

Financial Statements

For the year ended December 31, 2009

**Comox Valley Regional District
Elected and Appointed Officials
December 31, 2009**

Board of Directors

Town of Comox	P. Ives
Town of Comox	P. Fletcher
City of Courtenay	G. Phelps (Chair)
City of Courtenay	D. McRae/M. Presley
City of Courtenay	L. Jangula
Village of Cumberland	F. Bates
Area A - Baynes Sound/Denman-Hornby	B. Jolliffe
Area B - Lazo North	J. Gillis
Area C - Puntledge - Black Creek	E. Grieve

Officials

Chief Administrative Officer	D. Oakman
General Manager, Community Services	I. Smith
General Manager, Property Services	K. Lorette
General Manager, Public Affairs and Information Systems	L. Carter
Executive Manager, Human Resources	G. Laflamme
Executive Manager, Strategic and Long Range Planning	G. Garbutt
Corporate Legislative Officer	J. Warren
Corporate Financial Officer	B. Dunlop

Comox Valley Regional District
Financial Statements
December 31, 2009

Statement of Management's Responsibility for Financial Reporting

Auditors' Report

Consolidated Financial Statements

- I Consolidated Statement of Financial Position
- II Consolidated Statement of Operations
- III Consolidated Statement of Change in Net Financial Assets
- IV Consolidated Statement of Cash Flows

Notes to the Consolidated Financial Statements

Supporting Schedules

- 1 Consolidated Schedule of Segment Disclosure by Service 2009
- 2 Consolidated Schedule of Segment Disclosure by Service 2008
- 3 Consolidated Schedule of Tangible Capital Assets
- 4 Consolidated Schedule of Long-Term Debt

Supplementary Information

Revenue Funds

- 1 Summary Statement of Surplus

General Revenue Fund

- 2 Statement of Financial Position
- 3 Summary Statement of Revenue and Expenditures
- 4 - 10a Statements of Revenue and Expenditure by Function

Water Revenue Fund

- 11 Statement of Financial Position
- 12 Statement of Revenue and Expenditures

Sewer Revenue Fund

- 13 Statement of Financial Position
- 14 Statement of Revenue and Expenditures

Capital Fund

- 15 Statement of Financial Position
- 16 Statement of Equity in Tangible Capital Assets
- 17 Statement of Change in Capital Fund Financial Equity

Reserve Fund

- 18 Statement of Financial Position
- 19 Statement of Changes in Fund Balance - Feasibility Study Reserve Fund
- 20 Statement of Changes in Fund Balance - General Reserve Funds
- 21 Statement of Changes in Fund Balance - Water Reserve Funds
- 22 Statement of Changes in Fund Balance - Sewer Reserve Funds

Schedules

- A Revenue Funds - Schedule of Functions and Participants

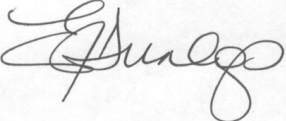
Management's Responsibility for Financial Reporting

The consolidated financial statements have been prepared by management in accordance with generally accepted accounting principles for British Columbia local governments and are outlined under "Significant Accounting Policies" in the notes to the financial statements. Management is responsible for the integrity and objectivity of these statements as well as the supplementary statements and schedules.

Management maintains a system of internal controls to provide reasonable assurance that assets are safeguarded and that transactions are authorized, recorded and reported properly. Management also maintains a program of proper business compliance.

The board of directors is responsible for reviewing and approving the financial statements and for ensuring that management fulfils its responsibilities for financial reporting and internal control.

Meyers Norris Penny LLP, Chartered Accountants, the regional district's independent auditors, have conducted an examination of the financial statements in accordance with generally accepted auditing standards and have expressed their opinion in a report accompanying this statement.



E.J. Dunlop, CGA
Officer responsible for Financial Administration,
pursuant to Section 199 of the Local Government Act



MEYERS NORRIS PENNY LLP

Auditors' Report

To the Board of Directors of the Comox Valley Regional District:

We have audited the consolidated statement of financial position of the Comox Valley Regional District as at December 31, 2009 and the consolidated statements of operations, changes in net financial assets and cash flows for the year then ended. These financial statements are the responsibility of the Regional District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Regional District as at December 31, 2009 and the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Campbell River, British Columbia

April 9, 2010

Meyers Norris Penny LLP

Chartered Accountants



**Comox Valley Regional District
Consolidated Statement of Financial Position
As at December 31, 2009**

	<u>December 31, 2009</u>	<u>December 31, 2008</u> Restated - Note 21
Financial Assets		
Cash and Temporary Investments (Note 3)	\$ 51,863,037	\$ 46,097,274
Receivables (Note 4)	6,045,926	5,967,824
Debt Recoverable from Member Municipalities (Note 5)	<u>21,852,261</u>	<u>20,288,213</u>
Total Financial Assets	<u>79,761,224</u>	<u>72,353,311</u>
 Liabilities		
Accounts Payable and accrued liabilities (Note 6)	4,330,964	4,597,240
Deferred revenue (Notes 7, 8)	7,806,935	6,460,911
Short-term debt (Note 9)	1,890,000	-
Long-term debt		
Member municipalities (Note 5)	21,852,261	20,288,213
Regional District (Note 10)	34,139,748	36,360,931
Other liabilities	500,416	171,675
Provision for Landfill Closure and Post Closure (Note 11)	<u>3,377,235</u>	<u>2,963,371</u>
Total Liabilities	<u>73,897,559</u>	<u>70,842,341</u>
 Net Financial Assets	<u>5,863,665</u>	<u>1,510,970</u>
 Non-Financial Assets		
Prepaid expenses	75,066	30,513
Inventory of supplies	77,604	65,358
Tangible capital assets (Schedule 3)	<u>87,463,085</u>	<u>83,146,775</u>
Total Non-Financial Assets	<u>87,615,755</u>	<u>83,242,646</u>
 Accumulated Surplus (Note 12)	<u>\$ 93,479,420</u>	<u>\$ 84,753,616</u>

Contingent Liabilities (Note 13)



E.J. Dunlop, CGA
Officer responsible for Financial Administration,
pursuant to Section 199 of the Local Government Act

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

**Comox Valley Regional District
Consolidated Statement of Operations
Year ended December 31, 2009**

Statement II

	December 31, 2009 Actual	December 31, 2009 Budget (Unaudited-Note 22)	December 31, 2008 Actual (10.5 months) (Restated Note 21)
Revenue			
Frontage and parcel taxes	\$ 181,464	\$ 182,227	\$ 159,761
Grants in lieu of taxes	400,436	316,726	394,363
Grants	3,310,343	5,345,478	695,095
Tax requisition	17,299,119	17,299,119	14,294,214
Sales of services	9,240,071	8,771,008	7,183,176
Other	5,669,218	5,505,320	5,756,972
Capital contributions from others	1,353,820	33,680	199,513
Investment income	861,297	120,000	1,238,030
Gain on disposal of tangible capital assets	8,000	-	5,346
Transfers from others	13,920	-	73,078
Actuarial adjustment of debenture debt	635,650	-	510,004
Total Revenue	38,973,338	37,573,558	30,509,552
Expenses			
General government services	3,452,036	4,506,865	2,667,892
Protective services	2,553,266	2,774,891	2,202,240
Transportation services	1,767,979	2,383,564	1,584,904
Environmental health services	11,376,783	11,520,065	10,580,391
Public health and welfare services	66,352	116,912	10,090
Environmental development services	3,304,546	4,843,009	2,092,363
Recreation and cultural services	7,726,572	7,802,964	7,038,250
Total Expenses	30,247,534	33,948,270	26,176,130
Annual Surplus	8,725,804	3,625,288	4,333,422
Accumulated Surplus, beginning of year, as previously stated	131,811,392	131,811,392	124,770,804
Less: Prior period adjustment (Note 21)	(47,057,776)	(47,057,776)	(44,350,610)
Accumulated Surplus, beginning of year, as restated	84,753,616	84,753,616	80,420,194
Accumulated Surplus, end of year	\$ 93,479,420	\$ 88,378,904	\$ 84,753,616

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

Comox Valley Regional District
Consolidated Statement of Change in Net Financial Assets
Year ended December 31, 2009

	December 31, 2009 Actual	December 31, 2009 Budget (Unaudited-Note 22)	December 31, 2008 Actual (10.5 months) (Restated-Note 21)
Annual Surplus	\$ 8,725,804	\$ 3,625,288	\$ 4,333,422
Amortization of tangible capital assets	2,793,781	-	2,711,987
Acquisition of tangible capital assets	(7,110,093)	(10,065,721)	(3,403,263)
Acquisition of prepaid expenses	(44,551)	-	4,242
Acquisition of inventory of supplies	(12,246)	-	(4,119)
Gain/loss on disposal of tangible capital assets	(8,000)	-	(5,346)
Proceeds on disposal of tangible capital assets	8,000	-	20,476
Increase in Net Financial Assets	4,352,695	(6,440,433)	3,657,399
Net Financial Assets/Net Debt, beginning of year	1,510,970	1,510,970	(2,146,429)
Net Financial Assets, end of year	\$ 5,863,665	\$ (4,929,463)	\$ 1,510,970

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

**Comox Valley Regional District
Consolidated Statement of Cash Flows
Year ended December 31, 2009**

Statement IV

	December 31, 2009	December 31, 2008 <small>(10.5 months) (Restated-Note 21)</small>
Operating Activities:		
Annual Surplus	\$ 8,725,804	\$ 4,333,422
Items not affecting operating activities:		
Actuarial adjustment of debenture debt	(635,650)	(510,004)
Amortization of tangible capital assets	2,793,781	2,711,987
Change in prepaid expenses	(44,551)	4,242
Change in inventory of supplies	(12,246)	(4,119)
Gain/loss on disposal of tangible capital assets	(8,000)	(5,346)
Receivables	(78,102)	(578,043)
Inventory for resale	-	48,311
Accounts payable and accrued liabilities	(266,276)	672,560
Other liabilities	328,741	86,731
Landfill closure and Post closure costs	413,864	332,066
Deferred revenue	1,346,024	2,154,190
Short-term debt	1,890,000	-
Cash Provided by Operating Activities	14,453,389	9,245,997
Capital Activities		
Acquisition of tangible capital assets	(7,110,093)	(3,403,263)
Proceeds from disposal of tangible capital assets	8,000	20,476
Cash Applied to Capital Activities	(7,102,093)	(3,382,787)
Financing Activities		
Debt principal repaid	(1,585,533)	(1,593,093)
Cash Applied to Financing Activities	(1,585,533)	(1,593,093)
Change in Cash and Temporary Investments	5,765,763	4,270,117
Cash and Temporary Investments, beginning of year	46,097,274	41,827,157
Cash and Temporary Investments, end of year	\$ 51,863,037	\$ 46,097,274

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

Comox Valley Regional District
Notes to Consolidated Financial Statements
Year ended December 31, 2009

1. Purpose

The Comox Valley Regional District (CVRD) was incorporated on February 15, 2008 by letters patent issued by the province of British Columbia. Its principal activities are the provision and coordination of local government services to the residents of three unincorporated electoral areas and three municipalities within its boundaries. These services include general government administration, bylaw enforcement, planning and development services, building inspection, fire protection and emergency disaster planning, public transportation, parks and recreation, water distribution and sewer collection, wastewater disposal, solid waste collection and disposal and street lighting.

2. Significant Accounting Policies

a) British Columbia Regional Districts

It is the policy of the regional district to follow generally accepted accounting principles for British Columbia local governments and to apply such principles consistently. As part of this policy, the resources and operations of the regional district are segregated into various funds for accounting and financial reporting purposes, each being treated as a separate entity with responsibility for the stewardship of the assets allocated to it.

The consolidated financial statements are prepared in accordance with the recommendations of the Public Sector Accounting Board (PSAB). The consolidated financial statements include the financial position, financial operations, changes in net financial assets and cash flows of the one economic entity of the regional district. Interfund transactions and fund balances have been eliminated on consolidation.

b) Adoption of new accounting policies

In accordance with the recommendations of the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants, the regional district has adopted the following sections commencing in the current fiscal year:

PS 1200 Financial Statement Presentation which introduced a new financial statement reporting model based on full accrual accounting principles effective for financial statements of local governments with fiscal years beginning on or after January 1, 2009.

PS 3150 Tangible Capital Assets which provides for accounting, measurement, valuation, amortization, write-downs, disposal, and presentation and disclosure of tangible capital assets.

c) Temporary Investments

Investments are comprised entirely of Municipal Finance Authority (MFA) pooled investments including money market, intermediate and bond funds. Regional district funds invested with MFA are pooled with other local governments and managed independently by Phillips, Hager & North Investment Management. The investments are carried at cost which approximates market value.

d) Inventory

Inventory of supplies are recorded at the lower of cost or replacement cost as a non-financial asset.

e) Financial Instruments

Financial instruments consist of cash and temporary investments, receivables, debt recoverable from member municipalities, debenture debt receivable, accounts payable and accrued liabilities, other liabilities, provisions for landfill closure and post closure, short and long-term debt. Unless otherwise noted, it is management's opinion that the regional district is not exposed to significant interest, currency or credit risk arising from these financial instruments.

Comox Valley Regional District
Notes to Consolidated Financial Statements
Year ended December 31, 2009

f) Tangible Capital Assets

Tangible capital assets are recorded at cost, net of tangible capital asset disposals, write-downs and amortization. The cost of the tangible capital assets, which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset, is amortized on a straight line basis over their estimated useful lives as follows:

Land improvements	10 - 60 years
Buildings	40 to 50 years
Building improvements	3 to 20 years
Machinery, equipment, vehicles and fixtures	5 – 20 years
Water infrastructure	
Undergrounds systems, pumping stations	40 to 80 years
Reservoirs	80 years
Aggregate water systems	50 years
Sewer infrastructure	
Mechanical, electrical and pump components	15 to 20 years
Aggregate system	30 years
Trunk and outfall network	45 to 80 years

One-half of the annual amortization is charged in the year of acquisition and in the year of disposal. Capital projects under construction are not amortized until the asset is put into use. Assets contributed to the regional district are recorded at fair value at the time of contribution.

g) Accrued Employee Benefits

Based on obligations as determined by collective agreements and contractual arrangements, employee benefit accruals, which include an allowance for sick leave and vacation entitlement, are recorded in the year in which they are earned.

h) Post Employment Benefits

The long-term, post employment benefit liability of the regional district will be met by the Municipal Pension Plan into which both employees and the regional district contribute. The regional district is only liable for the interim retirement benefits for early retirees, from the date of retirement to the effective start date of the Municipal Pension Plan. Any liability for these benefits is accrued when the event occurs and the obligation arises.

i) Revenue Recognition

Property tax revenues in the form of local government requisitions are recognized in the year they are levied. Interest and operating grants are recognized as earned. Capital grants are recognized when the related expenditure is incurred. 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 according to rates set in various fees and charges bylaws. Permit fees are recognized once the permit has been approved and the fee collected. Development cost charges are recognized as revenue in the year the capital project is undertaken and an expenditure authorized by bylaw is adopted. Community works funds are recognized as revenue in the period in which the funds are used towards an eligible, approved project.

j) Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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 employee benefit obligations, actuarial adjustments, landfill closure and post-closure costs, amortization and provisions for contingencies. Actual results may vary from the estimates and adjustments will be reported and reflected in operations as they become known.

Comox Valley Regional District
Notes to Consolidated Financial Statements
Year ended December 31, 2009

k) Allocation of Assets and Liabilities from Prior Organization

In February 2008, the province of British Columbia issued an order in council repealing the letters patent for the Comox Strathcona Regional District and incorporating the Comox Valley Regional District and Strathcona Regional District by letters patent on February 15, 2008. The assets, liabilities and equity of the Comox Strathcona Regional District at February 14, 2008 were allocated to the Comox Valley and Strathcona regional districts based on management's interpretation of the letters patent. The Ministry of Community and Rural Development has been asked to confirm the province's intent relating to the allocation of the assets and liabilities of the former regional district to the two new regional districts and any variance from the allocations used in these financial statements will be reported retroactively once known.

3. Temporary Investments

Included in cash and temporary investments is \$16,111,480 (2008 - \$15,334,120) of temporary investments held with the Municipal Finance Authority in money market, intermediate and bond funds. These investments are carried at market value which approximates cost.

4. Receivables

	December 31, 2009	December 31, 2008
Government of Canada	\$ 510,076	\$ 422,353
Province of British Columbia	2,559,454	200,796
Regional and local governments	1,643,013	3,395,523
Developer DCC instalments	445,567	1,253,150
Other trade receivables	887,816	696,002
	<u>\$6,045,926</u>	<u>\$5,967,824</u>

5. Debt Recoverable from Member Municipalities

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 (MFA). The annual cost of servicing this municipal debt is recovered entirely from the borrowing member municipality. However, in the event of default the regional district is contingently liable to the MFA for this debt.

	December 31, 2009	December 31, 2008
City of Courtenay	\$17,590,226	\$15,634,239
Town of Comox	3,354,297	3,722,063
Village of Cumberland	907,738	931,911
	<u>\$21,852,261</u>	<u>\$20,288,213</u>

6. Accounts Payable and Accrued Liabilities

	December 31, 2009	December 31, 2008
Government of Canada	\$ 134,268	\$ 114,365
Province of British Columbia	406,109	494,819
Regional and local governments	190,705	133,410
Accrued interest on long-term debenture debt	465,467	468,337
Other trade payables	3,134,415	3,386,309
	<u>\$4,330,964</u>	<u>\$4,597,240</u>

Included in other trade payables is an allowance for employee benefit obligations of \$1,136,837 (2008 - \$1,193,461).

Comox Valley Regional District
Notes to Consolidated Financial Statements
Year ended December 31, 2009

7. Developer Contributions

The regional district receives contributions from developers for the development of the water and sewer infrastructure. These restricted contributions are recognized as revenue in the years in which the capital projects are undertaken. Developer contributions paid in advance of infrastructure works are recorded as Deferred Revenue. The following balances are included in the totals reported for Deferred Revenue.

	December 31, 2009	December 31, 2008
Developer contributions opening balance	\$5,030,552	\$3,320,459
Developer contributions during the period	358,548	1,617,295
Interest earned on developer contributions	106,119	92,798
	\$5,495,219	\$5,030,552

8. Community Works Funds

Community Works Funds are a component of the Gas Tax Agreement funding provided by the Government of Canada, through the Union of British Columbia Municipalities. Gas Tax Agreement funding may be used towards designated public transit, community energy, water, wastewater, solid waste and capacity building projects, as specified in the funding agreements. Unspent funds and the applicable interest earned are recorded as Deferred Revenue. The following balances are included in the totals reported for Deferred Revenue.

	December 31, 2009	December 31, 2008
Community Works Funds, opening balance	\$1,430,359	\$ 986,262
Add: Amounts received during the period	942,827	467,537
Interest earned on funds	43,640	39,734
Less: Amounts allocated to projects during the period	(105,110)	(63,174)
Closing balance of unspent funds	\$2,311,716	\$1,430,359

9. Short-Term Debt

Short-term debt consists of temporary borrowing from the Municipal Finance Authority for the purpose of funding the construction of the Black Creek Oyster Bay water system improvements which was completed in 2009.

Interest on short term debt recorded in the Consolidated Statement of Operations in 2009 is \$8,512 (2008 – nil).

Comox Valley Regional District
Notes to Consolidated Financial Statements
Year ended December 31, 2009

10. Long-Term Debt

Details of long-term debt, including maturity dates, interest rates and outstanding amounts, are summarized in the supplementary schedules, Schedule 4 – Consolidated Schedule of Long Term Debt.

Payments of principal on issued debt of the regional district, not including municipal debt, for the next five years are:

2010	\$1,585,870
2011	1,502,787
2012	1,502,787
2013	1,502,787
2014	1,480,368
Total	<u>\$ 7,574,599</u>

Interest on long-term debt recorded in the Consolidated Statement of Operations in 2009 is \$2,666,307 (2008 - \$2,329,229).

11. Landfill Future Closure and Post-Closure Care Costs

The provincial Waste Management Act, as well as the B.C. Landfill Criteria for Municipal Solid Waste, sets out the regulatory requirements to properly close and maintain all active and inactive landfill sites. The Comox Valley Regional District is committed to ensuring that its landfills are managed in a fiscally responsible manner, which includes ensuring that there are adequate funds available to pay for landfill closure and post-closure activities. Landfill closure and post-closure requirements have been defined in accordance with industry standards and include final covering of the site, groundwater and surface water monitoring, maintenance of the drainage structure, site inspection and environmental monitoring. Post-closure care is estimated to continue for a period of approximately 30 years.

This requirement is being provided for based on a number of factors including the percentage of landfill capacity already filled, usage based on tipping fees, the probable closure date, the regulated monitoring period, the estimated annual management costs and a present value discount rate. As at December 31, 2009, the regional district has estimated its liability for these costs at \$3,377,235 (2008 - \$2,963,371) and has established reserves to fund future landfill closure and post closure care costs. The balance of these reserves (which is in excess of the liability accrued) is \$7,015,082 at December 31, 2009 (2008 - \$6,843,849).

The Campbell River and Comox Valley waste management centres are the largest of the five landfills managed by the Comox Valley Regional District with the members of the boards of the Comox Valley and Strathcona Regional Districts participating in the decision-making regarding the provision of services. In the 2002 Solid Waste Management Plan, the Campbell River site was estimated to be at 61.3% capacity, with a projection of twelve years to closure, and the Comox Valley site was estimated at 28.1% capacity with a projection of thirty years to closure. An update to the Solid Waste Management plan commenced in 2009, with a projected completion in 2010, and will determine if the 2002 projections remain valid. Any revisions to the projections will be reflected in the future financial statements of the Comox Valley Regional District.

12. Accumulated Surplus

	December 31, 2009	December 31, 2008
Equity in tangible capital assets	\$ 55,400,134	\$51,056,009
Revenue Fund	4,505,943	3,013,970
Capital Fund	(374,703)	528,853
Reserve Fund	29,818,803	27,243,726
Reserves for future expenditures	4,129,243	2,911,060
Accumulated Surplus, end of period	<u>\$ 93,479,420</u>	<u>\$ 84,753,616</u>

Comox Valley Regional District
Notes to Consolidated Financial Statements
Year ended December 31, 2009

13. Contingent Liabilities

As at December 31, 2009, there existed outstanding claims against the regional district. These claims have been referred to legal counsel and to 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.

14. Pension Liability

The regional district and its employees contribute to the Municipal Pension Plan (the plan), a jointly trustee pension plan. The board of trustees, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of benefits. The pension plan is a multi-employer contributory pension plan. Basic pension benefits provided are defined. The plan has about 158,000 active members and approximately 57,000 retired members. Active members include approximately 33,000 contributors from local governments.

Every three years an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. The most recent valuation as at December 31, 2006 indicated a surplus of \$438 million for basic pension benefits. The next valuation will be as at December 31, 2009 with results available in 2010. The actuary does not attribute portions of the surplus to individual employers. The Comox Valley Regional District paid \$538,424 for employer contributions to the plan in fiscal 2009 (2008 - \$394,920).

15. Municipal Finance Authority Debt Reserve Fund

The regional district secures its long-term borrowing through the MFA. As a condition of these borrowings, a portion of the debenture proceeds is retained by MFA as a debt reserve fund. As at December 31, 2009, the regional district had debt reserve funds of \$2,493,636 (2008 - \$2,498,407).

16. North Island 9-1-1 Corporation

The 9-1-1 emergency answering and fire dispatch services are provided by the North Island 9-1-1 Corporation which is owned by the regional districts of Alberni-Clayoquot, Comox Valley, Mount Waddington, Nanaimo, Powell River and Strathcona. The shares in the corporation are owned as follows:

Alberni-Clayoquot	3 shares
Comox Valley	6 shares
Mount Waddington	1 share
Nanaimo	5 shares
Powell River	2 shares
Strathcona	4 shares

The Comox Valley Regional District's investment in shares of the North Island 9-1-1 Corporation is recorded at cost. During the year, administrative support services supplied to the North Island 9-1-1 Corporation by the Comox Valley Regional District totaled \$121,784 (2008 - \$104,764).

17. Environmental Regulations

The regional district makes every effort to comply with all environmental regulations which apply to its operations. These regulations may require future expenditures to meet applicable standards. Amounts required to meet these obligations will be charged to operations when incurred or set aside as future reserves when they can be reasonably estimated.

Comox Valley Regional District
Notes to Consolidated Financial Statements
Year ended December 31, 2009

18. Segmented Information

The Comox Valley Regional District is a diversified local government providing a wide range of services to almost 60,000 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 expenses, 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. The following is a description of the types of services included in each of the main service segments of the regional district's financial statements. A detailed summary of the 2009 revenues and expenses can be found in Schedule 1 of the accompanying financial statements. Schedule 2 contains comparative figures for the ten and one-half month period ended December 31, 2008.

General Government

General government is comprised of member municipality and electoral area governance, general administration which includes legislative services, finance, human resources and information systems, feasibility studies and grants in aid.

Protective Services

Protective services include volunteer fire departments, search and rescue, emergency programs, 911 emergency answering service, building inspection and various bylaw compliance services.

Transportation

Transportation services include the Comox Valley transit service - an agreement between the regional district, the service provider and BC Transit Authority. Streetlighting and drainage services and a contribution service to the Comox Valley airport are also supported.

Environmental Health

The environmental health service is responsible for regional solid waste for both the Comox Valley and Strathcona Regional Districts through collection disposal services, waste reduction and education programs and operates the regional district's waste management centres. Other services include pesticide awareness education and liquid waste management planning for the electoral areas of the regional district.

Public Health and Welfare

Public health and welfare consists of a grant to the City of Courtenay for assistance in the operations of the cemetery. In 2009, a new service was established for the acquisition of land for the purpose of an emergency shelter.

Environmental Development

Environmental development service consists of rural land use planning, economic development, geographic information systems, heritage conservation and house numbering. A variety of regional strategies providing long-term planning in the areas of growth, sustainability, water and sewer services are also included in this category.

Recreation and Cultural

Recreation and cultural services consists of full-service recreation facilities offering fitness, ice and aquatic programs, community parks and trail networks, exhibition grounds to foster the agricultural roots of the community and contributions towards community halls, the art gallery and the Vancouver Island regional library.

Water

The regional district manages and operates both water supply and water distributions systems. The bulk water supply system provides treated water to the City of Courtenay, the Town of Comox and five local service areas within the electoral areas. The regional district distributes water to the residents of a total of seven water local service areas.

Comox Valley Regional District
Notes to Consolidated Financial Statements
Year ended December 31, 2009

Sewer

The regional district operates a secondary wastewater treatment facility on behalf of the City of Courtenay, Town of Comox and CFB Comox, as well as manages a sewerage system for a local service area within the regional district.

19. Strathcona Regional District

During the year, the Comox Valley Regional District provided administration services in the amount of \$1,078,952 (2008 - \$978,362) to the Strathcona Regional District, as mandated by the letters patent issued by the province on the restructure of the Comox Strathcona Regional District. At December 31, 2009, there was an amount receivable from the Strathcona Regional District of \$606,210 (2008 - \$2,362,716).

20. Comox-Strathcona Regional Hospital District

The board members of the Comox Valley Regional District sit on the board of the Comox-Strathcona Regional Hospital District (CSRHD) together with the board members of the Strathcona Regional District. The regional district and the hospital district are separate legal entities as defined by separate letters patent and authorized by separate legislation.

During the year, administrative support services supplied to the hospital district by the Comox Valley Regional District totaled \$395,688 (2008 - \$351,831).

21. Prior Period Adjustment

Effective January 1, 2009, the regional district changed its method of recording tangible capital assets and prepayment of expenses to accept the recommendations of the CICA Public Sector Accounting Handbook. The handbook requires accrual of these assets that were previously expensed. These assets are showing on the statement of financial position as non-financial assets and the change has been applied retroactively.

The change in reporting has resulted in the following changes to the 2008 comparative values:

Adjustment to 2008 opening accumulated surplus	
Accumulated surplus, as previous reported	\$124,770,804
Change in accounting for tangible capital assets	(39,790,571)
Change in accounting for debenture debt receivable	(4,560,039)
	\$ 80,420,194
 Adjustments to 2008 period surplus	
Period surplus, as previous reported	\$ 3,271,528
Add:	
Tangible capital assets previously expensed	3,789,296
Tangible capital asset previously not capitalized	36,912
Revenue from contributed tangible capital asset	169,000
Reversal of prepaid expenses and inventory of supplies	95,874
Increase in gain/loss on disposal of tangible capital assets	5,346
Principal portion of debenture debt previously expensed	248,604
Increase in actuarial adjustment - debenture debt receivable	41,270
Less:	
Expenses previously capitalized	(591,945)
Decrease in proceeds from disposal of assets	(20,476)
Amortization of tangible capital assets, net of disposals	(2,711,987)
	\$ 4,333,422

**Comox Valley Regional District
Notes to Consolidated Financial Statements
Year ended December 31, 2009**

Adjustments to 2008 Tangible Capital Assets

Net book value of tangible capital assets, as previously reported	\$125,964,899
Add:	
Net book value of tangible capital assets resulting from the adjustment of 2008 opening accumulated surplus	(39,790,571)
Tangible capital assets previously not capitalized	36,912
Revenue from contributed tangible capital asset	169,000
Decrease in net book value of tangible capital assets disposed of	70,467
Less:	
Amortization of tangible capital assets for 2008	(2,711,987)
Expenses previously capitalized	(591,945)
Net Book Value of tangible capital assets, as restated	\$83,146,775

22. Restatement of 2009 Budget

The budget amounts presented throughout these financial statements are unaudited and represent the five year financial plan bylaw approved by the regional district board on March 31, 2009, and subsequently amended on December 10, 2009.

The financial plan anticipated use of surpluses accumulated in previous years to balance against current year expenditures in excess of current year revenues. Another significant variance is that the financial plan anticipated capital expenditures rather than amortization expense.

The summary below reconciles the 2009 adopted financial plan to the Consolidated Statement of Operations.

Adjustments to the 2009 budgeted annual surplus (deficit):

Consolidated deficit, as approved March 31, 2009, net of surplus from prior period applied to current year's operations	(\$ 8,220,323)
Add:	
Capital acquisitions	10,065,721
Debt principal	1,593,093
Transfers to reserves	3,435,972
Less:	
MFA debt proceeds	(2,000,000)
Transfers from reserves	(1,249,175)
Budgeted Annual Surplus, as restated	\$3,625,288

23. Comparative Figures

The comparative figures, which are for the ten and one-half month period of February 15, 2008 to December 31, 2008, have been reclassified where applicable to conform to the current year's presentation.

Comox Valley Regional District
Consolidated Schedule of Segment Disclosure by Service
Year ended December 31, 2009

	General Revenue Fund				
	General Government	Protective Services	Transportation	Environmental Health	Public Health
Revenue					
Taxation	\$ 1,201,111	\$ 2,459,761	\$ 1,814,353	\$ 313,406	\$ 52,621
Government grants and transfers	1,327,749	52,522	500	2,000	-
Sales of services and other revenue	2,727,781	459,164	516,824	4,848,040	-
Capital contributions from others	-	7,367	40,000	-	-
Investment earnings	178,628	22,338	5,208	303,160	1,495
Other transfers	9,880	-	-	-	-
Actuarial adjustment	37,300	11,717	34,018	-	-
Total Revenue	5,482,449	3,012,869	2,410,903	5,466,606	54,116
Expenses					
Personnel costs	2,009,729	619,374	19,761	1,097,143	-
Grants	233,530	1,276,895	-	494,131	64,516
General goods and services	1,106,348	415,931	1,541,894	2,798,070	1,837
Debt charges	4,305	143,368	317,527	-	-
Amortization of tangible capital assets	114,156	164,358	11,393	171,497	-
Landfill closure and post closure allowance	-	-	-	413,864	-
Total Expenses	3,468,068	2,619,926	1,890,575	4,974,705	66,353
Annual Surplus (Deficit)	\$ 2,014,381	\$ 392,943	\$ 520,328	\$ 491,901	\$ (12,237)

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

Schedule 1

		Water Fund	Sewer Fund	Consolidation and Inter- Segment Eliminations	Consolidated Actual December 31, 2009	Consolidated Budget December 31, 2009
Environmental Development	Recreation & Culture					(Unaudited-Note 22)
\$ 1,994,790	\$ 6,457,856	\$ 170,039	\$ 3,417,082	\$ -	\$ 17,881,019	\$ 17,798,072
880,057	36,358	1,953,984	-	(942,827)	3,310,343	5,345,478
702,075	2,010,252	5,866,495	577,061	(2,790,403)	14,917,289	14,276,328
-	1,301,121	5,332	-	-	1,353,820	33,680
771	76,159	225,864	197,433	(149,759)	861,297	120,000
-	-	218,288	144,300	(358,548)	13,920	-
-	272,695	159,449	120,471	-	635,650	-
3,577,693	10,154,441	8,599,451	4,456,347	(4,241,537)	38,973,338	37,573,558
1,108,226	3,144,245	647,083	811,780	-	9,457,341	11,012,134
857,916	1,241,001	-	-	-	4,167,989	4,573,603
1,320,525	1,917,406	1,347,771	1,067,476	(777,517)	10,739,740	15,564,587
-	1,248,518	1,386,188	1,160,444	(1,585,531)	2,674,819	2,797,946
25,477	615,507	853,291	838,102	-	2,793,781	-
-	-	-	-	-	413,864	-
3,312,144	8,166,677	4,234,333	3,877,802	(2,363,048)	30,247,534	33,948,270
\$ 265,549	\$ 1,987,764	\$ 4,365,118	\$ 578,545	\$ (1,878,489)	\$ 8,725,804	\$ 3,625,288

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

Comox Valley Regional District
Consolidated Schedule of Segment Disclosure by Service
Period ended December 31, 2008

	General Revenue Fund				
	General Government	Protective Services	Transportation	Environmental Health	Public Health
Revenue					
Taxation	\$ 1,053,739	\$ 1,926,594	\$ 1,324,824	\$ 266,585	\$ 46,430
Government grants and transfers	339,389	10,481	1,500	5,000	-
Sales of services and other revenue	2,436,394	491,049	447,035	4,892,780	43
Capital contributions from others	-	22,919	-	-	-
Investment earnings	370,514	29,205	6,443	373,955	1,950
Other transfers	-	16,000	4,000	-	-
Actuarial adjustment	9,769	8,440	26,534	-	-
Total Revenue	4,209,805	2,504,688	1,810,336	5,538,320	48,423
Expenses					
Personnel costs	1,602,325	469,781	46,060	960,266	-
Grants	147,815	1,058,020	-	237,739	9,680
General goods and services	893,225	426,979	1,358,017	2,857,271	410
Debt charges	19,593	133,708	293,559	-	-
Amortization of tangible capital assets	113,165	179,758	10,393	170,004	-
Landfill closure and post closure allowance	-	-	-	332,066	-
Total Expenses	2,776,123	2,268,246	1,708,029	4,557,346	10,090
Net Surplus (Deficit)	\$ 1,433,682	\$ 236,442	\$ 102,307	\$ 980,974	\$ 38,333

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

Schedule 2

		Water Fund	Sewer Fund	Consolidation and Inter- Segment Eliminations	Consolidated Actual December 31, 2008 (10.5 months) (Restated-Note 21)	Consolidated Budget December 31, 2008 (12 months) Unaudited
Environmental Development	Recreation & Culture					
\$ 1,626,977	\$ 5,432,367	\$ 149,745	\$ 3,021,077	\$ -	\$ 14,848,338	\$ 16,804,856
330,075	-	8,650	-	-	695,095	4,049,488
587,302	1,593,829	4,380,869	402,106	(2,285,913)	12,945,494	15,882,610
-	176,594	-	-	-	199,513	89,680
881	99,030	255,995	232,589	(132,532)	1,238,030	90,000
-	12,000	1,036,562	621,811	(1,617,295)	73,078	-
-	239,784	130,116	95,361	-	510,004	-
2,545,235	7,553,604	5,961,937	4,372,944	(4,035,740)	30,509,552	36,916,634
829,100	2,401,593	504,300	682,156	-	7,495,581	9,963,033
704,687	1,117,024	-	-	-	3,274,965	4,278,669
539,573	2,172,397	1,120,369	1,155,462	(491,401)	10,032,302	13,842,086
-	1,148,584	1,271,938	1,054,939	(1,593,092)	2,329,229	3,284,523
27,990	639,899	772,004	798,774	-	2,711,987	-
-	-	-	-	-	332,066	-
2,101,350	7,479,497	3,668,611	3,691,331	(2,084,493)	26,176,130	31,368,311
\$ 443,885	\$ 74,107	\$ 2,293,326	\$ 681,613	\$ (1,951,247)	\$ 4,333,422	\$ 5,548,323

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

Comox Valley Regional District
Consolidated Schedule of Tangible Capital Assets
Year ended December 31, 2009

	Land and Improvements	Buildings and Improvements	Machinery Equipment Vehicles Fixtures	Water Infrastructure	Sewer Infrastructure	Capital Projects in progress	December 31, 2009	December 31, 2008
Cost								
Balance, beginning	\$ 10,004,677	\$ 30,598,840	\$ 5,829,468	\$ 45,332,410	\$ 40,508,430	\$ 856,923	\$ 133,130,748	\$ 129,791,485
Add:								
Additions	1,391,332	29,555	370,235	2,122,335	245,484	5,300,229	9,459,170	10,838,736
Less:								
Disposals	-	-	(28,083)	-	-	-	(28,083)	(63,997)
Projects completed	-	-	-	-	-	(2,349,077)	(2,349,077)	(7,435,473)
Balance, ending	11,396,009	30,628,395	6,171,620	47,454,745	40,753,914	3,808,075	\$ 140,212,758	133,130,751
Accumulated Amortization								
Balance, beginning	849,450	10,769,047	3,284,891	12,443,153	22,637,434	-	49,983,975	47,320,856
Add:								
Amortization	89,948	781,685	491,240	790,452	640,456	-	2,793,781	2,711,987
Less:								
Accumulated Amortization on disposals	-	-	(28,083)	-	-	-	(28,083)	(48,867)
Balance, ending	939,398	11,550,732	3,748,048	13,233,605	23,277,890	-	52,749,673	49,983,976
Net Book Value of Tangible Capital Assets	\$ 10,456,611	\$ 19,077,663	\$ 2,423,572	\$ 34,221,140	\$ 17,476,024	\$ 3,808,075	\$ 87,463,085	\$ 83,146,775

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

Comox Valley Regional District
Consolidated Schedule of Long Term Debenture Debt
December 31, 2009
(Unaudited)

Issue #	Maturity Date	Rate	Beginning Balance	Principal Payments	Actuarial Additions	Ending Balance	Interest Payments	Accrued Interest	Accrued Actuarial
General Capital Fund									
Administration									
MFA 49	10/24/10	5.49%	\$ 37,300	\$ -	\$ 37,300	\$ -	\$ 6,863	\$ -	\$ -
Black Creek/Oyster Bay Fire									
MFA 95	10/13/25	4.80%	1,179,388	44,244	5,524	1,129,620	63,240	13,688	1,627
CV Aquatic Centre/Ice Arena									
MFA 65	04/24/17	6.60%	6,053,101	301,611	247,346	5,504,144	726,000	135,255	188,967
MFA 75	12/01/21	5.69%	281,629	11,300	4,600	265,729	21,259	1,747	443
Hornby Island Fire									
MFA 80	10/03/13	4.78%	158,105	22,419	6,194	129,492	13,465	3,283	1,859
Total General Capital Fund			7,709,523	379,574	300,964	7,028,985	830,827	153,973	192,896
General Revenue Fund									
CV Airport Service									
MFA 80	10/03/23	4.78%	3,390,904	123,125	34,018	3,233,761	194,402	47,402	10,211
CV Track & Fields									
MFA 78	12/03/17	5.37%	298,563	20,205	6,872	271,486	23,413	1,796	631
MFA 85	12/02/19	4.98%	218,204	12,636	2,723	202,845	13,565	1,078	277
MFA 99	04/19/22	4.43%	171,844	9,556	779	161,509	8,476	1,696	239
Comox Valley Art Gallery									
MFA 95	10/13/10	3.87%	190,650	83,082	10,374	97,194	17,415	3,769	3,054
Total General Revenue Fund			4,270,165	248,604	54,766	3,966,795	257,271	55,741	14,412
Water Capital Fund									
England Rd Water									
MFA 72	06/01/20	5.25%	82,104	3,491	1,668	76,945	5,541	299	1,011
Greaves Cres Water									
MFA 63	06/01/16	7.75%	8,712	508	404	7,800	960	79	262
Regional Water									
MFA 61	12/01/15	7.29%	1,300,077	84,679	74,995	1,140,403	204,120	16,777	6,820
MFA 75	12/01/21	5.69%	2,713,554	108,873	44,324	2,560,357	204,840	16,836	4,273
MFA 85	12/02/24	4.98%	1,982,803	68,953	14,860	1,898,990	113,430	9,012	1,514
MFA 95	10/13/25	4.80%	2,186,903	82,040	10,244	2,094,619	117,264	25,381	3,016
MFA 99	04/19/27	4.43%	4,403,344	158,747	12,954	4,231,643	224,541	44,908	3,964
Total Water Capital Fund			12,677,497	507,291	159,449	12,010,757	870,696	113,292	20,860
Sewer Capital Fund									
Regional Sewer									
MFA 64	09/25/16	7.22%	648,125	37,794	30,078	580,253	90,228	23,978	8,896
MFA 66	11/05/17	5.85%	722,807	38,327	27,226	657,254	60,324	9,255	4,680
MFA 80	10/03/23	4.78%	4,580,899	166,334	45,956	4,368,609	262,625	64,037	13,794
MFA 95	10/13/25	4.80%	2,685,511	100,745	12,578	2,572,188	144,000	31,167	3,704
MFA 99	04/19/27	4.43%	238,462	8,597	702	229,163	12,160	2,432	214
MFA 102	12/01/27	4.82%	2,827,942	98,267	3,931	2,725,744	141,043	11,593	659
Total Sewer Capital Fund			11,703,746	450,064	120,471	11,133,211	710,380	142,462	31,947
Regional District Debenture Debt			\$ 36,360,931	\$ 1,585,533	\$ 635,650	\$ 34,139,748	\$ 2,669,174	\$ 465,468	\$ 260,115

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

Supplementary Information
Year ended December 31, 2009



Comox Valley Regional District
Revenue Funds
Summary Statement of Surplus
Year ended December 31, 2009
(Unaudited)

	December 31, 2009	December 31, 2008		December 31, 2009	December 31, 2008
GENERAL FUND					
General Government Services					
Administration	\$ 855,197	\$ 954,574			
Feasibility Studies-Regional	52,827	47,862			
Feasibility Studies-Electoral	123,749	120,145			
Grants in Aid					
Electoral Area A	63	215			
Electoral Area B	(915)	669			
Electoral Area C	(1,912)	6,003			
Electoral Area Denman	318	397			
Electoral Area Hornby	439				
Protective Services					
Fire Protection					
Bates/Huband	152	155			
Black Creek	3,935	2,580			
Black Creek/Oyster Bay	31,779	31,227			
Denman Island	8,081	1,940			
Hornby Island	35,332	5,705			
Fanny Bay	26,497	10,239			
Building Inspection	141,711	147,324			
Comox Valley Animal Control	24,208	14,682			
Weed Control	10,272	7,694			
Noise Control	12,483	15,098			
Soil Deposit & Removal Control	-	-			
Unsightly Premises	(18,821)	1,363			
Fireworks Regulations	9,881	7,608			
Victims Assistance	50,748	821			
Community Justice	16,720	11,022			
Comox Valley Search & Rescue	8,017	4,006			
Comox Valley Emergency	47,770	14,829			
911 Emergency Answering	45,581	23,025			
Transportation Services					
Streetlighting					
Arden	-	-			
Comox Road	659	756			
Denman Island	283	303			
Fern Road	193	307			
Forest Grove	1,011	-			
Gibson/Cotton Road	785	839			
Hastings Road	371	434			
Little River	-	1,757			
McLary Road	615	582			
Webb/Bood Road	178	191			
Airport Contribution	52,647	44,306			
Comox Valley Transit	507,668	99,467			
Courtenay Flats Drainage	172	1,253			
Environmental Health Services					
Regional Solid Waste Management Plan	2,027,129	2,180,202			
Liquid Waste Management Plan	118,790	74,562			
Pesticide Awareness	15,752	13,281			
Refuse Collection/Disposal					
Denman Island	877	435			
Hornby Island	14,996	18,600			
Public Health & Welfare Services					
Cemetery	\$ 46,968	\$ 59,801			
Emergency Shelter/Land Acquisition	(1,453)	-			
Environmental Development Services					
Planning	317,036	247,408			
Regional Strategies	129,195	95,266			
Planning-Non Part 26	11,867	15,765			
House Numbering -Area A	78	14			
House Numbering -Area B	27	13			
House Numbering -Area C	35	18			
Economic Development					
Comox Valley	10,912	36,404			
Hornby Denman	70,106	38,039			
Recreation and Cultural Services					
CV Recreation Complexes	564,932	393,517			
CV Exhibition Grounds	131,075	86,777			
Recreation Grant	54,428	27,876			
CV Track and Fields	20,979	28,663			
Denman Island Recreation	3,236	2,248			
Hornby Island Recreation	2,697	941			
Hornby Denman Contribution	66	87			
Community Parks Area ABC	257,600	363,269			
Community Parks Hornby Denman	87,438	109,642			
Community Halls					
Black Creek	(5,285)	-			
Denman Island	355	1,368			
Hornby Island	17,183	243			
Comox Valley Art Gallery	3,240	2,203			
Hornby Comfort Stations	671	2,737			
Comfort Station Service	(716)	-			
Van. Island Regional Library	7,797	19,793			
Heritage Conservation					
Electoral Area A	6,575	3,615			
Electoral Area B	3,093	2,074			
Electoral Area C	6,365	5,436			
TOTAL GENERAL FUND	\$ 5,972,737	\$ 5,409,675			
WATER FUND					
CV Water Supply System	\$ 1,005,376	\$ 408,537			
Arden	23,917	21,866			
Black Creek/Oyster Bay	130,370	352,953			
Comox Valley	210,365	156,804			
Denman Island	(2,650)	5,396			
England Road	4,989	2,533			
Greaves Crescent	4,510	2,562			
Marsden/Camco	5,394	12,586			
TOTAL WATER FUND	\$ 1,382,271	\$ 963,237			
SEWER FUND					
Jackson Drive	\$ 883	\$ 236			
Regional Sewer	1,116,847	910,987			
TOTAL SEWER FUND	\$ 1,117,730	\$ 911,223			

Comox Valley Regional District
General Revenue Fund
Statement of Financial Position
As at December 31, 2009
(Unaudited)

	December 31, 2009	December 31, 2008
Financial Assets		
Cash and Temporary Investments	\$ 13,129,082	\$ 12,260,251
Receivables	5,590,834	4,714,674
Due from Own Funds	418,290	694,507
Debenture Debt Receivable	3,966,795	4,270,165
Municipal Finance Authority Debt Reserve Fund		
Member municipalities	1,415,001	1,433,725
Regional District	1,094,824	1,111,205
Total Financial Assets	25,614,826	24,484,527
Liabilities		
Accounts Payable	3,865,497	4,128,903
Accrued Interest Payable	55,740	55,740
Prepaid Revenue	500,416	171,675
Due to Own Funds	6,703,478	6,005,868
Municipal Finance Authority Debt Reserve Fund		
Member municipalities	1,415,001	1,433,725
Regional District	1,094,824	1,111,205
Long-term Debenture Debt (Schedule C)	3,966,795	4,270,165
Total Liabilities	17,601,751	17,177,281
Net Financial Assets	8,013,075	7,307,246
Non-Financial Assets		
Inventory of supplies	77,604	65,358
Prepaid expenses	75,066	28,765
Total Non-Financial Assets	152,670	94,123
Accumulated Surplus, General Revenue Fund	\$ 8,165,745	\$ 7,401,369

Comox Valley Regional District
General Revenue Fund
Summary Statement of Revenue and Expenditures
Year ended December 31, 2009
(Unaudited)

	General			Environmental
	Government	Protection	Transportation	Health
	Statement 4	Statement 5	Statement 6	Statement 7
Revenue				
Parcel taxes	\$ -	\$ -	\$ 7,329	\$ -
Grants in lieu of taxes	50,036	21,218	41,868	997
Grants	384,922	52,522	500	2,000
Tax Requisition	1,151,075	2,438,543	1,765,156	312,409
Sales of Services	321,696	212,673	474,751	85,505
Other	2,502,998	246,491	42,073	4,762,535
Transfers from others	-	-	-	-
	<u>4,410,727</u>	<u>2,971,447</u>	<u>2,331,677</u>	<u>5,163,446</u>
Expenditures				
General government services	3,948,057	94,762	28,301	121,609
Protective services	-	2,312,204	-	-
Transportation services	-	-	1,561,653	-
Environmental health services	-	-	-	4,389,343
Public health services	-	-	-	-
Environmental development services	-	-	-	-
Recreation and cultural services	-	-	-	-
Transfers to general capital fund	99,597	168,823	-	54,802
Transfers to other functions	105,406	-	531	-
	<u>4,153,060</u>	<u>2,575,789</u>	<u>1,590,485</u>	<u>4,565,754</u>
Operating Surplus	<u>257,666</u>	<u>395,658</u>	<u>741,192</u>	<u>597,692</u>
Debt transfers from member municipalities	(2,533,250)	-	-	-
Debt Charges	2,537,555	143,368	317,527	-
Transfers to reserve fund	210,000	91,323	7,091	694,261
Funds allocated from prior period	(20,789)	-	(3,228)	-
Funds for future expenditures	141,350	5,940	5,415	10,013
	<u>334,866</u>	<u>240,631</u>	<u>326,805</u>	<u>704,274</u>
Current period Surplus (Deficit)	<u>(77,200)</u>	<u>155,027</u>	<u>414,387</u>	<u>(106,582)</u>
Prior period Surplus	<u>1,106,965</u>	<u>299,318</u>	<u>150,195</u>	<u>2,284,126</u>
Ending Surplus	<u>\$ 1,029,765</u>	<u>\$ 454,345</u>	<u>\$ 564,582</u>	<u>\$ 2,177,544</u>

Public Health & Welfare Statement 8	Environmental Development Statement 9	Recreation and Cultural Statement 10	December 31, 2009 Actual	December 31, 2009 Budget	December 31, 2008 Actual (10.5 months)
\$ -	\$ -	\$ -	7,329	\$ 7,329	\$ 6,425
1,804	27,364	118,529	261,816	156,726	247,554
-	880,057	36,358	1,356,359	2,333,704	686,445
50,817	1,967,426	6,339,327	14,024,753	14,024,753	11,423,537
-	521,902	1,927,887	3,544,414	3,494,900	2,894,628
-	180,173	67,365	7,801,635	7,619,736	7,828,813
-	-	-	-	-	18,000
52,621	3,576,922	8,489,466	26,996,306	27,637,148	23,105,402
555	179,860	343,040	4,716,184	5,918,017	3,834,381
-	-	-	2,312,204	2,698,186	1,981,666
-	-	-	1,561,653	2,188,631	1,404,077
-	-	-	4,389,343	5,635,295	4,052,321
66,352	-	-	66,352	116,912	10,090
-	3,286,666	-	3,286,666	4,852,273	2,073,358
-	-	6,302,655	6,302,655	6,995,794	5,148,556
-	-	116,195	439,417	1,530,209	837,330
-	55,760	27,373	189,070	83,664	143,453
66,907	3,522,286	6,789,263	23,263,544	30,018,981	19,485,232
(14,286)	54,636	1,700,203	3,732,762	(2,381,833)	3,620,170
-	-	-	(2,533,250)	(2,593,797)	(2,371,091)
-	-	1,248,518	4,246,968	4,324,500	3,966,537
-	5,000	218,227	1,225,902	1,070,763	1,020,218
-	(64,399)	-	(88,416)	(333,278)	(61,069)
-	6,039	120,974	289,731	305,159	726,153
-	(53,360)	1,587,719	3,140,935	2,773,347	3,280,748
(14,286)	107,996	112,484	591,827	(5,155,180)	339,422
59,801	431,260	1,049,245	5,380,910	5,155,180	5,070,253
\$ 45,515	\$ 539,256	\$ 1,161,729	\$ 5,972,737	\$ -	\$ 5,409,675

Comox Valley Regional District
General Revenue Fund
General Government Services
Statement of Revenue and Expenditures
Year ended December 31, 2009
(Unaudited)

	Administration and Regional Board	Regional Feasibility Studies
Revenue		
Grants in lieu of taxes	\$ 48,813	\$ 338
Grants	301,605	-
Tax Requisition	944,032	14,707
Sales of Services	321,696	-
Other	2,480,378	-
	<u>4,096,524</u>	<u>15,045</u>
Expenditures		
General government administration services	594,118	264
General government services operating expenditures	3,144,420	9,816
Transfers to general capital fund	99,597	-
	<u>3,838,135</u>	<u>10,080</u>
Operating Surplus (Deficit)	<u>258,389</u>	<u>4,965</u>
Debt transfers to member municipalities	-	-
Debt Charges	4,305	-
Transfers to (from) reserve fund	210,000	-
Funds allocated from prior period	(20,789)	-
Funds for future expenditures	141,350	-
Transfer to / from other functions	-	-
	<u>334,866</u>	<u>-</u>
Current period Surplus (Deficit)	(76,477)	4,965
Prior period Surplus	<u>931,674</u>	<u>47,862</u>
Ending Surplus (Deficit)	<u>\$ 855,197</u>	<u>\$ 52,827</u>

Statement 4

Electoral Area Feasibility Studies	Grants in Aid Statement 4a	Debt Service for Member Municipalities	December 31, 2009 Actual	December 31, 2009 Budget	December 31, 2008 Actual (10.5 months)
\$ 103	\$ 782	\$ -	\$ 50,036	\$ 32,910	\$ 44,580
83,317	-	-	384,922	466,278	339,389
41,114	151,222	-	1,151,075	1,151,075	1,009,159
-	-	-	321,696	320,656	365,664
21,863	757	-	2,502,998	2,460,721	2,355,312
146,397	152,761	-	4,410,727	4,431,640	4,114,104
2,075	1,992	-	598,449	602,573	592,028
36,069	159,303	-	3,349,608	4,494,031	2,626,592
-	-	-	99,597	234,000	94,867
38,144	161,295	-	4,047,654	5,330,604	3,313,487
108,253	(8,534)	-	363,072	(898,964)	800,617
-	-	(2,533,250)	(2,533,250)	(2,593,797)	(2,371,091)
-	-	2,533,250	2,537,555	2,615,083	2,390,685
-	-	-	210,000	210,000	24,986
-	-	-	(20,789)	(227,375)	(24,890)
-	-	-	141,350	141,350	459,580
104,649	757	-	105,406	-	-
104,649	757	-	440,272	145,261	479,270
3,604	(9,291)	-	(77,200)	(1,044,225)	321,347
120,145	7,284	-	1,106,965	1,044,225	808,519
\$ 123,749	\$ (2,007)	\$ -	\$ 1,029,765	\$ -	\$ 1,129,866

Comox Valley Regional District
General Revenue Fund
General Government Services - Grants in Aid
Statement of Revenue and Expenditures
Year ended December 31, 2009
(Unaudited)

	Electoral Area A	Electoral Area B	Electoral Area C
Revenue			
Grants in lieu of taxes	\$ 49	\$ 582	\$ 136
Tax Requisition	26,042	31,112	66,850
Other	-	-	-
	<u>26,091</u>	<u>31,694</u>	<u>66,986</u>
Expenditures			
General government administration services	463	351	830
General government services operating expenditures	25,779	32,927	74,071
Transfers to other functions	-	-	-
	<u>26,242</u>	<u>33,278</u>	<u>74,901</u>
Operating Surplus (Deficit)	(152)	(1,584)	(7,915)
Prior period Surplus	<u>215</u>	<u>669</u>	<u>6,003</u>
Ending Surplus (Deficit)	<u>\$ 63</u>	<u>\$ (915)</u>	<u>\$ (1,912)</u>

Statement 4a

Electoral		Denman	Hornby	December 31,	December 31,
Hornby Denman		Island	Island	2009	2008
				Actual	Actual
					(10.5 months)
\$	15	\$ -	\$ -	\$ 782	\$ 758
	27,218	-	-	151,222	132,577
	-	318	439	757	119
<hr/>					
	27,233	318	439	152,761	133,454
<hr/>					
	348	-	-	1,992	1,961
	26,525	-	-	159,303	148,752
	757	-	-	757	-
<hr/>					
	27,630	-	-	162,052	150,713
<hr/>					
	(397)	318	439	(9,291)	(17,259)
<hr/>					
	397	-	-	7,284	24,543
<hr/>					
\$	(0)	\$ 318	\$ 439	\$ (2,007)	\$ 7,284

Comox Valley Regional District
General Revenue Fund
Protective Services
Statement of Revenue and Expenditures
Year ended December 31, 2009
(Unaudited)

	Fire Protection Statement 5a	Bylaw Enforcement Statement 5b	Victims Assistance	Comox Valley Community Justice
Revenue				
Grants in lieu of taxes	\$ 2,167	\$ 2,969	\$ 1,150	\$ 1,043
Grants	-	-	-	-
Tax Requisition	1,203,111	430,011	50,000	45,126
Sales of Services	27,818	86,927	-	-
Other	1,463	240,939	-	-
Transfers from others	-	-	-	-
	<u>1,234,559</u>	<u>760,846</u>	<u>51,150</u>	<u>46,169</u>
Expenditures				
General government administration services	11,790	71,135	625	182
Protective services operating expenditures	785,154	692,806	598	40,289
Transfers to general capital fund	168,823	-	-	-
Transfers to other functions	-	-	-	-
	<u>965,767</u>	<u>763,941</u>	<u>1,223</u>	<u>40,471</u>
Operating Surplus	<u>268,792</u>	<u>(3,095)</u>	<u>49,927</u>	<u>5,698</u>
Debt Charges	143,368	-	-	-
Transfers to reserve fund	71,494	5,000	-	-
Funds allocated from prior period	-	-	-	-
Funds for future expenditures	-	5,940	-	-
	<u>214,862</u>	<u>10,940</u>	<u>-</u>	<u>-</u>
Current period Surplus (Deficit)	<u>53,930</u>	<u>(14,035)</u>	<u>49,927</u>	<u>5,698</u>
Prior period Surplus	<u>51,846</u>	<u>193,769</u>	<u>821</u>	<u>11,022</u>
Ending Surplus	<u>\$ 105,776</u>	<u>\$ 179,734</u>	<u>\$ 50,748</u>	<u>\$ 16,720</u>

Statement 5

Comox Valley Search and Rescue	Comox Valley Emergency	911 Emergency Answering	December 31, 2009 Actual	December 31, 2009 Budget	December 31, 2008 Actual (10.5 months)
\$ 1,644	\$ 295	\$ 11,951	\$ 21,218	\$ 2,192	\$ 20,606
-	52,522	-	52,522	21,126	10,481
71,151	48,222	590,922	2,438,543	2,438,543	1,905,988
-	97,928	-	212,673	253,160	204,361
-	4,089	-	246,491	217,750	286,688
-	-	-	-	-	6,000
72,795	203,056	602,873	2,971,447	2,932,771	2,434,124
275	1,880	8,875	94,762	101,006	72,343
68,509	153,406	571,442	2,312,204	2,698,186	1,981,666
-	-	-	168,823	192,000	194,982
-	-	-	-	-	1,080
68,784	155,286	580,317	2,575,789	2,991,192	2,250,071
4,011	47,770	22,556	395,658	(58,421)	184,053
-	-	-	143,368	143,368	133,709
-	14,829	-	91,323	91,323	86,946
-	-	-	-	(35,443)	-
-	-	-	5,940	16,055	66,089
-	14,829	-	240,631	215,303	286,744
4,011	32,941	22,556	155,027	(273,724)	(102,691)
4,006	14,829	23,025	299,318	273,724	402,009
\$ 8,017	\$ 47,770	\$ 45,581	\$ 454,345	\$ -	\$ 299,318

**Comox Valley Regional District
General Revenue Fund
Protective Services - Fire Protection
Statement of Revenue and Expenditure
Year ended December 31, 2009
(Unaudited)**

	Bates/ Huband Rd	Black Creek	Black Creek Oyster Bay
Revenue			
Grants in lieu of taxes	\$ -	\$ -	\$ 1,005
Tax Requisition	20,000	28,476	499,635
Sales of Services	-	-	27,818
Other	-	-	1,463
	<u>20,000</u>	<u>28,476</u>	<u>529,921</u>
Expenditures			
General government administration services	132	178	3,892
Protective services operating expenditures	14,278	26,943	286,317
Transfers to general capital fund	-	-	106,176
Transfers to other functions	-	-	-
	<u>14,410</u>	<u>27,121</u>	<u>396,385</u>
Operating Surplus (Deficit)	<u>5,590</u>	<u>1,355</u>	<u>133,536</u>
Debt Charges	-	-	107,484
Transfers to (from) reserve fund	5,593	-	25,500
	<u>5,593</u>	<u>-</u>	<u>132,984</u>
Current period Surplus (Deficit)	(3)	1,355	552
Prior period Surplus	<u>155</u>	<u>2,580</u>	<u>31,227</u>
Ending Surplus	<u>\$ 152</u>	<u>\$ 3,935</u>	<u>\$ 31,779</u>

Statement 5a

Denman Island	Hornby Island	Fanny Bay	December 31, 2009 Actual	December 31, 2008 Actual (10.5 months)
\$ 253	\$ 3	\$ 906	\$ 2,167	\$ 1,936
185,000	350,000	120,000	1,203,111	919,109
-	-	-	27,818	26,210
-	-	-	1,463	658
185,253	350,003	120,906	1,234,559	947,913
2,521	4,305	762	11,790	11,553
137,644	230,966	89,006	785,154	658,657
35,000	27,647	-	168,823	194,982
-	-	-	-	1,080
175,165	262,918	89,768	965,767	866,272
10,088	87,085	31,138	268,792	81,641
-	35,884	-	143,368	133,709
3,947	21,574	14,880	71,494	76,946
3,947	57,458	14,880	214,862	210,655
6,141	29,627	16,258	53,930	(129,014)
1,940	5,705	10,239	51,846	180,860
\$ 8,081	\$ 35,332	\$ 26,497	\$ 105,776	\$ 51,846

Comox Valley Regional District
General Revenue Fund
Protective Services - Bylaw Enforcement
Statement of Revenue and Expenditures
Year ended December 31, 2009
(Unaudited)

	Comox Valley		
	Building Inspection	Animal Control	Noise Control
Revenue			
Grants in lieu of taxes	\$ 1,848	\$ 779	\$ 122
Grants	-	-	-
Tax Requisition	262,867	110,843	20,000
Sales of Services	82,354	-	3,600
Other	229,854	6,890	10
	<u>576,923</u>	<u>118,512</u>	<u>23,732</u>
Expenditures			
General government administration services	64,567	5,294	54
Protective services operating expenditures	512,969	103,692	20,923
	<u>577,536</u>	<u>108,986</u>	<u>20,977</u>
Operating Surplus (Deficit)	<u>(613)</u>	<u>9,526</u>	<u>2,755</u>
Transfers to reserve fund	5,000	-	-
Funds for future expenditures	-	-	5,370
	<u>5,000</u>	<u>-</u>	<u>5,370</u>
Current period Surplus (Deficit)	<u>(5,613)</u>	<u>9,526</u>	<u>(2,615)</u>
Prior period Surplus	<u>147,324</u>	<u>14,682</u>	<u>15,098</u>
Ending Surplus (Deficit)	<u>\$ 141,711</u>	<u>\$ 24,208</u>	<u>\$ 12,483</u>

Statement 5b

Weed Control	Soil Deposit and Removal Control	Unsightly Premises	Fireworks Regulations	December 31, 2009 Actual	December 31, 2008 Actual (10.5 months)
\$ 128	\$ 4	\$ 67	\$ 21	\$ 2,969	\$ 2,752
-	-	-	-	-	-
21,077	632	11,062	3,530	430,011	361,101
-	-	973	-	86,927	71,203
-	-	3,925	260	240,939	274,730
21,205	636	16,027	3,811	760,846	709,786
53	52	62	1,053	71,135	50,559
18,574	14	36,149	485	692,806	608,276
18,627	66	36,211	1,538	763,941	658,835
2,578	570	(20,184)	2,273	(3,095)	50,951
-	-	-	-	5,000	5,000
-	570	-	-	5,940	15,853
-	570	-	-	10,940	20,853
2,578	-	(20,184)	2,273	(14,035)	30,098
7,694	-	1,363	7,608	193,769	163,671
\$ 10,272	\$ -	\$ (18,821)	\$ 9,881	\$ 179,734	\$ 193,769

Comox Valley Regional District
General Revenue Fund
Transportation Services
Statement of Revenue and Expenditures
Year ended December 31, 2009
(Unaudited)

	Airport Contribution Service	Streetlighting Statement 6a
Revenue		
Parcel taxes	\$ -	\$ -
Grants in lieu of taxes	7,662	100
Grants	-	-
Tax Requisition	331,596	33,475
Sales of Services	-	-
Other	-	85
	<u>339,258</u>	<u>33,660</u>
Expenditures		
General government administration services	7,943	950
Transportation services operating expenditures	32	36,481
Transfers to other functions	-	531
	<u>7,975</u>	<u>37,962</u>
Operating Surplus (Deficit)	<u>331,283</u>	<u>(4,302)</u>
Debt Charges	317,527	-
Transfers to / from reserve fund	-	-
Funds allocated from prior period	-	(3,228)
Funds for future expenditures	5,415	-
	<u>322,942</u>	<u>(3,228)</u>
Current period Surplus (Deficit)	8,341	(1,074)
Prior period Surplus	<u>44,306</u>	<u>5,169</u>
Ending Surplus	<u>\$ 52,647</u>	<u>\$ 4,095</u>

Statement 6

Comox Valley Transit	Courtenay Flats Drainage	December 31, 2009 Actual	December 31, 2009 Budget	December 31, 2008 Actual (10.5 months)
\$ -	\$ 7,329	\$ 7,329	\$ 7,329	\$ 6,425
34,106	-	41,868	14,500	35,712
500	-	500	-	1,500
1,400,085	-	1,765,156	1,765,156	1,282,687
474,751	-	474,751	512,256	421,464
41,988	-	42,073	24,085	25,571
1,951,430	7,329	2,331,677	2,323,326	1,773,359
19,242	166	28,301	35,839	24,778
1,523,987	1,153	1,561,653	2,188,631	1,404,077
-	-	531	531	-
1,543,229	1,319	1,590,485	2,225,001	1,428,855
408,201	6,010	741,192	98,325	344,504
-	-	317,527	317,527	293,559
-	7,091	7,091	(95,935)	6,190
-	-	(3,228)	(2,575)	(578)
-	-	5,415	5,488	15,000
-	7,091	326,805	224,505	314,171
408,201	(1,081)	414,387	(126,180)	30,333
99,467	1,253	150,195	126,180	119,862
\$ 507,668	\$ 172	\$ 564,582	\$ -	\$ 150,195

Comox Valley Regional District
General Revenue Fund
Transportation Services - Streetlighting
Statement of Revenue and Expenditures
Year ended December 31, 2009
(Unaudited)

	Arden	Comox Road	Denman Island	Fern Road	Forest Grove Estates
Revenue					
Grants in lieu of taxes	\$ 21	\$ -	\$ -	\$ -	\$ -
Tax Requisition	3,000	1,700	1,164	1,010	2,088
Other	-	-	-	-	-
	<u>3,021</u>	<u>1,700</u>	<u>1,164</u>	<u>1,010</u>	<u>2,088</u>
Expenditures					
General government administration services	141	65	67	68	65
Transportation services operating expenditures	4,244	1,732	1,117	1,056	481
Transfer to other functions	-	-	-	-	531
	<u>4,385</u>	<u>1,797</u>	<u>1,184</u>	<u>1,124</u>	<u>1,077</u>
Operating Surplus (Deficit)	<u>(1,364)</u>	<u>(97)</u>	<u>(20)</u>	<u>(114)</u>	<u>1,011</u>
Funds allocated from prior period	<u>(1,364)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Current period Surplus (Deficit)	-	(97)	(20)	(114)	1,011
Prior period Surplus	<u>-</u>	<u>756</u>	<u>303</u>	<u>307</u>	<u>-</u>
Ending Surplus	<u>\$ -</u>	<u>\$ 659</u>	<u>\$ 283</u>	<u>\$ 193</u>	<u>\$ 1,011</u>

Statement 6a

Gibson/ Cotton	Hastings Road	Little River	McLary Road	Webb/ Bood Roads	December 31, 2009 Actual	December 31, 2008 Actual (10.5 months)
\$ -	\$ -	\$ 79	\$ -	\$ -	\$ 100	\$ 101
6,600	-	16,000	1,574	339	33,475	27,515
85	-	-	-	-	85	116
6,685	-	16,079	1,574	339	33,660	27,732
142	61	221	64	56	950	876
6,597	2	19,479	1,477	296	36,481	29,151
-	-	-	-	-	531	-
6,739	63	19,700	1,541	352	37,962	30,027
(54)	(63)	(3,621)	33	(13)	(4,302)	(2,295)
-	-	(1,864)	-	-	(3,228)	(578)
(54)	(63)	(1,757)	33	(13)	(1,074)	(1,717)
839	434	1,757	582	191	5,169	6,886
\$ 785	\$ 371	\$ -	\$ 615	\$ 178	\$ 4,095	\$ 5,169

Comox Valley Regional District
General Revenue Fund
Environmental Health Services
Statement of Revenue and Expenditures
Year ended December 31, 2009
(Unaudited)

	Regional Solid Waste Management Plan	Liquid Waste Management Plan	Pesticide Awareness
Revenue			
Grants in lieu of taxes	\$ -	\$ 810	\$ 148
Grants	2,000	-	-
Tax Requisition	-	133,039	24,663
Sales of Services	46,866	18,871	19,768
Other	4,727,505	-	30
	<u>4,776,371</u>	<u>152,720</u>	<u>44,609</u>
Expenditures			
General government administration services	110,506	8,872	412
Environmental health service operating expenditures	4,080,829	99,620	31,713
Transfers to general capital fund	54,802	-	-
	<u>4,246,137</u>	<u>108,492</u>	<u>32,125</u>
Operating Surplus	<u>530,234</u>	<u>44,228</u>	<u>12,484</u>
Transfers to reserve fund	680,353	-	-
Funds for future expenditures	-	-	10,013
	<u>680,353</u>	<u>-</u>	<u>10,013</u>
Current period Surplus (Deficit)	(150,119)	44,228	2,471
Prior period Surplus	<u>2,177,248</u>	<u>74,562</u>	<u>13,281</u>
Ending Surplus	<u>\$ 2,027,129</u>	<u>\$ 118,790</u>	<u>\$ 15,752</u>

Statement 7

Denman Island Refuse	Hornby Island Refuse	December 31, 2009 Total	December 31, 2009 Budget	December 31, 2008 Actual (10.5 months)
\$ 38	\$ 1	\$ 997	\$ -	\$ 947
-	-	2,000	-	5,000
27,707	127,000	312,409	312,409	265,638
-	-	85,505	60,430	56,994
5,000	30,000	4,762,535	4,646,100	4,837,106
32,745	157,001	5,163,446	5,018,939	5,165,685
554	1,265	121,609	149,920	103,959
30,749	146,432	4,389,343	5,635,295	4,052,321
-	-	54,802	813,100	119,357
31,303	147,697	4,565,754	6,598,315	4,275,637
1,442	9,304	597,692	(1,579,376)	890,048
1,000	12,908	694,261	694,261	858,980
-	-	10,013	10,013	47,529
1,000	12,908	704,274	704,274	906,509
442	(3,604)	(106,582)	(2,283,650)	(16,461)
435	18,600	2,284,126	2,283,650	2,303,541
\$ 877	\$ 14,996	\$ 2,177,544	\$ -	\$ 2,287,080

Comox Valley Regional District
General Revenue Fund
Public Health & Welfare Services
Statement of Revenue and Expenditure
Period ended December 31, 2009
(Unaudited)

	Cemetery	Emergency Shelter Land Acquisition	December 31, 2009 Actual	December 31, 2009 Budget	December 31, 2008 Actual (10.5 months)
Revenue					
Grants in lieu of taxes	\$ 1,804	\$ -	\$ 1,804	\$ -	\$ 1,878
Tax requisition	50,817	-	50,817	50,817	44,552
Other	-	-	-	-	43
	<u>52,621</u>	<u>-</u>	<u>52,621</u>	<u>50,817</u>	<u>46,473</u>
Expenditure					
General government administration services	555	-	555	818	546
Public health and welfare services	64,899	1,453	66,352	116,912	10,090
	<u>65,454</u>	<u>1,453</u>	<u>66,907</u>	<u>117,730</u>	<u>10,636</u>
Operating Surplus (Deficit)			(14,286)	(66,913)	35,837
Transfer from reserves	-	-	-	(7,113)	-
Current period Surplus (Deficit)	(12,833)	(1,453)	(14,286)	(59,800)	35,837
Prior period Surplus	59,801	-	59,801	59,800	23,964
Ending Surplus (Deficit)	\$ 46,968	\$ (1,453)	\$ 45,515	\$ -	\$ 59,801

Comox Valley Regional District
General Revenue Fund
Environmental Development Services
Statement of Revenue and Expenditure
Year ended December 31, 2009
(Unaudited)

	Planning	Regional Strategies	Planning (Non Part 26)	Economic Development Comox Valley
Revenue				
Grants in lieu of taxes	\$ 7,271	\$ 492	\$ 913	\$ 18,610
Grants	-	862,315	10,278	5,589
Tax requisition	1,034,239	20,000	39,546	753,987
Sales of Services	411,340	110,562	-	-
Other	124,413	55,760	-	-
	<u>1,577,263</u>	<u>1,049,129</u>	<u>50,737</u>	<u>778,186</u>
Expenditure				
General government administration services	165,210	3,399	152	8,224
Environmental development operating expenditures	1,380,157	1,011,801	18,723	795,454
Transfers to general capital fund	-	-	-	-
Transfer to other function	20,000	-	35,760	-
	<u>1,565,367</u>	<u>1,015,200</u>	<u>54,635</u>	<u>803,678</u>
Operating Surplus (Deficit)	<u>11,896</u>	<u>33,929</u>	<u>(3,898)</u>	<u>(25,492)</u>
Transfers to reserve fund	5,000	-	-	-
Funds allocated from prior period	(64,399)	-	-	-
Funds for future expenditures	-	-	-	-
	<u>(59,399)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Current period Surplus (Deficit)	<u>71,295</u>	<u>33,929</u>	<u>(3,898)</u>	<u>(25,492)</u>
Prior organization Surplus	<u>245,741</u>	<u>95,266</u>	<u>15,765</u>	<u>36,404</u>
Ending Surplus	<u>\$ 317,036</u>	<u>\$ 129,195</u>	<u>\$ 11,867</u>	<u>\$ 10,912</u>

Economic Development Hornby/ Denman	House Numbering			December 31, 2009 Actual	December 31, 2009 Budget	December 31, 2008 Actual (10.5 months)
	Area A	Area B	Area C			
\$ 68	\$ 1	\$ 8	\$ 1	\$ 27,364	\$ 21,400	\$ 25,748
1,875	-	-	-	880,057	1,846,300	330,075
117,976	688	443	547	1,967,426	1,967,426	1,601,229
-	-	-	-	521,902	599,468	343,053
-	-	-	-	180,173	195,324	244,249
119,919	689	451	548	3,576,922	4,629,918	2,544,354
2,708	56	55	56	179,860	180,045	131,618
79,105	569	382	475	3,286,666	4,852,273	2,073,358
-	-	-	-	-	21,000	13,990
-	-	-	-	55,760	55,760	115,000
81,813	625	437	531	3,522,286	5,109,078	2,333,966
38,106	64	14	17	54,636	(479,160)	210,388
-	-	-	-	5,000	5,000	5,000
-	-	-	-	(64,399)	(65,000)	(35,601)
6,039	-	-	-	6,039	6,039	118,637
6,039	-	-	-	(53,360)	(53,961)	88,036
32,067	64	14	17	107,996	(425,199)	122,352
38,039	14	13	18	431,260	425,199	310,575
\$ 70,106	\$ 78	\$ 27	\$ 35	\$ 539,256	\$ -	\$ 432,927

Comox Valley Regional District
General Revenue Fund
Recreation and Cultural Services
Statement of Revenue and Expenditures
Year ended December 31, 2009
(Unaudited)

	Comox Valley Recreation Complexes	Comox Valley Track and Fields	Comox Valley Exhibition Grounds	Recreation Grant
Revenue				
Grants in lieu of taxes	\$ 91,619	\$ 4,907	\$ 3,928	\$ 4,959
Grants	31,358	-	-	-
Tax Requisition	3,695,157	192,604	170,850	215,678
Sales of Services	1,723,277	-	52,880	-
Other	49,934	1,279	11,289	-
Transfers from others	-	-	-	-
	<u>5,591,345</u>	<u>198,790</u>	<u>238,947</u>	<u>220,637</u>
Expenditures				
General government administration services	260,207	10,888	5,152	1,069
Recreation and cultural operating expenditures	4,038,749	107,735	185,455	186,891
Transfers to general capital fund	25,779	-	4,042	-
Transfer to other functions	-	-	-	-
	<u>4,324,735</u>	<u>118,623</u>	<u>194,649</u>	<u>187,960</u>
Operating Surplus (Deficit)	<u>1,266,610</u>	<u>80,167</u>	<u>44,298</u>	<u>32,677</u>
Debt charges	1,060,170	87,851	-	-
Transfers from (to) reserve funds	33,781	-	-	-
Funds allocated from prior period	-	-	-	-
Funds for future expenditures	-	-	-	6,125
	<u>1,093,951</u>	<u>87,851</u>	<u>-</u>	<u>6,125</u>
Current period Surplus (Deficit)	172,659	(7,684)	44,298	26,552
Prior period Surplus	<u>392,273</u>	<u>28,663</u>	<u>86,777</u>	<u>27,876</u>
Ending Surplus (Deficit)	<u>\$ 564,932</u>	<u>\$ 20,979</u>	<u>\$ 131,075</u>	<u>\$ 54,428</u>

Denman Island Recreation	Hornby Island Recreation	Hornby / Denman Recreation Contribution	Community Parks Areas ABC	Community Parks Hornby / Denman	Denman Island Community Hall	Black Creek Community Centre
\$ 24	\$ -	\$ 16	\$ 5,097	\$ 87	\$ 48	\$ -
-	-	-	5,000	-	-	-
17,294	24,004	27,634	725,000	150,000	35,244	-
-	-	-	151,730	-	-	-
-	-	-	4,706	157	-	-
-	-	-	-	-	-	-
17,318	24,004	27,650	891,533	150,244	35,292	-
151	146	190	52,168	7,275	218	-
16,179	22,102	108	697,555	91,080	26,818	5,285
-	-	-	21,617	64,757	-	-
-	-	27,373	-	-	-	-
16,330	22,248	27,671	771,340	163,112	27,036	5,285
988	1,756	(21)	120,193	(12,868)	8,256	(5,285)
-	-	-	-	-	-	-
-	-	-	175,110	9,336	-	-
-	-	-	-	-	-	-
-	-	-	50,752	-	9,269	-
-	-	-	225,862	9,336	9,269	-
988	1,756	(21)	(105,669)	(22,204)	(1,013)	(5,285)
2,248	941	87	363,269	109,642	1,368	-
\$ 3,236	\$ 2,697	\$ 66	\$ 257,600	\$ 87,438	\$ 355	\$ (5,285)

Comox Valley Regional District
General Revenue Fund
Recreation and Cultural Services
Statement of Revenue and Expenditures
Year ended December 31, 2009
(Unaudited)

	Hornby Island Community Hall	Comox Valley Art Gallery	Hornby Island Comfort Stations	Comfort Station Service
Revenue				
Grants in lieu of taxes	\$ -	\$ 2,541	\$ -	\$ -
Grants	-	-	-	-
Tax Requisition	56,183	99,258	12,048	-
Sales of Services	-	-	-	-
Other	-	-	-	-
Transfers from others	-	-	-	-
	<u>56,183</u>	<u>101,799</u>	<u>12,048</u>	<u>-</u>
Expenditures				
General government administration services	278	259	157	-
Recreation and cultural operating expenditures	38,965	6	4,790	716
Transfers to general capital fund	-	-	-	-
Transfer to other functions	-	-	-	-
	<u>39,243</u>	<u>265</u>	<u>4,947</u>	<u>716</u>
Operating Surplus (Deficit)	<u>16,940</u>	<u>101,534</u>	<u>7,101</u>	<u>(716)</u>
Debt charges	-	100,497	-	-
Transfers to reserve funds	-	-	-	-
Funds allocated from prior period	-	-	-	-
Funds for future expenditures	-	-	9,167	-
	<u>-</u>	<u>100,497</u>	<u>9,167</u>	<u>-</u>
Current period Surplus (Deficit)	16,940	1,037	(2,066)	(716)
Prior period Surplus	<u>243</u>	<u>2,203</u>	<u>2,737</u>	<u>-</u>
Ending Surplus (Deficit)	<u>\$ 17,183</u>	<u>\$ 3,240</u>	<u>\$ 671</u>	<u>\$ (716)</u>

Vancouver Is Regional Library	Heritage Conservation Area A	Heritage Conservation Area B	Heritage Conservation Area C	December 31, 2009 Actual	December 31, 2009 Budget	December 31, 2008 Actual (10.5 months)
\$ 5,268	\$ 5	\$ 20	\$ 10	\$ 118,529	\$ 85,724	\$ 118,083
-	-	-	-	36,358	-	-
909,244	3,055	1,074	5,000	6,339,327	6,339,327	5,314,284
-	-	-	-	1,927,887	1,748,930	1,503,092
-	-	-	-	67,365	75,756	79,844
-	-	-	-	-	-	12,000
914,512	3,060	1,094	5,010	8,489,466	8,249,737	7,027,303
4,690	79	63	50	343,040	353,785	282,516
880,157	21	12	31	6,302,655	6,995,794	5,148,556
-	-	-	-	116,195	270,109	414,134
-	-	-	-	27,373	27,373	27,373
884,847	100	75	81	6,789,263	7,647,061	5,872,579
29,665	2,960	1,019	4,929	1,700,203	602,676	1,154,724
-	-	-	-	1,248,518	1,248,522	1,148,584
-	-	-	-	218,227	173,227	38,116
-	-	-	-	-	(2,885)	-
41,661	-	-	4,000	120,974	126,214	19,318
41,661	-	-	4,000	1,587,719	1,545,078	1,206,018
(11,996)	2,960	1,019	929	112,484	(942,402)	(51,294)
19,793	3,615	2,074	5,436	1,049,245	942,402	1,101,783
\$ 7,797	\$ 6,575	\$ 3,093	\$ 6,365	\$ 1,161,729	\$ -	\$ 1,050,489

Comox Valley Regional District
Water Revenue Fund
Statement of Financial Position
As at December 31, 2009
(Unaudited)

	December 31,	December 31,
	2009	2008
Financial Assets		
Receivables		
General Revenue Fund	\$ 2,944,695	\$ 1,507,042
Municipal Finance Authority Debt Reserve Fund		
Regional District	762,294	755,955
Total Financial Assets	3,706,989	2,262,997
Liabilities		
Municipal Finance Authority Debt Reserve Fund		
Regional District	762,294	755,955
Total Liabilities	762,294	755,955
Non-Financial Assets		
Prepaid expenses	-	1,750
Accumulated Surplus, Water Fund	\$ 2,944,695	\$ 1,508,792

Comox Valley Regional District
Water Revenue Fund
Summary Statement of Revenue and Expenditures
Year ended December 31, 2009

(Unaudited)

	Comox Valley			
	Water	Comox	Denman	Greaves
	Supply System	Valley	Island	Crescent
Revenue				
Frontage and parcel taxes	\$ -	\$ 69,322	\$ 1,610	\$ 1,569
Grants	-	-	-	-
Sales of services	4,735,222	588,703	3,864	6,789
Other	16,223	75	-	-
	<u>4,751,445</u>	<u>658,100</u>	<u>5,474</u>	<u>8,358</u>
Expenditures				
General government administration services	183,029	8,760	144	369
Environmental health operating expenditures	1,217,434	463,282	13,376	4,573
Transfers to water capital fund	238,287	-	-	-
Transfer to other functions	-	-	-	-
	<u>1,638,750</u>	<u>472,042</u>	<u>13,520</u>	<u>4,942</u>
Operating Surplus (Deficit)	<u>3,112,695</u>	<u>186,058</u>	<u>(8,046)</u>	<u>3,416</u>
Debt charges	1,367,488	-	-	1,468
Transfers to reserve funds	139,048	123,197	-	-
Funds for future expenditures	1,007,570	9,300	-	-
	<u>2,514,106</u>	<u>132,497</u>	<u>-</u>	<u>1,468</u>
Current period Surplus (Deficit)	598,589	53,561	(8,046)	1,948
Prior period Surplus	<u>406,787</u>	<u>156,804</u>	<u>5,396</u>	<u>2,562</u>
Ending Surplus (Deficit)	<u>\$ 1,005,376</u>	<u>\$ 210,365</u>	<u>\$ (2,650)</u>	<u>\$ 4,510</u>

Statement 12

Arden	Black Creek/ Oyster Bay	England Road	Marsden/ Camco Road	December 31, 2009 Actual	December 31, 2009 Budget	December 31, 2008 Actual (10.5 months)
\$ -	\$ 86,709	\$ 9,132	\$ 1,697	\$ 170,039	\$ 170,802	\$ 149,745
-	-	-	-	-	-	8,650
101,012	374,730	6,692	25,185	5,842,197	5,691,234	4,294,262
-	-	-	-	16,298	11,928	86,607
101,012	461,439	15,824	26,882	6,028,534	5,873,964	4,539,264
2,056	6,452	268	492	201,570	212,727	155,950
80,030	192,603	4,381	19,175	1,994,854	2,640,309	1,685,957
-	202,447	-	-	440,734	828,022	313,540
-	-	-	-	-	-	15,000
82,086	401,502	4,649	19,667	2,637,158	3,681,058	2,170,447
18,926	59,937	11,175	7,215	3,391,376	2,192,906	2,368,817
-	8,512	8,719	-	1,386,187	1,499,893	1,271,937
16,875	274,008	-	14,407	567,535	486,448	395,320
-	-	-	-	1,016,870	993,300	488,711
16,875	282,520	8,719	14,407	2,970,592	2,979,641	2,155,968
2,051	(222,583)	2,456	(7,192)	420,784	(786,735)	212,849
21,866	352,953	2,533	12,586	961,487	786,735	750,388
\$ 23,917	\$ 130,370	\$ 4,989	\$ 5,394	\$ 1,382,271	\$ -	\$ 963,237

**Comox Valley Regional District
Sewer Revenue Fund
Statement of Financial Position
As at December 31, 2009
(Unaudited)**

	December 31, 2009	December 31, 2008
Financial Assets		
Receivables		
General Revenue Fund	\$ 1,491,541	\$ 1,285,034
Municipal Finance Authority Debt Reserve Fund		
Regional District	636,519	631,248
Total Financial Assets	2,128,060	1,916,282
 Liabilities		
Municipal Finance Authority Debt Reserve Fund		
Regional District	636,519	631,248
Total Liabilities	636,519	631,248
 Accumulated Surplus, Sewer Fund	\$ 1,491,541	\$ 1,285,034

Comox Valley Regional District
Sewer Revenue Fund
Statement of Revenue and Expenditure
Year ended December 31, 2009
(Unaudited)

	Jackson Drive Sewer	Regional Sewage Treatment and Disposal	December 31, 2009 Actual	December 31, 2009 Budget	December 31, 2008 Actual (10.5 months)
Revenue					
Parcel taxes	\$ 4,096	\$ -	\$ 4,096	\$ 4,096	\$ 3,591
Grants in lieu of taxes	-	138,620	138,620	160,000	146,809
Tax requisition	-	3,274,366	3,274,366	3,274,366	2,870,677
Sales of services	-	479,195	479,195	386,282	390,521
Other revenue	-	97,866	97,866	96,861	4,918
	4,096	3,990,047	3,994,143	3,921,605	3,416,516
Expenditure					
General government services					
Administration	84	225,069	225,153	238,136	207,393
Environmental health operating expenditures	2,396	1,876,860	1,879,256	2,439,993	1,821,530
Transfers to sewer capital fund	-	97,620	97,620	453,000	231,920
	2,480	2,199,549	2,202,029	3,131,129	2,260,843
Operating Surplus	1,616	1,790,498	1,792,114	790,476	1,155,673
Debt charges	-	1,160,444	1,160,444	1,160,443	1,054,939
Transfers to reserve funds	969	424,194	425,163	425,163	238,854
Funds allocated for future expenditures	-	-	-	-	117,598
	969	1,584,638	1,585,607	1,585,606	1,411,391
Current Period Surplus (Deficit)	647	205,860	206,507	(795,130)	(255,718)
Prior period Surplus	236	910,987	911,223	795,130	1,166,941
Ending Surplus	\$ 883	\$ 1,116,847	\$ 1,117,730	\$ -	\$ 911,223

Comox Valley Regional District
Capital Funds
Statement of Financial Position
As at December 31, 2009
(Unaudited)

	General Capital Fund	Water Capital Fund	Sewer Capital Fund	December 31, 2009	December 31, 2008 Restated
Financial Assets					
Receivables					
Own funds	\$ 54,192	\$ 343,727	\$ -	\$ 397,919	\$ 1,517,054
Debenture Debt Recoverable					
City of Courtenay	17,590,226	-	-	17,590,226	15,634,239
Town of Comox	3,354,297	-	-	3,354,297	3,722,063
Village of Cumberland	907,738	-	-	907,738	931,911
Total Financial Assets	21,906,453	343,727	-	22,250,180	21,805,267
Liabilities					
Accrued Interest Payable	153,973	113,292	142,462	409,727	412,597
Due to Own Funds	22,962	-	339,931	362,893	575,604
Short-term Debt	-	1,890,000	-	1,890,000	-
Long-term Debenture Debt (Schedule B)	28,881,246	12,010,757	11,133,211	52,025,214	52,378,979
Total Liabilities	29,058,181	14,014,049	11,615,604	54,687,834	53,367,180
Net Financial Liabilities	(7,151,728)	(13,670,322)	(11,615,604)	(32,437,654)	(31,561,913)
Tangible Capital Assets					
Land	8,304,609	509,431	283,832	9,097,872	7,815,872
Land Improvements	2,220,406	77,731	-	2,298,137	2,188,806
Buildings	18,140,549	-	7,105,525	25,246,074	25,246,074
Building Improvements	5,382,320	-	-	5,382,320	5,352,765
Machinery and equipment	5,017,929	454,475	699,217	6,171,621	5,829,468
Water/sewer infrastructure	-	47,454,746	40,753,912	88,208,658	85,840,843
Capital projects in progress	218,178	3,589,898	-	3,808,076	856,923
Less Accumulated Amortization	(13,268,095)	(13,404,335)	(26,077,243)	(52,749,673)	(49,983,976)
Total Tangible Capital Assets	26,015,896	38,681,946	22,765,243	87,463,085	83,146,775
Accumulated Surplus, Capital Fund	\$ 18,864,168	\$ 25,011,624	\$ 11,149,639	\$ 55,025,431	\$ 51,584,862

Comox Valley Regional District
Capital Fund
Statement of Equity in Tangible Capital Assets
Year ended December 31, 2009
(Unaudited)

	General Capital Fund	Water Capital Fund	Sewer Capital Fund	December 31, 2009	December 31, 2008 (10.5 months) Restated
Additions					
Transfer from own funds	462,381	440,734	97,620	1,000,735	1,074,324
Gain/loss on disposal of tangible capital assets	-	8,000	-	8,000	5,346
Transfers from other governments	57,469	1,896,515	-	1,953,984	38,547
Capital contributions from others	1,348,488	5,332	-	1,353,820	199,513
Retirement of long-term debt	379,573	507,292	450,064	1,336,929	1,344,489
Actuarial reduction of debenture debt	300,965	159,447	120,470	580,882	468,733
	2,548,876	3,017,320	668,154	6,234,350	3,130,952
Reductions					
Allowance for amortization	1,102,388	853,291	838,102	2,793,781	2,711,987
	1,102,388	853,291	838,102	2,793,781	2,711,987
Change in the year	1,446,488	2,164,029	(169,948)	3,440,569	418,965
Equity in Capital Assets, beginning	28,513,305	26,912,016	38,977,665	94,402,986	90,956,468
Prior period adjustment (Note 22)	(11,095,625)	(4,064,421)	(27,658,078)	(42,818,124)	(39,790,571)
Equity in Tangible Capital Assets, beginning, restated	17,417,680	22,847,595	11,319,587	51,584,862	51,165,897
Equity in Tangible Capital Assets, ending	\$ 18,864,168	\$ 25,011,624	\$ 11,149,639	\$ 55,025,431	\$ 51,584,862

Comox Valley Regional District
Capital Fund
Statement of Change in Capital Fund Financial Equity
Year ended December 31, 2009
(Unaudited)

	General Capital Fund	Water Capital Fund	Sewer Capital Fund	December 31, 2009 Actual	December 31, 2008 Actual (10.5 months) Restated
Sources of Funds					
Short-term debt incurred	\$ -	\$ 1,890,000	\$ -	\$ 1,890,000	\$ -
Long-term debenture debt incurred					
Member municipalities' portion	3,150,000	-	-	3,150,000	2,827,500
Transfers from own funds	462,381	440,732	97,620	1,000,733	1,074,324
Transfers from other governments	57,469	1,896,515	-	1,953,984	38,547
Proceeds from disposal of tangible capital assets	-	8,000	-	8,000	20,476
Capital contributions from others	1,348,488	5,332	-	1,353,820	199,513
	<u>5,018,338</u>	<u>4,240,579</u>	<u>97,620</u>	<u>9,356,537</u>	<u>4,160,360</u>
Application of Funds					
Expenditure for tangible capital assets	1,850,838	5,161,635	97,620	7,110,093	3,403,263
Transfers to member municipalities for debenture debt	3,150,000	-	-	3,150,000	2,827,500
	<u>5,000,838</u>	<u>5,161,635</u>	<u>97,620</u>	<u>10,260,093</u>	<u>6,230,763</u>
Change in Capital Fund Financial Equity	17,500	(921,056)	-	(903,556)	(2,070,403)
Capital Fund Financial Equity, beginning	(140,244)	1,151,491	(482,394)	528,853	2,599,256
Capital Fund Financial Equity, ending	<u>\$ (122,744)</u>	<u>\$ 230,435</u>	<u>\$ (482,394)</u>	<u>\$ (374,703)</u>	<u>\$ 528,853</u>

Comox Valley Regional District
Reserve Funds
Statement of Financial Position
As at December 31, 2009
(Unaudited)

	<u>December 31,</u> <u>2009</u>	<u>December 31,</u> <u>2008</u>
Financial Assets		
Cash and Temporary Investments	\$ 38,733,955	\$ 33,837,023
Due from other local governments	445,567	1,253,150
Due from own funds	1,892,287	1,932,411
Accrued interest receivable	9,523	-
Total Financial Assets	<u>41,081,332</u>	<u>37,022,584</u>
Liabilities		
Due to own funds	78,359	354,576
Total Liabilities	<u>78,359</u>	<u>354,576</u>
Accumulated Surplus, Reserve funds	<u>\$ 41,002,973</u>	<u>\$ 36,668,008</u>

**Comox Valley Regional District
Feasibility Study Reserve Fund
Statement of Changes in Fund Balance
Year ended December 31, 2009
(Unaudited)**

	December 31, 2009	December 31, 2008
	<u> </u>	<u> </u>
Increases		
Interest on investments	\$ -	\$ 1,072
	<u> </u>	<u> </u>
	-	1,072
	<u> </u>	<u> </u>
Decreases		
Transfer to general revenue fund for feasibility studies	-	32,261
	<u> </u>	<u> </u>
Change in Fund Balance	-	(31,189)
Balance at beginning of period	-	31,189
	<u> </u>	<u> </u>
Balance at end of period	<u>\$ -</u>	<u>\$ -</u>

Comox Valley Regional District
General Reserve Funds
Statement of Changes in Fund Balances
Year ended December 31, 2009
(Unaudited)

	Beginning Balance
Capital Projects, land, machinery/equipment, extension or renewal of existing capital works	
Administration and General Government Offices, B/L 948 & B/L 1378	1,380,782
Bates/Husband Road Fire Protection B/L 2514	-
Black Creek - Oyster Bay Fire Protection Specified Area, B/L 2024	35,253
Building Inspection, B/L 1595	80,917
Cemetery Facilities B/L 2336	52,092
Community Parks - Hornby Denman	107,263
Comox Valley Exhibition Grounds, B/L 769	39,319
Comox Valley Recreation Complexes B/L 2450	186,422
Courtenay Flats Drainage Specified Area, B/L 1593	37,330
Denman Island Fire Protection Local Service Area, B/L 1332	117,393
Denman Island Garbage Disposal Service Unit, B/L 1791	20,922
District 71 All-Weather Sports Track, B/L 1603	403,629
Electoral Areas ABC Parks and Greenways	667,535
Fanny Bay Fire Protection Specified Area, B/L 1120	147,810
Hornby Island Fire Protection Specified Area, B/L 1083	210,102
Hornby Island Garbage Disposal	15,494
Planning Services, B/L 2604	23,995
Regional Solid Waste Engineered Landfill, B/L 2124	3,759,823
Regional Solid Waste, B/L 1977	1,400,398
Regional Solid Waste Landfill Closure, B/L 1993	6,843,849
Community Works Fund Reserve, BL 2931	1,430,359
Community Parks Parkland Acquisition	
ABC Parks & Greenways	715,169
Hornby Denman	6,739
Subtotal Page 1 of 2	17,682,595

Investment Earnings	Contributions (to) from Other Sources	Transfers (to) from General Revenue Fund	Net Transfers (to) from General Capital Fund	Ending Balance
37,190	9,880	210,000	-	1,637,852
-	-	-	-	-
871	-	15,500	-	51,624
2,029	-	5,000	-	87,946
1,326	-	-	-	53,418
2,725	-	4,336	-	114,324
1,001	-	-	-	40,320
4,746	-	33,781	-	224,949
951	-	-	-	38,281
3,483	-	-	(22,963)	97,913
530	-	1,000	-	22,452
10,118	-	-	-	413,747
17,351	-	33,380	-	718,266
3,604	-	9,880	-	161,294
5,322	-	21,574	-	236,998
415	-	5,000	-	20,909
580	-	5,000	-	29,575
94,646	-	-	-	3,854,469
34,385	-	137,670	-	1,572,453
171,233	-	-	-	7,015,082
43,640	942,827	(105,110)	-	2,311,716
18,465	15,000	-	-	748,634
171	-	-	-	6,910
454,782	967,707	377,011	(22,963)	19,459,132

Comox Valley Regional District
General Reserve Funds
Statement of Changes in Fund Balances
Year ended December 31, 2009
(Unaudited)

Section 188, Community Charter	<u>Beginning Balance</u>
Future Expenditure Reserve	
Administration	34,750
Area ABC Parks & Greenways	97,878
Bates/Huband Road Fire Protection Local Service Area	-
Black Creek/Oyster Bay Fire Protection Local Service Area	43,319
Building Inspection	102,437
Cemetery	6,628
Community Parks Hornby / Denman	37,372
Comox Valley Emergency Program (Areas A, B, C)	15,532
Comox Valley Recreation Complexes	552,523
Comox Valley Track and Fields Service	70,097
Courtenay Flats Drainage	20,450
Denman Island Fire Protection Local Service Area	26,245
Fanny Bay Fire Protection Local Service Area	12,736
Forest Grove Streetlighting	4,000
Hornby Island Fire Protection Local Service Area	53,799
Hornby Island Refuse	17,592
Planning	7,537
Regional Solid Waste Management Plan	56,968
Transit - Comox Valley	142,366
Unightly Premises Extended Service	19,809
Subtotal Page 2 of 2	<u>1,322,038</u>
Total General Reserve Funds	<u>\$ 19,004,633</u>

Investment Earnings	Contributions (to) from Other Sources	Transfers (to) from General Revenue Fund	Net Transfers (to) from General Capital Fund	Ending Balance
885	-	-	-	35,635
3,996	-	141,730	-	243,604
59	-	5,593	-	5,652
1,039	-	10,000	-	54,358
2,608	-	-	-	105,045
169	-	-	-	6,797
973	-	5,000	-	43,345
521	-	14,829	-	30,882
14,928	-	-	-	567,451
1,685	-	-	-	71,782
557	-	7,091	-	28,098
603	-	3,947	-	30,795
324	-	5,000	-	18,060
76	-	-	-	4,076
1,370	-	-	-	55,169
500	-	7,908	-	26,000
192	-	-	-	7,729
1,451	-	542,683	-	601,102
3,625	-	-	-	145,991
504	-	-	-	20,313
36,065	-	743,781	-	2,101,884
\$ 490,847	\$ 967,707	\$ 1,120,792	\$ (22,963)	\$ 21,561,016

Comox Valley Regional District
Water Reserve Funds
Statement of Changes in Fund Balances
Year ended December 31, 2009
(Unaudited)

	<u>Beginning Balance</u>
Future Expenditure Reserve	
Comox Valley Water	16,041
Black Creek/Oyster Bay Water	8,840
Capital Projects, land, machinery/equipment, extension or renewal of existing capital works	
Arden Water	336,192
Black Creek - Oyster Bay Water, B/L 541	1,093,015
Comox Valley Water, B/L 797	986,426
Denman Island Water Local Service Area, B/L 1334	7,008
Greaves Crescent Water Local Service Area, B/L 2134	12,682
Marsden/Camco Road Water Specified Area, B/L 1228	55,831
Regional Water Supply System, B/L 1084	3,479,481
England Road Water Local Service Area, B/L 2135	7,873
Development Cost Charges	
Regional District Water Supply System Development Cost Charges B/L 2362	3,390,818
Black Creek/Oyster Bay Water LSA Development Cost Charges B/L 2392	105,388
Total Water Reserve Funds	<u>\$ 9,499,595</u>

Investment Earnings	Contributions (to) from Other Sources	Transfers (to) from Water Revenue Fund	Net Transfers (to) from Water Capital Fund	Ending Balance
408	-	-	-	16,449
225	-	-	-	9,065
8,626	-	16,875	-	361,693
27,841	3,040	274,008	-	1,397,904
25,191	-	123,197	-	1,134,814
178	-	-	-	7,186
313	-	-	-	12,995
1,389	-	14,407	-	71,627
85,523	1,000	139,048	-	3,705,052
191	-	-	-	8,064
73,296	211,208	-	-	3,675,322
2,683	3,040	-	-	111,111
\$ 225,864	\$ 218,288	\$ 567,535	\$ -	\$ 10,511,282

Comox Valley Regional District
Sewer Reserve Funds
Statement of Changes in Fund Balances
Year ended December 31, 2009
(Unaudited)

	<u>Beginning Balance</u>
Capital Projects, land, machinery/equipment, extension or renewal of existing capital works	
Jackson Drive Sewer, B/L 1431	9,141
Regional Sewer, B/L 2573	6,620,293
Development Cost Charges	
Comox Valley Sewerage System, Development Cost Charges, B/L 2488	1,534,346
Total Sewer Reserve Funds	<u>\$ 8,163,780</u>

Investment Earnings	Contributions (to) from Other Sources	Transfers (to) from Sewer Revenue Fund	Transfer (to) from Sewer Capital Fund	Ending Balance
243	-	969	-	10,353
167,049	-	424,194	-	7,211,536
30,140	144,300	-	-	1,708,786
\$ 197,432	\$ 144,300	\$ 425,163	\$ -	\$ 8,930,675

Comox Valley Regional District
Schedule of Functions and Participants 2009
(Unaudited)

Function	Participating Areas	Maximum Requisition
GENERAL FUND		
ADMINISTRATION & REGIONAL BOARD		
Administration	All member municipalities and electoral areas	
Feasibility Study – Regional and Electoral Areas	All member municipalities and electoral areas	\$0.10/\$1,000
Electoral Area Administration and Election Services	All electoral areas	
GRANTS IN AID		
Grants in Aid	All electoral areas	
CEMETERY		
Cemetery	Courtenay, Comox and electoral area B	\$0.031/\$1,000
ENVIRONMENTAL DEVELOPMENT		
Economic Development - Denman-Hornby	Defined area in electoral area A	\$0.278/\$1,000
Comox Valley Economic Development	Comox, Courtenay, Cumberland, defined area in electoral area A, areas B and C	\$0.278/\$1,000
House Numbering Services	Electoral areas A, B and C	\$0.0277/\$1,000
Planning	Defined area in electoral area A, electoral areas B and C	
Planning – Non part 26	All member municipalities and electoral areas	
ENVIRONMENTAL HEALTH		
Regional Solid Waste	All member municipalities and electoral areas	Greater of \$7million or \$1.00/\$1,000
Liquid Waste Management Planning	Electoral areas A, B and C	\$0.05/\$1,000
Pesticide Awareness	Cumberland and electoral areas	\$0.005/\$1,000
Denman Island Garbage Disposal	Defined area in electoral area A	\$0.286/\$1,000
Hornby Island Garbage Disposal & Sundry Services	Defined area in electoral area A	

Comox Valley Regional District
Schedule of Functions and Participants 2009
(Unaudited)

Function	Participating Areas	Maximum Requisition
PROTECTIVE SERVICES - BYLAW ENFORCEMENT		
Building Inspection	Defined area in electoral area A, electoral areas B and C	
Comox Valley Animal Control	Defined area in electoral area A, electoral areas B and C	\$0.27/\$1,000
Fireworks Regulation	Electoral areas A, B and C	No stated maximum required for extended service
Unightly Premise Extended Service	Electoral areas A, B and C	Greater of \$0.002/\$1,000 or \$25,000.
Soil Deposit and Removal Control	Electoral areas A, B and C	Lesser of \$25,000 or an amount equal to the actual costs for the prior year
Noise Control	Electoral areas A, B and C	\$.01/\$1,000
Weed Control	Electoral areas A, B and C	\$.01/\$1,000
PROTECTIVE SERVICES - EMERGENCY MEASURES		
911 Emergency Answering	All member municipalities and electoral areas	\$0.35/\$1,000
Comox Valley Emergency Program	Electoral areas A, B and C	\$0.03/\$1,000
Search & Rescue Comox Valley	Electoral areas A, B and C, Comox, Courtenay and Cumberland	\$0.033/\$1,000
PROTECTIVE SERVICES - FIRE PROTECTION		
Bates/Huband Rd	Defined area in electoral area B	Greater of \$14,788 or \$0.85/\$1,000
Black Creek LSA Conversion	Defined area in electoral area C	Greater of \$35,500. or \$1.00/\$1,000
Black Creek/Oyster Bay LSA Conversion	Defined area in electoral area C of the CVRD and electoral area D of the Strathcona Regional District	Greater of \$297,629 or \$1.00/\$1,000
Denman Island	Defined area in electoral area A	Greater of \$164,433 or \$1.25/\$1,000
Fanny Bay LSA Conversion	Defined area in electoral area A	\$1.20/\$1,000
Hornby Island LSA Conversion	Defined area in electoral area A	Greater of \$168,935 or \$1.00/\$1,000
PROTECTIVE SERVICES - POLICE		
Victims Assistance	Comox, Courtenay, Cumberland and electoral areas A, B and C	Greater of \$50,000 or \$.02/\$1,000
Comox Valley Community Justice Service	Electoral areas A, B and C, Comox,	\$50,000

Comox Valley Regional District
Schedule of Functions and Participants 2009
(Unaudited)

Function	Participating Areas	Maximum Requisition
	Courtenay and Cumberland	
RECREATION & CULTURAL		
Comox Valley Exhibition Grounds	Comox, Courtenay, Cumberland and electoral area A, B and C	\$0.033
Comox Valley Recreation Complexes	Comox, Courtenay, Cumberland and defined area in electoral area A, electoral areas B and C	\$1.05/\$1,000
Baynes Sound, B and C Parks and Greenways	Defined area in electoral area A, electoral areas B and C	\$0.50/\$1,000
Community Parks – Denman-Hornby	Defined area in electoral area A	\$0.50/\$1,000
Denman Island Community Hall	Defined area in electoral area A	Greater of \$14,620 or \$0.16/\$1,000
Comfort Stations	Defined area in electoral area A, electoral areas B and C	\$50,000
Hornby Island Comfort Stations	Defined area in electoral area A	\$0.10/\$1,000
Black Creek Community Centre Contribution Service	Defined area in electoral area C	Greater of \$58,000 or \$0.11/\$1,000
Hornby Island Community Hall	Defined area in electoral area A	Greater of \$20,000 or \$0.16/\$1,000
Recreation Grant	Comox, Courtenay, Cumberland and electoral areas A, B and C	\$0.05/\$1,000
Comox Valley Track and Field Service	Comox, Courtenay, defined area in electoral area A, electoral areas B and C	\$0.04/\$1,000
Denman Island Recreation Service	Defined area in electoral area A	\$0.05/\$1,000
Hornby Island Recreation Service	Defined area in electoral area A	\$0.05/\$1,000
Denman-Hornby Recreation Contribution Service	Defined area in electoral area A	Greater of \$25,000 or \$0.10/\$1,000
Heritage Conservation	Electoral areas A, B and C	\$0.25/\$1,000
Vancouver Island Regional Library	Electoral areas A, B and C	
Comox Valley Art Gallery Contribution Service	Comox, Courtenay, defined area in electoral area A, electoral areas B and C	\$0.03/\$1,000
TRANSPORTATION SERVICES		
Comox Valley Transit	Comox, Courtenay, Cumberland and electoral areas A, B and defined area in electoral area C	\$0.25/\$1,000
Courtenay Flats Drainage	Defined area in electoral area B	Sum sufficient
Comox Valley Airport Service	Comox, Courtenay, Cumberland and electoral areas A, B and C	\$0.10/\$1,000
Arden Streetlighting	Defined area in electoral area C	\$0.291/\$1,000
Comox Road Streetlighting	Defined area in electoral area B	\$0.50/\$1,000
Denman Island Streetlighting	Defined area in electoral area A	Sum sufficient

Comox Valley Regional District
Schedule of Functions and Participants 2009
(Unaudited)

Function	Participating Areas	Maximum Requisition
Fern Road Streetlighting	Defined area in electoral area B	\$0.28/\$1,000
Gibson/Cotton Road Streetlights	Defined area in electoral area B	\$0.50/\$1,000
Hastings Road Streetlighting	Defined area in electoral area A	Greater of \$545 or \$0.22/\$1,000
Little River Streetlighting	Defined area in electoral area B	\$0.291/\$1,000
McLary Road LSA Streetlighting	Defined area in electoral area C	\$0.50/\$1,000
Webb/Bood Roads Streetlighting	Defined area in electoral area C	\$.25/\$1,000
WATER FUND		
Comox Valley Water Supply System	Comox and Courtenay, defined area in electoral area A, electoral areas B and C	
Arden Water LSA	Defined area in electoral areas A and C	\$2.90/\$1,000
Black Creek/Oyster Bay Water LSA	Defined area in electoral area C in the CVRD and electoral area D in the Strathcona Regional District	\$5.62/\$1,000
Comox Valley Water LSA	Defined area in electoral area B and C	\$80,000
Denman Island Water LSA	Defined area in electoral area A	\$5,000
England Road Water	Defined area in electoral area C	\$24,024
Greaves Crescent Water LSA	Defined area in electoral area C	\$30,000
Marsden/Camco Water LSA	Defined area in electoral area C	\$3.45/\$1,000
SEWER FUND		
Jackson Drive Sewer	Defined area in electoral area B	Greater of \$11,500 or \$2.87/\$1,000
Comox Valley Sewerage	Comox and Courtenay	\$3.00/\$1,000