

Audited Financial Statements of

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

Year ended December 31, 2003

THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

Audited Financial Statements

Year ended December 31, 2003

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

2003 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 Accounting 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.

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

Telephone (250) 480-3500
Telefax (250) 480-3539
www.kpmg.ca

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, 2003 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 financial activities and 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, 2003 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants

Victoria, Canada

April 2, 2004



THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

Consolidated Statement of Financial Position

Statement A

December 31, 2003, with comparative figures for 2002

	2003	2002
Assets		
Financial assets:		
Cash and short-term investments (note 2)	\$ 11,202,469	\$ 9,547,805
Property taxes, utilities and trade receivables	2,272,729	2,175,252
Other government receivables	74,390	155,477
Other assets	327,588	90,177
Municipal Finance Authority Debt Reserve Fund deposits	65,482	63,764
	<u>13,942,658</u>	<u>12,032,475</u>
Physical assets:		
Materials and supplies	384,183	325,316
	<u>\$ 14,326,841</u>	<u>\$ 12,357,791</u>

Liabilities

Accounts payable and accrued liabilities (note 3)	\$ 1,702,032	\$ 1,779,576
Refundable deposits	787,560	620,959
Deferred revenue (note 4)	2,294,823	1,349,055
Municipal Finance Authority Debt Reserve Fund (note 5)	65,482	63,764
	<u>4,849,897</u>	<u>3,813,354</u>
Long-term debt (note 6)	90,691	127,955
	<u>4,940,588</u>	<u>3,941,309</u>

Municipal Position

Fund balances:		
Operating Funds (Statement D)	3,057,767	2,756,353
Capital Funds (Statement E)	85,096	85,096
Reserve Funds (Statement F) (note 7)	6,334,081	5,702,988
	<u>9,476,944</u>	<u>8,544,437</u>
Less outstanding debt	(90,691)	(127,955)
	<u>9,386,253</u>	<u>8,416,482</u>
	<u>\$ 14,326,841</u>	<u>\$ 12,357,791</u>

Contingent liabilities (note 8)

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, 2003, with comparative figures for 2002

	Budget	2003	2002
Revenue:			
Municipal property taxes	\$ 7,218,500	\$ 7,207,330	\$ 6,860,328
Grants in lieu of taxes	221,700	259,462	145,571
Sales of services	449,700	984,149	468,082
Licenses, permits, interest and penalties	765,500	960,458	888,886
Government grants	461,300	542,377	693,643
Water and sewer	5,382,100	5,508,668	5,110,082
Contributions and donations	34,000	250,520	118,000
	14,532,800	15,712,964	14,284,592
Expenditure:			
General government services	1,458,800	1,375,966	1,565,676
Protective services	4,784,800	4,018,544	3,769,902
Transportation services	2,168,900	2,280,811	2,207,100
Environmental development services	237,200	218,011	245,778
Recreation and cultural services	1,423,900	1,352,708	1,611,897
Water and sewer	5,584,200	5,451,483	5,242,900
Other fiscal services	34,700	45,670	41,659
	15,692,500	14,743,193	14,684,912
Excess (deficiency) of revenue over expenditure	(1,159,700)	969,771	(400,320)
Less debt principal repayments	(37,300)	(37,264)	(32,740)
Change in fund balances	<u>\$ (1,197,000)</u>	932,507	(433,060)
Fund balances, beginning of year		8,544,437	8,977,497
Fund balances, end of year		\$ 9,476,944	\$ 8,544,437

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, 2003, with comparative figures for 2002

	2003	2002
Net cash inflow (outflow) related to the following activities:		
Operations:		
Excess (deficiency) of revenue over expenditure	\$ 969,771	\$ (400,320)
Increase in receivables	(16,391)	(486,564)
Increase in other assets	(237,411)	(83,038)
Increase in materials and supplies	(58,867)	(19,617)
Increase (decrease) in accounts payable and accrued liabilities	(77,544)	561,514
Increase in refundable deposits	166,602	73,003
Increase in deferred revenue	945,768	213,195
	<u>1,691,928</u>	<u>(141,827)</u>
Financing:		
Repayment of long-term debt	(37,264)	(32,740)
Increase (decrease) in cash and short-term investments	1,654,664	(174,567)
Cash and short-term investments, beginning of year	9,547,805	9,722,372
Cash and short-term investments, end of year	<u>\$ 11,202,469</u>	<u>\$ 9,547,805</u>

See accompanying notes to financial statements.

THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

OPERATING FUNDS

Consolidated Statement of Financial Activities and Fund Balance

Statement D

Year ended December 31, 2003, with comparative figures for 2002

	Budget	2003	2002
Revenue:			
Municipal property taxes	\$ 7,264,300	\$ 7,207,330	\$ 6,777,258
Grants in lieu of taxes	175,900	259,462	228,641
Sale of services	449,700	984,149	468,082
Licenses, permits, interest and penalties	765,500	890,842	827,053
Donations and contributions	34,000	12,000	62,000
Government grants	461,300	542,377	693,643
Water utility	3,059,100	3,159,871	2,953,910
Sewer enterprise	2,323,000	2,348,797	2,156,172
	<u>14,532,800</u>	<u>15,404,828</u>	<u>14,166,759</u>
Expenditure:			
General government services	1,449,700	1,326,349	1,326,417
Protective services	3,842,700	3,890,691	3,723,883
Transportation services	1,696,900	1,660,256	1,622,419
Environmental development services	237,200	218,011	245,778
Parks and cultural services	1,276,600	1,275,606	1,221,344
Water utility	3,130,300	3,175,358	3,103,099
Sewer enterprise	2,161,200	2,136,840	1,976,413
Other fiscal services	34,700	45,670	41,659
	<u>13,829,300</u>	<u>13,728,781</u>	<u>13,261,012</u>
Excess of revenue over expenditure	703,500	1,676,047	905,747
Less debt principal repayment	(37,300)	(37,264)	(32,740)
Net interfund transfers:			
To Capital Funds	(324,300)	(227,484)	(364,677)
To Reserve Funds	(735,700)	(1,109,885)	(477,463)
	<u>(1,097,300)</u>	<u>(1,374,633)</u>	<u>(874,880)</u>
Change in fund balance	<u>\$ (393,800)</u>	301,414	30,867
Balance, beginning of year		2,756,353	2,725,486
Balance, end of year		<u>\$ 3,057,767</u>	<u>\$ 2,756,353</u>

See accompanying notes to financial statements.

THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

CAPITAL FUNDS

Consolidated Statement of Financial Activities and Fund Balance

Statement E

Year ended December 31, 2003, with comparative figures for 2002

	Budget	2003	2002
Revenue:			
Contributions by developers	\$ -	\$ 238,520	\$ 56,000
Expenditure:			
General government services	9,100	49,617	239,259
Protective services	942,100	127,853	46,019
Transportation services	472,000	620,555	584,681
Parks and cultural services	147,300	77,102	390,553
Water utility	90,000	30,260	55,811
Sewer enterprise	202,700	109,025	107,577
	<u>1,863,200</u>	<u>1,014,412</u>	<u>1,423,900</u>
Excess of expenditure over revenue	(1,863,200)	(775,892)	(1,367,900)
Net interfund transfers:			
From Operating Funds	324,300	227,484	364,677
From Reserve Funds	1,538,900	548,408	1,003,223
	<u>1,863,200</u>	<u>775,892</u>	<u>1,367,900</u>
Change in fund balance	<u>\$ -</u>	-	-
Balance, beginning of year		85,096	85,096
Balance, end of year		<u>\$ 85,096</u>	<u>\$ 85,096</u>

See accompanying notes to financial statements.

THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

RESERVE FUNDS

Consolidated Statement of Financial Activities and Fund Balance

Statement F

Year ended December 31, 2003, with comparative figures for 2002

	Budget	2003	2002
Revenue:			
Investment income	\$ -	\$ 69,616	\$ 61,833
Excess of revenue over expenditure	-	69,616	61,833
Net interfund transfers:			
From Operating Funds	735,700	1,109,885	477,463
To Capital Funds	(1,538,900)	(548,408)	(1,003,223)
	(803,200)	561,477	(525,760)
Change in fund balance	(803,200)	631,093	(463,927)
Balance, beginning of year	5,702,988	5,702,988	6,166,915
Balance, end of year	\$ 4,899,788	\$ 6,334,081	\$ 5,702,988
Summary of Reserve Funds positions:			
Public Works Equipment		\$ 550,238	\$ 432,947
Fire Department Equipment		969,539	657,039
Local Improvement		93,443	90,921
Capital Expenditures		708,592	818,726
Parkland Acquisition		354,498	344,638
Reserves for Future Expenditures:			
General government		3,019,417	2,655,882
Water utility		431,135	423,987
Sewer enterprise		207,219	278,848
		\$ 6,334,081	\$ 5,702,988

See accompanying notes to financial statements.

THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

Notes to Financial Statements

Year ended December 31, 2003

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 is an accrual basis and 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 cost plus interest earned and reinvested in the funds.

(d) Physical assets:

(i) Capital assets are expensed when acquired or constructed. Donated capital assets are recorded at nominal value at the time of receipt.

(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, 2003

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 and liabilities 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.

	2003	2002
Restricted short-term investments	\$ 572,503	\$ 516,408

3. Accounts payable and accrued liabilities:

	2003	2002
Trade accounts	\$ 420,525	\$ 647,252
Other governments and agencies	430,439	373,180
Accrued employee benefit obligations:		
Payroll	142,110	50,197
Vacation pay	149,490	162,625
Unpaid overtime	100,162	96,874
Accrued post-employment benefits	459,306	449,448
	\$ 1,702,032	\$ 1,779,576

The total accrued employee benefit obligations of \$851,068 (2002 - \$759,144) are fully funded by the District.

THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

Notes to Financial Statements

Year ended December 31, 2003

4. Deferred revenue:

	2003	2002
Development cost charges	\$ 572,503	\$ 516,408
Contractor donations	595,632	595,632
Prepaid property taxes	387,044	74,102
Transport Canada contribution agreement	402,677	-
Other	336,967	162,913
	<u>\$ 2,294,823</u>	<u>\$ 1,349,055</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 including the contribution received during the year from Transport Canada for the operation of dock facilities.

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:

	2003	2002
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	
	\$ 90,691	\$ 127,955

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, 2003, the District's liability for such debenture debt would have exceeded the amount recorded in its accounts by approximately \$26,890 (2002 - \$73,907).

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, 2003

8. 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.

9. 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 2003	Total 2002
Infrastructure	\$ 16,272,761	\$ 7,312,547	\$ 6,737,185	\$ 30,322,493	\$ 29,783,747
Land	1,993,129	6,500	-	1,999,629	1,972,043
Buildings	4,740,771	-	-	4,740,771	4,687,220
Equipment and furniture	5,784,222	152,757	97,529	6,034,508	5,793,316
	\$ 28,790,883	\$ 7,471,804	\$ 6,834,714	\$ 43,097,401	\$ 42,236,326

During the year, the District received donated land with a fair market value of \$1,135,000. The land is recorded at a nominal value of \$1.

10. Expenditure by object:

	2003	2002
Salaries, wages and employee benefits	\$ 6,260,609	\$ 5,804,625
Materials and supplies	3,081,823	3,020,511
Services	4,992,768	5,468,552
Equipment maintenance	362,071	349,565
Other	45,922	41,659
	\$ 14,743,193	\$ 14,684,912

THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

Notes to Financial Statements

Year ended December 31, 2003

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.

	2003	2002
Provincial Government - school taxes	\$ 6,994,593	\$ 6,554,780
Capital Regional District	1,354,741	1,279,967
Capital Regional Hospital District	698,000	687,402
B.C. Transit Authority	393,427	383,164
B.C. Assessment Authority	240,845	231,174
Municipal Finance Authority	479	436
	<u>\$ 9,682,085</u>	<u>\$ 9,136,923</u>

12. Pension plan:

The municipality and its employees contribute to the Municipal Pension Plan (the plan), a jointly trusteed 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 benefits. The pension plan is a multi-employer contributory pension plan. Basic pension benefits provided are defined. The plan has about 123,000 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 indicated a funding surplus of \$436 million for basic pension benefits. 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 \$416,314 for employer contributions to the plan in fiscal 2003.

13. Contractual obligations:

At December 31, 2003, the following major contract was incomplete:

	Total amount of contract	Paid or accrued on contract to December 31, 2003
Purchase of fire vehicles	\$ 852,525	\$ 315,926



**KPMG LLP
Chartered Accountants**

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

Telephone (250) 480-3500
Telefax (250) 480-3539
www.kpmg.ca

AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION TO THE MAYOR AND COUNCILLORS OF THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

We have audited and reported separately herein on the consolidated financial statements of The Corporation of the District of Central Saanich as at and for the year ended December 31, 2003.

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The attached Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

Chartered Accountants

Victoria, Canada

April 2, 2004



THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

CONSOLIDATED OPERATING FUNDS Schedule of Revenue

Schedule 1

Year ended December 31, 2003, with comparative figures for 2002

	2003	2002
Revenue:		
Municipal property taxes:		
Residential	\$ 5,455,503	\$ 5,109,590
Utilities	7,148	7,635
Light industrial	333,951	305,945
Business	1,290,034	1,233,770
Recreation	94,943	92,943
Farm	25,057	26,681
Parcel tax	694	694
	7,207,330	6,777,258
Grants in lieu of taxes:		
Federal government	4,726	5,502
Provincial government agencies	170,015	140,069
Non-government	84,721	83,070
	259,462	228,641
Sale of services:		
Services provided to other governments	125,088	107,376
Transportation services	26,707	14,318
Environmental development services	47,943	31,823
Recreation and cultural services	8,713	3,802
Other services	775,698	310,763
	984,149	468,082
Licenses, permits, interest and penalties:		
Professional, business and vehicle licenses	48,290	71,956
Building and other permits	377,094	319,173
Dog licenses	17,684	17,789
Fines	17,517	4,142
Rentals	29,151	29,004
Penalties and interest	101,995	107,402
Investment income	299,111	277,587
	890,842	827,053
Donations and contributions	12,000	62,000
Government grants:		
Federal government	43,073	5,000
Provincial government	288,219	435,049
Regional district and other	211,085	253,594
	542,377	693,643
Water utility:		
Sale of water	2,436,909	2,308,577
Regional levy	722,962	645,333
	3,159,871	2,953,910
Sewer enterprise:		
User fees	674,862	591,557
Regional levy	1,673,935	1,564,615
	2,348,797	2,156,172
Total revenue	\$ 15,404,828	\$ 14,166,759

THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

CONSOLIDATED OPERATING FUNDS Schedule of Expenditure

Schedule 2

Year ended December 31, 2003, with comparative figures for 2002

	2003	2002
Expenditure:		
General government services:		
Legislative	\$ 125,646	\$ 128,145
Administrative	1,056,453	1,047,617
Municipal Hall	144,250	150,655
	<hr/> 1,326,349	<hr/> 1,326,417
Protective services:		
Police	2,919,090	2,876,799
Fire	545,484	463,671
Building inspections and bylaw enforcement	351,718	316,400
Animal and pest control	57,294	52,191
Emergency measures	17,105	14,822
	<hr/> 3,890,691	<hr/> 3,723,883
Transportation services:		
Common	273,568	245,428
Administration	388,545	461,152
Roads and streets	761,765	737,070
Street lighting	88,965	85,170
Traffic	105,090	93,599
Dock facilities	42,323	-
	<hr/> 1,660,256	<hr/> 1,622,419
Environmental development services:		
Planning and zoning	218,011	245,778
Parks and cultural services:		
Parks	561,093	465,771
Community services	133,833	126,677
Greater Victoria Public Library	499,907	552,377
Cultural services	80,773	76,519
	<hr/> 1,275,606	<hr/> 1,221,344
Water utility:		
Water supply system	2,216,361	2,112,770
Capital Regional District	958,997	990,329
	<hr/> 3,175,358	<hr/> 3,103,099
Sewer enterprise:		
Sewage collection system	462,898	411,802
Capital Regional District	1,673,942	1,564,611
	<hr/> 2,136,840	<hr/> 1,976,413
Other fiscal services	45,670	41,659
Total expenditure	<hr/> \$ 13,728,781	<hr/> \$ 13,261,012

THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

Authenticated Assessment Roll 2003 Net Taxable Assessments (Unaudited)

Schedule 3

	General purposes	Hospital purposes	School purposes
Residential	\$ 1,473,400,500	\$ 1,450,032,950	\$ 1,450,035,050
Utilities	385,400	11,385,700	24,797,700
Light industrial	40,923,200	40,923,200	40,923,200
Business/other	158,170,100	158,170,100	158,170,100
Recreation/non-profit	11,720,500	11,720,500	11,720,500
Farm	6,755,100	3,377,550	3,377,550
Totals	\$ 1,691,354,800	\$ 1,675,610,000	\$ 1,689,024,100

THE CORPORATION OF THE DISTRICT OF CENTRAL SAANICH

2003 Property Tax Rates (Dollars per 1,000 of Taxable Assessment) (Unaudited)

Schedule 4

Taxing 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
General									
Municipal - general	2.07583	10.37915	8.30332	4.56682	4.56682	4.56682	6.22749	4.56682	2.07583
Municipal - police	1.37655	6.88277	5.50622	3.02842	3.02842	3.02842	4.12966	3.02842	1.37655
Subtotal - Central									
Saanich	3.45238	17.26192	13.80954	7.59524	7.59524	7.59524	10.35715	7.59524	3.45238
Greater Victoria Public Library	0.25690	1.28451	1.02761	0.56519	0.56519	0.56519	0.77071	0.56519	0.25690
Subtotal - general municipal									
Regional District - General	3.70928	18.54643	14.83715	8.16043	8.16043	8.16043	11.12786	8.16043	3.70928
Regional District - Water	0.69729	3.48645	2.78916	1.53404	1.53404	1.53404	2.09187	1.53404	0.69729
Regional District - Sewer	0.41267	2.06336	1.65069	0.90788	0.90788	0.90788	1.23802	0.90788	0.41267
Total general	5.91925	29.59628	23.67703	13.02237	13.02237	13.02237	17.75777	13.02237	5.91925
School	3.16230	15.00000	12.00000	12.50000	9.90000	9.90000	2.30000	4.50000	6.80000
Other governments									
Regional Hospital District	0.34406	1.20422	1.37625	1.16981	1.16981	0.84295	1.03219	0.34406	0.34406
B.C. Assessment	0.11590	0.59470	0.73830	0.59470	0.32450	0.32450	0.36910	0.11590	0.11590
Municipal Finance Authority	0.00030	0.00050	0.00100	0.00050	0.00050	0.00010	0.00080	0.00020	0.00020
B.C. Transit	0.15140	0.81760	0.81760	0.81760	0.81760	0.81760	0.81760	0.15140	0.15140
Total other governments	0.61166	2.61702	2.93315	2.58261	2.31241	1.98515	2.21969	0.61156	0.61156
Total tax rate	9.69321	47.21330	38.61018	28.10498	25.23478	24.90752	22.27746	18.13393	13.33081

Bolded areas indicate no activity in property class.