



FINANCIAL STATEMENTS
December 31, 2012

***Cowichan Valley
Regional District***

COWICHAN VALLEY REGIONAL DISTRICT

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COWICHAN VALLEY REGIONAL DISTRICT

DIRECTOR OF OFFICIALS 2012

CHAIRPERSON

R. Hutchins - Town of Ladysmith

VICE-CHAIRPERSON

L. Iannidinardo - Electoral Area "D" - Cowichan Bay

DIRECTORS

P. Kent	City of Duncan
J. Lefebure	District of North Cowichan
R. Hartman	District of North Cowichan
B. Lines	District of North Cowichan
R. Hutchins	Town of Ladysmith
T. McGonigle	Town of Lake Cowichan
M. Walker	Electoral Area "A" – Mill Bay/Malahat
B. Fraser	Electoral Area "B" – Shawnigan Lake
G. Giles	Electoral Area "C" – Cobble Hill
L. Iannidinardo	Electoral Area "D" – Cowichan Bay
L. Duncan	Electoral Area "E" – Cowichan Station/Sahtlam/Glenora
I. Morrison	Electoral Area "F" – Cowichan Lake South/Schutz Falls
M. Dorey	Electoral Area "G" – Saltair/Gulf Island
M. Marcotte	Electoral Area "H" – North Oyster/Diamond
P. Weaver	Electoral Area "I" – Youbou/Meade Creek

OFFICERS

Chief Administrative Officer -	W. Jones
Corporate Legislative Officer -	J. Barry
Corporate Financial Officer -	M. Kueber

COWICHAN VALLEY REGIONAL DISTRICT

PARTICIPATING AREAS **Incorporated September 26, 1967** **MUNICIPALITIES**

City of Duncan
District of North Cowichan

Town of Ladysmith
Town of Lake Cowichan

ELECTORAL AREAS

A - Mill Bay/Malahat
B - Shawnigan Lake
C - Cobble Hill
D - Cowichan Bay
E - Cowichan Station/Sahtlam/Glenora

F - Cowichan Lake South/Skutz Falls
G - Saltair/Gulf Islands
H - North Oyster/Diamond
I - Youbou/Meade Creek

SCHOOL DISTRICTS

No. 79 - Cowichan District

No. 68 - Nanaimo

CHAIRPERSONS

1967
1968
1969-70
1971
1972
1973
1974
1974
1975
1976
1977
1978
1979
1980-81
1982-84
1985
1986-88
1989-91
1992-93
1994-97
1998-99
2000-02
2003-05
2006-07
2007-08
2008-10
2011-12

J.K. Bateson
G.W. Whittaker
A. Smith
W.J.B. Devitt
W. Wyllie
M.L. Robertson
T.L. Daniels - Jan-May
R.D. Keir - June - Dec.
R.D. Keir
P. Clements
K. Paskin
C. Boas
L. Kuta
M. Lukaitis
G. Giles
J. Philp
B. Harrison
E. Darling
J. Barker
J. Allan
R. Hutchins
T. Walker
M. Marcotte
J. Lefebure
J. Peake
G. Giles
R. Hutchins



Management's Responsibility

To the members of the Board of Cowichan Valley Regional District:

Management is responsible for the preparation and fair presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards and ensuring that all information in the annual report is consistent with the statements. 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 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 Board of Directors are composed 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 approving the financial information included in the annual report. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management including internal controls over the financial reporting process, auditing matters and financial reporting issues.

BDO Canada LLP, an independent firm of Chartered Accountants, is appointed by the Board of Directors to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to management to discuss their audit findings.

Warren Jones
Chief Administrative Officer

Sharon Moss, CGA
Finance Manager

May 8, 2013



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600 Cathedral Place
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Vancouver BC V6C 3L2 Canada

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Cowichan Valley Regional District

We have audited the accompanying financial statements of the Cowichan Valley Regional District, which comprise the Statement of Financial Position as at December 31, 2012, and the Statements of Operations, Change in Net Debt and Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly in all material respects, the financial position of the Cowichan Valley Regional District as at December 31, 2012 and the results its operations and its cash flows for the year then ended, in accordance with Canadian public sector accounting standards.

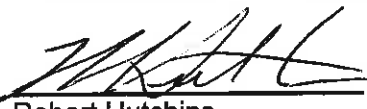
Chartered Accountants

Vancouver, British Columbia
May 8, 2013

**STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2012**

	2012	2011
FINANCIAL ASSETS		
Cash	\$ 13,030,229	\$ 9,683,819
Portfolio Investments (Note 1)	4,831,038	4,780,371
Receivables		
Due from Provincial Government	2,019,726	1,660,531
Due from Local Governments	73,431	48,761
Due from Federal Government	354,987	1,512,392
Trade Accounts	1,712,083	1,489,320
Debt Recoveries from Member Municipalities And Other Organizations (Note 22)	<u>27,253,154</u>	<u>26,035,791</u>
	<u>\$ 49,274,648</u>	<u>\$ 45,210,985</u>
LIABILITIES		
Accounts Payable and Accrued Liabilities	\$ 3,613,664	\$ 2,755,834
Deferred Revenue (Note 2)	5,175,150	4,564,171
Restricted Contributions & Performance Bonds (Note 9)	1,092,515	1,250,148
Employee Future Benefits (Note 4)	558,487	608,841
Landfill Closure and Post Closure Costs (Note 5)	3,360,033	2,069,312
Short Term Debt (Note 21)	1,947,956	2,952,759
Subdivision Capital Levies	9,000	9,000
Debenture Debt (Note 22)		
Cowichan Valley Regional District	17,098,595	18,319,603
Member Municipalities and Other Organizations	<u>27,253,154</u>	<u>26,035,791</u>
	<u>\$ 60,108,554</u>	<u>\$ 58,565,459</u>
NET DEBT	<u>\$ (10,833,906)</u>	<u>\$ (13,354,474)</u>
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Note 20)	132,806,668	134,034,664
Inventories (Note 1)	32,456	46,732
Prepaid Expenses	<u>59,130</u>	<u>83,023</u>
	<u>132,898,254</u>	<u>134,164,419</u>
ACCUMULATED SURPLUS (Note 13)	<u>\$122,064,348</u>	<u>\$120,809,945</u>


Sharon Moss, CGA
Finance Manager


Robert Hutchins
Chairperson

The accompanying notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2012

	2012 BUDGET (Note 7)	2012 ACTUAL	2011 ACTUAL
REVENUE			
Tax Requisition	\$ 28,144,120	\$ 28,144,120	\$ 26,147,071
User Fees	5,411,975	3,735,341	2,940,314
Parcel Taxes	1,680,954	1,587,668	1,488,360
Grants	7,340,455	4,056,108	6,164,346
Services Provided to Other			
Local Governments	62,930	62,930	50,195
Revenue from Own Sources	8,797,600	8,630,233	8,545,079
Other Revenue	2,332,171	2,025,402	1,049,763
Interest Income	50,950	137,862	149,252
Donations	<u>308,150</u>	<u>138,079</u>	<u>1,694,639</u>
	<u>\$ 54,129,305</u>	<u>\$ 48,517,743</u>	<u>\$ 48,229,019</u>
EXPENSES			
General Government Services	\$ 7,775,024	\$ 5,804,119	\$ 5,166,366
Vancouver Island Regional Library	1,381,272	1,381,272	1,300,376
Transportation Services	2,549,789	2,391,185	2,291,580
Electoral Area Services	3,030,281	3,114,288	2,854,935
Protective Services	2,505,969	2,462,894	2,251,148
Parks & Recreation	13,655,620	15,417,695	14,435,718
Environmental Services	10,183,063	11,828,215	9,600,570
Sewer & Water Utilities	<u>3,686,702</u>	<u>4,863,672</u>	<u>4,984,648</u>
	<u>44,767,720</u>	<u>47,263,340</u>	<u>42,885,341</u>
Annual Surplus	9,361,585	1,254,403	5,343,678
Accumulated Surplus, Beginning of the Year	<u>120,809,945</u>	<u>120,809,945</u>	<u>115,466,267</u>
Accumulated Surplus, End of the year (Note 13)	<u>\$130,171,530</u>	<u>\$122,064,348</u>	<u>\$120,809,945</u>

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGE IN NET DEBT
FOR THE YEAR ENDED DECEMBER 31, 2012**

	2012 BUDGET (Note 7)	2012 ACTUAL	2011 ACTUAL
Annual Surplus	\$ 9,361,585	\$ 1,254,403	\$ 5,343,678
Additions of tangible capital assets	(15,034,974)	(3,581,055)	(10,576,952)
Amortization of tangible capital assets	-	4,779,602	4,410,335
Proceeds on disposal of tangible capital assets	-	28,990	12,997
Loss on disposal of tangible capital assets	-	459	48,792
Change in inventories	-	14,276	6,295
Use of prepaid expense	<u>-</u>	<u>23,893</u>	<u>(53,338)</u>
(Increase)/ Decrease in Net Debt	(5,673,389)	2,520,568	(808,193)
Opening Net Debt	<u>(13,354,474)</u>	<u>(13,354,474)</u>	<u>(12,546,281)</u>
Closing Net Debt (Statement 1)	<u>\$ (19,027,863)</u>	<u>\$ (10,833,906)</u>	<u>\$ (13,354,474)</u>

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2012

	2012	2011
OPERATING ACTIVITIES		
Annual Surplus	\$ 1,254,403	\$ 5,343,678
Non-cash items included in surplus		
Amortization of tangible capital assets	4,779,602	4,410,335
Contributed tangible capital assets	(43,895)	(1,147,782)
Loss on disposal of tangible capital assets	459	48,792
Debt actuarial adjustment	(363,802)	(348,444)
Employee Future Benefits	(50,354)	(23,635)
Landfill Liabilities	1,290,721	980,842
Change in non-cash working capital balances related to operations		
Accounts Receivable	550,777	3,489,368
Prepaid Expenses & Inventories	38,169	(47,042)
Accounts Payable and Accrued Liabilities	857,830	(2,301,069)
Deferred Revenue	610,979	624,635
Interest on Portfolio Investments	(50,667)	(48,922)
Restricted Contributions and Performance Bonds	<u>(157,633)</u>	<u>(678,705)</u>
Cash provided by operating transactions	<u>8,716,589</u>	<u>10,302,051</u>
CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	(3,537,160)	(9,429,170)
Proceeds on disposal of tangible capital assets	<u>28,990</u>	<u>12,997</u>
Cash used in capital transactions	<u>(3,508,170)</u>	<u>(9,416,173)</u>
FINANCING TRANSACTIONS		
Short and long term debt issued	263,683	2,795,146
Capital Lease reduction	-	(40,370)
Debt charges - Principal	(857,206)	(842,356)
Reduction in Bank Loans and Interim Financing	<u>(1,268,486)</u>	<u>(1,400,942)</u>
Cash provided by financing transactions	<u>(1,862,009)</u>	<u>511,478</u>
Increase in Cash	3,346,410	1,397,356
Cash - Beginning of Year	<u>9,683,819</u>	<u>8,286,463</u>
Cash - End of Year (Statement 1)	<u>\$ 13,030,229</u>	<u>\$ 9,683,819</u>
Interest paid for year	\$ 1,224,413	\$ 1,228,533

The accompanying notes are an integral part of these financial statements.

COWICHAN VALLEY REGIONAL DISTRICT

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2012

The Regional District was incorporated in 1967 under the provisions of the *Local Government Act*, a statute of the Province of B.C. Its principal activities are the provision of district wide local government services to the residents of nine 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/recycling collection and disposal, and street lighting.

1) **Summary of Significant Accounting Policies**

It is the Regional District's policy to follow Canadian public sector accounting standards and to apply such principles consistently. These statements have been prepared using guidelines issued by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants (PSAB). As required by PSAB, the financial statements include all funds comprising the economic entity of the Regional District plus any unfunded liabilities and expenses. Inter-fund transfers have been eliminated.

(a) **Basis of Accounting**

The Regional District follows the fund basis of accounting. The resources and operations of the District have been segregated for accounting and financial purposes in Operating, Capital and Reserve Funds, which are presented as supplementary information in Note 13 and Schedules A through F.

(b) **Revenue and Expense Recognition**

Revenue Recognition

Revenues are recorded on an accrual basis and are recognized in the period in which they are earned. Property tax revenues in the form of local government requisitions are recognized in the year they are levied. Parcel Taxes are recognized in the year they are levied. Interest and operating grants are recognized as earned. Capital grants are recognized when the related expense is incurred. Community Works funds are recognized as revenue in the period in which the funds are used towards an eligible approved project. Donations are recorded when received. Grants in lieu of taxes are recorded on an accrual basis when it is possible to reasonably estimate the amounts receivable. User fees, transit, tipping fees, garbage and recycling collection fees are recognized as revenue on an accrual basis. Permit fees are recognized as revenue when the permit is approved and payment is collected according to rates set in various fees and charges bylaw.

Expense Recognition

Expenses are recorded on an accrual basis and are recognized in the period in which the goods and services are acquired and a liability is incurred or transfers are due. Expenses include the accrual of interest payable on debt to the end of the fiscal period. Estimates of employee future benefits are recorded as expenses in the year they are earned by employees. Landfill closure and post closure costs are recorded over the life of the landfill based upon capacity used.

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012**

1) Summary of Significant Accounting Policies (continued)

(c) Inventories

Inventories of merchandise held for sale are recorded at lower of cost and net realizable value on the Statement of Financial Position. Inventories of materials and supplies are included as expenses in the Statement of Operations in the period of acquisition.

(d) Portfolio Investments

Portfolio investments are MFA Money Market funds of \$4,831,038 (2011 - \$4,780,371). These pooled investments are recorded at market value. Interest income on investments has been allocated to deferred revenue, Reserve Funds and Operating Funds based on the relative equity in each Fund.

(e) Financial Instruments

Financial instruments consist of cash and portfolio investments, receivables, debt recoverable from member municipalities, accounts payable and accrued liabilities, short and long-term debt. Unless otherwise noted, it is management's opinion that the Regional District is not exposed to significant interest rate, currency or credit risk from these financial instruments.

(f) 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 landfill closure and post closure liabilities, likelihood of collection of account receivables, and provisions for contingencies. The estimate of accrued sick liability involves significant judgment. Amortization is based on estimated useful life. Actual results may vary from those estimates and adjustments will be reported in operations as they become known.

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012**

2) Deferred Revenue

	2012	2011
Community Works Fund	\$ 2,083,559	\$ 2,093,223
Emergency Flood Mitigation Grant & Interest	890,190	1,137,440
Vancouver Island Health Authority Grant	774,251	-
Developer Capital Contributions	253,413	494,913
Community Recreation Program Grant	400,000	-
Recreation Deposits	85,327	205,978
Other	<u>125,704</u>	<u>115,397</u>
Subtotal (Schedule A)	4,612,444	4,046,951
Parkland Cash-in-lieu Contributions	<u>562,706</u>	<u>517,220</u>
	<u><u>\$ 5,175,150</u></u>	<u><u>\$ 4,564,171</u></u>

- (A) Community Works Fund - is a program component of the Federal government's "New Deal for Cities and Communities" which was established to transfer a portion of gas tax revenues to local governments to address infrastructure deficits. Additional information on the Regional District's use of Community Works Fund grants is included in Note 3.
- (B) Emergency Flood Mitigation Grant & Interest - is a grant received under the Flood Protection Program from the Provincial Government to the CVRD in addressing flood hazards. These funds will be specifically used to create a Cowichan River and Koksilah River Long-term Flood Risk Mitigation and Management Program.
- (C) Vancouver Island Health Authority Grant - is a grant to provide community capacity through the Cowichan Health Network, including capacity to address the issues of the Agency's homelessness populations, and to support healthy communities.
- (D) Developer Capital Contributions - is for Shawnigan Lake Water System.
- (E) Community Recreation Program Grant - is for Bright Angel Park Recreation Rejuvenation Project which includes construction of a playground, washrooms, trails and multi-purpose sports field.
- (F) Recreation Deposits and Other - consist of payments in advance for recreation programs, unredeemed recreation program awards, facility rental deposits, dog licenses, bus passes and miscellaneous deferred revenue.
- (G) Parkland Cash-in-lieu Contributions - 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 the subdivision. These funds are held for the purpose of purchasing parkland.

COWICHAN VALLEY REGIONAL DISTRICT

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2012

3) Community Works Fund

Community works funding is provided by the Government of Canada. The use of the funding is established by a funding agreement between the Cowichan Valley Regional District and the Union of British Columbia Municipalities. Gas Tax funding may be used towards designated public transit, community energy, water, wastewater, solid waste and capacity building projects, as specified in the funding agreement.

	2012	2011
Community Works Fund		
Opening balance of unspent funds	\$ 2,093,223	\$ 1,754,977
Add: Amount received during the year	958,949	958,949
Interest earned	25,100	22,019
Less: Amount allocated to projects	<u>(993,713)</u>	<u>(642,722)</u>
Closing Balance of Unspent Funds	<u>\$ 2,083,559</u>	<u>\$ 2,093,223</u>

4) Payroll Benefits

It is the policy of the Regional District that all vacation entitlement earned in a year will be taken by December 31st. As at December 31, 2012, \$65,512 (2011 - \$53,164) in unpaid vacation was accrued. Banked time accrued from January 1 through November 30 has been taken or paid as at November 30, 2012. The accrual for banked time at December 31, 2012 amounted to \$5,840 (2011 - \$8,687), which must be taken or paid no later than November 30, 2013.

(a) Pension Liability

The Regional District and its employees contribute to the Municipal Pension Plan (the Plan), a jointly-trusted pension plan. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the 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 176,000 active members and approximately 67,000 retired members. Active members include approximately 35,000 contributors from local governments.

The most recent actuarial valuation as at December 31, 2009 indicated a \$1,024 million funding deficit for basic pension benefits. The next valuation will be as at December 31, 2012 with results available in 2013. Defined contribution plan accounting is applied to the Plan as the Plan exposes the participating entities to actuarial risks associated with the current and former employees of other entities, with the result that there is no consistent and reliable basis for allocating the obligation, Plan assets and cost to individual entities participating in the Plan.

The Cowichan Valley Regional District paid \$1,064,522 (2011 - \$855,714) for employer contributions to the plan in fiscal 2012.

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012**

4) Payroll Benefits (continued)

(b) Employee Benefits

Based on obligations as determined by collective agreements and contractual arrangements, employee benefit accruals, which include an allowance of sick leave entitlement are recorded in the year in which they are earned. The discounted value of future amounts payable for this benefit in 2012 is based on an actuarial evaluation prepared by an independent firm and will be updated annually and reviewed every three years. Due to the change to an actuarial evaluation an actuarial gain of \$503,541 occurred in 2012. This actuarial gain is amortized over the estimated employees' average remaining service lifetime, currently 10.6 years. As of December 31, 2012, \$558,487 (2011 - \$608,841) is recorded as the value of the unfunded employee benefit obligations.

Discount rates	3.50%
Expected future inflation rates	2.00%
Expected wages/salary increases	2.08% - 4.00%

Accrued Benefit Obligation as at December 31, 2012

Accrued Benefit Obligation - Beginning	\$ 104,100
Current service cost	11,400
Interest on accrued benefit obligation	3,800
Benefits paid during the year	<u>(14,000)</u>
Ending benefit obligation	105,300
Less - Unamortized net actuarial gain	<u>453,187</u>
Accrued Benefit Liability	\$ <u>558,487</u>

5) Landfill Closure and Post Closure Maintenance Costs

The provincial Environmental Management Act, as well as the BC Landfill Criteria for Municipal Solid Waste (LCMSW), sets out the regulatory requirements to close and maintain active and inactive landfill sites. These solid waste program initiatives are included in the Cowichan Valley Regional District (CVRD) Solid Waste Management Plan (SWMP) Amendment No. 3, which was approved by the Minister of Environment in 2007. The CVRD is committed to ensuring that its landfills are managed in a fiscally responsible manner, which includes setting aside funds to pay for landfill closure and post-closure activities. During 2011, the CVRD instituted a \$2 per tonne tipping fee surcharge on all municipal solid waste received for disposal in order to fund borrowing for closure of historic landfill and ash landfill sites. This revenue is held in the Remediation Reserve fund balance at December 31, 2012 is \$79,680 (2011 - \$32,916). These revenues are identified as 'remediation fees' within the Solid Waste Management budget.

COWICHAN VALLEY REGIONAL DISTRICT

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2012

5) Landfill Closure and Post Closure Maintenance Costs (continued)

Although the CVRD does not have an active landfill site for municipal solid waste, it does maintain an inactive landfill site on Koksilah Road, closed for 16 years, and is responsible for long-term groundwater monitoring at this location, at a cost of approximately \$15,000 per year. Groundwater monitoring at the site is carried out in accordance with the BC LCMSW and is expected to continue until approximately 2024. The Post Closure Maintenance costs are estimated at \$170,144 based on 12 more years and a discount rate of 3.5%. The Regional District's Solid Waste Management Plan identifies ten similar sites within the region historically used as "end of road" illegal dumps for residential waste. Limited information is available regarding historical users, waste types or volumes of material disposed at these sites. Closure of these sites is an outstanding Plan commitment. Following the completed closure of CVRD ash landfills, the CVRD will initiate investigations of the illegal dump sites and develop a strategy for their closure. Closure costs are estimated to be approximately \$600,000.

There are a number of historic landfill sites located throughout the region that require closure and/or remediation. Three of these sites are located at former CVRD municipal solid waste incinerator sites, and are comprised of land-filled incinerator ash. Ash landfill sites are also administered under the BC Contaminated Sites Regulation (CSR), which sets out requirements for remediation, risk assessment and long-term monitoring. Remediation options can vary based on the level of contamination and future use of the sites, but typically includes either on-site enclosure with long-term monitoring, or off-site removal to a hazardous waste landfill or contaminated soils facility. One of these ash landfill sites, is located on Koksilah Road near the inactive municipal landfill site. The site is located on Cowichan Tribes land and was closed by Cowichan Tribes with funding provided by Aboriginal Affairs and Northern Development Canada (AANDC). A portion of the ash waste from the Koksilah Road site was exported to an out-of-region landfill with the remainder being encapsulated on-site. Long-term monitoring of the site, if any, is being undertaken by Cowichan Tribes.

At the Meade Creek ashfill site the District has decided to consolidate and encapsulate the ash waste on site which allows for on-site risk management. The cost of this option is estimated at \$366,550 with an additional \$7,000 per year of monitoring requirements for up to twenty-five years. The Post Closure Maintenance costs are estimated at \$149,545 based on 25 years and a discount rate of 3.88%.

Site investigation and remediation planning for the Peerless Road ash landfill site were completed in 2012 with remediation and closure works expected to be carried out in 2013. Although exact remediation and closure costs are not known at this time, they are estimated to be up to \$2 million as part of a \$4.2 million site upgrade project. Project funding is through a combination of borrowed funds in addition to funds received under the Federal Gas Tax program and have been identified within the 2013 Solid Waste Management budget for completion of works which includes overall site upgrades.

The estimate for closure and post closure liability in these financial statements have been calculated based on 2013 Solid Waste Management Plan projections based upon discounted value of projected closure and post-closure costs.

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012**

6) 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.

7) Budget Figures

Budget figures represent the Financial Plan Bylaw adopted by the Board on March 28, 2012. The financial plan budgeted for capital expenditures rather than amortization expense, and reflects the use of prior year operating surpluses as part of its annual budget. The carry forward of operating surpluses by the department is a requirement under the *Local Government Act* of BC. The financial plan forms the basis of taxation and fees and charges rates which may be required for a particular year. The following reconciliation of the "Surplus for the year" is provided to show which items must be added or removed to reflect the financial plan.

Surplus for the year (Statement 2)	\$ 9,361,585
Add:	
Transfers from Reserves	1,417,919
Prior Year Operating Surplus	3,529,173
MFA Funding	6,023,000
Difference between Surplus and Reserve on Bylaw No. 3592 - Shawnigan Lake Sewer	39,282
Less:	
Debt Principal Repayments/Actuarial Adjustments	(2,289,797)
Transfer to Reserves	(2,930,438)
Transfers to Feasibility Studies recorded as transfers to reserves in Bylaw No. 3592	(10,750)
Difference between capital and Bylaw No. 3592, Solid Waste Management	(75,000)
Contribution to Third Party Capital	(30,000)
Purchase of capital assets	<u>(15,034,974)</u>
Surplus, per Cowichan Valley Regional District Financial Plan Bylaw No. 3592	<u><u>-</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2012

8) Contingent Liabilities

As at December 31, 2012 there existed outstanding claims against the Regional District. These claims have been referred to legal counsel and the Regional District's liability insurers. It is not possible to determine the Regional District's potential liability, if any, with respect to these matters. However, at such time that a liability becomes known, it will be reflected in the Regional District's financial statements.

9) Restricted Contributions and Performance Deposits

The Regional District receives and manages various types of restricted contributions on deposit. Warranty Deposits are funds received by the developer for warranty and deficiencies on water and sewer infrastructure projects and also includes developer landscape bonds. Should the funds be required they are recognized in the year of the applicable expenditure. Upon successful completion of the warranty period funds will be returned to the developer. Holdback funds are monies held from payments to contractors for work on parks, water and sewer infrastructure projects to ensure completion of said projects. Cowichan Lake Water Protection funds are received when a lot is sold at Creekside Development. The interest earned on these deposits is used to fund projects for the protection of waters and riparian areas on Cowichan Lake. The Arts & Sports Scholarship Fund was established by monies received from the Province of B.C. as a Legacy of Appreciation for hosting the BC Festival of Arts and monies received from BC Hydro Cowichan and Chemainus Valley's Commonwealth Games Power Smart Sport and Culture Tour Committee. The interest earned is added to the fund and annually two Arts and two Sports Scholarships are provided to deserving local students. Nature and Habitat funds are received through voluntary contributions for projects that environmentally enhance Electoral Area I-Youbou/Meade Creek. The following balances are included in the totals reported for Restricted Contributions and Performance deposits.

	2012	2011
Warranty Deposits	\$ 718,189	\$ 969,007
Holdbacks	170,032	62,726
Cowichan Lake Water Protection	76,000	76,000
Arts & Sports Scholarship Fund	48,247	50,705
Nature and Habitat	23,800	23,800
Other	<u>56,247</u>	<u>67,910</u>
	<u>\$ 1,092,515</u>	<u>\$ 1,250,148</u>

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012**

10) Consolidated Schedule of Expense by Object

EXPENSES	2012 BUDGET (Note 7)	2012 ACTUAL	2011 ACTUAL
Operations & Maintenance	\$ 16,183,333	\$ 14,660,790	\$ 12,520,059
Wages & Benefits	17,777,950	17,427,171	16,182,926
Contract for Services	6,924,099	6,494,165	6,132,875
Debt Charges - Interest	1,316,868	1,224,413	1,228,533
Contributions to Community Facilities	100,808	100,919	102,423
Grants to Organizations	474,752	555,682	358,025
Library Services Provided by Other Governments	1,381,272	1,381,272	1,300,376
Fire & Recreation Services Provided by Other Local Governments	567,888	563,791	533,153
Amortization	-	4,779,602	4,410,335
Contributions to Other Functions	10,750	2,250	3,000
Contribution to Third Party Capital	30,000	73,285	113,641
	<u>\$ 44,767,720</u>	<u>\$ 47,263,340</u>	<u>\$ 42,885,341</u>

11) Tangible Capital Assets

Tangible capital assets are non financial 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. Tangible capital assets are recorded at cost and amortized and include assets financed from annual budgets, short-term and long-term debt and leases. The costs of tangible capital assets includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. The cost recorded of tangible capital assets, less any estimated residual value, is amortized on a straight-line basis over their estimated useful lives as follows:

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012**

11) Tangible Capital Assets (continued)

Asset Category	Useful Life Range (years)
Land	N/A
Building	20 - 50
Vehicles, machinery & equipment	5 - 20
Engineering structures	10 - 60
Parks	10 - 60
Other Tangible Capital Assets	10 - 50
Work in progress	N/A

Assets under construction are not amortized until the asset is available for productive use.

Net Book Value	2012	2011
Land	\$ 40,156,910	\$ 39,945,638
Building	21,770,771	22,610,093
Vehicle, machinery & equipment	3,650,018	3,797,396
Engineering structures	48,993,607	50,369,800
Parks	11,061,676	11,837,157
Other Tangible Capital Assets	4,777,226	4,769,836
Work in progress	<u>2,396,460</u>	<u>704,744</u>
	<u>\$132,806,668</u>	<u>\$134,034,664</u>

For additional information, see the Schedule of Tangible Capital Assets (Note 20)

During the year land, park equipment, a vehicle, and sewer and water systems built by others valued at \$ 43,895 (2011 - \$1,147,782) were accepted and recorded as contributed assets.

12) Debt Reserve Fund

The Municipal Finance Authority of British Columbia provides capital financing for Regional Districts and their Member Municipalities. The Authority is required to establish a Debt Reserve Fund into which each Regional District and Member Municipality, who share in the proceeds of a debt issue through the District, are required to pay certain amounts set out in the debt agreements. Interest earned on these funds (less administrative expenses) becomes an obligation of the Authority to the Regional District. If at any time insufficient funds are provided by the Regional District or their Member Municipalities, the Authority will then use these funds to meet payments on its obligations. When this occurs, the Regional District may be called upon to restore the fund. These amounts are not reported elsewhere in the financial statements.

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012**

12) Debt Reserve Fund (continued)

	2012	2011
Cash Deposits - Cowichan Valley Regional District	\$ 384,130	\$ 372,866
Member Municipalities	508,287	470,616
Demand Notes - Cowichan Valley Regional District	828,612	828,612
Member Municipalities	<u>1,191,516</u>	<u>1,160,462</u>
	<u>\$ 2,912,545</u>	<u>\$ 2,832,556</u>

13) Accumulated Surplus

Operating Funds These funds include the General, Water and Sewer current funds. They are used to record the operating activities of the Regional District.

Capital Funds These funds include the General, Water and Sewer capital funds. They are used to reflect capital assets and work-in-progress financed by the related long-term debt and investment in capital assets.

Reserve Funds These funds have been established to hold assets for specific future requirements. Use of these funds is defined in the reserve fund establishment bylaws.

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

	2012	2011
Surplus		
Operating Fund Revenue Fund (Schedule A)	\$ 4,228,363	\$ 3,921,427
Operating Fund - Future Liabilities - Sick Leave	(558,487)	(608,841)
Operating Fund - Future Liabilities - Landfill Costs	(3,360,033)	(2,069,312)
Equity in Capital Assets (Schedule C)	113,751,117	112,753,301
Capital Fund Advances (Schedule C)	<u>345,857</u>	<u>345,857</u>
Total Surplus	\$114,406,817	\$114,342,432
Statutory Reserve Funds (Schedule E)	<u>7,657,531</u>	<u>6,467,512</u>
Accumulated Surplus (Statement 1)	<u>\$122,064,348</u>	<u>\$120,809,945</u>

The following amounts are repayable to the Feasibility Reserve upon establishment of the service. The Regional District has established a reserve fund for the purpose of paying the costs of undertaking feasibility studies of services it proposes to provide. The net accumulated costs to December 31, 2012, which have not yet been recovered, are:

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012**

13) Accumulated Surplus (continued)

Sewerage	\$ 8,550	Douglas & Moth Waterworks	\$ 3,063
Water	\$ 10,975	Water Management Plan	\$ 4,921
Community School	\$ 6,734	Liquid Waste (Southend)	\$ 9,324
Recreation	\$ 50,308	Indoor Pool (Cowichan Lake)	\$ 12,500
Community Parks	\$ 2,040	Arena (Northend)	\$ 6,738
Cowichan Bay Wharf	\$ 1,210	Industrial Park	\$ 4,813
Track Facility (Sports Plex)	\$ 27,420	Fire Protection Review (Area F)	\$ 3,605
Liquid Waste Management Plan	\$ 1,366	Recreation Land Use	
Kimalu Water	\$ 2,440	Plan (Area F)	\$ 4,371
Liquid Waste (Central)	\$ 5,628	Saltair Sewer Study	\$ 6,000
Lambourn Estates Water & Sewer	\$ 6,000	Outdoor Recreation Park	\$ 59,992
Vancouver Island Railway		Cowichan Place (2005)	\$ 26,706
Report (2003)	\$ 6,200		
			<u>\$ 270,904</u>

14) Debt Recoverable from Other Authorities

Pursuant to the Local Government Act, the Regional District acts as the agency through which its member municipalities borrow funds from the Municipal Finance Authority. The annual cost of servicing the municipal debt is recovered entirely from the borrowing municipality. However, the Regional District is joint and severally liable for municipal debt in the event of default. Please see Note 22 for details of the amounts receivable.

15) 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 Note 22.

Payments of principal on issued debt of the Regional District, not including direct municipal member and other organizations debt, for the next five years are:

2013	2014	2015	2016	2017	Total
\$ 857,188	\$ 846,997	\$ 843,519	\$ 830,192	\$ 769,286	<u>\$ 4,147,182</u>

COWICHAN VALLEY REGIONAL DISTRICT

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2012

16) Segment Disclosure

The Cowichan Valley Regional District is a diversified local government providing a wide range of services to over 80,332 residents, including parks, recreation centres, community halls, fire protection, water and sewer services. As a requirement of the Local Government Act, separate financial records must be kept for each service providing detailed allocations of assets and liabilities, revenues and expenditures, information concerning reserve funds and other pertinent financial details. For each reported segment, revenues and expenses represent amounts that are directly attributable to the segment and also amounts that are allocated on a reasonable basis.

Segmentation has been determined on a functional basis with consideration to service delivery and departmental accountabilities. Categories of service that have been separately disclosed in the segmented information on Note 23 provide the following services:

General Government

General Government is comprised of electoral area governance, general administration which includes legislative services, finance, human resources and information systems, feasibility studies and economic development.

Transportation Services

Transportation Services is comprised of both the local and Malahat transit.

Electoral Area Services

Electoral Area Services is comprised of grants in aid, animal control, building inspection, planning, bylaw enforcement, Cowichan and South Cowichan policing, environmental fund and all street lighting.

Protective Services

Protective Services is comprised of emergency planning, victim services, and all the fire departments.

Parks, Recreation & Culture

Parks, Recreation & Culture is comprised of the Vancouver Island Regional Library, all parks, all recreation centres, halls and societies, and the theatre.

Environmental Services

Environmental Services is comprised of the curbside garbage/recycling collection, solid waste site and environmental initiatives.

Sewer & Water Utilities

Sewer and Water utilities are comprised of all the drainage, water and sewer systems within the Regional District.

COWICHAN VALLEY REGIONAL DISTRICT

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2012

17) Cowichan Valley Regional Hospital District

The Cowichan Valley Regional Hospital District is related to the Cowichan Valley Regional District since the same individuals are members of the board of directors of both organizations. As legislated by the Hospital District Act, the officers and employees of the Regional District are the corresponding officers and employees of the hospital district. The Regional District and the Hospital District are separate legal entities as defined by the separate letters patent and authorized by separate legislation.

During the year, administrative support services supplied to the hospital district by the Regional District totaled \$60,000 (2011 - \$60,000).

18) Commitments

911 Agreement

The tri party 5 year agreement with the Regional District of Nanaimo and the City of Nanaimo commenced January 1, 2011 to provide for emergency answering and fire dispatch service. The net operating costs are shared on the populations of the jurisdictions of the parties. The Regional District's commitment for 2013 is \$453,537 or 45% of the 911 Central Island call center expenses.

BC Transit Corporation

The Regional District's transit includes Handydart, Commuter, Youbou and local service. The remainder due on the 2012/2013 annual transit operating agreement for these services is \$621,211.

City of Duncan

A five year agreement for the delivery of fire protection services to the Eagle Heights Fire Service Area, commenced December 2003 and is currently running year to year. Termination of this agreement requires 12 months notice prior to expiration. The 2013 commitment is \$155,623.

Town of Lake Cowichan

A five year agreement for the delivery of fire protection services to the Cowichan Lake Fire Service Area, commenced March 2005 and is currently running year to year. Termination of this agreement requires 12 months notice prior to expiration. The 2013 commitment is \$180,436.

Sun Coast Waste Services

A contract extension has been secured for the pickup of recycled materials for Electoral Area's C & H, ending May 31, 2013, valued at \$ 43,137.

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012**

18) Commitments (continued)

BFI Canada

A six month \$ 77,896 contract extension has been secured for the pickup of recycled materials for Electoral Area's A, B, D, E, F, G, and I, ending May 31, 2013.

A six month \$ 189,231 contract extension has been secured for the pickup of garbage for Electoral Area's D, E, F, G, and I, ending May 31, 2013

Land Purchase

The Regional District is completing a \$350,000 land purchase expected to be complete in 2013. The funding for the land purchase is anticipated to come from the Parkland Acquisition Reserve Fund.

19) Comparative Figures

Certain 2011 comparative figures have been reclassified specifically to segment disclosure and accounts payable.

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2012**

20) Consolidated Schedule of Tangible Capital Assets

	Land	Building	Vehicles/ Machinery Equipment	Water	Engineering Structures Sewer/ Drainage	Other	Parks	Other Tangible Capital Assets	Work In Progress	2012 Total	2011 Total
COST											
Opening Balance	\$ 39,945,638	\$ 38,553,248	\$ 18,354,362	\$ 39,128,952	\$ 32,952,907	\$ 399,850	\$ 15,472,589	\$ 6,611,167	\$ 704,744	\$192,123,437	\$181,737,738
Add: Additions	211,272	301,308	545,850	115,312	204,297	-	493,396	285,443	2,396,460	4,553,338	23,532,914
Less: Completed W.I.P.	-	-	-	-	-	-	-	-	(704,744)	(704,744)	(13,001,217)
Less: Disposals	-	-	(296,988)	-	-	-	-	-	-	(296,988)	(145,998)
Closing Balance	40,156,910	38,854,556	18,603,224	39,244,264	33,157,204	399,850	15,965,965	6,896,610	2,396,460	195,675,043	192,123,437
ACCUMULATED AMORTIZATION											
Opening Balance	-	15,943,155	14,556,966	12,496,868	9,541,981	73,060	3,635,412	1,841,331	-	58,088,773	53,807,901
Add: Amortization	-	1,140,630	678,774	843,803	842,967	9,033	1,268,877	278,052	-	5,062,136	4,378,077
Less: Acc Amortization on Disposed Assets	-	-	(282,534)	-	-	-	-	-	-	(282,534)	(97,205)
Closing Balance	-	17,083,785	14,953,206	13,340,671	10,384,948	82,093	4,904,289	2,119,383	-	62,868,375	58,088,773
Net Book Value for year ended December 31, 2012	<u>\$ 40,156,910</u>	<u>\$ 21,770,771</u>	<u>\$ 3,650,018</u>	<u>\$ 25,903,593</u>	<u>\$ 22,772,256</u>	<u>\$ 317,757</u>	<u>\$ 11,061,676</u>	<u>\$ 4,777,227</u>	<u>\$ 2,396,460</u>	<u>\$132,806,668</u>	
Net Book Value for year ended December 31, 2011	<u>\$ 39,945,638</u>	<u>\$ 22,610,093</u>	<u>\$ 3,797,396</u>	<u>\$ 26,632,084</u>	<u>\$ 23,410,926</u>	<u>\$ 326,790</u>	<u>\$ 11,837,157</u>	<u>\$ 4,769,836</u>	<u>\$ 704,744</u>		<u>\$134,034,664</u>

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012**

21) Schedule of Short Term Debt

	<u>Board Resolution</u>	<u>Maturity Dates</u>	<u>Originally Authorized</u>	<u>Principal Payments 2012</u>	<u>Net Unmatured December 31, 2012</u>	<u>Net Unmatured December 31, 2011</u>
Com Parks - Area F - Land	09-163.3	2009-2013	200,000	51,670	45,866	97,536
Com Parks - Area D - Water Lease	12-290.2	2012-2016	35,000	3,860	31,140	-
Com Parks - Area G - Land	10-177.2.3	2011-2015	72,000	14,475	43,325	57,800
CLR - Acoustics Treatments	12-279	2012-2016	81,119	22,250	58,869	-
Emergency Planning - Building	10-176-.2	2011-2015	135,000	28,370	78,630	107,000
Eng Services - Vehicle/Excavator	10-311.7	2010-2014	141,709	30,685	69,009	99,694
Eng Services - Office Furniture	09-522.3	2010-2014	22,000	3,950	12,305	16,255
Eng Services - Truck	10-066.2.1	2011-2015	23,641	5,190	12,151	17,341
Eng Services - Office Furniture	11-237.8	2011-2015	26,185	4,060	14,725	18,785
Eng Services - Nissan Leaf	11-522.4	2011-2015	40,456	9,670	30,786	40,456
Honeymoon Bay Fire - Fire Truck	12-278.2	2012-2016	65,000	15,800	49,200	-
ISC - Building Improvements	08-462.6	2008-2012	474,528	75,522	-	75,522
KPR - New Roof	08-462.5	2008-2012	1,494,448	300,034	-	300,034
KPR - Bus	11-291.3	2011-2015	59,269	-	25,269	25,269
KPR - Sound System	11-466	2011-2015	61,659	26,828	34,831	61,659
KPR - Score Clock	11-608.3	2011-2015	14,186	6,172	8,014	14,186
Mesachie Lake Fire - Pumper Truck	09-066.1.3	2009-2013	50,000	4,130	7,680	11,810
Parks - Crew Cab Truck	09-134	2009-2013	30,000	6,510	6,634	13,144
Reg Parkland - Heart/Stocking Land	09-439	2010-2014	640,870	168,900	218,766	387,666
Reg Parkland - Samsun Point Land	11-053.1.4	2011-2015	700,000	212,800	328,800	541,600
Reg Parkland - Samsun Point Land	11-321.3	2011-2015	541,750	100,000	239,958	339,958
Regional Parks - CVT	10-254.3	2011-2015	155,000	29,910	91,890	121,800
Regional Parks - Kinsol Trestle	11.2.2	2011-2015	416,000	88,760	238,240	327,000
SLCC - Bus	10-379	2011-2015	10,500	3,350	5,150	8,500
SLCC - Bus 2012	12-276T	2012-2016	58,246	-	58,246	-
SWM - Roll off Truck and Bins	10-463.1.1	2011-2015	255,000	38,730	160,270	199,000
Sub Total				<u>\$ 1,251,626</u>	<u>\$ 1,869,754</u>	<u>\$ 2,882,015</u>

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012**

21) Schedule of Short Term Debt

	<u>Board Resolution</u>	<u>Maturity Dates</u>	<u>Originally Authorized</u>	<u>Principal Payments 2012</u>	<u>Net Unmatured December 31, 2012</u>	<u>Net Unmatured December 31, 2011</u>
Brought Forward				\$ <u>1,251,626</u>	\$ <u>1,869,754</u>	\$ <u>2,882,015</u>
Honeymoon Bay Water - Upgrades	09-580.2	2010-2014	50,000	8,800	23,930	32,730
Brulette Sewer - Upgrades	3297	2012-2016	24,318	-	24,318	-
Maple Hills Sewer - Upgrades	09-580.3	2010-2014	8,250	1,660	3,354	5,014
Shawnigan Beach Sewer - Upgrades	11-354.1	2011-2015	33,000	<u>6,400</u>	<u>26,600</u>	<u>33,000</u>
				\$ <u>16,860</u>	\$ <u>78,202</u>	\$ <u>70,744</u>
				\$ <u>1,268,486</u>	\$ <u>1,947,956</u>	\$ <u>2,952,759</u>

** Interest rate on all Short -term debt for 2012 was 1.7%.

** Interest only payable monthly.

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012**

22) Schedule of Debenture Debt

	<u>S/I Bylaw</u>	<u>Maturity Dates</u>	<u>Originally Authorized</u>	<u>Principal Payments 2012</u>	<u>Net Unmatured December 31, 2012</u>	<u>Interest Rate</u>
Issued by the Municipal Finance Authority for our Member Municipalities and Other Organizations						
City of Duncan	1936	1999-2019	420,000	23,110	193,864	5.49 %
City of Duncan	2300	2002-2012	285,000	35,151	-	3.05 %
City of Duncan	2004	2012-2026	1,450,000	72,415	1,377,585	4.20 %
Sub Total				\$ 130,676	\$ 1,571,449	
District of North Cowichan	1678	1995-2015	2,950,000	194,747	644,635	8.88 %
District of North Cowichan	1755	1995-2016	790,000	49,669	224,783	7.75 %
District of North Cowichan	1784	1996-2016	300,000	18,861	85,361	7.75 %
District of North Cowichan	1802	1997-2017	1,935,700	115,906	672,479	6.90 %
District of North Cowichan	2686	2005-2025	1,600,000	67,987	1,175,618	5.85 %
District of North Cowichan	3301	2008-2028	500,000	18,888	428,698	4.65 %
District of North Cowichan	3259	2008-2028	15,000,000	566,623	12,860,945	5.15 %
District of North Cowichan	3352	2009-2029	2,265,500	82,288	2,028,010	4.13 %
District of North Cowichan	3358	2009-2029	530,000	19,250	474,441	4.13 %
District of North Cowichan	3391	2010-2030	1,750,000	61,119	1,630,113	4.50 %
District of North Cowichan	3458	2012-2032	745,475	-	745,475	2.90 %
Sub Total				\$ 1,195,338	\$ 20,970,558	
Town of Ladysmith	2121	2000-2015	1,438,000	114,324	374,774	6.36 %
Town of Ladysmith	2054	2000-2015	93,500	7,434	24,368	6.45 %
Town of Ladysmith	2753	2006-2031	2,750,000	80,340	2,312,005	4.66 %
Town of Ladysmith	1763	2012-2037	1,000,000	-	1,000,000	4.66 %
Sub Total				\$ 202,098	\$ 3,711,147	
Library Board	3475	2012-2042	1,000,000	-	1,000,000	2.90 %
Sub Total				\$ -	\$ 1,000,000	
Member Municipalities and Other Organizations Total				\$ 1,528,112	\$ 27,253,154	

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012**

22) Schedule of Debenture Debt

	<u>S/I Bylaw</u>	<u>Maturity Dates</u>	<u>Originally Authorized</u>	<u>Principal Payments 2012</u>	<u>Net Unmatured December 31, 2012</u>	<u>Interest Rate</u>
Brought Forward: Member Municipalities And Other Organizations				\$ <u>1,528,112</u>	\$ <u>27,253,154</u>	
Issued by the Municipal Finance Authority for the Cowichan Valley Regional District						
Administration Building	2339	2002-2022	3,020,000	141,687	1,871,228	2.10 %
Cowichan Lake Recreation	3197	2009-2029	2,500,000	90,805	2,237,928	4.13 %
Cowichan Lake Recreation	3197	2010-2030	3,700,000	129,223	3,446,525	4.50 %
Kerry Park Recreation	2439	2003-2023	1,700,000	75,959	1,133,098	4.90 %
Kerry Park Recreation	2818	2006-2016	200,000	20,267	89,507	4.65 %
Island Savings Centre	1801	1997-2017	700,000	41,915	243,186	4.55 %
Island Savings Centre	2501	2004-2024	2,500,000	106,385	1,778,026	4.90 %
Shawnigan Lake Comm Centre	1508	1993-2013	337,000	24,528	25,754	8.50 %
Shawnigan Lake Comm Centre	1638	1994-2014	115,000	7,972	17,158	5.00 %
Honeymoon Bay Fire	2982	2007-2017	207,000	20,170	113,616	4.82 %
Sahtlam Fire	2685	2005-2015	160,000	16,862	54,743	4.17 %
Sahtlam Fire	3272	2010-2020	130,000	11,261	107,911	4.50 %
Solid Waste Mgmt Complex	1782	1996-2016	1,050,000	66,016	298,763	4.43 %
Solid Waste Mgmt Complex	1866	1998-2018	4,500,000	256,621	1,832,790	4.65 %
Solid Waste Mgmt Complex	2011	2000-2020	600,000	31,552	309,278	4.50 %
Solid Waste Mgmt Complex	3277	2010-2030	590,000	20,606	549,581	4.50 %
Solid Waste Mgmt Complex	3278	2010-2030	720,000	25,146	670,675	3.73 %
Arbutus Ridge Water	3287	2011-2031	100,000	3,358	96,642	3.25 %
Central Youbou Water	2665	2008-2033	488,000	13,181	438,241	5.15 %
Dogwood Ridge Water	3281	2011-2036	94,000	2,257	91,743	3.25 %
Douglas Hill Water	3383	2011-2031	150,000	5,037	144,963	4.20 %
Fern Ridge Water	2995	2009-2029	23,175	841	20,746	4.13 %
Honeymoon Bay Water	2973	2010-2030	37,000	1,292	34,465	3.73 %
Lambourn Water	3062	2010-2030	100,000	<u>3,493</u>	<u>93,149</u>	3.73 %
Sub Total				\$ <u>1,116,434</u>	\$ <u>15,699,716</u>	

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012**

22) Schedule of Debenture Debt

	<u>S/I Bylaw</u>	<u>Maturity Dates</u>	<u>Originally Authorized</u>	<u>Principal Payments 2012</u>	<u>Net Unmatured December 31, 2012</u>	<u>Interest Rate</u>
Brought Forward: Member Municipalities And Other Organizations				\$ <u>1,528,112</u>	\$ <u>27,253,154</u>	
Issued by the Municipal Finance Authority for the Cowichan Valley Regional District						
Brought Forward:				\$ <u>1,116,434</u>	\$ <u>15,699,716</u>	
Satellite Park Water	2982	2007-2017	50,000	4,872	27,443	4.82 %
Satellite Park Water	3029	2009-2029	160,000	5,812	143,227	4.13 %
Shawnigan Lake North Water	2818	2006-2016	150,000	15,200	67,130	4.65 %
Youbou Water	2902	2010-2030	120,000	4,191	111,779	3.73 %
Arbutus Ridge Sewer	3289	2011-2031	125,000	4,198	120,802	3.25 %
Cobble Hill Sewer	3106	2009-2019	25,000	2,252	18,500	4.13 %
Cowichan Bay Sewer	2439	2003-2013	600,000	26,809	399,917	4.90 %
Kerry Village Sewer	3019	2010-2030	80,000	2,794	74,519	4.50 %
Lambourn Sewer	3063	2010-2030	150,000	5,239	139,724	3.73 %
Shawnigan Lake Sewer	1964	1999-2019	505,000	27,788	233,100	4.50 %
Shawnigan Lake Sewer	2194	2001-2021	110,000	<u>5,418</u>	<u>62,739</u>	3.05 %
Cowichan Valley Regional District Total				\$ <u>1,221,007</u>	\$ <u>17,098,596</u>	
GRAND TOTAL				\$ <u>2,749,119</u>	\$ <u>44,351,750</u>	

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2012**

23) Consolidated Schedule of Segment Disclosure - Service

	General Government Services	Transportation Services	Electoral Area Services	Protective Services	Parks Recreation & Culture	Environmental Services	Sewer & Water Utilities	Elimination Adjustment	Consolidation
Revenues									
Tax Requisition	\$ 2,303,829	\$ 1,737,689	\$ 2,300,134	\$ 2,825,439	\$ 15,307,209	\$ 3,570,203	\$ 99,617	\$ -	\$ 28,144,120
User Fees	-	-	1,879	-	-	1,160,806	2,574,549	(1,893)	3,735,341
Parcel Taxes	-	-	64,500	-	10,000	-	1,513,168	-	1,587,668
Grants	409,952	59,809	15,508	13,882	366,587	2,594,943	595,428	-	4,056,108
Services Provided Other Local Govt	-	-	-	62,930	-	-	-	-	62,930
Revenue from Own Sources	4,682	749,191	647,816	19,622	3,583,679	3,841,834	-	(216,592)	8,630,233
Other Revenue	236,602	950	5,597	130,296	75,607	529,485	1,036,822	10,041	2,025,402
Interest Income	70,448	-	940	-	241	-	2,633	63,600	137,862
Donations	-	-	-	50,000	44,184	-	-	43,895	138,079
Contributions from Other Functions	-	-	-	-	321,608	-	14,000	(335,608)	-
Services Provided to Other Function	3,525,861	-	155,950	102,244	401,003	900,070	-	(5,085,128)	-
	<u>\$ 6,551,374</u>	<u>\$ 2,547,639</u>	<u>\$ 3,192,324</u>	<u>\$ 3,204,413</u>	<u>\$ 20,110,118</u>	<u>\$ 12,597,341</u>	<u>\$ 5,836,217</u>	<u>\$ (5,521,685)</u>	<u>\$ 48,517,743</u>
Expenses									
Operations & Maintenance	\$ 1,474,018	\$ 115,667	\$ 672,176	\$ 833,623	\$ 4,027,832	\$ 5,726,072	\$ 1,528,868	\$ -	\$ 14,378,253
Wages & Benefits	3,660,001	95,812	1,772,796	387,760	7,801,592	2,421,431	1,287,779	-	17,427,171
Contract for Services	326,073	2,179,705	159,596	516,439	240,773	2,933,407	138,172	-	6,494,165
Debt Charges - Interest	154,598	-	-	24,532	583,619	332,878	128,785	-	1,224,413
Contributions to Community Facility	-	-	-	-	100,919	-	-	-	100,919
Grants to Organizations	-	-	445,179	-	70,871	39,632	-	-	555,682
Library Serv. Prov. by Other Govt	-	-	-	-	1,381,272	-	-	-	1,381,272
Serv. Provided by Other Local Govt	-	-	-	435,320	128,471	-	-	-	563,791
Amortization	189,427	-	64,542	265,221	2,443,620	374,794	1,724,533	-	5,062,136
Contributions to Other Functions	-	-	-	-	-	-	2,250	-	2,250
Contribution to Third Party Capital	-	-	-	-	20,000	-	-	53,285	73,285
	<u>\$ 5,804,119</u>	<u>\$ 2,391,185</u>	<u>\$ 3,114,288</u>	<u>\$ 2,462,894</u>	<u>\$ 16,798,967</u>	<u>\$ 11,828,215</u>	<u>\$ 4,810,387</u>	<u>\$ 53,285</u>	<u>\$ 47,263,340</u>
Net Annual Surplus	<u>\$ 747,255</u>	<u>\$ 156,454</u>	<u>\$ 78,036</u>	<u>\$ 741,519</u>	<u>\$ 3,311,151</u>	<u>\$ 769,126</u>	<u>\$ 1,025,830</u>	<u>\$ (5,574,970)</u>	<u>\$ 1,254,403</u>

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2011**

23) Consolidated Schedule of Segment Disclosure - Service

	General Government Services	Transportation Services	Electoral Area Services	Protective Services	Parks Recreation & Culture	Environmental Services	Sewer & Water Utilities	Elimination Adjustment	Consolidation
Revenues									
Tax Requisition	\$ 2,108,431	\$ 1,706,689	\$ 2,006,765	\$ 2,597,533	\$ 14,302,148	\$ 3,330,141	\$ 95,364	-	\$ 26,147,071
User Fees	-	-	1,729	-	-	1,111,740	1,828,075	(1,530)	2,940,014
Parcel Taxes	-	-	22,600	-	10,000	-	1,455,760	-	1,488,360
Grants	213,734	323,110	1,357	19,429	8,806,054	746,882	714,795	(4,661,014)	6,164,346
Services Provided Other Local Govt	-	-	-	50,195	-	-	-	-	50,195
Revenue from Own Sources	5,086	693,950	853,030	16,601	3,430,720	3,918,101	-	(372,409)	8,545,079
Other Revenue	168,425	297	88,928	84,663	67,397	6,360	434,063	199,930	1,050,063
Interest Income	63,382	-	885	-	49,011	-	-	35,974	149,252
Donations	-	-	-	-	591,858	-	-	1,102,782	1,694,639
Contributions from Other Functions	-	-	-	-	272,038	-	14,000	(286,038)	-
Services Provided to Other Function	3,584,540	-	259,403	105,096	406,802	799,741	-	(5,155,582)	-
	<u>\$ 6,143,598</u>	<u>\$ 2,724,046</u>	<u>\$ 3,234,697</u>	<u>\$ 2,873,517</u>	<u>\$ 27,936,028</u>	<u>\$ 9,912,965</u>	<u>\$ 4,542,057</u>	<u>\$ (9,137,887)</u>	<u>\$ 48,229,019</u>
Expenses									
Operations & Maintenance	\$ 1,360,553	\$ 340,790	\$ 651,604	\$ 805,690	\$ 4,147,709	\$ 3,585,557	\$ 1,620,652	7,504	\$ 12,520,059
Wages & Benefits	3,362,616	24,095	1,655,238	317,630	7,296,690	2,262,247	1,264,410	-	16,182,926
Contract for Services	88,100	1,926,695	135,985	489,350	230,173	3,077,334	185,238	-	6,132,875
Debt Charges - Interest	162,174	-	-	25,005	589,271	331,115	120,968	-	1,228,533
Contributions to Community Facilitie	-	-	-	-	102,423	-	-	-	102,423
Grants to Organizations	-	-	300,662	-	57,363	-	-	-	358,025
Library Serv. Prov. by Other Govt	-	-	-	-	1,300,376	-	-	-	1,300,376
Serv. Provided by Other Local Govt	-	-	-	406,898	126,255	-	-	-	533,153
Amortization	192,927	-	111,446	206,575	1,857,334	344,479	1,697,574	-	4,410,335
Contributions to Other Functions	-	-	-	-	-	-	3,000	-	3,000
Contribution to Third Party Capital	-	-	-	-	28,500	-	-	85,141	113,641
	<u>\$ 5,166,366</u>	<u>\$ 2,291,580</u>	<u>\$ 2,854,935</u>	<u>\$ 2,251,148</u>	<u>\$ 15,736,094</u>	<u>\$ 9,600,731</u>	<u>\$ 4,891,842</u>	<u>\$ 92,645</u>	<u>\$ 42,885,341</u>
Net Annual Surplus	<u>\$ 977,232</u>	<u>\$ 432,466</u>	<u>\$ 379,762</u>	<u>\$ 622,369</u>	<u>\$ 12,199,934</u>	<u>\$ 312,234</u>	<u>\$ (349,785)</u>	<u>\$ (9,230,532)</u>	<u>\$ 5,343,678</u>

**SUPPORTING
DOCUMENTS**

OPERATING FUND STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2012
(unaudited)

	2012	2011
FINANCIAL ASSETS		
Cash	\$ 9,516,500	\$ 7,402,760
Receivables		
Due from Provincial Government	2,019,726	1,660,531
Due from Local Governments	73,431	48,761
Due from Federal Government	354,987	1,512,392
Due from Reserve Fund (Schedule E)	124,530	76,699
Trade Accounts	1,712,083	1,489,320
Prepaid Expenses	59,130	83,023
Inventories	32,456	46,732
MFA Debt Reserve Fund Deposits (Note 12)	<u>2,912,545</u>	<u>2,832,556</u>
	<u>\$ 16,805,388</u>	<u>\$ 15,152,774</u>
FINANCIAL LIABILITIES		
Accounts Payable and Accrued Liabilities	\$ 3,613,664	\$ 2,755,834
Due to Capital Fund (Schedule C)	345,857	345,857
Deferred Revenue (Note 2)	4,612,444	4,046,951
Restricted Contributions & Performance Bonds (Note 9)	1,092,515	1,250,148
MFA Debt Reserve Fund Deposits (Note 12)	<u>2,912,545</u>	<u>2,832,557</u>
	<u>12,577,025</u>	<u>11,231,347</u>
Operating Fund Balance	<u>\$ 4,228,363</u>	<u>\$ 3,921,427</u>


Sharon Moss, CGA
Finance Manager


Robert Hutchins
Chairperson

STATEMENT OF OPERATING FUND FINANCIAL ACTIVITIES
AS AT DECEMBER 31, 2012
(unaudited)

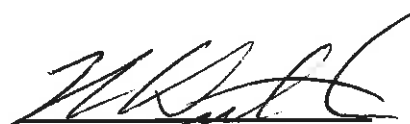
	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
REVENUE			
Tax Requisition	\$ 28,144,120	\$ 28,144,120	\$ 26,147,071
User Fees	5,414,491	3,737,234	2,941,844
Parcel Taxes	1,680,954	1,587,668	1,488,360
Grants	7,340,455	4,056,109	10,825,360
MFA Funding	6,023,000	263,683	9,464,981
Services Provided to			
Other Local Governments	62,930	62,930	50,195
Revenue from Own Sources	8,992,900	8,846,824	8,917,488
Other Revenue	2,342,875	2,026,077	860,539
Interest income	50,950	74,262	113,278
Donations	308,150	94,184	591,858
Services Provided to Other Functions	5,102,327	5,127,461	5,196,882
Contributions From Other Functions	1,343,569	335,608	286,038
Debt Recoveries from Member Municipalities	<u>2,932,858</u>	<u>2,791,907</u>	<u>2,786,264</u>
	<u>\$ 69,739,579</u>	<u>\$ 57,148,067</u>	<u>\$ 69,670,158</u>
EXPENSES			
General Government Services	\$ 8,471,683	\$ 6,369,055	\$ 5,680,524
Vancouver Island Regional Library	1,407,280	1,407,280	1,324,826
Transportation Services	2,730,208	2,572,196	2,447,876
Electoral Area Services	3,877,645	3,848,433	3,600,029
Protective Services	3,420,583	2,669,837	2,813,195
Parks & Recreation	22,856,643	16,460,142	33,231,487
Environmental Services	12,299,500	11,699,397	10,806,490
Sewer & Water Utilities	11,498,568	5,782,146	4,990,046
Debt Payments for Member Municipalities	<u>2,932,858</u>	<u>2,791,907</u>	<u>2,786,264</u>
	<u>69,494,968</u>	<u>53,600,393</u>	<u>67,680,737</u>
Net Revenues	244,611	3,547,674	1,989,421
Transfer from Reserve Fund	1,457,201	325,897	927,437
Debt Charges - Principal	(2,289,797)	(2,125,692)	(2,243,298)
Transfer to Reserve Fund	<u>(2,941,188)</u>	<u>(1,440,943)</u>	<u>(959,830)</u>
	<u>(3,773,784)</u>	<u>(3,240,738)</u>	<u>(2,275,691)</u>
Change in Fund Balance	(3,529,173)	306,936	(286,270)
Fund Balance - Prior Year	<u>3,529,173</u>	<u>3,921,427</u>	<u>4,207,697</u>
Ending Fund Balance	\$ -	\$ 4,228,363	\$ 3,921,427

CAPITAL FUND STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2012
(unaudited)

	2012	2011
FINANCIAL ASSETS		
Debt Recoveries		
from Member Municipalities (Note 22)	\$ 27,253,156	\$ 26,035,791
Due from Operating Fund (Schedule A)	<u>345,857</u>	<u>345,857</u>
	<u>\$ 27,599,013</u>	<u>\$ 26,381,648</u>
FINANCIAL LIABILITIES		
Short Term Debt (Note 21)	1,947,956	2,952,759
Subdivision Capital Levies	9,000	9,000
Debenture Debt (Note 22)		
Cowichan Valley Regional District	17,098,595	18,319,603
Member Municipalities	<u>27,253,156</u>	<u>26,035,791</u>
	<u>46,308,707</u>	<u>47,317,153</u>
NET FINANCIAL LIABILITIES	(18,709,694)	(20,935,505)
Capital Assets (Note 20)	<u>132,806,668</u>	<u>134,034,664</u>
	<u>\$ 114,096,974</u>	<u>\$ 113,099,158</u>
EQUITY		
Capital Fund Balance (Schedule D)	\$ 345,857	\$ 345,857
Equity in Capital Assets (Schedule D)	<u>113,751,117</u>	<u>112,753,301</u>
	<u>\$ 114,096,974</u>	<u>\$ 113,099,158</u>



Sharon Moss, CGA
Finance Manager



Robert Hutchins
Chairperson

STATEMENT OF CAPITAL FUND FINANCIAL ACTIVITIES
AS AT DECEMBER 31, 2012
(unaudited)

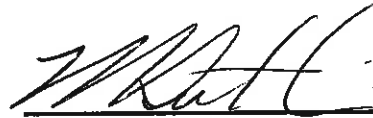
	2012	2011
Capital Fund Advances - Beginning of Year	\$ 345,857	\$ 695,325
Add:		
Contributions from Operating Fund	3,144,648	6,153,550
Contributions from Reserve Fund	325,897	927,437
Sale of Capital Assets	70,930	12,997
Proceeds from Issue of Debenture Debt	-	863,650
Proceeds from Interim Financing	<u>263,683</u>	<u>2,326,146</u>
	4,151,015	10,979,105
Deduct:		
Purchase of Capital Assets	(3,804,699)	(10,576,952)
Debenture Financing Costs	-	(2,814)
Contributions to Debt Reserve Fund	-	(4,690)
Gain (Loss) on Sale of Assets	<u>(459)</u>	<u>(48,792)</u>
Capital Fund Advances - End of Year	<u>\$ 345,857</u>	<u>\$ 345,857</u>
Equity in Capital Assets - Beginning of Year	\$112,753,301	\$106,114,471
Purchase of Capital Assets	3,804,699	10,576,952
Actuarial Adjustments on Long Term Debt	363,802	348,444
Principal Payments on Long Term Debt	857,206	842,356
Reduction in Capital Leases	-	40,370
Disposal of Assets	(296,988)	(145,998)
Donated Assets	43,895	1,147,782
Amortization	(4,779,602)	(4,410,335)
Proceeds from Issue of Debenture Debt	-	(863,650)
Committed MFA Funding	-	28,111
Proceeds from Bank Loans and		
Short Term Debt - MFA 5 Yr	(263,683)	(2,326,146)
Reduction in Bank Loans and		
Short Term Debt - MFA 5 Yr	<u>1,268,486</u>	<u>1,400,942</u>
Equity in Capital Assets - End of Year	<u>\$113,751,117</u>	<u>\$112,753,301</u>

RESERVE FUND STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2012
(unaudited)

	2012	2011
FINANCIAL ASSETS		
Cash	\$ 3,513,729	\$ 2,281,060
Portfolio Investments	<u>4,831,038</u>	<u>4,780,371</u>
	8,344,767	7,061,431
FINANCIAL LIABILITIES		
Deferred Revenue (Note 2)	562,706	517,220
Payable to Operating Fund (Schedule A)	<u>124,530</u>	<u>76,699</u>
	<u>\$ 7,657,531</u>	<u>\$ 6,467,512</u>
FUND ACTIVITY:		
Add:		
Contribution from Operating Fund	\$ 1,440,943	\$ 957,830
Cash Distribution Surplus	-	202,564
Interest Earned	<u>74,973</u>	<u>64,832</u>
	1,515,916	1,225,226
Less:		
Expenditures	<u>325,897</u>	<u>927,437</u>
Current Year Activity	1,190,019	297,789
Reserve Fund Balance - Beginning of Year	<u>6,467,512</u>	<u>6,169,723</u>
Reserve Fund Balance - End of Year	<u>\$ 7,657,531</u>	<u>\$ 6,467,512</u>



Sharon Moss, CGA
Finance Manager



Robert Hutchins
Chairperson

STATEMENT OF OPERATING SURPLUS
AS AT DECEMBER 31, 2012
(unaudited)

Function	Balance of Surplus (Deficit) at End of Year	Balance of Surplus (Deficit) at Beginning of Year
General Government	\$ 322,959	\$ 398,006
Administration Building	65,738	46,167
I.T./H.R./L.I./G.I.S.	138,436	250,188
Malahat Transit	145,150	116,353
Transit	274,062	327,415
9-1-1	(3,252)	(41,401)
Grants-In-Aid	15,982	10,937
Environmental Initiatives	56,851	111,068
Emergency Planning	77,613	62,412
Economic Development	46,539	1,940
Regional Tourism	84,137	33,451
Electoral Feasibility Studies	51,825	37,551
Electoral Area Services	69,945	70,191
Community Parks	387,532	195,563
Parks & Trails	6,015	21,309
Regional Parks	29,267	135,494
Kinsol Trestle	13,635	10,804
Sub Regional Parks	76,158	67,856
South End Parks	6,019	110,605
Regional Parkland Acquisition	628	95,510
Animal Control	5,821	7,754
Building Inspection	(96,949)	56,199
Community Planning	(127,142)	120,452
Bylaw Enforcement	-	(29,564)
North Oyster Fire Protection	109,216	40,363
Mesachie Lake Fire Protection	9,260	10,558
Lake Cowichan Fire Protection	-	2,962
Saltair Fire Protection	1,357	-
Sahtlam Fire Protection	28,344	21,385
Malahat Fire Protection	91,160	17,966
Eagle Heights Fire Protection	7,474	5,102
Honeymoon Bay Fire Protection	20,645	146,725
Youbou Fire Protection	67,489	55,507
Parks, Recreation & Culture/Facilities	16,541	33,668
Cowichan Lake Recreation	(50,553)	(39,662)
Kerry Park Recreation Centre	368,557	353,892
Island Savings Centre	263,838	40,419
Saltair Recreation	23,973	4,371
Shawnigan Lake Community Centre	(9,522)	(69,594)
Nature and Habitat - Area I	547	306
Thetis Island Wharf	38,028	42,363
Thetis Island Boat Launch	6,288	5,288
Cowichan Lake Water Protection	7,610	6,716

STATEMENT OF OPERATING SURPLUS
AS AT DECEMBER 31, 2012
(unaudited)

Function	Balance of Surplus (Deficit) at End of Year	Balance of Surplus (Deficit) at Beginning of Year
Curbside Collection Garbage/Recycling	157,857	71,584
Solid Waste Management Complex	154,569	(112,894)
South Cowichan Water Study Plan	173,733	194,466
Critical Street Lighting "A"	(916)	473
Critical Street Lighting "B"	746	(1,390)
Critical Street Lighting "C"	1,219	2,817
Critical Street Lighting "D"	1,569	1,490
Critical Street Lighting "E"	1,544	2,001
Critical Street Lighting "F"	300	300
Critical Street Lighting "I"	103	144
Mesachie Lake Street Lighting	109	111
Youbou Street Lighting	563	(514)
Brentwood Street Lighting	-	50
Cowichan Bay Street Lighting	(133)	65
Honeymoon Bay Street Lighting	1,806	1,133
Mill Bay Street Lighting	-	50
Cobble Hill Street Lighting	477	1,762
Wilmot Road Street Lighting	6,361	6,253
Sentinel Ridge Street Lighting	12,288	10,875
Twin Cedars Street Lighting	6,439	6,965
Arbutus Mtn. Street Lighting	13,363	12,732
Engineering Services	35,821	(21,175)
Engineering Services - Utilities	(395)	(22,087)
Capital Projects Division	42,475	-
Twin Cedars Drainage System	6,736	9,251
Wilmot Road Drainage System	4,906	7,026
Sentinel Ridge Drainage System	11,504	11,496
Shawnigan Lake East Drainage System	2,058	2,030
Arbutus Mtn. Drainage System	21,526	18,814
Lanes Road Drainage System	6,213	3,665
Cobble Hill Village Drainage #2	383	937
Bald Mountain Drainage System	10,124	8,181
Cobble Hill Drainage System	2,258	(380)
Arbutus Ridge Drainage System	10,982	(126)
Shawnigan Creek Clean Out	(6,396)	-
Satellite Park Water System	(939)	(896)
Douglas Hill Water System	45,032	94,452
Lambourn Water System	19,467	(27,917)
Arbutus Mtn. Water System	34,816	39,583
Fern Ridge Water System	15,029	15,437
Bald Mtn. Water System	12,178	8,855
Dogwood Ridge Water System	9,692	10,677
Arbutus Ridge Water System	71,850	112,770

STATEMENT OF OPERATING SURPLUS
AS AT DECEMBER 31, 2012
(unaudited)

Function	Balance of Surplus (Deficit) at End of Year	Balance of Surplus (Deficit) at Beginning of Year
Mesachie Lake Water System	8,255	2,667
Saltair Water System	255,986	283,234
Central Youbou Water System	751	6,585
Honeymoon Bay Water System	13,774	16,589
Cherry Point Estates Water System	15,476	10,471
Shawnigan Lake North Water System	29,786	45,995
Kerry Village Water System	10,881	(672)
Cowichan Bay Sewer System	21,050	35,452
Brulette Place Sewer System	8,881	2,524
Sentinel Ridge Sewer System	10,376	7,335
Twin Cedar Sewer System	104	6,731
Lambourn Sewer System	185,886	12,485
Arbutus Mtn Sewer System	869	12,630
Cobble Hill Village Sewer System	11,235	7,535
Mesachie Lake Sewer System	13,832	14,523
Bald Mountain Sewer System	12,509	11,724
Arbutus Ridge Sewer System	56,847	42,592
Eagle Heights Sewer System	(35,888)	(5,281)
Maple Hills Sewer System	24,949	8,615
Shawnigan Beach Estates Sewer System	54,271	39,281
Kerry Village Sewer System	(6,005)	(1,640)
Youbou Sewer System	2	(1,607)
	<u>\$ 4,228,363</u>	<u>\$ 3,921,427</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**FISCAL SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Conditional Transfers from Other Local Governments			
Library Board	\$ 37,500	\$ 7,011	\$ -
City of Duncan	173,697	173,697	68,553
District of North Cowichan	2,356,940	2,229,478	2,352,989
Town of Ladysmith	<u>364,721</u>	<u>381,721</u>	<u>364,721</u>
	<u>\$ 2,932,858</u>	<u>\$ 2,791,907</u>	<u>\$ 2,786,263</u>
EXPENSES			
M.F.A. Debenture Debt			
- Principal	\$ 1,203,985	\$ 1,162,750	\$ 1,131,570
- Interest	<u>1,728,873</u>	<u>1,629,157</u>	<u>1,654,693</u>
	<u>\$ 2,932,858</u>	<u>\$ 2,791,907</u>	<u>\$ 2,786,263</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**COMMUNITY HEALTH NETWORK
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Grants	\$ <u>-</u>	\$ <u>59,189</u>	\$ <u>-</u>
	\$ <u>-</u>	\$ <u>59,189</u>	\$ <u>-</u>
EXPENSES			
Operations & Maintenance	\$ -	\$ 8,719	\$ -
Contract for Services	<u>-</u>	<u>50,470</u>	<u>-</u>
	<u>-</u>	<u>59,189</u>	<u>-</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**HOMELESSNESS
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Grants	\$ <u>-</u>	\$ <u>94,800</u>	\$ <u>-</u>
	\$ <u>-</u>	\$ <u>94,800</u>	\$ <u>-</u>
EXPENSES			
Contract for Services	\$ <u>-</u>	\$ <u>94,800</u>	\$ <u>-</u>
	<u>-</u>	<u>94,800</u>	<u>-</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

COWICHAN VALLEY REGIONAL DISTRICT**STATEMENT OF REVENUE AND EXPENSE****GENERAL GOVERNMENT SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 1,527,388	\$ 1,465,188	\$ 1,253,925
Grants	419,286	236,444	194,398
MFA Funding	293,000	-	-
Services Provided to Other Functions	1,558,277	1,529,803	1,459,870
Revenue from Own Sources	-	5,419	3,461
Recovery of Costs	1,178,240	60,131	4,987
Interest Income	<u>50,000</u>	<u>70,448</u>	<u>63,382</u>
	<u>\$ 5,026,191</u>	<u>\$ 3,367,433</u>	<u>\$ 2,980,023</u>
EXPENSES			
Operations & Maintenance	\$ 2,894,979	\$ 1,183,050	\$ 973,179
Wages & Benefits	2,141,644	2,098,153	1,993,732
Contract for Services	212,500	132,135	944
Debt Charges - Interest	5,861	-	-
Capital Expenditures	<u>35,000</u>	<u>29,142</u>	<u>-</u>
	<u>5,289,984</u>	<u>3,442,480</u>	<u>2,967,855</u>
Net Revenues/(Expenses)	<u>(263,793)</u>	<u>(75,047)</u>	<u>12,168</u>
Debt Charges - Principal	<u>(56,340)</u>	<u>-</u>	<u>-</u>
Current Year Surplus/(Deficit)	<u>(320,133)</u>	<u>(75,047)</u>	<u>12,168</u>
Surplus - Prior Year	<u>320,133</u>	<u>320,133</u>	<u>312,965</u>
SURPLUS	<u>\$ -</u>	<u>\$ 245,086</u>	<u>\$ 325,133</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>77,873</u>	<u>72,873</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 322,959</u>	<u>\$ 398,006</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**ADMINISTRATION BUILDING
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Services Provided to Other Functions	\$ 520,359	\$ 523,122	\$ 532,692
Grants	<u>-</u>	<u>-</u>	<u>4,981</u>
	<u>\$ 520,359</u>	<u>\$ 523,122</u>	<u>\$ 537,673</u>
EXPENSES			
Operations & Maintenance	\$ 195,351	\$ 151,070	\$ 166,943
Wages & Benefits	111,668	106,550	95,830
Contract for Services	6,000	-	1,256
Debt Charges - Interest	<u>162,174</u>	<u>154,598</u>	<u>162,174</u>
	<u>475,193</u>	<u>412,218</u>	<u>426,203</u>
Net Revenues	<u>45,166</u>	<u>110,904</u>	<u>111,470</u>
Debt Charges - Principal	<u>(91,333)</u>	<u>(91,333)</u>	<u>(91,333)</u>
Current Year Surplus/(Deficit)	<u>(46,167)</u>	<u>19,571</u>	<u>20,137</u>
Surplus - Prior Year	<u>46,167</u>	<u>46,167</u>	<u>26,030</u>
SURPLUS	<u>\$ -</u>	<u>\$ 65,738</u>	<u>\$ 46,167</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**VANCOUVER ISLAND REGIONAL LIBRARY
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ <u>1,407,280</u>	\$ <u>1,407,280</u>	\$ <u>1,324,826</u>
	\$ <u>1,407,280</u>	\$ <u>1,407,280</u>	\$ <u>1,324,826</u>
EXPENSES			
Administration	\$ 26,008	\$ 26,008	\$ 24,450
Services Provided by Other Governments	<u>1,381,272</u>	<u>1,381,272</u>	<u>1,300,376</u>
	<u>1,407,280</u>	<u>1,407,280</u>	<u>1,324,826</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**I.T./H.R./L.I./G.I.S.
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Grants	\$ -	\$ 2,775	\$ -
Revenue from Own Sources	-	1,089	1,830
Services Provided to Other Functions	1,466,066	1,472,936	1,591,978
Recovery of Costs	<u>-</u>	<u>-</u>	<u>619</u>
	<u>\$ 1,466,066</u>	<u>\$ 1,476,800</u>	<u>\$ 1,594,427</u>
EXPENSES			
Operations & Maintenance	\$ 592,684	\$ 454,528	\$ 460,745
Wages & Benefits	1,110,572	1,133,976	1,004,631
Contract for Services	<u>13,000</u>	<u>50</u>	<u>17,633</u>
	<u>1,716,256</u>	<u>1,588,554</u>	<u>1,483,009</u>
Current Year Surplus/(Deficit)	(250,190)	(111,754)	111,418
Surplus - Prior Year	<u>250,190</u>	<u>250,190</u>	<u>138,772</u>
SURPLUS	<u>\$ -</u>	<u>\$ 138,436</u>	<u>\$ 250,190</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**MALAHAT TRANSIT
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 160,944	\$ 160,944	\$ 160,944
Grants	8,000	8,023	8,800
Revenue from Own Sources	<u>199,500</u>	<u>208,616</u>	<u>200,176</u>
	<u>\$ 368,444</u>	<u>\$ 377,583</u>	<u>\$ 369,920</u>
EXPENSES			
Operations & Maintenance	\$ 89,573	\$ 63,600	\$ 59,260
Wages & Benefits	33,500	32,503	8,433
Contract for Services	<u>276,081</u>	<u>252,683</u>	<u>250,364</u>
	<u>399,154</u>	<u>348,786</u>	<u>318,057</u>
Current Year Surplus/(Deficit)	(30,710)	28,797	51,863
Surplus - Prior Year	<u>30,710</u>	<u>30,710</u>	<u>39,347</u>
SURPLUS	<u>\$ -</u>	<u>\$ 59,507</u>	<u>\$ 91,210</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>85,643</u>	<u>25,143</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 145,150</u>	<u>\$ 116,353</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE**TRANSIT
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 1,576,745	\$ 1,576,745	\$ 1,545,745
Grants	51,500	51,785	314,310
Revenue from Own Sources	489,000	540,575	493,774
Recovery of Costs	<u>-</u>	<u>950</u>	<u>297</u>
	<u>\$ 2,117,245</u>	<u>\$ 2,170,055</u>	<u>\$ 2,354,126</u>
EXPENSES			
Operations & Maintenance	\$ 272,527	\$ 232,802	\$ 437,827
Wages & Benefits	61,860	63,586	15,662
Contract for Services	<u>1,996,667</u>	<u>1,927,022</u>	<u>1,676,331</u>
	<u>2,331,054</u>	<u>2,223,410</u>	<u>2,129,820</u>
Net Revenues/(Expenses)	(213,809)	(53,355)	224,306
Transfer from Operating Reserve	<u>16,667</u>	<u>9,477</u>	<u>55,000</u>
Current Year Surplus/(Deficit)	(197,142)	(43,878)	279,306
Surplus - Prior Year	<u>197,142</u>	<u>197,142</u>	<u>3,662</u>
SURPLUS	<u>\$ -</u>	<u>\$ 153,264</u>	<u>\$ 282,968</u>
Non-statutory Operating Reserve	<u>-</u>	<u>120,798</u>	<u>44,448</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 274,062</u>	<u>\$ 327,416</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

9-1-1
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 622,434	\$ 622,434	\$ 552,120
Grants	-	1,679	15,067
Recovery of Costs	<u>-</u>	<u>255</u>	<u>2,268</u>
	<u>\$ 622,434</u>	<u>\$ 624,368</u>	<u>\$ 569,455</u>
EXPENSES			
Operations & Maintenance	\$ 124,212	\$ 117,420	\$ 156,437
Wages & Benefits	21,820	25,026	30,216
Contract for Services	<u>435,000</u>	<u>443,772</u>	<u>414,818</u>
	<u>581,032</u>	<u>586,218</u>	<u>601,471</u>
Net Revenues/(Expenses)	41,402	38,150	(32,016)
Transfer to Reserves	<u>-</u>	<u>-</u>	<u>(51,029)</u>
Current Year Surplus/(Deficit)	41,402	38,150	(83,045)
Surplus/(Deficit) - Prior Year	<u>(41,402)</u>	<u>(41,402)</u>	<u>41,643</u>
DEFICIT	<u>\$ -</u>	<u>\$ (3,252)</u>	<u>\$ (41,402)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**GRANTS-IN-AID
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 98,063	\$ 98,063	\$ 76,525
Grants	<u>-</u>	<u>28</u>	<u>31</u>
	<u>\$ 98,063</u>	<u>\$ 98,091</u>	<u>\$ 76,556</u>
EXPENSES			
Administration	\$ 3,666	\$ 3,666	\$ 3,042
Grants to Organizations	<u>105,334</u>	<u>89,380</u>	<u>91,645</u>
	<u>109,000</u>	<u>93,046</u>	<u>94,687</u>
Current Year Surplus/(Deficit)	(10,937)	5,045	(18,131)
Surplus - Prior Year	<u>10,937</u>	<u>10,937</u>	<u>29,068</u>
SURPLUS	<u>\$ -</u>	<u>\$ 15,982</u>	<u>\$ 10,937</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**ENVIRONMENTAL INITIATIVES
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 489,214	\$ 489,214	\$ 506,958
Grants	2,139,545	2,374,117	451,684
Recovery of Costs	<u>-</u>	<u>536,909</u>	<u>40,529</u>
	<u>\$ 2,628,759</u>	<u>\$ 3,400,240</u>	<u>\$ 999,171</u>
EXPENSES			
Operations & Maintenance	\$ 2,311,424	\$ 3,116,236	\$ 766,204
Wages & Benefits	373,403	320,231	254,552
Contract for Services	55,000	17,990	14,510
	<u>2,739,827</u>	<u>3,454,457</u>	<u>1,035,266</u>
Current Year Deficit	(111,068)	(54,217)	(36,095)
Surplus - Prior Year	<u>111,068</u>	<u>111,068</u>	<u>147,163</u>
SURPLUS	<u>\$ -</u>	<u>\$ 56,851</u>	<u>\$ 111,068</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE**EMERGENCY PLANNING
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 511,432	\$ 511,432	\$ 511,432
Grants	-	11,565	3,815
Services Provided to Other Functions	102,244	102,244	105,096
Revenue from Own Sources	16,601	19,422	16,601
Recovery of Costs	<u>-</u>	<u>1,626</u>	<u>536</u>
	<u>\$ 630,277</u>	<u>\$ 646,289</u>	<u>\$ 637,480</u>
EXPENSES			
Operations & Maintenance	\$ 262,720	\$ 216,800	\$ 258,843
Wages & Benefits	350,984	359,244	285,414
Debt Charges - Interest	<u>3,756</u>	<u>1,675</u>	<u>2,244</u>
	<u>617,460</u>	<u>577,719</u>	<u>546,501</u>
Net Revenues	<u>12,817</u>	<u>68,570</u>	<u>90,979</u>
Debt Charges - Principal	(26,484)	(28,370)	(28,000)
Transfer to Reserve Fund	<u>(25,000)</u>	<u>(25,000)</u>	<u>(2,581)</u>
	<u>(51,484)</u>	<u>(53,370)</u>	<u>(30,581)</u>
Current Year Surplus/(Deficit)	(38,667)	15,200	60,398
Surplus - Prior Year	<u>38,667</u>	<u>38,667</u>	<u>2,015</u>
SURPLUS	<u>\$ -</u>	<u>\$ 53,867</u>	<u>\$ 62,413</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>23,746</u>	<u>-</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 77,613</u>	<u>\$ 62,413</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**ECONOMIC DEVELOPMENT
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 442,996	\$ 505,196	\$ 434,516
Grants	50,678	13,180	21,306
Revenue from Own Sources	50,000	64,954	-
Recovery of Costs	<u>64,500</u>	<u>16,069</u>	<u>38,996</u>
	<u>\$ 608,174</u>	<u>\$ 599,399</u>	<u>\$ 494,818</u>
EXPENSES			
Operations & Maintenance	\$ 307,619	\$ 262,358	\$ 225,074
Wages & Benefits	279,495	289,564	271,914
Contract for Services	<u>23,000</u>	<u>2,878</u>	<u>3,129</u>
	<u>610,114</u>	<u>554,800</u>	<u>500,117</u>
Current Year Surplus/(Deficit)	(1,940)	44,599	(5,299)
Surplus - Prior Year	<u>1,940</u>	<u>1,940</u>	<u>7,239</u>
SURPLUS	<u>\$ -</u>	<u>\$ 46,539</u>	<u>\$ 1,940</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE**REGIONAL TOURISM
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 119,177	\$ 119,177	\$ 120,000
Grants	10,000	15,440	2,310
Recovery of Costs	<u>108,376</u>	<u>61,774</u>	<u>99,988</u>
	<u>\$ 237,553</u>	<u>\$ 196,391</u>	<u>\$ 222,298</u>
EXPENSES			
Operations & Maintenance	\$ 196,004	\$ 88,113	\$ 150,217
Contract for Services	<u>75,000</u>	<u>57,592</u>	<u>65,138</u>
	<u>271,004</u>	<u>145,705</u>	<u>215,355</u>
Current Year Surplus/(Deficit)	(33,451)	50,686	6,943
Surplus - Prior Year	<u>33,451</u>	<u>33,451</u>	<u>26,508</u>
SURPLUS	<u>\$ -</u>	<u>\$ 84,137</u>	<u>\$ 33,451</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**ELECTORAL FEASIBILITY STUDIES
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 25,000	\$ 25,000	\$ 25,000
Grants	-	7	8,776
Contributions from Other Functions	4,250	4,250	5,000
Recovery of Costs	<u>-</u>	<u>13,995</u>	<u>13,292</u>
	<u>\$ 29,250</u>	<u>\$ 43,252</u>	<u>\$ 52,068</u>
EXPENSES			
Administration	<u>\$ 66,800</u>	<u>\$ 28,977</u>	<u>\$ 46,682</u>
	<u>66,800</u>	<u>28,977</u>	<u>46,682</u>
Current Year Surplus/(Deficit)	(37,550)	14,275	5,386
Surplus - Prior Year	<u>37,550</u>	<u>37,550</u>	<u>32,164</u>
SURPLUS	<u>\$ -</u>	<u>\$ 51,825</u>	<u>\$ 37,550</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**ELECTORAL AREA SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 189,268	\$ 189,268	\$ 274,990
Grants	-	95	56
Recovery of Costs	<u>-</u>	<u>5,405</u>	<u>56,766</u>
	<u>\$ 189,268</u>	<u>\$ 194,768</u>	<u>\$ 331,812</u>
EXPENSES			
Administration	\$ 152,925	\$ 120,710	\$ 183,558
Wages & Benefits	<u>106,534</u>	<u>74,304</u>	<u>107,694</u>
	<u>259,459</u>	<u>195,014</u>	<u>291,252</u>
Current Year Surplus/(Deficit)	(70,191)	(246)	40,560
Surplus - Prior Year	<u>70,191</u>	<u>70,191</u>	<u>29,631</u>
SURPLUS	<u>\$ -</u>	<u>\$ 69,945</u>	<u>\$ 70,191</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**VICTIM SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 80,000	\$ 80,000	\$ 80,000
Grants	-	297	277
Interest Income	-	22	-
	<u>\$ 80,000</u>	<u>\$ 80,319</u>	<u>\$ 80,277</u>
EXPENSES			
Administration	\$ 1,574	\$ 1,574	\$ 1,575
Contract for Services	<u>78,426</u>	<u>78,745</u>	<u>78,702</u>
	<u>80,000</u>	<u>80,319</u>	<u>80,277</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**VICTIM SERVICES - WEST
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 12,500	\$ 12,500	\$ 12,500
Grants	<u>-</u>	<u>5</u>	<u>5</u>
	<u>\$ 12,500</u>	<u>\$ 12,505</u>	<u>\$ 12,505</u>
EXPENSES			
Administration	\$ 245	\$ 245	\$ 245
Contract for Services	<u>12,255</u>	<u>12,260</u>	<u>12,260</u>
	<u>12,500</u>	<u>12,505</u>	<u>12,505</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE**COMMUNITY PARKS
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 1,503,502	\$ 1,503,502	\$ 1,320,466
Grants	673,000	60,989	3,623
MFA Funding	1,090,000	35,000	-
Revenue from Own Sources	-	1,345	1,181
Recovery of Costs	-	5,566	5,000
Donations	<u>4,000</u>	<u>7,150</u>	<u>33,700</u>
	<u>\$ 3,270,502</u>	<u>\$ 1,613,552</u>	<u>\$ 1,363,970</u>
EXPENSES			
Operations & Maintenance	\$ 1,000,419	\$ 862,831	\$ 892,472
Wages & Benefits	115,410	129,359	108,153
Contract for Services	23,500	21,516	17,202
Debt Charges - Interest	18,101	2,474	3,618
Capital Expenditures	<u>3,082,857</u>	<u>517,769</u>	<u>458,203</u>
	<u>4,240,287</u>	<u>1,533,949</u>	<u>1,479,648</u>
Net Revenues/(Expenses)	<u>(969,785)</u>	<u>79,603</u>	<u>(115,678)</u>
Transfer from Reserve Fund	839,000	182,372	7,000
Debt Charges - Principal	<u>(64,777)</u>	<u>(70,005)</u>	<u>(64,700)</u>
	<u>774,223</u>	<u>112,367</u>	<u>(57,700)</u>
Current Year Surplus/(Deficit)	(195,562)	191,970	(173,378)
Surplus - Prior Year	<u>195,562</u>	<u>195,562</u>	<u>368,940</u>
SURPLUS	<u>\$ -</u>	<u>\$ 387,532</u>	<u>\$ 195,562</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**PARKS & TRAILS
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 601,610	\$ 601,610	\$ 607,948
Grants	-	218	217
Services Provided to Other Functions	<u>77,500</u>	<u>77,500</u>	<u>78,950</u>
	<u>\$ 679,110</u>	<u>\$ 679,328</u>	<u>\$ 687,115</u>
EXPENSES			
Operations & Maintenance	\$ 172,831	\$ 176,715	\$ 196,042
Wages & Benefits	520,826	511,209	480,964
Debt Charges - Interest	<u>468</u>	<u>188</u>	<u>320</u>
	<u>694,125</u>	<u>688,112</u>	<u>677,326</u>
Net Revenues/(Expenses)	<u>(15,015)</u>	<u>(8,784)</u>	<u>9,789</u>
Debt Charges - Principal	<u>(6,294)</u>	<u>(6,510)</u>	<u>(6,400)</u>
Current Year Surplus/(Deficit)	(21,309)	(15,294)	3,389
Surplus - Prior Year	<u>21,309</u>	<u>21,309</u>	<u>17,920</u>
SURPLUS	<u>\$ -</u>	<u>\$ 6,015</u>	<u>\$ 21,309</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE**REGIONAL PARKS
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 937,178	\$ 937,178	\$ 901,000
Grants	538,330	122,149	7,178,197
MFA Funding	-	-	571,000
Interest Income	-	-	30,000
Donations	<u>-</u>	<u>10,601</u>	<u>211,024</u>
	<u>\$ 1,475,508</u>	<u>\$ 1,069,928</u>	<u>\$ 8,891,221</u>
EXPENSES			
Operations & Maintenance	\$ 471,475	\$ 393,539	\$ 571,585
Wages & Benefits	275,153	265,093	240,698
Contract for Services	39,000	51,180	51,664
Debt Charges - Interest	17,319	7,028	2,456
Capital Expenditures	<u>698,874</u>	<u>340,645</u>	<u>7,643,079</u>
	<u>1,501,821</u>	<u>1,057,485</u>	<u>8,509,482</u>
Net Revenues/(Expenses)	<u>(26,313)</u>	<u>12,443</u>	<u>381,739</u>
Debt Charges - Principal	<u>(109,181)</u>	<u>(118,670)</u>	<u>(122,200)</u>
Current Year Surplus/(Deficit)	<u>(135,494)</u>	<u>(106,227)</u>	<u>259,539</u>
Surplus/(Deficit) - Prior Year	<u>135,494</u>	<u>135,494</u>	<u>(124,045)</u>
SURPLUS	<u>\$ -</u>	<u>\$ 29,267</u>	<u>\$ 135,494</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**KINSOL TRESTLE
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 10,996	\$ 10,996	\$ 10,780
Grants	-	25	24
Revenue from Own Sources	<u>-</u>	<u>3,000</u>	<u>-</u>
	<u>\$ 10,996</u>	<u>\$ 14,021</u>	<u>\$ 10,804</u>
EXPENSES			
Operations & Maintenance	\$ 7,554	\$ -	\$ -
Wages & Benefits	1,250	-	-
Contract for Services	<u>12,996</u>	<u>11,190</u>	<u>-</u>
	<u>21,800</u>	<u>11,190</u>	<u>-</u>
Current Year Surplus/(Deficit)	(10,804)	2,831	10,804
Surplus - Prior Year	<u>10,804</u>	<u>10,804</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ 13,635</u>	<u>\$ 10,804</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**SUB REGIONAL PARKS
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 40,000	\$ 40,000	\$ 40,000
Grants	460,000	-	3,169
Donations	-	-	600
Revenue from Own Sources	<u>4,000</u>	<u>4,703</u>	<u>4,178</u>
	<u>\$ 504,000</u>	<u>\$ 44,703</u>	<u>\$ 47,947</u>
EXPENSES			
Operations & Maintenance	\$ 28,113	\$ 30,255	\$ 23,862
Wages & Benefits	9,900	6,146	5,676
Capital Expenditures	<u>533,843</u>	<u>-</u>	<u>-</u>
	<u>571,856</u>	<u>36,401</u>	<u>29,538</u>
Current Year Surplus/(Deficit)	(67,856)	8,302	18,409
Surplus - Prior Year	<u>67,856</u>	<u>67,856</u>	<u>49,447</u>
SURPLUS	<u>\$ -</u>	<u>\$ 76,158</u>	<u>\$ 67,856</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE**SOUTH END PARKS
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 60,000	\$ 60,000	\$ 56,250
Grants	-	18	29
Donations	-	1,178	1,358
Recovery of Costs	<u>-</u>	<u>1,107</u>	<u>-</u>
	<u>\$ 60,000</u>	<u>\$ 62,303</u>	<u>\$ 57,637</u>
EXPENSES			
Operations & Maintenance	\$ 52,118	\$ 49,410	\$ 42,128
Wages & Benefits	6,225	4,806	4,165
Capital Expenditures	<u>112,264</u>	<u>112,675</u>	<u>-</u>
	<u>170,607</u>	<u>166,891</u>	<u>46,293</u>
Current Year Surplus/(Deficit)	(110,607)	(104,588)	11,344
Surplus - Prior Year	<u>110,607</u>	<u>110,607</u>	<u>99,263</u>
SURPLUS	<u>\$ -</u>	<u>\$ 6,019</u>	<u>\$ 110,607</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE**REGIONAL PARKLAND ACQUISITION
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 782,206	\$ 782,206	\$ 767,000
Grants	-	2,123	1,910
MFA Funding	1,500,000	-	1,241,750
Donations	<u>250,000</u>	<u>150</u>	<u>314,616</u>
	<u>\$ 2,532,206</u>	<u>\$ 784,479</u>	<u>\$ 2,325,276</u>
EXPENSES			
Operations & Maintenance	\$ 37,104	\$ 37,104	\$ -
Debt Charges - Interest	36,700	19,705	16,164
Capital Expenditures	<u>1,600,000</u>	<u>-</u>	<u>1,855,206</u>
	<u>1,673,804</u>	<u>56,809</u>	<u>1,871,370</u>
Net Revenues	<u>858,402</u>	<u>727,670</u>	<u>453,906</u>
Transfer from Reserve Fund	-	-	250,000
Transfer to Reserve Fund	(340,852)	(340,852)	(462,646)
Debt Charges - Principal	<u>(613,060)</u>	<u>(481,700)</u>	<u>(491,192)</u>
	<u>(953,912)</u>	<u>(822,552)</u>	<u>(703,838)</u>
Current Year Deficit	(95,510)	(94,882)	(249,932)
Surplus - Prior Year	<u>95,510</u>	<u>95,510</u>	<u>345,442</u>
SURPLUS	<u>\$ -</u>	<u>\$ 628</u>	<u>\$ 95,510</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**ANIMAL CONTROL
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 31,942	\$ 31,942	\$ 19,970
Grants	-	7	7
Revenue from Own Sources	<u>70,000</u>	<u>70,682</u>	<u>70,135</u>
	<u>\$ 101,942</u>	<u>\$ 102,631</u>	<u>\$ 90,112</u>
EXPENSES			
Operations & Maintenance	\$ 19,196	\$ 15,201	\$ 15,223
Contract for Services	<u>90,500</u>	<u>89,363</u>	<u>77,817</u>
	<u>109,696</u>	<u>104,564</u>	<u>93,040</u>
Current Year Deficit	(7,754)	(1,933)	(2,928)
Surplus - Prior Year	<u>7,754</u>	<u>7,754</u>	<u>10,682</u>
SURPLUS	<u>\$ -</u>	<u>\$ 5,821</u>	<u>\$ 7,754</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE**ENFORCEMENT & INSPECTION
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 259,833	\$ 259,833	\$ 170,000
Grants	-	59	66
Services Provided to Other Functions	90,500	117,450	-
Revenue from Own Sources	668,000	476,729	589,791
Recovery of Costs	<u>-</u>	<u>43</u>	<u>-</u>
	<u>\$ 1,018,333</u>	<u>\$ 854,114</u>	<u>\$ 759,857</u>
EXPENSES			
Operations & Maintenance	\$ 232,467	\$ 200,868	\$ 198,484
Wages & Benefits	698,500	704,359	579,814
Contract for Services	48,000	50,577	26,330
Capital Expenditures	<u>23,000</u>	<u>21,893</u>	<u>20,963</u>
	<u>1,001,967</u>	<u>977,697</u>	<u>825,591</u>
Current Year Surplus/(Deficit)	16,366	(123,583)	(65,734)
Surplus/(Deficit) - Prior Year	<u>(16,366)</u>	<u>(16,366)</u>	<u>78,933</u>
SURPLUS/(DEFICIT)	<u>\$ -</u>	<u>\$ (139,949)</u>	<u>\$ 13,199</u>
Non-statutory Operating Reserve	<u>-</u>	<u>43,000</u>	<u>43,000</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ (96,949)</u>	<u>\$ 56,199</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE**COMMUNITY PLANNING
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 1,638,304	\$ 1,638,304	\$ 1,499,023
Grants	20,000	14,596	543
Services Provided to Other Functions	41,500	41,500	41,500
Revenue from Own Sources	185,000	100,605	190,749
Recovery of Costs	<u>-</u>	<u>-</u>	<u>18,475</u>
	<u>\$ 1,884,804</u>	<u>\$ 1,795,005</u>	<u>\$ 1,750,290</u>
EXPENSES			
Operations & Maintenance	\$ 937,855	\$ 957,443	\$ 762,579
Wages & Benefits	1,047,400	1,066,714	999,293
Contract for Services	<u>20,000</u>	<u>18,441</u>	<u>16,294</u>
	<u>2,005,255</u>	<u>2,042,598</u>	<u>1,778,166</u>
Current Year Deficit	(120,451)	(247,593)	(27,876)
Surplus - Prior Year	<u>120,451</u>	<u>120,451</u>	<u>148,327</u>
SURPLUS/(DEFICIT)	<u>\$ -</u>	<u>\$ (127,142)</u>	<u>\$ 120,451</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**BYLAW ENFORCEMENT
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Services Provided to Other Functions	\$ -	\$ -	\$ 220,903
Revenue from Own Sources	<u>-</u>	<u>-</u>	<u>2,500</u>
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 223,403</u>
EXPENSES			
Operations & Maintenance	\$ -	\$ -	\$ 140,292
Wages & Benefits	-	-	78,419
Contract for Services	<u>-</u>	<u>-</u>	<u>13,516</u>
	<u>-</u>	<u>-</u>	<u>232,227</u>
Current Year Deficit	-	-	(8,824)
Deficit - Prior Year	<u>-</u>	<u>-</u>	<u>(20,740)</u>
DEFICIT	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (29,564)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE**NORTH OYSTER FIRE PROTECTION
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 410,728	\$ 410,728	\$ 316,873
Sale of Services - Protective	72,346	77,355	67,427
Recovery of Costs	-	56	44
Sale of Capital Assets	<u>-</u>	<u>41,940</u>	<u>8,577</u>
	<u>\$ 483,074</u>	<u>\$ 530,079</u>	<u>\$ 392,921</u>
EXPENSES			
Operations & Maintenance	\$ 349,277	\$ 247,528	\$ 228,937
Wages & Benefits	5,490	3,088	683
Capital Expenditures	<u>-</u>	<u>-</u>	<u>371,978</u>
	<u>354,767</u>	<u>250,616</u>	<u>601,598</u>
Net Revenues/(Expenses)	<u>128,307</u>	<u>279,463</u>	<u>(208,677)</u>
Transfer from Reserve Fund	-	-	352,401
Transfer to Reserve Fund	<u>(168,669)</u>	<u>(210,609)</u>	<u>(120,891)</u>
	<u>(168,669)</u>	<u>(210,609)</u>	<u>231,510</u>
Current Year Surplus/(Deficit)	<u>(40,362)</u>	<u>68,854</u>	<u>22,833</u>
Surplus - Prior Year	<u>40,362</u>	<u>40,362</u>	<u>17,529</u>
SURPLUS	<u>\$ -</u>	<u>\$ 109,216</u>	<u>\$ 40,362</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**MESACHIE LAKE FIRE PROTECTION
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 38,880	\$ 38,880	\$ 48,880
Recovery of Costs	<u>-</u>	<u>-</u>	<u>330</u>
	<u>\$ 38,880</u>	<u>\$ 38,880</u>	<u>\$ 49,210</u>
EXPENSES			
Operations & Maintenance	\$ 39,126	\$ 30,163	\$ 41,504
Wages & Benefits	400	139	264
Debt Charges - Interest	<u>370</u>	<u>179</u>	<u>262</u>
	<u>39,896</u>	<u>30,481</u>	<u>42,030</u>
Net Revenues/(Expenses)	<u>(1,016)</u>	<u>8,399</u>	<u>7,180</u>
Debt Charges - Principal	(3,975)	(4,130)	(4,000)
Transfer to Reserve Fund	<u>(5,566)</u>	<u>(5,566)</u>	<u>(4,515)</u>
	<u>(9,541)</u>	<u>(9,696)</u>	<u>(8,515)</u>
Current Year Deficit	(10,557)	(1,297)	(1,335)
Surplus - Prior Year	<u>10,557</u>	<u>10,557</u>	<u>11,892</u>
SURPLUS	<u>\$ -</u>	<u>\$ 9,260</u>	<u>\$ 10,557</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**LAKE COWICHAN FIRE PROTECTION
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ <u>155,704</u>	\$ <u>155,704</u>	\$ <u>146,677</u>
	\$ <u>155,704</u>	\$ <u>155,704</u>	\$ <u>146,677</u>
EXPENSES			
Administration	\$ 6,374	\$ 6,322	\$ 5,640
Services Provided by Other Local Governments	<u>152,292</u>	<u>152,344</u>	<u>138,075</u>
	<u>158,666</u>	<u>158,666</u>	<u>143,715</u>
Current Year Surplus/(Deficit)	(2,962)	(2,962)	2,962
Surplus - Prior Year	<u>2,962</u>	<u>2,962</u>	<u>-</u>
SURPLUS	\$ <u>-</u>	\$ <u>-</u>	\$ <u>2,962</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**SALTAIR FIRE PROTECTION
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 133,012	\$ 133,012	\$ 128,687
Grants	<u>-</u>	<u>73</u>	<u>-</u>
	<u>\$ 133,012</u>	<u>\$ 133,085</u>	<u>\$ 128,687</u>
EXPENSES			
Administration	\$ 7,310	\$ 6,026	\$ 5,400
Services Provided by Other Local Governments	<u>125,702</u>	<u>125,702</u>	<u>123,287</u>
	<u>133,012</u>	<u>131,728</u>	<u>128,687</u>
Current Year Surplus	-	1,357	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ 1,357</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE**SAHTLAM FIRE PROTECTION
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 191,004	\$ 191,004	\$ 146,939
Sale of Services - Protective	1,597	2,020	1,597
Grants	-	170	163
Sale of Capital Assets	-	-	4,420
Donations	<u>-</u>	<u>50,000</u>	<u>-</u>
	<u>\$ 192,601</u>	<u>\$ 243,194</u>	<u>\$ 153,119</u>
EXPENSES			
Operations & Maintenance	\$ 176,700	\$ 149,200	\$ 98,458
Wages & Benefits	610	359	519
Debt Charges - Interest	<u>12,522</u>	<u>12,522</u>	<u>12,522</u>
	<u>189,832</u>	<u>162,081</u>	<u>111,499</u>
Net Revenues	<u>2,769</u>	<u>81,113</u>	<u>41,620</u>
Debt Charges - Principal	(24,154)	(24,154)	(24,154)
Transfer to Reserve Fund	<u>-</u>	<u>(50,000)</u>	<u>(13,066)</u>
	<u>(24,154)</u>	<u>(74,154)</u>	<u>(37,220)</u>
Current Year Surplus/(Deficit)	(21,385)	6,959	4,400
Surplus - Prior Year	<u>21,385</u>	<u>21,385</u>	<u>16,985</u>
SURPLUS	<u>\$ -</u>	<u>\$ 28,344</u>	<u>\$ 21,385</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE**MALAHAT FIRE PROTECTION
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 151,179	\$ 151,179	\$ 148,471
Services Provided to Other Local Governments	62,930	62,930	50,195
MFA Funding	265,000	-	-
Donations	<u>50,000</u>	<u>-</u>	<u>-</u>
	<u>\$ 529,109</u>	<u>\$ 214,109</u>	<u>\$ 198,666</u>
EXPENSES			
Operations & Maintenance	\$ 179,477	\$ 140,529	\$ 151,284
Wages & Benefits	300	388	454
Debt Charges - Interest	2,300	-	-
Capital Expenditures	<u>425,000</u>	<u>-</u>	<u>110,265</u>
	<u>607,077</u>	<u>140,917</u>	<u>262,003</u>
Net Revenues/(Expenses)	<u>(77,968)</u>	<u>73,192</u>	<u>(63,337)</u>
Transfer from Reserve Fund	60,000	-	-
Transfer to Reserve Fund	<u>-</u>	<u>-</u>	<u>(19,311)</u>
Current Year Surplus/(Deficit)	<u>(17,968)</u>	<u>73,192</u>	<u>(82,648)</u>
Surplus - Prior Year	<u>17,968</u>	<u>17,968</u>	<u>100,616</u>
SURPLUS	<u>\$ -</u>	<u>\$ 91,160</u>	<u>\$ 17,968</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**EAGLE HEIGHTS FIRE PROTECTION
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 165,497	\$ 165,497	\$ 153,161
Grants	<u>-</u>	<u>93</u>	<u>102</u>
	<u>\$ 165,497</u>	<u>\$ 165,590</u>	<u>\$ 153,263</u>
EXPENSES			
Administration	\$ 11,114	\$ 6,209	\$ 5,964
Services Provided by Other Local Governments	<u>139,485</u>	<u>137,009</u>	<u>127,490</u>
	<u>150,599</u>	<u>143,218</u>	<u>133,454</u>
Net Revenues	<u>14,898</u>	<u>22,372</u>	<u>19,809</u>
Transfer to Reserve Fund	<u>(20,000)</u>	<u>(20,000)</u>	<u>(20,000)</u>
Current Year Surplus/(Deficit)	<u>(5,102)</u>	<u>2,372</u>	<u>(191)</u>
Surplus - Prior Year	<u>5,102</u>	<u>5,102</u>	<u>5,293</u>
SURPLUS	<u>\$ -</u>	<u>\$ 7,474</u>	<u>\$ 5,102</u>

COWICHAN VALLEY REGIONAL DISTRICT**STATEMENT OF REVENUE AND EXPENSE****HONEYMOON BAY FIRE PROTECTION
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 165,077	\$ 165,077	\$ 165,077
MFA Funding	75,000	65,000	-
Sale of Capital Assets	<u>-</u>	<u>8,670</u>	<u>-</u>
	<u>\$ 240,077</u>	<u>\$ 238,747</u>	<u>\$ 165,077</u>
EXPENSES			
Operations & Maintenance	\$ 121,845	\$ 112,196	\$ 64,961
Wages & Benefits	200	419	379
Debt Charges - Interest	11,087	10,156	9,977
Capital Expenditures	<u>225,000</u>	<u>202,477</u>	<u>-</u>
	<u>358,132</u>	<u>325,248</u>	<u>75,317</u>
Net Revenues/(Expenses)	<u>(118,055)</u>	<u>(86,501)</u>	<u>89,760</u>
Transfer from Reserve Fund	75,000	65,000	-
Debt Charges - Principal	(32,132)	(33,041)	(17,241)
Transfer to Reserve Fund	<u>(71,539)</u>	<u>(71,539)</u>	<u>(10,892)</u>
	<u>(28,671)</u>	<u>(39,580)</u>	<u>(28,133)</u>
Current Year Surplus/(Deficit)	<u>(146,726)</u>	<u>(126,081)</u>	<u>61,627</u>
Surplus - Prior Year	<u>146,726</u>	<u>146,726</u>	<u>85,099</u>
SURPLUS	<u>\$ -</u>	<u>\$ 20,645</u>	<u>\$ 146,726</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**YOUBOU FIRE PROTECTION
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ <u>187,992</u>	\$ <u>187,992</u>	\$ <u>186,716</u>
	\$ <u>187,992</u>	\$ <u>187,992</u>	\$ <u>186,716</u>
EXPENSES			
Operations & Maintenance	\$ 136,629	\$ 69,795	\$ 74,052
Wages & Benefits	400	218	293
Contract for Services	<u>2,400</u>	<u>1,927</u>	<u>1,617</u>
	<u>139,429</u>	<u>71,940</u>	<u>75,962</u>
Net Revenues	<u>48,563</u>	<u>116,052</u>	<u>110,754</u>
Transfer to Reserve Fund	<u>(104,069)</u>	<u>(104,069)</u>	<u>(55,301)</u>
Current Year Surplus/(Deficit)	<u>(55,506)</u>	<u>11,983</u>	<u>55,453</u>
Surplus - Prior Year	<u>55,506</u>	<u>55,506</u>	<u>53</u>
SURPLUS	\$ <u>-</u>	\$ <u>67,489</u>	\$ <u>55,506</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**PARKS, RECREATION & CULTURE/FACILITIES
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Grants	\$ 10,000	\$ -	\$ -
Services Provided to Other Functions	<u>320,503</u>	<u>320,503</u>	<u>319,852</u>
	<u>\$ 330,503</u>	<u>\$ 320,503</u>	<u>\$ 319,852</u>
EXPENSES			
Operations & Maintenance	\$ 52,173	\$ 39,526	\$ 34,110
Wages & Benefits	301,998	297,884	292,102
Contract for Services	<u>10,000</u>	<u>220</u>	<u>-</u>
	<u>364,171</u>	<u>337,630</u>	<u>326,212</u>
Current Year Deficit	(33,668)	(17,127)	(6,360)
Surplus - Prior Year	<u>33,668</u>	<u>33,668</u>	<u>40,028</u>
SURPLUS	<u>\$ -</u>	<u>\$ 16,541</u>	<u>\$ 33,668</u>

COWICHAN VALLEY REGIONAL DISTRICT**STATEMENT OF REVENUE AND EXPENSE****COWICHAN LAKE RECREATION
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 2,127,661	\$ 2,127,661	\$ 2,063,687
Grants	9,268	10,003	1,399,560
Revenue from Own Sources	467,200	365,585	401,765
Recovery of Costs	5,500	7,596	26,663
MFA Funding	100,000	81,119	6,097,049
Donations	<u>3,000</u>	<u>43</u>	<u>21,783</u>
	<u>\$ 2,712,629</u>	<u>\$ 2,592,007</u>	<u>\$ 10,010,507</u>
EXPENSES			
Operations & Maintenance	\$ 827,674	\$ 815,978	\$ 954,572
Wages & Benefits	1,236,633	1,240,977	1,166,310
Contract for Services	8,000	7,717	6,826
Debt Charges - Interest	271,750	270,173	269,750
Capital Expenditures	<u>100,000</u>	<u>96,144</u>	<u>7,969,192</u>
	<u>2,444,057</u>	<u>2,430,989</u>	<u>10,366,650</u>
Net Revenues/(Expenses)	<u>268,572</u>	<u>161,018</u>	<u>(356,143)</u>
Transfer from Reserve Fund	-	58,551	-
Debt Charges - Principal	(228,907)	(230,457)	(208,207)
Transfer to Reserve Fund	<u>-</u>	<u>-</u>	<u>(10,000)</u>
	<u>(228,907)</u>	<u>(171,906)</u>	<u>(218,207)</u>
Current Year Surplus/(Deficit)	39,665	(10,888)	(574,350)
Surplus/(Deficit) - Prior Year	<u>(39,665)</u>	<u>(39,665)</u>	<u>534,685</u>
DEFICIT	<u>\$ -</u>	<u>\$ (50,553)</u>	<u>\$ (39,665)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**KERRY PARK RECREATION
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 2,766,860	\$ 2,766,860	\$ 2,766,860
Grants	154,148	26,712	33,169
MFA Funding	-	-	135,114
Revenue from Own Sources	749,110	751,615	749,548
Recovery of Costs	40,515	42,060	35,602
Donations	<u>1,000</u>	<u>1,286</u>	<u>-</u>
	<u>\$ 3,711,633</u>	<u>\$ 3,588,533</u>	<u>\$ 3,720,293</u>
EXPENSES			
Operations & Maintenance	\$ 1,261,763	\$ 1,025,376	\$ 1,120,958
Wages & Benefits	1,822,109	1,712,130	1,615,762
Contract for Services	25,150	24,979	31,448
Debt Charges - Interest	100,530	95,001	101,096
Capital Expenditures	<u>362,708</u>	<u>36,523</u>	<u>165,813</u>
	<u>3,572,260</u>	<u>2,894,009</u>	<u>3,035,077</u>
Net Revenues	<u>139,373</u>	<u>694,524</u>	<u>685,216</u>
Transfer from Reserve Fund	184,000	-	-
Debt Charges - Principal	(398,510)	(401,104)	(462,071)
Transfer to Reserve Fund	<u>(278,754)</u>	<u>(278,754)</u>	<u>(76,400)</u>
	<u>(493,264)</u>	<u>(679,858)</u>	<u>(538,471)</u>
Current Year Surplus/(Deficit)	(353,891)	14,666	146,745
Surplus - Prior Year	<u>353,891</u>	<u>353,891</u>	<u>207,146</u>
SURPLUS	<u>\$ -</u>	<u>\$ 368,557</u>	<u>\$ 353,891</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**ISLAND SAVINGS CENTRE
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 3,718,338	\$ 3,718,338	\$ 3,278,242
Grants	28,732	40,232	181,468
Contributions from Other Functions	321,569	321,608	272,038
Services Provided to Other Functions	-	-	5,000
Revenue from Own Sources	1,640,314	1,923,689	1,776,252
Recovery of Costs	-	16,789	18,293
Donations	<u>7,000</u>	<u>26,151</u>	<u>5,128</u>
	<u>\$ 5,715,953</u>	<u>\$ 6,046,807</u>	<u>\$ 5,536,421</u>
EXPENSES			
Operations & Maintenance	\$ 1,703,168	\$ 1,994,224	\$ 2,121,842
Wages & Benefits	2,996,054	2,901,737	2,730,368
Contract for Services	143,000	99,295	96,249
Debt Charges - Interest	154,457	154,211	156,025
Capital Expenditures	<u>353,393</u>	<u>267,621</u>	<u>147,979</u>
	<u>5,350,072</u>	<u>5,417,088</u>	<u>5,252,463</u>
Net Revenues	<u>365,881</u>	<u>629,719</u>	<u>283,958</u>
Transfer from Reserve Fund	-	-	87,972
Debt Charges - Principal	(172,299)	(172,299)	(188,526)
Transfer to Reserve Fund	<u>(234,000)</u>	<u>(234,000)</u>	<u>(29,339)</u>
	<u>(406,299)</u>	<u>(406,299)</u>	<u>(129,893)</u>
Current Year Surplus/(Deficit)	<u>(40,418)</u>	<u>223,420</u>	<u>154,065</u>
Surplus/(Deficit) - Prior Year	<u>40,418</u>	<u>40,418</u>	<u>(113,647)</u>
SURPLUS	<u>\$ -</u>	<u>\$ 263,838</u>	<u>\$ 40,418</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**THEATRE - ELECTORAL AREA A
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ <u>33,504</u>	\$ <u>33,504</u>	\$ <u>28,083</u>
	\$ <u>33,504</u>	\$ <u>33,504</u>	\$ <u>28,083</u>
EXPENSES			
Contribution to Other Functions	\$ <u>33,504</u>	\$ <u>33,504</u>	\$ <u>28,083</u>
	<u>33,504</u>	<u>33,504</u>	<u>28,083</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**THEATRE - ELECTORAL AREA B
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 57,928	\$ 57,928	\$ 47,982
Grants	<u>-</u>	<u>39</u>	<u>36</u>
	<u>\$ 57,928</u>	<u>\$ 57,967</u>	<u>\$ 48,018</u>
EXPENSES			
Contribution to Other Functions	<u>\$ 57,928</u>	<u>\$ 57,967</u>	<u>\$ 48,018</u>
	<u>57,928</u>	<u>57,967</u>	<u>48,018</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**THEATRE - ELECTORAL AREA C
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ <u>67,676</u>	\$ <u>67,676</u>	\$ <u>58,010</u>
	\$ <u>67,676</u>	\$ <u>67,676</u>	\$ <u>58,010</u>
EXPENSES			
Contribution to Other Functions	\$ <u>67,676</u>	\$ <u>67,676</u>	\$ <u>58,010</u>
	<u>67,676</u>	<u>67,676</u>	<u>58,010</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**THEATRE - DISTRICT OF NORTH COWICHAN
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ <u>119,871</u>	\$ <u>119,871</u>	\$ <u>102,343</u>
	\$ <u>119,871</u>	\$ <u>119,871</u>	\$ <u>102,343</u>
EXPENSES			
Contribution to Other Functions	\$ <u>119,871</u>	\$ <u>119,871</u>	\$ <u>102,343</u>
	<u>119,871</u>	<u>119,871</u>	<u>102,343</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**THEATRE - TOWN OF LADYSMITH
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ <u>42,590</u>	\$ <u>42,590</u>	\$ <u>35,584</u>
	\$ <u>42,590</u>	\$ <u>42,590</u>	\$ <u>35,584</u>
EXPENSES			
Contribution to Other Functions	\$ <u>42,590</u>	\$ <u>42,590</u>	\$ <u>35,584</u>
	<u>42,590</u>	<u>42,590</u>	<u>35,584</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**MILL BAY RECREATION
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ <u>10,000</u>	\$ <u>10,000</u>	\$ <u>10,000</u>
	\$ <u>10,000</u>	\$ <u>10,000</u>	\$ <u>10,000</u>
EXPENSES			
Administration	\$ 2,083	\$ 2,033	\$ 2,028
Contribution to Community Facilities	<u>7,917</u>	<u>7,967</u>	<u>7,972</u>
	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**GLENORA RECREATION
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 7,500	\$ 7,500	\$ 7,500
Grants	<u>-</u>	<u>6</u>	<u>6</u>
	<u>\$ 7,500</u>	<u>\$ 7,506</u>	<u>\$ 7,506</u>
EXPENSES			
Administration	\$ 147	\$ 147	\$ 147
Contribution to Community Facilities	<u>7,353</u>	<u>7,359</u>	<u>7,359</u>
	<u>7,500</u>	<u>7,506</u>	<u>7,506</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**SALTAIR RECREATION
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 20,000	\$ 20,000	\$ 3,500
Revenue from Own Sources	<u>-</u>	<u>-</u>	<u>79</u>
	<u>\$ 20,000</u>	<u>\$ 20,000</u>	<u>\$ 3,579</u>
EXPENSES			
Operations & Maintenance	\$ 23,071	\$ 398	\$ 377
Wages & Benefits	<u>1,300</u>	<u>-</u>	<u>-</u>
	<u>24,371</u>	<u>398</u>	<u>377</u>
Current Year Surplus/(Deficit)	(4,371)	19,602	3,202
Surplus - Prior Year	<u>4,371</u>	<u>4,371</u>	<u>1,169</u>
SURPLUS	<u>\$ -</u>	<u>\$ 23,973</u>	<u>\$ 4,371</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**LAKE COWICHAN ACTIVITY CENTRE
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 55,000	\$ 55,000	\$ 55,000
Grants	<u>-</u>	<u>23</u>	<u>23</u>
	<u>\$ 55,000</u>	<u>\$ 55,023</u>	<u>\$ 55,023</u>
EXPENSES			
Administration	\$ 1,354	\$ 1,328	\$ 1,328
Contribution to Community Facilities	<u>53,646</u>	<u>53,695</u>	<u>53,695</u>
	<u>55,000</u>	<u>55,023</u>	<u>55,023</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**NORTH OYSTER RECREATION
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ <u>90,978</u>	\$ <u>90,978</u>	\$ <u>88,542</u>
	\$ <u>90,978</u>	\$ <u>90,978</u>	\$ <u>88,542</u>
EXPENSES			
Administration	\$ 1,741	\$ 1,741	\$ 1,503
Services Provided by Other Local Governments	<u>89,237</u>	<u>89,237</u>	<u>87,039</u>
	<u>90,978</u>	<u>90,978</u>	<u>88,542</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**COWICHAN WOODEN BOAT SOCIETY
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ <u>10,000</u>	\$ <u>10,000</u>	\$ <u>10,000</u>
	\$ <u>10,000</u>	\$ <u>10,000</u>	\$ <u>10,000</u>
EXPENSES			
Administration	\$ 196	\$ 196	\$ 196
Grants to Organizations	<u>9,804</u>	<u>9,804</u>	<u>9,804</u>
	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**SHAWNIGAN LAKE COMMUNITY CENTRE
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 660,781	\$ 660,781	\$ 579,045
Grants	333,725	4,557	4,609
Revenue from Own Sources	518,325	529,243	517,003
Recovery of Costs	3,000	5,491	6,356
MFA Funding	65,000	58,246	-
Donations	<u>150</u>	<u>2,125</u>	<u>117</u>
	<u>\$ 1,580,981</u>	<u>\$ 1,260,443</u>	<u>\$ 1,107,130</u>
EXPENSES			
Operations & Maintenance	\$ 350,880	\$ 307,797	\$ 333,958
Wages & Benefits	685,490	757,793	691,555
Contract for Services	26,028	24,675	26,783
Debt Charges - Interest	35,793	34,840	39,841
Capital Expenditures	<u>460,900</u>	<u>58,247</u>	<u>-</u>
	<u>1,559,091</u>	<u>1,183,352</u>	<u>1,092,137</u>
Net Revenues	<u>21,890</u>	<u>77,091</u>	<u>14,993</u>
Transfer from Reserve Fund	63,475	-	-
Debt Charges - Principal	<u>(15,772)</u>	<u>(17,020)</u>	<u>(15,670)</u>
	<u>47,703</u>	<u>(17,020)</u>	<u>(15,670)</u>
Current Year Surplus/(Deficit)	69,593	60,071	(677)
Deficit - Prior Year	<u>(69,593)</u>	<u>(69,593)</u>	<u>(68,916)</u>
DEFICIT	<u>\$ -</u>	<u>\$ (9,522)</u>	<u>\$ (69,593)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**COBBLE HILL HISTORICAL SOCIETY
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ <u>15,000</u>	\$ <u>15,000</u>	\$ <u>15,000</u>
	\$ <u>15,000</u>	\$ <u>15,000</u>	\$ <u>15,000</u>
EXPENSES			
Administration	\$ 294	\$ 294	\$ 294
Grants to Organizations	<u>14,706</u>	<u>14,706</u>	<u>14,706</u>
	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**COBBLE HILL HALL
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 16,500	\$ 16,500	\$ 15,000
Revenue from Own Sources	<u>-</u>	<u>-</u>	<u>3,000</u>
	<u>\$ 16,500</u>	<u>\$ 16,500</u>	<u>\$ 18,000</u>
EXPENSES			
Administration	\$ 294	\$ 294	\$ 294
Contribution to Community Facilities	<u>16,206</u>	<u>16,206</u>	<u>17,706</u>
	<u>16,500</u>	<u>16,500</u>	<u>18,000</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**SHAWNIGAN LAKE HISTORY SOCIETY
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 17,000	\$ 17,000	\$ 8,500
Grants	<u>-</u>	<u>7</u>	<u>-</u>
	<u>\$ 17,000</u>	<u>\$ 17,007</u>	<u>\$ 8,500</u>
EXPENSES			
Administration	\$ 167	\$ 167	\$ 167
Grants to Organizations	<u>16,833</u>	<u>16,840</u>	<u>8,333</u>
	<u>17,000</u>	<u>17,007</u>	<u>8,500</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**COWICHAN STATION ASSOC. AREA E
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 21,250	\$ 21,250	\$ 20,000
Grants	<u>-</u>	<u>99,450</u>	<u>-</u>
	<u>\$ 21,250</u>	<u>\$ 120,700</u>	<u>\$ 20,000</u>
EXPENSES			
Administration	\$ 400	\$ 400	\$ 402
Grants to Organizations	<u>20,850</u>	<u>120,300</u>	<u>19,598</u>
	<u>21,250</u>	<u>120,700</u>	<u>20,000</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**FRANK JAMESON COMMUNITY CENTRE
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 40,000	\$ 40,000	\$ 40,000
Grants	<u>-</u>	<u>18</u>	<u>-</u>
	<u>\$ 40,000</u>	<u>\$ 40,018</u>	<u>\$ 40,000</u>
EXPENSES			
Administration	\$ 784	\$ 784	\$ 784
Services Provided by Other Local Governments	<u>39,216</u>	<u>39,234</u>	<u>39,216</u>
	<u>40,000</u>	<u>40,018</u>	<u>40,000</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**SENIOR CENTRE GRANT AREA "F" & "I"
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 16,000	\$ 16,000	\$ 16,000
Grants	<u>-</u>	<u>6</u>	<u>6</u>
	<u>\$ 16,000</u>	<u>\$ 16,006</u>	<u>\$ 16,006</u>
EXPENSES			
Administration	\$ 314	\$ 314	\$ 314
Contribution to Community Facilities	<u>15,686</u>	<u>15,692</u>	<u>15,692</u>
	<u>16,000</u>	<u>16,006</u>	<u>16,006</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**KAATZA HISTORICAL SOCIETY
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 30,000	\$ 30,000	\$ 25,000
Grants	<u>-</u>	<u>11</u>	<u>10</u>
	<u>\$ 30,000</u>	<u>\$ 30,011</u>	<u>\$ 25,010</u>
 EXPENSES			
Administration	\$ 490	\$ 490	\$ 490
Grants to Organizations	<u>29,510</u>	<u>29,521</u>	<u>24,520</u>
	<u>30,000</u>	<u>30,011</u>	<u>25,010</u>
 Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
 SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**MILL BAY/MALAHAT HISTORICAL SOCIETY
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ <u>15,000</u>	\$ <u>15,000</u>	\$ <u>-</u>
	\$ <u>15,000</u>	\$ <u>15,000</u>	\$ <u>-</u>
EXPENSES			
Administration	\$ 500	\$ 3,530	\$ -
Grants to Organizations	<u>14,500</u>	<u>11,470</u>	<u>-</u>
	<u>15,000</u>	<u>15,000</u>	<u>-</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**COWICHAN STATION ASSOCIATION - AREA B
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ <u>5,000</u>	\$ <u>5,000</u>	\$ <u>-</u>
	\$ <u>5,000</u>	\$ <u>5,000</u>	\$ <u>-</u>
EXPENSES			
Administration	\$ 497	\$ 497	\$ -
Grants to Organizations	<u>4,503</u>	<u>4,503</u>	<u>-</u>
	<u>5,000</u>	<u>5,000</u>	<u>-</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**NATURE AND HABITAT - AREA I
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Interest Income	\$ 250	\$ 241	\$ 256
Other Revenue	<u>20,000</u>	<u>-</u>	<u>-</u>
	<u>\$ 20,250</u>	<u>\$ 241</u>	<u>\$ 256</u>
EXPENSES			
Operations & Maintenance	\$ <u>20,556</u>	\$ <u>-</u>	\$ <u>-</u>
	<u>20,556</u>	<u>-</u>	<u>-</u>
Current Year Surplus/(Deficit)	(306)	241	256
Surplus - Prior Year	<u>306</u>	<u>306</u>	<u>50</u>
SURPLUS	<u>\$ -</u>	<u>\$ 547</u>	<u>\$ 306</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**THETIS ISLAND WHARF
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Parcel Taxes	\$ <u>9,000</u>	\$ <u>9,000</u>	\$ <u>9,000</u>
	\$ <u>9,000</u>	\$ <u>9,000</u>	\$ <u>9,000</u>
EXPENSES			
Operations & Maintenance	\$ 4,575	\$ 13,335	\$ 1,988
Capital Expenditures	<u>11,788</u>	<u>-</u>	<u>-</u>
	<u>16,363</u>	<u>13,335</u>	<u>1,988</u>
Current Year Surplus/(Deficit)	(7,363)	(4,335)	7,012
Surplus - Prior Year	<u>7,363</u>	<u>7,363</u>	<u>351</u>
SURPLUS	\$ <u>-</u>	\$ <u>3,028</u>	\$ <u>7,363</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>35,000</u>	<u>35,000</u>
TOTAL SURPLUS	\$ <u>-</u>	\$ <u>38,028</u>	\$ <u>42,363</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**THETIS ISLAND BOAT LAUNCH
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Parcel Taxes	\$ <u>1,000</u>	\$ <u>1,000</u>	\$ <u>1,000</u>
	\$ <u>1,000</u>	\$ <u>1,000</u>	\$ <u>1,000</u>
EXPENSES			
Operations & Maintenance	\$ <u>2,288</u>	\$ <u>-</u>	\$ <u>-</u>
	<u>2,288</u>	<u>-</u>	<u>-</u>
Current Year Surplus/(Deficit)	(1,288)	1,000	1,000
Surplus - Prior Year	<u>1,288</u>	<u>1,288</u>	<u>288</u>
SURPLUS	\$ <u>-</u>	\$ <u>2,288</u>	\$ <u>1,288</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>4,000</u>	<u>4,000</u>
TOTAL SURPLUS	\$ <u>-</u>	\$ <u>6,288</u>	\$ <u>5,288</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**COWICHAN LAKE WATER PROTECTION
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Interest Income	\$ <u>700</u>	\$ <u>918</u>	\$ <u>885</u>
	\$ <u>700</u>	\$ <u>918</u>	\$ <u>885</u>
EXPENSES			
Operations & Maintenance	\$ 724	\$ 24	\$ -
Contract for Services	<u>6,692</u>	<u>-</u>	<u>1,180</u>
	<u>7,416</u>	<u>24</u>	<u>1,180</u>
Current Year Surplus/(Deficit)	(6,716)	894	(295)
Surplus - Prior Year	<u>6,716</u>	<u>6,716</u>	<u>7,011</u>
SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>7,610</u></u>	\$ <u><u>6,716</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**SAFER FUTURES
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 27,500	\$ 27,500	\$ 27,500
Grants	<u>-</u>	<u>87</u>	<u>81</u>
	<u>\$ 27,500</u>	<u>\$ 27,587</u>	<u>\$ 27,581</u>
EXPENSES			
Operations & Maintenance	\$ 541	\$ 541	\$ 541
Grants to Organizations	<u>26,959</u>	<u>27,046</u>	<u>27,040</u>
	<u>27,500</u>	<u>27,587</u>	<u>27,581</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**SOCIAL PLANNING
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 50,000	\$ 50,000	\$ 50,000
Grants	<u>-</u>	<u>159</u>	<u>147</u>
	<u>\$ 50,000</u>	<u>\$ 50,159</u>	<u>\$ 50,147</u>
EXPENSES			
Operations & Maintenance	\$ 983	\$ 983	\$ 983
Grants to Organizations	<u>49,017</u>	<u>49,176</u>	<u>49,164</u>
	<u>50,000</u>	<u>50,159</u>	<u>50,147</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**SOUTH COWICHAN COMMUNITY POLICING
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 45,000	\$ 45,000	\$ 15,000
Grants	<u>-</u>	<u>6</u>	<u>6</u>
	<u>\$ 45,000</u>	<u>\$ 45,006</u>	<u>\$ 15,006</u>
EXPENSES			
Operations & Maintenance	\$ 294	\$ 294	\$ 294
Grants to Organizations	<u>44,706</u>	<u>44,712</u>	<u>14,712</u>
	<u>45,000</u>	<u>45,006</u>	<u>15,006</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**COWICHAN COMMUNITY POLICING
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 100,000	\$ 100,000	\$ 100,000
Grants	<u>-</u>	<u>563</u>	<u>475</u>
	<u>\$ 100,000</u>	<u>\$ 100,563</u>	<u>\$ 100,475</u>
EXPENSES			
Operations & Maintenance	\$ 1,970	\$ 1,970	\$ 1,973
Grants to Organizations	<u>98,030</u>	<u>98,593</u>	<u>98,502</u>
	<u>100,000</u>	<u>100,563</u>	<u>100,475</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**THETIS ISLAND SOLID WASTE & RECYCLING
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Parcel Taxes	\$ <u>40,000</u>	\$ <u>40,000</u>	\$ <u>-</u>
	\$ <u>40,000</u>	\$ <u>40,000</u>	\$ <u>-</u>
EXPENSES			
Administration	\$ -	\$ 368	\$ -
Grants to Organizations	<u>40,000</u>	<u>39,632</u>	<u>-</u>
	<u>40,000</u>	<u>40,000</u>	<u>-</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE**CURBSIDE COLLECTION GARBAGE/RECYCLING
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
User Fees	\$ 1,142,875	\$ 1,160,806	\$ 1,111,740
Grants	-	2,514	2,170
Revenue from Own Sources	750	1,388	1,525
Recovery of Costs	<u>-</u>	<u>2,963</u>	<u>5,071</u>
	<u>\$ 1,143,625</u>	<u>\$ 1,167,671</u>	<u>\$ 1,120,506</u>
EXPENSES			
Operations & Maintenance	\$ 422,696	\$ 326,272	\$ 304,279
Wages & Benefits	138,405	130,442	138,035
Contract for Services	<u>644,725</u>	<u>624,684</u>	<u>620,591</u>
	<u>1,205,826</u>	<u>1,081,398</u>	<u>1,062,905</u>
Current Year Surplus/(Deficit)	(62,201)	86,273	57,601
Surplus - Prior Year	<u>62,201</u>	<u>62,201</u>	<u>4,600</u>
SURPLUS	<u>\$ -</u>	<u>\$ 148,474</u>	<u>\$ 62,201</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>9,383</u>	<u>9,383</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 157,857</u>	<u>\$ 71,584</u>

COWICHAN VALLEY REGIONAL DISTRICT**STATEMENT OF REVENUE AND EXPENSE****SOLID WASTE MANAGEMENT COMPLEX
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 2,980,989	\$ 2,980,989	\$ 2,723,183
Grants	200,000	193,282	253,554
MFA Funding	645,000	-	835,290
Revenue from Own Sources	3,978,100	3,840,446	3,908,076
Recovery of Costs	-	-	200
Sale of Capital Assets	<u>230,000</u>	<u>1,220</u>	<u>-</u>
	<u>\$ 8,034,089</u>	<u>\$ 7,015,937</u>	<u>\$ 7,720,303</u>
EXPENSES			
Operations & Maintenance	\$ 2,003,679	\$ 1,891,827	\$ 2,323,952
Wages & Benefits	1,903,030	1,830,557	1,702,496
Contract for Services	2,239,500	2,231,342	2,432,970
Debt Charges - Interest	332,051	331,268	330,064
Capital Expenditures	<u>893,000</u>	<u>146,595</u>	<u>1,197,680</u>
	<u>7,371,260</u>	<u>6,431,589</u>	<u>7,987,162</u>
Net Revenues/(Expenses)	<u>662,829</u>	<u>584,348</u>	<u>(266,859)</u>
Debt Charges - Principal	(269,928)	(270,458)	(287,728)
Transfer to Reserve Fund	<u>(280,000)</u>	<u>(46,420)</u>	<u>(32,916)</u>
	<u>(549,928)</u>	<u>(316,878)</u>	<u>(320,644)</u>
Current Year Surplus/(Deficit)	112,901	267,470	(587,503)
Surplus/(Deficit) - Prior Year	<u>(112,901)</u>	<u>(112,901)</u>	<u>474,602</u>
SURPLUS/(DEFICIT)	<u>\$ -</u>	<u>\$ 154,569</u>	<u>\$ (112,901)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**SOUTH COWICHAN WATER STUDY PLAN
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 100,000	\$ 100,000	\$ 100,000
Grants	<u>-</u>	<u>30</u>	<u>34</u>
	<u>\$ 100,000</u>	<u>\$ 100,030</u>	<u>\$ 100,034</u>
EXPENSES			
Operations & Maintenance	\$ 49,992	\$ 37,062	\$ 8,814
Wages & Benefits	26,460	24,310	23,065
Contract for Services	<u>218,014</u>	<u>59,391</u>	<u>9,262</u>
	<u>294,466</u>	<u>120,763</u>	<u>41,141</u>
Current Year Surplus/(Deficit)	(194,466)	(20,733)	58,893
Surplus - Prior Year	<u>194,466</u>	<u>194,466</u>	<u>135,573</u>
SURPLUS	<u>\$ -</u>	<u>\$ 173,733</u>	<u>\$ 194,466</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

CRITICAL STREET LIGHTING "A"
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ <u>1,100</u>	\$ <u>1,100</u>	\$ <u>800</u>
	\$ <u>1,100</u>	\$ <u>1,100</u>	\$ <u>800</u>
EXPENSES			
Operations & Maintenance	\$ <u>1,573</u>	\$ <u>2,489</u>	\$ <u>1,453</u>
	<u>1,573</u>	<u>2,489</u>	<u>1,453</u>
Current Year Deficit	(473)	(1,389)	(653)
Surplus - Prior Year	<u>473</u>	<u>473</u>	<u>1,126</u>
SURPLUS/(DEFICIT)	\$ <u><u>-</u></u>	\$ <u><u>(916)</u></u>	\$ <u><u>473</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**CRITICAL STREET LIGHTING "B"
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 2,800	\$ 2,800	\$ 2,465
Grants	<u>-</u>	<u>2</u>	<u>-</u>
	<u>\$ 2,800</u>	<u>\$ 2,802</u>	<u>\$ 2,465</u>
EXPENSES			
Operations & Maintenance	\$ <u>1,410</u>	\$ <u>666</u>	\$ <u>3,619</u>
	<u>1,410</u>	<u>666</u>	<u>3,619</u>
Current Year Surplus/(Deficit)	1,390	2,136	(1,154)
Deficit - Prior Year	<u>(1,390)</u>	<u>(1,390)</u>	<u>(236)</u>
SURPLUS/(DEFICIT)	<u>\$ -</u>	<u>\$ 746</u>	<u>\$ (1,390)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

CRITICAL STREET LIGHTING "C"
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ <u>500</u>	\$ <u>500</u>	\$ <u>500</u>
	\$ <u>500</u>	\$ <u>500</u>	\$ <u>500</u>
EXPENSES			
Operations & Maintenance	\$ <u>3,317</u>	\$ <u>2,098</u>	\$ <u>1,152</u>
	<u>3,317</u>	<u>2,098</u>	<u>1,152</u>
Current Year Deficit	(2,817)	(1,598)	(652)
Surplus - Prior Year	<u>2,817</u>	<u>2,817</u>	<u>3,469</u>
SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>1,219</u></u>	\$ <u><u>2,817</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

CRITICAL STREET LIGHTING "D"
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ <u>300</u>	\$ <u>300</u>	\$ <u>300</u>
	\$ <u>300</u>	\$ <u>300</u>	\$ <u>300</u>
EXPENSES			
Operations & Maintenance	\$ <u>1,790</u>	\$ <u>221</u>	\$ <u>204</u>
	<u>1,790</u>	<u>221</u>	<u>204</u>
Current Year Surplus/(Deficit)	(1,490)	79	96
Surplus - Prior Year	<u>1,490</u>	<u>1,490</u>	<u>1,394</u>
SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>1,569</u></u>	\$ <u><u>1,490</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

CRITICAL STREET LIGHTING "E"
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ 2,000	\$ 2,000	\$ 2,000
Grants	<u>-</u>	<u>-</u>	<u>1</u>
	<u>\$ 2,000</u>	<u>\$ 2,000</u>	<u>\$ 2,001</u>
EXPENSES			
Operations & Maintenance	\$ <u>4,002</u>	\$ <u>2,458</u>	\$ <u>2,266</u>
	<u>4,002</u>	<u>2,458</u>	<u>2,266</u>
Current Year Deficit	(2,002)	(458)	(265)
Surplus - Prior Year	<u>2,002</u>	<u>2,002</u>	<u>2,267</u>
SURPLUS	<u>\$ -</u>	<u>\$ 1,544</u>	<u>\$ 2,002</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

CRITICAL STREET LIGHTING "F"
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ <u>-</u>	\$ <u>-</u>	\$ <u>300</u>
	\$ <u>-</u>	\$ <u>-</u>	\$ <u>300</u>
EXPENSES			
Operations & Maintenance	\$ <u>300</u>	\$ <u>-</u>	\$ <u>-</u>
	<u>300</u>	<u>-</u>	<u>-</u>
Current Year Surplus/(Deficit)	(300)	-	300
Surplus - Prior Year	<u>300</u>	<u>300</u>	<u>-</u>
SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>300</u></u>	\$ <u><u>300</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

CRITICAL STREET LIGHTING "I"
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ <u>400</u>	\$ <u>400</u>	\$ <u>300</u>
	\$ <u>400</u>	\$ <u>400</u>	\$ <u>300</u>
EXPENSES			
Operations & Maintenance	\$ <u>544</u>	\$ <u>441</u>	\$ <u>406</u>
	<u>544</u>	<u>441</u>	<u>406</u>
Current Year Deficit	(144)	(41)	(106)
Surplus - Prior Year	<u>144</u>	<u>144</u>	<u>250</u>
SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>103</u></u>	\$ <u><u>144</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**MESACHIE LAKE STREET LIGHTING
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ <u>4,675</u>	\$ <u>4,675</u>	\$ <u>4,675</u>
	\$ <u>4,675</u>	\$ <u>4,675</u>	\$ <u>4,675</u>
EXPENSES			
Operations & Maintenance	\$ <u>4,786</u>	\$ <u>4,677</u>	\$ <u>4,284</u>
	<u>4,786</u>	<u>4,677</u>	<u>4,284</u>
Current Year Surplus/(Deficit)	(111)	(2)	391
Surplus/(Deficit) - Prior Year	<u>111</u>	<u>111</u>	<u>(280)</u>
SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>109</u></u>	\$ <u><u>111</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**YOUBOU STREET LIGHTING
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ <u>23,700</u>	\$ <u>23,700</u>	\$ <u>21,800</u>
	\$ <u>23,700</u>	\$ <u>23,700</u>	\$ <u>21,800</u>
EXPENSES			
Operations & Maintenance	\$ <u>23,186</u>	\$ <u>22,623</u>	\$ <u>20,859</u>
	<u>23,186</u>	<u>22,623</u>	<u>20,859</u>
Current Year Surplus	514	1,077	941
Deficit - Prior Year	<u>(514)</u>	<u>(514)</u>	<u>(1,455)</u>
SURPLUS/(DEFICIT)	\$ <u><u>-</u></u>	\$ <u><u>563</u></u>	\$ <u><u>(514)</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**BRENTWOOD STREET LIGHTING
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
User Fees	\$ 189	\$ 179	\$ 164
Other Revenue	<u>100</u>	<u>50</u>	<u>100</u>
	<u>\$ 289</u>	<u>\$ 229</u>	<u>\$ 264</u>
EXPENSES			
Operations & Maintenance	\$ <u>339</u>	\$ <u>279</u>	\$ <u>264</u>
	<u>339</u>	<u>279</u>	<u>264</u>
Current Year Deficit	(50)	(50)	-
Surplus - Prior Year	<u>50</u>	<u>50</u>	<u>50</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**COWICHAN BAY STREET LIGHTING
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ <u>3,600</u>	\$ <u>3,600</u>	\$ <u>3,290</u>
	\$ <u>3,600</u>	\$ <u>3,600</u>	\$ <u>3,290</u>
EXPENSES			
Operations & Maintenance	\$ <u>3,665</u>	\$ <u>3,798</u>	\$ <u>3,503</u>
	<u>3,665</u>	<u>3,798</u>	<u>3,503</u>
Current Year Deficit	(65)	(198)	(213)
Surplus - Prior Year	<u>65</u>	<u>65</u>	<u>278</u>
SURPLUS/(DEFICIT)	\$ <u><u>-</u></u>	\$ <u><u>(133)</u></u>	\$ <u><u>65</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**HONEYMOON BAY STREET LIGHTING
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ <u>19,117</u>	\$ <u>19,117</u>	\$ <u>19,117</u>
	\$ <u>19,117</u>	\$ <u>19,117</u>	\$ <u>19,117</u>
EXPENSES			
Operations & Maintenance	\$ <u>20,250</u>	\$ <u>18,444</u>	\$ <u>17,005</u>
	<u>20,250</u>	<u>18,444</u>	<u>17,005</u>
Current Year Surplus/(Deficit)	(1,133)	673	2,112
Surplus/(Deficit) - Prior Year	<u>1,133</u>	<u>1,133</u>	<u>(979)</u>
SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>1,806</u></u>	\$ <u><u>1,133</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**MILL BAY STREET LIGHTING
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
User Fees	\$ 2,100	\$ 1,700	\$ 1,564
Other Revenue	<u>150</u>	<u>100</u>	<u>150</u>
	<u>\$ 2,250</u>	<u>\$ 1,800</u>	<u>\$ 1,714</u>
EXPENSES			
Operations & Maintenance	<u>\$ 2,300</u>	<u>\$ 1,850</u>	<u>\$ 1,714</u>
	<u>2,300</u>	<u>1,850</u>	<u>1,714</u>
Current Year Deficit	(50)	(50)	-
Surplus - Prior Year	<u>50</u>	<u>50</u>	<u>50</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**COBBLE HILL STREET LIGHTING
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Parcel Taxes	\$ 800	\$ 800	\$ 800
Grants	<u>-</u>	<u>2</u>	<u>-</u>
	<u>\$ 800</u>	<u>\$ 802</u>	<u>\$ 800</u>
EXPENSES			
Operations & Maintenance	\$ <u>2,562</u>	\$ <u>2,087</u>	\$ <u>426</u>
	<u>2,562</u>	<u>2,087</u>	<u>426</u>
Current Year Surplus/(Deficit)	(1,762)	(1,285)	374
Surplus - Prior Year	<u>1,762</u>	<u>1,762</u>	<u>1,388</u>
SURPLUS	<u>\$ -</u>	<u>\$ 477</u>	<u>\$ 1,762</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**WILMOT ROAD STREET LIGHTING
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ <u>3,000</u>	\$ <u>3,000</u>	\$ <u>3,000</u>
	\$ <u>3,000</u>	\$ <u>3,000</u>	\$ <u>3,000</u>
EXPENSES			
Operations & Maintenance	\$ 5,113	\$ 1,511	\$ 1,375
Wages & Benefits	1,890	1,381	1,670
Contract for Services	<u>2,250</u>	<u>-</u>	<u>-</u>
	<u>9,253</u>	<u>2,892</u>	<u>3,045</u>
Current Year Surplus/(Deficit)	(6,253)	108	(45)
Surplus - Prior Year	<u>6,253</u>	<u>6,253</u>	<u>6,298</u>
SURPLUS	\$ <u>-</u>	\$ <u>6,361</u>	\$ <u>6,253</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**SENTINEL RIDGE STREET LIGHTING
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ <u>4,000</u>	\$ <u>4,000</u>	\$ <u>4,000</u>
	\$ <u>4,000</u>	\$ <u>4,000</u>	\$ <u>4,000</u>
EXPENSES			
Operations & Maintenance	\$ 10,985	\$ 1,206	\$ 1,066
Wages & Benefits	1,890	1,381	1,670
Contract for Services	<u>2,000</u>	<u>-</u>	<u>466</u>
	<u>14,875</u>	<u>2,587</u>	<u>3,202</u>
Current Year Surplus/(Deficit)	(10,875)	1,413	798
Surplus - Prior Year	<u>10,875</u>	<u>10,875</u>	<u>10,077</u>
SURPLUS	\$ <u>-</u>	\$ <u>12,288</u>	\$ <u>10,875</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**TWIN CEDARS STREET LIGHTING
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ <u>4,000</u>	\$ <u>4,000</u>	\$ <u>4,000</u>
	\$ <u>4,000</u>	\$ <u>4,000</u>	\$ <u>4,000</u>
EXPENSES			
Operations & Maintenance	\$ 7,610	\$ 1,931	\$ 1,621
Wages & Benefits	1,890	1,381	1,807
Contract for Services	<u>1,465</u>	<u>1,214</u>	<u>-</u>
	<u>10,965</u>	<u>4,526</u>	<u>3,428</u>
Current Year Surplus/(Deficit)	(6,965)	(526)	572
Surplus - Prior Year	<u>6,965</u>	<u>6,965</u>	<u>6,393</u>
SURPLUS	\$ <u>-</u>	\$ <u>6,439</u>	\$ <u>6,965</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**ARBUTUS MT. STREET LIGHTING
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ <u>4,000</u>	\$ <u>4,000</u>	\$ <u>4,000</u>
	\$ <u>4,000</u>	\$ <u>4,000</u>	\$ <u>4,000</u>
EXPENSES			
Operations & Maintenance	\$ 12,342	\$ 1,988	\$ 1,795
Wages & Benefits	1,890	1,381	1,670
Contract for Services	<u>2,500</u>	<u>-</u>	<u>382</u>
	<u>16,732</u>	<u>3,369</u>	<u>3,847</u>
Current Year Surplus/(Deficit)	(12,732)	631	153
Surplus - Prior Year	<u>12,732</u>	<u>12,732</u>	<u>12,579</u>
SURPLUS	\$ <u>-</u>	\$ <u>13,363</u>	\$ <u>12,732</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE**ENGINEERING SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Recovery of Costs	\$ -	\$ 13,393	\$ -
MFA Funding	-	-	66,641
Services Provided to Other Functions	<u>686,165</u>	<u>660,715</u>	<u>569,173</u>
	<u>\$ 686,165</u>	<u>\$ 674,108</u>	<u>\$ 635,814</u>
EXPENSES			
Operations & Maintenance	\$ 535,986	\$ 480,883	\$ 514,929
Wages & Benefits	103,071	110,515	71,457
Debt Charges - Interest	3,486	1,610	1,051
Capital Expenditures	<u>-</u>	<u>-</u>	<u>50,251</u>
	<u>642,543</u>	<u>593,008</u>	<u>637,688</u>
Net Revenues/(Expenses)	<u>43,622</u>	<u>81,100</u>	<u>(1,874)</u>
Debt Charges - Principal	<u>(22,448)</u>	<u>(24,105)</u>	<u>(19,300)</u>
Current Year Surplus/(Deficit)	21,174	56,995	(21,174)
Deficit - Prior Year	<u>(21,174)</u>	<u>(21,174)</u>	<u>-</u>
SURPLUS/(DEFICIT)	<u>\$ -</u>	<u>\$ 35,821</u>	<u>\$ (21,174)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE**ENGINEERING SERVICES - UTILITIES
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Grants	\$ -	\$ -	\$ 22,144
MFA Funding	34,000	-	23,641
Services Provided to Other Functions	1,644,791	1,563,871	1,501,658
Revenue from Own Sources	<u>-</u>	<u>-</u>	<u>8,500</u>
	<u>\$ 1,678,791</u>	<u>\$ 1,563,871</u>	<u>\$ 1,555,943</u>
EXPENSES			
Operations & Maintenance	\$ 171,263	\$ 166,165	\$ 229,150
Wages & Benefits	1,423,889	1,345,173	1,289,776
Debt Charges - Interest	5,680	1,390	1,913
Capital Expenditures	<u>24,000</u>	<u>-</u>	<u>23,641</u>
	<u>1,624,832</u>	<u>1,512,728</u>	<u>1,544,480</u>
Net Revenues	<u>53,959</u>	<u>51,143</u>	<u>11,463</u>
Debt Charges - Principal	<u>(31,871)</u>	<u>(29,450)</u>	<u>(29,700)</u>
Current Year Surplus/(Deficit)	<u>22,088</u>	<u>21,693</u>	<u>(18,237)</u>
Deficit - Prior Year	<u>(22,088)</u>	<u>(22,088)</u>	<u>(3,851)</u>
DEFICIT	<u>\$ -</u>	<u>\$ (395)</u>	<u>\$ (22,088)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**CAPITAL PROJECTS DIVISION
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Services Provided to Other Functions	\$ <u>-</u>	\$ <u>42,475</u>	\$ <u>-</u>
	\$ <u>-</u>	\$ <u>42,475</u>	\$ <u>-</u>
EXPENSES			
Operations & Maintenance	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
Net Revenues	<u>-</u>	<u>42,475</u>	<u>-</u>
Current Year Deficit	-	42,475	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
DEFICIT	\$ <u><u>-</u></u>	\$ <u><u>42,475</u></u>	\$ <u><u>-</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**TWIN CEDARS DRAINAGE SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ <u>7,125</u>	\$ <u>7,125</u>	\$ <u>7,125</u>
	\$ <u>7,125</u>	\$ <u>7,125</u>	\$ <u>7,125</u>
EXPENSES			
Operations & Maintenance	\$ 11,336	\$ 4,600	\$ 5,533
Wages & Benefits	<u>5,040</u>	<u>5,040</u>	<u>5,040</u>
	<u>16,376</u>	<u>9,640</u>	<u>10,573</u>
Current Year Deficit	(9,251)	(2,515)	(3,448)
Surplus - Prior Year	<u>9,251</u>	<u>9,251</u>	<u>12,699</u>
SURPLUS	\$ <u>-</u>	\$ <u>6,736</u>	\$ <u>9,251</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**WILMOT ROAD DRAINAGE SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ <u>8,625</u>	\$ <u>8,625</u>	\$ <u>8,625</u>
	\$ <u>8,625</u>	\$ <u>8,625</u>	\$ <u>8,625</u>
EXPENSES			
Operations & Maintenance	\$ 9,351	\$ 4,445	\$ 4,872
Wages & Benefits	<u>6,300</u>	<u>6,300</u>	<u>5,040</u>
	<u>15,651</u>	<u>10,745</u>	<u>9,912</u>
Current Year Deficit	(7,026)	(2,120)	(1,287)
Surplus - Prior Year	<u>7,026</u>	<u>7,026</u>	<u>8,313</u>
SURPLUS	\$ <u>-</u>	\$ <u>4,906</u>	\$ <u>7,026</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**SENTINEL RIDGE DRAINAGE SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ <u>10,320</u>	\$ <u>10,320</u>	\$ <u>8,500</u>
	\$ <u>10,320</u>	\$ <u>10,320</u>	\$ <u>8,500</u>
EXPENSES			
Operations & Maintenance	\$ 15,516	\$ 4,012	\$ 5,508
Wages & Benefits	<u>6,300</u>	<u>6,300</u>	<u>5,040</u>
	<u>21,816</u>	<u>10,312</u>	<u>10,548</u>
Current Year Surplus/(Deficit)	(11,496)	8	(2,048)
Surplus - Prior Year	<u>11,496</u>	<u>11,496</u>	<u>13,544</u>
SURPLUS	\$ <u>-</u>	\$ <u>11,504</u>	\$ <u>11,496</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**SHAWNIGAN LAKE EAST DRAINAGE
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ <u>3,400</u>	\$ <u>3,400</u>	\$ <u>3,400</u>
	\$ <u>3,400</u>	\$ <u>3,400</u>	\$ <u>3,400</u>
EXPENSES			
Operations & Maintenance	\$ 2,910	\$ 852	\$ 1,433
Wages & Benefits	<u>2,520</u>	<u>2,520</u>	<u>2,520</u>
	<u>5,430</u>	<u>3,372</u>	<u>3,953</u>
Current Year Surplus/(Deficit)	(2,030)	28	(553)
Surplus - Prior Year	<u>2,030</u>	<u>2,030</u>	<u>2,583</u>
SURPLUS	\$ <u>-</u>	\$ <u>2,058</u>	\$ <u>2,030</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**ARBUTUS MT. DRAINAGE SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ <u>12,300</u>	\$ <u>12,300</u>	\$ <u>10,800</u>
	\$ <u>12,300</u>	\$ <u>12,300</u>	\$ <u>10,800</u>
EXPENSES			
Operations & Maintenance	\$ 26,074	\$ 4,548	\$ 7,976
Wages & Benefits	<u>5,040</u>	<u>5,040</u>	<u>5,040</u>
	<u>31,114</u>	<u>9,588</u>	<u>13,016</u>
Current Year Surplus/(Deficit)	(18,814)	2,712	(2,216)
Surplus - Prior Year	<u>18,814</u>	<u>18,814</u>	<u>21,030</u>
SURPLUS	\$ <u>-</u>	\$ <u>21,526</u>	\$ <u>18,814</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**LANES ROAD DRAINAGE
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ <u>6,000</u>	\$ <u>6,000</u>	\$ <u>6,000</u>
	\$ <u>6,000</u>	\$ <u>6,000</u>	\$ <u>6,000</u>
EXPENSES			
Operations & Maintenance	\$ 7,145	\$ 932	\$ 2,403
Wages & Benefits	<u>2,520</u>	<u>2,520</u>	<u>2,520</u>
	<u>9,665</u>	<u>3,452</u>	<u>4,923</u>
Current Year Surplus/(Deficit)	(3,665)	2,548	1,077
Surplus - Prior Year	<u>3,665</u>	<u>3,665</u>	<u>2,588</u>
SURPLUS	\$ <u>-</u>	\$ <u>6,213</u>	\$ <u>3,665</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**COBBLE HILL VILLAGE DRAINAGE #2
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ <u>2,800</u>	\$ <u>2,800</u>	\$ <u>2,800</u>
	\$ <u>2,800</u>	\$ <u>2,800</u>	\$ <u>2,800</u>
EXPENSES			
Operations & Maintenance	\$ 1,217	\$ 834	\$ 932
Wages & Benefits	<u>2,520</u>	<u>2,520</u>	<u>2,520</u>
	<u>3,737</u>	<u>3,354</u>	<u>3,452</u>
Current Year Deficit	(937)	(554)	(652)
Surplus - Prior Year	<u>937</u>	<u>937</u>	<u>1,589</u>
SURPLUS	\$ <u>-</u>	\$ <u>383</u>	\$ <u>937</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**BALD MOUNTAIN DRAINAGE SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ <u>8,750</u>	\$ <u>8,750</u>	\$ <u>8,750</u>
	\$ <u>8,750</u>	\$ <u>8,750</u>	\$ <u>8,750</u>
EXPENSES			
Operations & Maintenance	\$ 11,891	\$ 1,767	\$ 5,578
Wages & Benefits	<u>5,040</u>	<u>5,040</u>	<u>5,040</u>
	<u>16,931</u>	<u>6,807</u>	<u>10,618</u>
Current Year Surplus/(Deficit)	(8,181)	1,943	(1,868)
Surplus - Prior Year	<u>8,181</u>	<u>8,181</u>	<u>10,049</u>
SURPLUS	\$ <u>-</u>	\$ <u>10,124</u>	\$ <u>8,181</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**COBBLE HILL DRAINAGE SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Tax Requisition	\$ <u>8,260</u>	\$ <u>8,260</u>	\$ <u>8,260</u>
	\$ <u>8,260</u>	\$ <u>8,260</u>	\$ <u>8,260</u>
EXPENSES			
Operations & Maintenance	\$ 3,360	\$ 1,102	\$ 3,321
Wages & Benefits	<u>2,520</u>	<u>2,520</u>	<u>5,040</u>
	<u>5,880</u>	<u>3,622</u>	<u>8,361</u>
Net Revenues/(Expenses)	<u>2,380</u>	<u>4,638</u>	<u>(101)</u>
Transfer to Reserve Fund	<u>(2,000)</u>	<u>(2,000)</u>	<u>(2,000)</u>
Current Year Surplus/(Deficit)	380	2,638	(2,101)
Surplus/(Deficit) - Prior Year	<u>(380)</u>	<u>(380)</u>	<u>1,721</u>
SURPLUS/(DEFICIT)	\$ <u>-</u>	\$ <u>2,258</u>	\$ <u>(380)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**ARBUTUS RIDGE DRAINAGE SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Recovery of Costs	\$ -	\$ 68,062	\$ -
Tax Requisition	<u>32,037</u>	<u>32,037</u>	<u>31,104</u>
	<u>\$ 32,037</u>	<u>\$ 100,099</u>	<u>\$ 31,104</u>
EXPENSES			
Operations & Maintenance	\$ 21,831	\$ 78,911	\$ 5,987
Wages & Benefits	<u>10,080</u>	<u>10,080</u>	<u>10,080</u>
	<u>31,911</u>	<u>88,991</u>	<u>16,067</u>
Current Year Surplus	126	11,108	15,037
Deficit - Prior Year	<u>(126)</u>	<u>(126)</u>	<u>(15,163)</u>
SURPLUS/(DEFICIT)	<u>\$ -</u>	<u>\$ 10,982</u>	<u>\$ (126)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**SHAWNIGAN CREEK CLEANOUT SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
EXPENSES			
Operations & Maintenance	\$ -	\$ 3,967	\$ -
Wages & Benefits	-	-	-
Contract for Services	<u>-</u>	<u>2,429</u>	<u>-</u>
	<u>-</u>	<u>6,396</u>	<u>-</u>
Current Year Deficit	-	(6,396)	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
DEFICIT	\$ <u><u>-</u></u>	\$ <u><u>(6,396)</u></u>	\$ <u><u>-</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE**SATELLITE PARK WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
User Fees	\$ 33,500	\$ 28,968	\$ 28,550
Parcel Taxes	30,375	30,375	28,350
Grants	<u>-</u>	<u>-</u>	<u>5,305</u>
	<u>\$ 63,875</u>	<u>\$ 59,343</u>	<u>\$ 62,205</u>
EXPENSES			
Operations & Maintenance	\$ 23,925	\$ 21,235	\$ 26,626
Wages & Benefits	18,900	18,900	18,900
Contract for Services	1,600	697	672
Debt Charges - Interest	<u>9,018</u>	<u>9,018</u>	<u>9,018</u>
	<u>53,443</u>	<u>49,850</u>	<u>55,216</u>
Net Revenues	<u>10,432</u>	<u>9,493</u>	<u>6,989</u>
Debt Charges - Principal	<u>(9,538)</u>	<u>(9,538)</u>	<u>(9,538)</u>
Current Year Surplus/(Deficit)	894	(45)	(2,549)
Surplus/(Deficit) - Prior Year	<u>(894)</u>	<u>(894)</u>	<u>1,655</u>
DEFICIT	<u>\$ -</u>	<u>\$ (939)</u>	<u>\$ (894)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE**DOUGLAS HILL WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
User Fees	\$ 31,500	\$ 31,576	\$ 33,088
Parcel Taxes	41,000	41,000	41,100
Grants	73,884	201,715	26,116
MFA Funding	-	-	147,600
Other Revenue	<u>-</u>	<u>-</u>	<u>2,588</u>
	<u>\$ 146,384</u>	<u>\$ 274,291</u>	<u>\$ 250,492</u>
EXPENSES			
Operations & Maintenance	\$ 37,759	\$ 20,088	\$ 18,226
Wages & Benefits	17,640	17,640	17,640
Contract for Services	5,100	2,692	4,020
Debt Charges - Interest	6,300	6,300	5,171
Capital Expenditures	<u>166,000</u>	<u>268,954</u>	<u>26,116</u>
	<u>232,799</u>	<u>315,674</u>	<u>71,173</u>
Net Revenues/(Expenses)	<u>(86,415)</u>	<u>(41,383)</u>	<u>179,319</u>
Debt Charges - Principal	(5,037)	(5,037)	(81,500)
Transfer to Reserve Fund	<u>(3,000)</u>	<u>(3,000)</u>	<u>(3,809)</u>
	<u>(8,037)</u>	<u>(8,037)</u>	<u>(85,309)</u>
Current Year Surplus/(Deficit)	(94,452)	(49,420)	94,010
Surplus - Prior Year	<u>94,452</u>	<u>94,452</u>	<u>442</u>
SURPLUS	<u>\$ -</u>	<u>\$ 45,032</u>	<u>\$ 94,452</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE**LAMBOURN WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
User Fees	\$ 37,500	\$ 37,198	\$ 34,423
Connection Fees	100,000	115,456	25,800
Parcel Taxes	33,000	33,000	33,000
Recovery of Costs	-	-	251,516
Interest Income	<u>-</u>	<u>790</u>	<u>-</u>
	<u>\$ 170,500</u>	<u>\$ 186,444</u>	<u>\$ 344,739</u>
EXPENSES			
Operations & Maintenance	\$ 100,135	\$ 92,468	\$ 38,546
Wages & Benefits	32,760	32,760	32,760
Contract for Services	2,600	6,744	1,906
Debt Charges - Interest	3,730	3,730	3,728
Capital Expenditures	<u>15,000</u>	<u>-</u>	<u>251,516</u>
	<u>154,225</u>	<u>135,702</u>	<u>328,456</u>
Net Revenues	<u>16,275</u>	<u>50,742</u>	<u>16,283</u>
Transfer from Reserve Fund	15,000	-	-
Debt Charges - Principal	(3,358)	(3,358)	(3,358)
Transfer to Reserve Fund	<u>-</u>	<u>-</u>	<u>(2,000)</u>
	<u>11,642</u>	<u>(3,358)</u>	<u>(5,358)</u>
Current Year Surplus	27,917	47,384	10,925
Deficit - Prior Year	<u>(27,917)</u>	<u>(27,917)</u>	<u>(38,842)</u>
SURPLUS/(DEFICIT)	<u>\$ -</u>	<u>\$ 19,467</u>	<u>\$ (27,917)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**ARBUTUS MTN. WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
User Fees	\$ 23,980	\$ 25,276	\$ 21,034
Connection Fees	3,000	3,000	3,000
Parcel Taxes	36,900	36,900	33,150
Recovery of Costs	<u>-</u>	<u>-</u>	<u>20,475</u>
	<u>\$ 63,880</u>	<u>\$ 65,176</u>	<u>\$ 77,659</u>
EXPENSES			
Operations & Maintenance	\$ 63,683	\$ 33,809	\$ 26,975
Wages & Benefits	22,680	22,680	22,680
Contract for Services	<u>7,100</u>	<u>3,454</u>	<u>3,885</u>
	<u>93,463</u>	<u>59,943</u>	<u>53,540</u>
Net Revenues/(Expenses)	<u>(29,583)</u>	<u>5,233</u>	<u>24,119</u>
Transfer to Reserve Fund	<u>(10,000)</u>	<u>(10,000)</u>	<u>-</u>
Current Year Surplus/(Deficit)	<u>(39,583)</u>	<u>(4,767)</u>	<u>24,119</u>
Surplus - Prior Year	<u>39,583</u>	<u>39,583</u>	<u>15,464</u>
SURPLUS	<u>\$ -</u>	<u>\$ 34,816</u>	<u>\$ 39,583</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE**FERN RIDGE WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
User Fees	\$ 13,100	\$ 14,142	\$ 12,835
Connection Fees	-	3,500	3,500
Parcel Taxes	12,950	12,950	12,950
Recovery of Costs	<u>-</u>	<u>1,753</u>	<u>-</u>
	<u>\$ 26,050</u>	<u>\$ 32,345</u>	<u>\$ 29,285</u>
EXPENSES			
Operations & Maintenance	\$ 26,071	\$ 17,520	\$ 12,363
Wages & Benefits	10,080	10,080	10,080
Contract for Services	3,600	3,417	2,988
Debt Charges - Interest	<u>957</u>	<u>957</u>	<u>957</u>
	<u>40,708</u>	<u>31,974</u>	<u>26,388</u>
Net Revenues/(Expenses)	<u>(14,658)</u>	<u>371</u>	<u>2,897</u>
Debt Charges - Principal	<u>(778)</u>	<u>(778)</u>	<u>(778)</u>
Current Year Surplus/(Deficit)	<u>(15,436)</u>	<u>(407)</u>	<u>2,119</u>
Surplus - Prior Year	<u>15,436</u>	<u>15,436</u>	<u>13,317</u>
SURPLUS	<u>\$ -</u>	<u>\$ 15,029</u>	<u>\$ 15,436</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**BALD MOUNTAIN WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
User Fees	\$ 1,300	\$ 2,096	\$ 72
Parcel Taxes	31,500	31,500	31,500
Recovery of Costs	-	18,200	-
Connection Fees	<u>3,000</u>	<u>600</u>	<u>2,100</u>
	<u>\$ 35,800</u>	<u>\$ 52,396</u>	<u>\$ 33,672</u>
EXPENSES			
Operations & Maintenance	\$ 24,435	\$ 14,422	\$ 12,829
Wages & Benefits	15,120	15,120	15,120
Contract for Services	<u>5,100</u>	<u>19,531</u>	<u>4,327</u>
	<u>44,655</u>	<u>49,073</u>	<u>32,276</u>
Current Year Surplus/(Deficit)	(8,855)	3,323	1,396
Surplus - Prior Year	<u>8,855</u>	<u>8,855</u>	<u>7,459</u>
SURPLUS	<u>\$ -</u>	<u>\$ 12,178</u>	<u>\$ 8,855</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE**DOGWOOD RIDGE WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
User Fees	\$ 19,200	\$ 19,193	\$ 18,395
Parcel Taxes	14,850	14,850	14,850
Grants	63,048	2,472	73,667
MFA Funding	<u>-</u>	<u>-</u>	<u>92,496</u>
	<u>\$ 97,098</u>	<u>\$ 36,515</u>	<u>\$ 199,408</u>
EXPENSES			
Operations & Maintenance	\$ 24,216	\$ 15,746	\$ 11,977
Wages & Benefits	12,600	12,600	12,600
Contract for Services	2,600	3,841	1,437
Debt Charges - Interest	3,055	3,057	668
Capital Expenditures	<u>63,048</u>	<u>-</u>	<u>166,163</u>
	<u>105,519</u>	<u>35,244</u>	<u>192,845</u>
Net Revenues/(Expenses)	<u>(8,421)</u>	<u>1,271</u>	<u>6,563</u>
Debt Charges - Principal	<u>(2,257)</u>	<u>(2,257)</u>	<u>-</u>
Current Year Surplus/(Deficit)	(10,678)	(986)	6,563
Surplus - Prior Year	<u>10,678</u>	<u>10,678</u>	<u>4,115</u>
SURPLUS	<u>\$ -</u>	<u>\$ 9,692</u>	<u>\$ 10,678</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE**ARBUTUS RIDGE WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
User Fees	\$ 231,340	\$ 230,476	\$ 226,424
Recovery of Costs	-	8,964	-
Other Revenue	-	-	25
MFA Funding	<u>-</u>	<u>-</u>	<u>98,400</u>
	<u>\$ 231,340</u>	<u>\$ 239,440</u>	<u>\$ 324,849</u>
EXPENSES			
Operations & Maintenance	\$ 157,221	\$ 100,521	\$ 107,026
Wages & Benefits	66,780	66,780	63,000
Contract for Services	19,500	5,842	9,595
Debt Charges - Interest	3,250	3,252	710
Capital Expenditures	<u>79,000</u>	<u>85,606</u>	<u>29,706</u>
	<u>325,751</u>	<u>262,001</u>	<u>210,037</u>
Net Revenues/(Expenses)	<u>(94,411)</u>	<u>(22,561)</u>	<u>114,812</u>
Debt Charges - Principal	(3,358)	(3,358)	-
Transfer to Reserve Fund	<u>(15,000)</u>	<u>(15,000)</u>	<u>(15,000)</u>
Current Year Surplus/(Deficit)	(112,769)	(40,919)	99,812
Surplus - Prior Year	<u>112,769</u>	<u>112,769</u>	<u>12,957</u>
SURPLUS	<u>\$ -</u>	<u>\$ 71,850</u>	<u>\$ 112,769</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**CARLTON WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
User Fees	\$ 11,500	\$ -	\$ -
Parcel Taxes	<u>15,500</u>	<u>-</u>	<u>-</u>
	<u>\$ 27,000</u>	<u>\$ -</u>	<u>\$ -</u>
EXPENSES			
Operations & Maintenance	\$ 11,331	\$ -	\$ -
Wages & Benefits	11,340	-	-
Debt Charges - Interest	<u>4,329</u>	<u>-</u>	<u>-</u>
	<u>27,000</u>	<u>-</u>	<u>-</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**SHELLWOOD WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
User Fees	\$ 14,000	\$ -	\$ -
Parcel Taxes	<u>17,000</u>	<u>-</u>	<u>-</u>
	<u>\$ 31,000</u>	<u>\$ -</u>	<u>\$ -</u>
EXPENSES			
Operations & Maintenance	\$ 11,002	\$ -	\$ -
Wages & Benefits	11,340	-	-
Debt Charges - Interest	<u>8,658</u>	<u>-</u>	<u>-</u>
	<u>31,000</u>	<u>-</u>	<u>-</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**MESACHIE LAKE WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
User Fees	\$ 12,900	\$ 15,395	\$ 12,226
Recovery of Costs	-	-	2,800
Connection Fees	-	-	476
Parcel Taxes	<u>30,300</u>	<u>30,300</u>	<u>26,000</u>
	<u>\$ 43,200</u>	<u>\$ 45,695</u>	<u>\$ 41,502</u>
EXPENSES			
Operations & Maintenance	\$ 23,707	\$ 19,416	\$ 26,285
Wages & Benefits	20,160	20,160	20,160
Contract for Services	2,000	1,849	951
Capital Expenditures	<u>25,000</u>	<u>-</u>	<u>-</u>
	<u>70,867</u>	<u>41,425</u>	<u>47,396</u>
Net Revenues/(Expenses)	<u>(27,667)</u>	<u>4,270</u>	<u>(5,894)</u>
Transfer from Reserve Fund	<u>25,000</u>	<u>1,318</u>	<u>8,852</u>
Current Year Surplus/(Deficit)	<u>(2,667)</u>	<u>5,588</u>	<u>2,958</u>
Surplus/(Deficit) - Prior Year	<u>2,667</u>	<u>2,667</u>	<u>(291)</u>
SURPLUS	<u>\$ -</u>	<u>\$ 8,255</u>	<u>\$ 2,667</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE**SALT AIR WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
User Fees	\$ 192,000	\$ 187,994	\$ 181,369
Connection Fees	7,000	7,620	18,815
Parcel Taxes	191,328	190,452	186,982
Grants	633,000	-	-
MFA Funding	1,500,000	-	-
Recovery of Costs	<u>-</u>	<u>19,630</u>	<u>10</u>
	<u>\$ 2,523,328</u>	<u>\$ 405,696</u>	<u>\$ 387,176</u>
EXPENSES			
Operations & Maintenance	\$ 214,803	\$ 219,142	\$ 204,033
Wages & Benefits	158,760	158,760	153,720
Contract for Services	16,000	10,842	16,291
Capital Expenditures	<u>2,417,000</u>	<u>44,201</u>	<u>18,340</u>
	<u>2,806,563</u>	<u>432,945</u>	<u>392,384</u>
Current Year Deficit	(283,235)	(27,249)	(5,208)
Surplus - Prior Year	<u>283,235</u>	<u>283,235</u>	<u>288,443</u>
SURPLUS	<u>\$ -</u>	<u>\$ 255,986</u>	<u>\$ 283,235</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**CENTRAL YUBOU WATER DEBT
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Parcel Taxes	\$ <u>36,850</u>	\$ <u>36,850</u>	\$ <u>36,850</u>
	\$ <u>36,850</u>	\$ <u>36,850</u>	\$ <u>36,850</u>
EXPENSES			
Debt Charges - Interest	\$ <u>25,132</u>	\$ <u>25,132</u>	\$ <u>25,132</u>
	<u>25,132</u>	<u>25,132</u>	<u>25,132</u>
Net Revenues	<u>11,718</u>	<u>11,718</u>	<u>11,718</u>
Debt Charges - Principal	<u>(11,718)</u>	<u>(11,718)</u>	<u>(11,718)</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**CENTRAL YUBOU WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
User Fees	\$ 91,000	\$ 87,434	\$ 88,175
Connection Fees	4,500	900	6,247
Parcel Taxes	153,588	153,660	132,448
Grants	<u>13,867</u>	<u>13,867</u>	<u>197,013</u>
	<u>\$ 262,955</u>	<u>\$ 255,861</u>	<u>\$ 423,883</u>
EXPENSES			
Operations & Maintenance	\$ 107,348	\$ 114,427	\$ 88,234
Wages & Benefits	134,820	134,820	134,820
Contract for Services	5,000	3,943	3,520
Debt Charges - Interest	4,476	4,476	4,473
Capital Expenditures	<u>13,867</u>	<u>-</u>	<u>197,013</u>
	<u>265,511</u>	<u>257,666</u>	<u>428,060</u>
Net Expenses	<u>(2,556)</u>	<u>(1,805)</u>	<u>(4,177)</u>
Debt Charges - Principal	<u>(4,030)</u>	<u>(4,030)</u>	<u>(4,030)</u>
Current Year Deficit	<u>(6,586)</u>	<u>(5,835)</u>	<u>(8,207)</u>
Surplus - Prior Year	<u>6,586</u>	<u>6,586</u>	<u>14,793</u>
SURPLUS	<u>\$ -</u>	<u>\$ 751</u>	<u>\$ 6,586</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE**HONEYMOON BAY WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
User Fees	\$ 60,000	\$ 61,281	\$ 56,608
Connection Fees	3,500	200	4,000
Parcel Taxes	62,212	62,212	61,950
Grants	-	9,920	87,796
Recovery of Costs	<u>-</u>	<u>300</u>	<u>-</u>
	<u>\$ 125,712</u>	<u>\$ 133,913</u>	<u>\$ 210,354</u>
EXPENSES			
Operations & Maintenance	\$ 73,638	\$ 49,062	\$ 131,484
Wages & Benefits	54,180	54,180	50,400
Contract for Services	5,100	10,949	792
Debt Charges - Interest	993	511	625
Capital Expenditures	<u>-</u>	<u>13,227</u>	<u>-</u>
	<u>133,911</u>	<u>127,929</u>	<u>183,301</u>
Net Revenues/(Expenses)	<u>(8,199)</u>	<u>5,984</u>	<u>27,053</u>
Debt Charges - Principal	<u>(8,391)</u>	<u>(8,800)</u>	<u>(8,600)</u>
Current Year Surplus/(Deficit)	<u>(16,590)</u>	<u>(2,816)</u>	<u>18,453</u>
Surplus/Deficit - Prior Year	<u>16,590</u>	<u>16,590</u>	<u>(1,863)</u>
SURPLUS	<u>\$ -</u>	<u>\$ 13,774</u>	<u>\$ 16,590</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**HONEYMOON BAY (S.C.) WATER SYSTEM DEBT
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Requisition - Parcel Taxes	\$ <u>2,623</u>	\$ <u>2,623</u>	\$ <u>2,623</u>
	\$ <u>2,623</u>	\$ <u>2,623</u>	\$ <u>2,623</u>
EXPENSES			
Debt Charges - Interest	\$ <u>1,380</u>	\$ <u>1,380</u>	\$ <u>1,380</u>
	<u>1,380</u>	<u>1,380</u>	<u>1,380</u>
Net Revenues	<u>1,243</u>	<u>1,243</u>	<u>1,243</u>
Debt Charges - Principal	<u>(1,243)</u>	<u>(1,243)</u>	<u>(1,243)</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**CHERRY POINT ESTATES WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
User Fees	\$ 12,000	\$ 11,027	\$ 11,397
Connection Fees	-	7,000	-
Parcel Taxes	<u>18,750</u>	<u>18,750</u>	<u>18,750</u>
	<u>\$ 30,750</u>	<u>\$ 36,777</u>	<u>\$ 30,147</u>
EXPENSES			
Operations & Maintenance	\$ 27,781	\$ 18,755	\$ 12,969
Wages & Benefits	11,340	11,340	11,340
Contract for Services	<u>2,100</u>	<u>1,677</u>	<u>1,577</u>
	<u>41,221</u>	<u>31,772</u>	<u>25,886</u>
Current Year Surplus/(Deficit)	(10,471)	5,005	4,261
Surplus - Prior Year	<u>10,471</u>	<u>10,471</u>	<u>6,210</u>
SURPLUS	<u>\$ -</u>	<u>\$ 15,476</u>	<u>\$ 10,471</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE**SHAWNIGAN LAKE NORTH WATER
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
User Fees	\$ 392,113	\$ 142,152	\$ 140,915
Connection Fees	-	20,200	-
Parcel Taxes	175,254	175,254	175,254
Grants	<u>393,000</u>	<u>24,544</u>	<u>66,610</u>
	<u>\$ 960,367</u>	<u>\$ 362,150</u>	<u>\$ 382,779</u>
EXPENSES			
Operations & Maintenance	\$ 204,603	\$ 187,101	\$ 193,205
Wages & Benefits	128,520	128,520	120,960
Contract for Services	15,100	10,873	12,271
Debt Charges - Interest	6,645	6,645	6,705
Capital Expenditures	<u>639,000</u>	<u>32,726</u>	<u>33,736</u>
	<u>993,868</u>	<u>365,865</u>	<u>366,877</u>
Net Revenues/(Expenses)	<u>(33,501)</u>	<u>(3,715)</u>	<u>15,902</u>
Debt Charges - Principal	<u>(12,494)</u>	<u>(12,494)</u>	<u>(12,494)</u>
Current Year Surplus/(Deficit)	(45,995)	(16,209)	3,408
Surplus - Prior Year	<u>45,995</u>	<u>45,995</u>	<u>42,587</u>
SURPLUS	<u>\$ -</u>	<u>\$ 29,786</u>	<u>\$ 45,995</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**SHAWNIGAN LAKE WEIR
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
Recovery of Costs	\$ <u>13,210</u>	\$ <u>18,183</u>	\$ <u>13,004</u>
	\$ <u>13,210</u>	\$ <u>18,183</u>	\$ <u>13,004</u>
EXPENSES			
Operations & Maintenance	\$ 4,390	\$ 9,363	\$ 4,184
Wages & Benefits	<u>8,820</u>	<u>8,820</u>	<u>8,820</u>
	<u>13,210</u>	<u>18,183</u>	<u>13,004</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**KERRY VILLAGE WATER
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
User Fees	\$ 28,500	\$ 28,317	\$ 22,987
Parcel Taxes	18,100	18,100	12,800
Connection Fees	4,200	1,800	5,100
Recovery of Costs	<u>-</u>	<u>515</u>	<u>17,755</u>
	<u>\$ 50,800</u>	<u>\$ 48,732</u>	<u>\$ 58,642</u>
EXPENSES			
Operations & Maintenance	\$ 30,647	\$ 18,661	\$ 33,356
Wages & Benefits	16,380	16,380	20,160
Connection Fees	-	-	933
Contract for Services	<u>3,100</u>	<u>2,137</u>	<u>8,562</u>
	<u>50,127</u>	<u>37,178</u>	<u>63,011</u>
Current Year Surplus/(Deficit)	673	11,554	(4,369)
Surplus/(Deficit) - Prior Year	<u>(673)</u>	<u>(673)</u>	<u>3,696</u>
SURPLUS/(DEFICIT)	<u>\$ -</u>	<u>\$ 10,881</u>	<u>\$ (673)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**COWICHAN BAY SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
User Fees	\$ 170,690	\$ 169,878	\$ 160,552
Connection Fees	-	4,700	6,500
Extension Fees	1,449,000	-	-
Parcel Taxes	150,768	150,760	150,432
Recovery of Costs	<u>-</u>	<u>1,121</u>	<u>-</u>
	<u>\$ 1,770,458</u>	<u>\$ 326,459</u>	<u>\$ 317,484</u>
EXPENSES			
Operations & Maintenance	\$ 163,469	\$ 130,315	\$ 166,274
Wages & Benefits	113,400	113,400	110,250
Contract for Services	29,000	6,618	13,809
Contribution to Other Functions	1,022,000	14,000	14,000
Debt Charges - Interest	26,650	28,650	28,650
Capital Expenditures	<u>100,000</u>	<u>-</u>	<u>-</u>
	<u>1,454,519</u>	<u>292,983</u>	<u>332,983</u>
Net Revenues/(Expenses)	<u>315,939</u>	<u>33,476</u>	<u>(15,499)</u>
Transfer from Reserve Fund	100,000	-	79,325
Debt Charges - Principal	(18,146)	(18,146)	(18,146)
Transfer to Reserve Fund	(418,246)	(4,587)	(4,587)
Contribution to Third Party Capital	<u>(15,000)</u>	<u>(25,146)</u>	<u>(38,539)</u>
	<u>(351,392)</u>	<u>(47,879)</u>	<u>18,053</u>
Current Year Surplus/(Deficit)	<u>(35,453)</u>	<u>(14,403)</u>	<u>2,554</u>
Surplus - Prior Year	<u>35,453</u>	<u>35,453</u>	<u>32,899</u>
SURPLUS	<u>\$ -</u>	<u>\$ 21,050</u>	<u>\$ 35,453</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE**BRULETTE PLACE SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
User Fees	\$ 21,300	\$ 21,378	\$ 21,273
Parcel Taxes	24,780	24,780	24,780
Connection Fees	3,500	3,500	-
MFA Funding	<u>30,000</u>	<u>24,318</u>	<u>-</u>
	<u>\$ 79,580</u>	<u>\$ 73,976</u>	<u>\$ 46,053</u>
EXPENSES			
Operations & Maintenance	\$ 32,024	\$ 28,791	\$ 22,490
Wages & Benefits	10,080	10,080	10,080
Contract for Services	7,500	2,305	12,004
Contribution to Other Functions	-	2,000	2,000
Debt Charges - Interest	2,500	125	-
Capital Expenditures	<u>30,000</u>	<u>24,318</u>	<u>-</u>
	<u>82,104</u>	<u>67,619</u>	<u>46,574</u>
Current Year Surplus/(Deficit)	(2,524)	6,357	(521)
Surplus - Prior Year	<u>2,524</u>	<u>2,524</u>	<u>3,045</u>
SURPLUS	<u>\$ -</u>	<u>\$ 8,881</u>	<u>\$ 2,524</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE**SENTINEL RIDGE SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
User Fees	\$ 12,750	\$ 11,983	\$ 11,745
Connection Fees	155,320	13,118	900
Parcel Taxes	42,400	42,400	34,000
Recovery of Costs	<u>270,000</u>	<u>204,297</u>	<u>20,200</u>
	<u>\$ 480,470</u>	<u>\$ 271,798</u>	<u>\$ 66,845</u>
EXPENSES			
Operations & Maintenance	\$ 47,566	\$ 42,962	\$ 37,002
Wages & Benefits	17,640	17,640	16,380
Contract for Services	4,100	3,858	8,008
Capital Expenditures	<u>418,500</u>	<u>204,298</u>	<u>-</u>
	<u>487,806</u>	<u>268,758</u>	<u>61,390</u>
Current Year Surplus/(Deficit)	(7,336)	3,040	5,455
Surplus - Prior Year	<u>7,336</u>	<u>7,336</u>	<u>1,881</u>
SURPLUS	<u>\$ -</u>	<u>\$ 10,376</u>	<u>\$ 7,336</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE**TWIN CEDARS SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
User Fees	\$ 19,290	\$ 19,002	\$ 17,271
Connection Fees	600	-	1,500
Parcel Taxes	34,960	34,960	34,320
Grants	500,000	233,225	14,775
MFA Funding	150,000	-	-
Recovery of Costs	<u>-</u>	<u>40</u>	<u>25,000</u>
	<u>\$ 704,850</u>	<u>\$ 287,227</u>	<u>\$ 92,866</u>
EXPENSES			
Operations & Maintenance	\$ 39,320	\$ 38,745	\$ 54,822
Wages & Benefits	20,160	20,160	20,160
Contract for Services	2,100	1,723	27,395
Capital Expenditures	<u>650,000</u>	<u>233,225</u>	<u>14,775</u>
	<u>711,580</u>	<u>293,853</u>	<u>117,152</u>
Net Expenses	<u>(6,730)</u>	<u>(6,626)</u>	<u>(24,286)</u>
Transfer from Reserve Fund	<u>-</u>	<u>-</u>	<u>19,711</u>
Current Year Deficit	<u>(6,730)</u>	<u>(6,626)</u>	<u>(4,575)</u>
Surplus - Prior Year	<u>6,730</u>	<u>6,730</u>	<u>11,305</u>
SURPLUS	<u>\$ -</u>	<u>\$ 104</u>	<u>\$ 6,730</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**LAMBOURN SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
User Fees	\$ 39,029	\$ 40,968	\$ 37,500
Connection Fees	609,000	528,900	300
Parcel Taxes	20,200	20,200	20,200
Grants	82,310	15,323	157,349
Recovery of Costs	-	656,292	46,971
Interest Income	<u>-</u>	<u>1,843</u>	<u>-</u>
	<u>\$ 750,539</u>	<u>\$ 1,263,526</u>	<u>\$ 262,320</u>
EXPENSES			
Operations & Maintenance	\$ 43,828	\$ 162,236	\$ 68,503
Wages & Benefits	20,160	20,160	20,160
Contract for Services	2,200	3,750	10,919
Debt Charges - Interest	5,595	5,595	5,591
Capital Expenditures	<u>685,206</u>	<u>892,346</u>	<u>177,252</u>
	<u>756,989</u>	<u>1,084,087</u>	<u>282,425</u>
Net Revenues/(Expenses)	<u>(6,450)</u>	<u>179,439</u>	<u>(20,105)</u>
Debt Charges - Principal	(5,034)	(5,037)	(5,037)
Transfer to Reserve Fund	<u>(1,000)</u>	<u>(1,000)</u>	<u>(1,000)</u>
	<u>(6,034)</u>	<u>(6,037)</u>	<u>(6,037)</u>
Current Year Surplus/(Deficit)	(12,484)	173,402	(26,142)
Surplus - Prior Year	<u>12,484</u>	<u>12,484</u>	<u>38,626</u>
SURPLUS	<u>\$ -</u>	<u>\$ 185,886</u>	<u>\$ 12,484</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**ARBUTUS MT. SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
User Fees	\$ 18,110	\$ 18,752	\$ 15,887
Parcel Taxes	51,045	51,045	32,400
Recovery of Costs	-	7,500	13,663
Parcel Charges	-	-	10,125
Connection Fees	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>
	<u>\$ 72,155</u>	<u>\$ 80,297</u>	<u>\$ 75,075</u>
EXPENSES			
Operations & Maintenance	\$ 59,525	\$ 66,210	\$ 70,781
Wages & Benefits	20,160	20,160	20,160
Contract for Services	<u>5,100</u>	<u>5,688</u>	<u>1,833</u>
	<u>84,785</u>	<u>92,058</u>	<u>92,774</u>
Current Year Deficit	(12,630)	(11,761)	(17,699)
Surplus - Prior Year	<u>12,630</u>	<u>12,630</u>	<u>30,329</u>
SURPLUS	<u>\$ -</u>	<u>\$ 869</u>	<u>\$ 12,630</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**COBBLE HILL VILLAGE SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
User Fees	\$ 18,400	\$ 18,685	\$ 18,161
Connection Fees	-	600	600
Parcel Taxes	29,750	29,750	29,750
Grants	<u>16,812</u>	<u>-</u>	<u>-</u>
	<u>\$ 64,962</u>	<u>\$ 49,035</u>	<u>\$ 48,511</u>
EXPENSES			
Operations & Maintenance	\$ 49,393	\$ 23,929	\$ 21,754
Wages & Benefits	17,640	17,640	17,640
Contract for Services	2,100	402	1,379
Contribution to Other Functions	250	250	1,000
Debt Charges - Interest	<u>1,033</u>	<u>1,033</u>	<u>1,033</u>
	<u>70,416</u>	<u>43,254</u>	<u>42,806</u>
Net Revenues/(Expenses)	<u>(5,454)</u>	<u>5,781</u>	<u>5,705</u>
Debt Charges - Principal	<u>(2,082)</u>	<u>(2,082)</u>	<u>(2,082)</u>
Current Year Surplus/(Deficit)	<u>(7,536)</u>	<u>3,699</u>	<u>3,623</u>
Surplus - Prior Year	<u>7,536</u>	<u>7,536</u>	<u>3,913</u>
SURPLUS	<u>\$ -</u>	<u>\$ 11,235</u>	<u>\$ 7,536</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**MESACHIE LAKE SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
User Fee	\$ 11,938	\$ 12,414	\$ 11,908
Parcel Taxes	15,883	15,883	15,883
Grants	352,000	-	-
MFA Funding	<u>176,000</u>	<u>-</u>	<u>-</u>
	<u>\$ 555,821</u>	<u>\$ 28,297</u>	<u>\$ 27,791</u>
EXPENSES			
Operations & Maintenance	\$ 29,244	\$ 16,388	\$ 6,191
Wages & Benefits	12,600	12,600	12,600
Contract for Services	500	-	-
Capital Expenditures	<u>528,000</u>	<u>-</u>	<u>-</u>
	<u>570,344</u>	<u>28,988</u>	<u>18,791</u>
Net Revenues/(Expenses)	<u>(14,523)</u>	<u>(691)</u>	<u>9,000</u>
Transfer to Reserve Fund	<u>-</u>	<u>-</u>	<u>(2,000)</u>
Current Year Surplus/(Deficit)	<u>(14,523)</u>	<u>(691)</u>	<u>7,000</u>
Surplus - Prior Year	<u>14,523</u>	<u>14,523</u>	<u>7,523</u>
SURPLUS	<u>\$ -</u>	<u>\$ 13,832</u>	<u>\$ 14,523</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**BALD MOUNTAIN SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
User Fees	\$ 3,250	\$ 3,648	\$ 2,291
Connection Fees	3,000	600	2,100
Parcel Taxes	31,500	31,500	31,500
Recovery of Costs	<u>7,000</u>	<u>1,000</u>	<u>1,000</u>
	<u>\$ 44,750</u>	<u>\$ 36,748</u>	<u>\$ 36,891</u>
EXPENSES			
Operations & Maintenance	\$ 39,253	\$ 19,896	\$ 17,603
Wages & Benefits	15,120	15,120	15,120
Contract for Services	<u>2,100</u>	<u>946</u>	<u>2,013</u>
	<u>56,473</u>	<u>35,962</u>	<u>34,736</u>
Current Year Surplus/(Deficit)	(11,723)	786	2,155
Surplus - Prior Year	<u>11,723</u>	<u>11,723</u>	<u>9,568</u>
SURPLUS	<u>\$ -</u>	<u>\$ 12,509</u>	<u>\$ 11,723</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE**MILL SPRINGS SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
User Fees	\$ 55,000	\$ -	\$ -
Parcel Taxes	60,000	-	-
MFA Funding	<u>100,000</u>	<u>-</u>	<u>-</u>
	<u>\$ 215,000</u>	<u>\$ -</u>	<u>\$ -</u>
EXPENSES			
Operations & Maintenance	\$ 77,588	\$ -	\$ -
Wages & Benefits	20,412	-	-
Contract for Services	6,000	-	-
Debt Charges - Interest	1,000	-	-
Capital Expenditures	<u>100,000</u>	<u>-</u>	<u>-</u>
	<u>205,000</u>	<u>-</u>	<u>-</u>
Net Revenues	<u>10,000</u>	<u>-</u>	<u>-</u>
Transfer to Reserve Fund	<u>(10,000)</u>	<u>-</u>	<u>-</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE**ARBUTUS RIDGE SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
User Fees	\$ 231,340	\$ 230,623	\$ 226,323
Recovery of Costs	-	8,964	-
MFA Funding	<u>-</u>	<u>-</u>	<u>123,000</u>
	<u>\$ 231,340</u>	<u>\$ 239,587</u>	<u>\$ 349,323</u>
EXPENSES			
Operations & Maintenance	\$ 166,891	\$ 109,030	\$ 117,869
Wages & Benefits	66,780	66,780	63,000
Contract for Services	17,000	6,371	12,631
Debt Charges - Interest	4,063	4,065	888
Capital Expenditures	<u>-</u>	<u>19,888</u>	<u>128,787</u>
	<u>254,734</u>	<u>206,134</u>	<u>323,175</u>
Net Revenues/(Expenses)	<u>(23,394)</u>	<u>33,453</u>	<u>26,148</u>
Debt Charges - Principal	(4,198)	(4,198)	-
Transfer to Reserve Fund	<u>(15,000)</u>	<u>(15,000)</u>	<u>(15,000)</u>
Current Year Surplus/(Deficit)	<u>(42,592)</u>	<u>14,255</u>	<u>11,148</u>
Surplus - Prior Year	<u>42,592</u>	<u>42,592</u>	<u>31,444</u>
SURPLUS	<u>\$ -</u>	<u>\$ 56,847</u>	<u>\$ 42,592</u>

COWICHAN VALLEY REGIONAL DISTRICT**STATEMENT OF REVENUE AND EXPENSE****EAGLE HEIGHTS SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
User Fees	\$ 158,500	\$ 150,346	\$ 141,498
Connection Fees	-	33,275	-
Contributions from Other Functions	<u>1,022,000</u>	<u>14,000</u>	<u>14,000</u>
	<u>\$ 1,180,500</u>	<u>\$ 197,621</u>	<u>\$ 155,498</u>
EXPENSES			
Operations & Maintenance	\$ 152,386	\$ 129,586	\$ 147,518
Wages & Benefits	61,740	61,740	57,960
Contract for Services	5,600	5,502	7,028
Capital Expenditures	<u>95,726</u>	<u>16,370</u>	<u>10,173</u>
	<u>315,452</u>	<u>213,198</u>	<u>222,679</u>
Net Revenues/(Expenses)	<u>865,048</u>	<u>(15,577)</u>	<u>(67,181)</u>
Transfer from Reserve Fund	95,726	18,656	122,176
Transfer to Reserve Fund	(940,493)	(5,547)	(5,547)
Contribution to Third Party Capital	<u>(15,000)</u>	<u>(28,139)</u>	<u>(46,602)</u>
	<u>(859,767)</u>	<u>(15,030)</u>	<u>70,027</u>
Current Year Surplus/(Deficit)	5,281	(30,607)	2,846
Deficit - Prior Year	<u>(5,281)</u>	<u>(5,281)</u>	<u>(8,127)</u>
DEFICIT	<u>\$ -</u>	<u>\$ (35,888)</u>	<u>\$ (5,281)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE**MAPLE HILLS SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
User Fees	\$ 16,900	\$ 16,560	\$ 12,873
Parcel Taxes	25,000	25,000	25,000
Recovery of Costs	<u>-</u>	<u>2,838</u>	<u>-</u>
	<u>\$ 41,900</u>	<u>\$ 44,398</u>	<u>\$ 37,873</u>
EXPENSES			
Operations & Maintenance	\$ 34,842	\$ 15,657	\$ 22,451
Wages & Benefits	8,820	8,820	8,820
Contract for Services	5,100	1,850	2,766
Debt Charges - Interest	<u>177</u>	<u>77</u>	<u>110</u>
	<u>48,939</u>	<u>26,404</u>	<u>34,147</u>
Net Revenues/(Expenses)	<u>(7,039)</u>	<u>17,994</u>	<u>3,726</u>
Debt Charges - Principal	<u>(1,576)</u>	<u>(1,660)</u>	<u>(1,600)</u>
Current Year Surplus/(Deficit)	<u>(8,615)</u>	<u>16,334</u>	<u>2,126</u>
Surplus - Prior Year	<u>8,615</u>	<u>8,615</u>	<u>6,489</u>
SURPLUS	<u>\$ -</u>	<u>\$ 24,949</u>	<u>\$ 8,615</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**SHAWNIGAN BEACH ESTATES SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
User Fees	\$ 147,000	\$ 146,748	\$ 146,741
Connection Fees	-	7,000	-
Parcel Taxes	135,338	135,364	125,338
Grants	116,000	94,362	64,019
Recovery of Costs	-	17,927	10,062
MFA Funding	<u>-</u>	<u>-</u>	<u>33,000</u>
	<u>\$ 398,338</u>	<u>\$ 401,401</u>	<u>\$ 379,160</u>
EXPENSES			
Operations & Maintenance	\$ 125,510	\$ 122,556	\$ 120,564
Wages & Benefits	85,680	85,680	85,680
Contract for Services	7,100	6,100	4,709
Debt Charges - Interest	19,923	19,793	20,617
Capital Expenditures	<u>173,000</u>	<u>125,816</u>	<u>97,019</u>
	<u>411,213</u>	<u>359,945</u>	<u>328,589</u>
Net Revenues/(Expenses)	<u>(12,875)</u>	<u>41,456</u>	<u>50,571</u>
Debt Charges - Principal	<u>(26,407)</u>	<u>(26,467)</u>	<u>(20,067)</u>
Current Year Surplus/(Deficit)	<u>(39,282)</u>	<u>14,989</u>	<u>30,504</u>
Surplus - Prior Year	<u>39,282</u>	<u>39,282</u>	<u>8,778</u>
SURPLUS	<u>\$ -</u>	<u>\$ 54,271</u>	<u>\$ 39,282</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE**KERRY VILLAGE SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
User Fees	\$ 30,500	\$ 26,959	\$ 22,576
Parcel Taxes	23,750	23,750	16,000
Connection Charges	14,000	4,800	17,100
Recovery of Costs	<u>-</u>	<u>2,015</u>	<u>18,508</u>
	<u>\$ 68,250</u>	<u>\$ 57,524</u>	<u>\$ 74,184</u>
EXPENSES			
Operations & Maintenance	\$ 39,924	\$ 35,217	\$ 42,767
Wages & Benefits	18,900	18,900	20,160
Contract for Services	1,500	1,486	7,861
Debt Charges - Interest	<u>3,600</u>	<u>3,600</u>	<u>3,600</u>
	<u>63,924</u>	<u>59,203</u>	<u>74,388</u>
Net Revenues/(Expenses)	<u>4,326</u>	<u>(1,679)</u>	<u>(204)</u>
Debt Charges - Principal	<u>(2,687)</u>	<u>(2,687)</u>	<u>(2,687)</u>
Current Year Surplus/(Deficit)	1,639	(4,366)	(2,891)
Surplus/(Deficit) - Prior Year	<u>(1,639)</u>	<u>(1,639)</u>	<u>1,252</u>
DEFICIT	<u>\$ -</u>	<u>\$ (6,005)</u>	<u>\$ (1,639)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**YOUBOU SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

REVENUE	2012 BUDGET	2012 ACTUAL	2011 ACTUAL
User Fees	\$ 13,490	\$ 13,952	\$ 12,707
Connection Fees	1,200	300	900
Parcel Taxes	<u>39,000</u>	<u>39,000</u>	<u>37,000</u>
	<u>\$ 53,690</u>	<u>\$ 53,252</u>	<u>\$ 50,607</u>
EXPENSES			
Operations & Maintenance	\$ 25,783	\$ 25,449	\$ 26,372
Wages & Benefits	25,200	25,200	25,200
Contract for Services	<u>1,100</u>	<u>994</u>	<u>1,873</u>
	<u>52,083</u>	<u>51,643</u>	<u>53,445</u>
Net Revenues/(Expenses)	<u>1,607</u>	<u>1,609</u>	<u>(2,838)</u>
Current Year Surplus/(Deficit)	1,607	1,609	(2,838)
Surplus/(Deficit) - Prior Year	<u>(1,607)</u>	<u>(1,607)</u>	<u>1,231</u>
SURPLUS/(DEFICIT)	<u>\$ -</u>	<u>\$ 2</u>	<u>\$ (1,607)</u>

COWICHAN VALLEY REGIONAL DISTRICT

RESERVE FUND BALANCE SHEETS FOR THE YEAR ENDED DECEMBER 31, 2012 (unaudited)

	GENERAL GOVERNMENT		FEASIBILITY STUDY		EMERGENCY PROGRAMS	
	2012	2011	2012	2011	2012	2011
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ <u>17,755</u>	\$ <u>17,564</u>	\$ <u>57,085</u>	\$ <u>52,486</u>	\$ <u>29,326</u>	\$ <u>4,188</u>
Reserve Fund Balance	\$ <u>17,755</u>	\$ <u>17,564</u>	\$ <u>57,085</u>	\$ <u>52,486</u>	\$ <u>29,326</u>	\$ <u>4,188</u>
FUND ACTIVITY:						
Add: Contribution from Operating Fund	\$ -	\$ -	\$ 4,000	\$ 6,809	\$ 25,000	\$ 2,581
Interest Earned	<u>191</u>	<u>186</u>	<u>599</u>	<u>507</u>	<u>138</u>	<u>19</u>
	<u>191</u>	<u>186</u>	<u>4,599</u>	<u>7,316</u>	<u>25,138</u>	<u>2,600</u>
Current Year Activity	191	186	4,599	7,316	25,138	2,600
Reserve Fund Balance-Beginning of Year	<u>17,564</u>	<u>17,378</u>	<u>52,486</u>	<u>45,170</u>	<u>4,188</u>	<u>1,588</u>
Reserve Fund Balance - End of Year	\$ <u>17,755</u>	\$ <u>17,564</u>	\$ <u>57,085</u>	\$ <u>52,486</u>	\$ <u>29,326</u>	\$ <u>4,188</u>

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Sharon Moss, CGA
Finance Manager


Robert Hutchins
Chairperson

COWICHAN VALLEY REGIONAL DISTRICT

RESERVE FUND BALANCE SHEETS FOR THE YEAR ENDED DECEMBER 31, 2012 (unaudited)

	9-1-1		NORTH OYSTER FIRE PROTECTION		MESACHIE LAKE FIRE PROTECTION	
	2012	2011	2012	2011	2012	2011
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ 114,014	\$ 112,786	\$ 544,339	\$ 371,005	\$ 41,963	\$ 35,985
Receivable from Operating Fund	<u>-</u>	<u>-</u>	<u>41,940</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reserve Fund Balance	<u>\$ 114,014</u>	<u>\$ 112,786</u>	<u>\$ 586,279</u>	<u>\$ 371,005</u>	<u>\$ 41,963</u>	<u>\$ 35,985</u>
FUND ACTIVITY:						
Add: Contribution from Operating Fund	\$ -	\$ 51,029	\$ 210,609	\$ 120,891	\$ 5,566	\$ 4,515
Interest Earned	<u>1,228</u>	<u>700</u>	<u>4,665</u>	<u>5,236</u>	<u>412</u>	<u>335</u>
	<u>1,228</u>	<u>51,729</u>	<u>215,274</u>	<u>126,127</u>	<u>5,978</u>	<u>4,850</u>
Less: Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>352,401</u>	<u>-</u>	<u>-</u>
Current Year Activity	1,228	51,729	215,274	(226,274)	5,978	4,850
Reserve Fund Balance-Beginning of Year	<u>112,786</u>	<u>61,057</u>	<u>371,005</u>	<u>597,279</u>	<u>35,985</u>	<u>31,135</u>
Reserve Fund Balance - End of Year	<u>\$ 114,014</u>	<u>\$ 112,786</u>	<u>\$ 586,279</u>	<u>\$ 371,005</u>	<u>\$ 41,963</u>	<u>\$ 35,985</u>

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Sharon Moss, CGA
Finance Manager


Robert Hutchins
Chairperson

COWICHAN VALLEY REGIONAL DISTRICT

RESERVE FUND BALANCE SHEETS FOR THE YEAR ENDED DECEMBER 31, 2012 (unaudited)

	SAHTLAM FIRE PROTECTION		MALAHAT FIRE PROTECTION		HONEYMOON BAY FIRE PROTECTION	
	2012	2011	2012	2011	2012	2011
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ 69,028	\$ 68,284	\$ 130,464	\$ 129,059	\$ 121,440	\$ 113,531
Receivable from Operating Fund	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reserve Fund Balance	<u>\$ 119,028</u>	<u>\$ 68,284</u>	<u>\$ 130,464</u>	<u>\$ 129,059</u>	<u>\$ 121,440</u>	<u>\$ 113,531</u>
FUND ACTIVITY:						
Add: Contribution from Operating Fund	\$ 50,000	\$ 13,066	\$ -	\$ 19,311	\$ 71,539	\$ 10,892
Interest Earned	<u>744</u>	<u>586</u>	<u>1,405</u>	<u>1,174</u>	<u>1,370</u>	<u>1,098</u>
	<u>50,744</u>	<u>13,652</u>	<u>1,405</u>	<u>20,485</u>	<u>72,909</u>	<u>11,990</u>
Less: Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>65,000</u>	<u>-</u>
Current Year Activity	50,744	13,652	1,405	20,485	7,909	11,990
Reserve Fund Balance-Beginning of Year	<u>68,284</u>	<u>54,632</u>	<u>129,059</u>	<u>108,574</u>	<u>113,531</u>	<u>101,541</u>
Reserve Fund Balance - End of Year	<u>\$ 119,028</u>	<u>\$ 68,284</u>	<u>\$ 130,464</u>	<u>\$ 129,059</u>	<u>\$ 121,440</u>	<u>\$ 113,531</u>

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Sharon Moss, CGA
Finance Manager


Robert Hutchins
Chairperson

COWICHAN VALLEY REGIONAL DISTRICT

RESERVE FUND BALANCE SHEETS FOR THE YEAR ENDED DECEMBER 31, 2012 (unaudited)

	YIOUBOU FIRE PROTECTION		EAGLE HEIGHTS FIRE PROTECTION		COMMUNITY PARKS	
	2012	2011	2012	2011	2012	2011
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ <u>702,686</u>	\$ <u>591,787</u>	\$ <u>255,658</u>	\$ <u>233,047</u>	\$ <u>1,493,935</u>	\$ <u>1,626,447</u>
FINANCIAL LIABILITIES						
Deferred Revenue	-	-	-	-	562,706	517,220
Payable to Operating Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,000</u>
Reserve Fund Balance	\$ <u>702,686</u>	\$ <u>591,787</u>	\$ <u>255,658</u>	\$ <u>233,047</u>	\$ <u>931,229</u>	\$ <u>1,102,227</u>
FUND ACTIVITY:						
Add: Contribution from Operating Fund	\$ 104,069	\$ 55,301	\$ 20,000	\$ 20,000	\$ -	\$ -
Interest Earned	6,830	4,377	2,611	2,259	11,374	11,781
Cash Distribution Surplus	<u>-</u>	<u>173,511</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>110,899</u>	<u>233,189</u>	<u>22,611</u>	<u>22,259</u>	<u>11,374</u>	<u>11,781</u>
Less: Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>182,372</u>	<u>7,000</u>
Current Year Activity	110,899	233,189	22,611	22,259	(170,998)	4,781
Reserve Fund Balance-Beginning of Year	<u>591,787</u>	<u>358,598</u>	<u>233,047</u>	<u>210,788</u>	<u>1,102,227</u>	<u>1,097,446</u>
Reserve Fund Balance - End of Year	\$ <u>702,686</u>	\$ <u>591,787</u>	\$ <u>255,658</u>	\$ <u>233,047</u>	\$ <u>931,229</u>	\$ <u>1,102,227</u>


 Sharon Moss, CGA
 Finance Manager


 Robert Hutchins
 Chairperson

COWICHAN VALLEY REGIONAL DISTRICT

RESERVE FUND BALANCE SHEETS FOR THE YEAR ENDED DECEMBER 31, 2012 (unaudited)

	REGIONAL PARKS		REGIONAL PARKS PARKLAND ACQUISITION		BUILDING INSPECTION	
	2012	2011	2012	2011	2012	2011
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ 50,198	\$ 49,657	\$ 1,075,848	\$ 726,087	\$ 53,539	\$ 52,962
Reserve Fund Balance	\$ 50,198	\$ 49,657	\$ 1,075,848	\$ 726,087	\$ 53,539	\$ 52,962
FUND ACTIVITY:						
Add: Contribution from Operating Fund	\$ -	\$ -	\$ 340,852	\$ 462,646	\$ -	\$ -
Interest Earned	541	573	8,909	4,835	577	561
	541	573	349,761	467,481	577	561
Less: Expenditures	-	-	-	250,000	-	-
Current Year Activity	541	573	349,761	217,481	577	561
Reserve Fund Balance-Beginning of Year	49,657	49,084	726,087	508,606	52,962	52,401
Reserve Fund Balance - End of Year	\$ 50,198	\$ 49,657	\$ 1,075,848	\$ 726,087	\$ 53,539	\$ 52,962

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COWICHAN VALLEY REGIONAL DISTRICT

RESERVE FUND BALANCE SHEETS FOR THE YEAR ENDED DECEMBER 31, 2012 (unaudited)

	COMMUNITY PLANNING		COWICHAN LAKE ARENA		KERRY PARK RECREATION CENTRE	
	2012	2011	2012	2011	2012	2011
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ 15,024	\$ 14,862	\$ 239,057	\$ 294,617	\$ 666,622	\$ 382,667
Reserve Fund Balance	\$ 15,024	\$ 14,862	\$ 239,057	\$ 294,617	\$ 666,622	\$ 382,667
FUND ACTIVITY:						
Add: Contribution from Operating Fund	\$ -	\$ -	\$ -	\$ 10,000	\$ 278,754	\$ 76,400
Interest Earned	162	158	2,991	3,025	5,201	3,297
	162	158	2,991	13,025	283,955	79,697
Less: Expenditures	-	-	58,551	-	-	-
Current Year Activity	162	158	(55,560)	13,025	283,955	79,697
Reserve Fund Balance-Beginning of Year	14,862	14,704	294,617	281,592	382,667	302,970
Reserve Fund Balance - End of Year	\$ 15,024	\$ 14,862	\$ 239,057	\$ 294,617	\$ 666,622	\$ 382,667

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Sharon Moss, CGA
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COWICHAN VALLEY REGIONAL DISTRICT

RESERVE FUND BALANCE SHEETS FOR THE YEAR ENDED DECEMBER 31, 2012 (unaudited)

	ISLAND SAVINGS CENTRE		SHAWNIGAN LAKE COMMUNITY CENTRE		SOLID WASTE MANAGEMENT COMPLEX	
	2012	2011	2012	2011	2012	2011
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ 320,091	\$ 92,886	\$ 107,005	\$ 105,852	\$ 416,307	\$ 183,456
FINANCIAL LIABILITIES						
Payable to Operating Fund	-	8,622	-	-	230,000	-
Reserve Fund Balance	\$ 320,091	\$ 84,264	\$ 107,005	\$ 105,852	\$ 186,307	\$ 183,456
FUND ACTIVITY:						
Add: Contribution from Operating Fund	\$ 234,000	\$ 29,339	\$ -	\$ -	\$ -	\$ -
Interest Earned	1,827	1,146	1,153	1,029	2,851	1,866
Cash Distribution Surplus	-	-	-	29,053	-	-
	235,827	30,485	1,153	30,082	2,851	1,866
Less: Expenditures	-	87,972	-	-	-	-
Current Year Activity	235,827	(57,487)	1,153	30,082	2,851	1,866
Reserve Fund Balance-Beginning of Year	84,264	141,751	105,852	75,770	183,456	181,590
Reserve Fund Balance - End of Year	\$ 320,091	\$ 84,264	\$ 107,005	\$ 105,852	\$ 186,307	\$ 183,456

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COWICHAN VALLEY REGIONAL DISTRICT

RESERVE FUND BALANCE SHEETS FOR THE YEAR ENDED DECEMBER 31, 2012 (unaudited)

	ENGINEERING SERVICES		SATELLITTE PARK WATER SYSTEM		MESACHIE LAKE WATER SYSTEM	
	2012	2011	2012	2011	2012	2011
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ 13,078	\$ 12,938	\$ 8,057	\$ 7,971	\$ 78,956	\$ 88,264
Reserve Fund Balance	<u>\$ 13,078</u>	<u>\$ 12,938</u>	<u>\$ 8,057</u>	<u>\$ 7,971</u>	<u>\$ 78,956</u>	<u>\$ 79,412</u>
FUND ACTIVITY:						
Interest Earned	\$ 140	\$ 138	\$ 86	\$ 85	\$ 862	\$ 936
	<u>140</u>	<u>138</u>	<u>86</u>	<u>85</u>	<u>862</u>	<u>936</u>
Less: Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,318</u>	<u>8,852</u>
Current Year Activity	140	138	86	85	(456)	(7,916)
Reserve Fund Balance-Beginning of Year	<u>12,938</u>	<u>12,800</u>	<u>7,971</u>	<u>7,886</u>	<u>79,412</u>	<u>87,328</u>
Reserve Fund Balance - End of Year	<u>\$ 13,078</u>	<u>\$ 12,938</u>	<u>\$ 8,057</u>	<u>\$ 7,971</u>	<u>\$ 78,956</u>	<u>\$ 79,412</u>

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COWICHAN VALLEY REGIONAL DISTRICT

RESERVE FUND BALANCE SHEETS FOR THE YEAR ENDED DECEMBER 31, 2012 (unaudited)

	SALTAIR WATER SYSTEM		CHERRY POINT ESTATES WATER SYSTEM		SHAWNIGAN LAKE N. WATER SYSTEM	
	2012	2011	2012	2011	2012	2011
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ 91,637	\$ 90,650	\$ 12,549	\$ 12,414	\$ 155,695	\$ 154,018
Reserve Fund Balance	<u>\$ 91,637</u>	<u>\$ 90,650</u>	<u>\$ 12,549</u>	<u>\$ 12,414</u>	<u>\$ 155,695</u>	<u>\$ 154,018</u>
FUND ACTIVITY:						
Interest Earned	\$ 987	\$ 961	\$ 135	\$ 135	\$ 1,677	\$ 1,633
	<u>987</u>	<u>961</u>	<u>135</u>	<u>135</u>	<u>1,677</u>	<u>1,633</u>
Current Year Activity	987	961	135	135	1,677	1,633
Reserve Fund Balance-Beginning of Year	<u>90,650</u>	<u>89,689</u>	<u>12,414</u>	<u>12,279</u>	<u>154,018</u>	<u>152,385</u>
Reserve Fund Balance - End of Year	<u>\$ 91,637</u>	<u>\$ 90,650</u>	<u>\$ 12,549</u>	<u>\$ 12,414</u>	<u>\$ 155,695</u>	<u>\$ 154,018</u>

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COWICHAN VALLEY REGIONAL DISTRICT

RESERVE FUND BALANCE SHEETS FOR THE YEAR ENDED DECEMBER 31, 2012 (unaudited)

	KERRY VILLAGE WATER SYSTEM		YIOUBOU WATER SYSTEM		FERN RIDGE WATER SYSTEM	
	2012	2011	2012	2011	2012	2011
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ <u>50</u>	\$ <u>50</u>	\$ <u>13,495</u>	\$ <u>13,349</u>	\$ <u>5,186</u>	\$ <u>5,131</u>
Reserve Fund Balance	\$ <u>50</u>	\$ <u>50</u>	\$ <u>13,495</u>	\$ <u>13,349</u>	\$ <u>5,186</u>	\$ <u>5,131</u>
FUND ACTIVITY:						
Add: Interest Earned	\$ <u>-</u>	\$ <u>9</u>	\$ <u>146</u>	\$ <u>141</u>	\$ <u>55</u>	\$ <u>55</u>
- 190 -	<u>-</u>	<u>9</u>	<u>146</u>	<u>141</u>	<u>55</u>	<u>55</u>
Current Year Activity		9	146	141	55	55
Reserve Fund Balance-Beginning of Year	<u>50</u>	<u>41</u>	<u>13,349</u>	<u>13,208</u>	<u>5,131</u>	<u>5,076</u>
Reserve Fund Balance - End of Year	\$ <u>50</u>	\$ <u>50</u>	\$ <u>13,495</u>	\$ <u>13,349</u>	\$ <u>5,186</u>	\$ <u>5,131</u>


 Sharon Moss, CGA
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COWICHAN VALLEY REGIONAL DISTRICT

RESERVE FUND BALANCE SHEETS FOR THE YEAR ENDED DECEMBER 31, 2012 (unaudited)

	ARBUTUS MTN. WATER SYSTEM		LAMBOURN ESTATES WATER SYSTEM		BALD MOUNTAIN WATER SYSTEM	
	2012	2011	2012	2011	2012	2011
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ 51,667	\$ 41,181	\$ 15,554	\$ 15,387	\$ 20,567	\$ 20,345
Reserve Fund Balance	<u>\$ 51,667</u>	<u>\$ 41,181</u>	<u>\$ 15,554</u>	<u>\$ 15,387</u>	<u>\$ 20,567</u>	<u>\$ 20,345</u>
FUND ACTIVITY:						
Contribution from Operating Fund	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -
Add: Interest Earned	<u>486</u>	<u>436</u>	<u>167</u>	<u>163</u>	<u>222</u>	<u>215</u>
	<u>10,486</u>	<u>436</u>	<u>167</u>	<u>163</u>	<u>222</u>	<u>215</u>
Current Year Activity	10,486	436	167	163	222	215
Reserve Fund Balance-Beginning of Year	<u>41,181</u>	<u>40,745</u>	<u>15,387</u>	<u>15,224</u>	<u>20,345</u>	<u>20,130</u>
Reserve Fund Balance - End of Year	<u>\$ 51,667</u>	<u>\$ 41,181</u>	<u>\$ 15,554</u>	<u>\$ 15,387</u>	<u>\$ 20,567</u>	<u>\$ 20,345</u>

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COWICHAN VALLEY REGIONAL DISTRICT

RESERVE FUND BALANCE SHEETS FOR THE YEAR ENDED DECEMBER 31, 2012 (unaudited)

	ARBUTUS RIDGE WATER SYSTEM		COWICHAN BAY SEWER SYSTEM		MESACHIE LAKE SEWER SYSTEM	
	2012	2011	2012	2011	2012	2011
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ 45,545	\$ 30,161	\$ 162,370	\$ 199,100	\$ 21,967	\$ 21,749
FINANCIAL LIABILITIES						
Payable to Operating Fund	-	-	-	38,539	-	-
Reserve Fund Balance	\$ 45,545	\$ 30,161	\$ 162,370	\$ 160,561	\$ 21,967	\$ 21,749
FUND ACTIVITY:						
Add: Contribution from Operating Fund	\$ 15,000	\$ 15,000	\$ -	\$ -	\$ -	\$ 2,000
Interest Earned	384	161	1,809	2,525	218	211
	15,384	15,161	1,809	2,525	218	2,211
Less: Expenditures	-	-	-	79,325	-	-
Current Year Activity	15,384	15,161	1,809	(76,800)	218	2,211
Reserve Fund Balance-Beginning of Year	30,161	15,000	160,561	237,361	21,749	19,538
Reserve Fund Balance - End of Year	\$ 45,545	\$ 30,161	\$ 162,370	\$ 160,561	\$ 21,967	\$ 21,749

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COWICHAN VALLEY REGIONAL DISTRICT

RESERVE FUND BALANCE SHEETS FOR THE YEAR ENDED DECEMBER 31, 2012 (unaudited)

	EAGLE HEIGHT SEWER SYSTEM		MAPLE HILLS SEWER SYSTEM		KERRY VILLAGE SEWER SYSTEM	
	2012	2011	2012	2011	2012	2011
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ 854,419	\$ 910,205	\$ 8,566	\$ 8,474	\$ 3,667	\$ 3,627
FINANCIAL LIABILITIES						
Payable to Operating Fund	-	46,602	-	-	-	-
Reserve Fund Balance	\$ 854,419	\$ 863,603	\$ 8,566	\$ 8,474	\$ 3,667	\$ 3,627
FUND ACTIVITY:						
Interest Earned	\$ 9,472	\$ 10,418	\$ 92	\$ 90	\$ 40	\$ 47
	9,472	10,418	92	90	40	47
Less: Expenditures	18,656	122,176	-	-	-	-
Current Year Activity	(9,184)	(111,758)	92	90	40	47
Reserve Fund Balance-Beginning of Year	863,603	975,361	8,474	8,384	3,627	3,580
Reserve Fund Balance - End of Year	\$ 854,419	\$ 863,603	\$ 8,566	\$ 8,474	\$ 3,667	\$ 3,627


Sharon Moss, CGA
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COWICHAN VALLEY REGIONAL DISTRICT

RESERVE FUND BALANCE SHEETS FOR THE YEAR ENDED DECEMBER 31, 2012 (unaudited)

	YOUBOU SEWER SYSTEM		SOLID WASTE REMEDATION		SENTINEL RIDGE SEWER SYSTEM	
	2012	2011	2012	2011	2012	2011
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ 9,842	\$ 9,736	\$ 76,284	\$ -	\$ 19,210	\$ 19,003
Receivable from Operating Fund	<u>-</u>	<u>-</u>	<u>3,396</u>	<u>32,916</u>	<u>-</u>	<u>-</u>
Reserve Fund Balance	<u>\$ 9,842</u>	<u>\$ 9,736</u>	<u>\$ 79,680</u>	<u>\$ 32,916</u>	<u>\$ 19,210</u>	<u>\$ 19,003</u>
FUND ACTIVITY:						
Add: Contribution from Operating Fund	\$ -	\$ -	\$ 46,420	\$ 32,916	\$ -	\$ -
Interest Earned	<u>106</u>	<u>115</u>	<u>344</u>	<u>-</u>	<u>207</u>	<u>202</u>
	<u>106</u>	<u>115</u>	<u>46,764</u>	<u>32,916</u>	<u>207</u>	<u>202</u>
Current Year Activity	106	115	46,764	32,916	207	202
Reserve Fund Balance-Beginning of Year	<u>9,736</u>	<u>9,621</u>	<u>32,916</u>	<u>-</u>	<u>19,003</u>	<u>18,801</u>
Reserve Fund Balance - End of Year	<u>\$ 9,842</u>	<u>\$ 9,736</u>	<u>\$ 79,680</u>	<u>\$ 32,916</u>	<u>\$ 19,210</u>	<u>\$ 19,003</u>

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Sharon Moss, CGA
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Chairperson

COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2012
(unaudited)**

	EAGLE HEIGHTS SEWER-FORCEMAIN		TWIN CEDAR SEWER SYSTEM		ARBUTUS MT. SEWER SYSTEM	
	2012	2011	2012	2011	2012	2011
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ 40,555	\$ 40,118	\$ 1,231	\$ 1,217	\$ 20,884	\$ 20,659
Receivable from Operating Fund	<u>10,134</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reserve Fund Balance	<u>\$ 50,689</u>	<u>\$ 40,118</u>	<u>\$ 1,231</u>	<u>\$ 1,217</u>	<u>\$ 20,884</u>	<u>\$ 20,659</u>
FUND ACTIVITY:						
Add: Contribution from Operating Fund	\$ 10,134	\$ 10,134	\$ -	\$ -	\$ -	\$ -
Interest Earned	<u>437</u>	<u>327</u>	<u>14</u>	<u>205</u>	<u>225</u>	<u>219</u>
	<u>10,571</u>	<u>10,461</u>	<u>14</u>	<u>205</u>	<u>225</u>	<u>219</u>
Less: Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,711</u>	<u>-</u>	<u>-</u>
Current Year Activity	10,571	10,461	14	(19,506)	225	219
Reserve Fund Balance-Beginning of Year	<u>40,118</u>	<u>29,657</u>	<u>1,217</u>	<u>20,723</u>	<u>20,659</u>	<u>20,440</u>
Reserve Fund Balance - End of Year	<u>\$ 50,689</u>	<u>\$ 40,118</u>	<u>\$ 1,231</u>	<u>\$ 1,217</u>	<u>\$ 20,884</u>	<u>\$ 20,659</u>

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Sharon Moss, CGA
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COWICHAN VALLEY REGIONAL DISTRICT

RESERVE FUND BALANCE SHEETS FOR THE YEAR ENDED DECEMBER 31, 2012 (unaudited)

	BALD MOUNTAIN SEWER SYSTEM		ARBUTUS RIDGE SEWER SYSTEM		WILMOT ROAD DRAINAGE	
	2012	2011	2012	2011	2012	2011
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ <u>20,567</u>	\$ <u>20,345</u>	\$ <u>45,545</u>	\$ <u>30,161</u>	\$ <u>11,185</u>	\$ <u>11,065</u>
Reserve Fund Balance	\$ <u>20,567</u>	\$ <u>20,345</u>	\$ <u>45,545</u>	\$ <u>30,161</u>	\$ <u>11,185</u>	\$ <u>11,065</u>
FUND ACTIVITY:						
Add: Contribution from Operating Fund	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ -	\$ -
Interest Earned	<u>222</u>	<u>215</u>	<u>384</u>	<u>161</u>	<u>120</u>	<u>118</u>
	<u>222</u>	<u>215</u>	<u>15,384</u>	<u>15,161</u>	<u>120</u>	<u>118</u>
Current Year Activity	222	215	15,384	15,161	120	118
Reserve Fund Balance-Beginning of Year	<u>20,345</u>	<u>20,130</u>	<u>30,161</u>	<u>15,000</u>	<u>11,065</u>	<u>10,947</u>
Reserve Fund Balance - End of Year	\$ <u>20,567</u>	\$ <u>20,345</u>	\$ <u>45,545</u>	\$ <u>30,161</u>	\$ <u>11,185</u>	\$ <u>11,065</u>


 Sharon Moss, CGA
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COWICHAN VALLEY REGIONAL DISTRICT

RESERVE FUND BALANCE SHEETS FOR THE YEAR ENDED DECEMBER 31, 2012 (unaudited)

	SENTINEL RIDGE DRAINAGE		WILMOT ROAD STREET LIGHTING		SENTINEL RIDGE STREET LIGHTING	
	2012	2011	2012	2011	2012	2011
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ 10,675	\$ 10,560	\$ 2,237	\$ 2,213	\$ 2,147	\$ 2,124
Reserve Fund Balance	<u>\$ 10,675</u>	<u>\$ 10,560</u>	<u>\$ 2,237</u>	<u>\$ 2,213</u>	<u>\$ 2,147</u>	<u>\$ 2,124</u>
FUND ACTIVITY:						
Add: Interest Earned	\$ 115	\$ 112	\$ 24	\$ 24	\$ 23	\$ 23
	<u>115</u>	<u>112</u>	<u>24</u>	<u>24</u>	<u>23</u>	<u>23</u>
- 197 - Current Year Activity	115	112	24	24	23	23
Reserve Fund Balance-Beginning of Year	<u>10,560</u>	<u>10,448</u>	<u>2,213</u>	<u>2,189</u>	<u>2,124</u>	<u>2,101</u>
Reserve Fund Balance - End of Year	<u>\$ 10,675</u>	<u>\$ 10,560</u>	<u>\$ 2,237</u>	<u>\$ 2,213</u>	<u>\$ 2,147</u>	<u>\$ 2,124</u>


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