

STATEMENT OF FINANCIAL INFORMATION

**FOR THE YEAR ENDED DECEMBER 31, 2022
(FINANCIAL INFORMATION ACT)**

DISTRICT OF
OAK  BAY

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**STATEMENT OF FINANCIAL
INFORMATION APPROVAL**

For the year ended December 31, 2022

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 12, 2023

Mayor Kevin Murdoch
June 12, 2023

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.



Director of Financial Services



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INDEPENDENT AUDITOR'S 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 December 31, 2022
- 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, 2022 and its results of operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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



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

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

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

Those charged with governance are responsible for overseeing the 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.

KPMG LLP

Chartered Professional Accountants

Victoria, Canada
May 8, 2023

THE CORPORATION OF THE DISTRICT OF OAK BAY

Statement of Financial Position

December 31, 2022, with comparative information for 2021

	2022	2021
Financial assets:		
Cash and cash equivalents	\$ 9,307,701	\$ 21,056,885
Investments (note 2)	65,012,722	49,828,785
Taxes receivable	738,857	636,214
Other accounts receivable	4,231,026	2,354,810
	<u>79,290,306</u>	<u>73,876,694</u>
Financial liabilities:		
Accounts payable and accrued liabilities	5,753,526	3,151,964
Deposits	5,011,040	4,486,211
Prepaid property taxes	2,130,980	2,091,198
Deferred revenue (note 3)	3,088,537	3,255,267
Employee future benefit obligations (note 4)	1,527,100	1,861,000
Long-term debt (note 5)	307,236	654,589
	<u>17,818,419</u>	<u>15,500,229</u>
Net financial assets	61,471,887	58,376,465
Non-financial assets:		
Tangible capital assets (note 6)	75,700,835	70,605,629
Inventory of supplies	658,396	552,965
Prepaid expenses	348,793	451,828
	<u>76,708,024</u>	<u>71,610,422</u>
Accumulated surplus (note 7)	\$ 138,179,911	\$ 129,986,887

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, 2022, with comparative information for 2021

	Financial plan (note 12)	2022	2021
Revenue:			
Taxation, net (note 8)	\$ 32,586,400	\$ 32,644,549	\$ 30,889,835
Sales and services	7,134,200	7,595,784	6,131,989
Other revenues	1,809,800	1,729,188	1,883,858
Developer contributions	-	-	223,202
Government transfers	2,273,800	2,765,931	9,130,489
Investment income	662,500	1,909,881	915,698
Sales of water and sewer charges	9,179,900	9,791,389	9,054,340
Total revenue	53,646,600	56,436,722	58,229,411
Expenses:			
General government	7,187,100	6,760,240	5,596,886
Protective services	13,227,200	13,105,497	11,392,975
Transportation services	4,974,300	4,752,999	4,295,712
Environmental health	1,794,300	1,641,457	1,628,323
Recreational services	14,757,400	14,256,658	12,939,807
Water utility	4,104,900	4,014,767	3,634,552
Sewer collection system	3,647,700	3,712,080	3,883,876
Total expenses	49,692,900	48,243,698	43,372,131
Annual surplus	3,953,700	8,193,024	14,857,280
Accumulated surplus, beginning of year	129,986,887	129,986,887	115,129,607
Accumulated surplus, end of year	\$ 133,940,587	\$ 138,179,911	\$ 129,986,887

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, 2022, with comparative information for 2021

	Financial plan (note 12)	2022	2021
Annual surplus	\$ 3,953,700	\$ 8,193,024	\$ 14,857,280
Acquisition of capital assets	(18,921,100)	(8,160,505)	(6,820,316)
Developer contributions of tangible capital assets	-	-	(223,202)
Amortization of capital assets	2,735,300	2,796,657	2,614,796
Loss (gain) on disposal of tangible capital assets	-	244,395	(57,272)
Proceeds on disposal of tangible capital assets	-	24,247	144,255
	(16,185,800)	(5,095,206)	(4,341,739)
Acquisition of inventory of supplies	-	(105,431)	(27,153)
Use of prepaid expenses	-	103,035	177,591
	-	(2,396)	150,438
Change in net financial assets	(12,232,100)	3,095,422	10,665,979
Net financial assets, beginning of year	58,376,465	58,376,465	47,710,486
Net financial assets, end of year	\$ 46,144,365	\$ 61,471,887	\$ 58,376,465

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

THE CORPORATION OF THE DISTRICT OF OAK BAY

Statement of Cash Flows

Year ended December 31, 2022, with comparative information for 2021

	2022	2021
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 8,193,024	\$ 14,857,280
Items not involving cash:		
Amortization of tangible capital assets	2,796,657	2,614,796
Loss (gain) on disposal of tangible capital assets	244,395	(57,272)
Donation of tangible capital assets	-	(223,202)
Actuarial adjustment on debt	(204,759)	(188,218)
Changes in non-cash operating assets and liabilities:		
Taxes receivable	(102,643)	260,819
Other accounts receivable	(1,876,216)	1,679,321
Accounts payable and accrued liabilities	2,601,562	(9,373,282)
Deposits	524,829	223,245
Prepaid property taxes	39,782	314,466
Deferred revenue	(166,730)	(4,897,464)
Employee future benefit obligations	(333,900)	151,400
Inventory of supplies	(105,431)	(27,153)
Prepaid expenses	103,035	177,591
	11,713,605	5,512,327
Capital activities:		
Acquisition of tangible capital assets	(8,160,505)	(6,820,316)
Proceeds on disposal of tangible capital assets	24,247	144,255
	(8,136,258)	(6,676,061)
Investing activities:		
Net changes in investments	(15,183,937)	3,964,490
Financial activities:		
Long-term debt repaid	(142,594)	(142,594)
Increase (decrease) in cash and cash equivalents	(11,749,184)	2,658,162
Cash and cash equivalents, beginning of year	21,056,885	18,398,723
Cash and cash equivalents, end of year	\$ 9,307,701	\$ 21,056,885

See accompany notes to financial statements.

THE CORPORATION OF THE DISTRICT OF OAK BAY

Notes to Financial Statements

Year ended December 31, 2022

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, Mortgage and Money Market Funds are recorded at cost plus earnings reinvested in the funds.

THE CORPORATION OF THE DISTRICT OF OAK BAY

Notes to Financial Statements

Year ended December 31, 2022

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.

THE CORPORATION OF THE DISTRICT OF OAK BAY

Notes to Financial Statements

Year ended December 31, 2022

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.

THE CORPORATION OF THE DISTRICT OF OAK BAY

Notes to Financial Statements

Year ended December 31, 2022

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.

THE CORPORATION OF THE DISTRICT OF OAK BAY

Notes to Financial Statements

Year ended December 31, 2022

2. Investments:

	2022	2021
MFA Money Market Fund	\$ 20,741,150	\$ 21,387,008
MFA Bond Fund	8,925,598	9,812,215
MFA GFUS Bond Fund	5,086,939	-
MFA Mortgage Fund	5,135,560	2,019,789
MFA Fossil Fuel Free Bond	9,449,759	5,153,771
Term deposits	15,673,716	11,456,002
	<u>\$ 65,012,722</u>	<u>\$ 49,828,785</u>

The fair value of the Funds approximates the recorded value. Investments include \$303,815 (2021 - \$207,867) in accrued interest receivable.

3. Deferred revenue:

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

	2022	2021
Unearned revenues	\$ 3,088,537	\$ 3,255,267

THE CORPORATION OF THE DISTRICT OF OAK BAY

Notes to Financial Statements

Year ended December 31, 2022

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, 2022. Information about liabilities for employee benefit plans is as follows:

	2022	2021
Accrued benefit liability, beginning of year	\$ 1,861,000	\$ 1,709,600
Service cost	163,500	165,500
Interest cost	50,500	42,900
Long-term disability expense	(8,500)	80,800
Benefit removal *	(212,900)	-
Actuarial adjustment	24,800	35,200
Benefit payments	(351,300)	(173,000)
Accrued benefit liability, end of year	\$ 1,527,100	\$ 1,861,000

*Deferred vacation and overtime banks are now calculated internally by the District and included in accounts payable and accrued liabilities. As such, liabilities associated with these benefits have been removed from the actuarial valuation at December 31, 2022.

The difference between the actuarially accrued benefit obligation of \$1,406,300 (2021 - \$2,082,700) and the accrued benefit liability of \$1,527,100 (2021 - \$1,861,000) is an unamortized actuarial gain of \$120,800 (2021 - unamortized actuarial loss of \$221,700).

This actuarial gain 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 \$230,300 (2021 - \$324,400).

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

	2022	2021
Discount rates	4.5%	2.5%
Expected future inflation rates	2.5%	2.5%
Expected wage and salary increases	2.5% to 4.0%	2.58% to 4.50%

THE CORPORATION OF THE DISTRICT OF OAK BAY

Notes to Financial Statements

Year ended December 31, 2022

4. Employee future benefit obligations (continued):

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, 2021, the plan has about 227,000 active members and approximately 118,000 retired members. Active members include approximately 42,000 contributors from local governments.

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

The most recent 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 District paid \$1,995,637 (2021 - \$2,093,871) for employer contributions while employees contributed \$1,645,653 (2021 - \$1,698,839) to the plan in fiscal 2022.

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

Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to 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, 2020 and extrapolated to December 21, 2021. At December 31, 2021, the total plan provision for approved and unreported claims was \$24,715,800 with a net surplus of \$1,664,646. The actuary does not attribute portions of the unfunded liability to individual employers. The District paid \$117,290 (2021 - \$97,393) for employer contributions and District employees paid \$117,290 (2021 - \$97,827) for employee contributions to the plan in fiscal 2022.

THE CORPORATION OF THE DISTRICT OF OAK BAY

Notes to Financial Statements

Year ended December 31, 2022

5. Long-term debt:

	2022	2021
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.	\$ 307,236	\$ 654,589

(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.

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, 2022 was \$4,715,000.

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

	Principal payments
2023	\$ 142,594

(c) Total interest expense on long-term debt for the year ending December 31, 2022 amounted to \$134,378 (2021 - \$134,378).

THE CORPORATION OF THE DISTRICT OF OAK BAY

Notes to Financial Statements

Year ended December 31, 2022

6. Tangible capital assets:

Cost	Balance, December 31, 2021	Additions	Disposals/ transfers	Balance, December 31, 2022
Land	\$ 2,852,877	\$ -	\$ -	\$ 2,852,877
Land improvements	2,325,065	363,578	69,599	2,758,242
Building and building improvements	28,022,010	2,060,426	(61,670)	30,020,766
Machinery and equipment	5,487,332	166,477	-	5,653,809
IT equipment	2,117,845	32,083	-	2,149,928
Vehicles	7,066,861	-	(42,368)	7,024,493
Roads, drains, sewer and water	73,158,514	3,432,759	261,793	76,853,066
Assets under construction	1,018,621	2,105,182	(838,470)	2,285,333
Total	\$ 122,049,125	\$ 8,160,505	\$ (611,116)	\$ 129,598,514

Accumulated amortization	Balance, December 31, 2021	Additions	Disposals/ transfers	Balance, December 31, 2022
Land improvements	\$ 622,506	\$ 91,325	\$ -	\$ 713,831
Building and building improvements	10,752,874	660,952	(218,027)	11,195,799
Machinery and equipment	2,697,179	281,011	-	2,978,190
IT equipment	1,566,171	164,088	-	1,730,259
Vehicles	3,484,560	367,106	(11,298)	3,840,368
Roads, drains, sewer and water	32,320,206	1,232,175	(113,149)	33,439,232
Total	\$ 51,443,496	\$ 2,796,657	\$ (342,474)	\$ 53,897,679

Net book value	Balance, December 31, 2021		Balance, December 31, 2022
Land	\$ 2,852,877		\$ 2,852,877
Land improvements	1,702,559		2,044,411
Building and building improvements	17,269,136		18,824,967
Machinery and equipment	2,790,153		2,675,619
IT equipment	551,674		419,669
Vehicles	3,582,301		3,184,125
Roads, drains, sewer and water	40,838,308		43,413,834
Assets under construction	1,018,621		2,285,333
Total	\$ 70,605,629		\$ 75,700,835

THE CORPORATION OF THE DISTRICT OF OAK BAY

Notes to Financial Statements

Year ended December 31, 2022

6. Tangible capital assets (continued):

(a) Assets under construction:

Assets under construction having a value of \$2,285,333 (2021 - \$1,018,621) 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 2022. In 2021, \$223,202 in contributed assets 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.

(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 2021 or 2022.

THE CORPORATION OF THE DISTRICT OF OAK BAY

Notes to Financial Statements

Year ended December 31, 2022

7. Accumulated surplus:

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

	2022	2021
Surplus:		
Equity in tangible capital assets	\$ 75,393,599	\$ 69,951,040
Operating fund	10,419,787	17,471,246
Total surplus	85,813,386	87,422,286
Reserve Funds:		
Village parking	995,860	972,991
Fire equipment	1,571,326	2,148,436
Land sale	39,873	38,958
Machinery and equipment	2,034,992	1,668,996
Heritage	2,326,995	2,273,559
Tax sale property	1,903	1,860
Parks acquisition	495,941	484,553
Capital works	20,840,658	18,022,842
Alternative transportation infrastructure	15,103	14,756
Infrastructure renewal	22,036,302	14,374,890
COVID-19 Restart	2,007,572	2,562,760
Total reserve funds	52,366,525	42,564,601
	\$ 138,179,911	\$ 129,986,887

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 response and recovery costs. During 2022, \$555,188 (2021 - \$1,026,240) of eligible revenue recoveries were utilized from this reserve to fund revenue shortfalls resulting from COVID-19.

THE CORPORATION OF THE DISTRICT OF OAK BAY

Notes to Financial Statements

Year ended December 31, 2022

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.

	2022	2021
Taxes		
Property tax	\$ 52,979,392	\$ 50,022,729
Grants in lieu of taxes	210,528	212,497
Special assessments and local improvements	232,463	220,858
1% Utility tax	86,687	85,297
Waste disposal fees	1,719,867	1,655,679
Penalties and interest	235,749	242,400
	<u>55,464,686</u>	<u>52,439,460</u>
Less taxes levied on behalf of:		
Provincial government - school taxes	13,602,052	12,467,318
Capital Regional District	4,068,864	3,925,056
Telus (CREST) - CRD	73,728	73,065
Provincial Government - Non-residential school	921,237	950,767
Capital Regional Hospital District	1,648,424	1,772,977
Municipal Finance Authority	2,345	1,956
BC Assessment Authority	416,512	407,817
BC Transit Authority	1,986,975	1,850,669
Business Improvement Area	100,000	100,000
	<u>22,820,137</u>	<u>21,549,625</u>
Net taxes available for municipal purposes	<u>\$ 32,644,549</u>	<u>\$ 30,889,835</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 \$86,020 (2021 - \$84,256) 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, 2022 there were contingent demand notes of \$136,718 (2021 - \$136,718) which are not included in the financial statements of the District.

THE CORPORATION OF THE DISTRICT OF OAK BAY

Notes to Financial Statements

Year ended December 31, 2022

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

THE CORPORATION OF THE DISTRICT OF OAK BAY

Notes to Financial Statements

Year ended December 31, 2022

10. 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
2023	\$ 280,187
2024	280,187
2025	276,587
2026	269,387
2027	269,387
	<u>\$ 1,375,735</u>

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	2022	2021
Financial assets:				
Cash	\$ 771	\$ -	\$ 771	\$ 79,755
Investments	341,340	389,380	730,720	744,112
Due (to) from operating fund	(260,000)	79,259	(180,741)	(27,282)
	<u>\$ 82,111</u>	<u>\$ 468,639</u>	<u>\$ 550,750</u>	<u>\$ 796,585</u>

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.

THE CORPORATION OF THE DISTRICT OF OAK BAY

Notes to Financial Statements

Year ended December 31, 2022

12. Financial plan data:

The financial plan data presented in these financial statements is based upon the 2022 operating and capital financial plans approved by Council on May 9, 2022. The following reconciles the approved financial plan to the financial plan figures reported in these financial statements.

	Financial plan amount
Revenues:	
Financial plan	\$ 53,311,600
Add:	
Tod House	335,000
Total revenue	53,646,600
Expenses:	
Financial plan	49,692,900
Annual surplus	\$ 3,953,700

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.

THE CORPORATION OF THE DISTRICT OF OAK BAY

Notes to Financial Statements

Year ended December 31, 2022

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.

THE CORPORATION OF THE DISTRICT OF OAK BAY

Notes to Financial Statements

Year ended December 31, 2022

13. Segmented information (continued):

2022	General Government	Protective Services	Transportation Services	Environmental Health	Recreation Services	Water Utility	Sewer Collection System	Total
Revenue:								
Taxation, net	\$ 3,580,324	\$ 14,017,743	\$ 5,842,056	\$ 1,719,867	\$ 7,484,559	\$ -	\$ -	\$ 32,644,549
Sales and service	100,647	15,814	8,920	-	7,470,403	5,139,557	4,651,832	17,387,173
Government transfers	1,195,269	734,705	-	-	835,957	-	-	2,765,931
Other revenues	652,757	994,252	9,365	-	72,814	-	-	1,729,188
Developer contributions	-	-	-	-	-	-	-	-
Investment income	1,909,881	-	-	-	-	-	-	1,909,881
Total revenue	7,438,878	15,762,514	5,860,341	1,719,867	15,863,733	5,139,557	4,651,832	56,436,722
Expenses:								
Salaries and wages	2,863,641	10,503,691	2,593,621	467,845	9,733,886	892,491	484,420	27,539,595
Materials, supplies and services	3,341,439	2,374,082	1,357,539	962,060	3,646,813	2,787,933	3,058,808	17,528,674
Interest and other	-	-	-	-	134,378	-	-	134,378
Loss (gain) on tangible capital Assets	244,395	-	-	-	-	-	-	244,395
Amortization of tangible capital assets	310,765	277,724	801,839	211,551	741,583	334,343	168,851	2,796,656
Total expenses	6,760,240	13,105,497	4,752,999	1,641,456	14,256,660	4,014,767	3,712,079	48,243,698
Annual surplus	\$ 678,638	\$ 2,657,017	\$ 1,107,342	\$ 78,411	\$ 1,607,073	\$ 1,124,790	\$ 939,753	\$ 8,193,024

THE CORPORATION OF THE DISTRICT OF OAK BAY

Notes to Financial Statements

Year ended December 31, 2022

13. Segmented information (continued):

2021	General Government	Protective Services	Transportation Services	Environmental Health	Recreation Services	Water Utility	Sewer Collection System	Total
Revenue:								
Taxation, net	\$ 2,357,377	\$ 12,855,234	\$ 5,191,079	\$ 1,655,679	\$ 8,830,466	\$ -	\$ -	\$ 30,889,835
Sales and service	134,207	-	-	-	5,997,782	4,679,854	4,374,486	15,186,329
Government transfers	8,289,046	330,507	51,907	-	108,914	-	350,115	9,130,489
Other revenues	517,065	1,044,562	198,469	-	123,762	-	-	1,883,858
Developer contributions	223,202	-	-	-	-	-	-	223,202
Investment income	915,698	-	-	-	-	-	-	915,698
Total revenue	12,436,595	14,230,303	5,441,455	1,655,679	15,060,924	4,679,854	4,724,601	58,229,411
Expenses:								
Salaries and wages	2,339,675	9,509,630	2,373,031	458,453	8,979,461	682,454	475,473	24,818,177
Materials, supplies and services	2,983,542	1,687,499	1,195,634	962,840	3,097,605	2,631,421	3,246,239	15,804,780
Interest and other	-	-	-	-	134,378	-	-	134,378
Amortization of tangible capital assets	273,669	195,846	727,047	207,030	728,363	320,677	162,164	2,614,796
Total expenses	5,596,886	11,392,975	4,295,712	1,628,323	12,939,807	3,634,552	3,883,876	43,372,131
Annual surplus	\$ 6,839,709	\$ 2,837,328	\$ 1,145,743	\$ 27,356	\$ 2,121,117	\$ 1,045,302	\$ 840,725	\$ 14,857,280

THE CORPORATION OF THE DISTRICT OF OAK BAY

Schedule – COVID-19 Restart Reserve (unaudited)

Year ended December 31, 2022 with comparative information for 2021

	2022	2021
Balance, beginning of year	\$ 2,562,760	\$ 3,589,000
Received:		
Provincial transfer	-	-
Deducted:		
Revenue shortfalls	555,188	1,026,240
Balance, end of year	\$ 2,007,572	\$ 2,562,760

SCHEDULE OF DEBTS

For the year ended December 31, 2022

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, 2022, the outstanding debt was \$307,236.

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

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

For the year ended December 31, 2022

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, 2022

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, 2022

Name	Remuneration	Expenses	Total
Appleton, Andrew	\$15,945.43	\$2,427.87	\$18,373.30
Braithwaite, Hazel	15,945.43	1,199.97	17,145.40
Green, Cairine	15,945.43	442.14	16,387.57
Murdoch, Kevin	34,415.28	3,843.10	38,258.38
Ney, Tara	12,454.37	2,327.20	14,781.57
Paterson, Esther	15,945.43	424.29	16,369.72
Smart, Caroline	3,491.06	0.00	3,491.06
Watson, Lesley	3,491.06	0.00	3,491.06
Wood Zhelka, Eric	12,454.37	3,914.88	16,369.25
	\$130,087.86	\$14,579.45	\$144,667.31

SCHEDULE OF REMUNERATION AND EXPENSES

EMPLOYEES

For the year ended December 31, 2022

Last Name	First Name	Department	Position	Remuneration	Expenses
Adam	Daniel	Fire	Firefighter	\$ 134,330	\$ 387
Adsett	Duane	Fire	Firefighter	166,167	551
Ahokas	Jason	Fire	Firefighter	150,938	-
Bagh	Signe	Corporate Services	Director of Strategic Initiatives	151,529	972
Bailey	Christopher	Fire	Firefighter	94,323	595
Ballantyne	John	Fire	Firefighter	193,461	201
Banfield	Ian	Fire	Firefighter	132,772	387
Beaulac	Joshua	Recreation	Daytime Leadhand	77,956	2,073
Beaumont	Kyle	Fire	Firefighter	155,718	661
Boogaars	Adrian	Building & Planning	Building/Bylaw Official I	78,179	1,192
Bradfield	Roy	Corporate Services	Occupational Health & Safety Officer	75,679	1,245
Brown	Shannon	Recreation	Executive Assistant/Human Resources	75,590	2,376
Brozuk	David	Public Works	Superintendent of Public Works	132,010	-
Buser	Rene	Building & Planning	Building Official Ii	85,475	1,267
Carlson	Caitlin	Recreation	Aquatic Coordinator	83,231	927
Chase	Steven	Public Works	Heavy Duty Mechanic	83,236	525
Cobus	Lesley	Recreation	Monterey Coordinator	83,492	99
Costin	Donna	Finance	It Project Manager	123,305	2,904
Currie	John	Public Works	General Foreman	86,835	1,141
D'antonio	Gianfranco	Public Works	Roads Foreman	87,409	956
Ding	Richard	Engineering	Design Engineer	107,009	1,045
Donnelly	Bonnie	Corporate Services	Director Of Human Resources	150,679	-
Eldridge	Terry	Recreation	Facility Operations Coordinator	89,358	739
Frenkel	Trent	Fire	Fire Fighter 1St Class	125,041	240
Goodgrove	Hayley	Corporate Services	Communications Specialist	80,149	825
Gow	Adam	Public Works	Lead Skilled Labourer	88,323	-
Grant	Eileen	Fire	Emergency Program Manager	77,406	1,790
Hauser	Dale	Public Works	General Foreman	89,927	99
Herman	Ray	Recreation	Director Parks, Recreation And Culture	90,289	-
Hodge	Jason	Fire	Fire Fighter 1St Class - 10Th Yr	135,516	1,117
Horan	Daniel	Engineering	Director Engineering	124,448	941
Hyde-Lay	Christopher	Parks	Manager, Parks Services	108,240	-
Ireland	Riley	Fire	Fire Fighter 1St Class 10Th Yr	141,788	753
Johnson	Terry	Public Works	Manager Operations	119,073	124
Jopson	Nancy	Finance	Assistant Accountant	77,666	1,763
Joynson	Jason	Fire	Lieutenant / Acting Assistant Chief	163,126	926
Lawrence	Caroline	Recreation	Sports Coordinator	83,220	-
Leigh	Ryan	Fire	Fire Fighter 3Rd Class	99,121	595
Macdonald	Frank	Fire	Fire Chief	120,836	1,962

Last Name	First Name	Department	Position	Remuneration	Expenses
Malinosky	Kris	Fire	Fire Fighter 1St Class 15Th Year	176,027	201
Malli	Ruth	Building & Planning	Special Projects Advisor	128,750	-
Mccarron	Linda	Finance	Deputy Director Financial Services	108,805	2,625
Mcdougall	Katelyn	Building & Planning	Planner	88,826	2,859
Mckinnon	Niklas	Public Works	Electrician Ii	90,121	176
Mclennan	Kathryn	Finance	Deputy Director Of Financial Services	92,881	2,871
Meikle	Steve	Recreation	Director Parks, Recreation And Culture	130,296	-
Morden	Sarah	Corporate Services	Deputy Director Strategic Initiatives	126,780	2,714
Paine	Chrstopher	Finance	Director Finance & Asset Management	154,432	2,424
Paul	Chris	Parks	Gardener Iii - Arboriculture	84,068	397
Popham	Jonathan	Fire	Lieutenant	196,471	-
Preston	Jill	Finance	Payroll & Benefits Coordinator	82,758	859
Rennick	Stephen	Engineering	Deputy Director of Engineering	122,567	827
Roberts	Tim	Public Works	Grounds & Horticulture Foreman	87,908	2,022
Rushton	Eric	Fire	Fire Fighter 1St Class	121,922	260
Scaife	Hugh	Finance	Information Technology Technician	78,124	-
Scott	Brad	Fire	Fire Fighter 1St Class 15Th Year	175,192	935
Shute	Kaelen	Fire	Fire Fighter 2Nd Class	115,338	95
Smith	Patrick	Public Works	General Foreman	87,961	-
Stewart	Roger	Fire	Deputy Chief	152,605	3,263
Thorneloe	Adam	Fire	Fire Fighter 1St Class 15Th Year	129,545	-
Trenholm	Bradley	Fire	Captain Inspector	121,231	5,630
Trumble	Douglas	Fire	Fire Fighter 1St Class 15Th Year	189,326	350
Welham	Janet	Recreation	Henderson Coordinator	83,250	-
Wells	Aidan	Fire	Fire Fighter 2Nd Class	115,824	76
Wetselaar	Jurrien	Public Works	Mechanic Foreman	89,874	28
Williams	Selina	Corporate Services	Chief Administrative Officer	170,983	10,604
2022 Number of Employees			67 >\$75,000	\$ 7,624,714	\$ 70,594
			656 ≤\$75,000	\$ 11,589,278	
Total			723	\$ 19,213,992	

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, 2022

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

There were no severance agreements commenced in 2022.

SCHEDULE OF SUPPLIERS OF GOOD AND SERVICES

For the year ended December 31, 2022

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	\$ 35,512
Acklands - Grainger Inc	125,241
Ahf-Allhardwoodfloor Ltd.	33,495
Allterra Construction Ltd	299,716
Aquashine Building	61,870
Aral Construction (2014)	67,943
Associated Fire Safety	33,270
B&C Foods	33,057
B.C. Hydro And Power	395,978
Bartlett Tree Experts	50,626
Black Press Group Ltd	33,115
Bunt & Associates	57,192
Bunzl Canada Inc	110,071
Canadian Linen & Uniform	40,322
Capital Regional District	2,495,297
Capital Regional District	120,458
Carvello Law Corporation	69,876
Centralsquare Canada	80,042
City Of Victoria	139,097
Colliers Project Leaders	126,946
Columbia Fuels	406,228
Commissionaires The	49,641
CREST	79,744
Dave Mitchell &	35,935
Dialog Bc Architecture	88,934
DL'S Bins Ltd	45,208

Vendor Name	Payment Amount
East, Jacqueline	60,408
E-comm Emergency Communications	265,755
Eecol Electric Corp	25,530
Eli Pasquale Group Inc	36,719
Elisco Enterprises Inc	120,918
Emco Corporation	131,095
Emterra Environmental	85,053
Engineering For Kids	37,896
Fortis BC Natural Gas	171,581
Fraser Valley Refrigeration LTD	370,602
Geoadvice Engineering Inc	163,332
GFL Environmental	482,142
Greater Victoria Public Library	1,063,035
Graphic Office Interiors	56,415
Greater Victoria Labour Relations Association	84,221
Greater Victoria School Board	65,998
GVLRA/CUPE Long Term Trust	229,065
H2 Accelerator	152,477
H2X Contracting Ltd	213,986
Heritageworks Ltd	25,253
Home Depot Credit Services	33,180
Houle Electric Ltd.	102,920
Iconix Waterworks LP	321,131
Insurance Corporation of BC	75,040
ISL Engineering and Land Services LTD	43,492
Island Asphalt Company	1,047,297
Island Temperature Controls	25,949
J. Watson Roofing	48,816
Kal Tire (Langford)	26,016
Kerr Wood Leidal	82,109
KPMG LLP	51,518
KTI Limited	31,579
Lafarge Asphalt	30,238
LeHigh Materials	248,712
Lordco Parts Ltd	43,502
Manulife Financial Group	91,797

Vendor Name	Payment Amount	Vendor Name	Payment Amount
McElhanney LTD	37,738	Stewart Mcdannold Stuart	109,033
Mega Power Installations	40,960	Sysco Victoria Inc.	71,809
Michell Brothers Farm Composting	121,508	Taylor, Rebecca	33,017
Monk Office Supply Ltd	39,917	Telus Communications (BC)	43,273
Municipal Insurance Assoc. Of BC	595,262	Telus Mobility	78,511
Music Together Victoria	53,778	The Canada Life Assurance	79,495
Northridge Excavating Ltd	317,331	The University Of British	47,612
Osborne Electro-Mechanics	49,377	Think Communications Inc	39,182
Pacific Blue Cross	687,915	Third Space Planning	84,485
Perfectmind Inc	76,230	Thomas, William	41,000
Primecorp	31,522	Thujacraft Ltd.	802,372
Quadient Canada Ltd	33,401	Tomko Sports Systems Inc	84,415
Radioworks	51,389	Trio Ready-Mix (1971) Ltd	65,058
Ralmax Contracting	488,398	Uline Canada Corp	62,685
Raylec Power Lp	30,507	Universal Sheet Metal Ltd	1,754,390
Real Canadian Wholesale	39,119	Urban Core Ventures Ltd	95,385
Receiver General (Employer'S EI & CPP Contributions Only)	1,120,506	Urban Wildlife	60,650
Ricoh Canada Inc.	65,178	Victoria Animal Control Services Ltd	82,101
Rollins Machinery Ltd	49,564	Victoria Landscape Gravel	44,736
Royal Rooter Plumbing &	93,488	Victoria Playco	104,899
Ryzuk Geotechnical	50,873	Vimar Equipment Ltd	34,797
Saanich The Corporation Of The District Of	1,154,760	Western Equipment Ltd	26,789
Scho'S Line Painting Ltd	50,106	Winter, Joanna	65,173
Sea To Sky Network	294,914	Workers Compensation Board Of BC	786,065
Sooke Sailing Association	41,640		
		Total Suppliers Equal and Over \$25,000	21,571,904
		Other Suppliers Under \$25,000	3,648,732
			<u>\$ 25,220,636</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, 2022

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 \$
Balfour's Friends Foundation	\$ 500
Capital Bike	1,500
Capital Region Food & Agriculture Initiatives Roundtable	500
Chinese Consolidated Benevolent Society	3,000
Community Association of Oak Bay	8,250
Community Social Planning Council of Greater Victoria	3,000
FED Urban Agriculture Society	1,800
Friends of Bowker Creek	2,500
Friends of Uplands Park	2,625
Greater Victoria Crossing Guard Association	12,263
Junior Achievement BC	100
Leadership Victoria Society	1,450
Maritime Museum of BC	1,700
Mill Bay and District Conservation Society	900
Need2 Suicide Prevention Education & Support	1,800
Oak Bay Business Improvement Association	3,000
Oak Bay Community Artists Society	1,000
Oak Bay Heritage Foundation	6,508
Oak Bay High School Scholarship	1,800
Oak Bay Lawn Bowling Club	5,000
Oak Bay Sea Rescue Society	6,200
Oak Bay Tea Party Society	7,000
Oak Bay Volunteer Services	35,000
Peninsula Streams Society	4,750
Songhees Nation	12,500
South Island Prosperity Project Society	45,124
St John Society	1,450
The Corporation of the District of Saanich - Kings Road Green Space	75,000
Vancouver Island South Film and Media Commission	10,000
Victoria Sexual Assault Centre	5,000
Victoria Women's Transition House	2,500
Total	\$ 263,720