

DISTRICT OF SOOKE

2024 STATEMENT OF FINANCIAL INFORMATION

For the year ended December 31, 2024

Including

- 2024 Audited Financial Statements
- Schedule of Council Remuneration and Expense Report
- Schedule of Remuneration and Expenses paid to or on behalf of each employee
- Schedule of Payments to Suppliers of Goods and Services
- Schedule of Severance Agreements
- Schedule of Guarantee and Indemnity Agreements

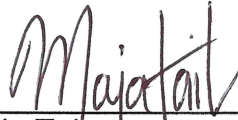
DISTRICT OF SOOKE

**Statement of Approval of
Financial Information**

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



Rose Liu, MBA, CPA, CMA, PCP
Director of Financial Services
June 24, 2025



Maja Tait
Mayor
June , 2025

DISTRICT OF SOOKE

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MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The accompanying financial statements of District of Sooke (the "District") are the responsibility of management and have been prepared in compliance with applicable legislation, and in accordance with public sector accounting standards for governments as recommended by the Public Sector Accounting Board of 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.

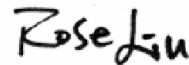
The District's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely 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.



Chief Administrative Officer



Director of Financial Services



KPMG LLP

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Victoria BC V8W 3Y7
Canada
Telephone 250 480 3500
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INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of the District of Sooke

Opinion

We have audited the financial statements of the District of Sooke (the Entity), which comprise:

- the statement of financial position as at December 31, 2024
- the statement of operations for the year then ended
- the statement of changes in net financial assets for the year then ended
- the statements 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 Entity as at December 31, 2024 and its results of operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

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

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

In preparing the financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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



District of Sooke

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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants

Victoria, Canada
April 29, 2025

DISTRICT OF SOOKE

Statement of Financial Position

December 31, 2024, with comparative information for 2023

	2024	2023
Financial assets:		
Cash and cash equivalents (note 3)	\$ 18,314,424	\$ 29,937,888
Property taxes receivable	1,321,441	875,169
Accounts receivable	1,268,994	1,159,586
Other assets (note 12(a))	160,208	154,817
	<u>21,065,067</u>	<u>32,127,460</u>
Financial liabilities:		
Accounts payable and accrued liabilities	4,232,799	5,086,761
Asset retirement obligations (note 11)	56,000	56,000
Deposits	3,551,338	4,738,315
Deferred revenue (note 4)	4,297,887	9,067,399
Employee benefit obligations (note 5)	484,921	415,926
Long-term debt (note 6)	2,215,910	2,183,594
	<u>14,838,855</u>	<u>21,547,995</u>
Net financial assets	6,226,212	10,579,465
Non-financial assets:		
Tangible capital assets (note 7)	152,409,452	140,681,695
Inventory of supplies	9,459	-
Prepaid expenses	345,296	318,923
	<u>152,764,207</u>	<u>141,000,618</u>
Accumulated surplus (note 8)	\$ 158,990,419	\$ 151,580,083

Commitments and contingent liabilities (note 12)

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

On behalf of the District:



Director of Financial Services

DISTRICT OF SOOKE

Statement of Operations and Accumulated Surplus

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

	Financial Plan (note 13)	2024	2023
Revenue:			
Net taxes available for municipal purposes (note 9)	\$ 12,634,448	\$ 12,670,681	\$ 11,265,627
Sales and user fees	132,250	145,987	109,554
Government transfers (note 10)	4,602,944	2,718,930	12,307,349
Investment income	450,000	1,086,140	955,303
Penalties and fines	230,000	294,852	265,218
Licenses and permits	1,149,000	968,070	1,187,358
Donations and contributions	171,117	2,837,714	1,103,890
Developer cost charges (note 4)	5,002,874	5,675,464	1,719,431
Sewer operating revenue	3,120,000	3,217,306	3,138,064
Casino revenue sharing	260,000	247,304	262,494
Total revenue	27,752,633	29,862,448	32,314,288
Expenses:			
General government	4,482,434	5,311,500	4,846,556
Protective services	6,704,171	7,152,798	6,520,386
Development service	6,464,813	6,472,528	5,984,981
Sewer	3,035,658	3,126,441	3,066,842
Total expenses	20,687,076	22,063,267	20,418,765
Annual surplus	7,065,557	7,799,181	11,895,523
Accumulated surplus, beginning of year	151,580,083	151,580,083	139,684,560
Adoption of PS 3400 Revenue Standard (note 2)		(388,845)	-
Accumulated surplus, end of year	\$ 158,645,640	\$ 158,990,419	\$ 151,580,083

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

DISTRICT OF SOOKE

Statement of Change in Net Financial Assets

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

	Financial Plan (note 13)	2024	2023
Annual surplus	\$ 7,065,557	\$ 7,799,181	\$ 11,895,523
Acquisition of tangible capital assets	(18,026,599)	(13,708,810)	(10,232,640)
Asset retirement obligations	-	-	(56,000)
Developer contributions of tangible capital assets	-	(1,543,444)	(1,063,310)
Proceeds from disposal of tangible capital assets	-	232,070	-
Amortization of tangible capital assets	3,134,462	3,235,730	3,389,152
Loss on disposal/write down of tangible capital assets	-	56,697	-
	(14,892,137)	(11,727,757)	(7,962,798)
Acquisition of inventory	-	(9,459)	-
Acquisition of prepaid expenses	-	(26,373)	(89,730)
		(35,832)	(89,730)
Change in net financial assets (debt)	(7,826,580)	(3,964,408)	3,842,995
Net financial assets, beginning of year	10,579,465	10,579,465	6,736,470
Adoption of PS 3400 Revenue Standard (note 2)		(388,845)	-
Net financial assets, end of year	\$ 2,752,885	\$ 6,226,212	\$ 10,579,465

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

DISTRICT OF SOOKE

Statement of Cash Flows

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

	2024	2023
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 7,799,181	\$ 11,895,523
Items not involving cash:		
Developer contributions of tangible capital assets	(1,543,444)	(1,063,310)
Amortization of tangible capital assets	3,235,730	3,389,152
Loss on disposal/write down of tangible capital assets	56,697	-
Actuarial adjustment on debt	(299,350)	(275,507)
Change in non-cash operating assets and liabilities:		
Property taxes receivable	(446,272)	146,570
Accounts receivable	(109,408)	(528,005)
Other assets	(5,391)	(4,768)
Accounts payable and accrued liabilities	(853,962)	1,953,524
Deposits	(1,186,977)	10,053
Employee benefit obligations	68,995	2,994
Deferred revenue	(5,158,357)	(4,944,756)
Inventory	(9,459)	-
Prepaid expenses	(26,373)	(89,730)
	1,521,610	10,491,740
Capital activities:		
Proceeds from disposal of tangible capital assets	232,070	-
Acquisition of tangible capital assets	(13,708,810)	(10,232,640)
	(13,476,740)	(10,232,640)
Financing activities:		
Proceeds from borrowing	815,570	-
Repayment of debt	(483,904)	(546,580)
	331,666	(546,580)
Decrease in cash and cash equivalents	(11,623,464)	(287,480)
Cash and cash equivalents, beginning of year	29,937,888	30,225,368
Cash and cash equivalents, end of year	\$ 18,314,424	\$ 29,937,888

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

DISTRICT OF SOOKE

Notes to Financial Statements

Year ended December 31, 2024

District of Sooke (the "District") is a municipality in the Province of British Columbia and operates under the provisions of the Local Government Act and the Community Charter of British Columbia.

The District provides municipal services such as fire, public works, engineering, planning, parks, recreation, community development, and other general government operations.

1. Significant accounting policies:

The financial statements of the District are prepared by management in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board ("PSAB") 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 the District's activities and funds. Inter-departmental balances and organizational transactions have been eliminated. The District does not administer any trust activities on behalf of external parties. The District does not control any significant external entities and accordingly no entities have been consolidated with the financial statements.

(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) Government transfers:

Government transfers without stipulations restricting their use are recognized in the financial statements as revenue in the period in which the transfers are authorized, any eligibility criteria are met, and reasonable estimates of the amount can be made. Government transfers with stipulations restricting their use are recognized in the financial statements as revenues in the period in which the eligible expenditures are incurred, providing they are authorized, and eligibility criteria are met.

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(d) Revenue:

Revenues from transactions with performance obligations such as licenses and permit revenue, sewer revenue, rental revenue, and sale of goods and services, are recognized when (at a point in time) or as (over a period of time) the District satisfies the performance obligations, which occurs when control of the benefits

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

(e) 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, thereby extinguishing the related liability.

Development cost charges are amounts which are restricted by government legislation or agreement with external parties. When qualifying expenditures are incurred, development cost charges are recognized as revenue in amounts which equal the associated expenses.

(f) Property tax revenue:

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

(g) 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.

(h) Deposits:

Receipts restricted by third parties are deferred and reported as deposits under certain circumstances. Deposits are returned when the third party meets their obligations or the deposits are recognized as revenue when qualifying expenditures are incurred.

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(i) Cash and cash equivalents:

Cash and cash equivalents include investments in the Municipal Finance Authority of British Columbia ("MFA") Money Market Funds and Government Focused Ultra-Short Bond, and are recorded at cost plus earnings reinvested in the funds.

(j) Long-term debt:

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

(k) Employee future benefits:

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

Sick leave and other retirement benefits are also available to the District's employees. The costs of these benefits are 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.

(l) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(i) Tangible capital assets

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land, are amortized on a straight line basis over their estimated useful lives as follows:

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(l) Non-financial assets (continued):

(i) Tangible capital assets (continued)

Asset	Useful life - years
Land improvements	10 - 50
Buildings	25 - 40
Equipment, furniture and vehicles	4 - 25
Roads and sidewalks	25 - 75
Storm sewer	60
Sanitary sewer	25 - 60

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 are recorded as revenue.

(iii) Works of art and cultural and historic assets

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

(iv) Interest capitalization

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

(v) Leased tangible capital assets

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

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(m) Contaminated sites:

The District records a liability in its financial statements when contamination on non-active property exceeds an accepted environmental standard and the District is directly responsible, or accepts responsibility for, the damage. The liability is measured at the District's best estimate of the costs directly attributable to remediation of the contamination. No contaminated sites liabilities have been recorded in these financial statements.

(n) Asset retirement obligation:

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

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

The District's asset retirement obligations include the removal of asbestos in a District owned building. The estimate of the asset retirement obligation includes costs directly attributable to the asset retirement obligations. The recognition of a liability resulted in an accompanying increase to the respective tangible capital assets. The increase to the tangible capital assets is amortized in accordance with the amortization accounting policies outlined in (k). The liability recorded is an estimate and is not considered material, therefore it has not been discounted using a present value calculation. The carrying value of the liability is reviewed at each financial reporting date with changes to the timing or amount of the original estimate of cash flows recorded as an adjustment to the liability and related tangible capital asset.

(o) Financial instruments:

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

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.

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(o) Financial instruments (continued):

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 on an effective interest basis.

(p) Use of estimates:

The preparation of financial statements in conformity with Canadian 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. Significant estimates include assumptions used in estimating historical cost and useful lives of tangible capital assets, estimating provisions for accrued liabilities including employee future benefits, asset retirement obligations and estimating permit revenue based on performance obligations completed.

Actual results could differ from these estimates.

2. Adoption of new accounting policies:

Adoption of PS 3160 Public Private Partnerships Standard:

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

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2024

2. Adoption of new accounting policies (continued):

Adoption of PSG-8, Purchased Intangibles:

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

Adoption of PS 3400 Revenue Standard:

On January 1, 2024, the District adopted Canadian Public Sector Accounting Standard PS 3400 Revenue. The new accounting standard establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and its measurement. The new standard was adopted using the prospective transitional provisions and did not have a significant impact on the amounts presented in the financial statements.

3. Cash and cash equivalents:

	2024	2023
Bank deposits	\$ 3,623,229	\$ 3,841,467
Municipal Finance Authority ("MFA") Government Focused Ultra-Short Bond	14,653,317	26,060,281
MFA Money Market Funds	37,878	36,140
	<u>\$ 18,314,424</u>	<u>\$ 29,937,888</u>

4. Deferred revenue:

	2024	2023
Prepaid property taxes	\$ 1,329,457	\$ 1,236,010
Development cost charges	1,073,469	6,032,141
Permit revenue	447,175	45,005
Other deferred revenue	1,447,786	1,754,243
	<u>\$ 4,297,887</u>	<u>\$ 9,067,399</u>

Included in other deferred revenue are business licenses and building permits.

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2024

4. Deferred revenue (continued):

Development cost charges

	2024	2023
Opening balance of unspent funds	\$ 6,032,141	\$ 6,917,952
Add:		
Development cost charges collected during the year	649,751	742,178
Interest earned	67,041	91,442
	716,792	833,620
	6,748,933	7,751,572
Less amount recorded as revenue	(5,675,464)	(1,719,431)
Closing balance of unspent funds	\$ 1,073,469	\$ 6,032,141

5. Employee benefit obligations:

	2024	2023
Accrued vacation	\$ 118,678	\$ 98,936
Other contract obligations	366,243	316,990
	\$ 484,921	\$ 415,926

Employee benefit obligations represent accrued benefits as at December 31, 2024. Accrued vacation is the amount of vacation entitlement carried forward into the next year. Other contract obligations include banked overtime payable to the District's employees, accumulated sick leave banks, separation agreement obligations and retirement benefits for possible drawdown at future dates. The sick leave entitlements may only be used while employed by the District and are not paid out upon retirement or termination of employment.

Municipal Pension Plan

The District and its employees contribute to the Municipal Pension Plan a jointly trusteesd pension plan. The Board of Trustees, representing plan members and employers, is responsible for administering the plan, including investment of the assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2023 the plan has about 256,000 active members and approximately 129,000 retired members. Active members include approximately 45,000 contributors from local governments.

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2024

5. Employee benefit obligations (continued):

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 the average future entrants to the plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2021 indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2024, with results available in 2025.

The District paid \$668,597 (2023 - \$559,922) for employer contributions while employees contributed \$579,082 (2023 - \$489,581) to the plan in fiscal 2024.

Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

6. Long-term debt:

	2024	2023
MFA Long-term loan for ladder truck bearing interest at 4.52% and matures in 2027	114,172	154,267
MFA Long-term loan for sewer capital project bearing interest at 4.43% and matures in 2026	1,160,653	1,741,054
MFA Equipment Loan (water tender truck) bearing annual variable interest and matures in 2024	-	6,788
MFA Equipment Loan (engine 1A) bearing annual variable interest and matures in 2025	25,188	103,785
MFA Equipment Loan (engine 1B) bearing annual variable interest and matures in 2025	100,327	177,700
MFA Equipment Loan (pumper truck) bearing annual variable interest and matures in 2029	815,570	-
Long-term debt	\$ 2,215,910	\$ 2,183,594

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2024

6. Long-term debt (continued):

(a) MFA Long-term loans:

The District issues its debt through the MFA. A long-term loan is issued on a sinking fund basis, whereby the MFA invests the District's principal payments so that the payments, plus investment income, will equal the original outstanding debt amount at the end of the repayment period. The gross value of MFA long-term loans at December 31, 2024 is \$9,417,101 (2023 - \$9,417,101).

The long-term loan agreements with the Capital Regional District ("CRD") 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.

(b) MFA Equipment loans

The MFA has established an equipment financing program that replaced the former leasing program. Loans under the equipment financing program are available to both regional districts and municipalities under section 175 of the Community Charter and are direct obligations of the entity requesting funding. In the case of a municipality, it does not have to seek consent of its regional district to obtain an equipment financing loan. The maximum length of an equipment financing loan agreement is five years. Interest rates are based on the Canadian Dollar Offered Rate and the loans have fixed monthly payments with the interest portion calculated on the last day of the month. The gross value of MFA Equipment loans at December 31, 2024 is \$1,615,570 (2023 - \$1,169,938).

(c) The aggregate amount of principal payments required on the District's outstanding debt during each of the next five years are as follows:

	Total
2025	\$ 599,341
2026	480,271
2027	191,317
2028	172,491
2029	165,582

(d) Total interest expense on debt for the year ending December 31, 2024 amounted to \$169,963 (2023 - \$167,177).

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2024

7. Tangible capital assets:

Year Ended December 31, 2024										
	Land	Land Improvements	Buildings	Equipment, furniture, and vehicles	Road, bridges, and sidewalks	Storm sewer	Sanitary sewer utility	Work in progress	Total 2024	Total 2023
Cost:										
Balance, beginning of year	49,846,290	10,684,311	5,358,835	7,944,229	65,721,425	16,934,172	30,326,526	10,353,805	197,169,593	186,120,218
Additions	10,382	418,157	99,347	1,259,247	8,682,613	532,126	1,187,136	3,063,246	15,252,254	11,351,950
Transfers	-	-	-	83,143	4,075,085	-	4,939,948	(9,098,176)	-	-
Disposals	(6,422)	-	-	(92,818)	(500,729)	(33,745)	(38,334)	(70,169)	(742,217)	(302,575)
Balance, end of year	49,850,250	11,102,468	5,458,182	9,193,801	77,978,394	17,432,553	36,415,276	4,248,706	211,679,630	197,169,593
Accumulated Amortization:										
Balance, beginning of year	-	4,842,052	3,286,245	4,569,622	32,193,818	2,866,528	8,729,633	-	56,487,898	53,401,321
Amortization, current year	-	378,824	213,824	358,685	1,495,685	211,656	577,056	-	3,235,730	3,389,152
Disposals	-	-	-	(64,970)	(370,785)	(9,534)	(8,161)	-	(453,450)	(302,575)
Balance, end of year	-	5,220,876	3,500,069	4,863,337	33,318,718	3,068,650	9,298,528	-	59,270,178	56,487,898
Net book value, end of year	49,850,250	5,881,592	1,958,113	4,330,464	44,659,676	14,363,903	27,116,748	4,248,706	152,409,452	140,681,695

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2024

7. Tangible capital assets (continued):

Year Ended December 31, 2023										
	Land	Land Improvements	Buildings	Equipment, furniture, and vehicles	Road, bridges, and sidewalks	Storm sewer	Sanitary sewer utility	Work in progress	Total 2023	Total 2022
Cost:										
Balance, beginning of year	49,846,290	10,054,669	5,133,263	7,786,155	64,539,480	16,722,012	29,927,433	2,110,916	186,120,218	171,304,536
Additions	-	612,205	194,922	177,358	1,220,343	212,160	399,093	8,535,869	11,351,950	14,900,495
Transfers	-	17,437	30,650	-	244,893	-	-	(292,980)	-	-
Disposals	-	-	-	(19,284)	(283,291)	-	-	-	(302,575)	(84,813)
Balance, end of year	49,846,290	10,684,311	5,358,835	7,944,229	65,721,425	16,934,172	30,326,526	10,353,805	197,169,593	186,120,218
Accumulated Amortization:										
Balance, beginning of year	-	4,457,984	3,089,280	4,228,419	30,810,905	2,655,916	8,158,817	-	53,401,321	50,209,136
Amortization, current year	-	384,068	196,965	360,487	1,666,204	210,612	570,816	-	3,389,152	3,192,185
Disposals	-	-	-	(19,284)	(283,291)	-	-	-	(302,575)	-
Balance, end of year	-	4,842,052	3,286,245	4,569,622	32,193,818	2,866,528	8,729,633	-	56,487,898	53,401,321
Net book value, end of year	49,846,290	5,842,259	2,072,590	3,374,607	33,527,607	14,067,644	21,596,893	10,353,805	140,681,695	132,718,897

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2024

7. Tangible capital assets (continued):

(a) Work in progress:

Assets in progress having a value of \$4,248,706 (2023 - \$10,353,805) have not been amortized. Amortization of these assets will commence when the asset is put into service.

(b) Contributed tangible capital assets:

Contributed tangible capital assets have been recognized at fair market value at the date of contribution. The value of contributed capital assets received during the year is \$1,543,444 (2023 - \$1,063,310) comprised of land improvements (\$210,400) roads and sidewalks (\$704,181), storm sewer (\$401,141), and sanitary sewer (\$217,340).

(c) Tangible capital assets disclosed at nominal values:

Where an estimate of fair value could not be made, the tangible capital asset has been recognized at a nominal value.

(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:

No material write-downs of tangible capital assets occurred during the year. In 2024 \$70,169 of work in progress was no longer considered capital.

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2024

8. Accumulated surplus:

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

	2024	2023
Surplus:		
Equity in tangible capital assets	\$ 150,193,542	\$ 138,498,101
Operating Fund	248,640	900,345
Total surplus	150,442,182	139,398,446
Reserve Funds:		
COVID-19 Safe Restart Reserve	717,730	1,482,912
Growing Communities Reserve	2,602,360	4,815,732
Sewer Reserve Fund	1,559,010	1,668,872
Community Works Fund (Gas Tax) Reserve	332,867	742,233
Capital Asset Replacement	-	678,948
Playing Field Reserve	129,619	146,934
Future Policing Costs Reserve	273,287	196,557
Future Road Liabilities Reserve	375,199	375,199
Parkland Reserve	314,404	308,593
Seniors/Youth Centre Reserve	-	996
Emergency Road Repair / Snow Removal Reserve	105,145	141,225
General Asset Management	216,056	-
Fire Equipment Reserve	19,282	69,895
Affordable Housing	493,655	433,493
Capital Improvement Financing Reserve	163,224	148,325
SPA Revenue Reserve	175,475	162,774
Land (Non-park)	297,975	105,906
Revenue Smoothing	14,512	14,512
Capital Works Reserve	-	40,614
Frontage Improvements Reserve	66,536	66,536
Community Amenities	62,440	61,286
Casino Revenue Reserve	452,954	311,760
Property Tax Stabilization	51,000	51,000
Sewer Expansion Reserve	53,145	52,163
Risk Management	30,870	30,870
Harbour Park Reserve	30,342	28,092
Carbon Tax Rebate Reserve	-	18,340
Trees (Park St)	11,150	11,150
Knott / Demamiel Watershed Reserve	-	6,700
Marine Boardwalk Reserve	-	5,520
Street Lighting Reserve	-	4,000
Banner Contributions Reserve	-	500
Total reserve funds	8,548,237	12,181,637
Accumulated surplus	\$ 158,990,419	\$ 151,580,083

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2024

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.

	2024	2023
Taxes:		
Property tax	\$ 27,226,640	\$ 24,788,098
Payments in lieu of taxes	96,725	100,747
Fortis operating fee	44,171	49,297
1% Utility tax	162,051	182,444
	27,529,587	25,120,586
Less taxes levied on behalf of:		
Provincial government - school taxes	7,183,118	7,001,671
Capital Regional District	4,138,535	3,923,100
Capital Regional Hospital District	723,481	742,517
Municipal Finance Authority	1,167	1,187
BC Assessment Authority	208,020	205,705
BC Transit Authority	1,595,096	1,139,652
Vancouver Island Regional Library	1,009,489	841,127
	14,858,906	13,854,959
Net taxes available for municipal purposes	\$ 12,670,681	\$ 11,265,627

10. Government transfers:

The government transfers reported on the Statement of Operations are:

	2024	2023
Provincial Small Community Protection	\$ 280,800	\$ 273,000
Provincial Traffic Fine	73,000	80,000
Investing in Canada Infrastructure Program	194,145	-
Fire Smart	129,219	139,386
Provincial (UBCM)	214,777	-
Small-scale Multi-Unit Housing Grant (SSMUH)	75,520	-
Sewer capital grant	-	4,089,051
Climate Action Rebate	146,937	97,287
Community Works Fund (Gas Tax)	750,335	657,598
Ministry of Transportation and Infrastructure	144,398	972,977
Growing Communities Grant	-	5,939,000
Capital Regional District	510,436	-
Other	199,363	59,050
	\$ 2,718,930	\$ 12,307,349

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2024

11. Asset retirement obligations:

The District owns and operates a building known to have asbestos, which represents a health hazard upon demolition of the building. There is a legal obligation to remove or remediate it.

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

	2024	2023
Balance, beginning of year	\$ 56,000	\$ -
Adjustment on adoption of PS3280	-	56,000
Retirement costs incurred	-	-
Balance, end of year	\$ 56,000	\$ 56,000

12. 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) Municipal Finance Authority 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 totaling \$160,208 (2023 - \$154,817) are included in the District's financial assets as other assets 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, 2024 there were contingent demand notes of \$272,296 (2023 - \$272,296) which are not included in the financial statements of the District.

(b) The 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.

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2024

12. Commitments and contingent liabilities: (continued)

- (c) The District is a shareholder and member of the Capital Regional Emergency Service Telecommunications ("CREST") Incorporated whose services provide centralized emergency communications, and related public safety information services to municipalities, regional districts, the provincial and federal governments and their agencies, and emergency service organizations throughout the Greater Victoria region and the Gulf Islands. Members' obligations to share in funding ongoing operations and any additional costs relating to capital assets are to be contributed pursuant to a Members' Agreement.
- (d) As part of the normal course of business, the District has entered into various agreements and contracts for services with periods ranging up to five years. This includes various capital projects as at December 31, 2024 with significant agreements totaling \$4,408,510. In addition, the District has open purchase commitments that have not yet been recorded in the accounts. The balance of these purchase orders is currently indeterminable. Funding for the majority of these obligations has been set aside in reserves for future expenditures, development cost charges and grant revenue. These amounts will be recorded in the accounts in the period when the goods and services to which they relate are received.
- (e) The District entered into a long-term contract with the Royal Canadian Mounted Police for the provision of police services effective April 1, 2002. Under the terms of this contract, the District is responsible for 90% as of April 1, 2024. At current strength (14 members, full strength is 16 members) the 2025 estimated cost of this contract is \$3,999,242.
- (f) The District is a defendant in various lawsuits. The District records an accrual in respect of legal claims that are likely to be successful and for which a liability amount is reasonably determinable. The remaining claims, should they be successful as a result of litigation, will be recorded when a liability is likely and determinable. The District is covered through an independent insurance program against certain claims.

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.

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2024

13. Financial plan data:

The financial plan data presented in these financial statements is based upon the 2024 operating and capital financial plans adopted by Council on March 25, 2024. Amortization is included in the plan. The following reconciles the approved financial plan to the figures reported in these financial statements.

		2024 Budget
Revenues:		
	Financial plan, originally approved by Council	\$42,751,478
Less:		
	Transfer from other funds	10,357,928
	DCC funds	1,506,455
	Amortization offset	3,134,462
Total revenue		27,752,633
Expenses:		
	Financial plan, originally approved by Council	42,751,478
Less:		
	Capital expenses	18,026,599
	Transfer to other reserves	2,073,530
	DCC funds	1,506,455
	Debt principal payments	457,818
Total expenses		20,687,076
Annual surplus		7,065,557

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

14. Financial instruments 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.

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2024

14. Financial instruments risk management (continued):

(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. Cash and cash equivalents are held with reputable financial institutions with investment grade external credit ratings, and with the MFA. The majority of receivables are owed from government agencies. The District is able to recover delinquent property taxes through tax sale of properties. The District assesses its receivables and provides for any amounts that are collectible 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 a small number of purchases denominated in US dollars. The District does not have any material transactions denominated in foreign currencies at year end. The District is monitoring the potential impacts and options to mitigate risks arising from tariffs and cross border trade. Fire truck engine 2 is currently on order from the U.S.A. with a pending payment of \$918,000 for 2025. It is highly likely that emergency equipment will be exempt from tariffs, given the historical record. The District has purchased chemicals for sewer treatment at \$120,000 each year and will source domestically in 2025.

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. Investments subject to interest rate risk are the MFA Government Focused Ultra-Short Bond disclosed in note 3. As interest rates rise, the market value of these investments decreases; as interest rates fall, the market value of these investments increases. The District is subject to interest rate risk at maturity or refinancing of fixed rate debt and on certain equipment loans with variable interest rates.

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2024

15. Segmented information:

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

(a) General government:

General government is comprised of Corporate Services, Finance, Human Resources and Information Technology. This segment also includes any other functions categorized as non-departmental.

(b) Protective services:

Protective services is comprised of three different functions, including the District's emergency management, fire, and police services. The emergency management agency prepares the District to be more prepared and able to respond to, recover from, and be aware of, the devastating effects of a disaster or major catastrophic event that will impact the community. The fire department is responsible for providing critical, life-saving services in preventing or minimizing the loss of life and property from fire and natural or man-made emergencies. Policing services are provided to the District under a long-term agreement with the Royal Canadian Mounted Police.

(c) Development services:

Development services includes Engineering, Community Spaces, Building Inspection, Planning and Development and Geographic Information Services.

Engineering is responsible for the planning, design and construction of the District's infrastructure. This department, working closely with the Planning Department, ensures that the District is developed in a fashion consistent with the Official Community Plan while at the same time making sure that good engineering practices are maintained.

Community Spaces is responsible for the construction and maintenance of the District's parks and greenspaces. This includes formal parks such as Ed Macgregor Park and the Marine Boardwalk, local play parks and numerous natural areas such as Whiffin Spit Park.

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2024

15. Segmented information (continued):

(c) Development services (continued):

Planning and development is responsible for the District's community planning goals and economic development through the official community plan, and other policy initiatives.

Geographic Information Services provides asset management, mapping and property information to District of Sooke staff and to the public.

Planning and development is responsible for the District's community planning goals and economic development through the official community plan, and other policy initiatives.

Geographic Information Services provides asset management, mapping and property information to District of Sooke staff and to the public.

(d) Sewer:

The sewer system protects the environment and human health from the impacts of liquid wastes generated as a result of human occupation and development in the District.

Certain allocation methodologies have been employed in the preparation of the segmented financial information. The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in note 1.

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2024

15. Segmented information (continued):

	General Government	Protective Services	Development Services	Sewer	Total
2024					
Revenue:					
Taxation	\$12,670,681	\$ -	\$ -	\$ -	\$ 12,670,681
User charges	466,051	59,932	882,926	3,217,306	4,626,215
Government transfers	439,617	514,965	1,764,348	-	2,718,930
Investment income	1,086,140	-	-	-	1,086,140
Developer cost charges	-	-	3,069,008	2,606,456	5,675,464
Donations and contributions	2,000	-	2,618,374	217,340	2,837,714
Other	247,304	-	-	-	247,304
Total revenue	14,911,793	574,897	8,334,656	6,041,102	29,862,448
Expenses:					
Salaries and wages	2,432,330	2,822,483	3,089,735	893,687	9,238,235
Contracted and general services	1,015,581	3,343,283	678,457	915,563	5,952,884
Supplies and materials	1,433,364	590,177	789,080	363,666	3,176,287
Interest and bank charges	233,471	35,323	-	134,640	403,434
Loss (gain) on disposal and write down of tangible capital assets	(17,070)	2,847	40,747	30,173	56,697
Amortization	213,824	358,685	1,874,509	788,712	3,235,730
Total expenses	5,311,500	7,152,798	6,472,528	3,126,441	22,063,267
Annual surplus (deficit)	\$9,600,293	(\$6,577,901)	\$1,862,128	\$2,914,661	\$7,799,181

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2024

15. Segmented information (continued):

	General Government	Protective Services	Development Services	Sewer	Total
2023					
Revenue:					
Taxation	\$11,265,627	\$ -	\$ -	\$ -	\$ 11,265,627
User charges	421,822	40,115	1,100,194	3,138,064	4,700,195
Government transfers	6,095,337	492,386	1,630,575	4,089,051	12,307,349
Investment income	955,303	-	-	-	955,303
Other	262,494	-	2,490,373	332,947	3,085,814
Total revenue	19,000,583	532,501	5,221,142	7,560,062	32,314,288
Expenses:					
Salaries and wages	2,179,277	2,266,666	2,675,295	851,726	7,972,964
Contracted and general services	852,957	3,326,213	722,202	879,379	5,780,751
Supplies and materials	1,490,636	517,604	537,211	435,548	2,980,999
Interest and bank charges	126,722	49,416	-	118,761	294,899
Amortization	196,964	360,487	2,050,273	781,428	3,389,152
Total expenses	4,846,556	6,520,386	5,984,981	3,066,842	20,418,765
Annual surplus (deficit)	\$14,154,027	(\$5,987,885)	(\$763,839)	\$4,493,220	\$11,895,523

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2024

SCHEDULE 1

(Unaudited)

COVID-19 Safe Restart Grant

Balance, January 1, 2024	\$1,482,912
Computer and other electronic technology costs (to improve interconnectivity and virtual communications)	(178,832)
Services for vulnerable persons (e.g. persons living with disabilities or mental illness)	(164,575)
Facility reopening and response costs; emergency planning and response costs; protective services and bylaw enforcement costs	(445,729)
Total eligible costs incurred	<u>(789,136)</u>
Interest earned	23,954
Balance, December 31, 2024	<u>\$717,730</u>

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2024

SCHEDULE 2

(Unaudited)

Growing Communities Grant

Balance, January 1, 2024	\$4,815,732
Less eligible expenses incurred:	
Local roads, bridges, and sidewalk capital projects	(2,173,630)
Park capital projects	(105,777)
Interest earned	66,035
Balance, December 31, 2024	\$2,602,360

DISTRICT OF SOOKE

Notes to Financial Statements (continued)

Year ended December 31, 2024

SCHEDULE 3

(Unaudited)

Small-scale Multi-Unit Housing Grant (SSMUH)

Balance, January 1, 2024	\$233,089
Less eligible expenses incurred:	
Review/update Zoning Bylaw and Official Community Plan to new legislation	(75,520)
Balance, December 31, 2024	\$157,569

DISTRICT OF SOOKE

Statement of Financial Information for the year ended December 31, 2024
Remuneration, Wages and Expenses

Name	Position	Remuneration	Expenses
Tait, Maja	Mayor	\$ 52,630	\$ 6,369
Bateman, Jeffrey	Councillor	22,261	5,362
Beddows, Allan	Councillor	22,261	8,476
Lajeunesse, Dana	Councillor	17,974	10,351
McMath, Megan	Councillor	22,261	6,854
Pearson, Kevin	Councillor	22,261	8,327
St-Pierre, Marcel	Councillor	22,261	6,438
		\$ 181,908	\$ 52,178

Employees with Gross Salary Greater than \$75,000

Name	Position	Remuneration	Expenses
Bagnall, Jessica	Director of Corporate Services	\$ 128,896	\$ 13,770
Barnes, Thomasina	Corporate Services Assistant	75,806	3,045
Bate, Mitchell	Head of Geographic Services	104,738	4,133
Bledsoe, Mitch	Firefighter / Driver	132,066	2,614
Blewett, Duane	Manager of Subdivision Land Development - Approving Officer	130,854	411
Bohemier, Paul	Manager of Wastewater	144,815	5,333
Boquist, Jessica	Parks & Environmental Services Coordinator	97,864	2,864
Carter, Jeffrey	Director of Operations	159,493	495
Cullum, Scott	Bylaw Enforcement Officer I	87,320	3,010
Currie, Benjamin	Deputy Director of Financial Services	148,684	267
Dalep, Stacey	Accounting Technician - AP	94,956	718
Giles, Leah	GIS and Land Records Analyst	80,479	-
Gray, Raechel	Chief Administrative Officer / Director of Financial Services	228,142	11,447
Hardcastle, Bri	Wastewater Operator I	107,398	649
Holder, Catherine	Manager of Human Resources	114,236	424
Holmquist, Lowell	Firefighter / Driver	126,649	2,276
Kaiser, Kevin	Senior Planning Technician	86,809	-
Kennedy, Wayne	Director of Community Safety / Fire Chief	190,583	8,630
Kerr, Grayson	Captain - Fire Services	163,432	1,413
Knight, Deborah	Accounting Technician - Payroll	86,387	-
Knowles, Brandon	Firefighter / Driver	128,919	1,294
Lambert, Derek	Firefighter / Driver	86,353	656
Liu, Ye Qing	Director of Financial Services	75,588	2,585
MacDonald, Michael	Systems Administrator & Helpdesk	90,461	1,098
Marshall, Christopher	Director of Planning & Development	97,222	7,400
Mattiussi, Lauren	Senior Planner	102,982	1,542
Mattson, Raphiel	Manager of Engineering & Infrastructure	144,845	4,083
McCrea, Christopher	Deputy Fire Chief	163,394	2,496
McNeill, Andrew	Wastewater Operator III	117,309	994
Mills, Medea	Bylaw Enforcement Officer II/Business License Inspector	96,765	4,316
Moog, Christina	Manager of Communications and Community Relations	139,524	-
Norris-Jones, Cameron	Captain - Fire Services	173,084	4,358
Reinsch, Ryan	Manager of Information Technology	129,017	7,889
Riley, Jayden	Manager of Community Planning	144,799	3,300
Roux, Steven	Facilities and Construction Lead	105,257	3,556
Ruiter, Edward	Fire Chief	123,867	766

Scott, Gail	Community Economic Development Officer	113,845	7,359
Sinclair, Angela	Parks Operations Lead Hand	101,642	3,124
Sutherland, Kyle	Captain - Fire Services	137,215	958
Taylor, Emma	Manager of Parks & Environmental Services	138,384	2,301
Temple, Benjamin	Captain - Fire Services	173,288	1,936
Torchia, Nicolas	Engineering Technologist I	80,503	-
Van Vianen, Nichole	Planning and Development Administrator	78,235	-
Waher, Kurt	Firefighter / Driver	106,191	710
Wilson, Jonathan	Lead Wastewater Operator	125,169	179
Zerr, Nicole	Subdivision and Land Development Technician	96,788	554
Total Employees with remuneration greater than \$75,000		5,560,251	124,950
Add: Employees with remuneration less than \$75,000		1,808,785	33,015
Add: Mayor and Council Remuneration		181,908	52,178
Total Remuneration and Expenses		\$ 7,550,944	\$ 210,143

Notes to the reader:

Note 1.

Remuneration includes 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.

Note 2. Expenses include travel expenses, memberships, tuition, relocation, vehicle leases, extraordinary hiring expenses, and registration fees and similar amounts which has not been included in the definition of remuneration.

Reconciliation:

The remuneration schedule is prepared on a cash paid basis for employee related compensation; the Financial Statements are prepared on an accrual accounting basis, and include employer related costs for employment agreements and payroll related obligations.

DISTRICT OF SOOKE

Statement of Financial Information for the year ended December 31, 2024
Schedule Showing Total Paid to Each Supplier For Payments Exceeding \$25,000

Supplier Name		Amount
Hazelwood Construction Services Inc	\$	7,115,621
Capital Regional District		4,735,206
Minister of Finance - School Tax		3,723,808
R.C.M.P.		2,989,295
Receiver General for Canada		2,101,179
Milestone Equipment Contracting Inc		1,788,575
BC Transit		1,603,159
Municipal Pension Plan		1,215,268
Vancouver Island Regional Library		1,009,489
Rocky Mountain Phoenix		923,615
Victoria Contracting		903,804
Industra Construction Corp		900,186
Capital Regional Hospital District		725,795
0953415 BC LTD		663,834
2197 Otter Point Properties Nominee Ltd		626,242
Canada Life		545,361
McElhanney Ltd		500,388
BC Hydro		476,246
Stantec Consulting Ltd.		456,690
ISL Engineering and Land Services Ltd		455,214
Urban Systems		369,169
CRD Water Department		327,244
CDW Canada Inc		301,358
Emery Electric Ltd		288,325
Young, Anderson, Barristers and Solicitors		245,646
H L Disposal & Lawn Services Ltd		228,389
GT Mann Contracting Ltd		223,524
Worker's Compensation Board of BC		220,073
BC Assessment Authority		208,203
Escocia Contracting		205,037
Capital Regional District-Water Dept		184,437
Agius Builders Ltd		167,923
Stone Hearth Properties Inc		163,626
Hendry Swinton McKenzie		137,773
Municipal Insurance Association of British Columbia		123,087
Aragon (Church) Properties Ltd		110,823
Clear Tech Industries Inc		110,660
Minister of Finance - Employer Health Tax		109,337
Capital Reg. Emerg. Serv. Telecommunications		96,855
US Bank Corporate Payment Systems-VISA		95,364
School District #62 (Sooke)		91,706
Marsden Construction Managment Ltd		76,098
Hateley, Theo P		75,053
Sooke Region Community Health Nnetwork		73,603

DISTRICT OF SOOKE

Statement of Financial Information for the year ended December 31, 2024
Schedule Showing Total Paid to Each Supplier For Payments Exceeding \$25,000

Supplier Name	Amount
WFR Wholesale Fire & Rescue Ltd.	69,721
Fineline Road Marking Ltd	68,191
GFL Environmental Inc	65,386
TELUS Communications Company	63,798
Telus Communications Inc	63,798
Citta Construction Ltd	62,141
Thurber Engineering Ltd.	60,352
Raylec Power LP	59,067
Accutemp	57,874
567988 BC Ltd	57,363
Associated Fire Safety	56,242
Sasco Contractors Ltd	56,064
Bartlett Tree Experts	55,524
Jenner Chevrolet Buick GMC Ltd	55,338
Sooke Region Museum	55,279
Central Square Canada Software Inc	55,216
Canadian Union of Public Employees	54,003
Jim Pattison Toyota Victoria	52,893
Watt Consulting Group	47,718
Falcon Equipment Ltd	47,044
Sooke Family Resource Society	45,000
Swell Environmental Consulting	43,401
Sooke Community Association	41,826
Ryzuk Geotechnical	41,222
KPMG Chartered Accountants	39,542
Totangi Properties Ltd	39,207
Rogers Wireless	37,775
WSP Canada Inc	37,518
Good Neighbours Fencing	35,975
Sooke Regional Tourism Association	34,628
Ollett, Mervyn	34,449
CIBC - VISA	34,035
Sooke Region Chamber of Commerce	33,364
Scottish Line Painting Ltd	33,358
McDermaids Ltd	32,808
Paymerang, LLC (Kwik Tag)	32,584
Sooke Fire Fighters Local 4841	32,212
Stellar Homes Ltd	30,729
Insurance Corporation of BC	30,391
Petro Canada	30,364
Sooke Transition House Society	29,258
The Sign Pad	29,059
Black Press Group Ltd	28,679
Hach Sales & Service Canada LP	28,651

DISTRICT OF SOOKE

Statement of Financial Information for the year ended December 31, 2024
Schedule Showing Total Paid to Each Supplier For Payments Exceeding \$25,000

Supplier Name		Amount
Avensys Solutions (MON)		27,996
Justice Institute of BC		26,191
Regroove Solutions Inc		25,607
ENEX Fuels Ltd		25,582

Total Aggregate for Suppliers over \$25,000	\$	39,796,714
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Total Aggregate for Suppliers under \$25,000	\$	2,324,655
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Total Supplier payments	\$	42,121,369
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Note: The Schedule of Payments to Suppliers for the Provision 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. Included in the above payments are taxes collected for and paid to other governments and agencies, refunds of deposits, and payroll and other statutory obligations.

DISTRICT OF SOOKE

Statement of Financial Information for the year ended December 31, 2024

Statement of Severance Agreements

There were no severance agreement made between the District of Sooke and its employees in 2024.

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

DISTRICT OF SOOKE

2024 Statement of Financial Information
Schedule of Guarantee and Indemnity Agreements

The District of Sooke has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation.