



**REPORT UNDER THE
FINANCIAL INFORMATION ACT
FOR THE YEAR ENDED
DECEMBER 31, 2014**



The information contained in this booklet represents the Regional District of Nanaimo's filing under the Financial Information Act for the year ended December 31st, 2014 and has been presented to and received by the Board of the Regional District of Nanaimo at a meeting held June 9, 2015.

The financial summary information included in this report is extracted from the 2014 audited annual financial statements prepared by the Regional District. The full text of the financial statements may be obtained from the Regional District offices or through its website at www.rdn.bc.ca.

Signed in accordance with the requirements of the Financial Information Regulation, Schedule 1, and Section 9(2).

Joe Stanhope
Chairperson

Wendy Idema
Director of Finance

**REGIONAL DISTRICT OF NANAIMO
STATEMENT OF FINANCIAL INFORMATION
For the year ended December 31, 2014**

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Management's Responsibility

To the Members of the Board of the Regional District of Nanaimo:

This statement is provided to clarify and outline the roles and responsibilities of the management team, the elected Board of Directors and the independent auditors in relation to the preparation and review of the Regional District of Nanaimo's annual financial results.

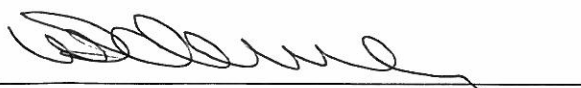
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Regional Board of Directors is composed entirely of Directors who are neither management nor employees of the Regional District. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for delegating the authority for approval of the consolidated financial statements. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management. The Board is also responsible for recommending the appointment of the Regional District's external auditors. The external auditors have full and free access to, the Board and management to discuss their audit findings.

MNP LLP, an independent firm of Chartered Accountants, has been appointed by the Regional Board of Directors to audit the consolidated financial statements and report to them; their report follows.

April 24, 2015



Director of Finance

Independent Auditors' Report

To the Members of the Board of the Regional District of Nanaimo:

We have audited the accompanying consolidated financial statements of the Regional District of Nanaimo, which comprise the consolidated statement of financial position as at December 31, 2014 and the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows and related schedules on pages 20 to 30 for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements present fairly, in all material respects, the financial position of the Regional District of Nanaimo as at December 31, 2014 and the results of its operations, change in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other Matter

The supplementary information on pages 31 to 46 have been presented for purposes of additional analysis and are unaudited. We do not express an opinion on these schedules because our examination did not extend to the detailed information therein.

Nanaimo, British Columbia

May 12, 2015

MNP LLP

Chartered Accountants

REGIONAL DISTRICT OF NANAIMO
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2014

		<u>2014</u>	<u>2013</u>
Financial Assets			
Cash and short-term deposits	(Note 2)	\$ 60,315,919	\$ 51,867,495
Accounts receivable	(Note 3)	\$ 6,098,751	3,794,065
Investments	(Note 4)	\$ 20,023,422	20,104,371
Other jurisdictions debt receivable	(Note 12)	\$ 68,171,086	62,222,825
Other assets	(Note 5)	\$ 25,264	13,739
		<u>\$ 154,634,442</u>	<u>138,002,495</u>
Financial Liabilities			
Short term loans	(Note 6)	\$ -	2,895,000
Accounts payable	(Note 7)	\$ 2,795,083	4,213,499
Other liabilities	(Note 8)	\$ 5,115,987	4,480,947
Unfunded liabilities	(Note 9)	\$ 11,998,266	9,545,108
Deferred revenue	(Note 10)	\$ 19,724,406	16,097,394
Obligation under capital lease	(Note 13)	\$ 682,677	900,726
Long-term debt	(Note 11)	\$ 83,800,102	75,138,413
		<u>\$ 124,116,520</u>	<u>113,271,087</u>
Net Financial Assets		<u>\$ 30,517,922</u>	<u>24,731,408</u>
Non-financial Assets			
Tangible capital assets	(Note 14)	\$ 176,514,186	175,540,459
Prepaid expenses		\$ 425,002	454,809
Inventories		\$ 39,133	29,421
		<u>\$ 176,978,321</u>	<u>176,024,689</u>
Accumulated Surplus	(Note 15)	<u>\$ 207,496,243</u>	<u>\$ 200,756,097</u>

APPROVED:



W. Idema, CPA, CGA
 Director of Finance

See notes to consolidated financial statements

REGIONAL DISTRICT OF NANAIMO
CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2014

	<u>Budget</u> (Note 18)	<u>2014</u>	<u>2013</u>
Revenue			
Property taxes	\$ 40,359,527	\$ 40,355,182	\$ 38,357,564
Operating revenues	21,226,208	21,227,537	20,891,235
Grant Revenues	11,927,616	9,110,177	6,819,458
Developer contributions	4,245,620	739,951	4,356,188
Other	520,420	831,593	887,904
Interest on investments	150,000	1,188,036	1,070,287
Grants in lieu of taxes	149,645	280,391	278,947
	<hr/> 78,579,036	<hr/> 73,732,867	<hr/> 72,661,583
Expenses			
General Government	2,330,985	2,003,596	1,515,275
Strategic & Community Development	3,600,915	3,320,302	3,199,919
Wastewater & Solid Waste management	19,845,122	23,864,939	20,331,212
Water, Sewer & Street lighting	4,084,956	5,349,418	4,906,528
Public Transportation	19,429,001	18,031,571	17,476,189
Protective Services	4,012,840	4,357,647	4,047,770
Parks, Recreation & Culture	9,537,692	10,065,248	10,022,531
	<hr/> 62,841,511	<hr/> 66,992,721	<hr/> 61,499,424
Surplus for the year	\$ 15,737,525	\$ 6,740,146	\$ 11,162,159
Accumulated surplus, Beginning of the year	200,756,097	200,756,097	189,593,938
Accumulated surplus, End of the year	(Note 15) \$ 216,493,622	\$ 207,496,243	\$ 200,756,097

See notes to consolidated financial statements

**REGIONAL DISTRICT OF NANAIMO
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>Budget</u> (Note 18)	<u>2014</u>	<u>2013</u>
Surplus for the year	\$ 15,737,525	\$ 6,740,146	\$ 11,162,159
Acquisition of tangible capital assets	(24,954,456)	(7,726,318)	(8,981,278)
Amortization of tangible capital assets	-	6,752,591	6,459,785
Proceeds on disposal of tangible capital assets	-	1,420	17,429
Gain on disposal of tangible capital assets	-	(1,420)	(17,429)
Change in prepaid expenses	-	29,807	(52,966)
Change in inventories	-	(9,712)	3,217
Increase (decrease) in Net Financial Assets	(9,216,931)	5,786,514	8,590,917
Net Financial Assets, Beginning of the year	24,731,408	24,731,408	16,140,491
Net Financial Assets, End of the year (Pg. 3)	<u>\$ 15,514,477</u>	<u>\$ 30,517,922</u>	<u>\$ 24,731,408</u>

See notes to consolidated financial statements

**REGIONAL DISTRICT OF NANAIMO
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>2014</u>	<u>2013</u>
Operating Transactions		
Surplus for the year	\$ 6,740,146	\$ 11,162,159
Non-cash items included in surplus		
Amortization of tangible capital assets	6,752,591	6,459,785
Contributed tangible capital assets	(139,000)	-
Gain on disposal of tangible capital assets	(1,420)	(17,429)
Debt actuarial adjustments	(411,555)	(495,658)
Change in non-cash working capital balances related to operations		
(Increase) Decrease in accounts receivable	(2,304,685)	3,508,007
Decrease (Increase) in other assets	(11,525)	-
Decrease in accounts payable	(1,418,418)	(2,067,121)
Increase (Decrease) in deferred revenues	3,627,012	(2,600,448)
Increase in other liabilities	635,040	260,776
Decrease (Increase) in prepaid expenses	29,807	(52,966)
(Increase) Decrease in inventory	(9,712)	3,217
Increase (Decrease) in unfunded liabilities	2,453,158	(390,762)
	15,941,439	15,769,560
Capital Transactions		
Acquisition of tangible capital assets	(7,562,893)	(8,981,278)
Proceeds on disposal of tangible capital assets	1,420	17,429
	(7,561,473)	(8,963,849)
Cash used in capital transactions		
	(7,561,473)	(8,963,849)
Investment Transactions		
Decrease in long-term investments	80,949	5,136,854
Other jurisdictions debt receivable	-	(8,604,294)
	80,949	(3,467,440)
Cash provided by (used in) investment transactions		
	80,949	(3,467,440)
Financing Transactions		
Short and long term debt issued	3,904,600	13,663,653
(Decrease) Increase in capital lease obligation	(242,474)	(304,773)
Repayment of short and long-term debt	(3,674,617)	(3,382,273)
	(12,491)	9,976,607
Cash provided by (used in) financing transactions		
	(12,491)	9,976,607
Net change in cash and short-term deposits	8,448,424	13,314,878
Cash and short-term deposits, Beginning of the year	51,867,495	38,552,617
Cash and short-term deposits, End of the year (Pg. 3)	\$ 60,315,919	\$ 51,867,495

(Note 2)

See notes to consolidated financial statements

REGIONAL DISTRICT OF NANAIMO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended December 31, 2014

The Regional District was incorporated in 1967 under the provisions of the British Columbia Municipal Act. Its principal activities are the provision of district wide local government services to the residents of seven electoral areas and four municipalities within its boundaries. These services include general government administration, bylaw enforcement, planning and development services, building inspection, fire protection and emergency response planning, public transportation, parks and recreation, water supply and sewage collection, wastewater disposal, solid waste collection and disposal, and street lighting.

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Principles of Consolidation

The Regional District follows Canadian public sector accounting standards issued by the Public Sector Accounting Board (PSAB) of CPA Canada.

Consolidated financial statements have been prepared in accordance with the recommendations of the Public Sector Accounting Board (PSAB). The consolidated financial statements include the activities related to all funds belonging to the one economic entity of the Regional District. In accordance with those standards inter-departmental and inter-fund transactions have been removed to ensure financial activities are recorded on a gross basis. The consolidated financial statements have been prepared on a going concern basis.

(b) Short-term deposits

Short-term deposits are carried at the lower of cost and market value.

(c) Long-term investments

Long-term investments are carried at cost less any amortized premium. It is the intention of the Regional District to hold these instruments to maturity. Any premium has been amortized on a straight-line basis using the earlier of the date of maturity or call date.

(d) Non-Financial Assets

i. Tangible capital assets

Tangible capital assets are physical assets that are to be used on a continuing basis, are not for sale in the ordinary course of operations and have useful economic lives extending beyond a single year. Section 3150 of Public Sector Accounting Handbook requires governments to record and amortize the assets over their estimated useful lives. Tangible capital assets are reported at historical cost and include assets financed through operating budgets, short-term and long-term debt, and leases. Tangible capital assets when acquired are recorded at cost which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. Tangible capital asset cost less any estimated residual value, is amortized on a straight-line basis over estimated useful lives as follows:

REGIONAL DISTRICT OF NANAIMO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended December 31, 2014

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Asset Category	Useful Life Range (years)
Land	n/a
Land Improvements	15 - 50
Building	20 - 50
Equipment, Furniture & Vehicles	5 - 20
Engineering Structures	
Water	25 - 75
Sewer	45 - 75
Wastewater	30 - 75
Solid Waste	20 - 50
Transportation	20 - 50

In the year of acquisition and in the year of disposal, amortization is recorded as half of the annual expense for that year. Assets under construction are not amortized until the asset is available for productive use.

ii. Contributions of tangible capital assets

Tangible capital assets received as contributions (examples are parklands as a result of subdivision, donated land and infrastructure built by property developers which is transferred to the Regional District) are recorded as assets and revenues at their fair value at the date of receipt.

iii. Leases

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

iv. Inventories

Inventories held for consumption are recorded at the lower of cost and replacement cost.

(e) Debt servicing cost

Interest is recorded on an accrual basis.

(f) Financial Instruments

Financial instruments consist of cash and short-term deposits, accounts receivable, investments, other jurisdictions debt receivable, short-term loans, accounts payable, other liabilities and long-term debt. Unless otherwise noted, it is management's opinion that the Regional District is not exposed to significant interest, currency or credit risk arising from these financial instruments.

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Revenue recognition

Revenues are recorded on an accrual basis and are recognized in the period in which they are earned.

Property tax revenues and grants in lieu are recognized as revenue when levied. Operating revenues such as user fees, tipping fees, garbage, and recycling collection fees are recognized when charged to the customer, when amounts are measurable and when collectability is reasonably assured. Interest on investments is recorded when earned on an accrual basis. Developer contributions are recorded as deferred revenues when received and recognized as revenue in the year in which the associated expenditures are incurred. Donations of tangible assets are recognized as revenue on the date of receipt. Other revenues are recognized as revenue when amounts can be reasonably estimated and collectability is reasonably assured.

The Regional District recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the Regional District recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

(h) Expense recognition

Operating expenses are recorded on an accrual basis.

Estimates of employee future benefits are recorded as expenses in the year they are earned. Landfill closure and post closure costs are recognized as costs as landfill capacity is used.

(i) Contingent liabilities

Contingent liabilities are recognized in accordance with PS 3300, which requires that an estimate be recorded when it is likely that a future event will confirm that a liability has been incurred by the financial statement date and that the amount can be reasonably estimated.

(j) Use of Estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Significant areas requiring management estimates are the determination of employee retirement benefits, landfill closure and post closure liabilities, likelihood of collection of accounts receivable, useful lives of tangible capital assets and provisions for contingencies. Actual results may vary from those estimates and adjustments will be reported in operations as they become known. Changes to the underlying assumptions and estimates or legislative changes in the near term could have a material impact on the provisions recognized.

REGIONAL DISTRICT OF NANAIMO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended December 31, 2014

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Recent accounting pronouncements

In June 2010, the Public Sector Accounting Board (PSAB) issued PS 3260 *Liability for Contaminated Sites* to establish recognition, measurement and disclosure standards for liabilities associated with the remediation of contaminated sites. The new section defines activities included in a liability for remediation, establishes when to recognize and how to measure a liability for remediation, and provides the related financial statement presentation and disclosure requirements. PS 3260 is effective for fiscal years beginning on or after April 1, 2014. The Regional District expects to apply PS 3260 for its consolidated financial statements dated December 31, 2015. The Regional District has not yet determined the effect of the new section on its consolidated financial statements.

2. CASH AND SHORT-TERM DEPOSITS

In 2014, all cash and short-term deposits were held by the General Revenue Fund. Interest income has been allocated to restricted receipt accounts (development cost charges), reserve accounts/funds and unexpended loan proceeds for capital projects based on the relative equity.

3. ACCOUNTS RECEIVABLE

	<u>2014</u>	<u>2013</u>
Province of British Columbia	\$ 78,734	\$ 75,754
Government of Canada	355,633	555,802
Regional and local governments	507,508	743,503
Gas Tax Revenue Transfer program	2,359,675	123,208
BC Transit Annual Operating Agreement	130,397	390,053
Accrued investment interest	165,812	165,082
Solid Waste commercial accounts	598,095	455,172
Utility services customers	415,513	451,029
Developer DCC instalments	408,198	66,841
Other trade receivables	1,079,186	767,621
	<u>\$ 6,098,751</u>	<u>\$ 3,794,065</u>

REGIONAL DISTRICT OF NANAIMO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended December 31, 2014

4. INVESTMENTS

All investments are held by the General Revenue Fund and consist of term notes and bonds with varying yields and extendible maturity dates ranging from 2015 to 2021.

	<u>2014</u>	<u>2013</u>
Investments at cost less amortized premium	\$ <u>20,023,422</u>	\$ <u>20,104,371</u>

As at December 31, 2014, the following investments were held by the Regional District:

Investment	Amortized Purchase Price	Accrued Interest	Total Book Value	Market Value at December 31, 2014
BMO 1.52% deposit note	\$5,000,000	7,496	5,007,496	5,000,000
VANCITY 1.70% deposit note	\$1,973,755	8,457	1,982,212	1,973,755
CWB 1.75% deposit note	\$2,802,000	34,929	2,836,929	2,802,000
CWB 2.00% deposit note	\$3,492,000	5,549	3,497,549	3,492,000
LAUR 3.70% extendible note	\$2,022,893	11,962	2,034,855	2,036,138
BMO 3.979% extendible note	\$2,675,101	49,885	2,724,986	2,730,191
MUN 4.15% deposit note	\$2,057,673	18,413	2,076,086	2,116,049
	\$ <u>20,023,422</u>	\$ <u>136,691</u>	\$ <u>20,160,113</u>	\$ <u>20,150,133</u>

5. OTHER ASSETS

	<u>2014</u>	<u>2013</u>
Security deposits for building or development permit applications	\$ <u>25,264</u>	\$ <u>13,739</u>

6. SHORT-TERM LOANS

During 2014 the Municipal Finance Authority interim financing program loan of \$2,895,000, with interest only payable monthly, to fund the construction of the Nanoose Bay Volunteer Fire Hall was converted to long-term debt. The principal amount of this short-term loan was reduced by \$105,000 to \$2,790,000 prior to it being converted. Interest rate at time of conversion was 1.75%, an increase of 0.03% from 1.72%, the rate at January 1, 2014.

7. ACCOUNTS PAYABLE

	<u>2014</u>	<u>2013</u>
Payable to Provincial Government	\$ 461,776	\$ 328,579
Payable to other local governments	316,005	409,104
Trade and other payables	2,017,302	3,475,816
	\$ <u>2,795,083</u>	\$ <u>4,213,499</u>

REGIONAL DISTRICT OF NANAIMO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended December 31, 2014

8. OTHER LIABILITIES

	<u>2014</u>	<u>2013</u>
Wages and benefits payable	\$ 2,229,061	\$ 1,798,830
Retirement benefits payable - see note 9(a) i	2,385,987	2,179,164
Other benefits payable	152,099	149,388
Permit deposits	348,840	353,565
	<u>\$ 5,115,987</u>	<u>\$ 4,480,947</u>

9. UNFUNDED LIABILITIES

Unfunded liabilities represent the estimated amount of cumulative future expenditures required to meet obligations which result from current operations. These liabilities are related to contractual employment obligations, and landfill operations which are governed by Provincial statute. Special reserves which have been set aside to meet those obligations are described below.

(a) Employee Benefits

- i. Retirement Benefits - The Regional District provides vested sick leave benefits to its employees who retire where they can qualify for a one time payout of up to 60 days of their accumulated unused sick leave. The amount recorded for these benefits is based on an actuarial evaluation done by an independent firm using a projected benefit actuarial valuation method prorated on service. The actuarial valuation was calculated at December 31, 2014.

The accrued post-employment benefits are as follows:

	<u>2014</u>	<u>2013</u>
Balance, beginning of year	\$ 1,681,452	\$ 1,573,129
Current service costs	126,125	121,853
Benefits paid	(109,946)	(75,040)
Interest cost	57,358	61,510
Amortization of Net Actuarial Loss/ (Gain)	(21,782)	-
Balance, end of year	<u>\$ 1,733,207</u>	<u>\$ 1,681,452</u>

The significant actuarial assumptions adopted in measuring the Regional District's post-employment benefits are as follows:

	<u>2014</u>	<u>2013</u>
Discount Rate	3.00%	3.90%
Expected Inflation Rate and Wage & Salary Increases	2.50%	2.50%

	<u>2014</u>	<u>2013</u>
Balance reported in Note 8		
Retirement benefits payable	\$ 2,385,987	\$ 2,179,164
Consolidation adjustment for actuarial valuation	(652,780)	(497,712)
Accrued benefit balance, end of year	<u>\$ 1,733,207</u>	<u>\$ 1,681,452</u>

REGIONAL DISTRICT OF NANAIMO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended December 31, 2014

9. UNFUNDED LIABILITIES (CONTINUED)

- ii. Other – Includes vacation pay adjustments and statutory and other benefits provided for in the collective agreement and which are paid in the normal course of business in the following year. The vacation pay liability at December 31, 2014 is \$117,422 (2013, \$108,255). The statutory benefits liability at December 31, 2014 is \$226,405 (2013, \$186,730).

(b) Landfill Closure and Post Closure Maintenance Costs

In accordance with PS 3270 liabilities with respect to permanently closing and monitoring a landfill are incurred as landfill capacity is used. Landfill Closure costs include placing a permanent cover over the face of the landfill. Post Closure Maintenance costs include landfill gas monitoring, leachate collection system operation and general site maintenance for a period of 25 years after the landfill is permanently closed.

- i. Landfill Closure costs - are estimated based on the open area of the remaining unused capacity of the landfill site. In 2009 a revised design and operations plan was approved for the landfill which provides additional airspace for future needs. This plan extended the estimated life of the landfill to 2030 which has since been updated to 2040 based on most recent usage data. The plan includes remediation and reuse of previously filled areas as well as extending perimeter berms for the development of new airspace.

At December 31, 2014, there were approximately 1,819,800 cubic meters of airspace available for waste and daily cover. Landfill Closure costs are estimated at \$7,196,204 (2013, \$6,206,141). As at December 31, 2014, \$1,447,724 (2013, \$1,418,974) has been set aside in reserves for this purpose. The balance of Landfill Closure costs are expected to be funded by a combination of future reserve account contributions, operating budgets and/or borrowing.

- ii. Post Closure Maintenance costs – are costs estimated to manage the closed landfill for a statutory period of 25 years. Post Closure Maintenance costs are estimated using a number of factors including the percentage of landfill capacity already filled, the probable closure date, the regulated monitoring period, the estimated annual maintenance costs and a present value discount rate which is the difference between the long-term MFA borrowing rate and the 5 year average Consumer Price Index. The current estimate for annual Post Closure Maintenance costs is \$575,000 (2013, \$575,000). Total Post Closure Maintenance costs are estimated to be \$5,111,015 (2013, \$3,541,694) based on 62% of the total landfill capacity being filled at this date, a 26 year lifespan to 2040, final closure in 2040, and a discount rate of 1.45%. Post Closure Maintenance costs are expected to be funded by annual budget appropriations in the years in which they are incurred.

<u>Unfunded Liability Balances</u>	<u>2014</u>	<u>2013</u>
Employee Retirement Benefits	\$ (652,780)	\$ (497,712)
Employee Other Benefits	343,827	294,985
Landfill Closure Costs	7,196,204	6,206,141
Post Closure Maintenance Costs	5,111,015	3,541,694
Unfunded Liability	<u>\$ 11,998,266</u>	<u>\$ 9,545,108</u>
Reserves On Hand	<u>\$ 1,447,724</u>	<u>\$ 1,418,974</u>

REGIONAL DISTRICT OF NANAIMO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended December 31, 2014

10. DEFERRED REVENUE

	<u>2014</u>	<u>2013</u>
Parkland Cash-in-Lieu receipts	\$ 1,662,844	\$ 1,604,970
Development Cost Charges	11,250,480	9,040,748
Subtotal (Pg. 30)	<u>12,913,324</u>	<u>10,645,718</u>
Gas Tax Revenue Transfer program – Community Works Fund	6,118,541	4,920,058
Community Recreation Grant Program	-	145,566
General Revenue Fund	692,541	386,052
	<u>\$ 19,724,406</u>	<u>\$ 16,097,394</u>

Parkland Cash-in-Lieu - are amounts collected from developers under the authority of Section 941 of the Local Government Act, where the Board has determined that cash rather than land for parkland purposes may be accepted as a condition of subdivision. These funds are held for the purpose of purchasing parkland.

Development Cost Charges - are amounts collected or payable as a result of new subdivision or building developments under the authority of Section 933 of the *Local Government Act*. The purpose of Section 933 is to collect funds for infrastructure which will be built as a result of population growth. Development Cost Charge bylaws have been enacted for the future expansion of wastewater treatment facilities and a bulk water system.

Community Works Fund - is a program component of the federal government's "New Building Canada Fund" which was established to transfer a portion of gas tax revenues to local governments to address infrastructure deficits. Additional information on the Regional District of Nanaimo's use of the Community Works Fund grants is included in the schedule on Pg. 31.

General Revenue Fund - consists of payments in advance for recreation programs, unredeemed recreation program awards, facility rental deposits and miscellaneous deferred revenue.

11. LONG-TERM DEBT

Debt is recorded and payable in Canadian dollars. It is the current policy of the Municipal Finance Authority to secure debt repayable only in Canadian dollars.

Details of long-term debt, including debt issue numbers, maturity dates, interest rates and outstanding amounts, are summarized in the Schedule of Long-Term Debt on pages 24 to 27.

	<u>2014</u>	<u>2013</u>
Long-Term debt - Regional District services	\$ 15,629,016	\$ 12,915,588
Vancouver Island Regional Library	15,957,989	16,319,013
Member municipalities	<u>52,213,097</u>	<u>45,903,812</u>
Total Long-Term Debt	<u>\$ 83,800,102</u>	<u>\$ 75,138,413</u>

Payments of principal on issued debt of the Regional District, not including member municipalities, for the next five years are:

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>TOTAL</u>
\$1,260,221	\$1,116,984	\$1,108,097	\$1,108,202	\$1,065,750	<u>\$ 5,659,254</u>

REGIONAL DISTRICT OF NANAIMO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended December 31, 2014

12. OTHER JURISDICTIONS DEBT RECEIVABLE

Pursuant to the *Local Government Act*, the Regional District acts as the agency through which its member municipalities and other jurisdictions borrow funds from the Municipal Finance Authority. The annual cost of servicing this debt is recovered entirely from the borrowing jurisdiction. However, the Regional District is joint and severally liable for this debt in the event of default.

	<u>2014</u>	<u>2013</u>
City of Parksville	\$ 2,410,090	\$ 2,759,856
City of Nanaimo	49,803,007	43,143,956
Vancouver Island Regional Library	15,957,989	16,319,013
	<u>\$ 68,171,086</u>	<u>\$ 62,222,825</u>

13. OPERATING AND CAPITAL LEASES

The outstanding obligation balance for leased capital assets as at December 31, 2014 was \$682,677 (2013, \$900,726). The Regional District has financed assets under capital leases with a net book value of \$715,776 (2013, \$1,104,449). The assets include one fire truck, one road vehicle, one tractor and trailer and landfill site mobile equipment. The 2014 capital lease principal payments totalled \$242,474 (2013, \$304,775).

All capital leases are held by the MFA Leasing Corporation. While payments are fixed for the term of the lease, interest rates are variable daily based upon the Canadian prime rate minus 1.0%. An interest adjustment is made at the time of the final payment. In 2014, interest expenditures related to lease liabilities were \$15,549 (2013, \$22,192).

Lease payment commitments for the next five years are:

Capital Leases

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>TOTAL</u>
\$482,290	\$201,449	\$5,137	\$5,137	\$2,997	\$ 697,010
	Less: Imputed Interest				(14,333)
	Net Obligation under Capital Lease (Pg. 3)				<u>\$ 682,677</u>

Operating Leases – there are no operating lease commitments as at December 31, 2014.

14. TANGIBLE CAPITAL ASSETS

Net Book Value	<u>2014</u>	<u>2013</u>
Land	\$ 38,096,795	\$ 37,957,795
Land improvements	5,907,469	4,535,606
Buildings	31,992,029	32,152,213
Engineered structures	90,102,863	89,163,815
Equipment, furniture and vehicles	8,989,229	9,482,318
Assets under construction	1,425,801	2,248,712
	<u>\$ 176,514,186</u>	<u>\$ 175,540,459</u>
Owned tangible capital assets	\$ 175,798,410	\$ 174,436,010
Leased assets	715,776	1,104,449
	<u>\$ 176,514,186</u>	<u>\$ 175,540,459</u>

REGIONAL DISTRICT OF NANAIMO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended December 31, 2014

14. TANGIBLE CAPITAL ASSETS (CONTINUED)

In 2014, parkland dedications valued at \$139,000 were accepted and recorded as contributed assets. During 2013 no parkland dedications were accepted or recorded as contributed assets.

The Consolidated Schedule of Tangible Capital Assets (Pg. 23) provides details of acquisitions, disposals and amortization for the year.

15. ACCUMULATED SURPLUS

The financial operations of the Regional District are divided into three funds; capital fund, general revenue fund and reserve fund. For accounting purposes each fund is treated as a separate entity.

General Revenue Fund – represents the accumulated operating surplus of the Regional District which has not otherwise been allocated by the Board as reserves for special purposes.

Capital Fund – represents amounts which have been expended by or returned to the General Revenue Fund or a Reserve Fund for the acquisition of tangible capital assets and includes related debt and refunds of debenture debt sinking fund surpluses.

Reserves - represents that portion of the accumulated operating surplus that has been set aside to fund future expenditures. It includes both statutory reserves created by bylaw under the authority of the *Local Government Act* and reserve accounts, which may be used by the Board without legislative restrictions.

The Accumulated Surplus consists of individual fund surpluses (deficits) and reserves as follows:

	<u>2014</u>	<u>2013</u>
Surplus		
General Revenue Fund Net Operating Surplus (Note 16)	\$ 11,415,855	\$ 10,056,262
Net investment in Tangible capital assets (Note 17)	160,202,493	158,829,145
Capital Fund advances	(430,123)	(995,924)
Unfunded liabilities	(11,998,266)	(9,545,108)
	<u>159,189,959</u>	<u>158,344,375</u>
General Revenue Fund Reserve Accounts		
Landfill expansion	272,755	267,338
Landfill closure	1,447,724	1,418,974
Property insurance deductible-fire departments	30,879	34,871
Liability insurance deductible	146,952	144,033
Regional Sustainability Initiatives	90,989	89,182
VIHA Homelessness Grant	-	188,000
Island Corridor Foundation	404,500	404,500
Regional parks and trails donations	17,459	11,704
Vehicle fleet replacement (various departments)	553,677	523,378
	<u>2,964,935</u>	<u>3,081,980</u>
Statutory Reserve Funds (Pg. 29)	\$ 45,341,349	\$ 39,329,742
Total Reserves	<u>\$ 48,306,284</u>	<u>\$ 42,411,722</u>
Accumulated Surplus (Pg. 3)	<u>\$ 207,496,243</u>	<u>\$ 200,756,097</u>

REGIONAL DISTRICT OF NANAIMO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended December 31, 2014

16. CONSOLIDATION ADJUSTMENTS

The figures reported in the consolidated financial statements differ from the supporting schedules due to differences in grouping and presentation as well as the elimination of inter-fund and inter-departmental transactions. The Net Operating Surplus in the General Revenue Fund Schedule of Revenue and Expenditures has been adjusted as follows to conform to PSAB requirements:

	<u>2014</u>	<u>2013</u>
Net Operating Surplus (Pg. 32)	\$ 11,280,931	\$ 9,916,380
Add: Water User Fee Revenue year end accrual (billed May 2015)	134,924	139,882
Net Operating Surplus adjusted for statement presentation (Note 15)	<u>\$ 11,415,855</u>	<u>\$ 10,056,262</u>

17. NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Net investment in Tangible capital assets represents the historic cost of capital expenditures less debt obligations incurred to purchase and develop the infrastructure.

	<u>2014</u>	<u>2013</u>
Tangible capital assets (Pg. 3)	\$ 176,514,186	\$ 175,540,459
Short term loans (Pg. 3)	-	(2,895,000)
Obligation under capital lease (Pg. 3)	(682,677)	(900,726)
Long-term debt - Regional District only (Note 11)	(15,629,016)	(12,915,588)
Net investment in Tangible capital assets (Note 15)	<u>\$ 160,202,493</u>	<u>\$ 158,829,145</u>

18. BUDGET FIGURES

Budget figures represent the Financial Plan Bylaw adopted by the Board on March 25, 2014. The financial plan includes capital expenditures but does not include amortization expense. The financial plan forms the basis for taxation and fees and charges rates which may be required for a particular year. The following reconciliation of the budgeted "Surplus for the year" shown on Pg. 4 is provided to show which items must be added or removed to reflect to the budgeted financial plan values which are shown compared to actual expenditures on Pg.32 (General Revenue Fund Schedule of Revenue and Expenditures).

	<u>2014 Budget</u>
Budgeted Surplus for the year (Pg. 4)	\$ 15,737,525
Add:	
Transfers from reserves	9,990,997
Proceeds of borrowing	1,482,800
Prior year operating surplus	9,916,390
Less:	
Capital expenditures	(24,954,456)
Debt principal repayments/actuarial adjustments	
Budgeted principal payments	4,062,581
Add: Actuarial Adjustments	423,195
Less: Principal payments for member municipalities	<u>(2,474,071)</u>
Capital lease principal payments included in equipment operating expenditure	(242,475)
Transfer to reserves	<u>(5,085,277)</u>
Consolidated Budgeted Surplus, per Regional District of Nanaimo Financial Plan Bylaw No.1698 (Pg. 32)	<u>\$ 4,833,799</u>

REGIONAL DISTRICT OF NANAIMO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended December 31, 2014

19. MUNICIPAL FINANCE AUTHORITY RESERVE DEPOSITS

The Regional District secures its long term borrowing through the Municipal Finance Authority. As a condition of these borrowings a portion of the debenture proceeds are retained by the Authority as a debt reserve fund. As at December 31, 2014 the Regional District had debt reserve funds of \$399,479 (2013, \$349,855).

20. NORTH ISLAND 9-1-1 CORPORATION

A 9-1-1 emergency call answering service is provided by the North Island 9-1-1 Corporation, which is owned by the Regional Districts of Comox Valley, Strathcona, Mount Waddington, Alberni Clayoquot, Nanaimo and Powell River. The shares in the corporation are owned as follows:

Alberni Clayoquot	3 shares
Comox Valley	6 shares
Strathcona	4 shares
Mount Waddington	1 share
Nanaimo	5 shares
Powell River	2 shares

The Regional District's investment in shares of the North Island 911 Corporation is recorded at cost as it does not fall under the definition of a government partnership (PS3060.06). The Regional District's share of the corporation is equal to 23.8% and the degree of control is proportionate to the ownership share. As no benefits are expected from the ownership, it has not been accounted for as an equity investment.

21. PENSION LIABILITY

The Regional District of Nanaimo 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 overseeing the management of the Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer contributory pension plan. Basic pension benefits provided are based on a formula. The Plan has about 182,000 active members and approximately 75,000 retired members. Active members include approximately 320 contributors from the Regional District of Nanaimo.

The most recent actuarial valuation as at December 31, 2012 indicated an unfunded liability of \$1.370 billion funding deficit for basic pension benefits. The next valuation will be as at December 31, 2015 with results available 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, with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to the individual employers participating in the Plan.

The Regional District of Nanaimo paid \$1,783,224 (2013, \$1,635,703) for employer contributions to the Plan in fiscal 2014.

22. CONTINGENT LIABILITIES

Contingent liabilities are recognized by the Regional District in accordance with PS3300.15. As at December 31, 2014 there were outstanding claims against the Regional District, however, no liability has been accrued because amounts are undeterminable and the likelihood of the Regional District having to make payment is uncertain.

REGIONAL DISTRICT OF NANAIMO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended December 31, 2014

23. ENVIRONMENTAL REGULATIONS

The Regional District is subject to environmental regulations which apply to a number of its operations. These regulations may require future expenditures to meet applicable standards and subject the Regional District to possible penalties for violations. Amounts required to meet these obligations will be charged to operations when incurred and/or when they can be reasonably estimated.

24. EXPENDITURES BY OBJECT

	<u>Budget</u>	<u>2014</u>	<u>2013</u>
Operating goods and services	\$ 33,398,355	\$ 29,426,565	\$ 27,802,363
Wages and benefits	28,231,410	27,148,660	26,441,064
Debt interest	1,211,746	1,211,746	1,186,973
Amortization expense	-	6,752,591	6,459,787
Unfunded expenditures (Note 9)	-	2,453,159	(390,763)
Total Expenditures by Object	<u>\$ 62,841,511</u>	<u>\$ 66,992,721</u>	<u>\$ 61,499,424</u>

25. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the presentation adopted in the current year.

REGIONAL DISTRICT OF NANAIMO
GENERAL REVENUE FUND
SCHEDULE OF REVENUE AND EXPENDITURES
as at December 31, 2014
(UNAUDITED)

	Corporate Services (Schedule A)	Strategic & Community Development (Schedule B)	Regional & Community Utilities (Schedule C)	Recreation & Parks & Services (Schedule D)	Transportation & Solid Waste & Services (Schedule E)	Actual 2014	Budget 2014	Actual 2013
REVENUES								
Tax requisition	\$ 7,144,225	\$ 2,532,803	\$ 13,604,600	\$ 9,848,645	\$ 9,077,317	\$ 42,207,590	\$ 42,211,935	\$ 40,100,533
Grants	43,660	3,511	2,918,961	443,342	5,700,703	9,110,177	11,885,276	6,819,458
Grants in Lieu	79,215	8,251	83,074	11,619	98,232	280,391	165,770	278,947
Interest	296,365	-	-	-	-	296,365	150,000	392,150
Permit fees & other	-	481,355	-	183,277	1,934,194	2,598,826	3,455,040	2,013,743
Operating revenues	-	1,254,056	2,128,295	1,587,206	8,838,553	13,808,110	12,562,071	13,182,127
Disposal fees	-	-	-	-	7,447,196	7,447,196	8,285,750	7,722,570
Other	10,573,118	-	2,326,088	-	-	12,899,206	24,927,602	23,381,004
	18,136,583	4,279,976	21,061,018	12,074,089	33,096,195	88,647,861	103,643,444	93,890,532
EXPENDITURES								
General administration	175,639	396,266	783,281	541,736	2,032,326	3,929,248	4,105,520	7,777,293
Professional fees	343,013	120,919	407,607	167,304	404,139	1,442,982	2,865,021	1,497,751
Community grants	56,032	26,890	-	75,744	-	158,666	667,871	188,771
Legislative	467,612	-	-	44	-	467,656	492,385	322,545
Program costs	-	23,561	104,545	356,876	-	484,982	605,213	228,988
Vehicle and Equip operating	313,606	78,272	1,092,851	176,879	4,987,323	6,648,931	7,861,012	6,340,467
Building operating	448,598	66,020	1,146,564	769,918	497,677	2,928,777	3,063,862	1,980,378
Other operating	1,039,723	638,125	3,556,633	741,957	8,266,346	14,242,784	15,692,623	10,709,808
Wages & benefits	3,706,030	2,312,664	3,726,212	4,025,813	13,277,881	27,048,600	28,231,410	26,441,064
Capital expenditures	518,833	70,300	5,359,741	892,594	1,565,624	8,407,092	24,954,455	9,414,184
	7,069,086	3,733,017	16,177,434	7,748,865	31,031,316	65,759,718	88,539,372	64,901,249
OPERATING SURPLUS	11,067,497	546,959	4,883,584	4,325,224	2,064,879	22,888,143	15,104,072	28,989,283
Debt retirement								
- interest	3,509,664	-	309,777	704,701	-	4,524,142	4,461,601	3,655,614
- principal	2,668,702	-	271,664	1,128,133	-	4,068,499	4,062,581	3,976,332
Contingency	-	-	-	-	-	-	311,831	-
Reserve contributions	642,358	178,185	3,886,337	820,557	1,143,725	6,671,162	5,085,277	6,166,656
Transfers to other govts	4,299,610	366,300	-	1,582,216	11,663	6,259,789	6,265,363	14,539,233
	11,120,334	544,485	4,467,778	4,235,607	1,155,388	21,523,592	20,186,653	28,337,835
CURRENT YEAR								
SURPLUS (DEFICIT)	(52,837)	2,474	415,806	89,617	909,491	1,364,551	(5,082,581)	651,448
Prior year's surplus applied	1,583,993	1,184,751	2,975,132	1,209,490	2,963,014	9,916,380	9,916,380	9,264,932
NET OPERATING SURPLUS	\$ 1,531,156	\$ 1,187,225	\$ 3,390,938	\$ 1,299,107	\$ 3,872,505	\$ 11,280,931	\$ 4,833,799	\$ 9,916,380

See notes to consolidated financial statements

REGIONAL DISTRICT OF NANAIMO
LONG-TERM DEBT SUMMARY BY FUNCTION
DECEMBER 31, 2014

	<u>2010</u>		<u>2011</u>		<u>2012</u>		<u>2013</u>		<u>2014</u>
REGIONAL DISTRICT									
RAVENSONG AQUATIC CENTRE	1,423,900	\$	1,166,210		895,635		611,532	\$	313,224
OCEANSIDE PLACE ARENA	5,311,142		4,991,710		4,659,501		4,314,003		3,954,686
REGIONAL PARKS	-		-		-		2,053,653		1,984,688
COMMUNITY PARKS	398,776		377,962		356,256		333,617		310,004
WASTEWATER MANAGEMENT - Northern Community (District 69)	730,684		498,905		255,536		-		-
FIRE PROTECTION	1,918,946		1,834,993		1,747,681		1,656,878		4,352,441
SEWER SERVICES	2,119,818		2,090,564		2,004,725		1,915,450		1,822,604
WATER SUPPLY SERVICES	2,670,530		2,502,490		2,272,174		2,030,455		2,891,369
VANCOUVER ISLAND REGIONAL LIBRARY	<u>8,000,000</u>		<u>8,000,000</u>		<u>7,857,359</u>		<u>16,319,013</u>		15,957,989
TOTAL REGIONAL DISTRICT	14,573,796		21,462,834		20,048,868		29,234,601		31,587,005
MEMBER MUNICIPALITIES	<u>40,342,070</u>		<u>37,196,676</u>		<u>34,948,088</u>		<u>45,903,812</u>		52,213,097
TOTAL LONG-TERM DEBT (Pg. 3)	<u><u>54,915,866</u></u>		<u><u>58,659,510</u></u>		<u><u>54,996,956</u></u>		<u><u>75,138,413</u></u>	\$	<u><u>83,800,102</u></u>

See notes to consolidated financial statements

**REGIONAL DISTRICT OF NANAIMO
SCHEDULE OF LONG-TERM DEBT
DECEMBER 31, 2014**

FUNCTION	ISSUER	FUNDS	BYLAW NUMBER	MATURITY DATE	INTEREST RATE	ORIGINAL VALUE	2014 DEBT O/S	2013 DEBT O/S
RAVENSONG AQUATIC CENTRE								
	MFA 61	CDN	981	Dec 01,2015	5.970	4,098,635	\$ 313,224	\$ 611,532
TOTAL RAVENSONG AQUATIC CENTRE						<u>4,098,635</u>	<u>313,224</u>	<u>611,532</u>
OCEANSIDE PLACE ARENA								
	MFA 97	CDN	1365	Apr 19,2023	4.830	6,470,646	3,954,686	4,314,003
TOTAL OCEANSIDE PLACE ARENA						<u>6,470,646</u>	<u>3,954,686</u>	<u>4,314,003</u>
REGIONAL PARKS								
	MFA 126	CDN	1629	Sep 26,2033	3.850	2,053,653	1,984,688	2,053,653
TOTAL OCEANSIDE PLACE ARENA						<u>2,053,653</u>	<u>1,984,688</u>	<u>2,053,653</u>
COMMUNITY PARKS ELECTORAL AREA B								
	MFA 78	CDN	1299	Dec 03, 2022	5.250	100,000	51,862	57,035
	MFA 79	CDN	1303	Jun 03, 2023	5.250	80,000	45,628	49,569
	MFA 81	CDN	1304	Apr 22, 2024	4.900	80,000	49,569	53,322
	MFA 93	CDN	1305	Apr 06, 2025	5.100	80,000	48,918	52,730
	MFA 97	CDN	1306	Apr 19, 2026	4.660	80,000	55,246	58,781
	MFA 101	CDN	1307	Apr 11, 2027	4.520	80,000	58,781	62,180
TOTAL COMMUNITY PARKS						<u>500,000</u>	<u>310,004</u>	<u>333,617</u>
FIRE PROTECTION SERVICES								
MEADOWOOD FIRE								
	MFA 110	CDN	1587	Apr 08, 2030	4.500	1,773,410	1,520,515	1,587,506
COOMBS HILLIERS FIRE								
	MFA 92	CDN	1396	Apr 06,2015	4.550	232,725	27,589	54,118
NANAIMO RIVER FIRE								
	MFA 99	CDN	1488	Apr 19,2027	4.430	20,761	14,337	15,254
NANOOSE BAY FIRE								
	MFA 130	CDN	1617	Oct 14, 2034	3.000	2,790,000	2,790,000	-
TOTAL FIRE PROTECTION SERVICES						<u>4,816,896</u>	<u>4,352,441</u>	<u>1,656,878</u>
SEWER SERVICES								
BARCLAY CRESCENT SEWER								
	MFA 102	CDN	1486	Dec 01, 2027	4.820	895,781	658,185	696,248
CEDAR SEWER								
	MFA 106	CDN	1571	Oct 13, 2029	4.130	926,180	757,718	794,103
	MFA 106	CDN	1572	Oct 13, 2029	4.130	27,200	22,253	23,321
	MFA 106	CDN	1573	Oct 13, 2029	4.130	108,800	89,010	93,285
	MFA 106	CDN	1574	Oct 13, 2029	4.130	61,200	50,068	52,473
	MFA 110	CDN	1584	Apr 08, 2030	4.500	232,286	199,161	207,936
	MFA 117	CDN	1626	Oct 12, 2031	3.250	51,620	46,209	48,084
TOTAL SEWER SERVICES						<u>1,407,286</u>	<u>1,164,419</u>	<u>1,219,202</u>
						\$ 2,303,067	\$ 1,822,604	\$ 1,915,450

See notes to consolidated financial statements

**REGIONAL DISTRICT OF NANAIMO
SCHEDULE OF LONG-TERM DEBT
DECEMBER 31, 2014**

FUNCTION	ISSUER	FUNDS	BYLAW NUMBER	MATURITY DATE	INTEREST RATE	ORIGINAL VALUE	2014 DEBT O/S	2013 DEBT O/S	
WATER - SAN PAREIL									
	MFA74	CDN	1221	Jun 01, 2016	5.900	193,979	34,749	50,893	
	MFA81	CDN	1367	Apr 22, 2019	4.900	89,476	37,322	43,754	
	MFA97	CDN	1395	Apr 19, 2021	4.660	40,000	21,593	24,222	
	MFA106	CDN	1395	Oct 13, 2024	4.130	94,439	68,893	74,411	
	MFA 117	CDN	1395	Oct 12, 2026	3.250	49,056	41,408	44,058	
						<u>466,950</u>	<u>203,965</u>	<u>237,338</u>	
WATER - SAN PAREIL FIRE IMPROVEMENTS									
	MFA127	CDN	1689	Apr 07, 2034	3.300	1,114,600	1,114,600	-	
						<u>1,114,600</u>	<u>1,114,600</u>	<u>-</u>	
WATER - DRIFTWOOD									
	MFA80	CDN	1301	Oct 03, 2023	4.900	100,614	57,386	62,341	
						<u>100,614</u>	<u>57,386</u>	<u>62,341</u>	
WATER - MELROSE TERRACE									
	MFA103	CDN	1539	Apr 23, 2018	4.650	14,349	6,422	7,876	
						<u>14,349</u>	<u>6,422</u>	<u>7,876</u>	
BULK WATER - FRENCH CREEK									
	MFA69	CDN	1127	Sep 24, 2018	4.650	503,655	143,308	174,974	
						<u>503,655</u>	<u>143,308</u>	<u>174,974</u>	
BULK WATER - NANOOSE									
	MFA69	CDN	1128	Sep 24, 2018	4.650	864,095	245,866	300,194	
	MFA74	CDN	1226	Jun 01, 2021	5.900	2,195,223	1,019,272	1,138,498	
	MFA80	CDN	1239	Oct 03, 2023	4.900	176,295	100,550	109,234	
						<u>3,235,613</u>	<u>1,365,688</u>	<u>1,547,926</u>	
	TOTAL WATER SUPPLY MANAGEMENT						<u>5,435,781</u>	<u>2,891,369</u>	<u>2,030,455</u>
DEBT HELD FOR OTHER JURISDICTIONS									
VANCOUVER ISLAND REGIONAL LIBRARY									
	MFA 117	CDN	1634	Oct 12, 2041	3.250	8,000,000	7,554,732	7,709,013	
	MFA 126	CDN	1674	Sep 26, 2038	3.850	8,610,000	8,403,257	8,610,000	
	TOTAL - VANCOUVER ISLAND REGIONAL LIBRARY						<u>\$ 16,610,000</u>	<u>\$ 15,957,989</u>	<u>\$ 16,319,013</u>
TOTAL LONG-TERM DEBT - REGIONAL DISTRICT						<u>\$ 42,288,678</u>	<u>\$ 31,587,005</u>	<u>\$ 29,234,601</u>	

See notes to consolidated financial statements

**REGIONAL DISTRICT OF NANAIMO
SCHEDULE OF LONG-TERM DEBT
DECEMBER 31, 2014**

FUNCTION	ISSUER	FUNDS	BYLAW NUMBER	MATURITY DATE	INTEREST RATE	ORIGINAL VALUE	2014 DEBT O/S	2013 DEBT O/S	
CITY OF PARKSVILLE									
	MFA68	CDN	1109	Mar 24, 2018	4.650	1,200,000	341,444	416,890	
	MFA69	CDN	1129	Sep 24, 2018	4.650	1,970,000	560,536	684,394	
	MFA74	CDN	1227	Jun 01, 2021	5.900	290,000	134,651	150,401	
	MFA75	CDN	1238	Dec 01, 2021	5.690	1,050,000	487,529	544,556	
	MFA78	CDN	1283	Dec 03, 2022	5.250	765,000	396,748	436,318	
	MFA93	CDN	1420	Apr 06, 2025	5.100	800,000	489,182	527,297	
	TOTAL CITY OF PARKSVILLE						6,075,000	2,410,090	2,759,856
CITY OF NANAIMO									
	MFA61	CDN	GNWD 50	Dec 01, 2015	4.000	1,166,086	125,299	244,632	
	MFA72	CDN	1197	Jun 01, 2020	6.450	4,500,000	1,813,877	2,072,295	
	MFA73	CDN	1219	Dec 01, 2020	6.360	4,100,000	1,652,643	1,888,091	
	MFA73	CDN	1220	Dec 01, 2015	6.360	247,947	22,495	44,021	
	MFA99	CDN	1489	Oct 19, 2026	4.430	15,000,000	10,358,552	11,021,422	
	MFA101	CDN	1489	Apr 11, 2027	4.520	15,000,000	11,021,422	11,658,796	
	MFA 102	CDN	1530	Dec 01, 2027	4.820	3,750,000	2,755,356	2,914,699	
	MFA 126	CDN	1688	Sep26, 2033	3.850	13,300,000	12,853,363	13,300,000	
	MFA 127	CDN	1694	Apr 07, 2034	3.300	9,200,000	9,200,000	-	
	TOTAL CITY OF NANAIMO						66,264,033	49,803,007	43,143,956
TOTAL LONG-TERM DEBT - MEMBER MUNICIPALITIES						\$ 72,339,033	\$ 52,213,097	\$ 45,903,812	
TOTAL LONG-TERM DEBT						\$ 114,627,711	\$ 83,800,102	\$ 75,138,413	

See notes to consolidated financial statements

REGIONAL DISTRICT OF NANAIMO
GUARANTEE AND INDEMNITY AGREEMENTS

This organization has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation.

**REGIONAL DISTRICT OF NANAIMO
REPORT OF DIRECTORS REMUNERATION & EXPENSES FOR 2014**

Area 2014 Board	Name	Remuneration				Expenses		Total 2014	Total 2013
		Taxable Payroll	Exempt Allowance	Total 2014	Total 2013	2014	2013		
G (Chairperson)	Stanhope, J.	\$ 26,855.31	\$ 13,427.66	\$ 40,282.97	\$ 41,127.86	\$ 13,447.57	\$ 12,842.43	\$ 53,730.54	\$ 53,970.29
A	McPherson, A.	\$ 17,511.14	\$ 8,755.57	\$ 26,266.71	\$ 23,708.65	\$ 10,809.03	\$ 8,883.72	\$ 37,075.74	\$ 32,592.37
B	Houle, H.	\$ 16,250.64	\$ 8,125.32	\$ 24,375.96	\$ 23,605.90	\$ 9,772.90	\$ 6,892.05	\$ 34,148.86	\$ 30,497.95
C	Young, M.	\$ 15,520.64	\$ 7,760.32	\$ 23,280.96	\$ 23,037.90	\$ 5,527.10	\$ 4,420.72	\$ 28,808.06	\$ 27,458.62
E	Holme, G.	\$ 13,580.49	\$ 6,790.24	\$ 20,370.73	\$ 21,999.90	\$ 2,119.20	\$ 2,536.73	\$ 22,489.93	\$ 24,536.63
E	Rogers, B.	\$ 472.82	\$ 236.41	\$ 709.23	\$ -	\$ 172.80	\$ -	\$ 882.03	\$ -
F	Fell, J.	\$ 13,650.47	\$ 6,825.23	\$ 20,475.70	\$ 19,816.85	\$ 7,056.29	\$ 9,727.72	\$ 27,531.99	\$ 29,544.57
H	Veenhof, B.	\$ 13,759.57	\$ 6,879.79	\$ 20,639.36	\$ 22,379.03	\$ 4,478.18	\$ 11,942.05	\$ 25,117.54	\$ 34,321.08
Lantzville	de Jong, J.	\$ 8,532.66	\$ 4,266.33	\$ 12,798.99	\$ 80.00	\$ 692.76	\$ 16.31	\$ 13,491.75	\$ 96.31
Lantzville	Haime, C.	\$ 303.97	\$ 151.99	\$ 455.96	\$ -	\$ 36.00	\$ -	\$ 491.96	\$ -
Lantzville	Dempsey, B.	\$ 46.67	\$ 23.33	\$ 70.00	\$ 12,769.91	\$ -	\$ 143.44	\$ 70.00	\$ 12,913.35
Nanaimo	Brennan, D.	\$ 8,485.99	\$ 4,243.00	\$ 12,728.99	\$ 12,939.90	\$ 336.28	\$ 494.56	\$ 13,065.27	\$ 13,434.46
Nanaimo	Greves, T.	\$ 7,925.99	\$ 3,963.00	\$ 11,888.99	\$ 12,629.91	\$ 309.19	\$ 347.97	\$ 12,198.18	\$ 12,977.88
Nanaimo	Bestwick, B.	\$ 8,416.63	\$ 4,208.32	\$ 12,624.95	\$ 11,859.91	\$ 328.10	\$ 302.11	\$ 12,953.05	\$ 12,162.02
Nanaimo	Johnstone, D.	\$ 8,125.99	\$ 4,063.00	\$ 12,188.99	\$ 12,469.91	\$ 397.63	\$ 529.14	\$ 12,586.62	\$ 12,999.05
Nanaimo	Kipp, J.	\$ 8,209.97	\$ 4,104.98	\$ 12,314.95	\$ 12,499.91	\$ 282.85	\$ 425.12	\$ 12,597.80	\$ 12,925.03
Nanaimo	Ruttan, J.	\$ 7,599.33	\$ 3,799.66	\$ 11,398.99	\$ 11,369.91	\$ 173.40	\$ 158.71	\$ 11,572.39	\$ 11,528.62
Nanaimo	Anderson, G.	\$ 7,879.33	\$ 3,939.66	\$ 11,818.99	\$ 11,749.91	\$ 2,355.56	\$ 612.63	\$ 14,174.55	\$ 12,362.54
Nanaimo	Hong, J.	\$ 303.97	\$ 151.99	\$ 455.96	\$ -	\$ 28.80	\$ -	\$ 484.76	\$ -
Nanaimo	Pratt, W.	\$ 303.97	\$ 151.99	\$ 455.96	\$ -	\$ 54.00	\$ -	\$ 509.96	\$ -
Nanaimo	Thorpe, I.	\$ 303.97	\$ 151.99	\$ 455.96	\$ -	\$ 10.29	\$ -	\$ 466.25	\$ -
Nanaimo	Yoachim, B.	\$ 303.97	\$ 151.99	\$ 455.96	\$ -	\$ 43.20	\$ -	\$ 499.16	\$ -
Parksville	Lefebvre, M.	\$ 8,836.63	\$ 4,418.32	\$ 13,254.95	\$ 13,049.91	\$ 1,135.38	\$ 1,628.88	\$ 14,390.33	\$ 14,678.79
Qualicum Beach	Willie, D.	\$ 8,392.66	\$ 4,196.33	\$ 12,588.99	\$ 12,909.90	\$ 1,453.99	\$ 1,944.07	\$ 14,042.98	\$ 14,853.97
		\$ 201,572.78	\$ 100,786.42	\$ 302,359.20	\$ 300,005.17	\$ 61,020.50	\$ 63,848.36	\$ 363,379.70	\$ 363,853.53
Board Alternates									
A	Grand, P.	\$ -	\$ -	\$ -	\$ 190.00	\$ 338.12	\$ 33.38	\$ 338.12	\$ 223.38
C	Pinker, C.	\$ 53.33	\$ 26.67	\$ 80.00	\$ 80.00	\$ 22.62	\$ 11.10	\$ 102.62	\$ 91.10
E	Van Eynde, F.	\$ 640.00	\$ 320.00	\$ 960.00	\$ 850.00	\$ 238.64	\$ 222.94	\$ 1,198.64	\$ 1,072.94
F	Salter, L.	\$ 213.33	\$ 106.67	\$ 320.00	\$ 350.00	\$ 94.85	\$ 122.86	\$ 414.85	\$ 472.86
H	Wahlgren, R.	\$ -	\$ -	\$ -	\$ 80.00	\$ -	\$ 66.63	\$ -	\$ 146.63
H	Christensen, P.	\$ 53.33	\$ 26.67	\$ 80.00	\$ -	\$ 25.71	\$ -	\$ 105.71	\$ -
Lantzville	Mostad, A.	\$ 106.67	\$ 53.33	\$ 160.00	\$ -	\$ 5.14	\$ -	\$ 165.14	\$ -
Nanaimo	Pattje, J. F.	\$ 373.33	\$ 186.67	\$ 560.00	\$ 240.00	\$ 49.38	\$ 32.77	\$ 609.38	\$ 272.77
Nanaimo	McKay, B.	\$ 730.64	\$ 365.32	\$ 1,095.96	\$ 800.00	\$ 91.77	\$ 99.96	\$ 1,187.73	\$ 899.96
Parksville	Burger, C.	\$ 213.33	\$ 106.67	\$ 320.00	\$ 160.00	\$ 84.87	\$ 56.57	\$ 404.87	\$ 216.57
Qualicum Beach	Westbroek, T.	\$ 303.97	\$ 151.99	\$ 455.96	\$ -	\$ 154.29	\$ -	\$ 610.25	\$ -
Qualicum Beach	Tanner, S.	\$ 53.33	\$ 26.67	\$ 80.00	\$ 80.00	\$ 365.93	\$ 40.38	\$ 445.93	\$ 120.38
		\$ 2,741.26	\$ 1,370.66	\$ 4,111.92	\$ 2,830.00	\$ 1,471.32	\$ 686.59	\$ 5,583.24	\$ 3,516.59
	TOTAL	\$ 204,314.04	\$ 102,157.08	\$ 306,471.12	\$ 302,835.17	\$ 62,491.82	\$ 64,534.95	\$ 368,962.94	\$ 367,370.12

**REGIONAL DISTRICT OF NANAIMO
SCHEDULE OF EARNINGS, TRAVEL AND OTHER EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2014**

Employee Name	Position	Earnings	Expenses
Exempt staff			
ALEXANDER	E. RANDAL	General Manager, Regional & Community Utilities	\$ 152,683.66 \$ 879.97
ARMET	THOMAS W.	Manager, Building/Bylaw/Emergency Services	114,354.18 614.18
BANMAN	DEAN E.	Manager, Recreation Services	114,300.82 3,441.26
BREEN	ADRIENNE G.	Communications Coordinator	75,528.90 2,254.03
BURGOYNE	LINDA E.	Administrative Coordinator	75,087.90 985.73
CHESTNUT	MIKE J.	Superintendent, Aquatic Services	92,015.74 1,853.15
DEPOL	SEAN R.	Manager, Waste Water Services	119,028.76 3,120.64
DOLAN	KELLI J.	Senior Human Resources Advisor, Corp. Admin.	89,895.00 3,076.85
DONNELLY	MICHAEL G.	Manager, Water & Utility Services	113,451.28 3,256.23
DREW	JANI M.	Emergency Coordinator	77,760.97 1,599.07
GARBUTT	GEOFFREY W.	General Manager, Strategic & Community Developments	150,576.66 6,381.77
GARDNER	LARRY A.	Manager, Solid Waste Services	99,282.39 1,829.70
HAHTO	HARSIMRIT K.	Human Resources Advisor	75,918.16 2,208.89
HANSEN	CURTIS W.	Superintendent, Transit Operations	91,859.74 1,933.14
HARRISON	JOAN E.	Director, Corporate Services	131,627.80 2,015.11
HILL	JACQUELINE R.	Manager, Administrative Services	112,766.02 1,891.60
HOLM	JEREMY J.	Manager, Current Planning	115,712.96 2,304.43
IDEMA	WENDY J.	Director, Finance	131,627.80 2,261.61
KING	HANNAH L.	Superintendent, Recreation Program Services	84,159.66 2,359.42
LOGAN	JAMES F.	Superintendent, Transit Planning & Scheduling	83,951.64 3,454.99
MANHAS	MANVIR	Senior Accountant, Finance	92,597.71 3,253.71
MARCELLUS	JOHN W.	Superintendent, Arena Services	92,223.04 294.69
MARSHALL	DARREN L.	Superintendent, Transit Operations	94,277.90 4,165.73
MARSHALL	WENDY S.	Manager, Parks Services	105,607.26 2,758.50
MAUCH	R. MAURICE	Project Engineer	98,991.79 2,489.81
MIDGELY	CHRISTOPHER M.	Manager, Energy & Sustainability	106,304.59 889.59
MOODY	MICHAEL R.	Manager, Information Services	112,978.34 2,847.66
MOORE	TIFFANY A.	Manager, Accounting Services	111,649.14 1,707.12
O'HALLORAN	MATTHEW R.	Legislative Coordinator	75,844.50 3,086.66
OSBORNE	THOMAS W.	General Manager, Recreation & Parks Services	155,437.36 7,391.56
PEARCE	DANIEL A.	Manager, Transit Operations	119,076.23 5,145.19
ST PIERRE	GERALD A.	Project Engineer	95,594.80 13,961.05
THOMPSON	PAUL D.	Manager, Long Range Planning	115,712.96 4,249.60
THORKESSON	PAUL H.	Chief Administrative Officer	210,887.06 11,977.42
TRUDEAU	DENNIS M.	General Manager, Transit & Solid Waste Services	154,399.56 783.93
WARREN	MARGARET A.	Superintendent, Scale & Transfer Services	91,749.62 5,143.65
CUPE staff			
AINGE	JEFFREY T	Zero Waste Coordinator	82,319.56 2,673.93
BHOPALSINGH	LISA A.	Senior Planner	77,889.94 1,799.47
BROPHY	MICHAEL J.	Chief Operator - Liquid Waste - GNPCC	85,697.37 365.67
BROWN	CHRISTOPHER J.	Chief Operator - Liquid Waste - FCPCC	88,063.97 2,413.80
CHOI	BYEONG TAEK	Serviceperson Driver	79,354.44 -
DICK	ALLAN G.	Building Inspection Supervisor	79,441.95 1,752.69
FEE	STEWART J.	Serviceperson Driver	76,414.51 -
HALE	BRIAN P.	Utilities Technician 3	77,879.55 564.50
HAVAS	PAUL D.	Serviceperson Driver	77,755.96 -
HOGWEIDE	KEVIN J.	Serviceperson Driver	75,652.51 -
JONES	LESLIE G.	Serviceperson Driver	79,979.87 -
KELLER	GREG B.	Senior Planner	79,449.71 492.57
KUZIEK	PETER A.	Serviceperson Driver	104,727.92 -
MACDONALD	RYAN W.	Information Services Coordinator	76,854.09 1,341.26
MACLENNAN	RICHARD H.	Chief Mechanic	78,082.72 1,044.19
MATTHEWS	JOHN L.	Serviceperson Driver	76,180.58 -
PAN	TING	Sustainability Coordinator	80,023.26 768.45
ROWETT	LAINYA C.	Senior Planner	80,538.55 1,184.32
SAKAI	DAVID Y.	Transit Dispatch Assistant	77,379.24 -
SHORTMAN	JIM R.	Serviceperson Driver	78,059.59 -
SINGBEIL	DONALD A.	Transit Bodyman	90,876.05 197.56
SWANSON	ROBERT M.	Liquid Waste Supervisor	87,737.65 185.00
WELZ	DAVID A.	Chief Operator - Water Services	89,169.09 274.95
Total Individual Earnings Paid over \$75,000		5,814,449.98	132,926.00
Total Summary Earnings Paid under \$75,000		16,521,787.24	194,622.66
Total All Earnings Paid		\$ 22,336,237.22	\$ 327,548.66

The amount paid as remuneration reported in this schedule differs from the amount reported in the Schedule of Revenues and Expenses and Note 24 to the Financial Statements. The amount reported in the Schedule of Revenues and Expenses and Note 24 includes amounts paid for employee benefits including Municipal Pension Plan premiums, Employment Insurance and Canada Pension Plan contributions, Long Term Disability, Medical, Dental and Worksafe premiums.

REGIONAL DISTRICT OF NANAIMO
STATEMENT OF SEVERANCE AGREEMENTS

There was **one** severance agreement under which payment commenced between the Regional District of Nanaimo and its non-unionized employees during fiscal year 2014.

This agreement represents 7 months of compensation based on the value of salary and benefits.

**REGIONAL DISTRICT OF NANAIMO
SCHEDULE OF PAYMENTS FOR SUPPLIES AND SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2014**

Supplier	Amount
619048 BC LTD	\$ 39,137.13
A C E COURIER SERVICES	35,188.58
ACME SUPPLIES LTD	36,889.94
ACTION TANK & PUMP SERVICE	91,311.18
AECOM CANADA LIMITED	558,468.28
ALFA LAVAL INC	60,263.03
ALPINE	64,106.09
ALSCO	32,805.42
AON REED STENHOUSE INC	239,056.00
ARCHIE JOHNSTONE PLUMBING & HEATING LTD	240,237.75
BAKER SUPPLY LTD	46,175.08
BC HYDRO	1,183,599.85
BC TRANSIT	383,401.05
BEAVER ELECTRICAL MACHINERY LTD	161,869.92
BFI CANADA PARKSVILLE	2,718,211.26
BI PURE WATER (CANADA) INC	25,998.32
BIG ISLAND BUILDING SERVICES	32,450.28
BLACK PRESS GROUP LTD	61,913.63
BRANCHING OUT URBAN FORESTRY	37,569.09
BRC CONSULTING	49,056.00
BRENNTAG CANADA INC	26,844.17
BRITCO LP	30,896.74
CANADA POST CORPORATION	86,324.89
CAN-DIVE CONSTRUCTION LTD	104,874.00
CAPEWELL DESIGN	33,745.78
CBS PARTS LTD	40,040.82
CHEMTRADE CHEMICALS CANADA LTD	380,284.15
CLEAN ENERGY COMPRESSION CORP	410,090.10
CLEARTECH INDUSTRIES INC	46,635.00
COAST ENVIRONMENTAL LTD	116,639.24
COASTAL ANIMAL CONTROL SERVICES OF BC LTD	137,768.40
CO-GEN MECHANICAL SERVICES LTD	40,544.37
CONESTOGA-ROVERS & ASSOCIATES	52,934.49
COPCAN CIVIL LTD	44,800.88
CULLEN DIESEL POWER LTD	44,924.59
DAVID STALKER EXCAVATING LTD	69,216.01
DBL DISPOSAL SERVICES LTD	145,661.25
DELL CANADA INC	190,632.90
DRILLWELL ENTERPRISES LTD	51,327.57
DTZ NANAIMO REAL ESTATE LTD	37,590.00
DTZ NANAIMO REAL ESTATE LTD IN TRUST	327,404.70
E S R I CANADA LIMITED	45,491.25

**REGIONAL DISTRICT OF NANAIMO
SCHEDULE OF PAYMENTS FOR SUPPLIES AND SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2014**

Supplier	Amount
EAVES MOTOR SALES LTD	92,803.55
EPCOR WATER (WEST) INC	86,017.36
ERRINGTON VOL FIRE DEPT	29,084.02
FINNING (CANADA)	58,723.25
FOOTPRINTS SECURITY PATROL INC	138,942.34
FORTISBC-NATURAL GAS	218,130.77
FOUR STAR WATERWORKS LTD	50,310.02
FRASER VALLEY REFRIGERATION LTD	71,831.93
GARDAWORLD CASH SERVICES CANADA CORPORATION	30,971.68
GEOWARE INC	47,930.77
GOLDER ASSOCIATES LTD	30,633.53
GREAT WEST EQUIPMENT	27,169.54
GROVER COMMUNICATIONS INC	69,509.63
HACH SALES & SERVICE CANADA LTD	49,443.21
HARRIS & COMPANY	28,442.55
HARRIS COMPUTER SYSTEMS	76,394.63
HEROLD ENGINEERING LIMITED	141,433.59
HIGH STANDARDS OVERHEAD DOOR LTD	28,709.06
HPS POWER LTD	85,205.73
ICC GROUP	97,529.41
INSURANCE CORPORATION OF BC	266,030.00
IPSOS REID LP	45,150.00
ISLAND TRACTOR & SUPPLY LTD	53,280.03
KAL TIRE	128,738.42
KIVELA CONTRACTING	129,526.50
KNAPPETT INDUSTRIES (2006) LTD	1,970,991.49
KOERS & ASSOCIATES ENGINEERING LTD	258,230.65
KONICA MINOLTA BUSINESS SOLUTIONS	34,677.91
MACINNES FIONA	39,682.47
MAGNUM DISPOSAL SERVICES	369,241.05
MANULIFE FINANCIAL	353,361.28
MAPLE REINDERS INC	82,995.71
METROPOLITAN PROPERTY MANAGEMENT IN TRUST	26,813.05
MICROSOFT CORPORATION	100,259.85
MILESTONE EQUIPMENT CONTRACTING INC	258,817.30
MILNER GROUP VENTURES INC	27,877.50
MINISTER OF FINANCE	369,246.75
MINISTER OF FINANCE	80,678.18
MINISTER OF FINANCE	25,912.60
MNP	51,711.34
MONKEY BUSINESS GYMNASTICS	27,750.95
MOTION CANADA	52,364.34

**REGIONAL DISTRICT OF NANAIMO
SCHEDULE OF PAYMENTS FOR SUPPLIES AND SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2014**

Supplier	Amount
MOUNT BENSON MECHANICAL (1991) LTD	166,658.25
MUNICIPAL INSURANCE ASSOCIATION OF BC	245,557.70
MUNICIPAL PENSION PLAN	1,783,467.80
NANAIMO CITY OF	77,264.73
NANAIMO CITY OF	71,239.01
NANAIMO DAILY NEWS/HARBOUR CITY STAR	33,865.95
NANAIMO ORGANIC WASTE LTD	906,755.04
NANAIMO RECYCLING EXCHANGE	25,000.00
NEW FLYER INDUSTRIES CANADA ULC	74,068.09
NEW LINE SKATEPARKS INC	370,152.38
NEWCASTLE NISSAN	28,708.06
NOORT INVESTMENTS	73,099.50
NORTH ISLAND LABORATORIES	36,351.54
OFFICEMAX GRAND & TOY	74,330.16
OPUS DAYTONKNIGHT CONSULTANTS LTD	156,703.73
OPUS INTERNATIONAL CONSULTANTS (CANADA)	70,740.69
PACIFIC AUDIO WORKS	100,772.05
PACIFIC BLUE CROSS	955,232.70
PACIFIC BLUE CROSS	187,193.11
PACIFIC BLUE CROSS	43,919.05
PACIFIC NORTHWEST RAPTORS	107,314.20
PALLADIAN DEVELOPMENTS INC	111,893.07
PARKSVILLE CITY OF	542,696.27
PARKSVILLE CITY OF	27,616.54
PENNY DOUG	56,392.36
PERFORMANCE REPAIR SERVICES	41,105.18
PETRO-CANADA (SUPERPASS)	106,542.48
PK BIRD CONTROL SERVICES	29,237.43
PORTER WOOD RECYCLING LTD	80,295.59
PRINT THREE	38,890.68
RAYMOND DE BEELD ARCHITECT INC	26,906.25
RECEIVER GENERAL FOR CANADA	1,197,210.23
RED WILLIAMS WELL DRILLING LTD	44,014.19
REESOR ROB	38,217.39
RESOURCE ALLOCATION CONCEPTS SOFTWARE INC	50,211.00
REVELSTOKE IRON GRIZZLY	82,320.00
RLC ENTERPRIZE LTD	90,965.36
ROCKY MOUNTAIN PHOENIX	106,449.32
SCOTT SIGNS LTD	25,435.20
SHAW ELECTRICAL SERVICES LTD	268,001.03
SHELL CANADA PRODUCTS	1,451,929.85
SHELL CANADA PRODUCTS	41,484.59

**REGIONAL DISTRICT OF NANAIMO
SCHEDULE OF PAYMENTS FOR SUPPLIES AND SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2014**

Supplier	Amount
SIMSON MAXWELL	139,145.07
SNC-LAVALIN INC	48,380.75
SOUTHWESTERN FLOWTECH & ENVIRONMENTAL LTD	56,171.50
STAR WEST PETROLEUM LTD	57,803.67
STEWART MCDANNOLD STUART	188,660.81
SYLVIS ENVIRONMENTAL SERVICES INC	407,699.48
TELUS COMMUNICATIONS	143,949.92
TELUS MOBILITY	59,352.13
TELUS SERVICES INC	79,242.72
TOPOGRAPHICS LANDSCAPE ARCHITECTURE	56,143.12
TREE ISLAND INDUSTRIES LTD	41,818.16
TRINEX INTERNET SOLUTIONS INC	78,196.29
UNIVAR CANADA LTD	144,824.82
URBAN SYSTEMS LTD	60,914.26
VADIM SOFTWARE	35,928.23
VANCOUVER ISLAND UNIVERSITY	143,688.27
VANDERBEKEN ENTERPRISES LTD	33,868.80
VWR INTERNATIONAL CO	28,564.15
WALCO INDUSTRIES LTD	93,649.33
WASTE'N WATERTECH LTD	25,756.28
WATERHOUSE ENVIRONMENTAL SERVICES CORPORATION	83,436.66
WESTBURNE WEST	111,971.81
WESTERN FINANCIAL GROUP	64,962.00
WHOLESALE FIRE & RESCUE LTD	29,191.98
WINDLEY CONTRACTING LTD	1,275,965.66
WOODGROVE CHRYSLER	41,495.71
WORKSAFE BC	343,776.80
XCG CONSULTANTS LTD	179,595.20
YORK MACHINE SHOP LTD	25,214.38
TOTAL SUPPLIERS PAID OVER \$25,000	\$ 28,900,508.83
TOTAL SUPPLIERS PAID UNDER \$25,000	\$ 4,397,369.93
TOTAL ALL SUPPLIERS PAID	\$ 33,297,878.76

The Regional District prepares its records using generally accepted accounting principles. This will result in differences between amounts recorded as an expense in the financial statements and the amount paid to a vendor in the year. The amounts reported here represent actual cash outlays in 2014 - some of which relate to goods or services received and recorded in 2013.

**REGIONAL DISTRICT OF NANAIMO
SCHEDULE OF COMMUNITY GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

(these amounts are included in Total Paid to Suppliers aggregating less than \$25,000)

School District 68 Grants in Aid

GABRIOLA ARTS COUNCIL	\$ 4,248
GABRIOLA ATHLETIC MOVEMENT SOCIETY	650
JONANCO HOBBY WORKSHOP ASSOC	1,000
	<u>\$ 5,898</u>

School District 69 Grants in Aid

ARROWSMITH SEARCH & RESCUE SOCIETY	\$ 5,000
BC SPCA	1,000
CITIZENS ON PATROL SOCIETY DISTRICT 69	3,232
LIGHTHOUSE COMMUNITY CENTRE	7,439
LIGHTHOUSE COUNTRY MARINE RESCUE SOCIETY	4,926
NANOOSE BAY ACTIVITIES & RECREATION SOCIETY	1,097
NORTH ISLAND WILDLIFE	2,500
OCEANSIDE COMMUNITY ARTS COUNCIL	2,439
OCEANSIDE HOSPICE SOCIETY	2,500
	<u>\$ 30,134</u>

General Grants in Aid

NANAIMO AND AREA LAND TRUST	\$ 30,000
NANAIMO COMMUNITY HOSPICE SOCIETY	5,000
NANAIMO REGION RAIL TRAIL PARTNERSHIP	15,000
	<u>\$ 50,000</u>

Recreation Program Grants

ARROWSMITH AGRICULTURAL ASSOC	2,725
ARROWSMITH COMMUNITY RECREATION ASSOCIATION	4,400
BALLENAS SECONDARY SCHOOL	1,700
BARD TO BROADWAY THEATRE SOCIETY	2,500
BOW HORN BAY COMMUNITY CLUB	2,500
BOWSER ELEMENTARY SCHOOL	1,000
CEDAR DISTRICT 4H SENIOR ADVISORY COUNCIL	1,500
CORCAN MEADOWOOD RESIDENTS ASSOCIATION	2,845
DIST 69 FAMILY RESOURCE ASSOCIATION	2,155
ERRINGTON CO-OP PRESCHOOL	1,000
ERRINGTON WAR MEMORIAL HALL ASSOCIATION	1,000

**REGIONAL DISTRICT OF NANAIMO
SCHEDULE OF COMMUNITY GRANTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

(these amounts are included in Total Paid to Suppliers aggregating less than \$25,000)

FORWARD HOUSE COMMUNITY SOCIETY	2,230
HARMONY BAND	850
KWALIKUM SECONDARY SCHOOL	1,200
LIGHTHOUSE COMMUNITY CENTRE	2,500
LIGHTHOUSE COMMUNITY SLO PITCH LEAGUE	1,200
OCEANSIDE BUILDING LEARNING TOGETHER SOCIETY	242
OCEANSIDE KIDFEST SOCIETY	2,500
PARKSVILLE GOLDEN OLDIES	2,495
PARKSVILLE LAWN BOWLING CLUB	750
PARKSVILLE QUILT HOUSE QUILTER'S GUILD	2,500
PARKSVILLE VOLLEYBALL CLUB	1,250
RAVENSONG AQUATIC CLUB	1,000
RAVENSONG MASTERS SWIM CLUB	1,250
RAVENSONG WATERDANCERS	2,780
TOWN OF QUALICUM BEACH	1,500
VANCOUVER ISLAND OPERA	1,200
	<u>\$ 48,772</u>

Economic Development Grants in Aid

ARROWSMITH AGRICULTURAL ASSOC	
CENTRAL VANCOUVER ISLAND JOB OPPORTUNITIES	9,890
INNOVATION ISLAND TECHNOLOGY ASSOCIATION	5,000
LIGHTHOUSE COUNTRY BUSINESS ASSOC	2,000
VANCOUVER ISLAND NORTH FILM COMMISSION	10,000
	<u>\$ 26,890</u>
TOTAL GRANTS IN AID	<u><u>\$ 161,694</u></u>