



DISTRICT OF
OAK  **BAY**

2023 Annual Report

For The Year Ended December 31, 2023

Oak Bay, British Columbia | Prepared by Corporate Services Department | Approved by Council

We acknowledge that the land on which we live and work is the traditional territory of the Coast and Straits Salish Peoples. Specifically, we recognize the Lekwungen people, known today as the Songhees and Esquimalt Nations, and that their historic connections to these lands continue to this day.



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Our Oak Bay

Oak Bay is a beautiful seaside community defined by its residential neighbourhoods, village centres with local businesses, historic character, mature tree canopy, accessible shorelines and abundance of green space. Together these features combine to make Oak Bay one of the world's most desirable communities.

The District is located on the southern tip of Vancouver Island in British Columbia. The City of Victoria borders Oak Bay's west boundary, and the District of Saanich lies to the north. Oak Bay is one of 13 member municipalities that form the Capital Regional District.

The University of Victoria is partially located in the District, as is a small portion of Camosun College. Additional community landmarks include both public and independent schools, two golf courses, a marina, a yacht club and a luxury boutique hotel.





Oak Bay at a Glance



2.3

Average Household Size



17,990

Population



49.7

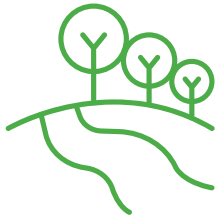
Average Age



107

Properties Included
In Heritage Registry





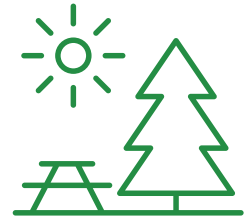
76+

Hectares of
Total Park Space



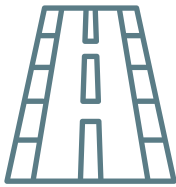
10,000+

Urban Forest Trees



300

Benches and
Picnic Tables



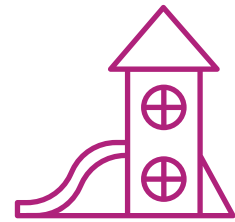
200m

of sidewalk replaced



5

Recreation Facilities



11

Playgrounds

813m

of sanitary sewer main replaced

Oak Bay Municipal Council

Oak Bay Council consists of a Mayor and six Councillors who are elected to four year terms. Members of the current Council were elected in October 2022.

2022-2026



Top Row Left to Right: Councillor Esther Paterson, Councillor Cairine Green, Councillor Lesley Watson, Councillor Andrew Appleton
Bottom Row Left to Right: Councillor Hazel Braithwaite, Mayor Kevin Murdoch, Councillor Carrie Smart

Connect with your Council



Mayor
Kevin Murdoch
mayor@oakbay.ca
250-896-4983



Councillor
Hazel Braithwaite
hbraithwaite@oakbay.ca
250-880-3443



Councillor
Carrie Smart
csmart@oakbay.ca
250-812-5488



Councillor
Esther Paterson
epaterson@oakbay.ca
250-888-2975



Councillor
Cairine Green
cgreen@oakbay.ca
250-920-9534



Councillor
Lesley Watson
lwatson@oakbay.ca
250-880-6463



Councillor
Andrew Appleton
aappleton@oakbay.ca
250-880-3247

Council is responsible for local government leadership, including establishing priorities and policies and making governance decisions that reflect the best interests of present and future Oak Bay citizens. Each Member of Council represents the District of Oak Bay in its entirety. Council members also represent Oak Bay on numerous regional Committees and serve as Council liaisons to municipal Advisory Bodies.

Council generally meets on the second and fourth Monday of each month, and sits as Committee of the Whole on the third Monday of each month. Members of the public are welcome and encouraged to attend open meetings of Council. Meetings usually start at 7:00 p.m. and are held in the Council Chambers and available by Zoom unless otherwise noted. Meeting information is available at oakbay.civicweb.net/portal/

Message from the Mayor



On behalf of the Oak Bay Council, I am pleased to present the District's 2023 Annual Report, which offers an overview of achievements, challenges and the audited financial statements from the past year.

The Annual Report highlights operational priorities and results and standardized performance metrics to help provide a clear and consistent snapshot of year-over-year progress. This is just one of several documents to provide transparent reporting, intended to help inform our community and ensure other reports include the Council Priorities Plan and the Five-Year Financial Plan.

Housing has been a prime topic of discourse this past year. Oak Bay Council continues to undertake foundational work towards advancing Council's Housing Priority and identifying related projects. This aligns with the Province announcing the Housing Supply Act in 2023 and Oak Bay being identified as one of ten communities to receive housing targets. The alignment with Provincial objectives and Council priorities presents opportunities for us to explore and advance possibilities for diverse housing in Oak Bay. With plenty of work ahead, the District welcomes the opportunity to partner with the Province to explore options for housing that align with Oak Bay's unique character and circumstances.

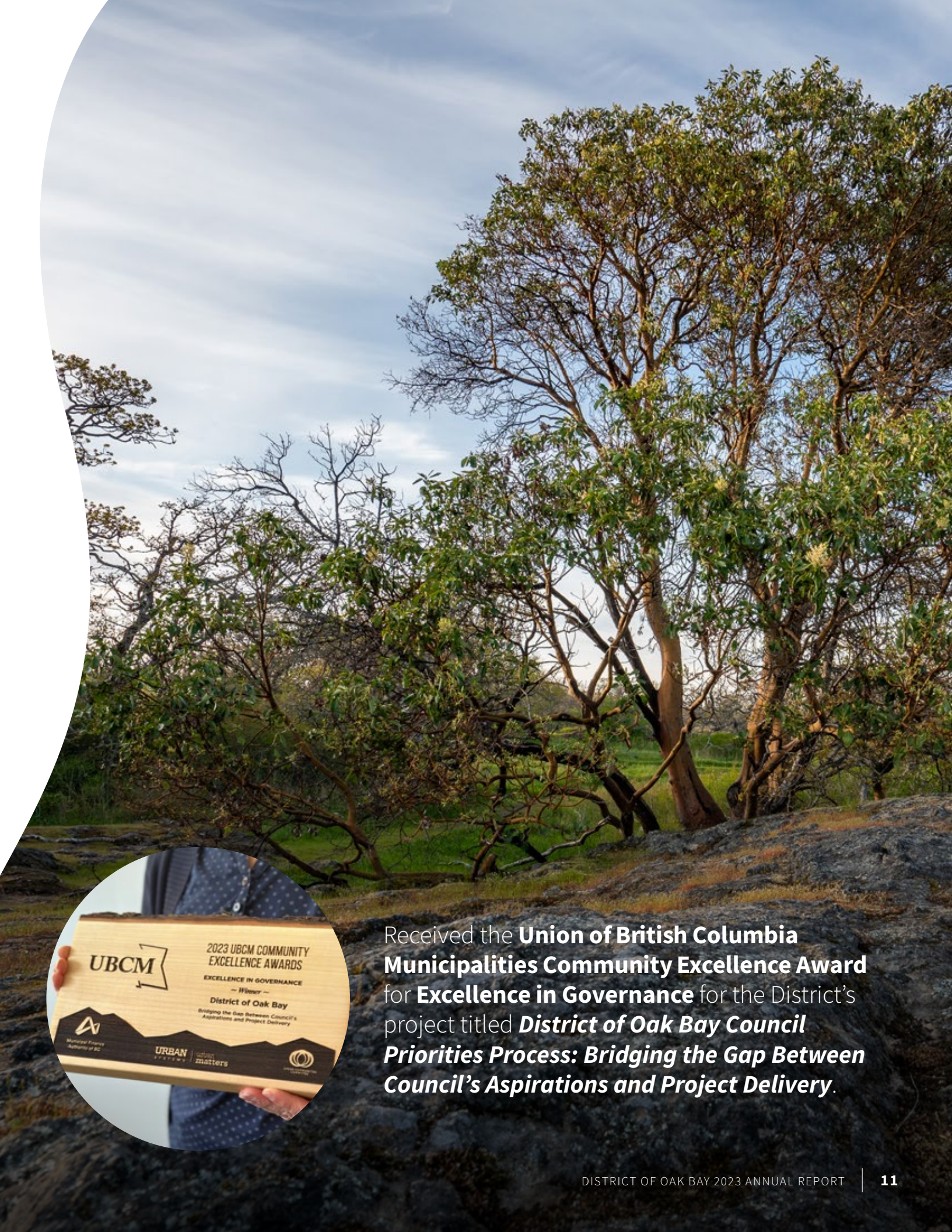
One thing that makes the District of Oak Bay special is the people behind the scenes. You may not see them daily but know that they are working tirelessly for the greater good of our community.

This includes District staff, members of our committees and commissions, local community groups and associations and volunteers who contribute to the health of Oak Bay.

2023 saw the District of Oak Bay, once again, receive numerous awards and recognitions. This included the Community Excellence Award from the Union of British Columbia Municipalities (UBCM) for Excellence in Governance for the *District of Oak Bay Council Priorities Process: Bridging the Gap Between Council's Aspirations and Project Delivery*. This process focused on aligning Council's priorities with operational requirements while being mindful of financial and workforce capacity. This Community Excellence Award from UBCM highlights the District's commitment to creating organizational efficiencies and transparent reporting. Achievements like this are a testament to our staff and their tireless commitment to their work.

As we reflect on 2023, let us look forward to 2024 and beyond, embracing opportunities to connect and come together. When we bring energy, empathy and enthusiasm for a better tomorrow, great things can happen for Oak Bay. Thank you for taking the time to read this document and for all you bring to our community.

Mayor Kevin Murdoch



Received the **Union of British Columbia Municipalities Community Excellence Award** for **Excellence in Governance** for the District's project titled ***District of Oak Bay Council Priorities Process: Bridging the Gap Between Council's Aspirations and Project Delivery.***

Message from the Chief Administrative Officer



On behalf of the District of Oak Bay, I'd like to express our deepest thanks for taking the time to read the 2023 Annual Report. Sometimes it feels like life moves in the blink of an eye, but reading this overview of our achievements and plans for the upcoming period shows you much is accomplished in that blink.

2023 was a year to remember, with many milestones and accomplishments for our community. In May, the District was identified as one of ten communities to receive housing targets from the Province. While Oak Bay is the smallest of the ten municipalities, the District welcomed the opportunity to work with the Province to support reaching the housing targets.

I'm thrilled to share that the District of Oak Bay won the Community Excellence Award in Excellence in Governance for the *District of Oak Bay Council Priorities Process: Bridging the Gap Between Council's Aspirations and Project Delivery*. The District also received the Distinguished Budget Presentation Award for the Five-Year Financial Plan and the Canadian Award for Financial Reporting for the Annual Report from the Government Finance Officers Association.

While these accomplishments are certainly ones to celebrate, it's also vital to highlight and celebrate the people and daily work that make up the core of the District of Oak Bay.

There's the remarkable effort and expertise of our staff. They work tirelessly behind the scenes to ensure that every aspect of our operations runs smoothly and efficiently. Their work is the backbone of our community services and their commitment to excellence ensures Oak Bay remains a premier place to call home.

I would like to extend my gratitude to Mayor and Council for their thoughtful and respectful governance. Each decision they make reflects a deep commitment to the well-being of Oak Bay, and their dedication has set a standard of excellence in governance that we are proud to uphold. This unwavering leadership is instrumental in guiding our community's progress.

Then there are members of our community who give the gift of their time and expertise. Our volunteers' selfless contributions and efforts have a profound impact on the vibrancy of Oak Bay. Their work stretches from serving

on advisory bodies to hosting community events and I thank them for their passion and commitment which exemplifies the spirit of community that defines Oak Bay.

Together, the collaborative efforts of our Mayor, Council, staff and volunteers strengthen a resilient community. This collective dedication and hard work ensure we continue to achieve our goals and build towards a brighter future. I am grateful for the opportunity to serve as CAO and want to express my thanks to everyone who works diligently for our community of Oak Bay.



Selina Williams,
Chief Administrative Officer

District of Oak Bay Mission and Vision Statement

Oak Bay Mission Statement

The District of Oak Bay holds that its purposes include:

- a) providing for good government of its community,
- b) providing for services, laws and other matters for community benefit,
- c) providing for stewardship of the public assets of its community, and
- d) fostering the economic, social and environmental well-being of its community. (Community Charter, Section 7)

Oak Bay Official Community Plan Vision Statement

This vision statement, taken from the District's Official Community Plan, is expressed in the present tense and it represents the community's aspiration for how Oak Bay will be described in the future:

Oak Bay is a vibrant and safe community located in a spectacular natural setting. Residents are passionate and proud of the many qualities that make Oak Bay one-of-a-kind. These include its sense of community, streetscapes, village charm, residential character, natural coastal environment, parks, recreation facilities and opportunities, enviable quality of life, vibrant arts and culture scene, high quality education opportunities, heritage values, mixed architectural styles, and well-conserved historic architecture. Oak Bay is a dynamic community that respects and enhances the existing community structure and core characteristics that make it distinct from adjacent communities, while supporting the changes necessary to meet current and future needs. These features are central to Oak Bay's resilience and sustainability; protecting the best of what we have and adapting to embrace the future. Oak Bay is a community that values and supports diversity in its population. It offers a broad range of residential, social, and cultural opportunities as well as commercial activities for its residents, and strives to be economically, environmentally, and socially sustainable in its practices. Oak Bay's residents are active contributors in local decision making, working collaboratively with municipal Council and staff to ensure that Oak Bay will continue to thrive for years to come.

For more information on the District's Official Community Plan, please visit www.oakbay.ca/municipal-services/planning/official-community-plan

Council Strategic Priorities 2022-2026

Council's 2022-2026 priority themes were identified in late 2022, following the municipal election. Priority themes are as outlined below.



Housing

Enable creation of more diverse and affordable housing that is responsive to current and future community/regional needs and climate change imperatives



Livability

Invest in infrastructure, facilities, and natural assets and services to preserve or improve long term financial and community value/livability



Transportation

Advance low and no carbon, accessible, and active transportation mobility infrastructure and services



Climate Change & Environment

Proactively mitigate and adapt to climate change, and preserve and enhance the environment



Diversity & Inclusion

Cultivate diversity and inclusion and ensure a sense of community belonging and safety for people of all identities, ages, and backgrounds



Truth & Reconciliation

Advance Truth and Reconciliation with local Indigenous peoples based on respect and desire for shared prosperity

Council priority projects are initiatives that are undertaken in addition to meeting regulatory obligations, delivering core services, and ensuring that processes, systems, and customer service are continually enhanced. Priorities are incorporated into departmental workplans with timelines identified once funded through the annual budget cycle.

Each year, Council decides which projects to fund to advance priority themes. Council's decisions are then reflected in the Five-Year Financial Plan. Funded projects are listed in the Council Priorities Plan, and progress is reported bi-annually.

We invite readers to review the Council Priorities Plan and bi-annual progress reports on the District's website at www.oakbay.ca/municipal-hall/plans-and-reports/council-priorities-plan





Council Advisory Bodies

The work of the District’s volunteers is deeply valued by both Council and staff. In Oak Bay, Advisory Bodies primarily function to inform Council’s governance and decision-making process by providing input, advice and recommendations. The composition of Advisory Bodies is thoughtfully established to ensure that the individuals appointed represent the broader interests of the community.

Committees and Commissions provide important advice and recommendations to Council on matters related to their mandate or referred to them by Council. Other sources that inform Council’s governance decisions and plans include input from the public and staff and all applicable policies, plans, regulations, and legislation.

The members of the Oak Bay Advisory Bodies are greatly valued for the significant contributions that they make to the community. The District recognizes and sincerely appreciates the exceptional skills and generous contributions of our diverse volunteer members.



Advisory Bodies – 2023 Volunteer Members

Advisory Planning Commission - Design Panel

Lynn Gordon-Findlay
Chris Gower
Will King
Catherine Nickerson
Carl Peterson

Advisory Planning Commission - Land Use

Alexander Economou
Patrick Frey
Richard Gordon
Craig Johnston
Bruce Kilpatrick
Chris Quigley
Sarah Taylor

Heritage Commission

Ben Clinton-Baker
Eva Eaton
Jane Hall
Pamela Madoff
Sharman Minus
Bronwyn Talor
Patricia Wilson

Parks, Recreation and Culture Committee

Andrew Brooke
Janice Davis
Lynne Milnes
Shone Redman
Ian Robertson
Karin Sweeney
Julie Wallace

Other Municipal Volunteer Bodies

Board of Variance

The Board of Variance differs from the District's Advisory Bodies in that it is a quasi-judicial body established under the provisions of the British Columbia Local Government Act with the authority to vary provisions of the Zoning Bylaw that do not change the permitted use or density.

Paul Elworthy
James Murtagh
Randall Romanin

Oak Bay Police Board

In British Columbia, oversight of municipal police departments is undertaken by an appointed police board made up of civilian members of the community. Under the Police Act a municipal police board is the employer of all sworn and civilian staff of the Police Department. The Board develops the annual police budget, and, in consultation with the Chief Constable, is required to determine the priorities, goals and objectives of the Oak Bay Police Department. Mayor Kevin Murdoch serves as Chair of the Oak Bay Police Board.

Heather Cochran
Christine Hall
Lawrence Lewis
Andrew Weaver
Wendy Zink



Related Organizations

Oak Bay Tourism Committee

The Tourism Committee was established by Council as required by the Province, which specified that municipal hotel taxes [Municipal and Regional District Tax (MRDT)] collected on tourist accommodation must be applied to the promotion of tourism within the municipality. The District has two hotels, the Oak Bay Beach Hotel and the Oak Bay Guest House, that collect a 2% tax from hotel guests; this is then used to promote Oak Bay as a destination. Although the Tourism Committee is a Select Committee of Council, it operates autonomously from the District.

Heritage Foundation

The Heritage Foundation functions under the regulations of the British Columbia Societies Act. The Foundation raises funds for the conservation and restoration of heritage properties and other community heritage initiatives and hosts several public events each year to promote community heritage.



Municipal Services and Operations

Organizational Structure





Administration

Administration is led by the Chief Administrative Officer (CAO), who is Council's single employee and is ultimately responsible for implementing Council's Priorities and policies. The CAO provides advice to Council and is responsible for implementing governance decisions as articulated in Council's resolutions.

Administration provides support services to the Corporation, Mayor and Council, as well as ensures that Council Priorities are implemented. Administration fulfills an important role in advancing Municipal objectives by:

- Organizing all meetings of Council, including preparation of agendas and minutes and providing meeting management,
- Supporting Council in developing Council's Priorities,
- Administering the Council Priorities Plan, Budget process and Annual Report cycle,
- Delivering human resource services, including recruitment and selection, workforce planning, training and development, employee and labour relations, disability management, job evaluation and health and safety,
- Supporting Council in fostering relationships with First Nations,
- Overseeing records management,
- Processing requests for access to records and ensuring compliance with Freedom of Information and Protection of Privacy policies and legislation,
- Administering leases and agreements for the District,
- Managing District-owned property,
- Managing the District's social media accounts,
- Issuing Special Event Permits,
- Managing the District's website and Public Engagement Platform,
- Coordinating internal and external corporate communications,
- Facilitating archives services by collecting, preserving, and sharing the community's documented heritage, and
- Overseeing animal control.



2023 Highlights

- Prepared 2022-2026 Council Priorities Plan
- Oversaw deer management research project
- Established grants management program
- Advanced Council-to-Council meetings with the Songhees Nation
- Obtained water lot lease for the marina
- Obtained dock assessment
- Obtained resident input through Annual Questionnaire
- Supported Council review of priorities
- Arranged long service recognition awards event – 90 employees recognized with 1,800 combined years of service
- Received Safety Improvement Award from the British Columbia Municipal Safety Association
- Created and implemented a Social media policy
- Developed and implemented a media policy
- Provided a wide range of safety training to Parks and Public Works staff
- Provided Due Diligence training to 52 managers and supervisors
- Created and implemented Workplace Impairment policy
- Created a Graduated Return to Work program
- Achieved reduction in WorkSafeBC experience rating and premium costs
- Created and implemented exposure control plan for Public Works staff working with asbestos containing pipe
- Planned and facilitated employee wellness lunch hour sessions
- Applied for and was awarded a Union of BC Municipalities Community Excellence Award for the Council Priorities Planning process.



820

social media posts



2.2 mil

web pages viewed



53

meetings of council supported



137

District-wide job postings

2024 Planned Accomplishments

- Support Council with next step deliberations for Marina
- Advance efforts to obtain First Nations and Community Input on Future of Turkey Head (Spewhung)
- Issue RFP and award contract for Animal Control Services for 2024-29
- Seek external grant funding for Council Priority and capital plan projects
- Obtain resident input through Annual Questionnaire (with new survey software)
- Support Council's annual review of priorities
- Facilitate bi-annual orientation day for new employees
- Implement Flexible Work Arrangements policy and procedures
- Conduct employee survey
- Deliver performance feedback and review training
- Implement Graduated Return to Work program
- Arrange annual long service recognition awards event
- Establish Accessibility Committee and develop Accessibility Plan
- Train managers/supervisors on recruitment and selection best practices
- Conduct training and development needs assessment
- Launch a new District website and Intranet site.
- Create and implement a Communications and Engagement Strategy



Administration – Statistics

Performance Measure	2021 Actual	2022 Actual	2023 Actual
Meetings of Council Supported	66	63	53
Meeting minutes posted on time (adopted at next Council meeting)	64	63	53
# FOIPPA requests	23	19	18
FOI requests within statutory deadlines	23	19	17
Bylaws reviewed	5	25	21
Special Events Permits Issued	6	24	17
Block Party Permits Issued	10	20	25
Total web pages viewed	3.4M	2.9M	2.2M
# Social Media posts	837	833	820
# Social Media followers	3,246	4,011	11,401
Volunteer Hours Contributed to Archives	100	100	112
District-wide FTE (budget)	250.13	260.03	288.57
District-wide Job Postings (including auxiliary and regular)	99	143	137
Archives Research Inquiries conducted	143	144	149
Archives Program (school programs, history talks, special events)	60 (2)	60 (2)	
Archives Collections Acquired	12	15	9

Financial Services and Information Technology

Financial Services is responsible for the overall financial management of the municipality, payroll and benefits administration, procurement, risk management, insurance and information technology.

A full range of financial services are provided including: accounting, audit, budgeting, cash management, accounts payable, accounts receivable, payroll processing five different payroll groups and the maintenance of benefit programs for all staff.

Financial Services leads the following functions:

- Daily billing and collection of all revenues including property taxes, utility bills, dog licenses, business licenses, permits, and a variety of other fees and charges. Pre-approved installment tax and utility payment systems are provided in addition to online services,
- Managing the provision of fiscal services including debt-servicing costs, interest charges, transfers to reserves and contingency,
- Long-term financial planning, asset management, equipment replacement planning, and policy development are just some of the many other services provided,
- Monitoring parking enforcement, and
- Coordinating the District's information technology, including network design, security, and maintenance of the computer networks.





2023 Accomplishments

- Introduced new Asset Retirement Obligation Financial Report standards
- Began Comprehensive Asset Management Plan project
- Substantially completed Parking Enforcement Standard Operating Procedure Project
- Completed recommendations phase of Utility Billing Process Review
- Achieved Government Finance Officer's Association's Distinguished Budget Report
- Contributed to achieving the Canadian Award for Financial Reporting with Corporate Services
- Completed scoping phase of asset management software project
- Introduced capital output performance measures into quarterly budget reports
- Began to implement network security audit recommendations
- Installed Firehall Wifi services

2024 Planned Accomplishments

- Implement Council direction from Utility Billing process review recommendations
- Continue to implement Network Security Audit Recommendations
- Establish Project Management Governance Framework
- Complete phase 1 of Comprehensive Asset Management Plan Project
- Lead implementation of Development Cost Charge and Amenity Cost Charge bylaw development

Financial Services – Statistics

Performance Measure	2022 Actual	2023 Actual
\$ Property Taxes Levied	\$53.2M	57.6M
# Taxable Folios	6,943	6,941
# Home Owner Grants Claimed	4,354	4,263
# Tax Deferment Applications	1,217	1,308
# Cash Receipts/Bank Transactions	28,093	29,295
# T4s and T4As Issued	765	805
# Accounts Payable Invoices	10,625	10,877
\$ Investment Returns	\$1,706,000	\$2,904,000
Distinguished Budget Report	Awarded	Awarded
Canadian Award For Financial Reporting	Awarded	Awarded
Helpdesk Tickets	1,032	915
Amount of Data	12 Terabytes	24.5 Terabytes
Email Boxes	222	331
Email Storage	1.3TB	1.4TB
Network uptime	Hall: 100% Public Works: 100% OBRC: 100% NLC: 99.96% Henderson: 99.98% Windsor: 100% Tempest: 99.99%	Hall: 99.97% Public Works: 100% OBRC: 100% NLC: 99.92% Henderson: 100% Windsor: 99.95% Tempest: 99.93%



Received the **Distinguished Budget Award**
and **Canadian Award for Financial Reporting**

Police Services

The members of the Oak Bay Police Department pledge to treat all people equally and with respect, uphold the Canadian Charter of Rights and Freedoms, serve, protect and work with the community and other agencies to prevent and resolve problems that affect the community's safety and quality of life. The Police Department is responsible for law enforcement, conducts investigations, provides prevention programs and community outreach, and communicates with the public to maintain order.

2023 Accomplishments

- Collaborated with the Oak Bay Police Board and developed the 2024-2027 Strategic Plan
- Acquired a second fully marked electric operational police vehicle
- Established a full time Youth and Community Liaison Officer position
- Negotiated a new 2023-2024 Collective Agreement with the Oak Bay Police Association
- Police Officer Down Enhanced First Aid Program delivered to all officers
- Mental Health Resilience Training for 4 officers
- Participation and support of the Regional Youth Police Camp
- Significant decreases in residential break and enters and pedestrian injury collisions

2024 Planned Accomplishments

- Educational presentations on fraud awareness and prevention
- Develop a Bait Bike Program to prevent and curb bicycle thefts
- Develop and deliver community presentations on online safety and healthy relationships
- Gang Awareness Presentation to parents and students
- Additional leadership training for OBPD Sergeants
- Fair and Impartial Training Course for any employees that have not received the training
- Purchase two more electric marked/operational police vehicles to replace others in the fleet
- Purchase an automated license plate reader to support traffic safety enforcement work in the community
- Train all employees and implement the Digital Evidence Management System (DEMS)
- Expand the Coffee with a Cop Program to additional locations in the community

Police Services – Statistics

Offence	2021	2022	2023
Robbery	0	0	1
Assaults	27	17	31
Sexual Assaults	10	9	12
Utter Threats	14	14	15
Break and Enter – Business	9	14	11
Break and Enter – Residence	16	25	17
Break and Enter – Other	8	10	12
Theft of Motor Vehicle	6	2	7
Theft from Motor Vehicle	44	45	39
Theft of Bike	27	28	28
Theft Under \$5,000	85	87	61
Fraud	60	55	58
Mischief	83	137	119
Cause Disturbance	11	19	18
Counterfeit Currency	1	0	0
Trespass at Night	4	0	1
Breach/Bail Violations	14	24	16

Police Services – Statistics Continued

Offence	2021	2022	2023
Breach/Bail Violations	14	24	16
Drug Possession	1	3	1
Impaired Drivers (CC and 90-day IRP)	28	14	10
Bylaw Infractions	225	195	206
Parking Violations	103	98	63
Collisions	93	105	94
Assist Public	771	685	632
Lost and Found	324	276	309
Suspicious Person	368	402	347
False Alarms	144	163	224
Liquor Offenses	19	15	29
Property Check Program	63	105	120
Violation Tickets/Warnings Issued	778	866	829

Police Metrics	2021	2022	2023
Pedestrian Injury Collisions	2	6	2
Total Injury Collisions	12	19	16
Total Number of Collisions	93	105	94
Number of Injured Cyclists	5	5	5



Fire and Emergency Services

The Fire Department's mission is to provide exceptional fire protection and public safety services to prevent the loss of life and property through:

- Stressing prevention, early intervention and emergency pre-planning,
- Delivering prompt and effective fire prevention, emergency preparedness and intervention services,
- Ensuring that programs and priorities align with the needs of the residents and businesses in the District of Oak Bay,
- Taking an integrated, systematic approach to emergency and public safety issues and services, and
- Providing support to both team members and victims after trauma and crisis.



2023 Accomplishments

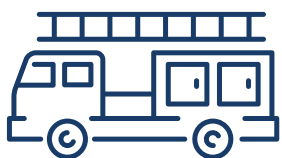
- Developed Job Descriptions for Emergency Program Manager, Deputy Chief and Assistant Chief
- Completed competitions and hired Emergency Program Manager, Deputy Chief and Assistant Chief
- Increased time frame for training of new recruits
- On-boarded 1 Fire Fighter recruit
- Created secure auto extrication/ fire ground survival training area
- Coordinated De-Escalation training for municipal staff
- Renewed Saanich and Victoria Mutual/ Auto Aid Agreement to include Esquimalt
- Renewed Fire Dispatch Agreement
- Developed new Fire Department and Emergency Program branding and logo's
- Hosted Community Safety Fair in partnership with UVic
- Installed municipal network WIFI throughout the fire hall
- Provided municipal network access and licensing for all staff

2024 Planned Accomplishments

- Complete Fire Fighter Recruit competition
- Take delivery of Temporary Apparatus Structure
- Place new Engine and Ladder into service
- Complete electrical/backup power audit to support electric vehicle requirements
- Implement new Provincial Minimum Training Standards
- Provide mental health/resiliency peer support training to staff
- Enhance Pre-hospital care training/service levels
- Transition to new records management system (EComm)
- Complete Community Risk Assessment
- Update Emergency Response and Recovery Plan
- Update Emergency Program Bylaw
- Develop and implement District Emergency Management training plan
- Fire Protection Operating Budget

Fire and Emergency Services – Statistics

Performance Measure	2021	2022	2023
Response to Requests for Assistance	1,120	1,304	1382
• Medical	369	544	579
• Fire and Other	751	760	803
Number of Reportable Fires to the Office of the Fire Commissioner	30	16	27
Fire and Life Safety Inspections	60	415	672
University of Victoria			
• Response to Requests for Assistance	19	83	74



1,382

response to requests
for assistance



27

reportable fires



672

fire and life safety
inspections



Community Building and Planning

Community Building and Planning staff support Council in guiding the District's sustainable growth. The department is responsible for long-range land-use planning and special projects, and for processing land use applications and Building Permits. The department works with the community to create long range plans and policies that support Council's economic, environmental, heritage and social goals to ensure a safe, healthy and sustainable lifestyle for the residents of Oak Bay.

The Department

- Develops policies and programs that support the vision of the Official Community Plan, Zoning Bylaw and Building Bylaw,
- Manages and processes: Official Community Plan amendments, rezoning proposals, Heritage Revitalization Agreements, Development Permits, Development Variance Permits, Heritage Additions, Heritage Alteration Permits, Siting and Design submissions, subdivision proposals, Board of Variance submissions, and Building Permits,
- Provides technical and administrative support to the Advisory Design Panel, Advisory Planning Commission, Board of Variance and Heritage Commission, and
- Reviews and issues business licenses for businesses operating within the District of Oak Bay



2023 Accomplishments

- Sidewalk Patio Expansion Program completed
- Infill Housing Program scope of work defined
- Allan Cassidy Design Awards – 2021 round completed
- GHG Reduction Retrofit and Rebate Program commenced
- Land Use Procedures Bylaw Updated
- Municipal Ticket Information Bylaw Updated
- New Planning and Building Permit fees and Charges Bylaw created
- Bee keeping regulation updated
- Car Share policies review
- Resumed Blasting Bylaw amendments preparation
- Participate in CRD Climate Action Roundtable, Regional Household Affordability and Prosperity project; Extreme Heat Portal, Bowker Creek Initiative, Development Planners Advisory Committee.
- Prepared Building Permits eApply options (in partnership with Finance Department)
- Grant application submitted to the Federal Housing Accelerator Fund (with Strategic Initiatives)
- Completed Housing Target Order process with the Province
- Developed Housing Action Program Council Priority Projects in response to Provincial legislative changes
- Started GHG Retrofit Program Council Priority Project
- Started Home Based Business review

2024 Planned Accomplishments

- Develop Infill Housing Program (see also Housing Action Program)
- Action the Housing Action Program Council Priority Projects in response to Provincial legislative changes:
 - Update Zoning Bylaw to incorporate mandated Small Scale Multi Unit (SSMU) housing options (prioritized)
 - Update OCP for SSMU housing options (prioritized)
 - Establish an Amenity Cost Charges and Development Cost Charges programs (prioritized)
 - Start mandated Interim Housing Needs Report project
 - Start mandated Five-Year review of the Official Community Plan
 - Start mandated Pre-zoning to implement updated Official Community Plan
 - Start Optimize Development Processes project
 - Start Housing Action Program tracking, Housing Target Order reporting, and communications with community
- Implement GHG Reduction Retrofit and Rebate Program
- Start Climate Action Plan (community)
- Start Climate Action Plan (corporate)
- Start expanded implementation and facilitation of climate action initiatives
- Complete Allan Cassidy Design Awards – 2023
- Complete Blasting Regulations amendments
- Participate in CRD Climate Action Roundtable, CSPC Regional Household Affordability and Prosperity project; CRD Bowker Creek Initiative, CRD Development Planners Advisory Committee.
- Implement Plumbing Permits eApply options (in partnership with Finance Department)
- Complete Home Based Business review
- Develop miscellaneous bylaw and policy updates to address outdated regulation or in response to operational challenges

Community Building and Planning – Statistics

Permit Type	2021	2022	2023	2024 Forecast
Residential				
• Single Family Dwelling	289	216	196	225
• Multi Family Dwelling	29	26	17	20
Commercial	15	7	14	12
Institutional	9	11	8	10
Accessory Buildings	26	1	20	20
Accessory Structures	9	5	3	5
Demolition	25	27	14	25
House Move	3	5	3	5
Plumbing	274	223	202	225
Irrigation	30	43	31	35
Wood Burning Appliances	0	0	3	2
Blasting	11	10	6	6
Signs	3	2	3	3
Renewal	12	19	21	20
Secondary Suites	n/a	4	28	30
Total	735	599	569	643

For updated information on the Housing Supply Act Targets and progress reporting, please visit

www.oakbay.ca/municipal-services/planning/housing-supply-act-targets

Application Type	2022	2023	2024 Forecast
Board of Variance	3	4	3
Covenant Amendment	1	3	3
Development Permit	3	8	7
Development Variance Permit	9	19	15
Heritage Addition	1	2	1
Heritage Alteration Permit	4	6	4
Heritage Revitalization Agreement	-	4	2
OCP Amendment	-	1	1
Siting and Design	11	12	15
Subdivision	4	1	2
Zoning	2	6	8
Total	38	66	61

	2022	2023	2024 Forecast
Bylaw Enforcement			
• Complaints Received	273	336	350
• Site Investigations	260	315	325
• Property Violation MTIs	1	5	3
• Tree Protection MTIs	1	5	3
Building Inspections	2,146	2,161	2,150
Properties on Heritage Register	107	107	107
OCP Engagement Events	-	0	3

Engineering Services and Public Works

The Engineering and Public Works department is responsible for the District's key infrastructure services, including water distribution, wastewater collection, solid waste collection, facilities, and transportation. Under the guidance of Council, Engineering and Public Works is committed to developing and renewing Oak Bay's municipal infrastructure and utilities in sustainable ways to meet the community's present and future needs. The team accomplishes this via the following major functions:

- Planning and design of municipal engineering services,
- Monitoring infrastructure asset management through asset data collection, analysis, planning and prioritization,
- Managing and supporting capital projects,
- Coordinating construction projects to install, rehabilitate or renew storm drains, sanitary sewers and water mains,
- Managing solid waste services, including curbside garbage and organics pickup, recycling, and operation of the Elgin Street drop-off depot,
- Resurfacing or replacing sidewalks and roads,
- Implementing construction projects that deliver safer streets for pedestrians, cyclists and drivers, and
- Providing daily operations and maintenance of infrastructure, such as sewers, roads, sidewalks, water distribution, traffic control and street lighting.



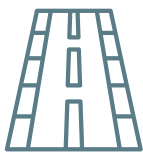


2023 Accomplishments

- Onboarded 3 new technical staff members
- Commenced an update to the District's pavement condition assessment
- Conducted a sidewalk and curb condition assessment
- Conducted a streetlight pole and base condition assessment
- Conducted an assessment of beach access stairs/ramps
- Commenced an update to the 2011 Active Transportation Plan
- Continued increasing the output of capital infrastructure delivery
- In concert with City of Victoria, delivered enhanced active transportation facilities on Foul Bay Road between Goldsmith Street and Cadboro Bay Road
- Delivered major capital works projects such as Phase 1 of the Oliver Street Water Main project, Margate Sanitary Sewer project, Runnymede Avenue Utility Upgrade, and commenced the Dalhousie Street Sewer project
- Purchased the Sewer Line Rapid Assessment Tool (SL-RAT) and integrated it into Public Works operations
- Began a review of policies and procedures at Public Works
- Began developing a maintenance management program at Public Works
- Began a review of engineering standard specifications

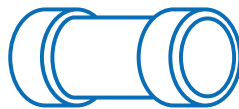
2024 Planned Accomplishments

- Continue to deliver major capital works, such as Phase 2 of the Oliver Street Water Main project, Topp Avenue Water Main Replacement, Cadboro Bay and Thompson Water Main, Florence Street Sanitary Sewer Replacement, Meadow Place Storm Main Replacement, Estevan Avenue Storm Main Replacement, McNeill Avenue utility upgrades, and Currie Road Sanitary Sewer Replacement
- Begin construction of a new storm sewer in the Humber catchment in Uplands
- Replacement of water mains in Humber catchment on Norfolk, Exeter, and Ripon
- Replacement of streetlights in Humber catchment
- Begin replacing damaged/poor condition streetlights across the District
- Begin replacing high-priority sidewalks
- Replace the railings along the Bowker Creek walkway
- Finalize reports and studies such as the Storm Water Master Plan, Pavement Condition Assessment, and North Oak Bay Water Pressure Zone Consolidation
- Install new bike parking locations
- Develop a laydown site at Haro Road
- Enhance the Public Works yard through the replacement of damaged fill bunkers, replacement of fuel tanks, and installation of stormwater management systems
- Identify and prioritize implementation of Active Transportation Plan projects
- Identify and apply for funding partnerships for municipal infrastructure delivery
- Enter into a maintenance agreement with District of Saanich to cover cross-boundary responsibilities on Foul Bay Road
- Prepare a capital project prioritization policy for Council endorsement
- Advance maintenance management program at Public Works for planning and replacement of aging infrastructure
- Support Finance with asset management tracking and reporting
- Continue to assess foreshore erosion along McNeill Bay
- Assist Next Generation 911 (NG911) program through GIS data support



28,552m²

road rehabilitation completed



813m

sanitary sewer main replaced



200m

sidewalk replaced

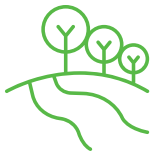
Engineering Services and Public Works – Statistics

Performance Measure	2021	2022	2023	2024 Forecast
Water Mains Replaced			532m	2,442m
Storm Mains Replaced (conventional)	208m	0m	382m	870m
Sanitary Sewer Main Replaced	186m	312m	813m	795m
New Fire Hydrants	6	5	3	14
Catch Basins Replaced	20	25	26	20
Road Rehabilitation Completed	16,613m ²	19,003m ²	28,552m ²	39,000m ²
Sidewalk Replaced	250m	250m	200m	200m
Curb Drops Installed	16	4	2	2 to 4



Parks, Recreation and Culture

Parks, Recreation and Culture provide a wide array of programs and services, including operation of the Oak Bay Recreation Centre, Henderson Recreation Centre, Monterey Recreation Centre, Windsor Pavilion and the Neighbourhood Learning Centre in Oak Bay High School. The Parks Division maintains:



76+

hectares of park spaces, which include playing fields, natural areas, lawns and gardens and the Henderson Par 3 Golf Course



2.5km

of municipal hedging



27km

of public irrigated boulevards and beach accesses



10,000+

10,000+ trees in the urban forest



300

benches and picnic tables



11

playgrounds

The Culture Division, introduced in 2016, supports arts and culture initiatives in the community, including public art displays, concerts in the park, and numerous special events.





2023 Accomplishments

- Installed energy efficient heating system for the 3-court tennis bubble at the Oak Bay Recreation Centre.
- Purchased and implemented a new electric resurfacers with laser leveling system.
- Installed the Steqeya sculpture at Cattle Point and held an unveiling ceremony on site in partnership with the Songhees First Nation.
- Implemented Year 2 of the Coolkit program with continued growth in the number of neighbourhood groups joining the program in 2023.
- Developed the next 5-year plan of the Urban Forest Strategy.
- Initiated the Parks, Recreation and Culture Advisory Committee.
- Updated and implemented the Public Art Policy.
- Implemented an update to the Leisure Involvement for Everyone (LIFE) program to support participation for low-income individuals and families.
- Received an Age Friendly Cities grant to purchase and install hearing assistive technology at the Monterey Recreation Centre.
- Successful application to and implementation of a new agreement with Island Health for the Supported Child Development program to support children's participation in recreation activities and camps.
- Successful application to Canada Summer Jobs (federal funding) to support youth employment opportunities in leading summer camps for the District.

2024 Planned Accomplishments

- Initiate the development of a Parks, Recreation and Culture Master Plan
- Replace and complete energy efficiency upgrades to pool dehumidification system at the Oak Bay Recreation Centre
- Undertake process to complete the detailed design of a new building at Carnarvon Park as recommended in the Carnarvon Park Master Plan
- Install sections of floating boardwalk at Uplands Park to improve winter walking opportunities while protecting sensitive ecosystems and endangered plant species
- Replace and upgrade playground equipment at Henderson Kiwanis Park, Lafayette Park and Windsor Park
- Replace and upgrade all cardio fitness equipment at both the Oak Bay and Henderson Recreation Centres
- Implementing Year 3 of the CoolKit Program
- Replace and upgrade street and building signage at the Oak Bay Recreation Centre and the Henderson Recreation Centre



Parks, Recreation and Culture – Statistics

Performance Measure	2020	2021	2022	2023
Total visits to Oak Bay Recreation Centres and Parks	502,281	998,934	1,242,832	1,379,080
Trees planted on municipal property	176	88	152	216
Calls for Service – Trees – Received	549	701	428	378
Calls for Service – Trees – Completed	471	467	329	290
Tree Permits for Private Property	403	437	476	263
Trees removed for Construction (over 30 cm diameter)	34	54	101	130
• Trees Replanted (As per Tree Protection Bylaw)	65	85	173	184
Trees Removed from Private lands (dead, diseased, or dying)	159	234	130	146
• Trees Replanted (as per Tree Protection Bylaw)	159	200	162	142
Municipal Trees Removed on Public Lands (dead, diseased, dying)	140	110	130	93
• Municipal Trees replanted on Private Lands	157	143	162	216
Friends of Uplands Park Education and Stewardship Events				
• Total Participants	2,098	2,008	3,590	4,096
Public School Volunteer Hours				
• Uplands Park, Trafalgar, and Walbran Park	2815.25	1,919	2,953	2,517
• Anderson Hill	711.50	793	552	548
• Native Plant Garden	130	75	75	80
• Brighton Walkway	200	278	150	130
• Green Team at Uplands and Anderson Hill Parks	278	240	126	298
• Kitty Islet/McNeill Bay	306	555	470.5	129
Total biomass removed from nature area parks				
• Chipped (cubic yards)	170	620	80	N/A
• Unchipped (cubic yards)	430	3,100	1,875	2,700

Culture – Public Art

Oak Bay allocates a total of \$20,000 annually to the Public Art Fund. Ten percent (10%) of the annual contribution (\$2,000) is committed to maintaining existing works; the balance (\$18,000) is used to purchase, plan, design, and fabricate/install new public art. To date, the District of Oak Bay has retained the pieces of art shown in the table on the next page for permanent display.



Sculpture & Artist	Location	Date Installed	Cost	Source of Funding
“Salish Sea” by Chris Paul	Oak Bay Marina Parking Lot/ Turkey Head	May 2015	\$23,600	\$9,700 - public donations \$4,600 - Arts and Culture Operating Budget surplus; \$9,300 - Oak Bay Public Art Fund
“Rebirth” by David Hunwick	Entrance Park - corner of Foul Bay Rd. and Oak Bay Ave.	May 2016	\$17,250	\$10,000 - Province of BC Grant; \$7,250 - Oak Bay Public Art Fund
“Sleeping Giants” by Nathan Scott and Fred Dobbs	Oak Bay Municipal Hall (front lawn)	May 2017	\$16,585	2016 People’s Choice Winner: \$16,585 - Oak Bay Public Art Fund
“The Hunt” by Ken Hall	Queens' Park on Beach Drive	January 2018	\$25,000	\$10,000 - Province of BC Grant; \$15,000 - public Donations
“Bodhi Frog” by Doug Taylor	Willows Beach Esplanade at Estevan Ave.	January 2018	\$11,000	\$11,000 - private donation
“Lunar Transitions” by Fred Dobbs	Garden at Monterey Rec. Centre and Oak Bay Public Library	May 2018	\$21,060	2017 People’s Choice Winner; \$21,060 - Oak Bay Public Art Fund
“M’akhotso” by Linda Lindsay	Monterey Rec. Centre-Monterey Ave.	May 2018	\$18,000	Mayors' Arts Legacy Fund
“Gardener's Gown” by Bev Petow	Scented Garden at Windsor Park	May 2019	\$8,000	\$8,000 - private donation
“Salmon Cycle” by Trinita Waller	Bowker Creek Walkway near Monterey Ave.	June 2019	\$20,160	2018 People’s Choice Winner; \$20,160 - Oak Bay Public Art Fund
“Harmony Humpbacks” by Daniel Cline	Willows Park entrance	August 2020	\$20,160	2019 People’s Choice Winner; \$20,160 - Oak Bay Public Art Fund
“Winds of Time” by Linda Lindsay	King George Terrace lookout above Trafalgar Park	March 2021	\$21,280	\$21,280 - private donation
“Jelly” by Nathan Smith	2527 Estevan Avenue	June 2022	\$15,000	\$15,000 - private donation
“Portal” by Heather Passmore	Esplanade, north end near Cattle Point stairwell	June 2022	\$5,000	\$5,000 - private donation
“stqéya” by Kent Laforme	Esplanade, north end near Cattle Point stairwell	October 2023	\$140,000	\$140,000 - private donation

Financial Report

For the year ended December 31, 2023





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, 2022.

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 District of Oak Bay's Statement of Financial Information (SOFI) for the year ended December 31, 2023. This statement includes the District's audited financial statements.

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

- **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 Asset Management, Property Tax Exemption, Expense Reimbursement, Grant in Aid, and Whistleblower Policies.

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

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 express an independent professional opinion whether or not the financial statements as a whole are free from material misstatement. In the course of their audit an understanding of internal controls relevant to the audit is obtained and used in determining the audit approach.

KPMG 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, 2023 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 Capital Regional District provides bulk water and sanitary sewer conveyance and treatment to the District as a service. The District also receives other intermunicipal services through Capital Regional District, and the Greater Victoria Public Library. Their services, and others, are reflected in the District’s financial results.

The financial results reflect an improved financial position and a commitment to long term financial planning and investment in infrastructure. Table 1 summarizes notable results based on the audited financial statements. The District’s accounting surplus was \$14.6 million. Of this, \$13.9 million was invested in capital and \$2.6 million was set aside in reserves (primarily for infrastructure replacement). In 2023, the District advanced critical replacement projects with investments outpacing amortization (drawdown of assets). Investment in capital assets such as roads, sidewalks, and water sewer pipes, and other increased more than double investment in 2022. The financial results demonstrate the significant commitment to asset management on behalf of the Community.

Table 1: Financial Position Highlights (\$ millions)

	2023 Actual	2022 Actual
Revenue	\$ 67.2	\$ 56.4
Expenses	(52.6)	(48.2)
Accounting Surplus	14.6	8.2
Amortization	3.0	2.7
Asset Retirement Obligation adoption	1.0	-
Transfer from Reserves (net)	(2.6)	(1.5)
Invested in TCA	(13.9)	(8.1)
Debt principal payments	(0.1)	(0.1)
Budgetary Surplus	\$ 2.0	\$ 1.2

The District has prepared a five-year financial plan that details an estimated \$285 million in operational and \$184 million in capital spending from 2024-2028. The plan aims to achieve sustainable service delivery by scaling infrastructure investment and replacement. The District expects that a significant proportion of its infrastructure will become due for replacement within in next 5-10 years. The cost to replace this infrastructure will represent a significant challenge for the community and will leverage reserves below ideal levels in the next 5 years. Staff are carefully analyzing infrastructure life-cycle costs, so that reserve contributions are funded in an intergenerationally equitable manner. Annual tax and utility funded reserve contributions are forecasted to reach \$17 million by 2028.



Rianna Lachance, CPA, CA
Director of Financial Services

June 3, 2024

District of Oak Bay

Statement of Financial Information

For the year ended December 31, 2023

Statement of Financial Information Approval

For the year ended December 31, 2023

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
June 10, 2024



Mayor Kevin Murdoch
June 10, 2024

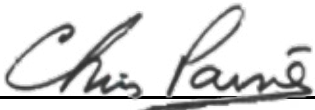
Management's Responsibility for the Financial Statements

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

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, 2023
- 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, 2023 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.

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.

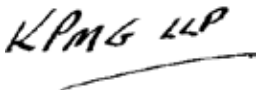
We also:

- 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.

A handwritten signature in black ink that reads "KPMG LLP". The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the "K" and ends under the "P", with a small upward tick at the end.

Chartered Professional Accountants

Victoria, Canada
May 13, 2024

Statement of Financial Position

THE CORPORATION OF THE DISTRICT OF OAK BAY

Year ended December 31, 2023 with comparative information for 2022


	2023	2022
Financial assets:		
Cash and cash equivalents	\$ 9,240,580	\$ 9,307,701
Investments (note 2)	73,707,474	65,012,722
Taxes receivable	1,030,628	738,857
Other accounts receivable	4,832,436	4,231,026
	<u>88,811,118</u>	<u>79,290,306</u>
Financial liabilities:		
Accounts payable and accrued liabilities	10,886,690	5,753,526
Asset retirement obligation (note 3)	1,001,520	-
Deposits	5,094,192	5,011,040
Prepaid property taxes	2,378,713	2,130,980
Deferred revenue (note 4)	3,500,121	3,088,537
Employee future benefit obligations (note 5)	1,550,200	1,527,100
Long-term debt (note 6)	-	307,236
	<u>24,411,436</u>	<u>17,818,419</u>
Net financial assets	64,399,682	61,471,887
Non-financial assets:		
Tangible capital assets (note 7)	87,289,124	75,700,835
Inventory of supplies	618,213	658,396
Prepaid expenses	476,599	348,793
	<u>88,383,936</u>	<u>76,708,024</u>
Accumulated surplus (note 8)	\$ 152,783,618	\$ 138,179,911

Commitments and contingencies (note 11)

Contractual rights (note 12)

The accompany 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, 2023 with comparative information for 2022

	Financial plan (note 14)	2023	2022
Revenue:			
Taxation, net (note 9)	\$ 35,624,800	\$ 35,727,964	\$ 32,644,549
Sales and services	7,674,500	8,451,060	7,595,784
Other revenues	1,325,200	1,690,875	1,729,188
Government transfers (note 10)	8,919,600	7,363,802	2,765,931
Investment income	1,301,500	3,617,015	1,909,881
Sales of water and sewer charges	9,588,500	10,305,507	9,791,389
Total revenue	64,434,100	67,156,223	56,436,722
Expenses:			
General government	9,409,200	7,786,587	6,760,240
Protective services	13,799,000	12,804,951	13,105,497
Transportation services	4,988,900	5,635,216	4,752,999
Environmental health	1,800,100	1,857,060	1,641,457
Recreational services	15,704,300	15,658,009	14,256,658
Water utility	4,214,500	4,588,794	4,014,767
Sewer collection system	3,820,300	4,221,899	3,712,080
Total expenses	53,736,300	52,552,516	48,243,698
Annual surplus	10,697,800	14,603,707	8,193,024
Accumulated surplus, beginning of year	138,179,911	138,179,911	129,986,887
Accumulated surplus, end of year	\$ 148,877,711	\$ 152,783,618	\$ 138,179,911

The accompany 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, 2023 with comparative information for 2022

	Financial plan (note 13)	2023	2022
Annual surplus	\$ 10,697,800	\$ 14,603,707	\$ 8,193,024
Acquisition of capital assets	(34,582,400)	(13,658,880)	(8,160,505)
Asset retirement obligations	-	(963,000)	-
Amortization of capital assets	2,872,200	2,979,472	2,796,657
Loss on disposal of tangible capital assets	-	54,119	244,395
Proceeds on disposal of tangible capital assets	-	-	24,247
	(31,710,200)	(11,588,289)	(5,095,206)
Acquisition of inventory of supplies	-	40,183	(105,431)
Use of prepaid expenses	-	(127,806)	103,035
	-	(87,623)	(2,396)
Change in net financial assets	(21,012,400)	2,927,795	3,095,422
Net financial assets, beginning of year	61,471,886	61,471,887	58,376,465
Net financial assets, end of year	\$ 40,459,486	\$ 64,399,682	\$ 61,471,887

The accompany 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, 2023 with comparative information for 2022

	2023	2022
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 14,603,707	\$ 8,193,024
Items not involving cash:		
Amortization of tangible capital assets	2,979,472	2,796,657
Loss on disposal of tangible capital assets	54,119	244,395
Actuarial adjustment on debt	(164,642)	(204,759)
Accretion expense on asset retirement obligations	38,520	-
Changes in non-cash operating assets and liabilities:		
Taxes receivable	(291,771)	(102,643)
Other accounts receivable	(601,410)	(1,876,216)
Accounts payable and accrued liabilities	5,133,164	2,601,562
Deposits	83,152	524,829
Prepaid property taxes	247,733	39,782
Deferred revenue	411,584	(166,730)
Employee future benefit obligations	23,100	(333,900)
Inventory of supplies	40,183	(105,431)
Prepaid expenses	(127,806)	103,035
	22,429,105	11,713,605
Capital activities:		
Acquisition of tangible capital assets	(13,658,880)	(8,160,505)
Proceeds on disposal of tangible capital assets	-	24,247
	(13,658,880)	(8,136,258)
Investing activities:		
Net changes in investments	(8,694,752)	(15,183,937)
Financial activities:		
Long-term debt repaid	(142,594)	(142,594)
Decrease in cash and cash equivalents	(67,121)	(11,749,184)
Cash and cash equivalents, beginning of year	9,307,701	21,056,885
Cash and cash equivalents, end of year	\$ 9,240,580	\$ 9,307,701

See accompany notes to financial statements.

Notes to the Financial Statements

THE CORPORATION OF THE DISTRICT OF OAK BAY

For the year ended December 31, 2023

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 13).

(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.

Notes to the Financial Statements

THE CORPORATION OF THE DISTRICT OF OAK BAY

For the year ended December 31, 2023

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.

Notes to the Financial Statements

THE CORPORATION OF THE DISTRICT OF OAK BAY

For the year ended December 31, 2023

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.

Notes to the Financial Statements

THE CORPORATION OF THE DISTRICT OF OAK BAY

For the year ended December 31, 2023

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, estimating amounts to settle asset retirement obligations and in performing actuarial valuations of employee future benefits. Actual results could differ from these estimates.

Notes to the Financial Statements

THE CORPORATION OF THE DISTRICT OF OAK BAY

For the year ended December 31, 2023

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(k).

(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.

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.

Notes to the Financial Statements

THE CORPORATION OF THE DISTRICT OF OAK BAY

For the year ended December 31, 2023

1. Significant accounting policies (continued):

(p) Adoption of new accounting standards:

(i) Asset retirement obligations:

On January 1, 2023, the District adopted PS 3280 - *Asset Retirement Obligations*. The new accounting standard addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets, such as asbestos removal in retired buildings by public sector entities.

In accordance with provisions of this new standard, the District recognized an increase in tangible capital assets and an asset retirement obligation liability at January 1, 2023 of \$963,000.

(ii) Financial instruments suite of standards:

On January 1, 2023, the District adopted PS 3450 - *Financial Instruments* and PS 2601 *Foreign Currency Translation*. The standards were adopted prospectively from the date of adoption. The new standards provide comprehensive requirements for the recognition, measurement, presentation and disclosure of financial instruments.

Under PS 3450, all financial instruments, including derivatives, are included on the statement of financial position and are measured either at fair value or amortized cost based on the characteristics of the instrument and the District's accounting policy choices (see note 1(o)).

The adoption of this new standard did not result in changes to previously reported amounts in the financial statements.

2. Investments:

	2023	2022
MFA Money Market Fund	\$ 27,442,543	\$ 20,741,150
MFA Bond Fund	9,213,182	8,925,598
MFA GFUS Bond Fund	5,223,124	5,086,939
MFA Mortgage Fund	5,322,569	5,135,560
MFA Fossil Fuel Free Bond	9,729,556	9,449,759
Term deposits	16,299,980	15,673,716
Bonds	476,520	-
	<u>\$ 73,707,474</u>	<u>\$ 65,012,722</u>

The fair value of the Funds approximates the recorded value. Investments include \$388,559 (2022 - \$303,815) in accrued interest receivable.

Notes to the Financial Statements

THE CORPORATION OF THE DISTRICT OF OAK BAY

For the year ended December 31, 2023

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.

Following the adoption of PS3280 - *Asset retirement obligations*, the District recognized an obligation relating to the removal and post-removal care of asbestos in these buildings as estimated at January 1, 2023.

The recognition of asset retirement obligations involved an accompanying increase to the buildings tangible capital assets.

Asset Retirement Obligation	
Balance, beginning of year	\$ -
Adjustment on adoption of PS3280	963,000
Accretion expense	38,520
Balance, end of year	\$ 1,001,520

4. Deferred revenue:

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

	2023	2022
Unearned revenues	\$ 3,400,739	\$ 3,088,537
Restricted grants	99,382	-
	\$ 3,500,121	\$ 3,088,537

Notes to the Financial Statements

THE CORPORATION OF THE DISTRICT OF OAK BAY

For the year ended December 31, 2023

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 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, 2022 and extrapolated to December 31, 2023. Information about liabilities for employee benefit plans is as follows:

	2023	2022
Accrued benefit liability, beginning of year	\$ 1,527,100	\$ 1,861,000
Service cost	108,400	163,500
Interest cost	58,700	50,500
Long-term disability expense	(41,800)	(8,500)
Benefit removal *	-	(212,900)
Actuarial adjustment	(3,500)	24,800
Benefit payments	(98,700)	(351,300)
Accrued benefit liability, end of year	\$ 1,550,200	\$ 1,527,100

*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 \$1,393,300 (2022 - \$1,406,300) and the accrued benefit liability of \$1,550,200 (2022 - \$1,527,100) is an unamortized actuarial gain of \$156,900 (2022 - unamortized actuarial gain of \$120,800).

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 \$121,800 (2022 - \$230,300).

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

	2023	2022
Discount rates	4.1%	4.5%
Expected future inflation rates	2.5%	2.5%
Expected wage and salary increases	2.5% to 5.9%	2.5% to 4.0%

Notes to the Financial Statements

THE CORPORATION OF THE DISTRICT OF OAK BAY

For the year ended December 31, 2023

5. 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, 2022, the plan has about 240,000 active members and approximately 124,000 retired members. Active members include approximately 43,000 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 \$2,154,558 (2022 - \$1,995,637) for employer contributions while employees contributed \$1,775,032 (2022 - \$1,645,653) to the plan in fiscal 2023.

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, 2022. At December 31, 2022, the total plan provision for approved and unreported claims was \$25,808,500 with a net deficit of \$3,026,543. The actuary does not attribute portions of the unfunded liability to individual employers. The District paid \$138,174 (2022 - \$117,290) for employer contributions and District employees paid \$138,174 (2022 - \$117,290) for employee contributions to the plan in fiscal 2023.

Notes to the Financial Statements

THE CORPORATION OF THE DISTRICT OF OAK BAY

For the year ended December 31, 2023

6. Long-term debt:

	2023	2022
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

(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.

(b) Total interest expense on long-term debt for the year ending December 31, 2023 amounted to \$134,378 (2022 - \$134,378).

7. Tangible capital assets:

Cost	Balance, December 31, 2022	Additions	Disposals/ transfers	Balance, December 31, 2023
Land	\$ 2,852,877	\$ -	\$ -	\$ 2,852,877
Land improvements	2,758,242	-	-	2,758,242
Building and building improvements	30,020,766	1,744,964	475,402	32,241,132
Machinery and equipment	5,653,809	381,603	-	6,035,412
IT equipment	2,149,928	183,174	-	2,333,102
Vehicles	7,024,493	1,080,396	-	8,104,889
Roads, drains, sewer and water	76,853,066	3,942,970	(76,369)	80,719,667
Assets under construction	2,285,333	7,288,773	(529,521)	9,044,585
Total	\$ 129,598,514	\$ 14,621,880	\$ (130,488)	\$ 144,089,906

Notes to the Financial Statements

THE CORPORATION OF THE DISTRICT OF OAK BAY

For the year ended December 31, 2023

7. Tangible capital assets (continued):

Accumulated amortization	Balance, December 31, 2022	Additions	Disposals/ transfers	Balance, December 31, 2023
Land improvements	\$ 713,831	\$ 89,029	\$ -	\$ 802,860
Building and building improvements	11,195,799	670,963	-	11,866,762
Machinery and equipment	2,978,190	283,304	-	3,261,494
IT equipment	1,730,259	178,575	-	1,908,834
Vehicles	3,840,368	425,438	-	4,265,806
Roads, drains, sewer and water	33,439,232	1,332,163	(76,369)	34,695,026
Total	\$ 53,897,679	\$ 2,979,472	\$ (76,369)	\$ 56,800,782

Net book value	Balance, December 31, 2022	Balance, December 31, 2023
Land	\$ 2,852,877	\$ 2,852,877
Land improvements	2,044,411	1,955,382
Building and building improvements	18,824,967	20,374,370
Machinery and equipment	2,675,619	2,773,918
IT equipment	419,669	424,268
Vehicles	3,184,125	3,839,083
Roads, drains, sewer and water	43,413,834	46,024,641
Assets under construction	2,285,333	9,044,585
Total	\$ 75,700,835	\$ 87,289,124

(a) Assets under construction:

Assets under construction having a value of \$9,044,585 (2022 - \$2,285,333) 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 2023. In 2022, \$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.

Notes to the Financial Statements

THE CORPORATION OF THE DISTRICT OF OAK BAY

For the year ended December 31, 2023

7. Tangible capital assets (continued):

(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 2023, there was a write-off of assets under construction of \$54,119 (2022 – nil).

8. Accumulated surplus:

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

	2023	2022
Surplus:		
Equity in tangible capital assets	\$ 87,289,124	\$ 75,393,599
Operating fund	12,417,729	10,419,787
Operating fund – Asset retirement obligation	(1,001,520)	-
Total surplus	98,705,333	85,813,386
Reserve Funds:		
Village parking	1,042,930	995,860
Fire equipment	57,233	1,571,326
Land sale	41,758	39,873
Machinery and equipment	1,562,736	2,034,992
Heritage	2,436,981	2,326,995
Tax sale property	1,993	1,903
Parks acquisition	519,382	495,941
Capital works	19,255,746	20,840,658
Alternative transportation infrastructure	15,817	15,103
Infrastructure renewal	22,972,349	22,036,302
COVID-19 Restart	1,398,360	2,007,572
Growing Communities Fund	4,773,000	-
Total reserve funds	54,078,285	52,366,525
	\$ 152,783,618	\$ 138,179,911

Notes to the Financial Statements

THE CORPORATION OF THE DISTRICT OF OAK BAY

For the year ended December 31, 2023

8. Accumulated surplus (continued):

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 2023, \$609,212 (2022 - \$555,188) of eligible revenue recoveries were utilized from this reserve to fund revenue shortfalls resulting from COVID-19.

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. None of the amounts were spent during 2023. The unspent grant funds are held in a reserve fund.

9. 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.

	2023	2022
Taxes		
Property tax	\$ 57,359,848	\$ 52,979,392
Grants in lieu of taxes	217,348	210,528
Special assessments and local improvements	255,671	232,463
1% Utility tax	93,693	86,687
Waste disposal fees	1,805,429	1,719,867
Penalties and interest	304,371	235,749
	<u>60,036,360</u>	<u>55,464,686</u>
Less taxes levied on behalf of:		
Provincial government - school taxes	14,738,079	13,602,052
Capital Regional District	4,070,790	4,068,864
Telus (CREST) - CRD	74,906	73,728
Provincial Government - Non-residential school	934,183	921,237
Capital Regional Hospital District	1,607,058	1,648,424
Municipal Finance Authority	2,562	2,345
BC Assessment Authority	437,202	416,512
BC Transit Authority	2,343,616	1,986,975
Business Improvement Area	100,000	100,000
	<u>24,308,396</u>	<u>22,820,137</u>
Net taxes available for municipal purposes	<u>\$ 35,727,964</u>	<u>\$ 32,644,549</u>

Notes to the Financial Statements

THE CORPORATION OF THE DISTRICT OF OAK BAY

For the year ended December 31, 2023

10. 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:

	2023	2022
Small communities grant and traffic fines	\$ 331,000	\$ 387,817
Growing Communities Fund	4,773,000	-
Gas tax agreement funds	891,358	854,232
Infrastructure grant	306,606	412,415
Universal Child Care Program	637,258	172,732
Guns and Gangs grants	-	310,446
Other	424,580	628,289
	<u>\$ 7,363,802</u>	<u>\$ 2,765,931</u>

11. 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 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, 2023, there were no deposits held (2022 - \$86,020) and there were no contingent demand notes (2022 - \$136,718) as all debt was extinguished on October 3, 2023.

(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.

Notes to the Financial Statements

THE CORPORATION OF THE DISTRICT OF OAK BAY

For the year ended December 31, 2023

11. 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

12. 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
2024	\$ 337,930
2025	337,930
2026	327,130
2027	327,130
2028	94,056
	<hr/>
	\$ 1,424,176

Notes to the Financial Statements

THE CORPORATION OF THE DISTRICT OF OAK BAY

For the year ended December 31, 2023

13. 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	2023	2022
Financial assets:				
Cash	\$ 729	\$ -	\$ 729	\$ 771
Investments	358,599	409,068	767,667	730,720
Due (to) from operating fund	(245,675)	79,259	(166,416)	(180,741)
	\$ 113,653	\$ 488,327	\$ 601,980	\$ 550,750

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.

14. Financial plan data:

The financial plan data presented in these financial statements is based upon the 2023 operating and capital financial plans approved by Council on May 8, 2023. The following reconciles the approved financial plan to the financial plan figures reported in these financial statements.

	Financial plan amount
Revenues:	
Financial plan	\$ 64,393,000
Add:	
Tod House	41,100
Total revenue	64,434,100
Expenses:	
Financial plan	53,736,300
Annual surplus	\$ 10,697,800

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

Notes to the Financial Statements

THE CORPORATION OF THE DISTRICT OF OAK BAY

For the year ended December 31, 2023

15. 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.

(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.

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 at maturity or refinancing.

Notes to the Financial Statements

THE CORPORATION OF THE DISTRICT OF OAK BAY

For the year ended December 31, 2023

16. 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.

(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.

Notes to the Financial Statements

THE CORPORATION OF THE DISTRICT OF OAK BAY

For the year ended December 31, 2023

16. Segmented information (continued):

(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.

Notes to the Financial Statements

THE CORPORATION OF THE DISTRICT OF OAK BAY

For the year ended December 31, 2023

16. 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

Notes to the Financial Statements

THE CORPORATION OF THE DISTRICT OF OAK BAY

For the year ended December 31, 2022

16. 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 on tangible capital assets	244,395	-	-	-	-	-	-	244,395
Amortization of tangible capital assets	310,765	227,724	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

Schedule – COVID-19 Restart Reserve (unaudited)

THE CORPORATION OF THE DISTRICT OF OAK BAY

Year ended December 31, 2023 with comparative information for 2022

COVID-19 Restart Reserve	2023	2022
Balance, beginning of year	\$ 2,007,572	\$ 2,562,760
Received:		
Provincial transfer	-	-
Deducted:		
Revenue shortfalls	609,212	555,188
Balance, end of year	\$ 1,398,360	\$ 2,007,572

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	2023	2022
Balance, beginning of year	\$ -	\$ -
Received:		
Provincial transfer	4,773,000	-
Deducted:		
Eligible expenditures	-	-
Balance, end of year	\$ 4,773,000	\$ -

Schedule of Debts

For the year ended December 31, 2023

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, 2023, there was no outstanding debt.

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

Schedule of Guarantee and Indemnity Agreements

For the year ended December 31, 2023

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, 2023

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, 2023

Name	Remuneration	Expenses	Total
Appleton, Andrew	\$24,996	\$2,661	\$27,657
Braithwaite, Hazel	24,996	729	25,725
Green, Cairine	24,996	-	24,996
Murdoch, Kevin	59,361	7,005	66,366
Paterson, Esther	24,996	830	25,826
Smart, Caroline	24,996	6,138	31,134
Watson, Lesley	24,996	484	25,480
	\$209,337	\$17,847	\$227,184

Schedule of Remuneration and Expenses

EMPLOYEES

For the year ended December 31, 2023

Last Name	First Name	Department	Position	Remuneration	Expenses
Adam	Daniel	Fire	Fire Fighter	\$ 118,219	\$ 2,298
Adsett	Duane	Fire	Lieutenant	153,493	1,697
Ahokas	Jason	Fire	Fire Fighter	140,419	903
Bagh	Signe	Corporate Services	Director Strategic Initiatives	167,399	2,362
Bailey	Christopher	Fire	Fire Fighter	103,598	482
Ballantyne	John	Fire	Lieutenant	165,991	-
Banfield	Ian	Fire	Fire Fighter	123,750	574
Beaulac	Joshua	Recreation	Daytime Leadhand	81,349	3,639
Beaumont	Kyle	Fire	Fire Fighter	135,654	2,020
Boel	Lambert	Building & Planning	Director Community Building & Planning	164,595	1,199
Boogaars	Adrian	Building & Planning	Building/Bylaw Official I	80,856	5,052
Bradfield	Roy	Human Resources	Occupational Health & Safety Officer	89,644	2,784
Brown	Shannon	Recreation	Executive Assistant/Human Resources	87,274	228
Brozuk	David	Public Works	Superintendent Public Works	139,922	-
Burgoyne	Marc	Public Works	Electrician II	93,087	538
Buser	Rene	Building & Planning	Building Official II	88,413	1,732
Carlson	Caitlin	Recreation	Aquatic Coordinator	86,255	39
Chase	Steven	Public Works	Heavy Duty Mechanic	87,298	-
Coates	Christopher	Corporate Services	Director Of Corporate Services	178,255	-
Cobus	Lesley	Recreation	Monterey Coordinator	86,444	-
Costin	Donna	Finance & IT	IT Project Manager	136,273	2,764
Currie	John	Public Works	General Foreman	90,046	269
D'Antonio	Gianfranco	Public Works	Roads Foreman	88,001	179
Davison	James	Engineering	Sr. Engineering Technician	81,364	411
Dennill	Jade	Fire	Fire Fighter	85,807	-
Ding	Kangfa Richa	Engineering	Design Engineer	110,986	1,426
Donnelly	Bonnie	Human Resources	Director Of Human Resources	167,473	267
Eldridge	Terry	Recreation	Facility Operations Coordinator	96,424	162
Espedido	Grace	Engineering	Sr. Engineering Technician	82,433	1,546
Fredrickson	Miranda	Human Resources	Human Resources Advisor	76,277	1,129
Frenkel	Trent	Fire	Fire Fighter	126,347	2,083
Goodgrove	Hayley	Corporate Services	Manager Of Communications	98,769	150
Gow	Adam	Public Works	Lead Skilled Labourer	79,523	637
Graham	David	Finance & IT	Program Manager, Facilities & Asset Manageme	131,411	919
Green	Brian	Building & Planning	Dep Dir Community Building & Planning	103,790	413
Hannesson	Hannes	Engineering	Senior Engineering Technician	80,389	611
Hauser	Dale	Public Works	General Foreman	91,868	179
Hodge	Jason	Fire	Fire Fighter	129,722	2,533
Hyde-Lay	Christopher	Parks	Manager, Parks Services	119,319	4,503
Ireland	Riley	Fire	Fire Fighter	133,017	2,616
Johnson	Terry	Public Works	Manager Operations	123,562	179

Last Name	First Name	Department	Position	Remuneration	Expenses
Joynson	Jason	Fire	Lieutenant / Acting Assistant Chief	150,515	-
Krawczynski	Janusz	Engineering	GIS Technician	76,953	-
Kully	Paula	Police	Administrative Assistant	84,100	-
Laktin	Marilyn	Finance & IT	Accountant	98,152	3,717
Larocque	Camille	Recreation	Manager Admin & Reception Services	77,380	-
Lawrence	Caroline	Recreation	Sports Coordinator	86,155	-
Leigh	Ryan	Fire	Fire Fighter	101,612	-
Macdonald	Frank	Fire	Fire Chief	160,596	4,135
Malinosky	Kris	Fire	Assistant Fire Chief	145,350	1,044
Mathieson	David	Fire	Fire Fighter	89,830	-
Mccarron	Linda	Finance & IT	Deputy Director Financial Services	142,261	2,515
Mckinnon	Kurt Niklas	Public Works	Electrician II	94,076	381
Meikle	Steve	Parks	Director Parks, Recreation And Culture	153,960	37
Morden	Sarah	Corporate Services	Deputy Director Strategic Initiatives	134,579	1,761
Paine	Christopher	Finance & IT	Director Finance & Asset Management	167,502	6,877
Parker	Craig	Public Works	Heavy Duty Mechanic	84,208	-
Paul	Chris	Parks	Gardener III - Arboriculture	83,780	-
Pearson	Sandra	Recreation	Manager, Recreation & Culture	131,214	-
Popham	Jonathan	Fire	Lieutenant	171,393	-
Preston	Jill	Finance & IT	Payroll & Benefits Coordinator	84,972	399
Rennick	Stephen	Engineering	Deputy Director Eng Services	135,951	4,377
Roberts	Tim	Parks	Grounds & Horticulture Foreman	86,957	189
Robertson	Ed	Engineering	Director Engineering	132,005	-
Rushton	Eric	Fire	Fire Fighter	140,519	1,697
Scaife	Hugh	Finance & IT	Information Technology Technician	80,880	-
Scott	Brad	Fire	Fire Fighter	149,953	-
Shute	Kaelen	Fire	Fire Fighter	109,986	-
Smith	Patrick	Public Works	General Foreman	95,617	666
Stewart	Roger	Fire	Acting Deputy Chief	153,669	484
Stofer	Ryan	Public Works	Journeyman, General Trades, TQ	83,748	-
Thorneloe	Adam	Fire	Fire Fighter	125,934	-
Thorsen	Tyler	Recreation	Maintenance Leadhand	77,895	317
Trenholm	Bradley	Fire	Captain Inspector	129,728	3,441
Trumble	Douglas	Fire	Fire Fighter	167,279	2,487
Vickers	Simon	Recreation	Tennis Program Supervisor	76,856	-
Welham	Janet	Recreation	Henderson Coordinator	86,239	-
Wells	Aidan	Fire	Fire Fighter	108,930	-
Wetselaar	Jurrien	Public Works	Mechanic Foreman	92,874	83
Williams	Selina	Corporate Services	Chief Administrative Officer	205,903	6,274
Withrow	Tyler	Parks	Gardener II, Horticulture	76,571	1,752
Young	Cameron	Fire	Fire Fighter	83,489	-
2023 Number of Employees			82 >\$75,000	\$ 9,324,284	\$ 91,158
			687 ≤\$75,000	\$ 15,310,437	
Total			769	\$ 24,634,721	

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, 2023

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

Number of Agreements	Equivalent Number of Month's Salary & Benefits
2	3.5

Schedule of Suppliers of Goods and Services

For the year ended December 31, 2023

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
1160165 BC Ltd	\$ 34,308
1299873 BC Ltd	27,515
Acklands - Grainger Inc	163,177
Advantage Tree Care	48,489
Alpha Roofing And Sheet Metal Inc.	146,599
Andrew Sheret Ltd	69,451
Aquashine Building Services	68,816
Archer Cindy	27,436
Associated Fire Safety	34,881
B&C Foods	26,618
B.C. Hydro And Power Authority	411,379
Bartlett Tree Experts	87,382
Beacon Ridge Productions	26,695
Black Press Group Ltd	26,960
Bloom Yoga	35,903
Bunzl Canada Inc	138,375
Canadian Linen & Uniform Service	30,693
Capital Regional District	2,785,479
Carolynn Wilson Architect Ltd.	28,344
Centralsquare Canada Software Inc	119,876
City Of Victoria	143,346
Columbia Fuels	419,122
Commissionaires The	56,210
Crest	92,022
Dams Ford Lincoln Sales Ltd	176,060
Day Kathleen	45,866

DL'S Bins Ltd	39,472
Domingo & Co Construction Ltd	26,297
Dupuis Nicole	32,626
E H Emery Electric Ltd	177,190
E-Comm Emergency Communications	302,768
Eecol Electric Corp	55,661
Eli Pasquale Group Inc	26,685
Elisco Enterprises Inc	119,248
Emco Corporation	364,214
Emterra Environmental	106,047
Engineering For Kids	37,633
Extreme Portable Buildings	233,637
Fortis BC Natural Gas	196,137
Fraser Valley Refrigeration Ltd	147,572
Fuller Jeannie	26,000
G T Mann Contracting Ltd	44,202
Gail Valentine Consulting And Marketing	25,900
Geoadvice Engineering Inc	133,284
GFL Environmental Inc	486,503
Gill Selina J	41,554
Greater Victoria Public Library	1,235,493
Granicus Canada Holdings Ulc	26,821
Greater Victoria Labour Relations Associatio	87,851
Greater Victoria School Board	102,707
Grohovac Richard C	29,140
Grt Environmental Services (Canada) Ltd	33,972
GVLRA/CUPE Long Term Disability Trust	274,233
H2 Accelerator	299,002
H2X Contracting Ltd	179,086
Hazelwood Construction Services Inc	702,473
Heidelberg Materials	286,293
Herold Engineering	59,235
Hillyer Ann E	45,857
Home Depot Credit Services	28,880
Iconix Waterworks Lp	193,177

Vendor Name	Payment Amount
Infosense Inc	\$ 36,819
Insurance Corporation Of BC	106,503
Island Asphalt Company	1,732,136
Island Ford Superstore	66,329
Island Key Computer Ltd	42,724
Island Temperature Controls	132,554
J. Watson Roofing Consulting Inc.	36,138
Karate Brothers	60,633
Kendrick Equipment (2003) Ltd.	254,229
Kerr Wood Leidal Associates Ltd	135,766
KPMG LLP T4348	43,817
KTI Limited	44,990
Lida Homes Inc	42,377
Littluniverse Education	34,371
Lordco Parts Ltd	62,326
Maceachern Deepa	45,516
Manulife Financial Group	97,904
Mcelhanney Ltd	447,332
Mears Paul	29,881
Method Built Homes	43,000
MGM Mechanical Ltd.	251,050
Michell Brothers Farm Composting	141,492
Mimick Claudia	54,117
Mitchell Press Limited	45,907
Monk Office Supply Ltd	37,243
Municipal Insurance Association Of BC	217,559
Music Together Victoria	96,279
Northridge Excavating Ltd	1,703,578
Pacific Beach Investments	51,072
Pacific Blue Cross	728,154
Parris Anita	90,096
PBX Engineering Ltd	28,661
Perfectmind Inc	75,600
Polar Engineering	55,366
Prairie Coast Equipment	124,272
Primecorp	37,385

Vendor Name	Payment Amount
Profire Emergency Equipment Inc	\$ 25,567
Quadiant Canada Ltd	38,625
Quigley Gillian P	30,975
Radioworks	49,660
Ralmax Contracting Ltd	191,907
Rampart International Corp	48,391
Raylec Power Lp	30,456
RCMP West Shore Detachment Community	36,000
Real Canadian Wholesale Club #6708	34,891
Receiver General (Employer's EI & CPP contributions only)	382,331
Removall Remediation Services Ltd	95,953
Ricoh Canada Inc.	63,965
Rocky Mountain Phoenix	70,258
Rollins Machinery Ltd	59,703
Royal Rooter Plumbing & Drain Cleaning Ltd	136,068
Ryzuk Geotechnical	77,498
S & R Spray Foam Ltd	50,610
Saanich The Corporation Of The District Of	687,342
Santarossa Sonia	32,977
Scho'S Line Painting Ltd	36,900
Sea To Sky Network Solutions Inc.	391,141
Sidhu Molcolm	28,108
Siegel Jane	44,069
Sigma Safety Corp	27,222
Softchoice Corporation	31,133
Stewart Mcdannold Stuart Barristers & Solici	61,458
Sunbelt Rentals Of Canada Inc.	60,181
Sysco Victoria Inc.	87,930
Taylor Rebecca	41,373
Telus Communications (BC) Inc	41,929
Telus Mobility	112,882
Tetra Tech Canada Inc	36,004
The Canada Life Assurance Company	87,050
The University Of British Columbia	35,000
Thomas William	25,527
Tran Sign 2022 Ltd	26,292

Vendor Name	Payment Amount
Trio Ready-Mix (1971) Ltd	\$ 54,984
Troy Electric Sales & Service Limited	35,147
Uline Canada Corp	112,664
Unity Construction Management Ltd	31,640
Universal Sheet Metal Ltd	299,123
Urban Wildlife Stewardship Society	80,505
Van Isle Water Services Ltd.	30,774
Van Koll Paul J	25,974
Victoria Animal Control Services Ltd	103,566
Victoria Drain Services	73,387
Victoria Landscape Gravel Mart Ltd	47,464
Vimar Equipment Ltd	529,966
Watt Consulting Group	31,579
Wescor Contracting Ltd	56,460
Western Traffic Ltd	46,907
White Wolf Homes Ltd	43,473
Workers Compensation Board Of BC	877,838
Young Anderson Barristers & Solicitors	37,953

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, 2023

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	\$ 2,000
African Association of Vancouver Island	1,000
Capital Region Food & Agriculture Initiatives Roundtable	300
Capital Bike	4,000
Chinese Consolidated Benevolent Association	5,000
Community Social Planning Council of Greater Victoria	2,500
Community Association of Oak Bay	3,000
District of Sooke	5,000
Fed Urban Agriculture Society	1,500
Friends of Uplands Park	2,500
Friends of Bowker Creek	2,500
Jeux FC Victoria 2020	36,000
Maritime Museum of BC	1,500
Martlet Publishing Society, the	1,900
Need2 Suicide Prevention Education & Support	1,600
Oak Bay Volunteer Services Society	38,300
Oak Bay Tea Party Society	7,000
Oak Bay Heritage Foundation	10,238
Oak Bay Business Improvement Association	4,000
Oak Bay Lawn Bowling Club	4,500
Ocean Ambassadors Canada	3,000
Peninsula Streams Society	4,300
Songhees First Nation	10,000
South Island Prosperity Project Society	46,252
St John Society	1,600
Vancouver Island South Film and Media Commission	10,000
Victoria Sexual Assault Centre	3,000
Victoria Foundation	1,872
Total	\$ 214,362

Statistical Information

Five-Year Statistical Review 2019-2023





Property Tax Rates 2019 - 2023

Municipal (\$ per \$1,000 Assessment)	2019	2020	2021	2022	2023
Residential	\$ 2.5441	\$ 2.8618	\$ 2.9058	\$ 2.5513	\$ 2.5547
Business/Other	6.1582	6.4307	7.6090	7.5382	7.9194
Recreational/Non-profit	5.7708	5.7583	6.1506	6.0958	6.6231
Farm	4037.4467	4314.1269	4592.7788	5089.4842	5554.9259
Utilities	N/A	N/A	10.0712	10.3914	10.9164

Total - Including School, Regional, etc. (\$ per \$1,000 Assessment)

Residential	4.4974	4.8901	4.9633	4.2970	4.2348
Utilities	15.3641	15.1621	25.6949	26.3704	26.6947
Business/Other	12.2199	9.8723	14.0838	13.4148	14.6197
Recreational/Non-profit	9.2399	7.6469	9.7542	9.3003	9.7779
Farm	4565.8195	4837.8213	5245.1622	5795.7000	6259.1312

The tax rates above do not include rates and levies that are not applied to the entire assessment tax base. Other taxes that are applied to only specific properties include:

1. Additional School Tax – applied only to residential properties assessed at greater than \$3M
2. Business Improvement Area – applied only to business class properties within the Business Improvement Area as defined by the *Oak Bay Business Improvement Area Bylaw, 2020*.
3. Boulevard Frontage – applied only to properties within the boulevard roll established by the *Boulevard Frontage Tax Bylaw, 1982*.

Municipal Taxes Billings by Property Class (in 1000's)

	2019	2020	2021	2022	2023
Residential	\$ 23,320	\$ 25,084	\$ 26,891	\$ 28,510	\$ 31,239
Business/Other	1,149	1,245	1,354	1,428	1,578
Recreational/Non-profit	153	168	179	189	210
Farm	28	30	32	36	39
Total	\$ 24,650	\$ 26,527	\$ 28,456	\$ 30,163	\$ 33,066

Source: District Of Oak Bay Financial Services Department

New Construction 2019 - 2023

	2019	2020	2021	2022	2023
New Construction Assessment	\$74,479,700	\$61,842,400	\$74,534,000	\$52,581,000	\$ 50,791,400
% Assessment Base	0.84%	0.66%	0.79%	0.55%	0.38%
Taxes Generated from New Growth	193,338	184,352	232,577	135,314	142,574

Source: District Of Oak Bay Financial Services Department

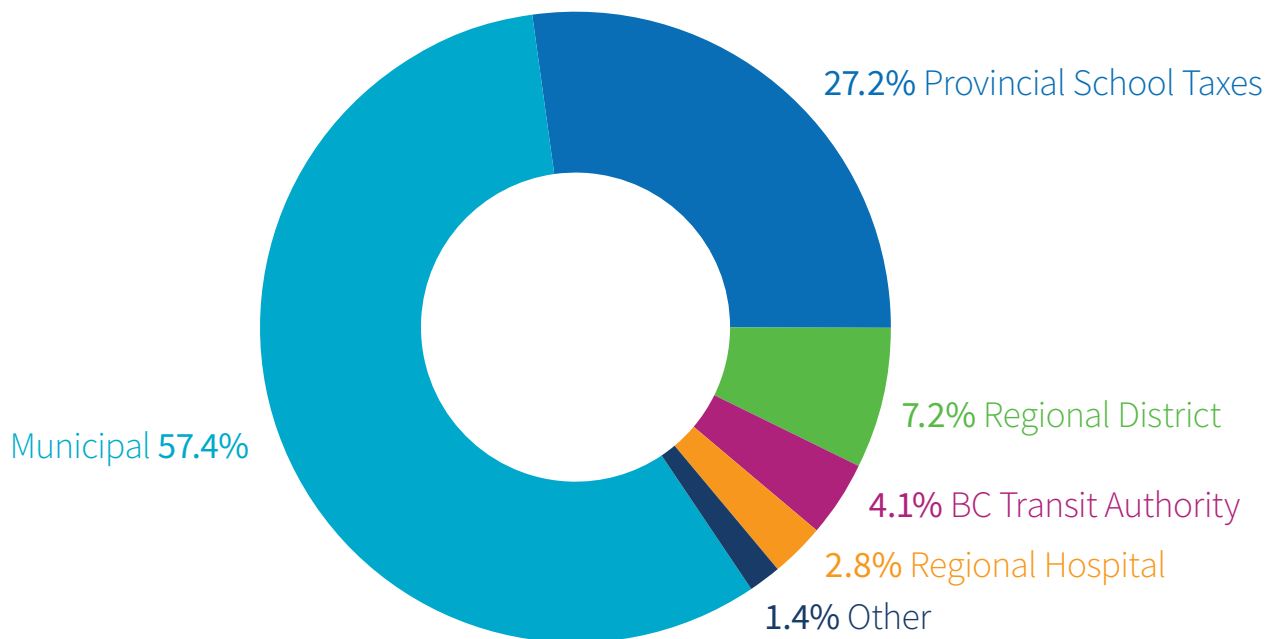
Property Tax Levied and Collected 2019 - 2023

(IN THOUSANDS)

	2019	2020	2021	2022	2023
Municipal	\$ 24,651	\$ 26,528	\$ 28,457	\$ 30,163	\$ 33,066
Provincial School Taxes	13,105	12,634	13,428	14,524	15,673
Regional District	3,180	3,174	3,997	4,142	4,146
Regional Hospital	2,047	1,827	1,845	1,648	2,344
BC Transit Authority	1,789	1,822	1,850	1,987	1,608
BC Assessment Authority	384	402	408	416	437
Boulevard Frontage	208	215	220	232	256
Business Improvement Area	78	100	100	100	100
Municipal Finance Authority	2	2	2	2	3
	\$ 45,444	\$ 46,704	\$ 50,307	\$ 53,214	\$ 57,633
Total Current Taxes Levied	\$ 45,444	\$ 46,704	\$ 50,307	\$ 53,214	57,633
Current Taxes Collected*	44,024	46,200	49,802	52,524	57,360
Percentage	99.1%	98.9%	99.0%	98.7%	99.5%

*as at December 31 of the respective year
Source: District Of Oak Bay Financial Services Department

2023 Property Taxes Collected by Agency



Source: District Of Oak Bay Financial Services Department

2023 Principal Corporate Taxpayers

Registered Owner	Primary Property	Taxes Levied
Noah Holdings Ltd	Hotel	\$ 347,518
Athlone Court Holdings Ltd	Stores & Offices	287,350
Oak Bay Marina	Marina	181,069
Whitehall Enterprises Ltd	Multi-Family Apartment	165,725
Royal Victoria Yacht Club	Marina	139,907
R K Investment Ltd	Multi-Family Apartment	139,347
Fortis Energy	Utilities	134,489
Victoria Golf Club	Golf Course	132,671
Uplands Golf Club	Golf Course	120,958
Namod Properties Ltd	Multi-Family Apartment	110,495
Sierra Holding Co Ltd	Multi-Family Apartment	107,124
Oak Bay Gate Ltd	Stores & Offices	100,775
Nadar Holdings Ltd/1390956 BC LTD	Stores & Offices	98,831
Oak Bay Rental Investments Ltd	Stores & Offices	92,089
2228 Oak Bay Avenue Holdings Ltd	Stores & Offices	90,570
Carlton House Properties Ltd	Multi-Family Apartment	88,736
Oak Bay Chaucer Holdings Ltd.	Stores & Offices	84,164
Overseas Investments Ltd	Multi-Family Apartment	83,976
0847957 B.C. Ltd.	Stores & Offices	79,399
ANR Investments Ltd	Stores & Offices	78,803
258957 BC Ltd	Multi-Family Apartment	78,001
Gill-Am Investments Ltd	Multi-Family Apartment	74,910
Stella Newport Holdings Ltd.	Single Family Dwelling	74,791
Baptist Housing	Multi-Family Apartment	74,190
Condor Investments Ltd	Multi-Family/Stores	73,010
Seadragon Properties Inc	Single Family Dwelling	67,055
H D S Estates Ltd	Stores & Offices	61,628
Sonria Holdings Ltd	Stores & Offices	61,139
412117 B.C. Ltd	Stores & Offices	60,983
Cadboro Bay Developments Ltd	Retail & Office Space	56,993
Kingston Estates Ltd	Stores & Offices	51,863
547808 Bc Ltd	Single Family Dwelling	50,029
		\$ 3,448,590
	Total 2023 Tax Levies	\$ 57,632,604
	Total %	5.98%

Statement of Operations 2019 - 2023

(IN THOUSANDS)

Revenue	2019	2020	2021	2022	2023
Taxation, net	\$ 26,883	\$ 28,815	\$ 30,890	\$ 32,645	\$ 35,728
Sales and services	8,987	4,758	6,132	7,596	8,451
Other Revenues	1,274	1,304	1,884	1,729	1,691
Develop Contributions	240	468	223	-	-
Government transfers	2,353	5,570	9,130	2,766	7,364
Investment income	1,150	1,000	916	1,910	3,617
Sales of water and sewer charges	7,437	8,811	9,054	9,791	10,305
Total	\$ 48,324	\$ 50,726	\$ 58,229	\$ 56,437	\$ 67,156

Expenses by Function	2019	2020	2021	2022	2023
General Government	\$ 5,084	\$ 5,376	\$ 5,597	\$ 6,760	\$ 7,787
Protective Services	10,722	10,735	11,393	13,105	12,805
Transportation Revenue	3,529	3,760	4,296	4,753	5,635
Environmental Health Services	1,457	1,619	1,628	1,641	1,857
Recreation Services	13,878	11,705	12,940	14,257	15,658
Water Utilities	3,051	3,455	3,635	4,015	4,589
Sewer Collection System	2,656	3,061	3,884	3,712	4,222
Total	\$ 40,377	\$ 39,711	\$ 43,373	\$ 48,243	\$ 52,553

Expenses by Object	2019	2020	2021	2022	2023
Salaries and wages	\$ 24,081	\$ 23,367	\$ 24,819	\$ 27,540	\$ 28,940
Materials, supplies and services	13,843	13,668	15,805	17,529	20,111
Interest and other	136	235	134	134	484
Amortization	2,317	2,441	2,615	2,797	2,979
Accretion	-	-	-	-	39
Loss of tangible capital assets	-	-	-	244	-
Total	\$ 40,377	\$ 39,711	\$ 43,373	\$ 48,244	\$ 52,553

Source: District Of Oak Bay Financial Services Department

Annual & Accumulated Surplus 2019 - 2023

(IN THOUSANDS)

	2019	2020	2021	2022	2023
Accumulated Surplus, Beginning of Year	\$ 96,167	\$ 104,114	\$ 115,130	\$ 129,987	\$ 138,180
Annual Surplus/(Deficit)	7,947	11,016	14,857	8,193	14,604
Accumulated Surplus, End of Year	\$ 104,114	\$ 115,130	\$ 129,987	\$ 138,180	\$ 152,784

*Restated: The District had previously not recorded tangible capital assets received from developers during the period from 2011 to 2017. The 2018 net book value of roads, drains, sewers and water assets have been restated to reflect the additional \$972,348. The accumulated surplus has been restated accordingly to recognize the receipt of the tangible capital assets.

Source: District Of Oak Bay Financial Services Department

Allocation of Annual Accounting Surpluses 2019 - 2023

(IN THOUSANDS)

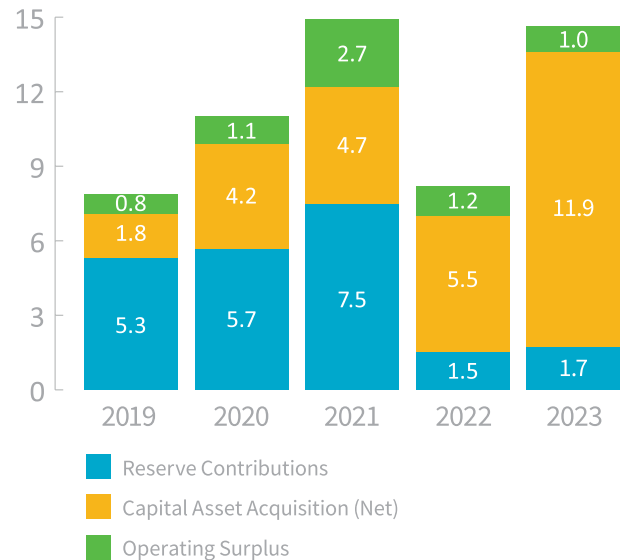
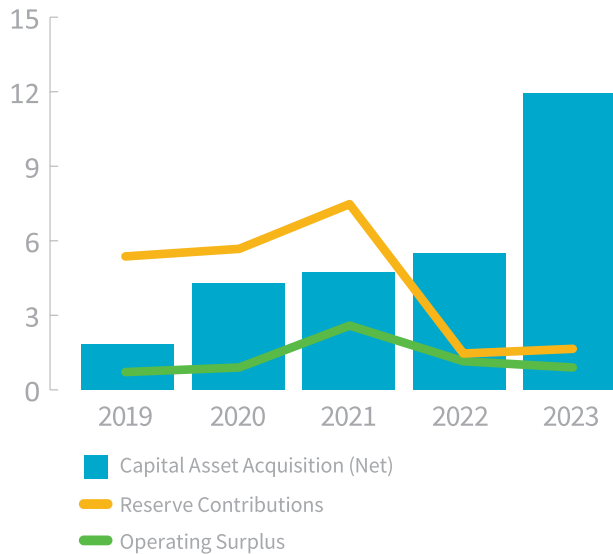
	2019	2020	2021	2022	2023
Annual Surplus	\$ 7,947	\$ 11,016	\$ 14,857	\$ 8,193	\$ 14,604
Capital Asset Acquisition (Net)	1,783	4,217	4,672	5,458	11,896
Reserve Contributions	5,346	5,732	7,478	1,510	1,712
Operating Surplus	818	1,067	2,707	1,225	996
	\$ 7,947	\$ 11,016	\$ 14,857	\$ 8,193	\$ 14,604

Source: District Of Oak Bay Financial Services Department

Reserve Funds & Other Funding Sources 2019 - 2023

(IN THOUSANDS)

Annual Surplus Allocations 2019-2023 (In Millions)



Reserve Funds & Other Funding Sources	2019	2020	2021	2022	2023
Operating Fund Surplus	\$ 13,697	14,764	\$ 17,471	\$ 10,420	\$ 11,416
Village Parking	950	963	973	996	1,043
Fire Equipment	1,501	1,870	2,148	1,571	57
Land Sale	38	39	39	40	42
Machinery and Equipment	2,231	2,065	1,669	2,035	1,563
Heritage	2,219	2,250	2,274	2,327	2,437
Tax Sale Property	2	2	2	2	2
Parks Acquisition	473	480	485	496	519
Capital Works	17,507	18,064	18,023	20,841	19,256
Alternative Transportation Infrastructure	14	15	15	15	16
Infrastructure Renewal	4,419	5,751	14,375	22,036	22,972
COVID-19 Restart*	-	-	2,563	2,008	1,398
Growing Communities Fund*	-	-	-	-	4,773
Gas Tax Funds - Uplands Sewer Separation	6,232	6,319	-	-	-
	\$ 49,283	\$ 52,582	\$ 60,037	\$ 62,787	\$ 65,494

Source: District Of Oak Bay Financial Services Department

Debenture Debt 2019 - 2023

(IN THOUSANDS)

	2019	2020	2021	2022	2023
Gross Outstanding Debt - MFA	\$ 4,715,000	\$ 4,715,000	\$ 4,715,000	\$ 4,715,000	\$ -
Gross Outstanding debt - Capital Lease	20,854	-	-	-	-
Total Gross O/S* Debt	4,735,854	4,715,000	4,715,000	4,715,000	-
Less: Sinking Fund Payments	(3,414,427)	(3,729,599)	(4,060,411)	(4,407,764)	-
Net Debt	\$ 1,321,427	\$ 985,401	\$ 654,589	\$ 307,236	\$ -
Debt servicing (property taxes)	276,972	276,972	276,972	276,972	276,972
Population	18,646	18,918	18,930	19,211	19,962
Net Debt per Capita	\$ 71	\$ 52	\$ 35	\$ 16	\$ -
Debt Servicing per Capita	\$ 15	\$ 15	\$ 15	\$ 14	\$ 14
Debt Servicing as % of Expenses	0.7%	0.7%	0.6%	0.6%	0.5%
Debt Servicing Limit	11,092,651	10,920,278	11,825,877	13,086,232	13,397,987
% Debt Servicing Limit	2.5%	2.5%	2.3%	2.1%	2.1%

Source: District Of Oak Bay Financial Services Department

Statement of Financial Position 2019 - 2023

(IN THOUSANDS)

	2019	2020	2021	2022	2023
Financial Assets	\$ 62,355	\$ 77,123	\$ 73,877	\$ 79,290	\$ 88,811
Financial Liabilities	21,673	29,413	15,500	17,818	24,411
Net Financial Assets/(Net Debt)	\$ 40,682	\$ 7,710	\$ 58,377	\$ 61,472	\$ 64,400
Non-Financial Assets	63,431	67,419	71,610	76,708	88,384
Accumulated surplus	\$ 104,113	\$ 115,129	\$ 129,987	\$ 138,180	\$ 152,784

Source: District Of Oak Bay Financial Services Department

Capital Expenditures 2019 - 2023

(IN THOUSANDS)

Expenditures	2019	2020	2021	2022	2023
Land Improvements	\$ 19	\$ 21	\$ 572	\$ 364	\$ -
Building and Building Improvements	393	553	1,018	2,060	1,745
Machinery and Equipment	513	339	773	166	382
IT Equipment	76	259	341	32	183
Vehicles	367	456	997	-	1,080
Roads, Drains, Sewer, and Water	2,360	4,568	2,777	3,433	3,943
Assets Under Construction	11	152	565	2,105	7,289
Total	\$ 3,739	\$ 6,348	\$ 7,043	\$8,160	\$ 14,622

Source: District Of Oak Bay Financial Services Department

Property Tax Exemptions 2019 - 2023

Expenses by Name	2019	2020	2021	2022	2023
Emmanuel Baptist Church	\$ 16,924	\$ 20,358	\$ 22,804	\$ 26,035	\$ 32,528
Guide Hall	998	1,179	1,451	1,655	1,977
Kiwanis Manor	11,558	13,731	13,942	13,762	15,069
Kiwanis Tea Room	403	485	594	715	828
Oak Bay Lawn Bowling Club	4,238	5,000	5,716	6,425	7,850
Oak Bay United Church	10,833	13,008	15,157	20,100	22,389
St. Mary's Church	8,884	10,750	12,000	17,325	18,475
St. Patrick's Church	16,781	20,183	22,542	29,632	33,357
St. Phillip's Church	4,564	5,483	6,122	8,004	9,975
Scout Hall	1,558	1,858	2,344	2,887	3,491
Total	\$ 76,741	\$ 92,035	\$ 102,672	\$ 126,540	\$ 145,939

Source: District Of Oak Bay Financial Services Department



DISTRICT OF
OAK  **BAY**

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