X Contracting Ltd	167,573
Habitat Systems Inc	282,932
Harbour Door Services Ltd.	28,410
Hazelwood Construction Services Inc	902,746

Schedule of Payments to Suppliers for Goods and Services

SCHEDULE OF SUPPLIERS OF GOODS AND SERVICES (CONTINUED)

Year ended December 31, 2024

Vendor Name	Payment Amount	Vendor Name	Payment Amount
Heidelberg Materials Canada Ltd	\$ 251,004	Nurndy-Forfire Emergency Graphics Ltd	\$ 34,542
Herold Engineering	246,210	Ocean River Sports	77,752
Iconix Waterworks LP	126,221	Origin Planning Ltd	40,254
Insurance Corporation Of BC	121,724	Pacific Beach Investments	30,000
ISL Engineering And Land Services Ltd	114,332	Pacific Blue Cross	737,922
Island Asphalt Company	241,870	Parsons Inc.	113,791
Island Cleaning Supplies	29,499	Pbx Engineering Ltd	135,850
Island Temperature Controls	71,928	Perfectmind Inc	75,600
Jenner Chevrolet Buick Gmc Ltd	43,288	Polar Engineering Ltd	49,230
Kal Tire (Langford)	56,209	Primecorp	47,324
Karate Brothers	44,046	Quadiant Canada Ltd	36,447
KC Custom Design Ltd	46,000	Radioworks	40,195
Kerr Wood Leidal Associates Ltd	267,453	Raylec Power LP	72,512
KMBR Architects Planners Inc	51,279	Real Canadian Wholesale Club #6708	34,818
KPMG LLP	43,817	Receiver General (Employer's EI & CPP contributions only)	1,486,263
KTI Limited	69,569	Ricoh Canada Inc.	73,438
Lee Deryk	40,598	Rollins Machinery Ltd	57,534
Licker Geospatial Consulting Ltd	58,006	Royal Rooter Plumbing & Drain Cleaning Ltd	60,308
Littluniverse Education	43,600	Ryzuk Geotechnical	75,979
Lombard Pre-Cast Inc	135,282	Saanich, The Corporation Of The District Of	606,837
Lordco Parts Ltd	60,508	Safetek Emergency Vehicles Ltd	3,524,020
Mac's Heating Ltd	33,622	Scho's Line Painting Ltd	51,063
Malahat Nelson GP Ltd	63,380	Sea To Sky Network Solutions Inc.	543,418
Manulife Financial Group	71,040	Seba Construction Ltd	29,971
Mcelhanney Ltd	738,652	Sigma Safety Corp	62,776
MGM Mechanical Ltd.	42,138	South Island Surfaces Ltd	40,793
Michell Brothers Farm Composting	99,435	St Michaels University School Society	31,058
Mitchell Press Limited	41,216	Steve Marshall Ford Lincoln	76,999
Modus Planning Design And Engagement Inc.	180,427	Stewart McDannold Stuart Barristers & Solicitors	29,179
Monk Office Supply Ltd	55,395	Sunbelt Rentals Of Canada Inc.	108,084
Morrison Hershfield Limited	32,461	Sysco Victoria Inc.	104,315
MPE Engineering Ltd	69,844	Telus Communications (BC) Inc	42,053
Municipal Insurance Association Of BC	456,629	Telus Mobility	108,111
Music Together Victoria	85,472	Tetra Tech Canada Inc	71,210
Nichols Applied Management Inc	61,174	The Canada Life Assurance Company	87,165
Northridge Excavating Ltd	4,108,380	Thomas William	54,371

Schedule of Payments to Suppliers for Goods and Services

SCHEDULE OF SUPPLIERS OF GOODS AND SERVICES (CONTINUED)

Year ended December 31, 2024

Vendor Name	Payment Amount
Trio Ready-Mix (1971) Ltd	\$ 35,630
Troy Electric Sales & Service Ltd	91,680
Uline Canada Corp	84,929
Urban System Ltd	81,108
Urban Wildlife Stewardship Society	54,550
Victoria Animal Control Services Ltd	47,981
Victoria Drain Services	45,208
Victoria Ford Alliance Ltd	69,373
Victoria Landscape Gravel Mart Ltd	42,874
Vimar Equipment Ltd	43,125
Waste Connections Of Canada Inc.	40,813
Watt Consulting Group	44,265
West Shore Rcmp Crime Prevention Unit	36,000
Western Traffic Ltd	54,109
Windley Contracting Ltd	2,078,259
Wolseley Canada Inc	35,542
Workers Compensation Board Of BC	1,097,106
WSP Canada Inc	33,309
Young Anderson Barristers & Solicitors	64,351
Total Suppliers Equal and Over \$25,000	35,194,994
Other Suppliers Under \$25,000	5,116,146
	<u>\$40,311,140</u>

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

The Schedule for 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 goods or services.

Schedule of Grants or Contributions

Year ended December 31, 2024

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 \$
Action Committee of People with Disabilities	\$1,800
Balfour's Friends Foundation	400
Canadian Heritage Arts Society	1,900
Capital Region Food & Agriculture Initiatives	4,800
BC Sea Cool It Climate Leadership	3,165
Chinese Canadian Museum - Fan Tan Alley	200
Chinese Consolidated Benevolent Association	3,000
Community Association of Oak Bay	7,200
Community Social Planning Council of Greater Victoria	2,600
Juno 80 Campaign	550
Living Edge Community	800
Maritime Museum of BC Society	1,400
Marlet Publishing Society	1,900
Need2 Suicide Prevention Education & Support	1,600
Oak Bay Business Improvement Association	4,000
Oak Bay Heritage Foundation	8,300
Oak Bay High School Scholarship Award	1,500
Oak Bay Sea Rescue Society	5,200
Oak Bay Tea Party Society	7,000
Oak Bay United Church	1,200
Oak Bay Volunteer Services Society	39,600
Peninsula Streams Society	4,300
Songhees First Nation	10,000
South Island Prosperity Project Society	47,409
The Newcombe Singers Association	500
Vancouver Island South Film and Media Commission	10,000
Victoria Sexual Assault Centre	5,000
Total	\$175,324