

Audited Financial Statements of

**THE CORPORATION OF THE  
DISTRICT OF CENTRAL SAANICH**

Year ended December 31, 2002

# THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

Audited Financial Statements

Year ended December 31, 2002

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## COUNCIL

### MAYOR

Allison Habkirk

### COUNCILLORS

Christopher Graham  
Zeb King  
Michele Haddon

Robert Thompson  
Rhonda Korol  
Susan Mason

### POLICE BOARD

Allison Habkirk  
Bruce Underwood  
Judith Bowen

Gordon Irving  
Judy Mazzocchi

## OFFICIALS

Clerk-Administrator  
Director of Financial Services  
Director of Planning and  
Development Services  
Municipal Engineer  
Manager of Community Services  
Fire Chief  
Chief Constable

Gary C. Nason  
Ed Sykora

Hope V. Burns  
Nirmal Bhattacharya  
Bonnie McKenzie  
Ron French  
Paul Hames

## AUDITORS

KPMG LLP

## BANKERS

Canadian Imperial Bank of Commerce

## SOLICITORS

Lidstone, Young & Anderson

# THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

## 2002 Financial Statements

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## FINANCIAL REPORTING RESPONSIBILITY

The accompanying financial statements for The Corporation of the District of Central Saanich are the responsibility of management. To ensure their integrity, objectivity, and reliability, management has selected appropriate accounting policies that are consistent with generally accepted accounting principles for local governments as recommended by the Public Sector Board of the Canadian Institute of Chartered Accountants. The financial statements necessarily include some amounts that are based on estimates and the judgment of management with appropriate consideration to materiality.

The District's accounting systems and related internal controls and supporting procedures are designed and maintained to provide reasonable assurance that financial records are complete and accurate and that assets are safeguarded against loss from unauthorized use or disposition. The procedures include selection and training of qualified staff, establishment of an organization structure that provides a well-defined division of responsibilities, accountability for performance, and communication of standards of business conduct.

The Municipal Council oversees management's responsibilities for the financial reporting and internal control systems.

The Ministry of Community, Aboriginal and Women's Services conducts examinations and makes such inquiries into the affairs of the Municipality as may be deemed necessary to ensure that the provisions of applicable legislation are being duly observed and that the Municipality is in sound financial condition.

KPMG LLP, Chartered Accountants, the independent auditors appointed by the District, have examined our financial statements and issued their report which follows. The auditors have full and complete access to the records of the District.



Ed Sykora, CMA  
Director of Financial Services



KPMG LLP  
Chartered Accountants

St. Andrew's Square II  
800 - 730 View Street  
Victoria BC V8W 3Y7

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## AUDITORS' REPORT TO THE MAYOR AND COUNCILLORS OF THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

We have audited the consolidated statement of financial position of The Corporation of the District of Central Saanich as at December 31, 2002 and the related consolidated statements of financial activities and changes in financial position and the operating funds, capital funds and reserve funds consolidated statements of changes in fund balance for the year then ended. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the District as at December 31, 2002 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

KPMG LLP

Chartered Accountants

Victoria, Canada

April 28, 2003



# THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

## Consolidated Statement of Financial Position

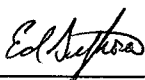
Statement A

December 31, 2002, with comparative figures for 2001

	2002	2001
<b>Assets</b>		
Financial assets:		
Cash and short-term investments (note 2)	\$ 9,547,805	\$ 9,722,372
Property taxes, utilities and trade receivables	2,175,252	1,803,051
Other government receivables	155,477	41,115
Other assets	90,177	7,139
Municipal Finance Authority Debt Reserve Fund deposits	63,764	61,406
	<u>12,032,475</u>	<u>11,635,083</u>
Physical assets:		
Materials and supplies	325,316	305,699
	<u>\$ 12,357,791</u>	<u>\$ 11,940,782</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities (note 3)	\$ 1,779,576	\$ 1,218,062
Refundable deposits	620,959	547,957
Deferred revenue (note 4)	1,349,055	1,135,860
Municipal Finance Authority Debt Reserve Fund (note 5)	63,764	61,406
	<u>3,813,354</u>	<u>2,963,285</u>
Long-term debt (note 6)	127,955	160,695
	<u>3,941,309</u>	<u>3,123,980</u>
<b>Municipal Position</b>		
Fund balances:		
Operating Funds (Statement D)	2,756,353	2,725,486
Capital Funds (Statement E)	85,096	85,096
Reserve Funds (Statement F) (note 7)	5,702,988	6,166,915
	<u>8,544,437</u>	<u>8,977,497</u>
Less outstanding debt	(127,955)	(160,695)
	<u>8,416,482</u>	<u>8,816,802</u>
	<u>\$ 12,357,791</u>	<u>\$ 11,940,782</u>

Contingent liabilities (note 10)

See accompanying notes to financial statements.



Director of Financial Services

# THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

## Consolidated Statement of Financial Activities

## Statement B

Year ended December 31, 2002, with comparative figures for 2001

	Budget	2002	2001
<b>Revenue:</b>			
Municipal property taxes	\$ 6,861,900	\$ 6,860,328	\$ 6,282,274
Grants in lieu of taxes	98,100	145,571	144,376
Sales of services	348,900	468,082	594,773
Licenses, permits, interest and penalties	756,900	888,886	993,932
Government grants	664,400	693,643	845,256
Water and sewer	4,591,200	5,110,082	4,428,460
Contributions and donations	253,100	118,000	756,986
	<u>13,574,500</u>	<u>14,284,592</u>	<u>14,046,057</u>
<b>Expenditure:</b>			
General government services	1,316,100	1,565,676	1,030,072
Protective services	3,667,100	3,769,902	3,864,013
Transportation services	1,658,800	2,207,100	2,262,878
Environmental development services	258,000	245,778	187,884
Recreation and cultural services	1,275,700	1,611,897	1,698,546
Water and sewer	4,694,300	5,242,900	4,884,533
Other fiscal services	36,700	41,659	43,561
	<u>12,906,700</u>	<u>14,684,912</u>	<u>13,971,487</u>
Excess (deficiency) of revenue over expenditure	667,800	(400,320)	74,570
Less debt principal repayments	(28,000)	(32,740)	(28,764)
Change in fund balances	639,800	(433,060)	45,806
Fund balances, beginning of year		8,977,497	8,931,691
Fund balances, end of year	\$	\$ 8,544,437	\$ 8,977,497

See accompanying notes to financial statements.

# THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

## Consolidated Statement of Changes in Financial Position

Statement C

Year ended December 31, 2002, with comparative figures for 2001

	2002	2001
Net cash inflow (outflow) related to the following activities:		
Operations:		
Excess (deficiency) of revenue over expenditure	\$ (400,320)	\$ 74,570
Decrease (increase) in receivables	(486,564)	441,996
Decrease (increase) in other assets	(83,038)	166,517
Decrease (increase) in materials and supplies	(19,617)	2,466
Increase (decrease) in accounts payable and accrued liabilities	561,514	(257,745)
Increase in refundable deposits	73,003	1,086
Increase in deferred revenue	213,195	168,637
	<u>(141,827)</u>	<u>597,527</u>
Financing:		
Repayment of long-term debt	(32,740)	(28,764)
	<u>(174,567)</u>	<u>568,763</u>
Increase (decrease) in cash and short-term investments	(174,567)	568,763
Cash and short-term investments, beginning of year	9,722,372	9,153,609
Cash and short-term investments, end of year	<u>\$ 9,547,805</u>	<u>\$ 9,722,372</u>

See accompanying notes to financial statements.

# THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

## OPERATING FUNDS

### Consolidated Statement of Changes in Fund Balance

Statement D

Year ended December 31, 2002, with comparative figures for 2001

	Budget	2002	2001
<b>Revenue (Schedule 1):</b>			
Municipal property taxes	\$ 6,861,900	\$ 6,860,328	\$ 6,282,274
Grants in lieu of taxes	95,400	145,571	144,376
Sale of services	348,900	468,082	594,773
Licenses, permits, interest and penalties	756,900	827,053	893,749
Donations and contributions	253,100	62,000	178,373
Government grants	664,400	693,643	845,256
Water utility	2,438,600	2,953,910	2,314,806
Sewer enterprise	2,152,600	2,156,172	2,113,654
	<u>13,571,800</u>	<u>14,166,759</u>	<u>13,367,261</u>
<b>Expenditure (Schedule 2):</b>			
General government services	1,316,100	1,326,417	1,008,026
Protective services	3,667,100	3,723,883	3,693,613
Transportation services	1,658,800	1,622,419	1,486,634
Environmental development services	258,000	245,778	187,884
Parks and cultural services	1,275,700	1,221,344	1,207,152
Water utility	2,646,000	3,103,099	2,502,848
Sewer enterprise	2,048,300	1,976,413	1,991,203
Other fiscal services	36,700	41,659	43,561
	<u>12,906,700</u>	<u>13,261,012</u>	<u>12,120,921</u>
Excess of revenue over expenditure	665,100	905,747	1,246,340
Less debt principal repayment	(28,800)	(32,740)	(28,764)
Net interfund transfers:			
To Capital Funds	(692,900)	(364,677)	(773,686)
To Reserve Funds	(290,700)	(477,463)	(584,893)
	<u>(1,012,400)</u>	<u>(874,880)</u>	<u>(1,387,343)</u>
Change in fund balance	(347,300)	30,867	(141,003)
Balance, beginning of year		2,725,486	2,866,489
Balance, end of year	\$	\$ 2,756,353	\$ 2,725,486

See accompanying notes to financial statements.

# THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

## CAPITAL FUNDS

### Consolidated Statement of Changes in Fund Balance

Statement E

Year ended December 31, 2002, with comparative figures for 2001

	Budget	2002	2001
<b>Revenue:</b>			
Contributions by developers	\$ -	\$ 56,000	\$ 578,613
<b>Expenditure:</b>			
General government services	221,000	239,259	22,046
Protective services	59,300	46,019	170,400
Transportation services	563,000	584,681	776,244
Parks and cultural services	876,500	390,553	491,394
Water utility	52,700	55,811	162,003
Sewer enterprise	103,000	107,577	228,479
	1,875,500	1,423,900	1,850,566
Excess of expenditure over revenue	(1,875,500)	(1,367,900)	(1,271,953)
<b>Net interfund transfers:</b>			
From Operating Funds	692,900	364,677	773,686
From Reserve Funds	1,182,600	1,003,223	498,267
	1,875,500	1,367,900	1,271,953
Change in fund balance	-	-	-
Balance, beginning of year		85,096	85,096
Balance, end of year	\$	\$ 85,096	\$ 85,096

See accompanying notes to financial statements.

# THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

## RESERVE FUNDS

### Consolidated Statement of Changes in Fund Balance

Statement F

Year ended December 31, 2002, with comparative figures for 2001

	Budget	2002	2001
Revenue:			
Investment income	\$ -	\$ 61,833	\$ 100,183
Net interfund transfers:			
From Operating Funds	290,700	477,463	584,893
To Capital Funds	(1,182,600)	(1,003,223)	(498,267)
	(891,900)	(525,760)	86,626
Change in fund balance	(891,900)	(463,927)	186,809
Balance, beginning of year	-	6,166,915	5,980,106
Balance, end of year	\$ -	\$ 5,702,988	\$ 6,166,915
Summary of Reserve Funds positions:			
Public Works Equipment		\$ 432,947	\$ 555,275
Fire Department Equipment		657,039	361,144
Local Improvement		90,921	88,341
Capital Expenditures		818,726	975,811
Parkland Acquisition		344,638	336,301
Reserves for Future Expenditures:			
General government		2,655,882	3,052,265
Water utility		423,987	535,730
Sewer enterprise		278,848	262,048
		\$ 5,702,988	\$ 6,166,915

See accompanying notes to financial statements.

# THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

## Notes to Financial Statements

Year ended December 31, 2002

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The Corporation of the District of Central Saanich (the "District") is a municipality in the Province of British Columbia and operates under the provisions of the Local Government Act.

### 1. Significant accounting policies:

The consolidated financial statements of the District are prepared by management in accordance with generally accepted accounting principles for local governments, as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. Significant aspects of the accounting policies adopted by the District are as follows:

(a) Basis of accounting:

The basis of accounting followed in the consolidated financial statement presentation includes revenues in the period in which the transactions or events occurred that gave rise to the revenues and expenditures in the period the goods and services are acquired and a liability is incurred or transfers are due.

(b) Fund accounting:

Funds within the consolidated financial statements consist of the operating, capital, water, sewer and reserve funds. Transfers between funds are recorded as adjustments to the appropriate fund balance.

(c) Investments:

Investments are recorded at cost except for the investments in the Municipal Finance Authority of British Columbia funds, which are recorded at market value.

(d) Physical assets:

(i) Capital assets are expensed when acquired or constructed.

(ii) Materials and supplies on hand are inventoried and recorded at their average cost.

(e) Reserves for future expenditures:

Certain amounts, as approved by Council, are set aside in reserves for future operating and capital expenditures. Transfers to and/or from reserves are reflected as an adjustment to the respective fund.

(f) Government transfers:

Government transfers are recognized in the consolidated financial statements as revenues in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

# THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

## Notes to Financial Statements

Year ended December 31, 2002

### 1. Significant accounting policies (continued):

#### (g) Use of estimates:

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets at the date of the consolidated financial statements and the reported amounts of revenues and expenditures during the period. Actual results could differ from those estimates.

### 2. Cash and short-term investments:

Included in cash and short-term investments are short-term investments that can only be used for expenditures as provided by the development cost charge reserve bylaw and the relevant sections of the Local Government Act, unless otherwise authorized by the Ministry of Community, Aboriginal and Women's Services, Province of British Columbia.

	2002	2001
Restricted short-term investments	\$ 516,408	\$ 461,462

### 3. Accounts payable and accrued liabilities:

	2002	2001
Trade accounts	\$ 647,252	\$ 256,444
Other governments and agencies	373,180	324,618
Accrued employee benefit obligations:		
Payroll	50,197	24,632
Vacation pay	162,625	133,036
Unpaid overtime	96,874	89,459
Accrued post-employment benefits	449,448	389,873
	\$ 1,779,576	\$ 1,218,062

The total accrued employee benefit obligations of \$759,144 (2001 - \$637,000) are fully funded by the District.

# THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

## Notes to Financial Statements

Year ended December 31, 2002

### 4. Deferred revenue:

	2002	2001
Development cost charges	\$ 516,408	\$ 461,462
Contractor donations	595,632	545,428
Prepaid property taxes	74,102	71,218
Other	162,913	57,752
	<u>\$ 1,349,055</u>	<u>\$ 1,135,860</u>

The development cost charges will be recognized as revenue in future years when the related capital project, for which they were collected, is completed. The other revenues will be recognized as revenue when the related services or grant project is performed/completed.

### 5. Municipal Finance Authority Debt Reserve Fund:

The District issues its debt instruments through the Municipal Finance Authority. As a condition of the borrowing, the District must lodge security by means of demand notes and interest-bearing cash deposits based on the amount of the borrowing.

### 6. Long-term debt:

	2002	2001
Sewer Capital Fund		
<u>Issue</u>	<u>Description</u>	
28	Agreement payable (in U.S. funds) in annual instalments of \$54,948, principal and interest, maturing in 2005	
	\$ 127,955	\$ 160,695

Issue 28 is stated and payable in United States funds. Should this debt have been converted into Canadian dollars at the rate of exchange prevailing at December 31, 2002, the District's liability for such debenture debt would have exceeded the amount recorded in its accounts by approximately \$73,907 (2001 - \$95,292).

### 7. Reserve Funds:

The Reserve Funds include various reserves to be used to fund specified future expenditures as authorized by Council. They include statutory reserves (set up by bylaw under the authority of the Local Government Act) and reserves for future expenditures.

# THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

## Notes to Financial Statements

Year ended December 31, 2002

### 8. Capital assets:

Capital assets are expensed when acquired. Total capital expenditures (less proceeds from disposals) made to date are as follows:

	General	Water	Sewer	Total 2002	Total 2001
Infrastructure	\$ 15,873,300	\$ 7,282,287	\$ 6,628,160	\$ 29,783,747	\$ 29,235,336
Land	1,965,543	6,500	-	1,972,043	1,874,398
Buildings	4,687,220	-	-	4,687,220	4,435,283
Equipment and furniture	5,543,030	152,757	97,529	5,793,316	5,449,156
	\$ 28,069,093	\$ 7,441,544	\$ 6,725,689	\$ 42,236,326	\$ 40,994,173

### 9. Expenditure by object:

	2002	2001
Salaries, wages and employee benefits	\$ 5,804,625	\$ 5,405,382
Materials and supplies	3,020,511	1,745,180
Services	5,468,552	6,417,997
Equipment maintenance	349,565	362,541
Other	41,659	40,387
	\$ 14,684,912	\$ 13,971,487

### 10. Contingent liabilities:

#### (a) Regional district debt:

Regional district debt is, under the provisions of the Municipal Act (British Columbia), a direct, joint and several liability of the regional district and each member municipality within the regional district including the District.

#### (b) Claims for damages:

In the normal course of a year, claims for damages are made against the District and are recorded when settled. 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 are to share jointly for such claims in excess of individual deductibles ranging from \$5,000 to \$50,000 against any member. The District's deductible is \$10,000.

# THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

Notes to Financial Statements

Year ended December 31, 2002

## 11. Taxes levied for other authorities:

In addition to taxes levied for municipal purposes, the District is legally obligated to collect and remit taxes levied for the following authorities. These collections and remittances are not recorded as revenue and expenditures.

	2002	2001
Provincial Government - school taxes	\$ 6,554,780	\$ 6,345,659
Capital Regional District	1,279,967	1,262,759
Capital Regional Hospital District	687,402	629,860
B.C. Transit Authority	383,164	375,431
B.C. Assessment Authority	231,174	227,950
Municipal Finance Authority	436	425
	<u>\$ 9,136,923</u>	<u>\$ 8,842,084</u>

## 12. Pension plan:

The District and its employees contribute to the Municipal Pension Plan (the plan), a jointly trusted pension plan. The board of trustees, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of the plan. The pension plan is a multi-employer contributory defined benefit pension plan with about 126,000 active contributors including approximately 28,000 contributors from local governments.

Every three years an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. The most recent valuation as at December 31, 2000 indicates a surplus of \$436 million. The Joint Trust Agreement specifies how surplus assets can be used. The actuary does not attribute portions of the surplus to individual employers. The District paid \$382,363 for employer contributions to the plan in fiscal 2002.

## 13. Comparative figures:

During the year it was determined that certain amounts recorded in fiscal 2002 were restated as follows:

- The property taxes, utilities and trade receivables were reduced by \$56,625 to \$1,803,051 and the corresponding water and sewer revenues were reduced by \$56,625.
- The other government receivables were reduced by \$44,471 to \$41,115 and the corresponding government grants revenue was reduced by \$44,471.

# THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

## CONSOLIDATED OPERATING FUNDS Schedule of Revenue

Schedule 1

Year ended December 31, 2002, with comparative figures for 2001

	2002	2001
Revenue:		
Municipal property taxes:		
Residential	\$ 5,109,590	\$ 4,710,349
Utilities	7,635	7,289
Light industrial	305,945	246,029
Business	1,233,770	1,130,572
Recreation	92,943	85,475
Farm	26,681	24,932
Utility tax, 1%	83,070	76,934
Parcel tax	694	694
	6,860,328	6,282,274
Grants in lieu of taxes:		
Federal government	5,502	4,715
Provincial government agencies	140,069	139,661
	145,571	144,376
Sale of services:		
Services provided to other governments	107,376	193,037
Transportation services	14,318	10,314
Environmental development services	31,823	60,255
Recreation and cultural services	3,802	4,025
Other services	310,763	327,142
	468,082	594,773
Licenses, permits, interest and penalties:		
Professional, business and vehicle licenses	71,956	53,541
Building and other permits	319,173	290,132
Dog licenses	17,789	16,789
Fines	4,142	13,063
Rentals	29,004	26,313
Penalties and interest	107,402	145,058
Investment income	277,587	348,853
	827,053	893,749
Donations and contributions	62,000	178,373
Government grants:		
Federal government	5,000	-
Provincial government	435,049	721,144
Regional district and other	253,594	124,112
	693,643	845,256
Water utility:		
Sale of water	2,308,577	1,562,929
Regional levy	645,333	751,877
	2,953,910	2,314,806
Sewer enterprise:		
User fees	591,557	548,970
Regional levy	1,564,615	1,564,684
	2,156,172	2,113,654
<b>Total revenue</b>	<b>\$ 14,166,759</b>	<b>\$ 13,367,261</b>

# THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

## CONSOLIDATED OPERATING FUNDS Schedule of Expenditure

Schedule 2

Year ended December 31, 2002, with comparative figures for 2001

	2002	2001
Expenditure:		
General government services:		
Legislative	\$ 128,145	\$ 114,807
Administrative	1,047,617	809,520
Municipal Hall	150,655	83,699
	<hr/> 1,326,417	<hr/> 1,008,026
Protective services:		
Police	2,876,799	2,694,753
Fire	463,671	579,920
Building inspections and bylaw enforcement	316,400	355,142
Animal and pest control	52,191	52,037
Emergency measures	14,822	11,761
	<hr/> 3,723,883	<hr/> 3,693,613
Transportation services:		
Common	245,428	215,365
Administration	461,152	392,971
Roads and streets	737,070	687,580
Street lighting	85,170	97,986
Traffic	93,599	92,732
	<hr/> 1,622,419	<hr/> 1,486,634
Environmental development services:		
Planning and zoning	245,778	187,884
Parks and cultural services:		
Parks	465,771	412,109
Community services	126,677	126,649
Greater Victoria Public Library	552,377	590,696
Cultural services	76,519	77,698
	<hr/> 1,221,344	<hr/> 1,207,152
Water utility:		
Water supply	2,112,770	1,377,847
Capital Regional District	990,329	1,125,001
	<hr/> 3,103,099	<hr/> 2,502,848
Sewer enterprises:		
Sewage collection system	411,802	338,395
Capital Regional District	1,564,611	1,652,808
	<hr/> 1,976,413	<hr/> 1,991,203
Other fiscal services	41,659	43,561
<b>Total expenditure</b>	<hr/> <b>\$ 13,261,012</b>	<hr/> <b>\$ 12,120,921</b>

# THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

**Authenticated Assessment Roll**  
**2002 Net Taxable Assessments**  
(Unaudited)

**Schedule 3**

	General purposes	Hospital purposes	School purposes
Residential	\$ 1,290,023,700	\$ 1,267,464,050	\$ 1,267,466,150
Utilities	385,400	11,364,700	24,629,400
Light industrial	36,525,800	36,525,800	36,525,800
Business/other	147,295,715	147,295,715	147,295,715
Recreation/non-profit	11,909,700	11,909,700	11,909,700
Farm	6,724,600	3,362,300	3,362,300
<b>Totals</b>	<b>\$ 1,492,864,915</b>	<b>\$ 1,477,922,265</b>	<b>\$ 1,491,189,065</b>

# THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

Schedule 4

## 2002 Property Tax Rates (Dollars per 1,000 of Taxable Assessment) (Unaudited)

Tax authority	Residential Class 1	Utilities Class 2	Unmanaged forests Class 3	Major industry Class 4	Light industry Class 5	Business/ other Class 6	Managed forest Class 7	Recreational/ non-profit Class 8	Farm Class 9
<b>General</b>									
Municipal - general	2.09183	10.45913	8.36730	4.42212	4.42212	4.42212	6.27548	4.18365	2.09183
Municipal - police	1.55141	7.75703	6.20562	3.27967	3.27967	3.27967	4.65422	3.10281	1.55141
<b>Subtotal - Central</b>									
Saanich	3.64323	18.21616	14.57293	7.70179	7.70179	7.70179	10.92970	7.28646	3.64323
Greater Victoria Public Library	0.31899	1.59496	1.27596	0.67435	0.67435	0.67435	0.95697	0.63798	0.31899
<b>Subtotal - general municipal</b>									
Regional District - General	3.96222	19.81111	15.84889	8.37614	8.37614	8.37614	11.88667	7.92445	3.96222
Regional District - Water	0.74839	3.74196	2.99357	1.58210	1.58210	1.58210	2.24518	1.49679	0.74839
Regional District - Sewer	0.41574	2.07869	1.66295	0.87887	0.87887	0.87887	1.24721	0.83147	0.41574
<b>Total general</b>	1.16417	5.82083	4.65667	2.46105	2.46105	2.46105	3.49250	2.32833	1.16417
<b>School</b>	6.29052	31.45260	25.16208	13.29816	13.29816	13.29816	18.87156	12.58104	6.29052
<b>Other governments</b>	3.38510	15.00000	12.00000	12.50000	9.90000	9.90000	6.00000	4.50000	6.80000
Regional Hospital District	0.38037	1.33128	1.52146	1.29324	1.29324	0.93190	1.14110	0.38037	0.38037
B.C. Assessment Municipal Finance Authority	0.12450	0.62590	0.80720	0.70830	0.34860	0.34860	0.34860	0.13940	0.16930
B.C. Transit	0.00030	0.00050	0.00100	0.00050	0.00050	0.00020	0.00080	0.00020	0.00020
<b>Total other governments</b>	0.16400	0.88560	0.88560	0.88560	0.88560	0.88560	0.88560	0.16400	0.16400
<b>Total tax rate</b>	0.66917	2.84328	3.21526	2.88764	2.52794	2.16630	2.37610	0.68397	0.71387
<b>Total tax rate</b>	10.34479	49.29588	40.37734	28.68580	25.72610	25.36445	27.24766	17.76500	13.80439

Bolded areas indicate no activity in property class.