



**FINANCIAL STATEMENTS**  
**December 31, 2011**

*Cowichan Valley*  
*Regional District*

## COWICHAN VALLEY REGIONAL DISTRICT

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### FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2011 INDEX

Directory of Officials	
Participating Areas	
Management's Responsibility	
Independent Auditors' Report	
	Page
<b>FINANCIAL STATEMENTS</b>	
Statement of Financial Position	1
Statement of Operations	2
Statement of Change in Net Debt	3
Statement of Cash Flow	4
Notes to Financial Statements	5 - 27
<b>FUND STATEMENTS (Unaudited)</b>	
Operating Fund Statement of Financial Position	29
Statement of Operating Fund Financial Activities	30
Capital Fund Statement of Financial Position	31
Statement of Capital Fund Financial Activities	32
Reserve Fund Statement of Financial Position	33
Statement of Operating Surplus	34 - 36
<b>STATEMENT OF REVENUE AND EXPENSE (Unaudited)</b>	
Fiscal Services	37
General Government Services	38
Administration Building	39
Vancouver Island Regional Library	40
I.T./H.R./L.I./G.I.S.	41
Malahat Transit	42
Transit	43
9-1-1	44
Grants-in-Aid	45
Environmental Initiatives	46
Emergency Planning	47
Economic Development	48
Regional Tourism	49
Electoral Feasibility Studies	50
Electoral Area Services	51
Victim Services	52
Victim Services - West	53
Community Parks	54
Parks & Trails	55
Regional Parks	56
Kinsol Trestle	57
Sub Regional Parks	58
South End Parks	59

## COWICHAN VALLEY REGIONAL DISTRICT

---

### FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2011 INDEX

Regional Parkland Acquisition	60
Animal Control	61
Building Inspection	62
Community Planning	63
Bylaw Enforcement	64
North Oyster Fire Protection	65
Mesachie Lake Fire Protection	66
Lake Cowichan Fire Protection	67
Saltair Fire Protection	68
Sahtlam Fire Protection	69
Malahat Fire Protection	70
Eagle Heights Fire Protection	71
Honeymoon Bay Fire Protection	72
Youbou Fire Protection	73
Parks, Rec & Culture/Facilities	74
Cowichan Lake Recreation	75
Kerry Park Recreation Centre	76
Island Savings Centre	77
Aquannis Centre	78
Theatre – Electoral Area A	79
Theatre – Electoral Area B	80
Theatre – Electoral Area C	81
Theatre – District of North Cowichan	82
Theatre – Town of Ladysmith	83
Mill Bay Recreation	84
Glenora Recreation	85
Saltair Recreation	86
Lake Cowichan Activity Centre	87
North Oyster Recreation	88
Cowichan Wooden Boat Society	89
Shawnigan Lake Community Centre	90
Cobble Hill History Society	91
Cobble Hill Hall	92
Shawnigan Lake History Society	93
Cowichan Station Association Area E	57
Frank Jameson Community Centre	95
Senior Centre Grant Area “F” & “I”	96
Kaatza Historical Society	97
Nature and Habitat Area I	98
Thetis Island Wharf	99
Thetis Island Boat Launch	100
Cowichan Lake Water Protection	101
Safer Futures	102
Social Planning	103
South Cowichan Community Policing	104
Cowichan Community Policing	105
Curbside Collection Garbage/Recycling	106
Solid Waste Management Complex	107

## COWICHAN VALLEY REGIONAL DISTRICT

---

### FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2011 INDEX

South Cowichan Water Study Plan	108
Critical Street Lighting "A"	109
Critical Street Lighting "B"	110
Critical Street Lighting "C"	111
Critical Street Lighting "D"	112
Critical Street Lighting "E"	113
Critical Street Lighting "F"	114
Critical Street Lighting "I"	115
Mesachie Lake Street Lighting	116
Youbou Street Lighting	117
Brentwood Street Lighting	118
Cowichan Bay Street Lighting	119
Honeymoon Bay Street Lighting	120
Mill Bay Street Lighting	121
Cobble Hill Street Lighting	122
Wilmot Road Street Lighting	123
Sentinel Ridge Street Lighting	124
Twin Cedars Street Lighting	125
Arbutus Mt. Street Lighting	126
Engineering Services	127
Engineering Services - Utilities	128
Twin Cedars Drainage System	129
Wilmot Road Drainage System	130
Sentinel Ridge Drainage System	131
Shawnigan Lake East Drainage System	132
Arbutus Mt. Drainage System	133
Lanes Road Drainage System	134
Cobble Hill Village Drainage #2	135
Bald Mountain Drainage System	136
Cobble Hill Drainage System	137
Arbutus Ridge Drainage System	138
Satellite Park Water System	139
Douglas Hill Water System	140
Lambourn Water System	141
Arbutus Mt. Water System	142
Marble Bay Water System	143
Fern Ridge Water System	144
Bald Mountain Water System	145
Dogwood Ridge Water System	146
Arbutus Ridge Water System	147
Mesachie Lake Water System	148
Saltair Water System	149
Central Youbou Water Debt	150
Central Youbou Water System	151
Honeymoon Bay Water System	152
Honeymoon Bay (S.C.) Water System Debt	153
Cherry Point Estates Water System	154
Shawnigan Lake North Water System	155



## **COWICHAN VALLEY REGIONAL DISTRICT**

---

### **FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2011 INDEX**

Shawnigan Lake Weir	156
Kerry Village Water System	157
Cowichan Bay Sewer System	158
Brulette Place Sewer System	159
Sentinel Ridge Sewer System	160
Twin Cedars Sewer System	161
Lambourn Sewer System	162
Arbutus Mt. Sewer System	163
Marble Bay Sewer System	164
Cobble Hill Village Sewer System	165
Mesachie Lake Sewer System	166
Bald Mountain Sewer System	167
Mill Springs Sewer System	168
Arbutus Ridge Sewer System	169
Eagle Heights Sewer System	170
Maple Hills Sewer System	171
Shawnigan Beach Estates Sewer System	172
Kerry Village Sewer System	173
Youbou Sewer System	174
Potential New Utility Systems	175

### **RESERVE FUND BALANCE SHEETS (Unaudited)**

General Government	176
Feasibility Study	176
Emergency Programs	176
9-1-1	177
North Oyster Fire Protection	177
Mesachie Lake Fire Protection	177
Sahtlam Fire Protection	178
Malahat Fire Protection	178
Honeymoon Bay Fire Protection	178
Youbou Fire Protection	179
Eagle Heights Fire Protection	179
Community Parks	179
Regional Parks	180
Regional Parkland Acquisition	180
Building Inspection	180
Community Planning	181
Cowichan Lake Arena	181
Cowichan Lake Arena Accessibility	181
Kerry Park Recreation Centre	182
Island Savings Centre	182
Shawnigan Lake Community Centre	182
Solid Waste Management Complex	183
Engineering Services	183
Satellite Park Water System	183

## **COWICHAN VALLEY REGIONAL DISTRICT**

---

### **FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2011 INDEX**

Mesachie Lake Water System	184
Saltair Water System	184
Cherry Point Estates Water System	184
Shawnigan Lake North Water System	185
Kerry Village Water System	185
Youbou Water System	185
Fern Ridge Water System	186
Arbutus Mt. Water System	186
Lambourn Estates Water System	186
Bald Mountain Water System	187
Arbutus Ridge Water System	187
Cowichan Bay Sewer System	187
Mesachie Lake Sewer System	188
Eagle Heights Sewer System	188
Maple Hills Sewer System	188
Shawnigan Beach Estates Sewer System	189
Kerry Village Sewer System	189
Youbou Sewer System	189
Sentinel Ridge Sewer System	190
Eagle Heights Sewer – Forcemain	190
Twin Cedar Sewer System	190
Arbutus Mt. Sewer System	191
Bald Mountain Sewer System	191
Arbutus Ridge Sewer System	191
Wilmot Road Drainage	192
Sentinel Ridge Drainage	192
Wilmot Road Street Lighting	192
Sentinel Ridge Street Lighting	193

## **COWICHAN VALLEY REGIONAL DISTRICT**

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### **DIRECTOR OF OFFICIALS 2011**

#### **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/Skutz 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**

Administrator		W. Jones
Secretary	-	J. Barry
Treasurer	-	M. Kueber

#### **AUDITORS**

BDO Canada LLP

#### **BANKERS**

Bank of Nova Scotia, Duncan, B.C.

## **COWICHAN VALLEY REGIONAL DISTRICT**

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### **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

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 Executive Officer  
May 9, 2012

Mark Kueber  
Chief Financial Officer  
May 9, 2012



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600 Cathedral Place  
925 West Georgia Street  
Vancouver BC V6C 3L2 Canada

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## INDEPENDENT AUDITOR'S REPORT

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### 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, 2011, 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 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, 2011 and the results its operations and its cash flows for the year then ended, in accordance with Canadian public sector accounting standards.

#### Other Matter

The financial statements of the Cowichan Valley Regional District for the year ended December 31, 2010 were audited by another auditor who expressed an unmodified opinion on those financial statements on May 11, 2011.

*BDO Canada LLP*

Chartered Accountants

Vancouver, British Columbia  
May 9, 2012

**STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2011**

	2011	2010
<b>FINANCIAL ASSETS</b>		
Cash	\$ 8,044,170	\$ 8,286,463
Portfolio Investments (Note 1)	4,780,371	4,731,449
Receivables		
Due from Provincial Government	1,660,531	1,453,546
Due from Local Governments	48,761	60,506
Due from Federal Government	1,512,392	4,159,001
Trade Accounts	1,489,320	2,527,319
Debt Recoveries from Member Municipalities (Note 22)	<u>26,035,791</u>	<u>26,424,556</u>
	<u>\$ 43,571,336</u>	<u>\$ 47,642,840</u>
<b>LIABILITIES</b>		
Accounts Payable and Accrued Liabilities	\$ 1,116,185	\$ 5,056,902
Deferred Revenue (Note 2)	4,564,171	3,939,536
Restricted Contributions & Performance Bonds (Note 8)	1,250,148	1,928,853
Employee Future Benefits (Note 4)	608,841	632,476
Landfill Closure and Post Closure Costs (Note 5)	2,069,312	1,088,470
Capital Leases (Note 9)	-	40,370
Interim Financing (Note 16)	2,952,759	2,027,555
Subdivision Capital Levies	9,000	9,000
Debenture Debt (Note 22)		
Cowichan Valley Regional District	18,319,603	19,041,403
Member Municipalities	<u>26,035,791</u>	<u>26,424,556</u>
	<u>\$ 56,925,810</u>	<u>\$ 60,189,121</u>
<b>NET DEBT</b>	<u><b>\$ (13,354,474)</b></u>	<u><b>\$ (12,546,281)</b></u>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Note 21)	134,034,664	127,929,835
Inventories (Note 1)	46,732	53,028
Prepaid Expenses	<u>83,023</u>	<u>29,685</u>
	<u>134,164,419</u>	<u>128,012,548</u>
<b>ACCUMULATED SURPLUS (Note 13)</b>	<u><b>\$120,809,945</b></u>	<u><b>\$115,466,267</b></u>



Chief Financial Officer

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

**STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2011**

	2011 <b>ACTUAL</b>	2011 <b>BUDGET</b> (Note 7)	2010 <b>ACTUAL</b>
<b>REVENUE</b>			
Tax Requisition	\$ 26,147,071	\$ 26,147,071	\$ 24,311,528
User Fees	2,940,014	4,612,498	2,546,960
Parcel Taxes	1,488,360	1,584,009	1,377,643
Grants	6,164,346	13,601,553	8,276,467
Services Provided to Other Local Governments	50,195	50,195	109,385
Revenue from Own Sources	8,545,079	8,952,803	9,218,764
Other Revenue	1,050,063	1,564,812	1,524,845
Interest Income	149,252	40,745	102,586
Donations	<u>1,694,639</u>	<u>458,100</u>	<u>2,794,038</u>
	<u>\$ 48,229,019</u>	<u>\$ 57,011,786</u>	<u>\$ 50,262,216</u>
<b>EXPENSES</b>			
General Government Services	\$ 5,441,928	\$ 4,468,931	\$ 5,411,371
Vancouver Island Regional Library	1,300,376	1,300,375	1,222,542
Transportation Services	2,291,580	2,583,057	1,910,556
Electoral Area Services	2,579,373	2,622,581	2,214,876
Protective Services	2,251,148	2,145,253	2,257,136
Parks & Recreation	14,435,718	13,338,735	13,593,386
Environmental Services	9,600,570	8,771,258	7,381,349
Sewer & Water Utilities	<u>4,984,648</u>	<u>5,809,347</u>	<u>4,347,954</u>
	<u>42,885,341</u>	<u>41,039,537</u>	<u>38,339,170</u>
<b>Annual Surplus</b>	5,343,678	15,972,249	11,923,046
Accumulated Surplus, Beginning of the Year	<u>115,466,267</u>	<u>115,466,267</u>	<u>103,543,221</u>
<b>Accumulated Surplus, End of the year (Note 13)</b>	<u><b>\$120,809,945</b></u>	<u><b>\$131,438,516</b></u>	<u><b>\$115,466,267</b></u>

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



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**STATEMENT OF CHANGE IN NET DEBT  
FOR THE YEAR ENDED DECEMBER 31, 2011**

	2011 ACTUAL	2011 BUDGET (Note 7)	2010 ACTUAL
Annual Surplus	\$ 5,343,678	\$ 15,972,249	\$ 11,923,046
Additions of tangible capital assets	(10,576,952)	(31,140,861)	(20,528,333)
Amortization of tangible capital assets	4,410,335	-	3,531,417
Proceeds on disposal of tangible capital assets	12,997	-	130,000
Loss on disposal of tangible capital assets	48,792	-	5,862
Change in inventories	6,295	-	563
Use of prepaid expense	<u>(53,338)</u>	<u>-</u>	<u>(5,116)</u>
Increase in Net Debt	(808,193)	(15,168,612)	(4,942,561)
Opening Net Debt	<u>(12,546,281)</u>	<u>(12,546,281)</u>	<u>(7,603,720)</u>
Closing Net Debt (Statement 1)	<u>\$ (13,354,474)</u>	<u>\$ (27,714,893)</u>	<u>\$ (12,546,281)</u>

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

**STATEMENT OF CASH FLOW  
FOR THE YEAR ENDED DECEMBER 31, 2011**

	2011	2010
<b>OPERATING ACTIVITIES</b>		
Annual Surplus	\$ 5,343,678	\$ 11,923,046
Non-cash items included in surplus		
Amortization of tangible capital assets	4,410,335	3,531,417
Contributed tangible capital assets	(1,147,782)	(2,652,426)
Loss on disposal of tangible capital assets	48,792	5,862
Debt actuarial adjustment	(348,444)	(287,852)
Employee Future Benefits	(23,635)	102,947
Landfill Liabilities	980,842	(44,229)
Change in non-cash working capital balances related to operations		
Accounts Receivable	3,489,369	(5,941,106)
Prepaid Expenses & Inventories	(47,042)	(4,553)
Accounts Payable and Accrued Liabilities	(3,940,718)	2,083,753
Deferred Revenue	624,635	(890,599)
Interest on Portfolio Investments	(48,922)	(28,493)
Restricted Contributions and Performance Bonds	(678,706)	341,786
Cash provided by operating transactions	<u>8,662,402</u>	<u>8,139,553</u>
<b>CAPITAL TRANSACTIONS</b>		
Acquisition of tangible capital assets	(9,429,170)	(17,875,907)
Proceeds on disposal of tangible capital assets	<u>12,997</u>	<u>130,000</u>
Cash used in capital transactions	<u>(9,416,173)</u>	<u>(17,745,907)</u>
<b>FINANCING TRANSACTIONS</b>		
Short and long term debt issued	2,795,146	6,237,959
Capital Lease reduction	(40,370)	(56,798)
Debt charges - Principal	(842,356)	(662,050)
Reduction in Bank Loans and Interim Financing	<u>(1,400,942)</u>	<u>(641,868)</u>
Cash provided by financing transactions	<u>511,478</u>	<u>4,877,243</u>
Decrease in Cash	(242,293)	(4,729,111)
Cash - Beginning of Year	<u>8,286,463</u>	<u>13,015,574</u>
Cash - End of Year (Statement 1)	<u>\$ 8,044,170</u>	<u>\$ 8,286,463</u>
Interest paid for year	\$ 1,228,443	\$ 1,140,977

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

## COWICHAN VALLEY REGIONAL DISTRICT

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### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2011

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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 for British Columbia local governments 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 as the expense occurs.

**COWICHAN VALLEY REGIONAL DISTRICT**

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

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**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 \$4,780,371 (2010 - \$4,731,449). 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, 2011**

**2) Deferred Revenue**

	2011	2010
Community Works Fund	\$ 2,093,223	\$ 1,754,977
Emergency Flood Mitigation Grant & Interest	1,137,440	-
Kinsol Trestle Provincial Grant & Interest	-	1,050,517
Developer Capital Contributions	494,913	-
Public Transit Grant	-	263,321
Recreation Deposits	205,978	80,806
Other	115,397	362,551
Subtotal (Schedule A)	4,046,951	3,512,172
Parkland Cash-in-lieu Contributions	517,220	427,364
	<u>\$ 4,564,171</u>	<u>\$ 3,939,536</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) Kinsol Trestle Provincial Grant & Interest - are amounts collected from the Provincial Government and interest earned on these funds. These funds are held for the purpose of performing studies and restoration of the Kinsol Trestle. This project was completed in 2011.
- (D) Developer Capital Contributions - is for Shawnigan Lake Water and Lambourn Sewer future capital works
- (E) Public Transit Grant - is a grant received from the Provincial Government to be used for capital projects pertaining to the transit system within the Regional District. These funds were used for bus shelters in 2011.
- (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, 2011

#### 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.

	2011	2010
<b>Community Works Fund</b>		
Opening balance of unspent funds	\$ 1,754,977	\$ 1,487,815
Add: Amount received during the year	958,949	959,054
Interest earned	22,019	11,295
Less: Amount allocated to projects	<u>(642,722)</u>	<u>(703,187)</u>
<b>Closing Balance of Unspent Funds</b>	<b><u>\$ 2,093,223</u></b>	<b><u>\$ 1,754,977</u></b>

#### 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, 2011, \$53,164 (2010 - \$55,081) in unpaid vacation was accrued. Banked time accrued from January 1 through November 30 has been taken or paid as at November 30, 2011. The accrual for banked time at December 31, 2011 amounted to \$8,687 (2010 - \$28,529), which must be taken or paid no later than November 30, 2012.

##### (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 pension plan, including investment of the assets and administration of benefits. The pension plan is a multi-employer contributory pension plan. Basic pension benefits provided are defined. The plan has about 173,000 active members and approximately 63,000 retired members. Active members include approximately 35,000 contributors from local governments.

Every three years an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. The most recent valuation as at December 31, 2009 indicated an unfunded liability of \$1,024 million for basic pension benefits. The next valuation will be at December 31, 2012 with results available in 2013. The actuary does not attribute portions of the unfunded liability to individual employers. The Cowichan Valley Regional District paid \$855,714 (2010 - \$794,769) for employer contributions to the plan in fiscal 2011.

## **COWICHAN VALLEY REGIONAL DISTRICT**

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### **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2011**

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#### **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 is \$608,841 (2010 - \$632,476) for employee benefit obligations.

#### **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. The Cowichan Valley Regional District 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 Regional District implemented a \$2.00/tonne tipping fee at the drop-off depots, which will be dedicated to solid waste disposal remediation measures to help address cleanup and/or monitoring costs associated with landfill, ashfills, and the solid waste management facilities. The estimated annual remediation fee is \$52,000, for the partial year 2011 \$32,916 was transferred to the Remediation Reserve.

Although the Regional District does not have an active landfill site for solid waste, it does maintain an inactive landfill site on Koksilah Road, closed for 15 years, and is responsible for long-term groundwater monitoring at this location, at a cost of approximately \$15,000 per year, and is expected to continue until approximately 2024. The Post Closure Maintenance costs are estimated at \$185,599, based on 13 more years and a discount rate of 3.89%. 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. Although limited information is available, management has estimated \$600,000 for closure costs.

There is 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 solid waste incinerator sites, and are comprised of land-filled incinerator ash. Ash landfill sites are also administered under the BC Contaminated Sites (CSR), which sets out requirements for remediation, risk assessment and long-term monitoring. The Koksilah Road ashfill was recently closed by the Cowichan Tribes with funding provided by Aboriginal Affairs and Northern Development Canada therefore it has been removed from the Regional District's responsibility. Meade Creek ashfill site investigation works have been completed and remediation planning underway. Options for closure costs range from \$360,550 to \$1,432,790, depending on the process decided. An additional \$7,000 annually may be required for monitoring costs for up to 25 years. Site investigation and remediation planning for the Peerless Road ash landfill site will be completed in 2012 and closure works expected to begin by 2013. Management estimates these closure cost at \$500,000.

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**COWICHAN VALLEY REGIONAL DISTRICT**

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

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

The estimate for closure and post closure liability in these financial statements have been calculated based on 2012 Solid Waste Management Plan projections based upon discounted value of projected closure and post-closure costs.

**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 9, 2011. 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)	\$ 15,972,249
Add:	
Transfers from Reserves	2,238,109
Prior Year Operating Surplus	3,946,960
MFA Funding	13,280,250
Difference between surplus and Bylaw No. 3470 - Lambourn Water	298
Services Provided to Other Functions	45,188
Transfers from reserves recorded as surplus in Bylaw No. 3470	26,400
Contribution to Third Party Capital recorded as capital in Bylaw No. 3470	175,234
Less:	
Debt Principal Repayments/Actuarial Adjustments	(2,043,007)
Transfer to Reserves	(2,500,820)
Purchase of capital assets	<u>(31,140,861)</u>
Surplus, per Cowichan Valley Regional District Financial Plan Bylaw No. 3470	<u><u>-</u></u>



**COWICHAN VALLEY REGIONAL DISTRICT**

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

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**8) Restricted Contributions and Performance Deposits**

The Regional District receives and manages various types of restricted contributions on deposit. Nature and Habitat funds are received through voluntary contributions for projects that environmentally enhance Electoral Area I-Youbou/Meade Creek. 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. 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. Kinsol Trestle donations are received and were spent on the historic Kinsol Rehabilitation and site amenities. Warranty Deposits are funds received by the developer for warranty and deficiencies on water and sewer infrastructure projects. 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 the developer of water and sewer infrastructure projects to ensure completion of said projects. The following balances are included in the totals reported for Restricted Contributions and Performance deposits.

	2011	2010
Nature and Habitat	\$ 23,800	\$ 23,800
Arts & Sports Scholarship Fund	50,705	51,158
Cowichan Lake Water Protection	76,000	75,000
Kinsol Trestle Donations	-	138,058
Warranty Deposits	969,007	888,332
Holdbacks	62,726	686,603
Other	<u>67,910</u>	<u>65,902</u>
	<u>\$ 1,250,148</u>	<u>\$ 1,928,853</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

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

**9) Capital Leases**

The Regional District had leased a backhoe, rescue vehicle and truck under capital leases. The leases were completed in 2011.

**10) Consolidated Schedule of Expense by Object**

<b>EXPENSES</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET (Note 7)</b>	<b>2010 ACTUAL</b>
Operations & Maintenance	\$ 12,520,084	\$ 13,455,201	\$ 9,911,382
Wages & Benefits	16,182,926	16,741,142	15,349,735
Contract for Services	6,132,875	7,053,258	6,213,250
Debt Charges - Interest	1,228,443	1,309,980	1,140,685
Contributions to Community Facilities	102,423	99,925	99,999
Grants to Organizations	358,025	368,613	322,957
Library Services Provided by Other Governments	1,300,436	1,300,375	1,222,542
Fire & Recreation			
Services Provided by Other Local Governments	533,153	532,809	505,180
Amortization	4,410,335	-	3,456,040
Contributions to Other Functions	3,000	3,000	12,060
Contribution to Third Party Capital	<u>113,641</u>	<u>175,234</u>	<u>105,340</u>
	<u>\$ 42,885,341</u>	<u>\$ 41,039,537</u>	<u>\$ 38,339,170</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:

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**COWICHAN VALLEY REGIONAL DISTRICT**

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

**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	2011	2010
Land	\$ 39,945,638	\$ 36,942,650
Building	22,610,093	15,002,197
Vehicle, machinery & equipment	3,797,396	3,148,890
Engineering structures	50,369,800	50,829,671
Parks	11,837,157	4,917,050
Other Tangible Capital Assets	4,769,836	4,088,160
Work in progress	<u>704,744</u>	<u>13,001,217</u>
	<u>\$134,034,664</u>	<u>\$127,929,835</u>

For additional information, see the Schedule of Tangible Capital Assets (Note 21)

During the year land, park equipment, a vehicle, and sewer and water systems built by others valued at \$1,147,782 (2010 - \$2,652,426) 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, 2011**

**12) Debt Reserve Fund (continued)**

	2011	2010
Cash Deposits - Cowichan Valley Regional District	\$ 372,866	\$ 373,283
Member Municipalities	470,616	493,002
Demand Notes - Cowichan Valley Regional District	828,612	843,854
Member Municipalities	<u>1,160,462</u>	<u>1,202,972</u>
	<u>\$ 2,832,556</u>	<u>\$ 2,913,111</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:

	2011	2010
Surplus		
Operating Fund Revenue Fund (Schedule A)	\$ 3,921,427	\$ 4,207,697
Operating Fund - Future Liabilities - Sick Leave	(608,841)	(632,476)
Operating Fund - Future Liabilities - Landfill Costs	(2,069,312)	(1,088,470)
Equity in Capital Assets (Schedule C)	112,753,301	106,114,471
Capital Fund Advances (Schedule C)	<u>345,857</u>	<u>695,325</u>
Total Surplus	\$ 114,342,432	\$ 109,296,547
Statutory Reserve Funds (Schedule E)	<u>6,467,512</u>	<u>6,169,719</u>
Accumulated Surplus (Statement 1)	<u>\$ 120,809,945</u>	<u>\$ 115,466,267</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, 2011, which have not yet been recovered, are:

**COWICHAN VALLEY REGIONAL DISTRICT**

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

**13) Accumulated Surplus (continued)**

Sewerage	\$ 8,550	Douglas & Moth Waterworks	\$ 6,063
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	\$ 7,000	Outdoor Recreation Park	\$ 59,992
Vancouver Island Railway		Cowichan Place (2005)	\$ 26,706
Report (2003)	\$ 6,200		
			<b>\$ 274,904</b>

**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 30 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 20.

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

2012	2013	2014	2015	2016	Total
\$ 857,188	\$ 857,188	\$ 846,997	\$ 843,519	\$ 830,192	<b>\$ 4,235,084</b>

**16) Interim Financing**

(a) Short term five year loan of \$300,034 (2010 – \$660,034); original value \$1,494,448 for the new roof at Kerry Park Recreation, interest only payable monthly, December 31, 2011 interest rate was 1.70%, with the Municipal Finance Authority (unsecured). The principal payment is due December 21, 2013 (there is no penalty for early principal payment).

**COWICHAN VALLEY REGIONAL DISTRICT**

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

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**16) Interim Financing (continued)**

- (b) Short term five year loan of \$75,522 (2010 - \$167,272); original value \$474,528, for improvements to the Island Savings Centre, interest only payable monthly, December 31, 2010 interest rate was 1.70% with the Municipal Finance Authority (unsecured). The principal payment is due December 21, 2013 (there is no penalty for early principal payment).
- (c) Short term five year loan of \$13,144 (2010 - \$19,544); original value \$30,000, for purchase of a used 4x4 crew cab truck and biodiesel storage tank, interest only payable monthly, December 31, 2011 interest rate was 1.70% with the Municipal Finance Authority (unsecured). The principal payment is due May 8, 2014 (there is no penalty for early principal payment).
- (d) Short term five year loan of \$97,536 (2010 - \$148,036); original value \$200,000, for purchase of land to expand the Mesachie Lake Park, interest only payable monthly, December 31, 2011 interest rate was 1.70% with the Municipal Finance Authority (unsecured). The principal payment is due May 18, 2014 (there is no penalty for early principal payment).
- (e) Short term five year loan of \$11,810 (2010 - \$15,810); original value \$50,000, for purchase of used KME Pumper Truck for Mesachie Lake Fire department, interest only payable monthly, December 31, 2011 interest rate was 1.70% with the Municipal Finance Authority (unsecured). The principal payment is due May 25, 2014 (there is no penalty for early principal payment).
- (f) Short term five year loan of \$387,666 (2010 - \$518,666); original value \$640,870, for purchase of parkland, interest only payable monthly, December 31, 2011 interest rate was 1.70% with the Municipal Finance Authority (unsecured). The principal payment is due September 13, 2014 (there is no penalty for early principal payment).
- (g) Short term five year loan of \$32,730 (2010 - \$41,330); original value \$50,000, for upgrades to the Honeymoon Bay Water System, interest only payable monthly, December 31, 2011 interest rate was 1.70% with the Municipal Finance Authority (unsecured). The principal payment is due March 15, 2015 (there is no penalty for early principal payment).
- (h) Short term five year loan of \$5,014 (2010 - \$6,614); original value \$8,250, for upgrades to the Maple Hills Sewer System, interest only payable monthly, December 31, 2011 interest rate was 1.70% with the Municipal Finance Authority (unsecured). The principal payment is due March 15, 2015 (there is no penalty for early principal payment).
- (i) Short term five year loan of \$16,255 (2010 - \$20,355); original value \$22,000, for purchase of office furniture, interest only payable monthly, December 31, 2010 interest rate was 1.70% with the Municipal Finance Authority (unsecured). The principal payment is due June 28, 2015 (there is no penalty for early principal payment).

**COWICHAN VALLEY REGIONAL DISTRICT**

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

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**16) Interim Financing (continued)**

- (j) Short term five year loan of \$99,694 (2010 - \$130,894); original value of \$141,709 for purchase of vehicles and an excavator, interest only payable monthly, December 31, 2010 interest rate was 1.70% with the Municipal Finance Authority (unsecured). The principal payment is due June 28, 2015 (there is no penalty for early principal payment).
- (k) Short term five year loan of \$107,000 (2010 - \$135,000); original value \$135,000, for construction of Public Safety SAR Base of Operations, interest only payable monthly, December 31, 2011 interest rate was 1.70% with the Municipal Finance Authority (unsecured). The principal payment is due December 14, 2015 (there is no penalty for early principal payment).
- (l) Short term five year loan of \$57,800 (2010 - \$72,000); original value \$72,000, for purchase of lands in Area G for a community park, interest only payable monthly, December 31, 2011 interest rate was 1.70% with the Municipal Finance Authority (unsecured). The principal payment is due December 20, 2015 (there is no penalty for early principal payment).
- (m) Short term five year loan of \$8,500 (2010 - \$10,500); original value \$10,500, for purchase of a bus for Shawnigan Lake Community Centre, interest only payable monthly, December 31, 2011 interest rate was 1.70% with the Municipal Finance Authority (unsecured). The principal payment is due December 20, 2015 (there is no penalty for early principal payment).
- (n) Short term five year loan of \$0 (2010 - \$81,500); original value \$81,500, for upgrades to the Douglas Hill Water System, interest only payable monthly. The principal was paid May 13, 2011 interest rate was 1.7% with the Municipal Finance Authority (unsecured).
- (o) Short term five year loan of \$17,341 (2010 - nil); original value \$23,641, for the lease payout on the Water Management Division's 4x4 truck, interest only payable monthly, December 31, 2011 interest rate was 1.70% with the Municipal Finance Authority (unsecured). The principal payment is due February 23, 2016 (there is no penalty for early principal payment).
- (p) Short term five year loan of \$121,800 (2010 - nil); original value \$155,000, for the construction of sections of the Cowichan Valley Trail, interest only payable monthly, December 31, 2011 interest rate was 1.70% with the Municipal Finance Authority (unsecured). The principal payment is due February 23, 2016 (there is no penalty for early principal payment).

**COWICHAN VALLEY REGIONAL DISTRICT**

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

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**16) Interim Financing (continued)**

- (q) Short term five year loan of \$199,000 (2010 - nil); original value \$255,000, for the purchase of a roll-off truck and bins, interest only payable monthly, December 31, 2011 interest rate was 1.70% with the Municipal Finance Authority (unsecured). The principal payment is due July 6, 2016 (there is no penalty for early principal payment).
- (r) Short term five year loan of \$25,269 (2010 - nil); original value \$59,269, for the purchase of a bus for Kerry Park Recreation, interest only payable monthly, December 31, 2011 interest rate was 1.70% with the Municipal Finance Authority (unsecured). The principal payment is due July 6, 2016 (there is no penalty for early principal payment).
- (s) Short term five year loan of \$541,600 (2010 - nil); original value \$700,000, for the purchase of land for regional parks, interest only payable monthly, December 31, 2011 interest rate was 1.70% with the Municipal Finance Authority (unsecured). The principal payment is due August 11, 2016 (there is no penalty for early principal payment).
- (t) Short term five year loan of \$339,958 (2010 - nil); original value \$541,750, for the purchase of land for regional parks, interest only payable monthly, December 31, 2011 interest rate was 1.70% with the Municipal Finance Authority (unsecured). The principal payment is due August 15, 2016 (there is no penalty for early principal payment).
- (u) Short term five year loan of \$18,785 (2010 - nil); original value \$26,185, for the purchase of a new photocopier and office furniture at Bings Creek, interest only payable monthly, December 31, 2011 interest rate was 1.70% with the Municipal Finance Authority (unsecured). The principal payment is due September 21, 2016 (there is no penalty for early principal payment).
- (v) Short term five year loan of \$33,000 (2010 - nil); original value \$33,000, for capital upgrades to the Shawnigan Beach Estates Sewer pump stations, interest only payable monthly, December 31, 2011 interest rate was 1.70% with the Municipal Finance Authority (unsecured). The principal payment is due December 11, 2016 (there is no penalty for early principal payment).
- (w) Short term five year loan of \$61,659 (2010 - nil); original value \$61,659, for the purchase of a sound system for Kerry Park Recreation, interest only payable monthly, December 31, 2011 interest rate was 1.70% with the Municipal Finance Authority (unsecured). The principal payment is due December 11, 2016 (there is no penalty for early principal payment).
- (x) Short term five year loan of \$14,186 (2010 - nil); original value \$14,186, for the purchase of a score clock for Kerry Park Recreation, interest only payable monthly, December 31, 2011 interest rate was 1.70% with the Municipal Finance Authority (unsecured). The principal payment is due December 11, 2016 (there is no penalty for early principal payment).



## COWICHAN VALLEY REGIONAL DISTRICT

### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2011

#### 16) Interim Financing (continued)

- (y) Short term five year loan of \$327,000 (2010 - nil); original value \$416,000, for the completion of the Historical Kinsol Trestle, interest only payable monthly, December 31, 2011 interest rate was 1.70% with the Municipal Finance Authority (unsecured). The principal payment is due December 15, 2016 (there is no penalty for early principal payment).
- (z) Short term five year loan of \$40,456 (2010 - nil); original value \$40,456, for the purchase of a new electric Nissan Leaf for the Engineering Division, interest only payable monthly, December 31, 2011 interest rate was 1.70% with the Municipal Finance Authority (unsecured). The principal payment is due December 22, 2016 (there is no penalty for early principal payment).

Total principal amounts outstanding \$2,952,759 (2010 - \$2,027,555).

#### 17) 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.

## COWICHAN VALLEY REGIONAL DISTRICT

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### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2011

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#### 17) Segment Disclosure (continued)

##### 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.

#### 18) 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 (2010 - \$50,000).

#### 19) 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 2012 is \$435,000 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 2011/2012 annual transit operating agreement for these services is \$550,047.

## COWICHAN VALLEY REGIONAL DISTRICT

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### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2011

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#### 19) Commitments (continued)

##### 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 2012 commitment is \$139,485.

##### 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 2012 commitment is \$152,292.

##### Sun Coast Waste Services

A one year agreement for the pickup of recycled materials for Electoral Area's C & H terminates May 31, 2012, with the 2012 commitment estimated at \$37,915. A one year \$94,512 contract extension has been secured ending June 2013.

##### BFI Canada

A one year agreement for the pickup of recycled materials for Electoral Area's A, B, D, E, F, G, and I terminates May 31, 2012, with the 2012 commitment estimated at \$72,072. A one year \$159,667 contract extension has been secured, for this service, ending June 2013.

A one year agreement for the pickup of garbage for Electoral Area's D, E, F, G, I terminates May 31, 2012, with this 2012 commitment estimated at \$175,000. A one year \$411,268 contract extension has been secured, for this service, ending June 2013.

#### 20) Comparative Figures

Certain 2010 comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year.

**COWICHAN VALLEY REGIONAL DISTRICT**

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

**21) Consolidated Schedule of Tangible Capital Assets**

	Land	Building	Vehicle/ Machinery/ Equipment	Water	Engineering Structures	Parks	Other Tangible Capital Assets	Work In Progress	2011 Total	2010 Total
<b>COST</b>										
Opening Balance	\$ 36,942,650	\$ 30,056,487	\$ 17,070,792	\$ 37,829,449	\$ 32,933,005	\$ 7,716,252	\$ 5,688,036	\$ 13,001,217	\$181,737,738	\$161,584,951
Add: Additions	3,002,988	8,553,314	1,317,252	1,199,503	19,902	7,756,317	978,894	704,744	23,532,914	20,945,104
Less: Completed W.I.P.	-	-	-	-	-	-	-	(13,001,217)	(13,001,217)	(416,771)
Less: Disposals	-	(56,553)	(33,682)	-	-	-	(55,763)	-	(145,998)	(375,545)
Closing Balance	39,945,638	38,553,248	18,354,362	39,128,952	32,952,907	15,472,569	6,611,167	704,744	192,123,437	181,737,739
<b>ACCUMULATED AMORTIZATION</b>										
Opening Balance	-	15,054,290	13,921,901	11,665,504	8,703,100	2,799,203	1,599,876	-	53,807,901	50,516,171
Add: Amortization	-	945,418	668,747	831,364	838,881	836,209	248,425	-	4,378,077	3,531,417
Less: Acc Amortization on Disposed Assets	-	(56,553)	(33,682)	-	-	-	(6,970)	-	(97,205)	(239,684)
Closing Balance	-	15,943,155	14,556,966	12,496,868	9,541,981	3,635,412	1,841,331	-	58,088,773	53,807,904
<b>Net Book Value for year ended December 31, 2011</b>	<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>\$ 11,837,157</u>	<u>\$ 4,769,836</u>	<u>\$ 704,744</u>	<u>\$134,034,664</u>	
<b>Net Book Value for year ended December 31, 2010</b>	<u>\$ 36,942,650</u>	<u>\$ 15,002,197</u>	<u>\$ 3,148,890</u>	<u>\$ 26,263,944</u>	<u>\$ 24,229,905</u>	<u>\$ 4,917,050</u>	<u>\$ 4,088,160</u>	<u>\$ 13,001,217</u>		<u>\$127,929,835</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

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

**22) Schedule of Debenture Debt**

	<u>S/I Bylaw</u>	<u>Maturity Dates</u>	<u>Originally Authorized</u>	<u>Principal Payments 2011</u>	<u>Net Unmatured December 31, 2011</u>	<u>Interest Rate</u>
Issued by the Municipal Finance Authority for our Member Municipalities						
City of Duncan	1402	1991-2011	256,000	19,564		9.50 %
City of Duncan	1936	1999-2019	420,000	22,110	216,974	5.49 %
City of Duncan	2300	2002-2012	285,000	33,477	35,151	3.05 %
City of Duncan	2004	2012-2026	1,450,000	-	1,450,000	4.20 %
Sub Total				\$ 75,151	\$ 1,702,125	
District of North Cowichan	1606	1994-2014	1,490,000	423,959	-	8.50 %
District of North Cowichan	1678	1995-2015	2,950,000	185,473	839,382	8.88 %
District of North Cowichan	1755	1995-2016	790,000	47,304	274,452	7.75 %
District of North Cowichan	1784	1996-2016	300,000	17,963	104,222	7.75 %
District of North Cowichan	1802	1997-2017	1,935,700	110,387	788,385	6.90 %
District of North Cowichan	2686	2005-2025	1,600,000	65,372	1,243,605	5.85 %
District of North Cowichan	3301	2008-2028	500,000	18,161	447,586	4.65 %
District of North Cowichan	3259	2008-2028	15,000,000	544,830	13,427,568	5.15 %
District of North Cowichan	3352	2009-2029	2,265,500	79,123	2,110,298	4.13 %
District of North Cowichan	3358	2009-2029	530,000	18,510	493,691	4.13 %
District of North Cowichan	3391	2010-2030	1,750,000	58,768	1,691,232	4.50 %
Sub Total				\$ 1,569,850	\$ 21,420,421	
Town of Ladysmith	2121	2000-2015	1,438,000	109,400	489,098	6.36 %
Town of Ladysmith	2054	2000-2015	93,500	7,113	31,802	6.45 %
Town of Ladysmith	2753	2006-2031	2,750,000	77,249	2,392,345	4.66 %
Sub Total				\$ 193,762	\$ 2,913,245	
<b>Member Municipalities Total</b>				<b>\$ 1,838,763</b>	<b>\$ 26,035,791</b>	

# **COWICHAN VALLEY REGIONAL DISTRICT**

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2011**

<b>22) Schedule of Debenture Debt</b>	<b>S/I Bylaw</b>	<b>Maturity Dates</b>	<b>Originally Authorized</b>	<b>Principal Payments 2011</b>	<b>Net Unmatured December 31, 2011</b>	<b>Interest Rate</b>
<b>Brought Forward: Member Municipalities</b>				<b>\$ 1,838,763</b>	<b>\$ 26,035,791</b>	
<b>Issued by the Municipal Finance Authority for the Cowichan Valley Regional District</b>						
Administration Building	2339	2002-2022	3,020,000	134,940	2,012,915	5.25 %
Cowichan Lake Recreation	3197	2009-2029	2,500,000	87,313	2,328,733	4.13 %
Cowichan Lake Recreation	3197	2010-2030	3,700,000	124,252	3,575,748	4.50 %
Kerry Park Recreation	2439	2003-2023	1,700,000	72,342	1,209,057	4.90 %
Kerry Park Recreation	2818	2006-2016	200,000	19,488	109,774	4.65 %
Island Savings Centre	1801	1997-2017	700,000	39,919	285,101	7.42 %
Island Savings Centre	2501	2004-2024	2,500,000	101,320	1,884,411	4.90 %
Shawnigan Lake Comm Centre	1385	1991-2011	500,000	38,211	-	9.50 %
Shawnigan Lake Comm Centre	1508	1993-2013	337,000	23,360	50,282	8.50 %
Shawnigan Lake Comm Centre	1638	1994-2014	115,000	7,592	25,130	9.52 %
Honeymoon Bay Fire	2982	2007-2017	207,000	19,394	133,786	4.82 %
Sahtlam Fire	2685	2005-2015	160,000	16,214	71,605	4.17 %
Sahtlam Fire	3272	2010-2020	130,000	10,828	119,172	4.50 %
Solid Waste Mgmt Complex	1782	1996-2016	1,050,000	62,872	364,779	7.42 %
Solid Waste Mgmt Complex	1866	1998-2018	4,500,000	244,401	2,089,411	5.55 %
Solid Waste Mgmt Complex	2011	2000-2020	600,000	30,193	340,830	6.45 %
Solid Waste Mgmt Complex	3277	2010-2030	590,000	19,813	570,187	4.50 %
Solid Waste Mgmt Complex	3278	2010-2030	720,000	24,179	695,821	3.73 %
Arbutus Ridge Water	3287	2011-2031	100,000	-	100,000	3.25 %
Central Youbou Water	2665	2008-2033	488,000	12,674	451,422	5.15 %
Dogwood Ridge Water	3281	2011-2036	94,000	-	94,000	3.25 %
Douglas Hill Water	3383	2011-2031	150,000	-	150,000	4.20 %
Fern Ridge Water	2995	2009-2029	23,175	809	21,587	4.13 %
Honeymoon Bay Water	2973	2010-2030	37,000	1,243	35,757	3.73 %
Lambourn Water	3062	2010-2030	100,000	3,358	96,642	3.73 %
<b>Sub Total</b>				<b>\$ 1,094,715</b>	<b>\$ 16,816,150</b>	

# **COWICHAN VALLEY REGIONAL DISTRICT**

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2011**

<b>22) Schedule of Debenture Debt</b>	<b>S/I Bylaw</b>	<b>Maturity Dates</b>	<b>Originally Authorized</b>	<b>Principal Payments 2011</b>	<b>Net Unmatured December 31, 2011</b>	<b>Interest Rate</b>
Brought Forward: Member Municipalities				<u>\$ 1,838,763</u>	<u>\$ 26,035,791</u>	
Issued by the Municipal Finance Authority for the Cowichan Valley Regional District						
Brought Forward:				<u>\$ 1,094,715</u>	<u>\$ 16,816,150</u>	
Satellite Park Water	2982	2007-2017	50,000	4,685	32,315	4.82 %
Satellite Park Water	3029	2009-2029	160,000	5,588	149,039	4.13 %
Shawnigan Lake North Water	2818	2006-2016	150,000	14,616	82,330	4.65 %
Youbou Water	2902	2010-2030	120,000	4,030	115,970	3.73 %
Arbutus Ridge Sewer	3289	2001-2019	125,000		125,000	3.25 %
Cobble Hill Sewer	3106	2009-2019	25,000	2,166	20,752	4.13 %
Cowichan Bay Sewer	2439	2003-2013	600,000	25,533	426,726	4.90 %
Kerry Village Sewer	3019	2010-2030	80,000	2,687	77,313	4.50 %
Lambourn Sewer	3063	2010-2030	150,000	5,037	144,963	3.73 %
Shawnigan Lake Sewer	1964	1999-2019	505,000	26,585	260,888	5.99 %
Shawnigan Lake Sewer	2194	2001-2021	110,000	5,161	68,157	3.05 %
Cowichan Valley Regional District Total				<u>\$ 1,190,800</u>	<u>\$ 18,319,603</u>	
<b>GRAND TOTAL</b>				<u>\$ 3,029,563</u>	<u>\$ 44,355,394</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	Water Utilities	Sewer & Utilities	Elimination Adjustment	Consolidation
<b>Revenues</b>										
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	2,940,014	(1,530)	
Parcel Taxes	-	-	22,600	-	10,000	-	1,455,760	1,488,360	-	
Grants	213,732	323,110	1,358	19,429	8,806,055	746,882	714,795	6,164,346	(4,661,014)	
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	-	8,545,079	(372,409)	
Other Revenue	168,425	297	88,928	84,663	67,397	6,360	434,063	1,050,063	199,930	
Interest Income	63,382	-	885	-	49,011	-	-	149,252	35,974	
Donations	-	-	-	-	591,858	-	-	1,102,782	(286,038)	
Contributions from Other Functions	-	-	-	-	272,038	-	-	-	-	
Services Provided to Other Function	3,584,540	-	262,403	105,096	403,802	799,741	-	-	(5,155,582)	
	\$ 6,143,596	\$ 2,724,046	\$ 3,237,698	\$ 2,873,517	\$ 27,933,029	\$ 9,912,965	\$ 4,542,057	\$ 48,229,019		

<b>Expenses</b>										
Operations & Maintenance	\$ 1,360,548	\$ 340,790	\$ 651,602	\$ 805,690	\$ 4,147,709	\$ 3,585,559	\$ 1,620,682	\$ 12,520,084	7,504	
Wages & Benefits	3,367,020	24,095	1,655,101	317,630	7,265,444	2,257,980	1,295,657	16,182,927	-	
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	120,877	1,228,442	-	
Contributions to Community Facility	-	-	-	-	102,423	-	-	102,423	-	
Grants to Organizations	-	-	300,662	-	57,363	-	-	358,025	-	
Library Serv. Prov. by Other Govt	-	-	-	-	1,300,436	-	-	1,300,436	-	
Serv. Provided by Other Local Govt	-	-	-	406,898	126,255	-	-	533,153	-	
Amortization	192,927	-	455,925	206,575	1,857,334	-	1,697,574	4,410,335	-	
Contributions to Other Functions	-	-	-	-	-	-	3,000	3,000	-	
Contribution to Third Party Capital	-	-	-	-	28,500	-	-	85,141	-	
	\$ 5,170,769	\$ 2,291,580	\$ 3,199,275	\$ 2,251,148	\$ 15,704,908	\$ 9,251,988	\$ 4,923,028	\$ 42,885,341	\$ 92,645	
Net Annual Surplus	\$ 972,827	\$ 432,466	\$ 38,423	\$ 622,369	\$ 12,228,121	\$ 660,977	\$ (380,971)	\$ 5,343,678	\$ (9,230,532)	



# **COWICHAN VALLEY REGIONAL DISTRICT**

## **NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2010**

### **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
<b>Revenues</b>									
Tax Requisition	\$ 2,385,371 \$	1,264,787 \$	1,987,110 \$	2,521,999 \$	13,328,490 \$	2,761,671 \$	62,200 \$	\$	\$ 24,311,528
User Fees	-	-	1,707	-	-	811,494	1,737,240	(3,481)	2,546,960
Parcel Taxes	-	-	19,300	-	9,096	-	1,349,247	-	1,377,643
Grants	276,202	129,856	1,442	6,525	1,575,324	98,158	1,527,946	4,661,014	8,276,467
Services Provided Other Local Govt	-	-	-	58,600	50,785	-	-	-	109,385
Revenue from Own Sources	18,219	592,330	988,061	18,155	3,603,935	4,262,053	-	(263,989)	9,218,764
Other Revenue	189,019	2,029	1,774	94,564	254,326	1,624	836,250	145,259	1,524,845
Interest Income	45,840	-	518	-	50	-	-	56,178	102,586
Donations	18,000	-	-	-	1,593,712	-	1,137,326	45,000	2,794,038
Contributions from Other Functions	-	-	-	-	239,450	-	38,800	(278,250)	-
Services Provided to Other Function	3,367,826	-	195,096	102,835	440,155	638,110	-	(4,744,022)	-
	\$ 6,300,477 \$	1,989,002 \$	3,195,008 \$	2,802,578 \$	21,095,323 \$	8,573,110 \$	6,689,009 \$	(382,291) \$	\$ 50,262,216
<b>Expenses</b>									
Operations & Maintenance	\$ 2,294,286 \$	186,772 \$	1,108,623 \$	1,059,294 \$	5,883,392 \$	2,710,561 \$	1,589,993 \$	(5,024,486) \$	\$ 9,808,435
Wages & Benefits	3,441,022	-	1,585,527	362,410	7,043,408	1,771,693	1,145,675	102,947	15,452,682
Contract for Services	77,480	1,803,470	77,991	488,166	250,197	3,330,452	185,494	-	6,213,250
Debt Charges - Interest	162,174	-	-	21,296	554,833	301,610	100,772	-	1,140,685
Contributions to Community Facilities	-	-	-	-	99,999	-	-	-	99,999
Grants to Organizations	-	-	265,599	-	57,358	-	-	-	322,957
Library Serv. Prov. by Other Govt	-	-	-	-	1,222,542	-	-	-	1,222,542
Serv. Provided by Other Local Govt	-	-	-	390,793	114,387	-	-	-	505,180
Amortization	157,453	-	(34,576)	251,673	1,156,645	254,386	1,670,459	-	3,456,040
Contributions to Other Functions	-	-	-	-	239,450	-	50,860	(278,250)	12,060
Contribution to Third Party Capital	-	-	-	-	-	-	-	105,340	105,340
	\$ 6,132,415 \$	1,990,242 \$	3,003,164 \$	2,573,632 \$	16,622,211 \$	8,368,702 \$	4,743,253 \$	(5,094,449) \$	\$ 38,339,170
<b>Net Annual Surplus</b>	\$ 168,062 \$	(1,240) \$	191,844 \$	228,946 \$	4,473,112 \$	204,408 \$	1,945,756 \$	4,712,158 \$	\$ 11,923,046

**SUPPORTING  
DOCUMENTS**

**OPERATING FUND STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2011**  
**(unaudited)**

	2011	2010
<b>FINANCIAL ASSETS</b>		
Cash	\$ 5,763,110	\$ 6,719,936
Receivables		
Due from Provincial Government	1,660,531	1,453,546
Due from Local Governments	48,761	60,506
Due from Federal Government	1,512,392	4,159,001
Due from Capital Fund (Schedule C)	-	1,710
Due from Reserve Fund (Schedule E)	76,699	-
Trade Accounts	1,489,320	2,527,319
Prepaid Expenses	83,023	29,685
Inventories	46,732	53,028
MFA Debt Reserve Fund Deposits (Note 12)	<u>2,832,556</u>	<u>2,913,111</u>
	<u>\$ 13,513,124</u>	<u>\$ 17,917,843</u>
<b>FINANCIAL LIABILITIES</b>		
Accounts Payable and Accrued Liabilities	\$ 1,116,185	\$ 5,056,903
Due to Capital Fund (Schedule C)	345,857	-
Due to Reserve Fund (Schedule E)	-	299,107
Deferred Revenue (Note 2)	4,046,951	3,512,172
Restricted Contributions & Performance Bonds (Note 8)	1,250,148	1,928,853
MFA Debt Reserve Fund Deposits (Note 12)	<u>2,832,556</u>	<u>2,913,111</u>
	<u>9,591,697</u>	<u>13,710,146</u>
<b>Operating Fund Balance</b>	<u><b>\$ 3,921,427</b></u>	<u><b>\$ 4,207,697</b></u>

  
 \_\_\_\_\_  
 Chief Financial Officer

**STATEMENT OF OPERATING FUND FINANCIAL ACTIVITIES**  
**AS AT DECEMBER 31, 2011**  
(unaudited)

	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
<b>REVENUE</b>			
Tax Requisition	\$ 26,147,071	\$ 26,147,071	\$ 24,311,528
User Fees	2,941,544	4,614,714	2,553,416
Parcel Taxes	1,488,360	1,584,009	1,377,644
Grants	10,825,360	13,601,553	3,615,453
MFA Funding	9,464,981	13,280,250	1,580,980
Services Provided to			
Other Local Governments	50,195	50,195	109,385
Revenue from Own Sources	8,917,488	9,147,503	9,483,298
Other Revenue	860,839	1,574,022	1,376,038
Interest income	113,278	40,745	46,409
Donations	591,858	458,100	96,613
Services Provided to Other Functions	5,196,882	5,130,969	4,783,922
Contributions From Other Functions	286,038	1,294,003	278,250
Debt Recoveries from Member Municipalities	<u>2,786,264</u>	<u>2,808,006</u>	<u>2,709,862</u>
	<u>\$ 69,670,158</u>	<u>\$ 79,731,140</u>	<u>\$ 52,322,798</u>
<b>EXPENSES</b>			
General Government Services	\$ 5,956,086	\$ 5,152,920	\$ 6,034,468
Vancouver Island Regional Library	1,324,826	1,324,826	1,246,225
Transportation Services	2,447,876	2,739,353	1,990,241
Electoral Area Services	3,324,467	3,487,194	3,086,758
Protective Services	2,813,195	3,185,747	2,767,565
Parks & Recreation	33,231,487	37,012,044	17,548,265
Environmental Services	10,806,490	14,312,579	8,990,971
Sewer & Water Utilities	4,990,046	11,376,411	6,015,526
Debt Payments for Member Municipalities	<u>2,786,264</u>	<u>2,808,006</u>	<u>2,709,862</u>
	<u>67,680,737</u>	<u>81,399,080</u>	<u>50,389,881</u>
<b>Net Revenues/(Expenses)</b>	<b>1,989,421</b>	<b>(1,667,940)</b>	<b>1,932,917</b>
Transfer from Reserve Fund	927,437	2,238,109	1,525,256
Debt Charges - Principal	(2,243,298)	(2,043,007)	(1,305,418)
Transfer to Reserve Fund	<u>(959,830)</u>	<u>(2,500,820)</u>	<u>(705,930)</u>
	<u>(2,275,691)</u>	<u>(2,305,718)</u>	<u>(486,092)</u>
<b>Change in Fund Balance</b>	<b>(286,270)</b>	<b>(3,973,658)</b>	<b>1,446,825</b>
Fund Balance - Prior Year	<u>4,207,697</u>	<u>3,973,658</u>	<u>2,760,872</u>
<b>Ending Fund Balance</b>	<u><b>\$ 3,921,427</b></u>	<u><b>\$ -</b></u>	<u><b>\$ 4,207,697</b></u>

**CAPITAL FUND STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2011**  
(unaudited)

	2011	2010
<b>FINANCIAL ASSETS</b>		
Debt Recoveries		
from Member Municipalities (Note 22)	\$ 26,035,791	\$ 26,424,556
Due from Operating Fund (Schedule A)	<u>345,857</u>	<u>-</u>
	<u>\$ 26,381,648</u>	<u>\$ 26,424,556</u>
<b>FINANCIAL LIABILITIES</b>		
Interim Financing (Note 16)	2,952,759	2,027,555
Due to Operating Fund (Schedule A)	-	1,710
Capital Leases (Note 9)	-	40,370
Subdivision Capital Levies	9,000	9,000
Debenture Debt (Note 22)		
Cowichan Valley Regional District	18,319,603	19,041,403
Member Municipalities	<u>26,035,791</u>	<u>26,424,556</u>
	<u>47,317,153</u>	<u>47,544,594</u>
<b>NET FINANCIAL LIABILITIES</b>	(20,935,505)	(21,120,038)
Capital Assets (Note 21)	<u>134,034,664</u>	<u>127,929,835</u>
	<u>\$113,099,158</u>	<u>\$106,809,797</u>
<b>EQUITY</b>		
Capital Fund Balance (Schedule D)	\$ 345,857	\$ 695,325
Equity in Capital Assets (Schedule D)	<u>112,753,301</u>	<u>106,114,471</u>
	<u>\$113,099,158</u>	<u>\$106,809,796</u>

  
Chief Financial Officer

**STATEMENT OF CAPITAL FUND FINANCIAL ACTIVITIES**  
**AS AT DECEMBER 31, 2011**  
(unaudited)

	2011	2010
Capital Fund Advances - Beginning of Year	\$ 695,325	\$ 1,438,640
Add:		
Contributions from Operating Fund	6,153,550	8,885,601
Contributions from Reserve Fund	927,437	1,525,257
Sale of Capital Assets	12,997	130,000
Proceeds from Issue of Debenture Debt	863,650	5,627,000
Proceeds from Interim Financing	<u>2,326,146</u>	<u>610,959</u>
	10,979,105	18,217,457
Deduct:		
Purchase of Capital Assets	(10,576,952)	(17,426,239)
Debenture Financing Costs	(2,814)	(33,762)
Contributions to Debt Reserve Fund	(4,690)	(56,270)
Loss on Sale of Assets	<u>(48,792)</u>	<u>(5,862)</u>
Capital Fund Advances - End of Year	<u>\$ 345,857</u>	<u>\$ 695,325</u>
Equity in Capital Assets - Beginning of Year	\$106,114,471	\$ 94,256,694
Purchase of Capital Assets	10,576,952	17,426,239
Actuarial Adjustments on Long Term Debt	348,444	287,852
Principal Payments on Long Term Debt	842,356	662,050
Reduction in Capital Leases	40,370	56,798
Disposal of Assets	(145,998)	(375,546)
Donated Assets	1,147,782	2,652,426
Amortization	(4,410,335)	(3,291,733)
Proceeds from Issue of Debenture Debt	(863,650)	(5,627,000)
Committed MFA Funding	28,111	35,784
Proceeds from Bank Loans and		
Interim Financing - MFA 5 Yr	(2,326,146)	(610,959)
Reduction in Bank Loans and		
Interim Financing - MFA 5 Yr	<u>1,400,942</u>	<u>641,868</u>
Equity in Capital Assets - End of Year	<u>\$112,753,301</u>	<u>\$106,114,471</u>

**RESERVE FUND STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2011**  
**(unaudited)**

	2011 BUDGET	2010 ACTUAL
<b>FINANCIAL ASSETS</b>		
Cash	\$ 2,281,060	\$ 1,566,527
Portfolio Investments	4,780,371	4,731,449
Receivable from Operating Fund (Schedule A)	<u>-</u>	<u>299,107</u>
	7,061,431	6,597,083
<b>FINANCIAL LIABILITIES</b>		
Deferred Revenue (Note 2)	517,220	427,364
Payable to Operating Fund (Schedule A)	<u>76,699</u>	<u>-</u>
	<u>\$ 6,467,512</u>	<u>\$ 6,169,719</u>
<b>FUND ACTIVITY:</b>		
Add:		
Contribution from Operating Fund	\$ 957,830	\$ 705,930
Cash Distribution Surplus	202,564	15,259
Other Income	-	230,685
Interest Earned	<u>64,832</u>	<u>39,423</u>
	1,225,226	991,297
Less:		
Expenditures	927,433	1,525,257
Other Expenditures	<u>-</u>	<u>44,171</u>
	927,433	1,569,428
Current Year Activity	297,793	(578,131)
Reserve Fund Balance - Beginning of Year	<u>6,169,719</u>	<u>6,747,850</u>
<b>Reserve Fund Balance - End of Year</b>	<u><b>\$ 6,467,512</b></u>	<u><b>\$ 6,169,719</b></u>

  
 Chief Financial Officer

**STATEMENT OF OPERATING SURPLUS  
AS AT DECEMBER 31, 2011  
(unaudited)**

<b>Function</b>	<b>Balance of Surplus (Deficit) at End of Year</b>	<b>Balance of Surplus (Deficit) at Beginning of Year</b>
General Government	\$ 398,006	\$ 533,002
Administration Building	46,167	26,030
I.T./H.R./L.I./G.I.S.	250,188	138,772
Malahat Transit	116,353	64,490
Transit	327,415	103,110
9-1-1	(41,401)	41,643
Grants-In-Aid	10,937	29,068
Environmental Initiatives	111,068	-
Emergency Planning	62,412	2,015
Economic Development	1,940	7,239
Regional Tourism	33,451	26,508
Electoral Feasibility Studies	37,551	32,164
Electoral Area Services	70,191	29,631
Community Parks	195,563	368,940
Parks & Trails	21,309	17,920
Regional Parks	135,494	(124,045)
Kinsol Trestle	10,804	-
Sub Regional Parks	67,856	49,447
South End Parks	110,605	99,263
Regional Parkland Acquisition	95,510	345,442
Animal Control	7,754	10,682
Building Inspection	56,199	121,933
Community Planning	120,452	148,327
Bylaw Enforcement	(29,564)	(20,740)
North Oyster Fire Protection	40,363	17,529
Mesachie Lake Fire Protection	10,558	11,892
Lake Cowichan Fire Protection	2,962	-
Sahtlam Fire Protection	21,385	16,985
Malahat Fire Protection	17,966	100,616
Eagle Heights Fire Protection	5,102	5,293
Honeymoon Bay Fire Protection	146,725	85,099
Youbou Fire Protection	55,507	53
Parks, Recreation & Culture/Facilities	33,668	40,028
Cowichan Lake Recreation	(39,662)	534,685
Kerry Park Recreation Centre	353,892	207,146
Island Savings Centre	40,419	(113,647)
Saltair Recreation	4,371	1,169
Shawnigan Lake Community Centre	(69,594)	(68,916)
Nature and Habitat - Area I	306	50
Thetis Island Wharf	42,363	35,351
Thetis Island Boat Launch	5,288	4,288
Cowichan Lake Water Protection	6,716	7,011



**STATEMENT OF OPERATING SURPLUS**  
**AS AT DECEMBER 31, 2011**  
(unaudited)

<b>Function</b>	<b>Balance of Surplus (Deficit) at End of Year</b>	<b>Balance of Surplus (Deficit) at Beginning of Year</b>
Curbside Collection Garbage/Recycling	71,584	13,983
Solid Waste Management Complex	(112,894)	474,602
South Cowichan Water Study Plan	194,466	135,573
Critical Street Lighting "A"	473	1,126
Critical Street Lighting "B"	(1,390)	(236)
Critical Street Lighting "C"	2,817	3,469
Critical Street Lighting "D"	1,490	1,394
Critical Street Lighting "E"	2,001	2,267
Critical Street Lighting "F"	300	-
Critical Street Lighting "I"	144	250
Mesachie Lake Street Lighting	111	(280)
Youbou Street Lighting	(514)	(1,455)
Brentwood Street Lighting	50	50
Cowichan Bay Street Lighting	65	278
Honeymoon Bay Street Lighting	1,133	(979)
Mill Bay Street Lighting	50	50
Cobble Hill Street Lighting	1,762	1,388
Wilmot Road Street Lighting	6,253	6,298
Sentinel Ridge Street Lighting	10,875	10,077
Twin Cedars Street Lighting	6,965	6,393
Arbutus Mtn. Street Lighting	12,732	12,579
Engineering Services	(21,175)	(3,851)
Engineering Services - Utilities	(22,087)	-
Twin Cedars Drainage System	9,251	12,699
Wilmot Road Drainage System	7,026	8,313
Sentinel Ridge Drainage System	11,496	13,544
Shawnigan Lake East Drainage System	2,030	2,583
Arbutus Mtn. Drainage System	18,814	21,030
Lanes Road Drainage System	3,665	2,588
Cobble Hill Village Drainage #2	937	1,589
Bald Mountain Drainage System	8,181	10,049
Cobble Hill Drainage System	(380)	1,721
Arbutus Ridge Drainage System	(126)	(15,163)
Satellite Park Water System	(896)	1,656
Douglas Hill Water System	94,452	442
Lambourn Water System	(27,917)	(38,842)
Arbutus Mtn. Water System	39,583	15,464
Fern Ridge Water System	15,437	13,317
Bald Mtn. Water System	8,855	7,459
Dogwood Ridge Water System	10,677	4,115
Arbutus Ridge Water System	112,770	12,957
Mesachie Lake Water System	2,667	(291)
Saltair Water System	283,234	288,443

**STATEMENT OF OPERATING SURPLUS**  
**AS AT DECEMBER 31, 2011**  
**(unaudited)**

<b>Function</b>	<b>Balance of Surplus (Deficit) at End of Year</b>	<b>Balance of Surplus (Deficit) at Beginning of Year</b>
Central Youbou Water System	6,585	14,793
Honeymoon Bay Water System	16,589	(1,863)
Cherry Point Estates Water System	10,471	6,210
Shawnigan Lake North Water System	45,995	42,587
Kerry Village Water System	(672)	3,696
Cowichan Bay Sewer System	35,452	32,899
Brulette Place Sewer System	2,524	3,045
Sentinel Ridge Sewer System	7,335	1,881
Twin Cedar Sewer System	6,731	11,305
Lambourn Sewer System	12,485	38,626
Arbutus Mtn Sewer System	12,630	30,329
Cobble Hill Village Sewer System	7,535	3,913
Mesachie Lake Sewer System	14,523	7,523
Bald Mountain Sewer System	11,724	9,568
Arbutus Ridge Sewer System	42,592	31,444
Eagle Heights Sewer System	(5,281)	(8,127)
Maple Hills Sewer System	8,615	6,489
Shawnigan Beach Estates Sewer System	39,281	8,778
Kerry Village Sewer System	(1,640)	1,252
Youbou Sewer System	(1,607)	1,231
	<u>\$ 3,921,427</u>	<u>\$ 4,207,697</u>

**COWICHAN VALLEY REGIONAL DISTRICT****STATEMENT OF REVENUE AND EXPENSE****FISCAL SERVICES  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Conditional Transfers from Other Local Governments			
City of Duncan	\$ 68,553	\$ 86,345	\$ 86,345
District of North Cowichan	2,352,989	2,356,940	2,258,796
Town of Ladysmith	<u>364,721</u>	<u>364,721</u>	<u>364,721</u>
	<u>\$ 2,786,263</u>	<u>\$ 2,808,006</u>	<u>\$ 2,709,862</u>
<b>EXPENSES</b>			
M.F.A. Debenture Debt			
- Principal	\$ 1,131,569	\$ 1,139,313	\$ 1,096,344
- Interest	<u>1,654,694</u>	<u>1,668,693</u>	<u>1,613,518</u>
	<u>2,786,263</u>	<u>2,808,006</u>	<u>2,709,862</u>
<b>SURPLUS</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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**COWICHAN VALLEY REGIONAL DISTRICT**

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**STATEMENT OF REVENUE AND EXPENSE****GENERAL GOVERNMENT SERVICES  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ 1,253,925	\$ 1,253,925	\$ 1,670,975
Grants	194,398	244,720	236,410
Services Provided to Other Functions	1,459,870	1,380,865	1,371,611
Revenue from Own Sources	3,461	11,000	16,425
Recovery of Costs	4,987	-	24,610
Interest Income	<u>63,382</u>	<u>30,000</u>	<u>45,841</u>
	<u>\$ 2,980,023</u>	<u>\$ 2,920,510</u>	<u>\$ 3,365,872</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 973,179	\$ 1,129,464	\$ 1,180,897
Wages & Benefits	1,993,732	2,033,511	2,093,306
Contract for Services	944	35,500	3,306
Capital Expenditures	<u>-</u>	<u>35,000</u>	<u>27,634</u>
	<u>2,967,855</u>	<u>3,233,475</u>	<u>3,305,143</u>
<b>Current Year Surplus/(Deficit)</b>	12,168	(312,965)	60,729
Surplus - Prior Year	<u>312,965</u>	<u>312,965</u>	<u>472,273</u>
<b>SURPLUS</b>	<u>\$ 325,133</u>	<u>\$ -</u>	<u>\$ 533,002</u>
<b>Non-Statutory Operating Reserve</b>	<u>72,873</u>	<u>-</u>	<u>-</u>
<b>TOTAL SURPLUS</b>	<u>\$ 398,006</u>	<u>\$ -</u>	<u>\$ 533,002</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**ADMINISTRATION BUILDING  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Services Provided to Other Functions	\$ 532,692	\$ 532,692	\$ 527,010
Grants	<u>4,981</u>	<u>-</u>	<u>-</u>
	<u>\$ 537,673</u>	<u>\$ 532,692</u>	<u>\$ 527,010</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 166,943	\$ 196,515	\$ 150,904
Wages & Benefits	95,830	102,700	95,073
Contract for Services	1,256	6,000	1,496
Debt Charges - Interest	<u>162,174</u>	<u>162,174</u>	<u>162,174</u>
	<u>426,203</u>	<u>467,389</u>	<u>409,647</u>
<b>Net Revenues</b>	<u>111,470</u>	<u>65,303</u>	<u>117,363</u>
Debt Charges - Principal	<u>(91,333)</u>	<u>(91,333)</u>	<u>(91,333)</u>
<b>Current Year Surplus/(Deficit)</b>	20,137	(26,030)	26,030
Surplus - Prior Year	<u>26,030</u>	<u>26,030</u>	<u>-</u>
<b>SURPLUS</b>	<u>\$ 46,167</u>	<u>\$ -</u>	<u>\$ 26,030</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

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**STATEMENT OF REVENUE AND EXPENSE**

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**VANCOUVER ISLAND REGIONAL LIBRARY  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ <u>1,324,826</u>	\$ <u>1,324,826</u>	\$ <u>1,246,225</u>
	\$ <u>1,324,826</u>	\$ <u>1,324,826</u>	\$ <u>1,246,225</u>
<b>EXPENSES</b>			
Administration	\$ 24,450	\$ 24,451	\$ 23,683
Services Provided by Other Governments	<u>1,300,376</u>	<u>1,300,375</u>	<u>1,222,542</u>
	<u>1,324,826</u>	<u>1,324,826</u>	<u>1,246,225</u>
<b>Current Year Surplus</b>	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
<b>SURPLUS</b>	\$ <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, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Grants	\$ -	\$ -	\$ 4,983
Revenue from Own Sources	1,830	-	1,795
Services Provided to Other Functions	1,591,978	1,591,978	1,469,205
Recovery of Costs	<u>619</u>	<u>-</u>	<u>-</u>
	<u>\$ 1,594,427</u>	<u>\$ 1,591,978</u>	<u>\$ 1,475,983</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 460,747	\$ 612,758	\$ 431,896
Wages & Benefits	1,004,631	1,086,377	915,541
Contract for Services	<u>17,633</u>	<u>31,615</u>	<u>11,774</u>
	<u>1,483,011</u>	<u>1,730,750</u>	<u>1,359,211</u>
<b>Current Year Surplus/(Deficit)</b>	111,416	(138,772)	116,772
Surplus - Prior Year	<u>138,772</u>	<u>138,772</u>	<u>22,000</u>
<b>SURPLUS</b>	<u>\$ 250,188</u>	<u>\$ -</u>	<u>\$ 138,772</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**MALAHAT TRANSIT  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ 160,944	\$ 160,944	\$ 174,264
Grants	8,800	7,700	7,933
Revenue from Own Sources	<u>200,176</u>	<u>136,000</u>	<u>161,983</u>
	<u>\$ 369,920</u>	<u>\$ 304,644</u>	<u>\$ 344,180</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 59,260	\$ 80,671	\$ 23,488
Wages & Benefits	8,433	13,320	-
Contract for Services	<u>250,364</u>	<u>250,000</u>	<u>226,802</u>
	<u>318,057</u>	<u>343,991</u>	<u>250,290</u>
<b>Current Year Surplus/(Deficit)</b>	51,863	(39,347)	93,890
Surplus/(Deficit) - Prior Year	<u>39,347</u>	<u>39,347</u>	<u>(29,400)</u>
<b>SURPLUS</b>	<u>\$ 91,210</u>	<u>\$ -</u>	<u>\$ 64,490</u>
<b>Non-Statutory Operating Reserve</b>	<u>25,143</u>	<u>-</u>	<u>-</u>
<b>TOTAL SURPLUS</b>	<u>\$ 116,353</u>	<u>\$ -</u>	<u>\$ 64,490</u>



**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**TRANSIT  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ 1,545,745	\$ 1,545,745	\$ 1,090,523
Grants	314,309	309,455	121,923
Revenue from Own Sources	493,774	480,500	430,348
Recovery of Costs	<u>297</u>	<u>1,000</u>	<u>2,029</u>
	<u>\$ 2,354,125</u>	<u>\$ 2,336,700</u>	<u>\$ 1,644,823</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 437,827	\$ 518,682	\$ 163,284
Wages & Benefits	15,662	26,680	-
Contract for Services	<u>1,676,331</u>	<u>1,850,000</u>	<u>1,576,668</u>
	<u>2,129,820</u>	<u>2,395,362</u>	<u>1,739,952</u>
<b>Net Revenues/(Expenses)</b>	224,305	(58,662)	(95,129)
Transfer from Operating Reserve	<u>55,000</u>	<u>55,000</u>	<u>-</u>
<b>Current Year Surplus/(Deficit)</b>	279,305	(3,662)	(95,129)
Surplus - Prior Year	<u>3,662</u>	<u>3,662</u>	<u>98,791</u>
<b>SURPLUS</b>	<u>\$ 282,967</u>	<u>\$ -</u>	<u>\$ 3,662</u>
<b>Non-statutory Operating Reserve</b>	<u>44,448</u>	<u>-</u>	<u>99,448</u>
<b>TOTAL SURPLUS</b>	<u>\$ 327,415</u>	<u>\$ -</u>	<u>\$ 103,110</u>

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**COWICHAN VALLEY REGIONAL DISTRICT**

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**STATEMENT OF REVENUE AND EXPENSE**

**9-1-1**  
**FOR THE YEAR ENDED DECEMBER 31, 2011**  
**(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ 552,120	\$ 552,120	\$ 552,120
Grants	15,067	-	1,617
Recovery of Costs	<u>2,268</u>	<u>-</u>	<u>-</u>
	<u>\$ 569,455</u>	<u>\$ 552,120</u>	<u>\$ 553,737</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 156,436	\$ 128,263	\$ 121,443
Wages & Benefits	30,216	2,400	4,588
Contract for Services	<u>414,818</u>	<u>412,071</u>	<u>395,235</u>
	<u>601,470</u>	<u>542,734</u>	<u>521,266</u>
<b>Net Revenues/(Expenses)</b>	(32,015)	9,386	32,471
Transfer to Reserves	<u>(51,029)</u>	<u>(51,029)</u>	<u>-</u>
<b>Current Year Surplus/(Deficit)</b>	(83,044)	(41,643)	32,471
Surplus - Prior Year	<u>41,643</u>	<u>41,643</u>	<u>9,172</u>
<b>SURPLUS/(DEFICIT)</b>	<u>\$ (41,401)</u>	<u>\$ -</u>	<u>\$ 41,643</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**GRANTS-IN-AID  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ 76,525	\$ 76,525	\$ 76,921
Grants	<u>31</u>	<u>-</u>	<u>15</u>
	<u>\$ 76,556</u>	<u>\$ 76,525</u>	<u>\$ 76,936</u>
 <b>EXPENSES</b>			
Administration	\$ 3,042	\$ 3,042	\$ 2,907
Grants to Organizations	<u>91,645</u>	<u>102,551</u>	<u>76,040</u>
	<u>94,687</u>	<u>105,593</u>	<u>78,947</u>
 <b>Current Year Deficit</b>	(18,131)	(29,068)	(2,011)
 Surplus - Prior Year	<u>29,068</u>	<u>29,068</u>	<u>31,079</u>
 <b>SURPLUS</b>	<u>\$ 10,937</u>	<u>\$ -</u>	<u>\$ 29,068</u>

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**COWICHAN VALLEY REGIONAL DISTRICT**

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**STATEMENT OF REVENUE AND EXPENSE****ENVIRONMENTAL INITIATIVES  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ 506,958	\$ 506,958	\$ -
Grants	451,684	556,766	-
Recovery of Costs	<u>40,529</u>	<u>2,573</u>	<u>-</u>
	<u>\$ 999,171</u>	<u>\$ 1,066,297</u>	<u>\$ -</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 766,204	\$ 926,222	\$ -
Wages & Benefits	254,552	266,238	-
Contract for Services	<u>14,510</u>	<u>21,000</u>	<u>-</u>
	<u>1,035,266</u>	<u>1,213,460</u>	<u>-</u>
<b>Current Year Deficit</b>	(36,095)	(147,163)	-
Surplus - Prior Year	<u>147,163</u>	<u>147,163</u>	<u>-</u>
<b>SURPLUS</b>	<u>\$ 111,068</u>	<u>\$ -</u>	<u>\$ -</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**EMERGENCY PLANNING  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ 511,432	\$ 511,432	\$ 495,381
Grants	3,814	-	4,319
MFA Funding	-	-	135,000
Services Provided to Other Functions	105,096	105,096	102,835
Revenue from Own Sources	16,601	18,155	18,155
Recovery of Costs	<u>536</u>	<u>-</u>	<u>8,065</u>
	<u>\$ 637,479</u>	<u>\$ 634,683</u>	<u>\$ 763,755</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 258,843	\$ 253,699	\$ 264,788
Wages & Benefits	285,414	350,043	353,378
Debt Charges - Interest	2,244	2,132	107
Capital Expenditures	<u>-</u>	<u>-</u>	<u>258,000</u>
	<u>546,501</u>	<u>605,874</u>	<u>876,273</u>
<b>Net Revenues</b>	<u>90,978</u>	<u>28,809</u>	<u>(112,518)</u>
Transfer from Reserve Fund	-	-	115,000
Debt Charges - Principal	(28,000)	(28,243)	-
Transfer to Reserve Fund	<u>(2,581)</u>	<u>(2,581)</u>	<u>(18,500)</u>
	<u>(30,581)</u>	<u>(30,824)</u>	<u>96,500</u>
<b>Current Year Surplus/(Deficit)</b>	<b>60,397</b>	<b>(2,015)</b>	<b>(16,018)</b>
Surplus - Prior Year	<u>2,015</u>	<u>2,015</u>	<u>18,033</u>
<b>SURPLUS</b>	<u><u>\$ 62,412</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,015</u></u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**ECONOMIC DEVELOPMENT  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ 434,516	\$ 434,516	\$ 434,516
Grants	21,306	5,000	10,032
Recovery of Costs	<u>38,996</u>	<u>47,000</u>	<u>43,396</u>
	<u>\$ 494,818</u>	<u>\$ 486,516</u>	<u>\$ 487,944</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 225,074	\$ 213,865	\$ 212,540
Wages & Benefits	271,914	277,890	265,290
Contract for Services	<u>3,129</u>	<u>2,000</u>	<u>2,131</u>
	<u>500,117</u>	<u>493,755</u>	<u>479,961</u>
<b>Current Year Surplus/(Deficit)</b>	(5,299)	(7,239)	7,983
Surplus/(Deficit) - Prior Year	<u>7,239</u>	<u>7,239</u>	<u>(744)</u>
<b>SURPLUS</b>	<u>\$ 1,940</u>	<u>\$ -</u>	<u>\$ 7,239</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**REGIONAL TOURISM  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ 120,000	\$ 120,000	\$ 120,000
Grants	2,310	-	13,992
Recovery of Costs	<u>99,988</u>	<u>113,000</u>	<u>108,375</u>
	<u>\$ 222,298</u>	<u>\$ 233,000</u>	<u>\$ 242,367</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 150,217	\$ 184,508	\$ 202,669
Contract for Services	<u>65,138</u>	<u>75,000</u>	<u>58,774</u>
	<u>215,355</u>	<u>259,508</u>	<u>261,443</u>
<b>Current Year Surplus/(Deficit)</b>	6,943	(26,508)	(19,076)
Surplus - Prior Year	<u>26,508</u>	<u>26,508</u>	<u>45,584</u>
<b>SURPLUS</b>	<u>\$ 33,451</u>	<u>\$ -</u>	<u>\$ 26,508</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**ELECTORAL FEASIBILITY STUDIES  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ 25,000	\$ 25,000	\$ 1,438
Grants	8,776	-	10,247
Recovery of Costs	<u>18,292</u>	<u>4,000</u>	<u>12,060</u>
	<u>\$ 52,068</u>	<u>\$ 29,000</u>	<u>\$ 23,745</u>
<b>EXPENSES</b>			
Administration	\$ <u>46,681</u>	\$ <u>61,164</u>	\$ <u>25,643</u>
	<u>46,681</u>	<u>61,164</u>	<u>25,643</u>
<b>Current Year Surplus/(Deficit)</b>	5,387	(32,164)	(1,898)
Surplus - Prior Year	<u>32,164</u>	<u>32,164</u>	<u>34,062</u>
<b>SURPLUS</b>	<u>\$ 37,551</u>	<u>\$ -</u>	<u>\$ 32,164</u>



**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**ELECTORAL AREA SERVICES  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ 274,990	\$ 274,990	\$ 158,442
Grants	56	-	537
Recovery of Costs	<u>56,766</u>	<u>-</u>	<u>579</u>
	<u>\$ 331,812</u>	<u>\$ 274,990</u>	<u>\$ 159,558</u>
<b>EXPENSES</b>			
Administration	\$ 183,558	\$ 176,231	\$ 89,737
Wages & Benefits	<u>107,694</u>	<u>128,390</u>	<u>71,812</u>
	<u>291,252</u>	<u>304,621</u>	<u>161,549</u>
<b>Current Year Surplus/(Deficit)</b>	40,560	(29,631)	(1,991)
Surplus - Prior Year	<u>29,631</u>	<u>29,631</u>	<u>31,622</u>
<b>SURPLUS</b>	<u>\$ 70,191</u>	<u>\$ -</u>	<u>\$ 29,631</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**VICTIM SERVICES  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ 80,000	\$ 80,000	\$ 80,000
Grants	<u>277</u>	<u>-</u>	<u>321</u>
	<u>\$ 80,277</u>	<u>\$ 80,000</u>	<u>\$ 80,321</u>
<b>EXPENSES</b>			
Administration	\$ 1,575	\$ 1,575	\$ 1,565
Contract for Services	<u>78,702</u>	<u>78,425</u>	<u>78,756</u>
	<u>80,277</u>	<u>80,000</u>	<u>80,321</u>
<b>Current Year Surplus</b>	<u>-</u>	<u>-</u>	<u>-</u>
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
<b>SURPLUS</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**VICTIM SERVICES - WEST  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ 12,500	\$ 12,500	\$ 12,500
Grants	<u>5</u>	<u>-</u>	<u>7</u>
	<u>\$ 12,505</u>	<u>\$ 12,500</u>	<u>\$ 12,507</u>
<b>EXPENSES</b>			
Administration	\$ 245	\$ 245	\$ 256
Contract for Services	<u>12,260</u>	<u>12,255</u>	<u>12,251</u>
	<u>12,505</u>	<u>12,500</u>	<u>12,507</u>
<b>Current Year Surplus</b>	<u>-</u>	<u>-</u>	<u>-</u>
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
<b>SURPLUS</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**COWICHAN VALLEY REGIONAL DISTRICT****STATEMENT OF REVENUE AND EXPENSE****COMMUNITY PARKS  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ 1,320,466	\$ 1,320,466	\$ 1,289,824
Grants	3,623	120,000	93,178
MFA Funding	-	1,040,000	72,000
Revenue from Own Sources	1,181	-	1,753
Recovery of Costs	5,000	-	179
Sale of Fixed Assets	-	-	130,000
Donations	<u>33,700</u>	<u>3,600</u>	<u>86,600</u>
	<u>\$ 1,363,970</u>	<u>\$ 2,484,066</u>	<u>\$ 1,673,534</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 892,471	\$ 963,519	\$ 807,181
Wages & Benefits	108,153	89,615	96,498
Contract for Services	17,202	15,500	13,429
Debt Charges - Interest	3,618	9,477	5,762
Capital Expenditures	<u>458,203</u>	<u>2,356,369</u>	<u>1,116,154</u>
	<u>1,479,647</u>	<u>3,434,480</u>	<u>2,039,024</u>
<b>Net Expenses</b>	<u>(115,677)</u>	<u>(950,414)</u>	<u>(365,490)</u>
Transfer from Reserve Fund	7,000	667,000	610,691
Debt Charges - Principal	(64,700)	(85,526)	(63,580)
Transfer to Reserve Fund	<u>-</u>	<u>-</u>	<u>(171,164)</u>
	<u>(57,700)</u>	<u>581,474</u>	<u>375,947</u>
<b>Current Year Surplus/(Deficit)</b>	<u>(173,377)</u>	<u>(368,940)</u>	<u>10,457</u>
Surplus - Prior Year	<u>368,940</u>	<u>368,940</u>	<u>358,483</u>
<b>SURPLUS</b>	<u>\$ 195,563</u>	<u>\$ -</u>	<u>\$ 368,940</u>

**COWICHAN VALLEY REGIONAL DISTRICT****STATEMENT OF REVENUE AND EXPENSE****PARKS & TRAILS  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ 607,948	\$ 607,948	\$ 585,547
Grants	217	-	-
Services Provided to Other Functions	<u>78,950</u>	<u>78,950</u>	<u>84,950</u>
	<u>\$ 687,115</u>	<u>\$ 686,898</u>	<u>\$ 670,497</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 196,041	\$ 202,196	\$ 174,482
Wages & Benefits	480,965	495,860	446,045
Debt Charges - Interest	320	587	345
Capital Expenditures	<u>-</u>	<u>-</u>	<u>25,340</u>
	<u>677,326</u>	<u>698,643</u>	<u>646,212</u>
<b>Net Revenues/(Expenses)</b>	<u>9,789</u>	<u>(11,745)</u>	<u>24,285</u>
Debt Charges - Principal	<u>(6,400)</u>	<u>(6,175)</u>	<u>(6,365)</u>
<b>Current Year Surplus/(Deficit)</b>	3,389	(17,920)	17,920
Surplus - Prior Year	<u>17,920</u>	<u>17,920</u>	<u>-</u>
<b>SURPLUS</b>	<u>\$ 21,309</u>	<u>\$ -</u>	<u>\$ 17,920</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**REGIONAL PARKS  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ 901,000	\$ 901,000	\$ 795,277
Grants	7,178,197	7,294,310	1,202,045
MFA Funding	571,000	576,000	-
Interest Income	30,000	10,195	-
Donations	<u>211,024</u>	<u>450,000</u>	<u>-</u>
	<u>\$ 8,891,221</u>	<u>\$ 9,231,505</u>	<u>\$ 1,997,322</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 571,585	\$ 348,510	\$ 343,890
Wages & Benefits	240,698	225,490	161,924
Contract for Services	51,664	35,000	44,760
Debt Charges - Interest	2,456	8,840	-
Capital Expenditures	<u>7,643,079</u>	<u>8,406,460</u>	<u>1,626,694</u>
	<u>8,509,482</u>	<u>9,024,300</u>	<u>2,177,268</u>
<b>Net Revenues/(Expenses)</b>	<u>381,739</u>	<u>207,205</u>	<u>(179,946)</u>
Transfer from Reserve Fund	-	-	35,000
Debt Charges - Principal	<u>(122,200)</u>	<u>(83,160)</u>	<u>-</u>
	<u>(122,200)</u>	<u>(83,160)</u>	<u>35,000</u>
<b>Current Year Surplus/(Deficit)</b>	259,539	124,045	(144,946)
Surplus/(Deficit) - Prior Year	<u>(124,045)</u>	<u>(124,045)</u>	<u>20,901</u>
<b>SURPLUS/(DEFICIT)</b>	<u>\$ 135,494</u>	<u>\$ -</u>	<u>\$ (124,045)</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**KINSOL TRESTLE  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ 10,780	\$ 10,780	\$ -
Grants	<u>24</u>	<u>100,000</u>	<u>-</u>
	<u>\$ 10,804</u>	<u>\$ 110,780</u>	<u>\$ -</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ -	\$ 107,000	\$ -
Wages & Benefits	<u>-</u>	<u>3,780</u>	<u>-</u>
	<u>-</u>	<u>110,780</u>	<u>-</u>
<b>Current Year Surplus</b>	10,804	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
<b>SURPLUS</b>	<u>\$ 10,804</u>	<u>\$ -</u>	<u>\$ -</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**SUB REGIONAL PARKS  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ 40,000	\$ 40,000	\$ 40,000
Grants	3,169	-	636
Donations	600	-	10
Revenue from Own Sources	<u>4,178</u>	<u>5,000</u>	<u>5,736</u>
	<u>\$ 47,947</u>	<u>\$ 45,000</u>	<u>\$ 46,382</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 23,862	\$ 25,261	\$ 22,199
Wages & Benefits	5,676	7,800	8,638
Capital Expenditures	<u>-</u>	<u>61,386</u>	<u>-</u>
	<u>29,538</u>	<u>94,447</u>	<u>30,837</u>
<b>Current Year Surplus/(Deficit)</b>	18,409	(49,447)	15,545
Surplus - Prior Year	<u>49,447</u>	<u>49,447</u>	<u>33,902</u>
<b>SURPLUS</b>	<u>\$ 67,856</u>	<u>\$ -</u>	<u>\$ 49,447</u>



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COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

SOUTH END PARKS  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ 56,250	\$ 56,250	\$ 50,000
Grants	29	-	13
Donations	<u>1,358</u>	<u>-</u>	<u>2,047</u>
	<u>\$ 57,637</u>	<u>\$ 56,250</u>	<u>\$ 52,060</u>
 EXPENSES			
Operations & Maintenance	\$ 42,129	\$ 41,305	\$ 40,317
Wages & Benefits	4,166	5,050	2,316
Capital Expenditures	<u>-</u>	<u>109,158</u>	<u>-</u>
	<u>46,295</u>	<u>155,513</u>	<u>42,633</u>
 Current Year Surplus/(Deficit)	11,342	(99,263)	9,427
Surplus - Prior Year	<u>99,263</u>	<u>99,263</u>	<u>89,836</u>
 SURPLUS	<u>\$ 110,605</u>	<u>\$ -</u>	<u>\$ 99,263</u>

**COWICHAN VALLEY REGIONAL DISTRICT****STATEMENT OF REVENUE AND EXPENSE****REGIONAL PARKLAND ACQUISITION  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ 767,000	\$ 767,000	\$ 500,000
Grants	1,910	-	1,441
MFA Funding	1,241,750	1,500,000	-
Donations	<u>314,616</u>	<u>-</u>	<u>-</u>
	<u>\$ 2,325,276</u>	<u>\$ 2,267,000</u>	<u>\$ 501,441</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ -	\$ -	\$ 25,022
Debt Charges - Interest	16,164	19,747	8,672
Capital Expenditures	<u>1,855,206</u>	<u>2,100,000</u>	<u>-</u>
	<u>1,871,370</u>	<u>2,119,747</u>	<u>33,694</u>
<b>Net Revenues</b>	<u>453,906</u>	<u>147,253</u>	<u>467,747</u>
Transfer from Reserve Fund	250,000	250,000	-
Transfer to Reserve Fund	(462,646)	(462,646)	-
Debt Charges - Principal	<u>(491,192)</u>	<u>(280,153)</u>	<u>(122,201)</u>
	<u>(703,838)</u>	<u>(492,799)</u>	<u>(122,201)</u>
<b>Current Year Surplus/(Deficit)</b>	<u>(249,932)</u>	<u>(345,546)</u>	<u>345,546</u>
Surplus/(Deficit) - Prior Year	<u>345,442</u>	<u>345,546</u>	<u>(104)</u>
<b>SURPLUS</b>	<u>\$ 95,510</u>	<u>\$ -</u>	<u>\$ 345,442</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**ANIMAL CONTROL  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ 19,970	\$ 19,970	\$ 18,545
Grants	7	-	5
Revenue from Own Sources	<u>70,135</u>	<u>70,000</u>	<u>72,506</u>
	<u>\$ 90,112</u>	<u>\$ 89,970</u>	<u>\$ 91,056</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 15,223	\$ 20,152	\$ 14,144
Wages & Benefits	<u>77,817</u>	<u>80,500</u>	<u>75,356</u>
	<u>93,040</u>	<u>100,652</u>	<u>89,500</u>
<b>Current Year Surplus/(Deficit)</b>	(2,928)	(10,682)	1,556
Surplus - Prior Year	<u>10,682</u>	<u>10,682</u>	<u>9,126</u>
<b>SURPLUS</b>	<u>\$ 7,754</u>	<u>\$ -</u>	<u>\$ 10,682</u>

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COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

BUILDING INSPECTION  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ 170,000	\$ 170,000	\$ 185,364
Grants	66	-	46
Revenue from Own Sources	<u>589,791</u>	<u>630,000</u>	<u>696,152</u>
	<u>\$ 759,857</u>	<u>\$ 800,000</u>	<u>\$ 881,562</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 198,484	\$ 219,799	\$ 195,157
Wages & Benefits	579,814	584,134	560,875
Contract for Services	26,330	50,000	-
Capital Expenditures	<u>20,963</u>	<u>25,000</u>	<u>22,703</u>
	<u>825,591</u>	<u>878,933</u>	<u>778,735</u>
<b>Net Revenues/(Expenses)</b>	(65,734)	(78,933)	102,827
Surplus - Prior Year	<u>78,933</u>	<u>78,933</u>	<u>19,106</u>
<b>SURPLUS</b>	\$ 13,199	\$ -	\$ 121,933
<b>Non-statutory Operating Reserve</b>	<u>43,000</u>	<u>-</u>	<u>-</u>
<b>TOTAL SURPLUS</b>	<u>\$ 56,199</u>	<u>\$ -</u>	<u>\$ 121,933</u>

**COWICHAN VALLEY REGIONAL DISTRICT****STATEMENT OF REVENUE AND EXPENSE****COMMUNITY PLANNING  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ 1,499,023	\$ 1,499,023	\$ 1,469,630
Grants	543	-	526
Services Provided to Other Functions	41,500	41,500	40,000
Revenue from Own Sources	190,749	170,500	217,243
Recovery of Costs	<u>18,475</u>	<u>5,500</u>	<u>1,524</u>
	<u>\$ 1,750,290</u>	<u>\$ 1,716,523</u>	<u>\$ 1,728,923</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 762,578	\$ 822,650	\$ 734,195
Wages & Benefits	999,293	1,022,200	942,402
Contract for Services	16,294	-	-
Capital Expenditures	<u>-</u>	<u>20,000</u>	<u>18,181</u>
	<u>1,778,165</u>	<u>1,864,850</u>	<u>1,694,778</u>
<b>Net Revenues/(Expenses)</b>	<u>(27,875)</u>	<u>(148,327)</u>	<u>34,145</u>
Transfer from Reserve Fund	<u>-</u>	<u>-</u>	<u>18,181</u>
<b>Current Year Surplus/(Deficit)</b>	<u>(27,875)</u>	<u>(148,327)</u>	<u>52,326</u>
Surplus - Prior Year	<u>148,327</u>	<u>148,327</u>	<u>96,001</u>
<b>SURPLUS</b>	<u>\$ 120,452</u>	<u>\$ -</u>	<u>\$ 148,327</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**BYLAW ENFORCEMENT  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Services Provided to Other Functions	\$ 220,903	\$ 220,903	\$ 155,097
Revenue from Own Sources	<u>2,500</u>	<u>5,000</u>	<u>2,160</u>
	<u>\$ 223,403</u>	<u>\$ 225,903</u>	<u>\$ 157,257</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 140,292	\$ 114,860	\$ 100,336
Wages & Benefits	78,419	77,303	75,786
Contract for Services	<u>13,516</u>	<u>13,000</u>	<u>1,875</u>
	<u>232,227</u>	<u>205,163</u>	<u>177,997</u>
<b>Current Year Surplus/(Deficit)</b>	(8,824)	20,740	(20,740)
Deficit - Prior Year	<u>(20,740)</u>	<u>(20,740)</u>	<u>-</u>
<b>DEFICIT</b>	<u>\$ (29,564)</u>	<u>\$ -</u>	<u>\$ (20,740)</u>

**COWICHAN VALLEY REGIONAL DISTRICT****STATEMENT OF REVENUE AND EXPENSE****NORTH OYSTER FIRE PROTECTION  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ 316,873	\$ 316,873	\$ 298,195
Sale of Services - Protective	67,427	72,346	72,346
Recovery of Costs	44	-	71
Sale of Capital Assets	<u>8,577</u>	<u>4,000</u>	<u>4,016</u>
	<u>\$ 392,921</u>	<u>\$ 393,219</u>	<u>\$ 374,628</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 228,936	\$ 269,367	\$ 230,445
Wages & Benefits	683	5,490	2,684
Capital Expenditures	<u>371,978</u>	<u>415,000</u>	<u>-</u>
	<u>601,597</u>	<u>689,857</u>	<u>233,129</u>
<b>Net Revenues/(Expenses)</b>	<u>(208,676)</u>	<u>(296,638)</u>	<u>141,499</u>
Transfer from Reserve Fund	352,401	400,000	-
Transfer to Reserve Fund	<u>(120,891)</u>	<u>(120,891)</u>	<u>(126,500)</u>
	<u>231,510</u>	<u>279,109</u>	<u>(126,500)</u>
<b>Current Year Surplus/(Deficit)</b>	22,834	(17,529)	14,999
Surplus - Prior Year	<u>17,529</u>	<u>17,529</u>	<u>2,530</u>
<b>SURPLUS</b>	<u>\$ 40,363</u>	<u>\$ -</u>	<u>\$ 17,529</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**MESACHIE LAKE FIRE PROTECTION  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ 48,880	\$ 48,880	\$ 47,000
Recovery of Costs	330	-	48
Sale of Capital Assets	<u>-</u>	<u>-</u>	<u>4,165</u>
	<u>\$ 49,210</u>	<u>\$ 48,880</u>	<u>\$ 51,213</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 41,503	\$ 51,405	\$ 30,992
Wages & Benefits	264	400	225
Debt Charges - Interest	<u>262</u>	<u>477</u>	<u>269</u>
	<u>42,029</u>	<u>52,282</u>	<u>31,486</u>
<b>Net Revenues/(Expenses)</b>	<u><b>7,181</b></u>	<u><b>(3,402)</b></u>	<u><b>19,727</b></u>
Debt Charges - Principal	(4,000)	(3,975)	(4,190)
Transfer to Reserve Fund	<u>(4,515)</u>	<u>(4,515)</u>	<u>(3,700)</u>
	<u>(8,515)</u>	<u>(8,490)</u>	<u>(7,890)</u>
<b>Current Year Surplus/(Deficit)</b>	<b>(1,334)</b>	<b>(11,892)</b>	<b>11,837</b>
Surplus - Prior Year	<u>11,892</u>	<u>11,892</u>	<u>55</u>
<b>SURPLUS</b>	<u><b>\$ 10,558</b></u>	<u><b>\$ -</b></u>	<u><b>\$ 11,892</b></u>



**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**LAKE COWICHAN FIRE PROTECTION  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ <u>146,677</u>	\$ <u>146,677</u>	\$ <u>134,329</u>
	\$ <u>146,677</u>	\$ <u>146,677</u>	\$ <u>134,329</u>
<b>EXPENSES</b>			
Administration	\$ 5,640	\$ 5,640	\$ 5,326
Services Provided by Other Local Governments	<u>138,075</u>	<u>141,037</u>	<u>129,003</u>
	<u>143,715</u>	<u>146,677</u>	<u>134,329</u>
<b>Current Year Surplus</b>	2,962	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
<b>SURPLUS</b>	\$ <u>2,962</u>	\$ <u>-</u>	\$ <u>-</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**SALTAIR FIRE PROTECTION  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ <u>128,687</u>	\$ <u>128,687</u>	\$ <u>122,587</u>
	\$ <u>128,687</u>	\$ <u>128,687</u>	\$ <u>122,587</u>
<b>EXPENSES</b>			
Administration	\$ 5,400	\$ 5,400	\$ 5,597
Services Provided by Other Local Governments	<u>123,287</u>	<u>123,287</u>	<u>116,990</u>
	<u>128,687</u>	<u>128,687</u>	<u>122,587</u>
<b>Current Year Surplus</b>	<u>-</u>	<u>-</u>	<u>-</u>
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
<b>SURPLUS</b>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

**COWICHAN VALLEY REGIONAL DISTRICT****STATEMENT OF REVENUE AND EXPENSE****SAHTLAM FIRE PROTECTION  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ 146,939	\$ 146,939	\$ 142,939
Sale of Services - Protective	1,597	1,537	1,537
Grants	163	-	160
Sale of Capital Assets	4,420	-	-
MFA Funding	-	-	127,920
	<u>\$ 153,119</u>	<u>\$ 148,476</u>	<u>\$ 272,556</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 98,458	\$ 115,109	\$ 90,849
Wages & Benefits	519	610	634
Debt Charges - Interest	12,522	12,522	10,943
Capital Expenditures	-	-	189,427
	<u>111,499</u>	<u>128,241</u>	<u>291,853</u>
<b>Net Revenues/(Expenses)</b>	<u>41,620</u>	<u>20,235</u>	<u>(19,297)</u>
Transfer from Reserve Fund	-	-	61,609
Debt Charges - Principal	(24,154)	(24,154)	(13,327)
Transfer to Reserve Fund	(13,066)	(13,066)	(12,000)
	<u>(37,220)</u>	<u>(37,220)</u>	<u>36,282</u>
<b>Current Year Surplus/(Deficit)</b>	<u>4,400</u>	<u>(16,985)</u>	<u>16,985</u>
Surplus - Prior Year	<u>16,985</u>	<u>16,985</u>	<u>-</u>
<b>SURPLUS</b>	<u>\$ 21,385</u>	<u>\$ -</u>	<u>\$ 16,985</u>

**COWICHAN VALLEY REGIONAL DISTRICT****STATEMENT OF REVENUE AND EXPENSE****MALAHAT FIRE PROTECTION  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ 148,471	\$ 148,471	\$ 130,508
Services Provided to Other Local Governments	50,195	50,195	58,600
Recovery of Costs	<u>-</u>	<u>-</u>	<u>3,516</u>
	<u>\$ 198,666</u>	<u>\$ 198,666</u>	<u>\$ 192,624</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 151,285	\$ 164,671	\$ 138,128
Wages & Benefits	455	300	367
Capital Expenditures	<u>110,265</u>	<u>115,000</u>	<u>-</u>
	<u>262,005</u>	<u>279,971</u>	<u>138,495</u>
<b>Net Revenues/(Expenses)</b>	<u>(63,339)</u>	<u>(81,305)</u>	<u>54,129</u>
Transfer to Reserve Fund	<u>(19,311)</u>	<u>(19,311)</u>	<u>(8,032)</u>
<b>Current Year Surplus/(Deficit)</b>	<u>(82,650)</u>	<u>(100,616)</u>	<u>46,097</u>
Surplus - Prior Year	<u>100,616</u>	<u>100,616</u>	<u>54,519</u>
<b>SURPLUS</b>	<u>\$ 17,966</u>	<u>\$ -</u>	<u>\$ 100,616</u>

**COWICHAN VALLEY REGIONAL DISTRICT****STATEMENT OF REVENUE AND EXPENSE****EAGLE HEIGHTS FIRE PROTECTION  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ 153,161	\$ 153,161	\$ 171,797
Grants	<u>102</u>	<u>-</u>	<u>102</u>
	<u>\$ 153,263</u>	<u>\$ 153,161</u>	<u>\$ 171,899</u>
<b>EXPENSES</b>			
Administration	\$ 5,964	\$ 10,964	\$ 6,226
Services Provided by Other Local Governments	<u>127,490</u>	<u>127,490</u>	<u>144,800</u>
	<u>133,454</u>	<u>138,454</u>	<u>151,026</u>
<b>Net Revenues</b>	<u>19,809</u>	<u>14,707</u>	<u>20,873</u>
Transfer to Reserve Fund	<u>(20,000)</u>	<u>(20,000)</u>	<u>(20,000)</u>
<b>Current Year Surplus/(Deficit)</b>	(191)	(5,293)	873
Surplus - Prior Year	<u>5,293</u>	<u>5,293</u>	<u>4,420</u>
<b>SURPLUS</b>	<u>\$ 5,102</u>	<u>\$ -</u>	<u>\$ 5,293</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**HONEYMOON BAY FIRE PROTECTION  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ 165,077	\$ 165,077	\$ 147,827
MFA Funding	-	75,000	-
Sale of Services - Protective	<u>-</u>	<u>-</u>	<u>800</u>
	<u>\$ 165,077</u>	<u>\$ 240,077</u>	<u>\$ 148,627</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 64,962	\$ 119,616	\$ 84,108
Wages & Benefits	379	200	267
Debt Charges - Interest	9,977	11,102	9,977
Capital Expenditures	<u>-</u>	<u>225,000</u>	<u>-</u>
	<u>75,318</u>	<u>355,918</u>	<u>94,352</u>
<b>Net Revenues/(Expenses)</b>	<u>89,759</u>	<u>(115,841)</u>	<u>54,275</u>
Transfer from Reserve Fund	-	75,000	-
Transfer to Reserve Fund	(10,892)	(10,892)	-
Debt Charges - Principal	<u>(17,241)</u>	<u>(33,366)</u>	<u>(17,241)</u>
	<u>(28,133)</u>	<u>30,742</u>	<u>(17,241)</u>
<b>Current Year Surplus/(Deficit)</b>	<b>61,626</b>	<b>(85,099)</b>	<b>37,034</b>
Surplus - Prior Year	<u>85,099</u>	<u>85,099</u>	<u>48,065</u>
<b>SURPLUS</b>	<u><u>\$ 146,725</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 85,099</u></u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**YOUBOU FIRE PROTECTION  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ <u>186,716</u>	\$ <u>186,716</u>	\$ <u>186,716</u>
	\$ <u>186,716</u>	\$ <u>186,716</u>	\$ <u>186,716</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 74,052	\$ 128,668	\$ 79,572
Wages & Benefits	293	400	267
Contract for Services	<u>1,616</u>	<u>2,400</u>	<u>1,924</u>
	<u>75,961</u>	<u>131,468</u>	<u>81,763</u>
<b>Net Revenues</b>	<u>110,755</u>	<u>55,248</u>	<u>104,953</u>
Transfer to Reserve Fund	<u>(55,301)</u>	<u>(55,301)</u>	<u>(104,900)</u>
<b>Current Year Surplus/(Deficit)</b>	55,454	(53)	53
Surplus - Prior Year	<u>53</u>	<u>53</u>	<u>-</u>
<b>SURPLUS</b>	\$ <u>55,507</u>	\$ <u>-</u>	\$ <u>53</u>

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COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

PARKS, RECREATION & CULTURE/FACILITIES  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Grants	\$ -	\$ 20,190	\$ 8,530
Services Provided to Other Functions	<u>319,852</u>	<u>319,852</u>	<u>350,205</u>
	<u>\$ 319,852</u>	<u>\$ 340,042</u>	<u>\$ 358,735</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 34,110	\$ 63,331	\$ 47,237
Wages & Benefits	292,102	296,549	271,470
Contract for Services	<u>-</u>	<u>20,190</u>	<u>-</u>
	<u>326,212</u>	<u>380,070</u>	<u>318,707</u>
<b>Current Year Surplus/(Deficit)</b>	(6,360)	(40,028)	40,028
Surplus - Prior Year	<u>40,028</u>	<u>40,028</u>	<u>-</u>
<b>SURPLUS</b>	<u>\$ 33,668</u>	<u>\$ -</u>	<u>\$ 40,028</u>



**COWICHAN VALLEY REGIONAL DISTRICT****STATEMENT OF REVENUE AND EXPENSE****COWICHAN LAKE RECREATION  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ 2,063,687	\$ 2,063,687	\$ 2,058,276
Grants	1,399,560	1,379,999	15,660
Revenue from Own Sources	401,766	442,692	345,244
Recovery of Costs	26,663	2,000	2,523
MFA Funding	6,097,049	6,200,000	-
Donations	<u>21,783</u>	<u>3,000</u>	<u>3,122</u>
	<u>\$ 10,010,508</u>	<u>\$ 10,091,378</u>	<u>\$ 2,424,825</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 954,571	\$ 965,566	\$ 681,077
Wages & Benefits	1,166,309	1,144,500	1,043,689
Contract for Services	6,826	8,706	4,674
Debt Charges - Interest	269,750	269,750	224,756
Capital Expenditures	<u>7,969,192</u>	<u>7,929,334</u>	<u>107,732</u>
	<u>10,366,648</u>	<u>10,317,856</u>	<u>2,061,928</u>
<b>Net Revenues/(Expenses)</b>	<u>(356,140)</u>	<u>(226,478)</u>	<u>362,897</u>
Transfer from Reserve Fund	-	-	106,483
Transfer to Reserve Fund	(10,000)	(100,000)	-
Debt Charges - Principal	<u>(208,207)</u>	<u>(208,207)</u>	<u>(83,954)</u>
	<u>(218,207)</u>	<u>(308,207)</u>	<u>22,529</u>
<b>Current Year Surplus/(Deficit)</b>	<u>(574,347)</u>	<u>(534,685)</u>	<u>385,426</u>
Surplus - Prior Year	<u>534,685</u>	<u>534,685</u>	<u>149,259</u>
<b>SURPLUS/(DEFICIT)</b>	<u>\$ (39,662)</u>	<u>\$ -</u>	<u>\$ 534,685</u>

**COWICHAN VALLEY REGIONAL DISTRICT****STATEMENT OF REVENUE AND EXPENSE****KERRY PARK RECREATION  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ 2,766,860	\$ 2,766,860	\$ 2,695,345
Grants	33,169	172,140	11,387
MFA Funding	135,114	160,000	90,000
Revenue from Own Sources	749,548	750,463	764,661
Recovery of Costs	35,602	31,325	34,608
Donations	<u>-</u>	<u>1,000</u>	<u>2,105</u>
	<u>\$ 3,720,293</u>	<u>\$ 3,881,788</u>	<u>\$ 3,598,106</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 1,120,957	\$ 1,296,755	\$ 1,077,888
Wages & Benefits	1,615,762	1,795,810	1,524,737
Contract for Services	31,448	25,790	36,600
Debt Charges - Interest	101,096	113,038	101,711
Capital Expenditures	<u>165,813</u>	<u>510,000</u>	<u>221,343</u>
	<u>3,035,076</u>	<u>3,741,393</u>	<u>2,962,279</u>
<b>Net Revenues</b>	<u>685,217</u>	<u>140,395</u>	<u>635,827</u>
Transfer from Reserve Fund	-	184,000	97,700
Debt Charges - Principal	(462,071)	(451,541)	(401,371)
Transfer to Reserve Fund	<u>(76,400)</u>	<u>(80,000)</u>	<u>(100,000)</u>
	<u>(538,471)</u>	<u>(347,541)</u>	<u>(403,671)</u>
<b>Current Year Surplus/(Deficit)</b>	<u>146,746</u>	<u>(207,146)</u>	<u>232,156</u>
Surplus/(Deficit) - Prior Year	<u>207,146</u>	<u>207,146</u>	<u>(25,010)</u>
<b>SURPLUS</b>	<u>\$ 353,892</u>	<u>\$ -</u>	<u>\$ 207,146</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**ISLAND SAVINGS CENTRE  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ 3,278,242	\$ 3,278,242	\$ 2,986,960
Grants	181,468	203,595	238,633
Contributions from Other Functions	272,038	272,003	239,450
Services Provided to Other Functions	5,000	5,000	5,000
Revenue from Own Sources	1,776,252	1,647,623	1,909,828
Recovery of Costs	18,293	15,000	82,020
Donations	5,128	-	2,629
Services Provided to Other Local Governments	-	-	50,785
	<u>\$ 5,536,421</u>	<u>\$ 5,421,463</u>	<u>\$ 5,515,305</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 2,121,841	\$ 1,886,595	\$ 2,304,474
Wages & Benefits	2,730,368	2,839,539	2,736,796
Contract for Services	96,249	147,116	117,724
Debt Charges - Interest	156,025	158,369	156,690
Capital Expenditures	<u>147,979</u>	<u>152,400</u>	<u>199,312</u>
	<u>5,252,462</u>	<u>5,184,019</u>	<u>5,514,996</u>
<b>Net Revenues</b>	<u>283,959</u>	<u>237,444</u>	<u>309</u>
Transfer from Reserve Fund	87,972	92,400	67,601
Transfer to Reserve Fund	(29,339)	(29,339)	-
Debt Charges - Principal	<u>(188,526)</u>	<u>(186,858)</u>	<u>(187,741)</u>
	<u>(129,893)</u>	<u>(123,797)</u>	<u>(120,140)</u>
<b>Current Year Surplus/(Deficit)</b>	154,066	113,647	(119,831)
Surplus/(Deficit) - Prior Year	<u>(113,647)</u>	<u>(113,647)</u>	<u>6,184</u>
<b>SURPLUS/(DEFICIT)</b>	<u>\$ 40,419</u>	<u>\$ -</u>	<u>\$ (113,647)</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**AQUANNIS CENTRE  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Recovery of Costs	\$ <u>-</u>	\$ <u>-</u>	\$ <u>2,413</u>
	\$ <u>-</u>	\$ <u>-</u>	\$ <u>2,413</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
Wages & Benefits	<u>-</u>	<u>-</u>	<u>2,413</u>
	<u>-</u>	<u>-</u>	<u>2,413</u>
<b>Current Year Surplus</b>	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
<b>SURPLUS</b>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**THEATRE - ELECTORAL AREA A  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ <u>28,083</u>	\$ <u>28,083</u>	\$ <u>24,500</u>
	\$ <u>28,083</u>	\$ <u>28,083</u>	\$ <u>24,500</u>
<b>EXPENSES</b>			
Contribution to Other Functions	\$ <u>28,083</u>	\$ <u>28,083</u>	\$ <u>24,500</u>
	<u>28,083</u>	<u>28,083</u>	<u>24,500</u>
<b>Current Year Surplus</b>	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
<b>SURPLUS</b>	\$ <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, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ 47,982	\$ 47,982	\$ 42,750
Grants	<u>36</u>	<u>-</u>	<u>-</u>
	<u>\$ 48,018</u>	<u>\$ 47,982</u>	<u>\$ 42,750</u>
<b>EXPENSES</b>			
Contribution to Other Functions	<u>\$ 48,018</u>	<u>\$ 47,982</u>	<u>\$ 42,750</u>
	<u>48,018</u>	<u>47,982</u>	<u>42,750</u>
<b>Current Year Surplus</b>	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
<b>SURPLUS</b>	<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, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ <u>58,010</u>	\$ <u>58,010</u>	\$ <u>49,300</u>
	\$ <u>58,010</u>	\$ <u>58,010</u>	\$ <u>49,300</u>
<b>EXPENSES</b>			
Contribution to Other Functions	\$ <u>58,010</u>	\$ <u>58,010</u>	\$ <u>49,300</u>
	<u>58,010</u>	<u>58,010</u>	<u>49,300</u>
<b>Current Year Surplus</b>	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
<b>SURPLUS</b>	\$ <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, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ <u>102,343</u>	\$ <u>102,343</u>	\$ <u>91,700</u>
	\$ <u>102,343</u>	\$ <u>102,343</u>	\$ <u>91,700</u>
<b>EXPENSES</b>			
Contribution to Other Functions	\$ <u>102,343</u>	\$ <u>102,343</u>	\$ <u>91,700</u>
	<u>102,343</u>	<u>102,343</u>	<u>91,700</u>
<b>Current Year Surplus</b>	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
<b>SURPLUS</b>	\$ <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, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ <u>35,584</u>	\$ <u>35,584</u>	\$ <u>31,200</u>
	\$ <u>35,584</u>	\$ <u>35,584</u>	\$ <u>31,200</u>
<b>EXPENSES</b>			
Contribution to Other Functions	\$ <u>35,584</u>	\$ <u>35,584</u>	\$ <u>31,200</u>
	<u>35,584</u>	<u>35,584</u>	<u>31,200</u>
<b>Current Year Surplus</b>	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
<b>SURPLUS</b>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**MILL BAY RECREATION  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
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>
<b>EXPENSES</b>			
Administration	\$ 2,028	\$ 1,466	\$ 1,441
Contribution to Community Facilities	<u>7,972</u>	<u>8,534</u>	<u>8,559</u>
	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
<b>Current Year Surplus</b>	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
<b>SURPLUS</b>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**GLENORA RECREATION  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ 7,500	\$ 7,500	\$ 7,500
Grants	<u>6</u>	<u>-</u>	<u>-</u>
	<u>\$ 7,506</u>	<u>\$ 7,500</u>	<u>\$ 7,500</u>
<b>EXPENSES</b>			
Administration	\$ 147	\$ 147	\$ 147
Contribution to Community Facilities	<u>7,359</u>	<u>7,353</u>	<u>7,353</u>
	<u>7,506</u>	<u>7,500</u>	<u>7,500</u>
<b>Current Year Surplus</b>	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
<b>SURPLUS</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**SALTAIR RECREATION  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ 3,500	\$ 3,500	\$ 11,492
Grants	-	-	1,220
Revenue from Own Sources	<u>79</u>	<u>-</u>	<u>3,461</u>
	<u>\$ 3,579</u>	<u>\$ 3,500</u>	<u>\$ 16,173</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 377	\$ 3,133	\$ 1,579
Wages & Benefits	<u>-</u>	<u>1,536</u>	<u>14,719</u>
	<u>377</u>	<u>4,669</u>	<u>16,298</u>
<b>Current Year Surplus/(Deficit)</b>	3,202	(1,169)	(125)
Surplus - Prior Year	<u>1,169</u>	<u>1,169</u>	<u>1,294</u>
<b>SURPLUS</b>	<u>\$ 4,371</u>	<u>\$ -</u>	<u>\$ 1,169</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**LAKE COWICHAN ACTIVITY CENTRE  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ 55,000	\$ 55,000	\$ 55,000
Grants	<u>23</u>	<u>-</u>	<u>13</u>
	<u>\$ 55,023</u>	<u>\$ 55,000</u>	<u>\$ 55,013</u>
<b>EXPENSES</b>			
Administration	\$ 1,328	\$ 1,354	\$ 1,320
Contribution to Community Facilities	<u>53,695</u>	<u>53,646</u>	<u>53,693</u>
	<u>55,023</u>	<u>55,000</u>	<u>55,013</u>
<b>Current Year Surplus</b>	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
<b>SURPLUS</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

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**STATEMENT OF REVENUE AND EXPENSE**

**NORTH OYSTER RECREATION  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ <u>88,542</u>	\$ <u>88,542</u>	\$ <u>76,678</u>
	\$ <u>88,542</u>	\$ <u>88,542</u>	\$ <u>76,678</u>
<b>EXPENSES</b>			
Administration	\$ 1,503	\$ 1,503	\$ 1,507
Services Provided by Other Local Governments	<u>87,039</u>	<u>87,039</u>	<u>75,171</u>
	<u>88,542</u>	<u>88,542</u>	<u>76,678</u>
<b>Current Year Surplus</b>	<u>-</u>	<u>-</u>	<u>-</u>
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
<b>SURPLUS</b>	\$ <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, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
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>
<b>EXPENSES</b>			
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>
<b>Current Year Surplus</b>	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
<b>SURPLUS</b>	\$ <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, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ 579,045	\$ 579,045	\$ 550,837
Grants	4,609	149,725	2,560
Revenue from Own Sources	517,003	579,020	573,249
Recovery of Costs	6,356	3,000	2,584
MFA Funding	-	-	10,500
Donations	<u>117</u>	<u>500</u>	<u>100</u>
	<u>\$ 1,107,130</u>	<u>\$ 1,311,290</u>	<u>\$ 1,139,830</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 333,959	\$ 345,959	\$ 322,489
Wages & Benefits	691,555	640,004	735,504
Contract for Services	26,783	28,000	33,010
Debt Charges - Interest	39,841	57,210	56,900
Capital Expenditures	<u>-</u>	<u>183,900</u>	<u>30,525</u>
	<u>1,092,138</u>	<u>1,255,073</u>	<u>1,178,428</u>
<b>Net Revenues/(Expenses)</b>	<u>14,992</u>	<u>56,217</u>	<u>(38,598)</u>
Transfer from Reserve Fund	-	43,475	20,000
Debt Charges - Principal	<u>(15,670)</u>	<u>(30,776)</u>	<u>(28,791)</u>
	<u>(15,670)</u>	<u>12,699</u>	<u>(8,791)</u>
<b>Current Year Surplus/(Deficit)</b>	<u>(678)</u>	<u>68,916</u>	<u>(47,389)</u>
Deficit - Prior Year	<u>(68,916)</u>	<u>(68,916)</u>	<u>(21,527)</u>
<b>DEFICIT</b>	<u>\$ (69,594)</u>	<u>\$ -</u>	<u>\$ (68,916)</u>



**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**COBBLE HILL HISTORICAL SOCIETY  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
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>
<b>EXPENSES</b>			
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>
<b>Current Year Surplus</b>	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
<b>SURPLUS</b>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**COBBLE HILL HALL  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ 15,000	\$ 15,000	\$ 15,000
Revenue from Own Sources	<u>3,000</u>	<u>-</u>	<u>-</u>
	<u>\$ 18,000</u>	<u>\$ 15,000</u>	<u>\$ 15,000</u>
<b>EXPENSES</b>			
Administration	\$ 294	\$ 294	\$ 294
Contribution to Community Facilities	<u>17,706</u>	<u>14,706</u>	<u>14,706</u>
	<u>18,000</u>	<u>15,000</u>	<u>15,000</u>
<b>Current Year Surplus</b>	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
<b>SURPLUS</b>	<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, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ <u>8,500</u>	\$ <u>8,500</u>	\$ <u>8,500</u>
	\$ <u>8,500</u>	\$ <u>8,500</u>	\$ <u>8,500</u>
<b>EXPENSES</b>			
Administration	\$ 167	\$ 167	\$ 167
Grants to Organizations	<u>8,333</u>	<u>8,333</u>	<u>8,333</u>
	<u>8,500</u>	<u>8,500</u>	<u>8,500</u>
<b>Current Year Surplus</b>	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
<b>SURPLUS</b>	\$ <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, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ <u>20,000</u>	\$ <u>20,000</u>	\$ <u>-</u>
	\$ <u>20,000</u>	\$ <u>20,000</u>	\$ <u>-</u>
<b>EXPENSES</b>			
Administration	\$ <u>402</u>	\$ <u>-</u>	\$ <u>-</u>
Grants to Organizations	<u>19,598</u>	<u>20,000</u>	<u>-</u>
	<u>20,000</u>	<u>20,000</u>	<u>-</u>
<b>Current Year Surplus</b>	<u>-</u>	<u>-</u>	<u>-</u>
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
<b>SURPLUS</b>	\$ <u><u>-</u></u>	\$ <u><u>-</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, 2011  
(unaudited)**

	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
<b>REVENUE</b>			
Tax Requisition	\$ <u>40,000</u>	\$ <u>40,000</u>	\$ <u>40,000</u>
	\$ <u>40,000</u>	\$ <u>40,000</u>	\$ <u>40,000</u>
<b>EXPENSES</b>			
Administration	\$ 784	\$ 784	\$ 784
Services Provided by Other Local Governments	<u>39,216</u>	<u>39,216</u>	<u>39,216</u>
	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>
<b>Current Year Surplus</b>	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
<b>SURPLUS</b>	\$ <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, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ 16,000	\$ 16,000	\$ 16,000
Grants	<u>6</u>	<u>-</u>	<u>3</u>
	<u>\$ 16,006</u>	<u>\$ 16,000</u>	<u>\$ 16,003</u>
<b>EXPENSES</b>			
Administration	\$ 314	\$ 314	\$ 315
Contribution to Community Facilities	<u>15,692</u>	<u>15,686</u>	<u>15,688</u>
	<u>16,006</u>	<u>16,000</u>	<u>16,003</u>
<b>Current Year Surplus</b>	<u>-</u>	<u>-</u>	<u>-</u>
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
<b>SURPLUS</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**KAATZA HISTORICAL SOCIETY  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ 25,000	\$ 25,000	\$ 25,000
Grants	<u>10</u>	<u>-</u>	<u>6</u>
	<u>\$ 25,010</u>	<u>\$ 25,000</u>	<u>\$ 25,006</u>
<b>EXPENSES</b>			
Administration	\$ 490	\$ 490	\$ 491
Grants to Organizations	<u>24,520</u>	<u>24,510</u>	<u>24,515</u>
	<u>25,010</u>	<u>25,000</u>	<u>25,006</u>
<b>Current Year Surplus</b>	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
<b>SURPLUS</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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**COWICHAN VALLEY REGIONAL DISTRICT**

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**STATEMENT OF REVENUE AND EXPENSE****NATURE AND HABITAT - AREA I  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Interest Income	\$ 256	\$ 150	\$ 50
Other Revenue	<u>-</u>	<u>20,000</u>	<u>-</u>
	<u>\$ 256</u>	<u>\$ 20,150</u>	<u>\$ 50</u>
<b>EXPENSES</b>			
Operations & Maintenance	<u>\$ -</u>	<u>\$ 20,200</u>	<u>\$ -</u>
	<u>-</u>	<u>20,200</u>	<u>-</u>
<b>Current Year Surplus/(Deficit)</b>	256	(50)	50
Surplus - Prior Year	<u>50</u>	<u>50</u>	<u>-</u>
<b>SURPLUS</b>	<u>\$ 306</u>	<u>\$ -</u>	<u>\$ 50</u>



**COWICHAN VALLEY REGIONAL DISTRICT****STATEMENT OF REVENUE AND EXPENSE****THETIS ISLAND WHARF  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Parcel Taxes	\$ <u>9,000</u>	\$ <u>9,000</u>	\$ <u>8,144</u>
	\$ <u>9,000</u>	\$ <u>9,000</u>	\$ <u>8,144</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 1,988	\$ 3,918	\$ 2,998
Capital Expenditures	<u>-</u>	<u>5,433</u>	<u>-</u>
	<u>1,988</u>	<u>9,351</u>	<u>2,998</u>
<b>Current Year Surplus/(Deficit)</b>	7,012	(351)	5,146
Surplus - Prior Year	<u>351</u>	<u>351</u>	<u>30,205</u>
<b>SURPLUS</b>	\$ <u>7,363</u>	\$ <u>-</u>	\$ <u>35,351</u>
<b>Non-Statutory Operating Reserve</b>	<u>35,000</u>	<u>-</u>	<u>-</u>
<b>TOTAL SURPLUS</b>	\$ <u>42,363</u>	\$ <u>-</u>	\$ <u>35,351</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**THETIS ISLAND BOAT LAUNCH  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Parcel Taxes	\$ <u>1,000</u>	\$ <u>1,000</u>	\$ <u>952</u>
	\$ <u>1,000</u>	\$ <u>1,000</u>	\$ <u>952</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ <u>-</u>	\$ <u>1,288</u>	\$ <u>-</u>
	<u>-</u>	<u>1,288</u>	<u>-</u>
<b>Current Year Surplus/(Deficit)</b>	1,000	(288)	952
Surplus - Prior Year	<u>288</u>	<u>288</u>	<u>4,000</u>
<b>SURPLUS</b>	\$ <u>1,288</u>	\$ <u>-</u>	\$ <u>4,288</u>
<b>Non-Statutory Operating Reserve</b>	<u>4,000</u>	<u>-</u>	<u>-</u>
<b>TOTAL SURPLUS</b>	\$ <u>5,288</u>	\$ <u>-</u>	\$ <u>4,288</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**COWICHAN LAKE WATER PROTECTION  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Interest Income	\$ <u>885</u>	\$ <u>400</u>	\$ <u>518</u>
	\$ <u>885</u>	\$ <u>400</u>	\$ <u>518</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ -	\$ 400	\$ -
Contract for Services	<u>1,180</u>	<u>7,011</u>	<u>-</u>
	<u>1,180</u>	<u>7,411</u>	<u>-</u>
<b>Current Year Surplus/(Deficit)</b>	(295)	(7,011)	518
Surplus - Prior Year	<u>7,011</u>	<u>7,011</u>	<u>6,493</u>
<b>SURPLUS</b>	\$ <u><u>6,716</u></u>	\$ <u><u>-</u></u>	\$ <u><u>7,011</u></u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**SAFER FUTURES  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ 27,500	\$ 27,500	\$ 27,500
Grants	<u>81</u>	<u>-</u>	<u>95</u>
	<u>\$ 27,581</u>	<u>\$ 27,500</u>	<u>\$ 27,595</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 541	\$ 541	\$ 550
Grants to Organizations	<u>27,040</u>	<u>26,959</u>	<u>27,045</u>
	<u>27,581</u>	<u>27,500</u>	<u>27,595</u>
<b>Current Year Surplus</b>	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
<b>SURPLUS</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**SOCIAL PLANNING  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ 50,000	\$ 50,000	\$ 50,000
Grants	<u>147</u>	<u>-</u>	<u>173</u>
	<u>\$ 50,147</u>	<u>\$ 50,000</u>	<u>\$ 50,173</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 983	\$ 983	\$ 1,000
Grants to Organizations	<u>49,164</u>	<u>49,017</u>	<u>49,173</u>
	<u>50,147</u>	<u>50,000</u>	<u>50,173</u>
<b>Current Year Surplus</b>	<u>-</u>	<u>-</u>	<u>-</u>
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
<b>SURPLUS</b>	<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, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ 15,000	\$ 15,000	\$ 15,000
Grants	<u>6</u>	<u>-</u>	<u>4</u>
	<u>\$ 15,006</u>	<u>\$ 15,000</u>	<u>\$ 15,004</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 294	\$ 294	\$ 298
Grants to Organizations	<u>14,712</u>	<u>14,706</u>	<u>14,706</u>
	<u>15,006</u>	<u>15,000</u>	<u>15,004</u>
<b>Current Year Surplus</b>	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
<b>SURPLUS</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**COWICHAN COMMUNITY POLICING  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ 100,000	\$ 100,000	\$ 100,000
Grants	<u>475</u>	<u>-</u>	<u>578</u>
	<u>\$ 100,475</u>	<u>\$ 100,000</u>	<u>\$ 100,578</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 1,973	\$ 1,973	\$ 1,943
Grants to Organizations	<u>98,502</u>	<u>98,027</u>	<u>98,635</u>
	<u>100,475</u>	<u>100,000</u>	<u>100,578</u>
<b>Current Year Surplus</b>	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
<b>SURPLUS</b>	<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, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
User Fees	\$ 1,111,740	\$ 1,114,250	\$ 811,494
Grants	2,170	-	1,960
Revenue from Own Sources	1,525	750	900
Recovery of Costs	<u>5,071</u>	<u>-</u>	<u>-</u>
	<u>\$ 1,120,506</u>	<u>\$ 1,115,000</u>	<u>\$ 814,354</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 304,279	\$ 355,254	\$ 275,393
Wages & Benefits	138,035	135,346	155,685
Contract for Services	<u>620,591</u>	<u>629,000</u>	<u>522,283</u>
	<u>1,062,905</u>	<u>1,119,600</u>	<u>953,361</u>
<b>Current Year Surplus/(Deficit)</b>	57,601	(4,600)	(139,007)
Surplus - Prior Year	<u>4,600</u>	<u>4,600</u>	<u>44,297</u>
<b>SURPLUS/(DEFICIT)</b>	<u>\$ 62,201</u>	<u>\$ -</u>	<u>\$ (94,710)</u>
<b>Non-Statutory Operating Reserve</b>	<u>9,383</u>	<u>-</u>	<u>108,693</u>
<b>TOTAL SURPLUS</b>	<u>\$ 71,584</u>	<u>\$ -</u>	<u>\$ 13,983</u>



**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**SOLID WASTE MANAGEMENT COMPLEX  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ 2,723,183	\$ 2,723,183	\$ 2,661,671
Grants	253,554	1,047,388	96,179
MFA Funding	835,290	2,253,000	362,893
Revenue from Own Sources	3,908,076	4,200,800	4,261,153
Recovery of Costs	200	-	130
Sale of Capital Assets	<u>-</u>	<u>250,000</u>	<u>-</u>
	<u>\$ 7,720,303</u>	<u>\$ 10,474,371</u>	<u>\$ 7,382,026</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 2,323,945	\$ 1,768,762	\$ 1,778,685
Wages & Benefits	1,702,496	1,757,670	1,611,159
Contract for Services	2,432,970	2,726,259	2,808,196
Debt Charges - Interest	330,064	331,896	300,395
Capital Expenditures	<u>1,197,680</u>	<u>4,206,833</u>	<u>712,893</u>
	<u>7,987,155</u>	<u>10,791,420</u>	<u>7,211,328</u>
<b>Net Revenues/(Expenses)</b>	<u>(266,852)</u>	<u>(317,049)</u>	<u>170,698</u>
Transfer from Reserve Fund	-	185,000	350,000
Debt Charges - Principal	(287,728)	(286,553)	(187,736)
Transfer to Reserve Fund	<u>(32,916)</u>	<u>(56,000)</u>	<u>(100,000)</u>
	<u>(320,644)</u>	<u>(157,553)</u>	<u>62,264</u>
<b>Current Year Surplus/(Deficit)</b>	<u>(587,496)</u>	<u>(474,602)</u>	<u>232,962</u>
Surplus - Prior Year	<u>474,602</u>	<u>474,602</u>	<u>41,640</u>
<b>SURPLUS/(DEFICIT)</b>	<u>\$ (112,894)</u>	<u>\$ -</u>	<u>\$ 274,602</u>
<b>Non-Statutory Operating Reserve</b>	<u>-</u>	<u>-</u>	<u>200,000</u>
<b>TOTAL SURPLUS/(DEFICIT)</b>	<u>\$ (112,894)</u>	<u>\$ -</u>	<u>\$ 474,602</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**SOUTH COWICHAN WATER STUDY PLAN  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ 100,000	\$ 100,000	\$ 100,000
Grants	<u>34</u>	<u>-</u>	<u>19</u>
	<u>\$ 100,034</u>	<u>\$ 100,000</u>	<u>\$ 100,019</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 18,076	\$ 211,759	\$ 26,728
Wages & Benefits	<u>23,065</u>	<u>23,814</u>	<u>4,849</u>
	<u>41,141</u>	<u>235,573</u>	<u>31,577</u>
<b>Current Year Surplus/(Deficit)</b>	58,893	(135,573)	68,442
Surplus - Prior Year	<u>135,573</u>	<u>135,573</u>	<u>67,131</u>
<b>SURPLUS</b>	<u>\$ 194,466</u>	<u>\$ -</u>	<u>\$ 135,573</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**CRITICAL STREET LIGHTING "A"  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ <u>800</u>	\$ <u>800</u>	\$ <u>800</u>
	\$ <u>800</u>	\$ <u>800</u>	\$ <u>800</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ <u>1,453</u>	\$ <u>1,926</u>	\$ <u>991</u>
	<u>1,453</u>	<u>1,926</u>	<u>991</u>
<b>Current Year Deficit</b>	(653)	(1,126)	(191)
Surplus - Prior Year	<u>1,126</u>	<u>1,126</u>	<u>1,317</u>
<b>SURPLUS</b>	\$ <u><u>473</u></u>	\$ <u><u>-</u></u>	\$ <u><u>1,126</u></u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**CRITICAL STREET LIGHTING "B"  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ <u>2,465</u>	\$ <u>2,465</u>	\$ <u>300</u>
	\$ <u>2,465</u>	\$ <u>2,465</u>	\$ <u>300</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ <u>3,619</u>	\$ <u>2,229</u>	\$ <u>750</u>
	<u>3,619</u>	<u>2,229</u>	<u>750</u>
<b>Current Year Surplus/(Deficit)</b>	(1,154)	236	(450)
<b>Surplus/(Deficit) - Prior Year</b>	<u>(236)</u>	<u>(236)</u>	<u>214</u>
<b>DEFICIT</b>	\$ <u>(1,390)</u>	\$ <u>-</u>	\$ <u>(236)</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**CRITICAL STREET LIGHTING "C"  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ <u>500</u>	\$ <u>500</u>	\$ <u>500</u>
	\$ <u>500</u>	\$ <u>500</u>	\$ <u>500</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ <u>1,152</u>	\$ <u>3,969</u>	\$ <u>1,126</u>
	<u>1,152</u>	<u>3,969</u>	<u>1,126</u>
<b>Current Year Deficit</b>	(652)	(3,469)	(626)
Surplus - Prior Year	<u>3,469</u>	<u>3,469</u>	<u>4,095</u>
<b>SURPLUS</b>	\$ <u>2,817</u>	\$ <u>-</u>	\$ <u>3,469</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**CRITICAL STREET LIGHTING "D"  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ <u>300</u>	\$ <u>300</u>	\$ <u>300</u>
	\$ <u>300</u>	\$ <u>300</u>	\$ <u>300</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ <u>204</u>	\$ <u>1,694</u>	\$ <u>198</u>
	<u>204</u>	<u>1,694</u>	<u>198</u>
<b>Current Year Surplus/(Deficit)</b>	96	(1,394)	102
Surplus - Prior Year	<u>1,394</u>	<u>1,394</u>	<u>1,292</u>
<b>SURPLUS</b>	\$ <u><u>1,490</u></u>	\$ <u><u>-</u></u>	\$ <u><u>1,394</u></u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**CRITICAL STREET LIGHTING "E"  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ <u>2,000</u>	\$ <u>2,000</u>	\$ <u>2,000</u>
	\$ <u>2,000</u>	\$ <u>2,000</u>	\$ <u>2,000</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ <u>2,266</u>	\$ <u>4,267</u>	\$ <u>2,214</u>
	<u>2,266</u>	<u>4,267</u>	<u>2,214</u>
<b>Current Year Deficit</b>	(266)	(2,267)	(214)
Surplus - Prior Year	<u>2,267</u>	<u>2,267</u>	<u>2,481</u>
<b>SURPLUS</b>	\$ <u>2,001</u>	\$ <u>-</u>	\$ <u>2,267</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**CRITICAL STREET LIGHTING "F"  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ <u>300</u>	\$ <u>300</u>	\$ <u>-</u>
	\$ <u>300</u>	\$ <u>300</u>	\$ <u>-</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ <u>-</u>	\$ <u>300</u>	\$ <u>-</u>
	<u>-</u>	<u>300</u>	<u>-</u>
<b>Current Year Surplus</b>	300	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
<b>SURPLUS</b>	\$ <u><u>300</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>



**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**CRITICAL STREET LIGHTING "I"  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ <u>300</u>	\$ <u>300</u>	\$ <u>300</u>
	\$ <u>300</u>	\$ <u>300</u>	\$ <u>300</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ <u>406</u>	\$ <u>550</u>	\$ <u>397</u>
	<u>406</u>	<u>550</u>	<u>397</u>
<b>Current Year Deficit</b>	(106)	(250)	(97)
Surplus - Prior Year	<u>250</u>	<u>250</u>	<u>347</u>
<b>SURPLUS</b>	\$ <u>144</u>	\$ <u>-</u>	\$ <u>250</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

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**STATEMENT OF REVENUE AND EXPENSE**

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**MESACHIE LAKE STREET LIGHTING  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ <u>4,675</u>	\$ <u>4,675</u>	\$ <u>3,700</u>
	\$ <u>4,675</u>	\$ <u>4,675</u>	\$ <u>3,700</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ <u>4,284</u>	\$ <u>4,395</u>	\$ <u>4,248</u>
	<u>4,284</u>	<u>4,395</u>	<u>4,248</u>
<b>Current Year Surplus/(Deficit)</b>	391	280	(548)
Surplus/(Deficit) - Prior Year	<u>(280)</u>	<u>(280)</u>	<u>268</u>
<b>SURPLUS/(DEFICIT)</b>	\$ <u>111</u>	\$ <u>-</u>	\$ <u>(280)</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**YUBOU STREET LIGHTING  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ <u>21,800</u>	\$ <u>21,800</u>	\$ <u>18,500</u>
	\$ <u>21,800</u>	\$ <u>21,800</u>	\$ <u>18,500</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ <u>20,859</u>	\$ <u>20,345</u>	\$ <u>20,373</u>
	<u>20,859</u>	<u>20,345</u>	<u>20,373</u>
<b>Current Year Surplus/(Deficit)</b>	941	1,455	(1,873)
Surplus/(Deficit) - Prior Year	<u>(1,455)</u>	<u>(1,455)</u>	<u>418</u>
<b>DEFICIT</b>	\$ <u>(514)</u>	\$ <u>-</u>	\$ <u>(1,455)</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**BRENTWOOD STREET LIGHTING  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
User Fees	\$ 164	\$ 150	\$ 162
Other Revenue	<u>100</u>	<u>100</u>	<u>100</u>
	<u>\$ 264</u>	<u>\$ 250</u>	<u>\$ 262</u>
<b>EXPENSES</b>			
Operations & Maintenance	<u>\$ 264</u>	<u>\$ 300</u>	<u>\$ 212</u>
	<u>264</u>	<u>300</u>	<u>212</u>
<b>Current Year Surplus/(Deficit)</b>		(50)	50
Surplus - Prior Year	<u>50</u>	<u>50</u>	<u>-</u>
<b>SURPLUS</b>	<u>\$ 50</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, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ <u>3,290</u>	\$ <u>3,290</u>	\$ <u>2,500</u>
	\$ <u>3,290</u>	\$ <u>3,290</u>	\$ <u>2,500</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ <u>3,503</u>	\$ <u>3,568</u>	\$ <u>3,447</u>
	<u>3,503</u>	<u>3,568</u>	<u>3,447</u>
<b>Current Year Deficit</b>	(213)	(278)	(947)
Surplus - Prior Year	<u>278</u>	<u>278</u>	<u>1,225</u>
<b>SURPLUS</b>	\$ <u>65</u>	\$ <u>-</u>	\$ <u>278</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**HONEYMOON BAY STREET LIGHTING  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ <u>19,117</u>	\$ <u>19,117</u>	\$ <u>15,325</u>
	\$ <u>19,117</u>	\$ <u>19,117</u>	\$ <u>15,325</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ <u>17,005</u>	\$ <u>18,138</u>	\$ <u>16,533</u>
	<u>17,005</u>	<u>18,138</u>	<u>16,533</u>
<b>Current Year Surplus/(Deficit)</b>	<b>2,112</b>	<b>979</b>	<b>(1,208)</b>
Surplus/(Deficit) - Prior Year	<u>(979)</u>	<u>(979)</u>	<u>229</u>
<b>SURPLUS/(DEFICIT)</b>	\$ <u><u>1,133</u></u>	\$ <u><u>-</u></u>	\$ <u><u>(979)</u></u>

**COWICHAN VALLEY REGIONAL DISTRICT****STATEMENT OF REVENUE AND EXPENSE****MILL BAY STREET LIGHTING  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
User Fees	\$ 1,564	\$ 2,100	\$ 1,545
Other Revenue	<u>150</u>	<u>150</u>	<u>150</u>
	<u>\$ 1,714</u>	<u>\$ 2,250</u>	<u>\$ 1,695</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ <u>1,714</u>	\$ <u>2,300</u>	\$ <u>1,645</u>
	<u>1,714</u>	<u>2,300</u>	<u>1,645</u>
<b>Current Year Surplus/(Deficit)</b>	-	(50)	50
Surplus - Prior Year	<u>50</u>	<u>50</u>	<u>-</u>
<b>SURPLUS</b>	<u>\$ 50</u>	<u>\$ -</u>	<u>\$ 50</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

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**STATEMENT OF REVENUE AND EXPENSE**

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**COBBLE HILL STREET LIGHTING  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Parcel Taxes	\$ <u>800</u>	\$ <u>800</u>	\$ <u>800</u>
	\$ <u>800</u>	\$ <u>800</u>	\$ <u>800</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ <u>426</u>	\$ <u>2,188</u>	\$ <u>426</u>
	<u>426</u>	<u>2,188</u>	<u>426</u>
<b>Current Year Surplus/(Deficit)</b>	<b>374</b>	<b>(1,388)</b>	<b>374</b>
Surplus - Prior Year	<u>1,388</u>	<u>1,388</u>	<u>1,014</u>
<b>SURPLUS</b>	\$ <u><u>1,762</u></u>	\$ <u><u>-</u></u>	\$ <u><u>1,388</u></u>



**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**WILMOT ROAD STREET LIGHTING  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ <u>3,000</u>	\$ <u>3,000</u>	\$ <u>3,450</u>
	\$ <u>3,000</u>	\$ <u>3,000</u>	\$ <u>3,450</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 1,375	\$ 5,128	\$ 1,250
Wages & Benefits	1,670	1,670	1,616
Contract for Services	<u>-</u>	<u>2,500</u>	<u>312</u>
	<u>3,045</u>	<u>9,298</u>	<u>3,178</u>
<b>Current Year Surplus/(Deficit)</b>	(45)	(6,298)	272
Surplus - Prior Year	<u>6,298</u>	<u>6,298</u>	<u>6,026</u>
<b>SURPLUS</b>	\$ <u>6,253</u>	\$ <u>-</u>	\$ <u>6,298</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**SENTINEL RIDGE STREET LIGHTING  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ <u>4,000</u>	\$ <u>4,000</u>	\$ <u>4,250</u>
	\$ <u>4,000</u>	\$ <u>4,000</u>	\$ <u>4,250</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 1,066	\$ 9,907	\$ 961
Wages & Benefits	1,670	1,670	1,616
Contract for Services	<u>466</u>	<u>2,500</u>	<u>-</u>
	<u>3,202</u>	<u>14,077</u>	<u>2,577</u>
<b>Current Year Surplus/(Deficit)</b>	798	(10,077)	1,673
Surplus - Prior Year	<u>10,077</u>	<u>10,077</u>	<u>8,404</u>
<b>SURPLUS</b>	\$ <u>10,875</u>	\$ <u>-</u>	\$ <u>10,077</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**TWIN CEDARS STREET LIGHTING  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ <u>4,000</u>	\$ <u>4,000</u>	\$ <u>4,600</u>
	\$ <u>4,000</u>	\$ <u>4,000</u>	\$ <u>4,600</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 1,621	\$ 7,223	\$ 1,671
Wages & Benefits	1,807	1,670	1,616
Contract for Services	<u>-</u>	<u>1,500</u>	<u>302</u>
	<u>3,428</u>	<u>10,393</u>	<u>3,589</u>
<b>Current Year Surplus/(Deficit)</b>	572	(6,393)	1,011
Surplus - Prior Year	<u>6,393</u>	<u>6,393</u>	<u>5,382</u>
<b>SURPLUS</b>	\$ <u><u>6,965</u></u>	\$ <u><u>-</u></u>	\$ <u><u>6,393</u></u>

**COWICHAN VALLEY REGIONAL DISTRICT**

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**STATEMENT OF REVENUE AND EXPENSE**

**ARBUTUS MT. STREET LIGHTING  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ <u>4,000</u>	\$ <u>4,000</u>	\$ <u>6,125</u>
	\$ <u>4,000</u>	\$ <u>4,000</u>	\$ <u>6,125</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 1,795	\$ 12,409	\$ 1,652
Wages & Benefits	1,670	1,670	1,616
Contract for Services	<u>382</u>	<u>2,500</u>	<u>146</u>
	<u>3,847</u>	<u>16,579</u>	<u>3,414</u>
<b>Current Year Surplus/(Deficit)</b>	153	(12,579)	2,711
Surplus - Prior Year	<u>12,579</u>	<u>12,579</u>	<u>9,868</u>
<b>SURPLUS</b>	\$ <u><u>12,732</u></u>	\$ <u><u>-</u></u>	\$ <u><u>12,579</u></u>

**COWICHAN VALLEY REGIONAL DISTRICT****STATEMENT OF REVENUE AND EXPENSE****ENGINEERING SERVICES  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Recovery of Costs	\$ -	\$ -	\$ 1,494
MFA Funding	66,641	70,000	163,709
Services Provided to Other Functions	562,493	573,355	638,110
Recovery of Costs	<u>-</u>	<u>15,421</u>	<u>-</u>
	<u>\$ 629,134</u>	<u>\$ 658,776</u>	<u>\$ 803,313</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 531,142	\$ 559,422	\$ 629,728
Wages & Benefits	48,565	-	-
Debt Charges - Interest	1,051	3,044	1,215
Capital Expenditures	<u>50,251</u>	<u>70,000</u>	<u>163,761</u>
	<u>631,009</u>	<u>632,466</u>	<u>794,704</u>
<b>Net Revenues/(Expenses)</b>	<u>(1,875)</u>	<u>26,310</u>	<u>8,609</u>
Debt Charges - Principal	<u>(19,300)</u>	<u>(26,310)</u>	<u>(12,460)</u>
<b>Current Year Deficit</b>	<u>(21,175)</u>	<u>-</u>	<u>(3,851)</u>
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
<b>DEFICIT</b>	<u>\$ (21,175)</u>	<u>\$ -</u>	<u>\$ (3,851)</u>

**COWICHAN VALLEY REGIONAL DISTRICT****STATEMENT OF REVENUE AND EXPENSE****ENGINEERING SERVICES - UTILITIES  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Grants	\$ 22,144	\$ -	\$ -
MFA Funding	23,641	58,150	-
Services Provided to Other Functions	1,501,658	1,582,008	-
Revenue from Own Sources	<u>8,500</u>	<u>-</u>	<u>-</u>
	<u>\$ 1,555,943</u>	<u>\$ 1,640,158</u>	<u>\$ -</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 229,149	\$ 197,092	\$ -
Wages & Benefits	1,289,776	1,342,530	-
Debt Charges - Interest	1,913	4,435	-
Capital Expenditures	<u>23,641</u>	<u>58,150</u>	<u>-</u>
	<u>1,544,479</u>	<u>1,602,207</u>	<u>-</u>
<b>Net Revenues</b>	<u>11,464</u>	<u>37,951</u>	<u>-</u>
Debt Charges - Principal	<u>(29,700)</u>	<u>(34,100)</u>	<u>-</u>
<b>Current Year Surplus/(Deficit)</b>	<u>(18,236)</u>	<u>3,851</u>	<u>-</u>
Deficit - Prior Year	<u>(3,851)</u>	<u>(3,851)</u>	<u>-</u>
<b>DEFICIT</b>	<u>\$ (22,087)</u>	<u>\$ -</u>	<u>\$ -</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**TWIN CEDARS DRAINAGE SYSTEM  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
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>
<b>EXPENSES</b>			
Operations & Maintenance	\$ <u>10,573</u>	\$ <u>19,824</u>	\$ <u>6,604</u>
	<u>10,573</u>	<u>19,824</u>	<u>6,604</u>
<b>Current Year Surplus/(Deficit)</b>	(3,448)	(12,699)	521
Surplus - Prior Year	<u>12,699</u>	<u>12,699</u>	<u>12,178</u>
<b>SURPLUS</b>	\$ <u>9,251</u>	\$ <u>-</u>	\$ <u>12,699</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**WILMOT ROAD DRAINAGE SYSTEM  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
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>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 4,872	\$ 11,898	\$ 3,961
Wages & Benefits	<u>5,040</u>	<u>5,040</u>	<u>3,636</u>
	<u>9,912</u>	<u>16,938</u>	<u>7,597</u>
<b>Current Year Surplus/(Deficit)</b>	(1,287)	(8,313)	1,028
Surplus - Prior Year	<u>8,313</u>	<u>8,313</u>	<u>7,285</u>
<b>SURPLUS</b>	\$ <u>7,026</u>	\$ <u>-</u>	\$ <u>8,313</u>



**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**SENTINEL RIDGE DRAINAGE SYSTEM  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ <u>8,500</u>	\$ <u>8,500</u>	\$ <u>8,500</u>
	\$ <u>8,500</u>	\$ <u>8,500</u>	\$ <u>8,500</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 5,508	\$ 17,004	\$ 3,184
Wages & Benefits	<u>5,040</u>	<u>5,040</u>	<u>3,636</u>
	<u>10,548</u>	<u>22,044</u>	<u>6,820</u>
<b>Current Year Surplus/(Deficit)</b>	(2,048)	(13,544)	1,680
Surplus - Prior Year	<u>13,544</u>	<u>13,544</u>	<u>11,864</u>
<b>SURPLUS</b>	\$ <u>11,496</u>	\$ <u>-</u>	\$ <u>13,544</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

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**STATEMENT OF REVENUE AND EXPENSE**

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**SHAWNIGAN LAKE EAST DRAINAGE  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
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>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 1,433	\$ 3,463	\$ 2,202
Wages & Benefits	<u>2,520</u>	<u>2,520</u>	<u>1,213</u>
	<u>3,953</u>	<u>5,983</u>	<u>3,415</u>
<b>Current Year Deficit</b>	(553)	(2,583)	(15)
Surplus - Prior Year	<u>2,583</u>	<u>2,583</u>	<u>2,598</u>
<b>SURPLUS</b>	\$ <u>2,030</u>	\$ <u>-</u>	\$ <u>2,583</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**ARBUTUS MT. DRAINAGE SYSTEM  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ <u>10,800</u>	\$ <u>10,800</u>	\$ <u>10,800</u>
	\$ <u>10,800</u>	\$ <u>10,800</u>	\$ <u>10,800</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 7,976	\$ 26,790	\$ 5,975
Wages & Benefits	<u>5,040</u>	<u>5,040</u>	<u>4,361</u>
	<u>13,016</u>	<u>31,830</u>	<u>10,336</u>
<b>Current Year Surplus/(Deficit)</b>	(2,216)	(21,030)	464
Surplus - Prior Year	<u>21,030</u>	<u>21,030</u>	<u>20,566</u>
<b>SURPLUS</b>	\$ <u>18,814</u>	\$ <u>-</u>	\$ <u>21,030</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**LANES ROAD DRAINAGE  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
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>
<b>EXPENSES</b>			
Operations & Maintenance	\$ <u>2,403</u>	\$ <u>6,068</u>	\$ <u>1,560</u>
Wages & Benefits	<u>2,520</u>	<u>2,520</u>	<u>1,213</u>
	<u>4,923</u>	<u>8,588</u>	<u>2,773</u>
<b>Current Year Surplus/(Deficit)</b>	1,077	(2,588)	3,227
Surplus/(Deficit) - Prior Year	<u>2,588</u>	<u>2,588</u>	<u>(639)</u>
<b>SURPLUS</b>	\$ <u>3,665</u>	\$ <u>-</u>	\$ <u>2,588</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**COBBLE HILL VILLAGE DRAINAGE #2  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
<b>REVENUE</b>			
Tax Requisition	\$ <u>2,800</u>	\$ <u>2,800</u>	\$ <u>-</u>
	\$ <u>2,800</u>	\$ <u>2,800</u>	\$ <u>-</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 932	\$ 1,869	\$ 1,275
Wages & Benefits	<u>2,520</u>	<u>2,520</u>	<u>485</u>
	<u>3,452</u>	<u>4,389</u>	<u>1,760</u>
<b>Current Year Deficit</b>	(652)	(1,589)	(1,760)
Surplus - Prior Year	<u>1,589</u>	<u>1,589</u>	<u>3,349</u>
<b>SURPLUS</b>	\$ <u>937</u>	\$ <u>-</u>	\$ <u>1,589</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

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**STATEMENT OF REVENUE AND EXPENSE**

**BALD MOUNTAIN DRAINAGE SYSTEM  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
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>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 5,578	\$ 13,759	\$ 3,115
Wages & Benefits	<u>5,040</u>	<u>5,040</u>	<u>3,636</u>
	<u>10,618</u>	<u>18,799</u>	<u>6,751</u>
<b>Current Year Surplus/(Deficit)</b>	(1,868)	(10,049)	1,999
Surplus - Prior Year	<u>10,049</u>	<u>10,049</u>	<u>8,050</u>
<b>SURPLUS</b>	\$ <u>8,181</u>	\$ <u>-</u>	\$ <u>10,049</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**COBBLE HILL DRAINAGE SYSTEM  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ <u>8,260</u>	\$ <u>8,260</u>	\$ <u>9,000</u>
	\$ <u>8,260</u>	\$ <u>8,260</u>	\$ <u>9,000</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ <u>3,321</u>	\$ <u>2,941</u>	\$ <u>2,435</u>
Wages & Benefits	<u>5,040</u>	<u>5,040</u>	<u>4,844</u>
	<u>8,361</u>	<u>7,981</u>	<u>7,279</u>
<b>Net Revenues/(Expenses)</b>	<u>(101)</u>	<u>279</u>	<u>1,721</u>
Transfer to Reserve Fund	<u>(2,000)</u>	<u>(2,000)</u>	<u>-</u>
<b>Current Year Surplus/(Deficit)</b>	<u>(2,101)</u>	<u>(1,721)</u>	<u>1,721</u>
Surplus - Prior Year	<u>1,721</u>	<u>1,721</u>	<u>-</u>
<b>SURPLUS/(DEFICIT)</b>	\$ <u>(380)</u>	\$ <u>-</u>	\$ <u>1,721</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**ARBUTUS RIDGE DRAINAGE SYSTEM  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Tax Requisition	\$ <u>31,104</u>	\$ <u>31,104</u>	\$ <u>-</u>
	\$ <u>31,104</u>	\$ <u>31,104</u>	\$ <u>-</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 5,987	\$ 5,861	\$ 3,063
Wages & Benefits	<u>10,080</u>	<u>10,080</u>	<u>12,100</u>
	<u>16,067</u>	<u>15,941</u>	<u>15,163</u>
<b>Current Year Surplus/(Deficit)</b>	15,037	15,163	(15,163)
Deficit - Prior Year	<u>(15,163)</u>	<u>(15,163)</u>	<u>-</u>
<b>DEFICIT</b>	\$ <u>(126)</u>	\$ <u>-</u>	\$ <u>(15,163)</u>



**COWICHAN VALLEY REGIONAL DISTRICT****STATEMENT OF REVENUE AND EXPENSE****SATELLITE PARK WATER SYSTEM  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
User Fees	\$ 28,550	\$ 32,500	\$ 26,530
Connection Fees	-	7,000	-
Parcel Taxes	28,350	28,350	23,490
Grants	<u>5,305</u>	<u>-</u>	<u>211,292</u>
	<u>\$ 62,205</u>	<u>\$ 67,850</u>	<u>\$ 261,312</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 26,628	\$ 29,949	\$ 19,880
Wages & Benefits	18,900	18,900	20,300
Contract for Services	672	2,100	-
Debt Charges - Interest	9,018	9,018	9,014
Capital Expenditures	<u>-</u>	<u>-</u>	<u>210,933</u>
	<u>55,218</u>	<u>59,967</u>	<u>260,127</u>
<b>Net Revenues</b>	<u>6,987</u>	<u>7,883</u>	<u>1,185</u>
Debt Charges - Principal	<u>(9,538)</u>	<u>(9,538)</u>	<u>(9,538)</u>
<b>Current Year Deficit</b>	<u>(2,551)</u>	<u>(1,655)</u>	<u>(8,353)</u>
Surplus - Prior Year	<u>1,655</u>	<u>1,655</u>	<u>10,009</u>
<b>SURPLUS/(DEFICIT)</b>	<u>\$ (896)</u>	<u>\$ -</u>	<u>\$ 1,656</u>

**COWICHAN VALLEY REGIONAL DISTRICT****STATEMENT OF REVENUE AND EXPENSE****DOUGLAS HILL WATER SYSTEM  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
User Fees	\$ 33,088	\$ 26,496	\$ -
Parcel Taxes	41,100	41,100	-
Grants	26,116	100,000	-
MFA Funding	147,600	147,600	81,500
Other Revenue	<u>2,588</u>	<u>-</u>	<u>59,116</u>
	<u>\$ 250,492</u>	<u>\$ 315,196</u>	<u>\$ 140,616</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 18,226	\$ 35,819	\$ 807
Wages & Benefits	17,640	17,640	-
Contract for Services	4,020	5,500	-
Debt Charges - Interest	5,171	7,370	42
Capital Expenditures	<u>26,116</u>	<u>164,000</u>	<u>139,325</u>
	<u>71,173</u>	<u>230,329</u>	<u>140,174</u>
<b>Net Revenues</b>	<u>179,319</u>	<u>84,867</u>	<u>442</u>
Debt Charges - Principal	(81,500)	(81,500)	-
Transfer to Reserve Fund	<u>(3,809)</u>	<u>(3,809)</u>	<u>-</u>
	<u>(85,309)</u>	<u>(85,309)</u>	<u>-</u>
<b>Current Year Surplus/(Deficit)</b>	94,010	(442)	442
Surplus - Prior Year	<u>442</u>	<u>442</u>	<u>-</u>
<b>SURPLUS</b>	<u>\$ 94,452</u>	<u>\$ -</u>	<u>\$ 442</u>

**COWICHAN VALLEY REGIONAL DISTRICT****STATEMENT OF REVENUE AND EXPENSE****LAMBOURN WATER SYSTEM  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
User Fees	\$ 34,423	\$ 36,150	\$ 32,982
Connection Fees	25,800	80,000	9,200
Parcel Taxes	33,000	33,000	33,000
Grants	-	150,000	23,804
MFA Funding	-	100,000	98,400
Recovery of Costs	<u>251,516</u>	<u>250,555</u>	<u>172,992</u>
	<u>\$ 344,739</u>	<u>\$ 649,705</u>	<u>\$ 370,378</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 38,546	\$ 72,012	\$ 35,960
Wages & Benefits	32,760	32,760	30,677
Contract for Services	1,906	4,100	9,136
Debt Charges - Interest	3,728	3,730	881
Capital Expenditures	<u>251,516</u>	<u>492,605</u>	<u>295,196</u>
	<u>328,456</u>	<u>605,207</u>	<u>371,850</u>
<b>Net Revenues/(Expenses)</b>	<u>16,283</u>	<u>44,498</u>	<u>(1,472)</u>
Debt Charges - Principal	(3,358)	(3,358)	-
Transfer to Reserve Fund	<u>(2,000)</u>	<u>(2,000)</u>	<u>-</u>
	<u>(5,358)</u>	<u>(5,358)</u>	<u>-</u>
<b>Current Year Surplus/(Deficit)</b>	10,925	39,140	(1,472)
Deficit - Prior Year	<u>(38,842)</u>	<u>(39,140)</u>	<u>(37,370)</u>
<b>DEFICIT</b>	<u>\$ (27,917)</u>	<u>\$ -</u>	<u>\$ (38,842)</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**ARBUTUS MTN. WATER SYSTEM  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
User Fees	\$ 21,034	\$ 16,290	\$ 12,259
Connection Fees	3,000	3,000	11,400
Parcel Taxes	33,150	33,150	32,400
Recovery of Costs	20,475	-	16,040
Other Revenue	<u>-</u>	<u>-</u>	<u>600</u>
	<u>\$ 77,659</u>	<u>\$ 52,440</u>	<u>\$ 72,699</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 26,975	\$ 39,624	\$ 37,682
Wages & Benefits	22,680	22,680	20,766
Contract for Services	<u>3,885</u>	<u>5,600</u>	<u>20,186</u>
	<u>53,540</u>	<u>67,904</u>	<u>78,634</u>
<b>Current Year Surplus/(Deficit)</b>	24,119	(15,464)	(5,935)
Surplus - Prior Year	<u>15,464</u>	<u>15,464</u>	<u>21,399</u>
<b>SURPLUS</b>	<u>\$ 39,583</u>	<u>\$ -</u>	<u>\$ 15,464</u>

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COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

MARBLE BAY WATER SYSTEM  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
User Fees	\$ -	\$ 10,000	\$ -
Recovery of Costs	-	17,500	-
Other Revenue	-	10,000	-
	<u>\$ -</u>	<u>\$ 37,500</u>	<u>\$ -</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ -	\$ 17,400	\$ -
Wages & Benefits	-	5,000	-
Contract for Services	-	5,100	-
	<u>-</u>	<u>27,500</u>	<u>-</u>
<b>Net Revenues</b>	<u>-</u>	<u>10,000</u>	<u>-</u>
Transfer to Reserve Fund	-	(10,000)	-
<b>Current Year Surplus</b>	<u>-</u>	<u>-</u>	<u>-</u>
Surplus - Prior Year	-	-	-
<b>SURPLUS</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**FERN RIDGE WATER SYSTEM  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
User Fees	\$ 12,835	\$ 12,000	\$ 10,746
Connection Fees	3,500	-	10,500
Parcel Taxes	<u>12,950</u>	<u>12,950</u>	<u>12,210</u>
	<u>\$ 29,285</u>	<u>\$ 24,950</u>	<u>\$ 33,456</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 12,362	\$ 22,352	\$ 17,090
Wages & Benefits	10,080	10,080	9,286
Contract for Services	2,988	4,100	3,227
Debt Charges - Interest	<u>957</u>	<u>957</u>	<u>957</u>
	<u>26,387</u>	<u>37,489</u>	<u>30,560</u>
<b>Net Revenues/(Expenses)</b>	<u>2,898</u>	<u>(12,539)</u>	<u>2,896</u>
Debt Charges - Principal	<u>(778)</u>	<u>(778)</u>	<u>(778)</u>
<b>Current Year Surplus/(Deficit)</b>	2,120	(13,317)	2,118
Surplus - Prior Year	<u>13,317</u>	<u>13,317</u>	<u>11,199</u>
<b>SURPLUS</b>	<u>\$ 15,437</u>	<u>\$ -</u>	<u>\$ 13,317</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**BALD MOUNTAIN WATER SYSTEM  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
User Fees	\$ 72	\$ 1,200	\$ -
Parcel Taxes	31,500	31,500	31,500
Connection Charges	<u>2,100</u>	<u>3,000</u>	<u>-</u>
	<u>\$ 33,672</u>	<u>\$ 35,700</u>	<u>\$ 31,500</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 12,829	\$ 22,939	\$ 18,384
Wages & Benefits	15,120	15,120	14,770
Contract for Services	<u>4,327</u>	<u>5,100</u>	<u>2,495</u>
	<u>32,276</u>	<u>43,159</u>	<u>35,649</u>
<b>Current Year Surplus/(Deficit)</b>	1,396	(7,459)	(4,149)
Surplus - Prior Year	<u>7,459</u>	<u>7,459</u>	<u>11,608</u>
<b>SURPLUS</b>	<u>\$ 8,855</u>	<u>\$ -</u>	<u>\$ 7,459</u>

**COWICHAN VALLEY REGIONAL DISTRICT****STATEMENT OF REVENUE AND EXPENSE****DOGWOOD RIDGE WATER SYSTEM  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
User Fees	\$ 18,395	\$ 17,820	\$ 13,732
Parcel Taxes	14,850	14,850	22,909
Grants	73,667	64,215	329,951
MFA Funding	92,496	92,500	-
Other Revenue	<u>-</u>	<u>-</u>	<u>34,042</u>
	<u>\$ 199,408</u>	<u>\$ 189,385</u>	<u>\$ 400,634</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 11,978	\$ 18,615	\$ 9,056
Wages & Benefits	12,600	12,600	8,193
Contract for Services	1,437	2,100	830
Contribution to Other Functions	-	-	8,810
Debt Charges - Interest	668	3,470	-
Capital Expenditures	<u>166,163</u>	<u>156,715</u>	<u>368,708</u>
	<u>192,846</u>	<u>193,500</u>	<u>395,597</u>
<b>Current Year Surplus/(Deficit)</b>	6,562	(4,115)	5,037
Surplus/(Deficit) - Prior Year	<u>4,115</u>	<u>4,115</u>	<u>(922)</u>
<b>SURPLUS</b>	<u>\$ 10,677</u>	<u>\$ -</u>	<u>\$ 4,115</u>



**COWICHAN VALLEY REGIONAL DISTRICT****STATEMENT OF REVENUE AND EXPENSE****ARBUTUS RIDGE WATER SYSTEM  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
User Fees	\$ 226,424	\$ 226,968	\$ 165,431
Other Revenue	25	-	-
MFA Funding	<u>98,400</u>	<u>100,000</u>	<u>-</u>
	<u>\$ 324,849</u>	<u>\$ 326,968</u>	<u>\$ 165,431</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 107,025	\$ 145,175	\$ 74,457
Wages & Benefits	63,000	63,000	57,663
Contract for Services	9,595	13,000	5,354
Debt Charges - Interest	710	3,750	-
Capital Expenditures	<u>29,706</u>	<u>100,000</u>	<u>-</u>
	<u>210,036</u>	<u>324,925</u>	<u>137,474</u>
<b>Net Revenues</b>	<u>114,813</u>	<u>2,043</u>	<u>27,957</u>
Transfer to Reserve Fund	<u>(15,000)</u>	<u>(15,000)</u>	<u>(15,000)</u>
<b>Current Year Surplus/(Deficit)</b>	99,813	(12,957)	12,957
Surplus - Prior Year	<u>12,957</u>	<u>12,957</u>	<u>-</u>
<b>SURPLUS</b>	<u>\$ 112,770</u>	<u>\$ -</u>	<u>\$ 12,957</u>

**COWICHAN VALLEY REGIONAL DISTRICT****STATEMENT OF REVENUE AND EXPENSE****MESACHIE LAKE WATER SYSTEM  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
User Fees	\$ 12,226	\$ 14,800	\$ 13,111
Recovery of Costs	2,800	-	-
Connection Charges	476	-	-
Parcel Taxes	<u>26,000</u>	<u>26,000</u>	<u>26,000</u>
	<u>\$ 41,502</u>	<u>\$ 40,800</u>	<u>\$ 39,111</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 26,285	\$ 18,349	\$ 24,520
Wages & Benefits	20,160	20,160	19,206
Contract for Services	<u>951</u>	<u>2,000</u>	<u>1,094</u>
	<u>47,396</u>	<u>40,509</u>	<u>44,820</u>
<b>Net Revenues/(Expenses)</b>	<u>(5,894)</u>	<u>291</u>	<u>(5,709)</u>
Transfer from Reserve Fund	<u>8,852</u>	<u>-</u>	<u>3,130</u>
<b>Current Year Surplus/(Deficit)</b>	<u>2,958</u>	<u>291</u>	<u>(2,579)</u>
Surplus/(Deficit) - Prior Year	<u>(291)</u>	<u>(291)</u>	<u>2,288</u>
<b>SURPLUS/(DEFICIT)</b>	<u>\$ 2,667</u>	<u>\$ -</u>	<u>\$ (291)</u>

**COWICHAN VALLEY REGIONAL DISTRICT****STATEMENT OF REVENUE AND EXPENSE****SALT AIR WATER SYSTEM  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
User Fees	\$ 181,369	\$ 184,500	\$ 172,028
Connection Fees	18,815	-	1,370
Parcel Taxes	186,982	186,903	173,800
Grants	-	140,000	10,000
Recovery of Costs	<u>10</u>	<u>-</u>	<u>-</u>
	<u>\$ 387,176</u>	<u>\$ 511,403</u>	<u>\$ 357,198</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 204,034	\$ 155,126	\$ 144,987
Wages & Benefits	153,720	153,720	136,203
Connection Costs	-	-	485
Contract for Services	16,291	16,000	18,867
Capital Expenditures	<u>18,340</u>	<u>475,000</u>	<u>55,005</u>
	<u>392,385</u>	<u>799,846</u>	<u>355,547</u>
<b>Current Year Surplus/(Deficit)</b>	(5,209)	(288,443)	1,651
Surplus - Prior Year	<u>288,443</u>	<u>288,443</u>	<u>286,792</u>
<b>SURPLUS</b>	<u>\$ 283,234</u>	<u>\$ -</u>	<u>\$ 288,443</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**CENTRAL YUBOU WATER DEBT  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Parcel Taxes	\$ <u>36,850</u>	\$ <u>36,850</u>	\$ <u>36,826</u>
	\$ <u>36,850</u>	\$ <u>36,850</u>	\$ <u>36,826</u>
<b>EXPENSES</b>			
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>
<b>Net Revenues</b>	<u>11,718</u>	<u>11,718</u>	<u>11,694</u>
Debt Charges - Principal	<u>(11,718)</u>	<u>(11,718)</u>	<u>(11,718)</u>
<b>Current Year Surplus/(Deficit)</b>	<u>-</u>	<u>-</u>	<u>(24)</u>
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>24</u>
<b>SURPLUS</b>	\$ <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, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
User Fees	\$ 88,175	\$ 91,000	\$ 91,548
Connection Fees	6,247	4,500	900
Parcel Taxes	132,448	132,448	132,448
Grants	197,013	211,568	156,119
MFA Funding	<u>-</u>	<u>-</u>	<u>118,080</u>
	<u>\$ 423,883</u>	<u>\$ 439,516</u>	<u>\$ 499,095</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 88,235	\$ 93,415	\$ 92,277
Wages & Benefits	134,820	134,820	122,885
Contract for Services	3,520	6,000	1,336
Debt Charges - Interest	4,473	4,476	1,058
Capital Expenditures	<u>197,013</u>	<u>211,568</u>	<u>274,199</u>
	<u>428,061</u>	<u>450,279</u>	<u>491,755</u>
<b>Net Revenues/(Expenses)</b>	<u>(4,178)</u>	<u>(10,763)</u>	<u>7,340</u>
Debt Charges - Principal	<u>(4,030)</u>	<u>(4,030)</u>	<u>-</u>
<b>Current Year Surplus/(Deficit)</b>	<u>(8,208)</u>	<u>(14,793)</u>	<u>7,340</u>
Surplus - Prior Year	<u>14,793</u>	<u>14,793</u>	<u>7,453</u>
<b>SURPLUS</b>	<u>\$ 6,585</u>	<u>\$ -</u>	<u>\$ 14,793</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**HONEYMOON BAY WATER SYSTEM  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
User Fees	\$ 56,608	\$ 58,320	\$ 54,905
Connection Fees	4,000	-	300
Parcel Taxes	61,950	61,950	54,250
Grants	87,796	87,854	99,208
MFA Funding	-	-	86,408
Other Revenue	-	-	7,277
	<u>\$ 210,354</u>	<u>\$ 208,124</u>	<u>\$ 302,348</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 131,485	\$ 141,377	\$ 40,663
Wages & Benefits	50,400	50,400	41,533
Contract for Services	792	5,100	3,039
Debt Charges - Interest	625	1,036	888
Capital Expenditures	-	-	135,616
	<u>183,302</u>	<u>197,913</u>	<u>221,739</u>
<b>Net Revenues</b>	<u>27,052</u>	<u>10,211</u>	<u>80,609</u>
Debt Charges - Principal	<u>(8,600)</u>	<u>(8,348)</u>	<u>(8,670)</u>
<b>Current Year Surplus</b>	<u>18,452</u>	<u>1,863</u>	<u>71,939</u>
Deficit - Prior Year	<u>(1,863)</u>	<u>(1,863)</u>	<u>(73,802)</u>
<b>SURPLUS/(DEFICIT)</b>	<u>\$ 16,589</u>	<u>\$ -</u>	<u>\$ (1,863)</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**HONEYMOON BAY (S.C.) WATER SYSTEM DEBT  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Requisition - Parcel Taxes	\$ <u>2,623</u>	\$ <u>2,623</u>	\$ <u>-</u>
	\$ <u>2,623</u>	\$ <u>2,623</u>	\$ <u>-</u>
<b>EXPENSES</b>			
Debt Charges - Interest	\$ <u>1,380</u>	\$ <u>1,380</u>	\$ <u>-</u>
	<u>1,380</u>	<u>1,380</u>	<u>-</u>
<b>Net Revenues</b>	<u>1,243</u>	<u>1,243</u>	<u>-</u>
Debt Charges - Principal	<u>(1,243)</u>	<u>(1,243)</u>	<u>-</u>
<b>Current Year Surplus</b>	<u>-</u>	<u>-</u>	<u>-</u>
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
<b>SURPLUS</b>	\$ <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, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
User Fees	\$ 11,397	\$ 7,500	\$ 7,812
Parcel Taxes	<u>18,750</u>	<u>18,750</u>	<u>18,750</u>
	<u>\$ 30,147</u>	<u>\$ 26,250</u>	<u>\$ 26,562</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 12,969	\$ 17,520	\$ 19,479
Wages & Benefits	11,340	11,340	11,013
Contract for Services	<u>1,577</u>	<u>3,600</u>	<u>2,102</u>
	<u>25,886</u>	<u>32,460</u>	<u>32,594</u>
<b>Net Revenues/(Expenses)</b>	<u>4,261</u>	<u>(6,210)</u>	<u>(6,032)</u>
Transfer from Reserve Fund	<u>-</u>	<u>-</u>	<u>5,000</u>
<b>Current Year Surplus/(Deficit)</b>	4,261	(6,210)	(1,032)
Surplus - Prior Year	<u>6,210</u>	<u>6,210</u>	<u>7,242</u>
<b>SURPLUS</b>	<u>\$ 10,471</u>	<u>\$ -</u>	<u>\$ 6,210</u>



**COWICHAN VALLEY REGIONAL DISTRICT****STATEMENT OF REVENUE AND EXPENSE****SHAWNIGAN LAKE NORTH WATER  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
User Fees	\$ 140,915	\$ 321,482	\$ 133,273
Connection Fees	-	70,000	-
Parcel Taxes	175,254	175,000	175,257
Grants	<u>66,610</u>	<u>447,000</u>	<u>10,000</u>
	<u>\$ 382,779</u>	<u>\$ 1,013,482</u>	<u>\$ 318,530</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 193,205	\$ 800,870	\$ 152,057
Wages & Benefits	120,960	120,960	104,947
Connection Costs	-	-	25
Contract for Services	12,271	15,100	16,476
Debt Charges - Interest	6,705	6,645	6,645
Capital Expenditures	<u>33,736</u>	<u>100,000</u>	<u>-</u>
	<u>366,877</u>	<u>1,043,575</u>	<u>280,150</u>
<b>Net Revenues/(Expenses)</b>	<u>15,902</u>	<u>(30,093)</u>	<u>38,380</u>
Debt Charges - Principal	<u>(12,494)</u>	<u>(12,494)</u>	<u>(12,494)</u>
<b>Current Year Surplus/(Deficit)</b>	<u>3,408</u>	<u>(42,587)</u>	<u>25,886</u>
Surplus - Prior Year	<u>42,587</u>	<u>42,587</u>	<u>16,701</u>
<b>SURPLUS</b>	<u>\$ 45,995</u>	<u>\$ -</u>	<u>\$ 42,587</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**SHAWNIGAN LAKE WEIR  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Recovery of Costs	\$ <u>13,004</u>	\$ <u>13,210</u>	\$ <u>10,755</u>
	\$ <u>13,004</u>	\$ <u>13,210</u>	\$ <u>10,755</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ <u>4,184</u>	\$ <u>4,390</u>	\$ <u>2,562</u>
Wages & Benefits	<u>8,820</u>	<u>8,820</u>	<u>8,193</u>
	<u>13,004</u>	<u>13,210</u>	<u>10,755</u>
<b>Current Year Surplus</b>	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
<b>SURPLUS</b>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**KERRY VILLAGE WATER  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
User Fees	\$ 22,987	\$ 23,504	\$ 20,910
Parcel Taxes	12,800	12,800	12,600
Connection Fees	5,100	3,000	6,500
Extension Fees	-	-	500
Recovery of Costs	<u>17,755</u>	<u>6,000</u>	<u>-</u>
	<u>\$ 58,642</u>	<u>\$ 45,304</u>	<u>\$ 40,510</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 33,355	\$ 25,740	\$ 19,727
Wages & Benefits	20,160	20,160	18,049
Connection Fees	933	-	670
Contract for Services	<u>8,562</u>	<u>3,100</u>	<u>10,735</u>
	<u>63,010</u>	<u>49,000</u>	<u>49,181</u>
<b>Net Expenses</b>	<u>(4,368)</u>	<u>(3,696)</u>	<u>(8,671)</u>
Transfer from Reserve Fund	<u>-</u>	<u>-</u>	<u>10,257</u>
<b>Current Year Surplus/(Deficit)</b>	<u>(4,368)</u>	<u>(3,696)</u>	<u>1,586</u>
Surplus - Prior Year	<u>3,696</u>	<u>3,696</u>	<u>2,110</u>
<b>SURPLUS/(DEFICIT)</b>	<u>\$ (672)</u>	<u>\$ -</u>	<u>\$ 3,696</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**COWICHAN BAY SEWER SYSTEM  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
User Fees	\$ 160,552	\$ 168,550	\$ 151,616
Connection Fees	6,500	1,449,000	112,475
Parcel Taxes	150,432	150,000	148,042
Recovery of Costs	<u>-</u>	<u>422</u>	<u>3,303</u>
	<u>\$ 317,484</u>	<u>\$ 1,767,972</u>	<u>\$ 415,436</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 166,275	\$ 248,213	\$ 142,503
Wages & Benefits	110,250	110,250	108,005
Connection Costs	-	-	6,646
Contract for Services	13,809	32,000	51,182
Contribution to Other Functions	14,000	1,022,000	38,800
Debt Charges - Interest	28,650	28,650	28,650
Capital Expenditures	<u>-</u>	<u>-</u>	<u>67,342</u>
	<u>332,984</u>	<u>1,441,113</u>	<u>443,128</u>
<b>Net Revenues/(Expenses)</b>	<u>(15,500)</u>	<u>326,859</u>	<u>(27,692)</u>
Debt Charges Principal	(18,146)	(18,146)	(18,146)
Transfer to Reserve Fund	(4,587)	(416,612)	(4,587)
Transfer from Reserve Fund	79,325	156,767	-
Contribution to Third Party Capital	<u>(38,539)</u>	<u>(81,767)</u>	<u>(47,682)</u>
	<u>18,053</u>	<u>(359,758)</u>	<u>(70,415)</u>
<b>Current Year Surplus/(Deficit)</b>	2,553	(32,899)	(98,107)
Surplus - Prior Year	<u>32,899</u>	<u>32,899</u>	<u>131,006</u>
<b>SURPLUS</b>	<u>\$ 35,452</u>	<u>\$ -</u>	<u>\$ 32,899</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**BRULETTE PLACE SEWER SYSTEM  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
User Fees	\$ 21,273	\$ 24,360	\$ 15,989
Parcel Taxes	24,780	24,780	17,721
MFA Funding	<u>-</u>	<u>265,000</u>	<u>-</u>
	<u>\$ 46,053</u>	<u>\$ 314,140</u>	<u>\$ 33,710</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 22,490	\$ 31,605	\$ 16,901
Wages & Benefits	10,080	10,080	6,499
Contract for Services	12,004	6,000	5,265
Contribution to Other Functions	2,000	2,000	2,000
Debt Charges - Interest	-	2,500	-
Capital Expenditures	<u>-</u>	<u>265,000</u>	<u>-</u>
	<u>46,574</u>	<u>317,185</u>	<u>30,665</u>
<b>Net Revenues/(Expenses)</b>	<u>(521)</u>	<u>(3,045)</u>	<u>3,045</u>
<b>Current Year Surplus/(Deficit)</b>	(521)	(3,045)	3,045
Surplus - Prior Year	<u>3,045</u>	<u>3,045</u>	<u>-</u>
<b>SURPLUS</b>	<u>\$ 2,524</u>	<u>\$ -</u>	<u>\$ 3,045</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**SENTINEL RIDGE SEWER SYSTEM  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
User Fees	\$ 11,745	\$ 10,850	\$ 10,990
Connection Fees	900	900	600
Extension Fees	-	-	300
Parcel Taxes	34,000	34,052	34,052
Recovery of Costs	<u>20,200</u>	<u>20,200</u>	<u>5,635</u>
	<u>\$ 66,845</u>	<u>\$ 66,002</u>	<u>\$ 51,577</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 37,003	\$ 29,203	\$ 35,802
Wages & Benefits	16,380	16,380	14,815
Contract for Services	8,008	2,100	2,743
Capital Expenditures	<u>-</u>	<u>20,200</u>	<u>-</u>
	<u>61,391</u>	<u>67,883</u>	<u>53,360</u>
<b>Current Year Surplus/(Deficit)</b>	5,454	(1,881)	(1,783)
Surplus - Prior Year	<u>1,881</u>	<u>1,881</u>	<u>3,664</u>
<b>SURPLUS</b>	<u>\$ 7,335</u>	<u>\$ -</u>	<u>\$ 1,881</u>

**COWICHAN VALLEY REGIONAL DISTRICT****STATEMENT OF REVENUE AND EXPENSE****TWIN CEDARS SEWER SYSTEM  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
User Fees	\$ 17,271	\$ 18,960	\$ 14,946
Connection Fees	1,500	900	4,200
Parcel Taxes	34,320	34,320	34,320
Grants	14,775	-	-
Recovery of Costs	<u>25,000</u>	<u>25,089</u>	<u>15,719</u>
	<u>\$ 92,866</u>	<u>\$ 79,269</u>	<u>\$ 69,185</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 54,821	\$ 45,314	\$ 49,327
Wages & Benefits	20,160	20,160	18,682
Contract for Services	27,395	25,100	1,040
Capital Expenditures	<u>14,775</u>	<u>-</u>	<u>-</u>
	<u>117,151</u>	<u>90,574</u>	<u>69,049</u>
<b>Net Revenues/(Expenses)</b>	<u>(24,285)</u>	<u>(11,305)</u>	<u>136</u>
Transfer from Reserve Fund	<u>19,711</u>	<u>-</u>	<u>-</u>
<b>Current Year Surplus/(Deficit)</b>	<u>(4,574)</u>	<u>(11,305)</u>	<u>136</u>
Surplus - Prior Year	<u>11,305</u>	<u>11,305</u>	<u>11,169</u>
<b>SURPLUS</b>	<u>\$ 6,731</u>	<u>\$ -</u>	<u>\$ 11,305</u>

**COWICHAN VALLEY REGIONAL DISTRICT****STATEMENT OF REVENUE AND EXPENSE****LAMBOURN SEWER SYSTEM  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
User Fees	\$ 37,500	\$ 37,800	\$ 35,587
Connection Fees	300	3,000	24,400
Parcel Taxes	20,200	20,200	20,200
Grants	157,349	238,116	283,180
Recovery of Costs	46,971	-	368,916
MFA Funding	-	-	147,600
	<u>\$ 262,320</u>	<u>\$ 299,116</u>	<u>\$ 879,883</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 68,502	\$ 64,107	\$ 23,882
Wages & Benefits	20,160	20,160	18,682
Contract for Services	10,919	2,200	2,127
Debt Charges - Interest	5,591	7,125	1,322
Capital Expenditures	<u>177,252</u>	<u>238,116</u>	<u>799,696</u>
	<u>282,424</u>	<u>331,708</u>	<u>845,709</u>
<b>Net Revenues/(Expenses)</b>	<u>(20,104)</u>	<u>(32,592)</u>	<u>34,174</u>
Debt Charges - Principal	(5,037)	(5,034)	-
Transfer to Reserve Fund	<u>(1,000)</u>	<u>(1,000)</u>	<u>(1,000)</u>
	<u>(6,037)</u>	<u>(6,034)</u>	<u>(1,000)</u>
<b>Current Year Surplus/(Deficit)</b>	<u>(26,141)</u>	<u>(38,626)</u>	<u>33,174</u>
Surplus - Prior Year	<u>38,626</u>	<u>38,626</u>	<u>5,452</u>
<b>SURPLUS</b>	<u>\$ 12,485</u>	<u>\$ -</u>	<u>\$ 38,626</u>



**COWICHAN VALLEY REGIONAL DISTRICT****STATEMENT OF REVENUE AND EXPENSE****ARBUTUS MT. SEWER SYSTEM  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
User Fees	\$ 15,887	\$ 15,590	\$ 12,286
Parcel Taxes	32,400	32,400	32,400
Recovery of Costs	13,663	180,000	141,854
Parcel Charges	10,125	-	-
Connection Fees	<u>3,000</u>	<u>3,000</u>	<u>9,600</u>
	<u>\$ 75,075</u>	<u>\$ 230,990</u>	<u>\$ 196,140</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 71,301	\$ 56,159	\$ 152,279
Wages & Benefits	20,160	20,160	18,049
Contract for Services	1,313	5,000	-
Capital Expenditures	<u>-</u>	<u>180,000</u>	<u>-</u>
	<u>92,774</u>	<u>261,319</u>	<u>170,328</u>
<b>Net Revenues/(Expenses)</b>	<u>(17,699)</u>	<u>(30,329)</u>	<u>25,812</u>
<b>Current Year Surplus/(Deficit)</b>	(17,699)	(30,329)	25,812
Surplus - Prior Year	<u>30,329</u>	<u>30,329</u>	<u>4,517</u>
<b>SURPLUS</b>	<u>\$ 12,630</u>	<u>\$ -</u>	<u>\$ 30,329</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**MARBLE BAY SEWER SYSTEM  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
Parcel Charges	\$ -	\$ 17,500	\$ -
Recovery of Costs	<u>-</u>	<u>10,000</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ 27,500</u>	<u>\$ -</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ -	\$ 19,400	\$ -
Wages & Benefits	-	5,000	-
Contract for Services	<u>-</u>	<u>3,100</u>	<u>-</u>
	<u>-</u>	<u>27,500</u>	<u>-</u>
<b>Net Revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>
Transfer from Reserve Fund	-	10,000	-
Transfer to Reserve Fund	<u>-</u>	<u>(10,000)</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Current Year Surplus</b>	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
<b>SURPLUS</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**COWICHAN VALLEY REGIONAL DISTRICT****STATEMENT OF REVENUE AND EXPENSE****COBBLE HILL VILLAGE SEWER SYSTEM  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
User Fees	\$ 18,161	\$ 17,850	\$ 16,766
Connection Fees	600	2,100	2,100
Parcel Taxes	29,750	29,750	29,750
Grants	<u>-</u>	<u>16,812</u>	<u>4,391</u>
	<u>\$ 48,511</u>	<u>\$ 66,512</u>	<u>\$ 53,007</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 21,755	\$ 46,570	\$ 27,671
Wages & Benefits	17,640	17,640	16,431
Contract for Services	1,379	2,100	1,825
Contribution to Other Functions	1,000	1,000	1,250
Debt Charges - Interest	<u>1,033</u>	<u>1,033</u>	<u>1,032</u>
	<u>42,807</u>	<u>68,343</u>	<u>48,209</u>
<b>Net Revenues/(Expenses)</b>	<u>5,704</u>	<u>(1,831)</u>	<u>4,798</u>
Debt Charges - Principal	<u>(2,082)</u>	<u>(2,082)</u>	<u>(2,082)</u>
<b>Current Year Surplus/(Deficit)</b>	<u>3,622</u>	<u>(3,913)</u>	<u>2,716</u>
Surplus - Prior Year	<u>3,913</u>	<u>3,913</u>	<u>1,197</u>
<b>SURPLUS</b>	<u>\$ 7,535</u>	<u>\$ -</u>	<u>\$ 3,913</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**MESACHIE LAKE SEWER SYSTEM  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
User Fee	\$ 11,908	\$ 12,675	\$ 11,339
Parcel Taxes	15,883	15,883	15,883
Grants	-	352,000	-
MFA Funding	-	176,000	-
	<u>\$ 27,791</u>	<u>\$ 556,558</u>	<u>\$ 27,222</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 6,191	\$ 19,401	\$ 10,501
Wages & Benefits	12,600	12,600	12,629
Contract for Services	-	100	-
Debt Charges - Interest	-	1,980	-
Capital Expenditures	-	528,000	-
	<u>18,791</u>	<u>562,081</u>	<u>23,130</u>
<b>Net Revenues/(Expenses)</b>	<u>9,000</u>	<u>(5,523)</u>	<u>4,092</u>
Transfer to Reserve Fund	<u>(2,000)</u>	<u>(2,000)</u>	<u>-</u>
<b>Current Year Surplus/(Deficit)</b>	<u>7,000</u>	<u>(7,523)</u>	<u>4,092</u>
Surplus - Prior Year	<u>7,523</u>	<u>7,523</u>	<u>3,431</u>
<b>SURPLUS</b>	<u>\$ 14,523</u>	<u>\$ -</u>	<u>\$ 7,523</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**BALD MOUNTAIN SEWER SYSTEM  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
User Fees	\$ 2,291	\$ 1,200	\$ -
Connection Fees	2,100	3,000	300
Parcel Taxes	31,500	31,500	31,500
Recovery of Costs	<u>1,000</u>	<u>7,000</u>	<u>-</u>
	<u>\$ 36,891</u>	<u>\$ 42,700</u>	<u>\$ 31,800</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 17,602	\$ 35,048	\$ 14,949
Wages & Benefits	15,120	15,120	14,770
Contract for Services	<u>2,013</u>	<u>2,100</u>	<u>4,100</u>
	<u>34,735</u>	<u>52,268</u>	<u>33,819</u>
<b>Net Revenues/(Expenses)</b>	<u>2,156</u>	<u>(9,568)</u>	<u>(2,019)</u>
<b>Current Year Surplus/(Deficit)</b>	2,156	(9,568)	(2,019)
Surplus - Prior Year	<u>9,568</u>	<u>9,568</u>	<u>11,587</u>
<b>SURPLUS</b>	<u>\$ 11,724</u>	<u>\$ -</u>	<u>\$ 9,568</u>

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**COWICHAN VALLEY REGIONAL DISTRICT**

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**STATEMENT OF REVENUE AND EXPENSE****MILL SPRINGS SEWER SYSTEM  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
User Fees	\$ -	\$ 55,000	\$ -
Parcel Taxes	-	60,000	-
MFA Funding	-	100,000	-
	<u>\$ -</u>	<u>\$ 215,000</u>	<u>\$ -</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ -	\$ 77,588	\$ -
Wages & Benefits	-	20,412	-
Contract for Services	-	6,000	-
Debt Charges - Interest	-	1,000	-
Capital Expenditures	-	100,000	-
	<u>-</u>	<u>205,000</u>	<u>-</u>
<b>Net Revenues</b>	<u>-</u>	<u>10,000</u>	<u>-</u>
Transfer to Reserve Fund	<u>-</u>	<u>(10,000)</u>	<u>-</u>
<b>Current Year Surplus</b>	<u>-</u>	<u>-</u>	<u>-</u>
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
<b>SURPLUS</b>	<u><u>\$ -</u></u>	<u><u>\$ -</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, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
User Fees	\$ 226,323	\$ 227,328	\$ 165,356
MFA Funding	<u>123,000</u>	<u>125,000</u>	<u>-</u>
	<u>\$ 349,323</u>	<u>\$ 352,328</u>	<u>\$ 165,356</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 117,869	\$ 159,084	\$ 52,687
Wages & Benefits	63,000	63,000	57,663
Contract for Services	12,631	17,000	8,562
Debt Charges - Interest	888	4,688	-
Capital Expenditures	<u>128,787</u>	<u>125,000</u>	<u>-</u>
	<u>323,175</u>	<u>368,772</u>	<u>118,912</u>
<b>Net Revenues/(Expenses)</b>	<u>26,148</u>	<u>(16,444)</u>	<u>46,444</u>
Transfer to Reserve Fund	<u>(15,000)</u>	<u>(15,000)</u>	<u>(15,000)</u>
<b>Current Year Surplus/(Deficit)</b>	11,148	(31,444)	31,444
Surplus - Prior Year	<u>31,444</u>	<u>31,444</u>	<u>-</u>
<b>SURPLUS</b>	<u>\$ 42,592</u>	<u>\$ -</u>	<u>\$ 31,444</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**EAGLE HEIGHTS SEWER SYSTEM  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
User Fees	\$ 141,498	\$ 156,200	\$ 139,702
Connection Fees	-	-	22,700
Contributions from Other Functions	<u>14,000</u>	<u>1,022,000</u>	<u>38,800</u>
	<u>\$ 155,498</u>	<u>\$ 1,178,200</u>	<u>\$ 201,202</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 147,518	\$ 116,185	\$ 108,302
Wages & Benefits	57,960	57,960	55,412
Contract for Services	7,028	6,100	5,239
Capital Expenditures	<u>10,173</u>	<u>100,000</u>	<u>-</u>
	<u>222,679</u>	<u>280,245</u>	<u>168,953</u>
<b>Net Revenues/(Expenses)</b>	<u>(67,181)</u>	<u>897,955</u>	<u>32,249</u>
Transfer from Reserve Fund	122,176	184,467	-
Contribution to Third Party Capital	(46,602)	(93,467)	(57,658)
Transfer to Reserve Fund	<u>(5,547)</u>	<u>(980,828)</u>	<u>(5,547)</u>
	<u>70,027</u>	<u>(889,828)</u>	<u>(63,205)</u>
<b>Current Year Surplus/(Deficit)</b>	<b>2,846</b>	<b>8,127</b>	<b>(30,956)</b>
Surplus/(Deficit) - Prior Year	<u>(8,127)</u>	<u>(8,127)</u>	<u>22,829</u>
<b>DEFICIT</b>	<u><u>\$ (5,281)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (8,127)</u></u>



**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**MAPLE HILLS SEWER SYSTEM  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
User Fees	\$ 12,873	\$ 17,000	\$ 12,990
Parcel Taxes	25,000	25,000	25,000
MFA Funding	<u>-</u>	<u>-</u>	<u>8,250</u>
	<u>\$ 37,873</u>	<u>\$ 42,000</u>	<u>\$ 46,240</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 22,451	\$ 33,316	\$ 20,042
Wages & Benefits	8,820	8,820	9,286
Contract for Services	2,766	4,600	3,580
Debt Charges - Interest	<u>110</u>	<u>199</u>	<u>92</u>
	<u>34,147</u>	<u>46,935</u>	<u>33,000</u>
<b>Net Revenues/(Expenses)</b>	<u>3,726</u>	<u>(4,935)</u>	<u>13,240</u>
Debt Charges - Principal	<u>(1,600)</u>	<u>(1,554)</u>	<u>(1,636)</u>
<b>Current Year Surplus/(Deficit)</b>	2,126	(6,489)	11,604
Surplus/(Deficit) - Prior Year	<u>6,489</u>	<u>6,489</u>	<u>(5,115)</u>
<b>SURPLUS</b>	<u>\$ 8,615</u>	<u>\$ -</u>	<u>\$ 6,489</u>

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**COWICHAN VALLEY REGIONAL DISTRICT**

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**STATEMENT OF REVENUE AND EXPENSE****SHAWNIGAN BEACH ESTATES SEWER SYSTEM  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
User Fees	\$ 146,741	\$ 143,570	\$ 144,239
Parcel Taxes	125,338	125,000	125,342
Grants	64,019	183,000	-
Recovery of Costs	10,062	342	-
MFA Funding	<u>33,000</u>	<u>92,000</u>	<u>-</u>
	<u>\$ 379,160</u>	<u>\$ 543,912</u>	<u>\$ 269,581</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 120,565	\$ 141,377	\$ 131,405
Wages & Benefits	85,680	85,680	83,635
Contract for Services	4,709	7,100	2,133
Debt Charges - Interest	20,617	23,466	22,431
Capital Expenditures	<u>97,019</u>	<u>275,000</u>	<u>-</u>
	<u>328,590</u>	<u>532,623</u>	<u>239,604</u>
<b>Net Revenues</b>	<u>50,570</u>	<u>11,289</u>	<u>29,977</u>
Debt Charges - Principal	<u>(20,067)</u>	<u>(20,067)</u>	<u>(20,067)</u>
<b>Current Year Surplus/(Deficit)</b>	30,503	(8,778)	9,910
Surplus/(Deficit) - Prior Year	<u>8,778</u>	<u>8,778</u>	<u>(1,132)</u>
<b>SURPLUS</b>	<u>\$ 39,281</u>	<u>\$ -</u>	<u>\$ 8,778</u>

**COWICHAN VALLEY REGIONAL DISTRICT****STATEMENT OF REVENUE AND EXPENSE****KERRY VILLAGE SEWER SYSTEM  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
User Fees	\$ 22,576	\$ 23,604	\$ 20,948
Parcel Taxes	16,000	16,000	12,600
Grants	-	-	400,000
MFA Funding	-	-	78,720
Connection Charges	17,100	7,000	-
Recovery of Costs	<u>18,508</u>	<u>7,500</u>	<u>-</u>
	<u>\$ 74,184</u>	<u>\$ 54,104</u>	<u>\$ 512,268</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 42,768	\$ 27,309	\$ 18,111
Wages & Benefits	20,160	20,160	22,438
Contract for Services	7,861	1,600	1,969
Debt Charges - Interest	3,600	3,600	494,028
	<u>74,389</u>	<u>52,669</u>	<u>536,546</u>
<b>Net Revenues/(Expenses)</b>	<u>(205)</u>	<u>1,435</u>	<u>(24,278)</u>
Transfer from Reserve Fund	-	-	10,620
Debt Charges - Principal	<u>(2,687)</u>	<u>(2,687)</u>	<u>-</u>
	<u>(2,687)</u>	<u>(2,687)</u>	<u>10,620</u>
<b>Current Year Deficit</b>	<u>(2,892)</u>	<u>(1,252)</u>	<u>(13,658)</u>
Surplus - Prior Year	<u>1,252</u>	<u>1,252</u>	<u>14,909</u>
<b>SURPLUS/(DEFICIT)</b>	<u>\$ (1,640)</u>	<u>\$ -</u>	<u>\$ 1,252</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

**YOUBOU SEWER SYSTEM  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
User Fees	\$ 12,707	\$ 12,900	\$ 11,275
Connection Fees	900	1,500	600
Parcel Taxes	<u>37,000</u>	<u>37,000</u>	<u>37,000</u>
	<u>\$ 50,607</u>	<u>\$ 51,400</u>	<u>\$ 48,875</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ 26,372	\$ 26,331	\$ 38,478
Wages & Benefits	25,200	25,200	26,235
Contract for Services	1,873	1,100	852
	<u>53,445</u>	<u>52,631</u>	<u>65,565</u>
<b>Net Expenses</b>	<u>(2,838)</u>	<u>(1,231)</u>	<u>(16,690)</u>
Transfer from Reserve Fund	<u>-</u>	<u>-</u>	<u>13,984</u>
<b>Current Year Deficit</b>	<u>(2,838)</u>	<u>(1,231)</u>	<u>(2,706)</u>
Surplus - Prior Year	<u>1,231</u>	<u>1,231</u>	<u>3,937</u>
<b>SURPLUS/(DEFICIT)</b>	<u>\$ (1,607)</u>	<u>\$ -</u>	<u>\$ 1,231</u>

**COWICHAN VALLEY REGIONAL DISTRICT**

**STATEMENT OF REVENUE AND EXPENSE**

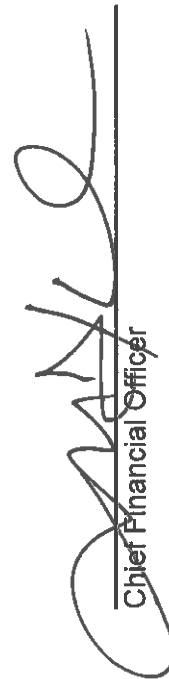
**POTENTIAL NEW UTILITY SYSTEMS  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

<b>REVENUE</b>	<b>2011 ACTUAL</b>	<b>2011 BUDGET</b>	<b>2010 ACTUAL</b>
User Fees	\$ -	\$ 23,760	\$ -
Other Revenue	-	300,000	-
MFA Funding	-	150,000	-
Parcel Taxes	-	32,300	-
	<u>\$ -</u>	<u>\$ 506,060</u>	<u>\$ -</u>
<b>EXPENSES</b>			
Operations & Maintenance	\$ -	\$ 45,085	\$ -
Debt Charges - Interest	-	3,975	-
Capital Expenditures	-	450,000	-
	<u>-</u>	<u>499,060</u>	<u>-</u>
<b>Net Revenues</b>	<u>-</u>	<u>7,000</u>	<u>-</u>
Transfer to Reserve Fund	<u>-</u>	<u>(7,000)</u>	<u>-</u>
<b>Current Year Surplus</b>	<u>-</u>	<u>-</u>	<u>-</u>
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
<b>SURPLUS</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

# COWICHAN VALLEY REGIONAL DISTRICT

## RESERVE FUND BALANCE SHEETS FOR THE YEAR ENDED DECEMBER 31, 2011 (unaudited)

	GENERAL GOVERNMENT		FEASIBILITY STUDY		EMERGENCY PROGRAMS	
	2011	2010	2011	2010	2011	2010
<b>FINANCIAL ASSETS</b>						
Cash & Portfolio Investments	\$ 17,564	\$ 17,378	\$ 52,486	\$ 45,170	\$ 4,188	\$ 1,588
Reserve Fund Balance	\$ 17,564	\$ 17,378	\$ 52,486	\$ 45,170	\$ 4,188	\$ 1,588
<b>FUND ACTIVITY:</b>						
Add: Contribution from Operating Fund	\$ -	\$ -	\$ 6,809	\$ 1,000	\$ 2,581	\$ 18,500
Interest Earned	186	110	507	284	19	617
	186	110	7,316	1,284	2,600	19,117
Less: Expenditures	-	-	-	-	-	115,000
Current Year Activity	186	110	7,316	1,284	2,600	(95,883)
Reserve Fund Balance-Beginning of Year	17,378	17,268	45,170	43,886	1,588	97,471
<b>Reserve Fund Balance - End of Year</b>	<b>\$ 17,564</b>	<b>\$ 17,378</b>	<b>\$ 52,486</b>	<b>\$ 45,170</b>	<b>\$ 4,188</b>	<b>\$ 1,588</b>

  
 Chief Financial Officer

**COWICHAN VALLEY REGIONAL DISTRICT**

**RESERVE FUND BALANCE SHEETS  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

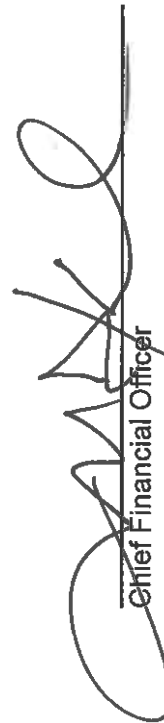
	<b>9-1-1</b>		<b>NORTH OYSTER FIRE PROTECTION</b>		<b>MESACHIE LAKE FIRE PROTECTION</b>	
	2011	2010	2011	2010	2011	2010
<b>FINANCIAL ASSETS</b>						
Cash & Portfolio Investments	\$ 112,786	\$ 61,057	\$ 371,005	\$ 470,779	\$ 35,985	\$ 27,435
Receivable from Operating Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>126,500</u>	<u>-</u>	<u>3,700</u>
Reserve Fund Balance	\$ <u>112,786</u>	\$ <u>61,057</u>	\$ <u>371,005</u>	\$ <u>597,279</u>	\$ <u>35,985</u>	\$ <u>31,135</u>
<b>FUND ACTIVITY:</b>						
Add: Contribution from Operating Fund	\$ 51,029	\$ -	\$ 120,891	\$ 126,500	\$ 4,515	\$ 3,700
Interest Earned	<u>700</u>	<u>443</u>	<u>5,236</u>	<u>2,953</u>	<u>335</u>	<u>172</u>
	<u>51,729</u>	<u>443</u>	<u>126,127</u>	<u>129,453</u>	<u>4,850</u>	<u>3,872</u>
Less: Expenditures	<u>-</u>	<u>-</u>	<u>352,401</u>	<u>-</u>	<u>-</u>	<u>-</u>
Current Year Activity	51,729	443	(226,274)	129,453	4,850	3,872
Reserve Fund Balance-Beginning of Year	<u>61,057</u>	<u>60,614</u>	<u>597,279</u>	<u>467,826</u>	<u>31,135</u>	<u>27,263</u>
<b>Reserve Fund Balance - End of Year</b>	<b>\$ <u>112,786</u></b>	<b>\$ <u>61,057</u></b>	<b>\$ <u>371,005</u></b>	<b>\$ <u>597,279</u></b>	<b>\$ <u>35,985</u></b>	<b>\$ <u>31,135</u></b>

  
Chief Financial Officer

**COWICHAN VALLEY REGIONAL DISTRICT**

**RESERVE FUND BALANCE SHEETS  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

	<b>SAHTLAM FIRE PROTECTION</b>		<b>MALAHAT FIRE PROTECTION</b>		<b>HONEYMOON BAY FIRE PROTECTION</b>	
	2011	2010	2011	2010	2011	2010
<b>FINANCIAL ASSETS</b>						
Cash & Portfolio Investments	\$ 68,284	\$ 42,632	\$ 129,059	\$ 100,542	\$ 113,531	\$ 101,541
Receivable from Operating Fund	<u>-</u>	<u>12,000</u>	<u>-</u>	<u>8,032</u>	<u>-</u>	<u>-</u>
Reserve Fund Balance	\$ <u>68,284</u>	\$ <u>54,632</u>	\$ <u>129,059</u>	\$ <u>108,574</u>	\$ <u>113,531</u>	\$ <u>101,541</u>
<b>FUND ACTIVITY:</b>						
Add: Contribution from Operating Fund	\$ 13,066	\$ 12,000	\$ 19,311	\$ 8,032	\$ 10,892	\$ -
Interest Earned	<u>586</u>	<u>621</u>	<u>1,174</u>	<u>632</u>	<u>1,098</u>	<u>638</u>
	<u>13,652</u>	<u>12,621</u>	<u>20,485</u>	<u>8,664</u>	<u>11,990</u>	<u>638</u>
Less: Expenditures	<u>-</u>	<u>61,609</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Current Year Activity	13,652	(48,988)	20,485	8,664	11,990	638
Reserve Fund Balance-Beginning of Year	<u>54,632</u>	<u>103,620</u>	<u>108,574</u>	<u>99,910</u>	<u>101,541</u>	<u>100,903</u>
<b>Reserve Fund Balance - End of Year</b>	<b>\$ <u>68,284</u></b>	<b>\$ <u>54,632</u></b>	<b>\$ <u>129,059</u></b>	<b>\$ <u>108,574</u></b>	<b>\$ <u>113,531</u></b>	<b>\$ <u>101,541</u></b>

  
Chief Financial Officer



# COWICHAN VALLEY REGIONAL DISTRICT

## RESERVE FUND BALANCE SHEETS FOR THE YEAR ENDED DECEMBER 31, 2011 (unaudited)

	YUPOU FIRE PROTECTION		EAGLE HEIGHTS FIRE PROTECTION		COMMUNITY PARKS	
	2011	2010	2011	2010	2011	2010
<b>FINANCIAL ASSETS</b>						
Cash & Portfolio Investments	\$ 591,787	\$ 253,698	\$ 233,047	\$ 190,788	\$ 1,626,447	\$ 1,545,673
Receivable from Operating Fund	-	104,900	-	20,000	-	-
	<u>591,787</u>	<u>358,598</u>	<u>233,047</u>	<u>210,788</u>	<u>1,626,447</u>	<u>1,545,673</u>
<b>FINANCIAL LIABILITIES</b>						
Deferred Revenue	-	-	-	-	517,220	427,364
Payable to Operating Fund	-	-	-	-	<u>7,000</u>	<u>20,863</u>
Reserve Fund Balance	<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>

### FUND ACTIVITY:

Add: Contribution from Operating Fund	\$ 55,301	\$ 104,900	\$ 20,000	\$ 20,000	\$ -	\$ 171,164
Interest Earned	4,377	1,505	2,259	1,200	11,781	7,053
Cash Distribution Surplus	173,511	15,259	-	-	-	-
Other Income	-	-	-	-	-	230,685
	<u>233,189</u>	<u>121,664</u>	<u>22,259</u>	<u>21,200</u>	<u>11,781</u>	<u>408,902</u>

Less: Other Expenditures  
Expenditures

	-	-	-	-	-	44,171
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,000</u>	<u>610,691</u>

Current Year Activity

	233,189	121,664	22,259	21,200	4,781	(245,960)
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Reserve Fund Balance-Beginning of Year

	<u>358,598</u>	<u>236,934</u>	<u>210,788</u>	<u>189,588</u>	<u>1,097,446</u>	<u>1,343,406</u>
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Reserve Fund Balance - End 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>
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Chief Financial Officer

# COWICHAN VALLEY REGIONAL DISTRICT

## RESERVE FUND BALANCE SHEETS FOR THE YEAR ENDED DECEMBER 31, 2011 (unaudited)

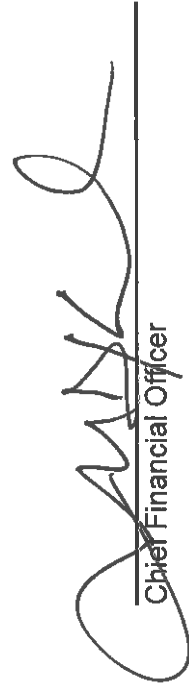
	REGIONAL PARKS		REGIONAL PARKS PARKLAND ACQUISITION		BUILDING INSPECTION	
	2011	2010	2011	2010	2011	2010
<b>FINANCIAL ASSETS</b>						
Cash & Portfolio Investments	\$ 49,657	\$ 84,084	\$ 726,087	\$ 508,606	\$ 52,962	\$ 52,401
<b>FINANCIAL LIABILITIES</b>						
Payable to Operating Fund	-	35,000	-	-	-	-
Reserve Fund Balance	\$ 49,657	\$ 49,084	\$ 726,087	\$ 508,606	\$ 52,962	\$ 52,401
<b>FUND ACTIVITY:</b>						
Add: Contribution from Operating Fund	\$ 573	\$ 624	\$ 462,646	\$ -	\$ -	\$ -
Interest Earned	-	-	4,835	3,198	561	330
	573	624	467,481	3,198	561	330
Less: Expenditures	-	35,000	250,000	-	-	-
Current Year Activity	573	(34,376)	217,481	3,198	561	330
Reserve Fund Balance-Beginning of Year	49,084	83,460	508,606	505,408	52,401	52,071
<b>Reserve Fund Balance - End of Year</b>	<b>\$ 49,657</b>	<b>\$ 49,084</b>	<b>\$ 726,087</b>	<b>\$ 508,606</b>	<b>\$ 52,962</b>	<b>\$ 52,401</b>

  
 Chief Financial Officer

# COWICHAN VALLEY REGIONAL DISTRICT

## RESERVE FUND BALANCE SHEETS FOR THE YEAR ENDED DECEMBER 31, 2011 (unaudited)

	COMMUNITY PLANNING		COWICHAN LAKE ARENA		COWICHAN LAKE ARENA ACCESSIBILITY	
	2011	2010	2011	2010	2011	2010
<b>FINANCIAL ASSETS</b>						
Cash & Portfolio Investments	\$ 14,862	\$ 14,704	\$ 294,617	\$ 281,592	\$ -	\$ -
Reserve Fund Balance	\$ 14,862	\$ 14,704	\$ 294,617	\$ 281,592	\$ -	\$ -
<b>FUND ACTIVITY:</b>						
Add: Contribution from Operating Fund	\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ -
Interest Earned	158	184	3,025	2,167	-	18
	158	184	13,025	2,167	-	18
Less: Expenditures	-	18,181	-	94,541	-	11,942
Current Year Activity	158	(17,997)	13,025	(92,374)	-	(11,924)
Reserve Fund Balance-Beginning of Year	14,704	32,701	281,592	373,966	-	11,924
Reserve Fund Balance - End of Year	\$ 14,862	\$ 14,704	\$ 294,617	\$ 281,592	\$ -	\$ -

  
Chief Financial Officer

# COWICHAN VALLEY REGIONAL DISTRICT

## RESERVE FUND BALANCE SHEETS FOR THE YEAR ENDED DECEMBER 31, 2011 (unaudited)

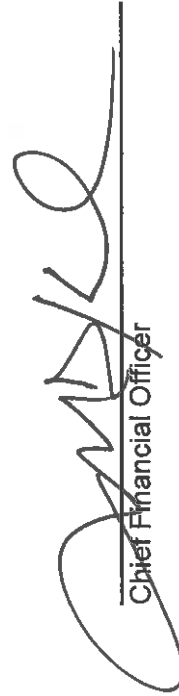
	KERRY PARK RECREATION CENTRE		ISLAND SAVINGS CENTRE		SHAWNIGAN LAKE COMMUNITY CENTRE	
	2011	2010	2011	2010	2011	2010
<b>FINANCIAL ASSETS</b>						
Cash & Portfolio Investments	\$ 382,667	\$ 300,670	\$ 92,886	\$ 154,352	\$ 105,852	\$ 75,770
Receivable from Operating Fund	-	2,300	-	-	-	-
	382,667	302,970	92,886	154,352	105,852	75,770
<b>FINANCIAL LIABILITIES</b>						
Payable to Operating Fund	-	-	8,622	12,601	-	-
Reserve Fund Balance	\$ 382,667	\$ 302,970	\$ 84,264	\$ 141,751	\$ 105,852	\$ 75,770
<b>FUND ACTIVITY:</b>						
Add: Contribution from Operating Fund	\$ 76,400	\$ 100,000	\$ 29,339	\$ -	\$ -	\$ -
Interest Earned	3,297	1,890	1,146	1,215	1,029	593
Cash Distribution Surplus	-	-	-	-	29,053	-
	79,697	101,890	30,485	1,215	30,082	593
Less: Expenditures	-	97,700	87,972	67,601	-	20,000
Current Year Activity	79,697	4,190	(57,487)	(66,386)	30,082	(19,407)
Reserve Fund Balance-Beginning of Year	302,970	298,780	141,751	208,137	75,770	95,177
Reserve Fund Balance - End of Year	\$ 382,667	\$ 302,970	\$ 84,264	\$ 141,751	\$ 105,852	\$ 75,770

  
 Chief Financial Officer

# COWICHAN VALLEY REGIONAL DISTRICT

## RESERVE FUND BALANCE SHEETS FOR THE YEAR ENDED DECEMBER 31, 2011 (unaudited)

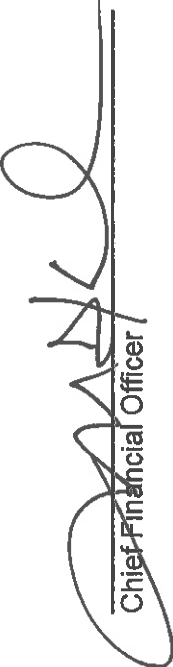
	SOLID WASTE MANAGEMENT COMPLEX		ENGINEERING SERVICES		SATELLITE PARK WATER SYSTEM	
	2011	2010	2011	2010	2011	2010
<b>FINANCIAL ASSETS</b>						
Cash & Portfolio Investments	\$ 183,456	\$ 81,590	\$ 12,938	\$ 12,800	\$ 7,971	\$ 7,886
Receivable from Operating Fund	-	100,000	-	-	-	-
Reserve Fund Balance	\$ 183,456	\$ 181,590	\$ 12,938	\$ 12,800	\$ 7,971	\$ 7,886
<b>FUND ACTIVITY:</b>						
Add: Contribution from Operating Fund	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ -
Interest Earned	1,866	1,151	138	80	85	50
	1,866	101,151	138	80	85	50
Less: Expenditures	-	350,000	-	-	-	-
Current Year Activity	1,866	(248,849)	138	80	85	50
Reserve Fund Balance-Beginning of Year	181,590	430,439	12,800	12,720	7,886	7,836
Reserve Fund Balance - End of Year	\$ 183,456	\$ 181,590	\$ 12,938	\$ 12,800	\$ 7,971	\$ 7,886

  
Chief Financial Officer

# COWICHAN VALLEY REGIONAL DISTRICT

## RESERVE FUND BALANCE SHEETS FOR THE YEAR ENDED DECEMBER 31, 2011 (unaudited)

	MESACHIE LAKE WATER SYSTEM		SALTAIR WATER SYSTEM		CHERRY POINT ESTATES WATER SYSTEM	
	2011	2010	2011	2010	2011	2010
<b>FINANCIAL ASSETS</b>						
Cash & Portfolio Investments	\$ 88,264	\$ 87,328	\$ 90,650	\$ 89,689	\$ 12,414	\$ 17,279
Receivable from Operating Fund	<u>88,264</u>	<u>87,328</u>	<u>90,650</u>	<u>89,689</u>	<u>12,414</u>	<u>17,279</u>
<b>FINANCIAL LIABILITIES</b>						
Payable to Operating Fund	<u>8,852</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,000</u>
Reserve Fund Balance	<u>\$ 79,412</u>	<u>\$ 87,328</u>	<u>\$ 90,650</u>	<u>\$ 89,689</u>	<u>\$ 12,414</u>	<u>\$ 12,279</u>
<b>FUND ACTIVITY:</b>						
Add: Contribution from Operating Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Earned	<u>936</u>	<u>563</u>	<u>961</u>	<u>564</u>	<u>135</u>	<u>107</u>
	<u>936</u>	<u>563</u>	<u>961</u>	<u>564</u>	<u>135</u>	<u>107</u>
Less: Expenditures	<u>8,852</u>	<u>3,130</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,000</u>
Current Year Activity	<u>(7,916)</u>	<u>(2,567)</u>	<u>961</u>	<u>564</u>	<u>135</u>	<u>(4,893)</u>
Reserve Fund Balance-Beginning of Year	<u>87,328</u>	<u>89,895</u>	<u>89,689</u>	<u>89,125</u>	<u>12,279</u>	<u>17,172</u>
Reserve Fund Balance - End of Year	<u>\$ 79,412</u>	<u>\$ 87,328</u>	<u>\$ 90,650</u>	<u>\$ 89,689</u>	<u>\$ 12,414</u>	<u>\$ 12,279</u>

  
 Chief Financial Officer

# COWICHAN VALLEY REGIONAL DISTRICT

## RESERVE FUND BALANCE SHEETS FOR THE YEAR ENDED DECEMBER 31, 2011 (unaudited)

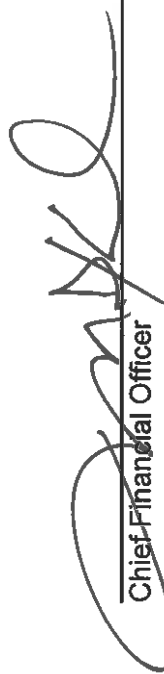
	SHAWNIGAN LAKE N. WATER SYSTEM		KERRY VILLAGE WATER SYSTEM		YOUNG WATER SYSTEM	
	2011	2010	2011	2010	2011	2010
<b>FINANCIAL ASSETS</b>						
Cash & Portfolio Investments	\$ 154,018	\$ 152,385	\$ 50	\$ 10,298	\$ 13,349	\$ 13,208
	-	-	-	10,257	-	-
	\$ 154,018	\$ 152,385	\$ 50	\$ 41	\$ 13,349	\$ 13,208
<b>FINANCIAL LIABILITIES</b>						
Payable to Operating Fund						
Reserve Fund Balance						
<b>FUND ACTIVITY:</b>						
Add: Interest Earned	\$ 1,633	\$ 958	\$ 9	\$ 65	\$ 141	\$ 83
	1,633	958	9	65	141	83
Less: Expenditures	-	-	-	10,257	-	-
Current Year Activity	1,633	958	9	(10,192)	141	83
Reserve Fund Balance-Beginning of Year	152,385	151,427	41	10,233	13,208	13,125
<b>Reserve Fund Balance - End of Year</b>	<b>\$ 154,018</b>	<b>\$ 152,385</b>	<b>\$ 50</b>	<b>\$ 41</b>	<b>\$ 13,349</b>	<b>\$ 13,208</b>

  
 Chief Financial Officer

**COWICHAN VALLEY REGIONAL DISTRICT**

**RESERVE FUND BALANCE SHEETS  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

	<b>FERN RIDGE WATER SYSTEM</b>		<b>ARBUTUS MTN. WATER SYSTEM</b>		<b>LAMBOURN ESTATES WATER SYSTEM</b>	
	2011	2010	2011	2010	2011	2010
<b>FINANCIAL ASSETS</b>						
Cash & Portfolio Investments	\$ 5,131	\$ 5,076	\$ 41,181	\$ 40,745	\$ 15,387	\$ 15,224
Reserve Fund Balance	\$ 5,131	\$ 5,076	\$ 41,181	\$ 40,745	\$ 15,387	\$ 15,224
<b>FUND ACTIVITY:</b>						
Add: Interest Earned	55	32	436	257	163	96
	55	32	436	257	163	96
Current Year Activity	55	32	436	257	163	96
Reserve Fund Balance-Beginning of Year	5,076	5,044	40,745	40,488	15,224	15,128
Reserve Fund Balance - End of Year	\$ 5,131	\$ 5,076	\$ 41,181	\$ 40,745	\$ 15,387	\$ 15,224

  
Chief Financial Officer



# COWICHAN VALLEY REGIONAL DISTRICT

## RESERVE FUND BALANCE SHEETS FOR THE YEAR ENDED DECEMBER 31, 2011 (unaudited)


	BALD MOUNTAIN WATER SYSTEM		ARBUTUS RIDGE WATER SYSTEM		COWICHAN BAY SEWER SYSTEM	
	2011	2010	2011	2010	2011	2010
<b>FINANCIAL ASSETS</b>						
Cash & Portfolio Investments	\$ 20,345	\$ 20,130	\$ 30,161	\$ -	\$ 199,100	\$ 237,361
Receivable from Operating Fund	<u>20,345</u>	<u>20,130</u>	<u>30,161</u>	<u>15,000</u>	<u>199,100</u>	<u>237,361</u>
<b>FINANCIAL LIABILITIES</b>						
Payable to Operating Fund	-	-	-	-	38,539	-
Reserve Fund Balance	<u>\$ 20,345</u>	<u>\$ 20,130</u>	<u>\$ 30,161</u>	<u>\$ 15,000</u>	<u>\$ 160,561</u>	<u>\$ 237,361</u>
<b>FUND ACTIVITY:</b>						
Add: Contribution from Operating Fund	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ -	\$ -
Interest Earned	<u>215</u>	<u>127</u>	<u>161</u>	<u>-</u>	<u>2,525</u>	<u>1,492</u>
	<u>215</u>	<u>127</u>	<u>15,161</u>	<u>15,000</u>	<u>2,525</u>	<u>1,492</u>
Less: Expenditures	-	-	-	-	79,325	-
Current Year Activity	215	127	15,161	15,000	(76,800)	1,492
Reserve Fund Balance-Beginning of Year	<u>20,130</u>	<u>20,003</u>	<u>15,000</u>	<u>-</u>	<u>237,361</u>	<u>235,869</u>
<b>Reserve Fund Balance - End of Year</b>	<b>\$ 20,345</b>	<b>\$ 20,130</b>	<b>\$ 30,161</b>	<b>\$ 15,000</b>	<b>\$ 160,561</b>	<b>\$ 237,361</b>

  
 Chief Financial Officer

# COWICHAN VALLEY REGIONAL DISTRICT

## RESERVE FUND BALANCE SHEETS FOR THE YEAR ENDED DECEMBER 31, 2011 (unaudited)

	MESACHIE LAKE SEWER SYSTEM		EAGLE HEIGHTS SEWER SYSTEM		MAPLE HILLS SEWER SYSTEM	
	2011	2010	2011	2010	2011	2010
<b>FINANCIAL ASSETS</b>						
Cash & Portfolio Investments	\$ 21,749	\$ 19,538	\$ 910,205	\$ 975,361	\$ 8,474	\$ 8,383
<b>FINANCIAL LIABILITIES</b>						
Payable to Operating Fund	-	-	(46,602)	-	-	-
Reserve Fund Balance	\$ 21,749	\$ 19,538	\$ 863,603	\$ 975,361	\$ 8,474	\$ 8,383
<b>FUND ACTIVITY:</b>						
Add: Contribution from Operating Fund	\$ 2,000	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Earned	211	123	10,418	6,146	91	53
	2,211	123	10,418	6,146	91	53
Less: Expenditures	-	-	122,176	-	-	-
Current Year Activity	2,211	123	(111,758)	6,146	91	53
Reserve Fund Balance-Beginning of Year	19,538	19,415	975,361	969,215	8,383	8,330
<b>Reserve Fund Balance - End of Year</b>	<b>\$ 21,749</b>	<b>\$ 19,538</b>	<b>\$ 863,603</b>	<b>\$ 975,361</b>	<b>\$ 8,474</b>	<b>\$ 8,383</b>

  
 Chief Financial Officer

# COWICHAN VALLEY REGIONAL DISTRICT

## RESERVE FUND BALANCE SHEETS FOR THE YEAR ENDED DECEMBER 31, 2011 (unaudited)

	KERRY VILLAGE SEWER SYSTEM		YOUNG SEWER SYSTEM		SOLID WASTE REMEDIATION	
	2011	2010	2011	2010	2011	2010
<b>FINANCIAL ASSETS</b>						
Cash & Portfolio Investments	\$ 3,627	\$ 14,200	\$ 9,736	\$ 23,604	\$ -	\$ -
<b>FINANCIAL LIABILITIES</b>						
Payable to Operating Fund	-	10,620	-	13,984	32,916	-
Reserve Fund Balance	\$ 3,627	\$ 3,580	\$ 9,736	\$ 9,620	\$ 32,916	\$ -
<b>FUND ACTIVITY:</b>						
Add: Contribution from Operating Fund	\$ -	\$ -	\$ -	\$ -	\$ 32,916	\$ -
Interest Earned	47	89	116	148	-	-
	47	89	116	148	32,916	-
Less: Expenditures	-	10,620	-	13,984	-	-
Current Year Activity	47	(10,531)	116	(13,836)	32,916	-
Reserve Fund Balance-Beginning of Year	3,580	14,111	9,620	23,456	-	-
<b>Reserve Fund Balance - End of Year</b>	<b>\$ 3,627</b>	<b>\$ 3,580</b>	<b>\$ 9,736</b>	<b>\$ 9,620</b>	<b>\$ 32,916</b>	<b>\$ -</b>

  
 Chief Financial Officer

# COWICHAN VALLEY REGIONAL DISTRICT

## RESERVE FUND BALANCE SHEETS FOR THE YEAR ENDED DECEMBER 31, 2011 (unaudited)

	SENTINEL RIDGE SEWER SYSTEM		EAGLE HEIGHTS SEWER-FORCEMAIN		TWIN CEDAR SEWER SYSTEM	
	2011	2010	2011	2010	2011	2010
<b>FINANCIAL ASSETS</b>						
Cash & Portfolio Investments	\$ 19,003	\$ 18,801	\$ 40,118	\$ 29,657	\$ 1,217	\$ 20,723
Reserve Fund Balance	\$ 19,003	\$ 18,801	\$ 40,118	\$ 29,657	\$ 1,217	\$ 20,723
<b>FUND ACTIVITY:</b>						
Add: Contribution from Operating Fund	\$ -	\$ -	\$ 10,134	\$ 10,134	\$ -	\$ -
Interest Earned	202	118	327	128	205	131
	202	118	10,461	10,262	205	131
Less: Expenditures	-	-	-	-	19,711	-
Current Year Activity	202	118	10,461	10,262	(19,506)	131
Reserve Fund Balance-Beginning of Year	18,801	18,683	29,657	19,395	20,723	20,592
<b>Reserve Fund Balance - End of Year</b>	<b>\$ 19,003</b>	<b>\$ 18,801</b>	<b>\$ 40,118</b>	<b>\$ 29,657</b>	<b>\$ 1,217</b>	<b>\$ 20,723</b>

  
 Chief Financial Officer

# COWICHAN VALLEY REGIONAL DISTRICT

## RESERVE FUND BALANCE SHEETS FOR THE YEAR ENDED DECEMBER 31, 2011 (unaudited)


	ARBUTUS MT. SEWER SYSTEM		BALD MOUNTAIN SEWER-FORCEMAIN		ARBUTUS RIDGE SEWER SYSTEM	
	2011	2010	2011	2010	2011	2010
<b>FINANCIAL ASSETS</b>						
Cash & Portfolio Investments	\$ 20,659	\$ 20,440	\$ 20,345	\$ 20,130	\$ 30,161	\$ -
Receivable from Operating Fund	-	-	-	-	-	15,000
	<u>\$ 20,659</u>	<u>\$ 20,440</u>	<u>\$ 20,345</u>	<u>\$ 20,130</u>	<u>\$ 30,161</u>	<u>\$ 15,000</u>
Reserve Fund Balance						
	<u>\$ 20,659</u>	<u>\$ 20,440</u>	<u>\$ 20,345</u>	<u>\$ 20,130</u>	<u>\$ 30,161</u>	<u>\$ 15,000</u>
<b>FUND ACTIVITY:</b>						
Add: Contribution from Operating Fund	\$ -	\$ -	\$ -	\$ -	\$ 15,000	\$ 15,000
Interest Earned	<u>219</u>	<u>128</u>	<u>215</u>	<u>127</u>	<u>161</u>	<u>-</u>
	<u>219</u>	<u>128</u>	<u>215</u>	<u>127</u>	<u>15,161</u>	<u>15,000</u>
Current Year Activity	219	128	215	127	15,161	15,000
Reserve Fund Balance-Beginning of Year	<u>20,440</u>	<u>20,312</u>	<u>20,130</u>	<u>20,003</u>	<u>15,000</u>	<u>-</u>
<b>Reserve Fund Balance - End of Year</b>	<b>\$ 20,659</b>	<b>\$ 20,440</b>	<b>\$ 20,345</b>	<b>\$ 20,130</b>	<b>\$ 30,161</b>	<b>\$ 15,000</b>

  
 Chief Financial Officer

# COWICHAN VALLEY REGIONAL DISTRICT

## RESERVE FUND BALANCE SHEETS FOR THE YEAR ENDED DECEMBER 31, 2011 (unaudited)

	WILMOT ROAD DRAINAGE		SENTINEL RIDGE DRAINAGE		WILMOT ROAD STREET LIGHTING	
	2011	2010	2011	2010	2011	2010
<b>FINANCIAL ASSETS</b>						
Cash & Portfolio Investments	\$ 11,065	\$ 10,947	\$ 10,560	\$ 10,448	\$ 2,213	\$ 2,189
Reserve Fund Balance	\$ 11,065	\$ 10,947	\$ 10,560	\$ 10,448	\$ 2,213	\$ 2,189
<b>FUND ACTIVITY:</b>						
Add: Interest Earned	118	69	112	66	24	13
	118	69	112	66	24	13
Current Year Activity	118	69	112	66	24	13
Reserve Fund Balance-Beginning of Year	10,947	10,878	10,448	10,382	2,189	2,176
Reserve Fund Balance - End of Year	\$ 11,065	\$ 10,947	\$ 10,560	\$ 10,448	\$ 2,213	\$ 2,189

  
 Chief Financial Officer

**COWICHAN VALLEY REGIONAL DISTRICT**

**RESERVE FUND BALANCE SHEETS  
FOR THE YEAR ENDED DECEMBER 31, 2011  
(unaudited)**

**SENTINEL RIDGE  
STREET LIGHTING**

	2011	2010
<b>FINANCIAL ASSETS</b>		
Cash & Portfolio Investments	\$ <u>2,124</u>	\$ <u>2,101</u>
Reserve Fund Balance	\$ <u>2,124</u>	\$ <u>2,101</u>
<b>FUND ACTIVITY:</b>		
Add: Interest Earned	<u>23</u>	<u>13</u>
	<u>23</u>	<u>13</u>
Current Year Activity	23	13
Reserve Fund Balance - Beginning of Year	<u>2,101</u>	<u>2,088</u>
Reserve Fund Balance - End of Year	\$ <u>2,124</u>	\$ <u>2,101</u>

  
Chief Financial Officer