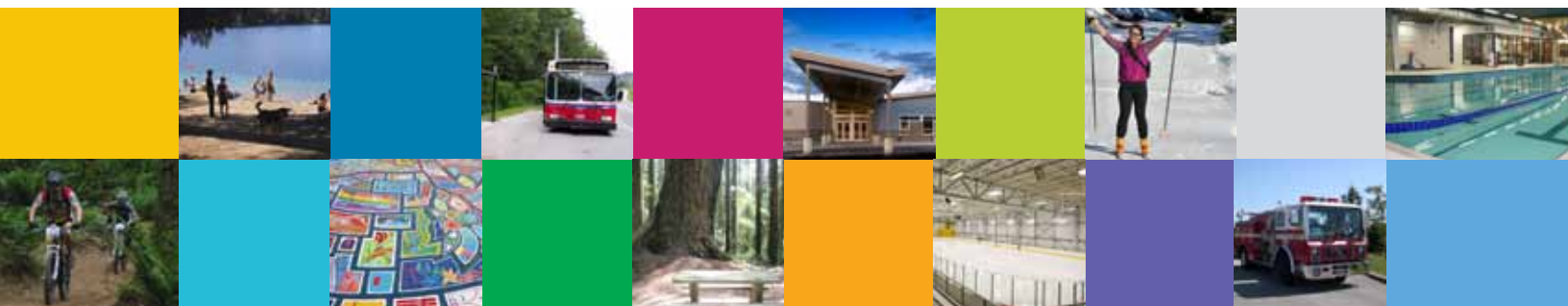




2015 Annual Report

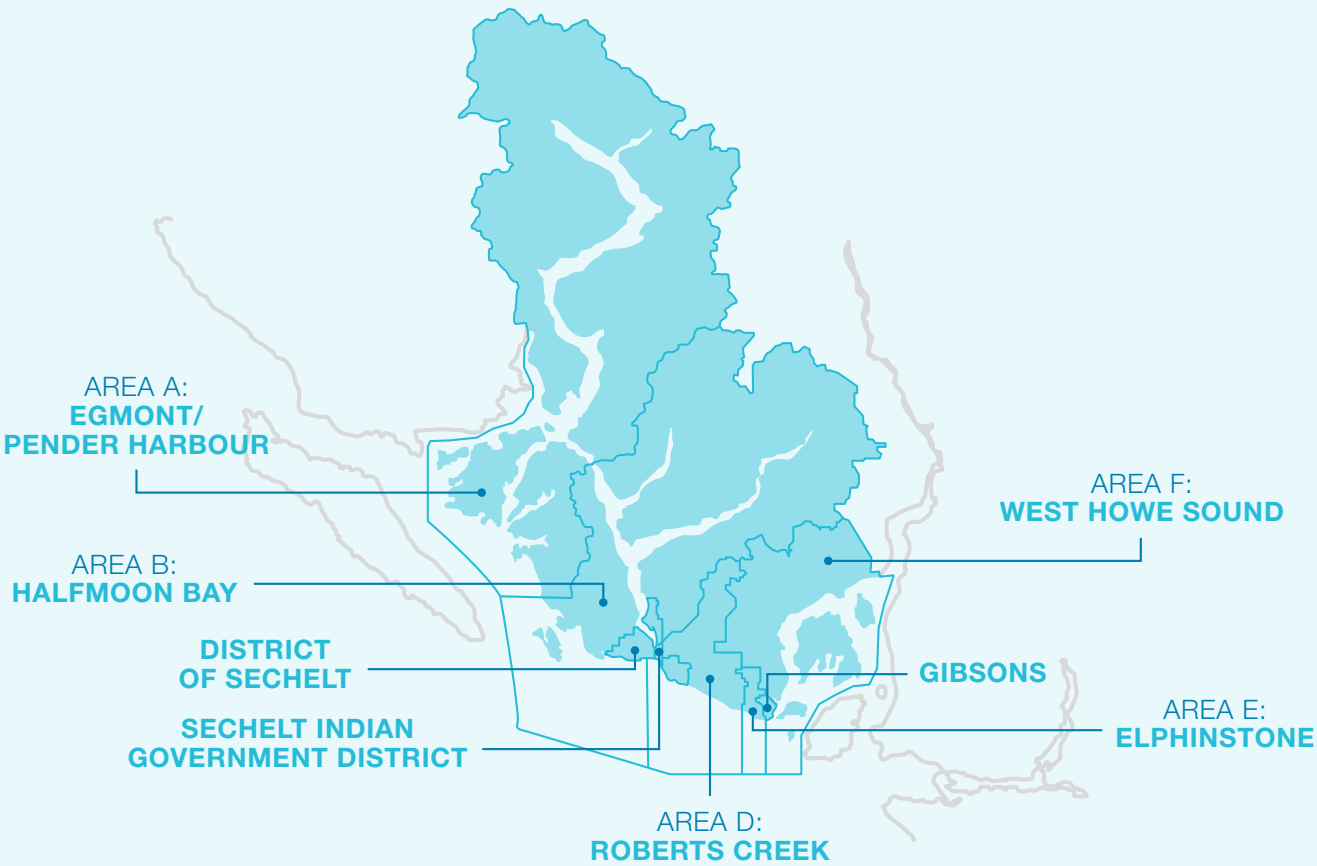
For the Fiscal Year Ending December 31, 2015

SUNSHINE COAST REGIONAL DISTRICT, BC



The Sunshine Coast Regional District

28,000+ Residents | 3 Municipalities | 5 Rural Areas



Stretching from the McNab Valley to Earls Cove, the Sunshine Coast Regional District provides regional government to more than 28,000 residents.



2015 Annual Report

Sunshine Coast Regional District, BC

For the Fiscal Year Ending December 31, 2015

Prepared by Corporate and Administrative Services Department



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WHO WE ARE

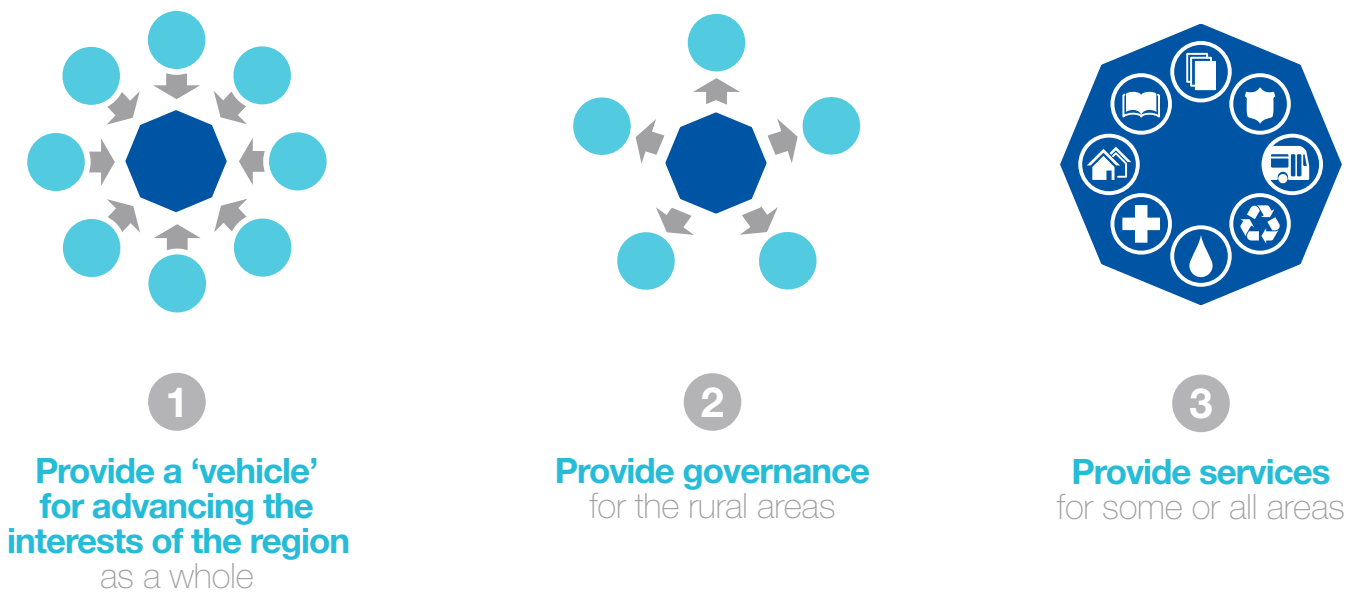
Incorporated in 1967, the Sunshine Coast Regional District (SCRD) is one of 27 regional districts that were designed to establish a partnership between electoral areas and member municipalities within their boundaries. The octagonal shape of the SCRD logo represents the three municipalities and five electoral areas in the SCRD, which include:

- District of Sechelt
- Town of Gibsons
- Sechelt Indian Government District
- Electoral Area A—Egmont/Pender Harbour
- Electoral Area B—Halfmoon Bay
- Electoral Area D—Roberts Creek
- Electoral Area E—Elphinstone
- Electoral Area F—West Howe Sound

Through the electoral area and municipal partnerships, the SCRD provides services that can be regional (supplied to the whole region), sub-regional (supplied to two or more members within the region) or local (provided to electoral areas, or within a subset of an electoral area, within the region).

The SCRD is governed by the *Local Government Act* and *Community Charter* and is run by a Board of Directors. SCRD Board members also sit as members of the Regional Hospital District Board.

We have three basic roles:



Sunshine Coast Regional District
Board meetings begin with an
acknowledgement that they are held on

SECHELT NATION TERRITORY



Message from the Chair

GARRY NOHR

asked the Board if we had any budget concerns with any function and, if so, they would scrutinize the function in question, but the board had nothing to query. The auditors selected some functions themselves to check out closely. Their report to the Board contained some ideas for change and improvement but expressed no financial concerns.

In 2015, the Sunshine Coast Regional District (SCRD) Board collaborated with staff in the formation of a new strategic plan; upon completion, copies were sent to the community to ensure that everyone understood the focus. The key priorities were to Embed Environmental Leadership; Support Sustainable Economic Development; Enhance Collaboration with the shishálh and Skwxwú7mesh Nations; Facilitate Community Development; Recruit, Retain, and Acknowledge Staff and Volunteers; Enhance board Structure and Processes; and, crucial to this report, Ensure Fiscal Sustainability.

Once again, the Finance Division of the SCRD Corporate Services Department received a national financial reporting award in 2015. This is in recognition of the collective efforts and due diligence of all staff and directors in their commitment to excellence and transparency. Each year, the SCRD undergoes an independent audit, which scrutinizes each service function, in order to identify possible improvements in reporting to the public. In this way, the reporting process becomes more effective and helps ensure better overall decisions by the SCRD Board. The auditors

Senior staff are to be complimented for redesigning the 2015 budget process by streamlining it to reduce the time spent, without hampering the board's due diligence. Financial staff had to work with all departments to align processes with the new financial direction and to enable staff understanding of the whole budget rather than just the one in their particular departments. This entailed an overview of all departmental budgets. Under the direction of the new CAO and the Chief Financial Officer, the different departments recognized that the budget affects the entire corporation, and any saving or efficiency is a benefit for all. By working together during the fall of 2015 the staff were able to present an improved and efficient program for the 2016 budget process.

Elected officials on the Coast continued to work toward regional economic development, with many meetings in 2015. These meetings proposed the governance model and funding agreements for implementation in 2016. An economic development steering committee was put together with a member from each local government. The committee was mandated to finalize the funding and select the economic development Board.

SCRD staff and Board made great strides in many aspects of reconciliation with First Nations, but much remains to be done. Both First Nations are dealing with the pressures of new economic development, and the staff and Board are committed to assist in whichever way we can.

In 2015 asset management was a major priority for the SCRD, and many of the regional district's buildings had upgrades to improve safety and energy efficiency. As part of the financial plan, the SCRD Board allocated taxes to establish ongoing baseline funding for asset management.

As staff were completing the strategic plan and aligning programs and budgets, they had to deal with two major problems. A forest fire necessitated quick organization to fight the fire and maintain control so it did not spread. Staff also had to deal with the death of a local logger, John Phare, while fighting the fire. The second problem was the need to impose water restrictions, as the Chapman Lake reservoir was at a low level. Emergency measures were being put in place and before they could be installed it began to rain. This drought situation meant that staff and board had to deal with a concerned public and make financial decisions to rectify the situation for the future.

Apart from the pressures of fire and drought situations, the staff had a year of accomplishments as they worked together to implement the strategic plan and enhance fiscal sustainability. I would like to applaud the financial department for being a leader in the new strategic plan and thank them for all the extra work they put in to make it work.

It looks as though the Sunshine Coast is turning the corner economically, and this will bring on new challenges for staff and Board. At the end of 2015, the SCRD Board has great expectations as many of the aspects of the strategic plan are now becoming part of the daily life of the regional district. The members of the Board look forward to seeing the results of what the staff will accomplish in the future under this new plan.

Garry Nohr
Chair
Sunshine Coast Regional District
June 1, 2016



Message from the CAO

JANETTE LOVEYS

It is my pleasure to present the 2015 Sunshine Coast Regional District annual report. This report highlights the accomplishments and overall performance of our organization as we work toward the goals and priorities set by the Board of Directors.

The year 2015 was thrilling and busy! My first 10 months here at the SCRD have been characterized by exciting, visionary projects. I am honored to have been selected for this role and feel a strong sense of commitment to the SCRD and the coastal community. I am excited at the opportunity to work with the Board and our staff to deliver on the priorities set for the SCRD.

SCRD staff were entrusted with the task of working with the Board to develop a new strategic plan that will guide all planning processes within the SCRD over the next four years based on three fundamental elements: the Vision, the Mission, and the core values – the beliefs or principles that guide the SCRD Board and staff.

Building a stronger relationship and finding ways to enhance collaboration, communication and planning with the Sechelt and Squamish Nations has always been an important priority for us, and one that I look forward to continuing to nurture in the years to come.

Seeking a greater level of engagement with local residents and businesses remains a strong focus of the Board and across all departments within the organization. We introduced new efforts to engage the public throughout the budget process. Strides have also been made to ensure that this way of thinking becomes firmly entrenched across the organization.

I'm excited not only about where we have been, but more importantly, where we are going in the year and years ahead. Our potential is unlimited. We are committed to serving our community in a way that is fiscally responsible and maintains the integrity of who we are while ensuring economic success now and into the future.

I would also like to express my gratitude to our Board, our many partner organizations, volunteers and staff for the time, knowledge and resources they have contributed to the success of the SCRD.

Looking through this annual report and our 2015 accomplishments makes me proud to lead our team as we work together in serving the residents of the Sunshine Coast Regional District.

Janette Loveys
Chief Administrative Officer
Sunshine Coast Regional District
June 1, 2016



Message from the CFO

TINA PERREAULT

- 1. Introductory Section:** Provides an overview of the Regional District; our role, vision and strategic direction. It includes the nature and scope of the services provided as well as highlights and accomplishments;
- 2. Financial Section:** Presents the 2015 consolidated financial statements, notes, supplementary schedules, and the independent Auditors' Report for the Regional District;
- 3. Statistical Section:** Presents a variety of statistical and financial information on a five-year comparative basis.

2015 in Review

2015 was the Board's first full year of their four-year mandate, with a commitment to working together to foster a vibrant and resilient community for all generations. The following highlights just a few accomplishments:

1. New Strategic Plan adopted in July 2015.
2. New CAO hired in September 2015 and collective agreement ratified in December 2015.
3. Invested approximately \$3.9 million in capital enhancement and repairs.
4. Received \$3.5 million in external grants which assisted in off-setting the tax burden.
5. Closed the Pender Harbour Landfill and converted site to a transfer station.
6. SCRD debt principle reduced by over \$1 million over 2014.
7. Investment in reserves increased by \$2.8 million over 2014 to fund future capital and operational needs.

Financial Overview

One of the SCRD's key Strategic Priorities is to Ensure Fiscal Sustainability.

It is my pleasure to submit the 2015 Annual Report for the Sunshine Coast Regional District (SCRD). As the Chief Financial Officer, I am committed to ensuring the highest standard of accounting and financial reporting is maintained for the SCRD. This report includes the Audit Report from BDO Canada LLP, the Consolidated Financial Statements of the Regional District, and supplementary information for the year ended December 31, 2015.

For the twelfth consecutive year, the Regional District's Corporate Services Department was awarded the Canadian Award for Financial Reporting (CanFR) for the 2014 Financial Report. This award is presented by the Government Finance Officers Association for achievement of the high standards for Canadian government accounting and financial reporting. The 2015 financial report has been prepared on a similar basis and incorporates suggestions for improvements provided by the GFOA, and is reflective of the open, accountable and transparent manner in which we operate.

In accordance with ethical standards, this report presents fairly and accurately the financial position of the Sunshine Coast Regional District. The purpose is to provide the readers with a clear understanding of the financial information and operations of the Regional District. The report is divided into three sections:

Ensuring Financial Sustainability is “the ability to sustain current spending, tax and other policies without threatening solvency or defaulting on liabilities or promised expenditures”. The following discussion and analysis provides information in support of Financial Sustainability within the 2015 Audited Consolidated Financial Statements. The preparation and presentation of the financial statements and related information in the Annual Report is the responsibility of Management.

The Financial Statements

The Consolidated Financial Statements are required in accordance with Section 376 & 377 of the *Local Government Act*, and Section 167 of the *Community Charter*. They are prepared in accordance with Canadian Generally Accepted Accounting Principles (GAAP) for local government, as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada.

The Consolidated Financial Statements begin with a report from the external auditor, BDO Canada Ltd. The auditor’s responsibility is to express an opinion on the financial statements based on their audit findings. The objective of an audit is to obtain reasonable assurance whether the financial statements are free of any material misstatement. There were no possible aggregate misstatements noted during this year’s audit.

Financial Statement Composition

The Statement of Financial Position:

Provides information on the financial position of the SCRD including Financial Assets, Liabilities, Net Financial (Debt), Non-Financial Assets and Accumulated Surplus.

The Statement of Change in Net Debt:

Reports the change in Net Financial Position.

The Statement of Operations: Reports the extent to which expenses are offset by revenues, the annual surplus and the change in accumulated surplus.

The Statement of Cash Flows: Reports the net change in cash resources and how the SCRD financed its activities throughout the year.

In 2015, net debt (Statement of Financial Position & Change in Net Debt) for the Regional District decreased by \$4.68 million from \$13.30 million to \$8.62 million. This decrease is a result of increased financial assets (portfolio investments) stemming from the annual operating surplus. A reduction in the net debt is a key indicator in assessing the financial well-being of the Sunshine Coast Regional District as it reflects the ability to meet its current financial commitments and its ability to finance future activities.

The annual operating surplus (revenues less expenses) was \$4.38 million in 2015 compared to \$8.65 million in 2014. This is a result of the reduction in net debt and increase in tangible capital assets.

Revenues decreased \$1.47 million mainly as a result of decreased government transfers. Government transfers were higher in 2014 due to onetime funding received for the South Pender Harbor Water Treatment Plant and Metering Project and the recognition of previously deferred Gas Tax Community Works Funding as revenue as a result of a change in the terms of the funding agreement. The decrease in government transfers was offset by an increase in tax requisitions to fund ongoing operations, capital maintenance and future landfill closure obligations.

The capital program was budgeted for \$8.158 million in 2015 with \$3.879 million expended. These projects will continue to completion in 2016. The expenditures were primarily financed through reserves, grants, taxation, and prior year surpluses.

Other financial indicators to highlight for 2015 are as follows:

- Increase in *Portfolio investments (Note 5)* as a result of the increase in contributions

- to Reserves and timing of cash flow requirements for investment holding for the tax requisition funds;
- The *Provision for landfill closure and post closure (Note 11)* decreased to \$4.80 million in 2015 (\$5.04 million-2014) due to the closure of the Pender Harbour Landfill which was also converted to a transfer station in 2015. However, the liability remains unfunded by \$4.59 million;
- Reduction of *Long-term debt* for the SCRD, exclusive of member municipal debt of \$1.1 million (Note 12);
- Reduction of *Land held for resale (Note 15)* by \$175,370 from the sale of Lot G at Hillside Industrial Park in 2015.
- A net of over \$2.8 million (Schedule 14) was transferred to reserves to fund future capital projects or expenses. In 2016 over \$3.2 million will be used to fund projects such as universal water metering, updated corporate software, facility and infrastructure replacement or repairs, and fire truck replacements. This is in line with the Financial Sustainability Policy and Corporate Asset Management Plan.

The Financial Planning Process

The *Local Government Act* Sections 374 and 375 require Regional Districts to complete a five-year Financial Plan and institute a public participation process to explain the plan. The Financial Plan in the form of a bylaw must be adopted by March 31 of each year. On March 24th of 2016, the Board adopted the 2016-2020 Financial Plan as part of its financial planning process. A summary can be found within the “Five Year Financial Plan” section of the Annual Report.

The Sunshine Coast Regional District has a comprehensive financial planning process, which is guided by the Strategic Plan and various other key documents, such as the newly adopted Integrated Five-Year Service Plan which is an amalgamation of the SCRD’s 16 key guiding documents. The process includes:

- a. Board strategic plan goals and objectives
- b. Annual departmental work plans and

- initiatives; preparation of budget proposals.
- c. Two rounds of budget discussions; adoption of five-year financial and capital plan.
- d. Variance reporting; strategic plan updates and work plan progress reports.

The 2016-2020 Financial Planning process began in the fall of 2015 with a detailed look at all departmental work plans and priorities for the coming year. This year, an additional Pre-Budget Special Corporate and Administrative Services Committee meeting was held on January 22, 2016 which provided information for the upcoming budget, including assessment changes, Board decisions and other noteworthy items that affected the 2016-2020 Financial Plan. More importantly, the goal of the meeting was to accomplish two of the Board’s strategic objectives, to update the current Financial Sustainability Policy and to adopt an integrated five-year service plan that incorporates all the Sunshine Coast Regional District’s major plans. Both of these objectives were met.

Financial Outlook

The greater economic climate does affect the SCRD and our community as a whole. For example, the continued weakening of the Canadian dollar in 2015 resulted in some projects being more expensive than initially expected.

As a local government body it is more difficult to protect against foreign currency risks, however, management continue to look at strategies to mitigate these impacts. Consumer pricing indexes (CPI) increased by 1.1% in BC and 1.2% in Vancouver in 2015.

The SCRD is primarily impacted by rising fuel, energy, and the goods and services costs. The SCRD continues to focus on mitigating rising energy costs by implementing the Strategic Energy Management Plan.

Changes in 2016 property assessments have an impact on taxes levied in each area as well as taxes on individual properties.

Areas that see either increases or reductions to assessments, or changes in growth, will see variations in their tax apportionment. In July 2015, the SCRD was notified that a portion of the Howe Sound Pulp & Paper Mill (HSPP) would be closing permanently. In addition to the significant job loss and economic impact, this would also be a loss of almost \$50 million dollars in major industrial assessments for the region. The result could have been an increased share of taxation for residents. Fortunately this wasn't the case. With other industries increasing, growth and an increase in the market conditions on the Sunshine Coast, assessments had an overall increase of 4.80% over 2015.

As part of the Board's Strategic Priority of Ensuring Fiscal Sustainability, we continue to work on our corporate asset management plan to better understand the SCRD's infrastructure deficit and how we will fund our infrastructure in a sustainable manner. This will ensure that services can be delivered efficiently and effectively in the future. Implementing an Enterprise Asset Management System as part of our corporate software upgrades will help to ensure we have the tools to better understand and track our needs for the future. The SCRD was also notified this past February 2016 of grant funding for this project of over \$412,000 from the Strategic Priorities Fund-Federal Gas Tax.

Over 60 new projects were approved in the 2016-2020 Financial Plan which resulted in the following:

- An overall average residential tax decrease of -0.85%.
- Rural area refuse collection rates increased 3%.
- Regional water rates and parcel taxes increased by a combined 5%.
- North and South Pender water rates increased by 4%.

The SCRD plans on spending over \$15.84 million in 2016 for capital projects. Almost 80% of the projects are in the Regional Water

System with the largest projects being the Universal Metering Project (\$5.5million) and Chapman Lake access expansion (\$4.2 million). The remainder of the expenditures are for capital improvements to our existing infrastructure.

Conclusion

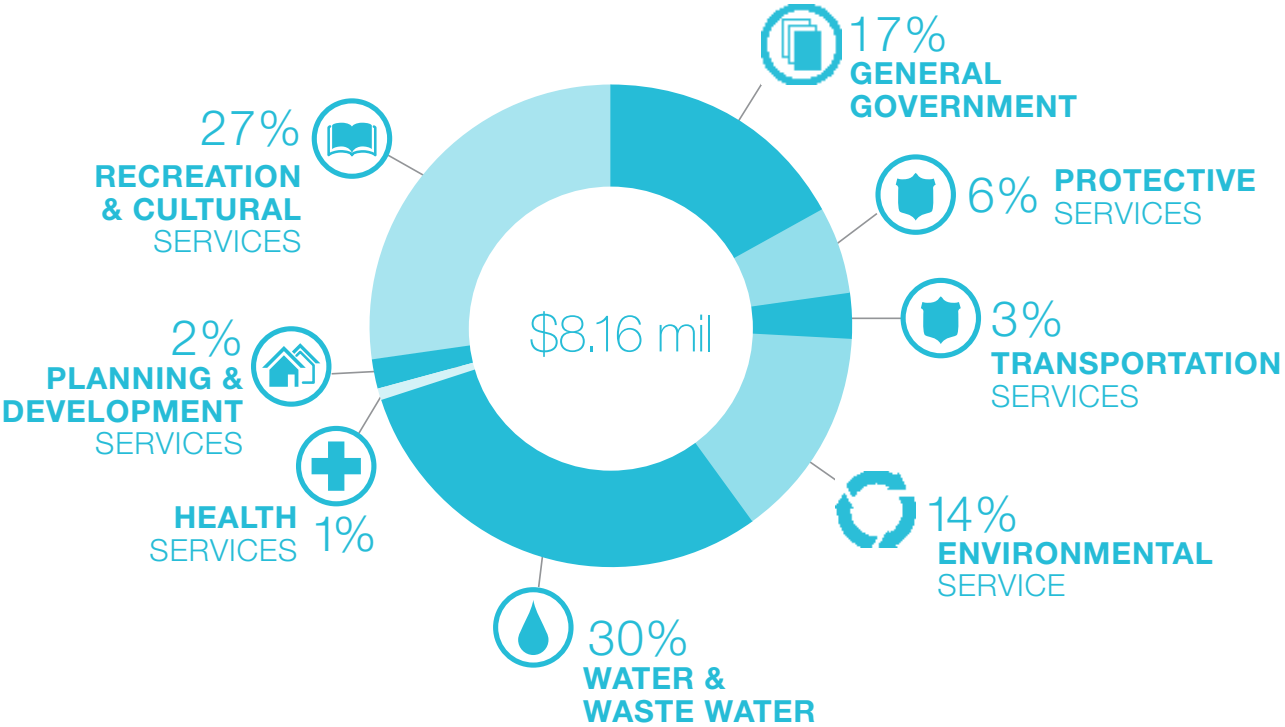
The Sunshine Coast Regional District continues to strive for excellence in financial management and reporting, as demonstrated by receiving the Canadian Award for Financial Reporting for the 12th consecutive year.

On behalf of the Corporate Services Department, I would like to thank members of the Board and staff for their efforts in making 2015 a successful year in accomplishing the Board's goals. I would also like to acknowledge the tremendous team effort not only to produce this report, but that is evident throughout the year.

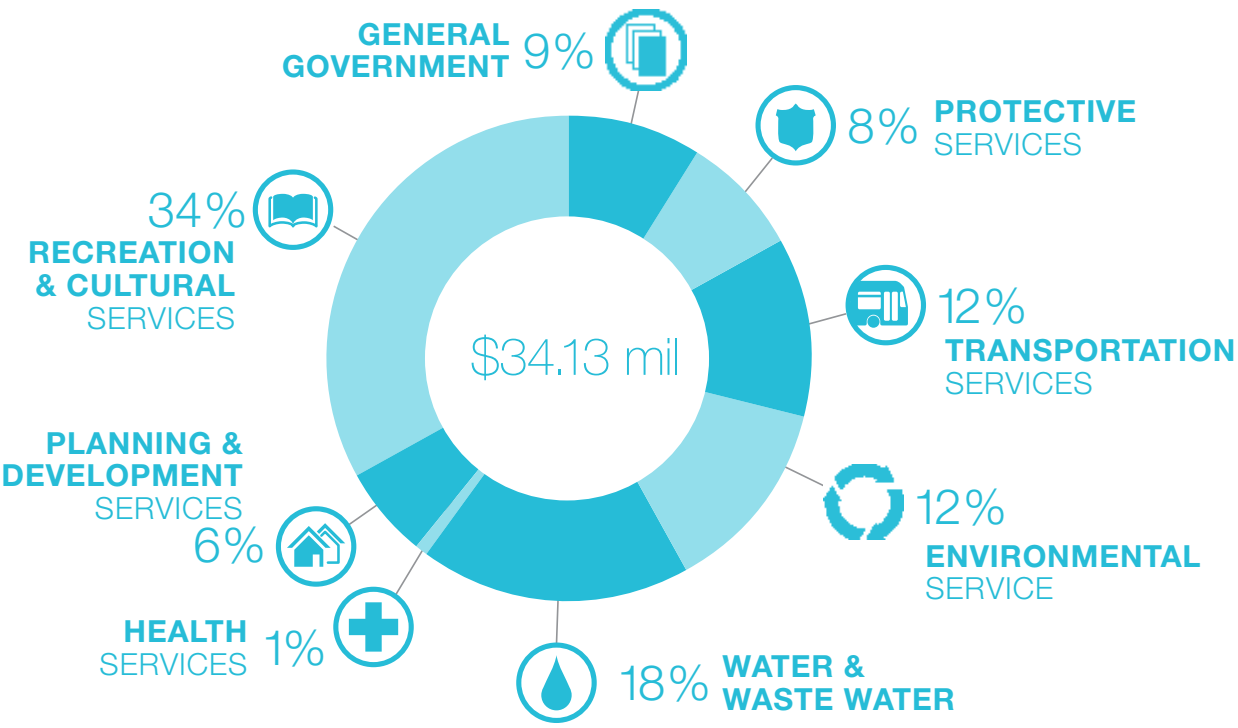
Respectfully,

Tina Perreault, CPA, CMA
Chief Financial Officer
May 1, 2016

2015 Capital Budget



2015 Operating Budget



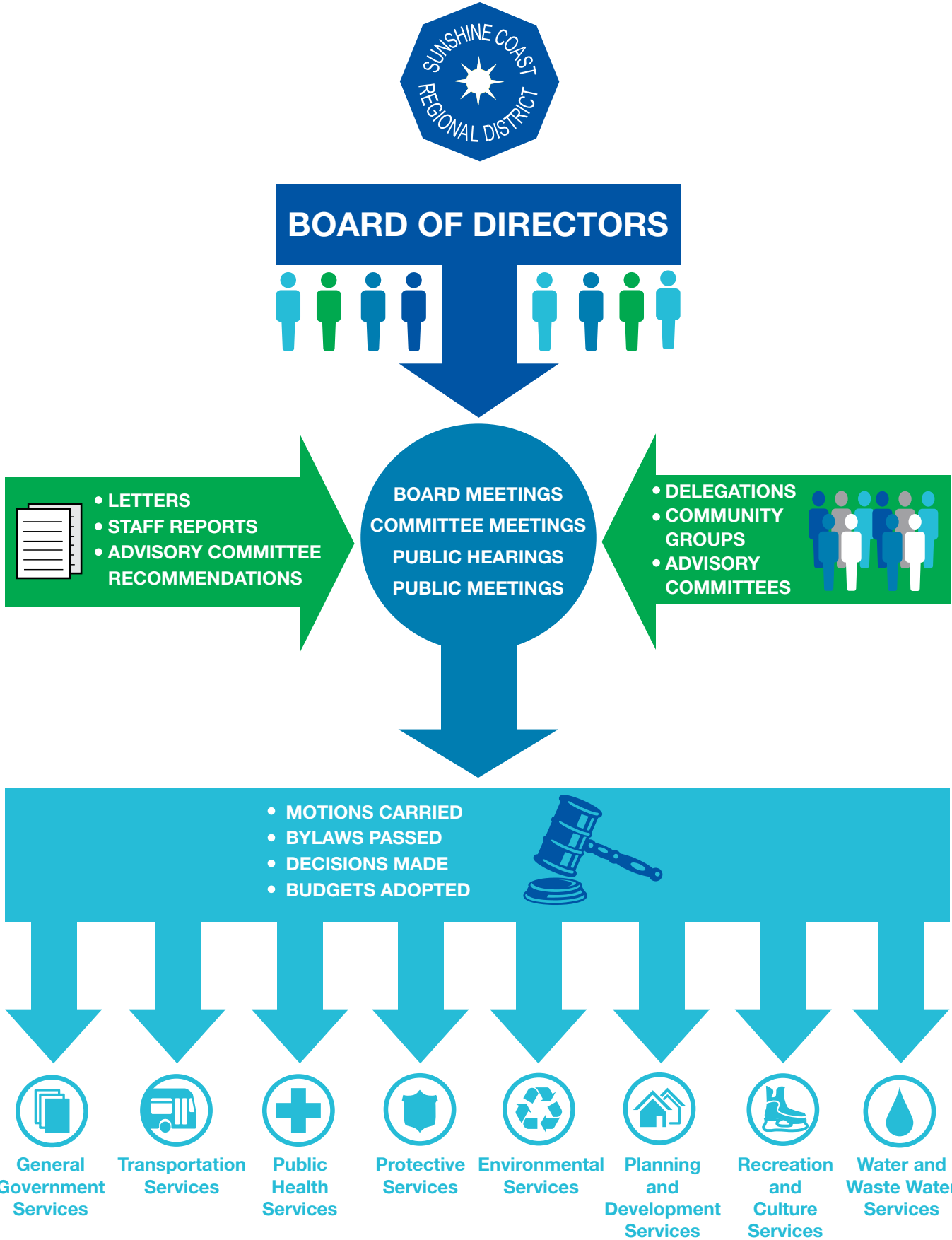
BOARD OF DIRECTORS



(left to right)

- Lorne Lewis (Director, Elphinstone — Area E)
- Garry Nohr, Chair (Director, Halfmoon Bay — Area B)
- Bruce Milne (Director, District of Sechelt)
- Mark Lebbell (Director, Roberts Creek — Area D)
- Silas White (Director, Town of Gibsons)
- Ian Winn (Director, West Howe Sound — Area F)
- Frank Mauro, Vice-Chair (Director, Egmont/Pender Harbour — Area A)
- Not in photograph: Christopher August (Director, Sechelt Indian Government District)

HOW THE SUNSHINE COAST REGIONAL DISTRICT WORKS



KEY SERVICES



Coast-wide, 45 distinct services are delivered to residents by four departments—Corporate and Administrative Services, Community Services, Infrastructure Services, and Planning and Development Services. Services are made possible in large part by using tax dollars. SCRD property taxes, parcel taxes, user fees, and other sources of revenue help pay for

these services and other programs that help make the Sunshine Coast a desirable place to live. The costs of each service provided by a Regional District are recovered only from the area that benefits from the service. Some of the services involve all Electoral Areas and Municipalities while others pertain to specific areas.

General Government Services

- Administration
- Finance
- General Office Building Maintenance
- Human Resources
- Information Services
- Feasibility Studies
- SC Regional Hospital District Admin.
- Grants in Aid
- Elections

Transportation Services

- Public Transit
- Maintenance Facility
- Regional Street Lighting
- Local Street Lighting
- Ports Services (10 docks)

Public Health Services

- Cemeteries
- Pender Harbour Health Clinic

Protective Services

- Bylaw Enforcement
- Smoke Control
- Fire Protection
- Emergency Telephone (9-1-1)
- Sunshine Coast Emergency Planning
- Animal Control

Environmental Services

- Regional Solid Waste
- Refuse Collection

Planning & Development Services

- Regional Planning
- Rural Areas Land Use Planning
- Geographic Information Services
- Civic Addressing
- Heritage Preservation
- Building Inspection Services
- Economic Development

Recreation & Cultural Services

- Pender Harbour Pool
- School facilities – Joint Use
- Gibsons and Area Library
- Museum Funding
- Halfmoon Bay & Roberts Creek Library Funding
- Community Recreation Facilities
- Community Parks
- Bicycle and Walking Paths
- Regional Recreation Programs
- Dakota Ridge Winter Recreation

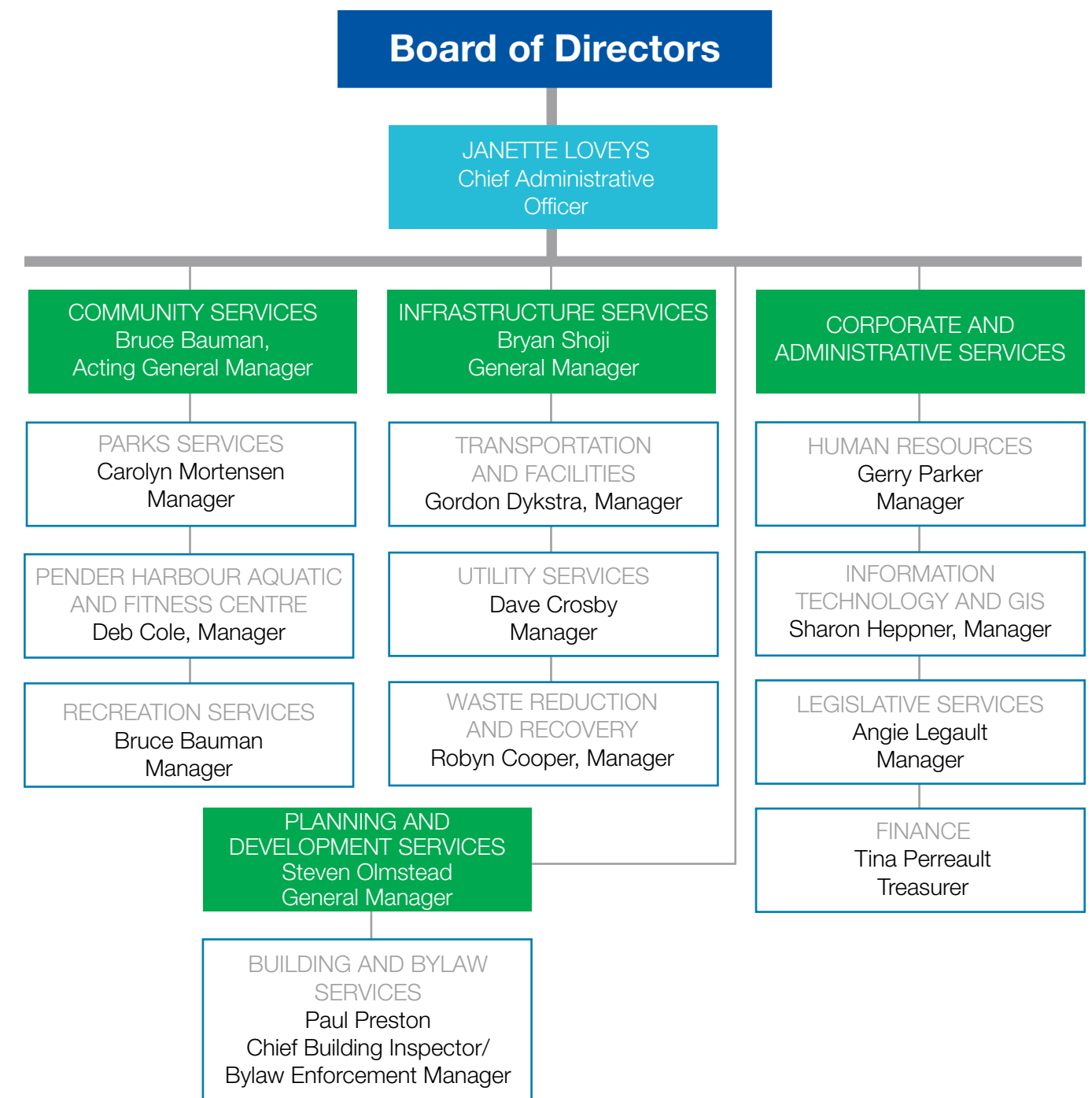
Water Services

- Regional Water Services, North and South Pender Harbour Water
- Local Sewer Plants (14 of them)

Other Non-service Responsibilities

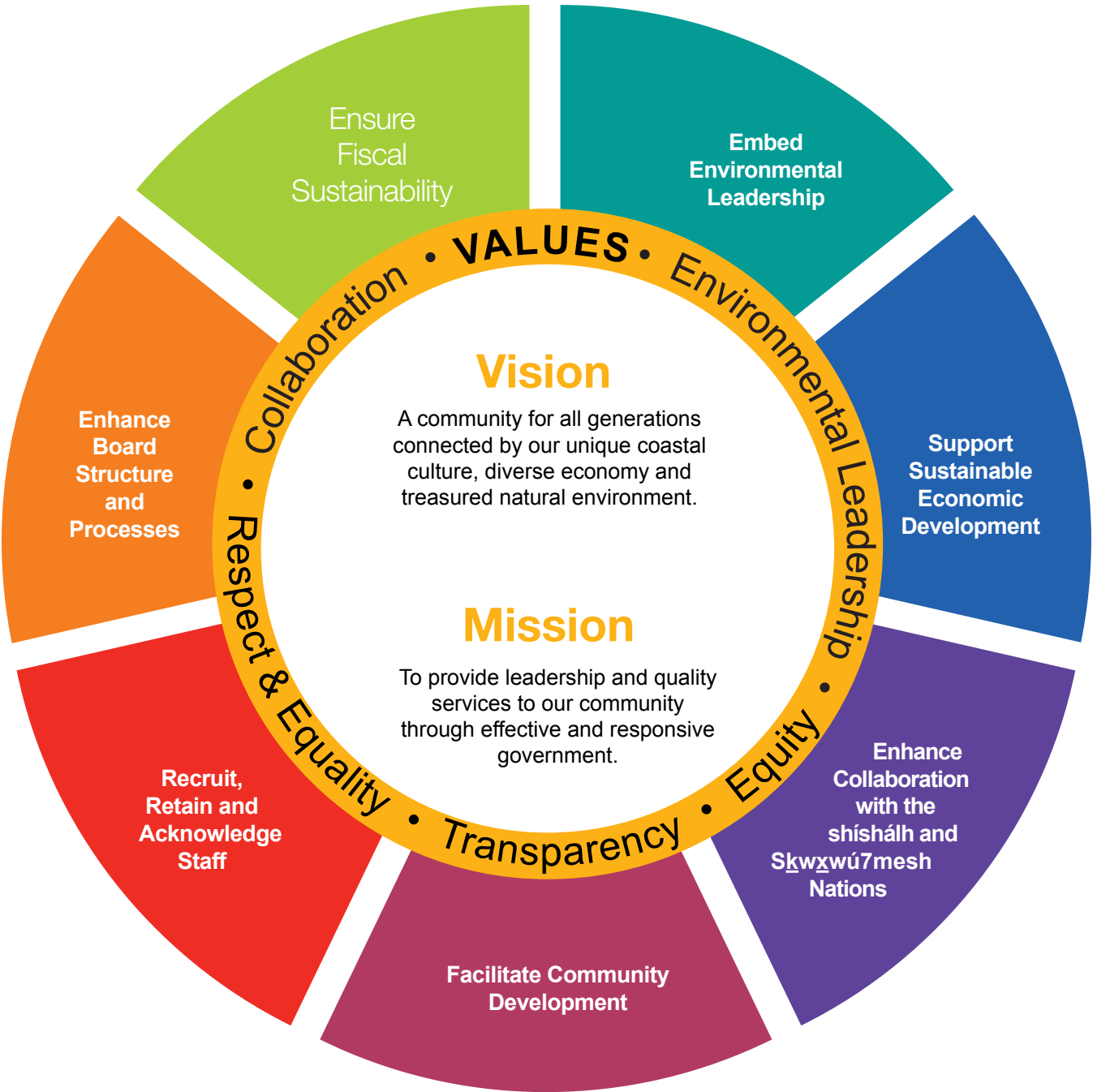
- Hillside Industrial Park
- Regional Hospital District

ORGANIZATIONAL STRUCTURE



What We **Don't** Do: Roads • Policing • Tax Notices • Danger Trees

2015-2018 STRATEGIC PLAN



2015-2018 Key Strategic Priorities & Objectives

Priority: **Ensure Fiscal Sustainability**

Objectives:

- Update the current financial sustainability policy.
- Create an integrated five-year service plan that incorporates all major plans.
- Align service levels with the sustainable funding policy.

Priority: **Enhance Board Structure and Processes**

Objective:

- Enhance our governance policies, procedures and practices.

Priority: **Recruit, Retain and Acknowledge Staff**

Objectives:

- Be an “Employer of Choice”.
- Celebrate the work of our staff.
- Enhance succession planning.

Priority: **Facilitate Community Development**

Objectives:

- Collaborate with community groups and organizations to support their objectives and capacity.
- Increase, retain and celebrate the work of our volunteers.

Priority: **Embed Environmental Leadership**

Objectives:

- Define and articulate our environmental values.
- Create and use an “environmental lens” for planning, policy development, service delivery and monitoring.

Priority: **Support Sustainable Economic Development**

Objectives:

- Approve and implement a regional economic development charter.
- Support existing community and economic development organizations.
- Incorporate land-use planning and policies to support local economic development.

Priority: **Enhance Collaboration with the shíshálh and Skwxwú7mesh Nations**

Objectives:

- Enhance our understanding of our First Nations’ Cultures.
- Strengthen communication, planning and collaboration with the shíshálh Nation.
- Strengthen communication, planning and collaboration with the Skwxwú7mesh Nation.

COMMUNITY SERVICES

The Community Services Department includes Parks and Recreation Services, and Protective Services. The Community Services Department is responsible for the provision of the following services and related matters: [9-1-1 Emergency Telephone](#), [Cemeteries](#), [Bicycle/Walking Paths](#), [Dakota Ridge](#), [Emergency Program](#), [Fire Departments](#), [Joint Use](#), [Parks](#), [Recreation Facilities and Programs](#), [Regional Recreation Programs](#).

2015 HIGHLIGHTS

NEW FIRE CHIEF

Rob Michael was appointed the new fire Chief at the Gibsons and District Volunteer Fire Department (GDVFD) following Bob Stevens' retirement. An experienced professional, with over 14 years in the fire industry, Chief Michael joined the GDVFD after having served for three years at the Roberts Creek Volunteer Fire Department as the Fire Chief, Assistant Chief, Training Officer, Captain, and Lieutenant.

PROGRAM AWARD

The SCRD and Sechelt Aquatic Centre received an affiliate award for teaching the most National Lifeguard candidates in a community with a population of less than 20,000. The certificate was presented at the Lifesaving Society BC & Yukon Annual General Meeting held on March 27, 2015 at the Fairmont Hotel Vancouver. This is the third consecutive year that the SCRD has received this award. The SCRD is committed to providing opportunities for the community to participate in Aquatic leadership programs.

WILDFIRES

On July 2 a wildfire was discovered about two kilometres northwest of Sechelt. The BC Wildfire Management Branch took over command of the fire site as the fire was outside local fire department boundaries.

Because the fire continued to grow and road access to the area was compromised, the SCRD declared a state of local emergency on July 6 and issued an evacuation order for the Carlson Point area which affected 8 residents from 21 water front properties. The SCRD activated the Emergency Operations Centre to communicate information to the public as well as to provide logistical and mapping support to the agencies involved. The fire was fully contained on July 16.

PARKS MANAGEMENT PLAN

The SCRD initiated and completed the Coopers Green Park Management Plan process to help create a long-term vision for the park that will help reconcile present day challenges and concerns and help guide future decision-making as Coopers Green Park continues to evolve. The park is primarily a recreation destination for residents of Halfmoon Bay, but it is also used by other residents of the SCRD, as well as visitors from other communities. The Management Plan provided an opportunity to understand the values of Coopers Green Park users today and explore innovations that could create a healthy, thriving environment and recreation destination for the future.

CORPORATE AND ADMINISTRATIVE SERVICES

The Corporate and Administrative Services Department includes Financial Services, Human Resources, Information Technology and Geographical Information Systems, and Legislative Services. The Corporate and Administrative Services Department is responsible for the provision of the following services and related matters: [Administrative Bylaws](#), [Administration Building](#), [Asset Management](#), [Budget](#), [Corporate Communications](#), [Corporate Strategic Planning](#), [Finance](#), [GIS and Civic Addressing](#), [Grants-in-Aid](#), [Human Resources](#), [Information Technology](#), [Legislative Services](#), [Libraries](#), [Purchasing and Risk Management](#), and [Records Management](#)

2015 HIGHLIGHTS

NEW CHIEF ADMINISTRATIVE OFFICER

In September 2015, the SCRD appointed Janette Loveys as the new Chief Administrative Officer. Ms. Loveys held a series of progressive leadership roles in the public service in Victoria, BC and also in Ontario prior to joining the SCRD in June as General Manager, Community Services. Ms. Loveys has a strong belief in community engagement, public participation, and effective interpersonal communication and in developing close relationships with First Nations. As CAO, Ms. Loveys is responsible for the overall management of the administrative operations of the regional district, the implementation of policies and directions of the Board; and providing advice and information to the Board on the operation and affairs of the regional district.

AGREEMENT REACHED

The SCRD and Unifor Local 466 reached an agreement following negotiation on a four-year collective agreement covering January 1, 2016 to December 31, 2019. Unifor members ratified the agreement on December 17, 2015 and the SCRD Board approved the terms the same day following Unifor's endorsement. It was the first time that a SCRD collective agreement has been renegotiated and ratified prior to the expiry of the old agreement.

NEW STRATEGIC PLAN

In April 2015 the SCRD Board of Directors embarked on a process to identify a set of Strategic Priorities for 2015 – 2018. Using the Regional Sustainability Plan “We Envision” as a lens, the Strategic Plan considers emerging trends and issues that affect the entire Sunshine Coast, from Egmont to Port Mellon and the islands. After confirming the SCRD's vision, mission, and core values, the Board identified and established a set of seven Strategic Priorities to guide the organization's services and work over the next four years. In each priority area, objectives and initiatives, as well as progress indicators were identified.

CORPORATE SOFTWARE REFRESH

The SCRD began undertaking a refresh of corporate software systems over the 2015/2016 time frame to improve business operations. A mobile friendly website was introduced early in 2015; an Electronic Document and Records Management System (EDRMS) was implemented to assist with managing electronic and physical records; and a new Land Management software system will be available in 2016. Replacement of the existing financial system (installed in 1999); and asset management software are also underway.

INFRASTRUCTURE SERVICES

The Infrastructure Services Department is organized into four divisions: Utility Services, Transportation Services, Solid Waste Services, and Sustainability Services. The Infrastructure Services Department is responsible for the provision of the following services and related matters: [Corporate and Community Sustainability](#), [Fleet Maintenance](#), [Ports](#), [Rural Street Lighting](#), [Solid Waste Management](#), [Public Transit](#), [Wastewater](#), [Water](#).

2015 HIGHLIGHTS

RECOGNITION FOR SAVING ENERGY

In November, the SCRD was recognized as #2 by BC Hydro's Power Smart Partners program out of more than 40 local government partners. Power Smart Partners sign a conservation pledge and become eligible to earn conservation credits for enabling energy efficiency and for implementing energy management projects. Organizations then accumulate credits over a two year window, with top earners receiving additional recognition benefits. In acknowledgement of the work completed over the past two years, the SCRD has officially been recognized by BC Hydro as a top conservation credit earner in the municipal sector.

LANDFILL CONVERSION

In 2015, based on requirements from the Ministry of Environment, the Pender Harbour Landfill reached the end of its lifespan and the landfill portion of the site was closed. Since there would no longer be an area of the landfill where commercial trucks could empty garbage, an area on the site was converted for loading garbage into bins. All garbage received at the Pender Harbour landfill will be transferred to the Sechelt Landfill for burial. Mattresses and roofing material are transferred to the Sechelt Landfill site for recycling, saving valuable landfill space for materials that currently do not have any other disposal option.

DROUGHT CONDITIONS

The Sunshine Coast experienced unprecedented drought conditions that placed a severe strain on the SCRD's Chapman water supply system. The SCRD Drought Management Plan, which specifies the process to manage water supply during the dry summer season, was fully implemented. An extensive water conservation education campaign was launched that lead to a 36% reduction in water consumption. Because drought conditions continued, a ban on all outdoor water use was initiated on August 10 in order to maintain water supply going into the fall which reduced consumption by 50%. The rains came at the end of August which replenished the reservoirs to suitable levels to support a return to normal outdoor water use.

WATER METERING

The SCRD received joint funding from the governments of Canada and British Columbia through the New Build Canada Fund to install meters and backflow prevention devices to all residential water users in West Howe Sound, Elphinstone, Roberts Creek, Halfmoon Bay, Egmont and Earl's Cove. The meters will provide valuable consumption data to the SCRD and users to assist with ensuring the region's water resources are managed efficiently and responsibly. The backflow prevention devices will minimize the risk of introducing contaminants into the water distribution system.

PLANNING AND DEVELOPMENT SERVICES

The Planning and Development Services Department prepares plans and policies to guide sustainable rural and regional development, processes development applications and works with communities to balance economic, social and environmental considerations. The Planning and Development Services Department is responsible for the provision of the following services and related matters: [Animal Control](#), [Building Maintenance](#), [Building Permits and Inspection](#), [Bylaw Enforcement / Compliance](#), [Economic Development](#), [Hillside Industrial Park Development](#), [Land Related Environmental Issues](#), [Natural Resources Issues](#), [Regional Planning](#), [Rural Planning](#).

2015 HIGHLIGHTS

NEW DOG LICENSING SYSTEM

The SCRD launched a new process and software for dog licensing as part of an effort to curb the problem of lost dogs and to better track licenses issued to Sunshine Coast residents. Dog owners are able to renew licenses on an annual basis at Field Road or at an SCRD recreation facility. When dog owners purchase their pet's license, the tag and number allocated will remain throughout the life of the dog, removing the need to issue a new tag each year. The SCRD also introduced new fees for 2016 licenses.

SQUAMISH NATION COUNCIL MEETING

On June 30, the Squamish Nation Council and the SCRD Board of Directors met to discuss mutual interests including: a Squamish Nation and SCRD Protocol Agreement; a new Official Community Plan for West Howe Sound/ Twin Creeks; a marine plan for Howe Sound; trail signage in Squamish Nation traditional territory to include both Squamish and English languages; consideration of a new Joint Artistic Cultural Acknowledgment Project in Roberts Creek to acknowledge the Squamish/Sechelt Nation boundary; and environmental issues.

ECONOMIC DEVELOPMENT CHARTER

A Sunshine Coast Economic Development Charter was approved that establishes parameters of a regional economic development partnership between

communities in the lower Sunshine Coast, including the SCRD, Sechelt Indian Government District, Town of Gibsons and District of Sechelt. The intent of the regional partnership is to enhance the work of those agencies currently receiving local funding to undertake economic development initiatives. A temporary steering committee was established to look at several organisational models for delivering economic development services including models developed by local organisations on the Sunshine Coast. Recruitment for Board Members of the Sunshine Coast Regional Economic Development entity began in January of 2016.

OFFICIAL COMMUNITY PLAN REVIEW

The Egmont/Pender Harbour Official Community Plan (OCP) review commenced in 2015. Initial project kick-off meetings were held in January and February in Madeira Park and Egmont respectively. An advisory group was formed to assist in producing an updated OCP that was comprised of citizens from all areas of the plan area including the shíshálh. Progress was made throughout the year reviewing the existing plan and making recommendations on improvements for the future of the Egmont and Pender Harbour communities.



RURAL GRANTS-IN-AID

Each year the Sunshine Coast Regional District distributes approximately \$100,000 to recreation, educational, social, environmental, arts, and cultural organizations located throughout the region. Organizations use this money for capital improvement projects, recreation and cultural program funding, insurance and special events to name a few. All organizations who receive this funding are non-profit groups that depend on the dedication of volunteers to operate and manage their organizations.

<u>BC Conservation Foundation for Sunshine Coast Wildlife Project</u>	\$2,000
<u>BC Special Olympics Society</u>	\$800
<u>Cedar Grove Elementary PAC</u>	\$500
<u>Chinook Swim Club Society</u>	\$800
<u>Coast Arts Building School and Centre Society</u>	\$900
<u>Coast Recital Society (The)</u>	\$750
<u>Deer Crossing - The Art Farm: Rainforest Circus</u>	\$500
<u>Deer Crossing - The Art Farm: Synchronicity Festival</u>	\$1,500
<u>Deer Crossing - The Art Farm: Imagination Network</u>	\$800
<u>Egmont Community Club</u>	\$500
<u>Farm Gate Market (The)</u>	\$400
<u>Gambier Community Centre Society</u>	\$2,000
<u>Gambier Island Conservacy</u>	\$400
<u>Gibsons and District Chamber of Commerce - Sea to Ski Marine Trail</u>	\$750
<u>Gibsons Elementary School Parent Advisory Committee</u>	\$500
<u>Gibsons Landing Heritage Society</u>	\$1,950
<u>Gibsons Public Art Gallery (GPAG)</u>	\$1000
<u>Gibsons Public Art Gallery (GPAG): Art Stroll</u>	\$750
<u>Halfmoon Bay Child Care Centre Society</u>	\$1,000

<u>Hopkins Landing Heritage Path Society</u>	\$2,500
<u>Huckleberry Coast Childcare Society</u>	\$1,260
<u>Pender Harbour Advisory Committee (Society)</u>	\$800
<u>Pender Harbour and District Chamber of Commerce</u>	\$1500
<u>Pender Harbour Community Club</u>	\$3,928
<u>Pender Harbour Living Heritage Society</u>	\$2,100
<u>Pender Harbour Music Society</u>	\$3,000
<u>Pender Harbour Reading Society</u>	\$500
<u>Restorative Justice Program of the Sunshine Coast</u>	\$900
<u>Roberts Creek Arts Festival Society</u>	\$1,000
<u>Roberts Creek Community Association Hall Repair</u>	\$6,000
<u>Roberts Creek Community Association Pathways Project</u>	\$1,620
<u>Roberts Creek Earth Day Organization</u>	\$500
<u>Roberts Creek Mandala Project Society</u>	\$3,500
<u>Royal Canadian Legion Branch #112 Pender Harbour</u>	\$3,700
<u>Ruby Lake Lagoon Nature Reserve Society</u>	\$2,500
<u>Suncoast Woodcrafters Guild</u>	\$500
<u>Sunshine Coast Arts Council</u>	\$700
<u>Sunshine Coast Clean Air Society (The)</u>	\$1,300
<u>Sunshine Coast Community Services Society: Cold Weather Shelter</u>	\$1,800
<u>Sunshine Coast Community Services Society: Parent and Tot Drop-in</u>	\$300
<u>Sunshine Coast Community Services Society: RCMP Victim Services</u>	\$1,000
<u>Sunshine Coast Driftwood Player Society</u>	\$700
<u>Sunshine Coast Driftwood Player Society for Driftwood Theatre School</u>	\$1,000
<u>Sunshine Coast Festival of Written Arts</u>	\$500
<u>Sunshine Coast Jazz and Entertainment Society</u>	\$2,000
<u>Sunshine Coast Marine Rescue Society</u>	\$2,600
<u>Sunshine Coast Quilter's Guild</u>	\$461
<u>Sunshine Coast Sea Cavalcade Society</u>	\$5,000
<u>Sunshine Coast Sea Sockeye Water Polo Club</u>	\$500
<u>Sunshine Coast Spinners and Weavers Society</u>	\$700
<u>Sunshine Coast VegFest</u>	\$500
<u>Tetrahedron Outdoor Club</u>	\$4,000
<u>Transportation Choices Sunshine Coast (TraC)</u>	\$2,400
<u>Welcome Beach Community Association</u>	\$500

ECONOMIC DEVELOPMENT GRANTS

The Sunshine Coast Regional District provides direct financial assistance to local community groups engaged in community and regional economic development initiatives. Below is a list of organizations that received grants in 2015.

DESCRIPTION	AREA A
Discretionary Uncommitted Funds	
Sustainable Local Economic Development in Roberts Creek	
Promote the Coast - thisisthecoast.com digital campaign pilot project	922.50
Halfmoon Bay-Chatelech Community School Association	
Information and Referral Project	
Committed Funding	
Sunshine Coast Tourism	5,189
Pender Harbour & District Chamber of Commerce	7,374
Visitor Information Booth Ambassador	
Pender Harbour & District Chamber of Commerce	4,263
Visitor Information Booth Washrooms	
Pender Harbour & District Chamber of Commerce	2,142
Tourism Sanitation Services	
Pender Harbour & District Chamber of Commerce	3,500
Economic Development	
Gibsons & District Chamber of Commerce - Travel Ambassador Program	300
Gibsons & District Chamber of Commerce - Visitor Information Centre	
Gibsons & District Chamber of Commerce - Visitor Information Park	
Gibsons & District Chamber of Commerce - Economic Development	
Gibsons & District Chamber of Commerce - Electoral Areas E and F	
Information and Referral Hub	
Pender Harbour Community School Society	5,000
Information and Referral Project	
Halfmoon Bay-Chatelech Community School Association	
Information and Referral Project	
Community Resource Centre - Rural Communities	
Information and Referral Hubs	
Coast Cultural Alliance - Sunshine Coast Arts Crawl	620
Coast Cultural Alliance - Arts and Culture Calendar	400
Coast Car Co-op - Purchase of Three Lightly Used Vehicles	
in Area E and F	
Coast Car Co-op - Outreach and Communications	

AREA A: EGMONT / PENDER HARBOUR
Population 2,678

AREA B: HALFMOON BAY
Population 2,675

AREA D: ROBERTS CREEK
Population 3,244

AREA E: ELPHINSTONE
Population 3,482

AREA F: WEST HOWE SOUND
Population 2,015

*(2011 Census)

AREA B	AREA D	AREA E	AREA F	TOTALS
	500			500
832.50	765	510	855	3,885
3,000				3,000
4,408	3,064	2,197	5,142	20,000
				7,374
				4,263
				2,142
				3,500
300	300	300	300	1,500
	500	1,972	4,000	6,472
		125	500	625
	3,700	2,800	6,500	13,000
		2,500	5,000	7,500
				5,000
5,000				5,000
		250	250	500
620	620	620	620	3,100
400	400	400	400	2,000
		500	1,500	2,000
	500		250	750

SCRD AT A GLANCE

10 million

kilowatts per hour
of energy consumed

1,050

tonnes of CO2
in corporate
emissions

\$800,000

in energy costs

320,000 recreation facilities visits



460,000

one way transit rides

\$47 million

in annual construction
values for building
permits issued



410 kilograms

of waste landfilled per capita

415

fire department
incident responses



1,070

dog licenses
issued

502 litres

average daily water
usage per capita

FIVE YEAR FINANCIAL PLAN

The five-year plan is required under Section 374 & 375 of the *Local Government Act*, and is to be adopted annually by March 31. The Financial Plan may be amended by bylaw at any time. The SCRD Board must undertake a process of public consultation regarding the Financial Plan before it is adopted. The *Local Government Act* does not specify the format of the public consultation process, and it may be varied at the Board’s discretion to suit the local community.

The public consultation process on the SCRD’s five-year Financial Plan consisted of a thorough review of the draft plan by the Board in open public meetings held between December and March. In March, a last round of open Board meetings were held to review the proposed final draft. The final version of the five-year plan was adopted on March 24, 2016, through Bylaw No. 703.

The schedule below is prepared on the basis required by legislation and is not consistent with the basis required in accordance with Canadian Generally Accepted Accounting Principles (GAAP) for local government, as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada to report the actual results. For the current reporting year, a reconciliation of the information presented in the original financial plan and the actual information reported, is provided in the notes to the financial statements.

	2016	2017	2018	2019	2020
Revenues					
Property Taxes	\$ 17,599,897	\$ 17,536,750	\$ 17,401,835	\$ 17,705,178	\$ 17,693,165
Parcel Taxes	5,166,214	5,166,438	5,166,490	5,166,554	5,166,553
Frontage Taxes	70,910	70,910	70,910	70,910	70,910
Sales of Services	10,427,635	10,428,510	10,444,115	10,464,341	10,463,390
Other Revenue Own Sources	5,759,087	5,676,930	5,717,833	5,769,180	5,752,475
Grants in Lieu	61,881	61,881	61,881	61,881	61,881
Unconditional Transfers	227,000	227,000	227,000	227,000	227,000
Conditional Transfers	5,565,485	1,855,610	1,913,350	1,873,249	1,855,391
Debt Transfers - Municipalities	1,963,747	1,890,526	1,873,859	1,812,877	1,747,889
Borrowing Proceeds	5,188,125	70,000	126,000	70,000	70,000
Transfer from Reserves	5,255,705	602,120	637,483	604,912	604,785
Surpluses	1,098,946	26,395	1,395	1,395	1,395
	\$ 58,384,632	\$ 43,613,070	\$ 43,642,151	\$ 43,827,477	\$ 43,714,834
Expenditures					
General Government Services	\$ 6,885,113	\$ 6,111,852	\$ 6,198,931	\$ 6,192,444	\$ 6,174,011
Fiscal Services	1,963,749	1,890,528	1,873,861	1,812,878	1,747,891
Protective Services	3,001,767	2,681,212	2,593,249	2,609,598	2,608,214
Transportation Services	5,895,493	5,729,871	5,831,443	5,901,791	5,900,104
Environmental Services	4,553,733	4,419,012	4,440,838	4,470,025	4,468,232
Public Health Services	301,382	302,077	303,807	306,364	306,177
Planning and Development Services	2,597,750	2,536,294	2,566,360	2,606,290	2,604,601
Recreation and Cultural Services	14,211,392	12,201,136	12,091,775	12,185,183	12,162,739
Water Utilities	18,585,239	7,470,157	7,470,157	7,470,157	7,470,157
Sewer Utilities	389,014	270,931	271,730	272,747	272,708
	\$ 58,384,632	\$ 43,613,070	\$ 43,642,151	\$ 43,827,477	\$ 43,714,834

Canadian Award for Financial Reporting

Presented to
**Sunshine Coast Regional District
British Columbia**

For its Annual
Financial Report
for the Year Ended

December 31, 2014



Executive Director/CEO

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Canadian Award for Financial Reporting to the Sunshine Coast Regional District for its annual financial report for the fiscal year ended December 31, 2014. The Canadian Award for Financial Reporting program was established to encourage municipal governments throughout Canada to publish high quality financial reports and to provide peer recognition and technical guidance for officials preparing these reports.

In order to be awarded a Canadian Award for Financial Reporting, a government unit must publish an easily readable and efficiently organized annual financial report, whose contents conform to program standards. Such reports should go beyond the minimum requirements of generally accepted accounting principles and demonstrate an effort to clearly communicate the municipal government's financial picture, enhance an understanding of financial reporting by municipal governments, and address user needs.

A Canadian Award for Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Canadian Award for Financial Reporting program requirements, and we are submitting it to GFOA for consideration.

INTRODUCTION TO THE FINANCIAL STATEMENTS

Included in this report are the audited financial statements for the fiscal year ending December 31, 2015, in accordance with sections 376/377 of the *Local Government Act* and section 167 of the *Community Charter*. The Consolidated Financial Statements of the Sunshine Coast Regional District provide information about the overall financial condition of the Regional District. The purpose of the consolidated statements is to present the financial results for the fiscal year ended December 31, 2015. This report provides important information to the readers and strives to present clear insight to the overall financial condition of the Regional District, including how public resources are being managed.

These statements have been prepared in accordance with the accounting principles and disclosure requirements of the Canadian Institute of Chartered Accountants guidelines contained in the Public Sector Accounting and Auditing Standards Manual.

The preparation and presentation of the financial statements and related information in the annual report is the responsibility of Management of the Regional District. Staff provide support to the external auditors during the year-end audit by preparing the working papers and ensuring unrestricted access to all related financial information.

The audit firm of BDO Canada LLP, as appointed by the Board, is responsible for reporting the audit results. The auditors plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence

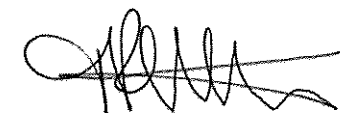
supporting the amounts and disclosures in the financial statements.

An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation.

To assist in meeting its responsibility, Management maintains a system of accounting, budget and other internal controls. These controls provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that the integrity of financial records is maintained.

In addition, the Regional District undertakes a comprehensive budget process each year to develop the five-year operating and capital plans. This process includes two rounds of budget discussions in open Board meetings, as well as an opportunity for public input. As per legislative requirements, the budget is adopted by March 31st of each year. Management is responsible for carrying out the ongoing operations of the Regional District within the limits set by the Financial Plan Bylaw.

Respectfully,



Tina Perreault, CPA, CMA
Chief Financial Officer
May 1, 2016

STATEMENT OF MANAGEMENT RESPONSIBILITY

The financial statements of the Sunshine Coast Regional District (the Regional District) are the responsibility of management and have been prepared in accordance with public sector accounting standards, consistently applied and appropriate in the circumstances. The preparation of financial statements necessarily involves the use of estimates which have been made using careful judgment. In management's opinion, the financial statements have been properly prepared within the framework of the accounting policies summarized in the financial statements and incorporate, within reasonable limits of materiality, all information available at (audit report date). The financial statements have also been reviewed by and approved by the Board of Directors.

Management maintains systems of internal controls designed to provide reasonable assurance that assets are safeguarded and that reliable financial information is available on a timely basis. These systems include formal written policies and procedures, careful selection and training of qualified personnel and appropriate delegation of authority and segregation of responsibilities within the organization.

The financial statements have been examined by the Regional District's independent external auditor, BDO Canada LLP, whose report appears on the next page. The external auditor's responsibility is to express their opinion on whether the financial statements, in all material respects, fairly present the Regional District's financial position, results of operations, changes in net debt and cash flows in accordance with Canadian public sector accounting standards. Their Independent Auditor's Report outlines the scope of their examination and their opinion.

The Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting and internal controls. The external auditor has full and open access to all records of the Regional District and has direct access to the Board where necessary.

Tina Perreault, CPA, CMA
Chief Financial Officer

April 28, 2016

Janette Loveys
Chief Administrative Officer



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Fax: 604 688 5132
vancouver@bdo.ca
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BDO Canada LLP
600 Cathedral Place
925 West Georgia Street
Vancouver BC V6C 3L2 Canada

Independent Auditor's Report

To the Chairperson and Directors of the Sunshine Coast Regional District

We have audited the accompanying financial statements of the Sunshine Coast Regional District, which comprise the Statement of Financial Position as at December 31, 2015, and the Statements of Operations, Change in Net Debt and Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted the audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Sunshine Coast Regional District as at December 31, 2015, and the results of its operations, change in net debt and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 3 to the financial statements, which explains that certain comparative information for the year ended December 31, 2014 has been restated.

Chartered Professional Accountants
Vancouver, British Columbia
April 28, 2016

Sunshine Coast Regional District

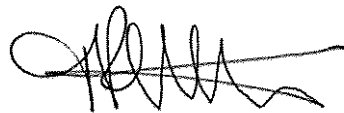
Statement Of Financial Position
December 31, 2015 and 2014

	2015	2014 Restated (Note 3)
Financial Assets		
Cash and equivalents	\$ 1,602,877	\$ 1,256,824
Portfolio investments (Note 5)	18,740,758	14,788,175
Accounts receivable (Note 6)	1,657,705	2,286,518
Debt recoverable from member municipalities	16,606,413	10,413,106
Restricted cash: MFA debt reserve fund (Note 14)	438,175	417,444
	39,045,928	29,162,067
Liabilities		
Accounts payable and accrued liabilities (Note 7)	3,511,981	3,369,882
Employee future benefits (Note 19)	303,800	306,100
Deferred revenue:		
Development cost charges (Note 8)	1,162,893	1,079,403
Future parks acquisition (Note 9)	297,033	211,950
Other (Note 10)	546,881	527,396
Provision for landfill closure and post closure (Note 11)	4,803,825	5,040,552
Long-term debt (Note 12)	37,041,019	31,930,173
	47,667,432	42,465,456
Net Debt	(8,621,504)	(13,303,389)
Non-Financial Assets		
Inventory and prepaids	686,650	673,084
Land held for resale (Note 15)	2,129,698	2,305,068
Tangible capital assets (Note 13)	126,370,692	126,513,489
	129,187,040	129,491,641
Accumulated Surplus (Note 17)	\$120,565,536	\$116,188,252

Sunshine Coast Regional District

Statement Of Change In Net Debt
For the Years Ended December 31, 2015 and 2014

	Fiscal Plan 2015 (Note 23)	2015	2014 Restated (Note 3)
Annual operating surplus	\$ 4,617,635	\$ 4,377,284	\$ 8,650,026
Acquisition of tangible capital assets	(8,157,976)	(3,879,076)	(7,192,265)
Amortization	3,714,641	3,968,914	3,714,643
Loss from sale of capital assets	-	8,704	627
Proceeds from sale of capital assets	-	44,255	3,873
Gain from sale of land held for resale	-	(212,917)	(277,589)
Proceeds from sale of land held for resale	-	419,000	519,000
Change in inventory and prepaids	-	(13,566)	(91,173)
Development of land held for resale	-	(30,713)	(34,130)
	174,300	4,681,885	5,293,012
Net debt, beginning	(13,303,389)	(13,303,389)	(18,596,401)
Net debt, ending	\$(13,129,089)	\$ (8,621,504)	\$(13,303,389)



Tina Perreault, CPA, CMA
Chief Financial Officer



Garry Nohr
Chair

Sunshine Coast Regional District

Statement Of Operations

For the Years Ended December 31, 2015 and 2014

	Fiscal Plan 2015 (Note 23)	Actual 2015	Actual 2014 Restated (Note 3)
Revenue			
Grants in lieu of taxes	\$ 61,881	\$ 62,528	\$ 70,778
Tax requisitions	17,367,491	17,367,493	15,834,196
Frontage and parcel taxes	5,091,896	5,121,006	5,026,308
Government transfers (Note 16)	4,768,893	2,386,145	6,304,342
User fees and service charges	10,032,945	10,292,612	9,859,606
Member municipality debt	1,087,554	1,541,278	1,057,309
Investment income	58,000	367,149	359,535
Contributed assets	-	439,098	547,982
Gain on sale of land	-	212,917	277,589
Other revenue	445,614	1,008,314	936,583
	38,914,274	38,798,540	40,274,228
Expenses (Note 22)			
General government	2,196,896	2,145,490	1,828,222
Protective services	2,622,137	2,396,490	2,335,064
Transportation services	4,117,588	4,026,373	3,798,771
Environmental services	3,890,409	4,543,213	3,778,965
Public health services	270,199	274,452	229,674
Planning and development services	2,007,933	1,880,616	1,786,902
Recreation and cultural services	11,393,360	11,029,185	10,645,818
Water utilities	6,415,802	6,348,134	5,962,001
Sewer utilities	294,759	263,365	226,491
Debt charges member municipalities	1,087,556	1,541,278	1,057,309
Other	-	(27,340)	(25,015)
	34,296,639	34,421,256	31,624,202
Annual Operating Surplus	4,617,635	4,377,284	8,650,026
Accumulated Surplus, beginning of year	116,188,252	116,188,252	107,538,226
Accumulated Surplus, end of year	\$120,805,887	\$120,565,536	\$116,188,252

Sunshine Coast Regional District

Statement Of Cash Flows

For the Years Ended December 31, 2015 and 2014

	2015	2014 Restated (Note 3)
Operating Transactions:		
Annual operating surplus	\$ 4,377,284	\$ 8,650,026
Items not involving cash included in annual surplus:		
Amortization of tangible capital assets	3,968,914	3,714,643
Loss on disposal of capital assets	8,704	627
Gain from sale of land held for resale	(212,917)	(277,589)
Contributed tangible capital assets	(439,098)	(547,982)
Employee future benefits	(2,300)	21,800
Change in financial assets and liabilities involving cash:		
Provision for landfill closure and post-closure costs	(236,727)	21,462
(Increase) decrease in accounts receivable	628,813	(188,654)
Increase (decrease) in accounts payable	142,099	(662,858)
Increase (decrease) in deferred revenue	19,485	(1,500,703)
Change in inventory and prepaids	(13,566)	(91,173)
Net Change in Cash from Operating Transactions	8,240,691	9,139,599
Investing Transactions:		
Net increase in investments	(3,952,583)	(3,825,240)
Financing Transactions:		
Debt proceeds	891,970	1,516,627
Repayment of long-term debt	(1,974,431)	(1,840,731)
Restricted cash: MFA debt reserve fund	(20,731)	(24,451)
Collection of DCC and parkland aquisition (deferred revenue)	168,573	204,094
Net Change in Cash from Financing Transactions	(934,619)	(144,461)
Capital Transactions:		
Cash used to acquire tangible capital assets	(3,439,978)	(6,644,283)
Proceeds from sale of capital assets	44,255	3,873
Proceeds from sale of land held for resale	419,000	519,000
Development of land held for resale	(30,713)	(34,130)
Net Change in Cash from Capital Transactions	(3,007,436)	(6,155,540)
Net increase (decrease) in cash	346,053	(985,642)
Cash and equivalents, beginning of year	1,256,824	2,242,466
Cash and equivalents, end of year	\$ 1,602,877	\$ 1,256,824

Sunshine Coast Regional District

Notes To The Financial Statements
For the Years Ended December 31, 2015 and 2014

1. Significant Accounting Policies

The preparation of the Financial Statements is the responsibility of the management of the Sunshine Coast Regional District. The accounting policies used within these statements conform to Canadian public sector accounting standards. They have been prepared in accordance with current recommendations issued by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

(a) Reporting entity and consolidation:

The Financial Statements combine the activities of the various funds of the reporting entity - Sunshine Coast Regional District. Interfund transactions and fund balances have been eliminated for reporting purposes. There are no other organizations under the control of the Regional District Board that meet the criteria for inclusion and consolidation in these statements.

(b) Budget:

The budget is part of the statutory five-year financial plan adopted by the Regional District Board and reflects the anticipated revenues and expenditures for a given year. The budget is prepared on a basis consistent with that used to report the actual results achieved. See note 23.

(c) Government transfers:

Government transfers, which include legislative grants, are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

(d) Revenue recognition:

Sources of revenue are recorded on an accrual basis and recognized in the period in which they are earned. Unearned revenue in the current period is reported on the Statement of Financial Position as deferred revenue.

Taxes are recorded at estimated amounts when they meet the definition of an asset, have been authorized and the taxable event occurs. The Regional District requisitions each Municipality and Electoral Area for their portion of each service in which they participate. Taxes are collected on behalf of the Regional District by the Municipalities and the Province (for Electoral Areas) and are paid to the Regional District by August 1 of each year.

(e) Expense recognition:

Operating expenses are recognized on an accrual basis in the period in which they are incurred.

Sunshine Coast Regional District

Notes To The Financial Statements
For the Years Ended December 31, 2015 and 2014

1. Significant Accounting Policies (Continued)

(f) Use of estimates:

Estimates are required to determine the accrued liabilities for employee future benefit, landfill closure and post closure costs, and useful lives of tangible capital assets. Actual results could differ from these estimates. Adjustments, if any, will be reflected in the operations in the period of settlement.

(g) Cash and equivalents:

Cash consists of cash on hand, cash in transit, and cash on deposit. Cash equivalents are short-term investments with an original maturity of three months or less, made to obtain a return on a temporary basis, and are carried at cost.

(h) Portfolio investments:

Investments include both Municipal Finance Authority of British Columbia (MFA) pooled investments, by which market-based unit values are allocated amongst the participants in the investment pool, and other long-term investments in securities, including money market investments, which are carried at cost, but written down when there has been a permanent decline in value.

(i) Deferred revenues:

Deferred revenues are those which are received in advance of the expenses to which they are associated. They will be recognized as revenue in future years when they can be matched against expenses for the related service or capital projects.

(j) Hillside Development Project land costs:

The cost of Hillside Development Project Land Held for Resale (Note 15) is comprised of acquisition costs and development costs, including interest on borrowing and other direct costs. The cost of land sold, excluding development costs, is prorated to each parcel of land on an acreage basis. Development costs are allocated as incurred evenly across remaining saleable parcels of land as they are incurred. Undeveloped land and water space leases owned by the Regional District are recorded at historical cost.

(k) Service severance pay:

Service severance pay to full-time employees hired prior to 1994 with over 20 years of continuous service with any B.C. municipality or regional district is payable upon their leaving the employment of the Regional District. The liability for such payments has been accrued and included in employee future benefits liability as set out in (Note 19).

(l) Trusts under administration:

Public sector accounting standards require that trusts administered by a government should be excluded from the government reporting entity. The Regional District does not have any accounts that meet the definition of a trust.

Sunshine Coast Regional District

Notes To The Financial Statements
For the Years Ended December 31, 2015 and 2014

1. Significant Accounting Policies (Continued)

(m) 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 business.

(n) Inventory:

Inventories are valued at the lower of cost and net realizable value and are classified as non-financial assets.

(o) Tangible capital assets:

Tangible capital assets are a special class of non-financial assets and are recorded at cost less accumulated amortization and classified to their functional use. Cost includes all costs, excluding interest, directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair market value at the time of the donation, with the corresponding amount recorded as revenue. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing once the asset is put into service.

Estimated useful lives of tangible capital assets are as follows:

Land Improvements	15 to 20 years
Buildings	20 to 50 years
Furniture, Fixtures & Equipment	5 to 40 years
Technology Equipment	4 to 5 years
Machinery & Equipment	10 to 20 years
Vehicles	6 to 15 years
Sewer Treatment Infrastructure	50 years
Water Supply Infrastructure	5 to 100 years
Water Distribution Infrastructure	20 to 100 years
Leasehold Improvements	10 to 40 years
Work in Progress:	not amortized until the assets are put into use

Leased assets

Leases entered into that transfer substantially all the benefits and risks associated with ownership are recorded as the acquisition of a tangible capital asset and the incurrence of an obligation. The asset is amortized in a manner consistent with tangible capital assets owned by the Sunshine Coast Regional District, and the obligation, including interest thereon, is repaid over the term of the lease. All other leases are accounted for as operating leases, and the rental costs are expensed as incurred.

Sunshine Coast Regional District

Notes To The Financial Statements
For the Years Ended December 31, 2015 and 2014

2. Adoption of New Accounting Policy:

Liability for Contaminated Sites:

Effective January 1, 2015, the Regional District adopted the new Public Sector Accounting Standard PS3260 Liability for Contaminated Sites. The new standard can be applied retroactively or prospectively, and the Regional District has elected to apply it prospectively.

Under PS3260 governments are required to accrue a liability for the costs to remediate a contaminated site. Liabilities are recognized when an environmental standard exists, contamination exceeds the standard, the government has responsibility for remediation, future economic benefits will be given up and a reasonable estimate can be made.

Management has assessed its potential liabilities under the new standard including sites that are no longer in productive use and sites which the Regional District accepts responsibility. There were no such sites that had contamination in excess of an environmental standard which required remediation at this time, therefore no liability was recognized on transition as at January 1, 2015 or at December 31, 2015.

Sunshine Coast Regional District

Notes To The Financial Statements
For the Years Ended December 31, 2015 and 2014

3. Prior Period Restatement:

In the 2015 fiscal period, the Regional District changed how it accounts for cash deposits in the Municipal Finance Authority Debt Reserve Fund. Previously, cash deposits made to the debt reserve fund were recognized as an expense and cash payouts including interest earned while on deposit were recognized as revenue in the period the transaction occurred. The amount on deposit did not appear on the Statement of Financial Position.

Effective January 1, 2015, the Regional District began recognizing cash deposits to the Debt Reserve Fund as an obligation of the Municipal Finance Authority to the Regional District and annual interest earned (less administrative expenses) as revenue in the current period. The amount on deposit is included as a Financial Asset on the Statement of Financial Position.

The impact of these changes in the prior period was to increase opening accumulated surplus by \$392,993 and closing accumulated surplus by \$417,444, decrease net debt by \$417,444 and increase the annual operating surplus by \$24,451 as follows:

	2014	2014
	(restated)	(as reported)
Statement of Financial Position		
Restricted cash: MFA debt reserve fund	\$ 417,444	\$ -
Other Financial Assets	28,744,623	28,744,623
Liabilities	(42,465,456)	(42,465,456)
Net Debt	(13,303,389)	(13,720,833)
Non-financial assets	129,491,641	129,491,641
Accumulated Surplus	\$ 116,188,252	\$ 115,770,808

	2014	2014
	(restated)	(as reported)
Statement of Operations:		
Investment income	\$ 359,535	\$ 348,056
Water utilities expenses	5,962,001	5,974,973
Annual Operating Surplus	8,650,026	8,625,575
Accumulated Surplus, beginning of year	107,538,226	107,145,233
Annual Surplus, end of year	\$ 116,188,252	\$ 115,770,808

Sunshine Coast Regional District

Notes To The Financial Statements
For the Years Ended December 31, 2015 and 2014

4. Related Party Transactions:

The Sunshine Coast Regional Hospital District is related to the Sunshine Coast Regional District since the same individuals are members of the Board of Directors of both organizations. As legislated by the Hospital District Act, the officers and employees of the Sunshine Coast Regional District are the corresponding officers and employees of the Hospital District. Each of the Regional District and the Hospital District are separate legal entities as defined by separate Letters Patent and authorized by separate legislation. During the year the Hospital District purchased, at cost, \$110,097 (2014 - \$109,313) of administrative support services from the Sunshine Coast Regional District. These transactions are recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

5. Portfolio Investments:

	2015	2014
Municipal Finance Authority ¹	\$ 6,555,090	\$ 4,399,422
Raymond James ²	2,020,317	1,978,753
Blue Shore Financial ³	1,022,526	2,020,000
Sunshine Coast Credit Union ⁴	9,142,825	6,390,000
	\$ 18,740,758	\$ 14,788,175

¹ Municipal Finance Authority investments are pooled investment funds by which municipalities in B.C. can access high-quality investments, while maintaining a high degree of security and liquidity. Interest rates are variable. The average yield in 2015 was 2.40% (2014 - 2.49%). These investments are for restricted funds, including reserves and development cost charges.

² Investments with Raymond James consist of money market securities at interest rates ranging from 1.20% to 1.40% to maturity in 2016, recorded at cost.

³ Investments with Blue Shore Financial consist of money market securities at interest rates of 2.25% to maturity in 2016, recorded at cost.

⁴ Investments with Sunshine Coast Credit Union consist of money market securities at interest rates ranging from 1.65% to 2.00% to maturity in 2016, recorded at cost.

The Regional District does not hold any asset-backed commercial paper or hedge funds, either directly or through its pooled-fund holdings.

Sunshine Coast Regional District

Notes To The Financial Statements
For the Years Ended December 31, 2015 and 2014

6. Accounts Receivable:

	2015	2014
Trade accounts receivable	\$ 944,270	\$ 1,647,424
Taxes receivable	596,977	529,796
Accounts receivable from employees	6,251	13,352
Interest receivable	98,275	80,020
Other accounts receivable	11,932	15,926
	\$ 1,657,705	\$ 2,286,518

7. Accounts Payable and Accrued Liabilities:

	2015	2014
Trade accounts payable	\$ 1,419,249	\$ 1,062,807
Holdbacks payable	19,780	46,896
Other	353,621	342,361
Accrued trade payables	757,768	1,035,518
Accrued wages and benefits	961,563	882,300
	\$ 3,511,981	\$ 3,369,882

8. Development Cost Charges:

Development cost charges represent funds received from developers for the sole purpose of funding the capital cost of providing, altering or expanding water facilities in order to serve directly or indirectly, to the development with respect the charges are imposed. The development cost charges are restricted for the purpose of capital improvements to the water system and will be recognized as revenue in future periods when qualifying capital projects are undertaken. Development cost charges collected in 2015 amount to \$83,490 (2014 - \$171,812). The amount of development cost charges recognized as revenue in 2015 was \$NIL (2014 - \$NIL). The Regional District had no waivers or reductions as a result of eligible developments in 2015.

9. Future Parks Acquisition:

Under section 941 of the Local Government Act, developers are required to provide parkland or pay an amount equivalent to the market value of the parkland when subdividing. The payments received are recorded as deferred revenue and the use of these funds is restricted to the acquisition of park lands. The revenue will be recognized in future periods when additional parkland is acquired. In 2015, \$85,083 was received from developers (2014 - \$32,282). Revenue recognized in 2015 was \$NIL (2014 - \$NIL).

Sunshine Coast Regional District

Notes To The Financial Statements
For the Years Ended December 31, 2015 and 2014

10. Deferred Revenue-Other:

The Regional District has received amounts collected in advance totaling \$546,881 (2014 - \$527,396) for services and capital projects that will be recognized as revenue in the period in which the related expenditure is incurred. Included in this amount is \$128,588 (2014 - \$114,792) collected for the Cemetery Care Fund which is restricted based on the provisions of the Cremation, Interment and Funeral Services Act. In 2015, \$13,797 (2014 - \$11,748) was collected and \$NIL (2014 - \$NIL) was recognized as revenue. Also included in this amount is \$142,890 (2014 - \$140,107) which is restricted based on the provisions of a Memorandum of Understanding with the Welcome Beach Community Association. In 2015, \$2,783 (2014 - \$140,107) was collected and \$NIL (2014 - \$NIL) was recognized as revenue. The remaining \$275,403 (2014 - \$272,497) are amounts which have been designated by the Regional District at the time of collection to be used for the provision of a specific service or capital project in future periods.

11. Provision for Landfill Future Closure and Post-Closure Care Costs:

The Regional District operates two landfill sites - one in Sechelt and the other in Pender Harbour. As set out in government legislation, the Regional District is responsible for closure and post-closure care costs related to these sites. The Regional District's estimated liability for these costs is recognized as the landfill site's capacity is used. The recorded liability of \$4,803,825 (2014 - \$5,040,552) represents the portion of the estimated total future costs recognized as at December 31, 2015. The Regional District has set aside funding for future landfill closure and post-closure care costs. The balance of this funding as at December 31, 2015 is \$208,109 (2014 - \$717,270) resulting in a current funding shortfall of \$4,595,716 (2014 - \$4,323,282).

The reported liability is based on estimates and assumptions with respect to events extending over the remaining life of the landfill. The liability and annual expense is calculated based on the ratio of usage to total capacity and the discounted estimated future cash flows associated with closure and post-closure activities. The Sechelt landfill site is expected to reach its capacity in 2028 and the Pender Harbour landfill site has reached its capacity and was permanently closed in 2015. The remaining liability to be recognized for the Sechelt landfill site is estimated to be \$1,632,509 (2014 - \$1,479,526) based on the remaining capacity of 237,674 cubic meters, which is 27.04% of the total capacity. The remaining liability to be recognized for the Pender Harbour landfill site is estimated to be \$NIL (2014 - \$NIL) based on the site reaching its capacity in 2014. Post closure care costs are expected to continue for 25 years following the year of closure.

Sunshine Coast Regional District

Notes To The Financial Statements
For the Years Ended December 31, 2015 and 2014

12. Long-Term Debt:

Loan Authorization Bylaw	Purpose	Maturing	Interest Rate	2015	2014
MFA Debenture Debt					
557	Field Rd. Admin Building	2026	4.66 %	1,902,892	2,038,563
550	Comm. Recreation Facilities	2025	4.77 %	10,326,552	11,153,579
550	Comm. Recreation Facilities	2026	4.88 %	1,311,913	1,405,448
556	Fleet Maint. Bldg. Expansion	2026	4.88 %	262,357	281,062
555	Recycling Vehicle & Equip.	2016	4.66 %	26,259	51,507
549	Dakota Ridge	2016	4.66 %	26,673	52,321
547	Egmont VFD	2026	4.88 %	64,461	69,057
583	911	2017	4.82 %	154,638	227,526
584	Parks Master Plan	2022	4.82 %	659,350	739,619
594	Pender Harbour Pool	2029	4.90 %	672,433	707,780
544	Water Treatmnent Plant	2025	1.80 %	1,907,417	2,060,178
676	S. Pender Water Treatment	2034	3.00 %	1,253,645	1,297,208
617	N. Pender Water Initiatives	2035	3.00 %	400,000	238,701
619	S. Pender Water Initiatives	2035	3.00 %	600,000	184,392
			2.25%		
Various	Debt issued for member municipalities	2016 to 2034	to 5.55%	16,606,413	10,413,106
				36,175,003	30,920,047
Liability Under Agreement					
MFA	Recreation Facilities Capital	2017	1.38 %	397,892	663,343
MFA	Equipment Financing Loans	2019 to 2020	1.38 %	283,836	-
Capital Leases					
MFA Leasing Corp.	Various vehicle & capital leases	2016 to 2019	1.70 %	184,288	346,783
				\$ 37,041,019	\$ 31,930,173

Sunshine Coast Regional District

Notes To The Financial Statements
For the Years Ended December 31, 2015 and 2014

12. Long-Term Debt: (Continued)

Future principal repayments on existing long-term debt:	
2016	\$ 3,665,541
2017	3,527,962
2018	3,328,357
2019	3,338,944
2020	3,321,507
Thereafter	19,858,708
\$ 37,041,019	

Interest paid on long term debt:

During the year, gross interest paid or payable on long term debt was \$2,043,236 (2014 - \$1,954,487). Of this, \$610,577 (2014 - \$521,172) was recovered from member municipalities and \$1,432,659 (2014 - \$1,433,315) was charged to Regional District operations.

Sunshine Coast Regional District

Notes To The Financial Statements
For the Years Ended December 31, 2015 and 2014

13. Tangible Capital Assets:

During the year, tangible capital assets contributed to the Regional District, totaled \$439,098 (2014 - \$547,982) consisting solely of Water Distribution Infrastructure. Revenue was recognized and the assets capitalized at their fair market value at the time of receipt.

	Land	Land Improvements	Buildings	Furniture, Fixtures and Equipment	Technology Equipment	Machinery & Equipment
Cost, beginning of year	\$21,967,604	\$ 1,399,863	\$31,845,536	\$2,690,953	\$1,528,214	\$6,263,052
Additions	-	68,885	292,596	28,122	627,322	371,848
Disposals	-	-	-	-	(18,237)	(45,909)
Cost, end of year	21,967,604	1,468,748	32,138,132	2,719,075	2,137,299	6,588,991
Accumulated amortization, beginning of year	-	797,722	6,628,757	1,489,869	1,337,389	2,534,609
Amortization	-	51,308	798,569	177,070	131,085	379,951
Disposals	-	-	-	-	(18,237)	(42,890)
Accumulated amortization, end of year	-	849,030	7,427,326	1,666,939	1,450,237	2,871,670
Net carrying amount, end of year	\$21,967,604	\$ 619,718	\$24,710,806	\$1,052,136	\$ 687,062	\$3,717,321

Sunshine Coast Regional District

Notes To The Financial Statements
For the Years Ended December 31, 2015 and 2014

Vehicles	Sewer Treatment Infrastructure	Water Supply Infrastructure	Water Distribution Infrastructure	Leasehold Improvements	Work in Progress	2015	2014
\$5,538,599	\$ 1,664,851	\$25,609,286	\$59,718,324	\$ 8,910,138	\$ 2,271,280	\$169,407,700	\$162,322,730
143,310	10,018	89,050	2,507,616	781,167	930,501	5,850,435	10,982,954
(273,967)	-	-	-	-	(1,971,359)	(2,309,472)	(3,897,984)
5,407,942	1,674,869	25,698,336	62,225,940	9,691,305	1,230,422	172,948,663	169,407,700
4,034,543	491,944	7,138,053	16,059,468	2,381,857	-	42,894,211	39,282,363
259,831	39,379	819,912	847,296	464,513	-	3,968,914	3,714,643
(224,027)	-	-	-	-	-	(285,154)	(102,795)
4,070,347	531,323	7,957,965	16,906,764	2,846,370	-	46,577,971	42,894,211
\$1,337,595	\$ 1,143,546	\$17,740,371	\$45,319,176	\$ 6,844,935	\$ 1,230,422	\$126,370,692	\$126,513,489

Sunshine Coast Regional District

Notes To The Financial Statements
For the Years Ended December 31, 2015 and 2014

14. Debt Reserve Fund:

The Municipal Finance Authority (MFA) provides long term capital financing for Regional Districts and their Member Municipalities. As protection against loan default, the MFA is required to establish a debt reserve fund into which Regional Districts and Member Municipalities contribute amounts set out in each respective loan agreement. Cash deposits (including investment earnings) are an obligation of the MFA to the Regional District. Demand notes are contingent on the MFA calling the outstanding notes in the event of a loan default. Cash deposits of Member Municipalities are not recorded in these financial statements.

	2015	2014
Cash Deposits:		
Restricted cash: MFA debt reserve fund	\$ 438,175	\$ 417,444
Cash deposits - Member Municipalities	329,298	247,753
Demand Notes:		
Demand notes - Regional District	974,619	951,932
Demand notes - Member Municipalities	858,755	518,695
	\$ 2,600,847	\$ 2,135,824

15. Land Held for Resale:

Included in the Capital Fund portion of Accumulated Surplus (Note 17) is an accumulated deficit of \$268,441 for 2015 (2014 - \$691,330) which represents the shortfall of funding for the development of the Hillside Industrial Park. The net proceeds from the eventual sale of lots in the Hillside Development Park will be used to eliminate the capital fund deficit. In 2015, the Regional District completed the sale of Hillside Lot G for proceeds of \$419,000 and in 2014, the Regional District completed the sale of Hillside Lot H for proceeds of \$519,000.

The assets of the Hillside Development Project are as follows:

	2015	2014
Land held for resale	\$ 2,129,698	\$ 2,305,068
Protected lands-not for sale ¹	1,109,877	1,109,877
	\$ 3,239,575	\$ 3,414,945

¹ Includes demonstration forest, interpretation area, parklands and protected habitat areas. These assets are included as tangible capital assets (Note 13) .

Sunshine Coast Regional District

Notes To The Financial Statements
For the Years Ended December 31, 2015 and 2014

16. Government Transfers:

	2015	2015	2014
	Budget	Actual	Actual
Operating transfers			
Federal	\$ 30,000	\$ 18,617	\$ -
Provincial	1,571,191	1,394,295	1,406,319
	1,601,191	1,412,912	1,406,319
Capital transfers			
Federal	3,130,320	886,872	3,618,874
Provincial	37,382	86,361	1,279,149
	3,167,702	973,233	4,898,023
	\$ 4,768,893	\$ 2,386,145	\$ 6,304,342

17. Accumulated Surplus:

	2015	2014
		Restated (Note 3)
Fund Balances:		
Current Fund ¹	\$ (5,340,101)	\$ (4,764,676)
Capital Fund ²	2,308,903	988,371
Reserve funds	14,844,300	11,989,983
Financial Equity	11,813,102	8,213,678
Investment in Non-Financial Assets (Note 18)	108,752,434	107,974,574
Accumulated Surplus, end of year	\$ 120,565,536	\$ 116,188,252

¹ Current fund includes future liabilities such as employee future benefits (Note 19) and unfunded post-closure landfill liabilities (Note 11) contributing to the negative position.

² Includes \$2,522,514 (2014 - \$2,134,926) advanced from the Gas Tax Community Works Fund.

Sunshine Coast Regional District

Notes To The Financial Statements
For the Years Ended December 31, 2015 and 2014

18. Investment in Non-financial Assets:

The investment in Non-financial Assets represents the Regional District's equity in the non-financial assets it holds. The value is calculated as the book value of all non-financial assets minus the outstanding long-term debt associated with purchasing those assets. Member municipality debt is excluded from the calculation.

	2015	2014
Investment in Non-Financial Assets, beginning of year	\$ 107,974,574	\$ 104,293,456
Add:		
Acquisition of tangible capital assets	3,879,076	7,192,265
Change in inventory and prepaids	13,566	91,173
Change in land held for resale	(175,370)	(207,281)
Debt repayments	1,974,431	1,840,731
Accumulated amortization removed on sale of assets	285,154	102,795
	5,976,857	9,019,683
Deduct:		
Debt issued and other obligations to finance capital additions	891,970	1,516,627
Costs of assets sold or written off	338,113	107,295
Amortization	3,968,914	3,714,643
	5,198,997	5,338,565
Investment in Non-financial Assets, end of year	\$ 108,752,434	\$ 107,974,574

Sunshine Coast Regional District

Notes To The Financial Statements
For the Years Ended December 31, 2015 and 2014

19. Employee Future Benefits:

Sick Pay

The Regional District provides paid sick leave to qualifying employees. This benefit of one day of sick leave per month accrues to a maximum of 18 days, but is not vested. When the maximum accumulated sick leave was introduced, employees with more than 18 days in their sick-leave bank were grandfathered. These employees maintained their existing sick-leave bank balance at the time this change was introduced. However, their sick-leave bank will not accrue any additional sick leave days until the bank drops below the 18-day maximum. The amount recorded for this benefit is based on an actuarial evaluation prepared by an independent firm and will be reviewed on a periodic basis. The date of the last actuarial evaluation was as of December 31, 2013.

Retirement Pay

A regular employee who was hired before 1994 and retires under the provisions of the Municipal Pension Plan is entitled to two weeks pay for each full year of service over 20 years as a retirement benefit. In all instances, the rate of pay used in the calculation of the retirement benefit shall be the rate of pay applicable on the last day worked. The amount recorded for this benefit in 2015 is based on an actuarial evaluation prepared by an independent firm and will be reviewed on a periodic basis. The date of the last actuarial evaluation was as of December 31, 2013.

As of December 31, 2015, \$252,450 (2014 - \$277,410) of the accrued benefit liability has been charged to operations. The remaining \$51,350 (2014 - \$78,690) has not yet been charged to operations. The significant actuarial assumptions adopted in measuring the Regional District's accrued benefit liability are as follows:

	2015	2014
Discount rates	2.70 %	2.70 %
Expected future inflation rates	2.50 %	2.50 %
Expected wage and salary increases	2.50 %	2.50 %

Accrued Benefit Obligation as at December 31

	2015	2014
Beginning benefit obligation	\$ 348,400	\$ 352,500
Current service cost	17,000	15,500
Interest on accrued benefit obligation	9,200	12,100
Actuarial (gain) loss	(34,200)	(18,400)
Benefits paid during the year	(12,800)	(13,300)
Ending benefit obligation	327,600	348,400
Less: Unamortized net actuarial (loss)/gain	(23,800)	(42,300)
Accrued Benefit Liability	\$ 303,800	\$ 306,100

Sunshine Coast Regional District

Notes To The Financial Statements
For the Years Ended December 31, 2015 and 2014

20. Contingent Liabilities:

(a) Pension Plan:

The Regional District and its employees contribute to the Municipal Pension Plan (the Plan), a jointly trustee 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 provided are based on a formula. As at December 31, 2015, Plan membership is broken down into about 185,000 active members, 88,000 retired members and 33,000 inactive members. Active members include approximately 37,000 contributors from local governments. The Plan holds assets in excess of \$40 billion.

Every three years, an actuarial valuation is performed to assess the financial position of the Plan and adequacy of plan funding. The most recent valuation for the Municipal Pension Plan as of December 31, 2012 indicated a \$1,370 million funding deficit for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2015 with results available later in 2016.

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 the individual employers participating in the plan.

The Sunshine Coast Regional District paid \$986,308 (2014 - \$941,561) for employer contributions while employees contributed \$840,583 (2014 - \$801,400) to the plan in fiscal 2015.

(b) Reciprocal insurance exchange agreement:

The Regional District is a subscribed member of the Municipal Insurance Association of British Columbia (the "Exchange") as provided by Section 3.02 of the Insurance Act of the Province of British Columbia. The main purpose of the Exchange is to pool the risks of liability so as to lessen the impact upon any subscriber. Under the Reciprocal Insurance Exchange Agreement, the Regional District is assessed a premium and a specific deductible for its claims, based on population. The obligation of the Regional District with respect to the Exchange and/or contracts and obligations entered into by the Exchange on behalf of its subscribers in connection with the Exchange are in every case several, and not joint-and-several. The Regional District irrevocably and unconditionally undertakes and agrees to indemnify and save harmless the other subscribers against liability losses and costs which the other subscriber may suffer.

(c) Third party claims:

Various lawsuits and claims are pending by and against the Regional District. It is the opinion of management that the amount of settlement from these claims cannot be reasonably estimated, nor can the likelihood of their outcomes be known at this time. The final determination of these claims is not expected to materially affect the financial position of the Regional District. Any ultimate settlements will be recorded in the year the settlement occurs.

Sunshine Coast Regional District

Notes To The Financial Statements
For the Years Ended December 31, 2015 and 2014

21. Contractual Obligations:

The Regional District has entered into various agreements and contracts for the provision of services that extend beyond the current year. The largest of these commitments is the Sechelt Landfill maintenance contract valued at approximately \$300,000 annually for the next 7 years. Other substantive obligations include contracts for the implementation and maintenance of enterprise resource planning software, the provision of recycling depot collection services, green waste processing, processing of wood waste and asphalt roofing collected at landfills and landfill engineering services including services related to landfill closure. These other obligations extend for no more than 34 months beyond the financial statement date.

22. Expense and Expenditure by Object:

	2015 Budget	2015 Actual	2014 Actual Restated (Note 3)
Operating Expenses:			
Salaries, wages and benefits	\$ 15,593,334	\$ 15,015,351	\$ 14,087,527
Operating goods and services	12,446,813	12,454,350	11,330,781
Debt charges - interest	1,454,295	1,432,659	1,433,315
Debt charges member municipalities	1,087,556	1,541,278	1,057,309
Amortization	3,714,641	3,968,914	3,714,643
Loss from sale of capital asset	-	8,704	627
Total Operating Expenses	34,296,639	34,421,256	31,624,202
Capital Expenditures:			
Capital salaries, wages and benefits	232,460	250,148	252,950
Capital expenditures	-	3,628,928	6,939,315
Total Capital Expenditures	232,460	3,879,076	7,192,265
Total Expenses and Expenditures	\$ 34,529,099	\$ 38,300,332	\$ 38,816,467

Sunshine Coast Regional District

Notes To The Financial Statements
For the Years Ended December 31, 2015 and 2014

23. Fiscal Plan:

Fiscal plan amounts represent the Financial Plan By-Law #700 adopted by the Regional District Board on March 26, 2015 with estimates for amortization of tangible capital assets. The Financial Plan anticipated use of surpluses accumulated in previous years to balance against current year expenditures in excess of current revenues. In addition, the Financial Plan anticipated capital expenditures rather than amortization expense. The following shows how these amounts were combined:

	2015
	Budget
Budgeted surplus for the year:	\$ -
Addback:	
Capital expenditures	8,157,976
Less:	
Amortization	3,714,641
Budgeted transfers from accumulated surplus	(174,300)
Fiscal Plan Surplus	\$ 4,617,635

24. Segmented Reporting:

A segment is a distinguishable activity or group of activities for which financial information is separately reported on. The Regional District applies segmented reporting for each major functional classification of services it provides. The overall summary information is included in Schedule 2. Detailed financial information regarding each segment is found in supplementary schedules in accordance with government reporting for segments. The major segments are as follows:

General Government Services (Schedule 4);
Protective Services (Schedule 5);
Transportation Services (Schedule 6);
Environmental Services (Schedule 7);
Public Health Services (Schedule 8);
Planning and Development Services (Schedule 9);
Recreation and Cultural Services (Schedule 10);
Water Utilities (Schedule 11); and
Sewer Utilities (Schedule 12).

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Sunshine Coast Regional District

Statement of Current Fund
Schedule 1
For the Years Ended December 31, 2015 and 2014

	2015	2014
General Fund		
General Government Services:		
Administration	\$ -	\$ 1,121
Finance	-	-
General Office Building Maintenance	-	-
Human Resources	-	-
Information Services	-	-
Feasibility Studies	-	(151)
SCRHD Administration	(1,837)	2,567
Grants in Aid	63,961	43,500
UBCM	-	-
Protective Services:		
Bylaw Enforcement	-	-
Smoke Control	-	-
Fire Protection:		
Gibsons and District Fire Protection	-	-
Roberts Creek Fire Protection	-	-
Halfmoon Bay Fire Protection	-	(11,408)
Egmont Fire Department	-	-
Emergency Telephone - 911	-	-
Sunshine Coast Emergency Planning	-	-
Animal Control	2,263	(2,623)
Transportation Services:		
Public Transit	(104,475)	(34,186)
Maintenance Facility	-	-
Regional Street Lighting	4,834	329
Local Street Lighting	909	(179)
Ports Services	164	(1,406)
Environmental Services:		
Regional Solid Waste	-	-
Refuse Collection	-	-
Public Health Services:		
Cemetery	-	-
Pender Harbour Health Clinic	-	-
Planning and Development Services:		
Regional Planning	-	-
Rural Planning	-	-
Geographic Information Services	-	-
House numbering	-	-
Heritage	3,136	2,983
Building Inspection Services	-	-
Economic Development	22,981	25,055
Sub-total Carried Forward (next page)	(8,064)	25,602

Sunshine Coast Regional District

Statement of Current Fund
Schedule 1
For the Years Ended December 31, 2015 and 2014

	2015	2014
General Fund (Continued)		
Sub-total Brought Forward (previous page)	(8,064)	25,602
Recreation and Cultural Services:		
Pender Harbour Pool	-	-
School facilities - Joint Use	-	-
Gibsons and Area Library	(7,357)	-
Museum Service	-	-
Halfmoon Bay & Roberts Creek Library Service	2	160
Community Recreation Facilities Service	(34,294)	(67,025)
Community Parks	-	-
Bicycle and Walking Paths	-	-
Regional Recreation Programs	-	-
Dakota Ridge Recreation Service	-	-
Total General Fund	(49,713)	(41,263)
Water Fund		
Regional Water Services	-	-
Sewer Fund		
Local Sewer Plants	-	-
Total Surplus (Deficit)	(49,713)	(41,263)
Current Fund		
General Fund Surplus (Deficit)	(49,713)	(41,263)
Inventory and prepaids	(686,650)	(673,084)
Other	87,737	87,737
Appropriated surplus	199,974	263,906
Unfunded Post Employment Future Benefits	(295,733)	(78,690)
Unfunded Landfill Closure	(4,595,716)	(4,323,282)
General Current Fund	(5,340,101)	(4,764,676)
Water Fund Surplus	-	-
Sewer Fund Surplus	-	-
Total Current Fund	\$ (5,340,101)	\$ (4,764,676)

Sunshine Coast Regional District

General Revenue, Water Utility and Sewer Funds
Summary Statement of Revenue, Expenses and Transfers
Schedule 2
For the Years Ended December 31, 2015 and 2014

	General Revenue Fund	Water utilities	Sewer utilities
Revenue			
Grants in lieu of taxes	\$ 62,528	\$ -	\$ -
Tax requisitions	17,367,493	-	-
Frontage and parcel taxes	1,647,824	3,407,112	66,070
Government transfers	2,106,108	280,037	-
User fees and service charges	6,278,462	3,813,898	200,252
Member municipality debt	1,541,278	-	-
Investment income	247,152	104,097	15,900
Contributed assets	-	439,098	-
Gain on sale of land	212,917	-	-
Other revenue	870,370	137,944	-
Total Revenue	30,334,132	8,182,186	282,222
Expenses			
Administration	2,847,827	640,842	18,787
Wages and benefits	12,886,095	2,076,252	80,344
Operating	11,951,771	1,689,316	124,855
Debt charges - interest	1,261,152	171,507	-
Internal recoveries	(4,819,006)	(42)	-
Debt charges member municipalities	1,541,278	-	-
Amortization	2,159,276	1,770,259	39,379
(Gain) loss from sale of asset	8,704	-	-
Total Expenses	27,837,097	6,348,134	263,365
Annual Operating Surplus (Deficit)	2,497,035	1,834,052	18,857
Add: Proceeds from sale of assets	23,391	20,864	-
Add: Proceeds from long term debt	315,063	576,907	-
Less: Debt principle repayment	(1,763,308)	(211,123)	-
Less: Acquisition of tangible capital assets	(2,271,890)	(1,603,483)	(3,703)
Less: Change in Inventory and prepaids	-	-	-
Less: Change in Land held for resale	175,370	-	-
Increase (Decrease) in Financial Equity	(1,024,339)	617,217	15,154
Transfer (to)/from reserves	(1,033,247)	(1,774,281)	(46,786)
Transfer (to)/from appropriated surplus	(353,684)	43,239	-
Transfer (to)/from unfunded liability	516,817	-	-
Transfer (to)/from unfunded amortization	2,159,276	1,770,259	39,379
Transfer (to)/from unfunded loss on asset	8,704	-	-
Transfer (to)/from other funds	(369,251)	(576,907)	-
Interfund transfers	87,274	(79,527)	(7,747)
Surplus/(deficit) from prior year	(41,263)	-	-
Total Surplus (Deficit) for the year	\$ (49,713)	\$ -	\$ -

Other	Actual 2015	Budget 2015	Actual 2014
\$ -	\$ 62,528	\$ 61,881	\$ 70,778
-	17,367,493	17,367,491	15,834,196
-	5,121,006	5,091,896	5,026,308
-	2,386,145	4,768,893	6,304,342
-	10,292,612	10,032,945	9,859,606
-	1,541,278	1,087,554	1,057,309
-	367,149	58,000	359,535
-	439,098	-	547,982
-	212,917	-	277,589
-	1,008,314	445,614	936,583
-	38,798,540	38,914,274	40,274,228
-	3,507,456	3,507,456	3,334,877
(27,340)	15,015,351	15,593,334	14,087,525
-	13,765,942	13,946,555	12,714,420
-	1,432,659	1,454,295	1,433,315
-	(4,819,048)	(5,007,198)	(4,718,514)
-	1,541,278	1,087,556	1,057,309
-	3,968,914	3,714,641	3,714,643
-	8,704	-	627
(27,340)	34,421,256	34,296,639	31,624,202
27,340	4,377,284	4,617,635	8,650,026
-	44,255	-	500
-	891,970	725,574	1,516,627
-	(1,974,431)	(1,523,223)	(1,840,731)
-	(3,879,076)	(8,157,976)	(7,192,265)
(13,566)	(13,566)	-	(91,173)
-	175,370	(34,602)	207,281
13,774	(378,194)	(4,372,592)	1,250,265
-	(2,854,314)	1,171,721	(2,394,443)
-	(310,445)	(459,077)	(1,976,893)
(13,774)	503,043	-	(377)
-	3,968,914	3,714,641	3,714,643
-	8,704	-	-
-	(946,158)	(14,820)	(497,956)
-	-	1,390	-
-	(41,263)	(41,263)	(136,502)
\$ -	\$ (49,713)	\$ -	\$ (41,263)

Sunshine Coast Regional District

General Revenue Fund

Summary Statement of Revenue, Expenses and Transfers

Schedule 3

For the Years Ended December 31, 2015 and 2014

	General government Schedule 4	Protective services Schedule 5	Transportation services Schedule 6
Revenue			
Grants in lieu of taxes	\$ 61,557	\$ 115	\$ -
Tax requisitions	1,524,923	2,552,041	2,197,725
Frontage and parcel taxes	-	-	-
Government transfers	917,969	6,681	1,096,528
User fees and service charges	709	21,988	682,534
Member municipality debt	1,541,278	-	-
Investment income	158,158	28,358	9,658
Contributed assets	-	-	-
Gain on sale of land	-	-	-
Other revenue	192,693	64,955	54,923
Total Revenue	4,397,287	2,674,138	4,041,368
Expenses			
Administration	497,509	270,253	335,981
Wages and benefits	3,296,812	760,875	2,329,830
Operating	1,185,963	966,870	2,478,312
Debt charges - interest	145,985	38,873	19,862
Internal recoveries	(3,220,581)	(6,923)	(1,271,215)
Debt charges member municipalities	1,541,278	-	-
Amortization	239,927	343,966	133,603
(Gain) loss from sale of asset	(125)	22,576	-
Total Expenses	3,686,768	2,396,490	4,026,373
Annual Operating Surplus (Deficit)	710,519	277,648	14,995
Add: Proceeds from sale of assets	625	-	-
Add: Proceeds from long term debt	220,215	-	-
Less: Debt principle repayment	(193,912)	(151,943)	(18,705)
Less: Acquisition of tangible capital assets	(798,422)	(199,206)	(144,248)
Less: Change in Land held for resale	-	-	-
Increase (Decrease) in Financial Equity	(60,975)	(73,501)	(147,958)
Transfer (to)/from reserves	22,890	(266,872)	(34,180)
Transfer (to)/from appropriated surplus	(658,969)	-	-
Transfer (to)/from unfunded liability	244,383	-	-
Transfer (to)/from unfunded amortization	239,927	343,966	133,603
Transfer (to)/from unfunded loss on asset	(125)	22,576	-
Transfer (to)/from other funds	(9,918)	19,219	-
Interfund transfers	237,874	(29,094)	(14,591)
Surplus/(deficit) from prior year	47,037	(14,031)	(35,442)
Total Surplus (Deficit) for the year	\$ 62,124	\$ 2,263	\$ (98,568)

Environmental services Schedule 7	Public health services Schedule 8	Planning and development services Schedule 9	Recreation and cultural services Schedule 10	Actual 2015	Budget 2015	Actual 2014
\$ -	\$ -	\$ 731	\$ 125	\$ 62,528	\$ 61,881	\$ 67,874
1,311,133	237,046	1,335,312	8,209,313	17,367,493	17,367,491	15,834,196
-	-	-	1,647,824	1,647,824	1,647,749	1,644,877
15,529	-	4,570	64,831	2,106,108	4,479,454	3,876,674
2,994,899	65,580	697,478	1,815,274	6,278,462	6,045,364	6,014,778
-	-	-	-	1,541,278	1,087,554	1,057,309
15,757	2,238	5,530	27,453	247,152	58,000	247,912
-	-	-	-	-	-	283,000
-	-	212,917	-	212,917	-	277,589
166,561	1,766	20,436	369,036	870,370	398,814	734,139
4,503,879	306,630	2,276,974	12,133,856	30,334,132	31,146,307	30,038,348
380,141	41,010	369,762	953,171	2,847,827	2,847,827	2,663,827
795,196	70,044	1,499,645	4,133,693	12,886,095	13,191,323	12,046,672
3,323,168	160,845	307,556	3,529,057	11,951,771	12,110,665	11,048,204
10,322	-	-	1,046,110	1,261,152	1,265,114	1,269,983
-	-	(320,287)	-	(4,819,006)	(5,007,198)	(4,716,690)
-	-	-	-	1,541,278	1,087,556	1,057,309
35,141	2,553	25,440	1,378,646	2,159,276	2,090,791	2,090,793
(755)	-	(1,500)	(11,492)	8,704	-	627
4,543,213	274,452	1,880,616	11,029,185	27,837,097	27,586,078	25,460,725
(39,334)	32,178	396,358	1,104,671	2,497,035	3,560,229	4,577,623
1,755	-	3,500	17,511	23,391	-	500
-	-	-	94,848	315,063	703,718	916,607
(25,249)	-	-	(1,373,499)	(1,763,308)	(1,343,900)	(1,647,704)
(41,823)	(31,096)	(64,565)	(992,530)	(2,271,890)	(5,731,928)	(1,775,885)
-	-	175,370	-	175,370	(34,602)	207,281
(104,651)	1,082	510,663	(1,148,999)	(1,024,339)	(2,846,483)	2,278,422
(159,769)	(937)	(85,121)	(509,258)	(1,033,247)	1,240,349	(856,969)
-	-	-	305,285	(353,684)	(517,240)	(1,978,343)
272,434	-	-	-	516,817	-	(66,535)
35,141	2,553	25,440	1,378,646	2,159,276	2,090,791	2,090,793
(755)	-	(1,500)	(11,492)	8,704	-	-
-	-	(422,889)	44,337	(369,251)	(14,820)	(1,373,902)
(42,400)	(2,698)	(28,514)	(33,303)	87,274	88,666	646
-	-	28,038	(66,865)	(41,263)	(41,263)	(135,375)
\$ -	\$ -	\$ 26,117	\$ (41,649)	\$ (49,713)	\$ -	\$ (41,263)

Sunshine Coast Regional District

General Revenue Fund - General Government Services

Summary Statement of Revenue, Expenses and Transfers

Schedule 4

For the Years Ended December 31, 2015 and 2014

	Administration	Finance	General Office Building Maintenance	Human Resources	Information Services
Revenue					
Grants in lieu of taxes	\$ 61,557	\$ -	\$ -	\$ -	\$ -
Tax requisitions	1,235,219	-	-	-	-
Government transfers	917,969	-	-	-	-
User fees and service charges	709	-	-	-	-
Member municipality debt	-	-	-	-	-
Investment income	142,726	4,928	1,680	2,598	3,894
Other revenue	44,423	1,033	36,615	525	-
Total Revenue	2,402,603	5,961	38,295	3,123	3,894
Expenses					
Administration	457,438	-	-	-	-
Wages and benefits	1,505,742	939,517	26,290	318,540	357,579
Operating	519,056	145,012	110,836	80,823	135,924
Debt charges - interest	-	-	144,058	-	1,927
Internal recoveries	(565,404)	(1,174,067)	(440,096)	(427,424)	(613,590)
Debt charges member municipalities	-	-	-	-	-
Amortization	36,875	1,881	108,848	-	92,323
(Gain) loss from sale of asset	(125)	-	-	-	-
Total Expenses	1,953,582	(87,657)	(50,064)	(28,061)	(25,837)
Annual Operating Surplus (Deficit)	449,021	93,618	88,359	31,184	29,731
Add: Proceeds from sale of assets	625	-	-	-	-
Add: Proceeds from long term debt	-	-	-	-	220,215
Less: Debt principle repayment	-	-	(135,671)	-	(58,241)
Less: Acquisition of tangible capital assets	(87,588)	(399,881)	(19,612)	(60,353)	(230,988)
Increase (Decrease) in Financial Equity	362,058	(306,263)	(66,924)	(29,169)	(39,283)
Transfer (to)/from reserves	76,219	(99,112)	(40,507)	(53,831)	161,764
Transfer (to)/from appropriated surplus	(668,519)	-	-	9,550	-
Transfer (to)/from unfunded liability	219,944	-	-	-	-
Transfer (to)/from unfunded amortization	36,875	1,881	108,848	-	92,323
Transfer (to)/from unfunded loss on asset	(125)	-	-	-	-
Transfer (to)/from other funds	-	-	-	-	9,918
Interfund transfers	(27,573)	403,494	(1,417)	73,450	(204,886)
Surplus/(deficit) from prior year	1,121	-	-	-	-
Total Surplus (Deficit) for the year	\$ -	\$ -	\$ -	\$ -	\$ -

Feasibility Studies	Grants in Aid	SCRHD Administration	UBCM	Fiscal Services	Actual 2015	Budget 2015	Actual 2014
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,557	\$ 61,881	\$ 65,887
2,087	201,433	-	86,184	-	1,524,923	1,524,921	1,510,118
-	-	-	-	-	917,969	889,723	2,337,974
-	-	-	-	-	709	-	121
-	-	-	-	1,541,278	1,541,278	1,087,554	1,057,309
861	60	-	1,411	-	158,158	58,000	145,122
-	-	110,097	-	-	192,693	152,909	209,467
2,948	201,493	110,097	87,595	1,541,278	4,397,287	3,774,988	5,325,998
1,646	15,023	15,100	8,302	-	497,509	497,509	470,733
-	-	117,812	31,332	-	3,296,812	3,119,339	2,893,747
-	164,717	4,279	25,316	-	1,185,963	1,477,517	1,168,728
-	-	-	-	-	145,985	146,678	145,794
-	-	-	-	-	(3,220,581)	(3,241,282)	(3,047,916)
-	-	-	-	1,541,278	1,541,278	1,087,556	1,057,309
-	-	-	-	-	239,927	197,136	197,136
-	-	-	-	-	(125)	-	-
1,646	179,740	137,191	64,950	1,541,278	3,686,768	3,284,453	2,885,531
1,302	21,753	(27,094)	22,645	-	710,519	490,535	2,440,467
-	-	-	-	-	625	-	-
-	-	-	-	-	220,215	494,032	350
-	-	-	-	-	(193,912)	(159,249)	(182,514)
-	-	-	-	-	(798,422)	(1,400,174)	(212,738)
1,302	21,753	(27,094)	22,645	-	(60,975)	(574,856)	2,045,565
(861)	941	-	(21,723)	-	22,890	725,598	(181,927)
-	-	-	-	-	(658,969)	(595,203)	(2,075,175)
-	-	24,439	-	-	244,383	-	-
-	-	-	-	-	239,927	197,136	197,136
-	-	-	-	-	(125)	-	-
-	-	-	-	-	9,918	-	9,918
(290)	(2,233)	(1,749)	(922)	-	237,874	200,288	1,919
(151)	43,500	2,567	-	-	47,037	47,037	49,601
\$ -	\$ 63,961	\$ (1,837)	\$ -	\$ -	\$ 62,124	\$ -	\$ 47,037

Sunshine Coast Regional District

General Revenue Fund - Protective Services
Summary Statement of Revenue, Expenses and Transfers
Schedule 5
For the Years Ended December 31, 2015 and 2014

	Gibsons and District Fire Protection	Roberts Creek Fire Protection	Halfmoon Bay Fire Protection	Egmont Fire Department
Revenue				
Grants in lieu of taxes	\$ 115	\$ -	\$ -	\$ -
Tax requisitions	808,760	336,592	367,267	88,230
Government transfers	3,681	1,000	1,000	1,000
User fees and service charges	-	25	-	-
Investment income	8,808	8,211	1,752	1,174
Other revenue	7,413	11	-	16,238
Total Revenue	828,777	345,839	370,019	106,642
Expenses				
Administration	60,921	34,348	31,452	8,247
Wages and benefits	285,754	78,628	80,248	3,084
Operating	273,519	152,349	179,574	36,508
Debt charges - interest	1,296	-	644	4,880
Internal recoveries	(6,923)	-	-	-
Amortization	92,948	59,482	63,985	24,120
(Gain) loss from sale of asset	22,576	-	-	-
Total Expenses	730,091	324,807	355,903	76,839
Annual Operating Surplus (Deficit)	98,686	21,032	14,116	29,803
Add: Proceeds from sale of assets	-	-	-	-
Add: Proceeds from long term debt	-	-	-	-
Less: Debt principle repayment	(25,183)	-	(49,277)	(4,596)
Less: Acquisition of tangible capital assets	(35,572)	-	(12,430)	(74,069)
Increase (Decrease) in Financial Equity	37,931	21,032	(47,591)	(48,862)
Transfer (to)/from reserves	(144,169)	(76,619)	(889)	25,635
Transfer (to)/from appropriated surplus	-	-	-	-
Transfer (to)/from unfunded amortization	92,948	59,482	63,985	24,120
Transfer (to)/from unfunded loss on asset	22,576	-	-	-
Transfer (to)/from other funds	-	-	-	-
Interfund transfers	(9,286)	(3,895)	(4,097)	(893)
Surplus/(deficit) from prior year	-	-	(11,408)	-
Total Surplus (Deficit) for the year	\$ -	\$ -	\$ -	\$ -

Smoke Control	Bylaw Enforcement	Emergency Telephone - 911	Sunshine Coast Emergency Planning	Animal Control	Actual 2015	Budget 2015	Actual 2014
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 115	\$ -	\$ 1,197
-	125,293	455,302	275,300	95,297	2,552,041	2,552,041	2,435,050
-	-	-	-	-	6,681	-	616
-	1,550	-	-	20,413	21,988	23,911	23,998
245	606	5,526	326	1,710	28,358	-	31,673
-	-	19,429	21,864	-	64,955	-	34,187
245	127,449	480,257	297,490	117,420	2,674,138	2,575,952	2,526,721
326	22,308	32,383	61,634	18,634	270,253	270,253	242,086
644	91,055	32,296	137,663	51,503	760,875	856,858	746,434
-	8,226	223,538	77,293	15,863	966,870	1,092,472	942,716
-	-	32,053	-	-	38,873	39,076	40,619
-	-	-	-	-	(6,923)	-	-
-	4,362	73,901	20,549	4,619	343,966	363,478	363,478
-	-	-	-	-	22,576	-	(269)
970	125,951	394,171	297,139	90,619	2,396,490	2,622,137	2,335,064
(725)	1,498	86,086	351	26,801	277,648	(46,185)	191,657
-	-	-	-	-	-	-	500
-	-	-	-	-	-	51,465	-
-	-	(72,887)	-	-	(151,943)	(133,004)	(154,884)
-	(28,364)	(21,964)	(5,128)	(21,679)	(199,206)	(524,699)	(160,077)
(725)	(26,866)	(8,765)	(4,777)	5,122	(73,501)	(652,423)	(122,804)
795	4,538	(60,964)	(12,276)	(2,923)	(266,872)	324,145	(282,193)
-	-	-	-	-	-	-	41,781
-	4,362	73,901	20,549	4,619	343,966	363,478	363,478
-	-	-	-	-	22,576	-	-
-	(19,219)	-	-	-	(19,219)	-	-
(70)	(1,253)	(4,172)	(3,496)	(1,932)	(29,094)	(21,169)	(2,623)
-	-	-	-	(2,623)	(14,031)	(14,031)	(11,670)
\$ -	\$ -	\$ -	\$ -	\$ 2,263	\$ 2,263	\$ -	\$ (14,031)

Sunshine Coast Regional District

General Revenue Fund - Transportation Services
Summary Statement of Revenue, Expenses and Transfers
Schedule 6
For the Years Ended December 31, 2015 and 2014

	Public Transit	Maintenance Facility	Regional Street Lighting
Revenue			
Grants in lieu of taxes	\$ -	\$ -	\$ -
Tax requisitions	1,753,084	-	39,630
Government transfers	1,092,712	3,816	-
User fees and service charges	682,534	-	-
Investment income	2,554	1,842	-
Other revenue	38,480	13,486	-
Total Revenue	3,569,364	19,144	39,630
Expenses			
Administration	293,607	19,445	2,167
Wages and benefits	1,727,333	482,988	3,905
Operating	1,617,072	699,441	28,693
Debt charges - interest	-	19,862	-
Internal recoveries	-	(1,271,215)	-
Amortization	49,502	40,070	-
(Gain) loss from sale of asset	-	-	-
Total Expenses	3,687,514	(9,409)	34,765
Annual Operating Surplus (Deficit)	(118,150)	28,553	4,865
Less: Debt principle repayment	-	(18,705)	-
Less: Acquisition of tangible capital assets	(25,743)	-	-
Increase (Decrease) in Financial Equity	(143,893)	9,848	4,865
Transfer (to)/from reserves	34,399	(47,641)	-
Transfer (to)/from unfunded amortization	49,502	40,070	-
Interfund transfers	(10,297)	(2,277)	(360)
Surplus/(deficit) from prior year	(34,186)	-	329
Total Surplus (Deficit) for the year	\$ (104,475)	\$ -	\$ 4,834

Local Street Lighting	Ports Services	Actual 2015	Budget 2015	Actual 2014
\$ -	\$ -	\$ -	\$ -	\$ 53
9,657	395,354	2,197,725	2,197,725	1,804,252
-	-	1,096,528	1,297,706	1,169,198
-	-	682,534	729,433	702,766
-	5,262	9,658	-	11,692
-	2,957	54,923	44,052	26,471
9,657	403,573	4,041,368	4,268,916	3,714,432
499	20,263	335,981	335,981	330,533
-	115,604	2,329,830	2,389,702	2,151,236
7,994	125,112	2,478,312	2,694,599	2,515,445
-	-	19,862	19,862	19,862
-	-	(1,271,215)	(1,445,629)	(1,340,374)
-	44,031	133,603	123,073	123,074
-	-	-	-	(1,004)
8,493	305,010	4,026,373	4,117,588	3,798,772
1,164	98,563	14,995	151,328	(84,340)
-	-	(18,705)	(13,668)	(17,986)
-	(118,505)	(144,248)	(224,000)	(117,529)
1,164	(19,942)	(147,958)	(86,340)	(219,855)
-	(20,938)	(34,180)	13,269	78,523
-	44,031	133,603	123,073	123,074
(76)	(1,581)	(14,591)	(14,560)	1,468
(179)	(1,406)	(35,442)	(35,442)	(18,652)
\$ 909	\$ 164	\$ (98,568)	\$ -	\$ (35,442)

Sunshine Coast Regional District

General Revenue Fund - Environmental Services
Summary Statement of Revenue, Expenses and Transfers
Schedule 7
For the Years Ended December 31, 2015 and 2014

	Regional Solid Waste	Refuse Collection	Actual 2015	Actual 2014
Revenue				
Tax requisitions	\$ 1,311,133	\$ -	\$ 1,311,133	\$ 1,063,228
Government transfers	15,529	-	15,529	39,589
User fees and service charges	2,200,917	793,982	2,994,899	2,870,300
Investment income	15,474	283	15,757	24,734
Other revenue	152,119	14,442	166,561	84,839
Total Revenue	3,695,172	808,707	4,503,879	4,082,690
Expenses				
Administration	314,090	66,051	380,141	355,828
Wages and benefits	751,654	43,542	795,196	828,372
Operating	2,627,310	695,858	3,323,168	2,551,041
Debt charges - interest	10,322	-	10,322	10,322
Amortization	35,141	-	35,141	33,403
(Gain) loss from sale of asset	(755)	-	(755)	-
Total Expenses	3,737,762	805,451	4,543,213	3,778,966
Annual Operating Surplus (Deficit)	(42,590)	3,256	(39,334)	303,724
Add: Proceeds from sale of assets	1,755	-	1,755	-
Less: Debt principle repayment	(25,249)	-	(25,249)	(24,278)
Less: Acquisition of tangible capital assets	(41,823)	-	(41,823)	(130,827)
Increase (Decrease) in Financial Equity	(107,907)	3,256	(104,651)	148,619
Transfer (to)/from reserves	(156,513)	(3,256)	(159,769)	(119,632)
Transfer (to)/from appropriated surplus	-	-	-	4,204
Transfer (to)/from unfunded liability	272,434	-	272,434	(66,535)
Transfer (to)/from unfunded amortization	35,141	-	35,141	33,403
Transfer (to)/from unfunded loss on asset	(755)	-	(755)	-
Interfund transfers	(42,400)	-	(42,400)	(59)
Total Surplus (Deficit) for the year	\$ -	\$ -	\$ -	\$ -

Sunshine Coast Regional District

General Revenue Fund - Public Health Services
Summary Statement of Revenue, Expenses and Transfers
Schedule 8
For the Years Ended December 31, 2015 and 2014

	Cemetery	Pender Harbour Health Clinic	Actual 2015	Actual 2014
Revenue				
Tax requisitions	\$ 118,673	\$ 118,373	\$ 237,046	\$ 224,510
User fees and service charges	65,580	-	65,580	46,115
Investment income	1,193	1,045	2,238	2,971
Contributed assets	-	-	-	283,000
Other revenue	1,766	-	1,766	5,800
Total Revenue	187,212	119,418	306,630	562,396
Expenses				
Administration	36,051	4,959	41,010	35,609
Wages and benefits	70,044	-	70,044	52,872
Operating	52,431	108,414	160,845	139,726
Amortization	2,553	-	2,553	1,466
Total Expenses	161,079	113,373	274,452	229,673
Annual Operating Surplus (Deficit)	26,133	6,045	32,178	332,723
Less: Acquisition of tangible capital assets	(31,096)	-	(31,096)	(313,498)
Increase (Decrease) in Financial Equity	(4,963)	6,045	1,082	19,225
Transfer (to)/from reserves	4,322	(5,259)	(937)	(23,191)
Transfer (to)/from appropriated surplus	-	-	-	2,500
Transfer (to)/from unfunded amortization	2,553	-	2,553	1,466
Interfund transfers	(1,912)	(786)	(2,698)	-
Total Surplus (Deficit) for the year	\$ -	\$ -	\$ -	\$ -

Sunshine Coast Regional District

General Revenue Fund - Planning and Development Services
Summary Statement of Revenue, Expenses and Transfers
Schedule 9
For the Years Ended December 31, 2015 and 2014

	Regional Planning	Rural Planning	Geographic Information Services	Heritage
Revenue				
Grants in lieu of taxes	\$ 2	\$ -	\$ -	\$ -
Tax requisitions	150,281	882,044	-	625
Government transfers	4,570	-	-	-
User fees and service charges	458	36,715	5,839	-
Investment income	385	2,962	561	-
Gain on sale of land held for resale	-	-	-	-
Other revenue	-	19,140	-	-
Total Revenue	155,696	940,861	6,400	625
Expenses				
Administration	28,835	211,774	-	241
Wages and benefits	90,451	628,409	246,313	167
Operating	14,738	103,635	59,451	-
Debt charges - interest	-	-	-	-
Internal recoveries	-	-	(320,287)	-
Amortization	-	4,603	15,925	-
(Gain) loss from sale of asset	-	-	(1,500)	-
Total Expenses	134,024	948,421	(98)	408
Annual Operating Surplus (Deficit)	21,672	(7,560)	6,498	217
Add: Proceeds from sale of assets	-	-	1,500	-
Add: Proceeds from long term debt	-	-	-	-
Less: Debt principle repayment	-	-	-	-
Less: Acquisition of tangible capital assets	-	(35,768)	(11,251)	-
Less: Net change in land held for resale	-	-	-	-
Increase (Decrease) in Financial Equity	21,672	(43,328)	(3,253)	217
Transfer (to)/from reserves	(8,193)	41,102	(11,172)	-
Transfer (to)/from unfunded amortization	-	4,603	15,925	-
Transfer (to)/from unfunded loss on asset	-	-	(1,500)	-
Transfer (to)/from other funds	-	-	-	-
Interfund transfers	(13,479)	(2,377)	-	(64)
Surplus/(deficit) from prior year	-	-	-	2,983
Total Surplus (Deficit) for the year	\$ -	\$ -	\$ -	\$ 3,136

House numbering	Building Inspection Services	Economic Development	Hillside	Actual 2015	Budget 2015	Actual 2014
\$ -	\$ -	\$ 729	\$ -	\$ 731	\$ -	\$ 218
-	160,413	107,347	34,602	1,335,312	1,335,312	1,232,080
-	-	-	-	4,570	-	7,500
31,125	623,341	-	-	697,478	618,777	613,657
393	1,229	-	-	5,530	-	6,389
-	-	-	212,917	212,917	-	277,589
-	1,296	-	-	20,436	15,420	29,952
31,518	786,279	108,076	247,519	2,276,974	1,969,509	2,167,385
3,968	118,489	6,455	-	369,762	369,762	338,844
17,629	506,100	10,576	-	1,499,645	1,552,906	1,444,058
742	36,879	92,111	-	307,556	388,749	315,584
-	-	-	-	-	-	13
-	-	-	-	(320,287)	(320,287)	(328,400)
-	4,912	-	-	25,440	16,803	16,803
-	-	-	-	(1,500)	-	-
22,339	666,380	109,142	-	1,880,616	2,007,933	1,786,902
9,179	119,899	(1,066)	247,519	396,358	(38,424)	380,483
-	2,000	-	-	3,500	-	-
-	-	-	-	-	45,221	-
-	-	-	-	-	-	(2,113)
-	(17,546)	-	-	(64,565)	(173,973)	(49,946)
-	-	-	175,370	175,370	(34,602)	207,281
9,179	104,353	(1,066)	422,889	510,663	(201,778)	535,705
(8,797)	(98,061)	-	-	(85,121)	192,306	(42,567)
-	4,912	-	-	25,440	16,803	16,803
-	-	-	-	(1,500)	-	-
-	-	-	(422,889)	(422,889)	(14,820)	(484,870)
(382)	(11,204)	(1,008)	-	(28,514)	(20,549)	-
-	-	25,055	-	28,038	28,038	2,967
\$ -	\$ -	\$ 22,981	\$ -	\$ 26,117	\$ -	\$ 28,038

Sunshine Coast Regional District

General Revenue Fund - Recreation and Cultural Services

Summary Statement of Revenue, Expenses and Transfers

Schedule 10

For the Years Ended December 31, 2015 and 2014

	Pender Harbour Pool	School facilities - Joint Use	Gibsons and Area Library	Museum Service
Revenue				
Grants in lieu of taxes	\$ -	\$ -	\$ -	\$ -
Tax requisitions	446,090	19,230	605,309	127,425
Frontage and parcel taxes	70,625	-	-	-
Government transfers	1,312	-	6,500	-
User fees and service charges	88,228	-	-	-
Investment income	1,608	67	3,685	-
Other revenue	6,209	-	1,894	-
Total Revenue	614,072	19,297	617,388	127,425
Expenses				
Administration	48,332	2,207	34,432	7,072
Wages and benefits	294,143	9,693	1,482	-
Operating	124,212	5,936	599,396	119,302
Debt charges - interest	42,612	-	-	-
Amortization	86,456	-	32,541	-
(Gain) loss from sale of asset	-	-	-	-
Total Expenses	595,755	17,836	667,851	126,374
Annual Operating Surplus (Deficit)	18,317	1,461	(50,463)	1,051
Add: Proceeds from sale of assets	-	-	-	-
Add: Proceeds from long term debt	-	-	-	-
Less: Debt principle repayment	(38,966)	-	-	-
Less: Acquisition of tangible capital assets	(25,828)	-	-	-
Increase (Decrease) in Financial Equity	(46,477)	1,461	(50,463)	1,051
Transfer (to)/from reserves	(41,499)	(1,174)	(46,632)	-
Transfer (to)/from appropriated surplus	1,520	-	-	-
Transfer (to)/from unfunded amortization	86,456	-	32,541	-
Transfer to/ (from) unfunded loss on asset	-	-	-	-
Transfer (to)/from other funds	-	-	-	-
Interfund transfers	-	(287)	57,197	(1,051)
Surplus/(deficit) from prior year	-	-	-	-
Total Surplus (Deficit) for the year	\$ -	\$ -	\$ (7,357)	\$ -

Halfmoon Bay & Roberts Creek Library Service	Community Recreation Facilities Service	Community Parks	Bicycle and Walking Paths	Dakota Ridge Recreation Service	Regional Recreation Programs	Actual 2015	Actual 2014
\$ 2	\$ 123	\$ -	\$ -	\$ -	\$ -	\$ 125	\$ 519
240,463	4,545,708	1,667,585	132,512	257,521	167,470	8,209,313	7,564,958
-	1,577,199	-	-	-	-	1,647,824	1,644,877
-	33,705	932	22,382	-	-	64,831	321,797
-	1,641,519	69,526	-	15,003	998	1,815,274	1,757,821
-	12,613	7,766	1,122	453	139	27,453	25,332
-	304,755	49,217	-	6,907	54	369,036	343,423
240,465	8,115,622	1,795,026	156,016	279,884	168,661	12,133,856	11,658,727
9,779	602,113	188,455	18,464	31,516	10,801	953,171	890,194
-	3,000,090	699,232	63,916	65,137	-	4,133,693	3,929,953
172,804	1,678,718	573,942	10,977	84,667	159,103	3,529,057	3,414,965
-	932,319	60,545	-	10,634	-	1,046,110	1,053,373
-	851,760	264,585	96,856	46,448	-	1,378,646	1,355,433
-	(110)	(11,382)	-	-	-	(11,492)	1,900
182,583	7,064,890	1,775,377	190,213	238,402	169,904	11,029,185	10,645,818
57,882	1,050,732	19,649	(34,197)	41,482	(1,243)	1,104,671	1,012,909
-	110	17,401	-	-	-	17,511	-
-	-	94,848	-	-	-	94,848	916,257
-	(1,186,014)	(120,596)	-	(27,923)	-	(1,373,499)	(1,265,929)
-	(412,864)	(248,085)	(305,753)	-	-	(992,530)	(791,270)
57,882	(548,036)	(236,783)	(339,950)	13,559	(1,243)	(1,148,999)	(128,033)
-	(315,153)	(26,368)	(37,575)	(43,705)	2,848	(509,258)	(285,980)
684	-	20,213	282,868	-	-	305,285	48,347
-	851,761	264,585	96,855	46,448	-	1,378,646	1,355,433
-	(110)	(11,382)	-	-	-	(11,492)	-
-	44,337	-	-	-	-	44,337	(898,950)
(58,724)	(68)	(10,265)	(2,198)	(16,302)	(1,605)	(33,303)	(59)
160	(67,025)	-	-	-	-	(66,865)	(157,623)
\$ 2	\$ (34,294)	\$ -	\$ -	\$ -	\$ -	\$ (41,649)	\$ (66,865)

Sunshine Coast Regional District

Water Utility
Summary Statement of Revenue, Expenses and Transfers
Schedule 11
For the Years Ended December 31, 2015 and 2014

	Actual 2015	Budget 2015	Actual 2014
Revenue			
Grants in lieu of taxes	\$ -	\$ -	\$ 2,904
Frontage and parcel taxes	3,407,112	3,378,176	3,315,461
Government transfers	280,037	289,439	2,427,668
User fees and service charges	3,813,898	3,795,180	3,645,268
Investment income	104,097	-	92,321
Contributed assets	439,098	-	264,982
Other revenue	137,944	46,800	202,444
Total Revenue	8,182,186	7,509,595	9,951,048
Expenses			
Administration	640,842	640,842	652,333
Wages and benefits	2,076,252	2,284,286	1,991,173
Operating	1,689,316	1,714,076	1,569,570
Debt charges - interest	171,507	189,181	163,332
Internal recoveries	(42)	-	(1,824)
Amortization	1,770,259	1,587,417	1,587,417
Total Expenses	6,348,134	6,415,802	5,962,001
Annual Operating Surplus (Deficit)	1,834,052	1,093,793	3,989,047
Add: Proceeds from sale of assets	20,864	-	-
Add: Proceeds from long term debt	576,907	21,856	600,020
Less: Debt principle repayment	(211,123)	(179,323)	(193,027)
Less: Acquisition of tangible capital assets	(1,603,483)	(2,335,548)	(5,395,586)
Increase (Decrease) in Financial Equity	617,217	(1,399,222)	(999,546)
Transfer (to)/from reserves	(1,774,281)	(166,829)	(1,464,605)
Transfer (to)/from appropriated surplus	43,239	58,163	1,450
Transfer (to)/from unfunded amortization	1,770,259	1,587,417	1,587,417
Transfer (to)/from other funds	(576,907)	-	875,946
Interfund transfers	(79,527)	(79,529)	(646)
Surplus/(deficit) from prior year	-	-	(16)
Total Surplus (Deficit) for the year	\$ -	\$ -	\$ -

Sunshine Coast Regional District

Sewer Fund
Summary Statement of Revenue, Expenses and Transfers
Schedule 12
For the Years Ended December 31, 2015 and 2014

	Actual 2015	Budget 2015	Actual 2014
Revenue			
Frontage and parcel taxes	\$ 66,070	\$ 65,970	\$ 65,970
User fees and service charges	200,252	192,401	199,561
Investment income	15,900	-	19,302
Total Revenue	282,222	258,371	284,833
Expenses			
Administration	18,787	18,787	18,717
Wages and benefits	80,344	117,725	74,697
Operating	124,855	121,814	96,644
Amortization	39,379	36,433	36,433
Total Expenses	263,365	294,759	226,491
Annual Operating Surplus (Deficit)	18,857	(36,388)	58,342
Less: Acquisition of tangible capital assets	(3,703)	(90,500)	(20,794)
Increase (Decrease) Financial Equity	15,154	(126,888)	37,548
Transfer (to)/from reserves	(46,786)	98,202	(72,870)
Transfer (to)/from unfunded amortization	39,379	36,433	36,433
Interfund transfers	(7,747)	(7,747)	-
Surplus/(deficit) from prior year	-	-	(1,111)
Total Surplus (Deficit) for the year	\$ -	\$ -	\$ -

Sunshine Coast Regional District

General Capital Fund - Hillside Development Project
Summary Statement of Revenue, Expenses and Transfers
Schedule 13
For the Years Ended December 31, 2015 and 2014

	Actual 2015	Budget 2015	Actual 2014
Expenses			
Administration	\$ 12,871	\$ 12,871	\$ 7,764
Wages and benefits	26,376	27,052	26,311
Operating expenditures	75,738	80,549	76,471
Total Development Costs	114,985	120,472	110,546
Less: Operating Revenue			
Water leases	64,466	52,800	56,997
Land leases	19,806	18,250	19,419
	84,272	71,050	76,416
Net development costs	(30,713)	(49,422)	(34,130)
Proceeds from sale of land held for resale	419,000	14,820	519,000
Total Surplus (Deficit) for the year	\$ 388,287	\$ (34,602)	\$ 484,870

Sunshine Coast Regional District

Statement of Changes in Reserve Fund Balances
Schedule 14
For the Years Ended December 31, 2015 and 2014

Bylaw	Purpose	Beginning Balance	Investment Earnings	Contributions / Transfers	Balance at End of Year
General Government					
495/504	General Administration Capital	\$ 39,792	\$ 691	\$ -	\$ 40,483
648	General Administration Operating	212,893	2,846	(82,018)	133,721
496	Administration Building	71,066	643	39,864	111,573
648	Finance	283,925	4,928	94,184	383,037
648	Human Resources	148,005	2,598	51,233	201,836
504/648	Information Services	223,185	3,894	(165,658)	61,421
648	Area D Grant in Aid	3,966	59	(1,000)	3,025
648	Electoral Area Services	78,021	1,411	20,312	99,744
648	Corporate Sustainability	22,375	352	295	23,022
648	Regional Sustainability	7,331	127	1,489	8,947
	Area B Feasibility Studies	24,807	431	-	25,238
	Area D Feasibility Studies	24,807	431	-	25,238
649/677	Bylaw Enforcement	34,908	606	(5,144)	30,370
	Halfmoon Bay Smoke Control	2,675	42	(832)	1,885
650	Roberts Creek Smoke Control	11,747	203	(209)	11,741
489/497	Gibsons Fire Protection Capital	442,734	8,183	144,859	595,776
678	Gibsons Fire Protection Operating	40,116	626	(9,500)	31,242
490	Roberts Creek Fire Protection	458,198	8,211	68,408	534,817
491	Halfmoon Bay Fire Protection	102,905	1,752	(863)	103,794
601	Egmont Fire Protection	85,825	1,139	(26,774)	60,190
492	911 Telephone	308,709	5,308	55,657	369,674
493	SC Emergency Planning	20,716	326	11,950	32,992
651/680	Animal Control	98,497	1,710	1,213	101,420
529/652	Sunshine Coast Transit	34,578	600	(35,000)	178
486/607	Ports	316,249	5,262	15,676	337,187
563	Maintenance Facility	96,089	1,699	45,939	143,727
653	Regional Solid Waste Operating	27,489	424	71,061	98,974
670	Zero Waste Operating	157,920	2,910	(1,790)	159,040
653	Landfills Operating	152,266	1,755	82,153	236,174
654	Refuse Collection Operating	16,312	283	2,974	19,569
515	Pender Harbour Health Clinic	58,591	1,045	4,214	63,850
655	Cemetery Operating	69,891	1,193	(5,515)	65,569
681	Regional Planning	22,128	384	7,809	30,321
656/657	Rural Planning	188,729	2,962	(44,062)	147,629
504	PIMS Capital	34,587	561	10,611	45,759
	House Numbering	22,668	393	8,404	31,465
495	Building Inspection	68,217	1,229	96,832	166,278
590/609	Community Recreation Facilities	466,284	5,669	309,487	781,440
494/660	Pender Harbour Pool	86,786	1,339	40,161	128,286
	School Facilities Joint Use	4,545	68	1,106	5,719
609	Gibsons Library	199,892	3,685	42,947	246,524
533/662	Community Parks	444,392	7,365	19,003	470,760
683	Bicycle & Walking Paths	43,501	811	18,238	62,550
	Area A Bicycle & Walking Paths	17,887	310	18,215	36,412
	Regional Recreation Programs	9,487	139	(2,987)	6,639
	Dakota Ridge	30,913	374	43,331	74,618
Total General Reserve Fund		5,316,604	86,977	946,273	6,349,854

Sunshine Coast Regional District

Statement of Changes in Reserve Fund Balances Schedule 14

For the Years Ended December 31, 2015 and 2014

Bylaw	Purpose	Beginning Balance	Investment Earnings	Contributions / Transfers	Balance at End of Year
Water Revenue					
488	Regional Water Capital	2,952,191	55,425	1,553,853	4,561,469
	Regional Water Operating	1,520,344	26,391	23,652	1,570,387
498	Regional Water Land	16,346	283	-	16,629
589	North Pender Water Capital	218,345	3,170	38,405	259,920
	North Pender Water Operating	136,060	2,306	(21,044)	117,322
	South Pender Water Capital	200,342	3,582	127,847	331,771
	South Pender Water Operating	700,003	11,415	(51,001)	660,417
Total Water Reserve Funds		5,743,631	102,572	1,671,712	7,517,915
Sewer Revenue					
512/608	Greaves Road	9,218	160	1,224	10,602
512	Sunnyside	21,083	354	(886)	20,551
	Jolly Roger	53,741	885	(221)	54,405
512/608	Secret Cove	29,404	462	834	30,700
	Lee Bay	386,509	6,709	29,850	423,068
512	Square Bay	125,928	2,099	(10,613)	117,414
	Langdale	49,188	854	7,404	57,446
512/608	Canoe Road	7,846	136	(3,205)	4,777
608	Merrill Crescent	13,336	231	(8,691)	4,876
512/608	Curran Road	68,655	1,192	(9,374)	60,473
512/608	Roberts Creek Co-housing	7,716	132	2,740	10,588
608	Lily Lake Village	13,274	230	5,838	19,342
512/608	Woodcreek Park	124,843	2,125	10,983	137,951
668/669	Painted Boat	19,007	330	5,001	24,338
Total Sewer Reserve Funds		929,748	15,899	30,884	976,531
Total Reserve Funds		\$ 11,989,983	\$ 205,448	\$ 2,648,869	\$ 14,844,300

STATISTICAL SECTION

Statement of Financial Position

Last Five Fiscal Years Comparison
As at December 31

	2011* (Restated)	2012* (Restated)	2013* (Restated)	2014* (Restated)	2015
Financial Assets					
Cash and equivalents	\$ 1,413,947	\$ 1,162,278	\$ 2,242,466	\$ 1,256,824	\$ 1,602,877
Portfolio investments	9,734,450	10,879,550	10,962,935	14,788,175	18,740,758
Accounts receivable	2,355,723	2,859,085	2,097,864	2,286,518	1,657,705
Debt recoverable from municipalities	10,365,405	11,420,930	10,477,143	10,413,106	16,606,413
Restricted cash: MFA debt reserve fund	363,737	374,726	392,993	417,444	438,175
	24,233,262	26,696,569	26,173,401	29,162,067	39,045,928
Liabilities					
Accounts payable and accrued liabilities	2,889,608	3,129,553	3,833,717	3,103,201	3,511,981
Employee future benefits	241,900	264,500	284,300	306,100	303,800
Deferred revenue:					
Development cost charges	626,511	842,655	907,591	1,079,403	1,162,893
Future parks acquisition	175,852	177,715	179,668	211,950	297,033
Other	2,411,111	2,641,134	2,227,122	794,077	546,881
Provision for landfill future closure and post-closure costs	5,368,856	6,560,228	5,019,090	5,040,552	4,803,825
Long-term debt	34,106,371	33,818,293	32,318,314	31,930,173	37,041,019
	45,820,209	47,434,078	44,769,802	42,465,456	47,667,432
Net Financial Assets (Net Debt)	(21,586,947)	(20,737,509)	(18,596,401)	(13,303,389)	(8,621,504)
Non-financial Assets					
Inventory	651,509	567,780	581,911	673,084	686,650
Land held for resale	2,450,425	2,471,457	2,512,349	2,305,068	2,129,698
Tangible capital assets	118,637,213	120,859,778	123,040,367	126,513,489	126,370,692
	121,739,147	123,899,015	126,134,627	129,491,641	129,187,040
Accumulated Surplus	\$ 100,152,200	\$ 103,161,506	\$ 107,538,226	\$ 116,188,252	\$ 120,565,536

*Note:
a) 2011 non-financial assets were restated due to the revision in 2012 of the valuation and estimated useful life of tangible capital assets. The changes were specific to assets classified as leasehold improvements and represent less than 1% of tangible capital assets.
b) 2011 through 2013 non-financial assets were restated due to the revision in 2014 of the valuation of tangible capital assets. The changes were specific to assets classified as land improvements and represent less than 1% of tangible capital assets.
c) 2011 through 2014 financial assets were restated due to a change in 2015 in how the Regional District accounts for cash deposits held in the Municipal Finance Authority debt reserve fund.

Statement of Operations

Last Five Fiscal Years Comparison
As at December 31

	2011* (Restated)	2012* (Restated)	2013* (Restated)	2014* (Restated)	2015
Revenue					
Grants in lieu of taxes	\$ 59,577	\$ 60,419	\$ 69,407	\$ 70,778	\$ 62,528
Tax requisition	13,639,156	14,098,202	14,541,051	15,834,196	17,367,493
Frontage and parcel taxes	4,586,919	4,727,330	4,895,403	5,026,308	5,121,006
Government transfers	1,904,591	2,692,821	3,659,916	6,304,342	2,386,145
User fees and service charges	8,557,955	8,753,726	9,094,088	9,859,606	10,292,612
Member municipality debt repayments	1,030,509	1,099,544	1,155,556	1,057,309	1,541,278
Investment income	196,158	195,001	252,340	359,535	367,149
Developer contributions	1,352,199	492,936	358,389	547,982	439,098
Gain on Sale of Land	-	-	-	277,589	212,917
Other revenue	1,415,190	1,685,342	1,541,273	936,583	1,008,314
	32,742,254	33,805,321	35,567,423	40,274,228	38,798,540
Expenses					
General government	\$ 1,919,982	\$ 2,021,954	\$ 2,038,202	\$ 1,828,222	\$ 2,145,490
Protective services	2,069,579	2,131,072	2,291,671	2,335,064	2,396,490
Transportation services	2,891,933	3,115,202	3,610,725	3,798,771	4,026,373
Environmental services	3,284,892	4,446,820	3,677,909	3,778,965	4,543,213
Public health services	257,459	194,143	228,460	229,674	274,452
Planning and development services	1,845,181	1,857,023	1,821,768	1,786,902	1,880,616
Recreation and cultural services	9,949,972	10,046,045	10,328,551	10,645,818	11,029,185
Water utilities	5,696,218	5,660,375	5,824,836	5,962,001	6,348,134
Sewer utilities	212,720	230,419	230,057	226,491	263,365
Debt charges, member municipalities	1,030,509	1,099,544	1,155,556	1,057,309	1,541,278
PSAB/Employee Future Benefits	(14,942)	(6,582)	(17,032)	(25,015)	(27,340)
	29,143,503	30,796,015	31,190,703	31,624,202	34,421,256
Annual Operating Surplus (Deficit)	3,598,751	3,009,306	4,376,720	8,650,026	4,377,284
Accumulated Surplus, beginning of year	96,553,449	100,152,200	103,161,506	107,538,226	116,188,252
Accumulated Surplus, end of year	\$100,152,200	\$103,161,506	\$107,538,226	\$116,188,252	\$120,565,536

*Notes:

- a) 2011 expenses were restated due to the revision in 2012 of the valuation and estimated useful life of tangible capital assets. The changes were specific to assets classified as leasehold improvements and represent less than 1% of tangible capital assets.
- b) 2011 through 2013 expenses were restated due to the revision in 2014 of the valuation of tangible capital assets. The changes were specific to assets classified as land improvements and represent less than 1% of tangible capital assets.
- c) 2011 through 2014 revenue and 2014 expenses were restated due to a change in 2015 in how the Regional District accounts for cash deposits held in the Municipal Finance Authority debt reserve fund.

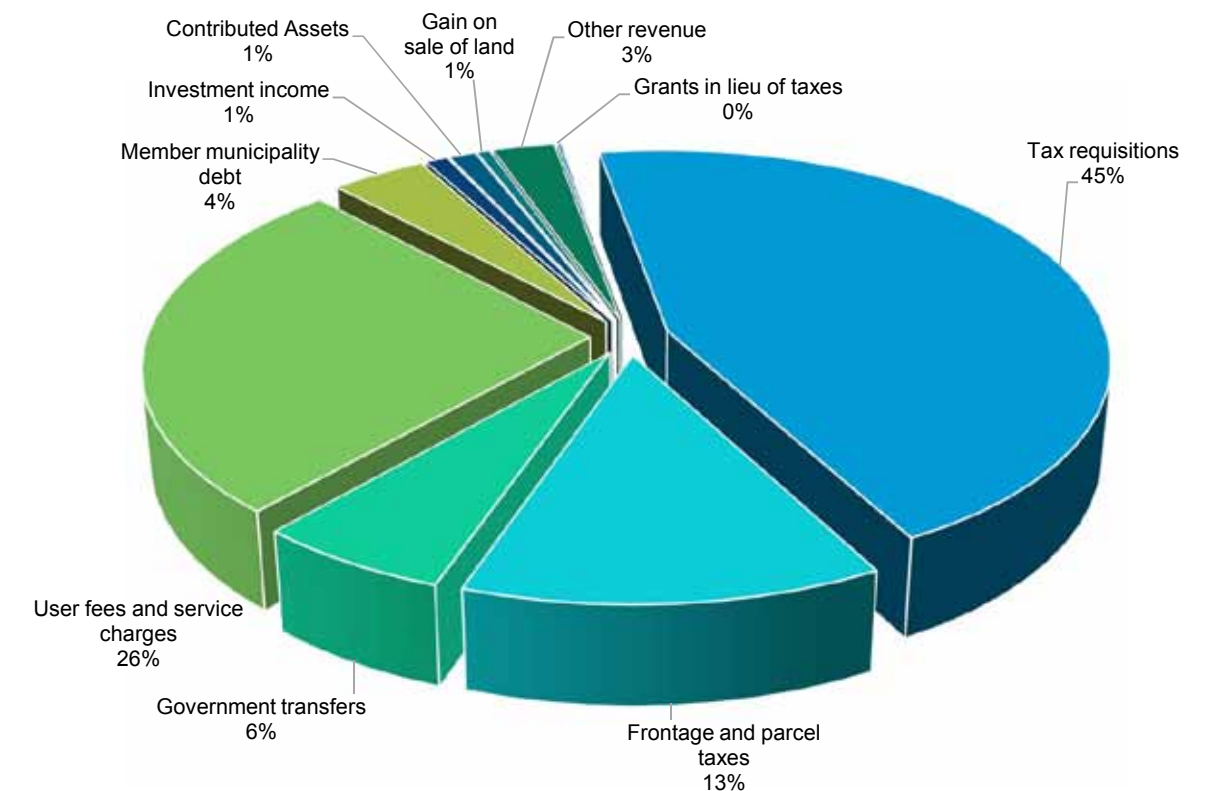
Revenue by Source

Last Five Fiscal Years Comparison
As at December 31

	2011* (Restated)	2012* (Restated)	2013* (Restated)	2014* (Restated)	2015
Grants in lieu of taxes	\$ 59,577	\$ 60,419	\$ 69,407	\$ 70,778	\$ 62,528
Tax requisitions	13,639,156	14,098,202	14,541,051	15,834,196	17,367,493
Frontage and parcel taxes	4,586,919	4,727,330	4,895,403	5,026,308	5,121,006
Government transfers	1,904,591	2,692,821	3,659,916	6,304,342	2,386,145
User fees and service charges	8,557,955	8,753,726	9,094,088	9,859,606	10,292,612
Member municipality debt	1,030,509	1,099,544	1,155,556	1,057,309	1,541,278
Investment income	196,158	195,001	252,340	359,535	367,149
Contributed Assets	1,352,199	492,936	358,389	547,982	439,098
Gain on sale of land	-	-	-	277,589	212,917
Other revenue	1,415,190	1,685,342	1,620,154	936,583	1,008,314
Total Revenue by Source	\$ 32,742,254	\$ 33,805,321	\$ 35,646,304	\$ 40,274,228	\$ 38,798,540

a) 2011 through 2014 revenues were restated due to a change in 2015 in how the Regional District accounts for cash deposits held in the Municipal Finance Authority debt reserve fund.

Revenue by Source - 2015

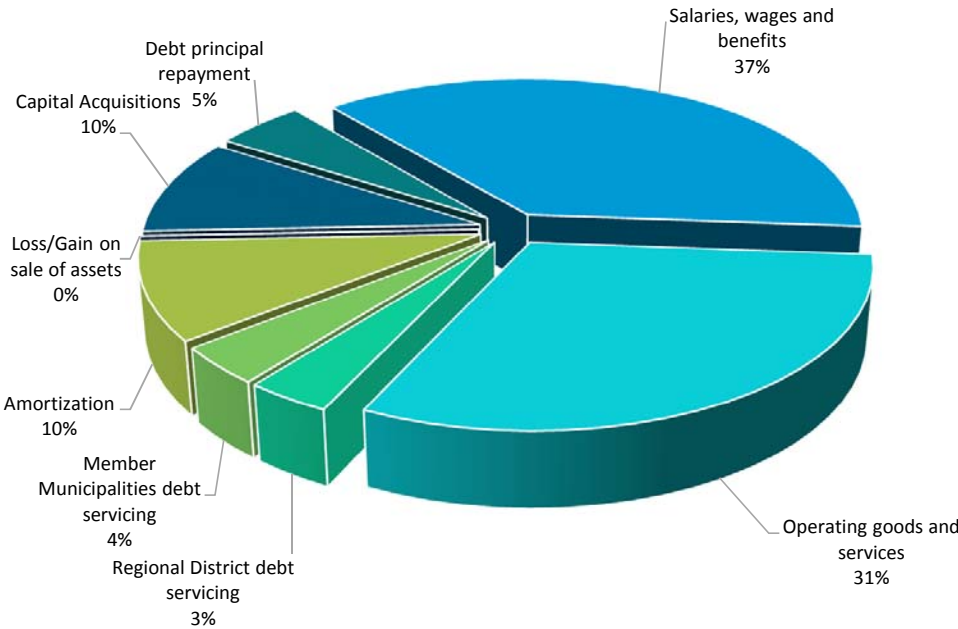


Expenses by Object Last Five Fiscal Years Comparison As at December 31

	2011* Restated	2012* Restated	2013* Restated	2014* Restated	2015
Operating Expenses:					
Salaries, wages and benefits	\$ 13,115,359	\$ 13,553,021	\$ 13,681,745	\$ 14,087,527	\$ 15,015,351
Operating goods and services	10,094,830	11,181,724	11,146,611	11,330,781	12,454,350
Regional District debt servicing	1,366,548	1,360,475	1,398,797	1,433,315	1,432,659
Member Municipalities debt servicin	1,030,509	1,099,544	1,155,556	1,057,309	1,541,278
Amortization	3,524,751	3,606,885	3,665,397	3,714,643	3,968,914
Loss/Gain on sale of assets	11,505	(5,634)	142,597	627	8,704
Per Statement of Operations	\$ 29,143,502	\$ 30,796,015	\$ 31,190,703	\$ 31,624,202	\$ 34,421,256
Capital Acquisitions	5,728,907	5,835,950	6,009,333	7,192,265	3,879,076
Debt principal repayment	1,836,733	1,711,119	1,678,430	1,647,704	1,974,431
Total Expenses by Object	\$ 36,709,142	\$ 38,343,084	\$ 38,878,466	\$ 40,464,171	\$ 40,274,763

*Notes:
a) 2011 expenses were restated due to the revision in 2012 of the valuation and estimated useful life of tangible capital assets. The changes were specific to assets classified as leasehold improvments and represent less than 1% of tangible assets.
b) 2011 through 2013 expenses were restated due to the revision in 2014 of the valuation of tangible capital assets. The changes were specific to assets classified as land improvments and represent less than 1% of tangible capital assets.
c) 2014 expenses were restated due to a change in 2015 in how the Regional District accounts for cash deposits held in the Municipal Finance Authority debt reserve fund.

**Total Expenses by Object - 2015
(Including Capital & Debt)**

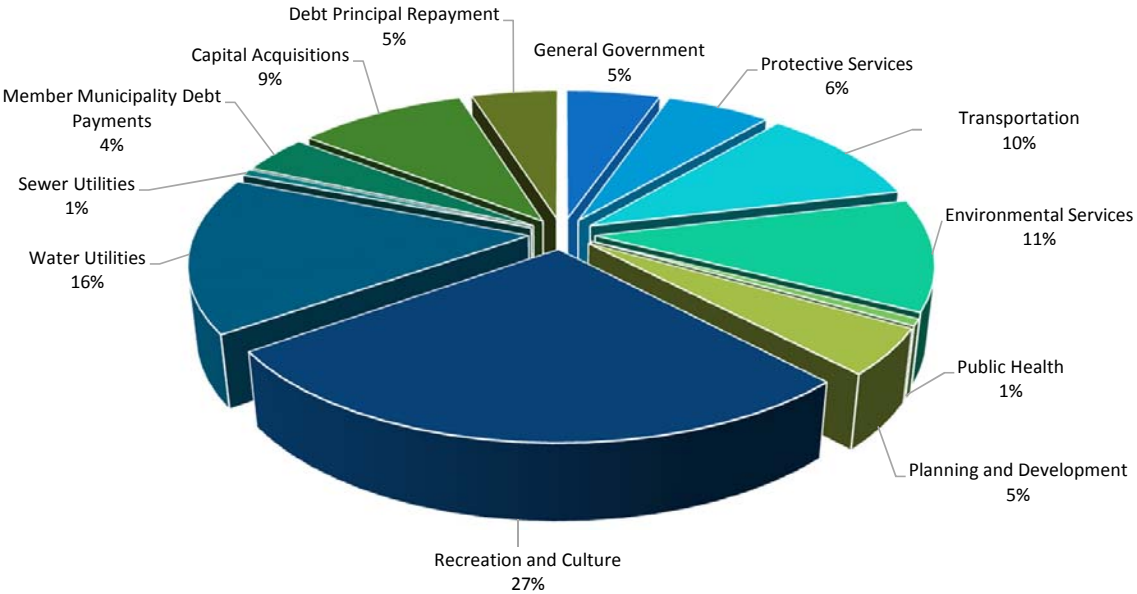


Expenses by Function Last Five Fiscal Years Comparison As at December 31

	2011* Restated	2012* Restated	2013* Restated	2014* Restated	2015
General Government	\$ 1,919,982	\$ 2,021,954	\$ 2,038,202	\$ 1,828,222	\$ 2,145,490
Protective Services	2,069,579	2,131,072	2,291,671	2,335,064	2,396,490
Transportation	2,891,933	3,115,202	3,610,725	3,798,771	4,026,373
Environmental Services	3,284,892	4,446,820	3,677,909	3,778,965	4,543,213
Public Health	257,459	194,143	228,460	229,674	274,452
Planning and Development	1,845,181	1,857,023	1,821,768	1,786,902	1,880,616
Recreation and Culture	9,949,972	10,046,045	10,323,031	10,645,818	11,029,185
Water Utilities	5,696,218	5,660,375	5,824,836	5,962,001	6,348,134
Sewer Utilities	212,720	230,419	230,057	226,491	263,365
Member Municipality Debt Payments	1,030,509	1,099,544	1,155,556	1,057,309	1,541,278
PSAB/Employee Future Benefits	(14,942)	(6,582)	(17,032)	(25,015)	(27,340)
Per Statement of Operations	\$ 29,143,503	\$ 30,796,015	\$ 31,185,183	\$ 31,624,202	\$ 34,421,256
Capital Acquisitions	5,728,907	5,835,950	6,009,333	7,192,265	3,879,076
Debt Principal Repayment	1,836,733	1,711,119	1,678,430	1,647,704	1,974,431
Total Expenses by Function	\$ 36,709,143	\$ 38,343,084	\$ 38,872,946	\$ 40,464,171	\$ 40,274,763

*Notes:
a) 2011 expenses were restated due to the revision in 2012 of the valuation and estimated useful life of tangible capital assets. The changes were specific to assets classified as leasehold improvments and represent less than 1% of tangible capital assets.
b) 2011 through 2013 expenses were restated due to the revision in 2014 of the valuation of tangible capital assets. The changes were specific to assets classified as land improvments and represent less than 1% of tangible capital assets.
c) 2014 water utilities expenses were restated due to a change in 2015 of how the Regional District accounts for cash deposits held in the Municipal Finance Authority debt reserve fund.

**Total Expenses by Function - 2015
(Including Capital & Debt Repayments)**



Capital Expenditures and Sources of Financing

Last Five Fiscal Years Comparison
As at December 31

Sources of Capital Financing	2011	2012	2013	2014	2015
General					
Sale of fixed assets	\$ 25,851	\$ -	\$ -	\$ -	\$ -
Transfer from operating	62,541	54,858	181,468	530,377	476,181
Debt proceeds	210,742	167,515	201,956	71,563	196,400
Contributed Assets	-	-	-	283,000	-
Transfer from reserves	271,281	478,396	407,459	477,800	1,195,692
Other Revenue	348,684	1,063,210	897,197	12,737	45,190
Grants	646,333	1,054,343	600,721	332,853	56,193
Appropriated Surplus	259,761	278,780	70,004	67,555	302,234
	\$ 1,825,193	\$ 3,097,102	\$ 2,358,805	\$ 1,775,885	\$ 2,271,890

Water					
Sale of fixed assets	\$ 1,200	\$ -	\$ -	\$ -	\$ -
Transfer from operating	1,137,322	956,970	1,043,545	970,737	729,311
Debt proceeds	-	200,000	621,242	1,475,966	-
Contributed Assets	8,151	114,963	23,458	264,982	439,098
Transfer from reserves	644,966	79,060	33,110	254,733	190,634
Other Revenue	-	258,200	12,000	1,500	-
Grants/Donations	2,091,021	603,706	1,775,705	2,427,668	244,440
Appropriated Surplus	21,054	119,457	32,200	-	-
	\$ 3,903,714	\$ 2,332,356	\$ 3,541,260	\$ 5,395,586	\$ 1,603,483

Sewer					
Sale of fixed assets	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer from operating	-	-	-	5,913	-
Debt proceeds	-	-	-	-	-
Contributed Assets	-	-	-	-	-
Transfer from reserves	-	45,492	109,268	14,881	3,703
Grants/Donations	-	361,000	-	-	-
	\$ -	\$ 406,492	\$ 109,268	\$ 20,794	\$ 3,703

Total					
Sale of fixed assets	\$ 27,051	\$ -	\$ -	\$ -	\$ -
Transfer from operating	1,199,863	1,011,828	1,225,013	1,507,027	1,205,492
Debt proceeds*	210,742	367,515	823,198	1,547,529	196,400
Contributed Assets	8,151	114,963	23,458	547,982	439,098
Transfer from reserves	916,247	602,948	549,837	747,414	1,390,029
Other Revenue	348,684	1,321,410	909,197	14,237	45,190
Grants/Donations	2,737,354	2,019,049	2,376,426	2,760,521	300,633
Appropriated Surplus	280,815	398,237	102,204	67,555	302,234
	\$ 5,728,907	\$ 5,835,950	\$ 6,009,333	\$ 7,192,265	\$ 3,879,076

Capital Expenditures by Function	2011	2012	2013	2014	2015
General government	\$ 129,274	\$ 30,360	\$ 324,198	\$ 262,684	\$ 798,422
Protective services	273,738	519,849	98,708	160,077	199,206
Transportation services	26,147	64,582	44,666	117,529	144,248
Environmental services	89,451	35,216	30,178	130,827	41,823
Public Health	-	-	4,600	313,498	31,096
Planning & development	25,837	-	-	-	64,565
Recreation & culture	1,280,746	2,447,095	1,856,454	791,270	992,530
Water utility	3,903,714	2,332,356	3,541,260	5,395,586	1,603,483
Sewer utility	-	406,492	109,269	20,794	3,703
	\$ 5,728,907	\$ 5,835,950	\$ 6,009,333	\$ 7,192,265	\$ 3,879,076

Surpluses and Reserves

Last Five Fiscal Years Comparison
As at December 31

	2011	2012	2013	2014	2015
Operating surplus (deficit)	\$ 210,307	\$ (178,172)	\$ (136,503)	\$ (41,263)	\$ (49,713)
Appropriated surplus	1,679,307	743,714	355,218	263,906	199,974
Other	136,386	(37,311)	50,099	87,737	87,737
Total Surpluses	2,026,000	528,231	268,814	310,380	237,998
Invested in inventory (unfunded)	(651,509)	(567,780)	(581,911)	(673,084)	(686,650)
Unfunded Liabilities:					
Post Employment	(127,319)	(120,737)	(103,705)	(78,690)	(295,733)
Landfill Post-Closure costs	(2,693,448)	(3,820,326)	(4,395,994)	(4,323,282)	(4,595,716)
Current Fund	(1,446,276)	(3,980,612)	(4,812,796)	(4,764,676)	(5,340,101)
General	2,653,055	3,560,269	4,145,599	5,316,604	6,349,854
Water	1,485,446	1,842,033	3,373,741	5,743,631	7,517,915
Sewer	878,744	897,398	856,880	929,748	976,531
Reserve Fund	\$ 5,017,245	\$ 6,299,700	\$ 8,376,220	\$ 11,989,983	\$ 14,844,300
Development Cost Charges	\$ 626,511	\$ 842,655	\$ 907,591	\$ 1,079,403	\$ 1,162,893
Future Parks Acquisition	\$ 175,852	\$ 177,715	\$ 179,668	\$ 211,950	\$ 297,033

Long Term Debt
Last Five Fiscal Years Comparison
As at December 31

	2011	2012	2013	2014	2015
General government services	\$ 2,522,703	\$ 2,331,733	\$ 2,289,529	\$ 2,107,365	\$ 2,133,668
Protective services	738,494	721,803	592,570	437,686	285,742
Environmental services	121,575	99,129	75,785	51,507	26,259
Transportation services	334,920	305,325	299,048	281,062	262,357
Planning	9,527	6,037	2,113	-	-
Recreation & culture services	17,281,174	16,217,300	15,181,368	14,831,696	13,565,518
Total debt supported through tax requisitions	21,008,393	19,681,327	18,440,413	17,709,316	16,273,544
Water utilities	2,732,573	2,716,036	3,400,758	3,807,751	4,161,062
Total SCRD debt	23,740,966	22,397,363	21,841,171	21,517,067	20,434,606
Member municipality debt	10,365,405	11,420,930	10,477,143	10,413,106	16,606,413
Total long-term capital debt	\$ 34,106,371	\$ 33,818,293	\$ 32,318,314	\$ 31,930,173	\$ 37,041,019

Regional District Population Estimate (Source: BC Stats)	28,918	28,819	28,896	29,463	29,177
SCRD Debt per capita	821	777	756	730	700
Total Debt per capita	1,179	1,173	1,118	1,084	1,270

Interest on debt*	1,366,548	1,360,475	1,398,797	1,433,315	1,432,659
Debt principal repayments*	1,836,733	1,711,119	1,678,430	1,840,731	1,974,431
Total debt payments*	\$ 3,203,281	\$ 3,071,594	\$ 3,077,227	\$ 3,274,046	\$ 3,407,090

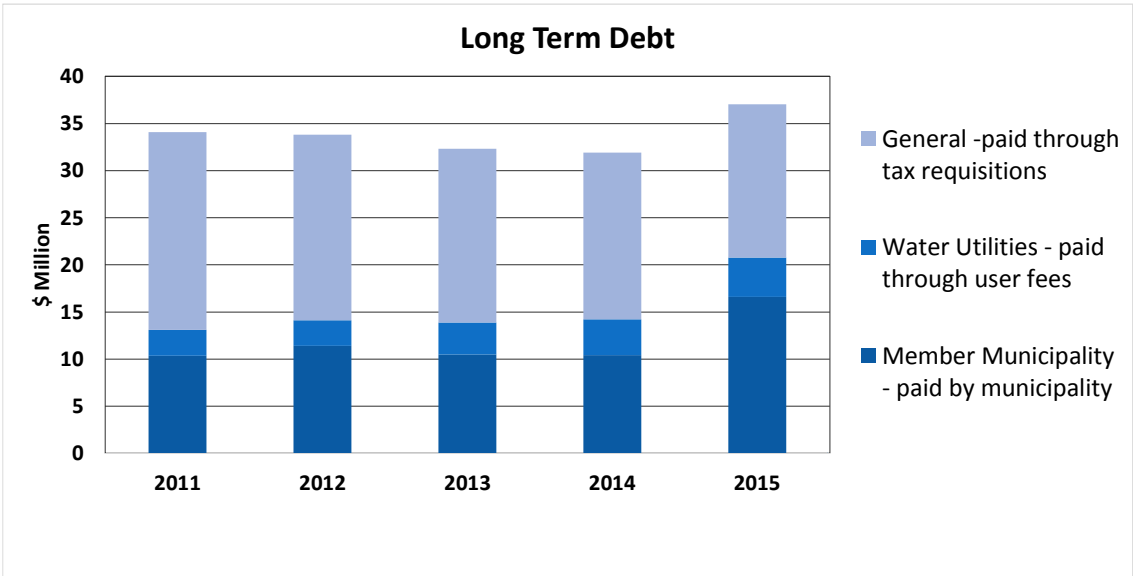
* excludes member municipality debt

Total Revenue (excluding member municipality debt recovery)	31,711,745	32,705,777	34,411,867	39,216,919	37,257,262
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Total debt servicing costs as a % of Total Revenue*	10.10%	9.39%	8.94%	8.35%	9.14%
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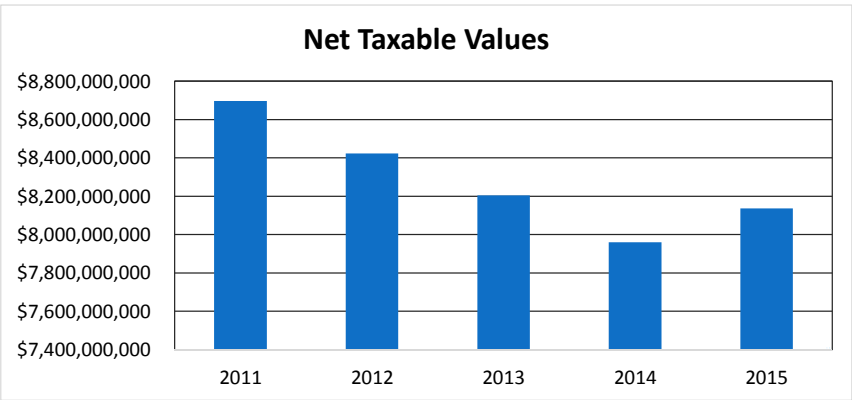
* excluding member mucipality debt payments & recoveries

Legal debt limit (N/A)



Net Taxable Values (Revised Roll)
Last Five Fiscal Years Comparison

		2011	2012	2013	2014	2015
Area A	Land	1,114,912,043	1,042,534,040	975,219,948	887,404,994	934,635,694
	Improvements	415,068,548	425,223,995	433,574,679	439,419,032	447,249,915
	Total	1,529,980,591	1,467,758,035	1,408,794,627	1,326,824,026	1,381,885,609
Area B	Land	753,547,438	704,349,792	677,902,214	624,443,329	651,320,924
	Improvements	323,842,733	329,235,299	334,025,092	377,046,751	388,788,136
	Total	1,077,390,171	1,033,585,091	1,011,927,306	1,001,490,080	1,040,109,060
Area D	Land	643,493,421	613,500,962	553,793,059	508,995,824	535,025,851
	Improvements	286,857,900	291,258,900	295,574,425	298,864,062	301,490,487
	Total	930,351,321	904,759,862	849,367,484	807,859,886	836,516,338
Area E	Land	412,077,004	384,234,331	366,106,081	353,922,807	348,118,735
	Improvements	254,496,400	256,118,500	259,315,600	263,705,100	264,383,700
	Total	666,573,404	640,352,831	625,421,681	617,627,907	612,502,435
Area F	Land	784,083,032	741,953,798	711,598,649	661,007,104	685,635,291
	Improvements	433,285,978	441,441,911	440,637,658	396,812,743	394,481,423
	Total	1,217,369,010	1,183,395,709	1,152,236,307	1,057,819,847	1,080,116,714
Sechelt Indian Government District	Land	86,441,900	82,737,400	78,673,200	76,843,000	75,823,900
	Improvements	57,641,900	59,269,100	59,078,750	59,752,100	60,037,300
	Total	144,083,800	142,006,500	137,751,950	136,595,100	135,861,200
Town of Gibsons	Land	560,073,510	532,950,299	518,430,867	512,127,514	537,077,636
	Improvements	340,857,494	359,115,105	358,241,712	363,816,435	366,697,455
	Total	900,931,004	892,065,404	876,672,579	875,943,949	903,775,091
District of Sechelt	Land	1,372,119,558	1,265,187,644	1,231,117,169	1,200,466,615	1,202,223,488
	Improvements	858,185,221	893,543,750	910,459,175	934,294,796	942,660,637
	Total	2,230,304,779	2,158,731,394	2,141,576,344	2,134,761,411	2,144,884,125
SCRD Total	Land	5,726,747,906	5,367,448,266	5,112,841,187	4,825,211,187	4,969,861,519
	Improvements	2,970,236,174	3,055,206,560	3,090,907,091	3,133,711,019	3,165,789,053
	Total	8,696,984,080	8,422,654,826	8,203,748,278	7,958,922,206	8,135,650,572
% Change	Land	4.45%	-6.27%	-4.74%	-5.63%	3.00%
	Improvements	2.21%	2.86%	1.17%	1.38%	1.02%
	Total	3.67%	-3.15%	-2.60%	-2.98%	2.22%



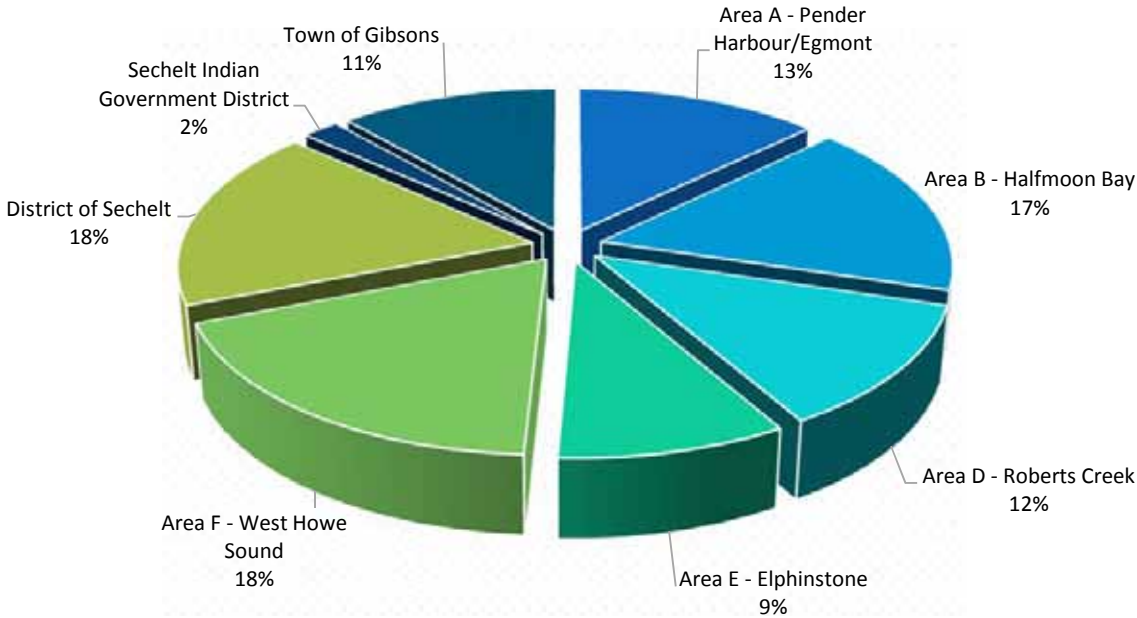
Tax Contributions by Participating Area

Last Five Fiscal Years Comparison

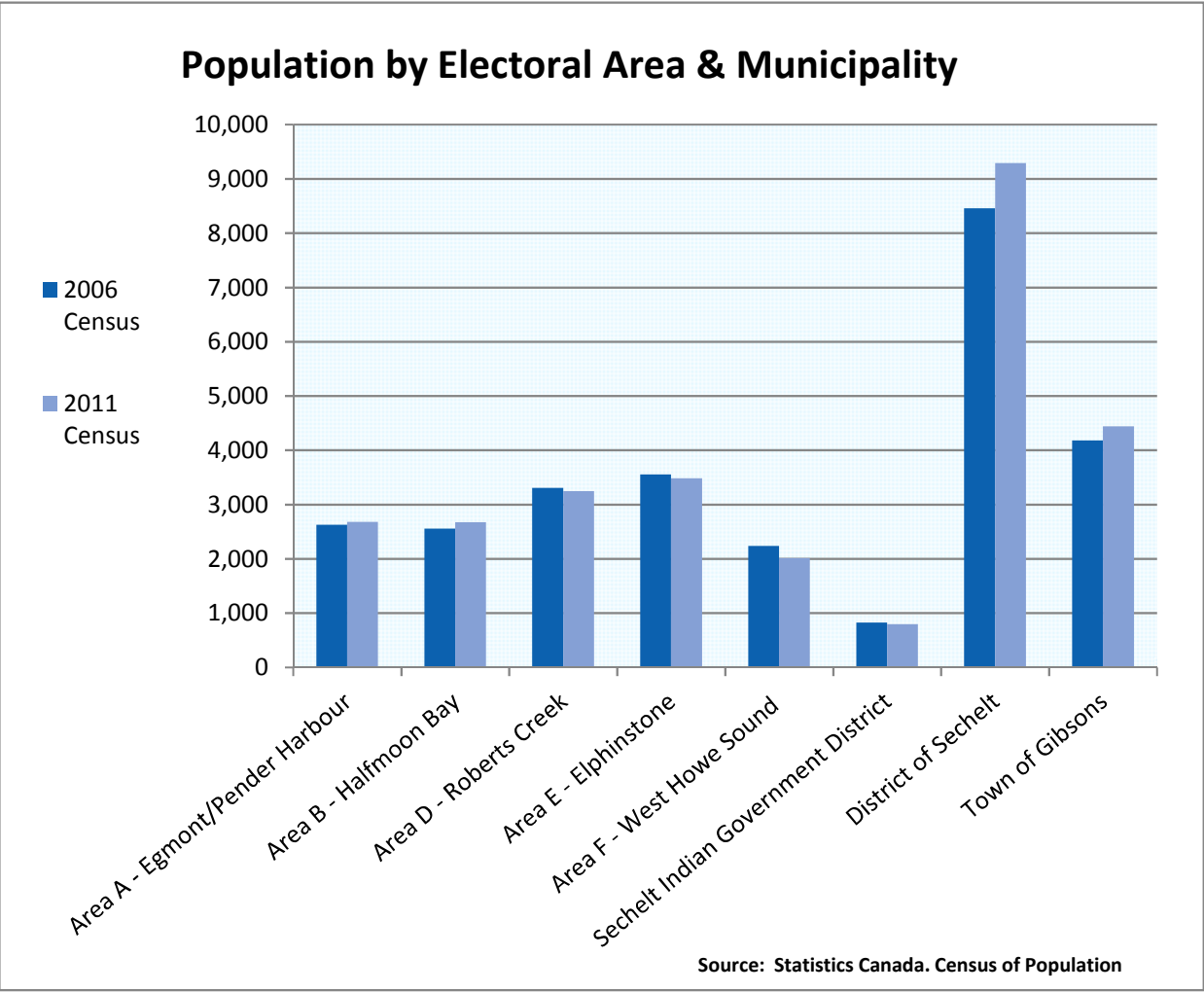
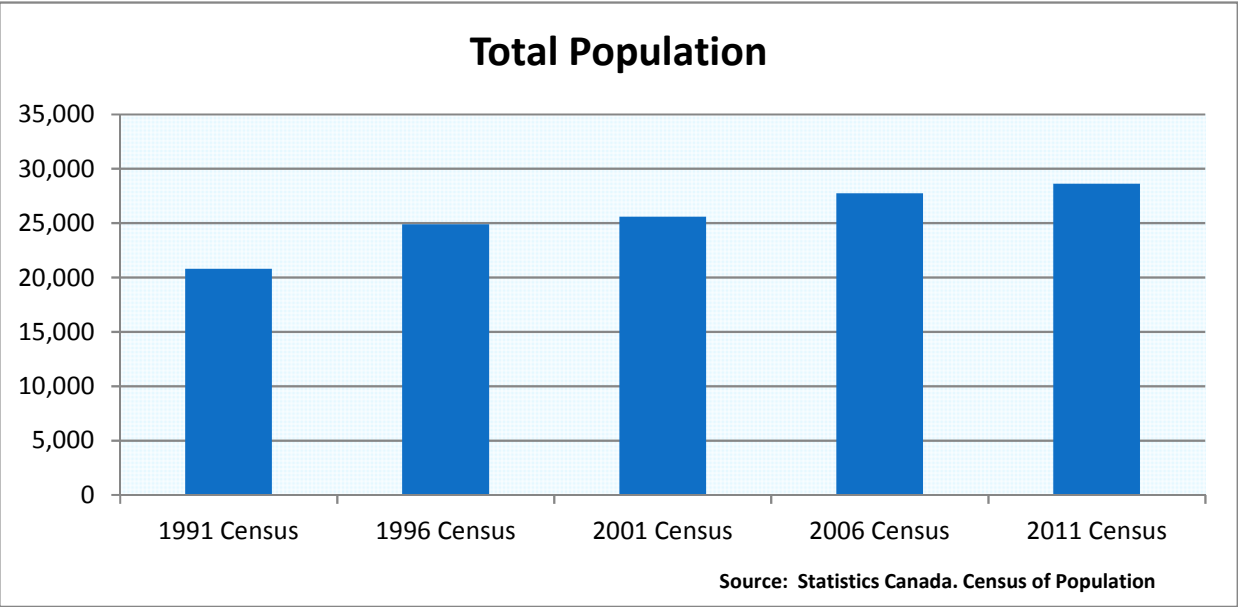
	2011	2012	2013	2014	2015
Area A - Pender Harbour/Egmont	\$ 1,869,342	\$ 1,917,325	\$ 1,985,501	\$ 2,047,486	\$ 2,227,915
Area B - Halfmoon Bay	2,008,873	2,037,895	2,096,681	2,548,942	2,914,265
Area D - Roberts Creek	1,775,988	1,813,759	1,811,831	1,940,960	2,085,185
Area E - Elphinstone	1,234,743	1,267,738	1,324,757	1,477,499	1,585,268
Area F - West Howe Sound	2,846,444	2,970,363	3,023,352	2,930,332	3,185,419
District of Sechelt	2,226,145	2,306,275	2,414,803	2,776,644	3,038,848
Sechelt Indian Government District	250,035	264,067	272,629	312,871	336,395
Town of Gibsons	1,427,586	1,520,781	1,611,528	1,799,462	1,994,196
Total	\$ 13,639,156	\$ 14,098,203	\$ 14,541,082	\$ 15,834,196	\$ 17,367,491

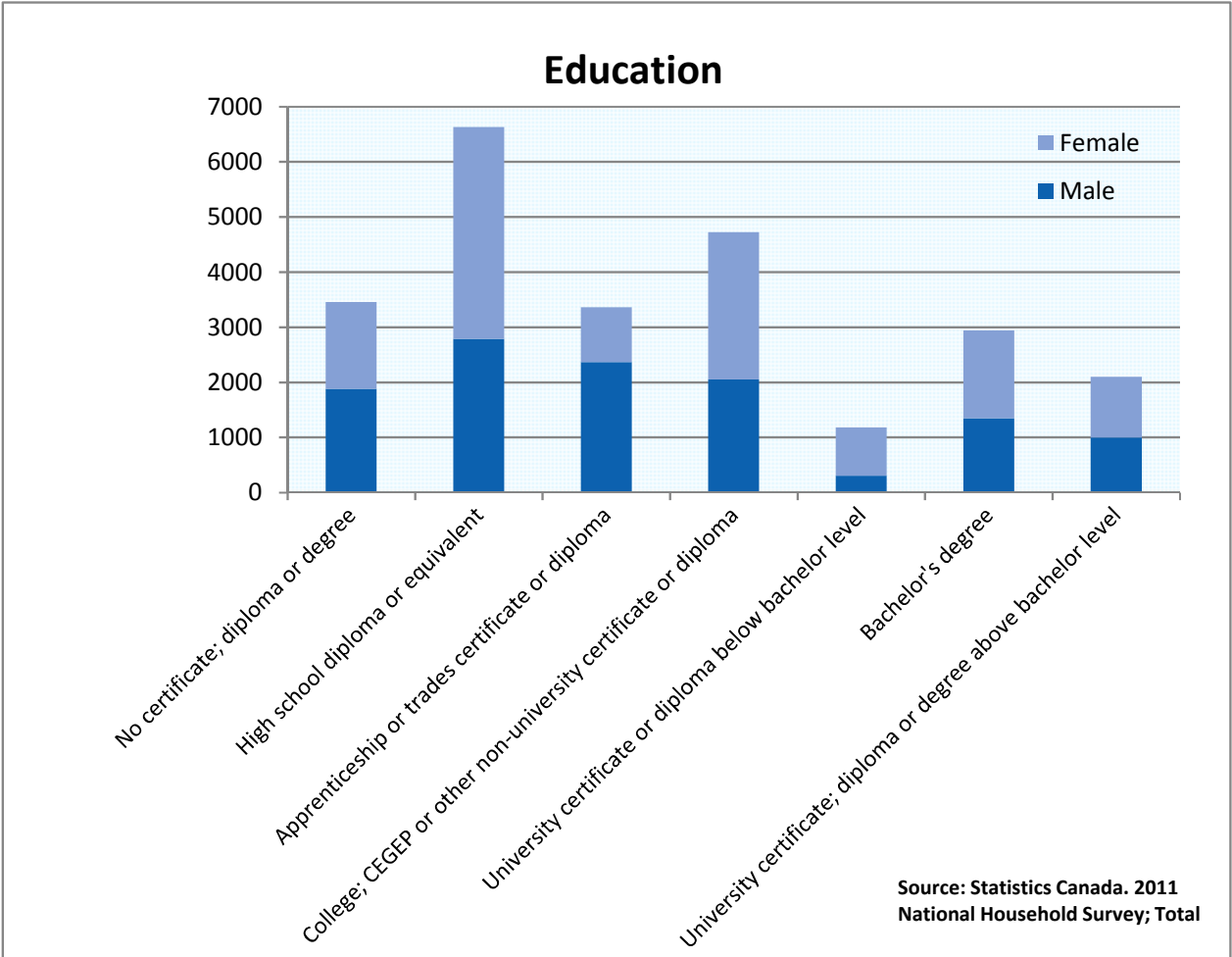
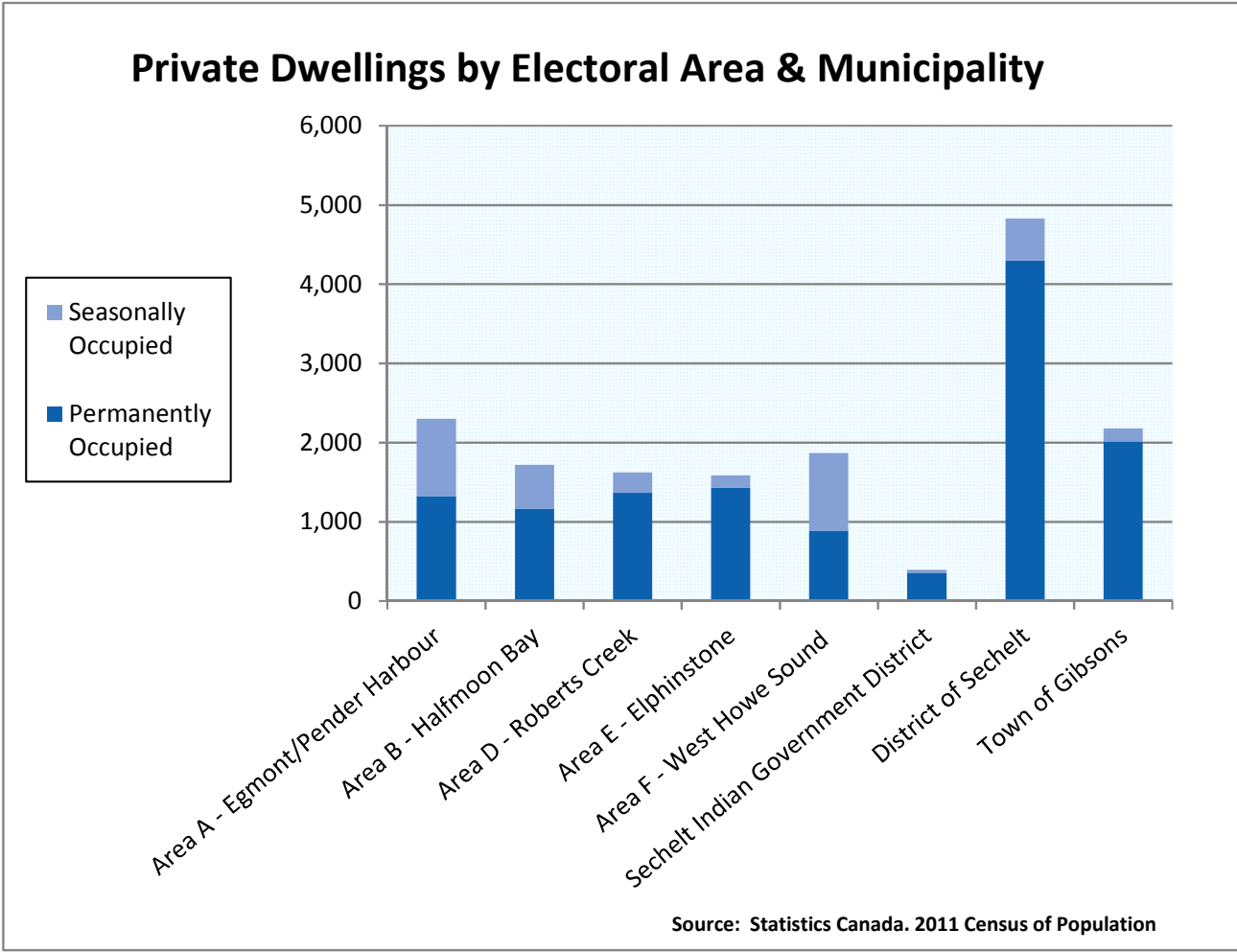
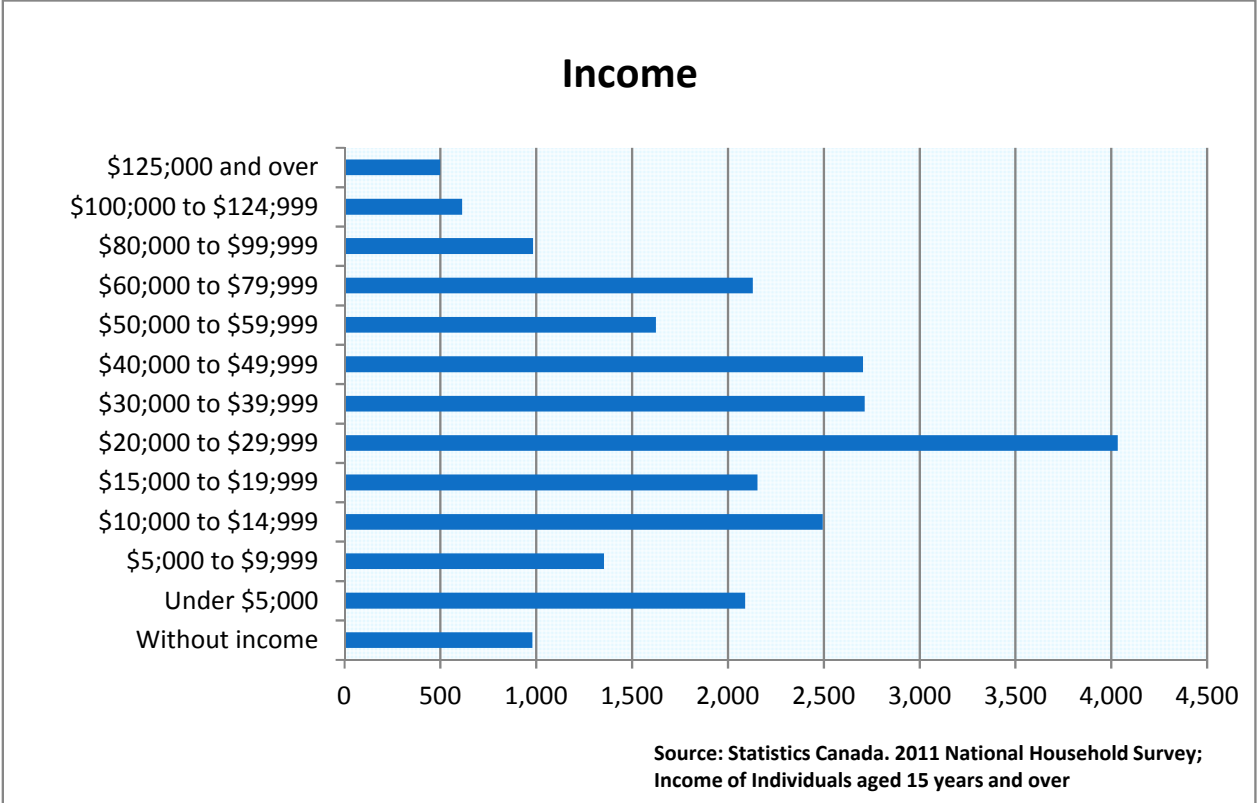
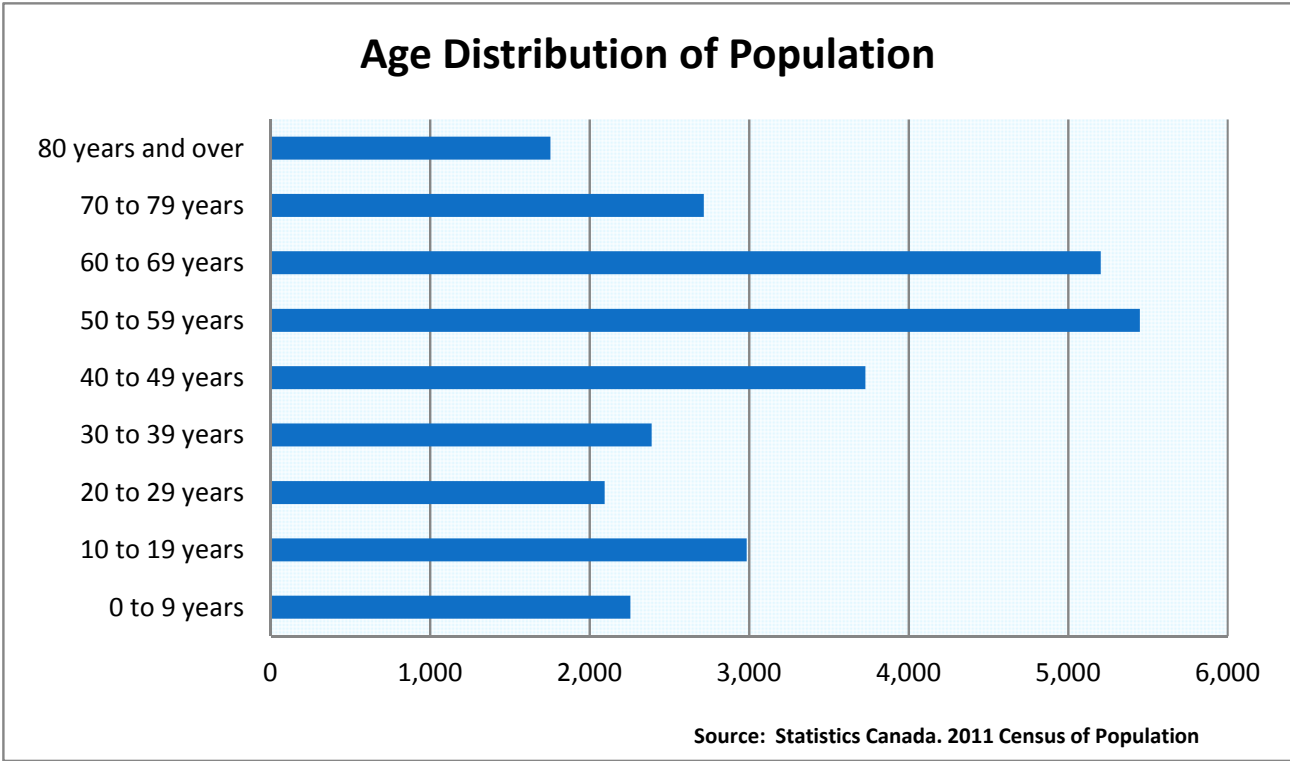
Note: Regional Districts do not have the authority to tax. Property taxes are requisitioned from the Province and Member Municipalities who are responsible for collection of the taxes.

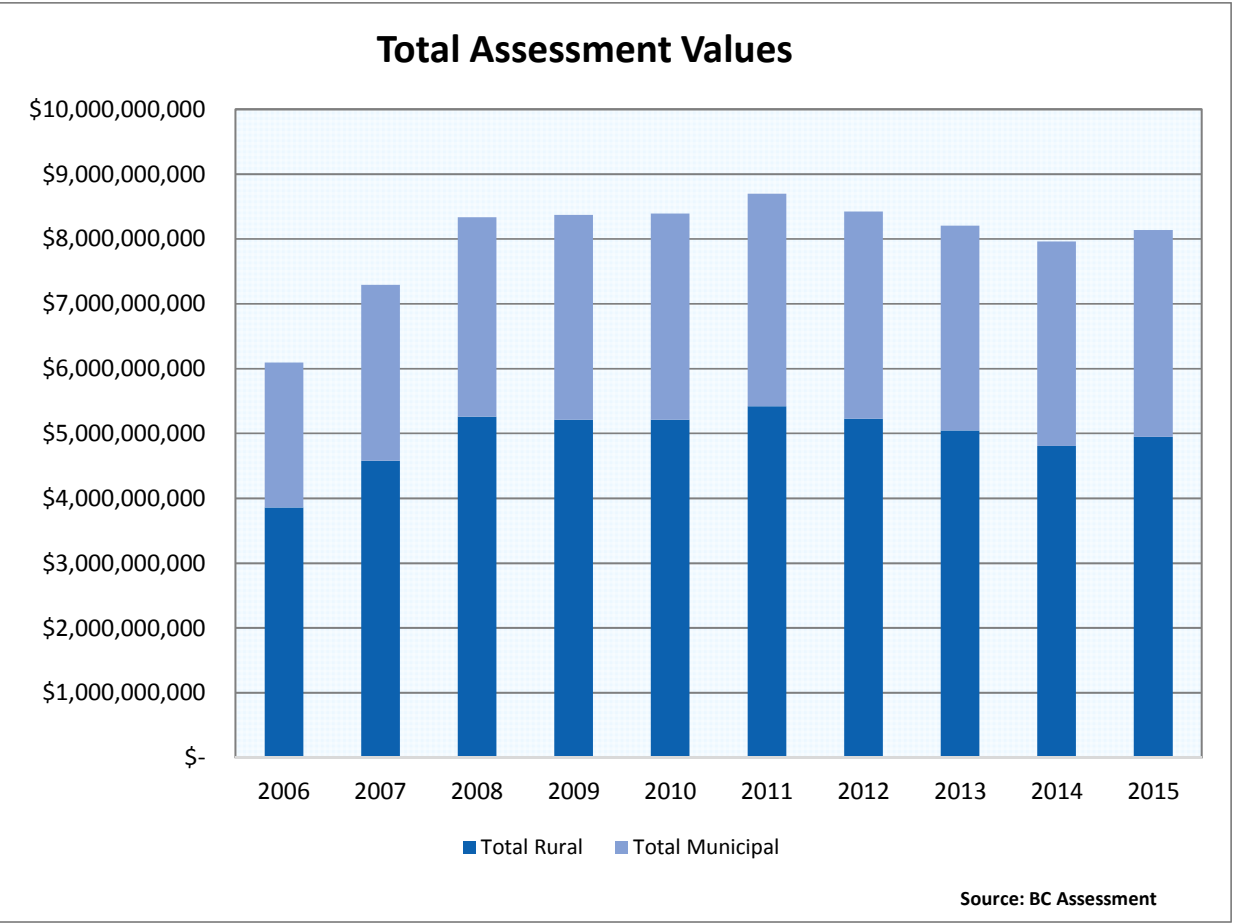
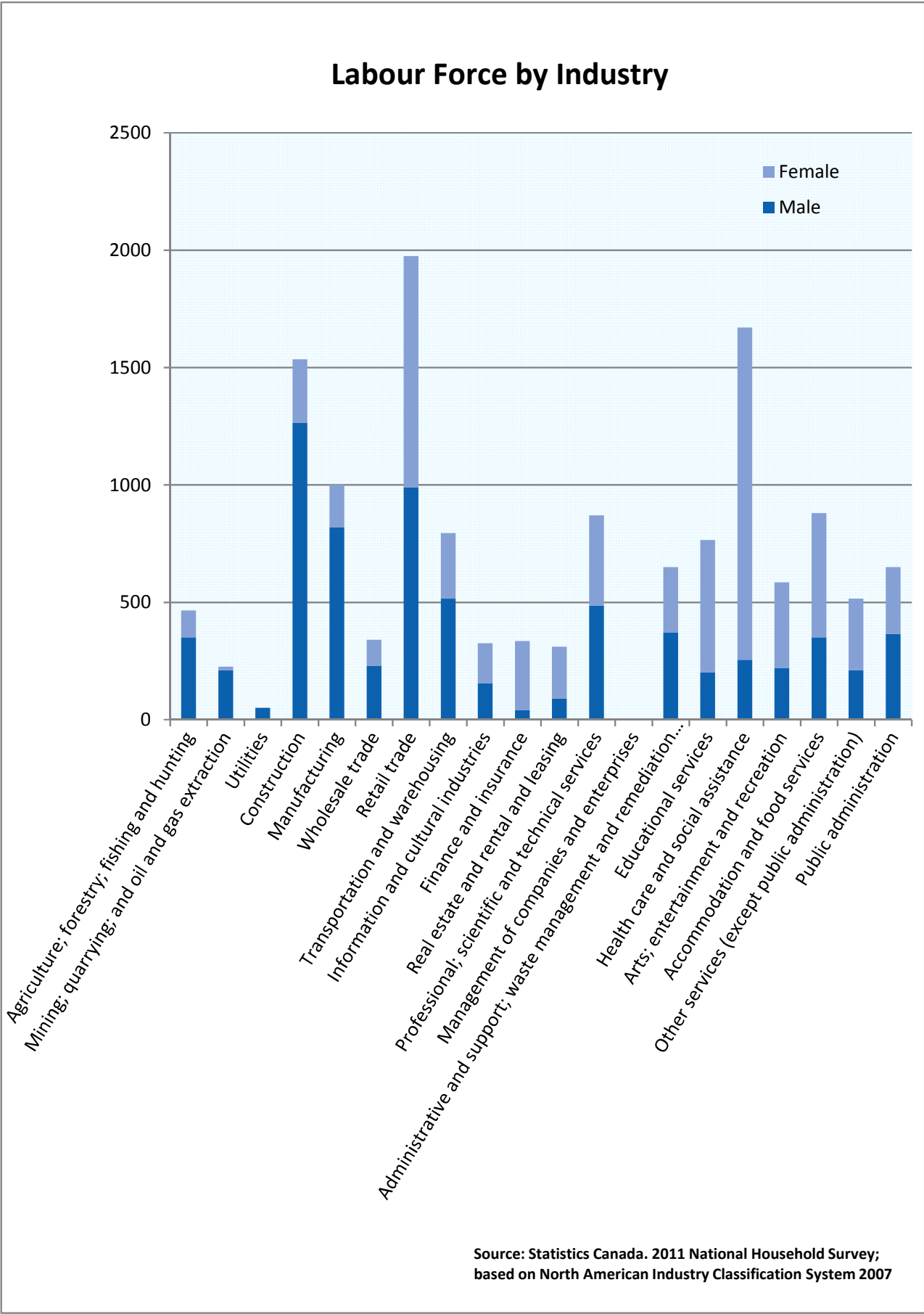
Tax Contributions by Participating Area - 2015



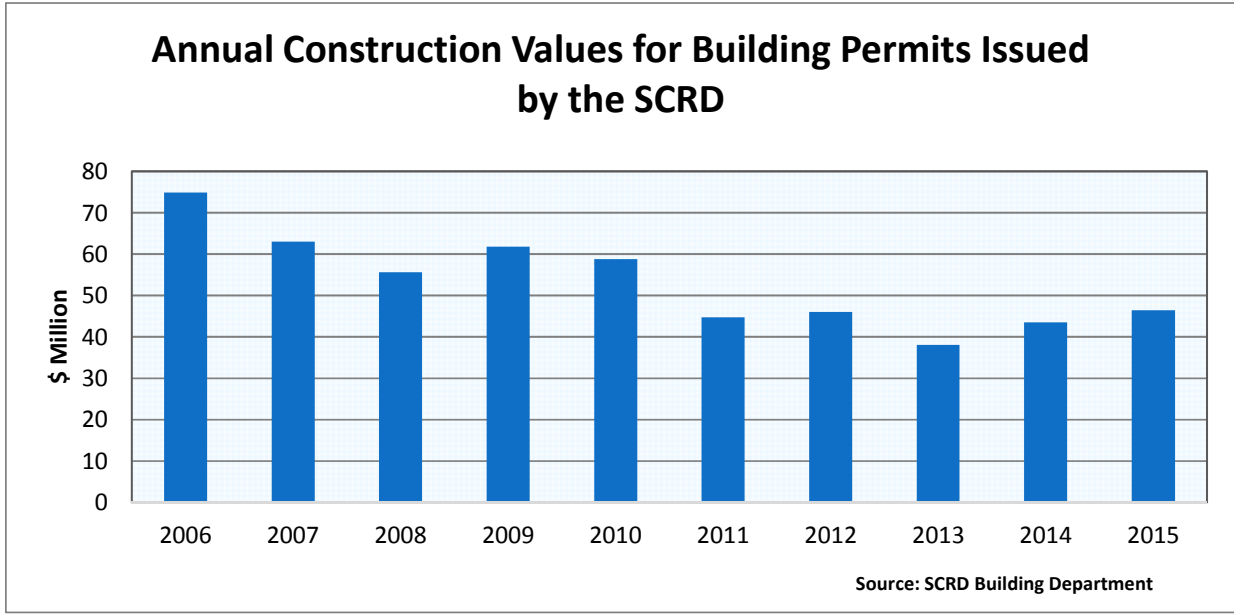
Demographic Profile



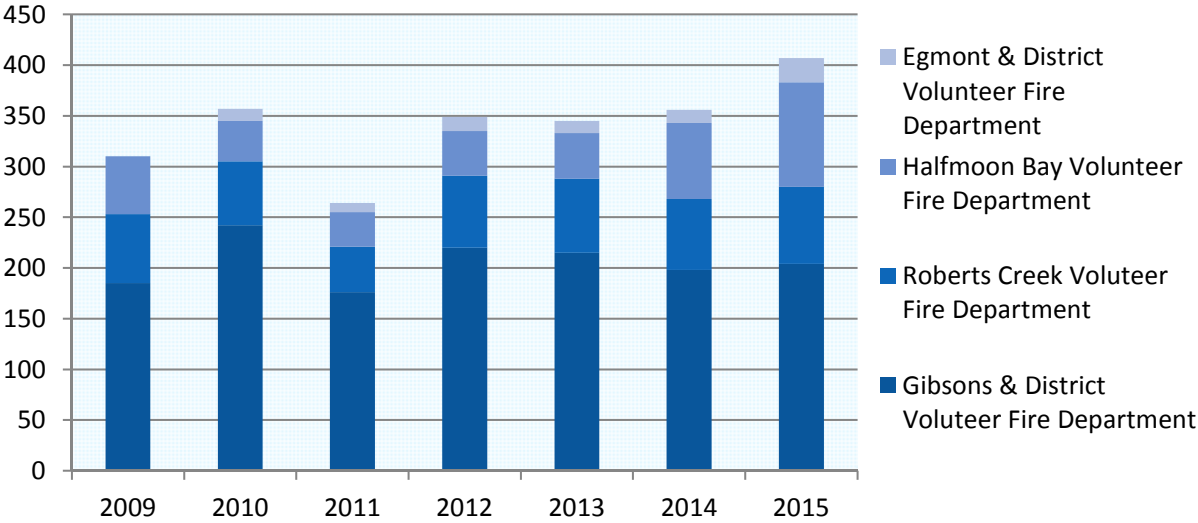




Operational Statistics

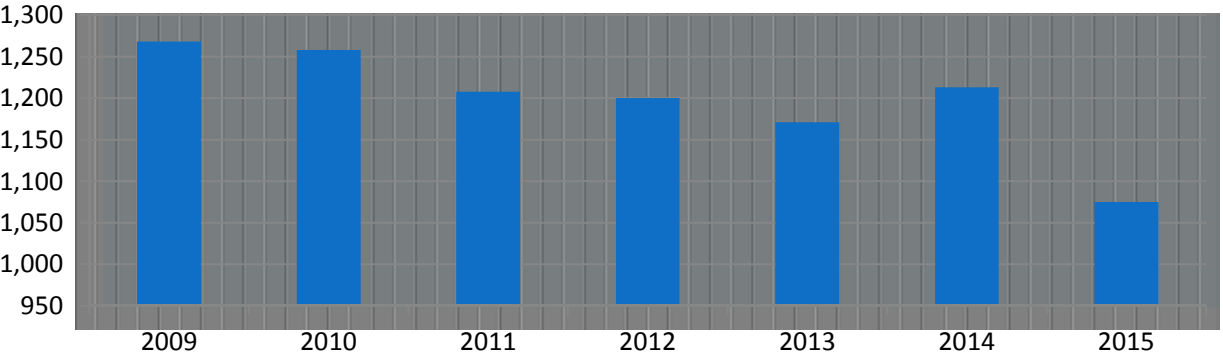


SCRD Fire Department Incident Responses



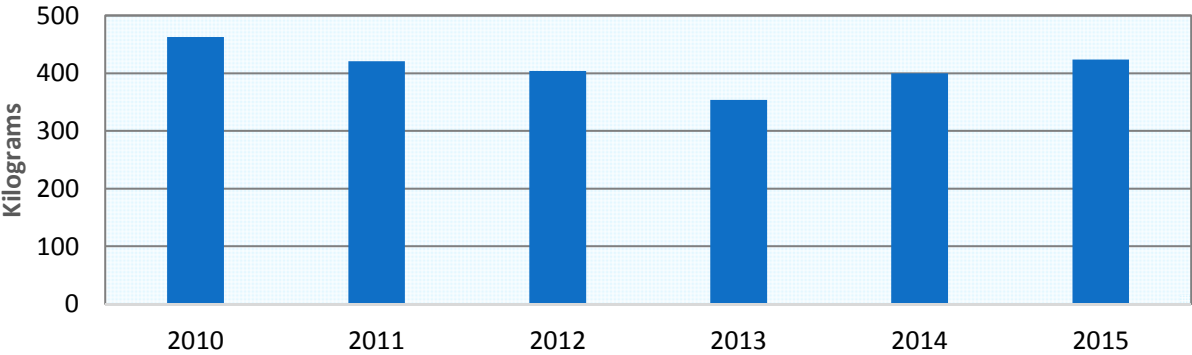
Source: Fire Department Annual Reports

Dog Licenses Issued by the SCRD



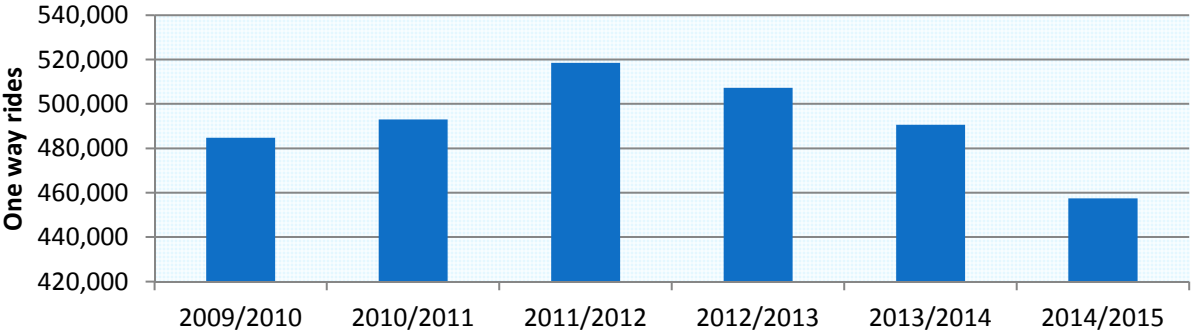
Source: SCRD Animal Control Service

Waste Landfilled Per Capita



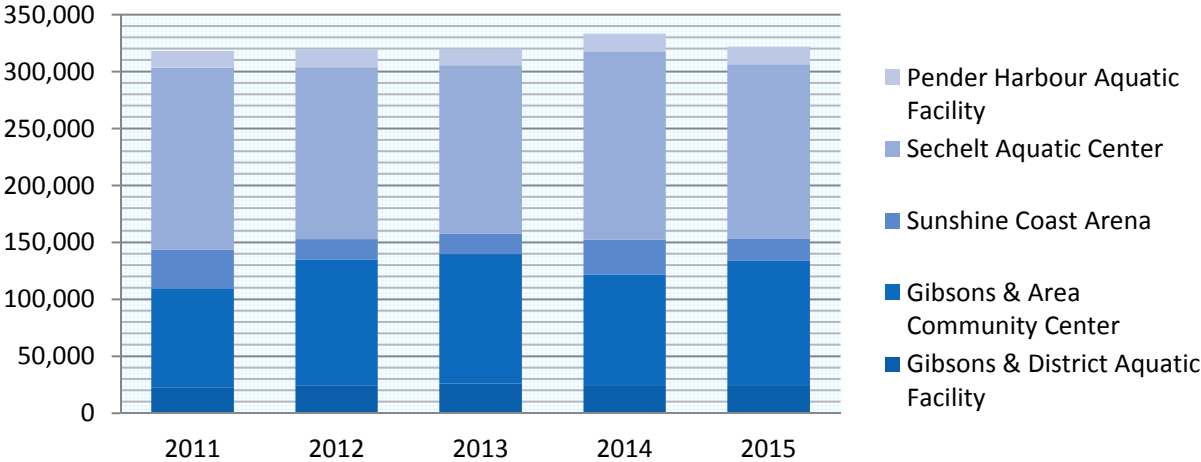
Source: SCRD Solid Waste Division

Transit Ridership



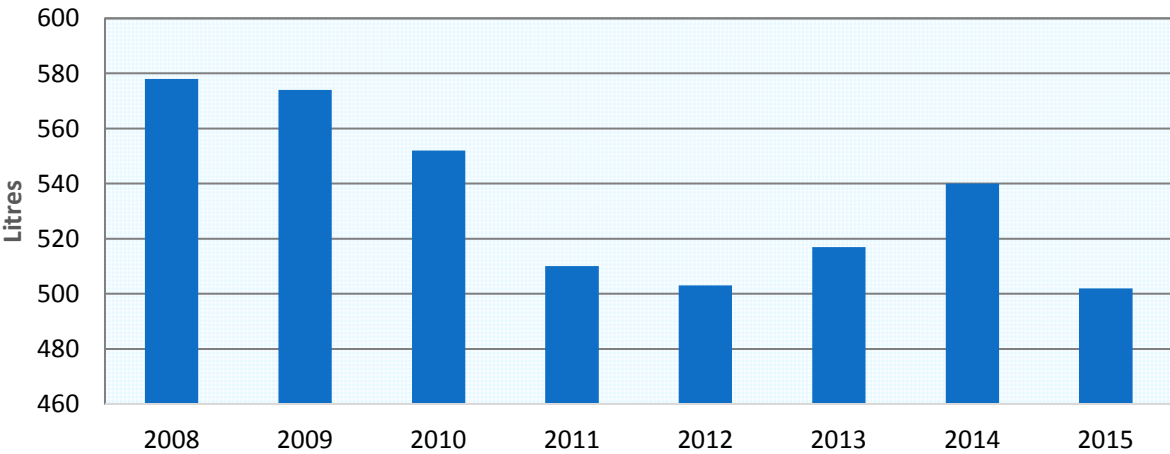
Source: BC Transit

Recreation Facility Visits

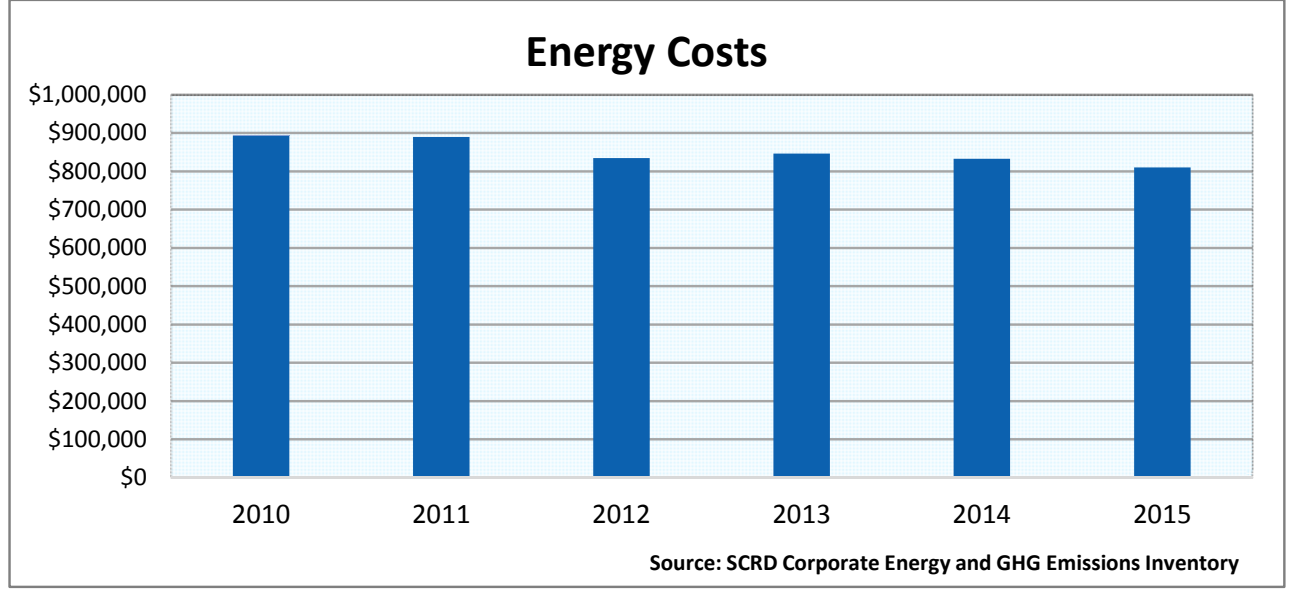
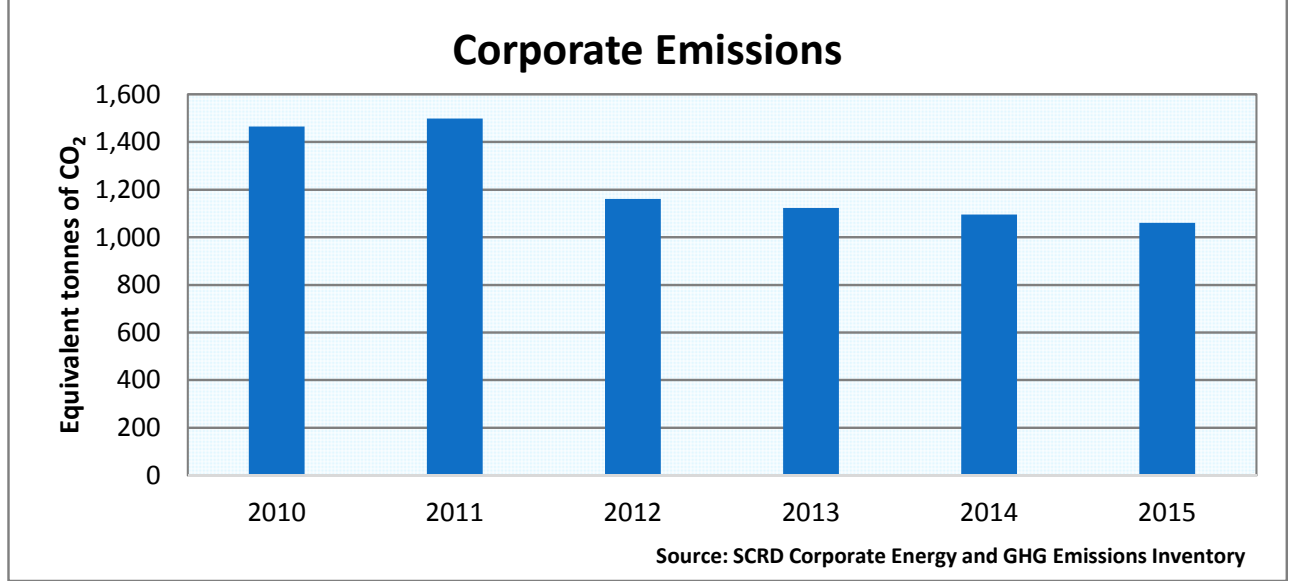
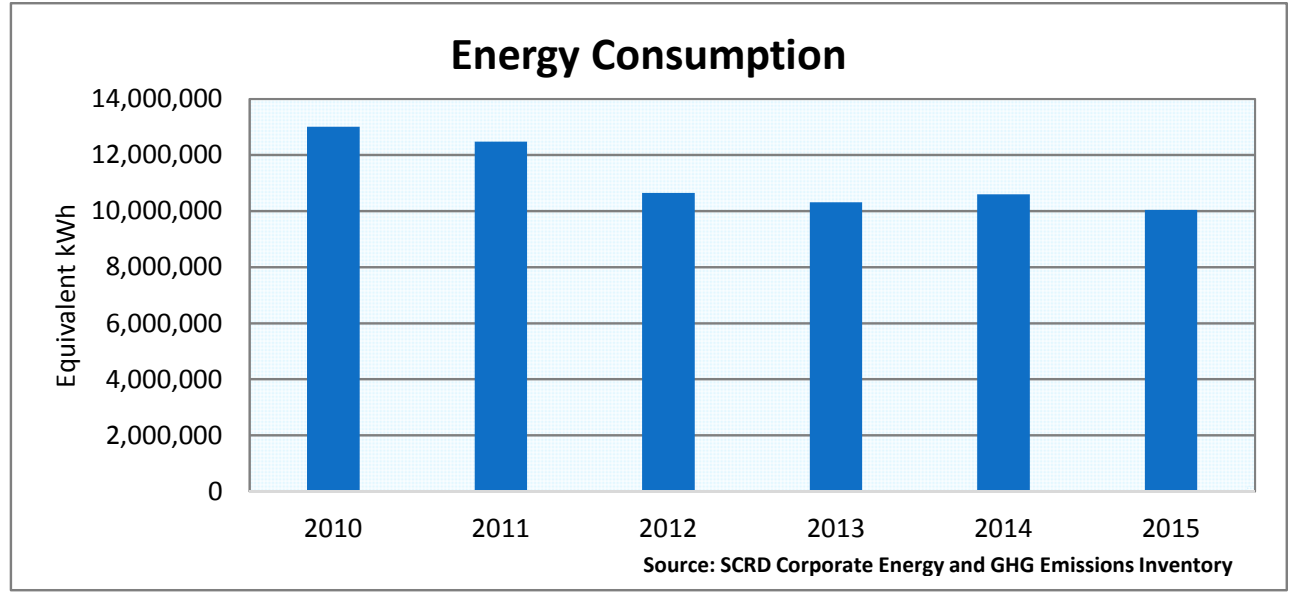


Source: SCRD Recreation Services

Average Daily Water Usage Per Capita



Source: SCRD Utility Services



When the Sunshine Coast Regional District (SCRD) was formed in 1966, there were 8,290 people living on the Sunshine Coast from Port Mellon to Egmont.

Directors were appointed for the rural areas, and Sechelt and Gibsons were asked to provide representatives to sit on the Board. The SCRD was officially established through Letters Patent on April 1, 1967, and the first election for Directors was held in December 1967.

In 1986 the Sechelt Indian Band became a unique third level of government under the *Sechelt Indian Band Self Government Act* that largely replaced the *Indian Act*. A Sechelt Indian Government District representative joined the SCRD Board of Directors.



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