



FINANCIAL STATEMENTS
December 31, 2013

***Cowichan Valley
Regional District***

COWICHAN VALLEY REGIONAL DISTRICT

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COWICHAN VALLEY REGIONAL DISTRICT

DIRECTOR OF OFFICIALS 2013

CHAIRPERSON

R. Hutchins - Town of Ladysmith

VICE-CHAIRPERSON

M. Walker - Electoral Area "A" - Mill Bay / Malahat

DIRECTORS

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

OFFICERS

Chief Administrative Officer	F. Raimondo
Corporate Legislative Officer -	J. Barry
Corporate Financial Officer -	M. Kueber

COWICHAN VALLEY REGIONAL DISTRICT

PARTICIPATING AREAS Incorporated September 26, 1967 MUNICIPALITIES

City of Duncan
District of North Cowichan

Town of Ladysmith
Town of Lake Cowichan

ELECTORAL AREAS

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

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

SCHOOL DISTRICTS

No. 79 - Cowichan District

No. 68 - Nanaimo

CHAIRPERSONS

1967
1968
1969-70
1971
1972
1973
1974
1974
1975
1976
1977
1978
1979
1980-81
1982-84
1985
1986-88
1989-91
1992-93
1994-97
1998-99
2000-02
2003-05
2006-07
2007-08
2008-10
2011-13

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



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Management's Responsibility

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

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

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

The Board of Directors are composed of Directors who are neither management nor employees of the Regional District. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management including internal controls over the financial reporting process, auditing matters and financial reporting issues.

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


Frank Raimondo
Chief Administrative Officer


Sharon Moss, CPA, CGA
Finance Manager



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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, 2013, 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, 2013 and the results its operations and its cash flows for the year then ended, in accordance with Canadian public sector accounting standards.

Chartered Accountants

Vancouver, British Columbia
May 14, 2014

**STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2013**

	2013	2012
FINANCIAL ASSETS		
Cash	\$ 14,494,262	\$ 13,030,229
Portfolio Investments (Note 1)	4,884,129	4,831,038
Receivables		
Due from Provincial Government	1,387,781	2,019,726
Due from Local Governments	115,667	73,431
Due from Federal Government	2,611,983	354,987
Trade Accounts	1,759,024	1,712,083
Land Held for Resale (Note 12)	661,881	-
Debt Recoveries from Member Municipalities And Other Organizations (Note 23)	<u>27,688,928</u>	<u>27,253,154</u>
	<u>\$ 53,603,655</u>	<u>\$ 49,274,648</u>
LIABILITIES		
Accounts Payable and Accrued Liabilities	\$ 4,788,904	\$ 3,613,664
Deferred Government Transfers (Note 3)	2,970,161	4,148,000
Deferred Revenue (Note 2)	1,073,413	1,027,150
Restricted Contributions & Performance Bonds (Note 9)	1,399,226	1,092,515
Employee Future Benefits (Note 4)	509,133	558,487
Landfill Closure and Post Closure Costs (Note 5)	1,979,021	3,360,033
Short Term Debt (Note 22)	3,750,263	1,947,956
Subdivision Capital Levies	-	9,000
Debenture Debt (Note 23)		
Cowichan Valley Regional District	18,457,121	17,098,595
Member Municipalities and Other Organizations	<u>27,688,928</u>	<u>27,253,154</u>
	<u>\$ 62,616,170</u>	<u>\$ 60,108,554</u>
NET DEBT	<u>\$ (9,012,515)</u>	<u>\$ (10,833,906)</u>
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Note 21)	139,029,881	132,806,668
Inventories (Note 1)	28,172	32,456
Prepaid Expenses	<u>119,610</u>	<u>59,130</u>
	<u>139,177,663</u>	<u>132,898,254</u>
ACCUMULATED SURPLUS (Note 14)	<u>\$ 130,165,148</u>	<u>\$ 122,064,348</u>


Sharon Moss, CPA, CGA
Finance Manager


Robert Hutchins
Chairperson

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

**STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2013**

REVENUE	2013 BUDGET (Note 7)	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 29,982,616	\$ 29,982,616	\$ 28,144,120
User Fees	4,832,540	3,581,182	3,735,341
Parcel Taxes	2,099,211	1,986,300	1,587,668
Government Transfers	13,584,283	8,770,436	4,018,609
Services Provided to Other			
Local Governments	59,869	59,870	62,930
Revenue from Own Sources	8,733,249	8,264,968	8,630,233
Other Revenue	4,050,543	2,956,612	2,062,901
Interest Income	60,950	176,066	137,862
Donations	<u>109,800</u>	<u>2,279,141</u>	<u>138,079</u>
	<u>\$ 63,513,061</u>	<u>\$ 58,057,191</u>	<u>\$ 48,517,743</u>
EXPENSES			
General Government Services	\$ 7,686,916	\$ 6,168,724	\$ 5,804,119
Vancouver Island Regional Library	1,483,949	1,483,948	1,381,272
Transportation Services	2,746,051	2,533,920	2,391,185
Electoral Area Services	3,035,293	2,902,802	3,114,288
Protective Services	2,512,995	2,511,906	2,462,894
Parks & Recreation	14,429,006	15,914,116	15,417,695
Environmental Services	16,491,355	13,861,717	11,828,215
Sewer & Water Utilities	<u>3,945,801</u>	<u>4,579,258</u>	<u>4,863,672</u>
	<u>52,331,366</u>	<u>49,956,391</u>	<u>47,263,340</u>
Annual Surplus	11,181,695	8,100,800	1,254,403
Accumulated Surplus, Beginning of the Year	<u>122,064,348</u>	<u>122,064,348</u>	<u>120,809,945</u>
Accumulated Surplus, End of the year (Note 14)	<u>\$133,246,043</u>	<u>\$130,165,148</u>	<u>\$122,064,348</u>

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

**STATEMENT OF CHANGE IN NET DEBT
FOR THE YEAR ENDED DECEMBER 31, 2013**

	2013 BUDGET (Note 7)	2013 ACTUAL	2012 ACTUAL
Annual Surplus	\$ 11,181,695	\$ 8,100,800	\$ 1,254,403
Additions of tangible capital assets	(22,777,955)	(10,041,010)	(3,537,160)
Additions donated tangible capital assets	-	(2,235,062)	(43,895)
Amortization of tangible capital assets	-	5,360,375	4,779,602
Proceeds on disposal of tangible capital assets	-	30,603	28,990
Loss on disposal of tangible capital assets	-	-	459
Reclassification - Land for Resale	-	661,881	-
Change in inventories	-	4,284	14,276
Use of prepaid expense	<u>-</u>	<u>(60,480)</u>	<u>23,893</u>
(Increase)/ Decrease in Net Debt	(11,596,260)	1,821,391	2,520,568
Opening Net Debt	<u>(10,833,906)</u>	<u>(10,833,906)</u>	<u>(13,354,474)</u>
Closing Net Debt (Statement 1)	<u>\$ (22,430,166)</u>	<u>\$ (9,012,515)</u>	<u>\$ (10,833,906)</u>

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

**STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2013**

	2013	2012
OPERATING ACTIVITIES		
Annual Surplus	\$ 8,100,800	\$ 1,254,403
Non-cash items included in surplus		
Amortization of tangible capital assets	5,360,375	4,779,602
Contributed tangible capital assets	(2,235,062)	(43,895)
Loss on disposal of tangible capital assets	-	459
Debt actuarial adjustment	(429,268)	(363,802)
Employee Future Benefits	(49,354)	(50,354)
Landfill Liabilities	(1,381,012)	1,290,721
Change in non-cash working capital balances related to operations		
Accounts Receivable	(1,714,228)	550,777
Prepaid Expenses & Inventories	(56,196)	38,169
Accounts Payable and Accrued Liabilities	1,175,240	857,830
Deferred Revenue	46,263	620,643
Deferred Government Transfers	(1,177,839)	(9,664)
Deferred Subdivision Capital Levies	(9,000)	-
Interest on Portfolio Investments	(53,091)	(50,667)
Restricted Contributions and Performance Bonds	<u>306,711</u>	<u>(157,633)</u>
Cash provided by operating transactions	<u>7,884,339</u>	<u>8,716,589</u>
CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	(10,041,010)	(3,537,160)
Proceeds on disposal of tangible capital assets	<u>30,603</u>	<u>28,990</u>
Cash used in capital transactions	<u>(10,010,407)</u>	<u>(3,508,170)</u>
FINANCING TRANSACTIONS		
Short and long term debt issued	5,322,697	263,683
Debt charges - Principal	(857,206)	(857,206)
Reduction in Bank Loans and Interim Financing	<u>(875,390)</u>	<u>(1,268,486)</u>
Cash provided by financing transactions	<u>3,590,101</u>	<u>(1,862,009)</u>
Increase in Cash	1,464,033	3,346,410
Cash - Beginning of Year	<u>13,030,229</u>	<u>9,683,819</u>
Cash - End of Year (Statement 1)	<u>\$ 14,494,262</u>	<u>\$ 13,030,229</u>
Interest paid for year	\$ 1,142,957	\$ 1,224,413

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

COWICHAN VALLEY REGIONAL DISTRICT

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2013

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 Regional District follows the fund basis of accounting. The resources and operations of the District have been segregated for accounting and financial purposes in Operating, Capital and Reserve Funds, which are presented as supplementary information in Note 14 and Schedules A through F.

(b) **Revenue and Expense Recognition**

Revenue Recognition

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

Expense Recognition

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

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013**

1) Summary of Significant Accounting Policies (continued)

(c) Inventories

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

(d) Portfolio Investments

Portfolio investments are MFA Money Market funds of \$4,884,129 (2012 - \$4,831,038). These pooled investments are recorded at market value. Interest income on investments has been allocated to deferred revenue, Reserve Funds and Operating Funds based on the relative equity in each Fund.

(e) Financial Instruments

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

(f) Significant Accounting Policy Change

In 2013, the Regional District adopted the provisions of the public sector accounting standard "PS3410 Government Transfers". The new standard can be applied either retroactively or prospectively. The District applies this section prospectively. \$603,630 was deferred in prior year and recognized in current year as a result of the adoption of PS 3410.

Government transfers are recognized as revenue when authorized and eligibility criteria have been met unless the transfer contains stipulations that create a liability. If the transfer contains stipulations that create a liability, the related revenue is recognized over the period that the liability is extinguished.

The most significant government transfer relates to Community Works Fund (Note 3). These funds are deferred until such time that they are spent on eligible projects.

(g) Use of Estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Significant areas requiring management estimates are the determination of landfill closure and post closure liabilities, likelihood of collection of account receivables, and provisions for contingencies. The estimate of accrued sick liability involves

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013**

1) Summary of Significant Accounting Policies (continued)

(g) Use of Estimates (continued)

significant judgment. Amortization is based on estimated useful life. Actual results may vary from those estimates and adjustments will be reported in operations as they become known.

2) Deferred Revenue

	2013	2012
Developer Capital Contributions	\$ 253,413	\$ 253,413
Recreation Deposits	188,170	85,327
Other	<u>165,941</u>	<u>125,704</u>
Subtotal (Schedule A)	607,524	464,444
Parkland Cash-in-lieu Contributions	<u>465,889</u>	<u>562,706</u>
	<u>\$ 1,073,413</u>	<u>\$ 1,027,150</u>

(A) Developer Capital Contributions - is for Shawnigan Lake Water System.

(B) Recreation Deposits and Other - consist of payments in advance for recreation programs, unredeemed recreation program awards, facility rental deposits, dog licenses, bus passes and miscellaneous deferred revenue.

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

3) Deferred Government Transfers

Deferred government transfers are comprised of a number of various grant programs, the largest provided through Community Works Funding which are a component of the Gas Tax Agreement funding provided by the Government of Canada. The use of the funding is established by a funding agreement between the Cowichan Valley Regional District and the Union of British Columbia Municipalities. Gas Tax funding may be used towards designated public transit, community energy, water, wastewater, solid waste and capacity building projects, as specified in the funding agreement. Other Government Transfers includes

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013**

3) Deferred Government Transfers (continued)

a grant for Bright Angel Park Recreation Rejuvenation Project and funding to create a Cowichan River and Koksilah River Long-term Flood Risk Mitigation and Management Program. Unspent funds and the applicable interest are recorded on the financial statements as Deferred Government Transfers as follows:

	2013	2012
Community Works Fund		
Opening balance of unspent funds	\$ 2,083,559	\$ 2,093,223
Add: Amount received during the year	958,525	958,949
Interest earned	24,129	25,100
Less: Amount allocated to projects	<u>(643,807)</u>	<u>(993,713)</u>
Closing Balance of Unspent Funds	<u>\$ 2,422,406</u>	<u>\$ 2,083,559</u>
Other Government Transfers	<u>547,755</u>	<u>2,064,441</u>
Total Deferred Government Transfers	<u>\$ 2,970,161</u>	<u>\$ 4,148,000</u>

4) Payroll Benefits

It is the policy of the Regional District that all vacation entitlement earned in a year will be taken by December 31st. As at December 31, 2013, \$54,701 (2012 - \$65,512) in unpaid vacation was accrued. Banked time accrued from January 1 through November 30 has been taken or paid as at November 30, 2013. The accrual for banked time at December 31, 2013 amounted to \$9,016 (2012 - \$5,840), which must be taken or paid no later than November 30, 2014.

(a) Pension Liability

The Regional District and its employees contribute to the Municipal Pension Plan (the Plan), a jointly-trusted pension plan. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer contributory pension plan. Basic pension benefits provided are based on a formula. The Plan has about 179,000 active members and approximately 71,000 retired members. Active members include approximately 225 contributors from the Cowichan Valley Regional District.

The most recent actuarial valuation as at December 31, 2012 indicated a \$1,370 million funding deficit for basic pension benefits. The next valuation will be as at December 31, 2015 with results available in 2016. Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting).

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013**

4) Payroll Benefits (continued)

(a) Pension Liability (continued)

This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to the individual employers participating in the plan .

The Cowichan Valley Regional District paid \$1,151,255 (2012 - \$1,064,522) for employer contributions, while employees contributed \$1,037,150 (2012 - \$977,708) to the plan in fiscal 2013.

(b) Employee Benefits

Based on obligations as determined by collective agreements and contractual arrangements, employee benefit accruals, which include an allowance of sick leave entitlement are recorded in the year in which they are earned. The discounted value of future amounts payable for this benefit in 2013 is based on an actuarial evaluation prepared by an independent firm and will be updated annually and reviewed every three years. Due to the change to an actuarial evaluation an actuarial gain of \$503,541 occurred in 2012. This actuarial gain is amortized over the estimated employees' average remaining service lifetime, currently 10 years. As of December 31, 2013, \$509,133 (2012 - \$558,487) is recorded as the value of the unfunded employee benefit obligations

	2013	2012
Discount rates	4.00%	3.50%
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, 2013

	2013	2012
Accrued Benefit Obligation - Beginning	\$ 105,300	\$ 104,100
Current service cost	11,700	11,400
Interest on accrued benefit obligation	3,800	3,800
Benefits paid during the year	(14,500)	(14,000)
Actuarial (Gain)/Loss	<u>(4,000)</u>	<u>-</u>
Ending benefit obligation	102,300	105,300
Less - Unamortized net actuarial gain	<u>406,833</u>	<u>453,187</u>
Accrued Benefit Liability	<u>\$ 509,133</u>	<u>\$ 558,487</u>

COWICHAN VALLEY REGIONAL DISTRICT

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2013

5) Landfill Closure and Post Closure Maintenance Costs

The provincial Environmental Management Act, as well as the BC Landfill Criteria for Municipal Solid Waste (LCMSW), sets out the regulatory requirements to close and maintain active and inactive landfill sites.

These solid waste program initiatives are included in the Cowichan Valley Regional District (CVRD) Solid Waste Management Plan (SWMP) Amendment No. 3, which was approved by the Minister of Environment in 2007. The CVRD is committed to ensuring that its landfills are managed in a fiscally responsible manner, which includes setting aside funds to pay for landfill closure and post-closure activities. During 2011, the CVRD instituted a \$2 per tonne tipping fee surcharge on all municipal solid waste received for disposal in order to fund borrowing for closure of historic landfill and ash landfill sites. This revenue is held in the Remediation Reserve fund balance at December 31, 2013 is \$120,599 (2012 - \$79,680). These revenues are identified as 'remediation fees' within the Solid Waste Management budget.

Although the CVRD does not operate an active landfill site, the District is responsible for four former landfills, three of which are associated with old Thermal Reduction Plants (TRPs, municipal solid waste incinerators). The District currently maintains an inactive landfill site on Koksilah Road, closed for 17 years and is responsible for long-term groundwater monitoring at this location, at a cost of approximately \$15,000 per year, in accordance with the BC LCMSW and is expected to continue monitoring until approximately 2024. The Post Closure maintenance costs estimated at \$153,126 based on 11 more years at a discount rate of 4%.

Of the ex-TRP sites, Peerless Road remediation and closure works began in 2013 with the remaining 10% of the project to be completed in 2014. The Post Closure Maintenance Costs are estimated at \$330,557 based on 25 years of monitoring at a discount rate of 4%. The Koksilah ash landfill site is located near the inactive municipal landfill site. The site is located on Cowichan Tribes land and was closed by Cowichan Tribes with funding provided by Aboriginal Affairs and Northern Development Canada (AANDC). A portion of the ash waste from the Koksilah Road site was exported to an out-of-region landfill with the remainder being encapsulated on-site. Long-term monitoring of the site, if any, is being undertaken by Cowichan Tribes. At the final ex-TRP site, the Meade Creek ashfill site, the District has decided to consolidate and encapsulate the ash waste in 2014 on site which allows for on-site risk management. The cost of this option is estimated at \$366,550 with an additional \$7,000 per year of monitoring requirements for up to 25 years. The Post Closure Maintenance costs are estimated at \$146,072 based on 25 years and a discount rate of 4%.

The Regional District's Solid Waste Management Plan identifies ten sites within the region historically used as "end of the road" illegal dumps for residential waste. Limited information is available regarding historical users, waste types or volumes of material disposed at these sites. Closure of these sites is an outstanding Plan commitment. Following the completed closure of CVRD ash landfills, the CVRD will initiate investigations of the illegal dump sites and develop a strategy for their closure. Closure costs are estimated to be approximately \$600,000 at current costs.

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013**

8) Contingent Liabilities

As at December 31, 2013 there existed outstanding claims against the Regional District. These claims have been referred to legal counsel and the Regional District's liability insurers. It is not possible to determine the Regional District's potential liability, if any, with respect to these matters. However, at such time that a liability becomes known, it will be reflected in the Regional District's financial statements.

9) Restricted Contributions and Performance Deposits

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

	2013	2012
Holdbacks	\$ 670,323	\$ 170,032
Warrenty Deposits	516,566	718,189
Cowichan Lake Water Protection	76,000	76,000
Arts & Sports Scholarship Fund	46,771	48,247
Nature and Habitat	23,800	23,800
Other	<u>65,766</u>	<u>56,247</u>
	<u>\$ 1,399,226</u>	<u>\$ 1,092,515</u>

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013**

10) Consolidated Schedule of Expense by Object

EXPENSES	2013 BUDGET (Note 7)	2013 ACTUAL	2012 ACTUAL
Operations & Maintenance	\$ 22,057,531	\$ 15,887,776	\$ 14,658,790
Wages & Benefits	18,763,226	18,079,762	17,427,171
Contract for Services	7,467,818	6,615,111	6,494,165
Debt Charges - Interest	1,273,271	1,142,957	1,224,413
Contributions to Community Facilities	102,237	107,446	100,919
Grants to Organizations	517,440	519,805	555,682
Library Services Provided by Other Governments	1,483,949	1,483,948	1,381,272
Fire & Recreation Services Provided by Other Local Governments	591,486	592,674	563,791
Amortization	-	5,482,284	4,779,602
Contributions to Other Functions	19,408	29,534	4,250
Contribution to Third Party Capital	55,000	15,094	73,285
	<u>\$ 52,331,366</u>	<u>\$ 49,956,391</u>	<u>\$ 47,263,340</u>

11) Tangible Capital Assets

Tangible capital assets are non financial assets that are to be used on a continuing basis, are not for sale in the ordinary course of operations and have useful economic lives extending beyond a single year. Tangible capital assets are recorded at cost and amortized and include assets financed from annual budgets, short-term and long-term debt and leases. The costs of tangible capital assets includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. The cost recorded of tangible capital assets, less any estimated residual value, is amortized on a straight-line basis over their estimated useful lives as follows:

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013**

11) Tangible Capital Assets (continued)

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

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

Net Book Value	2013	2012
Land	\$ 42,891,943	\$ 40,156,910
Building	21,394,372	21,770,771
Vehicle, machinery & equipment	4,845,468	3,650,018
Engineering structures	47,790,940	48,993,607
Parks	10,122,372	11,061,676
Other Tangible Capital Assets	4,719,571	4,777,226
Work in progress	<u>7,265,215</u>	<u>2,396,460</u>
	<u>\$139,029,881</u>	<u>\$132,806,668</u>

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

During the year land, and sewer/water/drainage systems built by others valued at \$2,235,062 (2012 - \$ 43,895) were accepted and recorded as contributed assets.

12) Land Held for Resale

During 2013 the Regional District Board determined that land purchased in 2010 for a South End Eco Depot was surplus to the Regional District's needs. Currently the process is underway to sell this land

13) Debt Reserve Fund

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

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013**

13) 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 Member Municipalities, the Authority will then use these funds to meet payments on its obligations. When this occurs, the Regional District may be called upon to restore the fund. These amounts are not reported elsewhere in the financial statements.

	2013	2012
Cash Deposits - Cowichan Valley Regional District	\$ 415,847	\$ 384,130
Member Municipalities	471,375	508,287
Demand Notes - Cowichan Valley Regional District	884,106	828,612
Member Municipalities	<u>1,107,030</u>	<u>1,191,516</u>
	<u>\$ 2,878,358</u>	<u>\$ 2,912,545</u>

14) 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:

	2013	2012
Surplus		
Operating Fund Revenue Fund (Schedule A)	\$ 6,408,502	\$ 4,228,363
Operating Fund - Future Liabilities - Sick Leave	(509,133)	(558,487)
Operating Fund - Future Liabilities - Landfill Costs	(1,979,021)	(3,360,033)
Equity in Capital Assets (Schedule C)	117,484,378	113,751,117
Capital Fund Advances (Schedule C)	<u>299,151</u>	<u>345,857</u>
Total Surplus	\$121,703,877	\$114,406,817
Statutory Reserve Funds (Schedule E)	<u>8,461,271</u>	<u>7,657,531</u>
Accumulated Surplus (Statement 1)	<u>\$130,165,148</u>	<u>\$122,064,348</u>

The following amounts are repayable to the Feasibility Reserve upon establishment of the service. The Regional District has established a reserve fund for the purpose of paying the costs of undertaking feasibility studies of services it proposes to provide. The net accumulated costs to December 31, 2013, which have not yet been recovered, are:

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013**

14) Accumulated Surplus (continued)

Sewerage	\$ 8,550	Water Management Plan	\$ 4,921
Water	\$ 8,046	Liquid Waste (Southend)	\$ 9,324
Community School	\$ 6,734	Indoor Pool (Cowichan Lake)	\$ 12,500
Recreation	\$ 32,992	Arena (Northend)	\$ 6,738
Community Parks	\$ 2,040	Industrial Park (Area G & 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 Plan (Area F)	\$ 4,371
Liquid Waste Management Plan	\$ 1,366	Saltair Sewer Study	\$ 6,000
Kimalu Water	\$ 2,440	Outdoor Recreation Park	\$ 59,992
Liquid Waste (Central)	\$ 5,628	Cowichan Place (2005)	\$ 26,706
Lambourn Estates Sewer	\$ 1,500	Diking Assessment (Area E)	\$ <u>15,000</u>
Vancouver Island Railway Report (2003)	\$ 6,200		
			\$ <u>258,096</u>

15) Debt Recoverable from Other Authorities

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

16) Long-Term Debt

Debt is recorded and payable in Canadian dollars. It is the current policy of the Municipal Finance Authority to secure debt repayable only in Canadian dollars. Details of long-term debt, including debt issue numbers, maturity dates, interest rates and outstanding amounts are summarized in Note 23.

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

2014	2015	2016	2017	2018	Total
\$ 962,872	\$1,043,324	\$1,043,324	\$1,027,420	\$ 984,845	\$ <u>5,061,785</u>

COWICHAN VALLEY REGIONAL DISTRICT

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2013

17) Segment Disclosure

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

Segmentation has been determined on a functional basis with consideration to service delivery and departmental accountabilities. Categories of service that have been separately disclosed in the segmented information on Note 24 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 Malahat transit.

Electoral Area Services

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

Protective Services

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

Parks, Recreation & Culture

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

Environmental Services

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

Sewer & Water Utilities

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

COWICHAN VALLEY REGIONAL DISTRICT

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2013

18) Cowichan Valley Regional Hospital District

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

During the year, administrative support services supplied to the hospital district by the Regional District totaled \$60,000 (2012 - \$60,000).

19) Commitments

911 Agreement

The tri party 5 year agreement with the Regional District of Nanaimo and the City of Nanaimo commenced January 1, 2011 to provide for emergency answering and fire dispatch service. The net operating costs are shared on the populations of the jurisdictions of the parties. The Regional District's commitment for 2014 is \$469,842 or 45% of the 911 Central Island call center expenses.

BC Transit Corporation

The Regional District's transit includes Handydart, Commuter, Youbou and local service. The remainder due on the 2013/2014 annual transit operating agreement for these services is \$669,763.

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 2014 commitment is \$168,797.

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 2014 commitment is \$165,532.

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 General Government 2013 requisition included \$244,050 which is currently held in surplus until an agreement has been signed.

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013**

19) Commitments (continued)

Intercontinental Truck Body (B.C.) Inc

A \$27,400 down payment was made on the purchase of custom rescue truck for Sahtlam Volunteer Fire Department, expected delivery April 2014. The remaining contract commitment is \$89,200.

Land Purchase

The Regional District is completing a \$925,000 land purchase to be complete in 2014. The funding for the land purchase is anticipated to come from a \$200,000 donation and the remainder from the Parkland Acquisition Reserve Fund.

20) Comparative Figures

Certain 2012 comparative figures have been reclassified specifically to segment disclosure and accounts payable.

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013**

21) Consolidated Schedule of Tangible Capital Assets

	Land	Building	Vehicles/ Machinery Equipment	Water	Engineering Sewer/ Drainage	Structures Other	Parks	Other Tangible Capital Assets	Work In Progress	2013 Total	2012 Total
COST											
Opening Balance	\$ 40,156,910	\$ 38,854,556	\$ 18,603,224	\$ 39,244,264	\$ 33,157,205	\$ 399,850	\$ 15,965,965	\$ 6,896,610	\$ 2,396,460	\$195,675,044	\$192,123,437
Add: Additions	3,396,914	789,092	2,253,169	193,264	296,484	-	355,883	213,818	7,265,215	14,763,839	4,553,338
Less: Completed W.I.P.	-	-	-	-	-	-	-	-	(2,396,460)	(2,396,460)	(704,744)
Less: Disposals	-	-	(121,909)	-	-	-	-	-	-	(121,909)	(296,988)
Less: Reclass	(661,881)	-	-	-	-	-	-	-	-	(661,881)	-
Closing Balance	42,891,943	39,643,648	20,734,484	39,437,528	33,453,689	399,850	16,321,848	7,110,428	7,265,215	207,258,633	195,875,043
ACCUMULATED AMORTIZATION											
Opening Balance	-	17,083,785	14,953,206	13,340,671	10,384,948	82,093	4,904,289	2,119,384	-	62,868,376	58,088,773
Add: Amortization	-	1,165,491	935,810	848,117	835,265	9,033	1,295,187	271,473	-	5,360,376	5,062,136
Less: Acc Amortization on Disposed Assets	-	-	-	-	-	-	-	-	-	-	(282,534)
Closing Balance	-	18,249,276	15,889,016	14,188,788	11,220,213	91,126	6,199,476	2,390,857	-	68,228,752	62,868,375
Net Book Value for year ended December 31, 2013	<u>\$ 42,891,943</u>	<u>\$ 21,394,372</u>	<u>\$ 4,845,468</u>	<u>\$ 25,248,740</u>	<u>\$ 22,233,476</u>	<u>\$ 308,724</u>	<u>\$ 10,122,372</u>	<u>\$ 4,719,571</u>	<u>\$ 7,265,215</u>	<u>\$139,029,881</u>	
Net Book Value for year ended December 31, 2012	<u>\$ 40,156,910</u>	<u>\$ 21,770,771</u>	<u>\$ 3,650,018</u>	<u>\$ 25,903,593</u>	<u>\$ 22,772,258</u>	<u>\$ 317,757</u>	<u>\$ 11,061,876</u>	<u>\$ 4,777,227</u>	<u>\$ 2,396,460</u>		<u>\$132,806,668</u>

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013**

22) Schedule of Short Term Debt

	<u>Board Resolution</u>	<u>Maturity Dates</u>	<u>Originally Authorized</u>	<u>Principal Payments 2013</u>	<u>Net Unmatured December 31, 2013</u>	<u>Net Unmatured December 31, 2012</u>
Com Parks - Area F - Land	09-163.3	2009-2013	200,000	45,866	-	45,866
Com Parks - Area D - Water Lease	12-290.2	2012-2014	35,000	25,000	6,140	31,140
Com Parks - Area G - Land	10-177.2.3	2011-2015	72,000	15,700	27,625	43,325
Com Parks - Area B - Land	12-558T	2013-2018	294,500	1,200	293,300	-
Com Parks - Area B - Land	13-412-3	2013-2018	140,000	-	140,000	-
CLR - Acoustics Treatments	12-279	2012-2016	81,119	14,800	44,069	58,869
Curbside - Trucks & Totes	3777	2013-2017	175,000	-	172,200	-
ECD - Regional Visitor Centre	12-094	2013-2016	293,000	123,560	169,440	-
Emergency Planning - Building	10-176-.2	2011-2015	135,000	26,000	52,630	78,630
Eng Services - Vehicle/Excavator	10-311.7	2010-2015	141,709	26,249	42,760	69,009
Eng Services - Office Furniture	09-522.3	2010-2015	22,000	4,050	8,255	12,305
Eng Services - Truck	10-066.2.1	2011-2015	23,641	12,151	-	12,151
Eng Services - Office Furniture	11-237.8	2011-2015	26,185	4,800	9,925	14,725
Eng Services - Nissan Leaf	11-522.4	2011-2015	40,456	8,000	22,786	30,786
Honeymoon Bay Fire - Fire Truck	12-278.2	2012-2016	65,000	12,300	36,900	49,200
KPR - Bus	11-291.3	2011-2014	59,269	12,600	12,669	25,269
KPR - Sound System	11-466	2011-2015	61,659	11,500	23,331	34,831
KPR - Score Clock	11-608.3	2011-2016	14,186	1,900	6,114	8,014
Mesachie Lake Fire - Pumper Truck	09-066.1.3	2009-2014	50,000	3,800	3,880	7,680
Parks - Crew Cab Truck	09-134	2009-2013	30,000	6,634	-	6,634
Reg Parkland - Heart/Stocking Land	09-439	2010-2014	640,870	108,500	110,266	218,766
Reg Parkland - Samsun Point Land	11-053.1.4	2011-2015	700,000	108,500	220,300	328,800
Reg Parkland - Samsun Point Land	11-321.3	2011-2014	541,750	119,500	120,458	239,958
Regional Parks - CVT	10-254.3	2011-2015	155,000	30,200	61,690	91,890
Regional Parks - Kinsol Trestle	11.2.2	2011-2015	416,000	78,600	159,640	238,240
SLCC - Bus	10-379	2011-2015	10,500	1,700	3,450	5,150
SLCC - Bus 2012	12-276T	2012-2016	58,246	14,200	44,046	58,246
SLCC - Elsie Miles School	12-558T	2013-2018	310,500	2,800	307,700	-
SWM - Roll off Truck and Bins	10-463.1.1	2011-2016	255,000	39,300	120,970	160,270
SWM - Borrowing in lieu of land sale	13-369.8	2013-2017	600,000	-	600,000	-
SWM - Peerless Road upgrade	3774	2013-2017	871,000	-	857,064	-
Sub Total				<u>\$ 859,410</u>	<u>\$ 3,677,608</u>	<u>\$ 1,869,754</u>

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013**

22) Schedule of Short Term Debt

	<u>Board Resolution</u>	<u>Maturity Dates</u>	<u>Originally Authorized</u>	<u>Principal Payments 2013</u>	<u>Net Unmatured December 31, 2013</u>	<u>Net Unmatured December 31, 2012</u>
Brought Forward				\$ <u>859,410</u>	\$ <u>3,677,608</u>	\$ <u>1,869,754</u>
Honeymoon Bay Water - Upgrades	09-580.2	2010-2015	50,000	7,800	16,130	23,930
Brulette Sewer - Upgrades	3297	2012-2016	24,318	-	24,318	24,318
Kerry Village Sewer - Upgrades	13-270-2	2013-2018	10,433	-	10,433	-
Maple Hills Sewer - Upgrades	09-580.3	2010-2014	8,250	1,680	1,674	3,354
Shawnigan Beach Sewer - Upgrades	11-354.1	2011-2016	33,000	<u>6,500</u>	<u>20,100</u>	<u>26,600</u>
				\$ <u>15,980</u>	\$ <u>72,655</u>	\$ <u>78,202</u>
				\$ <u>875,390</u>	\$ <u>3,750,263</u>	\$ <u>1,947,956</u>

** Interest rate on all Short -term debt for 2013 was 1.72%.

** Interest only payable monthly.

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013**

23) Schedule of Debenture Debt

	<u>L/A Bylaw</u>	<u>Maturity Dates</u>	<u>Originally Authorized</u>	<u>Principal Payments 2013</u>	<u>Net Unmatured December 31, 2013</u>	<u>Interest Rate</u>
Issued by the Municipal Finance Authority for our Member Municipalities and Other Organizations						
City of Duncan	1936	1999-2019	420,000	24,157	169,707	5.49 %
City of Duncan	2004	2012-2026	1,450,000	<u>75,311</u>	<u>1,302,274</u>	<u>4.20 %</u>
Sub Total				<u>\$ 99,468</u>	<u>\$ 1,471,981</u>	
District of North Cowichan	1678	1995-2015	2,950,000	644,635	-	8.88 %
District of North Cowichan	1755	1995-2016	790,000	52,152	172,631	7.75 %
District of North Cowichan	1784	1996-2016	300,000	19,805	65,556	7.75 %
District of North Cowichan	1802	1997-2017	1,935,700	121,702	550,777	6.90 %
District of North Cowichan	2686	2005-2025	1,600,000	70,706	1,104,912	5.85 %
District of North Cowichan	3301	2008-2028	500,000	19,643	409,055	4.65 %
District of North Cowichan	3259	2008-2028	15,000,000	589,289	12,271,656	5.15 %
District of North Cowichan	3352	2009-2029	2,265,500	85,579	1,942,431	4.13 %
District of North Cowichan	3358	2009-2029	530,000	20,021	454,420	4.13 %
District of North Cowichan	3391	2010-2030	1,750,000	63,563	1,566,550	4.50 %
District of North Cowichan	3458	2012-2032	745,475	25,034	720,441	2.90 %
District of North Cowichan	3484	2013-2033	1,000,000	-	1,000,000	3.15 %
District of North Cowichan	3449	2013-2033	1,500,000	-	1,500,000	3.85 %
Sub Total				<u>\$ 1,712,129</u>	<u>\$ 21,758,429</u>	
Town of Ladysmith	2121	2000-2015	1,438,000	119,468	255,306	6.36 %
Town of Ladysmith	2054	2000-2015	93,500	7,768	16,600	6.45 %
Town of Ladysmith	2753	2006-2031	2,750,000	83,552	2,228,453	4.66 %
Town of Ladysmith	1763	2012-2037	1,000,000	<u>24,012</u>	<u>975,988</u>	<u>4.66 %</u>
Sub Total				<u>\$ 234,800</u>	<u>\$ 3,476,347</u>	
Library Board	3475	2012-2042	1,000,000	<u>17,830</u>	<u>982,170</u>	<u>2.90 %</u>
Sub Total				<u>\$ 17,830</u>	<u>\$ 982,170</u>	
Member Municipalities and Other Organizations Total				<u>\$ 2,064,228</u>	<u>\$ 27,688,928</u>	

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013**

23) Schedule of Debenture Debt

	<u>L/A Bylaw</u>	<u>Maturity Dates</u>	<u>Originally Authorized</u>	<u>Principal Payments 2013</u>	<u>Net Unmatured December 31, 2013</u>	<u>Interest Rate</u>
Brought Forward: Member Municipalities And Other Organizations				\$ <u>2,064,228</u>	\$ <u>27,688,928</u>	
Issued by the Municipal Finance Authority for the Cowichan Valley Regional District						
Administration Building	2339	2002-2022	3,020,000	148,771	1,722,457	2.10 %
Cowichan Lake Recreation	3197	2009-2029	2,500,000	94,437	2,143,491	4.13 %
Cowichan Lake Recreation	3197	2010-2030	3,700,000	134,392	3,312,133	4.50 %
Kerry Park Recreation	2439	2003-2023	1,700,000	79,758	1,053,340	4.90 %
Kerry Park Recreation	2818	2006-2016	200,000	21,078	68,429	4.65 %
Island Savings Centre	1801	1997-2017	700,000	44,011	199,175	4.55 %
Island Savings Centre	2501	2004-2024	2,500,000	111,706	1,666,320	4.90 %
Shawnigan Lake Comm Centre	1508	1993-2013	337,000	25,754	-	8.50 %
Shawnigan Lake Comm Centre	1638	1994-2014	115,000	17,158	-	5.00 %
Honeymoon Bay Fire	2982	2007-2017	207,000	20,977	92,639	4.82 %
Malahat Fire	3630	2013-2028	265,000	-	265,000	3.15 %
Sahtlam Fire	2685	2005-2015	160,000	17,537	37,206	4.17 %
Sahtlam Fire	3272	2010-2020	130,000	11,711	96,200	4.50 %
Curbside Collection	3607	2013-2028	1,600,000	-	1,600,000	3.15 %
Solid Waste Mgmt Complex	1782	1996-2016	1,050,000	69,316	229,447	4.43 %
Solid Waste Mgmt Complex	1866	1998-2018	4,500,000	269,452	1,563,338	4.65 %
Solid Waste Mgmt Complex	2011	2000-2020	600,000	32,972	276,306	4.50 %
Solid Waste Mgmt Complex	3277	2010-2030	590,000	21,430	528,151	4.50 %
Solid Waste Mgmt Complex	3278	2010-2030	720,000	26,152	644,523	3.73 %
Solid Waste Mgmt Complex	3277	2013-2033	780,000	-	780,000	3.85 %
Arbutus Ridge Water	3287	2011-2031	100,000	3,493	93,149	3.25 %
Central Youbou Water	2665	2008-2033	488,000	13,709	424,532	5.15 %
Dogwood Ridge Water	3281	2011-2036	94,000	2,348	89,395	3.25 %
Douglas Hill Water	3383	2011-2031	150,000	5,239	139,724	4.20 %
Sub Total				\$ <u>1,171,401</u>	\$ <u>17,024,955</u>	

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013**

23) Schedule of Debenture Debt

	<u>L/A Bylaw</u>	<u>Maturity Dates</u>	<u>Originally Authorized</u>	<u>Principal Payments 2013</u>	<u>Net Unmatured December 31, 2013</u>	<u>Interest Rate</u>
Brought Forward: Member Municipalities And Other Organizations				\$ <u>2,064,228</u>	\$ <u>27,688,928</u>	
Issued by the Municipal Finance Authority for the Cowichan Valley Regional District						
Brought Forward:				\$ <u>1,171,401</u>	\$ <u>17,024,955</u>	
Fern Ridge Water	2995	2009-2029	23,175	876	19,870	4.13 %
Honeymoon Bay Water	2973	2010-2030	37,000	1,344	33,121	3.73 %
Lambourn Water	3062	2010-2030	100,000	3,632	89,517	3.73 %
Satellite Park Water	2982	2007-2017	50,000	5,066	22,377	4.82 %
Satellite Park Water	3029	2009-2029	160,000	6,044	137,183	4.13 %
Shawnigan Lake North Water	2818	2006-2016	150,000	15,808	51,322	4.65 %
Youbou Water	2902	2010-2030	120,000	4,358	107,421	3.73 %
Arbutus Ridge Sewer	3289	2011-2031	125,000	4,365	116,437	3.25 %
Cobble Hill Sewer	3106	2009-2019	25,000	2,342	16,158	4.13 %
Cowichan Bay Sewer	2439	2003-2013	600,000	28,150	371,767	4.90 %
Kerry Village Sewer	3019	2010-2030	80,000	2,905	71,614	4.50 %
Lambourn Sewer	3063	2010-2030	150,000	5,448	134,276	3.73 %
Shawnigan Lake Sewer	1964	1999-2019	505,000	29,045	204,055	4.50 %
Shawnigan Lake Sewer	2194	2001-2021	110,000	<u>5,690</u>	<u>57,049</u>	3.05 %
Cowichan Valley Regional District Total				\$ <u>1,286,474</u>	\$ <u>18,457,121</u>	
GRAND TOTAL				\$ <u>3,350,702</u>	\$ <u>46,146,049</u>	

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013**

24) Consolidated Schedule of Segment Disclosure - Service

	General Government Services	Transportation Services	Electoral Area Services	Protective Services	Parks Recreation & Culture	Environmental Services	Sewer & Water Utilities	Elimination Adjustment	Consolidation
Revenues									
Tax Requisition	\$ 2,811,883	\$ 1,829,801	\$ 2,777,794	\$ 2,927,002	\$ 15,787,718	\$ 3,728,156	\$ 120,262	\$ -	\$ 29,982,616
User Fees	-	-	2,003	-	-	1,142,214	2,440,241	(3,276)	3,581,182
Parcel Taxes	-	-	67,700	-	10,000	-	1,908,600	-	1,986,300
Grants	967,670	74,028	7,366	19,144	531,723	6,525,925	644,580	-	8,770,436
Services Provided Other Local Govt	-	-	-	59,870	-	-	-	-	59,870
Revenue from Own Sources	67,402	770,154	685,891	16,582	3,435,774	3,500,528	-	(211,363)	8,264,968
Other Revenue	171,657	64,358	3,240	104,381	117,744	2,087,463	217,349	190,420	2,956,612
Interest Income	86,705	-	940	-	290	-	630	87,501	176,066
Donations	-	-	-	6,000	38,079	-	-	2,235,062	2,279,141
Contributions from Other Functions	-	-	-	-	334,944	-	350,000	(684,944)	-
Services Provided to Other Function	3,669,897	-	143,000	103,356	442,663	1,148,563	-	(5,507,479)	-
	<u>\$ 7,775,214</u>	<u>\$ 2,738,341</u>	<u>\$ 3,687,934</u>	<u>\$ 3,236,335</u>	<u>\$ 20,698,935</u>	<u>\$ 18,132,849</u>	<u>\$ 5,681,662</u>	<u>\$ (3,894,079)</u>	<u>\$ 58,057,191</u>
Expenses									
Operations & Maintenance	\$ 1,661,032	\$ 61,841	\$ 550,104	\$ 862,506	\$ 4,356,233	\$ 7,164,694	\$ 1,189,046	\$ 42,320	\$ 15,887,776
Wages & Benefits	3,793,122	106,971	1,769,841	350,415	7,957,427	2,701,034	1,400,952	-	18,079,762
Contract for Services	486,987	2,365,108	114,081	543,437	265,083	2,732,825	107,590	-	6,615,111
Debt Charges - Interest	63,930	-	-	30,652	546,015	377,567	124,792	-	1,142,957
Contributions to Community Facility	-	-	-	-	107,446	-	-	-	107,446
Grants to Organizations	-	-	410,004	-	70,601	39,200	-	-	519,805
Library Serv. Prov. by Other Govt	-	-	-	-	1,483,948	-	-	-	1,483,948
Services Provided Other Local Govt	-	-	-	465,981	126,693	-	-	-	592,674
Amortization	163,653	-	48,771	254,675	2,484,618	808,317	1,722,250	-	5,482,284
Contributions to Other Functions	-	-	-	10,000	-	-	19,534	-	29,534
Contribution to Third Party Capital	-	-	-	-	-	-	-	15,094	15,094
	<u>\$ 6,168,724</u>	<u>\$ 2,533,920</u>	<u>\$ 2,892,802</u>	<u>\$ 2,517,666</u>	<u>\$ 17,398,064</u>	<u>\$ 13,823,637</u>	<u>\$ 4,564,164</u>	<u>\$ 57,414</u>	<u>\$ 49,956,391</u>
Net Annual Surplus	<u>\$ 1,606,490</u>	<u>\$ 204,421</u>	<u>\$ 795,132</u>	<u>\$ 718,669</u>	<u>\$ 3,300,871</u>	<u>\$ 4,309,212</u>	<u>\$ 1,117,498</u>	<u>\$ (3,951,493)</u>	<u>\$ 8,100,800</u>

COWICHAN VALLEY REGIONAL DISTRICT

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

24) Consolidated Schedule of Segment Disclosure - Service

	General Government Services	Transportation Services	Electoral Area Services	Protective Services	Parks Recreation & Culture	Environmental Services	Sewer & Water Utilities	Elimination Adjustment	Consolidation
Revenues									
Tax Requisition	\$ 2,303,829	\$ 1,737,689	\$ 2,300,134	\$ 2,825,439	\$ 15,307,209	\$ 3,570,203	\$ 99,617	\$ -	\$ 28,144,120
User Fees	-	-	1,879	-	-	1,160,806	2,574,549	(1,893)	3,735,341
Parcel Taxes	-	-	64,500	-	10,000	-	1,513,168	-	1,587,668
Grants	409,952	59,809	15,508	13,882	366,587	2,557,443	595,428	-	4,018,609
Services Provided Other Local Govt	-	-	-	62,930	-	-	-	-	62,930
Revenue from Own Sources	4,682	749,191	647,816	19,622	3,583,679	3,841,834	-	(216,592)	8,630,233
Other Revenue	236,602	950	5,597	130,296	75,607	566,985	1,036,822	10,341	2,062,901
Interest Income	70,448	-	940	-	241	-	2,633	63,600	137,862
Donations	-	-	-	50,000	44,184	-	-	43,895	138,079
Contributions from Other Functions	-	-	-	-	321,608	-	14,000	(335,608)	-
Services Provided to Other Function	3,525,861	-	155,950	102,244	401,003	900,070	-	(5,085,128)	-
	<u>\$ 6,551,374</u>	<u>\$ 2,547,639</u>	<u>\$ 3,192,324</u>	<u>\$ 3,204,413</u>	<u>\$ 20,110,118</u>	<u>\$ 12,597,341</u>	<u>\$ 5,836,217</u>	<u>\$ (5,521,385)</u>	<u>\$ 48,517,743</u>
Expenses									
Operations & Maintenance	\$ 1,474,018	\$ 115,667	\$ 672,176	\$ 833,623	\$ 4,027,832	\$ 5,726,072	\$ 1,528,868	\$ -	\$ 14,378,253
Wages & Benefits	3,660,001	95,812	1,772,796	387,760	7,801,592	2,421,431	1,287,779	-	17,427,171
Contract for Services	326,073	2,179,705	159,596	516,439	240,773	2,933,407	138,172	-	6,494,165
Debt Charges - Interest	154,598	-	-	24,532	583,619	332,878	128,785	-	1,224,413
Contributions to Community Facility	-	-	-	-	100,919	-	-	-	100,919
Grants to Organizations	-	-	445,179	-	70,871	39,632	-	-	555,682
Library Serv. Prov. by Other Govt	-	-	-	-	1,381,272	-	-	-	1,381,272
Services Provided Other Local Govt	-	-	-	435,320	128,471	-	-	-	563,791
Amortization	189,427	-	64,542	265,221	2,443,620	374,794	1,724,533	-	5,062,136
Contributions to Other Functions	-	-	-	-	-	-	2,250	-	2,250
Contribution to Third Party Capital	-	-	-	-	20,000	-	-	53,285	73,285
	<u>\$ 5,804,119</u>	<u>\$ 2,391,185</u>	<u>\$ 3,114,288</u>	<u>\$ 2,462,894</u>	<u>\$ 16,798,967</u>	<u>\$ 11,828,215</u>	<u>\$ 4,810,387</u>	<u>\$ 53,285</u>	<u>\$ 47,263,340</u>
Net Annual Surplus	<u>\$ 747,255</u>	<u>\$ 156,454</u>	<u>\$ 78,036</u>	<u>\$ 741,519</u>	<u>\$ 3,311,151</u>	<u>\$ 769,126</u>	<u>\$ 1,025,830</u>	<u>\$ (5,574,970)</u>	<u>\$ 1,254,403</u>

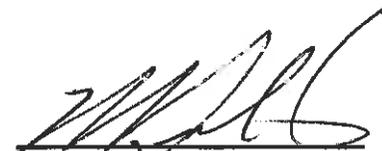
**SUPPORTING
DOCUMENTS**

**OPERATING FUND STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2013
(unaudited)**

	2013	2012
FINANCIAL ASSETS		
Cash	\$ 10,541,267	\$ 9,516,500
Receivables		
Due from Provincial Government	1,387,781	2,019,726
Due from Local Governments	115,667	73,431
Due from Federal Government	2,611,983	354,987
Due from Reserve Fund (Schedule E)	-	124,530
Trade Accounts	1,759,024	1,712,083
Prepaid Expenses	119,610	59,130
Inventories	28,172	32,456
MFA Debt Reserve Fund Deposits (Note 13)	<u>2,878,358</u>	<u>2,912,545</u>
	<u>\$ 19,441,862</u>	<u>\$ 16,805,388</u>
FINANCIAL LIABILITIES		
Accounts Payable and Accrued Liabilities	\$ 4,788,904	\$ 3,613,664
Due to Capital Fund (Schedule C)	299,151	345,857
Due to Reserve Fund (Schedule E)	90,036	-
Deferred Government Transfers (Note 3)	2,970,161	2,083,559
Deferred Revenue (Note 2)	607,524	2,528,885
Restricted Contributions & Performance Bonds (Note 9)	1,399,226	1,092,515
MFA Debt Reserve Fund Deposits (Note 13)	<u>2,878,358</u>	<u>2,912,545</u>
	<u>13,033,360</u>	<u>12,577,025</u>
Operating Fund Balance	<u>\$ 6,408,502</u>	<u>\$ 4,228,363</u>



Sharon Moss, CPA, CGA
Finance Manager



Robert Hutchins
Chairperson

STATEMENT OF OPERATING FUND FINANCIAL ACTIVITIES
AS AT DECEMBER 31, 2013
(unaudited)

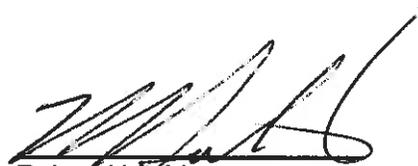
	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
REVENUE			
Tax Requisition	\$ 29,982,616	\$ 29,982,616	\$ 28,144,120
User Fees	4,835,281	3,575,458	3,737,234
Parcel Taxes	2,099,211	1,986,300	1,587,668
Grants	13,584,283	8,770,436	4,018,609
MFA Funding	10,361,992	5,327,083	263,683
Services Provided to			
Other Local Governments	59,869	59,870	62,930
Revenue from Own Sources	8,919,835	8,476,332	8,846,824
Other Revenue	4,061,247	2,774,592	2,063,577
Interest income	60,950	88,565	74,262
Donations	109,800	44,079	94,184
Services Provided to Other Functions	5,744,737	5,550,870	5,127,461
Contributions From Other Functions	1,353,309	684,944	335,608
Debt Recoveries from Member Municipalities	<u>2,997,864</u>	<u>2,838,055</u>	<u>2,791,907</u>
	<u>\$ 84,170,994</u>	<u>\$ 70,159,200</u>	<u>\$ 57,148,067</u>
EXPENSES			
General Government Services	\$ 8,473,755	\$ 6,774,010	\$ 6,369,055
Vancouver Island Regional Library	1,511,574	1,511,574	1,407,280
Transportation Services	2,960,872	2,749,234	2,572,196
Electoral Area Services	3,907,915	3,699,509	3,848,433
Protective Services	3,572,851	2,896,938	2,669,837
Parks & Recreation	26,459,826	18,363,420	16,460,142
Environmental Services	24,710,705	21,775,634	11,699,397
Sewer & Water Utilities	10,809,900	5,122,270	5,782,146
Debt Payments for Member Municipalities	<u>2,997,864</u>	<u>2,838,055</u>	<u>2,791,907</u>
	<u>85,405,262</u>	<u>65,730,644</u>	<u>53,600,393</u>
Net Revenues	(1,234,268)	4,428,556	3,547,674
Transfer from Reserve Fund	2,548,231	1,158,186	325,897
Debt Charges - Principal	(2,123,580)	(1,732,596)	(2,125,692)
Transfer to Reserve Fund	<u>(2,871,602)</u>	<u>(1,674,005)</u>	<u>(1,440,943)</u>
	<u>(2,446,951)</u>	<u>(2,248,415)</u>	<u>(3,240,738)</u>
Change in Fund Balance	(3,681,219)	2,180,141	306,936
Fund Balance - Prior Year	<u>3,681,219</u>	<u>4,228,363</u>	<u>3,921,427</u>
Ending Fund Balance	\$ -	\$ 6,408,502	\$ 4,228,363

CAPITAL FUND STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2013
(unaudited)

	2013	2012
FINANCIAL ASSETS		
Debt Recoveries		
from Member Municipalities (Note 23)	\$ 27,688,928	\$ 27,253,156
Due from Operating Fund (Schedule A)	299,151	345,857
Land Held for Resale	<u>661,881</u>	<u>-</u>
	<u>\$ 28,649,960</u>	<u>\$ 27,599,013</u>
 FINANCIAL LIABILITIES		
Short Term Debt (Note 22)	3,750,263	1,947,956
Subdivision Capital Levies	-	9,000
Debt (Note 23)		
Cowichan Valley Regional District	18,457,121	17,098,595
Member Municipalities	<u>27,688,928</u>	<u>27,253,156</u>
	<u>49,896,312</u>	<u>46,308,707</u>
 NET FINANCIAL LIABILITIES	 (21,246,352)	 (18,709,694)
Capital Assets (Note 21)	<u>139,029,881</u>	<u>132,806,668</u>
	<u>\$117,783,529</u>	<u>\$114,096,974</u>
 EQUITY		
Capital Fund Balance (Schedule D)	\$ 299,151	\$ 345,857
Equity in Capital Assets (Schedule D)	<u>117,484,378</u>	<u>113,751,117</u>
	<u>\$117,783,529</u>	<u>\$114,096,974</u>



Sharon Moss, CPA, CGA
Finance Manager



Robert Hutchins
Chairperson

STATEMENT OF CAPITAL FUND FINANCIAL ACTIVITIES
AS AT DECEMBER 31, 2013
(unaudited)

	2013	2012
Capital Fund Advances - Beginning of Year	\$ 345,857	\$ 345,857
Add:		
Contributions from Operating Fund	3,662,046	3,144,648
Contributions from Reserve Fund	1,143,186	325,897
Sale of Capital Assets	30,603	70,930
Proceeds from Issue of Debenture Debt	2,645,000	-
Proceeds from Interim Financing	<u>2,677,697</u>	<u>263,683</u>
	10,504,389	4,151,015
Deduct:		
Purchase of Capital Assets	(10,132,315)	(3,804,699)
Debenture Financing Costs	(15,870)	-
Contributions to Debt Reserve Fund	(26,450)	-
Gain/(Loss) on Sale of Assets	<u>(30,603)</u>	<u>(459)</u>
Capital Fund Advances - End of Year	<u>\$ 299,151</u>	<u>\$ 345,857</u>
Equity in Capital Assets - Beginning of Year	\$113,751,117	\$112,753,301
Purchase of Capital Assets	10,132,315	3,804,699
Actuarial Adjustments on Long Term Debt	429,268	363,802
Principal Payments on Long Term Debt	857,206	857,206
Disposal of Assets	(121,909)	(296,988)
Donated Assets	2,235,062	43,895
Amortization	(5,360,375)	(4,779,602)
Proceeds from Issue of Debenture Debt	(2,645,000)	-
Subdivision Levies - transfer to Reserves	9,000	-
Proceeds from Bank Loans and		
Short Term Debt - MFA 5 Yr	(2,677,697)	(263,683)
Reduction in Bank Loans and		
Short Term Debt - MFA 5 Yr	<u>875,390</u>	<u>1,268,486</u>
Equity in Capital Assets - End of Year	<u>\$117,484,378</u>	<u>\$113,751,117</u>

**RESERVE FUND STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2013
(unaudited)**

	2013	2012
FINANCIAL ASSETS		
Cash	\$ 3,952,995	\$ 3,513,729
Portfolio Investments	4,884,129	4,831,038
Receivable from Operating Fund (Schedule A)	<u>90,036</u>	<u>-</u>
	<u>8,927,160</u>	<u>8,344,767</u>
FINANCIAL LIABILITIES		
Deferred Revenue (Note 2)	465,889	562,706
Payable to Operating Fund (Schedule A)	<u>-</u>	<u>124,530</u>
	<u>\$ 8,461,271</u>	<u>\$ 7,657,531</u>
FUND ACTIVITY:		
Add:		
Contribution from Operating Fund	\$ 1,674,005	\$ 1,440,943
Cash Distribution Surplus	55,420	-
Other Income	145,000	-
Interest Earned	<u>87,501</u>	<u>74,973</u>
	<u>1,961,926</u>	<u>1,515,916</u>
Less:		
Expenditures	<u>1,158,186</u>	<u>325,897</u>
Current Year Activity	803,740	1,190,019
Reserve Fund Balance - Beginning of Year	<u>7,657,531</u>	<u>6,467,512</u>
Reserve Fund Balance - End of Year	<u>\$ 8,461,271</u>	<u>\$ 7,657,531</u>


 Sharon Moss, CPA, CGA
 Finance Manager


 Robert Hutchins
 Chairperson

STATEMENT OF OPERATING SURPLUS
AS AT DECEMBER 31, 2013
(unaudited)

Function	Balance of Surplus (Deficit) at End of Year	Balance of Surplus (Deficit) at Beginning of Year
General Government	\$ 546,956	\$ 322,959
Community Health Network	228,125	-
Homelessness	375,504	-
Administration Building	137,102	65,738
I.T./H.R./L.I./G.I.S.	206,848	138,436
Malahat Transit	175,864	145,150
Transit	232,455	274,062
9-1-1	13,699	(3,252)
Grants-In-Aid	22,733	15,982
Environmental Initiatives	114,269	56,851
Emergency Planning	173,735	77,613
Economic Development	3,126	46,539
Regional Tourism	116,440	84,137
Electoral Feasibility Studies	21,142	51,825
Electoral Area Services	95,604	69,945
Victim Services	270	-
Victim Services - West	11	-
Community Parks	231,333	387,532
Parks & Trails	8,050	6,015
Regional Parks	5,254	29,267
Kinsol Trestle	5,231	13,635
Sub Regional Parks	78,388	76,158
South End Parks	13,366	6,019
Regional Parkland Acquisition	424,674	628
Animal Control	10,317	5,821
Enforcement & Inspection	(79,546)	(96,949)
Community Planning	49,912	(127,142)
North Oyster Fire Protection	114,788	109,216
Mesachie Lake Fire Protection	7,009	9,260
Saltair Fire Protection	5,664	1,357
Sahtlam Fire Protection	82,958	28,344
Malahat Fire Protection	106,648	91,160
Eagle Heights Fire Protection	3,242	7,474
Honeymoon Bay Fire Protection	37,743	20,645
Youbou Fire Protection	172,989	67,489
Parks, Recreation & Culture/Facilities	19,831	16,541
Cowichan Lake Recreation	76,584	(50,553)
Kerry Park Recreation Centre	324,585	368,557
Island Savings Centre	388,325	263,838
Theatre - Area B	40	-
Saltair Recreation	24,274	23,973
Lake Cowichan Activity Centre	21	-
Shawnigan Lake Community Centre	49,907	(9,522)

STATEMENT OF OPERATING SURPLUS
AS AT DECEMBER 31, 2013
(unaudited)

Function	Balance of Surplus (Deficit) at End of Year	Balance of Surplus (Deficit) at Beginning of Year
Senior Centre Grant Area F & I	18	-
Kaatza Historical Society	28	-
Nature and Habitat - Area I	31	547
Thetis Island Wharf	42,796	38,028
Thetis Island Boat Launch	3,044	6,288
Cowichan Lake Water Protection	8,550	7,610
Safer Futures	70	-
Social Planning	127	-
Cowichan Community Policing	418	-
Thetis Island Solid Waste & Recycling	(14,626)	-
Curbside Collection Garbage/Recycling	138,447	157,857
Solid Waste Management Complex	(67,018)	154,569
South Cowichan Water Study Plan	131,744	173,733
Liquid Waste Plan - Central Sector	75,190	-
Critical Street Lighting "A"	334	(916)
Critical Street Lighting "B"	1,417	746
Critical Street Lighting "C"	1,878	1,219
Critical Street Lighting "D"	1,633	1,569
Critical Street Lighting "E"	1,132	1,544
Critical Street Lighting "F"	-	300
Critical Street Lighting "I"	333	103
Mesachie Lake Street Lighting	228	109
Youbou Street Lighting	1,851	563
Cowichan Bay Street Lighting	104	(133)
Honeymoon Bay Street Lighting	1,311	1,806
Cobble Hill Street Lighting	610	477
Wilmot Road Street Lighting	6,343	6,361
Sentinel Ridge Street Lighting	12,392	12,288
Twin Cedars Street Lighting	6,225	6,439
Arbutus Mtn. Street Lighting	13,156	13,363
Engineering Services	60,001	35,821
Engineering Services - Utilities	73,811	(395)
Capital Projects Division	(8,305)	42,475
Twin Cedars Drainage System	-	6,736
Wilmot Road Drainage System	4,888	4,906
Sentinel Ridge Drainage System	13,679	11,504
Shawnigan Lake East Drainage System	2,152	2,058
Arbutus Mtn. Drainage System	27,138	21,526
Lanes Road Drainage System	7,018	6,213
Cobble Hill Village Drainage #2	-	383
Bald Mountain Drainage System	12,307	10,124
Cobble Hill Drainage System	16,833	2,258

STATEMENT OF OPERATING SURPLUS
AS AT DECEMBER 31, 2013
(unaudited)

Function	Balance of Surplus (Deficit) at End of Year	Balance of Surplus (Deficit) at Beginning of Year
Arbutus Ridge Drainage System	23,598	10,982
Shawnigan Creek Clean Out	5,723	(6,396)
Satellite Park Water System	4,190	(939)
Douglas Hill Water System	53,718	45,032
Lambourn Water System	3,235	19,467
Arbutus Mtn. Water System	42,453	34,816
Fern Ridge Water System	14,840	15,029
Bald Mtn. Water System	17,086	12,178
Dogwood Ridge Water System	8,459	9,692
Arbutus Ridge Water System	120,895	71,850
Carlton Water System	6,051	-
Shellwood Water System	3,872	-
Mesachie Lake Water System	20,760	8,255
Saltair Water System	298,204	255,986
Central Youbou Water System	23,407	751
Honeymoon Bay Water System	30,573	13,774
Cherry Point Estates Water System	17,492	15,476
Shawnigan Lake North Water System	(9,382)	29,786
Kerry Village Water System	20,382	10,881
Cowichan Bay Sewer System	42,033	21,050
Brulette Place Sewer System	19,510	8,881
Sentinel Ridge Sewer System	70,670	10,376
Twin Cedar Sewer System	14,365	104
Lambourn Sewer System	178,386	185,886
Arbutus Mtn Sewer System	153	869
Cobble Hill Village Sewer System	24,374	11,235
Mesachie Lake Sewer System	9,361	13,832
Bald Mountain Sewer System	18,073	12,509
Arbutus Ridge Sewer System	94,737	56,847
Eagle Heights Sewer System	(41,260)	(35,888)
Maple Hills Sewer System	22,363	24,949
Shawnigan Beach Estates Sewer System	56,753	54,271
Kerry Village Sewer System	(16,649)	(6,005)
Youbou Sewer System	7,307	2
	<u>\$ 6,408,502</u>	<u>\$ 4,228,363</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**FISCAL SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Conditional Transfers from Other Local Governments			
Library Board	\$ 46,830	\$ 46,811	\$ 7,011
City of Duncan	146,692	146,692	173,697
District of North Cowichan	2,381,609	2,221,819	2,229,478
Town of Ladysmith	<u>422,733</u>	<u>422,733</u>	<u>381,721</u>
	<u>\$ 2,997,864</u>	<u>\$ 2,838,055</u>	<u>\$ 2,791,907</u>
EXPENSES			
M.F.A. Debenture Debt			
- Principal	\$ 1,225,520	\$ 1,209,786	\$ 1,162,750
- Interest	<u>1,772,344</u>	<u>1,628,269</u>	<u>1,629,157</u>
	<u>\$ 2,997,864</u>	<u>\$ 2,838,055</u>	<u>\$ 2,791,907</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

COMMUNITY HEALTH NETWORK
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Grants	\$ <u>359,051</u>	\$ <u>363,551</u>	\$ <u>59,189</u>
	\$ <u>359,051</u>	\$ <u>363,551</u>	\$ <u>59,189</u>
EXPENSES			
Operations & Maintenance	\$ 271,851	\$ 57,736	\$ 8,719
Contract for Services	<u>87,200</u>	<u>77,690</u>	<u>50,470</u>
	<u>359,051</u>	<u>135,426</u>	<u>59,189</u>
Current Year Surplus	-	228,125	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>228,125</u></u>	\$ <u><u>-</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

HOMELESSNESS
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Grants	\$ <u>415,200</u>	\$ <u>415,200</u>	\$ <u>94,800</u>
	\$ <u>415,200</u>	\$ <u>415,200</u>	\$ <u>94,800</u>
EXPENSES			
Operations & Maintenance	\$ 1,896	\$ 1,896	\$ -
Contract for Services	<u>413,304</u>	<u>37,800</u>	<u>94,800</u>
	<u>415,200</u>	<u>39,696</u>	<u>94,800</u>
Current Year Surplus	-	375,504	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>375,504</u></u>	\$ <u><u>-</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**GENERAL GOVERNMENT SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 1,942,122	\$ 1,942,122	\$ 1,465,188
Grants	504,716	132,170	236,444
Services Provided to Other Functions	1,579,000	1,515,604	1,529,803
Revenue from Own Sources	-	57,886	5,419
Recovery of Costs	-	62,064	60,131
Interest Income	<u>60,000</u>	<u>86,705</u>	<u>70,448</u>
	<u>\$ 4,085,838</u>	<u>\$ 3,796,551</u>	<u>\$ 3,367,433</u>
 EXPENSES			
Operations & Maintenance	\$ 2,064,510	\$ 1,371,275	\$ 1,183,050
Wages & Benefits	2,152,414	2,171,974	2,098,153
Contract for Services	79,000	23,264	132,135
Capital Expenditures	<u>35,000</u>	<u>6,041</u>	<u>29,142</u>
	<u>4,330,924</u>	<u>3,572,554</u>	<u>3,442,480</u>
 Current Year Surplus/(Deficit)	 (245,086)	 223,997	 (75,047)
Surplus - Prior Year	<u>245,086</u>	<u>245,086</u>	<u>320,133</u>
 SURPLUS	 <u>\$ -</u>	 <u>\$ 469,083</u>	 <u>\$ 245,086</u>
 Non-Statutory Operating Reserve	 <u>-</u>	 <u>77,873</u>	 <u>77,873</u>
 TOTAL SURPLUS	 <u>\$ -</u>	 <u>\$ 546,956</u>	 <u>\$ 322,959</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

ADMINISTRATION BUILDING
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Services Provided to Other Functions	\$ <u>470,793</u>	\$ <u>470,793</u>	\$ <u>523,122</u>
	\$ <u>470,793</u>	\$ <u>470,793</u>	\$ <u>523,122</u>
EXPENSES			
Operations & Maintenance	\$ 214,915	\$ 134,415	\$ 151,070
Wages & Benefits	120,940	110,261	106,550
Contract for Services	6,000	-	-
Debt Charges - Interest	<u>63,420</u>	<u>63,420</u>	<u>154,598</u>
	<u>405,275</u>	<u>308,096</u>	<u>412,218</u>
Net Revenues	<u>65,518</u>	<u>162,697</u>	<u>110,904</u>
Debt Charges - Principal	<u>(91,333)</u>	<u>(91,333)</u>	<u>(91,333)</u>
Current Year Surplus/(Deficit)	(25,815)	71,364	19,571
Surplus - Prior Year	<u>25,815</u>	<u>25,815</u>	<u>46,167</u>
SURPLUS	\$ <u>-</u>	\$ <u>97,179</u>	\$ <u>65,738</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>39,923</u>	<u>-</u>
TOTAL SURPLUS	\$ <u>-</u>	\$ <u>137,102</u>	\$ <u>65,738</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

VANCOUVER ISLAND REGIONAL LIBRARY
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ <u>1,511,574</u>	\$ <u>1,511,574</u>	\$ <u>1,407,280</u>
	\$ <u>1,511,574</u>	\$ <u>1,511,574</u>	\$ <u>1,407,280</u>
EXPENSES			
Administration	\$ 27,625	\$ 27,626	\$ 26,008
Services Provided by Other Governments	<u>1,483,949</u>	<u>1,483,948</u>	<u>1,381,272</u>
	<u>1,511,574</u>	<u>1,511,574</u>	<u>1,407,280</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, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Grants	\$ -	\$ -	\$ 2,775
Revenue from Own Sources	-	4,020	1,089
Services Provided to Other Functions	<u>1,685,000</u>	<u>1,683,500</u>	<u>1,472,936</u>
	<u>\$ 1,685,000</u>	<u>\$ 1,687,520</u>	<u>\$ 1,476,800</u>
 EXPENSES			
Operations & Maintenance	\$ 578,956	\$ 444,225	\$ 454,528
Wages & Benefits	1,169,017	1,174,883	1,133,976
Contract for Services	<u>11,257</u>	<u>-</u>	<u>50</u>
	<u>1,759,230</u>	<u>1,619,108</u>	<u>1,588,554</u>
Current Year Surplus/(Deficit)	(74,230)	68,412	(111,754)
Surplus - Prior Year	<u>74,230</u>	<u>74,230</u>	<u>250,190</u>
SURPLUS	<u>\$ -</u>	<u>\$ 142,642</u>	<u>\$ 138,436</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>64,206</u>	<u>-</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 206,848</u>	<u>\$ 138,436</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

MALAHAT TRANSIT
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 160,944	\$ 160,944	\$ 160,944
Grants	8,000	18,630	8,023
Revenue from Own Sources	<u>215,000</u>	<u>235,958</u>	<u>208,616</u>
	<u>\$ 383,944</u>	<u>\$ 415,532</u>	<u>\$ 377,583</u>
EXPENSES			
Operations & Maintenance	\$ 101,824	\$ 71,498	\$ 63,600
Wages & Benefits	38,105	39,916	32,503
Contract for Services	<u>275,000</u>	<u>273,404</u>	<u>252,683</u>
	<u>414,929</u>	<u>384,818</u>	<u>348,786</u>
Current Year Surplus/(Deficit)	(30,985)	30,714	28,797
Surplus - Prior Year	<u>30,985</u>	<u>30,985</u>	<u>30,710</u>
SURPLUS	<u>\$ -</u>	<u>\$ 61,699</u>	<u>\$ 59,507</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>114,165</u>	<u>85,643</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 175,864</u>	<u>\$ 145,150</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

TRANSIT
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 1,668,857	\$ 1,668,857	\$ 1,576,745
Grants	54,500	55,398	51,785
Revenue from Own Sources	544,500	534,196	540,575
Recovery of Costs	<u>64,822</u>	<u>64,358</u>	<u>950</u>
	<u>\$ 2,332,679</u>	<u>\$ 2,322,809</u>	<u>\$ 2,170,055</u>
EXPENSES			
Operations & Maintenance	\$ 240,588	\$ 205,164	\$ 232,802
Wages & Benefits	76,555	67,548	63,586
Contract for Services	<u>2,228,800</u>	<u>2,091,704</u>	<u>1,927,022</u>
	<u>2,545,943</u>	<u>2,364,416</u>	<u>2,223,410</u>
Net Expenses	(213,264)	(41,607)	(53,355)
Transfer from Operating Reserve	<u>60,000</u>	<u>-</u>	<u>9,477</u>
Current Year Deficit	(153,264)	(41,607)	(43,878)
Surplus - Prior Year	<u>153,264</u>	<u>153,264</u>	<u>197,142</u>
SURPLUS	<u>\$ -</u>	<u>\$ 111,657</u>	<u>\$ 153,264</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>120,798</u>	<u>120,798</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 232,455</u>	<u>\$ 274,062</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

9-1-1
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 635,023	\$ 635,023	\$ 622,434
Grants	-	1,540	1,679
Recovery of Costs	-	820	255
	<u>\$ 635,023</u>	<u>\$ 637,383</u>	<u>\$ 624,368</u>
EXPENSES			
Operations & Maintenance	\$ 150,158	\$ 180,426	\$ 117,420
Wages & Benefits	31,613	32,018	25,026
Contract for Services	450,000	452,988	443,772
Capital Expenditures	45,000	-	-
	<u>676,771</u>	<u>665,432</u>	<u>586,218</u>
Net Revenues/(Expenses)	(41,748)	(28,049)	38,150
Transfer from Reserve Fund	<u>45,000</u>	<u>45,000</u>	<u>-</u>
Current Year Surplus	3,252	16,951	38,150
Deficit - Prior Year	<u>(3,252)</u>	<u>(3,252)</u>	<u>(41,402)</u>
SURPLUS/(DEFICIT)	<u>\$ -</u>	<u>\$ 13,699</u>	<u>\$ (3,252)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**GRANTS-IN-AID
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 118,296	\$ 118,296	\$ 98,063
Grants	<u>-</u>	<u>27</u>	<u>28</u>
	<u>\$ 118,296</u>	<u>\$ 118,323</u>	<u>\$ 98,091</u>
EXPENSES			
Administration	\$ 4,022	\$ 4,022	\$ 3,666
Grants to Organizations	<u>130,256</u>	<u>107,550</u>	<u>89,380</u>
	<u>134,278</u>	<u>111,572</u>	<u>93,046</u>
Current Year Surplus/(Deficit)	(15,982)	6,751	5,045
Surplus - Prior Year	<u>15,982</u>	<u>15,982</u>	<u>10,937</u>
SURPLUS	<u>\$ -</u>	<u>\$ 22,733</u>	<u>\$ 15,982</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**ENVIRONMENTAL INITIATIVES
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 496,552	\$ 496,552	\$ 489,214
Grants	6,039,804	4,913,321	2,361,617
Services Provided to Other Functions	61,806	61,806	-
Other Revenue	53,200	53,177	37,500
Recovery of Costs	<u>1,743,392</u>	<u>2,010,364</u>	<u>511,909</u>
	<u>\$ 8,394,754</u>	<u>\$ 7,535,220</u>	<u>\$ 3,400,240</u>
 EXPENSES			
Operations & Maintenance	\$ 7,999,538	\$ 7,113,102	\$ 3,116,236
Wages & Benefits	419,672	364,249	320,231
Contract for Services	<u>32,395</u>	<u>15,451</u>	<u>17,990</u>
	<u>8,451,605</u>	<u>7,492,802</u>	<u>3,454,457</u>
Net Revenues/(Expenses)	<u>(56,851)</u>	<u>42,418</u>	<u>(54,217)</u>
Transfer from Reserve Fund	<u>-</u>	<u>15,000</u>	<u>-</u>
Current Year Surplus/(Deficit)	(56,851)	57,418	(54,217)
Surplus - Prior Year	<u>56,851</u>	<u>56,851</u>	<u>111,068</u>
SURPLUS	<u>\$ -</u>	<u>\$ 114,269</u>	<u>\$ 56,851</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

EMERGENCY PLANNING
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 544,103	\$ 544,103	\$ 511,432
Grants	-	1,318	11,565
Services Provided to Other Functions	103,358	103,356	102,244
Revenue from Own Sources	16,601	15,397	19,422
Recovery of Costs	<u>-</u>	<u>-</u>	<u>1,626</u>
	\$ <u>664,062</u>	\$ <u>664,174</u>	\$ <u>646,289</u>
EXPENSES			
Operations & Maintenance	\$ 241,668	\$ 201,940	\$ 216,800
Wages & Benefits	348,431	316,650	359,244
Contract for Services	25,000	-	-
Debt Charges - Interest	<u>1,966</u>	<u>1,185</u>	<u>1,675</u>
	<u>617,065</u>	<u>519,775</u>	<u>577,719</u>
Net Revenues	<u>46,997</u>	<u>144,399</u>	<u>68,570</u>
Debt Charges - Principal	(25,500)	(26,000)	(28,370)
Transfer to Reserve Fund	<u>(22,277)</u>	<u>(22,277)</u>	<u>(25,000)</u>
	<u>(47,777)</u>	<u>(48,277)</u>	<u>(53,370)</u>
Current Year Surplus/(Deficit)	(780)	96,122	15,200
Surplus - Prior Year	<u>780</u>	<u>780</u>	<u>38,667</u>
SURPLUS	\$ <u>-</u>	\$ <u>96,902</u>	\$ <u>53,867</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>76,833</u>	<u>23,746</u>
TOTAL SURPLUS	\$ <u>-</u>	\$ <u>173,735</u>	\$ <u>77,613</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

ECONOMIC DEVELOPMENT
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 537,774	\$ 537,774	\$ 505,196
Grants	-	42,405	13,180
MFA Funding	293,000	293,000	-
Contribution from Other Functions	-	10,000	-
Revenue from Own Sources	-	-	64,954
Recovery of Costs	<u>17,000</u>	<u>173</u>	<u>16,069</u>
	<u>\$ 847,774</u>	<u>\$ 883,352</u>	<u>\$ 599,399</u>
EXPENSES			
Operations & Maintenance	\$ 172,254	\$ 201,588	\$ 262,358
Wages & Benefits	299,659	302,484	289,564
Contract for Services	298,000	298,623	2,878
Debt Charges - Interest	<u>9,400</u>	<u>510</u>	<u>-</u>
	<u>779,313</u>	<u>803,205</u>	<u>554,800</u>
Net Revenues	<u>68,461</u>	<u>80,147</u>	<u>44,599</u>
Debt Charge - Principal	<u>115,000</u>	<u>123,560</u>	<u>-</u>
Current Year Surplus/(Deficit)	(46,539)	(43,413)	44,599
Surplus - Prior Year	<u>46,539</u>	<u>46,539</u>	<u>1,940</u>
SURPLUS	<u>\$ -</u>	<u>\$ 3,126</u>	<u>\$ 46,539</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**REGIONAL TOURISM
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 120,000	\$ 120,000	\$ 119,177
Grants	15,000	14,230	15,440
Revenue from Own Sources	-	6,404	-
Recovery of Costs	<u>76,000</u>	<u>78,978</u>	<u>61,774</u>
	<u>\$ 211,000</u>	<u>\$ 219,612</u>	<u>\$ 196,391</u>
EXPENSES			
Operations & Maintenance	\$ 225,138	\$ 137,700	\$ 88,112
Contract for Services	<u>70,000</u>	<u>49,610</u>	<u>57,592</u>
	<u>295,138</u>	<u>187,310</u>	<u>145,704</u>
Current Year Surplus/(Deficit)	(84,138)	32,302	50,687
Surplus - Prior Year	<u>84,138</u>	<u>84,138</u>	<u>33,451</u>
SURPLUS	<u>\$ -</u>	<u>\$ 116,440</u>	<u>\$ 84,138</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

ELECTORAL FEASIBILITY STUDIES
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 15,000	\$ 15,000	\$ 25,000
Grants	-	9	7
Contributions from Other Functions	19,408	19,534	4,250
Recovery of Costs	<u>-</u>	<u>-</u>	<u>13,995</u>
	\$ <u>34,408</u>	\$ <u>34,543</u>	\$ <u>43,252</u>
EXPENSES			
Administration	\$ <u>86,233</u>	\$ <u>65,226</u>	\$ <u>28,977</u>
	<u>86,233</u>	<u>65,226</u>	<u>28,977</u>
Current Year Surplus/(Deficit)	(51,825)	(30,683)	14,275
Surplus - Prior Year	<u>51,825</u>	<u>51,825</u>	<u>37,550</u>
SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>21,142</u></u>	\$ <u><u>51,825</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

ELECTORAL AREA SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 196,987	\$ 196,987	\$ 189,268
Grants	-	104	95
Recovery of Costs	-	3,047	5,405
	<u>\$ 196,987</u>	<u>\$ 200,138</u>	<u>\$ 194,768</u>
EXPENSES			
Administration	\$ 149,482	\$ 95,668	\$ 120,710
Wages & Benefits	<u>92,450</u>	<u>78,811</u>	<u>74,304</u>
	<u>241,932</u>	<u>174,479</u>	<u>195,014</u>
Current Year Surplus/(Deficit)	(44,945)	25,659	(246)
Surplus - Prior Year	<u>44,945</u>	<u>44,945</u>	<u>70,191</u>
SURPLUS	<u>\$ -</u>	<u>\$ 70,604</u>	<u>\$ 69,945</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>25,000</u>	<u>-</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 95,604</u>	<u>\$ 69,945</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

VICTIM SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 80,000	\$ 80,000	\$ 80,000
Grants	-	284	297
Interest Income	-	-	22
	<u>\$ 80,000</u>	<u>\$ 80,284</u>	<u>\$ 80,319</u>
EXPENSES			
Administration	\$ 1,575	\$ 1,575	\$ 1,574
Contract for Services	<u>78,425</u>	<u>78,439</u>	<u>78,745</u>
	<u>80,000</u>	<u>80,014</u>	<u>80,319</u>
Current Year Surplus	-	270	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ 270</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**VICTIM SERVICES - WEST
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 12,500	\$ 12,500	\$ 12,500
Grants	<u>-</u>	<u>17</u>	<u>5</u>
	<u>\$ 12,500</u>	<u>\$ 12,517</u>	<u>\$ 12,505</u>
EXPENSES			
Administration	\$ 245	\$ 245	\$ 245
Contract for Services	<u>12,255</u>	<u>12,261</u>	<u>12,260</u>
	<u>12,500</u>	<u>12,506</u>	<u>12,505</u>
Current Year Surplus	-	11	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ 11</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**COMMUNITY PARKS
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 1,518,670	\$ 1,518,670	\$ 1,503,502
Grants	342,500	679	60,989
MFA Funding	1,240,000	434,500	35,000
Revenue from Own Sources	-	2,003	1,345
Recovery of Costs	-	1,666	5,566
Donations	<u>4,800</u>	<u>28,400</u>	<u>7,150</u>
	<u>\$ 3,105,970</u>	<u>\$ 1,985,918</u>	<u>\$ 1,613,552</u>
 EXPENSES			
Operations & Maintenance	\$ 1,042,293	\$ 915,849	\$ 862,829
Wages & Benefits	122,030	125,934	129,359
Contract for Services	23,500	20,157	21,516
Debt Charges - Interest	17,316	4,736	2,474
Capital Expenditures	<u>2,987,299</u>	<u>1,494,835</u>	<u>517,769</u>
	<u>4,192,438</u>	<u>2,561,511</u>	<u>1,533,947</u>
Net Revenues/(Expenses)	<u>(1,086,468)</u>	<u>(575,593)</u>	<u>79,605</u>
Transfer from Reserve Fund	783,500	507,158	182,372
Debt Charges - Principal	<u>(84,566)</u>	<u>(87,766)</u>	<u>(70,005)</u>
	<u>698,934</u>	<u>419,392</u>	<u>112,367</u>
Current Year Surplus/(Deficit)	(387,534)	(156,201)	191,972
Surplus - Prior Year	<u>387,534</u>	<u>387,534</u>	<u>195,562</u>
SURPLUS	<u>\$ -</u>	<u>\$ 231,333</u>	<u>\$ 387,534</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

PARKS & TRAILS
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 654,498	\$ 654,498	\$ 601,610
Grants	-	227	218
Services Provided to Other Functions	<u>77,500</u>	<u>77,500</u>	<u>77,500</u>
	<u>\$ 731,998</u>	<u>\$ 732,225</u>	<u>\$ 679,328</u>
EXPENSES			
Operations & Maintenance	\$ 177,172	\$ 187,035	\$ 176,715
Wages & Benefits	554,041	536,451	511,209
Debt Charges - Interest	<u>166</u>	<u>70</u>	<u>188</u>
	<u>731,379</u>	<u>723,556</u>	<u>688,112</u>
Net Revenues/(Expenses)	<u>619</u>	<u>8,669</u>	<u>(8,784)</u>
Debt Charges - Principal	<u>(6,634)</u>	<u>(6,634)</u>	<u>(6,510)</u>
Current Year Surplus/(Deficit)	<u>(6,015)</u>	<u>2,035</u>	<u>(15,294)</u>
Surplus - Prior Year	<u>6,015</u>	<u>6,015</u>	<u>21,309</u>
SURPLUS	<u>\$ -</u>	<u>\$ 8,050</u>	<u>\$ 6,015</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

REGIONAL PARKS
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 951,236	\$ 951,236	\$ 937,178
Grants	574,544	174,014	122,149
Revenue Own Sources	-	1,000	-
Recovery of Costs	3,500	9,487	-
Donations	<u>100,000</u>	<u>-</u>	<u>10,601</u>
	<u>\$ 1,629,280</u>	<u>\$ 1,135,737</u>	<u>\$ 1,069,928</u>
EXPENSES			
Operations & Maintenance	\$ 584,316	\$ 518,501	\$ 393,539
Wages & Benefits	304,846	308,894	265,093
Contract for Services	15,000	14,114	51,180
Debt Charges - Interest	6,603	4,972	7,028
Capital Expenditures	<u>640,295</u>	<u>204,469</u>	<u>340,645</u>
	<u>1,551,060</u>	<u>1,050,950</u>	<u>1,057,485</u>
Net Revenues	<u>78,220</u>	<u>84,787</u>	<u>12,443</u>
Debt Charges - Principal	<u>(108,000)</u>	<u>(108,800)</u>	<u>(118,670)</u>
Current Year Deficit	<u>(29,780)</u>	<u>(24,013)</u>	<u>(106,227)</u>
Surplus - Prior Year	<u>29,780</u>	<u>29,267</u>	<u>135,494</u>
SURPLUS	<u>\$ -</u>	<u>\$ 5,254</u>	<u>\$ 29,267</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**KINSOL TRESTLE
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 11,161	\$ 11,161	\$ 10,996
Grants	-	25	25
Revenue from Own Sources	<u>-</u>	<u>-</u>	<u>3,000</u>
	<u>\$ 11,161</u>	<u>\$ 11,186</u>	<u>\$ 14,021</u>
 EXPENSES			
Operations & Maintenance	\$ 22,046	\$ 19,590	\$ -
Wages & Benefits	2,750	-	-
Contract for Services	<u>-</u>	<u>-</u>	<u>11,190</u>
	<u>24,796</u>	<u>19,590</u>	<u>11,190</u>
Current Year Surplus/(Deficit)	(13,635)	(8,404)	2,831
Surplus - Prior Year	<u>13,635</u>	<u>13,635</u>	<u>10,804</u>
SURPLUS	<u>\$ -</u>	<u>\$ 5,231</u>	<u>\$ 13,635</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

SUB REGIONAL PARKS
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 45,000	\$ 45,000	\$ 40,000
Grants	360,000	-	-
Revenue from Own Sources	<u>4,000</u>	<u>3,148</u>	<u>4,703</u>
	<u>\$ 409,000</u>	<u>\$ 48,148</u>	<u>\$ 44,703</u>
EXPENSES			
Operations & Maintenance	\$ 28,431	\$ 35,026	\$ 30,255
Wages & Benefits	9,900	4,817	6,146
Capital Expenditures	<u>446,827</u>	<u>6,075</u>	<u>-</u>
	<u>485,158</u>	<u>45,918</u>	<u>36,401</u>
Current Year Surplus/(Deficit)	(76,158)	2,230	8,302
Surplus - Prior Year	<u>76,158</u>	<u>76,158</u>	<u>67,856</u>
SURPLUS	<u>\$ -</u>	<u>\$ 78,388</u>	<u>\$ 76,158</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**SOUTH END PARKS
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 60,000	\$ 60,000	\$ 60,000
Grants	-	18	18
Donations	-	-	1,178
Recovery of Costs	-	-	1,107
	<u>\$ 60,000</u>	<u>\$ 60,018</u>	<u>\$ 62,303</u>
EXPENSES			
Operations & Maintenance	\$ 45,087	\$ 49,286	\$ 49,410
Wages & Benefits	6,075	3,385	4,806
Capital Expenditures	14,857	-	112,675
	<u>66,019</u>	<u>52,671</u>	<u>166,891</u>
Current Year Surplus/(Deficit)	(6,019)	7,347	(104,588)
Surplus - Prior Year	<u>6,019</u>	<u>6,019</u>	<u>110,607</u>
SURPLUS	<u>\$ -</u>	<u>\$ 13,366</u>	<u>\$ 6,019</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

REGIONAL PARKLAND ACQUISITION
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 769,589	\$ 769,589	\$ 782,206
Grants	-	1,866	2,123
MFA Funding	3,400,000	-	-
Donations	<u>-</u>	<u>450</u>	<u>150</u>
	<u>\$ 4,169,589</u>	<u>\$ 771,905</u>	<u>\$ 784,479</u>
EXPENSES			
Operations & Maintenance	\$ -	\$ -	\$ 37,104
Debt Charges - Interest	55,268	11,359	19,705
Capital Expenditures	<u>4,326,000</u>	<u>327,549</u>	<u>-</u>
	<u>4,381,268</u>	<u>338,908</u>	<u>56,809</u>
Net Revenues/(Expenses)	<u>(211,679)</u>	<u>432,997</u>	<u>727,670</u>
Transfer from Reserve Fund	926,000	327,549	-
Transfer to Reserve Fund	-	-	(340,852)
Debt Charges - Principal	<u>(714,949)</u>	<u>(336,500)</u>	<u>(481,700)</u>
	<u>211,051</u>	<u>(8,951)</u>	<u>(822,552)</u>
Current Year Surplus/(Deficit)	(628)	424,046	(94,882)
Surplus - Prior Year	<u>628</u>	<u>628</u>	<u>95,510</u>
SURPLUS	<u>\$ -</u>	<u>\$ 424,674</u>	<u>\$ 628</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

ANIMAL CONTROL
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 31,942	\$ 31,942	\$ 31,942
Grants	-	8	7
Revenue from Own Sources	<u>70,000</u>	<u>69,353</u>	<u>70,682</u>
	\$ <u>101,942</u>	\$ <u>101,303</u>	\$ <u>102,631</u>
EXPENSES			
Operations & Maintenance	\$ 25,763	\$ 16,971	\$ 15,201
Contract for Services	<u>82,000</u>	<u>79,836</u>	<u>89,363</u>
	<u>107,763</u>	<u>96,807</u>	<u>104,564</u>
Current Year Surplus/(Deficit)	(5,821)	4,496	(1,933)
Surplus - Prior Year	<u>5,821</u>	<u>5,821</u>	<u>7,754</u>
SURPLUS	\$ <u>-</u>	\$ <u>10,317</u>	\$ <u>5,821</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**ENFORCEMENT & INSPECTION
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 384,088	\$ 384,088	\$ 259,833
Grants	-	72	59
Services Provided to Other Functions	104,500	104,500	117,450
Revenue from Own Sources	577,683	505,720	476,729
Recovery of Costs	<u>-</u>	<u>43</u>	<u>43</u>
	<u>\$ 1,066,271</u>	<u>\$ 994,423</u>	<u>\$ 854,114</u>
 EXPENSES			
Operations & Maintenance	\$ 230,882	\$ 221,856	\$ 200,868
Wages & Benefits	717,713	721,750	704,359
Contract for Services	20,727	33,414	50,577
Capital Expenditures	<u>-</u>	<u>-</u>	<u>21,893</u>
	<u>969,322</u>	<u>977,020</u>	<u>977,697</u>
Net Revenues/(Expenses)	96,949	17,403	(123,583)
Transfer from Operating Fund	<u>43,000</u>	<u>43,000</u>	<u>-</u>
Current Year Surplus/(Deficit)	139,949	60,403	(123,583)
Deficit - Prior Year	<u>(139,949)</u>	<u>(139,949)</u>	<u>(16,366)</u>
DEFICIT	<u>\$ -</u>	<u>\$ (79,546)</u>	<u>\$ (139,949)</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>-</u>	<u>43,000</u>
TOTAL DEFICIT	<u>\$ -</u>	<u>\$ (79,546)</u>	<u>\$ (96,949)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**COMMUNITY PLANNING
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 1,965,480	\$ 1,965,480	\$ 1,638,304
Grants	6,000	6,624	14,596
Services Provided to Other Functions	41,500	41,500	41,500
Revenue from Own Sources	<u>144,500</u>	<u>111,598</u>	<u>100,605</u>
	<u>\$ 2,157,480</u>	<u>\$ 2,125,202</u>	<u>\$ 1,795,005</u>
 EXPENSES			
Operations & Maintenance	\$ 957,108	\$ 895,448	\$ 957,443
Wages & Benefits	1,073,230	1,042,700	1,066,714
Contract for Services	-	-	18,441
Contribution to Other Functions	<u>-</u>	<u>10,000</u>	<u>-</u>
	<u>2,030,338</u>	<u>1,948,148</u>	<u>2,042,598</u>
 Current Year Surplus/(Deficit)	 127,142	 177,054	 (247,593)
Surplus/(Deficit) - Prior Year	<u>(127,142)</u>	<u>(127,142)</u>	<u>120,451</u>
 SURPLUS/(DEFICIT)	 <u>\$ -</u>	 <u>\$ 49,912</u>	 <u>\$ (127,142)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**NORTH OYSTER FIRE PROTECTION
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 404,735	\$ 404,735	\$ 410,728
Sale of Services - Protective	76,905	80,122	77,355
Recovery of Costs	-	1,035	56
Sale of Capital Assets	<u>-</u>	<u>-</u>	<u>41,940</u>
	<u>\$ 481,640</u>	<u>\$ 485,892</u>	<u>\$ 530,079</u>
 EXPENSES			
Operations & Maintenance	\$ 270,608	\$ 226,177	\$ 247,528
Wages & Benefits	7,490	1,385	3,088
Capital Expenditures	<u>60,000</u>	<u>-</u>	<u>-</u>
	<u>338,098</u>	<u>227,562</u>	<u>250,616</u>
Net Revenues	<u>143,542</u>	<u>258,330</u>	<u>279,463</u>
Transfer to Reserve Fund	<u>(252,758)</u>	<u>(252,758)</u>	<u>(210,609)</u>
Current Year Surplus/(Deficit)	(109,216)	5,572	68,854
Surplus - Prior Year	<u>109,216</u>	<u>109,216</u>	<u>40,362</u>
SURPLUS	<u>\$ -</u>	<u>\$ 114,788</u>	<u>\$ 109,216</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

MESACHIE LAKE FIRE PROTECTION
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 39,658	\$ 39,658	\$ 38,880
Donations	<u>-</u>	<u>6,000</u>	<u>-</u>
	<u>\$ 39,658</u>	<u>\$ 45,658</u>	<u>\$ 38,880</u>
EXPENSES			
Operations & Maintenance	\$ 33,969	\$ 33,257	\$ 30,163
Wages & Benefits	400	188	139
Debt Charges - Interest	<u>192</u>	<u>107</u>	<u>179</u>
	<u>34,561</u>	<u>33,552</u>	<u>30,481</u>
Net Revenues	<u>5,097</u>	<u>12,106</u>	<u>8,399</u>
Debt Charges - Principal	(3,800)	(3,800)	(4,130)
Transfer to Reserve Fund	<u>(10,557)</u>	<u>(10,557)</u>	<u>(5,566)</u>
	<u>(14,357)</u>	<u>(14,357)</u>	<u>(9,696)</u>
Current Year Deficit	(9,260)	(2,251)	(1,297)
Surplus - Prior Year	<u>9,260</u>	<u>9,260</u>	<u>10,557</u>
SURPLUS	<u>\$ -</u>	<u>\$ 7,009</u>	<u>\$ 9,260</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**LAKE COWICHAN FIRE PROTECTION
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ <u>187,052</u>	\$ <u>187,052</u>	\$ <u>155,704</u>
	\$ <u>187,052</u>	\$ <u>187,052</u>	\$ <u>155,704</u>
EXPENSES			
Administration	\$ 6,616	\$ 6,616	\$ 6,322
Services Provided by Other Local Governments	<u>180,436</u>	<u>180,436</u>	<u>152,344</u>
	<u>187,052</u>	<u>187,052</u>	<u>158,666</u>
Current Year Deficit	-	-	(2,962)
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>2,962</u>
SURPLUS	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

SALTAIR FIRE PROTECTION
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 138,726	\$ 138,726	\$ 133,012
Grants	<u>-</u>	<u>78</u>	<u>73</u>
	<u>\$ 138,726</u>	<u>\$ 138,804</u>	<u>\$ 133,085</u>
EXPENSES			
Administration	\$ 11,670	\$ 6,084	\$ 6,026
Services Provided by Other Local Governments	<u>128,413</u>	<u>128,413</u>	<u>125,702</u>
	<u>140,083</u>	<u>134,497</u>	<u>131,728</u>
Current Year Surplus/(Deficit)	(1,357)	4,307	1,357
Surplus - Prior Year	<u>1,357</u>	<u>1,357</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ 5,664</u>	<u>\$ 1,357</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**SAHTLAM FIRE PROTECTION
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 193,869	\$ 193,869	\$ 191,004
Sale of Services - Protective	2,020	1,973	2,020
Grants	-	215	170
Donations	<u>-</u>	<u>-</u>	<u>50,000</u>
	<u>\$ 195,889</u>	<u>\$ 196,057</u>	<u>\$ 243,194</u>
 EXPENSES			
Operations & Maintenance	\$ 127,880	\$ 104,396	\$ 149,200
Wages & Benefits	610	371	359
Debt Charges - Interest	12,522	12,522	12,522
Capital Expenditures	<u>99,068</u>	<u>-</u>	<u>-</u>
	<u>240,080</u>	<u>117,289</u>	<u>162,081</u>
Net Revenues/(Expenses)	<u>(44,191)</u>	<u>78,768</u>	<u>81,113</u>
Transfer from Reserve Fund	40,000	-	-
Debt Charges - Principal	(24,154)	(24,154)	(24,154)
Transfer to Reserve Fund	<u>-</u>	<u>-</u>	<u>(50,000)</u>
	<u>15,847</u>	<u>(24,154)</u>	<u>(74,154)</u>
Current Year Surplus/(Deficit)	(28,344)	54,614	6,959
Surplus - Prior Year	<u>28,344</u>	<u>28,344</u>	<u>21,385</u>
SURPLUS	<u>\$ -</u>	<u>\$ 82,958</u>	<u>\$ 28,344</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**MALAHAT FIRE PROTECTION
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 157,264	\$ 157,264	\$ 151,179
Services Provided to Other			
Local Governments	59,869	59,870	62,930
MFA Funding	265,000	260,760	-
Grants	-	9,816	-
Sales of Fixed Assets	-	6,928	-
Recovery of Costs	-	900	-
	<u>\$ 482,133</u>	<u>\$ 495,538</u>	<u>\$ 214,109</u>
 EXPENSES			
Operations & Maintenance	\$ 203,556	\$ 172,004	\$ 140,529
Wages & Benefits	300	352	388
Debt Charges - Interest	4,437	6,095	-
Capital Expenditures	425,000	361,599	-
	<u>633,293</u>	<u>540,050</u>	<u>140,917</u>
Net Revenues/(Expenses)	<u>(151,160)</u>	<u>(44,512)</u>	<u>73,192</u>
Transfer from Reserve Fund	<u>60,000</u>	<u>60,000</u>	<u>-</u>
Current Year Surplus/(Deficit)	(91,160)	15,488	73,192
Surplus - Prior Year	<u>91,160</u>	<u>91,160</u>	<u>17,968</u>
SURPLUS	<u>\$ -</u>	<u>\$ 106,648</u>	<u>\$ 91,160</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**EAGLE HEIGHTS FIRE PROTECTION
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 177,701	\$ 177,701	\$ 165,497
Grants	<u>-</u>	<u>97</u>	<u>93</u>
	<u>\$ 177,701</u>	<u>\$ 177,798</u>	<u>\$ 165,590</u>
 EXPENSES			
Administration	\$ 9,551	\$ 6,406	\$ 6,210
Services Provided by Other Local Governments	<u>155,623</u>	<u>155,623</u>	<u>137,009</u>
	<u>165,174</u>	<u>162,029</u>	<u>143,219</u>
Net Revenues	<u>12,527</u>	<u>15,769</u>	<u>22,371</u>
Transfer to Reserve Fund	<u>(20,000)</u>	<u>(20,000)</u>	<u>(20,000)</u>
Current Year Surplus/(Deficit)	(7,473)	(4,231)	2,371
Surplus - Prior Year	<u>7,473</u>	<u>7,473</u>	<u>5,102</u>
SURPLUS	<u>\$ -</u>	<u>\$ 3,242</u>	<u>\$ 7,473</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**HONEYMOON BAY FIRE PROTECTION
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 168,379	\$ 168,379	\$ 165,077
Grants	-	5,779	-
MFA Funding	-	-	65,000
Other Revenue	-	405	-
Sale of Capital Assets	<u>-</u>	<u>8,585</u>	<u>8,670</u>
	<u>\$ 168,379</u>	<u>\$ 183,148</u>	<u>\$ 238,747</u>
 EXPENSES			
Operations & Maintenance	\$ 138,051	\$ 116,342	\$ 112,196
Wages & Benefits	500	123	419
Debt Charges - Interest	10,962	10,744	10,156
Capital Expenditures	<u>10,000</u>	<u>9,300</u>	<u>202,477</u>
	<u>159,513</u>	<u>136,509</u>	<u>325,248</u>
Net Revenues/(Expenses)	<u>8,866</u>	<u>46,639</u>	<u>(86,501)</u>
Transfer from Reserve Fund	-	-	65,000
Debt Charges - Principal	(29,511)	(29,541)	(33,041)
Transfer to Reserve Fund	<u>-</u>	<u>-</u>	<u>(71,539)</u>
	<u>(29,511)</u>	<u>(29,541)</u>	<u>(39,580)</u>
Current Year Surplus/(Deficit)	(20,645)	17,098	(126,081)
Surplus - Prior Year	<u>20,645</u>	<u>20,645</u>	<u>146,726</u>
SURPLUS	<u>\$ -</u>	<u>\$ 37,743</u>	<u>\$ 20,645</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

YOUBOU FIRE PROTECTION
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ <u>187,992</u>	\$ <u>187,992</u>	\$ <u>187,992</u>
	\$ <u>187,992</u>	\$ <u>187,992</u>	\$ <u>187,992</u>
EXPENSES			
Operations & Maintenance	\$ 137,681	\$ 80,918	\$ 69,795
Wages & Benefits	400	316	218
Contract for Services	2,400	1,258	1,927
Capital Expenditures	<u>150,000</u>	<u>-</u>	<u>-</u>
	<u>290,481</u>	<u>82,492</u>	<u>71,940</u>
Net Revenues/(Expenses)	<u>(102,489)</u>	<u>105,500</u>	<u>116,052</u>
Transfer from Reserve Fund	35,000	-	-
Transfer to Reserve Fund	<u>-</u>	<u>-</u>	<u>(104,069)</u>
Current Year Surplus/(Deficit)	<u>(67,489)</u>	<u>105,500</u>	<u>11,983</u>
Surplus - Prior Year	<u>67,489</u>	<u>67,489</u>	<u>55,506</u>
SURPLUS	\$ <u>-</u>	\$ <u>172,989</u>	\$ <u>67,489</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**PARKS, RECREATION & CULTURE/FACILITIES
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Other Revenue	11,982	17,400	-
Services Provided to Other Functions	<u>372,417</u>	<u>362,163</u>	<u>320,503</u>
	<u>\$ 384,399</u>	<u>\$ 379,563</u>	<u>\$ 320,503</u>
 EXPENSES			
Operations & Maintenance	\$ 63,280	\$ 51,461	\$ 39,526
Wages & Benefits	317,659	313,825	297,884
Contract for Services	<u>20,001</u>	<u>10,987</u>	<u>220</u>
	<u>400,940</u>	<u>376,273</u>	<u>337,630</u>
 Current Year Surplus/(Deficit)	 (16,541)	 3,290	 (17,127)
Surplus - Prior Year	<u>16,541</u>	<u>16,541</u>	<u>33,668</u>
 SURPLUS	 <u>\$ -</u>	 <u>\$ 19,831</u>	 <u>\$ 16,541</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

COWICHAN LAKE RECREATION
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 2,211,012	\$ 2,211,012	\$ 2,127,661
Grants	284,295	222,344	10,003
Revenue from Own Sources	464,869	361,858	365,585
Recovery of Costs	3,500	16,788	7,596
MFA Funding	-	-	81,119
Donations	3,000	119	43
Other Revenue	<u>-</u>	<u>3,114</u>	<u>-</u>
	<u>\$ 2,966,676</u>	<u>\$ 2,815,235</u>	<u>\$ 2,592,007</u>
EXPENSES			
Operations & Maintenance	\$ 922,457	\$ 797,162	\$ 815,976
Wages & Benefits	1,254,748	1,198,751	1,240,977
Contract for Services	8,000	11,048	7,717
Debt Charges - Interest	270,958	270,666	270,173
Capital Expenditures	<u>377,100</u>	<u>299,530</u>	<u>96,144</u>
	<u>2,833,263</u>	<u>2,577,157</u>	<u>2,430,987</u>
Net Revenues	<u>133,413</u>	<u>238,078</u>	<u>161,020</u>
Transfer from Reserve Fund	160,000	132,064	58,551
Debt Charges - Principal	(222,862)	(223,007)	(230,457)
Transfer to Reserve Fund	<u>(20,000)</u>	<u>(20,000)</u>	<u>-</u>
	<u>(82,862)</u>	<u>(110,943)</u>	<u>(171,906)</u>
Current Year Surplus/(Deficit)	50,551	127,135	(10,886)
Deficit - Prior Year	<u>(50,551)</u>	<u>(50,551)</u>	<u>(39,665)</u>
SURPLUS/(DEFICIT)	<u>\$ -</u>	<u>\$ 76,584</u>	<u>\$ (50,551)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**KERRY PARK RECREATION
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 2,766,860	\$ 2,766,860	\$ 2,766,860
Grants	212,932	3,501	26,712
Revenue from Own Sources	749,093	774,138	751,615
Recovery of Costs	44,715	44,431	42,060
Donations	<u>500</u>	<u>-</u>	<u>1,286</u>
	<u>\$ 3,774,100</u>	<u>\$ 3,588,930</u>	<u>\$ 3,588,533</u>
 EXPENSES			
Operations & Maintenance	\$ 1,306,593	\$ 1,100,793	\$ 1,025,376
Wages & Benefits	1,862,322	1,747,776	1,712,130
Contract for Services	122,965	118,811	24,979
Debt Charges - Interest	91,738	81,194	95,001
Capital Expenditures	<u>295,292</u>	<u>31,231</u>	<u>36,523</u>
	<u>3,678,910</u>	<u>3,079,805</u>	<u>2,894,009</u>
Net Revenues	<u>95,190</u>	<u>509,125</u>	<u>694,524</u>
Transfer from Reserve Fund	89,000	-	-
Debt Charges - Principal	(93,721)	(94,071)	(401,104)
Transfer to Reserve Fund	<u>(459,026)</u>	<u>(459,026)</u>	<u>(278,754)</u>
	<u>(463,747)</u>	<u>(553,097)</u>	<u>(679,858)</u>
Current Year Surplus/(Deficit)	(368,557)	(43,972)	14,666
Surplus - Prior Year	<u>368,557</u>	<u>368,557</u>	<u>353,891</u>
SURPLUS	<u>\$ -</u>	<u>\$ 324,585</u>	<u>\$ 368,557</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**ISLAND SAVINGS CENTRE
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 3,932,382	\$ 3,932,382	\$ 3,718,338
Grants	27,152	69,459	40,232
Contributions from Other Functions	331,309	334,944	321,608
Sale of Fixed Assets	-	4,018	-
Revenue from Own Sources	1,545,709	1,768,411	1,923,689
Recovery of Costs	3,500	27,141	16,789
Donations	7,500	11,176	26,151
Other Revenue	<u>28,000</u>	<u>-</u>	<u>-</u>
	<u>\$ 5,875,552</u>	<u>\$ 6,147,531</u>	<u>\$ 6,046,807</u>
 EXPENSES			
Operations & Maintenance	\$ 1,788,505	\$ 2,103,552	\$ 1,994,224
Wages & Benefits	3,149,950	2,990,299	2,901,737
Contract for Services	117,772	71,618	99,295
Debt Charges - Interest	153,350	153,350	154,211
Capital Expenditures	<u>365,000</u>	<u>139,412</u>	<u>267,621</u>
	<u>5,574,577</u>	<u>5,458,231</u>	<u>5,417,088</u>
Net Revenues	<u>300,975</u>	<u>689,300</u>	<u>629,719</u>
Debt Charges - Principal	(96,776)	(96,776)	(172,299)
Transfer to Reserve Fund	<u>(468,037)</u>	<u>(468,037)</u>	<u>(234,000)</u>
	<u>(564,813)</u>	<u>(564,813)</u>	<u>(406,299)</u>
Current Year Surplus/(Deficit)	(263,838)	124,487	223,420
Surplus - Prior Year	<u>263,838</u>	<u>263,838</u>	<u>40,418</u>
SURPLUS	<u>\$ -</u>	<u>\$ 388,325</u>	<u>\$ 263,838</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**THEATRE - ELECTORAL AREA A
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ <u>35,223</u>	\$ <u>35,223</u>	\$ <u>33,504</u>
	\$ <u>35,223</u>	\$ <u>35,223</u>	\$ <u>33,504</u>
EXPENSES			
Contribution to Other Functions	\$ <u>35,223</u>	\$ <u>35,223</u>	\$ <u>33,504</u>
	<u>35,223</u>	<u>35,223</u>	<u>33,504</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, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 59,844	\$ 59,844	\$ 57,928
Grants	<u>-</u>	<u>40</u>	<u>39</u>
	<u>\$ 59,844</u>	<u>\$ 59,884</u>	<u>\$ 57,967</u>
EXPENSES			
Contribution to Other Functions	<u>\$ 59,844</u>	<u>\$ 59,844</u>	<u>\$ 57,967</u>
	<u>59,844</u>	<u>59,844</u>	<u>57,967</u>
Current Year Surplus	-	40	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ 40</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

THEATRE - ELECTORAL AREA C
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ <u>68,646</u>	\$ <u>68,646</u>	\$ <u>67,676</u>
	\$ <u>68,646</u>	\$ <u>68,646</u>	\$ <u>67,676</u>
EXPENSES			
Contribution to Other Functions	\$ <u>68,646</u>	\$ <u>68,646</u>	\$ <u>67,676</u>
	<u>68,646</u>	<u>68,646</u>	<u>67,676</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**THEATRE - DISTRICT OF NORTH COWICHAN
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ <u>125,886</u>	\$ <u>125,886</u>	\$ <u>119,871</u>
	\$ <u>125,886</u>	\$ <u>125,886</u>	\$ <u>119,871</u>
EXPENSES			
Contribution to Other Functions	\$ <u>125,886</u>	\$ <u>125,886</u>	\$ <u>119,871</u>
	<u>125,886</u>	<u>125,886</u>	<u>119,871</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, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ <u>45,345</u>	\$ <u>45,345</u>	\$ <u>42,590</u>
	\$ <u>45,345</u>	\$ <u>45,345</u>	\$ <u>42,590</u>
EXPENSES			
Contribution to Other Functions	\$ <u>45,345</u>	\$ <u>45,345</u>	\$ <u>42,590</u>
	<u>45,345</u>	<u>45,345</u>	<u>42,590</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

MILL BAY RECREATION
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 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	\$ 2,140	\$ 1,985	\$ 2,033
Contribution to Community Facilities	<u>7,860</u>	<u>8,015</u>	<u>7,967</u>
	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

GLENORA RECREATION
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 7,500	\$ 7,500	\$ 7,500
Grants	<u>-</u>	<u>6</u>	<u>6</u>
	<u>\$ 7,500</u>	<u>\$ 7,506</u>	<u>\$ 7,506</u>
 EXPENSES			
Administration	\$ 147	\$ 147	\$ 147
Contribution to Community Facilities	<u>7,353</u>	<u>7,359</u>	<u>7,359</u>
	<u>7,500</u>	<u>7,506</u>	<u>7,506</u>
 Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
 SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

SALTAIR RECREATION
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ -	\$ -	\$ 20,000
Grants	-	9	-
Revenue from Own Sources	<u>-</u>	<u>300</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ 309</u>	<u>\$ 20,000</u>
EXPENSES			
Operations & Maintenance	\$ <u>23,973</u>	\$ <u>8</u>	\$ <u>398</u>
	<u>23,973</u>	<u>8</u>	<u>398</u>
Current Year Surplus/(Deficit)	(23,973)	301	19,602
Surplus - Prior Year	<u>23,973</u>	<u>23,973</u>	<u>4,371</u>
SURPLUS	<u>\$ -</u>	<u>\$ 24,274</u>	<u>\$ 23,973</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**LAKE COWICHAN ACTIVITY CENTRE
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 55,000	\$ 55,000	\$ 55,000
Grants	<u>-</u>	<u>45</u>	<u>23</u>
	<u>\$ 55,000</u>	<u>\$ 55,045</u>	<u>\$ 55,023</u>
EXPENSES			
Administration	\$ 1,338	\$ 1,321	\$ 1,328
Contribution to Community Facilities	<u>53,662</u>	<u>53,703</u>	<u>53,695</u>
	<u>55,000</u>	<u>55,024</u>	<u>55,023</u>
Current Year Surplus	-	21	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ 21</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

NORTH OYSTER RECREATION
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ <u>89,263</u>	\$ <u>89,263</u>	\$ <u>90,978</u>
	\$ <u>89,263</u>	\$ <u>89,263</u>	\$ <u>90,978</u>
EXPENSES			
Administration	\$ 1,785	\$ 1,785	\$ 1,741
Services Provided by Other Local Governments	<u>87,478</u>	<u>87,478</u>	<u>89,237</u>
	<u>89,263</u>	<u>89,263</u>	<u>90,978</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**COWICHAN WOODEN BOAT SOCIETY
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ <u>10,000</u>	\$ <u>10,000</u>	\$ <u>10,000</u>
	\$ <u>10,000</u>	\$ <u>10,000</u>	\$ <u>10,000</u>
EXPENSES			
Administration	\$ 196	\$ 196	\$ 196
Grants to Organizations	<u>9,804</u>	<u>9,804</u>	<u>9,804</u>
	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**SHAWNIGAN LAKE COMMUNITY CENTRE
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 676,496	\$ 676,496	\$ 660,781
Grants	286,806	8,817	4,557
Revenue from Own Sources	527,980	517,850	529,243
Recovery of Costs	5,500	926	5,491
MFA Funding	310,500	310,500	58,246
Donations	<u>1,500</u>	<u>-</u>	<u>2,125</u>
	<u>\$ 1,808,782</u>	<u>\$ 1,514,589</u>	<u>\$ 1,260,443</u>
 EXPENSES			
Operations & Maintenance	\$ 387,102	\$ 337,792	\$ 307,797
Wages & Benefits	746,585	736,481	757,793
Contract for Services	22,580	18,350	24,675
Debt Charges - Interest	25,507	19,667	34,840
Capital Expenditures	<u>651,481</u>	<u>310,500</u>	<u>58,247</u>
	<u>1,833,255</u>	<u>1,422,790</u>	<u>1,183,352</u>
Net Revenues/(Expenses)	<u>(24,473)</u>	<u>91,799</u>	<u>77,091</u>
Transfer from Reserve Fund	63,475	-	-
Debt Charges - Principal	<u>(29,480)</u>	<u>(32,370)</u>	<u>(17,020)</u>
	<u>33,995</u>	<u>(32,370)</u>	<u>(17,020)</u>
Current Year Surplus	9,522	59,429	60,071
Deficit - Prior Year	<u>(9,522)</u>	<u>(9,522)</u>	<u>(69,593)</u>
SURPLUS/DEFICIT	<u>\$ -</u>	<u>\$ 49,907</u>	<u>\$ (9,522)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**COBBLE HILL HISTORICAL SOCIETY
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ <u>15,000</u>	\$ <u>15,000</u>	\$ <u>15,000</u>
	\$ <u>15,000</u>	\$ <u>15,000</u>	\$ <u>15,000</u>
EXPENSES			
Administration	\$ 294	\$ 294	\$ 294
Grants to Organizations	<u>14,706</u>	<u>14,706</u>	<u>14,706</u>
	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**COBBLE HILL HALL
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 18,000	\$ 18,000	\$ 16,500
Revenue from Own Sources	<u>-</u>	<u>5,000</u>	<u>-</u>
	<u>\$ 18,000</u>	<u>\$ 23,000</u>	<u>\$ 16,500</u>
 EXPENSES			
Administration	\$ 324	\$ 324	\$ 294
Contribution to Community Facilities	<u>17,676</u>	<u>22,676</u>	<u>16,206</u>
	<u>18,000</u>	<u>23,000</u>	<u>16,500</u>
 Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
 SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

SHAWNIGAN LAKE HISTORICAL SOCIETY
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 17,000	\$ 17,000	\$ 17,000
Grants	<u>-</u>	<u>7</u>	<u>7</u>
	<u>\$ 17,000</u>	<u>\$ 17,007</u>	<u>\$ 17,007</u>
 EXPENSES			
Administration	\$ 337	\$ 337	\$ 167
Grants to Organizations	<u>16,663</u>	<u>16,670</u>	<u>16,840</u>
	<u>17,000</u>	<u>17,007</u>	<u>17,007</u>
 Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
 SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**COWICHAN STATION ASSOC. AREA E
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 21,533	\$ 21,533	\$ 21,250
Grants	<u>25,565</u>	<u>50,565</u>	<u>99,450</u>
	<u>\$ 47,098</u>	<u>\$ 72,098</u>	<u>\$ 120,700</u>
EXPENSES			
Administration	\$ 2,406	\$ 2,406	\$ 400
Grants to Organizations	<u>44,692</u>	<u>69,692</u>	<u>120,300</u>
	<u>47,098</u>	<u>72,098</u>	<u>120,700</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**FRANK JAMESON COMMUNITY CENTRE
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 40,000	\$ 40,000	\$ 40,000
Grants	<u>-</u>	<u>-</u>	<u>18</u>
	<u>\$ 40,000</u>	<u>\$ 40,000</u>	<u>\$ 40,018</u>
EXPENSES			
Administration	\$ 785	\$ 785	\$ 784
Services Provided by Other Local Governments	<u>39,215</u>	<u>39,215</u>	<u>39,234</u>
	<u>40,000</u>	<u>40,000</u>	<u>40,018</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**SENIOR CENTRE GRANT AREA "F" & "I"
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 16,000	\$ 16,000	\$ 16,000
Grants	<u>-</u>	<u>25</u>	<u>6</u>
	<u>\$ 16,000</u>	<u>\$ 16,025</u>	<u>\$ 16,006</u>
 EXPENSES			
Administration	\$ 314	\$ 314	\$ 314
Contribution to Community Facilities	<u>15,686</u>	<u>15,693</u>	<u>15,692</u>
	<u>16,000</u>	<u>16,007</u>	<u>16,006</u>
 Current Year Surplus	-	18	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
 SURPLUS	<u>\$ -</u>	<u>\$ 18</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**KAATZA HISTORICAL SOCIETY
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 30,000	\$ 30,000	\$ 30,000
Grants	<u>-</u>	<u>39</u>	<u>11</u>
	<u>\$ 30,000</u>	<u>\$ 30,039</u>	<u>\$ 30,011</u>
EXPENSES			
Administration	\$ 590	\$ 590	\$ 490
Grants to Organizations	<u>29,410</u>	<u>29,421</u>	<u>29,521</u>
	<u>30,000</u>	<u>30,011</u>	<u>30,011</u>
Current Year Surplus	-	28	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ 28</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**MILL BAY/MALAHAT HISTORICAL SOCIETY
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 10,000	\$ 10,000	\$ 15,000
Grants	<u>-</u>	<u>19</u>	<u>-</u>
	<u>\$ 10,000</u>	<u>\$ 10,019</u>	<u>\$ 15,000</u>
EXPENSES			
Administration	\$ 300	\$ 300	\$ 3,530
Grants to Organizations	<u>9,700</u>	<u>9,719</u>	<u>11,470</u>
	<u>10,000</u>	<u>10,019</u>	<u>15,000</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**COWICHAN STATION ASSOCIATION - AREA B
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 5,000	\$ 5,000	\$ 5,000
Grants	<u>-</u>	<u>16</u>	<u>-</u>
	<u>\$ 5,000</u>	<u>\$ 5,016</u>	<u>\$ 5,000</u>
 EXPENSES			
Administration	\$ 100	\$ 100	\$ 497
Grants to Organizations	<u>4,900</u>	<u>4,916</u>	<u>4,503</u>
	<u>5,000</u>	<u>5,016</u>	<u>5,000</u>
 Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
 SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**NATURE AND HABITAT - AREA I
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Interest Income	\$ 250	\$ 290	\$ 241
Other Revenue	<u>20,000</u>	<u>-</u>	<u>-</u>
	<u>\$ 20,250</u>	<u>\$ 290</u>	<u>\$ 241</u>
EXPENSES			
Operations & Maintenance	\$ <u>20,797</u>	\$ <u>806</u>	\$ <u>-</u>
	<u>20,797</u>	<u>806</u>	<u>-</u>
Current Year Surplus/(Deficit)	(547)	(516)	241
Surplus - Prior Year	<u>547</u>	<u>547</u>	<u>306</u>
SURPLUS	<u>\$ -</u>	<u>\$ 31</u>	<u>\$ 547</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

THETIS ISLAND WHARF
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 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>12,028</u>	\$ <u>4,232</u>	\$ <u>13,335</u>
	<u>12,028</u>	<u>4,232</u>	<u>13,335</u>
Current Year Surplus/(Deficit)	(3,028)	4,768	(4,335)
Surplus - Prior Year	<u>3,028</u>	<u>3,028</u>	<u>7,363</u>
SURPLUS	\$ <u>-</u>	\$ <u>7,796</u>	\$ <u>3,028</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>35,000</u>	<u>35,000</u>
TOTAL SURPLUS	\$ <u>-</u>	\$ <u>42,796</u>	\$ <u>38,028</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

THETIS ISLAND BOAT LAUNCH
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 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>5,288</u>	\$ <u>4,244</u>	\$ <u>-</u>
	<u>5,288</u>	<u>4,244</u>	<u>-</u>
Transfer from Operating Reserves	<u>2,000</u>	<u>956</u>	<u>-</u>
Current Year Surplus/(Deficit)	(2,288)	(2,288)	1,000
Surplus - Prior Year	<u>2,288</u>	<u>2,288</u>	<u>1,288</u>
SURPLUS	\$ <u>-</u>	\$ <u>-</u>	\$ <u>2,288</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>3,044</u>	<u>4,000</u>
TOTAL SURPLUS	\$ <u>-</u>	\$ <u>3,044</u>	\$ <u>6,288</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**COWICHAN LAKE WATER PROTECTION
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Interest Income	\$ <u>700</u>	\$ <u>940</u>	\$ <u>918</u>
	\$ <u>700</u>	\$ <u>940</u>	\$ <u>918</u>
EXPENSES			
Operations & Maintenance	\$ 700	\$ -	\$ 24
Contract for Services	<u>7,610</u>	<u>-</u>	<u>-</u>
	<u>8,310</u>	<u>-</u>	<u>24</u>
Current Year Surplus/(Deficit)	(7,610)	940	894
Surplus - Prior Year	<u>7,610</u>	<u>7,610</u>	<u>6,716</u>
SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>8,550</u></u>	\$ <u><u>7,610</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

SAFER FUTURES
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 27,500	\$ 27,500	\$ 27,500
Grants	<u>-</u>	<u>74</u>	<u>87</u>
	<u>\$ 27,500</u>	<u>\$ 27,574</u>	<u>\$ 27,587</u>
EXPENSES			
Operations & Maintenance	\$ 541	\$ 541	\$ 541
Grants to Organizations	<u>26,959</u>	<u>26,963</u>	<u>27,046</u>
	<u>27,500</u>	<u>27,504</u>	<u>27,587</u>
Current Year Surplus	-	70	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ 70</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**SOCIAL PLANNING
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 50,000	\$ 50,000	\$ 50,000
Grants	<u>-</u>	<u>135</u>	<u>159</u>
	<u>\$ 50,000</u>	<u>\$ 50,135</u>	<u>\$ 50,159</u>
EXPENSES			
Operations & Maintenance	\$ 984	\$ 984	\$ 983
Grants to Organizations	<u>49,016</u>	<u>49,024</u>	<u>49,176</u>
	<u>50,000</u>	<u>50,008</u>	<u>50,159</u>
Current Year Surplus	-	127	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ 127</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**SOUTH COWICHAN COMMUNITY POLICING
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 45,000	\$ 45,000	\$ 45,000
Grants	<u>-</u>	<u>6</u>	<u>6</u>
	<u>\$ 45,000</u>	<u>\$ 45,006</u>	<u>\$ 45,006</u>
EXPENSES			
Operations & Maintenance	\$ 894	\$ 894	\$ 294
Grants to Organizations	<u>44,106</u>	<u>44,112</u>	<u>44,712</u>
	<u>45,000</u>	<u>45,006</u>	<u>45,006</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**COWICHAN COMMUNITY POLICING
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 100,000	\$ 100,000	\$ 100,000
Grants	<u>-</u>	<u>418</u>	<u>563</u>
	<u>\$ 100,000</u>	<u>\$ 100,418</u>	<u>\$ 100,563</u>
EXPENSES			
Operations & Maintenance	\$ 1,972	\$ 1,972	\$ 1,970
Grants to Organizations	<u>98,028</u>	<u>98,028</u>	<u>98,593</u>
	<u>100,000</u>	<u>100,000</u>	<u>100,563</u>
Current Year Surplus	-	418	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ 418</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

THETIS ISLAND SOLID WASTE & RECYCLING
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Parcel Taxes	\$ <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	\$ 800	\$ 15,426	\$ 368
Grants to Organizations	<u>39,200</u>	<u>39,200</u>	<u>39,632</u>
	<u>40,000</u>	<u>54,626</u>	<u>40,000</u>
Current Year Deficit	-	(14,626)	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
DEFICIT	\$ <u>-</u>	\$ <u>(14,626)</u>	\$ <u>-</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

CURBSIDE COLLECTION GARBAGE/RECYCLING
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
User Fees	\$ 1,107,464	\$ 1,142,214	\$ 1,160,806
Grants	2,500	-	2,514
MFA Funding	1,775,000	1,746,600	-
Revenue from Own Sources	-	665	1,388
Recovery of Costs	<u>-</u>	<u>-</u>	<u>2,963</u>
	<u>\$ 2,884,964</u>	<u>\$ 2,889,479</u>	<u>\$ 1,167,671</u>
EXPENSES			
Operations & Maintenance	\$ 711,337	\$ 399,745	\$ 326,273
Wages & Benefits	220,640	239,687	130,442
Contract for Services	280,000	458,129	624,684
Debt Charges - Interest	46,460	36,912	-
Capital Expenditures	<u>1,775,000</u>	<u>1,774,415</u>	<u>-</u>
	<u>3,033,437</u>	<u>2,908,888</u>	<u>1,081,399</u>
Current Year Surplus/(Deficit)	(148,473)	(19,409)	86,272
Surplus - Prior Year	<u>148,473</u>	<u>148,473</u>	<u>62,201</u>
SURPLUS	<u>\$ -</u>	<u>\$ 129,064</u>	<u>\$ 148,473</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>9,383</u>	<u>9,383</u>
TOTAL SURPLUS	<u>\$ -</u>	<u>\$ 138,447</u>	<u>\$ 157,856</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**SOLID WASTE MANAGEMENT COMPLEX
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 3,035,704	\$ 3,035,704	\$ 2,980,989
Grants	1,760,545	1,595,529	193,282
MFA Funding	2,257,732	2,271,290	-
Revenue from Own Sources	4,052,400	3,499,687	3,840,446
Other Revenue	-	4,000	-
Sale of Capital Assets	<u>605,000</u>	<u>-</u>	<u>1,220</u>
	<u>\$ 11,711,381</u>	<u>\$ 10,406,210</u>	<u>\$ 7,015,937</u>
 EXPENSES			
Operations & Maintenance	\$ 2,280,230	\$ 2,008,794	\$ 1,891,827
Wages & Benefits	1,879,140	1,887,018	1,830,557
Contract for Services	2,294,500	2,190,136	2,231,342
Debt Charges - Interest	365,156	339,497	331,268
Capital Expenditures	<u>4,839,996</u>	<u>3,891,300</u>	<u>146,595</u>
	<u>11,659,022</u>	<u>10,316,745</u>	<u>6,431,589</u>
Net Revenues	<u>52,359</u>	<u>89,465</u>	<u>584,348</u>
Transfer from Reserve Fund	135,000	-	-
Debt Charges - Principal	(270,678)	(271,028)	(270,458)
Transfer to Reserve Fund	<u>(71,250)</u>	<u>(40,024)</u>	<u>(46,420)</u>
	<u>(206,928)</u>	<u>(311,052)</u>	<u>(316,878)</u>
Current Year Surplus/(Deficit)	(154,569)	(221,587)	267,470
Surplus/(Deficit) - Prior Year	<u>154,569</u>	<u>154,569</u>	<u>(112,901)</u>
SURPLUS/(DEFICIT)	<u>\$ -</u>	<u>\$ (67,018)</u>	<u>\$ 154,569</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**SOUTH COWICHAN WATER STUDY PLAN
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 100,000	\$ 100,000	\$ 100,000
Grants	<u>-</u>	<u>33</u>	<u>30</u>
	<u>\$ 100,000</u>	<u>\$ 100,033</u>	<u>\$ 100,030</u>
EXPENSES			
Operations & Maintenance	\$ 102,452	\$ 52,931	\$ 37,062
Wages & Benefits	-	19,983	24,310
Contract for Services	<u>171,281</u>	<u>69,108</u>	<u>59,391</u>
	<u>273,733</u>	<u>142,022</u>	<u>120,763</u>
Current Year Deficit	(173,733)	(41,989)	(20,733)
Surplus - Prior Year	<u>173,733</u>	<u>173,733</u>	<u>194,466</u>
SURPLUS	<u>\$ -</u>	<u>\$ 131,744</u>	<u>\$ 173,733</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**LIQUID WASTE PLAN - CENTRAL SECTOR
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 95,900	\$ 95,900	\$ -
Grants	-	384	-
Other Revenue	<u>4,100</u>	<u>4,100</u>	<u>-</u>
	<u>\$ 100,000</u>	<u>\$ 100,384</u>	<u>\$ -</u>
EXPENSES			
Operations & Maintenance	\$ 77,010	\$ 4,819	\$ -
Wages & Benefits	<u>22,990</u>	<u>20,375</u>	<u>-</u>
	<u>100,000</u>	<u>25,194</u>	<u>-</u>
Current Year Surplus	-	75,190	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ 75,190</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

LIQUID WASTE PLAN - SOUTH SECTOR
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Grants	\$ <u>100,000</u>	\$ <u>16,658</u>	\$ <u>-</u>
	\$ <u>100,000</u>	\$ <u>16,658</u>	\$ <u>-</u>
EXPENSES			
Operations & Maintenance	\$ 85,510	\$ 3,697	\$ -
Wages & Benefits	<u>14,490</u>	<u>12,961</u>	<u>-</u>
	<u>100,000</u>	<u>16,658</u>	<u>-</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

CRITICAL STREET LIGHTING "A"
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ <u>3,014</u>	\$ <u>3,014</u>	\$ <u>1,100</u>
	\$ <u>3,014</u>	\$ <u>3,014</u>	\$ <u>1,100</u>
EXPENSES			
Operations & Maintenance	\$ <u>2,098</u>	\$ <u>1,764</u>	\$ <u>2,489</u>
	<u>2,098</u>	<u>1,764</u>	<u>2,489</u>
Current Year Surplus/(Deficit)	916	1,250	(1,389)
Surplus/(Deficit) - Prior Year	<u>(916)</u>	<u>(916)</u>	<u>473</u>
SURPLUS/(DEFICIT)	\$ <u>-</u>	\$ <u>334</u>	\$ <u>(916)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**CRITICAL STREET LIGHTING "B"
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ 1,250	\$ 1,250	\$ 2,800
Grants	<u>-</u>	<u>2</u>	<u>2</u>
	<u>\$ 1,250</u>	<u>\$ 1,252</u>	<u>\$ 2,802</u>
 EXPENSES			
Operations & Maintenance	\$ <u>1,996</u>	\$ <u>581</u>	\$ <u>666</u>
	<u>1,996</u>	<u>581</u>	<u>666</u>
 Current Year Surplus/(Deficit)	 (746)	 671	 2,136
Surplus/(Deficit) - Prior Year	<u>746</u>	<u>746</u>	<u>(1,390)</u>
 SURPLUS	 <u>\$ -</u>	 <u>\$ 1,417</u>	 <u>\$ 746</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**CRITICAL STREET LIGHTING "C"
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ <u>2,855</u>	\$ <u>2,855</u>	\$ <u>500</u>
	\$ <u>2,855</u>	\$ <u>2,855</u>	\$ <u>500</u>
EXPENSES			
Operations & Maintenance	\$ <u>4,074</u>	\$ <u>2,196</u>	\$ <u>2,098</u>
	<u>4,074</u>	<u>2,196</u>	<u>2,098</u>
Current Year Surplus/(Deficit)	(1,219)	659	(1,598)
Surplus - Prior Year	<u>1,219</u>	<u>1,219</u>	<u>2,817</u>
SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>1,878</u></u>	\$ <u><u>1,219</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

CRITICAL STREET LIGHTING "D"
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ <u>300</u>	\$ <u>300</u>	\$ <u>300</u>
	\$ <u>300</u>	\$ <u>300</u>	\$ <u>300</u>
EXPENSES			
Operations & Maintenance	\$ <u>1,869</u>	\$ <u>236</u>	\$ <u>221</u>
	<u>1,869</u>	<u>236</u>	<u>221</u>
Current Year Surplus/(Deficit)	(1,569)	64	79
Surplus - Prior Year	<u>1,569</u>	<u>1,569</u>	<u>1,490</u>
SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>1,633</u></u>	\$ <u><u>1,569</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

CRITICAL STREET LIGHTING "E"
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ <u>2,522</u>	\$ <u>2,522</u>	\$ <u>2,000</u>
	\$ <u>2,522</u>	\$ <u>2,522</u>	\$ <u>2,000</u>
EXPENSES			
Operations & Maintenance	\$ <u>4,066</u>	\$ <u>2,934</u>	\$ <u>2,458</u>
	<u>4,066</u>	<u>2,934</u>	<u>2,458</u>
Current Year Deficit	(1,544)	(412)	(458)
Surplus - Prior Year	<u>1,544</u>	<u>1,544</u>	<u>2,002</u>
SURPLUS	\$ <u>-</u>	\$ <u>1,132</u>	\$ <u>1,544</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

CRITICAL STREET LIGHTING "F"
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
REVENUE			
Tax Requisition	\$ <u>(300)</u>	\$ <u>(300)</u>	\$ <u>-</u>
	\$ <u>(300)</u>	\$ <u>(300)</u>	\$ <u>-</u>
EXPENSES			
Operations & Maintenance	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>
Current Year Deficit	(300)	(300)	-
Surplus - Prior Year	<u>300</u>	<u>300</u>	<u>300</u>
SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>300</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**CRITICAL STREET LIGHTING "I"
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ <u>1,140</u>	\$ <u>1,140</u>	\$ <u>400</u>
	\$ <u>1,140</u>	\$ <u>1,140</u>	\$ <u>400</u>
EXPENSES			
Operations & Maintenance	\$ <u>1,243</u>	\$ <u>910</u>	\$ <u>441</u>
	<u>1,243</u>	<u>910</u>	<u>441</u>
Current Year Surplus/(Deficit)	(103)	230	(41)
Surplus - Prior Year	<u>103</u>	<u>103</u>	<u>144</u>
SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>333</u></u>	\$ <u><u>103</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**MESACHIE LAKE STREET LIGHTING
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ <u>5,150</u>	\$ <u>5,150</u>	\$ <u>4,675</u>
	\$ <u>5,150</u>	\$ <u>5,150</u>	\$ <u>4,675</u>
EXPENSES			
Operations & Maintenance	\$ <u>5,259</u>	\$ <u>5,031</u>	\$ <u>4,677</u>
	<u>5,259</u>	<u>5,031</u>	<u>4,677</u>
Current Year Surplus/(Deficit)	(109)	119	(2)
Surplus - Prior Year	<u>109</u>	<u>109</u>	<u>111</u>
SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>228</u></u>	\$ <u><u>109</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

YOUBOU STREET LIGHTING
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ <u>27,000</u>	\$ <u>27,000</u>	\$ <u>23,700</u>
	\$ <u>27,000</u>	\$ <u>27,000</u>	\$ <u>23,700</u>
EXPENSES			
Operations & Maintenance	\$ <u>27,563</u>	\$ <u>25,712</u>	\$ <u>22,623</u>
	<u>27,563</u>	<u>25,712</u>	<u>22,623</u>
Current Year Surplus/(Deficit)	(563)	1,288	1,077
Surplus/(Deficit) - Prior Year	<u>563</u>	<u>563</u>	<u>(514)</u>
SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>1,851</u></u>	\$ <u><u>563</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**BRENTWOOD STREET LIGHTING
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
User Fees	\$ 215	\$ 190	\$ 179
Other Revenue	<u>8</u>	<u>50</u>	<u>50</u>
	<u>\$ 223</u>	<u>\$ 240</u>	<u>\$ 229</u>
EXPENSES			
Operations & Maintenance	\$ <u>223</u>	\$ <u>240</u>	\$ <u>279</u>
	<u>223</u>	<u>240</u>	<u>279</u>
Current Year Deficit	-	-	(50)
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>50</u>
SURPLUS	<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, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ <u>4,307</u>	\$ <u>4,307</u>	\$ <u>3,600</u>
	\$ <u>4,307</u>	\$ <u>4,307</u>	\$ <u>3,600</u>
EXPENSES			
Operations & Maintenance	\$ <u>4,174</u>	\$ <u>4,070</u>	\$ <u>3,798</u>
	<u>4,174</u>	<u>4,070</u>	<u>3,798</u>
Current Year Surplus/(Deficit)	133	237	(198)
Surplus/(Deficit) - Prior Year	<u>(133)</u>	<u>(133)</u>	<u>65</u>
SURPLUS/(DEFICIT)	\$ <u><u>-</u></u>	\$ <u><u>104</u></u>	\$ <u><u>(133)</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**HONEYMOON BAY STREET LIGHTING
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ <u>19,250</u>	\$ <u>19,250</u>	\$ <u>19,117</u>
	\$ <u>19,250</u>	\$ <u>19,250</u>	\$ <u>19,117</u>
EXPENSES			
Operations & Maintenance	\$ <u>21,056</u>	\$ <u>19,745</u>	\$ <u>18,444</u>
	<u>21,056</u>	<u>19,745</u>	<u>18,444</u>
Current Year Surplus/(Deficit)	(1,806)	(495)	673
Surplus - Prior Year	<u>1,806</u>	<u>1,806</u>	<u>1,133</u>
SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>1,311</u></u>	\$ <u><u>1,806</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**MILL BAY STREET LIGHTING
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
User Fees	\$ 2,200	\$ 1,813	\$ 1,700
Other Revenue	<u>77</u>	<u>100</u>	<u>100</u>
	<u>\$ 2,277</u>	<u>\$ 1,913</u>	<u>\$ 1,800</u>
EXPENSES			
Operations & Maintenance	\$ <u>2,277</u>	\$ <u>1,913</u>	\$ <u>1,850</u>
	<u>2,277</u>	<u>1,913</u>	<u>1,850</u>
Current Year Deficit	-	-	(50)
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>50</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

COBBLE HILL STREET LIGHTING
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Parcel Taxes	\$ 700	\$ 700	\$ 800
Grants	<u>-</u>	<u>-</u>	<u>2</u>
	<u>\$ 700</u>	<u>\$ 700</u>	<u>\$ 802</u>
EXPENSES			
Operations & Maintenance	\$ <u>1,177</u>	\$ <u>567</u>	\$ <u>2,087</u>
	<u>1,177</u>	<u>567</u>	<u>2,087</u>
Current Year Surplus/(Deficit)	(477)	133	(1,285)
Surplus - Prior Year	<u>477</u>	<u>477</u>	<u>1,762</u>
SURPLUS	<u>\$ -</u>	<u>\$ 610</u>	<u>\$ 477</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

WILMOT ROAD STREET LIGHTING
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 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	\$ 4,471	\$ 1,461	\$ 1,511
Wages & Benefits	1,890	2,253	1,381
Contract for Services	<u>4,000</u>	<u>304</u>	<u>-</u>
	<u>10,361</u>	<u>4,018</u>	<u>2,892</u>
Current Year Surplus/(Deficit)	(6,361)	(18)	108
Surplus - Prior Year	<u>6,361</u>	<u>6,361</u>	<u>6,253</u>
SURPLUS	\$ <u>-</u>	\$ <u>6,343</u>	\$ <u>6,361</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

SENTINEL RIDGE STREET LIGHTING
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ <u>4,000</u>	\$ <u>4,000</u>	\$ <u>4,000</u>
	\$ <u>4,000</u>	\$ <u>4,000</u>	\$ <u>4,000</u>
EXPENSES			
Operations & Maintenance	\$ 7,398	\$ 1,115	\$ 1,206
Wages & Benefits	1,890	2,253	1,381
Contract for Services	<u>7,000</u>	<u>528</u>	<u>-</u>
	<u>16,288</u>	<u>3,896</u>	<u>2,587</u>
Current Year Surplus/(Deficit)	(12,288)	104	1,413
Surplus - Prior Year	<u>12,288</u>	<u>12,288</u>	<u>10,875</u>
SURPLUS	\$ <u>-</u>	\$ <u>12,392</u>	\$ <u>12,288</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

TWIN CEDARS STREET LIGHTING
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ <u>4,000</u>	\$ <u>4,000</u>	\$ <u>4,000</u>
	\$ <u>4,000</u>	\$ <u>4,000</u>	\$ <u>4,000</u>
EXPENSES			
Operations & Maintenance	\$ 3,677	\$ 1,961	\$ 1,931
Wages & Benefits	1,890	2,253	1,381
Contract for Services	<u>4,872</u>	<u>-</u>	<u>1,214</u>
	<u>10,439</u>	<u>4,214</u>	<u>4,526</u>
Current Year Deficit	(6,439)	(214)	(526)
Surplus - Prior Year	<u>6,439</u>	<u>6,439</u>	<u>6,965</u>
SURPLUS	\$ <u>-</u>	\$ <u>6,225</u>	\$ <u>6,439</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

ARBUTUS MT. STREET LIGHTING
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ <u>4,000</u>	\$ <u>4,000</u>	\$ <u>4,000</u>
	\$ <u>4,000</u>	\$ <u>4,000</u>	\$ <u>4,000</u>
EXPENSES			
Operations & Maintenance	\$ 8,474	\$ 1,955	\$ 1,987
Wages & Benefits	1,890	2,253	1,381
Contract for Services	<u>7,000</u>	<u>-</u>	<u>-</u>
	<u>17,364</u>	<u>4,208</u>	<u>3,368</u>
Current Year Surplus/(Deficit)	(13,364)	(208)	632
Surplus - Prior Year	<u>13,364</u>	<u>13,364</u>	<u>12,732</u>
SURPLUS	\$ <u>-</u>	\$ <u>13,156</u>	\$ <u>13,364</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**ENGINEERING SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Recovery of Costs	\$ -	\$ -	\$ 13,393
Sale of Fixed Assets	-	2,926	-
Services Provided to Other Functions	511,807	510,989	660,715
Other Revenue	<u>-</u>	<u>177</u>	<u>-</u>
	<u>\$ 511,807</u>	<u>\$ 514,092</u>	<u>\$ 674,108</u>
 EXPENSES			
Operations & Maintenance	\$ 523,620	\$ 466,104	\$ 480,883
Wages & Benefits	-	-	110,515
Debt Charges - Interest	<u>1,388</u>	<u>1,158</u>	<u>1,610</u>
	<u>525,008</u>	<u>467,262</u>	<u>593,008</u>
Net Revenues/(Expenses)	<u>(13,201)</u>	<u>46,830</u>	<u>81,100</u>
Debt Charges - Principal	<u>(22,620)</u>	<u>(22,650)</u>	<u>(24,105)</u>
Current Year Surplus/(Deficit)	(35,821)	24,180	56,995
Surplus/(Deficit) - Prior Year	<u>35,821</u>	<u>35,821</u>	<u>(21,174)</u>
SURPLUS	<u>\$ -</u>	<u>\$ 60,001</u>	<u>\$ 35,821</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**ENGINEERING SERVICES - UTILITIES
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Recovery of Costs	\$ 16,112	\$ 4,750	\$ -
MFA Funding	60,000	-	-
Services Provided to Other Functions	1,649,071	1,651,316	1,563,871
Sales of Fixed Assets	<u>-</u>	<u>8,146</u>	<u>-</u>
	<u>\$ 1,725,183</u>	<u>\$ 1,664,212</u>	<u>\$ 1,563,871</u>
EXPENSES			
Operations & Maintenance	\$ 206,557	\$ 180,331	\$ 166,164
Wages & Benefits	1,417,606	1,376,205	1,345,173
Debt Charges - Interest	2,706	871	1,390
Capital Expenditures	<u>60,000</u>	<u>-</u>	<u>-</u>
	<u>1,686,869</u>	<u>1,557,407</u>	<u>1,512,727</u>
Net Revenues	<u>38,314</u>	<u>106,805</u>	<u>51,144</u>
Debt Charges - Principal	<u>(37,920)</u>	<u>(32,600)</u>	<u>(29,450)</u>
Current Year Surplus	394	74,205	21,694
Deficit - Prior Year	<u>(394)</u>	<u>(394)</u>	<u>(22,088)</u>
SURPLUS/(DEFICIT)	<u>\$ -</u>	<u>\$ 73,811</u>	<u>\$ (394)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

CAPITAL PROJECTS DIVISION
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Services Provided to Other Functions	\$ <u>392,205</u>	\$ <u>258,963</u>	\$ <u>42,475</u>
	\$ <u>392,205</u>	\$ <u>258,963</u>	\$ <u>42,475</u>
EXPENSES			
Operations & Maintenance	\$ 79,725	\$ 116,883	\$ -
Wages & Benefits	<u>312,480</u>	<u>192,860</u>	<u>-</u>
	<u>392,205</u>	<u>309,743</u>	<u>-</u>
Current Year Surplus/(Deficit)	-	(50,780)	42,475
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS/(DEFICIT)	\$ <u>-</u>	\$ <u>(50,780)</u>	\$ <u>42,475</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>42,475</u>	<u>-</u>
TOTAL SURPLUS/(DEFICIT)	\$ <u>-</u>	\$ <u>(8,305)</u>	\$ <u>42,475</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

TWIN CEDARS DRAINAGE SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ <u>-</u>	\$ <u>-</u>	\$ <u>7,125</u>
	\$ <u>-</u>	\$ <u>-</u>	\$ <u>7,125</u>
EXPENSES			
Operations & Maintenance	\$ -	\$ -	\$ 4,600
Wages & Benefits	<u>-</u>	<u>-</u>	<u>5,040</u>
	<u>-</u>	<u>-</u>	<u>9,640</u>
Current Year Deficit	-	-	(2,515)
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>9,251</u>
SURPLUS	\$ <u>-</u>	\$ <u>-</u>	\$ <u>6,736</u>

This system merged with Cobble Hill Drainage #2 to become Cobble Hill Drainage.

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**WILMOT ROAD DRAINAGE SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ <u>9,375</u>	\$ <u>9,375</u>	\$ <u>8,625</u>
	\$ <u>9,375</u>	\$ <u>9,375</u>	\$ <u>8,625</u>
EXPENSES			
Operations & Maintenance	\$ 7,981	\$ 3,093	\$ 4,445
Wages & Benefits	<u>6,300</u>	<u>6,300</u>	<u>6,300</u>
	<u>14,281</u>	<u>9,393</u>	<u>10,745</u>
Current Year Deficit	(4,906)	(18)	(2,120)
Surplus - Prior Year	<u>4,906</u>	<u>4,906</u>	<u>7,026</u>
SURPLUS	\$ <u>-</u>	\$ <u>4,888</u>	\$ <u>4,906</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**SENTINEL RIDGE DRAINAGE SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ <u>10,800</u>	\$ <u>10,800</u>	\$ <u>10,320</u>
	\$ <u>10,800</u>	\$ <u>10,800</u>	\$ <u>10,320</u>
EXPENSES			
Operations & Maintenance	\$ 16,004	\$ 2,325	\$ 4,012
Wages & Benefits	<u>6,300</u>	<u>6,300</u>	<u>6,300</u>
	<u>22,304</u>	<u>8,625</u>	<u>10,312</u>
Current Year Surplus/(Deficit)	(11,504)	2,175	8
Surplus - Prior Year	<u>11,504</u>	<u>11,504</u>	<u>11,496</u>
SURPLUS	\$ <u>-</u>	\$ <u>13,679</u>	\$ <u>11,504</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**SHAWNIGAN LAKE EAST DRAINAGE SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ <u>3,400</u>	\$ <u>3,400</u>	\$ <u>3,400</u>
	\$ <u>3,400</u>	\$ <u>3,400</u>	\$ <u>3,400</u>
EXPENSES			
Operations & Maintenance	\$ 2,938	\$ 786	\$ 852
Wages & Benefits	<u>2,520</u>	<u>2,520</u>	<u>2,520</u>
	<u>5,458</u>	<u>3,306</u>	<u>3,372</u>
Current Year Surplus/(Deficit)	(2,058)	94	28
Surplus - Prior Year	<u>2,058</u>	<u>2,058</u>	<u>2,030</u>
SURPLUS	\$ <u>-</u>	\$ <u>2,152</u>	\$ <u>2,058</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**ARBUTUS MT. DRAINAGE SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ <u>12,300</u>	\$ <u>12,300</u>	\$ <u>12,300</u>
	\$ <u>12,300</u>	\$ <u>12,300</u>	\$ <u>12,300</u>
EXPENSES			
Operations & Maintenance	\$ 28,786	\$ 1,648	\$ 4,548
Wages & Benefits	<u>5,040</u>	<u>5,040</u>	<u>5,040</u>
	<u>33,826</u>	<u>6,688</u>	<u>9,588</u>
Current Year Surplus/(Deficit)	(21,526)	5,612	2,712
Surplus - Prior Year	<u>21,526</u>	<u>21,526</u>	<u>18,814</u>
SURPLUS	\$ <u>-</u>	\$ <u>27,138</u>	\$ <u>21,526</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**LANES ROAD DRAINAGE SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ <u>6,000</u>	\$ <u>6,000</u>	\$ <u>6,000</u>
	\$ <u>6,000</u>	\$ <u>6,000</u>	\$ <u>6,000</u>
EXPENSES			
Operations & Maintenance	\$ 8,433	\$ 1,415	\$ 932
Wages & Benefits	<u>3,780</u>	<u>3,780</u>	<u>2,520</u>
	<u>12,213</u>	<u>5,195</u>	<u>3,452</u>
Current Year Surplus/(Deficit)	(6,213)	805	2,548
Surplus - Prior Year	<u>6,213</u>	<u>6,213</u>	<u>3,665</u>
SURPLUS	\$ <u>-</u>	\$ <u>7,018</u>	\$ <u>6,213</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**COBBLE HILL VILLAGE DRAINAGE #2 SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ <u> -</u>	\$ <u> -</u>	\$ <u> 2,800</u>
	\$ <u> -</u>	\$ <u> -</u>	\$ <u> 2,800</u>
EXPENSES			
Operations & Maintenance	\$ <u> -</u>	\$ <u> -</u>	\$ <u> 834</u>
Wages & Benefits	<u> -</u>	<u> -</u>	<u> 2,520</u>
	<u> -</u>	<u> -</u>	<u> 3,354</u>
Current Year Deficit	-	-	(554)
Surplus - Prior Year	<u> -</u>	<u> -</u>	<u> 937</u>
SURPLUS	\$ <u> -</u>	\$ <u> -</u>	\$ <u> 383</u>

This system merged with Twin Cedars Drainage to become Cobble Hill Drainage.

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**BALD MOUNTAIN DRAINAGE SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ <u>8,750</u>	\$ <u>8,750</u>	\$ <u>8,750</u>
	\$ <u>8,750</u>	\$ <u>8,750</u>	\$ <u>8,750</u>
EXPENSES			
Operations & Maintenance	\$ 13,834	\$ 1,527	\$ 1,767
Wages & Benefits	<u>5,040</u>	<u>5,040</u>	<u>5,040</u>
	<u>18,874</u>	<u>6,567</u>	<u>6,807</u>
Current Year Surplus/(Deficit)	(10,124)	2,183	1,943
Surplus - Prior Year	<u>10,124</u>	<u>10,124</u>	<u>8,181</u>
SURPLUS	\$ <u>-</u>	\$ <u>12,307</u>	\$ <u>10,124</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

COBBLE HILL DRAINAGE SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ <u>19,600</u>	\$ <u>19,600</u>	\$ <u>8,260</u>
	\$ <u>19,600</u>	\$ <u>19,600</u>	\$ <u>8,260</u>
EXPENSES			
Operations & Maintenance	\$ 19,417	\$ 2,584	\$ 1,102
Wages & Benefits	<u>7,560</u>	<u>7,560</u>	<u>2,520</u>
	<u>26,977</u>	<u>10,144</u>	<u>3,622</u>
Net Revenues/(Expenses)	<u>(7,377)</u>	<u>9,456</u>	<u>4,638</u>
Transfer to Reserve Fund	<u>(2,000)</u>	<u>(2,000)</u>	<u>(2,000)</u>
Current Year Surplus/(Deficit)	(9,377)	7,456	2,638
Surplus/(Deficit) - Prior Year	<u>9,377</u>	<u>9,377</u>	<u>(380)</u>
SURPLUS	\$ <u>-</u>	\$ <u>16,833</u>	\$ <u>2,258</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

ARBUTUS RIDGE DRAINAGE SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Recovery of Costs	\$ -	\$ -	\$ 68,062
Tax Requisition	<u>32,037</u>	<u>32,037</u>	<u>32,037</u>
	<u>\$ 32,037</u>	<u>\$ 32,037</u>	<u>\$ 100,099</u>
EXPENSES			
Operations & Maintenance	\$ 31,679	\$ 8,081	\$ 78,911
Wages & Benefits	<u>11,340</u>	<u>11,340</u>	<u>10,080</u>
	<u>43,019</u>	<u>19,421</u>	<u>88,991</u>
Current Year Surplus/(Deficit)	(10,982)	12,616	11,108
Surplus/(Deficit) - Prior Year	<u>10,982</u>	<u>10,982</u>	<u>(126)</u>
SURPLUS	<u>\$ -</u>	<u>\$ 23,598</u>	<u>\$ 10,982</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

SHAWNIGAN CREEK CLEANOUT SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Tax Requisition	\$ <u>18,000</u>	\$ <u>18,000</u>	\$ <u>-</u>
	\$ <u>18,000</u>	\$ <u>18,000</u>	\$ <u>-</u>
EXPENSES			
Operations & Maintenance	\$ 4,915	\$ 2,101	\$ 3,967
Wages & Benefits	3,780	3,780	-
Contract for Services	<u>2,908</u>	<u>-</u>	<u>2,429</u>
	<u>11,603</u>	<u>5,881</u>	<u>6,396</u>
Current Year Surplus/(Deficit)	6,396	12,119	(6,396)
Deficit - Prior Year	<u>(6,396)</u>	<u>(6,396)</u>	<u>-</u>
SURPLUS/(DEFICIT)	\$ <u>-</u>	\$ <u>5,723</u>	\$ <u>(6,396)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

SATELLITE PARK WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
User Fees	\$ 32,500	\$ 28,623	\$ 28,968
Parcel Taxes	<u>33,000</u>	<u>33,000</u>	<u>30,375</u>
	<u>\$ 65,500</u>	<u>\$ 61,623</u>	<u>\$ 59,343</u>
EXPENSES			
Operations & Maintenance	\$ 23,845	\$ 17,009	\$ 21,235
Wages & Benefits	20,160	20,160	18,900
Contract for Services	2,000	769	697
Debt Charges - Interest	<u>9,018</u>	<u>9,018</u>	<u>9,018</u>
	<u>55,023</u>	<u>46,956</u>	<u>49,850</u>
Net Revenues	<u>10,477</u>	<u>14,667</u>	<u>9,493</u>
Debt Charges - Principal	<u>(9,538)</u>	<u>(9,538)</u>	<u>(9,538)</u>
Current Year Surplus/(Deficit)	939	5,129	(45)
Deficit - Prior Year	<u>(939)</u>	<u>(939)</u>	<u>(894)</u>
SURPLUS/(DEFICIT)	<u>\$ -</u>	<u>\$ 4,190</u>	<u>\$ (939)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

DOUGLAS HILL WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
User Fees	\$ 31,500	\$ 31,688	\$ 31,576
Parcel Taxes	41,000	41,000	41,000
Grants	<u>37,169</u>	<u>37,169</u>	<u>201,715</u>
	<u>\$ 109,669</u>	<u>\$ 109,857</u>	<u>\$ 274,291</u>
EXPENSES			
Operations & Maintenance	\$ 53,151	\$ 61,925	\$ 20,088
Wages & Benefits	22,050	22,050	17,640
Contract for Services	5,100	2,796	2,692
Debt Charges - Interest	6,300	6,300	6,300
Capital Expenditures	<u>60,000</u>	<u>-</u>	<u>268,954</u>
	<u>146,601</u>	<u>93,071</u>	<u>315,674</u>
Net Revenues/(Expenses)	<u>(36,932)</u>	<u>16,786</u>	<u>(41,383)</u>
Debt Charges - Principal	(5,037)	(5,037)	(5,037)
Transfer to Reserve Fund	<u>(3,063)</u>	<u>(3,063)</u>	<u>(3,000)</u>
	<u>(8,100)</u>	<u>(8,100)</u>	<u>(8,037)</u>
Current Year Surplus/(Deficit)	(45,032)	8,686	(49,420)
Surplus - Prior Year	<u>45,032</u>	<u>45,032</u>	<u>94,452</u>
SURPLUS	<u>\$ -</u>	<u>\$ 53,718</u>	<u>\$ 45,032</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

LAMBOURN WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
User Fees	\$ 37,500	\$ 38,586	\$ 37,198
Connection Fees	3,000	1,200	115,456
Parcel Taxes	36,000	36,000	33,000
MFA Funding	50,000	-	-
Recovery of Costs	-	4,795	-
Interest Income	-	189	790
	<u>\$ 126,500</u>	<u>\$ 80,770</u>	<u>\$ 186,444</u>
EXPENSES			
Operations & Maintenance	\$ 46,858	\$ 45,467	\$ 92,468
Wages & Benefits	34,020	34,020	32,760
Contract for Services	4,500	3,661	6,744
Debt Charges - Interest	4,230	3,730	3,730
Capital Expenditures	<u>65,000</u>	<u>18,765</u>	<u>-</u>
	<u>154,608</u>	<u>105,643</u>	<u>135,702</u>
Net Revenues/(Expenses)	<u>(28,108)</u>	<u>(24,873)</u>	<u>50,742</u>
Transfer from Reserve Fund	15,000	15,000	-
Debt Charges - Principal	(3,358)	(3,358)	(3,358)
Transfer to Reserve Fund	<u>(3,000)</u>	<u>(3,000)</u>	<u>-</u>
	<u>8,642</u>	<u>8,642</u>	<u>(3,358)</u>
Current Year Surplus/(Deficit)	(19,466)	(16,231)	47,384
Surplus/(Deficit) - Prior Year	<u>19,466</u>	<u>19,466</u>	<u>(27,917)</u>
SURPLUS	<u>\$ -</u>	<u>\$ 3,235</u>	<u>\$ 19,467</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

ARBUTUS MTN. WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
User Fees	\$ 25,660	\$ 28,548	\$ 25,276
Connection Fees	1,500	5,100	3,000
Parcel Taxes	<u>26,900</u>	<u>26,900</u>	<u>36,900</u>
	<u>\$ 54,060</u>	<u>\$ 60,548</u>	<u>\$ 65,176</u>
EXPENSES			
Operations & Maintenance	\$ 56,576	\$ 25,832	\$ 33,809
Wages & Benefits	25,200	25,200	22,680
Contract for Services	<u>7,100</u>	<u>1,879</u>	<u>3,454</u>
	<u>88,876</u>	<u>52,911</u>	<u>59,943</u>
Net Revenues/(Expenses)	<u>(34,816)</u>	<u>7,637</u>	<u>5,233</u>
Transfer to Reserve Fund	<u>-</u>	<u>-</u>	<u>(10,000)</u>
Current Year Surplus/(Deficit)	(34,816)	7,637	(4,767)
Surplus - Prior Year	<u>34,816</u>	<u>34,816</u>	<u>39,583</u>
SURPLUS	<u>\$ -</u>	<u>\$ 42,453</u>	<u>\$ 34,816</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

FERN RIDGE WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
User Fees	\$ 14,500	\$ 14,071	\$ 14,142
Connection Fees	-	-	3,500
Parcel Taxes	12,950	12,950	12,950
Recovery of Costs	<u>-</u>	<u>-</u>	<u>1,753</u>
	<u>\$ 27,450</u>	<u>\$ 27,021</u>	<u>\$ 32,345</u>
EXPENSES			
Operations & Maintenance	\$ 27,563	\$ 14,540	\$ 17,521
Wages & Benefits	10,080	10,080	10,080
Contract for Services	3,100	854	3,417
Debt Charges - Interest	<u>957</u>	<u>957</u>	<u>957</u>
	<u>41,700</u>	<u>26,431</u>	<u>31,975</u>
Net Revenues/(Expenses)	<u>(14,250)</u>	<u>590</u>	<u>370</u>
Debt Charges - Principal	<u>(778)</u>	<u>(778)</u>	<u>(778)</u>
Current Year Deficit	(15,028)	(188)	(408)
Surplus - Prior Year	<u>15,028</u>	<u>15,028</u>	<u>15,436</u>
SURPLUS	<u>\$ -</u>	<u>\$ 14,840</u>	<u>\$ 15,028</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

BALD MOUNTAIN WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
User Fees	\$ 2,320	\$ 2,801	\$ 2,096
Parcel Taxes	31,500	31,500	31,500
Recovery of Costs	-	-	18,200
Connection Fees	<u>1,200</u>	<u>2,400</u>	<u>600</u>
	<u>\$ 35,020</u>	<u>\$ 36,701</u>	<u>\$ 52,396</u>
EXPENSES			
Operations & Maintenance	\$ 28,977	\$ 14,879	\$ 14,423
Wages & Benefits	15,120	15,120	15,120
Contract for Services	<u>3,100</u>	<u>1,793</u>	<u>19,531</u>
	<u>47,197</u>	<u>31,792</u>	<u>49,074</u>
Current Year Surplus/(Deficit)	(12,177)	4,909	3,322
Surplus - Prior Year	<u>12,177</u>	<u>12,177</u>	<u>8,855</u>
SURPLUS	<u>\$ -</u>	<u>\$ 17,086</u>	<u>\$ 12,177</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

DOGWOOD RIDGE WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
User Fees	\$ 19,400	\$ 17,709	\$ 19,193
Parcel Taxes	14,850	14,850	14,850
Grants	<u>63,048</u>	<u>-</u>	<u>2,472</u>
	<u>\$ 97,298</u>	<u>\$ 32,559</u>	<u>\$ 36,515</u>
EXPENSES			
Operations & Maintenance	\$ 23,430	\$ 13,091	\$ 15,746
Wages & Benefits	12,600	12,600	12,600
Contract for Services	2,600	2,789	3,841
Debt Charges - Interest	3,055	3,055	3,057
Capital Expenditures	<u>63,048</u>	<u>-</u>	<u>-</u>
	<u>104,733</u>	<u>31,535</u>	<u>35,244</u>
Net Revenues/(Expenses)	<u>(7,435)</u>	<u>1,024</u>	<u>1,271</u>
Debt Charges - Principal	<u>(2,257)</u>	<u>(2,257)</u>	<u>(2,257)</u>
Current Year Deficit	(9,692)	(1,233)	(986)
Surplus - Prior Year	<u>9,692</u>	<u>9,692</u>	<u>10,678</u>
SURPLUS	<u>\$ -</u>	<u>\$ 8,459</u>	<u>\$ 9,692</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

ARBUTUS RIDGE WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
User Fees	\$ 237,971	\$ 239,085	\$ 230,476
Connection Fees	-	300	-
Recovery of Costs	-	-	8,964
	<u>\$ 237,971</u>	<u>\$ 239,385</u>	<u>\$ 239,440</u>
EXPENSES			
Operations & Maintenance	\$ 174,762	\$ 89,045	\$ 100,522
Wages & Benefits	72,450	72,450	66,780
Contract for Services	16,000	7,236	5,842
Debt Charges - Interest	3,250	3,250	3,252
Capital Expenditures	25,000	-	85,606
	<u>291,462</u>	<u>171,981</u>	<u>262,002</u>
Net Revenues/(Expenses)	<u>(53,491)</u>	<u>67,404</u>	<u>(22,562)</u>
Debt Charges - Principal	(3,358)	(3,358)	(3,358)
Transfer to Reserve Fund	<u>(15,000)</u>	<u>(15,000)</u>	<u>(15,000)</u>
Current Year Surplus/(Deficit)	(71,849)	49,046	(40,920)
Surplus - Prior Year	<u>71,849</u>	<u>71,849</u>	<u>112,769</u>
SURPLUS	<u>\$ -</u>	<u>\$ 120,895</u>	<u>\$ 71,849</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**CARLTON WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
User Fees	\$ 12,400	\$ 8,067	\$ -
Parcel Taxes	18,600	18,600	-
Grants	260,000	86,059	-
Recovery of Costs	5,000	1,104	-
Other Revenue	77,830	42,830	-
MFA Funding	<u>49,200</u>	<u>-</u>	<u>-</u>
	<u>\$ 423,030</u>	<u>\$ 156,660</u>	<u>\$ -</u>
 EXPENSES			
Operations & Maintenance	\$ 22,951	\$ 14,937	\$ -
Wages & Benefits	11,340	11,340	-
Contract for Services	1,000	443	-
Debt Charges - Interest	535	-	-
Capital Expenditures	<u>387,204</u>	<u>123,889</u>	<u>-</u>
	<u>423,030</u>	<u>150,609</u>	<u>-</u>
 Current Year Surplus	 -	 6,051	 -
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
 SURPLUS	 <u>\$ -</u>	 <u>\$ 6,051</u>	 <u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

SHELLWOOD WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
User Fees	\$ 10,400	\$ 5,621	\$ -
Parcel Taxes	21,700	21,700	-
Grants	260,000	18,544	-
Recovery of Costs	5,000	557	-
Other Revenue	218,407	113,408	-
MFA Funding	<u>83,640</u>	<u>-</u>	<u>-</u>
	<u>\$ 599,147</u>	<u>\$ 159,830</u>	<u>\$ -</u>
EXPENSES			
Operations & Maintenance	\$ 28,727	\$ 22,483	\$ -
Wages & Benefits	11,340	11,340	-
Contract for Services	1,500	765	-
Debt Charges - Interest	1,115	-	-
Capital Expenditures	<u>556,465</u>	<u>121,370</u>	<u>-</u>
	<u>599,147</u>	<u>155,958</u>	<u>-</u>
Current Year Surplus	-	3,872	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ 3,872</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**WOODLEY RANGE WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
User Fees	\$ 7,200	\$ -	\$ -
Parcel raxes	29,600	-	-
Grants	260,000	-	-
Other Revenue	113,000	-	-
MFA Funding	<u>49,200</u>	<u>-</u>	<u>-</u>
	<u>\$ 459,000</u>	<u>\$ -</u>	<u>\$ -</u>
EXPENSES			
Operations & Maintenance	\$ 23,925	\$ -	\$ -
Wages & Benefits	11,340	-	-
Contract for Services	1,000	-	-
Debt Charges - Interest	535	-	-
Capital Expenditures	<u>422,200</u>	<u>-</u>	<u>-</u>
	<u>459,000</u>	<u>-</u>	<u>-</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**BURNUM WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
User Fees	\$ 16,400	\$ -	\$ -
Other Revenue	118,450	-	-
MFA Funding	<u>350,000</u>	<u>-</u>	<u>-</u>
	<u>\$ 484,850</u>	<u>\$ -</u>	<u>\$ -</u>
EXPENSES			
Operations & Maintenance	\$ 24,550	\$ -	\$ -
Wages & Benefits	9,700	-	-
Debt Charges - Interest	600	-	-
Capital Expenditures	<u>450,000</u>	<u>-</u>	<u>-</u>
	<u>484,850</u>	<u>-</u>	<u>-</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**MESACHIE LAKE WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
User Fees	\$ 15,100	\$ 18,252	\$ 15,395
Parcel Taxes	<u>30,300</u>	<u>30,300</u>	<u>30,300</u>
	<u>\$ 45,400</u>	<u>\$ 48,552</u>	<u>\$ 45,695</u>
 EXPENSES			
Operations & Maintenance	\$ 29,678	\$ 14,919	\$ 19,415
Wages & Benefits	20,160	20,160	20,160
Contract for Services	2,500	969	1,849
Capital Expenditures	<u>25,000</u>	<u>-</u>	<u>-</u>
	<u>77,338</u>	<u>36,048</u>	<u>41,424</u>
Net Revenues/(Expenses)	<u>(31,938)</u>	<u>12,504</u>	<u>4,271</u>
Transfer from Reserve Fund	<u>23,682</u>	<u>-</u>	<u>1,318</u>
Current Year Surplus/(Deficit)	(8,256)	12,504	5,589
Surplus - Prior Year	<u>8,256</u>	<u>8,256</u>	<u>2,667</u>
SURPLUS	<u>\$ -</u>	<u>\$ 20,760</u>	<u>\$ 8,256</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

SALTAIR WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
User Fees	\$ 190,000	\$ 178,431	\$ 187,994
Connection Fees	-	31,110	7,620
Parcel Taxes	492,900	492,969	190,452
Grants	285,000	145,226	-
Recovery of Costs	<u>-</u>	<u>11,255</u>	<u>19,630</u>
	\$ <u>967,900</u>	\$ <u>858,991</u>	\$ <u>405,696</u>
EXPENSES			
Operations & Maintenance	\$ 228,886	\$ 131,701	\$ 219,142
Wages & Benefits	189,000	189,000	158,760
Contract for Services	16,000	5,703	10,842
Capital Expenditures	<u>790,000</u>	<u>490,369</u>	<u>44,201</u>
	<u>1,223,886</u>	<u>816,773</u>	<u>432,945</u>
Net Revenues/(Expenses)	<u>(255,986)</u>	<u>42,218</u>	<u>(27,249)</u>
Current Year Surplus/(Deficit)	(255,986)	42,218	(27,249)
Surplus - Prior Year	<u>255,986</u>	<u>255,986</u>	<u>283,235</u>
SURPLUS	\$ <u>-</u>	\$ <u>298,204</u>	\$ <u>255,986</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

CENTRAL YOUBOU WATER DEBT
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Parcel Taxes	\$ <u>36,850</u>	\$ <u>36,850</u>	\$ <u>36,850</u>
	\$ <u>36,850</u>	\$ <u>36,850</u>	\$ <u>36,850</u>
EXPENSES			
Debt Charges - Interest	\$ <u>25,132</u>	\$ <u>25,132</u>	\$ <u>25,132</u>
	<u>25,132</u>	<u>25,132</u>	<u>25,132</u>
Net Revenues	<u>11,718</u>	<u>11,718</u>	<u>11,718</u>
Debt Charges - Principal	<u>(11,718)</u>	<u>(11,718)</u>	<u>(11,718)</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**CENTRAL YUBOU WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
User Fees	\$ 88,000	\$ 89,876	\$ 87,434
Connection Fees	600	3,900	900
Parcel Taxes	154,180	154,183	153,660
Grants	<u>-</u>	<u>-</u>	<u>13,867</u>
	<u>\$ 242,780</u>	<u>\$ 247,959</u>	<u>\$ 255,861</u>
 EXPENSES			
Operations & Maintenance	\$ 97,095	\$ 77,517	\$ 114,427
Wages & Benefits	132,930	132,930	134,820
Contract for Services	5,000	6,350	3,943
Debt Charges - Interest	<u>4,476</u>	<u>4,476</u>	<u>4,476</u>
	<u>239,501</u>	<u>221,273</u>	<u>257,666</u>
Net Revenues/(Expenses)	<u>3,279</u>	<u>26,686</u>	<u>(1,805)</u>
Debt Charges - Principal	<u>(4,030)</u>	<u>(4,030)</u>	<u>(4,030)</u>
Current Year Surplus/(Deficit)	(751)	22,656	(5,835)
Surplus - Prior Year	<u>751</u>	<u>751</u>	<u>6,586</u>
SURPLUS	<u>\$ -</u>	<u>\$ 23,407</u>	<u>\$ 751</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**HONEYMOON BAY WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
User Fees	\$ 60,000	\$ 60,926	\$ 61,281
Connection Fees	400	-	200
Parcel Taxes	62,212	62,212	62,212
Grants	97,080	-	9,920
MFA Funding	78,720	-	-
Recovery of Costs	<u>-</u>	<u>-</u>	<u>300</u>
	<u>\$ 298,412</u>	<u>\$ 123,138</u>	<u>\$ 133,913</u>
 EXPENSES			
Operations & Maintenance	\$ 65,487	\$ 35,532	\$ 49,063
Wages & Benefits	56,700	56,700	54,180
Contract for Services	5,100	5,945	10,949
Debt Charges - Interest	1,398	361	511
Capital Expenditures	<u>175,800</u>	<u>-</u>	<u>13,227</u>
	<u>304,485</u>	<u>98,538</u>	<u>127,930</u>
Net Revenues/(Expenses)	<u>(6,073)</u>	<u>24,600</u>	<u>5,983</u>
Debt Charges - Principal	<u>(7,700)</u>	<u>(7,800)</u>	<u>(8,800)</u>
Current Year Surplus/(Deficit)	(13,773)	16,800	(2,817)
Surplus - Prior Year	<u>13,773</u>	<u>13,773</u>	<u>16,590</u>
SURPLUS	<u>\$ -</u>	<u>\$ 30,573</u>	<u>\$ 13,773</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

HONEYMOON BAY (S.C.) WATER SYSTEM DEBT
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 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, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
User Fees	\$ 11,700	\$ 10,615	\$ 11,027
Connection Fees	-	-	7,000
Parcel Taxes	<u>18,750</u>	<u>18,750</u>	<u>18,750</u>
	<u>\$ 30,450</u>	<u>\$ 29,365</u>	<u>\$ 36,777</u>
EXPENSES			
Operations & Maintenance	\$ 30,985	\$ 15,487	\$ 18,756
Wages & Benefits	11,340	11,340	11,340
Contract for Services	<u>3,600</u>	<u>521</u>	<u>1,677</u>
	<u>45,925</u>	<u>27,348</u>	<u>31,773</u>
Current Year Surplus/(Deficit)	(15,475)	2,017	5,004
Surplus - Prior Year	<u>15,475</u>	<u>15,475</u>	<u>10,471</u>
SURPLUS	<u>\$ -</u>	<u>\$ 17,492</u>	<u>\$ 15,475</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

SHAWNIGAN LAKE NORTH WATER
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
User Fees	\$ 394,413	\$ 137,667	\$ 142,152
Connection Fees	-	-	20,200
Parcel Taxes	175,768	175,768	175,254
Grants	<u>412,848</u>	<u>19,965</u>	<u>24,544</u>
	<u>\$ 983,029</u>	<u>\$ 333,400</u>	<u>\$ 362,150</u>
EXPENSES			
Operations & Maintenance	\$ 206,598	\$ 150,217	\$ 187,099
Wages & Benefits	136,080	136,080	128,520
Contract for Services	16,000	2,262	10,873
Debt Charges - Interest	6,645	6,645	6,645
Capital Expenditures	<u>635,000</u>	<u>64,872</u>	<u>32,726</u>
	<u>1,000,323</u>	<u>360,076</u>	<u>365,863</u>
Net Expenses	<u>(17,294)</u>	<u>(26,676)</u>	<u>(3,713)</u>
Debt Charges - Principal	<u>(12,494)</u>	<u>(12,494)</u>	<u>(12,494)</u>
Current Year Deficit	<u>(29,788)</u>	<u>(39,170)</u>	<u>(16,207)</u>
Surplus - Prior Year	<u>29,788</u>	<u>29,788</u>	<u>45,995</u>
SURPLUS/(DEFICIT)	<u>\$ -</u>	<u>\$ (9,382)</u>	<u>\$ 29,788</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

SHAWNIGAN LAKE WEIR
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
Recovery of Costs	\$ <u>14,704</u>	\$ <u>10,699</u>	\$ <u>18,183</u>
	\$ <u>14,704</u>	\$ <u>10,699</u>	\$ <u>18,183</u>
EXPENSES			
Operations & Maintenance	\$ 5,884	\$ 1,879	\$ 9,363
Wages & Benefits	<u>8,820</u>	<u>8,820</u>	<u>8,820</u>
	<u>14,704</u>	<u>10,699</u>	<u>18,183</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, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
User Fees	\$ 28,500	\$ 30,588	\$ 28,317
Parcel Taxes	18,100	18,100	18,100
Connection Fees	5,000	4,100	1,800
Recovery of Costs	<u>-</u>	<u>(240)</u>	<u>515</u>
	<u>\$ 51,600</u>	<u>\$ 52,548</u>	<u>\$ 48,732</u>
 EXPENSES			
Operations & Maintenance	\$ 42,001	\$ 24,111	\$ 18,661
Wages & Benefits	16,380	16,380	16,380
Contract for Services	<u>4,100</u>	<u>2,556</u>	<u>2,137</u>
	<u>62,481</u>	<u>43,047</u>	<u>37,178</u>
 Current Year Surplus/(Deficit)	 (10,881)	 9,501	 11,554
Surplus/(Deficit) - Prior Year	<u>10,881</u>	<u>10,881</u>	<u>(673)</u>
 SURPLUS	 <u>\$ -</u>	 <u>\$ 20,382</u>	 <u>\$ 10,881</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**COWICHAN BAY SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
User Fees	\$ 170,690	\$ 172,326	\$ 169,878
Connection Fees	-	339,700	4,700
Extension Fees	1,449,000	-	-
Parcel Taxes	187,432	187,522	150,760
Recovery of Costs	<u>-</u>	<u>-</u>	<u>1,121</u>
	<u>\$ 1,807,122</u>	<u>\$ 699,548</u>	<u>\$ 326,459</u>
 EXPENSES			
Operations & Maintenance	\$ 150,350	\$ 148,149	\$ 130,314
Wages & Benefits	118,440	118,440	113,400
Contract for Services	20,000	6,946	6,618
Contribution to Other Functions	1,022,000	350,000	14,000
Debt Charges - Interest	28,650	25,175	28,650
Capital Expenditures	<u>97,574</u>	<u>36,600</u>	<u>-</u>
	<u>1,437,014</u>	<u>685,310</u>	<u>292,982</u>
Net Revenues	<u>370,108</u>	<u>14,238</u>	<u>33,477</u>
Transfer from Reserve Fund	97,574	36,600	-
Debt Charges - Principal	(18,146)	(18,146)	(18,146)
Transfer to Reserve Fund	(445,587)	(4,587)	(4,587)
Contribution to Third Party Capital	<u>(25,000)</u>	<u>(7,123)</u>	<u>(25,146)</u>
	<u>(391,159)</u>	<u>6,744</u>	<u>(47,879)</u>
Current Year Surplus/(Deficit)	(21,051)	20,982	(14,402)
Surplus - Prior Year	<u>21,051</u>	<u>21,051</u>	<u>35,453</u>
SURPLUS	<u>\$ -</u>	<u>\$ 42,033</u>	<u>\$ 21,051</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

BRULETTE PLACE SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
User Fees	\$ 21,300	\$ 21,336	\$ 21,378
Parcel Taxes	24,780	24,780	24,780
Connection Fees	-	-	3,500
MFA Funding	<u>100,000</u>	<u>-</u>	<u>24,318</u>
	<u>\$ 146,080</u>	<u>\$ 46,116</u>	<u>\$ 73,976</u>
EXPENSES			
Operations & Maintenance	\$ 34,733	\$ 20,490	\$ 28,792
Wages & Benefits	11,340	11,340	10,080
Contract for Services	4,740	1,236	2,305
Contribution to Other Functions	2,000	2,000	2,000
Debt Charges - Interest	2,177	420	125
Capital Expenditures	<u>75,652</u>	<u>-</u>	<u>24,318</u>
	<u>130,642</u>	<u>35,486</u>	<u>67,620</u>
Net Revenues	<u>15,438</u>	<u>10,630</u>	<u>6,356</u>
Debt Charges - Principal	<u>(24,318)</u>	<u>-</u>	<u>-</u>
Current Year Surplus/(Deficit)	<u>(8,880)</u>	<u>10,630</u>	<u>6,356</u>
Surplus - Prior Year	<u>8,880</u>	<u>8,880</u>	<u>2,524</u>
SURPLUS	<u>\$ -</u>	<u>\$ 19,510</u>	<u>\$ 8,880</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

SENTINEL RIDGE SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
User Fees	\$ 15,250	\$ 12,866	\$ 11,983
Connection Fees	148,500	149,700	13,118
Parcel Taxes	42,400	42,400	42,400
Grants	27,000	-	-
Recovery of Costs	<u>65,702</u>	<u>1,712</u>	<u>204,297</u>
	<u>\$ 298,852</u>	<u>\$ 206,678</u>	<u>\$ 271,798</u>
EXPENSES			
Operations & Maintenance	\$ 58,309	\$ 61,594	\$ 42,961
Wages & Benefits	21,420	21,420	17,640
Contract for Services	4,500	8,952	3,858
Capital Expenditures	<u>140,000</u>	<u>54,419</u>	<u>204,298</u>
	<u>224,229</u>	<u>146,385</u>	<u>268,757</u>
Net Revenues	<u>74,623</u>	<u>60,293</u>	<u>3,041</u>
Transfer to Reserve Fund	<u>(85,000)</u>	<u>-</u>	<u>-</u>
Current Year Surplus/(Deficit)	<u>(10,377)</u>	<u>60,293</u>	<u>3,041</u>
Surplus - Prior Year	<u>10,377</u>	<u>10,377</u>	<u>7,336</u>
SURPLUS	<u>\$ -</u>	<u>\$ 70,670</u>	<u>\$ 10,377</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

TWIN CEDARS SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
User Fees	\$ 19,884	\$ 19,409	\$ 19,002
Connection Fees	900	300	-
Parcel Taxes	38,000	38,500	34,960
Grants	367,000	322,921	233,225
Recovery of Costs	<u>30,000</u>	<u>19,000</u>	<u>40</u>
	<u>\$ 455,784</u>	<u>\$ 400,130</u>	<u>\$ 287,227</u>
EXPENSES			
Operations & Maintenance	\$ 38,128	\$ 39,003	\$ 38,745
Wages & Benefits	20,160	20,160	20,160
Contract for Services	600	3,785	1,723
Capital Expenditures	<u>397,000</u>	<u>322,921</u>	<u>233,225</u>
	<u>455,888</u>	<u>385,869</u>	<u>293,853</u>
Current Year Surplus/(Deficit)	(104)	14,261	(6,626)
Surplus - Prior Year	<u>104</u>	<u>104</u>	<u>6,730</u>
SURPLUS	<u>\$ -</u>	<u>\$ 14,365</u>	<u>\$ 104</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

LAMBOURN SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
User Fees	\$ 43,250	\$ 44,358	\$ 40,968
Connection Fees	72,000	16,900	528,900
Parcel Taxes	22,400	22,400	20,200
Grants	66,988	14,696	15,323
Recovery of Costs	-	3,365	656,292
Interest Income	-	441	1,843
	<u>\$ 204,638</u>	<u>\$ 102,160</u>	<u>\$ 1,263,526</u>
EXPENSES			
Operations & Maintenance	\$ 64,303	\$ 48,538	\$ 162,238
Wages & Benefits	27,090	27,090	20,160
Contract for Services	2,200	5,074	3,750
Debt Charges - Interest	5,595	5,595	5,595
Capital Expenditures	<u>284,797</u>	<u>16,824</u>	<u>892,346</u>
	<u>383,985</u>	<u>103,121</u>	<u>1,084,089</u>
Net Revenues/(Expenses)	<u>(179,347)</u>	<u>(961)</u>	<u>179,437</u>
Debt Charges - Principal	(5,037)	(5,037)	(5,037)
Transfer to Reserve Fund	<u>(1,500)</u>	<u>(1,500)</u>	<u>(1,000)</u>
	<u>(6,537)</u>	<u>(6,537)</u>	<u>(6,037)</u>
Current Year Surplus/(Deficit)	(185,884)	(7,498)	173,400
Surplus - Prior Year	<u>185,884</u>	<u>185,884</u>	<u>12,484</u>
SURPLUS	<u>\$ -</u>	<u>\$ 178,386</u>	<u>\$ 185,884</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

ARBUTUS MT. SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
User Fees	\$ 19,470	\$ 21,754	\$ 18,752
Parcel Taxes	63,345	63,345	51,045
Recovery of Costs	-	-	7,500
Connection Fees	<u>3,000</u>	<u>5,100</u>	<u>3,000</u>
	<u>\$ 85,815</u>	<u>\$ 90,199</u>	<u>\$ 80,297</u>
EXPENSES			
Operations & Maintenance	\$ 63,924	\$ 59,652	\$ 66,210
Wages & Benefits	20,160	20,160	20,160
Contract for Services	<u>2,600</u>	<u>11,103</u>	<u>5,688</u>
	<u>86,684</u>	<u>90,915</u>	<u>92,058</u>
Current Year Deficit	(869)	(716)	(11,761)
Surplus - Prior Year	<u>869</u>	<u>869</u>	<u>12,630</u>
SURPLUS	<u>\$ -</u>	<u>\$ 153</u>	<u>\$ 869</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**COBBLE HILL VILLAGE SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
User Fees	\$ 18,850	\$ 19,033	\$ 18,685
Connection Fees	-	300	600
Parcel Taxes	29,750	29,750	29,750
Grants	<u>27,421</u>	<u>-</u>	<u>-</u>
	<u>\$ 76,021</u>	<u>\$ 49,083</u>	<u>\$ 49,035</u>
 EXPENSES			
Operations & Maintenance	\$ 64,400	\$ 15,188	\$ 23,930
Wages & Benefits	17,640	17,640	17,640
Contract for Services	2,100	-	402
Contribution to Other Functions	-	-	250
Debt Charges - Interest	<u>1,033</u>	<u>1,033</u>	<u>1,033</u>
	<u>85,173</u>	<u>33,861</u>	<u>43,255</u>
Net Revenues/(Expenses)	<u>(9,152)</u>	<u>15,222</u>	<u>5,780</u>
Debt Charges - Principal	<u>(2,082)</u>	<u>(2,082)</u>	<u>(2,082)</u>
Current Year Surplus/(Deficit)	(11,234)	13,140	3,698
Surplus - Prior Year	<u>11,234</u>	<u>11,234</u>	<u>7,536</u>
SURPLUS	<u>\$ -</u>	<u>\$ 24,374</u>	<u>\$ 11,234</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

MESACHIE LAKE SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
User Fee	\$ 12,365	\$ 12,400	\$ 12,414
Parcel Taxes	<u>15,883</u>	<u>15,883</u>	<u>15,883</u>
	<u>\$ 28,248</u>	<u>\$ 28,283</u>	<u>\$ 28,297</u>
EXPENSES			
Operations & Maintenance	\$ 29,380	\$ 20,154	\$ 16,388
Wages & Benefits	12,600	12,600	12,600
Contract for Services	<u>100</u>	<u>-</u>	<u>-</u>
	<u>42,080</u>	<u>32,754</u>	<u>28,988</u>
Current Year Deficit	(13,832)	(4,471)	(691)
Surplus - Prior Year	<u>13,832</u>	<u>13,832</u>	<u>14,523</u>
SURPLUS	<u>\$ -</u>	<u>\$ 9,361</u>	<u>\$ 13,832</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

BALD MOUNTAIN SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
User Fees	\$ 3,650	\$ 4,240	\$ 3,648
Connection Fees	600	2,400	600
Parcel Taxes	31,500	31,500	31,500
Recovery of Costs	<u>5,000</u>	<u>4,500</u>	<u>1,000</u>
	<u>\$ 40,750</u>	<u>\$ 42,640</u>	<u>\$ 36,748</u>
EXPENSES			
Operations & Maintenance	\$ 36,038	\$ 18,498	\$ 19,897
Wages & Benefits	15,120	15,120	15,120
Contract for Services	<u>2,100</u>	<u>3,457</u>	<u>946</u>
	<u>53,258</u>	<u>37,075</u>	<u>35,963</u>
Current Year Surplus/(Deficit)	(12,508)	5,565	785
Surplus - Prior Year	<u>12,508</u>	<u>12,508</u>	<u>11,723</u>
SURPLUS	<u>\$ -</u>	<u>\$ 18,073</u>	<u>\$ 12,508</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

MILL SPRINGS SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
User Fees	\$ 56,400	\$ -	\$ -
Parcel Taxes	84,000	-	-
Recovery of Costs	<u>350,000</u>	<u>-</u>	<u>-</u>
	<u>\$ 490,400</u>	<u>\$ -</u>	<u>\$ -</u>
EXPENSES			
Operations & Maintenance	\$ 92,900	\$ -	\$ -
Wages & Benefits	31,500	-	-
Contract for Services	6,000	-	-
Capital Expenditures	<u>350,000</u>	<u>-</u>	<u>-</u>
	<u>480,400</u>	<u>-</u>	<u>-</u>
Net Revenues	<u>10,000</u>	<u>-</u>	<u>-</u>
Transfer to Reserve Fund	<u>(10,000)</u>	<u>-</u>	<u>-</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**ARBUTUS RIDGE SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
User Fees	\$ 237,971	\$ 240,191	\$ 230,623
Recovery of Costs	-	-	8,964
Connection Fees	-	300	-
	<u>\$ 237,971</u>	<u>\$ 240,491</u>	<u>\$ 239,587</u>
 EXPENSES			
Operations & Maintenance	\$ 177,697	\$ 98,352	\$ 109,030
Wages & Benefits	76,860	76,860	66,780
Contract for Services	17,000	4,128	6,371
Debt Charges - Interest	4,063	4,063	4,065
Capital Expenditures	-	-	19,888
	<u>275,620</u>	<u>183,403</u>	<u>206,134</u>
Net Revenues/(Expenses)	<u>(37,649)</u>	<u>57,088</u>	<u>33,453</u>
Debt Charges - Principal	(4,198)	(4,198)	(4,198)
Transfer to Reserve Fund	<u>(15,000)</u>	<u>(15,000)</u>	<u>(15,000)</u>
Current Year Surplus/(Deficit)	(56,847)	37,890	14,255
Surplus - Prior Year	<u>56,847</u>	<u>56,847</u>	<u>42,592</u>
SURPLUS	<u>\$ -</u>	<u>\$ 94,737</u>	<u>\$ 56,847</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**EAGLE HEIGHTS SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
User Fees	\$ 228,200	\$ 151,593	\$ 150,346
Connection Fees	-	5,900	33,275
Recovery of Costs	-	5,205	-
Contributions from Other Functions	<u>1,022,000</u>	<u>350,000</u>	<u>14,000</u>
	<u>\$ 1,250,200</u>	<u>\$ 512,698</u>	<u>\$ 197,621</u>
 EXPENSES			
Operations & Maintenance	\$ 144,145	\$ 104,231	\$ 129,586
Wages & Benefits	65,520	65,520	61,740
Contract for Services	5,100	1,172	5,502
Capital Expenditures	<u>75,000</u>	<u>19,814</u>	<u>16,370</u>
	<u>289,765</u>	<u>190,737</u>	<u>213,198</u>
Net Revenues/(Expenses)	<u>960,435</u>	<u>321,961</u>	<u>(15,577)</u>
Transfer from Reserve Fund	75,000	19,814	18,656
Transfer to Reserve Fund	(969,547)	(339,176)	(5,547)
Contribution to Third Party Capital	<u>(30,000)</u>	<u>(7,971)</u>	<u>(28,139)</u>
	<u>(924,547)</u>	<u>(327,333)</u>	<u>(15,030)</u>
Current Year Surplus/(Deficit)	35,888	(5,372)	(30,607)
Deficit - Prior Year	<u>(35,888)</u>	<u>(35,888)</u>	<u>(5,281)</u>
DEFICIT	<u>\$ -</u>	<u>\$ (41,260)</u>	<u>\$ (35,888)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

MAPLE HILLS SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
User Fees	\$ 16,900	\$ 16,485	\$ 16,560
Parcel Taxes	25,000	25,000	25,000
Grants	17,000	-	-
Recovery of Costs	<u>-</u>	<u>-</u>	<u>2,838</u>
	<u>\$ 58,900</u>	<u>\$ 41,485</u>	<u>\$ 44,398</u>
EXPENSES			
Operations & Maintenance	\$ 42,416	\$ 32,095	\$ 15,656
Wages & Benefits	10,080	10,080	8,820
Contract for Services	4,600	170	1,850
Debt Charges - Interest	84	47	77
Capital Expenditures	<u>25,000</u>	<u>-</u>	<u>-</u>
	<u>82,180</u>	<u>42,392</u>	<u>26,403</u>
Net Revenues/(Expenses)	<u>(23,280)</u>	<u>(907)</u>	<u>17,995</u>
Debt Charges - Principal	<u>(1,670)</u>	<u>(1,680)</u>	<u>(1,660)</u>
Current Year Surplus/(Deficit)	<u>(24,950)</u>	<u>(2,587)</u>	<u>16,335</u>
Surplus - Prior Year	<u>24,950</u>	<u>24,950</u>	<u>8,615</u>
SURPLUS	<u>\$ -</u>	<u>\$ 22,363</u>	<u>\$ 24,950</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

SHAWNIGAN BEACH ESTATES SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
User Fees	\$ 147,029	\$ 147,475	\$ 146,748
Connection Fees	-	-	7,000
Parcel Taxes	135,338	135,364	135,364
Grants	24,619	-	94,362
Recovery of Costs	<u>-</u>	<u>-</u>	<u>17,927</u>
	<u>\$ 306,986</u>	<u>\$ 282,839</u>	<u>\$ 401,401</u>
EXPENSES			
Operations & Maintenance	\$ 147,461	\$ 132,141	\$ 122,557
Wages & Benefits	86,940	86,940	85,680
Contract for Services	5,500	8,814	6,100
Debt Charges - Interest	19,928	19,677	19,793
Capital Expenditures	<u>75,000</u>	<u>6,217</u>	<u>125,816</u>
	<u>334,829</u>	<u>253,789</u>	<u>359,946</u>
Net Revenues/(Expenses)	<u>(27,843)</u>	<u>29,050</u>	<u>41,455</u>
Debt Charges - Principal	<u>(26,427)</u>	<u>(26,567)</u>	<u>(26,467)</u>
Current Year Surplus/(Deficit)	<u>(54,270)</u>	<u>2,483</u>	<u>14,988</u>
Surplus - Prior Year	<u>54,270</u>	<u>54,270</u>	<u>39,282</u>
SURPLUS	<u>\$ -</u>	<u>\$ 56,753</u>	<u>\$ 54,270</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

KERRY VILLAGE SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
User Fees	\$ 31,142	\$ 28,711	\$ 26,959
Parcel Taxes	24,900	24,900	23,750
MFA Funding	-	10,433	-
Connection Charges	6,000	2,200	4,800
Recovery of Costs	<u>-</u>	<u>(240)</u>	<u>2,015</u>
	\$ <u>62,042</u>	\$ <u>66,004</u>	\$ <u>57,524</u>
EXPENSES			
Operations & Maintenance	\$ 29,850	\$ 45,159	\$ 35,217
Wages & Benefits	18,900	18,900	18,900
Contract for Services	1,000	6,295	1,486
Debt Charges - Interest	<u>3,600</u>	<u>3,607</u>	<u>3,600</u>
	<u>53,350</u>	<u>73,961</u>	<u>59,203</u>
Net Revenues/(Expenses)	<u>8,692</u>	<u>(7,957)</u>	<u>(1,679)</u>
Debt Charges - Principal	<u>(2,687)</u>	<u>(2,687)</u>	<u>(2,687)</u>
Current Year Surplus/(Deficit)	6,005	(10,644)	(4,366)
Deficit - Prior Year	<u>(6,005)</u>	<u>(6,005)</u>	<u>(1,639)</u>
DEFICIT	\$ <u>-</u>	\$ <u>(16,649)</u>	\$ <u>(6,005)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

YOUBOU SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)

REVENUE	2013 BUDGET	2013 ACTUAL	2012 ACTUAL
User Fees	\$ 14,100	\$ 14,502	\$ 13,952
Connection Fees	1,200	300	300
Parcel Taxes	<u>39,000</u>	<u>39,000</u>	<u>39,000</u>
	\$ <u>54,300</u>	\$ <u>53,802</u>	\$ <u>53,252</u>
EXPENSES			
Operations & Maintenance	\$ 28,102	\$ 20,872	\$ 25,449
Wages & Benefits	25,200	25,200	25,200
Contract for Services	<u>1,000</u>	<u>425</u>	<u>994</u>
	<u>54,302</u>	<u>46,497</u>	<u>51,643</u>
Current Year Surplus/(Deficit)	(2)	7,305	1,609
Surplus/(Deficit) - Prior Year	<u>2</u>	<u>2</u>	<u>(1,607)</u>
SURPLUS	\$ <u>-</u>	\$ <u>7,307</u>	\$ <u>2</u>

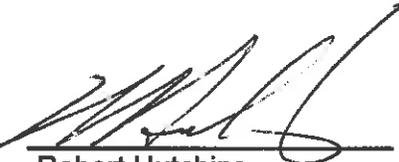
COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

	GENERAL GOVERNMENT		FEASIBILITY STUDY		EMERGENCY PROGRAMS	
	2013	2012	2013	2012	2013	2012
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ 17,951	\$ 17,755	\$ 65,309	\$ 57,085	\$ 52,012	\$ 29,326
FINANCIAL LIABILITIES						
Payable to Operating Fund	-	-	15,000	-	-	-
Reserve Fund Balance	\$ 17,951	\$ 17,755	\$ 50,309	\$ 57,085	\$ 52,012	\$ 29,326
FUND ACTIVITY:						
Add: Contribution from Operating Fund	\$ -	\$ -	\$ 7,563	\$ 4,000	\$ 22,277	\$ 25,000
Interest Earned	196	191	661	599	409	138
	196	191	8,224	4,599	22,686	25,138
Less: Expenditures	-	-	15,000	-	-	-
Current Year Activity	196	191	(6,776)	4,599	22,686	25,138
Reserve Fund Balance-Beginning of Year	17,755	17,564	57,085	52,486	29,326	4,188
Reserve Fund Balance - End of Year	\$ 17,951	\$ 17,755	\$ 50,309	\$ 57,085	\$ 52,012	\$ 29,326

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 Sharon Moss, CPA, CGA
 Finance Manager


 Robert Hutchins
 Chairperson

COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

	9-1-1		NORTH OYSTER FIRE PROTECTION		MESACHIE LAKE FIRE PROTECTION	
	2013	2012	2013	2012	2013	2012
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ 70,245	\$ 114,014	\$ 846,438	\$ 544,339	\$ 53,024	\$ 41,963
Receivable from Operating Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,940</u>	<u>-</u>	<u>-</u>
Reserve Fund Balance	<u>\$ 70,245</u>	<u>\$ 114,014</u>	<u>\$ 846,438</u>	<u>\$ 586,279</u>	<u>\$ 53,024</u>	<u>\$ 41,963</u>
FUND ACTIVITY:						
Add: Contribution from Operating Fund	\$ -	\$ -	\$ 252,758	\$ 210,609	\$ 10,557	\$ 5,566
Interest Earned	<u>1,231</u>	<u>1,228</u>	<u>7,401</u>	<u>4,665</u>	<u>504</u>	<u>412</u>
	<u>1,231</u>	<u>1,228</u>	<u>260,159</u>	<u>215,274</u>	<u>11,061</u>	<u>5,978</u>
Less: Expenditures	<u>45,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Current Year Activity	(43,769)	1,228	260,159	215,274	11,061	5,978
Reserve Fund Balance-Beginning of Year	<u>114,014</u>	<u>112,786</u>	<u>586,279</u>	<u>371,005</u>	<u>41,963</u>	<u>35,985</u>
Reserve Fund Balance - End of Year	<u>\$ 70,245</u>	<u>\$ 114,014</u>	<u>\$ 846,438</u>	<u>\$ 586,279</u>	<u>\$ 53,024</u>	<u>\$ 41,963</u>

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 Sharon Moss, CPA, CGA
 Finance Manager


 Robert Hutchins
 Chairperson

COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

	SAHTLAM FIRE PROTECTION		MALAHAT FIRE PROTECTION		HONEYMOON BAY FIRE PROTECTION	
	2013	2012	2013	2012	2013	2012
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ 120,336	\$ 69,028	\$ 71,868	\$ 130,464	\$ 122,779	\$ 121,440
Receivable from Operating Fund	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reserve Fund Balance	<u>\$ 120,336</u>	<u>\$ 119,028</u>	<u>\$ 71,868</u>	<u>\$ 130,464</u>	<u>\$ 122,779</u>	<u>\$ 121,440</u>
FUND ACTIVITY:						
Add: Contribution from Operating Fund	\$ -	\$ 50,000	\$ -	\$ -	\$ -	\$ 71,539
Interest Earned	<u>1,308</u>	<u>744</u>	<u>1,404</u>	<u>1,405</u>	<u>1,339</u>	<u>1,370</u>
	<u>1,308</u>	<u>50,744</u>	<u>1,404</u>	<u>1,405</u>	<u>1,339</u>	<u>72,909</u>
Less: Expenditures	<u>-</u>	<u>-</u>	<u>60,000</u>	<u>-</u>	<u>-</u>	<u>65,000</u>
Current Year Activity	1,308	50,744	(58,596)	1,405	1,339	7,909
Reserve Fund Balance-Beginning of Year	<u>119,028</u>	<u>68,284</u>	<u>130,464</u>	<u>129,059</u>	<u>121,440</u>	<u>113,531</u>
Reserve Fund Balance - End of Year	<u>\$ 120,336</u>	<u>\$ 119,028</u>	<u>\$ 71,868</u>	<u>\$ 130,464</u>	<u>\$ 122,779</u>	<u>\$ 121,440</u>

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 Finance Manager


 Robert Hutchins
 Chairperson

COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

	YOUBOU FIRE PROTECTION		EAGLE HEIGHTS FIRE PROTECTION		COMMUNITY PARKS	
	2013	2012	2013	2012	2013	2012
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ <u>710,435</u>	\$ <u>702,686</u>	\$ <u>278,555</u>	\$ <u>255,658</u>	\$ <u>1,142,578</u>	\$ <u>1,493,935</u>
FINANCIAL LIABILITIES						
Deferred Revenue	-	-	-	-	465,889	562,706
Payable to Operating Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>97,658</u>	<u>-</u>
Reserve Fund Balance	\$ <u>710,435</u>	\$ <u>702,686</u>	\$ <u>278,555</u>	\$ <u>255,658</u>	\$ <u>579,031</u>	\$ <u>931,229</u>
FUND ACTIVITY:						
Add: Contribution from Operating Fund	\$ -	\$ 104,069	\$ 20,000	\$ 20,000	\$ -	\$ -
Interest Earned	<u>7,749</u>	<u>6,830</u>	<u>2,897</u>	<u>2,611</u>	<u>9,960</u>	<u>11,374</u>
	<u>7,749</u>	<u>110,899</u>	<u>22,897</u>	<u>22,611</u>	<u>9,960</u>	<u>11,374</u>
Less: Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>362,158</u>	<u>182,372</u>
Current Year Activity	7,749	110,899	22,897	22,611	(352,198)	(170,998)
Reserve Fund Balance-Beginning of Year	<u>702,686</u>	<u>591,787</u>	<u>255,658</u>	<u>233,047</u>	<u>931,229</u>	<u>1,102,227</u>
Reserve Fund Balance - End of Year	\$ <u>710,435</u>	\$ <u>702,686</u>	\$ <u>278,555</u>	\$ <u>255,658</u>	\$ <u>579,031</u>	\$ <u>931,229</u>

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COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

	REGIONAL PARKS		REGIONAL PARKS PARKLAND ACQUISITION		BUILDING INSPECTION	
	2013	2012	2013	2012	2013	2012
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ <u>50,751</u>	\$ <u>50,198</u>	\$ <u>759,866</u>	\$ <u>1,075,848</u>	\$ <u>54,130</u>	\$ <u>53,539</u>
FINANCIAL LIABILITIES						
Payable to Operating Fund	<u>-</u>	<u>-</u>	<u>1,417</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reserve Fund Balance	\$ <u>50,751</u>	\$ <u>50,198</u>	\$ <u>758,449</u>	\$ <u>1,075,848</u>	\$ <u>54,130</u>	\$ <u>53,539</u>
FUND ACTIVITY:						
Add: Contribution from Operating Fund	\$ -	\$ -	\$ -	\$ 340,852	\$ -	\$ -
Interest Earned	<u>553</u>	<u>541</u>	<u>10,150</u>	<u>8,909</u>	<u>591</u>	<u>577</u>
	<u>553</u>	<u>541</u>	<u>10,150</u>	<u>349,761</u>	<u>591</u>	<u>577</u>
Less: Expenditures	<u>-</u>	<u>-</u>	<u>327,549</u>	<u>-</u>	<u>-</u>	<u>-</u>
Current Year Activity	553	541	(317,399)	349,761	591	577
Reserve Fund Balance-Beginning of Year	<u>50,198</u>	<u>49,657</u>	<u>1,075,848</u>	<u>726,087</u>	<u>53,539</u>	<u>52,962</u>
Reserve Fund Balance - End of Year	\$ <u>50,751</u>	\$ <u>50,198</u>	\$ <u>758,449</u>	\$ <u>1,075,848</u>	\$ <u>54,130</u>	\$ <u>53,539</u>

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Finance Manager


Robert Hutchins
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COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

	COMMUNITY PLANNING		COWICHAN LAKE ARENA		KERRY PARK RECREATION CENTRE	
	2013	2012	2013	2012	2013	2012
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ <u>15,189</u>	\$ <u>15,024</u>	\$ <u>261,805</u>	\$ <u>239,057</u>	\$ <u>1,134,760</u>	\$ <u>666,622</u>
FINANCIAL LIABILITIES						
Payable to Operating Fund	<u>-</u>	<u>-</u>	<u>132,064</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reserve Fund Balance	\$ <u>15,189</u>	\$ <u>15,024</u>	\$ <u>129,741</u>	\$ <u>239,057</u>	\$ <u>1,134,760</u>	\$ <u>666,622</u>
FUND ACTIVITY:						
Add: Contribution from Operating Fund	\$ -	\$ -	\$ 20,000	\$ -	\$ 459,026	\$ 278,754
Interest Earned	<u>165</u>	<u>162</u>	<u>2,748</u>	<u>2,991</u>	<u>9,112</u>	<u>5,201</u>
	<u>165</u>	<u>162</u>	<u>22,748</u>	<u>2,991</u>	<u>468,138</u>	<u>283,955</u>
Less: Expenditures	<u>-</u>	<u>-</u>	<u>132,064</u>	<u>58,551</u>	<u>-</u>	<u>-</u>
Current Year Activity	165	162	(109,316)	(55,560)	468,138	283,955
Reserve Fund Balance-Beginning of Year	<u>15,024</u>	<u>14,862</u>	<u>239,057</u>	<u>294,617</u>	<u>666,622</u>	<u>382,667</u>
Reserve Fund Balance - End of Year	\$ <u>15,189</u>	\$ <u>15,024</u>	\$ <u>129,741</u>	\$ <u>239,057</u>	\$ <u>1,134,760</u>	\$ <u>666,622</u>


 Sharon Moss, CPA, CGA
 Finance Manager


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COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

	ISLAND SAVINGS CENTRE		SHAWNIGAN LAKE COMMUNITY CENTRE		SOLID WASTE MANAGEMENT COMPLEX	
	2013	2012	2013	2012	2013	2012
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ <u>793,418</u>	\$ <u>320,091</u>	\$ <u>163,852</u>	\$ <u>107,005</u>	\$ <u>188,523</u>	\$ <u>416,307</u>
FINANCIAL LIABILITIES						
Payable to Operating Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>230,000</u>
Reserve Fund Balance	\$ <u>793,418</u>	\$ <u>320,091</u>	\$ <u>163,852</u>	\$ <u>107,005</u>	\$ <u>188,523</u>	\$ <u>186,307</u>
FUND ACTIVITY:						
Add: Contribution from Operating Fund	\$ 468,037	\$ 234,000	\$ -	\$ -	\$ -	\$ -
Interest Earned	5,290	1,827	1,427	1,153	2,216	2,851
Cash Distribution Surplus	<u>-</u>	<u>-</u>	<u>55,420</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>473,327</u>	<u>235,827</u>	<u>56,847</u>	<u>1,153</u>	<u>2,216</u>	<u>2,851</u>
Current Year Activity	473,327	235,827	56,847	1,153	2,216	2,851
Reserve Fund Balance-Beginning of Year	<u>320,091</u>	<u>84,264</u>	<u>107,005</u>	<u>105,852</u>	<u>186,307</u>	<u>183,456</u>
Reserve Fund Balance - End of Year	\$ <u>793,418</u>	\$ <u>320,091</u>	\$ <u>163,852</u>	\$ <u>107,005</u>	\$ <u>188,523</u>	\$ <u>186,307</u>

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Sharon Moss, CPA, CGA
Finance Manager


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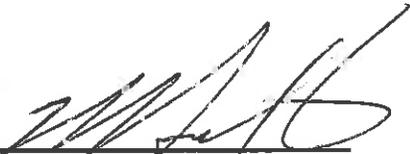
COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

	ENGINEERING SERVICES		SATELLITE PARK WATER SYSTEM		MESACHIE LAKE WATER SYSTEM	
	2013	2012	2013	2012	2013	2012
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ <u>13,223</u>	\$ <u>13,078</u>	\$ <u>8,146</u>	\$ <u>8,057</u>	\$ <u>79,827</u>	\$ <u>78,956</u>
Reserve Fund Balance	\$ <u>13,223</u>	\$ <u>13,078</u>	\$ <u>8,146</u>	\$ <u>8,057</u>	\$ <u>79,827</u>	\$ <u>78,956</u>
FUND ACTIVITY:						
Interest Earned	\$ <u>145</u>	\$ <u>140</u>	\$ <u>89</u>	\$ <u>86</u>	\$ <u>871</u>	\$ <u>862</u>
	<u>145</u>	<u>140</u>	<u>89</u>	<u>86</u>	<u>871</u>	<u>862</u>
Less: Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,318</u>
Current Year Activity	145	140	89	86	871	(456)
Reserve Fund Balance-Beginning of Year	<u>13,078</u>	<u>12,938</u>	<u>8,057</u>	<u>7,971</u>	<u>78,956</u>	<u>79,412</u>
Reserve Fund Balance - End of Year	\$ <u>13,223</u>	\$ <u>13,078</u>	\$ <u>8,146</u>	\$ <u>8,057</u>	\$ <u>79,827</u>	\$ <u>78,956</u>

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 Sharon Moss, CPA, CGA
 Finance Manager


 Robert Hutchins
 Chairperson

COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

	SALTAIR WATER SYSTEM		CHERRY POINT ESTATES WATER SYSTEM		SHAWNIGAN LAKE N. WATER SYSTEM	
	2013	2012	2013	2012	2013	2012
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ <u>92,651</u>	\$ <u>91,637</u>	\$ <u>12,688</u>	\$ <u>12,549</u>	\$ <u>157,412</u>	\$ <u>155,695</u>
Reserve Fund Balance	\$ <u>92,651</u>	\$ <u>91,637</u>	\$ <u>12,688</u>	\$ <u>12,549</u>	\$ <u>157,412</u>	\$ <u>155,695</u>
FUND ACTIVITY:						
Interest Earned	\$ <u>1,014</u>	\$ <u>987</u>	\$ <u>139</u>	\$ <u>135</u>	\$ <u>1,717</u>	\$ <u>1,677</u>
	<u>1,014</u>	<u>987</u>	<u>139</u>	<u>135</u>	<u>1,717</u>	<u>1,677</u>
Current Year Activity	1,014	987	139	135	1,717	1,677
Reserve Fund Balance-Beginning of Year	<u>91,637</u>	<u>90,650</u>	<u>12,549</u>	<u>12,414</u>	<u>155,695</u>	<u>154,018</u>
Reserve Fund Balance - End of Year	\$ <u>92,651</u>	\$ <u>91,637</u>	\$ <u>12,688</u>	\$ <u>12,549</u>	\$ <u>157,412</u>	\$ <u>155,695</u>

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Sharon Moss, CPA, CGA
Finance Manager


Robert Hutchins
Chairperson

COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

	KERRY VILLAGE WATER SYSTEM		YOUBOU WATER SYSTEM		FERN RIDGE WATER SYSTEM	
	2013	2012	2013	2012	2013	2012
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ <u>51</u>	\$ <u>50</u>	\$ <u>13,644</u>	\$ <u>13,495</u>	\$ <u>5,244</u>	\$ <u>5,186</u>
Reserve Fund Balance	\$ <u>51</u>	\$ <u>50</u>	\$ <u>13,644</u>	\$ <u>13,495</u>	\$ <u>5,244</u>	\$ <u>5,186</u>
FUND ACTIVITY:						
Add: Interest Earned	\$ <u>1</u>	\$ <u>-</u>	\$ <u>149</u>	\$ <u>146</u>	\$ <u>58</u>	\$ <u>55</u>
	<u>1</u>	<u>-</u>	<u>149</u>	<u>146</u>	<u>58</u>	<u>55</u>
Current Year Activity	1	-	149	146	58	55
Reserve Fund Balance-Beginning of Year	<u>50</u>	<u>50</u>	<u>13,495</u>	<u>13,349</u>	<u>5,186</u>	<u>5,131</u>
Reserve Fund Balance - End of Year	\$ <u>51</u>	\$ <u>50</u>	\$ <u>13,644</u>	\$ <u>13,495</u>	\$ <u>5,244</u>	\$ <u>5,186</u>



Sharon Moss, CPA, CGA
Finance Manager



Robert Hutchins
Chairperson

COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

	ARBUTUS MTN. WATER SYSTEM		LAMBOURN ESTATES WATER SYSTEM		BALD MOUNTAIN WATER SYSTEM	
	2013	2012	2013	2012	2013	2012
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ <u>52,237</u>	\$ <u>51,667</u>	\$ <u>720</u>	\$ <u>15,554</u>	\$ <u>20,794</u>	\$ <u>20,567</u>
Reserve Fund Balance	\$ <u>52,237</u>	\$ <u>51,667</u>	\$ <u>720</u>	\$ <u>15,554</u>	\$ <u>20,794</u>	\$ <u>20,567</u>
FUND ACTIVITY:						
Contribution from Operating Fund	\$ -	\$ 10,000	\$ -	\$ -	\$ -	\$ -
Add: Interest Earned	<u>570</u>	<u>486</u>	<u>166</u>	<u>167</u>	<u>227</u>	<u>222</u>
	<u>570</u>	<u>10,486</u>	<u>166</u>	<u>167</u>	<u>227</u>	<u>222</u>
Expenditures	<u>-</u>	<u>-</u>	<u>15,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Current Year Activity	570	10,486	(14,834)	167	227	222
Reserve Fund Balance-Beginning of Year	<u>51,667</u>	<u>41,181</u>	<u>15,554</u>	<u>15,387</u>	<u>20,567</u>	<u>20,345</u>
Reserve Fund Balance - End of Year	\$ <u>52,237</u>	\$ <u>51,667</u>	\$ <u>720</u>	\$ <u>15,554</u>	\$ <u>20,794</u>	\$ <u>20,567</u>

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Sharon Moss, CPA, CGA
Finance Manager


Robert Hutchins
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COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

	ARBUTUS RIDGE WATER SYSTEM		COWICHAN BAY SEWER SYSTEM		MESACHIE LAKE SEWER SYSTEM	
	2013	2012	2013	2012	2013	2012
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ <u>61,105</u>	\$ <u>45,545</u>	\$ <u>127,413</u>	\$ <u>162,370</u>	\$ <u>22,209</u>	\$ <u>21,967</u>
Reserve Fund Balance	\$ <u>61,105</u>	\$ <u>45,545</u>	\$ <u>127,413</u>	\$ <u>162,370</u>	\$ <u>22,209</u>	\$ <u>21,967</u>
FUND ACTIVITY:						
Add: Contribution from Operating Fund	\$ 15,000	\$ 15,000	\$ -	\$ -	\$ -	\$ -
Interest Earned	<u>560</u>	<u>384</u>	<u>1,643</u>	<u>1,809</u>	<u>242</u>	<u>218</u>
	<u>15,560</u>	<u>15,384</u>	<u>1,643</u>	<u>1,809</u>	<u>242</u>	<u>218</u>
Less: Expenditures	<u>-</u>	<u>-</u>	<u>36,600</u>	<u>-</u>	<u>-</u>	<u>-</u>
Current Year Activity	15,560	15,384	(34,957)	1,809	242	218
Reserve Fund Balance-Beginning of Year	<u>45,545</u>	<u>30,161</u>	<u>162,370</u>	<u>160,561</u>	<u>21,967</u>	<u>21,749</u>
Reserve Fund Balance - End of Year	\$ <u>61,105</u>	\$ <u>45,545</u>	\$ <u>127,413</u>	\$ <u>162,370</u>	\$ <u>22,209</u>	\$ <u>21,967</u>

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Sharon Moss, CPA, CGA
Finance Manager

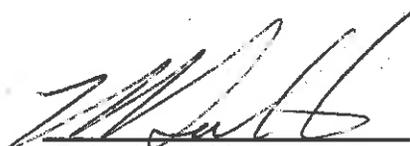

Robert Hutchins
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COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

	EAGLE HEIGHT SEWER SYSTEM		MAPLE HILLS SEWER SYSTEM		KERRY VILLAGE SEWER SYSTEM	
	2013	2012	2013	2012	2013	2012
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ 843,947	\$ 854,419	\$ 8,660	\$ 8,566	\$ 3,707	\$ 3,667
Receivable from Operating Fund	<u>333,629</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FINANCIAL LIABILITIES						
Reserve Fund Balance	<u>\$ 1,177,576</u>	<u>\$ 854,419</u>	<u>\$ 8,660</u>	<u>\$ 8,566</u>	<u>\$ 3,707</u>	<u>\$ 3,667</u>
FUND ACTIVITY:						
Add: Contribution from Operating Fund	\$ 333,629	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Earned	<u>9,342</u>	<u>9,472</u>	<u>94</u>	<u>92</u>	<u>40</u>	<u>40</u>
	<u>342,971</u>	<u>9,472</u>	<u>94</u>	<u>92</u>	<u>40</u>	<u>40</u>
Less: Expenditures	<u>19,814</u>	<u>18,656</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Current Year Activity	323,157	(9,184)	94	92	40	40
Reserve Fund Balance-Beginning of Year	<u>854,419</u>	<u>863,603</u>	<u>8,566</u>	<u>8,474</u>	<u>3,667</u>	<u>3,627</u>
Reserve Fund Balance - End of Year	<u>\$ 1,177,576</u>	<u>\$ 854,419</u>	<u>\$ 8,660</u>	<u>\$ 8,566</u>	<u>\$ 3,707</u>	<u>\$ 3,667</u>


 Sharon Moss, CPA, CGA
 Finance Manager


 Robert Hutchins
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COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

	YOUBOU SEWER SYSTEM		SOLID WASTE REMEDATION		SENTINEL RIDGE SEWER SYSTEM	
	2013	2012	2013	2012	2013	2012
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ 9,951	\$ 9,842	\$ 118,053	\$ 76,284	\$ 19,421	\$ 19,210
Receivable from Operating Fund	<u>-</u>	<u>-</u>	<u>2,546</u>	<u>3,396</u>	<u>-</u>	<u>-</u>
 Reserve Fund Balance	 <u>\$ 9,951</u>	 <u>\$ 9,842</u>	 <u>\$ 120,599</u>	 <u>\$ 79,680</u>	 <u>\$ 19,421</u>	 <u>\$ 19,210</u>
 FUND ACTIVITY:						
Add: Contribution from Operating Fund	\$ -	\$ -	\$ 40,024	\$ 46,420	\$ -	\$ -
Interest Earned	<u>109</u>	<u>106</u>	<u>895</u>	<u>344</u>	<u>211</u>	<u>207</u>
	<u>109</u>	<u>106</u>	<u>40,919</u>	<u>46,764</u>	<u>211</u>	<u>207</u>
 Current Year Activity	 109	 106	 40,919	 46,764	 211	 207
Reserve Fund Balance-Beginning of Year	<u>9,842</u>	<u>9,736</u>	<u>79,680</u>	<u>32,916</u>	<u>19,210</u>	<u>19,003</u>
 Reserve Fund Balance - End of Year	 <u>\$ 9,951</u>	 <u>\$ 9,842</u>	 <u>\$ 120,599</u>	 <u>\$ 79,680</u>	 <u>\$ 19,421</u>	 <u>\$ 19,210</u>

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Sharon Mess, CPA, CGA
Finance Manager


Robert Hutchins
Chairperson

COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

	EAGLE HEIGHTS SEWER-FORCEMAIN		TWIN CEDAR SEWER SYSTEM		ARBUTUS MT. SEWER SYSTEM	
	2013	2012	2013	2012	2013	2012
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ 61,411	\$ 40,555	\$ 1,244	\$ 1,231	\$ 21,115	\$ 20,884
Receivable from Operating Fund	<u>-</u>	<u>10,134</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reserve Fund Balance	\$ <u>61,411</u>	\$ <u>50,689</u>	\$ <u>1,244</u>	\$ <u>1,231</u>	\$ <u>21,115</u>	\$ <u>20,884</u>
FUND ACTIVITY:						
Add: Contribution from Operating Fund	\$ 10,134	\$ 10,134	\$ -	\$ -	\$ -	\$ -
Interest Earned	<u>588</u>	<u>437</u>	<u>13</u>	<u>14</u>	<u>231</u>	<u>225</u>
	<u>10,722</u>	<u>10,571</u>	<u>13</u>	<u>14</u>	<u>231</u>	<u>225</u>
Current Year Activity	10,722	10,571	13	14	231	225
Reserve Fund Balance-Beginning of Year	<u>50,689</u>	<u>40,118</u>	<u>1,231</u>	<u>1,217</u>	<u>20,884</u>	<u>20,659</u>
Reserve Fund Balance - End of Year	\$ <u>61,411</u>	\$ <u>50,689</u>	\$ <u>1,244</u>	\$ <u>1,231</u>	\$ <u>21,115</u>	\$ <u>20,884</u>

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 Sharon Moss, CPA, CGA
 Finance Manager


 Robert Hutchins
 Chairperson

COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

	BALD MOUNTAIN SEWER SYSTEM		ARBUTUS RIDGE SEWER SYSTEM		WILMOT ROAD DRAINAGE	
	2013	2012	2013	2012	2013	2012
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ <u>20,794</u>	\$ <u>20,567</u>	\$ <u>61,105</u>	\$ <u>45,545</u>	\$ <u>11,308</u>	\$ <u>11,185</u>
 Reserve Fund Balance	\$ <u>20,794</u>	\$ <u>20,567</u>	\$ <u>61,105</u>	\$ <u>45,545</u>	\$ <u>11,308</u>	\$ <u>11,185</u>
FUND ACTIVITY:						
Add: Contribution from Operating Fund	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ -	\$ -
Interest Earned	<u>227</u>	<u>222</u>	<u>560</u>	<u>384</u>	<u>123</u>	<u>120</u>
	<u>227</u>	<u>222</u>	<u>15,560</u>	<u>15,384</u>	<u>123</u>	<u>120</u>
Current Year Activity	227	222	15,560	15,384	123	120
Reserve Fund Balance-Beginning of Year	<u>20,567</u>	<u>20,345</u>	<u>45,545</u>	<u>30,161</u>	<u>11,185</u>	<u>11,065</u>
Reserve Fund Balance - End of Year	\$ <u>20,794</u>	\$ <u>20,567</u>	\$ <u>61,105</u>	\$ <u>45,545</u>	\$ <u>11,308</u>	\$ <u>11,185</u>

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 Sharon Moss, CPA, CGA
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COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2013
(unaudited)**

	SENTINEL RIDGE DRAINAGE		WILMOT ROAD STREET LIGHTING		SENTINEL RIDGE STREET LIGHTING	
	2013	2012	2013	2012	2013	2012
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ <u>10,793</u>	\$ <u>10,675</u>	\$ <u>2,262</u>	\$ <u>2,237</u>	\$ <u>2,170</u>	\$ <u>2,147</u>
Reserve Fund Balance	\$ <u>10,793</u>	\$ <u>10,675</u>	\$ <u>2,262</u>	\$ <u>2,237</u>	\$ <u>2,170</u>	\$ <u>2,147</u>
FUND ACTIVITY:						
Add: Interest Earned	\$ <u>118</u>	\$ <u>115</u>	\$ <u>25</u>	\$ <u>24</u>	\$ <u>23</u>	\$ <u>23</u>
	<u>118</u>	<u>115</u>	<u>25</u>	<u>24</u>	<u>23</u>	<u>23</u>
Current Year Activity	118	115	25	24	23	23
Reserve Fund Balance-Beginning of Year	<u>10,675</u>	<u>10,560</u>	<u>2,237</u>	<u>2,213</u>	<u>2,147</u>	<u>2,124</u>
Reserve Fund Balance - End of Year	\$ <u>10,793</u>	\$ <u>10,675</u>	\$ <u>2,262</u>	\$ <u>2,237</u>	\$ <u>2,170</u>	\$ <u>2,147</u>



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