



CORPORATE SERVICES COMMITTEE MEETING AGENDA

WEDNESDAY, MAY 10, 2017
BOARD ROOM
175 INGRAM STREET, DUNCAN, BC

3:00 PM

	<u>PAGE</u>
1. <u>APPROVAL OF AGENDA</u>	
2. <u>ADOPTION OF MINUTES</u>	
M1 Regular Corporate Services Committee meeting of March 8, 2017	1
Recommendation That the minutes of the Regular Corporate Services Committee meeting minutes of March 8, 2017 be adopted.	
3. <u>BUSINESS ARISING FROM THE MINUTES</u>	
4. <u>DELEGATIONS</u>	
5. <u>CORRESPONDENCE</u>	
6. <u>INFORMATION</u>	
7. <u>REPORTS</u>	
R1 Report from the Manager, Finance Division Re: 2016 Financial Statements and Audit Results	5
Recommendation That it be recommended to the Board that the BDO Canada LLP's Audit Results and Communication report be received and that the 2016 Financial Statements be approved.	
8. <u>UNFINISHED BUSINESS</u>	
9. <u>NEW BUSINESS</u>	
10. <u>QUESTION PERIOD</u>	
11. <u>CLOSED SESSION</u>	

Motion that the meeting be closed to the public in accordance with the *Community Charter* Part 4, Division 3, Section 90, subsections as noted in accordance with each agenda item.

CS M1 Minutes of March 8, 2017

CS CR1 Employee Relations {90 (1)(c)}

CS CR2 Employee Relations {90 (1)(c)}

CS CR3 Employee Relations {90 (1)(c)}

12. ADJOURNMENT

The next Corporate Services Committee Meeting will be held Wednesday, June 14, 2017 at 3:00 PM, in the Board Room, 175 Ingram Street, Duncan, BC.

Committee Members

Director B. Day, Chairperson
Director L. Iannidinardo, Vice-Chairperson
Director M. Clement
Director K. Davis
Director M. Dorey

Director S. Furstenau
Director S. Jackson
Director K. Kuhn
Director J. Lefebure
Director M. Marcotte

Director K. Marsh
Director I. Morrison
Director A. Nicholson
Director A. Stone
Director T. Walker

Minutes of the Corporate Services Committee Meeting held on Wednesday, March 8, 2017 in the Board Room, 175 Ingram Street, Duncan BC at 4:32 PM.

PRESENT: Chair B. Day
Director A. Stone
Director M. Dorey <after 4:35 PM>
Director M. Clement
Director K. Davis
Director S. Jackson
Director K. Kuhn
Director J. Lefebure
Director K. Marsh
Director M. Marcotte
Director I. Morrison
Director A. Nicholson <after 4:34 PM>
Director T. Walker
Alternate Director S. Acton
Alternate Director A. Bomford

ALSO PRESENT: M. Kueber, General Manager, Corporate Services
J. Barry, Corporate Secretary
J. Elzinga, General Manager, Community Services
R. Blackwell, General Manager, Planning and Development
C. Lockrey, Manager, Strategic Services
K. Miller, Manager, Environmental Services
P. Turney, Recording Secretary

ABSENT: Director S. Furstenau
Director L. Iannidinaro

APPROVAL OF AGENDA

It was moved and seconded that the agenda be approved.

MOTION CARRIED

ADOPTION OF MINUTES

M1 Regular Corporate Services Committee Meeting of November 9, 2016

It was moved and seconded that the minutes of the Regular Corporate Services Committee meeting of November 9, 2016 be adopted.

MOTION CARRIED

M2 Special Corporate Services Committee Meeting of November 24, 2016

It was moved and seconded that the minutes of the Special Corporate Services Committee meeting of November 24, 2016 be adopted.

MOTION CARRIED

M3 Special Corporate Services Committee Meeting of November 25, 2016

It was moved and seconded that the minutes of the Special Corporate Services Committee meeting of November 25, 2016 be adopted.

MOTION CARRIED

M4 Special Corporate Services Committee Meeting of November 28, 2016

It was moved and seconded that the minutes of the Special Corporate Services Committee meeting of November 28, 2016 be adopted.

MOTION CARRIED

4:34 PM Director Nicholson joined the meeting at 4:34 PM.

M5 Special Corporate Services Committee Meeting of November 29, 2016

It was moved and seconded that the minutes of the Special Corporate Services Committee meeting of November 29, 2016 be adopted.

MOTION CARRIED

4:35 PM Director Dorey joined the meeting at 4:35 PM.

INFORMATION

IN1 Municipality of North Cowichan Re: Proposed Conservation Tax Incentive Program, was received for information.

REPORTS

R1 Report from Environmental Services Division Re: Conservation Tax Incentive Program

It was moved and seconded that it be recommended to the Board that a letter be sent to the Minister of Community, Sport and Cultural Development requesting that the Provincial Government make the necessary legislative amendments to enable local governments to implement a Conservation Tax Incentive Program.

MOTION CARRIED

CLOSED SESSION

4:42 PM It was moved and seconded that the meeting be closed to the public in accordance with the *Community Charter* Part 4, Division 3, Section 90 (1)(a) Appointments, and the October 12, 2016 Closed Session Corporate Services Committee meeting minutes.

MOTION CARRIED

4:46 PM It was moved and seconded that the Committee rise without report, and return to the Open portion of the meeting.

ADJOURNMENT

4:46 PM It was moved and seconded that the meeting be adjourned.

MOTION CARRIED

The meeting adjourned at 4:46 PM.

Chair

Recording Secretary

Dated: _____



STAFF REPORT TO COMMITTEE

DATE OF REPORT May 1, 2017
MEETING TYPE & DATE Corporate Services Committee of May 10, 2017
FROM: Finance Division
 Corporate Services Department
SUBJECT: 2016 Financial Statements and Audit Results
FILE:

PURPOSE/INTRODUCTION

The purpose of this report is to present to the Board the Cowichan Valley Regional District's 2016 Financial Statements and the Audit Results and Communication Report.

RECOMMENDED RESOLUTION

That it be recommended to the Board that the BDO Canada LLP's Audit Results and Communication report be received and that the 2016 Financial Statements be approved.

BACKGROUND

In accordance with *Section 814.1 of the Local Government Act* and *Section 167 of the Community Charter*, the Audited Financial Statements must be presented for Board approval prior to May 15. The format and presentation of these financial statements are in accordance with generally accepted accounting principles for local government as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada, and have been applied on a basis consistent with that of the preceding year. Once the draft statements are approved by the CVRD Board, this date becomes the date of the Independent Auditor's Report and Final CVRD Statements for the Year Ended December 31, 2016. At the February 22, 2017 Regional Services meeting BDO's "Audit Planning Communication Report" was received, summarizing the plans and audit approach relevant to the 2016 CVRD audit. A representative of BDO Canada LLP will be present to discuss the results of the audit, as described in the Audit Results and Communication report.

ANALYSIS

The Financial Statements for the CVRD combine the General, Water, Sewer, Capital and Reserve Funds and eliminate internal transactions. The Financial Statements are comprised of the following:

- Statement of Financial Position
- Statement of Operations
- Statement of Changes of Net Debt
- Statement of Cash Flow
- Notes to the Financial Statements

It should be noted that the Financial Statements are prepared using the accounting standards and reporting model prescribed by PSAB which requires elimination of Transfer to/from Reserves, allocations between functions and the use of assets is recorded through amortization expense and capital expenditures are capitalized, not expensed in the year.

STATEMENT OF FINANCIAL POSITION (SCHEDULE 1)

This statement summarizes the CVRD financial position at December 31, 2016 in terms of the resources it held and the debt it owed. It is the difference between our financial assets and liabilities. The CVRD is in a Net Asset position which means that the district has paid for most of the assets from available funds.

STATEMENT OF OPERATIONS (SCHEDULE 2)

This statement summarizes the revenue and expenses with the difference referred to as the annual surplus if positive or, the annual deficit if negative. The CVRD has an annual surplus in 2016 of \$9,704,745. A budget for the current year is provided for reference. Please note that although the Board approves a balanced budget, (non-consolidated), PSAB requires Local Governments to report differently in the year end annual financial reporting. The budget figures included in the financial reporting statements do not include transfers from/to reserves to fund expenditures or debt financing receipt/payments, capital expenditures are not expensed in the year purchased, while amortization expense is recorded on tangible capital assets over their useful life.

STATEMENT OF CHANGE IN NET DEBT (SCHEDULE 3)

This statement reconciles the change in net financial assets (net debt) for the current and prior year and highlights the changes in Tangible Capital Assets. It illustrates the use of current surpluses to fund capital investments and pay for associated financing costs. At December 31, 2016 the CVRD held Net Assets of \$3,448,017 which represented a change from prior years where the CVRD held Net Debt. There are a number of reasons why the CVRD is in a Net Asset position major reasons are the decrease in Long and Short Term Debt of \$1,974,456 and an increase in Operating Surplus of \$3,221,138.

STATEMENT OF CASH FLOW (SCHEDULE 4)

This statement reports the change in cash and cash equivalents resulting from operations and shows how the CVRD financed its activities during the period and met its cash requirements. The CVRD generated approximately \$9.1M from operations and those funds were used to acquire \$5.5M in tangible capital assets, repay \$1.4M in financing, and the remaining \$2.2M was added to available cash resources.

The Notes to the Financial Statements provide expanded disclosure on reported amounts and details not found elsewhere in the Financial Statements. These notes add clarity to the statements and provide other relevant information. For example Note 11 details expenses for all functions by object, such as Wages and Benefits, Note 14 details the Debt Reserve Fund held by MFA on behalf of the CVRD and Members and Note 15 details the Accumulated Surplus and the funds recoverable to the Feasibility Reserve Fund.

The following attachments are provided for your information.

- Attachment A – Financial Statements including the Notes.
- Attachment B – supporting documentation which includes individual function statements detailing the 2016 Budget, 2016 Actual and 2015 Actual comparative figures. Also included are Reserve Fund Statements detailing actual fund activity for 2016 and 2015.
- Attachment C – Audit Results and Communication Report from BDO LLP which includes numerous further attachments.

FINANCIAL CONSIDERATIONS

Not applicable.

COMMUNICATION CONSIDERATIONS

Notice of the meeting for presentation of Financial Statements must be publicized in a local newspaper as required under the *Local Government Act*. Once approved the Audited Financial Statements will be submitted to the Province to meet the May 15 deadline.

STRATEGIC/BUSINESS PLAN CONSIDERATIONS

Review of the 2016 Financial Statements is not included in the Corporate Strategic Plan.

Referred to (upon completion):

- Community Services (*Island Savings Centre, Cowichan Lake Recreation, South Cowichan Recreation, Arts & Culture, Public Safety, Facilities & Transit*)
- Corporate Services (*Finance, Human Resources, Legislative Services, Information Technology*)
- Engineering Services (*Environmental Services, Recycling & Waste Management, Water Management*)
- Planning & Development Services (*Community & Regional Planning, Development Services, Inspection & Enforcement, Economic Development, Parks & Trails*)
- Strategic Services


Prepared by:

Reviewed by:



Sharon Moss, CPA, CGA
Manager

Not Applicable
Not Applicable



Mark Kueber, CPA, CGA
General Manager

ATTACHMENTS:

Attachment A –CVRD 2016 Draft Financial Statements

Attachment B –CVRD 2016 Draft Supporting Documents

Attachment C-BDO Canada LLP Audit Results and Communications



**COWICHAN VALLEY
REGIONAL DISTRICT**

**DRAFT
FINANCIAL STATEMENTS
December 31, 2016**

COWICHAN VALLEY REGIONAL DISTRICT

ELECTED AND APPOINTED OFFICIALS
2016

BOARD OF DIRECTORS

City of Duncan	S. Jackson
Town of Ladysmith	A. Stone
Town of Lake Cowichan	B. Day (Vice-chair)
District of North Cowichan	T. Walker
District of North Cowichan	J. Lefebure (Chair)
District of North Cowichan	K. Marsh
Electoral Area "A" – Mill Bay/Malahat	K. Davis
Electoral Area "B" – Shawnigan Lake	S. Furstenau
Electoral Area "C" – Cobble Hill	M. Clement
Electoral Area "D" – Cowichan Bay	L. Iannidinaro
Electoral Area "E" – Cowichan Station/Sahtlam/Glenora	A. Nicholson
Electoral Area "F" – Cowichan Lake South/Skutz Falls	I. Morrison
Electoral Area "G" – Saltair/Gulf Island	M. Dorey
Electoral Area "H" – North Oyster/Diamond	M. Marcotte
Electoral Area "I" – Youbou/Meade Creek	K. Kuhn

OFFICERS

Chief Administrative Officer -	B. Carruthers
Corporate Legislative Officer -	J. Barry
Corporate Financial Officer -	M. Kueber

COWICHAN VALLEY REGIONAL DISTRICT

**FINANCIAL STATEMENTS
DECEMBER 31, 2016**

Statement of Management's Responsibility for Financial Reporting
Independent Auditor's Report

FINANCIAL STATEMENTS

- 1 Statement of Financial Position
- 2 Statement of Operations
- 3 Statement of Change in Net Debt
- 4 Statement of Cash Flow

Notes to Financial Statements

SUPPORTING SCHEDULES (Unaudited)

- A Operating Fund Statement of Financial Position
- B Statement of Operating Fund Financial Activities
- C Capital Fund Statement of Financial Position
- D Statement of Capital Fund Financial Activities
- E Reserve Fund Statement of Financial Position
- F Statement of Operating Surplus

Management's Responsibility for Financial Reporting

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. 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 financial statements. 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 Professional 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 and the Board to discuss their audit findings.

Brian Carruthers
Chief Administrative Officer

Sharon Moss, CPA, CGA
Finance Manager

May 10, 2017

AUDITOR'S REPORT

**Insert following Board
Financial Statement Approval**

**STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2016**

	2016	2015
FINANCIAL ASSETS		
Cash	\$ 23,538,278	\$ 21,318,747
Portfolio Investments (Note 2)	5,019,089	4,979,516
Receivables		
Due from Local Government	56,970	49,348
Due from Provincial Governments	418,714	49,175
Due from Federal Government	693,325	1,058,462
Trade Accounts	1,045,471	1,125,809
Land Held for Resale (Note 13)	147,000	-
Debt Recoveries from Members (Note 16)	<u>37,457,017</u>	<u>26,497,516</u>
	<u>\$ 68,375,864</u>	<u>\$ 55,078,573</u>
LIABILITIES		
Accounts Payable and Accrued Liabilities	\$ 3,203,445	\$ 3,951,754
Deferred Revenue (Note 3)	1,212,225	1,278,968
Restricted Contributions & Performance Deposits (Note 10)	1,452,594	1,692,728
Employee Future Benefits (Note 5)	374,063	419,745
Landfill Closure and Post Closure Costs (Note 6)	2,085,165	5,324,684
Short-term Debt (Note 17 & 23)	4,009,176	4,489,496
Long-term Debt (Note 17 & 24)		
Regional District	15,134,162	16,628,298
Members	<u>37,457,017</u>	<u>26,497,516</u>
	<u>\$ 64,927,847</u>	<u>\$ 60,283,189</u>
NET FINANCIAL ASSETS (NET DEBT)	<u>\$ 3,448,017</u>	<u>\$ (5,204,616)</u>
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Note 22)	144,484,201	143,465,569
Inventories	31,116	32,483
Prepaid Expenses	<u>148,155</u>	<u>113,308</u>
	<u>144,663,472</u>	<u>143,611,360</u>
ACCUMULATED SURPLUS (Note 15)	<u>\$148,111,489</u>	<u>\$138,406,744</u>

Sharon Moss, CPA, CGA
Finance Manager

Jon Lefebure
Chairperson

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

COWICHAN VALLEY REGIONAL DISTRICT

Statement 2

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2016

	2016 BUDGET (Note 8)	2016 ACTUAL	2015 ACTUAL
REVENUE			
Tax Requisition	\$ 34,007,525	\$ 34,007,525	\$ 32,420,102
User Fees	3,780,251	3,431,420	3,660,070
Parcel Taxes	2,308,591	2,309,152	2,197,535
Government Transfers	3,782,720	4,618,944	3,730,301
Services Provided to Other			
Local Governments	52,621	52,570	51,790
Revenue from Own Sources	8,546,147	9,112,444	8,485,747
Other Revenue	2,598,386	1,960,835	2,839,679
Interest Income	76,000	175,073	168,635
Donations	<u>119,466</u>	<u>1,663,385</u>	<u>2,799,166</u>
	<u>\$ 55,271,707</u>	<u>\$ 57,331,348</u>	<u>\$ 56,353,025</u>
EXPENSES (Note 11 & 25)			
General Government Services	\$ 6,636,169	\$ 5,695,821	\$ 6,156,700
Vancouver Island Regional Library	1,692,097	1,692,096	1,648,088
Transportation Services	3,119,374	3,015,172	2,972,047
Electoral Area Services	3,648,839	3,559,181	3,498,614
Protective Services	3,205,023	3,367,827	2,857,763
Parks & Recreation	14,679,445	16,963,700	16,564,131
Environmental Services	11,109,680	7,581,326	12,763,247
Sewer & Water Utilities	<u>3,863,726</u>	<u>5,751,480</u>	<u>5,186,334</u>
	<u>47,954,353</u>	<u>47,626,603</u>	<u>51,646,924</u>
Annual Surplus	7,317,354	9,704,745	4,706,101
Accumulated Surplus, Beginning of the Year	<u>138,406,744</u>	<u>138,406,744</u>	<u>133,700,643</u>
Accumulated Surplus, End of the Year (Note 15)	<u>\$145,724,098</u>	<u>\$148,111,489</u>	<u>\$138,406,744</u>

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

COWICHAN VALLEY REGIONAL DISTRICT

Statement 3

**STATEMENT OF CHANGE IN NET DEBT
FOR THE YEAR ENDED DECEMBER 31, 2016**

	2016 BUDGET (Note 8)	2016 ACTUAL	2015 ACTUAL
Annual Surplus	\$ 7,317,354	\$ 9,704,745	\$ 4,706,101
Additions of tangible capital assets	(22,669,252)	(5,541,233)	(4,452,740)
Contributed tangible capital assets	-	(1,534,514)	(2,655,876)
Amortization of tangible capital assets	-	5,910,115	5,892,702
Reclassification - Land for Resale	-	147,000	-
Change in inventories	-	1,367	(4,039)
Change in prepaid expenses	<u>-</u>	<u>(34,847)</u>	<u>46,068</u>
(Increase)/ Decrease in Net Debt	(15,351,898)	8,652,633	3,532,216
Opening Net Debt	<u>(5,204,616)</u>	<u>(5,204,616)</u>	<u>(8,736,832)</u>
Closing Financial Assets (Net Debt) (Statement 1)	<u>\$ (20,556,514)</u>	<u>\$ 3,448,017</u>	<u>\$ (5,204,616)</u>

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

COWICHAN VALLEY REGIONAL DISTRICT

Statement 4

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2016

	2016	2015
OPERATING ACTIVITIES		
Annual Surplus	\$ 9,704,745	\$ 4,706,101
Non-cash items included in surplus		
Amortization of tangible capital assets	5,910,115	5,892,702
Contributed tangible capital assets	(1,534,514)	(2,655,876)
Debt actuarial adjustment	(586,204)	(522,753)
Employee future benefits	(45,682)	(45,234)
Landfill closure and post closure	(3,239,519)	1,259,939
Change in non-cash working capital balances related to operations		
Accounts receivable	68,314	(24,543)
Prepaid expenses & inventories	(33,480)	42,029
Accounts payable and accrued liabilities	(748,309)	788,141
Deferred revenue	(66,743)	(75,768)
Deferred government transfers	-	(81,609)
Interest on portfolio investments	(39,573)	(42,178)
Land held for resale	-	326,388
Restricted contributions and performance bonds	<u>(240,134)</u>	<u>319,802</u>
Cash provided by operating transactions	<u>9,149,016</u>	<u>9,887,141</u>
CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	<u>(5,541,233)</u>	<u>(4,452,740)</u>
Cash used in capital transactions	<u>(5,541,233)</u>	<u>(4,452,740)</u>
FINANCING TRANSACTIONS		
Long-term debt issued	85,000	-
Short-term debt issued	1,689,073	1,714,191
Long-term debt repayment	(992,932)	(1,006,259)
Short-term debt repayment	<u>(2,169,393)</u>	<u>(1,634,190)</u>
Cash provided by financing transactions	<u>(1,388,252)</u>	<u>(926,258)</u>
Increase in Cash	2,219,531	4,508,143
Cash - Beginning of Year	<u>21,318,747</u>	<u>16,810,604</u>
Cash - End of Year (Statement 1)	<u>\$ 23,538,278</u>	<u>\$ 21,318,747</u>
Interest paid for year	\$ 1,089,313	\$ 1,110,222

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

COWICHAN VALLEY REGIONAL DISTRICT

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016

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

1) Summary of Significant Accounting Policies

It is the Regional District's policy to follow Canadian public sector accounting standards and to apply such principles consistently. These statements have been prepared using guidelines issued by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada (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 resources and operations of the District have been segregated into Operating, Capital and Reserve Funds, which are presented as supplementary information in Note 15 and Schedules A through F.

(b) Revenue and Expense RecognitionRevenue 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 income is recognized as earned as income in the Statement of Operations, except interest on restricted liabilities or reserves where the income is deferred until spent. Operating grants are recognized as earned. 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 estimated expenses as set out in the regulatory requirement to close and maintain active and inactive landfill sites.

COWICHAN VALLEY REGIONAL DISTRICT

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016

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) Financial Instruments

Financial instruments consist of cash, portfolio investments, receivables, debt and accounts payable. 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.

(e) Government Transfers

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

(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, provisions for contingencies, estimation of employee future benefits, estimated useful life of tangible capital assets, and provisions for contaminated sites. Actual results may vary from those estimates and adjustments will be reported in operations as they become known.

(g) Contaminated Sites Liability

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

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

COWICHAN VALLEY REGIONAL DISTRICT

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016
1) **Summary of Significant Accounting Policies (continued)**(g) **Contaminated Sites Liability (continued)**

Management has assessed its potential liabilities, including sites that are no longer in productive use and sites for which the Regional District accepts responsibility. There is a portion of a site, at Bings Creek Drop off Depot, which has been determined to have evidence of contamination. At this time it has not been determined if this contamination is in excess of an environmental standard requiring remediation at this time. Therefore, no liability was recognized as at December 31, 2016 or 2015. Further assessment will be made in regard to the site and potential contamination. Should an liability be determined to exist they will be recorded in the period discovered.

2) **Portfolio Investments**

Portfolio investments are MFA Money Market funds of \$ 5,019,089 (2015 - \$ 4,979,516). These pooled investments are recorded at market value which approximates cost. Interest income on investments has been allocated to deferred revenue, Reserve Funds and Operating Funds based on the relative equity in each Fund. The yield on funds for 2016 was .81% (2015 .85%).

3) **Deferred Revenue**

	2016	2015
Trail Project Grants	\$ 386,076	\$ -
Developer Capital Contributions	156,498	253,413
Recreation Deposits	195,571	350,114
Flood Mitigation Grant	9,659	12,224
Other	<u>56,725</u>	<u>166,339</u>
Subtotal (Schedule A)	804,529	782,090
Parkland Cash-in-lieu Contributions	<u>407,696</u>	<u>496,878</u>
	<u>\$ 1,212,225</u>	<u>\$ 1,278,968</u>

- Trail Project Grants consists of grants for the Cowichan Valley and Trans Canada Trail.
- Developer Capital Contributions were contributed for improvements to the Shawnigan Lake Water System.
- Recreation Deposits consists of payments in advance for recreation programs, unredeemed recreation program awards, and facility rental deposits.

COWICHAN VALLEY REGIONAL DISTRICT

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016
3) **Deferred Revenue (continued)**

- Flood Mitigation Grant consists of funds for the Koksilah River Flood Management Project and remaining funding for Drought Alert Project.
- Other funds received for 2017 include BC Healthy Communities grant, Age Friendly grant, dog licenses, bus passes, and miscellaneous deferred revenue.
- Parkland Cash-in-lieu Contributions consists of funds collected from developers under the authority of Section 941 of the *Local Government Act*, in lieu of land for parkland purposes as a condition of the subdivision. These funds are restricted for future purchases of parkland.

4) **Community Works Gas Tax Reserves**

The Regional District entered into the Renewed Gas Tax Agreement in 2014 with the result that revenues received under the Community Works Fund portion of the program are recognized as when allocated to the Regional District.

The Regional District tracks the unspent amounts received under the Renewed Gas Tax Agreement in the Community Works Reserve Fund. The continuity of this fund is presented in the table below:

	2016	2015
Community Works Reserve, opening balance	\$ 3,802,399	\$ 3,007,728
Add:		
Community works funds received in year	1,558,407	1,489,027
Interest earned	30,377	52,745
Less:		
Amounts spent on projects	<u>(1,162,828)</u>	<u>(747,101)</u>
Community Works Reserve, ending balance	<u>\$ 4,228,355</u>	<u>\$ 3,802,399</u>

The Community Works Reserve is included in Operating Surplus (Schedule F).

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016****5) Employee Future Benefits**

It is the policy of the Regional District that all vacation entitlement earned in a year will be taken by December 31st, unless prior approval for vacation carry over has occurred. As at December 31, 2016, \$ 79,927 (2015 - \$66,434) in unpaid vacation was accrued. Banked time accrued from January 1 through November 30 has been taken or paid as at November 30, 2016. The accrual for banked time at December 31, 2016 amounted to \$ 9,850 (2015 - \$10,847), which must be taken or paid no later than November 30, 2017.

(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 administering the Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2015 the Plan has about 189,000 active members and approximately 85,000 retired members. Active members include approximately 37,000 contributors from local government.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate is then adjusted to the extent there is amortization of any funding deficit.

The most recent valuation for the Municipal Pension Plan as at December 31, 2015, indicated a \$2,224 million funding surplus for basic pension benefits on a going concern basis.

The next valuation will be as at December 31, 2018, with results available in late 2019.

Employers participating in the plan record their pension expense as the amount of the employer contributions made during the fiscal year (defined contributions pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

The Cowichan Valley Regional District paid \$1,374,237 (2015 - \$1,376,164) for employer contributions, while employees contributed \$1,211,884 (2015 - \$1,221,960) to the plan in fiscal 2016.

COWICHAN VALLEY REGIONAL DISTRICT

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016

5) Employee Future Benefits (continued)

(b) Employee Future Benefits

Based on obligations as determined by collective agreements and contractual arrangements, employee benefit accruals, which include an allowance of sick leave entitlement are recorded in the year in which they are earned. The discounted value of future amounts payable for this benefit in 2016 is based on an actuarial evaluation prepared in 2015, by an independent firm and is updated annually and recalculated every three years. Due to the change to an actuarial evaluation an actuarial gain of \$503,541 occurred in 2012. This actuarial gain is amortized over the estimated employees' average remaining service lifetime, currently 7 years.

	2016	2015
Discount rates	3.30%	3.10%
Expected future inflation rates	2.00%	2.00%
Expected wages/salary increases	2.08% - 4.00%	2.08% - 4.00%

Accrued Benefit Obligation as at December 31, 2016

	2016	2015
Accrued benefit obligation - beginning	\$ 102,400	\$ 117,100
Current service cost	11,000	12,900
Interest on accrued benefit obligation	3,400	3,800
Benefits paid during the year	(8,300)	(12,000)
Actuarial gain	<u>(1,700)</u>	<u>(19,400)</u>
Ending benefit obligation	106,800	102,400
Unamortized net actuarial gain	<u>267,263</u>	<u>317,345</u>
Accrued Unfunded Benefit Liability	<u>\$ 374,063</u>	<u>\$ 419,745</u>

The total expense related to these benefits was:

	2016	2015
Current service costs	\$ 11,000	\$ 12,900
Interest on benefit obligation	3,400	3,800
Actuarial gain	(1,700)	(19,400)
Amortization of actuarial gain	<u>(50,082)</u>	<u>(30,534)</u>
Total recovery	<u>\$ (37,382)</u>	<u>\$ (33,234)</u>

The total recovery is included in wages and benefits expense.

COWICHAN VALLEY REGIONAL DISTRICT

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016

6) Landfill Closure and Post Closure 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.

Several solid waste program initiatives are included in the Cowichan Valley Regional District (CVRD) Solid Waste Management Plan (SWMP) Amendment No. 3, which was approved by the Minister of Environment in 2007. The CVRD is committed to ensuring that its landfills are managed in a fiscally responsible manner, which includes setting aside funds to pay for landfill closure and post-closure activities. During 2011, the CVRD instituted a \$2 per tonne tipping fee surcharge on all municipal solid waste received for disposal in order to fund borrowing for closure of historic landfill and ash landfill sites. These funds are held in the Remediation Reserve fund.

Although the CVRD does not operate an active landfill site, the Regional District is responsible for four former landfills, three of which are associated with old Thermal Reduction Plants (TRPs, municipal solid waste incinerators).

At the Meade Creek ashfill site, the Regional District has decided to consolidate and encapsulate the ash waste on site which allows for on-site risk management. The capital project works are expected to be completed in 2017. The estimated cost of this option is \$1,505,297 with an additional \$10,000 per year of monitoring requirements beginning 2018, for up to 25 years. These estimates are adjusted for future anticipated inflation and then discounted based upon the CVRD's cost of borrowing for the expected 25 year period of 3.53% annually.

The Peerless Road remediation and closure works were completed in 2015. The post-closure maintenance costs are estimated at \$15,000 annually for 25 years. These estimates are adjusted for future anticipated inflation and then discounted based upon the CVRD's cost of borrowing for the expected 25 year period of 3.53% annually.

The Regional District currently maintains an inactive landfill site on Koksilah Road which has been closed for 19 years. The Regional District is responsible for long-term groundwater monitoring at this location at a cost estimated at \$7,000 annually for 25 years. These estimates are adjusted for future anticipated inflation and then discounted back to date based upon the CVRD's costs of borrowing for the expected 25 year period of 3.53% annually.

COWICHAN VALLEY REGIONAL DISTRICT

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016
6) Landfill Closure and Post Closure Costs (continued)

Also on Koksilah Road is a former ash landfill site. This site is on Cowichan Tribes land and was closed by Cowichan Tribes with funding provided by Aboriginal Affairs and Northern Development Canada (AANDC). A portion of the ash waste was exported to an out-of-region landfill with the remainder being encapsulated on-site. Long term monitoring is being undertaken by Cowichan Tribes. The CVRD estimates that it will not be required to contribute towards any long term monitoring costs and therefore has reported no liability in respect of this site.

During 2016 nine general sites within the region historically used as "end of road" illegal dumps for residential waste, identified in the SWMP, were investigated. Location and ownership for each site was examined to determine if the site was previously or currently owned by the CVRD and if additional steps were necessary towards site remediation. None of the nine sites were determined to be the responsibility of the CVRD. The investigation concluded that no further investigation or remediation was necessary and therefore the 2015 estimate was revised to reduce the liability to nil and a recovery of \$2,518,048 was recognized in the 2016 financial statements.

The table below sets out the closure and post closure liability based on consultant and senior staff estimates. This estimate, plus the current costs incurred for closure works, less the Remediation Reserve fund has resulted in a net reduction to landfill expense of \$3,239,519 (2015 increase - \$1,259,939). The annual provision is included in environmental services expenses on the Statement of Operations and the liability on the Statement of Financial Position.

	2016	2015
Meade Creek TRP	\$ 1,725,225	\$ 2,392,092
Peerless Road TRP	333,223	354,077
Koksilah Road	155,504	165,236
Abandoned landfills	<u>-</u>	<u>2,518,048</u>
Gross liability	2,213,952	5,429,453
Less: cash held in Remediation Reserve Fund	<u>(128,787)</u>	<u>(104,769)</u>
	<u>\$ 2,085,165</u>	<u>\$ 5,324,684</u>

COWICHAN VALLEY REGIONAL DISTRICT

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016
7) 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.

8) Budget Figures

Budget figures represent the 2016 Financial Plan Bylaw adopted by the Board on December 9, 2015. 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 from the budget on Statement 2 to reflect the financial plan.

Surplus for the year (Statement 2)	\$ 7,317,354
Add:	
Transfers from Reserves	5,471,566
Prior Year Operating Surplus	2,376,879
MFA Funding	12,077,595
Less:	
Debt Principal Repayments/Actuarial Adjustments	(3,419,364)
Transfer to Reserves	(1,154,778)
Purchase of Capital Assets	<u>(22,669,252)</u>
Surplus, per Cowichan Valley Regional District Financial Plan Bylaw No. 3982	<u><u>-</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016
9) Contingent Liabilities

As at December 31, 2016 there existed outstanding claims against the Regional District. These claims have been referred to legal counsel and the Regional District's liability insurers. It is not possible to determine the Regional District's potential liability, if any, with respect to these matters. However, at such time that a liability becomes known, it will be reflected in the Regional District's financial statements.

10) Restricted Contributions and Performance Deposits

	2016	2015
Warranty Deposits	\$ 800,820	\$ 850,015
Kinsol Trestle Donations	139,545	63,321
Holdbacks	77,725	253,712
Cowichan Lake Water Protection	76,000	76,000
Arts & Sports Scholarship Fund	42,537	44,687
Nature and Habitat	34,467	34,550
Cowichan Performing Arts - CFI	33,339	10,444
ISC Sponsorship Funding	-	139,285
Dike Project Deposit	-	43,752
Other	<u>248,161</u>	<u>176,962</u>
	<u>\$ 1,452,594</u>	<u>\$ 1,692,728</u>

- Warranty Deposits are funds received from the developer for warranty and deficiencies on various infrastructure projects and also includes developer landscape bonds. Should the funds be required they are recognized in the year of the applicable expenditure. Upon successful completion of the warranty period funds will be returned to the developer.
- Kinsol Trestle Donations are funds received for major restoration work on the Kinsol Trestle.
- Holdback funds are monies held from payments to contractors for work on Kerry Park and Island Savings Centre upgrades, and improvements to the Cowichan Valley Trail to ensure completion of said projects.
- Cowichan Lake Water Protection funds are received when a lot is sold at Creekside Development. The interest earned on these deposits is used to fund projects for the protection of waters and riparian areas on Cowichan Lake.
- The Arts & Sports Scholarship Fund was established by monies received from the Province of B.C. as a Legacy of Appreciation for hosting the BC Festival of Arts and monies received from BC Hydro Cowichan and Chemainus Valley's Commonwealth Games Power Smart Sport and Culture Tour Committee. The interest earned is added to the fund and annually two Arts and two Sports Scholarships are provided to deserving local students.

COWICHAN VALLEY REGIONAL DISTRICT

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016
10) Restricted Contributions and Performance Deposits (continued)

- Nature and Habitat funds are received through voluntary contributions for projects that environmentally enhance Electoral Area I-Youbou/Meade Creek.
- Cowichan Performing Arts (CFI) are funds received through a capital improvement fee on ticket sales at the Cowichan Performing Arts Centre and will be used to finance future Theatre equipment replacement.

11) Consolidated Schedule of Expense by Object

	2016 BUDGET (Note 8)	2016 ACTUAL	2015 ACTUAL
EXPENSES			
Operations & Maintenance	\$ 15,739,525	\$ 13,204,833	\$ 13,634,781
Wages & Benefits	20,473,583	20,131,994	19,507,802
Contract for Services	6,706,169	6,902,286	6,982,660
Landfill Closure and Post Closure Costs	-	(3,239,519)	1,259,939
Debt Charges - Interest	1,242,020	1,089,313	1,110,222
Contributions to Community Facilities	153,289	221,005	210,188
Grants to Organizations	614,269	563,144	575,981
Library Services Provided by Other Governments	1,692,097	1,692,096	1,648,088
Fire & Recreation Services Provided by Other Local Governments	824,700	824,709	797,848
Amortization	-	5,910,115	5,892,702
Contributions to Other Functions	-	-	8,077
Contribution to Third Party Capital	508,701	326,627	18,636
	<u>\$ 47,954,353</u>	<u>\$ 47,626,603</u>	<u>\$ 51,646,924</u>

12) 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, MFA agreement and debenture debt. The costs of tangible capital assets includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. The cost recorded of tangible capital assets, less any estimated residual value, is amortized on a straight-line basis over their estimated useful lives as follows:

COWICHAN VALLEY REGIONAL DISTRICT

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016
12) 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

Assets under construction are not amortized until the asset is put into use.

Net Book Value	2016	2015
Land	\$ 50,025,277	\$ 47,798,263
Building	22,907,947	23,289,987
Vehicle, machinery & equipment	4,087,902	4,215,291
Engineering structures	49,264,568	50,860,283
Parks	7,161,233	8,459,807
Other Tangible Capital Assets	8,067,633	7,418,015
Work in progress	<u>2,969,641</u>	<u>1,423,923</u>
	<u>\$144,484,201</u>	<u>\$143,465,569</u>

For additional information, see the Schedule of Tangible Capital Assets (Note 22).

During the year land, and sewer/water/drainage systems built by others valued at \$ 1,534,514 (2015 - \$ 2,655,876) were accepted and recorded as contributed assets.

13) Land Held for Resale

During 2016 the Regional District Board determined that land donated in 2016 for a Community Park was surplus to the Regional District's needs. Currently the process is underway to sell this land.

14) Debt Reserve Fund

The Municipal Finance Authority of British Columbia provides capital financing for Regional Districts and their Members. The Authority is required to establish a Debt Reserve Fund into which each Regional District and Members, who share in the proceeds of a debt issue through the District, are required to pay certain amounts set out in the debt agreements.

COWICHAN VALLEY REGIONAL DISTRICT

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016

14) Debt Reserve Fund (continued)

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 Members, 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.

	2016	2015
Cash Deposits - Cowichan Valley Regional District	\$ 434,175	\$ 448,283
Members	601,359	488,915
Demand Notes - Cowichan Valley Regional District	861,994	904,573
Members	<u>1,272,517</u>	<u>1,065,569</u>
	<u>\$ 3,170,045</u>	<u>\$ 2,907,340</u>

15) 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:

	2016	2015
Surplus		
Operating Fund Revenue Fund (Schedule A)	\$ 14,341,844	\$ 11,120,706
Operating Fund - Future Liabilities - Sick Leave	(374,063)	(419,745)
Operating Fund - Future Liabilities - Landfill Costs	(2,085,165)	(5,324,684)
Equity in Capital Assets (Schedule C)	<u>125,487,863</u>	<u>122,347,774</u>
Total Surplus	\$137,370,479	\$127,724,051
Statutory Reserve Funds (Schedule E)	10,869,797	10,787,462
Less: Restricted Remediation Reserve	<u>(128,787)</u>	<u>(104,769)</u>
Accumulated Surplus (Statement 1)	<u>\$148,111,489</u>	<u>\$138,406,744</u>

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, 2016, which have not yet been recovered and that are repayable to the Feasibility Reserve upon establishment of the service, are:

COWICHAN VALLEY REGIONAL DISTRICT

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016
15) Accumulated Surplus (continued)

Sewerage	\$ 8,550	Liquid Waste (Southend)	\$ 9,324
Water	\$ 8,046	Indoor Pool (Cowichan Lake)	\$ 12,500
Community School	\$ 6,734	Arena (Northend)	\$ 6,738
Recreation	\$ 32,992	Industrial Park (Area G &	
Community Parks	\$ 2,040	Town of Ladysmith)	\$ 4,813
Cowichan Bay Wharf	\$ 1,210	Fire Protection Review (Area F)	\$ 3,605
Track Facility (Sports Plex)	\$ 27,420	Recreation Land Use	
Central Sector Liquid Waste	\$ 1,366	Plan (Area F)	\$ 4,371
Kimalu Water	\$ 2,440	Saltair Sewer Study	\$ 6,000
Liquid Waste (Central)	\$ 5,628	Outdoor Recreation Park	\$ 59,992
Vancouver Island Railway		Cowichan Place (2005)	\$ 26,706
Report (2003)	\$ 6,200	Diking Assessment (Area E)	\$ 15,000
Water Management Plan	\$ 4,921		
			\$ <u>256,596</u>

16) Debt Recoverable from Members

Pursuant to the Local Government Act, the Regional District acts as the agency through which its members borrow funds from the Municipal Finance Authority. The annual cost of servicing the debt is recovered entirely from the borrowing member. However, the Regional District is joint and severally liable for member debt in the event of default. Please see Note 24 for details of the amounts receivable.

17) Future Debt Principal Payments

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 Short-term debt are summarized in Note 23. Details of Long-term debt, including debt issue numbers, maturity dates, interest rates and outstanding amounts are summarized in Note 24.

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

Short-term Debt

2017	2018	2019	2020	2021	Total
\$1,246,899	\$1,165,644	\$1,055,410	\$ 523,681	\$ 17,542	\$ <u>4,009,176</u>

Long-term Debt

2017	2018	2019	2020	2021	Total
\$ 935,031	\$ 892,456	\$ 756,364	\$ 737,542	\$ 706,824	\$ <u>4,028,217</u>

Total Five Year Future Debt Principal Payments \$ 8,037,393

COWICHAN VALLEY REGIONAL DISTRICT

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016

18) Segment Disclosure

The Cowichan Valley Regional District is a diversified local government providing a wide range of services to over 83,730 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 25 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 local, Handydart, and Commuter transit.

Electoral Area Services

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

Protective Services

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

Parks, Recreation & Culture

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

Environmental Services

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

Sewer & Water Utilities

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

COWICHAN VALLEY REGIONAL DISTRICT

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016

19) 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 (2015 - \$60,000). In addition, staff resources supplied to the Hospital District to assist with purchasing a potential hospital site totaled \$3,327 (2015 - \$50,000).

20) Commitments911 Agreement

The tri-party 5 year agreement with the Regional District of Nanaimo and the City of Nanaimo commenced January 1, 2016 to provide for emergency answering and fire dispatch service. The net operating costs are shared based on the populations of the jurisdictions of the parties. The Regional District's commitment for 2017 is \$566,121 or 44% of the 911 Central Island call centre expenses.

BC Transit Corporation

The Regional District's transit includes Handydart, Commuter, Youbou, Ladysmith and local service. The remainder due on the 2016/2017 annual transit operating agreement for these services is \$704,486.

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 2017 commitment is \$183,750.

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 2017 commitment is \$239,861.

Island Corridor Foundation

The Board committed to a \$488,100 contribution for bridge and trestle upgrades along the rail line between Victoria and Courtney. The parties entered into an agreement in 2014 setting out the payment terms. The General Government 2016 budget included \$488,100 Regional Grant in Aid which was not paid and is currently held in surplus.

COWICHAN VALLEY REGIONAL DISTRICT

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016**20) Commitments (continued)**Town of Ladysmith and Municipality of North Cowichan

A five year agreement for the delivery of fire protection services to Saltair Fire Service Area commenced July 1972 and is currently running year to year. Termination of this agreement requires 12 months notice prior to expiration. The 2017 commitment is \$154,378.

21) Comparative Figures

Certain 2015 comparative figures have been reclassified to confirm to the current years presentation specially within Deferred Revenue and Restricted Contributions & Performance Deposits.

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016**

22) Consolidated Schedule of Tangible Capital Assets

	Land	Building	Vehicles/ Machinery Equipment	Water	Engineering Structures Sewer/ Drainage	Other	Parks	Other Tangible Capital Assets	Work In Progress	2016 Total	2015 Total
Opening Cost	\$ 47,798,263	\$ 44,088,879	\$ 21,896,792	\$ 42,411,878	\$ 36,882,979	\$ 693,992	\$ 17,260,712	\$ 10,701,657	\$ 1,423,923	\$223,159,075	\$216,204,804
Add: Additions	2,227,014	1,023,610	523,242	121,854	226,244	-	60,828	1,207,001	2,969,641	8,359,434	9,424,495
Less: Completed W.I.P.	-	-	-	-	-	-	-	-	(1,423,923)	(1,423,923)	(2,246,990)
Less: Disposals	-	(48,572)	(92,948)	-	-	-	(143,708)	-	-	(285,228)	(223,234)
Less: Reclass	-	-	29,511	-	-	-	-	(29,511)	-	-	-
Closing Cost	50,025,277	45,063,917	22,356,597	42,533,732	37,109,223	693,992	17,177,832	11,879,147	2,969,641	229,809,358	223,159,075
ACCUMULATED AMORTIZATION											
Opening Balance	-	20,798,894	17,681,500	16,018,316	12,969,543	140,707	8,800,905	3,283,642	-	79,693,507	73,955,149
Add: Amortization	-	1,405,648	680,143	977,628	936,142	30,043	1,352,639	527,872	-	5,910,115	5,892,702
Less: Disposals	-	(48,572)	(92,948)	-	-	-	(136,945)	-	-	(278,465)	(154,345)
Closing Balance	-	22,155,970	18,268,695	16,995,944	13,905,685	170,750	10,016,599	3,811,514	-	85,325,157	79,693,506
Net Book Value for year ended December 31, 2016	<u>\$ 50,025,277</u>	<u>\$ 22,907,947</u>	<u>\$ 4,087,902</u>	<u>\$ 25,537,788</u>	<u>\$ 23,203,538</u>	<u>\$ 523,242</u>	<u>\$ 7,161,233</u>	<u>\$ 8,067,633</u>	<u>\$ 2,969,641</u>	<u>\$144,484,201</u>	
Net Book Value for year ended December 31, 2015	<u>\$ 47,798,263</u>	<u>\$ 23,289,986</u>	<u>\$ 4,215,292</u>	<u>\$ 26,393,562</u>	<u>\$ 23,913,436</u>	<u>\$ 553,285</u>	<u>\$ 8,459,807</u>	<u>\$ 7,418,015</u>	<u>\$ 1,423,923</u>		<u>\$143,465,569</u>

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016**

23) Schedule of Short-term Debt

	<u>Board Resolution</u>	<u>Maturity Dates</u>	<u>Originally Authorized</u>	<u>Principal Payments 2016</u>	<u>Net Unmatured December 31, 2016</u>	<u>Net Unmatured December 31, 2015</u>
Administration	14-222	2019	347,775	67,238	260,537	327,775
Com Parks - Area B - Land	12-558T	2018	294,500	58,080	121,420	179,500
Com Parks - Area B - Land	13-412-3	2018	140,000	27,634	57,731	85,365
Com Parks - Area B - Land	15-521.2.2	2020	1,259,903	207,852	1,052,051	1,259,903
Com Parks - Area C - Boatswain Park	14-555-1	2021	169,500	32,397	137,103	-
Com Parks - Area G - Saltair Land	14-328	2019	136,930	30,400	91,030	121,430
Com Parks - Area D - Land	14-112	2019	155,000	30,856	94,631	125,487
CLR - Acoustics Treatments	12-279		81,119	14,594	-	14,594
CLR - Truck/Sports Court Flooring	15-246	2020	57,132	11,707	45,425	57,132
CLR - Dehumidifier	16-131	2020	141,483	29,245	112,238	-
ECD - Regional Visitor Centre	12-094		293,000	57,105	-	57,105
Eng Services - Truck	13-428	2019	35,738	6,930	14,778	21,708
Eng Utilities - Truck	15-239	2020	30,218	9,050	12,118	21,168
Eng Utilities - Vans	16-69.1	2020	85,956	4,500	81,456	-
Honeymoon Bay Fire - Fire Truck	12-278.2		65,000	12,340	-	12,340
ISC - Capital Improvements	14-66-2	2019	335,000	99,433	101,767	201,200
KPR - Score Clock	11-608.3		14,186	2,079	-	2,079
KPR - Capital Improvements	13-637	2019	1,750,000	301,346	945,569	1,246,915
KPR - Arena Improvements	13-637	2021	260,000	75,223	184,777	-
Parks & Trails - Truck	15-234	2020	40,000	9,666	30,334	40,000
Parks & Trails - Portable	16-554.2	2021	18,567	-	11,151	-
Regional Parks - Portable	16-554.2	2021	18,567	-	7,416	-
Reg Parkland - Stoney Hill	16-142.2.3		720,000	709,076	-	-
Reg Parkland - Heart/Stocking Land	09-439		640,780	1	-	1
Sahtlam Fire - Fire Truck	15-187-10.2	2020	184,085	35,460	148,625	-
Saltair Recreation - Saltair C.C.	14-328	2019	167,030	<u>34,159</u>	<u>70,271</u>	<u>104,430</u>
Sub Total				<u>\$ 1,866,371</u>	<u>\$ 3,580,428</u>	<u>\$ 3,878,132</u>

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COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016**

23) Schedule of Short-term Debt (continued)

	<u>Board Resolution</u>	<u>Maturity Dates</u>	<u>Originally Authorized</u>	<u>Principal Payments 2016</u>	<u>Net Unmatured December 31, 2016</u>	<u>Net Unmatured December 31, 2015</u>
Brought Forward				\$ <u>1,866,371</u>	\$ <u>3,580,428</u>	\$ <u>3,878,132</u>
SLCC - Bus 2012	12-276T		58,246	14,891	-	14,891
SLCC - Elsie Miles School	12-558T	2018	310,500	60,900	126,750	187,650
SWM - Roll off Truck and Bins	10-463.1.1		255,000	40,970	-	40,970
SWM - Excavator	15-536.2.2	2019	243,298	47,782	146,162	193,944
SWM - Bings Solar Project	16-75.2.3	2020	47,622	9,036	38,586	-
SWM - Bings Energy Project	16-75.2.2	2020	72,784	14,332	58,452	-
Honeymoon Bay Water - Well	13-509-5	2019	78,720	15,345	31,741	47,086
Shellwood Range Water Study	3975		83,640	83,640	-	83,640
Kerry Village Sewer - Upgrades	13-270-2	2018	10,433	2,086	4,307	6,393
Shawnigan Beach Sewer - Upgrades	11-354.1		33,000	6,790	-	6,790
Youbou Sewer - Land	14-340	2019	60,000	<u>7,250</u>	<u>22,750</u>	<u>30,000</u>
				\$ <u>303,022</u>	\$ <u>428,748</u>	\$ <u>611,364</u>
				\$ <u>2,169,393</u>	\$ <u>4,009,176</u>	\$ <u>4,489,496</u>

Debt bears interest at a variable rate which is paid monthly.

The interest rate at December 31, 2016 was 1.44% (December 31, 2015 1.78%).

Regular principal payments are not required but debt must be paid within five years of borrowing.

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016**

24) Schedule of Long-term Debt

	<u>L/A Bylaw</u>	<u>Term</u>	<u>Maturity Dates</u>	<u>Originally Authorized</u>	<u>Principal/Actuarial 2016</u>	<u>Net Unmatured December 31, 2016</u>	<u>Interest Rate</u>
Issued by the Municipal Finance Authority for our Members							
City of Duncan	1936	20	2019	420,000	27,587	90,479	5.49 %
City of Duncan	2004	15	2026	1,450,000	84,715	1,057,779	4.20 %
Sub Total					<u>\$ 112,302</u>	<u>\$ 1,148,258</u>	
District of North Cowichan	1755	20		790,000	60,373	-	7.75 %
District of North Cowichan	1784	20		300,000	22,926	-	7.75 %
District of North Cowichan	1802	20	2017	1,935,700	140,885	147,929	6.90 %
District of North Cowichan	2686	20	2025	1,600,000	81,397	873,505	5.85 %
District of North Cowichan	3301	20	2028	500,000	22,097	345,285	4.65 %
District of North Cowichan	3259	20	2028	15,000,000	662,869	10,358,552	5.15 %
District of North Cowichan	3352	20	2029	2,265,500	96,265	1,664,602	4.13 %
District of North Cowichan	3358	20	2029	530,000	22,520	389,424	4.13 %
District of North Cowichan	3391	20	2030	1,750,000	71,500	1,360,193	4.50 %
District of North Cowichan	3458	20	2032	745,475	28,160	639,168	2.90 %
District of North Cowichan	3484	20	2033	1,000,000	36,322	895,171	3.15 %
District of North Cowichan	3449	20	2033	1,500,000	54,484	1,342,757	3.85 %
District of North Cowichan	3500	25	2040	2,000,000	51,348	1,948,652	3.50 %
District of North Cowichan	3571	20	2035	864,000	-	864,000	3.50 %
District of North Cowichan	3572	20	2035	1,700,000	-	1,700,000	3.50 %
Sub Total					<u>\$ 1,351,146</u>	<u>\$ 22,529,238</u>	
Town of Ladysmith	2753	25	2031	2,750,000	93,985	1,957,202	4.66 %
Town of Ladysmith	1763	25	2037	1,000,000	27,009	898,034	4.66 %
Town of Ladysmith	3786	20	2036	10,000,000	-	10,000,000	2.01 %
Sub Total					<u>\$ 120,994</u>	<u>\$ 12,855,236</u>	
Library Board	3475	30	2042	1,000,000	20,056	924,285	2.90 %
Sub Total					<u>\$ 20,056</u>	<u>\$ 924,285</u>	
Members Total					<u>\$ 1,604,498</u>	<u>\$ 37,457,017</u>	

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016**

24) Schedule of Long-term Debt (continued)

	<u>L/A</u>		<u>Maturity</u>	<u>Originally</u>	<u>Principal/Actuarial</u>	<u>Net Unmatured</u>	<u>Interest</u>
	<u>Bylaw</u>	<u>Term</u>	<u>Dates</u>	<u>Authorized</u>	<u>2016</u>	<u>December 31, 2016</u>	<u>Rate</u>
Brought Forward: Members					\$ <u>1,604,498</u>	\$ <u>37,457,017</u>	
Issued by the Municipal Finance Authority for the Regional District							
Administration Building	2339	20	2022	3,020,000	172,221	1,230,006	2.10 %
Cowichan Lake Recreation	3197	20	2029	2,500,000	106,229	1,836,904	4.13 %
Cowichan Lake Recreation	3197	20	2030	3,700,000	151,172	2,875,836	4.50 %
Kerry Park Recreation	2439	20	2023	1,700,000	92,329	789,333	4.90 %
Kerry Park Recreation	2818	10		200,000	23,710	-	4.65 %
Island Savings Centre	1801	20	2017	700,000	50,948	53,495	4.55 %
Island Savings Centre	2501	20	2024	2,500,000	129,313	1,296,562	4.90 %
Honeymoon Bay Fire	2982	10	2017	207,000	23,596	24,540	4.82 %
Malahat Fire	3630	15	2028	265,000	14,314	223,688	3.15 %
Sahtlam Fire	3272	10	2020	130,000	13,174	58,179	4.50 %
Curbside Collection	3607	15	2028	1,600,000	86,426	1,350,566	3.15 %
Curbside Collection	3607	15	2029	175,000	9,089	157,171	3.30 %
Solid Waste Mgmt Complex	1782	20		1,050,000	80,242	-	4.43 %
Solid Waste Mgmt Complex	1866	20	2018	4,500,000	311,924	671,418	4.65 %
Solid Waste Mgmt Complex	2011	20	2020	600,000	37,626	168,218	4.50 %
Solid Waste Mgmt Complex	3277	20	2030	590,000	24,106	458,579	4.50 %
Solid Waste Mgmt Complex	3278	20	2030	720,000	29,417	559,622	3.73 %
Solid Waste Mgmt Complex	3277	20	2033	780,000	28,331	698,234	3.85 %
Solid Waste Mgmt Complex	3727	20	2034	871,000	30,420	811,331	3.30 %
Arbutus Ridge Water	3287	20	2031	100,000	3,929	81,811	3.25 %
Carlton Water	3628	10	2024	50,000	4,331	41,504	3.00 %
Central Youbou Water	2665	25	2033	488,000	<u>15,420</u>	<u>380,029</u>	5.15 %
Sub Total					\$ <u>1,438,267</u>	\$ <u>13,767,026</u>	

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016**

24) Schedule of Long-term Debt (continued)

	<u>L/A</u> <u>Bylaw</u>	<u>Term</u>	<u>Maturity</u> <u>Dates</u>	<u>Originally</u> <u>Authorized</u>	<u>Principal/Actuarial</u> <u>2016</u>	<u>Net Unmatured</u> <u>December 31, 2016</u>	<u>Interest</u> <u>Rate</u>
Brought Forward: Members					\$ <u>1,604,498</u>	\$ <u>37,457,017</u>	
Issued by the Municipal Finance Authority for the Regional District							
Brought Forward:					\$ <u>1,438,267</u>	\$ <u>13,767,026</u>	
Dogwood Ridge Water	3281	25	2036	94,000	2,640	81,775	3.25 %
Douglas Hill Water	3383	20	2031	150,000	5,893	122,717	4.20 %
Fern Ridge Water	2995	20	2029	23,175	985	17,028	4.13 %
Honeymoon Bay Water	2973	20	2030	37,000	1,512	28,758	3.73 %
Lambourn Water	3062	20	2030	100,000	4,086	77,725	3.73 %
Satellite Park Water	2982	10	2017	50,000	5,699	5,927	4.82 %
Satellite Park Water	3029	20	2029	160,000	6,799	117,562	4.13 %
Shawnigan Lake North Water	2818	10		150,000	17,782	-	4.65 %
Shellwood Water	3625	20	2036	85,000	-	85,000	2.10 %
Youbou Water	2902	20	2030	120,000	4,903	93,270	3.73 %
Arbutus Ridge Sewer	3289	20	2031	125,000	4,911	102,264	3.25 %
Brulette Place Sewer	3297	15	2029	24,713	1,283	22,195	3.00 %
Cobble Hill Sewer	3106	10	2019	25,000	2,635	8,554	4.13 %
Cowichan Bay Sewer	2439	10	2013	600,000	32,587	278,588	4.90 %
Kerry Village Sewer	3019	20	2030	80,000	3,269	62,180	4.50 %
Lambourn Sewer	3063	20	2030	150,000	6,128	116,588	3.73 %
Shawnigan Lake Sewer	1964	20	2019	505,000	33,170	108,790	4.50 %
Shawnigan Lake Sewer	2194	20	2021	110,000	<u>6,587</u>	<u>38,215</u>	3.05 %
Regional District Total					\$ <u>1,579,136</u>	\$ <u>15,134,162</u>	
GRAND TOTAL					\$ <u>3,183,634</u>	\$ <u>52,591,179</u>	

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016**

25) Consolidated Schedule of Segment Disclosure - Service

	General Government Services	Transportation Services	Electoral Area Services	Protective Services	Parks Recreation & Culture	Environmental Services	Sewer & Water Utilities	Elimination Adjustment	Consolidation
Revenues									
Tax Requisition	\$ 3,294,044	\$ 2,453,758	\$ 2,783,401	\$ 3,437,226	\$ 17,414,285	\$ 4,555,231	\$ 69,580	\$ -	\$ 34,007,525
User Fees	-	-	2,319	-	-	784,354	2,667,993	(23,246)	3,431,420
Parcel Taxes	-	-	58,241	-	10,000	-	2,240,911	-	2,309,152
Government Transfers	486,234	73,107	6,578	46,080	628,227	1,789,853	81	1,588,784	4,618,944
Services Provided Other Local Govt	-	-	-	52,570	-	-	-	-	52,570
Revenue from Own Sources	62	782,041	1,034,956	28,175	3,918,295	3,609,027	-	(260,112)	9,112,444
Other Revenue	150,460	1,517	11,487	142,637	411,334	847,771	272,652	122,977	1,960,835
Interest Income	86,648	-	631	-	277	-	-	87,517	175,073
Donations	-	-	-	6,000	122,870	-	-	1,534,515	1,663,385
Contributions from Other Functions	-	-	-	-	341,283	-	14,000	(355,283)	-
Services Provided to Other Function	4,239,708	-	143,038	130,532	466,787	1,514,280	7,000	(6,501,345)	-
	<u>\$ 8,257,156</u>	<u>\$ 3,310,423</u>	<u>\$ 4,040,651</u>	<u>\$ 3,843,220</u>	<u>\$ 23,313,358</u>	<u>\$ 13,100,516</u>	<u>\$ 5,272,217</u>	<u>\$ (3,806,193)</u>	<u>\$ 57,331,348</u>
Expenses									
Operations & Maintenance	\$ 1,361,023	\$ 39,688	\$ 860,025	\$ 1,111,562	\$ 4,220,275	\$ 3,847,260	\$ 1,764,150	\$ 850	\$ 13,204,833
Wages & Benefits	3,984,328	98,724	1,969,583	521,777	8,832,123	2,944,954	1,780,505	-	20,131,994
Contract for Services	130,253	2,876,760	111,318	634,619	243,804	2,791,847	113,685	-	6,902,286
Landfill Closure/Post Closure costs	-	-	-	-	-	(3,239,519)	-	-	(3,239,519)
Debt Charges - Interest	68,323	-	-	24,928	458,117	427,363	110,582	-	1,089,313
Contributions to Community Facility	-	-	26,000	-	195,005	-	-	-	221,005
Grants to Organizations	-	-	461,370	-	74,484	27,290	-	-	563,144
Library Serv. Prov. by Other Govt	-	-	-	-	1,692,096	-	-	-	1,692,096
Services Provided Other Local Govt	-	-	74,152	524,032	226,525	-	-	-	824,709
Amortization	151,894	-	56,733	246,421	2,713,367	782,131	1,959,569	-	5,910,115
Contribution to Third Party Capital	-	-	-	-	-	-	-	326,627	326,627
	<u>\$ 5,695,821</u>	<u>\$ 3,015,172</u>	<u>\$ 3,559,181</u>	<u>\$ 3,063,339</u>	<u>\$ 18,655,796</u>	<u>\$ 7,581,326</u>	<u>\$ 5,728,491</u>	<u>\$ 327,477</u>	<u>\$ 47,626,603</u>
Net Annual Surplus	\$ 2,561,335	\$ 295,251	\$ 481,470	\$ 779,881	\$ 4,657,562	\$ 5,519,190	\$ (456,274)	\$ (4,133,670)	\$ 9,704,745

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016**

25) 2015 - Consolidated Schedule of Segment Disclosure - Service (continued)

	General Government Services	Transportation Services	Electoral Area Services	Protective Services	Parks Recreation & Culture	Environmental Services	Sewer & Water Utilities	Elimination Adjustment	Consolidation
Revenues									
Tax Requisition	\$ 3,139,558	\$ 2,306,253	\$ 2,796,403	\$ 3,092,312	\$ 16,425,340	\$ 4,603,662	\$ 56,574	\$ -	\$ 32,420,102
User Fees	-	-	2,053	-	-	1,187,353	2,488,623	(17,959)	3,660,070
Parcel Taxes	-	-	92,896	-	10,000	-	2,094,639	-	2,197,535
Government Transfers	309,342	68,409	2,772	23,894	113,836	1,670,195	81	1,541,772	3,730,301
Services Provided Other Local Govt	-	-	-	51,790	-	-	-	-	51,790
Revenue from Own Sources	686	781,753	988,231	28,872	3,578,437	3,353,431	-	(245,663)	8,485,747
Other Revenue	147,388	2,389	6,023	100,080	221,579	2,074,674	81,994	205,552	2,839,679
Interest Income	83,733	-	691	-	300	-	-	83,911	168,635
Donations	-	-	-	6,000	137,290	-	-	2,655,876	2,799,166
Contributions from Other Functions	-	-	-	-	325,375	-	14,000	(339,375)	-
Services Provided to Other Function	4,000,750	-	143,000	109,959	330,884	1,333,521	7,000	(5,925,114)	-
	<u>\$ 7,681,457</u>	<u>\$ 3,158,804</u>	<u>\$ 4,032,069</u>	<u>\$ 3,412,907</u>	<u>\$ 21,143,041</u>	<u>\$ 14,222,836</u>	<u>\$ 4,742,911</u>	<u>\$ (2,041,000)</u>	<u>\$ 56,353,025</u>
Expenses									
Operations & Maintenance	\$ 1,537,649	\$ 81,139	\$ 875,017	\$ 1,033,558	\$ 4,157,306	\$ 4,497,249	\$ 1,452,863	\$ -	\$ 13,634,781
Wages & Benefits	3,867,114	127,816	1,928,569	416,103	8,525,804	3,048,445	1,593,951	-	19,507,802
Contract for Services	517,677	2,763,092	111,623	618,365	198,093	2,686,207	87,603	-	6,982,660
Landfill Closure/Post Closure costs	-	-	-	-	-	1,259,939	-	-	1,259,939
Debt Charges - Interest	69,835	-	-	30,048	457,040	441,578	111,721	-	1,110,222
Contributions to Community Facility	-	-	26,197	-	183,991	-	-	-	210,188
Grants to Organizations	-	-	435,869	-	74,471	65,641	-	-	575,981
Library Serv. Prov. by Other Govt	-	-	-	-	1,648,088	-	-	-	1,648,088
Services Provided Other Local Govt	-	-	69,284	501,674	226,890	-	-	-	797,848
Amortization	164,425	-	52,055	258,015	2,740,536	764,110	1,913,561	-	5,892,702
Contributions to Other Functions	-	-	-	-	-	-	8,077	-	8,077
Contribution to Third Party Capital	-	-	-	-	-	-	-	18,636	18,636
	<u>\$ 6,156,700</u>	<u>\$ 2,972,047</u>	<u>\$ 3,498,614</u>	<u>\$ 2,857,763</u>	<u>\$ 18,212,219</u>	<u>\$ 12,763,169</u>	<u>\$ 5,167,776</u>	<u>\$ 18,636</u>	<u>\$ 51,646,924</u>
Net Annual Surplus	\$ 1,524,757	\$ 186,757	\$ 533,455	\$ 555,144	\$ 2,930,822	\$ 1,459,667	\$ (424,865)	\$ (2,059,636)	\$ 4,706,101

OPERATING FUND STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2016
(unaudited)

	2016	2015
FINANCIAL ASSETS		
Cash	\$ 16,793,053	\$ 15,156,660
Receivables		
Due from Local Government	56,970	49,348
Due from Provincial Governments	418,714	49,175
Due from Federal Government	693,325	1,058,462
Due from Reserve Fund (Schedule E)	615,608	-
Trade Accounts	1,045,471	1,125,809
Prepaid Expenses	148,155	113,308
Inventories	31,116	32,483
MFA Debt Reserve Fund Deposits (Note 14)	<u>3,170,045</u>	<u>2,907,340</u>
	<u>\$ 22,972,457</u>	<u>\$ 20,492,585</u>
FINANCIAL LIABILITIES		
Accounts Payable and Accrued Liabilities	\$ 3,203,445	\$ 3,951,754
Due to Reserve Fund (Schedule E)	-	37,967
Deferred Revenue (Note 3)	804,529	782,090
Restricted Contributions & Performance Deposits (Note 10)	1,452,594	1,692,728
MFA Debt Reserve Fund Deposits (Note 14)	<u>3,170,045</u>	<u>2,907,340</u>
	<u>8,630,613</u>	<u>9,371,879</u>
Operating Fund Balance	<u>\$ 14,341,844</u>	<u>\$ 11,120,706</u>

Sharon Moss, CPA, CGA
Finance Manager

Jon Lefebure
Chairperson

COWICHAN VALLEY REGIONAL DISTRICT

Schedule B

STATEMENT OF OPERATING FUND FINANCIAL ACTIVITIES
AS AT DECEMBER 31, 2016
(unaudited)

	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
REVENUE			
Tax Requisition	\$ 34,007,525	\$ 34,007,525	\$ 32,420,102
User Fees	3,805,156	3,454,666	3,678,029
Parcel Taxes	2,308,591	2,309,152	2,197,535
Government Transfers	3,782,720	3,456,116	2,983,200
MFA Funding	12,077,595	1,773,223	1,729,994
Services Provided to			
Other Local Governments	52,621	52,570	51,790
Revenue from Own Sources	8,731,097	9,372,555	8,731,410
Other Revenue	2,597,088	1,835,359	2,634,578
Interest income	76,000	87,555	84,724
Donations	119,466	128,870	143,290
Services Provided to Other Functions	6,708,372	6,546,653	5,969,528
Contributions From Other Functions	355,282	355,283	339,375
Debt Due from Members	2,744,800	2,705,288	2,851,620
	<u>\$ 77,366,313</u>	<u>\$ 66,084,815</u>	<u>\$ 63,815,175</u>
EXPENSES			
General Government Services	\$ 7,593,977	\$ 6,319,156	\$ 6,881,479
Vancouver Island Regional Library	1,724,670	1,724,670	1,679,562
Transportation Services	3,358,137	3,307,019	3,194,966
Electoral Area Services	4,780,958	4,640,136	4,388,799
Protective Services	6,634,893	3,820,934	3,194,119
Parks & Recreation	27,137,909	20,645,827	18,594,839
Environmental Services	15,615,564	12,230,470	12,554,404
Sewer & Water Utilities	11,049,708	5,637,801	5,234,461
Debt Payments for Members	2,744,800	2,705,288	2,851,620
	<u>80,640,616</u>	<u>61,031,301</u>	<u>58,574,249</u>
Net Revenues/(Expenses)	(3,274,303)	5,053,514	5,240,926
Transfer from Reserve Fund	3,188,365	1,043,758	471,681
Transfer from Gas Tax Fund	2,283,201	1,162,828	747,101
Long-term Debt - Repayments	(992,409)	(992,932)	(1,006,259)
Short-term Debt - Repayments	(2,426,955)	(2,169,392)	(1,634,190)
Transfer to Reserve Fund	<u>(1,154,778)</u>	<u>(876,638)</u>	<u>(1,868,329)</u>
	<u>897,424</u>	<u>(1,832,376)</u>	<u>(3,289,996)</u>
Change in Fund Balance	(2,376,879)	3,221,138	1,950,930
Fund Balance - Prior Year	<u>2,376,879</u>	<u>11,120,706</u>	<u>9,169,776</u>
Ending Fund Balance	\$ <u>-</u>	\$ <u>14,341,844</u>	\$ <u>11,120,706</u>

COWICHAN VALLEY REGIONAL DISTRICT

Schedule C

CAPITAL FUND STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2016
(unaudited)

	2016	2015
FINANCIAL ASSETS		
Debt Due from Members (Note 23)	\$ 37,457,017	\$ 26,497,516
Land Held for Resale	<u>147,000</u>	<u>-</u>
	<u>\$ 37,604,017</u>	<u>\$ 26,497,516</u>
FINANCIAL LIABILITIES		
Short-term Debt (Note 22)	4,009,176	4,489,496
Long-term Debt (Note 23)		
Regional District	15,134,162	16,628,299
Members	<u>37,457,017</u>	<u>26,497,516</u>
	<u>56,600,355</u>	<u>47,615,311</u>
NET FINANCIAL LIABILITIES	(18,996,338)	(21,117,795)
Capital Assets (Note 12)	<u>144,484,201</u>	<u>143,465,569</u>
	<u>\$125,487,863</u>	<u>\$122,347,774</u>
EQUITY		
Equity in Capital Assets (Schedule D)	<u>\$125,487,863</u>	<u>\$122,347,774</u>
	<u>\$125,487,863</u>	<u>\$122,347,774</u>

Sharon Moss, CPA, CGA
Finance Manager

Jon Lefebure
Chairperson

COWICHAN VALLEY REGIONAL DISTRICT

Schedule D

STATEMENT OF CAPITAL FUND FINANCIAL ACTIVITIES
AS AT DECEMBER 31, 2016
(unaudited)

	2016	2015
Capital Fund Advances - Beginning of Year	\$ -	\$ 15,803
Add:		
Contributions from Operating Fund	2,731,016	2,319,953
Contributions from Reserve Fund	1,043,758	471,681
Sale of Capital Assets	(6,763)	(11,277)
Long-term Debt - Issued	85,000	-
Short-term Debt - Issued	<u>1,689,073</u>	<u>1,714,191</u>
	5,542,084	4,510,351
Deduct:		
Purchase of Capital Assets	(5,547,997)	(4,521,628)
Contributions to Debt Reserve Fund	(850)	-
Gain/Loss on Sale of Assets	<u>6,763</u>	<u>11,277</u>
Capital Fund Advances - End of Year	<u>\$ -</u>	<u>\$ -</u>
Equity in Capital Assets - Beginning of Year	\$122,347,774	\$120,009,238
Purchase of Capital Assets	5,547,997	4,521,628
Long-term Debt - Actuarial	586,204	522,753
Long-term Debt - Repayment	992,932	1,006,259
Loss on disposal of Assets	(6,763)	(11,277)
Disposal of Assets	(278,465)	(154,344)
Contributed Assets	1,534,514	2,655,876
Amortization	(5,631,650)	(5,738,358)
Long-term Debt - Issued	(85,000)	-
Short-term Debt - Issued	(1,689,073)	(1,714,191)
Short-term Debt - Repayment	2,169,393	1,634,190
Sale of Land Held for Resale	<u>-</u>	<u>(384,000)</u>
Equity in Capital Assets - End of Year	<u>\$125,487,863</u>	<u>\$122,347,774</u>

COWICHAN VALLEY REGIONAL DISTRICT

Schedule E

STATUTORY RESERVE FUND STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2016
(unaudited)

	2016	2015
FINANCIAL ASSETS		
Cash	\$ 6,874,012	\$ 6,266,857
Portfolio Investments	5,019,089	4,979,516
Receivable from Operating Fund (Schedule A)	-	37,967
	<u>\$ 11,893,101</u>	<u>\$ 11,284,340</u>
FINANCIAL LIABILITIES		
Deferred Revenue (Note 3)	407,696	496,878
Payable to Operating Fund (Schedule A)	615,608	-
	<u>\$ 10,869,797</u>	<u>\$ 10,787,462</u>
FUND ACTIVITY:		
Add:		
Contribution from Operating Fund	\$ 876,638	\$ 1,868,329
Cash Distribution Surplus	46,938	2,940
Other Income	115,000	145,000
Interest Earned	87,517	83,911
	<u>1,126,093</u>	<u>2,100,180</u>
Less:		
Expenditures	1,043,758	471,681
Current Year Activity	82,335	1,628,499
Reserve Fund Balance - Beginning of Year	<u>10,787,462</u>	<u>9,158,963</u>
Reserve Fund Balance - End of Year	<u>\$ 10,869,797</u>	<u>\$ 10,787,462</u>

Sharon Moss, CPA, CGA
Finance Manager

Jon Lefebure
Chairperson

COWICHAN VALLEY REGIONAL DISTRICT

Schedule F

STATEMENT OF OPERATING SURPLUS
AS AT DECEMBER 31, 2016
(unaudited)

Function	Balance of Surplus (Deficit) at End of Year	Balance of Surplus (Deficit) at Beginning of Year
General Government	\$ 1,147,313	\$ 610,437
Community Health Network	249,233	42,463
Administration Building	209,307	58,984
I.T./H.R./L.I./G.I.S.	234,261	186,171
Commuter Transit	237,829	195,747
Transit	95,578	134,255
9-1-1	83,988	(32,967)
Grants-In-Aid	55,391	49,419
Environmental Initiatives	157,041	136,623
Emergency Planning	345,754	303,056
Economic Development	260,984	225,352
Regional Tourism	30,887	30,063
Electoral Feasibility Studies	52,888	52,888
Electoral Area Services	200,169	97,710
Victim Services	230	228
Victim Services - West	17	31
Community Parks	429,083	166,779
Parks & Trails	13,278	7,773
Regional Parks	104,010	27,542
Kinsol Trestle	82,064	-
Bright Angel Park	1,032	(5,979)
South Cowichan Community Parks	1,999	248
Regional Parkland Acquisition	1,283,746	1,250,243
Animal Control	11,530	7,502
Enforcement & Inspection	342,224	140,555
Community Planning	32,466	28,658
North Oyster Fire Protection	484,502	307,463
Mesachie Lake Fire Protection	25,011	10,589
Sahtlam Fire Protection	60,931	58,312
Malahat Fire Protection	(3,994)	(5,875)
Honeymoon Bay Fire Protection	12,609	10,687
Youbou Fire Protection	272,200	348,815
Recreation & Culture / Facilities	58,551	15,967
Arts & Culture	13,982	(2,213)
Cowichan Lake Recreation	149,124	85,732
Kerry Park Recreation Centre	130,730	105,435
Island Savings Centre	262,132	485,933
Theatre - Area B	114	62

COWICHAN VALLEY REGIONAL DISTRICT

Schedule F

STATEMENT OF OPERATING SURPLUS
AS AT DECEMBER 31, 2016
(unaudited)

Function	Balance of Surplus (Deficit) at End of Year	Balance of Surplus (Deficit) at Beginning of Year
Mill Bay Recreation	302	42
Saltair Recreation	33,681	22,907
Lake Cowichan Activity Centre	335	144
Cowichan Aquatic Centre - Area E	-	(855)
Cowichan Aquatic Centre - Area F	10	-
Shawnigan Lake Community Centre	84,282	33,181
Shawnigan Lake Historical Society	15	18
Cowichan Station Area E	4	-
Senior Centre Grant	33	61
Kaatza Historical Society	42	75
Cowichan Station Assoc - Area B	-	5
Shawnigan Basin Society	42	-
Nature and Habitat - Area I	14	14
Thetis Island Wharf	58,208	53,081
Thetis Island Boat Launch	3,814	2,814
Cowichan Lake Water Protection	2,086	1,815
Safer Futures	71	70
Social Planning	131	128
South Cowichan Community Policing	19	22
Cowichan Community Policing	475	462
Cowichan Valley Hospice	116	116
Curbside Collection Garbage/Recycling	798,315	776,356
Solid Waste Management Complex	120,842	(124,085)
South Cowichan Water Study Plan	48,288	53,400
Liquid Waste Plan - Central Sector	48,644	(4,031)
Liquid Waste Plan - South Sector	16,644	16,644
Critical Street Lighting "A"	1,630	1,223
Critical Street Lighting "B"	1,822	1,966
Critical Street Lighting "C"	2,576	2,058
Critical Street Lighting "D"	2,249	1,699
Critical Street Lighting "E"	409	(2,281)
Critical Street Lighting "I"	530	462
Mesachie Lake Street Lighting	649	530
Youbou Street Lighting	5,669	4,578
Cowichan Bay Street Lighting	243	301
Honeymoon Bay Street Lighting	2,636	2,154
Mill Bay Street Lighting	-	1
Cobble Hill Street Lighting	615	487
Wilmot Road Street Lighting	6,529	6,813
Sentinel Ridge Street Lighting	6,597	7,123
Twin Cedars Street Lighting	(719)	638
Arbutus Mtn. Street Lighting	3,701	4,707
Mill Springs Street Lighting	10,479	6,826

COWICHAN VALLEY REGIONAL DISTRICT

Schedule F

STATEMENT OF OPERATING SURPLUS
AS AT DECEMBER 31, 2016
(unaudited)

Function	Balance of Surplus (Deficit) at End of Year	Balance of Surplus (Deficit) at Beginning of Year
Engineering Services	\$ 17,978	\$ 35,131
Engineering Services - Utilities	169,871	9,511
Capital Projects Division	-	(43,047)
Wilmot Road Drainage System	9,371	7,016
Sentinel Ridge Drainage System	12,466	11,501
Shawnigan Lake East Drainage System	4,265	3,496
Arbutus Mtn. Drainage System	21,416	23,485
Lanes Road Drainage System	11,895	10,024
Bald Mountain Drainage System	11,021	10,461
Cobble Hill Drainage System	22,984	21,829
Arbutus Ridge Drainage System	(225)	(11,022)
Shawnigan Creek Clean Out	6,578	4,733
Satellite Park Water System	(3,159)	659
Douglas Hill Water System	510	817
Lambourn Water System	434	(20,358)
Arbutus Mtn. Water System	12,642	8,529
Fern Ridge Water System	10,928	10,076
Bald Mtn. Water System	44,014	32,420
Dogwood Ridge Water System	949	4,622
Arbutus Ridge Water System	66,172	79,359
Carlton Water System	(3,136)	(8,997)
Shellwood Water System	(11,756)	(2,839)
Woodley Range Water System	3,219	(10,308)
Burnum Water System	61,761	54,893
Mesachie Lake Water System	15,775	22,527
Saltair Water System	342,463	222,445
Central Youbou Water System	178,147	125,521
Honeymoon Bay Water System	9,030	(9,375)
Cherry Point Estates Water System	11,404	9,451
Shawnigan Lake North Water System	178,066	113,461
Kerry Village Water System	14,028	12,417
Cowichan Bay Sewer System	132,320	117,673
Brulette Place Sewer System	23,198	10,937
Sentinel Ridge Sewer System	7,123	2,146
Twin Cedar Sewer System	(1,380)	(1,620)
Lambourn Sewer System	17,522	202,261
Arbutus Mtn Sewer System	(12,738)	(5,096)
Cobble Hill Village Sewer System	33,502	25,546
Mesachie Lake Sewer System	10,954	7,018
Bald Mountain Sewer System	25,271	21,257
Mill Springs Sewer	48,883	12,561
Arbutus Ridge Sewer System	189,996	146,118
Eagle Heights Sewer System	(10,641)	(3,005)
Maple Hills Sewer System	36,373	29,532

COWICHAN VALLEY REGIONAL DISTRICT

Schedule F

STATEMENT OF OPERATING SURPLUS
AS AT DECEMBER 31, 2016
(unaudited)

Shawnigan Beach Estates Sewer System	\$ (27,999)	\$ 22,229
Kerry Village Sewer System	(11,503)	(25,935)
Youbou Sewer System	<u>43,289</u>	<u>21,903</u>
Operating Fund Surplus Balance	\$ 10,113,489	\$ 7,318,307
Community Works Reserve Balance	<u>4,228,355</u>	<u>3,802,399</u>
Operating Fund Balance	<u>\$ 14,341,844</u>	<u>\$ 11,120,706</u>



**COWICHAN VALLEY
REGIONAL DISTRICT**

**DRAFT
FINANCIAL STATEMENTS
December 31, 2016**

**Supporting Documents
(unaudited)
Statement of Revenue and Expense
Reserve Fund Balance Sheets**

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

FISCAL SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Conditional Transfers from Other Local Governments			
Library Board	\$ 46,830	\$ 46,830	\$ 46,830
City of Duncan	142,282	142,282	142,282
District of North Cowichan	2,303,493	2,303,993	2,241,995
Town of Ladysmith	<u>252,195</u>	<u>212,182</u>	<u>420,512</u>
	<u>\$ 2,744,800</u>	<u>\$ 2,705,287</u>	<u>\$ 2,851,619</u>
 EXPENSES			
M.F.A. Debenture Debt			
- Principal	\$ 1,172,948	\$ 1,178,036	\$ 1,197,880
- Interest	<u>1,571,852</u>	<u>1,527,251</u>	<u>1,653,739</u>
	<u>\$ 2,744,800</u>	<u>\$ 2,705,287</u>	<u>\$ 2,851,619</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**COMMUNITY HEALTH NETWORK
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)**

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Grants	\$ 80,000	\$ 323,648	\$ 84,000
Contributions From Other Functions	<u>-</u>	<u>5,487</u>	<u>-</u>
	<u>\$ 80,000</u>	<u>\$ 329,135</u>	<u>\$ 84,000</u>
 EXPENSES			
Operations & Maintenance	\$ 35,847	\$ 42,981	\$ 40,497
Contract for Services	<u>76,992</u>	<u>79,384</u>	<u>78,376</u>
	<u>112,839</u>	<u>122,365</u>	<u>118,873</u>
Current Year Surplus/(Deficit)	(32,839)	206,770	(34,873)
Surplus - Prior Year	<u>32,839</u>	<u>42,463</u>	<u>77,336</u>
SURPLUS	<u>\$ -</u>	<u>\$ 249,233</u>	<u>\$ 42,463</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL SURPLUS/(DEFICIT)	<u>\$ -</u>	<u>\$ 249,233</u>	<u>\$ 42,463</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

HOMELESSNESS
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Grants	\$ -	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EXPENSES			
Operations & Maintenance	\$ -	\$ -	\$ 2,600
Contract for Services	<u>-</u>	<u>-</u>	<u>313,435</u>
	<u>-</u>	<u>-</u>	<u>316,035</u>
Current Year Deficit	-	-	(316,035)
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>316,035</u>
SURPLUS	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

GENERAL GOVERNMENT SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 1,996,903	\$ 1,996,903	\$ 2,263,784
Grants	139,100	152,912	161,741
Services Provided to Other Functions	1,668,622	1,587,161	1,578,250
Revenue from Own Sources	-	1,588	752
Recovery of Costs	-	64,106	63,151
Interest Income	<u>75,000</u>	<u>86,647</u>	<u>83,734</u>
	<u>\$ 3,879,625</u>	<u>\$ 3,889,317</u>	<u>\$ 4,151,412</u>
 EXPENSES			
Operations & Maintenance	\$ 1,918,209	\$ 1,064,037	\$ 1,201,076
Wages & Benefits	2,251,491	2,283,641	2,220,425
Contract for Services	41,000	4,763	38,323
Capital Expenditures	<u>35,000</u>	<u>-</u>	<u>18,781</u>
	<u>4,245,700</u>	<u>3,352,441</u>	<u>3,478,605</u>
 Current Year Surplus/(Deficit)	 (366,075)	 536,876	 672,807
Surplus/(Deficit) - Prior Year	<u>366,075</u>	<u>366,075</u>	<u>(140,243)</u>
 SURPLUS	 <u>\$ -</u>	 <u>\$ 902,951</u>	 <u>\$ 532,564</u>
 Non-Statutory Operating Reserve	 <u>-</u>	 <u>244,362</u>	 <u>77,873</u>
 TOTAL SURPLUS	 <u>\$ -</u>	 <u>\$ 1,147,313</u>	 <u>\$ 610,437</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

ADMINISTRATION BUILDING
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Services Provided to Other Functions	\$ 662,179	\$ 662,179	\$ 619,676
Recovery of Costs	<u>-</u>	<u>340</u>	<u>765</u>
	<u>\$ 662,179</u>	<u>\$ 662,519</u>	<u>\$ 620,441</u>
 EXPENSES			
Operations & Maintenance	\$ 190,446	\$ 154,631	\$ 269,368
Wages & Benefits	136,610	129,597	128,767
Contract for Services	2,250	1,665	2,073
Debt Charges - Interest	69,302	67,732	68,341
Capital Expenditures	<u>105,000</u>	<u>-</u>	<u>29,511</u>
	<u>503,608</u>	<u>353,625</u>	<u>498,060</u>
Net Revenues	<u>158,571</u>	<u>308,894</u>	<u>122,381</u>
Debt Charges - Principal	<u>(158,571)</u>	<u>(158,571)</u>	<u>(111,333)</u>
Current Year Surplus	-	150,323	11,048
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>8,013</u>
SURPLUS	<u>\$ -</u>	<u>\$ 150,323</u>	<u>\$ 19,061</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>58,984</u>	<u>39,923</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 209,307</u>	<u>\$ 58,984</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

VANCOUVER ISLAND REGIONAL LIBRARY
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ <u>1,724,670</u>	\$ <u>1,724,670</u>	\$ <u>1,679,562</u>
	\$ <u>1,724,670</u>	\$ <u>1,724,670</u>	\$ <u>1,679,562</u>
EXPENSES			
Administration	\$ 32,573	\$ 32,574	\$ 31,474
Services Provided by Other Governments	<u>1,692,097</u>	<u>1,692,096</u>	<u>1,648,088</u>
	<u>1,724,670</u>	<u>1,724,670</u>	<u>1,679,562</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

I.T./H.R./L.I./G.I.S.
 FOR THE YEAR ENDED DECEMBER 31, 2016
 (unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Revenue from Own Sources	\$ -	\$ 57	\$ 557
Services Provided to Other Functions	<u>1,995,440</u>	<u>1,995,442</u>	<u>1,802,824</u>
	<u>\$ 1,995,440</u>	<u>\$ 1,995,499</u>	<u>\$ 1,803,381</u>
 EXPENSES			
Operations & Maintenance	\$ 591,131	\$ 542,663	\$ 505,801
Wages & Benefits	1,402,309	1,404,746	1,348,354
Contract for Services	<u>2,000</u>	<u>-</u>	<u>-</u>
	<u>1,995,440</u>	<u>1,947,409</u>	<u>1,854,155</u>
Net Revenues/(Expenses)	<u>-</u>	<u>48,090</u>	<u>(50,774)</u>
Current Year Surplus/(Deficit)	-	48,090	(50,774)
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>128,923</u>
SURPLUS	<u>\$ -</u>	<u>\$ 48,090</u>	<u>\$ 78,149</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>186,171</u>	<u>108,022</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 234,261</u>	<u>\$ 186,171</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**COMMUTER TRANSIT
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)**

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 206,705	\$ 206,705	\$ 181,705
Grants	8,750	9,162	9,073
Revenue from Own Sources	<u>233,750</u>	<u>236,191</u>	<u>239,507</u>
	<u>\$ 449,205</u>	<u>\$ 452,058</u>	<u>\$ 430,285</u>
 EXPENSES			
Operations & Maintenance	\$ 132,255	\$ 88,176	\$ 75,327
Wages & Benefits	34,950	31,412	54,185
Contract for Services	<u>282,000</u>	<u>290,388</u>	<u>279,377</u>
	<u>449,205</u>	<u>409,976</u>	<u>408,889</u>
Current Year Surplus	-	42,082	21,396
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ 42,082</u>	<u>\$ 21,396</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>195,747</u>	<u>174,351</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 237,829</u>	<u>\$ 195,747</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

TRANSIT
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 2,247,053	\$ 2,247,053	\$ 2,124,548
Grants	64,000	63,945	59,336
Revenue from Own Sources	563,000	545,850	542,246
Recovery of Costs	<u>2,000</u>	<u>1,517</u>	<u>2,389</u>
	<u>\$ 2,876,053</u>	<u>\$ 2,858,365</u>	<u>\$ 2,728,519</u>
 EXPENSES			
Operations & Maintenance	\$ 303,250	\$ 242,902	\$ 228,279
Wages & Benefits	70,682	67,768	74,083
Contract for Services	<u>2,535,000</u>	<u>2,586,372</u>	<u>2,483,715</u>
	<u>2,908,932</u>	<u>2,897,042</u>	<u>2,786,077</u>
Net Expenses	(32,879)	(38,677)	(57,558)
Transfer from Operating Reserve	<u>32,879</u>	<u>52,480</u>	<u>-</u>
Current Year Surplus/(Deficit)	-	13,803	(57,558)
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>87,114</u>
SURPLUS	<u>\$ -</u>	<u>\$ 13,803</u>	<u>\$ 29,556</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>81,775</u>	<u>104,699</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 95,578</u>	<u>\$ 134,255</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

9-1-1
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 933,361	\$ 933,361	\$ 803,023
Grants	-	2,149	1,937
Recovery of Costs	-	779	-
	<u>\$ 933,361</u>	<u>\$ 936,289</u>	<u>\$ 804,960</u>
 EXPENSES			
Operations & Maintenance	\$ 190,115	\$ 220,938	\$ 206,439
Wages & Benefits	54,592	50,507	31,077
Contract for Services	550,000	497,889	552,633
Capital Expenditures	38,654	-	75,340
	<u>833,361</u>	<u>769,334</u>	<u>865,489</u>
Net Revenues/(Expenses)	100,000	166,955	(60,529)
Transfer from Reserve Fund	-	-	53,081
Transfer to Reserves	<u>(100,000)</u>	<u>(50,000)</u>	<u>-</u>
	<u>(100,000)</u>	<u>(50,000)</u>	<u>53,081</u>
Current Year Surplus/(Deficit)	-	116,955	(7,448)
Deficit - Prior Year	<u>-</u>	<u>(32,967)</u>	<u>(25,519)</u>
SURPLUS/(DEFICIT)	<u>\$ -</u>	<u>\$ 83,988</u>	<u>\$ (32,967)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**GRANTS-IN-AID
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)**

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 113,500	\$ 113,500	\$ 115,663
Grants	<u>-</u>	<u>55</u>	<u>57</u>
	<u>\$ 113,500</u>	<u>\$ 113,555</u>	<u>\$ 115,720</u>
 EXPENSES			
Administration	\$ 4,483	\$ 4,483	\$ 4,483
Grants to Organizations	<u>144,266</u>	<u>103,100</u>	<u>84,316</u>
	<u>148,749</u>	<u>107,583</u>	<u>88,799</u>
Current Year Surplus/(Deficit)	(35,249)	5,972	26,921
Surplus - Prior Year	<u>35,249</u>	<u>35,249</u>	<u>22,498</u>
SURPLUS	<u>\$ -</u>	<u>\$ 41,221</u>	<u>\$ 49,419</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>14,170</u>	<u>-</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 55,391</u>	<u>\$ 49,419</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

ENVIRONMENTAL INITIATIVES
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 538,121	\$ 538,121	\$ 496,552
Grants	1,342,021	1,468,667	1,587,887
Recovery of Costs	<u>350,487</u>	<u>20,495</u>	<u>902,025</u>
	<u>\$ 2,230,629</u>	<u>\$ 2,027,283</u>	<u>\$ 2,986,464</u>
 EXPENSES			
Operations & Maintenance	\$ 2,153,549	\$ 2,246,907	\$ 2,736,270
Wages & Benefits	316,260	316,427	303,150
Contract for Services	<u>68,004</u>	<u>28,472</u>	<u>14,920</u>
	<u>2,537,813</u>	<u>2,591,806</u>	<u>3,054,340</u>
Net Expenses	<u>(307,184)</u>	<u>(564,523)</u>	<u>(67,876)</u>
Transfer from Gas Tax Fund	<u>307,184</u>	<u>584,941</u>	<u>68,195</u>
Current Year Surplus	-	20,418	319
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>65,680</u>
SURPLUS	<u>\$ -</u>	<u>\$ 20,418</u>	<u>\$ 65,999</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>136,623</u>	<u>70,624</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 157,041</u>	<u>\$ 136,623</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**EMERGENCY PLANNING
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)**

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 622,723	\$ 622,723	\$ 544,103
Grants	3,500	43,683	21,697
Contribution from Other Functions	-	-	779
Services Provided to Other Functions	130,531	130,532	109,959
Revenue from Own Sources	23,398	27,975	28,159
Recovery of Costs	<u>-</u>	<u>5,163</u>	<u>3,051</u>
	<u>\$ 780,152</u>	<u>\$ 830,076</u>	<u>\$ 707,748</u>
 EXPENSES			
Operations & Maintenance	\$ 247,715	\$ 297,567	\$ 250,979
Wages & Benefits	507,437	487,570	380,393
Contract for Services	25,000	2,241	-
Debt Charges - Interest	<u>-</u>	<u>-</u>	<u>322</u>
	<u>780,152</u>	<u>787,378</u>	<u>631,694</u>
Net Revenues	<u>-</u>	<u>42,698</u>	<u>76,054</u>
Debt Charges - Principal	-	-	(26,330)
Transfer to Reserve Fund	<u>-</u>	<u>-</u>	<u>(50,000)</u>
	<u>-</u>	<u>-</u>	<u>(76,330)</u>
Current Year Surplus/(Deficit)	-	42,698	(276)
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>226,499</u>
SURPLUS	<u>\$ -</u>	<u>\$ 42,698</u>	<u>\$ 226,223</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>303,056</u>	<u>76,833</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 345,754</u>	<u>\$ 303,056</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**ECONOMIC DEVELOPMENT
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)**

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 388,000	\$ 388,000	\$ 492,774
Grants	-	917	48,178
Recovery of Costs	-	-	1,870
	<u>\$ 388,000</u>	<u>\$ 388,917</u>	<u>\$ 542,822</u>
 EXPENSES			
Operations & Maintenance	\$ 307,719	\$ 149,080	\$ 171,782
Wages & Benefits	136,890	129,200	134,201
Contract for Services	25,000	17,309	21,053
Debt Charges - Interest	<u>1,285</u>	<u>591</u>	<u>1,494</u>
	<u>470,894</u>	<u>296,180</u>	<u>328,530</u>
Net Revenues/(Expenses)	<u>(82,894)</u>	<u>92,737</u>	<u>214,292</u>
Debt Charge - Principal	<u>(57,105)</u>	<u>(57,105)</u>	<u>(55,835)</u>
Current Year Surplus/(Deficit)	(139,999)	35,632	158,457
Surplus - Prior Year	<u>139,999</u>	<u>140,000</u>	<u>66,895</u>
SURPLUS	<u>\$ -</u>	<u>\$ 175,632</u>	<u>\$ 225,352</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>85,352</u>	<u>-</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 260,984</u>	<u>\$ 225,352</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

REGIONAL TOURISM
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 120,000	\$ 120,000	\$ 120,000
Grants	-	8,679	15,351
Revenue from Own Sources	-	-	120
Recovery of Costs	<u>80,000</u>	<u>73,783</u>	<u>69,732</u>
	<u>\$ 200,000</u>	<u>\$ 202,462</u>	<u>\$ 205,203</u>
 EXPENSES			
Operations & Maintenance	\$ 135,146	\$ 174,507	\$ 178,382
Contract for Services	<u>64,854</u>	<u>27,131</u>	<u>64,417</u>
	<u>200,000</u>	<u>201,638</u>	<u>242,799</u>
Current Year Surplus/(Deficit)	-	824	(37,596)
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>67,659</u>
SURPLUS	<u>\$ -</u>	<u>\$ 824</u>	<u>\$ 30,063</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>30,063</u>	<u>-</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 30,887</u>	<u>\$ 30,063</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

ELECTORAL FEASIBILITY STUDIES
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ -	\$ -	\$ -
Grants	10,000	-	2
Contributions from Other Functions	<u>-</u>	<u>-</u>	<u>8,077</u>
	\$ <u>10,000</u>	\$ <u>-</u>	\$ <u>8,079</u>
EXPENSES			
Administration	\$ <u>20,000</u>	\$ <u>-</u>	\$ <u>-</u>
	<u>20,000</u>	<u>-</u>	<u>-</u>
Current Year Surplus/(Deficit)	(10,000)	-	8,079
Surplus - Prior Year	<u>10,000</u>	<u>52,888</u>	<u>44,809</u>
SURPLUS	\$ <u>-</u>	\$ <u>52,888</u>	\$ <u>52,888</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL SURPLUS	\$ <u>-</u>	\$ <u>52,888</u>	\$ <u>52,888</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

ELECTORAL AREA SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 789,141	\$ 789,141	\$ 263,000
Grants	-	78	70
Recovery of Costs	<u>-</u>	<u>542</u>	<u>146</u>
	<u>\$ 789,141</u>	<u>\$ 789,761</u>	<u>\$ 263,216</u>
 EXPENSES			
Administration	\$ 620,293	\$ 562,212	\$ 132,408
Wages & Benefits	<u>168,848</u>	<u>125,090</u>	<u>118,944</u>
	<u>789,141</u>	<u>687,302</u>	<u>251,352</u>
 Current Year Surplus	 -	 102,459	 11,864
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>65,846</u>
SURPLUS	<u>\$ -</u>	<u>\$ 102,459</u>	<u>\$ 77,710</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>97,710</u>	<u>20,000</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 200,169</u>	<u>\$ 97,710</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

VICTIM SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 80,000	\$ 80,000	\$ 80,000
Grants	-	230	228
Recovery of Costs	<u>-</u>	<u>32,749</u>	<u>-</u>
	<u>\$ 80,000</u>	<u>\$ 112,979</u>	<u>\$ 80,228</u>
 EXPENSES			
Administration	\$ 1,629	\$ 1,629	\$ 1,574
Contract for Services	<u>78,599</u>	<u>111,348</u>	<u>78,670</u>
	<u>80,228</u>	<u>112,977</u>	<u>80,244</u>
Current Year Surplus/(Deficit)	(228)	2	(16)
Surplus - Prior Year	<u>228</u>	<u>228</u>	<u>244</u>
SURPLUS	<u>\$ -</u>	<u>\$ 230</u>	<u>\$ 228</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

VICTIM SERVICES - WEST
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 12,500	\$ 12,500	\$ 12,500
Grants	-	17	31
Recovery of Costs	<u>-</u>	<u>5,120</u>	<u>-</u>
	<u>\$ 12,500</u>	<u>\$ 17,637</u>	<u>\$ 12,531</u>
 EXPENSES			
Administration	\$ 245	\$ 245	\$ 245
Contract for Services	<u>12,286</u>	<u>17,406</u>	<u>12,255</u>
	<u>12,531</u>	<u>17,651</u>	<u>12,500</u>
Current Year Surplus/(Deficit)	(31)	(14)	31
Surplus - Prior Year	<u>31</u>	<u>31</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ 17</u>	<u>\$ 31</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

COMMUNITY PARKS
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 1,876,930	\$ 1,876,930	\$ 1,493,133
Grants	-	514	7,567
MFA Funding	809,500	169,500	1,259,903
Revenue from Own Sources	22,000	23,059	8,223
Other Revenue	-	40,000	20,000
Recovery of Costs	-	9,273	3,092
Donations	<u>4,550</u>	<u>24,112</u>	<u>91,593</u>
	<u>\$ 2,712,980</u>	<u>\$ 2,143,388</u>	<u>\$ 2,883,511</u>
 EXPENSES			
Operations & Maintenance	\$ 1,081,612	\$ 967,421	\$ 920,664
Wages & Benefits	136,709	145,826	137,839
Contract for Services	71,500	17,929	28,074
Debt Charges - Interest	46,619	23,202	9,958
Capital Expenditures	<u>1,333,500</u>	<u>447,641</u>	<u>1,972,692</u>
	<u>2,669,940</u>	<u>1,602,019</u>	<u>3,069,227</u>
Net Revenues/(Expenses)	<u>43,040</u>	<u>541,369</u>	<u>(185,716)</u>
Transfer from Reserve Fund	265,000	148,154	170,000
Transfer from Gas Tax Fund	40,000	-	10,261
Debt Charges - Principal	(386,540)	(387,219)	(142,823)
Transfer to Reserve Fund	<u>-</u>	<u>(40,000)</u>	<u>(33,000)</u>
	<u>(81,540)</u>	<u>(279,065)</u>	<u>4,438</u>
Current Year Surplus/(Deficit)	(38,500)	262,304	(181,278)
Surplus - Prior Year	<u>38,500</u>	<u>38,500</u>	<u>348,057</u>
SURPLUS	<u>\$ -</u>	<u>\$ 300,804</u>	<u>\$ 166,779</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>128,279</u>	<u>-</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 429,083</u>	<u>\$ 166,779</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

PARKS & TRAILS
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 703,420	\$ 703,420	\$ 663,340
Grants	-	204	237
MFA Funding	-	11,151	40,000
Recovery of Costs	-	16,735	-
Revenue from Own Sources	-	134	238
Services Provided to Other Functions	<u>65,950</u>	<u>66,700</u>	<u>65,950</u>
	<u>\$ 769,370</u>	<u>\$ 798,344</u>	<u>\$ 769,765</u>
 EXPENSES			
Operations & Maintenance	\$ 167,778	\$ 157,618	\$ 162,204
Wages & Benefits	591,098	613,879	599,205
Debt Charges - Interest	828	525	260
Capital Expenditures	<u>-</u>	<u>11,151</u>	<u>40,942</u>
	<u>759,704</u>	<u>783,173</u>	<u>802,611</u>
Net Revenues/(Expenses)	<u>9,666</u>	<u>15,171</u>	<u>(32,846)</u>
Debt Charges - Principal	<u>(9,666)</u>	<u>(9,666)</u>	<u>-</u>
Current Year Surplus/(Deficit)	-	5,505	(32,846)
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>40,619</u>
SURPLUS	<u>\$ -</u>	<u>\$ 5,505</u>	<u>\$ 7,773</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>7,773</u>	<u>-</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 13,278</u>	<u>\$ 7,773</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

REGIONAL PARKS
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 955,995	\$ 955,995	\$ 951,236
Grants	1,200,000	580,869	2,326
MFA Funding	450,000	7,416	-
Revenue Own Sources	-	17	-
Recovery of Costs	500,000	451	129
Donations	<u>87,452</u>	<u>53,807</u>	<u>31,337</u>
	<u>\$ 3,193,447</u>	<u>\$ 1,598,555</u>	<u>\$ 985,028</u>
 EXPENSES			
Operations & Maintenance	\$ 409,753	\$ 406,269	\$ 352,254
Wages & Benefits	340,226	344,126	343,379
Contract for Services	13,165	11,024	14,878
Debt Charges - Interest	4,000	3	1,241
Capital Expenditures	<u>2,451,303</u>	<u>826,168</u>	<u>122,322</u>
	<u>3,218,447</u>	<u>1,587,590</u>	<u>834,074</u>
Net Revenues/(Expenses)	<u>(25,000)</u>	<u>10,965</u>	<u>150,954</u>
Transfer from Gas Tax Fund	-	65,503	-
Debt Charges - Principal	<u>-</u>	<u>-</u>	<u>(110,530)</u>
	<u>-</u>	<u>65,503</u>	<u>(110,530)</u>
Current Year Surplus/(Deficit)	(25,000)	76,468	40,424
Surplus/(Deficit) - Prior Year	<u>25,000</u>	<u>25,000</u>	<u>(12,882)</u>
SURPLUS	<u>\$ -</u>	<u>\$ 101,468</u>	<u>\$ 27,542</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>2,542</u>	<u>-</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 104,010</u>	<u>\$ 27,542</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

KINSOL TRESTLE
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 102,000	\$ 102,000	\$ 20,000
Grants	-	225	45
Revenue from Own Sources	<u>20,414</u>	<u>39,514</u>	<u>13,209</u>
	<u>\$ 122,414</u>	<u>\$ 141,739</u>	<u>\$ 33,254</u>
 EXPENSES			
Operations & Maintenance	\$ 22,500	\$ 7,928	\$ 2,780
Wages & Benefits	4,500	4,404	-
Contract for Services	<u>20,414</u>	<u>47,343</u>	<u>31,774</u>
	<u>47,414</u>	<u>59,675</u>	<u>34,554</u>
Current Year Surplus/(Deficit)	75,000	82,064	(1,300)
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>1,300</u>
SURPLUS	<u>\$ 75,000</u>	<u>\$ 82,064</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

BRIGHT ANGEL PARK
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 62,500	\$ 62,500	\$ 62,500
Grants	-	18	-
Revenue from Own Sources	4,500	4,781	5,196
Recovery of Costs	<u>-</u>	<u>-</u>	<u>986</u>
	<u>\$ 67,000</u>	<u>\$ 67,299</u>	<u>\$ 68,682</u>
 EXPENSES			
Operations & Maintenance	\$ 54,500	\$ 51,320	\$ 37,980
Wages & Benefits	12,500	8,968	396
Debt Charges - Interest	-	-	349
Capital Expenditures	<u>-</u>	<u>-</u>	<u>883</u>
	<u>67,000</u>	<u>60,288</u>	<u>39,608</u>
Net Revenues	<u>-</u>	<u>7,011</u>	<u>29,074</u>
Debt Charges - Principal	<u>-</u>	<u>-</u>	<u>(28,500)</u>
Current Year Surplus	-	7,011	574
Deficit - Prior Year	<u>-</u>	<u>(5,979)</u>	<u>(6,553)</u>
SURPLUS/(DEFICIT)	<u>\$ -</u>	<u>\$ 1,032</u>	<u>\$ (5,979)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

SOUTH COWICHAN COMMUNITY PARKS
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 59,750	\$ 59,750	\$ 59,750
Grants	-	25	30
Donations	-	-	700
Recovery of Costs	-	-	1,741
	<u>\$ 59,750</u>	<u>\$ 59,775</u>	<u>\$ 62,221</u>
 EXPENSES			
Operations & Maintenance	\$ 48,700	\$ 49,279	\$ 50,996
Wages & Benefits	11,050	8,745	8,435
Capital Expenditures	-	-	10,280
	<u>59,750</u>	<u>58,024</u>	<u>69,711</u>
Current Year Surplus/(Deficit)	-	1,751	(7,490)
Surplus - Prior Year	-	-	7,738
SURPLUS	<u>\$ -</u>	<u>\$ 1,751</u>	<u>\$ 248</u>
Non-Statutory Operating Reserve	-	248	-
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 1,999</u>	<u>\$ 248</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**REGIONAL PARKLAND ACQUISITION
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)**

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 853,115	\$ 853,115	\$ 853,115
Grants	400,000	1,982	2,070
MFA Funding	<u>3,550,000</u>	<u>709,076</u>	<u>-</u>
	<u>\$ 4,803,115</u>	<u>\$ 1,564,173</u>	<u>\$ 855,185</u>
 EXPENSES			
Debt Charges - Interest	\$ 23,934	\$ 991	\$ 891
Capital Expenditures	<u>3,950,000</u>	<u>709,076</u>	<u>5,357</u>
	<u>3,973,934</u>	<u>710,067</u>	<u>6,248</u>
Net Revenues	<u>829,181</u>	<u>854,106</u>	<u>848,937</u>
Transfer to Reserve Fund	(111,527)	(111,527)	(363,282)
Debt Charges - Principal	<u>(717,654)</u>	<u>(709,076)</u>	<u>(109,800)</u>
	<u>(829,181)</u>	<u>(820,603)</u>	<u>(473,082)</u>
Current Year Surplus	-	33,503	375,855
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>874,388</u>
SURPLUS	<u>\$ -</u>	<u>\$ 33,503</u>	<u>\$ 1,250,243</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>1,250,243</u>	<u>-</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 1,283,746</u>	<u>\$ 1,250,243</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

ANIMAL CONTROL
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 54,411	\$ 54,411	\$ 31,942
Grants	-	9	11
Revenue from Own Sources	<u>67,000</u>	<u>67,960</u>	<u>65,099</u>
	<u>\$ 121,411</u>	<u>\$ 122,380</u>	<u>\$ 97,052</u>
 EXPENSES			
Operations & Maintenance	\$ 28,339	\$ 25,995	\$ 12,928
Contract for Services	<u>93,072</u>	<u>92,357</u>	<u>90,266</u>
	<u>121,411</u>	<u>118,352</u>	<u>103,194</u>
Current Year Surplus/(Deficit)	-	4,028	(6,142)
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>13,644</u>
SURPLUS	<u>\$ -</u>	<u>\$ 4,028</u>	<u>\$ 7,502</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>7,502</u>	<u>-</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 11,530</u>	<u>\$ 7,502</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

ENFORCEMENT & INSPECTION
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 333,288	\$ 333,288	\$ 333,288
Grants	-	99	128
Services Provided to Other Functions	104,500	104,500	104,500
Revenue from Own Sources	645,500	814,109	692,581
Recovery of Costs	<u>-</u>	<u>26</u>	<u>9</u>
	<u>\$ 1,083,288</u>	<u>\$ 1,252,022</u>	<u>\$ 1,130,506</u>
 EXPENSES			
Operations & Maintenance	\$ 289,137	\$ 287,868	\$ 251,072
Wages & Benefits	749,433	746,866	768,804
Contract for Services	<u>44,718</u>	<u>15,619</u>	<u>17,933</u>
	<u>1,083,288</u>	<u>1,050,353</u>	<u>1,037,809</u>
Current Year Surplus	-	201,669	92,697
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ 201,669</u>	<u>\$ 92,697</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>140,555</u>	<u>47,858</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 342,224</u>	<u>\$ 140,555</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

COMMUNITY PLANNING
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 1,910,308	\$ 1,910,308	\$ 1,965,480
Grants	-	603	1,777
Services Provided to Other Functions	41,500	41,538	41,500
Revenue from Own Sources	172,450	153,086	231,215
Recovery of Costs	<u>-</u>	<u>10,698</u>	<u>5,731</u>
	<u>\$ 2,124,258</u>	<u>\$ 2,116,233</u>	<u>\$ 2,245,703</u>
 EXPENSES			
Operations & Maintenance	\$ 847,774	\$ 926,478	\$ 1,236,619
Wages & Benefits	<u>1,226,484</u>	<u>1,185,947</u>	1,127,814
	<u>2,074,258</u>	<u>2,112,425</u>	<u>2,364,433</u>
Current Year Surplus/(Deficit)	50,000	3,808	(118,730)
Surplus/(Deficit) - Prior Year	<u>(50,000)</u>	<u>-</u>	<u>147,388</u>
SURPLUS	<u>\$ -</u>	<u>\$ 3,808</u>	<u>\$ 28,658</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>28,658</u>	<u>-</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 32,466</u>	<u>\$ 28,658</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

NORTH OYSTER FIRE PROTECTION
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 407,273	\$ 407,273	\$ 408,803
Sale of Services - Protective	94,633	94,633	94,633
Recovery of Costs	-	6,319	2,033
MFA Funding	<u>550,000</u>	<u>-</u>	<u>-</u>
	<u>\$ 1,051,906</u>	<u>\$ 508,225</u>	<u>\$ 505,469</u>
 EXPENSES			
Operations & Maintenance	\$ 305,030	\$ 298,696	\$ 275,367
Wages & Benefits	8,700	3,598	3,435
Debt Charges - Interest	5,156	-	-
Capital Expenditures	<u>2,406,520</u>	<u>28,892</u>	<u>40,841</u>
	<u>2,725,406</u>	<u>331,186</u>	<u>319,643</u>
Net Revenues	<u>(1,673,500)</u>	<u>177,039</u>	<u>185,826</u>
Transfer from Reserve Fund	1,025,000	-	-
Transfer from Gas Tax Fund	<u>348,500</u>	<u>-</u>	<u>-</u>
Current Year Surplus/(Deficit)	(300,000)	177,039	185,826
Surplus - Prior Year	<u>300,000</u>	<u>300,000</u>	<u>121,637</u>
SURPLUS	<u>\$ -</u>	<u>\$ 477,039</u>	<u>\$ 307,463</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>7,463</u>	<u>-</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 484,502</u>	<u>\$ 307,463</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

MESACHIE LAKE FIRE PROTECTION
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 47,156	\$ 47,156	\$ 45,104
Donations	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>
	<u>\$ 53,156</u>	<u>\$ 53,156</u>	<u>\$ 51,104</u>
 EXPENSES			
Operations & Maintenance	\$ 52,256	\$ 37,949	\$ 55,848
Wages & Benefits	<u>400</u>	<u>285</u>	<u>185</u>
	<u>52,656</u>	<u>38,234</u>	<u>56,033</u>
Net Revenues/(Expenses)	<u>500</u>	<u>14,922</u>	<u>(4,929)</u>
Transfer to Reserve Fund	<u>(500)</u>	<u>(500)</u>	<u>-</u>
	<u>(500)</u>	<u>(500)</u>	<u>-</u>
Current Year Surplus/(Deficit)	-	14,422	(4,929)
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>15,518</u>
SURPLUS	<u>\$ -</u>	<u>\$ 14,422</u>	<u>\$ 10,589</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>10,589</u>	<u>-</u>
TOTAL SURPLUS	<u><u>\$ -</u></u>	<u><u>\$ 25,011</u></u>	<u><u>\$ 10,589</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

LAKE COWICHAN FIRE PROTECTION
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ <u>224,157</u>	\$ <u>224,157</u>	\$ <u>195,893</u>
	\$ <u>224,157</u>	\$ <u>224,157</u>	\$ <u>195,893</u>
 EXPENSES			
Administration	\$ 7,499	\$ 7,499	\$ 6,881
Services Provided by Other Local Governments	<u>216,658</u>	<u>216,658</u>	<u>189,012</u>
	<u>224,157</u>	<u>224,157</u>	<u>195,893</u>
 Current Year Surplus	 -	 -	 -
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
 SURPLUS	 \$ <u><u>-</u></u>	 \$ <u><u>-</u></u>	 \$ <u><u>-</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

SALTAIR FIRE PROTECTION
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ <u>143,122</u>	\$ <u>143,122</u>	\$ <u>136,196</u>
	\$ <u>143,122</u>	\$ <u>143,122</u>	\$ <u>136,196</u>
 EXPENSES			
Administration	\$ 6,705	\$ 6,705	\$ 6,114
Services Provided by Other Local Governments	<u>136,417</u>	<u>136,417</u>	<u>130,082</u>
	<u>143,122</u>	<u>143,122</u>	<u>136,196</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

SAHTLAM FIRE PROTECTION
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 246,777	\$ 246,777	\$ 193,869
Sale of Services - Protective	1,935	1,935	1,935
Sale of Capital Assets	2,500	-	-
Recovery of Costs	-	504	58
MFA Funding	<u>184,085</u>	<u>184,085</u>	<u>-</u>
	<u>\$ 435,297</u>	<u>\$ 433,301</u>	<u>\$ 195,862</u>
 EXPENSES			
Operations & Maintenance	\$ 135,538	\$ 126,175	\$ 107,526
Wages & Benefits	500	742	556
Debt Charges - Interest	8,886	6,475	11,078
Capital Expenditures	<u>195,000</u>	<u>191,002</u>	<u>119,214</u>
	<u>339,924</u>	<u>324,394</u>	<u>238,374</u>
Net Revenues/(Expenses)	<u>95,373</u>	<u>108,907</u>	<u>(42,512)</u>
Transfer from Reserve Fund	-	-	119,214
Debt Charges - Principal	(46,288)	(46,288)	(24,154)
Transfer to Reserve Fund	<u>(60,000)</u>	<u>(60,000)</u>	<u>-</u>
	<u>(106,288)</u>	<u>(106,288)</u>	<u>95,060</u>
Current Year Surplus/(Deficit)	(10,915)	2,619	52,548
Surplus - Prior Year	<u>10,915</u>	<u>10,915</u>	<u>5,764</u>
SURPLUS	<u>\$ -</u>	<u>\$ 13,534</u>	<u>\$ 58,312</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>47,397</u>	<u>-</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 60,931</u>	<u>\$ 58,312</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

MALAHAT FIRE PROTECTION
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 155,841	\$ 155,841	\$ 154,357
Services Provided to Other Local Governments	52,621	52,570	51,790
Recovery of Costs	<u>-</u>	<u>598</u>	<u>310</u>
	<u>\$ 208,462</u>	<u>\$ 209,009</u>	<u>\$ 206,457</u>
 EXPENSES			
Operations & Maintenance	\$ 168,091	\$ 166,409	\$ 192,377
Wages & Benefits	300	648	539
Debt Charges - Interest	8,348	8,348	8,348
Capital Expenditures	<u>-</u>	<u>-</u>	<u>64,559</u>
	<u>176,739</u>	<u>175,405</u>	<u>265,823</u>
Net Revenues/(Expenses)	<u>31,723</u>	<u>33,604</u>	<u>(59,366)</u>
Debt Charges - Principal	(13,234)	(13,234)	(13,234)
Transfer to Reserve Fund	<u>(18,489)</u>	<u>(18,489)</u>	<u>(18,489)</u>
	<u>(31,723)</u>	<u>(31,723)</u>	<u>(31,723)</u>
Current Year Surplus/(Deficit)	-	1,881	(91,089)
Surplus/(Deficit) - Prior Year	<u>-</u>	<u>(5,875)</u>	<u>85,214</u>
DEFICIT	<u>\$ -</u>	<u>\$ (3,994)</u>	<u>\$ (5,875)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

EAGLE HEIGHTS FIRE PROTECTION
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ <u>196,743</u>	\$ <u>196,743</u>	\$ <u>153,545</u>
	\$ <u>196,743</u>	\$ <u>196,743</u>	\$ <u>153,545</u>
 EXPENSES			
Administration	\$ 7,367	\$ 7,367	\$ 6,867
Services Provided by Other Local Governments	<u>174,376</u>	<u>174,376</u>	<u>155,745</u>
	<u>181,743</u>	<u>181,743</u>	<u>162,612</u>
Net Revenues/(Expenses)	<u>15,000</u>	<u>15,000</u>	<u>(9,067)</u>
Transfer from Reserve Fund	303,701	299,488	-
Transfer to Reserve Fund	(10,000)	(10,000)	-
Contribution to Third Party Capital	<u>(308,701)</u>	<u>(304,488)</u>	<u>-</u>
	<u>(15,000)</u>	<u>(15,000)</u>	<u>-</u>
Current Year Surplus/(Deficit)	-	-	(9,067)
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>9,067</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

HONEYMOON BAY FIRE PROTECTION
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 179,581	\$ 179,581	\$ 176,927
Other Revenue	<u>-</u>	<u>-</u>	<u>48</u>
	<u>\$ 179,581</u>	<u>\$ 179,581</u>	<u>\$ 176,975</u>
 EXPENSES			
Operations & Maintenance	\$ 129,545	\$ 132,149	\$ 137,804
Wages & Benefits	200	474	553
Debt Charges - Interest	10,255	10,105	10,300
Capital Expenditures	<u>10,000</u>	<u>5,350</u>	<u>-</u>
	<u>150,000</u>	<u>148,078</u>	<u>148,657</u>
Net Revenues	<u>29,581</u>	<u>31,503</u>	<u>28,318</u>
Debt Charges - Principal	(29,581)	(29,581)	(29,301)
Transfer to Reserve Fund	<u>-</u>	<u>-</u>	<u>(14,623)</u>
	<u>(29,581)</u>	<u>(29,581)</u>	<u>(43,924)</u>
Current Year Surplus/(Deficit)	-	1,922	(15,606)
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>26,293</u>
SURPLUS	<u>\$ -</u>	<u>\$ 1,922</u>	<u>\$ 10,687</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>10,687</u>	<u>-</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 12,609</u>	<u>\$ 10,687</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

YOUBOU FIRE PROTECTION
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 187,992	\$ 187,992	\$ 187,992
Recovery of Costs	<u>-</u>	<u>-</u>	<u>332</u>
	<u>\$ 187,992</u>	<u>\$ 187,992</u>	<u>\$ 188,324</u>
 EXPENSES			
Operations & Maintenance	\$ 175,192	\$ 133,385	\$ 80,870
Wages & Benefits	400	333	270
Contract for Services	2,400	2,316	1,642
Capital Expenditures	<u>450,000</u>	<u>128,573</u>	<u>-</u>
	<u>627,992</u>	<u>264,607</u>	<u>82,782</u>
Net Revenues/(Expenses)	<u>(440,000)</u>	<u>(76,615)</u>	<u>105,542</u>
Transfer from Reserve Fund	<u>240,000</u>	<u>-</u>	<u>-</u>
Current Year Surplus/(Deficit)	(200,000)	(76,615)	105,542
Surplus - Prior Year	<u>200,000</u>	<u>200,000</u>	<u>243,273</u>
SURPLUS	<u>\$ -</u>	<u>\$ 123,385</u>	<u>\$ 348,815</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>148,815</u>	<u>-</u>
TOTAL SURPLUS	<u><u>\$ -</u></u>	<u><u>\$ 272,200</u></u>	<u><u>\$ 348,815</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

GM COMMUNITY SERVICES / FACILITIES
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Services Provided to Other Functions	<u>387,812</u>	<u>392,013</u>	<u>261,934</u>
	\$ <u>387,812</u>	\$ <u>392,013</u>	\$ <u>261,934</u>
 EXPENSES			
Operations & Maintenance	\$ 45,326	\$ 36,859	\$ 39,369
Wages & Benefits	<u>342,486</u>	<u>318,244</u>	<u>240,413</u>
	<u>387,812</u>	<u>355,103</u>	<u>279,782</u>
Net Revenues/(Expenses)	<u>-</u>	<u>36,910</u>	<u>(17,848)</u>
Transfer from Reserve Fund	<u>-</u>	<u>5,674</u>	<u>-</u>
Current Year Surplus/(Deficit)	<u>-</u>	<u>42,584</u>	<u>(17,848)</u>
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>33,815</u>
SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>42,584</u></u>	\$ <u><u>15,967</u></u>
Non-Statutory Operating Reserve	<u>-</u>	<u>15,967</u>	<u>-</u>
TOTAL SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>58,551</u></u>	\$ <u><u>15,967</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

ARTS & CULTURE
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 130,000	\$ 130,000	\$ -
Grants	<u>-</u>	<u>283</u>	<u>-</u>
	<u>\$ 130,000</u>	<u>\$ 130,283</u>	<u>\$ -</u>
 EXPENSES			
Operations & Maintenance	\$ 96,231	\$ 81,128	\$ 2,213
Wages & Benefits	<u>33,769</u>	<u>32,960</u>	<u>-</u>
	<u>130,000</u>	<u>114,088</u>	<u>2,213</u>
 Current Year Surplus/(Deficit)	 -	 16,195	 (2,213)
Deficit - Prior Year	<u>-</u>	<u>(2,213)</u>	<u>-</u>
 SURPLUS/(DEFICIT)	 <u>\$ -</u>	 <u>\$ 13,982</u>	 <u>\$ (2,213)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

COWICHAN LAKE RECREATION
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 2,355,158	\$ 2,355,158	\$ 2,255,232
Grants	4,744	7,627	9,176
Revenue from Own Sources	439,715	400,303	351,376
Recovery of Costs	10,605	23,066	8,454
MFA Funding	187,500	141,483	57,132
Donations	50	362	451
Other Revenue	<u>5,000</u>	<u>-</u>	<u>5,418</u>
	<u>\$ 3,002,772</u>	<u>\$ 2,927,999</u>	<u>\$ 2,687,239</u>
 EXPENSES			
Operations & Maintenance	\$ 949,171	\$ 845,786	\$ 793,437
Wages & Benefits	1,314,549	1,328,579	1,300,097
Contract for Services	14,000	14,307	12,577
Debt Charges - Interest	273,799	270,699	270,247
Capital Expenditures	<u>187,500</u>	<u>141,483</u>	<u>35,165</u>
	<u>2,739,019</u>	<u>2,600,854</u>	<u>2,411,523</u>
Net Revenues	<u>263,753</u>	<u>327,145</u>	<u>275,716</u>
Debt Charges - Principal	(263,753)	(263,753)	(222,482)
Transfer to Reserve Fund	<u>-</u>	<u>-</u>	<u>(63,282)</u>
	<u>(263,753)</u>	<u>(263,753)</u>	<u>(285,764)</u>
Current Year Surplus/(Deficit)	-	63,392	(10,048)
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>95,780</u>
SURPLUS	<u>\$ -</u>	<u>\$ 63,392</u>	<u>\$ 85,732</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>85,732</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ 149,124</u>	<u>\$ 85,732</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

KERRY PARK RECREATION
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 2,766,860	\$ 2,766,860	\$ 2,766,860
Grants	252,500	8,553	2,156
MFA Funding	390,000	260,000	-
Revenue from Own Sources	754,000	829,166	825,207
Recovery of Costs	54,820	48,749	57,177
Other Revenue	<u>-</u>	<u>-</u>	<u>73,946</u>
	<u>\$ 4,218,180</u>	<u>\$ 3,913,328</u>	<u>\$ 3,725,346</u>
 EXPENSES			
Operations & Maintenance	\$ 1,115,906	\$ 1,052,148	\$ 1,043,097
Wages & Benefits	1,880,247	1,939,172	1,870,828
Contract for Services	116,155	125,526	127,660
Debt Charges - Interest	82,224	64,267	72,101
Capital Expenditures	<u>1,341,000</u>	<u>883,004</u>	<u>265,339</u>
	<u>4,535,532</u>	<u>4,064,117</u>	<u>3,379,025</u>
Net Revenues/(Expenses)	<u>(317,352)</u>	<u>(150,789)</u>	<u>346,321</u>
Transfer from Reserve Fund	595,000	431,803	-
Transfer from Reserve Fund	105,000	191,000	-
Debt Charges - Principal	(446,719)	(446,719)	(454,822)
Transfer to Reserve Fund	<u>-</u>	<u>-</u>	<u>(66,427)</u>
	<u>253,281</u>	<u>176,084</u>	<u>(521,249)</u>
Current Year Surplus/(Deficit)	(64,071)	25,295	(174,928)
Surplus - Prior Year	<u>64,071</u>	<u>64,071</u>	<u>280,363</u>
SURPLUS	<u>\$ -</u>	<u>\$ 89,366</u>	<u>\$ 105,435</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>41,364</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ 130,730</u>	<u>\$ 105,435</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

ISLAND SAVINGS CENTRE
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 4,266,801	\$ 4,266,801	\$ 4,088,964
Grants	22,400	25,239	40,426
Contributions from Other Functions	341,282	341,283	325,375
Revenue from Own Sources	2,030,480	2,132,389	1,857,692
Recovery of Costs	9,500	64,835	36,083
Donations	8,000	13,000	7,500
Other Revenue	<u>-</u>	<u>170,254</u>	<u>272</u>
	<u>\$ 6,678,463</u>	<u>\$ 7,013,801</u>	<u>\$ 6,356,312</u>
 EXPENSES			
Operations & Maintenance	\$ 1,945,446	\$ 2,259,779	\$ 2,087,985
Wages & Benefits	3,359,078	3,312,160	3,226,577
Contract for Services	73,000	95,881	61,515
Debt Charges - Interest	96,377	94,292	95,915
Capital Expenditures	<u>1,136,153</u>	<u>967,577</u>	<u>86,661</u>
	<u>6,610,054</u>	<u>6,729,689</u>	<u>5,558,653</u>
Net Revenues	<u>68,409</u>	<u>284,112</u>	<u>797,659</u>
Debt Charges - Principal	(196,209)	(196,209)	(195,776)
Transfer to Reserve Fund	<u>(311,704)</u>	<u>(311,704)</u>	<u>(468,000)</u>
	<u>(507,913)</u>	<u>(507,913)</u>	<u>(663,776)</u>
Current Year Surplus/(Deficit)	(439,504)	(223,801)	133,883
Surplus - Prior Year	<u>439,504</u>	<u>420,655</u>	<u>145,947</u>
SURPLUS	<u>\$ -</u>	<u>\$ 196,854</u>	<u>\$ 279,830</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>65,278</u>	<u>206,103</u>
SURPLUS	<u>\$ -</u>	<u>\$ 262,132</u>	<u>\$ 485,933</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

THEATRE - ELECTORAL AREA A
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ <u>36,496</u>	\$ <u>36,496</u>	\$ <u>34,795</u>
	\$ <u>36,496</u>	\$ <u>36,496</u>	\$ <u>34,795</u>
 EXPENSES			
Contribution to Other Functions	\$ <u>36,496</u>	\$ <u>36,496</u>	\$ <u>34,795</u>
	<u>36,496</u>	<u>36,496</u>	<u>34,795</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

THEATRE - ELECTORAL AREA B
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 60,927	\$ 60,927	\$ 58,029
Grants	<u>-</u>	<u>52</u>	<u>62</u>
	<u>\$ 60,927</u>	<u>\$ 60,979</u>	<u>\$ 58,091</u>
 EXPENSES			
Contribution to Other Functions	<u>\$ 60,927</u>	<u>\$ 60,927</u>	<u>\$ 58,087</u>
	<u>60,927</u>	<u>60,927</u>	<u>58,087</u>
Current Year Surplus	-	52	4
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>58</u>
SURPLUS	<u>\$ -</u>	<u>\$ 52</u>	<u>\$ 62</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>62</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ 114</u>	<u>\$ 62</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

THEATRE - ELECTORAL AREA C
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ <u>70,453</u>	\$ <u>70,453</u>	\$ <u>67,169</u>
	\$ <u>70,453</u>	\$ <u>70,453</u>	\$ <u>67,169</u>
 EXPENSES			
Contribution to Other Functions	\$ <u>70,453</u>	\$ <u>70,453</u>	\$ <u>67,169</u>
	<u>70,453</u>	<u>70,453</u>	<u>67,169</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

THEATRE - DISTRICT OF NORTH COWICHAN
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ <u>126,440</u>	\$ <u>126,440</u>	\$ <u>120,546</u>
	\$ <u>126,440</u>	\$ <u>126,440</u>	\$ <u>120,546</u>
 EXPENSES			
Contribution to Other Functions	\$ <u>126,440</u>	\$ <u>126,440</u>	\$ <u>120,546</u>
	<u>126,440</u>	<u>126,440</u>	<u>120,546</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

THEATRE - TOWN OF LADYSMITH
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ <u>46,967</u>	\$ <u>46,967</u>	\$ <u>44,778</u>
	\$ <u>46,967</u>	\$ <u>46,967</u>	\$ <u>44,778</u>
 EXPENSES			
Contribution to Other Functions	\$ <u>46,967</u>	\$ <u>46,967</u>	\$ <u>44,778</u>
	<u>46,967</u>	<u>46,967</u>	<u>44,778</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

COWICHAN SPORTSPLEX - AREA A
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ <u>13,065</u>	\$ <u>13,065</u>	\$ <u>13,090</u>
	\$ <u>13,065</u>	\$ <u>13,065</u>	\$ <u>13,090</u>
 EXPENSES			
Grants to Organizations	\$ <u>13,065</u>	\$ <u>13,065</u>	\$ <u>12,509</u>
	<u>13,065</u>	<u>13,065</u>	<u>12,509</u>
Current Year Surplus	-	-	581
Deficit - Prior Year	<u>-</u>	<u>-</u>	<u>(581)</u>
SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

COWICHAN SPORTSPLEX - AREA C
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ <u>12,667</u>	\$ <u>12,667</u>	\$ <u>12,676</u>
	\$ <u>12,667</u>	\$ <u>12,667</u>	\$ <u>12,676</u>
EXPENSES			
Grants to Organizations	\$ <u>12,667</u>	\$ <u>12,667</u>	\$ <u>12,095</u>
	<u>12,667</u>	<u>12,667</u>	<u>12,095</u>
Current Year Surplus	-	-	581
Deficit - Prior Year	<u>-</u>	<u>-</u>	<u>(581)</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

COWICHAN SPORTSPLEX - AREA D
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ <u>7,959</u>	\$ <u>7,959</u>	\$ <u>7,987</u>
	\$ <u>7,959</u>	\$ <u>7,959</u>	\$ <u>7,987</u>
EXPENSES			
Grants to Organizations	\$ <u>7,959</u>	\$ <u>7,959</u>	\$ <u>7,406</u>
	<u>7,959</u>	<u>7,959</u>	<u>7,406</u>
Current Year Surplus	-	-	581
Deficit - Prior Year	<u>-</u>	<u>-</u>	<u>(581)</u>
SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

COWICHAN SPORTSPLEX - AREA E
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ <u>9,618</u>	\$ <u>9,618</u>	\$ <u>9,655</u>
	\$ <u>9,618</u>	\$ <u>9,618</u>	\$ <u>9,655</u>
 EXPENSES			
Grants to Organizations	\$ <u>9,618</u>	\$ <u>9,618</u>	\$ <u>9,074</u>
	<u>9,618</u>	<u>9,618</u>	<u>9,074</u>
Current Year Surplus	-	-	581
Deficit - Prior Year	<u>-</u>	<u>-</u>	<u>(581)</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

MILL BAY RECREATION
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ <u>10,000</u>	\$ <u>10,000</u>	\$ <u>10,000</u>
	\$ <u>10,000</u>	\$ <u>10,000</u>	\$ <u>10,000</u>
EXPENSES			
Administration	\$ 2,098	\$ 1,838	\$ 2,098
Contribution to Community Facilities	<u>7,902</u>	<u>7,902</u>	<u>7,860</u>
	<u>10,000</u>	<u>9,740</u>	<u>9,958</u>
Current Year Surplus	-	260	42
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u>-</u>	\$ <u>260</u>	\$ <u>42</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>42</u>	<u>-</u>
SURPLUS	\$ <u>-</u>	\$ <u>302</u>	\$ <u>42</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

GLENORA RECREATION
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ <u>8,454</u>	\$ <u>8,454</u>	\$ <u>9,454</u>
	\$ <u>8,454</u>	\$ <u>8,454</u>	\$ <u>9,454</u>
 EXPENSES			
Administration	\$ 185	\$ 185	\$ 185
Contribution to Community Facilities	<u>8,269</u>	<u>8,269</u>	<u>9,269</u>
	<u>8,454</u>	<u>8,454</u>	<u>9,454</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

SALTAIR RECREATION
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 45,790	\$ 45,790	\$ 45,898
Revenue from Own Sources	<u>-</u>	<u>17,143</u>	<u>1,429</u>
	<u>\$ 45,790</u>	<u>\$ 62,933</u>	<u>\$ 47,327</u>
 EXPENSES			
Operations & Maintenance	\$ 29,281	\$ 9,522	\$ 1,959
Wages & Benefits	-	530	-
Contract for Services	-	6,348	-
Debt Charges - Interest	<u>2,350</u>	<u>1,600</u>	<u>2,287</u>
	<u>31,631</u>	<u>18,000</u>	<u>4,246</u>
Net Revenues	<u>14,159</u>	<u>44,933</u>	<u>43,081</u>
Debt Charges - Principal	<u>(34,159)</u>	<u>(34,159)</u>	<u>(62,600)</u>
Current Year Surplus/(Deficit)	(20,000)	10,774	(19,519)
Surplus - Prior Year	<u>20,000</u>	<u>20,000</u>	<u>42,426</u>
SURPLUS	<u>\$ -</u>	<u>\$ 30,774</u>	<u>\$ 22,907</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>2,907</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ 33,681</u>	<u>\$ 22,907</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

LAKE COWICHAN ACTIVITY CENTRE
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 55,000	\$ 55,000	\$ 55,000
Grants	<u>-</u>	<u>77</u>	<u>137</u>
	<u>\$ 55,000</u>	<u>\$ 55,077</u>	<u>\$ 55,137</u>
 EXPENSES			
Administration	\$ 1,375	\$ 1,117	\$ 1,337
Contribution to Community Facilities	<u>53,769</u>	<u>53,769</u>	<u>53,656</u>
	<u>55,144</u>	<u>54,886</u>	<u>54,993</u>
Current Year Surplus/(Deficit)	(144)	191	144
Surplus - Prior Year	<u>144</u>	<u>144</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ 335</u>	<u>\$ 144</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**NORTH OYSTER RECREATION
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)**

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ <u>89,114</u>	\$ <u>89,114</u>	\$ <u>89,401</u>
	\$ <u>89,114</u>	\$ <u>89,114</u>	\$ <u>89,401</u>
 EXPENSES			
Administration	\$ 1,787	\$ 1,787	\$ 1,727
Services Provided by Other Local Governments	<u>87,327</u>	<u>87,327</u>	<u>87,674</u>
	<u>89,114</u>	<u>89,114</u>	<u>89,401</u>
 Current Year Surplus	 -	 -	 -
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
 SURPLUS	 \$ <u><u>-</u></u>	 \$ <u><u>-</u></u>	 \$ <u><u>-</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

COWICHAN WOODEN BOAT SOCIETY
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ <u>13,553</u>	\$ <u>13,553</u>	\$ <u>13,600</u>
	\$ <u>13,553</u>	\$ <u>13,553</u>	\$ <u>13,600</u>
 EXPENSES			
Administration	\$ 196	\$ 196	\$ 196
Grants to Organizations	<u>13,357</u>	<u>13,357</u>	<u>13,404</u>
	<u>13,553</u>	<u>13,553</u>	<u>13,600</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

COWICHAN AQUATIC CENTRE - AREA E
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ <u>23,000</u>	\$ <u>23,000</u>	\$ <u>19,584</u>
	\$ <u>23,000</u>	\$ <u>23,000</u>	\$ <u>19,584</u>
 EXPENSES			
Administration	\$ 384	\$ 384	\$ 1,239
Grants to Organizations	<u>21,761</u>	<u>21,761</u>	<u>19,200</u>
	<u>22,145</u>	<u>22,145</u>	<u>20,439</u>
Current Year Surplus/(Deficit)	855	855	(855)
Deficit - Prior Year	<u>(855)</u>	<u>(855)</u>	<u>-</u>
DEFICIT	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (855)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

COWICHAN AQUATIC CENTRE - AREA F
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 4,541	\$ 4,541	\$ 8,120
Grants	<u>-</u>	<u>10</u>	<u>-</u>
	<u>\$ 4,541</u>	<u>\$ 4,551</u>	<u>\$ 8,120</u>
 EXPENSES			
Grants to Organizations	<u>4,541</u>	<u>4,541</u>	<u>4,500</u>
	<u>4,541</u>	<u>4,541</u>	<u>4,500</u>
Current Year Surplus	-	10	3,620
Deficit - Prior Year	<u>-</u>	<u>-</u>	<u>(3,620)</u>
SURPLUS	<u><u>\$ -</u></u>	<u><u>\$ 10</u></u>	<u><u>\$ -</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

COWICHAN AQUATIC CENTRE - AREA I
FOR THE YEAR ENDED DECEMBER 31, 2016
 (unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ <u>4,541</u>	\$ <u>4,541</u>	\$ <u>7,975</u>
	\$ <u>4,541</u>	\$ <u>4,541</u>	\$ <u>7,975</u>
 EXPENSES			
Grants to Organizations	<u>4,541</u>	<u>4,541</u>	<u>4,500</u>
	<u>4,541</u>	<u>4,541</u>	<u>4,500</u>
Current Year Surplus	-	-	3,475
Deficit - Prior Year	<u>-</u>	<u>-</u>	<u>(3,475)</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

SHAWNIGAN LAKE COMMUNITY CENTRE
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 694,500	\$ 694,500	\$ 679,702
Grants	-	2,414	42,942
Revenue from Own Sources	521,330	503,302	514,576
Recovery of Costs	13,900	24,058	25,484
Other Revenue	-	13,913	2,304
Donations	<u>1,000</u>	<u>75</u>	<u>-</u>
	\$ <u>1,230,730</u>	\$ <u>1,238,262</u>	\$ <u>1,265,008</u>
EXPENSES			
Operations & Maintenance	\$ 366,941	\$ 314,949	\$ 359,432
Wages & Benefits	749,861	776,537	801,169
Contract for Services	33,580	17,346	21,614
Debt Charges - Interest	4,557	2,539	3,791
Capital Expenditures	<u>50,000</u>	<u>39,607</u>	<u>186,966</u>
	<u>1,204,939</u>	<u>1,150,978</u>	<u>1,372,972</u>
Net Revenues/(Expenses)	<u>25,791</u>	<u>87,284</u>	<u>(107,964)</u>
Transfer from Reserve Fund	25,000	19,804	39,426
Transfer from Gas Tax Fund	25,000	19,804	100,000
Debt Charges - Principal	(75,791)	(75,791)	(75,855)
Transfer to Reserve Fund	<u>-</u>	<u>-</u>	<u>(39,255)</u>
	<u>(25,791)</u>	<u>(36,183)</u>	<u>24,316</u>
Current Year Surplus/(Deficit)	-	51,101	(83,648)
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>116,829</u>
SURPLUS	\$ <u>-</u>	\$ <u>51,101</u>	\$ <u>33,181</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>33,181</u>	<u>-</u>
SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>84,282</u></u>	\$ <u><u>33,181</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

COBBLE HILL HISTORICAL SOCIETY
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ <u>15,000</u>	\$ <u>15,000</u>	\$ <u>15,000</u>
	\$ <u>15,000</u>	\$ <u>15,000</u>	\$ <u>15,000</u>
 EXPENSES			
Administration	\$ 10	\$ 10	\$ 10
Grants to Organizations	<u>14,990</u>	<u>14,990</u>	<u>14,990</u>
	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

COBBLE HILL HALL
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ <u>18,000</u>	\$ <u>18,000</u>	\$ <u>18,000</u>
	\$ <u>18,000</u>	\$ <u>18,000</u>	\$ <u>18,000</u>
 EXPENSES			
Administration	\$ 856	\$ 856	\$ 856
Contribution to Community Facilities	<u>40,144</u>	<u>107,860</u>	<u>96,050</u>
	<u>41,000</u>	<u>108,716</u>	<u>96,906</u>
Net Expenses	<u>(23,000)</u>	<u>(90,716)</u>	<u>(78,906)</u>
Transfer from Gas Tax Fund	<u>23,000</u>	<u>90,716</u>	<u>78,906</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

SHAWNIGAN LAKE HISTORICAL SOCIETY
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 17,000	\$ 17,000	\$ 17,000
Grants	<u>-</u>	<u>15</u>	<u>18</u>
	<u>\$ 17,000</u>	<u>\$ 17,015</u>	<u>\$ 17,018</u>
 EXPENSES			
Administration	\$ 346	\$ 346	\$ 334
Grants to Organizations	<u>16,672</u>	<u>16,672</u>	<u>16,666</u>
	<u>17,018</u>	<u>17,018</u>	<u>17,000</u>
Current Year Surplus/(Deficit)	(18)	(3)	18
Surplus - Prior Year	<u>18</u>	<u>18</u>	<u>-</u>
SURPLUS	<u><u>\$ -</u></u>	<u><u>\$ 15</u></u>	<u><u>\$ 18</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

COWICHAN STATION ASSOC. AREA E
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 21,506	\$ 21,506	\$ 21,689
Grants	<u>-</u>	<u>4</u>	<u>-</u>
	<u>\$ 21,506</u>	<u>\$ 21,510</u>	<u>\$ 21,689</u>
 EXPENSES			
Administration	\$ 408	\$ 408	\$ 394
Grants to Organizations	<u>21,098</u>	<u>21,098</u>	<u>21,295</u>
	<u>21,506</u>	<u>21,506</u>	<u>21,689</u>
Current Year Surplus	-	4	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u><u>\$ -</u></u>	<u><u>\$ 4</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, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
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>
EXPENSES			
Administration	\$ 811	\$ 802	\$ 784
Services Provided by Other Local Governments	<u>39,189</u>	<u>39,198</u>	<u>39,216</u>
	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**SENIOR CENTRE GRANT
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)**

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 17,500	\$ 17,500	\$ 17,500
Grants	<u>-</u>	<u>33</u>	<u>61</u>
	<u>\$ 17,500</u>	<u>\$ 17,533</u>	<u>\$ 17,561</u>
 EXPENSES			
Administration	\$ 356	\$ 356	\$ 344
Contribution to Community Facilities	<u>17,205</u>	<u>17,205</u>	<u>17,156</u>
	<u>17,561</u>	<u>17,561</u>	<u>17,500</u>
Current Year Surplus/(Deficit)	(61)	(28)	61
Surplus - Prior Year	<u>61</u>	<u>61</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ 33</u>	<u>\$ 61</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

KAATZA HISTORICAL SOCIETY
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 30,000	\$ 30,000	\$ 30,000
Grants	<u>-</u>	<u>42</u>	<u>75</u>
	<u>\$ 30,000</u>	<u>\$ 30,042</u>	<u>\$ 30,075</u>
 EXPENSES			
Administration	\$ 610	\$ 610	\$ 589
Grants to Organizations	<u>29,465</u>	<u>29,465</u>	<u>29,411</u>
	<u>30,075</u>	<u>30,075</u>	<u>30,000</u>
Current Year Surplus/(Deficit)	(75)	(33)	75
Surplus - Prior Year	<u>75</u>	<u>75</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ 42</u>	<u>\$ 75</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

MILL BAY/MALAHAT HISTORICAL SOCIETY
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ <u>10,000</u>	\$ <u>10,000</u>	\$ <u>10,000</u>
	\$ <u>10,000</u>	\$ <u>10,000</u>	\$ <u>10,000</u>
 EXPENSES			
Administration	\$ 196	\$ 196	\$ 196
Grants to Organizations	<u>9,804</u>	<u>9,804</u>	<u>9,804</u>
	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
 Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
 SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**COWICHAN STATION ASSOCIATION - AREA B
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)**

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 4,995	\$ 4,995	\$ 5,000
Grants	<u>-</u>	<u>-</u>	<u>5</u>
	<u>\$ 4,995</u>	<u>\$ 4,995</u>	<u>\$ 5,005</u>
 EXPENSES			
Administration	\$ 98	\$ 98	\$ 98
Grants to Organizations	<u>4,902</u>	<u>4,902</u>	<u>4,902</u>
	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
Current Year Surplus/(Deficit)	(5)	(5)	5
Surplus - Prior Year	<u>5</u>	<u>5</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

SHAWNIGAN BASIN SOCIETY
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 50,000	\$ 50,000	\$ 50,000
Grants	<u>-</u>	<u>42</u>	<u>-</u>
	<u>\$ 50,000</u>	<u>\$ 50,042</u>	<u>\$ 50,000</u>
 EXPENSES			
Administration	1,000	1,000	1,000
Grants to Organizations	<u>\$ 49,000</u>	<u>\$ 49,000</u>	<u>\$ 49,000</u>
	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
Current Year Surplus	-	42	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u><u>\$ -</u></u>	<u><u>\$ 42</u></u>	<u><u>\$ -</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

NATURE AND HABITAT - AREA I
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Interest Income	\$ 200	\$ 277	\$ 300
Other Revenue	<u>9,800</u>	<u>83</u>	<u>-</u>
	<u>\$ 10,000</u>	<u>\$ 360</u>	<u>\$ 300</u>
 EXPENSES			
Operations & Maintenance	\$ <u>10,000</u>	\$ <u>360</u>	\$ <u>360</u>
	<u>10,000</u>	<u>360</u>	<u>360</u>
Current Year Deficit	-	-	(60)
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>74</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>14</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ 14</u>	<u>\$ 14</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**THETIS ISLAND WHARF
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)**

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Parcel Taxes	\$ <u>9,000</u>	\$ <u>9,000</u>	\$ <u>9,000</u>
	\$ <u>9,000</u>	\$ <u>9,000</u>	\$ <u>9,000</u>
EXPENSES			
Operations & Maintenance	\$ <u>9,000</u>	\$ <u>3,873</u>	\$ <u>5,312</u>
	<u>9,000</u>	<u>3,873</u>	<u>5,312</u>
Current Year Surplus	-	5,127	3,688
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u>-</u>	\$ <u>5,127</u>	\$ <u>3,688</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>53,081</u>	<u>49,393</u>
SURPLUS	\$ <u>-</u>	\$ <u>58,208</u>	\$ <u>53,081</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

THETIS ISLAND BOAT LAUNCH
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Parcel Taxes	\$ <u>1,000</u>	\$ <u>1,000</u>	\$ <u>1,000</u>
	\$ <u>1,000</u>	\$ <u>1,000</u>	\$ <u>1,000</u>
EXPENSES			
Operations & Maintenance	\$ <u>3,000</u>	\$ <u>-</u>	\$ <u>2,145</u>
	<u>3,000</u>	<u>-</u>	<u>2,145</u>
Net Revenues/(Expenses)	<u>(2,000)</u>	<u>1,000</u>	<u>(1,145)</u>
Transfer from Operating Reserves	<u>3,145</u>	<u>145</u>	<u>-</u>
Current Year Surplus/(Deficit)	1,145	1,145	(1,145)
Deficit - Prior Year	<u>(1,145)</u>	<u>(1,145)</u>	<u>-</u>
SURPLUS/(DEFICIT)	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>(1,145)</u></u>
Non-Statutory Operating Reserve	<u>-</u>	<u>3,814</u>	<u>3,959</u>
SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>3,814</u></u>	\$ <u><u>2,814</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

COWICHAN LAKE WATER PROTECTION
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Interest Income	\$ <u>800</u>	\$ <u>631</u>	\$ <u>691</u>
	\$ <u>800</u>	\$ <u>631</u>	\$ <u>691</u>
EXPENSES			
Operations & Maintenance	\$ 360	\$ 360	\$ 360
Contract for Services	<u>440</u>	<u>-</u>	<u>-</u>
	<u>800</u>	<u>360</u>	<u>360</u>
Net Revenues	<u>-</u>	<u>271</u>	<u>331</u>
Current Year Surplus	-	271	331
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>234</u>
SURPLUS	<u>\$ -</u>	<u>\$ 271</u>	<u>\$ 565</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>1,815</u>	<u>1,250</u>
SURPLUS	<u>\$ -</u>	<u>\$ 2,086</u>	<u>\$ 1,815</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

SAFER FUTURES
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 27,524	\$ 27,524	\$ 27,500
Grants	<u> -</u>	<u> 71</u>	<u> 70</u>
	<u>\$ 27,524</u>	<u>\$ 27,595</u>	<u>\$ 27,570</u>
 EXPENSES			
Operations & Maintenance	\$ 560	\$ 560	\$ 541
Grants to Organizations	<u>27,034</u>	<u>27,034</u>	<u>27,034</u>
	<u>27,594</u>	<u>27,594</u>	<u>27,575</u>
Current Year Surplus/(Deficit)	(70)	1	(5)
Surplus - Prior Year	<u>70</u>	<u>70</u>	<u>75</u>
SURPLUS	<u><u> -</u></u>	<u><u> 71</u></u>	<u><u> 70</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

SOCIAL PLANNING
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 50,889	\$ 50,889	\$ 50,000
Grants	<u>-</u>	<u>5,131</u>	<u>128</u>
	<u>\$ 50,889</u>	<u>\$ 56,020</u>	<u>\$ 50,128</u>
 EXPENSES			
Operations & Maintenance	\$ 1,017	\$ 1,017	\$ 983
Grants to Organizations	<u>50,000</u>	<u>55,000</u>	<u>49,146</u>
	<u>51,017</u>	<u>56,017</u>	<u>50,129</u>
Current Year Surplus/(Deficit)	(128)	3	(1)
Surplus - Prior Year	<u>128</u>	<u>128</u>	<u>129</u>
SURPLUS	<u><u>\$ -</u></u>	<u><u>\$ 131</u></u>	<u><u>\$ 128</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

SOUTH COWICHAN COMMUNITY POLICING
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 45,000	\$ 45,000	\$ 45,000
Grants	<u>-</u>	<u>19</u>	<u>22</u>
	<u>\$ 45,000</u>	<u>\$ 45,019</u>	<u>\$ 45,022</u>
 EXPENSES			
Operations & Maintenance	\$ 914	\$ 914	\$ 883
Grants to Organizations	<u>44,108</u>	<u>44,108</u>	<u>44,117</u>
	<u>45,022</u>	<u>45,022</u>	<u>45,000</u>
Current Year Surplus/(Deficit)	(22)	(3)	22
Surplus - Prior Year	<u>22</u>	<u>22</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ 19</u>	<u>\$ 22</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

COWICHAN COMMUNITY POLICING
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 124,900	\$ 124,900	\$ 124,000
Grants	<u>-</u>	<u>475</u>	<u>462</u>
	<u>\$ 124,900</u>	<u>\$ 125,375</u>	<u>\$ 124,462</u>
 EXPENSES			
Operations & Maintenance	\$ 2,038	\$ 2,038	\$ 1,969
Grants to Organizations	<u>123,324</u>	<u>123,324</u>	<u>122,452</u>
	<u>125,362</u>	<u>125,362</u>	<u>124,421</u>
Current Year Surplus/(Deficit)	(462)	13	41
Surplus - Prior Year	<u>462</u>	<u>462</u>	<u>421</u>
SURPLUS	<u><u>\$ -</u></u>	<u><u>\$ 475</u></u>	<u><u>\$ 462</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

COWICHAN VALLEY HOSPICE
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 49,884	\$ 49,884	\$ 51,110
Grants	<u>-</u>	<u>116</u>	<u>116</u>
	<u>\$ 49,884</u>	<u>\$ 50,000</u>	<u>\$ 51,226</u>
 EXPENSES			
Grants to Organizations	<u>\$ 50,000</u>	<u>\$ 50,000</u>	<u>\$ 50,000</u>
	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
Current Year Surplus/(Deficit)	(116)	-	1,226
Surplus/Deficit - Prior Year	<u>116</u>	<u>116</u>	<u>(1,110)</u>
SURPLUS	<u><u>\$ -</u></u>	<u><u>\$ 116</u></u>	<u><u>\$ 116</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

THETIS ISLAND SOLID WASTE & RECYCLING
 FOR THE YEAR ENDED DECEMBER 31, 2016
 (unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Parcel Taxes	\$ <u>28,441</u>	\$ <u>28,441</u>	\$ <u>56,712</u>
	\$ <u>28,441</u>	\$ <u>28,441</u>	\$ <u>56,712</u>
EXPENSES			
Administration	\$ 1,151	\$ 1,151	\$ 1,112
Grants to Organizations	<u>42,249</u>	<u>27,290</u>	<u>65,641</u>
	<u>43,400</u>	<u>28,441</u>	<u>66,753</u>
Net Revenues/(Expenses)	<u>(14,959)</u>	<u>-</u>	<u>(10,041)</u>
Transfer from Gas Tax Fund	<u>14,959</u>	<u>-</u>	<u>10,041</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**CURBSIDE COLLECTION GARBAGE/RECYCLING
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)**

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
User Fees	\$ 787,946	\$ 784,354	\$ 1,187,353
Grants	-	1,647	-
Revenue from Own Sources	500	215	405
Recovery of Costs	-	3,642	8,954
Other Revenue	<u>487,500</u>	<u>492,324</u>	<u>486,435</u>
	<u>\$ 1,275,946</u>	<u>\$ 1,282,182</u>	<u>\$ 1,683,147</u>
 EXPENSES			
Operations & Maintenance	\$ 1,279,053	\$ 579,887	\$ 587,495
Wages & Benefits	475,291	464,934	410,200
Contract for Services	5,000	582	-
Debt Charges - Interest	<u>56,175</u>	<u>56,175</u>	<u>53,288</u>
	<u>1,815,519</u>	<u>1,101,578</u>	<u>1,050,983</u>
Net Revenues/(Expenses)	<u>(539,573)</u>	<u>180,604</u>	<u>632,164</u>
Debt Charges - Principal	(88,645)	(88,645)	(88,645)
Transfer to Reserve Fund	<u>(70,000)</u>	<u>(70,000)</u>	<u>(240,725)</u>
	<u>(158,645)</u>	<u>(158,645)</u>	<u>(329,370)</u>
Current Year Surplus/(Deficit)	(698,218)	21,959	302,794
Surplus - Prior Year	<u>698,218</u>	<u>698,218</u>	<u>464,179</u>
SURPLUS	<u>\$ -</u>	<u>\$ 720,177</u>	<u>\$ 766,973</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>78,138</u>	<u>9,383</u>
SURPLUS	<u>\$ -</u>	<u>\$ 798,315</u>	<u>\$ 776,356</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**SOLID WASTE MANAGEMENT COMPLEX
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)**

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 3,871,210	\$ 3,871,210	\$ 3,961,210
Grants	165,000	233,036	34,689
MFA Funding	2,648,670	120,406	259,101
Revenue from Own Sources	3,245,474	3,608,189	3,352,649
Other Revenue	189,668	228,305	208,927
Recovery of Costs	-	1,000	-
Contributions from Other Functions	40,000	46,040	43,685
Services Provided to other Functions	76,711	72,711	76,711
Sale of Capital Assets	<u>264,507</u>	<u>-</u>	<u>384,000</u>
	<u>\$ 10,501,240</u>	<u>\$ 8,180,897</u>	<u>\$ 8,320,972</u>
 EXPENSES			
Operations & Maintenance	\$ 2,096,507	\$ 2,088,573	\$ 1,914,124
Wages & Benefits	2,060,300	1,931,010	1,846,199
Contract for Services	2,469,100	2,762,793	2,642,839
Debt Charges - Interest	399,290	371,189	388,009
Capital Expenditures	<u>2,813,670</u>	<u>385,017</u>	<u>319,415</u>
	<u>9,838,867</u>	<u>7,538,582</u>	<u>7,110,586</u>
Net Revenues	<u>662,373</u>	<u>642,315</u>	<u>1,210,386</u>
Transfer from Reserve Fund	25,000	43,247	58,446
Debt Charges - Principal	(648,449)	(399,291)	(641,032)
Transfer to Reserve Fund	<u>(38,924)</u>	<u>(41,344)</u>	<u>(243,112)</u>
	<u>(662,373)</u>	<u>(397,388)</u>	<u>(825,698)</u>
Current Year Surplus	-	244,927	384,688
Deficit - Prior Year	<u>-</u>	<u>(124,085)</u>	<u>(508,773)</u>
SURPLUS/(DEFICIT)	<u>\$ -</u>	<u>\$ 120,842</u>	<u>\$ (124,085)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

SOUTH COWICHAN WATER STUDY PLAN
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Grants	\$ -	\$ -	\$ 42
Recovery of Costs	<u>-</u>	<u>-</u>	<u>3,476</u>
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,518</u>
 EXPENSES			
Operations & Maintenance	\$ 35,208	\$ 5,112	\$ 15,665
Wages & Benefits	-	-	18,048
Contract for Services	<u>-</u>	<u>-</u>	<u>28,448</u>
	<u>35,208</u>	<u>5,112</u>	<u>62,161</u>
Current Year Deficit	(35,208)	(5,112)	(58,643)
Surplus - Prior Year	<u>35,208</u>	<u>53,400</u>	<u>112,043</u>
SURPLUS	<u>\$ -</u>	<u>\$ 48,288</u>	<u>\$ 53,400</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

LIQUID WASTE PLAN - CENTRAL SECTOR
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 95,900	\$ 95,900	\$ 95,900
Grants	<u>-</u>	<u>356</u>	<u>339</u>
	<u>\$ 95,900</u>	<u>\$ 96,256</u>	<u>\$ 96,239</u>
 EXPENSES			
Operations & Maintenance	\$ 56,840	\$ 13,019	\$ 139,693
Wages & Benefits	<u>39,060</u>	<u>30,562</u>	<u>71,411</u>
	<u>95,900</u>	<u>43,581</u>	<u>211,104</u>
Current Year Surplus/(Deficit)	-	52,675	(114,865)
Surplus/(Deficit) - Prior Year	<u>-</u>	<u>(4,031)</u>	<u>110,834</u>
SURPLUS/(DEFICIT)	<u>\$ -</u>	<u>\$ 48,644</u>	<u>\$ (4,031)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

LIQUID WASTE PLAN - SOUTH SECTOR
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 50,000	\$ 50,000	\$ 50,000
Grants	<u>-</u>	<u>19</u>	<u>-</u>
	\$ <u>50,000</u>	\$ <u>50,019</u>	\$ <u>50,000</u>
EXPENSES			
Operations & Maintenance	\$ 143,672	\$ 13,951	\$ 13,790
Wages & Benefits	<u>49,140</u>	<u>47,069</u>	<u>19,566</u>
	<u>192,812</u>	<u>61,020</u>	<u>33,356</u>
Net Revenues/(Expenses)	<u>(142,812)</u>	<u>(11,001)</u>	<u>16,644</u>
Transfer from Gas Tax Fund	<u>142,812</u>	<u>11,001</u>	<u>-</u>
Current Year Surplus	-	-	16,644
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u>-</u>	\$ <u>-</u>	\$ <u>16,644</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>16,644</u>	<u>-</u>
SURPLUS	\$ <u>-</u>	\$ <u>16,644</u>	\$ <u>16,644</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

CRITICAL STREET LIGHTING "A"
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ <u>2,400</u>	\$ <u>2,400</u>	\$ <u>1,739</u>
	\$ <u>2,400</u>	\$ <u>2,400</u>	\$ <u>1,739</u>
 EXPENSES			
Operations & Maintenance	\$ <u>2,400</u>	\$ <u>1,993</u>	\$ <u>1,776</u>
	<u>2,400</u>	<u>1,993</u>	<u>1,776</u>
Current Year Surplus/(Deficit)	-	407	(37)
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>1,260</u>
SURPLUS	\$ <u>-</u>	\$ <u>407</u>	\$ <u>1,223</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>1,223</u>	<u>-</u>
TOTAL SURPLUS	\$ <u>-</u>	\$ <u>1,630</u>	\$ <u>1,223</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

CRITICAL STREET LIGHTING "B"
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 534	\$ 534	\$ 534
Grants	<u> -</u>	<u> 1</u>	<u> 1</u>
	<u>\$ 534</u>	<u>\$ 535</u>	<u>\$ 535</u>
EXPENSES			
Operations & Maintenance	\$ <u>1,200</u>	\$ <u>679</u>	\$ <u>612</u>
	<u>1,200</u>	<u>679</u>	<u>612</u>
Current Year Deficit	(666)	(144)	(77)
Surplus - Prior Year	<u>666</u>	<u>666</u>	<u>2,043</u>
SURPLUS	<u>\$ -</u>	<u>\$ 522</u>	<u>\$ 1,966</u>
Non-Statutory Operating Reserve	<u> -</u>	<u>1,300</u>	<u> -</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 1,822</u>	<u>\$ 1,966</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

CRITICAL STREET LIGHTING "C"
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ <u>3,000</u>	\$ <u>3,000</u>	\$ <u>2,036</u>
	\$ <u>3,000</u>	\$ <u>3,000</u>	\$ <u>2,036</u>
EXPENSES			
Operations & Maintenance	\$ <u>3,000</u>	\$ <u>2,482</u>	\$ <u>2,233</u>
	<u>3,000</u>	<u>2,482</u>	<u>2,233</u>
Current Year Surplus/(Deficit)	-	518	(197)
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>2,255</u>
SURPLUS	\$ <u>-</u>	\$ <u>518</u>	\$ <u>2,058</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>2,058</u>	<u>-</u>
TOTAL SURPLUS	\$ <u>-</u>	\$ <u>2,576</u>	\$ <u>2,058</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

CRITICAL STREET LIGHTING "D"
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ <u>822</u>	\$ <u>822</u>	\$ <u>264</u>
	\$ <u>822</u>	\$ <u>822</u>	\$ <u>264</u>
EXPENSES			
Operations & Maintenance	\$ <u>822</u>	\$ <u>272</u>	\$ <u>242</u>
	<u>822</u>	<u>272</u>	<u>242</u>
Current Year Surplus	-	550	22
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>1,677</u>
SURPLUS	\$ <u>-</u>	\$ <u>550</u>	\$ <u>1,699</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>1,699</u>	<u>-</u>
TOTAL SURPLUS	\$ <u>-</u>	\$ <u>2,249</u>	\$ <u>1,699</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

CRITICAL STREET LIGHTING "E"
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ <u>7,000</u>	\$ <u>7,000</u>	\$ <u>3,000</u>
	\$ <u>7,000</u>	\$ <u>7,000</u>	\$ <u>3,000</u>
EXPENSES			
Operations & Maintenance	\$ <u>4,500</u>	\$ <u>4,310</u>	\$ <u>5,004</u>
	<u>4,500</u>	<u>4,310</u>	<u>5,004</u>
Current Year Surplus/(Deficit)	2,500	2,690	(2,004)
Deficit - Prior Year	<u>(2,500)</u>	<u>(2,281)</u>	<u>(277)</u>
SURPLUS/(DEFICIT)	\$ <u><u>-</u></u>	\$ <u><u>409</u></u>	\$ <u><u>(2,281)</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

CRITICAL STREET LIGHTING "I"
FOR THE YEAR ENDED DECEMBER 31, 2016
 (unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ <u>1,245</u>	\$ <u>1,245</u>	\$ <u>1,239</u>
	\$ <u>1,245</u>	\$ <u>1,245</u>	\$ <u>1,239</u>
 EXPENSES			
Operations & Maintenance	\$ <u>1,245</u>	\$ <u>1,177</u>	\$ <u>1,055</u>
	<u>1,245</u>	<u>1,177</u>	<u>1,055</u>
Current Year Surplus	-	68	184
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>278</u>
SURPLUS	<u>\$ -</u>	<u>\$ 68</u>	<u>\$ 462</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>462</u>	<u>-</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 530</u>	<u>\$ 462</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

MESACHIE LAKE STREET LIGHTING
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ <u>5,900</u>	\$ <u>5,900</u>	\$ <u>6,059</u>
	\$ <u>5,900</u>	\$ <u>5,900</u>	\$ <u>6,059</u>
 EXPENSES			
Operations & Maintenance	\$ <u>5,900</u>	\$ <u>5,781</u>	\$ <u>5,126</u>
	<u>5,900</u>	<u>5,781</u>	<u>5,126</u>
Current Year Surplus	-	119	933
Deficit - Prior Year	<u>-</u>	<u>-</u>	<u>(403)</u>
SURPLUS	<u>\$ -</u>	<u>\$ 119</u>	<u>\$ 530</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>530</u>	<u>-</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 649</u>	<u>\$ 530</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

YOUBOU STREET LIGHTING
FOR THE YEAR ENDED DECEMBER 31, 2016
 (unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ <u>29,000</u>	\$ <u>29,000</u>	\$ <u>26,711</u>
	\$ <u>29,000</u>	\$ <u>29,000</u>	\$ <u>26,711</u>
 EXPENSES			
Operations & Maintenance	\$ <u>29,000</u>	\$ <u>27,909</u>	\$ <u>24,647</u>
	<u>29,000</u>	<u>27,909</u>	<u>24,647</u>
Current Year Surplus	-	1,091	2,064
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>2,514</u>
SURPLUS	\$ <u>-</u>	\$ <u>1,091</u>	\$ <u>4,578</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>4,578</u>	<u>-</u>
TOTAL SURPLUS	\$ <u>-</u>	\$ <u>5,669</u>	\$ <u>4,578</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

BRENTWOOD COLLEGE STREET LIGHTING
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
User Fees	\$ 224	\$ 220	\$ 195
Other Revenue	<u>50</u>	<u>50</u>	<u>50</u>
	<u>\$ 274</u>	<u>\$ 270</u>	<u>\$ 245</u>
 EXPENSES			
Operations & Maintenance	<u>\$ 274</u>	<u>\$ 270</u>	<u>\$ 245</u>
	<u>274</u>	<u>270</u>	<u>245</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

COWICHAN BAY STREET LIGHTING
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ <u>4,650</u>	\$ <u>4,650</u>	\$ <u>4,500</u>
	\$ <u>4,650</u>	\$ <u>4,650</u>	\$ <u>4,500</u>
EXPENSES			
Operations & Maintenance	\$ <u>4,650</u>	\$ <u>4,708</u>	\$ <u>4,192</u>
	<u>4,650</u>	<u>4,708</u>	<u>4,192</u>
Current Year Surplus/(Deficit)	-	(58)	308
Deficit - Prior Year	<u>-</u>	<u>-</u>	<u>(7)</u>
SURPLUS/(DEFICIT)	\$ <u>-</u>	\$ <u>(58)</u>	\$ <u>301</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>301</u>	<u>-</u>
TOTAL SURPLUS	\$ <u>-</u>	\$ <u>243</u>	\$ <u>301</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

HONEYMOON BAY STREET LIGHTING
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ <u>23,320</u>	\$ <u>23,320</u>	\$ <u>23,349</u>
	\$ <u>23,320</u>	\$ <u>23,320</u>	\$ <u>23,349</u>
EXPENSES			
Operations & Maintenance	\$ <u>23,320</u>	\$ <u>22,838</u>	\$ <u>20,287</u>
	<u>23,320</u>	<u>22,838</u>	<u>20,287</u>
Current Year Surplus	-	482	3,062
Deficit - Prior Year	<u>-</u>	<u>-</u>	<u>(908)</u>
SURPLUS	\$ <u>-</u>	\$ <u>482</u>	\$ <u>2,154</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>2,154</u>	<u>-</u>
TOTAL SURPLUS	\$ <u>-</u>	\$ <u>2,636</u>	\$ <u>2,154</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

MILL BAY STREET LIGHTING
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
User Fees	\$ 2,138	\$ 2,098	\$ 1,858
Other Revenue	<u>100</u>	<u>88</u>	<u>88</u>
	<u>\$ 2,238</u>	<u>\$ 2,186</u>	<u>\$ 1,946</u>
 EXPENSES			
Operations & Maintenance	\$ <u>2,238</u>	\$ <u>2,187</u>	\$ <u>1,945</u>
	<u>2,238</u>	<u>2,187</u>	<u>1,945</u>
Current Year Surplus	-	(1)	1
Surplus - Prior Year	<u>-</u>	<u>1</u>	<u>-</u>
SURPLUS	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

COBBLE HILL STREET LIGHTING
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Parcel Taxes	\$ <u>800</u>	\$ <u>800</u>	\$ <u>630</u>
	\$ <u>800</u>	\$ <u>800</u>	\$ <u>630</u>
EXPENSES			
Operations & Maintenance	\$ <u>800</u>	\$ <u>672</u>	\$ <u>917</u>
	<u>800</u>	<u>672</u>	<u>917</u>
Current Year Surplus/(Deficit)	-	128	(287)
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>774</u>
SURPLUS	\$ <u>-</u>	\$ <u>128</u>	\$ <u>487</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>487</u>	<u>-</u>
TOTAL SURPLUS	\$ <u>-</u>	\$ <u>615</u>	\$ <u>487</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

WILMOT ROAD STREET LIGHTING
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ <u>4,000</u>	\$ <u>4,000</u>	\$ <u>3,000</u>
	\$ <u>4,000</u>	\$ <u>4,000</u>	\$ <u>3,000</u>
 EXPENSES			
Operations & Maintenance	\$ 1,590	\$ 1,586	\$ 1,500
Wages & Benefits	1,575	1,998	1,369
Contract for Services	<u>835</u>	<u>700</u>	<u>-</u>
	<u>4,000</u>	<u>4,284</u>	<u>2,869</u>
Current Year Surplus/(Deficit)	-	(284)	131
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>6,682</u>
SURPLUS/(DEFICIT)	\$ <u>-</u>	\$ <u>(284)</u>	\$ <u>6,813</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>6,813</u>	<u>-</u>
TOTAL SURPLUS	\$ <u>-</u>	\$ <u>6,529</u>	\$ <u>6,813</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

SENTINEL RIDGE STREET LIGHTING
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ <u>2,726</u>	\$ <u>2,726</u>	\$ <u>2,500</u>
	\$ <u>2,726</u>	\$ <u>2,726</u>	\$ <u>2,500</u>
EXPENSES			
Operations & Maintenance	\$ 1,151	\$ 1,254	\$ 1,104
Wages & Benefits	1,575	1,998	2,944
Contract for Services	<u>-</u>	<u>-</u>	<u>317</u>
	<u>2,726</u>	<u>3,252</u>	<u>4,365</u>
Current Year Deficit	-	(526)	(1,865)
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>8,988</u>
SURPLUS/(DEFICIT)	\$ <u>-</u>	\$ <u>(526)</u>	\$ <u>7,123</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>7,123</u>	<u>-</u>
TOTAL SURPLUS	\$ <u>-</u>	\$ <u>6,597</u>	\$ <u>7,123</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

TWIN CEDARS STREET LIGHTING
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ <u>4,000</u>	\$ <u>4,000</u>	\$ <u>3,000</u>
	\$ <u>4,000</u>	\$ <u>4,000</u>	\$ <u>3,000</u>
 EXPENSES			
Operations & Maintenance	\$ 2,104	\$ 2,165	\$ 2,058
Wages & Benefits	1,575	1,997	2,944
Contract for Services	<u>321</u>	<u>1,195</u>	<u>1,524</u>
	<u>4,000</u>	<u>5,357</u>	<u>6,526</u>
Current Year Deficit	-	(1,357)	(3,526)
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>4,164</u>
SURPLUS/(DEFICIT)	<u>\$ -</u>	<u>\$ (1,357)</u>	<u>\$ 638</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>638</u>	<u>-</u>
TOTAL SURPLUS/(DEFICIT)	<u>\$ -</u>	<u>\$ (719)</u>	<u>\$ 638</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

ARBUTUS MT. STREET LIGHTING
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ <u>4,100</u>	\$ <u>4,100</u>	\$ <u>1,200</u>
	\$ <u>4,100</u>	\$ <u>4,100</u>	\$ <u>1,200</u>
 EXPENSES			
Operations & Maintenance	\$ 2,525	\$ 3,108	\$ 2,760
Wages & Benefits	1,575	1,998	2,944
Contract for Services	<u>-</u>	<u>-</u>	<u>317</u>
	<u>4,100</u>	<u>5,106</u>	<u>6,021</u>
Current Year Deficit	-	(1,006)	(4,821)
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>9,528</u>
SURPLUS/(DEFICIT)	<u>\$ -</u>	<u>\$ (1,006)</u>	<u>\$ 4,707</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>4,707</u>	<u>-</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 3,701</u>	<u>\$ 4,707</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

MILL SPRINGS STREET LIGHTING
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 10,000	\$ 10,000	\$ -
Parcel Taxes	<u>-</u>	<u>-</u>	<u>8,843</u>
	<u>\$ 10,000</u>	<u>\$ 10,000</u>	<u>\$ 8,843</u>
 EXPENSES			
Operations & Maintenance	\$ 6,850	\$ 6,347	\$ 2,017
Wages & Benefits	<u>3,150</u>	<u>-</u>	<u>-</u>
	<u>10,000</u>	<u>6,347</u>	<u>2,017</u>
Current Year Surplus	-	3,653	6,826
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ 3,653</u>	<u>\$ 6,826</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>6,826</u>	<u>-</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 10,479</u>	<u>\$ 6,826</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

ENGINEERING SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Services Provided to Other Functions	\$ 624,918	\$ 620,591	\$ 519,977
Other Revenue	<u>-</u>	<u>195</u>	<u>-</u>
	<u>\$ 624,918</u>	<u>\$ 620,786</u>	<u>\$ 519,977</u>
 EXPENSES			
Operations & Maintenance	\$ 624,918	\$ 600,518	\$ 533,139
Wages & Benefits	-	25,100	-
Debt Charges - Interest	-	-	281
Capital Expenditures	<u>-</u>	<u>12,321</u>	<u>-</u>
	<u>624,918</u>	<u>637,939</u>	<u>533,420</u>
Net Expenses	<u>-</u>	<u>(17,153)</u>	<u>(13,443)</u>
Debt Charges - Principal	<u>-</u>	<u>-</u>	<u>(25,978)</u>
Current Year Deficit	-	(17,153)	(39,421)
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>50,764</u>
SURPLUS/(DEFICIT)	<u>\$ -</u>	<u>\$ (17,153)</u>	<u>\$ 11,343</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>35,131</u>	<u>23,788</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 17,978</u>	<u>\$ 35,131</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

ENGINEERING SERVICES - UTILITIES
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
MFA Funding	\$ 90,000	\$ 85,956	\$ 30,218
Services Provided to Other Functions	2,357,062	2,357,062	2,008,007
Revenue from Own Sources	<u>-</u>	<u>428</u>	<u>376</u>
	<u>\$ 2,447,062</u>	<u>\$ 2,443,446</u>	<u>\$ 2,038,601</u>
 EXPENSES			
Operations & Maintenance	\$ 552,594	\$ 522,527	\$ 380,239
Wages & Benefits	1,781,629	1,653,417	1,719,158
Debt Charges - Interest	2,359	706	692
Capital Expenditures	<u>90,000</u>	<u>85,956</u>	<u>30,218</u>
	<u>2,426,582</u>	<u>2,262,606</u>	<u>2,130,307</u>
Net Revenues/(Expenses)	<u>20,480</u>	<u>180,840</u>	<u>(91,706)</u>
Debt Charges - Principal	<u>(20,480)</u>	<u>(20,480)</u>	<u>(31,578)</u>
Current Year Surplus/(Deficit)	-	160,360	(123,284)
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>132,795</u>
SURPLUS	<u>\$ -</u>	<u>\$ 160,360</u>	<u>\$ 9,511</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>9,511</u>	<u>-</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 169,871</u>	<u>\$ 9,511</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

CAPITAL PROJECTS DIVISION
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Services Provided to Other Functions	\$ <u>325,000</u>	\$ <u>248,076</u>	\$ <u>331,439</u>
	\$ <u>325,000</u>	\$ <u>248,076</u>	\$ <u>331,439</u>
 EXPENSES			
Operations & Maintenance	\$ 74,683	\$ 51,170	\$ 44,007
Wages & Benefits	<u>207,270</u>	<u>153,859</u>	<u>186,739</u>
	<u>281,953</u>	<u>205,029</u>	<u>230,746</u>
Net Revenues	<u>43,047</u>	<u>43,047</u>	<u>100,693</u>
Current Year Surplus	43,047	43,047	100,693
Deficit - Prior Year	<u>(43,047)</u>	<u>(43,047)</u>	<u>(143,740)</u>
DEFICIT	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(43,047)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

ASSET MANAGER
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Grants	\$ 90,705	\$ 86,128	\$ 47,238
Other Revenue	<u>61,000</u>	<u>55,965</u>	<u>37,171</u>
	<u>\$ 151,705</u>	<u>\$ 142,093</u>	<u>\$ 84,409</u>
 EXPENSES			
Operations & Maintenance	\$ 55,705	\$ 34,994	\$ 505
Wages & Benefits	<u>96,000</u>	<u>113,132</u>	<u>83,904</u>
	<u>151,705</u>	<u>148,126</u>	<u>84,409</u>
Net Expenses	<u>-</u>	<u>(6,033)</u>	<u>-</u>
Transfer from Gas Tax Fund	<u>-</u>	<u>6,033</u>	<u>-</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

WILMOT ROAD DRAINAGE SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ <u>7,000</u>	\$ <u>7,000</u>	\$ <u>6,075</u>
	\$ <u>7,000</u>	\$ <u>7,000</u>	\$ <u>6,075</u>
 EXPENSES			
Operations & Maintenance	\$ 3,850	\$ 1,495	\$ 2,086
Wages & Benefits	<u>3,150</u>	<u>3,150</u>	<u>3,150</u>
	<u>7,000</u>	<u>4,645</u>	<u>5,236</u>
Current Year Surplus	-	2,355	839
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>6,177</u>
SURPLUS	<u>\$ -</u>	<u>\$ 2,355</u>	<u>\$ 7,016</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>7,016</u>	<u>-</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 9,371</u>	<u>\$ 7,016</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

SENTINEL RIDGE DRAINAGE SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ <u>4,970</u>	\$ <u>4,970</u>	\$ <u>2,600</u>
	\$ <u>4,970</u>	\$ <u>4,970</u>	\$ <u>2,600</u>
EXPENSES			
Operations & Maintenance	\$ 2,450	\$ 1,485	\$ 1,485
Wages & Benefits	<u>2,520</u>	<u>2,520</u>	<u>3,150</u>
	<u>4,970</u>	<u>4,005</u>	<u>4,635</u>
Current Year Surplus/(Deficit)	-	965	(2,035)
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>13,536</u>
SURPLUS	<u>\$ -</u>	<u>\$ 965</u>	<u>\$ 11,501</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>11,501</u>	<u>-</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 12,466</u>	<u>\$ 11,501</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

SHAWNIGAN LAKE EAST DRAINAGE SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ <u>2,040</u>	\$ <u>2,040</u>	\$ <u>2,040</u>
	\$ <u>2,040</u>	\$ <u>2,040</u>	\$ <u>2,040</u>
EXPENSES			
Operations & Maintenance	\$ 1,158	\$ 389	\$ 389
Wages & Benefits	<u>882</u>	<u>882</u>	<u>882</u>
	<u>2,040</u>	<u>1,271</u>	<u>1,271</u>
Current Year Surplus	-	769	769
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>2,727</u>
SURPLUS	\$ <u>-</u>	\$ <u>769</u>	\$ <u>3,496</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>3,496</u>	<u>-</u>
TOTAL SURPLUS	\$ <u>-</u>	\$ <u>4,265</u>	\$ <u>3,496</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

ARBUTUS MT. DRAINAGE SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ <u>3,079</u>	\$ <u>3,079</u>	\$ <u>3,079</u>
	\$ <u>3,079</u>	\$ <u>3,079</u>	\$ <u>3,079</u>
 EXPENSES			
Operations & Maintenance	\$ 1,598	\$ 2,376	\$ 1,485
Wages & Benefits	<u>2,772</u>	<u>2,772</u>	<u>3,402</u>
	<u>4,370</u>	<u>5,148</u>	<u>4,887</u>
Current Year Deficit	(1,291)	(2,069)	(1,808)
Surplus - Prior Year	<u>1,291</u>	<u>1,291</u>	<u>25,293</u>
SURPLUS/(DEFICIT)	\$ <u><u>-</u></u>	\$ <u><u>(778)</u></u>	\$ <u><u>23,485</u></u>
Non-Statutory Operating Reserve	<u>-</u>	<u>22,194</u>	<u>-</u>
TOTAL SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>21,416</u></u>	\$ <u><u>23,485</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

LANES ROAD DRAINAGE SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ <u>3,800</u>	\$ <u>3,800</u>	\$ <u>3,600</u>
	\$ <u>3,800</u>	\$ <u>3,800</u>	\$ <u>3,600</u>
EXPENSES			
Operations & Maintenance	\$ 2,666	\$ 795	\$ 1,512
Wages & Benefits	<u>1,134</u>	<u>1,134</u>	<u>1,512</u>
	<u>3,800</u>	<u>1,929</u>	<u>3,024</u>
Current Year Surplus	-	1,871	576
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>5,170</u>
SURPLUS	\$ <u>-</u>	\$ <u>1,871</u>	\$ <u>5,746</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>10,024</u>	<u>4,278</u>
TOTAL SURPLUS	\$ <u>-</u>	\$ <u>11,895</u>	\$ <u>10,024</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

BALD MOUNTAIN DRAINAGE SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ <u>4,500</u>	\$ <u>4,500</u>	\$ <u>3,563</u>
	\$ <u>4,500</u>	\$ <u>4,500</u>	\$ <u>3,563</u>
EXPENSES			
Operations & Maintenance	\$ 1,728	\$ 1,168	\$ 1,182
Wages & Benefits	<u>2,772</u>	<u>2,772</u>	<u>2,772</u>
	<u>4,500</u>	<u>3,940</u>	<u>3,954</u>
Current Year Surplus/(Deficit)	-	560	(391)
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>10,852</u>
SURPLUS	\$ <u>-</u>	\$ <u>560</u>	\$ <u>10,461</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>10,461</u>	<u>-</u>
TOTAL SURPLUS	\$ <u>-</u>	\$ <u>11,021</u>	\$ <u>10,461</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

COBBLE HILL DRAINAGE SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ <u>6,800</u>	\$ <u>6,800</u>	\$ <u>6,800</u>
	\$ <u>6,800</u>	\$ <u>6,800</u>	\$ <u>6,800</u>
 EXPENSES			
Operations & Maintenance	\$ 2,768	\$ 1,613	\$ 1,613
Wages & Benefits	<u>4,032</u>	<u>4,032</u>	<u>4,032</u>
	<u>6,800</u>	<u>5,645</u>	<u>5,645</u>
Current Year Surplus	-	1,155	1,155
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>20,674</u>
SURPLUS	<u>\$ -</u>	<u>\$ 1,155</u>	<u>\$ 21,829</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>21,829</u>	<u>-</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 22,984</u>	<u>\$ 21,829</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

ARBUTUS RIDGE DRAINAGE SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2016
 (unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	<u>25,370</u>	<u>25,370</u>	<u>16,796</u>
	<u>\$ 25,370</u>	<u>\$ 25,370</u>	<u>\$ 16,796</u>
 EXPENSES			
Operations & Maintenance	\$ 9,188	\$ 7,391	\$ 50,234
Wages & Benefits	<u>7,182</u>	<u>7,182</u>	<u>7,812</u>
	<u>16,370</u>	<u>14,573</u>	<u>58,046</u>
Net Revenues/(Expenses)	<u>9,000</u>	<u>10,797</u>	<u>(41,250)</u>
Transfer from Operating Reserve	<u>-</u>	<u>-</u>	<u>19,000</u>
Current Year Surplus/(Deficit)	9,000	10,797	(22,250)
Surplus/(Deficit) - Prior Year	<u>(9,000)</u>	<u>(11,022)</u>	<u>11,228</u>
SURPLUS/(DEFICIT)	<u><u>\$ -</u></u>	<u><u>\$ (225)</u></u>	<u><u>\$ (11,022)</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

SHAWNIGAN CREEK CLEANOUT SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Tax Requisition	\$ 12,021	\$ 12,021	\$ 12,021
Grants	<u>-</u>	<u>81</u>	<u>81</u>
	\$ <u>12,021</u>	\$ <u>12,102</u>	\$ <u>12,102</u>
EXPENSES			
Operations & Maintenance	\$ 8,241	\$ 1,255	\$ 794
Wages & Benefits	3,780	3,780	5,040
Contract for Services	<u>-</u>	<u>5,222</u>	<u>8,511</u>
	<u>12,021</u>	<u>10,257</u>	<u>14,345</u>
Current Year Surplus/(Deficit)	-	1,845	(2,243)
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>6,976</u>
SURPLUS	\$ <u>-</u>	\$ <u>1,845</u>	\$ <u>4,733</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>4,733</u>	<u>-</u>
TOTAL SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>6,578</u></u>	\$ <u><u>4,733</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

SATELLITE PARK WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
User Fees	\$ 33,000	\$ 29,440	\$ 28,138
Connection Fees	-	-	3,500
Parcel Taxes	<u>44,500</u>	<u>44,500</u>	<u>44,000</u>
	<u>\$ 77,500</u>	<u>\$ 73,940</u>	<u>\$ 75,638</u>
 EXPENSES			
Operations & Maintenance	\$ 28,263	\$ 28,825	\$ 16,768
Wages & Benefits	29,881	29,881	45,575
Contract for Services	800	496	306
Debt Charges - Interest	<u>9,018</u>	<u>9,018</u>	<u>9,018</u>
	<u>67,962</u>	<u>68,220</u>	<u>71,667</u>
Net Revenues	<u>9,538</u>	<u>5,720</u>	<u>3,971</u>
Debt Charges - Principal	<u>(9,538)</u>	<u>(9,538)</u>	<u>(9,538)</u>
Current Year Deficit	-	(3,818)	(5,567)
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>6,226</u>
SURPLUS/(DEFICIT)	<u>\$ -</u>	<u>\$ (3,818)</u>	<u>\$ 659</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>659</u>	<u>-</u>
TOTAL SURPLUS/(DEFICIT)	<u>\$ -</u>	<u>\$ (3,159)</u>	<u>\$ 659</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

DOUGLAS HILL WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
User Fees	\$ 44,940	\$ 41,885	\$ 36,629
Parcel Taxes	<u>49,000</u>	<u>49,000</u>	<u>41,000</u>
	<u>\$ 93,940</u>	<u>\$ 90,885</u>	<u>\$ 77,629</u>
EXPENSES			
Operations & Maintenance	\$ 38,835	\$ 36,329	\$ 37,850
Wages & Benefits	43,068	43,068	52,218
Contract for Services	700	458	2,610
Debt Charges - Interest	6,300	6,300	6,300
Capital Expenditures	<u>-</u>	<u>-</u>	<u>7,172</u>
	<u>88,903</u>	<u>86,155</u>	<u>106,150</u>
Net Revenues/(Expenses)	<u>5,037</u>	<u>4,730</u>	<u>(28,521)</u>
Debt Charges - Principal	<u>(5,037)</u>	<u>(5,037)</u>	<u>(5,037)</u>
Current Year Deficit	-	(307)	(33,558)
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>34,375</u>
SURPLUS/(DEFICIT)	<u>\$ -</u>	<u>\$ (307)</u>	<u>\$ 817</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>817</u>	<u>-</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 510</u>	<u>\$ 817</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

LAMBOURN WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
User Fees	\$ 110,980	\$ 107,264	\$ 55,340
Connection Fees	3,000	9,200	2,320
Parcel Taxes	41,144	41,144	41,144
Recovery of Costs	<u>-</u>	<u>3,253</u>	<u>3,104</u>
	<u>\$ 155,124</u>	<u>\$ 160,861</u>	<u>\$ 101,908</u>
 EXPENSES			
Operations & Maintenance	\$ 48,600	\$ 65,623	\$ 23,677
Wages & Benefits	59,297	59,297	69,649
Contract for Services	1,000	4,061	4,262
Debt Charges - Interest	3,730	3,730	3,730
Capital Expenditures	<u>300,955</u>	<u>-</u>	<u>-</u>
	<u>413,582</u>	<u>132,711</u>	<u>101,318</u>
Net Revenues/(Expenses)	<u>(258,458)</u>	<u>28,150</u>	<u>590</u>
Transfer from Gas Tax Fund	300,955	-	-
Debt Charges - Principal	(3,358)	(3,358)	(3,358)
Transfer to Reserve Fund	<u>-</u>	<u>(4,000)</u>	<u>-</u>
	<u>297,597</u>	<u>(7,358)</u>	<u>(3,358)</u>
Current Year Surplus/(Deficit)	39,139	20,792	(2,768)
Deficit - Prior Year	<u>(39,139)</u>	<u>(20,358)</u>	<u>(17,590)</u>
SURPLUS/(DEFICIT)	<u>\$ -</u>	<u>\$ 434</u>	<u>\$ (20,358)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

ARBUTUS MTN. WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
User Fees	\$ 30,260	\$ 33,267	\$ 33,976
Connection Fees	-	-	300
Parcel Taxes	<u>31,980</u>	<u>31,980</u>	<u>12,300</u>
	<u>\$ 62,240</u>	<u>\$ 65,247</u>	<u>\$ 46,576</u>
 EXPENSES			
Operations & Maintenance	\$ 30,148	\$ 29,042	\$ 26,646
Wages & Benefits	32,092	32,092	35,705
Contract for Services	<u>-</u>	<u>-</u>	<u>3,496</u>
	<u>62,240</u>	<u>61,134</u>	<u>65,847</u>
Current Year Surplus/(Deficit)	-	4,113	(19,271)
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>27,800</u>
SURPLUS	<u>\$ -</u>	<u>\$ 4,113</u>	<u>\$ 8,529</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>8,529</u>	<u>-</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 12,642</u>	<u>\$ 8,529</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

FERN RIDGE WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
User Fees	\$ 15,000	\$ 17,272	\$ 14,678
Parcel Taxes	<u>18,200</u>	<u>18,200</u>	<u>14,700</u>
	<u>\$ 33,200</u>	<u>\$ 35,472</u>	<u>\$ 29,378</u>
 EXPENSES			
Operations & Maintenance	\$ 15,835	\$ 16,613	\$ 11,693
Wages & Benefits	15,130	15,130	18,725
Contract for Services	500	1,142	703
Debt Charges - Interest	<u>957</u>	<u>957</u>	<u>957</u>
	<u>32,422</u>	<u>33,842</u>	<u>32,078</u>
Net Revenues/(Expenses)	<u>778</u>	<u>1,630</u>	<u>(2,700)</u>
Debt Charges - Principal	<u>(778)</u>	<u>(778)</u>	<u>(778)</u>
Current Year Surplus/(Deficit)	-	852	(3,478)
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>13,554</u>
SURPLUS	<u>\$ -</u>	<u>\$ 852</u>	<u>\$ 10,076</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>10,076</u>	<u>-</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 10,928</u>	<u>\$ 10,076</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

BALD MOUNTAIN WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
User Fees	\$ 10,700	\$ 14,925	\$ 7,630
Parcel Taxes	40,400	40,400	31,500
Recovery of Costs	-	-	15,125
Connection Fees	-	6,300	10,200
	<u>\$ 51,100</u>	<u>\$ 61,625</u>	<u>\$ 64,455</u>
EXPENSES			
Operations & Maintenance	\$ 27,876	\$ 21,892	\$ 33,063
Wages & Benefits	17,224	17,224	13,185
Contract for Services	2,000	6,915	1,963
	<u>47,100</u>	<u>46,031</u>	<u>48,211</u>
Net Revenues	<u>4,000</u>	<u>15,594</u>	<u>16,244</u>
Transfer to Reserve Fund	<u>(4,000)</u>	<u>(4,000)</u>	<u>(4,000)</u>
Current Year Surplus	-	11,594	12,244
Surplus - Prior Year	-	-	20,176
SURPLUS	<u>\$ -</u>	<u>\$ 11,594</u>	<u>\$ 32,420</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>32,420</u>	<u>-</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 44,014</u>	<u>\$ 32,420</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

DOGWOOD RIDGE WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
User Fees	\$ 21,200	\$ 20,694	\$ 18,885
Parcel Taxes	<u>23,100</u>	<u>23,100</u>	<u>23,100</u>
	<u>\$ 44,300</u>	<u>\$ 43,794</u>	<u>\$ 41,985</u>
 EXPENSES			
Operations & Maintenance	\$ 16,922	\$ 20,089	\$ 12,238
Wages & Benefits	22,066	22,066	25,450
Contract for Services	-	-	3,353
Debt Charges - Interest	3,055	3,055	3,055
Capital Expenditures	<u>-</u>	<u>-</u>	<u>52,693</u>
	<u>42,043</u>	<u>45,210</u>	<u>96,789</u>
Net Revenues/(Expenses)	<u>2,257</u>	<u>(1,416)</u>	<u>(54,804)</u>
Transfer from Gas Tax Fund	-	-	52,693
Debt Charges - Principal	<u>(2,257)</u>	<u>(2,257)</u>	<u>(2,257)</u>
	<u>(2,257)</u>	<u>(2,257)</u>	<u>50,436</u>
Current Year Deficit	-	(3,673)	(4,368)
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>8,990</u>
SURPLUS/(DEFICIT)	<u>\$ -</u>	<u>\$ (3,673)</u>	<u>\$ 4,622</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>4,622</u>	<u>-</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 949</u>	<u>\$ 4,622</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

ARBUTUS RIDGE WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
User Fees	\$ 261,161	\$ 260,152	\$ 254,720
Connection Fees	-	1,500	2,900
Recovery of Costs	<u>30,000</u>	<u>-</u>	<u>-</u>
	<u>\$ 291,161</u>	<u>\$ 261,652</u>	<u>\$ 257,620</u>
 EXPENSES			
Operations & Maintenance	\$ 130,840	\$ 143,247	\$ 110,266
Wages & Benefits	118,713	118,713	113,749
Contract for Services	5,000	6,271	8,991
Debt Charges - Interest	3,250	3,250	3,250
Capital Expenditures	<u>30,000</u>	<u>-</u>	<u>-</u>
	<u>287,803</u>	<u>271,481</u>	<u>236,256</u>
Net Revenues	<u>3,358</u>	<u>(9,829)</u>	<u>21,364</u>
Debt Charges - Principal	(3,358)	(3,358)	(3,358)
Transfer to Reserve Fund	<u>-</u>	<u>-</u>	<u>(40,000)</u>
	<u>(3,358)</u>	<u>(3,358)</u>	<u>(43,358)</u>
Current Year Deficit	-	(13,187)	(21,994)
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>101,353</u>
SURPLUS/(DEFICIT)	<u>\$ -</u>	<u>\$ (13,187)</u>	<u>\$ 79,359</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>79,359</u>	<u>-</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 66,172</u>	<u>\$ 79,359</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

CARLTON WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
User Fees	\$ 15,200	\$ 15,550	\$ 13,043
Parcel Taxes	27,000	27,000	21,000
Connection Fees	3,500	8,500	3,000
Recovery of Costs	<u>-</u>	<u>1,677</u>	<u>458</u>
	<u>\$ 45,700</u>	<u>\$ 52,727</u>	<u>\$ 37,501</u>
 EXPENSES			
Operations & Maintenance	\$ 22,857	\$ 20,469	\$ 15,638
Wages & Benefits	12,678	12,678	12,557
Contract for Services	1,000	1,054	1,056
Debt Charges - Interest	1,500	1,500	1,499
Capital Expenditures	<u>-</u>	<u>-</u>	<u>67,237</u>
	<u>38,035</u>	<u>35,701</u>	<u>97,987</u>
Net Revenues/(Expenses)	<u>7,665</u>	<u>17,026</u>	<u>(60,486)</u>
Transfer from Gas Tax Fund	-	-	54,428
Debt Charges - Principal	(4,165)	(4,165)	(4,165)
Transfer to Reserve Fund	<u>(3,500)</u>	<u>(7,000)</u>	<u>-</u>
	<u>(7,665)</u>	<u>(11,165)</u>	<u>50,263</u>
Current Year Surplus/(Deficit)	-	5,861	(10,223)
Surplus/(Deficit) - Prior Year	<u>-</u>	<u>(8,997)</u>	<u>1,226</u>
DEFICIT	<u>\$ -</u>	<u>\$ (3,136)</u>	<u>\$ (8,997)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

SHELLWOOD WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
User Fees	\$ 9,400	\$ 9,844	\$ 9,604
Connection Fees	-	300	-
Parcel Taxes	21,700	21,700	21,700
MFA Funding	<u>83,640</u>	<u>84,150</u>	<u>83,640</u>
	<u>\$ 114,740</u>	<u>\$ 115,994</u>	<u>\$ 114,944</u>
 EXPENSES			
Operations & Maintenance	\$ 12,760	\$ 17,932	\$ 22,897
Wages & Benefits	16,372	16,372	16,782
Contract for Services	500	5,078	366
Debt Charges - Interest	1,468	1,889	44
Capital Expenditures	<u>-</u>	<u>-</u>	<u>367,816</u>
	<u>31,100</u>	<u>41,271</u>	<u>407,905</u>
Net Revenues/(Expenses)	<u>83,640</u>	<u>74,723</u>	<u>(292,961)</u>
Transfer from Gas Tax Fund	-	-	284,176
Debt Charges - Principal	<u>(83,640)</u>	<u>(83,640)</u>	<u>-</u>
	<u>(83,640)</u>	<u>(83,640)</u>	<u>284,176</u>
Current Year Deficit	-	(8,917)	(8,785)
Surplus/(Deficit) - Prior Year	<u>-</u>	<u>(2,839)</u>	<u>5,946</u>
DEFICIT	<u>\$ -</u>	<u>\$ (11,756)</u>	<u>\$ (2,839)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

WOODLEY RANGE WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
User Fees	\$ 31,000	\$ 29,018	\$ 16,146
Parcel taxes	29,600	29,600	29,600
Connection Fees	-	300	-
MFA Funding	<u>49,200</u>	<u>-</u>	<u>-</u>
	<u>\$ 109,800</u>	<u>\$ 58,918</u>	<u>\$ 45,746</u>
 EXPENSES			
Operations & Maintenance	\$ 26,889	\$ 26,607	\$ 27,028
Wages & Benefits	18,544	18,544	11,259
Contract for Services	500	240	898
Contributions to Other Function	-	-	245
Debt Charges - Interest	359	-	-
Capital Expenditures	<u>408,649</u>	<u>-</u>	<u>-</u>
	<u>454,941</u>	<u>45,391</u>	<u>39,430</u>
Net Revenues/(Expenses)	<u>(345,141)</u>	<u>13,527</u>	<u>6,316</u>
Transfer from Reserve Fund	100,628	-	-
Transfer from Gas Tax Fund	<u>258,821</u>	<u>-</u>	<u>-</u>
	<u>359,449</u>	<u>-</u>	<u>-</u>
Current Year Surplus	14,308	13,527	6,316
Deficit - Prior Year	<u>(14,308)</u>	<u>(10,308)</u>	<u>(16,624)</u>
SURPLUS/(DEFICIT)	<u>\$ -</u>	<u>\$ 3,219</u>	<u>\$ (10,308)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

BURNUM WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
User Fees	\$ 33,200	\$ 36,512	\$ 33,659
Parcel taxes	39,160	39,160	37,800
Connection Fees	-	34,000	-
Recovery of Costs	-	-	6,007
MFA Funding	<u>350,000</u>	<u>-</u>	<u>-</u>
	<u>\$ 422,360</u>	<u>\$ 109,672</u>	<u>\$ 77,466</u>
 EXPENSES			
Operations & Maintenance	\$ 35,106	\$ 39,574	\$ 22,020
Wages & Benefits	28,703	28,703	24,232
Debt Charges - Interest	2,551	-	-
Capital Expenditures	<u>356,000</u>	<u>34,527</u>	<u>37,056</u>
	<u>422,360</u>	<u>102,804</u>	<u>83,308</u>
Current Year Surplus/(Deficit)	-	6,868	(5,842)
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>60,735</u>
SURPLUS	<u>\$ -</u>	<u>\$ 6,868</u>	<u>\$ 54,893</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>54,893</u>	<u>-</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 61,761</u>	<u>\$ 54,893</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

MESACHIE LAKE WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
User Fees	\$ 17,100	\$ 16,333	\$ 18,122
Connection Fees	-	200	-
Parcel Taxes	<u>30,300</u>	<u>30,300</u>	<u>30,300</u>
	<u>\$ 47,400</u>	<u>\$ 46,833</u>	<u>\$ 48,422</u>
 EXPENSES			
Operations & Maintenance	\$ 22,699	\$ 29,620	\$ 22,940
Wages & Benefits	22,701	22,701	20,244
Contract for Services	<u>2,000</u>	<u>1,264</u>	<u>-</u>
	<u>47,400</u>	<u>53,585</u>	<u>43,184</u>
Net Revenues/(Expenses)	<u>-</u>	<u>(6,752)</u>	<u>5,238</u>
Transfer to Reserve Fund	<u>-</u>	<u>-</u>	<u>(10,000)</u>
Current Year Deficit	-	(6,752)	(4,762)
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>27,289</u>
SURPLUS/(DEFICIT)	<u>\$ -</u>	<u>\$ (6,752)</u>	<u>\$ 22,527</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>22,527</u>	<u>-</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 15,775</u>	<u>\$ 22,527</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

SALT AIR WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
User Fees	\$ 190,000	\$ 204,633	\$ 199,668
Connection Fees	-	19,600	4,300
Parcel Taxes	492,900	493,424	493,427
MFA Funding	210,000	-	-
Recovery of Costs	<u>-</u>	<u>6,967</u>	<u>2,709</u>
	<u>\$ 892,900</u>	<u>\$ 724,624</u>	<u>\$ 700,104</u>
 EXPENSES			
Operations & Maintenance	\$ 165,217	\$ 180,137	\$ 147,403
Wages & Benefits	181,452	181,453	156,473
Contract for Services	4,700	6,548	4,908
Debt Charges - Interest	1,531	-	-
Capital Expenditures	<u>630,000</u>	<u>262,333</u>	<u>211,367</u>
	<u>982,900</u>	<u>630,471</u>	<u>520,151</u>
Net Revenues/(Expenses)	<u>(90,000)</u>	<u>94,153</u>	<u>179,953</u>
Transfer from Reserve Fund	90,000	43,365	-
Transfer to Reserve Fund	<u>-</u>	<u>(17,500)</u>	<u>-</u>
	<u>90,000</u>	<u>25,865</u>	<u>-</u>
Current Year Surplus	-	120,018	179,953
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>42,492</u>
SURPLUS	<u>\$ -</u>	<u>\$ 120,018</u>	<u>\$ 222,445</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>222,445</u>	<u>-</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 342,463</u>	<u>\$ 222,445</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

YUUBOU WATER DEBT
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Parcel Taxes	\$ <u>36,850</u>	\$ <u>36,850</u>	\$ <u>36,850</u>
	\$ <u>36,850</u>	\$ <u>36,850</u>	\$ <u>36,850</u>
 EXPENSES			
Debt Charges - Interest	\$ <u>25,132</u>	\$ <u>25,132</u>	\$ <u>25,132</u>
	<u>25,132</u>	<u>25,132</u>	<u>25,132</u>
Net Revenues	<u>11,718</u>	<u>11,718</u>	<u>11,718</u>
Debt Charges - Principal	<u>(11,718)</u>	<u>(11,718)</u>	<u>(11,718)</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

 CENTRAL YOUBOU WATER SYSTEM
 FOR THE YEAR ENDED DECEMBER 31, 2016
 (unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
User Fees	\$ 81,000	\$ 91,230	\$ 91,452
Connection Fees	600	1,200	900
Parcel Taxes	154,180	154,184	154,184
Recovery of Costs	-	-	668
	<u>\$ 235,780</u>	<u>\$ 246,614</u>	<u>\$ 247,204</u>
EXPENSES			
Operations & Maintenance	\$ 66,362	\$ 64,877	\$ 83,847
Wages & Benefits	112,948	112,948	74,004
Contract for Services	2,000	7,657	3,232
Debt Charges - Interest	4,476	4,476	4,476
Capital Expenditures	<u>175,000</u>	<u>-</u>	<u>-</u>
	<u>360,786</u>	<u>189,958</u>	<u>165,559</u>
Net Revenues/(Expenses)	<u>(125,006)</u>	<u>56,656</u>	<u>81,645</u>
Transfer from Reserve Fund	44,036	-	-
Transfer from Reserve Fund	85,000	-	-
Debt Charges - Principal	<u>(4,030)</u>	<u>(4,030)</u>	<u>(4,030)</u>
	<u>125,006</u>	<u>(4,030)</u>	<u>(4,030)</u>
Current Year Surplus	-	52,626	77,615
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>47,906</u>
SURPLUS	<u>\$ -</u>	<u>\$ 52,626</u>	<u>\$ 125,521</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>125,521</u>	<u>-</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 178,147</u>	<u>\$ 125,521</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

HONEYMOON BAY WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
User Fees	\$ 80,000	\$ 63,588	\$ 70,863
Connection Fees	-	600	(1,300)
Parcel Taxes	62,212	62,212	62,212
Recovery of Costs	-	1,419	1,768
Other Revenue	<u>-</u>	<u>-</u>	<u>300</u>
	<u>\$ 142,212</u>	<u>\$ 127,819</u>	<u>\$ 133,843</u>
 EXPENSES			
Operations & Maintenance	\$ 61,220	\$ 40,962	\$ 80,790
Wages & Benefits	52,129	52,129	48,988
Contract for Services	1,100	379	1,501
Debt Charges - Interest	3,860	599	1,079
Capital Expenditures	<u>108,558</u>	<u>-</u>	<u>22,647</u>
	<u>226,867</u>	<u>94,069</u>	<u>155,005</u>
Net Revenues/(Expenses)	<u>(84,655)</u>	<u>33,750</u>	<u>(21,162)</u>
Transfer from Gas Tax Fund	100,000	-	23,000
Debt Charges - Principal	<u>(15,345)</u>	<u>(15,345)</u>	<u>(39,764)</u>
	<u>84,655</u>	<u>(15,345)</u>	<u>23,000</u>
Current Year Surplus/(Deficit)	-	18,405	(37,926)
Surplus/(Deficit) - Prior Year	<u>-</u>	<u>(9,375)</u>	<u>28,551</u>
SURPLUS/(DEFICIT)	<u>\$ -</u>	<u>\$ 9,030</u>	<u>\$ (9,375)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**HONEYMOON BAY (S.C.) WATER SYSTEM DEBT
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)**

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Requisition - Parcel Taxes	\$ <u>2,623</u>	\$ <u>2,623</u>	\$ <u>2,623</u>
	\$ <u>2,623</u>	\$ <u>2,623</u>	\$ <u>2,623</u>
 EXPENSES			
Debt Charges - Interest	\$ <u>1,380</u>	\$ <u>1,380</u>	\$ <u>1,380</u>
	<u>1,380</u>	<u>1,380</u>	<u>1,380</u>
Net Revenues	<u>1,243</u>	<u>1,243</u>	<u>1,243</u>
Debt Charges - Principal	<u>(1,243)</u>	<u>(1,243)</u>	<u>(1,243)</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**CHERRY POINT ESTATES WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)**

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
User Fees	\$ 13,870	\$ 14,273	\$ 9,558
Parcel Taxes	<u>20,250</u>	<u>20,250</u>	<u>18,750</u>
	<u>\$ 34,120</u>	<u>\$ 34,523</u>	<u>\$ 28,308</u>
 EXPENSES			
Operations & Maintenance	\$ 15,971	\$ 14,719	\$ 12,175
Wages & Benefits	17,149	17,149	20,297
Contract for Services	<u>1,000</u>	<u>702</u>	<u>3,631</u>
	<u>34,120</u>	<u>32,570</u>	<u>36,103</u>
Current Year Surplus/(Deficit)	-	1,953	(7,795)
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>17,246</u>
SURPLUS	<u>\$ -</u>	<u>\$ 1,953</u>	<u>\$ 9,451</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>9,451</u>	<u>-</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 11,404</u>	<u>\$ 9,451</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

SHAWNIGAN LAKE NORTH WATER
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
User Fees	\$ 143,380	\$ 139,991	\$ 139,154
Connection Fees	-	38,900	11,200
Parcel Taxes	212,054	212,100	176,750
MFA Funding	25,000	-	-
Recovery of Costs	<u>244,800</u>	<u>115,784</u>	<u>8,613</u>
	\$ <u>625,234</u>	\$ <u>506,775</u>	\$ <u>335,717</u>
EXPENSES			
Operations & Maintenance	\$ 150,411	\$ 425,427	\$ 133,351
Wages & Benefits	141,755	141,755	121,058
Connection Costs	-	-	2,541
Contract for Services	6,000	3,048	3,400
Debt Charges - Interest	5,457	5,316	6,645
Capital Expenditures	<u>765,000</u>	<u>27,460</u>	<u>-</u>
	<u>1,068,623</u>	<u>603,006</u>	<u>266,995</u>
Net Revenues/(Expenses)	<u>(443,389)</u>	<u>(96,231)</u>	<u>68,722</u>
Transfer from Reserve Fund	150,000	-	-
Transfer from Gas Tax Fund	305,883	193,830	-
Debt Charges - Principal	(12,494)	(12,494)	(12,494)
Transfer to Reserve Fund	<u>-</u>	<u>(20,500)</u>	<u>-</u>
	<u>443,389</u>	<u>160,836</u>	<u>(12,494)</u>
Current Year Surplus	-	64,605	56,228
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>57,233</u>
SURPLUS	\$ <u>-</u>	\$ <u>64,605</u>	\$ <u>113,461</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>113,461</u>	<u>-</u>
TOTAL SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>178,066</u></u>	\$ <u><u>113,461</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

SHAWNIGAN LAKE WEIR
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
Recovery of Costs	\$ <u>1,000</u>	\$ <u>(201)</u>	\$ <u>1,059</u>
	\$ <u>1,000</u>	\$ <u>(201)</u>	\$ <u>1,059</u>
 EXPENSES			
Operations & Maintenance	\$ (4,040)	\$ (5,241)	\$ 774
Wages & Benefits	<u>5,040</u>	<u>5,040</u>	<u>285</u>
	<u>1,000</u>	<u>(201)</u>	<u>1,059</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

KERRY VILLAGE WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
User Fees	\$ 39,500	\$ 44,955	\$ 32,964
Parcel Taxes	18,100	18,100	18,100
Connection Fees	<u>-</u>	<u>900</u>	<u>-</u>
	<u>\$ 57,600</u>	<u>\$ 63,955</u>	<u>\$ 51,064</u>
 EXPENSES			
Operations & Maintenance	\$ 26,190	\$ 27,928	\$ 26,101
Wages & Benefits	30,810	30,810	32,553
Contract for Services	<u>600</u>	<u>3,606</u>	<u>961</u>
	<u>57,600</u>	<u>62,344</u>	<u>59,615</u>
Current Year Surplus/(Deficit)	-	1,611	(8,551)
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>20,968</u>
SURPLUS	<u>\$ -</u>	<u>\$ 1,611</u>	<u>\$ 12,417</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>12,417</u>	<u>-</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 14,028</u>	<u>\$ 12,417</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

COWICHAN BAY SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
User Fees	\$ 212,000	\$ 209,994	\$ 186,134
Connection Fees	112,000	34,600	165,264
Parcel Taxes	187,522	187,477	187,522
Recovery of Costs	<u>-</u>	<u>20,737</u>	<u>-</u>
	<u>\$ 511,522</u>	<u>\$ 452,808</u>	<u>\$ 538,920</u>
 EXPENSES			
Operations & Maintenance	\$ 182,505	\$ 202,785	\$ 176,661
Wages & Benefits	111,884	111,884	88,834
Connection Costs	-	326	-
Contract for Services	16,000	3,706	2,202
Contribution to Other Functions	14,000	14,000	14,000
Debt Charges - Interest	14,400	14,400	14,400
Capital Expenditures	<u>100,000</u>	<u>67,612</u>	<u>50,530</u>
	<u>438,789</u>	<u>414,713</u>	<u>346,627</u>
Net Revenues	<u>72,733</u>	<u>38,095</u>	<u>192,293</u>
Transfer from Reserve Fund	50,000	40,842	-
Debt Charges - Principal	(18,146)	(18,146)	(18,146)
Transfer to Reserve Fund	(4,587)	(35,387)	(160,587)
Contribution to Third Party Capital	<u>(100,000)</u>	<u>(10,757)</u>	<u>(9,055)</u>
	<u>(72,733)</u>	<u>(23,448)</u>	<u>(187,788)</u>
Current Year Surplus	-	14,647	4,505
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>113,168</u>
SURPLUS	<u>\$ -</u>	<u>\$ 14,647</u>	<u>\$ 117,673</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>117,673</u>	<u>-</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 132,320</u>	<u>\$ 117,673</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

BRULETTE PLACE SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2016
 (unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
User Fees	\$ 29,000	\$ 28,023	\$ 21,420
Parcel Taxes	<u>24,780</u>	<u>24,780</u>	<u>24,780</u>
	<u>\$ 53,780</u>	<u>\$ 52,803</u>	<u>\$ 46,200</u>
 EXPENSES			
Operations & Maintenance	\$ 32,901	\$ 21,570	\$ 31,700
Wages & Benefits	17,504	17,504	16,045
Contract for Services	1,400	727	1,799
Debt Charges - Interest	<u>741</u>	<u>741</u>	<u>741</u>
	<u>52,546</u>	<u>40,542</u>	<u>50,285</u>
Net Revenues/(Expenses)	<u>1,234</u>	<u>12,261</u>	<u>(4,085)</u>
Debt Charges - Principal	<u>(1,234)</u>	<u>-</u>	<u>(1,234)</u>
Current Year Surplus/(Deficit)	-	12,261	(5,319)
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>16,256</u>
SURPLUS	<u>\$ -</u>	<u>\$ 12,261</u>	<u>\$ 10,937</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>10,937</u>	<u>-</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 23,198</u>	<u>\$ 10,937</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

SENTINEL RIDGE SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
User Fees	\$ 62,855	\$ 63,886	\$ 31,877
Connection Fees	-	5,800	3,050
Parcel Taxes	42,400	42,400	42,400
Recovery of Costs	<u>62,453</u>	<u>-</u>	<u>-</u>
	\$ <u>167,708</u>	\$ <u>112,086</u>	\$ <u>77,327</u>
EXPENSES			
Operations & Maintenance	\$ 54,945	\$ 57,190	\$ 62,683
Wages & Benefits	47,810	47,810	46,968
Contract for Services	2,500	2,109	1,248
Capital Expenditures	<u>62,453</u>	<u>-</u>	<u>-</u>
	<u>167,708</u>	<u>107,109</u>	<u>110,899</u>
Net Expenses	<u>-</u>	<u>4,977</u>	<u>(33,572)</u>
Transfer from Gas Tax Fund	<u>-</u>	<u>-</u>	<u>6,750</u>
	<u>-</u>	<u>-</u>	<u>6,750</u>
Current Year Surplus/(Deficit)	<u>-</u>	<u>4,977</u>	<u>(26,822)</u>
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>28,968</u>
SURPLUS	\$ <u>-</u>	\$ <u>4,977</u>	\$ <u>2,146</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>2,146</u>	<u>-</u>
TOTAL SURPLUS	\$ <u>-</u>	\$ <u>7,123</u>	\$ <u>2,146</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

TWIN CEDARS SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
User Fees	\$ 27,671	\$ 28,443	\$ 19,944
Connection Fees	-	59,400	600
Parcel Taxes	50,524	50,557	50,557
Services Provided to Other Functions	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>
	<u>\$ 85,195</u>	<u>\$ 145,400</u>	<u>\$ 78,101</u>
 EXPENSES			
Operations & Maintenance	\$ 45,750	\$ 45,088	\$ 43,073
Wages & Benefits	38,445	38,445	33,995
Contract for Services	1,000	6,587	2,309
Capital Expenditures	<u>44,337</u>	<u>-</u>	<u>3,532</u>
	<u>129,532</u>	<u>90,120</u>	<u>82,909</u>
Net Revenues/(Expenses)	<u>(44,337)</u>	<u>55,280</u>	<u>(4,808)</u>
Transfer from Gas Tax Fund	44,337	-	3,532
Transfer to Reserve Fund	<u>-</u>	<u>(55,040)</u>	<u>-</u>
	<u>44,337</u>	<u>(55,040)</u>	<u>3,532</u>
Current Year Surplus/(Deficit)	-	240	(1,276)
Deficit - Prior Year	<u>-</u>	<u>(1,620)</u>	<u>(344)</u>
DEFICIT	<u>\$ -</u>	<u>\$ (1,380)</u>	<u>\$ (1,620)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

LAMBOURN SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
User Fees	\$ 75,000	\$ 77,265	\$ 72,952
Connection Fees	30,600	8,950	19,400
Parcel Taxes	31,200	31,200	31,200
Recovery of Costs	<u>80,830</u>	<u>24,049</u>	<u>21,907</u>
	<u>\$ 217,630</u>	<u>\$ 141,464</u>	<u>\$ 145,459</u>
 EXPENSES			
Operations & Maintenance	\$ 47,004	\$ 54,714	\$ 30,291
Wages & Benefits	47,964	47,964	49,104
Contract for Services	600	3,745	633
Debt Charges - Interest	5,595	5,595	5,595
Capital Expenditures	<u>220,000</u>	<u>209,148</u>	<u>21,509</u>
	<u>321,163</u>	<u>321,166</u>	<u>107,132</u>
Net Revenues/(Expenses)	<u>(103,533)</u>	<u>(179,702)</u>	<u>38,327</u>
Transfer from Gas Tax Fund	6,750	-	6,750
Debt Charges - Principal	<u>(5,037)</u>	<u>(5,037)</u>	<u>(5,037)</u>
	<u>1,713</u>	<u>(5,037)</u>	<u>1,713</u>
Current Year Surplus/(Deficit)	(101,820)	(184,739)	40,040
Surplus - Prior Year	<u>101,820</u>	<u>185,266</u>	<u>162,221</u>
SURPLUS	<u>\$ -</u>	<u>\$ 527</u>	<u>\$ 202,261</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>16,995</u>	<u>-</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 17,522</u>	<u>\$ 202,261</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

ARBUTUS MT. SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
User Fees	\$ 53,765	\$ 53,823	\$ 46,734
Parcel Taxes	<u>90,000</u>	<u>90,000</u>	<u>90,000</u>
	<u>\$ 143,765</u>	<u>\$ 143,823</u>	<u>\$ 136,734</u>
 EXPENSES			
Operations & Maintenance	\$ 68,772	\$ 73,286	\$ 70,810
Wages & Benefits	73,893	73,893	78,284
Contract for Services	<u>1,100</u>	<u>4,286</u>	<u>3,723</u>
	<u>143,765</u>	<u>151,465</u>	<u>152,817</u>
Net Expenses	<u>-</u>	<u>(7,642)</u>	<u>(16,083)</u>
Transfer from Gas Tax Fund	<u>-</u>	<u>-</u>	<u>6,750</u>
Current Year Deficit	-	(7,642)	(9,333)
Surplus/(Deficit) - Prior Year	<u>-</u>	<u>(5,096)</u>	<u>4,237</u>
DEFICIT	<u>\$ -</u>	<u>\$ (12,738)</u>	<u>\$ (5,096)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**COBBLE HILL VILLAGE SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)**

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
User Fees	\$ 19,300	\$ 19,676	\$ 19,488
Connection Fees	-	-	300
Parcel Taxes	<u>32,928</u>	<u>32,928</u>	<u>29,750</u>
	<u>\$ 52,228</u>	<u>\$ 52,604</u>	<u>\$ 49,538</u>
 EXPENSES			
Operations & Maintenance	\$ 26,946	\$ 20,354	\$ 30,412
Wages & Benefits	21,067	21,067	19,090
Contract for Services	1,100	112	-
Debt Charges - Interest	<u>1,033</u>	<u>1,033</u>	<u>1,033</u>
	<u>50,146</u>	<u>42,566</u>	<u>50,535</u>
Net Revenues/(Expenses)	<u>2,082</u>	<u>10,038</u>	<u>(997)</u>
Debt Charges - Principal	<u>(2,082)</u>	<u>(2,082)</u>	<u>(2,082)</u>
Current Year Surplus/(Deficit)	-	7,956	(3,079)
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>28,625</u>
SURPLUS	<u>\$ -</u>	<u>\$ 7,956</u>	<u>\$ 25,546</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>25,546</u>	<u>-</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 33,502</u>	<u>\$ 25,546</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

MESACHIE LAKE SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
User Fee	\$ 13,700	\$ 13,665	\$ 12,455
Parcel Taxes	17,101	17,101	17,101
Connection Fees	<u>-</u>	<u>300</u>	<u>-</u>
	<u>\$ 30,801</u>	<u>\$ 31,066</u>	<u>\$ 29,556</u>
 EXPENSES			
Operations & Maintenance	\$ 12,634	\$ 9,063	\$ 11,383
Wages & Benefits	13,067	13,067	11,275
Contract for Services	<u>100</u>	<u>-</u>	<u>-</u>
	<u>25,801</u>	<u>22,130</u>	<u>22,658</u>
Net Revenues	<u>5,000</u>	<u>8,936</u>	<u>6,898</u>
Transfer to Reserve Fund	<u>(5,000)</u>	<u>(5,000)</u>	<u>(18,000)</u>
Current Year Surplus/(Deficit)	-	3,936	(11,102)
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>18,120</u>
SURPLUS	<u>\$ -</u>	<u>\$ 3,936</u>	<u>\$ 7,018</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>7,018</u>	<u>-</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 10,954</u>	<u>\$ 7,018</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

BALD MOUNTAIN SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
User Fees	\$ 12,910	\$ 13,319	\$ 6,158
Connection Fees	-	6,000	9,600
Parcel Taxes	40,400	40,400	31,500
Recovery of Costs	<u>-</u>	<u>-</u>	<u>3,500</u>
	\$ <u>53,310</u>	\$ <u>59,719</u>	\$ <u>50,758</u>
EXPENSES			
Operations & Maintenance	\$ 28,804	\$ 27,522	\$ 25,466
Wages & Benefits	20,406	20,406	15,764
Contract for Services	<u>4,100</u>	<u>7,777</u>	<u>6,067</u>
	<u>53,310</u>	<u>55,705</u>	<u>47,297</u>
Current Year Surplus	-	4,014	3,461
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>17,796</u>
SURPLUS	\$ <u>-</u>	\$ <u>4,014</u>	\$ <u>21,257</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>21,257</u>	<u>-</u>
TOTAL SURPLUS	\$ <u>-</u>	\$ <u>25,271</u>	\$ <u>21,257</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

MILL SPRINGS SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
User Fees	\$ 63,750	\$ 67,786	\$ 28,227
Parcel Taxes	100,380	100,380	50,929
Other Revenue	<u>-</u>	<u>4,500</u>	<u>3,600</u>
	<u>\$ 164,130</u>	<u>\$ 172,666</u>	<u>\$ 82,756</u>
 EXPENSES			
Operations & Maintenance	\$ 130,953	\$ 97,964	\$ 58,409
Wages & Benefits	31,177	31,177	-
Contract for Services	2,000	7,203	3,954
Contributions to Other Functions	<u>-</u>	<u>-</u>	<u>7,832</u>
	<u>164,130</u>	<u>136,344</u>	<u>70,195</u>
Current Year Surplus	-	36,322	12,561
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ 36,322</u>	<u>\$ 12,561</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>12,561</u>	<u>-</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 48,883</u>	<u>\$ 12,561</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

ARBUTUS RIDGE SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
User Fees	\$ 278,241	\$ 278,584	\$ 252,837
Connection Fees	-	900	3,000
MFA Funding	<u>2,500,000</u>	<u>-</u>	<u>-</u>
	<u>\$ 2,778,241</u>	<u>\$ 279,484</u>	<u>\$ 255,837</u>
 EXPENSES			
Operations & Maintenance	\$ 133,212	\$ 107,128	\$ 136,159
Wages & Benefits	109,256	109,256	98,122
Contract for Services	9,000	9,727	2,108
Debt Charges - Interest	22,593	4,063	4,063
Capital Expenditures	<u>2,750,000</u>	<u>-</u>	<u>-</u>
	<u>3,024,061</u>	<u>230,174</u>	<u>240,452</u>
Net Revenues/(Expenses)	<u>(245,820)</u>	<u>49,310</u>	<u>15,385</u>
Transfer from Reserve Fund	75,000	-	-
Transfer from Gas Tax Fund	175,000	-	-
Debt Charges - Principal	<u>(4,180)</u>	<u>(5,432)</u>	<u>(4,198)</u>
	<u>245,820</u>	<u>(5,432)</u>	<u>(4,198)</u>
Current Year Surplus	-	43,878	11,187
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>134,931</u>
SURPLUS	<u>\$ -</u>	<u>\$ 43,878</u>	<u>\$ 146,118</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>146,118</u>	<u>-</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 189,996</u>	<u>\$ 146,118</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

EAGLE HEIGHTS SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
User Fees	\$ 235,800	\$ 214,067	\$ 193,895
Connection Fees	336,000	5,600	36,400
Recovery of Costs	-	667	6,753
Contributions from Other Functions	<u>14,000</u>	<u>14,000</u>	<u>14,000</u>
	<u>\$ 585,800</u>	<u>\$ 234,334</u>	<u>\$ 251,048</u>
 EXPENSES			
Operations & Maintenance	\$ 152,429	\$ 145,986	\$ 121,482
Wages & Benefits	80,846	80,846	75,777
Contract for Services	2,100	3,991	2,655
Debit Charges - Interest	8,878	-	-
Capital Expenditures	<u>100,000</u>	<u>-</u>	<u>8,180</u>
	<u>344,253</u>	<u>230,823</u>	<u>208,094</u>
Net Revenues	<u>241,547</u>	<u>3,511</u>	<u>42,954</u>
Transfer from Reserve Fund	200,000	11,382	17,761
Transfer to Reserve Fund	(341,547)	(11,147)	(35,547)
Contribution to Third Party Capital	<u>(100,000)</u>	<u>(11,382)</u>	<u>(9,581)</u>
	<u>(241,547)</u>	<u>(11,147)</u>	<u>(27,367)</u>
Current Year Surplus/(Deficit)	-	(7,636)	15,587
Deficit - Prior Year	<u>-</u>	<u>(3,005)</u>	<u>(18,592)</u>
DEFICIT	<u>\$ -</u>	<u>\$ (10,641)</u>	<u>\$ (3,005)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

MAPLE HILLS SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
User Fees	\$ 16,900	\$ 16,605	\$ 16,590
Parcel Taxes	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>
	<u>\$ 41,900</u>	<u>\$ 41,605</u>	<u>\$ 41,590</u>
 EXPENSES			
Operations & Maintenance	\$ 24,414	\$ 18,766	\$ 18,752
Wages & Benefits	15,886	15,886	17,237
Contract for Services	1,600	112	-
Capital Expenditures	<u>-</u>	<u>-</u>	<u>18,968</u>
	<u>41,900</u>	<u>34,764</u>	<u>54,957</u>
Net Revenues/(Expenses)	<u>-</u>	<u>6,841</u>	<u>(13,367)</u>
Transfer from Gas Tax Fund	<u>-</u>	<u>-</u>	<u>17,000</u>
Current Year Surplus	-	6,841	3,633
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>25,899</u>
SURPLUS	<u>\$ -</u>	<u>\$ 6,841</u>	<u>\$ 29,532</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>29,532</u>	<u>-</u>
TOTAL SURPLUS	<u><u>\$ -</u></u>	<u><u>\$ 36,373</u></u>	<u><u>\$ 29,532</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**SHAWNIGAN BEACH ESTATES SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)**

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
User Fees	\$ 152,194	\$ 149,771	\$ 149,402
Connection Fees	-	3,500	-
Parcel Taxes	135,364	135,364	135,364
Grants	<u>-</u>	<u>-</u>	<u>10,773</u>
	<u>\$ 287,558</u>	<u>\$ 288,635</u>	<u>\$ 295,539</u>
 EXPENSES			
Operations & Maintenance	\$ 128,381	\$ 114,955	\$ 119,338
Wages & Benefits	88,707	88,707	67,628
Contract for Services	4,500	7,549	2,968
Debt Charges - Interest	14,113	13,198	14,123
Capital Expenditures	<u>25,000</u>	<u>84,097</u>	<u>179,151</u>
	<u>260,701</u>	<u>308,506</u>	<u>383,208</u>
Net Revenues/(Expenses)	<u>26,857</u>	<u>(19,871)</u>	<u>(87,669)</u>
Transfer from Gas Tax Fund	-	-	24,619
Debt Charges - Principal	(26,857)	(26,857)	(26,677)
Transfer to Reserve Fund	<u>-</u>	<u>(3,500)</u>	<u>-</u>
	<u>(26,857)</u>	<u>(30,357)</u>	<u>(2,058)</u>
Current Year Deficit	-	(50,228)	(89,727)
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>111,956</u>
SURPLUS/(DEFICIT)	<u>\$ -</u>	<u>\$ (50,228)</u>	<u>\$ 22,229</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>22,229</u>	<u>-</u>
TOTAL SURPLUS/(DEFICIT)	<u>\$ -</u>	<u>\$ (27,999)</u>	<u>\$ 22,229</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

KERRY VILLAGE SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
User Fees	\$ 79,156	\$ 68,223	\$ 52,476
Parcel Taxes	28,498	28,498	28,498
Connection Fees	<u>1,200</u>	<u>3,300</u>	<u>-</u>
	<u>\$ 108,854</u>	<u>\$ 100,021</u>	<u>\$ 80,974</u>
 EXPENSES			
Operations & Maintenance	\$ 35,914	\$ 32,572	\$ 33,421
Wages & Benefits	44,563	44,563	37,957
Contract for Services	10	-	1,174
Debt Charges - Interest	3,728	3,681	3,716
Capital Expenditures	<u>-</u>	<u>-</u>	<u>13,753</u>
	<u>84,215</u>	<u>80,816</u>	<u>90,021</u>
Net Revenues/(Expenses)	<u>24,639</u>	<u>19,205</u>	<u>(9,047)</u>
Transfer from Reserve Fund	-	-	13,753
Debt Charges - Principal	(4,773)	(4,773)	(4,727)
	<u>(4,773)</u>	<u>(4,773)</u>	<u>9,026</u>
Current Year Surplus/(Deficit)	19,866	14,432	(21)
Deficit - Prior Year	<u>(19,866)</u>	<u>(25,935)</u>	<u>(25,914)</u>
DEFICIT	<u>\$ -</u>	<u>\$ (11,503)</u>	<u>\$ (25,935)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

YOUBOU SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

REVENUE	2016 BUDGET	2016 ACTUAL	2015 ACTUAL
User Fees	\$ 14,815	\$ 14,887	\$ 14,973
Connection Fees	-	600	-
Parcel Taxes	<u>39,000</u>	<u>39,000</u>	<u>39,000</u>
	<u>\$ 53,815</u>	<u>\$ 54,487</u>	<u>\$ 53,973</u>
 EXPENSES			
Operations & Maintenance	\$ 28,223	\$ 9,193	\$ 19,156
Wages & Benefits	15,708	15,708	4,083
Contract for Services	2,000	559	383
Debt Charges - Interest	<u>634</u>	<u>391</u>	<u>793</u>
	<u>46,565</u>	<u>25,851</u>	<u>24,415</u>
Net Revenues	<u>7,250</u>	<u>28,636</u>	<u>29,558</u>
Debt Charges - Principal	<u>(7,250)</u>	<u>(7,250)</u>	<u>(30,000)</u>
	<u>(7,250)</u>	<u>(7,250)</u>	<u>(30,000)</u>
Current Year Surplus/(Deficit)	-	21,386	(442)
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>22,345</u>
SURPLUS	<u>\$ -</u>	<u>\$ 21,386</u>	<u>\$ 21,903</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>21,903</u>	<u>-</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 43,289</u>	<u>\$ 21,903</u>

COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)**

	GENERAL GOVERNMENT		FEASIBILITY STUDY		EMERGENCY PROGRAMS	
	2016	2015	2016	2015	2016	2015
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ 18,455	\$ 18,309	\$ 49,762	\$ 52,857	\$ 103,776	\$ 53,050
Receivable from Operating Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
	18,455	18,309	49,762	52,857	103,776	103,050
FINANCIAL LIABILITIES						
Payable to Operating Fund	<u>-</u>	<u>-</u>	<u>2,176</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reserve Fund Balance	<u>\$ 18,455</u>	<u>\$ 18,309</u>	<u>\$ 47,586</u>	<u>\$ 52,857</u>	<u>\$ 103,776</u>	<u>\$ 103,050</u>
2016 IND ACTIVITY:						
Add: Contribution from Operating Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000
Interest Earned	<u>146</u>	<u>161</u>	<u>403</u>	<u>473</u>	<u>726</u>	<u>466</u>
	146	161	403	473	726	50,466
Less: Expenditures	<u>-</u>	<u>-</u>	<u>5,674</u>	<u>-</u>	<u>-</u>	<u>-</u>
Current Year Activity	146	161	(5,271)	473	726	50,466
Reserve Fund Balance-Beginning of Year	<u>18,309</u>	<u>18,148</u>	<u>52,857</u>	<u>52,384</u>	<u>103,050</u>	<u>52,584</u>
Reserve Fund Balance - End of Year	<u>\$ 18,455</u>	<u>\$ 18,309</u>	<u>\$ 47,586</u>	<u>\$ 52,857</u>	<u>\$ 103,776</u>	<u>\$ 103,050</u>

Sharon Moss, CPA, CGA
Finance Manager

Jon Lefebure
Chairperson

COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)**

	9-1-1		NORTH OYSTER FIRE PROTECTION		MESACHIE LAKE FIRE PROTECTION	
	2016	2015	2016	2015	2016	2015
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ <u>85,726</u>	\$ <u>35,326</u>	\$ <u>1,119,718</u>	\$ <u>1,110,828</u>	\$ <u>29,460</u>	\$ <u>28,729</u>
Reserve Fund Balance	\$ <u><u>85,726</u></u>	\$ <u><u>35,326</u></u>	\$ <u><u>1,119,718</u></u>	\$ <u><u>1,110,828</u></u>	\$ <u><u>29,460</u></u>	\$ <u><u>28,729</u></u>
FUND ACTIVITY:						
Add: Contribution from Operating Fund	\$ 50,000	\$ -	\$ -	\$ -	\$ 500	\$ -
Interest Earned	<u>400</u>	<u>764</u>	<u>8,890</u>	<u>9,757</u>	<u>231</u>	<u>252</u>
	<u>50,400</u>	<u>764</u>	<u>8,890</u>	<u>9,757</u>	<u>731</u>	<u>252</u>
Less: Expenditures	<u>-</u>	<u>53,081</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Current Year Activity	50,400	(52,317)	8,890	9,757	731	252
Reserve Fund Balance-Beginning of Year	<u>35,326</u>	<u>87,643</u>	<u>1,110,828</u>	<u>1,101,071</u>	<u>28,729</u>	<u>28,477</u>
Reserve Fund Balance - End of Year	\$ <u><u>85,726</u></u>	\$ <u><u>35,326</u></u>	\$ <u><u>1,119,718</u></u>	\$ <u><u>1,110,828</u></u>	\$ <u><u>29,460</u></u>	\$ <u><u>28,729</u></u>

Sharon Moss, CPA, CGA
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Chairperson

COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)**

	SAHTLAM FIRE PROTECTION		MALAHAT FIRE PROTECTION		HONEYMOON BAY FIRE PROTECTION	
	2016	2015	2016	2015	2016	2015
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ <u>101,783</u>	\$ <u>41,329</u>	\$ <u>127,073</u>	\$ <u>107,684</u>	\$ <u>140,999</u>	\$ <u>139,879</u>
Reserve Fund Balance	\$ <u><u>101,783</u></u>	\$ <u><u>41,329</u></u>	\$ <u><u>127,073</u></u>	\$ <u><u>107,684</u></u>	\$ <u><u>140,999</u></u>	\$ <u><u>139,879</u></u>
FUND ACTIVITY:						
Add: Contribution from Operating Fund	\$ 60,000	\$ -	\$ 18,489	\$ 18,489	\$ -	\$ 14,623
Interest Earned	454	1,246	900	820	1,120	1,128
Cash Distribution Surplus	<u>-</u>	<u>2,298</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>60,454</u>	<u>3,544</u>	<u>19,389</u>	<u>19,309</u>	<u>1,120</u>	<u>15,751</u>
Less: Expenditures	<u>-</u>	<u>119,214</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Current Year Activity	60,454	(115,670)	19,389	19,309	1,120	15,751
Reserve Fund Balance-Beginning of Year	<u>41,329</u>	<u>156,999</u>	<u>107,684</u>	<u>88,375</u>	<u>139,879</u>	<u>124,128</u>
Reserve Fund Balance - End of Year	\$ <u><u>101,783</u></u>	\$ <u><u>41,329</u></u>	\$ <u><u>127,073</u></u>	\$ <u><u>107,684</u></u>	\$ <u><u>140,999</u></u>	\$ <u><u>139,879</u></u>

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Sharon Moss, CPA, CGA
Finance Manager

Jon Lefebure
Chairperson

COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)**

	YOUBOU FIRE PROTECTION		EAGLE HEIGHTS FIRE PROTECTION		COMMUNITY PARKS	
	2016	2015	2016	2015	2016	2015
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ <u>772,848</u>	\$ <u>766,713</u>	\$ <u>16,690</u>	\$ <u>304,334</u>	\$ <u>1,103,705</u>	\$ <u>1,058,171</u>
FINANCIAL LIABILITIES						
Deferred Revenue	-	-	-	-	407,696	496,878
Payable to Operating Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>123,154</u>	<u>-</u>
Reserve Fund Balance	\$ <u><u>772,848</u></u>	\$ <u><u>766,713</u></u>	\$ <u><u>16,690</u></u>	\$ <u><u>304,334</u></u>	\$ <u><u>572,855</u></u>	\$ <u><u>561,293</u></u>
FUND ACTIVITY:						
Added: Contribution from Operating Fund	\$ -	\$ -	\$ 10,000	\$ -	\$ 40,000	\$ 33,000
Interest Earned	<u>6,135</u>	<u>6,735</u>	<u>1,844</u>	<u>2,673</u>	<u>4,716</u>	<u>5,007</u>
	<u>6,135</u>	<u>6,735</u>	<u>11,844</u>	<u>2,673</u>	<u>44,716</u>	<u>38,007</u>
Less: Expenditures	<u>-</u>	<u>-</u>	<u>299,488</u>	<u>-</u>	<u>33,154</u>	<u>25,000</u>
Current Year Activity	6,135	6,735	(287,644)	2,673	11,562	13,007
Reserve Fund Balance-Beginning of Year	<u>766,713</u>	<u>759,978</u>	<u>304,334</u>	<u>301,661</u>	<u>561,293</u>	<u>548,286</u>
Reserve Fund Balance - End of Year	\$ <u><u>772,848</u></u>	\$ <u><u>766,713</u></u>	\$ <u><u>16,690</u></u>	\$ <u><u>304,334</u></u>	\$ <u><u>572,855</u></u>	\$ <u><u>561,293</u></u>

Sharon Moss, CPA, CGA
Finance Manager

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Chairperson

COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)**

	REGIONAL PARKS		REGIONAL PARKS PARKLAND ACQUISITION		BUILDING INSPECTION	
	2016	2015	2016	2015	2016	2015
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ <u>82,751</u>	\$ <u>82,094</u>	\$ <u>504,646</u>	\$ <u>389,769</u>	\$ <u>55,651</u>	\$ <u>55,209</u>
Reserve Fund Balance	\$ <u><u>82,751</u></u>	\$ <u><u>82,094</u></u>	\$ <u><u>504,646</u></u>	\$ <u><u>389,769</u></u>	\$ <u><u>55,651</u></u>	\$ <u><u>55,209</u></u>
FUND ACTIVITY:						
Add: Contribution from Operating Fund	\$ -	\$ -	\$ 111,527	\$ 363,282	\$ -	\$ -
Interest Earned	<u>657</u>	<u>721</u>	<u>3,350</u>	<u>934</u>	<u>442</u>	<u>485</u>
	<u>657</u>	<u>721</u>	<u>114,877</u>	<u>364,216</u>	<u>442</u>	<u>485</u>
Less: Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Current Year Activity	657	721	114,877	364,216	442	485
Reserve Fund Balance-Beginning of Year	<u>82,094</u>	<u>81,373</u>	<u>389,769</u>	<u>25,553</u>	<u>55,209</u>	<u>54,724</u>
Reserve Fund Balance - End of Year	\$ <u><u>82,751</u></u>	\$ <u><u>82,094</u></u>	\$ <u><u>504,646</u></u>	\$ <u><u>389,769</u></u>	\$ <u><u>55,651</u></u>	\$ <u><u>55,209</u></u>

Sharon Moss, CPA, CGA
Finance Manager

Jon Lefebure
Chairperson

COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)**

	COMMUNITY PLANNING		COWICHAN LAKE ARENA		KERRY PARK RECREATION CENTRE	
	2016	2015	2016	2015	2016	2015
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ <u>15,616</u>	\$ <u>15,492</u>	\$ <u>222,507</u>	\$ <u>220,740</u>	\$ <u>1,555,234</u>	\$ <u>1,539,458</u>
FINANCIAL LIABILITIES						
Payable to Operating Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>431,803</u>	<u>-</u>
Reserve Fund Balance	\$ <u>15,616</u>	\$ <u>15,492</u>	\$ <u>222,507</u>	\$ <u>220,740</u>	\$ <u>1,123,431</u>	\$ <u>1,539,458</u>
FUND ACTIVITY:						
Added: Contribution from Operating Fund	\$ -	\$ -	\$ -	\$ 63,282	\$ -	\$ 66,427
Interest Earned	124	136	1,767	1,514	12,325	13,178
Cash Distribution Surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,451</u>	<u>-</u>
	<u>124</u>	<u>136</u>	<u>1,767</u>	<u>64,796</u>	<u>15,776</u>	<u>79,605</u>
Less: Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>431,803</u>	<u>-</u>
Current Year Activity	124	136	1,767	64,796	(416,027)	79,605
Reserve Fund Balance-Beginning of Year	<u>15,492</u>	<u>15,356</u>	<u>220,740</u>	<u>155,944</u>	<u>1,539,458</u>	<u>1,459,853</u>
Reserve Fund Balance - End of Year	\$ <u>15,616</u>	\$ <u>15,492</u>	\$ <u>222,507</u>	\$ <u>220,740</u>	\$ <u>1,123,431</u>	\$ <u>1,539,458</u>

Sharon Moss, CPA, CGA
Finance Manager

Jon Lefebure
Chairperson

COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)**

	ISLAND SAVINGS CENTRE		SHAWNIGAN LAKE COMMUNITY CENTRE		CURBSIDE/RECYCLING	
	2016	2015	2016	2015	2016	2015
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ <u>2,077,672</u>	\$ <u>1,751,309</u>	\$ <u>170,354</u>	\$ <u>207,745</u>	\$ <u>338,699</u>	\$ <u>266,422</u>
FINANCIAL LIABILITIES						
Payable to Operating Fund	<u>-</u>	<u>-</u>	<u>19,804</u>	<u>39,426</u>	<u>-</u>	<u>-</u>
Reserve Fund Balance	\$ <u>2,077,672</u>	\$ <u>1,751,309</u>	\$ <u>150,550</u>	\$ <u>168,319</u>	\$ <u>338,699</u>	\$ <u>266,422</u>
FUND ACTIVITY:						
And: Contribution from Operating Fund	\$ 311,704	\$ 468,000	\$ -	\$ 39,255	\$ 70,000	\$ 240,725
Interest Earned	14,659	12,177	1,392	1,551	2,277	690
Cash Distribution Surplus	<u>-</u>	<u>-</u>	<u>643</u>	<u>643</u>	<u>-</u>	<u>-</u>
	<u>326,363</u>	<u>480,177</u>	<u>2,035</u>	<u>41,449</u>	<u>72,277</u>	<u>241,415</u>
Less: Expenditures	<u>-</u>	<u>-</u>	<u>19,804</u>	<u>39,426</u>	<u>-</u>	<u>-</u>
Current Year Activity	326,363	480,177	(17,769)	2,023	72,277	241,415
Reserve Fund Balance-Beginning of Year	<u>1,751,309</u>	<u>1,271,132</u>	<u>168,319</u>	<u>166,296</u>	<u>266,422</u>	<u>25,007</u>
Reserve Fund Balance - End of Year	\$ <u>2,077,672</u>	\$ <u>1,751,309</u>	\$ <u>150,550</u>	\$ <u>168,319</u>	\$ <u>338,699</u>	\$ <u>266,422</u>

Sharon Moss, CPA, CGA
Finance Manager

Jon Lefebure
Chairperson

COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)**

	SOLID WASTE MANAGEMENT COMPLEX		SOLID WASTE REMEDATION		ENGINEERING SERVICES	
	2016	2015	2016	2015	2016	2015
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ 335,178	\$ 188,136	\$ 124,943	\$ 150,312	\$ 13,594	\$ 13,486
Receivable from Operating Fund	<u>-</u>	<u>104,451</u>	<u>6,618</u>	<u>12,903</u>	<u>-</u>	<u>-</u>
	335,178	292,587	131,561	163,215	13,594	13,486
FINANCIAL LIABILITIES						
Payable to Operating Fund	<u>25,000</u>	<u>-</u>	<u>2,774</u>	<u>58,446</u>	<u>-</u>	<u>-</u>
Reserve Fund Balance	<u>\$ 310,178</u>	<u>\$ 292,587</u>	<u>\$ 128,787</u>	<u>\$ 104,769</u>	<u>\$ 13,594</u>	<u>\$ 13,486</u>
NON-CURRENT ACTIVITY:						
Add: Contribution from Operating Fund	\$ -	\$ 204,451	\$ 41,344	\$ 38,662	\$ -	\$ -
Interest Earned	2,335	967	921	1,140	108	118
Cash Distribution Surplus	<u>40,256</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>42,591</u>	<u>205,418</u>	<u>42,265</u>	<u>39,802</u>	<u>108</u>	<u>118</u>
Less: Expenditures	<u>25,000</u>	<u>-</u>	<u>18,247</u>	<u>58,446</u>	<u>-</u>	<u>-</u>
Current Year Activity	17,591	205,418	24,018	(18,644)	108	118
Reserve Fund Balance-Beginning of Year	<u>292,587</u>	<u>87,169</u>	<u>104,769</u>	<u>123,413</u>	<u>13,486</u>	<u>13,368</u>
Reserve Fund Balance - End of Year	<u>\$ 310,178</u>	<u>\$ 292,587</u>	<u>\$ 128,787</u>	<u>\$ 104,769</u>	<u>\$ 13,594</u>	<u>\$ 13,486</u>

Sharon Moss, CPA, CGA
Finance Manager

Jon Lefebure
Chairperson

COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)**

	SATellite PARK WATER SYSTEM		MESACHIE LAKE WATER SYSTEM		SALT AIR WATER SYSTEM	
	2016	2015	2016	2015	2016	2015
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ <u>8,375</u>	\$ <u>8,309</u>	\$ <u>92,152</u>	\$ <u>91,421</u>	\$ <u>112,824</u>	\$ <u>94,532</u>
FINANCIAL LIABILITIES						
Payable to Operating Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>43,365</u>	<u>-</u>
Reserve Fund Balance	\$ <u><u>8,375</u></u>	\$ <u><u>8,309</u></u>	\$ <u><u>92,152</u></u>	\$ <u><u>91,421</u></u>	\$ <u><u>69,459</u></u>	\$ <u><u>94,532</u></u>
FUND ACTIVITY:						
Added: Contribution from Operating Fund	\$ -	\$ -	\$ -	\$ 10,000	\$ 17,500	\$ -
Interest Earned	<u>66</u>	<u>73</u>	<u>731</u>	<u>718</u>	<u>792</u>	<u>831</u>
	<u>66</u>	<u>73</u>	<u>731</u>	<u>10,718</u>	<u>18,292</u>	<u>831</u>
Less: Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>43,365</u>	<u>-</u>
Current Year Activity	66	73	731	10,718	(25,073)	831
Reserve Fund Balance-Beginning of Year	<u>8,309</u>	<u>8,236</u>	<u>91,421</u>	<u>80,703</u>	<u>94,532</u>	<u>93,701</u>
Reserve Fund Balance - End of Year	\$ <u><u>8,375</u></u>	\$ <u><u>8,309</u></u>	\$ <u><u>92,152</u></u>	\$ <u><u>91,421</u></u>	\$ <u><u>69,459</u></u>	\$ <u><u>94,532</u></u>

Sharon Moss, CPA, CGA
Finance Manager

Jon Lefebure
Chairperson

COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)**

	CHERRY POINT ESTATES WATER SYSTEM		SHAWNIGAN LAKE N. WATER SYSTEM		KERRY VILLAGE WATER SYSTEM	
	2016	2015	2016	2015	2016	2015
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ 13,044	\$ 12,941	\$ 164,428	\$ 160,551	\$ 53	\$ 52
Receivable from Operating Fund	<u>-</u>	<u>-</u>	<u>20,500</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reserve Fund Balance	<u>\$ 13,044</u>	<u>\$ 12,941</u>	<u>\$ 184,928</u>	<u>\$ 160,551</u>	<u>\$ 53</u>	<u>\$ 52</u>
FUND ACTIVITY:						
Add: Contribution from Operating Fund	\$ -	\$ -	\$ 20,500	\$ -	\$ -	\$ -
Interest Earned	103	114	1,289	1,410	1	-
Cash Distribution Surplus	<u>-</u>	<u>-</u>	<u>2,588</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>103</u>	<u>114</u>	<u>24,377</u>	<u>1,410</u>	<u>1</u>	<u>-</u>
Current Year Activity	103	114	24,377	1,410	1	-
Reserve Fund Balance-Beginning of Year	<u>12,941</u>	<u>12,827</u>	<u>160,551</u>	<u>159,141</u>	<u>52</u>	<u>52</u>
Reserve Fund Balance - End of Year	<u>\$ 13,044</u>	<u>\$ 12,941</u>	<u>\$ 184,928</u>	<u>\$ 160,551</u>	<u>\$ 53</u>	<u>\$ 52</u>

Sharon Moss, CPA, CGA
Finance Manager

Jon Lefebure
Chairperson

COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)**

	YOUBOU WATER SYSTEM		FERN RIDGE WATER SYSTEM		ARBUTUS MTN. WATER SYSTEM	
	2016	2015	2016	2015	2016	2015
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ <u>44,600</u>	\$ <u>44,246</u>	\$ <u>5,391</u>	\$ <u>5,348</u>	\$ <u>53,705</u>	\$ <u>53,278</u>
Reserve Fund Balance	\$ <u><u>44,600</u></u>	\$ <u><u>44,246</u></u>	\$ <u><u>5,391</u></u>	\$ <u><u>5,348</u></u>	\$ <u><u>53,705</u></u>	\$ <u><u>53,278</u></u>
FUND ACTIVITY:						
Add: Interest Earned	\$ <u>354</u>	\$ <u>389</u>	\$ <u>43</u>	\$ <u>47</u>	\$ <u>427</u>	\$ <u>468</u>
	<u>354</u>	<u>389</u>	<u>43</u>	<u>47</u>	<u>427</u>	<u>468</u>
Non-current Year Activity	354	389	43	47	427	468
Reserve Fund Balance-Beginning of Year	<u>44,246</u>	<u>43,857</u>	<u>5,348</u>	<u>5,301</u>	<u>53,278</u>	<u>52,810</u>
Reserve Fund Balance - End of Year	\$ <u><u>44,600</u></u>	\$ <u><u>44,246</u></u>	\$ <u><u>5,391</u></u>	\$ <u><u>5,348</u></u>	\$ <u><u>53,705</u></u>	\$ <u><u>53,278</u></u>

Sharon Moss, CPA, CGA
Finance Manager

Jon Lefebure
Chairperson

COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)**

	LAMBOURN ESTATES WATER SYSTEM		BALD MOUNTAIN WATER SYSTEM		ARBUTUS RIDGE WATER SYSTEM	
	2016	2015	2016	2015	2016	2015
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ <u>4,753</u>	\$ <u>734</u>	\$ <u>29,419</u>	\$ <u>25,209</u>	\$ <u>118,438</u>	\$ <u>117,498</u>
Reserve Fund Balance	\$ <u><u>4,753</u></u>	\$ <u><u>734</u></u>	\$ <u><u>29,419</u></u>	\$ <u><u>25,209</u></u>	\$ <u><u>118,438</u></u>	\$ <u><u>117,498</u></u>
FUND ACTIVITY:						
Add: Contribution from Operating Fund	\$ 4,000	\$ -	\$ 4,000	\$ 4,000	\$ -	\$ 40,000
Interest Earned	<u>19</u>	<u>7</u>	<u>210</u>	<u>187</u>	<u>940</u>	<u>690</u>
	<u>4,019</u>	<u>7</u>	<u>4,210</u>	<u>4,187</u>	<u>940</u>	<u>40,690</u>
Current Year Activity	4,019	7	4,210	4,187	940	40,690
Reserve Fund Balance-Beginning of Year	<u>734</u>	<u>727</u>	<u>25,209</u>	<u>21,022</u>	<u>117,498</u>	<u>76,808</u>
Reserve Fund Balance - End of Year	\$ <u><u>4,753</u></u>	\$ <u><u>734</u></u>	\$ <u><u>29,419</u></u>	\$ <u><u>25,209</u></u>	\$ <u><u>118,438</u></u>	\$ <u><u>117,498</u></u>

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Sharon Moss, CPA, CGA
Finance Manager

Jon Lefebure
Chairperson

COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)**

	WOODLEY RANGE WATER SYSTEM		CARLTON WATER SYSTEM		COWICHAN BAY SEWER SYSTEM	
	2016	2015	2016	2015	2016	2015
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ <u>102,229</u>	\$ <u>101,418</u>	\$ <u>7,014</u>	\$ <u>-</u>	\$ <u>319,477</u>	\$ <u>316,940</u>
FINANCIAL LIABILITIES						
Payable to Operating Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,042</u>	<u>-</u>
Reserve Fund Balance	\$ <u>102,229</u>	\$ <u>101,418</u>	\$ <u>7,014</u>	\$ <u>-</u>	\$ <u>309,435</u>	\$ <u>316,940</u>
FUND ACTIVITY:						
20 20 Add: Contribution from Operating Fund	\$ -	\$ -	\$ 7,000	\$ -	\$ 30,800	\$ 156,000
Interest Earned	<u>811</u>	<u>790</u>	<u>14</u>	<u>-</u>	<u>2,537</u>	<u>1,418</u>
	<u>811</u>	<u>790</u>	<u>7,014</u>	<u>-</u>	<u>33,337</u>	<u>157,418</u>
Less: Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,842</u>	<u>-</u>
Current Year Activity	811	790	7,014	-	(7,505)	157,418
Reserve Fund Balance-Beginning of Year	<u>101,418</u>	<u>100,628</u>	<u>-</u>	<u>-</u>	<u>316,940</u>	<u>159,522</u>
Reserve Fund Balance - End of Year	\$ <u>102,229</u>	\$ <u>101,418</u>	\$ <u>7,014</u>	\$ <u>-</u>	\$ <u>309,435</u>	\$ <u>316,940</u>

Sharon Moss, CPA, CGA
Finance Manager

Jon Lefebure
Chairperson

COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)**

	MESACHIE LAKE SEWER SYSTEM		EAGLE HEIGHT SEWER SYSTEM		EAGLE HEIGHTS SEWER-FORCEMAIN	
	2016	2015	2016	2015	2016	2015
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ 46,012	\$ 40,657	\$ 1,213,372	\$ 1,221,480	\$ 83,697	\$ 83,019
Receivable from Operating Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,134</u>	<u>-</u>
	46,012	40,657	1,213,372	1,221,480	93,831	83,019
FINANCIAL LIABILITIES						
Payable to Operating Fund	<u>-</u>	<u>-</u>	<u>5,782</u>	<u>17,761</u>	<u>-</u>	<u>-</u>
Reserve Fund Balance	<u>\$ 46,012</u>	<u>\$ 40,657</u>	<u>\$ 1,207,590</u>	<u>\$ 1,203,719</u>	<u>\$ 93,831</u>	<u>\$ 83,019</u>
2017 CURRENT ACTIVITY:						
Add: Contribution from Operating Fund	\$ 5,000	\$ 18,000	\$ 5,600	\$ 30,000	\$ 10,134	\$ 10,134
Interest Earned	<u>355</u>	<u>204</u>	<u>9,653</u>	<u>10,474</u>	<u>678</u>	<u>642</u>
	<u>5,355</u>	<u>18,204</u>	<u>15,253</u>	<u>40,474</u>	<u>10,812</u>	<u>10,776</u>
Less: Expenditures	<u>-</u>	<u>-</u>	<u>11,382</u>	<u>17,761</u>	<u>-</u>	<u>-</u>
Current Year Activity	5,355	18,204	3,871	22,713	10,812	10,776
Reserve Fund Balance-Beginning of Year	<u>40,657</u>	<u>22,453</u>	<u>1,203,719</u>	<u>1,181,006</u>	<u>83,019</u>	<u>72,243</u>
Reserve Fund Balance - End of Year	<u>\$ 46,012</u>	<u>\$ 40,657</u>	<u>\$ 1,207,590</u>	<u>\$ 1,203,719</u>	<u>\$ 93,831</u>	<u>\$ 83,019</u>

Sharon Moss, CPA, CGA
Finance Manager

Jon Lefebure
Chairperson

COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)**

	KERRY VILLAGE SEWER SYSTEM		YOUBOU SEWER SYSTEM		SENTINEL RIDGE SEWER SYSTEM	
	2016	2015	2016	2015	2016	2015
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ <u>39,836</u>	\$ <u>53,258</u>	\$ <u>42</u>	\$ <u>41</u>	\$ <u>61,144</u>	\$ <u>60,658</u>
FINANCIAL LIABILITIES						
Payable to Operating Fund	<u>-</u>	<u>13,753</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reserve Fund Balance	\$ <u>39,836</u>	\$ <u>39,505</u>	\$ <u>42</u>	\$ <u>41</u>	\$ <u>61,144</u>	\$ <u>60,658</u>
FUND ACTIVITY:						
Interest Earned	<u>331</u>	<u>467</u>	<u>1</u>	<u>-</u>	<u>486</u>	<u>502</u>
	<u>331</u>	<u>467</u>	<u>1</u>	<u>-</u>	<u>486</u>	<u>502</u>
Less: Expenditures	<u>-</u>	<u>13,753</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Current Year Activity	331	(13,286)	1	-	486	502
Reserve Fund Balance-Beginning of Year	<u>39,505</u>	<u>52,791</u>	<u>41</u>	<u>41</u>	<u>60,658</u>	<u>60,156</u>
Reserve Fund Balance - End of Year	\$ <u>39,836</u>	\$ <u>39,505</u>	\$ <u>42</u>	\$ <u>41</u>	\$ <u>61,144</u>	\$ <u>60,658</u>

Sharon Moss, CPA, CGA
Finance Manager

Jon Lefebure
Chairperson

COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)**

	MAPLE HILLS SEWER SYSTEM		TWIN CEDAR SEWER SYSTEM		ARBUTUS MT. SEWER SYSTEM	
	2016	2015	2016	2015	2016	2015
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ 8,904	\$ 8,833	\$ 45,370	\$ 1,269	\$ 21,708	\$ 21,536
Receivable from Operating Fund	<u>-</u>	<u>-</u>	<u>11,040</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reserve Fund Balance	<u>\$ 8,904</u>	<u>\$ 8,833</u>	<u>\$ 56,410</u>	<u>\$ 1,269</u>	<u>\$ 21,708</u>	<u>\$ 21,536</u>
FUND ACTIVITY:						
Add: Contribution from Operating Fund	\$ -	\$ -	\$ 55,040	\$ -	\$ -	\$ -
Interest Earned	<u>71</u>	<u>78</u>	<u>101</u>	<u>11</u>	<u>172</u>	<u>190</u>
	<u>71</u>	<u>78</u>	<u>55,141</u>	<u>11</u>	<u>172</u>	<u>190</u>
Current Year Activity	71	78	55,141	11	172	190
Reserve Fund Balance-Beginning of Year	<u>8,833</u>	<u>8,755</u>	<u>1,269</u>	<u>1,258</u>	<u>21,536</u>	<u>21,346</u>
Reserve Fund Balance - End of Year	<u>\$ 8,904</u>	<u>\$ 8,833</u>	<u>\$ 56,410</u>	<u>\$ 1,269</u>	<u>\$ 21,708</u>	<u>\$ 21,536</u>

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Sharon Moss, CPA, CGA
Finance Manager

Jon Lefebure
Chairperson

COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)**

	BALD MOUNTAIN SEWER SYSTEM		ARBUTUS RIDGE SEWER SYSTEM		SHAWNIGAN BEACH EST. SEWER SYSTEM	
	2016	2015	2016	2015	2016	2015
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ <u>21,378</u>	\$ <u>21,208</u>	\$ <u>78,109</u>	\$ <u>77,489</u>	\$ <u>3,507</u>	\$ <u>-</u>
Reserve Fund Balance	\$ <u><u>21,378</u></u>	\$ <u><u>21,208</u></u>	\$ <u><u>78,109</u></u>	\$ <u><u>77,489</u></u>	\$ <u><u>3,507</u></u>	\$ <u><u>-</u></u>
FUND ACTIVITY:						
Add: Contribution from Operating Fund	\$ -	\$ -	\$ -	\$ -	\$ 3,500	\$ -
Add: Interest Earned	<u>170</u>	<u>186</u>	<u>620</u>	<u>681</u>	<u>7</u>	<u>-</u>
	<u>170</u>	<u>186</u>	<u>620</u>	<u>681</u>	<u>3,507</u>	<u>-</u>
Current Year Activity	170	186	620	681	3,507	-
Reserve Fund Balance-Beginning of Year	<u>21,208</u>	<u>21,022</u>	<u>77,489</u>	<u>76,808</u>	<u>-</u>	<u>-</u>
Reserve Fund Balance - End of Year	\$ <u><u>21,378</u></u>	\$ <u><u>21,208</u></u>	\$ <u><u>78,109</u></u>	\$ <u><u>77,489</u></u>	\$ <u><u>3,507</u></u>	\$ <u><u>-</u></u>

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Sharon Moss, CPA, CGA
Finance Manager

Jon Lefebure
Chairperson

COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)**

	WILMOT ROAD DRAINAGE		SENTINEL RIDGE DRAINAGE		WILMOT ROAD STREET LIGHTING	
	2016	2015	2016	2015	2016	2015
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ <u>11,626</u>	\$ <u>11,534</u>	\$ <u>11,097</u>	\$ <u>11,008</u>	\$ <u>2,325</u>	\$ <u>2,307</u>
Reserve Fund Balance	\$ <u><u>11,626</u></u>	\$ <u><u>11,534</u></u>	\$ <u><u>11,097</u></u>	\$ <u><u>11,008</u></u>	\$ <u><u>2,325</u></u>	\$ <u><u>2,307</u></u>
FUND ACTIVITY:						
Add: Interest Earned	<u>92</u>	<u>101</u>	\$ <u>89</u>	\$ <u>96</u>	\$ <u>18</u>	\$ <u>20</u>
	<u>92</u>	<u>101</u>	<u>89</u>	<u>96</u>	<u>18</u>	<u>20</u>
Current Year Activity	92	101	89	96	18	20
Reserve Fund Balance-Beginning of Year	<u>11,534</u>	<u>11,433</u>	<u>11,008</u>	<u>10,912</u>	<u>2,307</u>	<u>2,287</u>
Reserve Fund Balance - End of Year	\$ <u><u>11,626</u></u>	\$ <u><u>11,534</u></u>	\$ <u><u>11,097</u></u>	\$ <u><u>11,008</u></u>	\$ <u><u>2,325</u></u>	\$ <u><u>2,307</u></u>

Sharon Moss, CPA, CGA
Finance Manager

Jon Lefebure
Chairperson

COWICHAN VALLEY REGIONAL DISTRICT

RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2016
(unaudited)

SENTINEL RIDGE
STREET LIGHTING

	2016	2015
FINANCIAL ASSETS		
Cash & Portfolio Investments	\$ <u>2,231</u>	\$ <u>2,214</u>
Reserve Fund Balance	\$ <u><u>2,231</u></u>	\$ <u><u>2,214</u></u>
FUND ACTIVITY:		
Add: Interest Earned	\$ <u>17</u>	\$ <u>20</u>
	<u>17</u>	<u>20</u>
Current Year Activity	17	20
Reserve Fund Balance-Beginning of Year	<u>2,214</u>	<u>2,194</u>
Reserve Fund Balance - End of Year	\$ <u><u>2,231</u></u>	\$ <u><u>2,214</u></u>

Sharon Moss, CPA, CGA
Finance Manager

Jon Lefebure
Chairperson



Cowichan Valley Regional District

Audit Results and Communications
Report to the Board of Directors

Dated May 3, 2017 for presentation on May 10, 2017.





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E-mail: ksimpson@bdo.ca

May 3, 2017

Members of the Board of Directors
Cowichan Valley Regional District
175 Ingram Street
Duncan, BC V9L 1N8

Dear Members of the Board of Directors:

We are pleased to present the report on the results of our audit of the financial statements of Cowichan Valley Regional District (the "District") for the year ended December 31, 2016. The purpose of this report is to summarize certain aspects of the audit that we believe to be of interest to the Board of Directors and should be read in conjunction with the draft financial statements and our draft audit report which is included as Appendix A.

We would like to bring to your attention that our audit and therefore this report will not necessarily identify all matters that may be of interest to the Board of Directors in fulfilling its responsibilities.

This report has been prepared solely for the use of the Board of Directors and should not be distributed without our prior consent. Consequently, we accept no responsibility to a third party that uses this communication.

We wish to express our sincere appreciation for the co-operation we received during the audit from the District's management and staff who have assisted us in carrying out our work. We look forward to connecting with you to discuss the contents of this report and any other matters that you consider appropriate.

Yours truly,

A handwritten signature in black ink that reads 'K Simpson'. The signature is written in a cursive, flowing style.

Kristine Simpson, CPA, CA
Partner through a corporation
BDO Canada LLP
Chartered Professional Accountants

KLS/mkn



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EXECUTIVE SUMMARY

Audit Findings	<p>Our audit of the financial statements was designed to obtain reasonable, rather than absolute, assurance as to whether the financial statements are free of material misstatement.</p> <p>We conducted our audit in accordance with Canadian generally accepted auditing standards. The objective of our audit was to obtain reasonable, not absolute, assurance about whether the financial statements are free from material misstatement. The scope of the work performed was substantially the same as that described in our Planning Report to the Board of Directors dated December 19, 2016.</p> <p>A detailed description of our audit findings has been included on page 6.</p>
Status of Audit	<p>As of the date of this report, we have substantially completed our audit of the year end financial statements pending the completion of the items highlighted below. These items will need to be completed prior to issuance of our audit report on the financial statements:</p> <ul style="list-style-type: none"> • Receipt of the signed management representation letter • Receipt of an outstanding bank confirmation • Subsequent events review through to financial statement approval date • Approval of financial statements by the Board of Directors
Audit Risks	<p>In accordance with our audit plan, our procedures focused on the following areas that we identified as containing risks of material misstatements:</p> <ul style="list-style-type: none"> • Risk of Management Override • Cash and Investments • Staff Salaries • Tangible Capital Assets and Accumulated Amortization • Deferred Revenue and Government Grants • Landfill Closure and Post Closure Liabilities • Contaminated site liabilities <p>We have summarized the results of our audit procedures for each of these risk areas, beginning on page 6 of this report.</p>
Internal Control Over Financial Reporting	<p>We did not identify any significant deficiencies in internal controls over financial reporting during the year ended December 31, 2016 that we considered to be material weaknesses.</p>
Fraud and Illegal Activities	<p>We developed procedures within our audit plan as recommended by CAS 240 - The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements. Based on these procedures, we have not encountered any illegal activities or fraudulent events with respect to the region.</p>
Significant Events	<p>As of the date of this letter, we have not identified any significant events which we believe should be brought to your attention.</p>



Significant Accounting Policies	The District's significant accounting policies are listed in the financial statements. We believe management's selection of accounting policies is appropriate under Canadian public sector accounting standards.
Estimates	<p>Accounting estimates are an integral part of the financial statements and are based on management's current judgments. These judgments are based on knowledge and experience about past and current events, assumptions about future events and interpretations of the financial reporting standards.</p> <p>Our comments on the significant estimates included in the financial statements are included on page 10 of this report.</p>
Materiality, Audit Adjustments and Unadjusted Differences	<p>Our final materiality level of \$1,150,000 changed from our planning materiality of \$1,100,000 in our audit planning letter dated December 19, 2016.</p> <p>A summary of unadjusted misstatements for the year ended December 31, 2016 is included in Appendix B.</p> <p>A summary of the year-end audit adjustments approved by management, are also included in Appendix B.</p>
Disclosures	There are no material omissions with respect to the disclosures in the financial statements for the year ended December 31, 2016 that we have noted.
Independence	We confirm that we are still independent as of the date of this letter.
Representation Letter	A draft version of the representation letter to be signed by management is included in Appendix D.
Conclusion	We intend to issue an unmodified audit report on the financial statements for the year ended December 31, 2016 prepared in accordance with the Public Sector Accounting Standard once the outstanding items referred to above are satisfactorily resolved and the financial statements are approved by the Board of Directors.



INDEPENDENCE

At the core of the provision of external audit services is the concept of independence. Canadian generally accepted auditing standards require us to communicate to the Board of Directors at least annually, all relationships between BDO Canada LLP and its related entities and Client and its related entities, that, in our professional judgment, may reasonably be thought to bear on our independence with respect to the audit of the District.

Our annual letter confirming our independence was previously provided to you in our Planning Report to the Board dated December 19, 2016. We know of no circumstances that would cause us to amend the previously provided letter.

MATERIALITY

Misstatements, including omitted financial statement disclosures, are considered to be material if they, individually or in aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As communicated to you in our Planning Report to the Board of Directors, preliminary materiality was \$1,100,000. Final materiality was increased to \$1,150,000 to reflect the increase in revenues.

AUDIT FINDINGS

As part of our ongoing communications with you, we are required to have a discussion on our views about significant qualitative aspects of the District's accounting practices, including accounting policies, accounting estimates and financial statement disclosures. In order to have a frank and open discussion, these matters will be discussed verbally with you. A summary of the key discussion points are as follows:

ACCOUNTING AND AUDIT MATTERS

Management Override of Controls

Risk	Approach	Results
<p>Management is in a unique position to perpetrate fraud because of management's ability to directly or indirectly manipulate accounting records, and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.</p> <p>This risk is required for all audits pursuant to Canadian audit standards.</p>	<p>We completed testing on the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.</p>	<p>All audit testing in this area was executed as planned and no issues were noted.</p>



Cash and Investments

Risk	Approach	Results
<p>Due to its nature, cash and investments are almost always considered to be a risk area in any audit.</p>	<p>We reviewed the year end reconciliations and obtained third party confirmations.</p>	<p>All audit testing in this area was executed as planned and no issues were noted.</p>

Staff Salaries

Risk	Approach	Results
<p>A significant single type of expenditure that cover many employees and departments. As a Regional District, this figure is often of particular interest to financial statement users (taxpayers).</p>	<p>We applied computer assisted audit testing to analyze all payroll transactions in the year.</p> <p>We performed system testing, tests of controls and analytical review of staff salaries.</p> <p>We reviewed the allocations to functions to ensure consistent application.</p>	<p>All audit testing in this area was executed as planned.</p> <p>Management identified an error where payroll expense was understated by \$74,647. This error is immaterial and is included in the unadjusted misstatements in 2016 listed in Appendix B.</p>

Tangible Capital Assets and Accumulated Amortization

Risk	Approach	Results
<p>Due to the volume of projects and assets, the accurate reporting of tangible capital assets is an area of focus.</p> <p>The estimated useful lives of tangible capital assets owned by the District require regular evaluation to determine if they are still appropriate. This involves a high level of estimation and coordination of the finance department with other departments.</p>	<p>We performed tests of control for appropriate authorization of purchases combined with substantive testing of additions and disposals and amortization calculations.</p> <p>We reviewed the useful lives of existing assets for reasonableness.</p>	<p>All audit testing in this area was executed as planned and no issues were noted.</p>



Deferred Revenue and Government Grants

Risk	Approach	Results
<p>There is a risk that revenue may be incorrectly deferred into future periods or recognized prior to the stipulations from the agreement being met.</p>	<p>We reviewed grant agreements to ensure that revenue is being recognized in accordance with latest revenue recognition standards. Specifically ensuring that the revenue recognized ties to expenditures incurred.</p> <p>We verified a sample of deferred revenue balances by examining supporting documentation to validate the accounting treatment.</p> <p>We reviewed minutes to determine whether any contributions were received which should be deferred and whether any grants had not yet been recorded.</p>	<p>All audit testing in this area was executed as planned and no issues were noted.</p>

Landfill Closure and Post Closure Liability

Risk	Approach	Results
<p>There is a risk that landfill closure and post closure liabilities are not calculated or recorded appropriately, due to the number of significant estimates required.</p>	<p>We reviewed the continuity schedule for the liabilities to ensure the changes were accurately recorded.</p> <p>We reviewed any changes in cost estimates and supporting evidence.</p> <p>We reviewed the changes in discount rate to ensure appropriate.</p>	<p>All audit testing in this area was executed as planned.</p> <p>We highlight that the liability declined by \$3.2 million in 2016,</p> <ul style="list-style-type: none"> • \$2.5 million is related to new information related to the abandoned landfills that will not require remediation by the District • \$652K is due to revised estimates for the Meade Creek closure option and the portion considered to be upgrades for the recycling depot.



		<ul style="list-style-type: none"> Remaining \$63K is due to the increased discount rate. <p>As the changes noted above were all considered changes in estimates based on additional information, the amounts were recorded in fiscal 2016 and not recorded as a prior period adjustment.</p>
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Contaminated Sites

Risk	Approach	Results
<p>Due to the complexity of this standard, there is a risk that not all of the contaminated sites are identified, estimated and disclosed correctly.</p>	<p>We reviewed management’s process to identify and estimate any obligations under the standard.</p> <p>We reviewed all financial statement disclosures.</p> <p>We obtained confirmation from third-party legal counsels and ensured there was no material unrecorded liability or disclosure omission.</p>	<p>All audit testing in this area was executed as planned and no issues were noted.</p>

Contingencies

Risk	Approach	Results
<p>There is a risk that contingent liabilities are not properly accrued in the financial statements. Contingent liabilities should be recorded based on Management’s best estimate of the ultimate costs.</p>	<p>We reviewed the correspondence regarding the South Island Aggregates claim and appeal and discussed the matter with Management.</p> <p>We reviewed the third-party legal counsel letter on the matter.</p> <p>Management’s believes they will be successful and there is no future obligation. Therefore, no accrual has been recorded in the financial statements.</p>	<p>We are satisfied that Management’s estimate is appropriate.</p>



SIGNIFICANT ACCOUNTING ESTIMATES

Management is responsible for determining the District's significant accounting policies. The choice between accounting policy alternatives can have a significant effect on the financial position and results of the organization. The application of those policies often involves significant estimates and judgments by management. Based on the audit work that we have performed, it is our opinion that the estimates in the financial statements are reasonable and the disclosures relating to accounting estimates are in accordance with Canadian public sector accounting standards.

ADJUSTED AND UNADJUSTED DIFFERENCES

We have disclosed all significant adjusted and unadjusted differences and disclosure omissions identified through the course of our audit engagement. Each of these items has been discussed with Management.

Management has determined that the unadjusted differences are immaterial both individually and in aggregate to the financial statements taken as a whole. Should the Board of Directors agree with this assessment, we do not propose further adjustments.

For purposes of our discussion, a summary of adjusted and unadjusted differences and disclosure omissions has been presented in Appendix C.

MANAGEMENT REPRESENTATIONS

During the course of our audit, management made certain representations to us. These representations were verbal or written and therefore explicit, or they were implied through the financial statements. Management provided representations in response to specific queries from us, as well as unsolicited representations. Such representations were part of the evidence gathered by us to be able to draw reasonable conclusions on which to base our audit opinion. These representations were documented by including in the audit working papers memoranda of discussions with management and written representations received from management.

A summary of the representation we have requested from management is set out in the management representation letter included in Appendix D to the report.



FRAUD DISCUSSION

Canadian generally accepted auditing standards require us to discuss fraud risk with the Board of Directors on an annual basis. Further to the discussion held with the Board of Directors during the planning of our audit, we have prepared the following comments:

Required Discussion	BDO Response	Question to Board of Directors
Details of existing oversight processes with regards to fraud.	Based on our discussions during the planning of our audit, the Board of Director's oversight processes include: <ul style="list-style-type: none"> • Discussions at Board of Directors meetings; • Review of related party transactions; and • Consideration of tone at the top • Review of significant purchase commitments 	Are there any new processes or changes in existing processes relating to fraud since the date of our previous discussions, that we should be aware of?
Knowledge of actual, suspected or alleged fraud.	Currently, we are not aware of any actual, suspected or alleged fraud.	Are you aware of any instances of actual, suspected or alleged fraud affecting the District?

AUDITORS' RESPONSIBILITIES FOR DETECTING FRAUD

We are responsible for planning and performing the audit to obtain reasonable assurance that the financial statements are free of material misstatements, whether caused by error or fraud.

The likelihood of not detecting a material misstatement resulting from fraud is higher than the likelihood of not detecting a material misstatement resulting from error, because fraud may involve collusion as well as sophisticated and carefully organized schemes designed to conceal it.

The scope of the work performed was substantially the same as that described in our Planning Report to the Board of Directors dated December 19, 2016.



INTERNAL CONTROL MATTERS

During the course of our audit, we performed the following procedures with respect to the District's internal control environment:

- Documented operating systems to assess the design and implementation of control activities that were relevant to the audit.
- Discussed and considered potential audit risks with management.

The results of these procedures were considered in determining, the extent and nature of substantive audit testing required.

We are required to report to you in writing, significant deficiencies in internal control that we have identified during the audit. A significant deficiency is defined as a deficiency or combination of deficiencies in internal control that, in the auditor's professional judgment, is of sufficient importance to merit the attention of those charged with governance.

As the purpose of the audit is for us to express an opinion on the District's financial statements, our audit cannot be expected to disclose all matters that may be of interest to you. As part of our work, we considered internal control relevant to the preparation of the financial statements such that we were able to design appropriate audit procedures. This work was not for the purpose of expressing an opinion on the effectiveness of internal control.

SIGNIFICANT DEFICIENCIES IN INTERNAL CONTROL

Deficiency	Issue and Impact
None Noted.	None Noted.

While there are no significant deficiencies in internal controls noted, we do take the opportunity to comment on non-critical matters in our management letter that is included in Appendix D.



OTHER REQUIRED COMMUNICATIONS

Professional standards require independent auditors to communicate with those charged with governance certain matters in relation to an audit. In addition to the points communicated within this letter, the table below summarizes these additional required communications.

Required Communication	Audit Planning Presentation	Audit Results Presentation	Auditor Comments
1. Our responsibilities under Canadian Auditing Standards (CAS)	✓		Included in our engagement letter dated December 19, 2016
2. Our audit strategy and audit scope	✓		Included in our Planning Report dated December 19, 2016
3. Fraud risk factors	✓		Included in our Planning Report dated
4. Going concern matters		✓	None.
5. Significant estimates or judgments		✓	See Page 10
6. Audit adjustments		✓	See Appendix B.
7. Unadjusted differences		✓	See Appendix B.
8. Omitted disclosures		✓	None noted.
9. Disagreements with management		✓	There were no disagreements with management.
10. Consultations with other accountants or experts		✓	No external experts were consulted during this engagement.
11. Major issues discussed with management in regards to retention		✓	None.
12. Significant difficulties encountered during the audit		✓	No significant difficulties were encountered during our audit.
13. Significant deficiencies in internal control		✓	No significant deficiencies were noted.
14. Material written communication between BDO and management		✓	No material written communications were noted.
15. Any relationships which may affect our independence	✓	✓	No independence issues noted.



Required Communication	Audit Planning Presentation	Audit Results Presentation	Auditor Comments
16. Any illegal acts identified during the audit		✓	No illegal activities identified through the audit process.
17. Any fraud or possible fraudulent acts identified during the audit	✓	✓	No fraud identified through the audit process.
18. Significant transactions with related parties not consistent with ordinary business operations		✓	None noted.
19. Non-compliance with laws or regulations identified during the audit		✓	No legal or regulatory non-compliance matters were noted as part of our audit.
20. Limitations of scope over our audit, if any		✓	None.
21. Written representations made by management		✓	See Appendix E.
22. Any modifications to our opinion, if required		✓	Please see our draft independent auditor's report included in Appendix A.



DRAFT - For Discussion Purposes Only

APPENDIX A - Draft Audit Report

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Cowichan Valley Regional District

We have audited the accompanying financial statements of the Cowichan Valley Regional District, which comprise the Statement of Financial Position as at December 31, 2016, and the Statements of Operations, Change in Net Debt and Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

Opinion

In our opinion, the financial statements present fairly in all material respects, the financial position of the Cowichan Valley Regional District as at December 31, 2016 and its results of operations, changes in net debt, and cash flows for the year then ended, in accordance with Canadian public sector accounting standards.



DRAFT - For Discussion Purposes Only

Supplemental Information

The supplementary financial information presented in Exhibits A to I is presented for the purposes of additional analysis and is not a required part of the financial statements. Such supplementary information is the responsibility of management and was derived from the underlying accounting and other records used to prepare the main financial statements. The supplementary information has not been subject to audit.

Chartered Professional Accountants

Vancouver, British Columbia

Date of Board Approval

APPENDIX B - Adjusted & Unadjusted Differences

SUMMARY OF UNADJUSTED DIFFERENCES

The following is a summary of uncorrected misstatements noted during the course of our audit engagement:

	Increase (Decrease)			
	Assets	Liabilities	Equity	Net Income
To record the error in payroll as a result of the transition into electronic timesheets.	\$ -	\$ 74,647	\$ -	\$ (74,647)
Total Unadjusted Differences	\$ -	\$ 74,647	\$ -	\$ (74,647)

SUMMARY OF ADJUSTED DIFFERENCES

The following is a summary of differences that were corrected by management during the course of our audit engagement:

	Increase (Decrease)			
	Assets	Liabilities	Equity	Net Income
To record MFA debt for member municipality - Ladysmith	\$ 10,000,000	\$ 10,000,000	\$ -	\$ -
Total adjusted Differences	\$ 10,000,000	\$ 10,000,000	\$ -	\$ -



SUMMARY OF DISCLOSURE OMISSIONS

The following is a summary of disclosures that have not been made within the financial statements:

Disclosure Omission	Management's Response
None noted.	N/A



APPENDIX C - Representation Letter

Board Approval Date

BDO Canada LLP
Chartered Professional Accountants
600-925 W Georgia Street
Vancouver, BC
V6C 3L2

This representation letter is provided in connection with your audit of the financial statements of Cowichan Valley Regional District for the year ended December 31, 2016, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with Canadian public sector accounting standards.

We confirm that to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

Financial Statements

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated December 19, 2016, for the preparation of the financial statements in accordance with Canadian public sector accounting standards; in particular, the financial statements are fairly presented in accordance therewith.
- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Canadian public sector accounting standards.
- All events subsequent to the date of the financial statements and for which Canadian public sector accounting standards require adjustment or disclosure have been adjusted or disclosed.
- The financial statements of the District use appropriate accounting policies that have been properly disclosed and consistently applied.
- The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached to the representation letter.
- We have reviewed and approved all journal entries recommended by the auditors during the audit.

Information Provided

- We have provided you with:
 - access to all information of which we are aware that is relevant to the preparation of the financial statements, such as records, documentation and other matters;
 - additional information that you have requested from us for the purpose of the audit; and
 - unrestricted access to persons within the District from whom you determined it necessary to obtain audit evidence.
- We are responsible for the design, implementation and maintenance of internal controls to prevent, detect and correct fraud and error, and have communicated to you all deficiencies in internal control of which we are aware.



- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.
- We have disclosed to you the identity of the District’s related parties and all the related party relationships and transactions of which we are aware.

Fraud and Error

- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the District and involves:
 - management;
 - employees who have significant roles in internal control; or
 - others where the fraud could have a material effect on the financial statements.
- We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the District’s financial statements communicated by employees, former employees, analysts, regulators, or others.

Other Representations Where the Situation Exists

- We have informed you of all known actual or possible litigation and claims, whether or not they have been discussed with legal counsel. When applicable, these litigation and claims have been accounted for and disclosed in the financial statements.

Yours truly,

Signature

Position



APPENDIX D - Management Letter

Direct Line: 604-443-4735
E-Mail: ksimpson@bdo.ca

May 3, 2017

Sharon Moss
Manager, Finance Division, Corporate Services Department
Cowichan Valley Regional District
175 Ingram Street
Duncan, BC V9L 1N8

Dear Ms. Moss:

As your external auditors, we are engaged to provide an audit opinion on your year-end financial statements. An external audit requires testing of transactions and balances and review of those internal control systems upon which we may place reliance. A positive opinion on the financial statements does not necessarily mean that your internal control systems are all operating effectively. This is because we review only those internal control systems where we feel that failure in those systems could result in a material error on the financial statements. With those systems that we do review, our focus is on the assertions necessary to meet our financial statement audit objectives.

Our review of systems, transactions and balances as well as discussions with staff at various levels gives us a unique insight into your operations. While conducting this work we make note of items that come to our attention where we feel that improvement could be made or alternatives could be considered. We are fortunate in that we work with a great number of clients and observe a wide variety of processes. We see firsthand any procedures that are emerging as best practices. As matters come to our attention, we make note of these for subsequent follow-up. For minor matters we discuss directly with the staff involved. More important matters are brought forward in this letter (known as a management letter).

It is worth noting that we have management letter comments for virtually all audits of all clients.

The existence of points does not mean that there are significant problems with your systems or staff. They are just recommendations to make good systems better.

Status of Prior Year Recommendations

1. Contaminated Site Investigation

Observation

During the audit, it was noted that in the course of the District's assessment of its contaminated sites inventory during the adoption of PS3260 (Liability for Contaminated Sites), there was a portion of a site, at the Bings Creek Drop Off Depot, which has been determined to have evidence of contamination. Further investigation and assessment must occur before it can be determined if this contamination is in excess of an environmental standard requiring remediation at this time. It was also noted that the District identified 9 potential old landfill/dump sites that may be contaminated. However, the District did not have coordinates or civic addresses that would indicate the specific location of these 9 sites. Therefore, it had not been able to investigate and determine if there is contamination, and if such contamination exceeds an environmental standard requiring mediation.

We recommended that the District complete its assessment during 2016 to determine if a liability should or should not be recorded.



2016 Update

During 2016, CVRD has performed an assessment over the 9 contaminated sites as recommended and will continue to monitor the condition of the other sites with potential contamination.

2. Conflict of Interest Policy - Go Beyond the Legal Requirements

Observation

We noted last year that the Financial Disclosure Act requires that members of Council as well as employees appointed by Council (generally senior management) make written disclosure of their corporate holdings, business interests, other organizations which may compensate them, and their interests in lands. These disclosures must be updated yearly.

We recommended that the District consider going beyond the baseline requirements to enhance openness and transparency. Best practice would require that an in-house conflict of interest policy be developed and regularly reviewed.

2016 Update

No Conflict of Interest Policy has been drafted up as of the date of this letter. Senior management still plans on developing one for presentation to the Board in the future.

3. Asset Lifecycle Costing

The District had its own procedures in consideration of lifecycle costs. However, this information was not brought together formally and was not explicitly discussed as part of the business case for major infrastructure projects. For example, in the District's recent purchase of Baldy Mountain, while the District did not have current plans to develop this area, there were still post-acquisition costs such as general maintenance and upkeep of this area that should be considered and budgeted for, until such time that any potential development might take place.

We recommended that this process be formalized by ensuring that all key considerations are documented, estimates tested and verified through third party research. The development of a template for lifecycle costing review would be beneficial as it would help ensure that all appropriate considerations were made as part of the lifecycle costing review.

2016 Update

On September 5, 2016, CVRD hired a third-party training provider to provide training for management on business case writing for large infrastructures. The course was beneficial and managers are encouraged to apply concepts learned from the course to future major projects.

Current Year Observations

1. Bid and Tenders records

Observations:

During the course of the audit, we were not able to locate some tendering and RFP documentation. Through examining one of the RFP documents, we also noted that it was not signed off by the proper level of authority.



Recommendation:

We recommend that management standardize the filing for bids and tenders so that all documents will be easily categorized and retrieved easily. The purchasing policy should be closely followed and regularly updated (the most recent one was in 2009) to ensure appropriateness of the expenditures.

Management comment :

Management supports BDO's recommendation. To this end a Procurement Officer was hired and joined the CVRD March 2017. The Procurement Officer, in consultation with staff, is currently updating the procurement policy and associated procedures. Part of this process will be to standardize the filing of bid documents for ease of access and retrieval purposes.

2. Payroll Reconciliations

Observations:

As part of the payroll procedures, the payroll coordinator prepares the reconciliation for payable amounts monthly and records these in Excel. However, due to timing constraints, this reconciliation was not prepared and available for the Manager of Finance's review on a regular basis.

Recommendation:

We recommend that the payroll reconciliation be done and submitted to the Manager of Finance for review and sign off on a monthly basis as payroll expenses form a substantial portion of CVRD's operating expenses. Through regular reviews, the risk of material misstatement or fraud can be greatly reduced.

Management comment:

Management acknowledges tight deadlines and staff capacity has created difficulties for payroll staff to complete reconciliations on a timely basis. Finance will work with Human Resources to establish reasonable due dates for reconciliations to enable timely review of payable accounts.

3. Allowances for Members of Legislative Assemblies and Certain Municipal Officers

We would like to highlight for you one of the changes announced in the recent Federal Budget. Employees who are reimbursed for expenses incurred by them in the course of carrying out their employment duties are generally not required to include such amounts in income as taxable benefits, while those who receive non-accountable allowances are generally required to do so. However, elected members of provincial and territorial legislative assemblies and officers of incorporated municipalities, elected officers of municipal utilities boards, commissions, corporations, or similar bodies, and members of public or separate school boards or of similar bodies governing a school district are currently entitled to exclude non-accountable allowances from income.

Budget 2017 proposes to repeal this exemption by 2019.

We recommend that management begin reviewing their allowance policies and determine if it should be updated to help prevent the allowances from becoming taxable.



Management comment:

Management has discussed this topic with the CVRD Board and will be preparing a report to determine if changes are necessary to the Director Remuneration Bylaw.

This communication is prepared solely for the information of management and those charged with governance and is not intended for any other purposes. We accept no responsibility to a third party who uses this communication.

We would like to express our appreciation for the co-operation and assistance which we received from you, Tracy Bowen and the rest of the finance division during the course of the audit. We shall be pleased to discuss with you further any matters mentioned in this letter at your convenience.

Yours truly,

A handwritten signature in black ink that reads 'Kristine Simpson'. The signature is written in a cursive, flowing style.

Kristine Simpson, CPA, CA
Partner through a corporation
BDO Canada LLP
Chartered Professional Accountants

KLS/mkn

cc: Board of Directors