



**Provincial Capital Commission**  
**Financial Statements**  
March 31, 2006



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## Provincial Capital Commission Financial Statements


Year Ended March 31, 2006

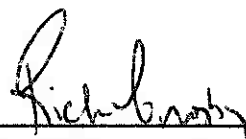
### Management's Responsibility for Financial Reporting

The financial statements of the Provincial Capital Commission have been prepared by management in accordance with Canadian generally accepted accounting principles. Any financial information contained elsewhere in this report has been reviewed to ensure consistency with the financial statements.

Management is responsible for the integrity of the financial statements and has established systems of internal control to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and financial records are properly maintained to facilitate the preparation of financial statements in a timely manner.

Grant Thornton LLP has performed an independent audit of the financial statements of the Provincial Capital Commission. The Auditors' Report outlines the scope of this independent audit and expresses an opinion on the financial statements of the Provincial Capital Commission.

  
\_\_\_\_\_  
Ray Parks  
Chief Executive Officer

  
\_\_\_\_\_  
Richard Crosby, C.G.A.  
Chief Financial Officer

Victoria, British Columbia  
April 26, 2006

## Auditors' Report

To the Members of the Provincial Capital Commission, and  
To the Minister of Tourism, Sport and the Arts, Province of British Columbia

We have audited the statement of financial position of Provincial Capital Commission as at March 31, 2006 and the statements of operations, changes in net assets and cash flow for the year then ended. These financial statements are the responsibility of the Commission's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Commission as at March 31, 2006 and the results of its operations and its cash flow for the year then ended in accordance with Canadian generally accepted accounting principles.

Victoria, Canada  
April 26, 2006

*Grant Thornton LLP*

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**Provincial Capital Commission**  
**Statement of Financial Position**

March 31

2006

2005

**Assets**

Current

Cash	\$ 124,896	\$ 247,669
Short term investments (Notes 3 and 6)	2,255,596	3,102,729
Receivables	99,944	91,686
Prepaid expenses	47,978	39,137
	<u>2,528,414</u>	<u>3,481,221</u>

Capital assets (Note 4)	<u>17,949,896</u>	<u>15,105,089</u>
	<u>\$ 20,478,310</u>	<u>\$ 18,586,310</u>

**Liabilities**

Current

Payables and accruals (Note 10)	\$ 347,159	\$ 369,088
Due to Province of British Columbia (Note 5)	63,306	104,265
Deferred revenue	57,544	42,188
	<u>468,009</u>	<u>515,541</u>

Deferred contributions (Note 6)	1,162,623	1,330,659
Deferred contributions related to capital assets (Note 7)	3,947,064	1,819,577
	<u>5,577,696</u>	<u>3,665,777</u>

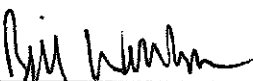
**Net Assets**

Invested in capital assets	14,191,916	13,285,512
Restricted for Beautification (Note 8)	40,000	64,466
Restricted for Greenways (Note 8)	111,222	271,331
Restricted for Building Remediation (Note 8)	143,764	886,559
Unrestricted	413,712	412,665
	<u>14,900,614</u>	<u>14,920,533</u>
	<u>\$ 20,478,310</u>	<u>\$ 18,586,310</u>

All accompanying notes are an integral part of these financial statements including:

- Commitments and Contingent Liability (Notes 9 and 10)

On behalf of the Board:

  
 Bill Wellburn  
 Chair, Board of Directors

  
 Rob Hunter  
 Chair, Finance and Audit Committee

# Provincial Capital Commission

## Statement of Operations

Year Ended March 31	2006	2005
		(Note 11)
<b>Revenue</b>		
Commercial activities:		
Tenants	\$ 1,381,385	\$ 1,235,422
Parking lots and public facilities	528,961	550,643
St Ann's Academy	99,707	115,587
Investment income	106,127	142,078
Contributions:		
Provincial (Note 7)	29,781	29,781
Federal (Note 6 and 7)	45,532	57,708
	<u>2,191,493</u>	<u>2,131,219</u>
<b>Expenditures</b>		
Salaries and benefits	804,318	693,964
Professional services:		
Property management	156,532	288,288
Communications and risk management	31,834	90,279
Operational support	84,843	147,100
Administrative expenses:		
Board and committee meetings	59,728	56,810
Office and business	101,883	112,158
Personnel, payroll and audit services	34,225	51,169
Property expenses:		
Property maintenance	441,666	319,389
Utilities	57,214	63,975
Insurance	71,727	61,100
Amortization	186,983	171,006
Outreach programs and marketing	131,119	184,020
	<u>2,162,072</u>	<u>2,239,258</u>
Excess (deficiency) of revenue over expenditures before Crystal Garden operations	29,421	(108,039)
Crystal Garden, net of transition costs (Schedule 1)	56,080	(382,697)
Total excess (deficiency) of revenue over expenditures from operations (Schedule 4)	85,501	(490,736)
Program expenditures from restricted reserves:		
Greenways projects (Schedule 2)	(105,420)	(182,641)
Beautification projects (Schedule 3)	-	-
Total excess (deficiency) of revenue over expenditures	<u>\$ (19,919)</u>	<u>\$ (673,377)</u>

See accompanying notes to the financial statements.

**Provincial Capital Commission**  
**Statement of Changes in Net Assets**

Year Ended March 31, 2006

	Invested in Capital Assets	Restricted			Unrestricted	Net Assets 2006	Net Assets 2005
		Beautification	Greenways	Building Remediation			
Balance, beginning of year	\$ 13,285,512	\$ 64,466	\$ 271,331	\$ 886,559	\$ 412,665	\$ 14,920,533	\$ 15,593,910
Excess (deficiency) of revenue over expenditures from operations	(167,674)				253,175	85,501	(490,736)
Program expenditures			(105,420)			(105,420)	(182,641)
Investment in capital assets	1,074,078			(1,023,308)	(50,770)	-	-
Transfers (Note 8)							
- Completed and cancelled projects		(24,466)			79,155	-	-
- Crystal Garden building remediation				280,513	(280,513)	-	-
<b>Balance, end of year</b>	<b>\$ 14,191,916</b>	<b>\$ 40,000</b>	<b>\$ 111,222</b>	<b>\$ 143,764</b>	<b>\$ 413,712</b>	<b>\$ 14,900,614</b>	<b>\$ 14,920,533</b>

See accompanying notes to the financial statements.

## Provincial Capital Commission

### Statement of Cash Flow

Year Ended March 31

2006

2005

(Note 11)

Increase (decrease) in cash

**Cash flow from operating activities**

Cash received from commercial activities	\$ 2,297,523	\$ 2,898,128
Investment income received for operating purposes	106,127	142,079
Cash paid for salaries and benefits	(845,605)	(1,319,669)
Cash paid for materials and services	(1,391,789)	(2,102,083)
	166,256	(381,545)
Greenways Program disbursements from reserves	(105,420)	(182,641)

Net cash flow from operating activities	60,836	(564,186)
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**Cash flow from investing activities**

Short-term investments, net	847,133	611,824
Purchase of capital assets, net of contributions	(1,030,742)	(377,292)

Net cash flow from investing activities	(183,609)	234,532
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Net decrease in cash	(122,773)	(329,654)
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Cash, beginning of year	247,669	577,323
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Cash, end of year	\$ 124,896	\$ 247,669
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See accompanying notes to the financial statements.



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# Provincial Capital Commission

## Notes to the Financial Statements

March 31, 2006

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### 1. Purpose of the Commission

The Provincial Capital Commission operates under authority of the Capital Commission Act of British Columbia. It is controlled by the provincial government of British Columbia and is exempt from federal and provincial income taxes.

The Commission was established in 1956 to enhance the amenities and environment in the Greater Victoria area and to respond to requests from various levels of government to undertake special projects. The current mandate of the Provincial Capital Commission is to connect and celebrate the Capital with every British Columbian as well as preservation of its heritage assets.

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### 2. Summary of significant accounting policies

#### Basis of accounting

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles for not-for-profit organizations.

#### Investments

Short term investments consist of units in Province of British Columbia Pooled Investment Portfolios. Units are carried at the lower of cost adjusted by income attributed to the units, and market value. Income attributed to the units represents the unit holder's share of interest earned by the Portfolio and may be realized upon sale of units. Earned income is based on the performance of the Portfolio investments.

#### Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution.

The contribution of park lands and green spaces is valued at \$1. The contribution of the St. Ann's Academy, a provincially designated heritage site, is valued at \$1. Capital improvements to St. Ann's Academy paid for by the Commission are recorded at cost.

Amortization is provided on a straight-line basis over the assets' estimated useful lives at the following rates:

Buildings and Improvements .....	40 years
Wharves .....	10 years
Furniture and Equipment .....	5 years
Computer Hardware and Software.....	3 years

No amortization is recognized for work in progress on capital assets under development.

#### Program Expenditures

Beautification and Greenways Project expenditures are funded from restricted reserves, and payment is authorized when all eligibility criteria have been met.

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# Provincial Capital Commission

## Notes to the Financial Statements

March 31, 2006

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### 2. Summary of significant accounting policies (continued)

#### Revenue recognition

The Commission follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Other revenue related to expenditures of future periods is deferred and recognized in the period in which the related expenditures are incurred.

#### Employee benefit plans

The Commission and its employees contribute to the Public Service 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 pension plan, including investment of the assets and administration of the plan. The pension plan is a multi-employer contributory defined benefit pension plan with approximately 51,000 active plan members and 30,000 retired plan members. Every three years an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. The latest valuation as at March 31, 2005, indicated an unfunded liability of \$767 million. The actuary does not attribute portions of the liability to individual employers.

The Commission also contributes through the Provincial Government payroll system for employer funded health care, employment and termination benefits as provided for under collective agreements and terms of employment. For 2005/06, the benefits contribution was 24% (2005: 23%) of Commission salary costs. Total benefit expense for the year was \$161,473 (2005: \$234,307).

Defined contribution plan accounting is applied to these benefit plans as the Commission has insufficient information to apply defined benefit plan accounting. As such, the cost of these employee future benefits is recognized as an expense in the year that contributions are paid.

#### Financial instruments

The Commission's financial instruments consist of short term investments, receivables, payables and accrued liabilities, including amounts due to the Province of British Columbia. Unless otherwise noted, it is management's opinion that the Commission is not exposed to significant interest or foreign currency risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

#### Use of estimates

In preparing the Commission's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period. Actual results could differ from these estimates.

# Provincial Capital Commission

## Notes to the Financial Statements

March 31, 2006

3. Short Term Investments	2006	2005
Market value	\$ 2,257,082	\$ 3,121,030
Less: unrealized gain	1,486	18,301
Cost	\$ 2,255,596	\$ 3,102,729

Investment income of \$106,127 (2005:\$142,078) reflects an average rate of return of 4.2% (2005:4.0%).

4. Capital assets	Cost	Accumulated Amortization	2006 Net Book Value	2005 Net Book Value
Land	\$9,575,220		\$ 9,575,220	\$ 9,575,220
Buildings	7,423,472	3,258,152	4,165,320	4,350,922
Crystal Garden remediation - work in progress	3,114,714	-	3,114,714	182,928
Wharves	458,887	106,086	352,801	250,501
Belleville Terminal Project - development costs	175,000	-	175,000	144,616
Furniture and equipment	243,892	178,762	65,130	83,700
St. Ann's Academy	619,666	117,956	501,710	517,201
Park lands & green spaces	1		1	1
	\$21,610,852	\$3,660,956	\$17,949,896	\$15,105,089

The current assessed value of Commission properties is \$90.3 million (2005: \$86.7 million). This includes 60 parcels of land that make up parklands and green spaces with an assessed value of \$22.9 million (2005: \$22.1 million). The assessed value of land and buildings from other Commission owned properties, including St. Ann's Academy is \$67.4 million (land, \$40.1 million; buildings, \$27.3 million) (2005: \$64.6 million).

St. Ann's Academy, excluding the Chapel and Interpretative Centre, has been leased to the British Columbia Buildings Corporation for 51 years for \$10 in exchange for the Corporation performing renovations to the building and property. At the completion of the lease period all improvements become the property of the Commission.

### 5. Related party transactions and balances

In addition to the amount due to the Province of British Columbia, the Commission's shareholder, the Commission had the following transactions with the Province and its related entities:

- The Commission received \$1,450,000 from the Ministry of Tourism, Sport and the Arts during the year towards completion of structural repairs to the Crystal Garden (2005: Nil).
- The Province acts as fiscal agent for the Commission and also provides personnel and payroll services. Service charges in 2006 were \$14,300 (2005: \$31,019).
- Rent revenue of \$28,738 (2005: \$28,738) was received from British Columbia Buildings Corporation (BCBC) relating to St. Ann's Academy. In return, operating costs of \$59,242 (2005: \$56,210) relating to St. Ann's Academy were paid to BCBC.

# Provincial Capital Commission

## Notes to the Financial Statements

March 31, 2006

### 5. Related party transactions and balances (continued)

- Insurance costs of \$115,934 (2005: \$72,565) were paid to the Ministry of Finance, Risk Management Branch.

### 6. Deferred contributions

Deferred contributions represent unspent contributions restricted by Transport Canada. Transport Canada provided \$1.5 million in cash in the 2002 fiscal year for the continued operation of the Belleville Port Facility. The contribution may only be used for eligible expenditures to operate the port, as described in the Transport Canada Contribution Agreement dated December 4, 2001. In the current year, \$145,750 was spent on security improvements to dock facilities leased to Clipper Navigation Limited to bring the Port Facility to minimum standards. Any unused funds must be returned to Transport Canada after ten years of operations. Cash or investments held at the end of the year subject to these restrictions total \$1,162,623 (2005: \$1,330,659).

Changes in the deferred contributions balance are as follows:

	<u>2006</u>	<u>2005</u>
Opening balance	\$ 1,330,659	\$ 1,377,267
Less: wharf improvements	(145,750)	-
Less: revenue recognized for eligible expenses	<u>(22,286)</u>	<u>(46,608)</u>
Ending balance	<u>\$ 1,162,623</u>	<u>\$ 1,330,659</u>

### 7. Deferred contributions related to capital assets

Deferred contributions related to capital assets represent assets received through contribution or donation from the Province of British Columbia, Transport Canada and other third parties.

In the 2002 fiscal year, Transport Canada contributed \$2 million in land, buildings and wharves to the Commission. The \$444,000 portion of the contribution allocated to buildings and wharves was deferred and is recognized as revenue on the same basis as amortization expense. The land contribution of \$1,556,000 was accounted for as a direct increase to net assets.

In the current fiscal year, Transport Canada restricted contributions were used to fund Belleville Port Facility wharf improvements and will be deferred and recognized as revenue to match the amortization expense. In addition, contributions received from the Province and Crystal Garden Partners Inc. (tenant) for the structural remediation of the Crystal Garden will be deferred and recognized as revenue in future periods. Under the terms of the lease agreement, tenant contributions will be amortized over 10 years.

Changes in the deferred contributions balance are as follows:	<u>2006</u>	<u>2005</u>
Opening balance	\$ 1,819,577	\$ 1,923,268
Add: Port Facility wharf improvements	145,750	-
Add: Crystal Garden building remediation		
Provincial contribution	\$ 1,450,000	
Tenant contribution	<u>647,575</u>	-
Less: amounts amortized to revenue		
General Operations	\$ 29,781	
Crystal Garden	62,810	
Port Facility	<u>23,247</u>	<u>(103,691)</u>
Ending balance	<u>\$ 3,947,064</u>	<u>\$ 1,819,577</u>

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# Provincial Capital Commission

## Notes to the Financial Statements

March 31, 2006

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### 8. Restrictions on net assets

At the discretion of the Board of Directors, the Commission may restrict net assets for specific uses. Current year activity is summarized in the Statement of Changes in Net Assets.

#### Beautification and Greenways Projects

Net assets are restricted for unexpended balances of projects approved by Orders in Council. Such projects are undertaken in cooperation with Capital Improvement Districts, municipalities and other groups. During the year, a total of \$79,155 in unused restrictions for completed and cancelled projects was transferred for unrestricted use. The unexpended balances of \$111,222 for Greenways and \$40,000 for Beautification are to be used by March 31, 2007.

#### Building Remediation

As part of the Commission's stewardship responsibilities, the Board internally restricts net assets for building remediation. The current restriction is committed for remediation of the Crystal Garden. The current year restriction increase of \$280,513 was approved by the Board to bring the total authorization to \$1.35 million. The unexpended balance is \$143,764.

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### 9. Commitments

At March 31, 2006, the Commission has operating and capital commitments under various agreements as follows:

- Building remediation: through Order in Council 172/06, the Commission is authorized to expend up to \$3.6 million on remediation of the Crystal Garden. Of this amount, \$1.35 million is currently authorized from restrictions of net assets for building remediation, up to \$1.5 million from the Province, and \$0.7 million from Crystal Garden Partners Inc. under the terms of the lease agreement. To March 31, 2006 work in progress totalled \$3,114,714.
  - Salaries and benefits: Under the terms of the new BCGEU collective agreement effective April 1, 2006, staff will receive a 2.5% general wage increase in 2006/07, followed by increases of 3% in 2007/08, 2.5% in 2008/09 and 2% in 2009/10. The signing bonus of up to \$4,000 per employee payable March 31, 2006 will be funded directly by the Province.
  - Crystal Garden staff placement contingent liability: refer to Note 10.
  - Operating leases: the Commission has two operating leases for office equipment. One agreement runs to September, 2008 with a total commitment of \$6,000. The other expires February, 2010 with an annual commitment of \$5,600, which may be terminated on 30 days notice on each anniversary date of the agreement.
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# Provincial Capital Commission

## Notes to the Financial Statements

March 31, 2006

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### 10. Crystal Garden Operations

The Schedule of Crystal Garden Operations (Schedule 1) includes the prior year financial results for the operation of the Conservation Centre which was closed September 6, 2004. In June 2004, through an open request for proposal process, the Board of Directors accepted a proposal from a proponent who will lease the space previously occupied by the Conservation Centre to operate a multi-media tourist attraction. The new attraction is scheduled to open in June, 2006.

During the current year, the Commission has undertaken remediation of the building. The scope of work includes seismic and building code upgrades, structural repairs and improvements that will preserve the building and extend its useful life. Per OIC 172/06, \$3.6 million is authorized for this work, funded from Board approved restrictions of net assets for building remediation (Note 8), Provincial and tenant contributions (Note 9). As at March 31, 2006 work in progress totalled \$3,114,714.

#### Contingent Liability - Staff Placement

Under the new BCGEU collective agreement effective April 1, 2006, the guaranteed job security provision for two former employees of the Conservation Centre remains in effect. The two staff remain on the Commission's payroll while on temporary work assignment within government pending permanent placement. At March 31, 2005 the Commission accrued its best estimate of the liability relating to the staff placement costs of these employees based on guaranteed job security to March 30, 2006 under the previous collective agreement. Due to the uncertainty of estimating future placement dates or cost to the Commission, salaries and benefits are expensed as incurred. The potential expense could approximate up to \$100,000 per year.

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### 11. Comparative Figures

Certain 2005 comparative figures have been reclassified to conform to the presentation adopted in the current year.

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### 12. Current Year Operations by Core Business

Schedule 4 is included to report current year operations of the Commission by core business for the year ending March 31, 2006 as defined by the 2005 Service Plan. As a self sustaining crown corporation, the business model of the Commission is to optimize revenue from property assets to fund the delivery of outreach programs. Revenues and expenditures for the three core business activities are defined as follows:

**Properties:** includes revenues and expenditures relating to the Commission's commercial heritage buildings, temporary parking lots, parks and open space properties. Property stewardship expenditures include salaries and benefits for both direct and indirect staff resources, contracted professional support including legal services, and administrative expenses.

**Programs:** includes outreach programs, marketing, and the operation of St. Ann's Interpretive Centre net of revenue. Program delivery expenditures include salaries and benefits for both direct and indirect staff resources, contracted professional support, and administrative expenses.

**Board Governance and Corporate Support:** expenditures include board and committee meetings, salaries and benefits, professional services and administrative expenses for corporate operations support, including property expenses for head office at 613 Pandora Avenue. A portion of these corporate operating costs are allocated to properties and programs.

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# Provincial Capital Commission Schedule of Crystal Garden Operations

Schedule 1

Year Ended March 31	2006	2005
	(Note 10)	
<b>Revenue</b>		
Commercial activities:		
Admissions	\$ -	\$ 608,988
Ballroom and bar	-	49,057
Gift Shop and other income	-	40,414
Tenants	<b>325,413</b>	288,737
Contributions, Provincial (Note 7)	<b>62,810</b>	62,810
	<b>388,223</b>	1,050,006
<b>Expenditures</b>		
Salaries and benefits	-	365,264
Administrative expenses	<b>3,500</b>	38,324
Operating costs	-	107,760
Property expenses:		
Property maintenance	<b>70,762</b>	160,996
Utilities	<b>71,685</b>	82,868
Insurance	<b>38,707</b>	29,860
Amortization	<b>96,528</b>	99,066
	<b>281,182</b>	884,138
Excess of revenue over expenditures, excluding transition costs	<b>107,041</b>	165,868
Conservation Centre Closure - transition costs (Note 10)		
Closure of operations and building transition	-	355,697
Staff placement - salaries and benefits	<b>50,961</b>	192,868
Excess (deficiency) of revenue over expenditures, including transition costs	<b>\$ 56,080</b>	<b>\$ (382,697)</b>

# Provincial Capital Commission

## Schedule of Net Assets Restricted for Greenways

Schedule 2

Year Ended March 31, 2006

Greenways Projects	Balance	Current Year		Balance	Project Status
	Beginning of Year	Transfer to Unrestricted	Expenditures	End of Year	
Banfield Park Waterfront Path	\$ 27,000		(27,000)	\$ -	Completed
Blenkinsop Greenways Planning Project	15,000		(15,000)	-	Completed
Bowker Creek Watershed	3,420		(3,420)	-	Completed
Cecelia Ravine Park/Galloping Goose	202	(202)		-	Completed
Dockside Greenways Link	1,564	(1,564)		-	Completed
Duke Road Path	25,000	(25,000)		-	Cancelled
Galloping Goose Phase II	3,528	(3,528)		-	Completed
Goldstream Meadows Connector	45,000		(45,000)	-	Completed
Good Neighbours Private Land Stewardship	4	(4)		-	Completed
Greenway Mt. Newton X-Road	3,239	(3,239)		-	Completed
Greenway Plan	3,167	(3,167)		-	Completed
Good Neighbours Strategy	5,000		(5,000)	-	Completed
Hagen Creek Watershed	270	(270)		-	Completed
Lochside Trail (Central Saanich)	5,028	(5,028)		-	Completed
Lochside Trail Extension	11,976	(11,976)		-	Completed
Lochside Trail Kiosk	5,000			<b>5,000</b>	Active
Plelps Road Thetis Lake	10,000		(10,000)	-	Completed
Restoration of Dominion Brook Park Phase II	15	(15)		-	Completed
South Coast Trail Phase II	95,000			<b>95,000</b>	Active
Switch Bridge Gateway	11,222			<b>11,222</b>	Active
West Side Rail Trail	696	(696)		-	Completed
<b>Total restricted net assets</b>	<b>\$271,331</b>	<b>\$(54,689)</b>	<b>\$(105,420)</b>	<b>\$111,222</b>	



**Provincial Capital Commission**  
**Schedule of Net Assets Restricted for Beautification**

Schedule 3

Year Ended March 31, 2006

Beautification Projects	Balance Beginning of Year	Current Year		Balance End of Year	Project Status
		Transfer to Unrestricted	Expenditures		
Confederation Square	\$ 8,000	(8,000)		\$ -	Cancelled
Oak Bay Avenue Planting	3,933	(3,933)		-	Completed
Selkirk Arbutus Walkway	40,000			<b>40,000</b>	Active
Switch Bridge Gateway	533	(533)		-	Completed
Westsong Way Study	12,000	(12,000)		-	Cancelled
<b>Total restricted net assets</b>	<b>\$ 64,466</b>	<b>\$(24,466)</b>	<b>\$ -</b>	<b>\$ 40,000</b>	

**Provincial Capital Commission**  
**Schedule of Current Year Operations by Core Business**

Schedule 4

Year Ended March 31, 2006

	Core Business (Note 12)			Total Actual	Approved Budget
	Properties	Programs	Board Governance & Corporate Support		
Combined operations including the Crystal Garden:					
<b>Revenue</b>					
Commercial Activities:					
Tenant income	\$1,706,798			\$1,706,798	\$1,700,000
Parking lots and public facilities	528,961			528,961	525,000
St Ann's Academy		99,707		99,707	125,000
Investment income	106,127			106,127	85,000
Contributions	138,123			138,123	150,000
<b>Total Revenue</b>	<b>2,480,009</b>	<b>99,707</b>		<b>2,579,716</b>	<b>2,585,000</b>
<b>Expenditures</b>					
Salaries and benefits					
Management & operations support	255,758	182,062	240,345	678,165	
St. Ann's Interpretive Centre		126,153		126,153	
Crystal Garden staff placements	50,961			50,961	
				<b>855,279</b>	<b>913,000</b>
Professional services	156,532	35,434	81,243	<b>273,209</b>	<b>233,000</b>
Administrative expenses:					
Board and committee meetings			59,728	59,728	
Office and business	6,800	20,011	78,572	105,383	
Personnel, payroll and audit	2,500		31,725	34,225	
				<b>199,336</b>	<b>203,500</b>
Amortization	250,119	16,092	17,300	<b>283,511</b>	<b>251,000</b>
Property expenses	573,942	99,300	78,519	<b>751,761</b>	<b>666,500</b>
Outreach and marketing		131,119		<b>131,119</b>	<b>253,000</b>
Corporate overhead	135,800	90,100	(225,900)	-	-
<b>Total Expenditures</b>	<b>1,432,412</b>	<b>700,271</b>	<b>361,532</b>	<b>2,494,215</b>	<b>2,520,000</b>
Net revenue(expenditure) by core business	<b>\$1,047,597</b>	<b>\$(600,564)</b>	<b>\$(361,532)</b>	<b>\$85,501</b>	<b>\$65,000</b>