Financial Statements

For the period ended December 31, 2008

Comox Valley
REGIONAL DISTRICT

Comox Valley Regional District
Elected and Appointed Officials
December 31, 2008

Board of Directors

February 15, 2008 – December 10, 2008

Town of Comox	P. Ives
Town of Comox	J. Brass
City of Courtenay	S. Winchester
City of Courtenay	D. McRae
City of Courtenay	L. Jangula
Village of Cumberland	F. Bates (Chair)
Area A - Baynes Sound	S. Murray
Area B - Lazo North	B. Price
Area C - Puntledge - Black Creek	B. Minaker
Area K – Denman-Hornby Islands	C. Quin

Board of Directors

December 11, 2008 – December 31, 2008

Town of Comox	P. Ives
Town of Comox	P. Fletcher
City of Courtenay	G. Phelps
City of Courtenay	D. McRae
City of Courtenay	L. Jangula
Village of Cumberland	F. Bates (Chair)
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, Corporate Services	D. Oakman
General Manager, Operational Services	R. Neufeld (until October 2008)
General Manager, Parks & Recreation Services	R. Boogaards (until July 2008)
General Manager, Corporate Communications	L. Carter
General Manager, Community Planning Services	vacant
Officer responsible for Financial Administration	B. Dunlop
Officer responsible for Corporate Administration	J. Warren

Comox Valley Regional District
Financial Statements
December 31, 2008

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, 2008 and the consolidated statements of financial activities and cash flows and schedule of segment information for the period 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, 2008 and the results of its operations and its cash flows for the period then ended in accordance with Canadian generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The supplementary information, including statements 1 through 22 and schedules A through C, is presented for purposes of additional analysis. Such supplementary information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the consolidated financial statements taken as a whole.

Campbell River, British Columbia

June 5, 2009

Meyers Norris Penny LLP

Chartered Accountants

CHARTERED ACCOUNTANTS & BUSINESS ADVISORS
201 - 990 CEDAR STREET, CAMPBELL RIVER, BC V9W 7Z8
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Statement I

Comox Valley Regional District
Consolidated Statement of Financial Position
As at December 31, 2008

	December 31, 2008
Financial Assets	
Cash and Temporary Investments (Note 3)	**$ 46,097,274**
Receivables (Note 4)	**5,967,704**
Inventory for Resale	**120**
Debt Recoverable from Member Municipalities (Note 5)	**20,288,213**
Debenture Debt Receivable (Note 6)	**4,270,165**
Total Financial Assets	**76,623,476**
Liabilities	
Accounts Payable and accrued liabilities (Note 7)	**4,597,240**
Deferred revenue (Notes 8, 9)	**6,460,911**
Long-term debt	
Member municipalities	**20,288,213**
Regional District (Note 10)	**36,360,931**
Other liabilities	**171,675**
Provision for Landfill Closure and Post Closure (Note 11)	**2,963,371**
Total Liabilities	**70,842,341**
Net Financial Assets	**5,781,135**
Non-Financial Assets	
Inventory of supplies	**65,358**
Capital assets (Note 12)	**125,964,899**
Total Non-Financial Assets	**126,030,257**
Net Position	**$ 131,811,392**
Contingent Liabilities (Note 13)	
Regional District Equity Position	
Equity in capital assets (Note 14)	**$ 93,874,133**
Revenue Fund	**7,253,620**
Capital Fund	**528,853**
Reserve Fund	**27,243,726**
Reserves for future expenditures	**2,911,060**
Total Funds	**37,937,259**
Comox Valley Regional District Position	**$ 131,811,392**

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

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

Statement II

Comox Valley Regional District
Consolidated Statement of Financial Activities
Period ended December 31, 2008

	December 31, 2008 Actual	December 31, 2008 Budget (Unaudited)
Revenue		
Frontage and parcel taxes	**$ 159,761**	$ 179,789
Grants in lieu of taxes	**394,363**	320,726
Grants	**695,095**	4,049,488
Tax requisition	**14,294,214**	16,304,341
Sales of services	**7,183,176**	8,978,968
Other	**7,014,621**	7,080,822
Sale of capital assets	**31,370**	2,500
Transfers from others	**73,078**	-
Debt recoveries from member municipalities	**2,371,091**	2,315,988
Actuarial adjustment of debenture debt	**468,733**	-
Total Revenue	**32,685,502**	39,232,622
Expenditures		
General government services	**2,655,723**	4,317,037
Protective services	**2,378,365**	2,932,632
Transportation services	**1,697,636**	2,108,155
Environmental health services	**11,337,965**	30,757,234
Public health and welfare services	**10,090**	58,499
Environmental development services	**2,080,801**	3,407,424
Recreation and cultural services	**6,550,237**	8,411,666
Landfill closure and post closure allowance (Note 11)	**332,066**	-
Debt payments for member municipalities	**2,371,091**	2,315,988
Total Expenditures	**29,413,974**	54,308,635
Net Revenues (Expenditures)	**3,271,528**	(15,076,013)
Financing Activities		
New debt issued	**-**	(7,851,593)
Debt charges	**1,344,491**	1,344,489
Actuarial reduction of debenture debt	**468,733**	-
Inventory valuation adjustment	**(65,358)**	-
Prepaid expense valuation adjustment	**-**	-
Change in long-term financing	**1,747,866**	(6,507,104)
Change in Consolidated Fund Balances	**1,523,662**	(8,568,909)
Consolidated Fund Balance from prior organization	**36,413,597**	9,536,524
Ending Consolidated Fund Balances	**$ 37,937,259**	$ 967,615

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

Statement III

Comox Valley Regional District
Consolidated Statement of Cash Flows
Period ended December 31, 2008

	December 31, 2008
Cash Provided by (Used For):	
Operating Activities:	
Net Revenues (Expenditures)	$ 3,271,528
Items not affecting operating activities:	
Actuarial adjustment of debenture debt	(510,004)
Decrease (increase) in non-cash financial assets	
Receivables	(578,041)
Inventory for resale	48,311
Debenture debt receivable	289,874
Increase (decrease) in short-term liabilities	
Accounts payable and accrued liabilties	672,560
Other liabilities	86,731
Landfill closure and Post closure costs	332,066
Deferred revenue	2,154,190
Cash Provided by Operating Activities	5,767,215
Financing Activities	
Net debenture debt repaid	(1,538,205)
Debt principal repaid	(1,593,093)
Net transfers to member municipalities for their portion of debentures	1,538,205
Prepaid expenses from prior organization	34,756
Inventory of supplies from prior organization	61,239
Cash Provided by Financing Activities	(1,497,098)
Net change in Cash and Temporary Investments	4,270,117
Beginning Cash and Temporary Investments	41,827,157
Ending Cash and Temporary Investments	$ 46,097,274
Ending Cash and Temporary Investments consists of:	
General Revenue Fund	$ 12,260,251
Reserve Fund	33,837,023
Total Ending Cash and Temporary Investments	$ 46,097,274

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

Schedule 1

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

	General Revenue Fund							Water Fund	Sewer Fund	Inter-Segment Eliminations	Consolidated December 31, 2008
	General Government	Protective Services	Transportation	Environmental Health	Public Health	Environmental Development	Recreation & Culture				
Revenue											
Taxation	$ 1,053,739	$ 1,926,594	$ 1,324,824	$ 266,585	$ 46,430	$ 1,626,977	$ 5,432,367	$ 149,745	$ 3,021,077	$ -	**$ 14,848,338**
Government grants and transfers	339,389	10,481	1,500	5,000	-	330,075	-	8,650	-	-	**695,095**
Sales of services and other revenue	2,720,976	513,968	447,035	4,907,910	43	587,302	1,601,423	4,380,869	402,106	(2,418,445)	**13,143,187**
Investment earnings	85,932	29,205	6,443	373,955	1,950	881	99,030	255,995	232,589	-	**1,085,980**
Transfer from member municipalities	2,371,091	-	-	-	-	-	-	-	-	-	**2,371,091**
Other transfers	-	16,000	4,000	-	-	-	12,000	1,036,562	621,811	(1,617,295)	**73,078**
Actuarial adjustment	9,769	8,440	-	-	-	-	225,047	130,116	95,361	-	**468,733**
Revenue Total	**6,580,896**	**2,504,688**	**1,783,802**	**5,553,450**	**48,423**	**2,545,235**	**7,369,867**	**5,961,937**	**4,372,944**	**(4,035,740)**	**32,685,502**
Expenditure											
Personnel costs	1,602,324	469,781	46,060	960,266	-	829,100	2,401,593	504,300	682,158	-	**7,495,582**
Grants	147,815	1,058,020	-	237,739	9,680	704,687	1,117,024	-	-	-	**3,274,965**
General goods and services	899,355	454,288	1,358,017	2,857,271	410	541,240	1,631,183	1,183,409	1,139,372	(491,402)	**9,573,143**
Debt charges	19,593	133,708	293,559	-	-	-	1,148,584	1,271,938	1,054,939	(1,344,489)	**2,577,832**
Capital acquisitions	94,867	328,574	-	133,166	-	14,761	567,622	2,411,718	238,587	-	**3,789,295**
Member municipality debt payments	2,371,091	-	-	-	-	-	-	-	-	-	**2,371,091**
Landfill closure and post closure allowance	-	-	-	-	-	-	-	-	-	332,066	**332,066**
Expenditure Total	**5,135,045**	**2,444,371**	**1,697,636**	**4,188,442**	**10,090**	**2,089,788**	**6,866,006**	**5,371,365**	**3,115,056**	**(1,835,891)**	**29,413,974**
Net Surplus (Deficit)	**$ 1,445,851**	**$ 60,317**	**$ 86,166**	**$ 1,365,008**	**$ 38,333**	**$ 455,447**	**$ 503,861**	**$ 590,572**	**$ 1,257,888**	**$ (2,199,849)**	**$ 3,271,528**

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

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 activities and changes in cash flows of the one economic entity of the regional district. Interfund transactions and fund balances have been eliminated on consolidation.

b) Recent Accounting Pronouncements

In February 2007, the Canadian Institute of Chartered Accountants issued amendments to the recommendations in Section PS 1200 Financial Statement Presentation. PS 1200 establishes general reporting principles and standards for the disclosure of information in government financial statements. The amendments to this section consisted of expanding its scope to include local governments and introducing a new financial statement reporting model based on full accrual accounting principles. Revised PS 1200 is effective for interim and annual financial statements of local governments with fiscal years beginning on or after January 1, 2009.

c) Budget Figures

The actual figures presented in the consolidated financial statements are for the period February 15, 2008 to December 31, 2008 and therefore do not represent the same scope of activity as the budget figures, which are for the year ending December 31, 2008. Given the nature of revenues and expenditures in that they can be seasonal and/or occur at irregular intervals; may be normal or recurring; the budget figures do not provide a valid comparison to actual transactions.

When the Comox Strathcona Regional District (CSRD) was dissolved on February 14, 2008, the Comox Valley Regional District and Strathcona Regional District were incorporated to carry on the operations of the Comox Strathcona Regional District. The February 14, 2008 financial statements of the CSRD reports the scope of activities for the period January 1, 2008 to February 14, 2008.

d) 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.

e) Inventory

Inventory for resale is recorded at the lower of cost or net realizable value as a financial asset. Inventory of supplies are recorded at the lower of cost or net realizable value as a non-financial asset.

f) Capital Assets

Capital assets are recorded at cost in the year of acquisition. No amortization is recorded in the regional district's accounts. The carrying value of capital assets is written off when the assets are sold or removed from service when they have reached the end of their useful economic lives. Capital asset purchases are included in the expenditures section of the consolidated statement of financial activities.

During the period February 15, 2008 to December 31, 2008, the regional district continued to work towards compliance with the Public Sector Accounting Board recommendations for accounting for tangible capital assets (PS3150), which are effective January 1, 2009. As at December 31, 2008, a complete listing of assets and their values had not been completed.

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) Financial Instruments

Financial instruments consist of cash and temporary deposits, receivables, debt recoverable from other authorities, debenture debt receivable, accounts payable and accrued liabilities, other liabilities, provisions for landfill closure and post closure costs 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.

j) 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.

k) 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 expenditures during the reporting period. Significant areas requiring management estimates are the determination of employee benefit obligations, actuarial adjustments, landfill closure and post-closure costs and provisions for contingencies. Actual results may vary from the estimates and adjustments will be reported and reflected in operations as they become known.

l) 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 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.

m) Contributed Assets

Assets contributed to the regional district have been included on the statement of financial position as capital assets and have been recorded at fair value at the time of contribution.

3. Temporary Investments

Included in cash and temporary investments is $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, 2008
Government of Canada	$ 422,353
Province of British Columbia	200,796
Regional and local governments	3,395,523
Developer DCC instalments	1,253,150
Other trade receivables	695,882
	$5,967,704

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, 2008
City of Courtenay	$15,634,239
Town of Comox	3,722,063
Village of Cumberland	931,911
	$20,288,213

6. Debenture Debt Receivable

Debenture debt receivable consists of amounts due from member municipalities and electoral areas for the purposes of funding contributions to the airport service, playing fields and art gallery and will be collected through future tax requisitions.

	December 31, 2008
Comox Valley Track and Field Services	$ 688,611
Comox Valley Airport Services	3,390,903
Comox Valley Art Gallery	190,651
	$4,270,165

7. Accounts Payable and Accrued Liabilities

	December 31, 2008
Government of Canada	$ 114,365
Province of British Columbia	494,819
Regional and local governments	133,410
Accrued interest on long-term debenture debt	468,337
Other trade payables	3,386,309
	$4,597,240

Included in other trade payables is an allowance for employee benefit obligations of $1,193,461.

8. 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, 2008
Developer contributions from prior organization	$3,320,459
Developer contributions during the period	1,617,295
Interest earned on developer contributions	92,798
	$5,030,552

9. 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, 2008
Community Works Funds from prior organization	$ 986,262
Add: Amounts received during the period	467,537
Interest earned on funds	39,734
Less: Amounts allocated to projects during the period	(63,174)
Closing balance of unspent funds	$1,430,359

10. Long-Term Debt

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

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

2009	$1,593,095
2010	1,585,534
2011	1,502,452
2012	1,502,452
2013	1,502,452
Total	$7,685,985

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, 2008, the regional district has estimated its liability for these costs at $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 $6,843,849 at December 31, 2008.

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 will commence in 2009 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. Capital Assets

	December 31, 2008
Land and improvements	**$ 5,172,324**
Buildings	**23,628,730**
Machinery and equipment	**11,505,699**
Engineering structures	**84,784,565**
Leasehold improvements	**438,373**
Capital projects in progress	**435,208**
	$125,964,899

13. Contingent Liabilities

As at December 31, 2008, 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. Equity in Capital Assets

Equity in capital assets from prior organization	$88,357,211
Purchase of capital assets	3,789,295
Disposal of capital assets	(85,596)
Debt principal payments	1,344,489
Actuarial reduction of debenture debt	468,734
Ending Equity in Capital Assets	**$93,874,133**

15. Pension Liability

The regional district and its employees contribute to the Municipal Pension Plan (the plan), a jointly trusteed 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 150,000 active members and approximately 54,000 retired members. Active members include approximately 32,000 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 $394,920 for employer contributions to the plan between February 15, 2008 and December 31, 2008.

16. 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, 2008, the regional district had debt reserve funds of $1,111,205.

17. 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 period February 15, 2008 – December 31, 2008, administrative support services supplied to the North Island 9-1-1 Corporation by the Comox Valley Regional District totaled $104,764.

18. 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.

19. Consolidated Expenses by Object

	December 31, 2008
Personnel costs	**$ 7,495,580**
Goods and services	**9,573,145**
Purchases from other governments/agencies	**3,274,965**
Debt charges	**2,577,832**
Capital assets	**3,789,295**
Landfill closure and post closure allowance	**332,066**
Debt payments for member municipalities	**2,371,091**
	$29,413,974

20. 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 expenditures, information concerning reserve funds and other pertinent financial details. For each reported segment, revenues and expenses represent amounts that are directly attributable to the segment and also amounts that are allocated on a reasonable basis.

Segmentation has been determined on a functional basis with consideration to service delivery and departmental accountabilities. Categories of services that have been separately disclosed in the segmented information on Schedule 1 provide the following services:

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 Heath and Welfare

Public health and welfare consists of a grant to the City of Courtenay for assistance in the operations of the cemetery.

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 three 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.

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.

21. Strathcona Regional District

During the period ending December 31, 2008, the Comox Valley Regional District provided administration services in the amount of $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, 2008, there was an amount receivable from the Strathcona Regional District of $2,362,716.

22. 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. As legislated by the Hospital District Act, the officers and employees of the regional district are the corresponding officers and employees of the hospital district. The regional district and the hospital district are separate legal entities as defined by separate letters patent and authorized by separate legislation.

During the period February 15, 2008 – December 31, 2008, administrative support services supplied to the hospital district by the Comox Valley Regional District totaled $351,831.

23. Statement of Changes in Cash Flows

The statement of changes in cash flows reflects the net change from the balances allocated from the Comox Strathcona Regional District on February 15, 2008 to the balances at December 31, 2008.

Supplementary Information
Period ended December 31, 2008

Comox Valley
REGIONAL DISTRICT

Comox Valley Regional District
Revenue Funds
Summary Statement of Surplus
Period ended December 31, 2008
(Unaudited)

	December 31, 2008
GENERAL FUND	
General Government Services	
Administration	$ 931,674
Feasibility Studies-Regional	47,862
Feasibility Studies-Electoral	120,145
Grants in Aid	
Electoral Area A	215
Electoral Area B	669
Electoral Area C	6,003
Electoral Area Hornby Denman	397
Protective Services	
Fire Protection	
Bates/Huband	155
Black Creek	2,580
Black Creek/Oyster Bay	31,227
Denman Island	1,940
Hornby Island	5,705
Fanny Bay	10,239
Building Inspection	147,324
Comox Valley Animal Control	14,682
Weed Control	7,694
Noise Control	15,098
Soil Deposit & Removal Control	-
Unsightly Premises	1,363
Fireworks Regulations	7,608
Victims Assistance	821
Community Justice	11,022
Comox Valley Search & Rescue	4,006
Comox Valley Emergency	14,829
911 Emergency Answering	23,025
Transportation Services	
Streetlighting	
Arden	-
Comox Road	756
Denman Island	303
Fern Road	307
Gibson/Cotton Road	839
Hastings Road	434
Little River	1,757
McLary Road	582
Webb/Bood Road	191
Airport Contribution	44,306
Comox Valley Transit	99,467
Courtenay Flats Drainage	1,253
Environmental Health Services	
Regional Solid Waste Management Plan	2,177,248
Liquid Waste Management Plan	74,562
Pesticide Awareness	13,281
Refuse Collection/Disposal	
Denman Island	435
Hornby Island	18,600

	December 31, 2008
Public Health & Welfare Services	
Cemetery	$ 59,801
Environmental Development Services	
Planning	245,741
Regional Strategies	95,266
Planning-Non Part 26	15,765
House Numbering -Area A	14
House Numbering -Area B	13
House Numbering -Area C	18
Economic Development	
Comox Valley	36,404
Hornby Denman	38,039
Recreation and Cultural Services	
CV Recreation Complexes	392,273
CV Exhibition Grounds	86,777
Recreation Grant	27,876
CV Track and Fields	28,663
Denman Island Recreation	2,248
Hornby Island Recreation	941
Hornby Denman Contribution	87
Community Parks Area ABC	363,269
Community Parks Hornby Denman	109,642
Community Halls	
Denman Island	1,368
Hornby Island	243
Comox Valley Art Gallery	2,203
Hornby Comfort Stations	2,737
Van. Island Regional Library	19,793
Heritage Conservation	
Electoral Area A	3,615
Electoral Area B	2,074
Electoral Area C	5,436
TOTAL GENERAL FUND	$ 5,380,910
WATER FUND	
CV Water Supply System	$ 406,787
Arden	21,866
Black Creek/Oyster Bay	352,953
Comox Valley	156,804
Denman Island	5,396
England Road	2,533
Greaves Crescent	2,562
Marsden/Camco	12,586
TOTAL WATER FUND	$ 961,487
SEWER FUND	
Jackson Drive	$ 236
Regional Sewer	910,987
TOTAL SEWER FUND	$ 911,223

Statement 2

Comox Valley Regional District

General Revenue Fund

Statement of Financial Position

As at December 31, 2008

(Unaudited)

		December 31, 2008
Financial Assets		
Cash and Temporary Investments	$	12,260,251
Receivables		4,714,554
Due from Own Funds		694,507
Inventory for resale		120
Debenture Debt Receivable		4,270,165
Municipal Finance Authority Debt Reserve Fund		
Member municipalities		1,433,725
Regional District		1,111,205
Total Financial Assets		24,484,527
Liabilities		
Accounts Payable		4,128,903
Accrued Interest Payable		55,740
Prepaid Revenue		171,675
Due to Own Funds		6,005,868
Municipal Finance Authority Debt Reserve Fund		
Member municipalities		1,433,725
Regional District		1,111,205
Long-term Debenture Debt (Schedule C)		4,270,165
Total Liabilities		17,177,281
Net Financial Assets		7,307,246
Non-Financial Assets		
Inventory of supplies		65,358
Total Non-Financial Assets		65,358
Net Position	$	7,372,604
General Revenue Fund Position (Statement 3)	$	5,380,910
Funds for Future Expenditure		1,991,694
General Revenue Fund Position	$	7,372,604

Comox Valley Regional District

General Revenue Fund

Summary Statement of Revenue and Expenditures

Period ended December 31, 2008

(Unaudited)

	General Government	Protection	Transportation
Revenue	Statement 4	Statement 5	Statement 6
Parcel taxes	$ -	$ -	$ 6,425
Grants in lieu of taxes	44,580	20,606	35,712
Grants	339,389	10,481	1,500
Tax Requisition	1,009,159	1,905,988	$ 1,282,687
Sales of Services	365,664	204,361	421,464
Other	2,355,312	286,688	25,571
Transfers from others	-	6,000	-
	4,114,104	2,434,124	1,773,359
Expenditures			
General government services	3,241,521	72,343	24,778
Protective services	-	1,981,666	-
Transportation services	-	-	1,404,077
Environmental health services	-	-	-
Public health services	-	-	-
Environmental development services	-	-	-
Recreation and cultural services	-	-	-
Transfers to general capital fund	94,867	194,982	-
Transfers to other functions	-	1,080	-
	3,336,388	2,250,071	1,428,855
Operating Surplus	777,716	184,053	344,504
Debt transfers from member municipalities	(2,371,091)		
Debt Charges	2,390,685	133,709	293,559
Transfers to reserve fund	24,986	86,946	6,190
Funds allocated from prior period	(24,890)	-	(578)
Funds for future expenditures	459,580	66,089	15,000
	479,270	286,744	314,171
Current period Surplus (Deficit)	298,446	(102,691)	30,333
Prior organization Surplus	808,519	402,009	119,862
Ending Surplus	$ 1,106,965	$ 299,318	$ 150,195

Environmental Health	Public Health & Welfare	Environmental Development	Recreation and Cultural	**December 31, 2008**	December 31, 2008
Statement 7	Statement 8	Statement 9	Statement 10	**Actual**	Budget
$ -	$ -	$ -	$ -	**$ 6,425**	$ 7,329
947	1,878	25,748	118,083	**247,554**	170,726
5,000	-	330,075	-	**686,445**	1,149,488
265,638	44,552	1,601,229	5,314,284	**11,423,537**	13,029,975
56,994	-	343,053	1,503,092	**2,894,628**	3,477,646
4,837,106	43	244,249	79,844	**7,828,813**	7,388,585
-	-	-	12,000	**18,000**	-
5,165,685	46,473	2,544,354	7,027,303	**23,105,402**	25,223,749
103,959	546	131,618	282,516	**3,857,281**	5,268,975
-	-	-	-	**1,981,666**	2,455,074
-	-	-	-	**1,404,077**	1,790,628
4,055,275	-	-	-	**4,055,275**	5,145,893
-	10,090	-	-	**10,090**	58,499
-	-	2,075,025	-	**2,075,025**	3,360,664
-	-	-	5,149,800	**5,149,800**	6,516,314
119,357	-	13,990	414,134	**837,330**	2,029,720
-	-	115,000	27,373	**143,453**	47,794
4,278,591	10,636	2,335,633	5,873,823	**19,513,997**	26,673,561
887,094	35,837	208,721	1,153,480	**3,591,405**	(1,449,812)
				(2,371,091)	(2,315,988)
-	-	-	1,148,584	**3,966,537**	4,046,691
858,980	-	5,000	38,116	**1,020,218**	1,190,442
-	-	(35,601)	-	**(61,069)**	(366,895)
47,529	-	118,637	19,318	**726,153**	455,231
906,509	-	88,036	1,206,018	**3,280,748**	3,009,481
(19,415)	35,837	120,685	(52,538)	**310,657**	(4,459,293)
2,303,541	23,964	310,575	1,101,783	**5,070,253**	4,459,293
$ 2,284,126	$ 59,801	$ 431,260	$ 1,049,245	**$ 5,380,910**	$ -

Comox Valley Regional District

General Revenue Fund

General Government Services

Statement of Revenue and Expenditures

Period ended December 31, 2008

(Unaudited)

	Administration and Regional Board	Regional Feasibility Studies
Revenue		
Grants in lieu of taxes	$ 43,353	$ 349
Grants	339,389	-
Tax Requisition	827,644	12,894
Sales of Services	365,664	-
Other	2,354,467	674
	3,930,517	13,917
Expenditures		
General government administration services	587,824	237
General government services operating expenditures	2,495,971	93
Transfers to general capital fund	94,867	-
	3,178,662	330
Operating Surplus (Deficit)	751,855	13,587
Debt transfers to member municpalities	-	-
Debt Charges	19,594	-
Transfers to (from) reserve fund	57,247	(32,261)
Funds allocated from prior period	(24,890)	-
Funds for future expenditures	236,460	-
	288,411	(32,261)
Current period Surplus (Deficit)	463,444	45,848
Prior organization Surplus	468,230	2,014
Ending Surplus	$ 931,674	$ 47,862

Electoral Area Feasibility Studies	Grants in Aid Statement 4a	Debt Service for Member Municipalities	**December 31, 2008 Actual**	December 31, 2008 Budget
$ 120	$ 758	$ -	**$ 44,580**	$ 52,910
-	-	-	**339,389**	355,200
36,044	132,577	-	**1,009,159**	1,151,075
-	-	-	**365,664**	338,828
52	119	-	**2,355,312**	2,196,660
36,216	133,454	-	**4,114,104**	4,094,673
2,006	1,961	-	**592,028**	596,279
4,677	148,752	-	**2,649,493**	3,986,878
-	-	-	**94,867**	228,000
6,683	150,713	-	**3,336,388**	4,811,157
29,533	(17,259)	-	**777,716**	(716,484)
-	-	(2,371,091)	**(2,371,091)**	(2,315,988)
-	-	2,371,091	**2,390,685**	2,337,274
-	-	-	**24,986**	26,309
-	-	-	**(24,890)**	(217,304)
223,120	-	-	**459,580**	260,580
223,120	-	-	**479,270**	90,871
(193,587)	(17,259)	-	**298,446**	(807,355)
313,732	24,543	-	**808,519**	807,355
$ 120,145	$ 7,284	$ -	**$ 1,106,965**	$ -

Comox Valley Regional District

Statement 4a

General Revenue Fund

General Government Services - Grants in Aid

Statement of Revenue and Expenditures

Period ended December 31, 2008

(Unaudited)

	Electoral Area A	Electoral Area B	Electoral Area C	Electoral Hornby Denman	**December 31, 2008 Actual**
Revenue					
Grants in lieu of taxes	$ 46	$ 564	$ 132	$ 16	**$ 758**
Tax Requisition	22,831	27,276	58,608	23,862	**132,577**
Other	21	24	54	20	**119**
	22,898	27,864	58,794	23,898	**133,454**
Expenditures					
General government administration services	458	345	816	342	**1,961**
General government services operating expenditures	26,082	31,411	65,103	26,156	**148,752**
	26,540	31,756	65,919	26,498	**150,713**
Operating Surplus (Deficit)	(3,642)	(3,892)	(7,125)	(2,600)	**(17,259)**
Prior organization Surplus	3,857	4,561	13,128	2,997	**24,543**
Ending Surplus	$ 215	$ 669	$ 6,003	$ 397	**$ 7,284**

Comox Valley Regional District

General Revenue Fund

Protective Services

Statement of Revenue and Expenditures

Period ended December 31, 2008

(Unaudited)

	Fire Protection Statement 5a	Bylaw Enforcement Statement 5b	Victims Assistance
Revenue			
Grants in lieu of taxes	$ 1,936	$ 2,752	$ 1,185
Grants	-	-	-
Tax Requisition	919,109	361,101	43,836
Sales of Services	26,210	71,203	-
Other	658	274,730	17
Transfers from others	-	-	-
	947,913	709,786	45,038
Expenditures			
General government administration services	11,553	50,559	2,284
Protective services operating expenditures	658,657	608,276	11,628
Transfers to general capital fund	194,982	-	-
Transfers to other functions	1,080	-	-
	866,272	658,835	13,912
Operating Surplus	81,641	50,951	31,126
Debt Charges	133,709	-	-
Transfers to reserve fund	76,946	5,000	-
Funds allocated from prior period	-	-	-
Funds for future expenditures	-	15,853	40,000
	210,655	20,853	40,000
Current period Surplus (Deficit)	(129,014)	30,098	(8,874)
Prior organization Surplus	180,860	163,671	9,695
Ending Surplus	$ 51,846	$ 193,769	$ 821

Comox Valley Community Justice	Comox Valley Search and Rescue	Comox Valley Emergency	911 Emergency Answering	**December 31, 2008 Actual**	December 31, 2008 Budget
$ 119	$ 1,654	$ 208	$ 12,752	**$ 20,606**	$ 2,192
-	-	10,481	-	**10,481**	26,967
17,883	60,940	31,428	471,691	**1,905,988**	2,174,017
21,638	-	85,310	-	**204,361**	266,076
37	37	11,135	74	**286,688**	229,147
-	-	6,000	-	**6,000**	-
39,677	62,631	144,562	484,517	**2,434,124**	2,698,399
179	271	605	6,892	**72,343**	77,543
35,663	59,853	130,351	477,238	**1,981,666**	2,455,074
-	-	-	-	**194,982**	227,300
-	-	-	-	**1,080**	421
35,842	60,124	130,956	484,130	**2,250,071**	2,760,338
3,835	2,507	13,606	387	**184,053**	(61,939)
-	-	-	-	**133,709**	143,368
-	-	5,000	-	**86,946**	95,031
-	-	-	-	**-**	(9,668)
-	-	10,236	-	**66,089**	35,430
-	-	15,236	-	**286,744**	264,161
3,835	2,507	(1,630)	387	**(102,691)**	(326,100)
7,187	1,499	16,459	22,638	**402,009**	326,100
$ 11,022	$ 4,006	$ 14,829	$ 23,025	**$ 299,318**	$ -

Comox Valley Regional District
General Revenue Fund
Protective Services - Fire Protection
Statement of Revenue and Expenditure
Period ended December 31, 2008
(Unaudited)

	Bates/ Huband Rd	Black Creek
Revenue		
Grants in lieu of taxes	$ -	$ 170
Tax Requisition	13,519	23,236
Sales of Services	-	-
Other	12	22
	13,531	23,428
Expenditures		
General government administration services	131	176
Protective services operating expenditures	12,749	22,487
Transfers to general capital fund	-	-
Transfers to other functions	1,080	-
	13,960	22,663
Operating Surplus (Deficit)	(429)	765
Debt Charges	-	-
Transfers to (from) reserve fund	-	-
	-	-
Current period Surplus	(429)	765
Prior organization Surplus	584	1,815
Ending Surplus	$ 155	$ 2,580

	Black Creek Oyster Bay	Denman Island	Hornby Island	Fanny Bay	**December 31, 2008 Actual**
	$ 699	$ 245	$ 8	$ 814	**$ 1,936**
	367,899	155,003	263,014	96,438	**919,109**
	26,210	-	-	-	**26,210**
	289	131	144	60	**658**
	395,097	155,379	263,166	97,312	**947,913**
	3,814	2,461	4,233	738	**11,553**
	212,583	101,393	234,526	74,919	**658,657**
	114,982	80,000	-	-	**194,982**
	-	-	-	-	**1,080**
	331,379	183,854	238,759	75,657	**866,272**
	63,718	(28,475)	24,407	21,655	**81,641**
	99,485	-	34,224	-	**133,709**
	14,306	15,723	21,888	25,029	**76,946**
	113,791	15,723	56,112	25,029	**210,655**
	(50,073)	(44,198)	(31,705)	(3,374)	**(129,014)**
	81,300	46,138	37,410	13,613	**180,860**
	$ 31,227	$ 1,940	$ 5,705	$ 10,239	**$ 51,846**

Comox Valley Regional District
General Revenue Fund
Protective Services - Bylaw Enforcement
Statement of Revenue and Expenditures
Period ended December 31, 2008
(Unaudited)

	Building Inspection	Comox Valley Animal Control
Revenue		
Grants in lieu of taxes	$ 1,789	$ 695
Grants	-	-
Tax Requisition	230,459	90,008
Sales of Services	67,377	-
Other	269,095	4,736
	568,720	95,439
Expenditures		
General government administration services	45,053	5,271
Protective services operating expenditures	483,624	81,925
	528,677	87,196
Operating Surplus (Deficit)	40,043	8,243
Transfers to reserve fund	5,000	-
Funds for future expenditures	-	8,273
	5,000	8,273
Current period Surplus	35,043	(30)
Prior organization Surplus	112,281	14,712
Ending Surplus	$ 147,324	$ 14,682

Noise Control	Weed Control	Soil Deposit and Removal Control	Unsightly Premises	Fireworks Regulations	**December 31, 2008 Actual**
$ 99	$ 122	$ 4	$ 29	$ 14	**$ 2,752**
-	-	-	-	-	**-**
15,008	18,478	596	4,458	2,094	**361,101**
2,994	-	-	832	-	**71,203**
60	60	2	480	297	**274,730**
18,161	18,660	602	5,799	2,405	**709,786**
42	51	38	54	50	**50,559**
17,391	18,499	14	6,716	107	**608,276**
17,433	18,550	52	6,770	157	**658,835**
728	110	550	(971)	2,248	**50,951**
-	-	-	-	-	**5,000**
7,000	-	580	-	-	**15,853**
7,000	-	580	-	-	**20,853**
(6,272)	110	(30)	(971)	2,248	**30,098**
21,370	7,584	30	2,334	5,360	**163,671**
$ 15,098	$ 7,694	$ -	$ 1,363	$ 7,608	**$ 193,769**

Statement 6

Comox Valley Regional District
General Revenue Fund
Transportation Services
Statement of Revenue and Expenditures
Period ended December 31, 2008
(Unaudited)

Revenue	Airport Contribution Service	Streetlighting Statement 6a	Comox Valley Transit	Courtenay Flats Drainage	**December 31, 2008 Actual**	December 31, 2008 Budget
Parcel taxes	$ -	$ -	$ -	$ 6,425	**$ 6,425**	$ 7,329
Grants in lieu of taxes	7,902	101	27,709	-	**35,712**	14,500
Grants	-	-	1,500	-	**1,500**	-
Tax Requisition	290,714	27,515	964,458	-	**1,282,687**	1,463,068
Sales of Services	-	-	421,464	-	**421,464**	444,000
Other	1	116	25,412	42	**25,571**	24,085
	298,617	27,732	1,440,543	6,467	**1,773,359**	1,952,982
Expenditures						
General government administration services	7,936	876	15,801	165	**24,778**	35,762
Transportation services operating expenditures	25	29,151	1,374,805	96	**1,404,077**	1,790,628
	7,961	30,027	1,390,606	261	**1,428,855**	1,826,390
Operating Surplus (Deficit)	290,656	(2,295)	49,937	6,206	**344,504**	126,592
Debt Charges	293,559	-	-	-	**293,559**	317,527
Transfers to reserve fund	-	-	-	6,190	**6,190**	6,190
Funds allocated from prior period	-	(578)	-	-	**(578)**	(137,134)
Funds for future expenditures	15,000	-	-	-	**15,000**	22,267
	308,559	(578)	-	6,190	**314,171**	208,850
Current period Surplus (Deficit)	(17,903)	(1,717)	49,937	16	**30,333**	(82,258)
Prior organization Surplus	62,209	6,886	49,530	1,237	**119,862**	82,258
Ending Surplus	$ 44,306	$ 5,169	$ 99,467	$ 1,253	**$ 150,195**	$ -

Comox Valley Regional District
General Revenue Fund
Transportation Services - Streetlighting
Statement of Revenue and Expenditures
Period ended December 31, 2008
(Unaudited)

	Arden	Comox Road	Denman Island	Fern Road
Revenue				
Grants in lieu of taxes	$ 21	$ -	$ -	$ -
Tax Requisition	2,630	1,490	1,020	885
Other	5	1	-	1
	2,656	1,491	1,020	886
Expenditures				
General government administration services	140	65	62	68
Transportation services operating expenditures	3,499	1,513	976	922
	3,639	1,578	1,038	990
Operating Surplus (Deficit)	(983)	(87)	(18)	(104)
Funds allocated from prior period	(578)	-	-	-
Current period Surplus (Deficit)	(405)	(87)	(18)	(104)
Prior organization Surplus	405	843	321	411
Ending Surplus	$ -	$ 756	$ 303	$ 307

	Gibson/ Cotton	Hastings Road	Little River	McLary Road	Webb/ Bood Roads	**December 31, 2008 Actual**
	$ -	$ -	$ 80	$ -	$ -	**$ 101**
	5,786	-	14,027	1,380	297	**27,515**
	92	-	16	1	-	**116**
	5,878	-	14,123	1,381	297	**27,732**
	141	61	219	64	56	**876**
	5,657	3	15,034	1,289	258	**29,151**
	5,798	64	15,253	1,353	314	**30,027**
	80	(64)	(1,130)	28	(17)	**(2,295)**
	-	-	-	-	-	**(578)**
	80	(64)	(1,130)	28	(17)	**(1,717)**
	759	498	2,887	554	208	**6,886**
	$ 839	$ 434	$ 1,757	$ 582	$ 191	**$ 5,169**

Comox Valley Regional District

General Revenue Fund

Environmental Health Services

Statement of Revenue and Expenditures

Period ended December 31, 2008

(Unaudited)

	Regional Solid Waste Management Plan	Liquid Waste Management Plan
Revenue		
Grants in lieu of taxes	$ -	$ 772
Grants	5,000	-
Tax Requisition	-	116,637
Sales of Services	25,830	15,474
Other	4,802,052	19
	4,832,882	132,902
Expenditures		
General government administration services	94,501	7,289
Environmental health service operating expenditures	3,813,554	81,649
Transfers to general capital fund	119,357	-
	4,027,412	88,938
Operating Surplus	805,470	43,964
Transfers to reserve fund	846,980	-
Funds for future expenditures	-	47,529
	846,980	47,529
Current period Surplus (Deficit)	(41,510)	(3,565)
Prior organization Surplus (Deficit)	2,218,758	78,127
Ending Surplus	$ 2,177,248	$ 74,562

Statement 7

Pesticide Awareness	Denman Island Refuse	Hornby Island Refuse	**December 31, 2008 Total**	December 31, 2008 Budget
$ 141	$ 31	$ 3	**$ 947**	$ -
-	-	-	**5,000**	-
21,622	19,778	107,601	**265,638**	302,993
15,690	-	-	**56,994**	53,610
13	5,003	30,019	**4,837,106**	4,672,000
37,466	24,812	137,623	**5,165,685**	5,028,603
385	549	1,235	**103,959**	149,920
26,637	21,721	111,714	**4,055,275**	5,145,894
-	-	-	**119,357**	903,000
27,022	22,270	112,949	**4,278,591**	6,198,814
10,444	2,542	24,674	**887,094**	(1,170,211)
-	2,000	10,000	**858,980**	858,980
-	-	-	**47,529**	47,529
-	2,000	10,000	**906,509**	906,509
10,444	542	14,674	**(19,415)**	(2,076,720)
2,837	(107)	3,926	**2,303,541**	2,076,720
$ 13,281	$ 435	$ 18,600	**$ 2,284,126**	$ -

Statement 8

Comox Valley Regional District
General Revenue Fund
Public Health & Welfare Services - Cemetery
Statement of Revenue and Expenditure
Period ended December 31, 2008

(Unaudited)

	December 31, 2008 Actual	December 31, 2008 Budget
Revenue		
Grants in lieu of taxes	**$ 1,878**	$ -
Tax requisition	**44,552**	50,817
Other	**43**	-
	46,473	50,817
Expenditure		
General government administration services	**546**	818
Public health and welfare services	**10,090**	67,751
	10,636	68,569
Current period Surplus (Deficit)	**35,837**	(17,752)
Prior organization Surplus	**23,964**	17,752
Ending Surplus	**$ 59,801**	$ -

Comox Valley Regional District

General Revenue Fund

Environmental Development Services

Statement of Revenue and Expenditure

Period ended December 31, 2008

(Unaudited)

	Planning	Regional Strategies	Planning (Non Part 26)	Economic Development Comox Valley
Revenue				
Grants in lieu of taxes	$ 6,434	$ -	$ 937	$ 18,298
Grants	-	268,738	26,615	29,097
Tax requisition	832,618	-	34,670	629,098
Sales of Services	327,453	-	15,600	-
Other	129,152	95,000	3	20,093
	1,295,657	363,738	77,825	696,586
Expenditure				
General government administration services	120,512	-	117	8,072
Environmental development operating expenditures	1,017,769	268,472	69,642	682,830
Transfers to general capital fund	13,990	-	-	-
Transfer to other function	95,000	-	-	-
	1,247,271	268,472	69,759	690,902
Operating Surplus (Deficit)	48,386	95,266	8,066	5,684
Transfers to reserve fund	5,000	-	-	-
Funds allocated from prior period	(35,601)	-	-	-
Funds for future expenditures	93,637	-	-	-
	63,036	-	-	-
Current period Surplus (Deficit)	(14,650)	95,266	8,066	5,684
Prior organization Surplus	260,391	-	7,699	30,720
Ending Surplus	$ 245,741	$ 95,266	$ 15,765	$ 36,404

Economic Development Hornby/ Denman	House Numbering Area A	Area B	Area C	**December 31, 2008 Actual**	December 31, 2008 Budget
$ 70	$ 1	$ 7	$ 1	**$ 25,748**	$ 15,400
5,625	-	-	-	**330,075**	767,322
103,431	585	368	459	**1,601,229**	1,826,402
-	-	-	-	**343,053**	566,146
-	-	-	1	**244,249**	191,540
109,126	586	375	461	**2,544,354**	3,366,810
2,700	106	55	56	**131,618**	134,471
34,909	562	372	469	**2,075,025**	3,360,664
-	-	-	-	**13,990**	56,000
20,000	-	-	-	**115,000**	20,000
57,609	668	427	525	**2,335,633**	3,571,135
51,517	(82)	(52)	(64)	**208,721**	(204,325)
-	-	-	-	**5,000**	5,000
-	-	-	-	**(35,601)**	-
25,000	-	-	-	**118,637**	28,637
25,000	-	-	-	**88,036**	33,637
26,517	(82)	(52)	(64)	**120,685**	(237,962)
11,522	96	65	82	**310,575**	237,962
$ 38,039	$ 14	$ 13	$ 18	**$ 431,260**	$ -

Comox Valley Regional District

General Revenue Fund

Recreation and Cultural Services

Statement of Revenue and Expenditures

Period ended December 31, 2008

(Unaudited)

	Comox Valley Recreation Complexes	Comox Valley Track and Fields	Comox Valley Exhibition Grounds	Recreation Grant
Revenue				
Grants in lieu of taxes	$ 91,781	$ 5,060	$ 3,932	$ 5,109
Tax Requisition	3,140,280	168,858	145,424	189,087
Sales of Services	1,350,055	-	48,522	-
Other	45,031	1,291	25,430	36
Transfers from others	-	-	12,000	-
	4,627,147	175,209	235,308	194,232
Expenditures				
General government administration services	220,654	10,863	5,049	1,026
Recreation and cultural operating expenditures	3,215,794	61,776	198,501	178,326
Transfers to general capital fund	400,645	-	8,914	-
Transfer to other functions	-	-	-	-
	3,837,093	72,639	212,464	179,352
Operating Surplus (Deficit)	790,054	102,570	22,844	14,880
Debt charges	968,042	82,247	-	-
Transfers from (to) reserve funds	-	40,816	-	-
Funds allocated from prior period	-	-	-	-
Funds for future expenditures	-	-	-	-
	968,042	123,063	-	-
Current period Surplus (Deficit)	(177,988)	(20,493)	22,844	14,880
Prior organization Surplus (Deficit)	570,261	49,156	63,933	12,996
Ending Surplus	$ 392,273	$ 28,663	$ 86,777	$ 27,876

Statement 10

Denman Island Recreation	Hornby Island Recreation	Hornby / Denman Recreation Contribution	Regional Parks	Community Parks Areas ABC	Community Parks Hornby / Denman
$ 24	$ 1	$ 16	$ (124)	$ 4,233	$ 66
15,162	21,045	24,215	(13,443)	547,945	97,291
-	-	-	-	104,515	-
3	4	8	-	7,514	249
-	-	-	-	-	
15,189	21,050	24,239	(13,567)	664,207	97,606
149	143	188	583	32,500	5,815
14,435	22,039	79	-	551,607	44,174
-	-	-	-	-	4,575
-	-	27,373	-	-	-
14,584	22,182	27,640	583	584,107	54,564
605	(1,132)	(3,401)	(14,150)	80,100	43,042
-	-	-	-	-	-
-	-	-	(16,041)	-	13,341
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(16,041)	-	13,341
605	(1,132)	(3,401)	1,891	80,100	29,701
1,643	2,073	3,488	(1,891)	283,169	79,941
$ 2,248	$ 941	$ 87	$ -	$ 363,269	$ 109,642

Comox Valley Regional District

General Revenue Fund

Recreation and Cultural Services

Statement of Revenue and Expenditure

Period ended December 31, 2008

(Unaudited)

	Denman Island Community Hall	Hornby Island Community Hall	Comox Valley Art Gallery	Hornby Island Comfort Stations
Revenue				
Grants in lieu of taxes	$ 49	$ 1	$ 2,621	$ -
Tax Requisition	30,899	44,788	87,021	10,563
Sales of Services	-	-	-	-
Other	58	86	1	10
Transfers from others	-	-	-	-
	31,006	44,875	89,643	10,573
Expenditures				
General government administration services	-	275	259	155
Recreation and cultural operating expenditures	25,667	46,971	2	10,094
Transfers to general capital fund	-	-	-	-
Transfer to other functions	-	-	-	-
	25,667	47,246	261	10,249
Operating Surplus (Deficit)	5,339	(2,371)	89,382	324
Debt charges	-	-	98,295	-
Transfers to reserve funds	-	-	-	-
Funds allocated from prior period	-	-	-	-
Funds for future expenditures	5,589	-	2,784	-
	5,589	-	101,079	-
Current period Surplus (Deficit)	(250)	(2,371)	(11,697)	324
Prior organization Surplus (Deficit)	1,618	2,614	13,900	2,413
Ending Surplus	$ 1,368	$ 243	$ 2,203	$ 2,737

Vancouver Is Regional Library	Heritage Conservation Area A	Heritage Conservation Area B	Heritage Conservation Area C	**December 31, 2008 Actual**	December 31, 2008 Budget
$ 5,280	$ 5	$ 19	$ 10	**$ 118,083**	$ 85,724
797,145	2,678	942	4,384	**5,314,284**	6,061,603
-	-	-	-	**1,503,092**	1,808,986
119	3	1	-	**79,844**	75,153
-	-	-	-	**12,000**	-
802,544	2,686	962	4,394	**7,027,303**	8,031,466
4,615	129	63	50	**282,516**	287,303
780,282	17	6	30	**5,149,800**	6,516,315
-	-	-	-	**414,134**	615,420
-	-	-	-	**27,373**	27,373
784,897	146	69	80	**5,873,823**	7,446,411
17,647	2,540	893	4,314	**1,153,480**	585,055
-	-	-	-	**1,148,584**	1,248,522
-	-	-	-	**38,116**	189,680
-	-	-	-	**-**	(2,789)
10,945	-	-	-	**19,318**	60,788
10,945	-	-	-	**1,206,018**	1,496,201
6,702	2,540	893	4,314	**(52,538)**	(911,146)
13,091	1,075	1,181	1,122	**1,101,783**	911,146
$ 19,793	$ 3,615	$ 2,074	$ 5,436	**$ 1,049,245**	$ -

Statement 11

Comox Valley Regional District
Water Revenue Fund
Statement of Financial Position
As at December 31, 2008
(Unaudited)

		December 31, 2008
Financial Assets		
Receivables		
General Revenue Fund	$	1,507,042
Municipal Finance Authority Debt Reserve Fund		
Regional District		755,954
Total Financial Assets		2,262,996
Liabilities		
Municipal Finance Authority Debt Reserve Fund		
Regional District		755,954
Total Liabilities		755,954
Net Position	$	1,507,042
Water Revenue Fund Position (Statement 12)	$	961,487
Funds for Future Expenditures		545,555
Water Revenue Fund Position	$	1,507,042

Comox Valley Regional District

Water Revenue Fund

Summary Statement of Revenue and Expenditures

Period ended December 31, 2008

(Unaudited)

	Comox Valley Water Supply System	Comox Valley	Denman Island	Greaves Crescent
Revenue				
Frontage and parcel taxes	$ -	$ 60,114	$ 1,412	$ 1,376
Grants	8,650	-	-	-
Sales of services	3,521,989	436,945	3,929	5,316
Other	86,446	95	1	-
	3,617,085	497,154	5,342	6,692
Expenditures				
General government administration services	138,622	8,547	139	367
Environmental health operating expenditures	1,133,752	338,780	13,031	3,066
Transfers to water capital fund	194,506	19,498	-	-
Transfer to other functions	-	11,000	-	-
	1,466,880	377,825	13,170	3,433
Operating Surplus (Deficit)	2,150,205	119,329	(7,828)	3,259
Debt charges	1,260,568	-	-	1,350
Transfers to reserve funds	170,000	193,716	-	1,684
Funds for future expenditures	488,711	-	-	-
	1,919,279	193,716	-	3,034
Current period Surplus (Deficit)	230,926	(74,387)	(7,828)	225
Prior organization Surplus	175,861	231,191	13,224	2,337
Ending Surplus	$ 406,787	$ 156,804	$ 5,396	$ 2,562

Arden	Black Creek/ Oyster Bay	England Road	Marsden/ Camco Road	**December 31, 2008 Actual**	December 31, 2008 Budget
$ -	$ 75,680	$ 9,676	$ 1,487	**$ 149,745**	$ 168,364
-	-	-	-	**8,650**	-
75,518	227,225	4,816	18,524	**4,294,262**	5,099,325
6	58	-	1	**86,607**	150,287
75,524	302,963	14,492	20,012	**4,539,264**	5,417,976
2,029	5,495	267	484	**155,950**	200,793
58,935	125,743	2,770	11,630	**1,687,707**	2,292,356
-	99,536	-	-	**313,540**	706,569
4,000	-	-		**15,000**	123,389
64,964	230,774	3,037	12,114	**2,172,197**	3,323,107
10,560	72,189	11,455	7,898	**2,367,067**	2,094,869
-	-	10,019	-	**1,271,937**	1,975,263
17,800	5,500	1,514	5,106	**395,320**	485,004
-	-	-	-	**488,711**	228,203
17,800	5,500	11,533	5,106	**2,155,968**	2,688,470
(7,240)	66,689	(78)	2,792	**211,099**	(593,601)
29,106	286,264	2,611	9,794	**750,388**	593,601
$ 21,866	$ 352,953	$ 2,533	$ 12,586	**$ 961,487**	$ -

Statement 13

Comox Valley Regional District
Sewer Revenue Fund
Statement of Financial Position
As at December 31, 2008
(Unaudited)

		December 31, 2008
Financial Assets		
Receivables		
General Revenue Fund	$	**1,285,034**
Municipal Finance Authority Debt Reserve Fund		
Regional District		**631,248**
Total Financial Assets		**1,916,282**
Liabilities		
Municipal Finance Authority Debt Reserve Fund		
Regional District		**631,248**
Total Liabilities		**631,248**
Net Position	$	**1,285,034**
Sewer Revenue Fund Position (Statement 14)	$	**911,223**
Funds for future expenditures		**373,811**
Sewer Revenue Fund Position	$	**1,285,034**

Comox Valley Regional District
Sewer Revenue Fund
Statement of Revenue and Expenditure
Period ended December 31, 2008
(Unaudited)

	Jackson Drive Sewer	Regional Sewage Treatment and Disposal	**December 31, 2008 Actual**	December 31, 2008 Budget
Revenue				
Parcel taxes	$ 3,591	$ -	**$ 3,591**	$ 4,096
Grants in lieu of taxes	-	146,809	**146,809**	150,000
Tax requisition	-	2,870,677	**2,870,677**	3,274,366
Sales of services	-	390,521	**390,521**	401,997
Other revenue	1	4,917	**4,918**	1,861
	3,592	3,412,924	**3,416,516**	3,832,320
Expenditure				
General government services				
Administration	83	207,310	**207,393**	238,136
Environmental health operating expenditures	2,286	1,819,244	**1,821,530**	2,316,882
Transfers to sewer capital fund	-	231,920	**231,920**	905,200
	2,369	2,258,474	**2,260,843**	3,460,218
Operating Surplus	1,223	1,154,450	**1,155,673**	372,102
Debt charges	-	1,054,939	**1,054,939**	1,171,650
Transfers to reserve funds	-	238,854	**238,854**	238,327
Funds allocated for future expenditures	-	117,598	**117,598**	117,598
	-	1,411,391	**1,411,391**	1,527,575
Current Period Surplus (Deficit)	1,223	(256,941)	**(255,718)**	(1,155,473)
Prior organization Surplus (Deficit)	(987)	1,167,928	**1,166,941**	1,155,473
Ending Surplus	$ 236	$ 910,987	**$ 911,223**	$ -

Comox Valley Regional District
Capital Funds
Statement of Financial Position
As at December 31, 2008
(Unaudited)

	General Capital Fund	Water Capital Fund	Sewer Capital Fund	**December 31, 2008**
Financial Assets				
Receivables				
Own funds	$ 251,958	$ 1,265,096	$ -	**$ 1,517,054**
Debenture Debt Recoverable				
City of Courtenay	15,634,239	-	-	**15,634,239**
Town of Comox	3,722,063	-	-	**3,722,063**
Village of Cumberland	931,911	-	-	**931,911**
Total Financial Assets	20,540,171	1,265,096	-	**21,805,267**
Liabilities				
Accrued Interest Payable	156,529	113,605	142,463	**412,597**
Due to Own Funds	235,673	-	339,931	**575,604**
Long-term Debenture Debt (Schedule B)	27,997,736	12,677,497	11,703,746	**52,378,979**
Total Liabilities	28,389,938	12,791,102	12,186,140	**53,367,180**
Net Financial Liabilities	(7,849,767)	(11,526,006)	(12,186,140)	**(31,561,913)**
Capital Assets				
Land and improvements	4,373,238	502,207	296,879	**5,172,324**
Buildings	20,535,458	33,738	3,059,534	**23,628,730**
Machinery and equipment	8,412,626	848,366	2,244,707	**11,505,699**
Engineering structures	2,508,451	36,859,178	45,416,936	**84,784,565**
Leasehold improvements	438,373	-	-	**438,373**
Capital projects in progress	94,926	194,533	145,749	**435,208**
Total Capital Assets	36,363,072	38,438,022	51,163,805	**125,964,899**
Net Capital Fund Position	$ 28,513,305	$ 26,912,016	$ 38,977,665	**$ 94,402,986**
Equity in Capital Assets (Statement 16)	$ 28,513,305	$ 26,912,016	$ 38,977,665	**$ 94,402,986**

Comox Valley Regional District
Capital Fund
Statement of Equity in Capital Assets
Period ended December 31, 2008
(Unaudited)

	General Capital Fund	Water Capital Fund	Sewer Capital Fund	December 31, 2008 Actual
Additions				
Transfers from own funds	1,073,003	313,539	231,920	**1,618,462**
Sale of fixed assets	24,703	-	6,667	**31,370**
Transfers from other governments	10,000	28,547	-	**38,547**
Contributions from others	30,513	-	-	**30,513**
Retirement of long-term debt	387,133	507,292	450,064	**1,344,489**
Actuarial reduction of debenture debt	243,257	130,115	95,361	**468,733**
	1,768,609	979,493	784,012	**3,532,114**
Reductions				
Cost of assets sold or written off	58,857	-	26,739	**85,596**
	58,857	-	26,739	**85,596**
Change in the period	1,709,752	979,493	757,273	**3,446,518**
Equity in Capital Assets at beginning of period	26,803,553	25,932,523	38,220,392	**90,956,468**
Equity in Capital Assets at end of period	$ 28,513,305	$ 26,912,016	$ 38,977,665	**$ 94,402,986**

Statement 17

Comox Valley Regional District
Capital Fund
Statement of Capital Financing
Period ended December 31, 2008
(Unaudited)

	General Capital Fund	Water Capital Fund	Sewer Capital Fund	**December 31, 2008 Actual**
Finances Acquired				
Unexpended funds at beginning of period	$ 120,536	$ 3,661,756	$ 1,835,000	**$ 5,617,292**
Long-term debenture debt incurred				
Member municipalities' portion	2,827,500	-	-	**2,827,500**
Transfers from own funds	1,073,003	313,539	231,920	**1,618,462**
Transfers from other governments	10,000	28,547	-	**38,547**
Other				
Sale of fixed assets	24,703	-	6,667	**31,370**
Other	30,513	-	-	**30,513**
Temporary borrowing and payables				
at end of period (Statement 15)	392,202	113,605	482,394	**988,201**
Total Finances Acquired	$ 4,478,457	$ 4,117,447	$ 2,555,981	**$ 11,151,885**
Finances Applied				
Temporary borrowing and payables at beginning of period	$ 260,009	$ 440,633	2,317,394	**$ 3,018,036**
Expenditure for capital assets (Schedule A)	1,138,990	2,411,718	238,587	**3,789,295**
Transfers to member municipalities for debenture debt	2,827,500	-	-	**2,827,500**
Unexpended funds at end of period				
Receivables (Statement 15)	251,958	1,265,096	-	**1,517,054**
Total Finances Applied	$ 4,478,457	$ 4,117,447	$ 2,555,981	**$ 11,151,885**

Statement 18

Comox Valley Regional District
Reserve Funds
Statement of Financial Position
As at December 31, 2008
(Unaudited)

		December 31, 2008
Financial Assets		
Cash and Temporary Investments	$	**33,837,023**
Due from other local governments		**1,253,150**
Due from own funds		**1,932,411**
Total Financial Assets		**37,022,584**
Liabilities		
Due to own funds		**354,576**
Total Liabilities		**354,576**
Net Position	**$**	**36,668,008**
Reserve Fund Position		
Fund Balances		
Feasibility Study (Statement 19)		**-**
General (Statement 20)		**19,004,633**
Water (Statement 21)		**9,499,595**
Sewer (Statement 22)		**8,163,780**
Net Reserve Fund Position	**$**	**36,668,008**

Comox Valley Regional District
Feasibility Study Reserve Fund
Statement of Changes in Fund Balance
Period ended December 31, 2008
(Unaudited)

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

Comox Valley Regional District
General Reserve Funds
Statement of Changes in Fund Balances
Period ended December 31, 2008
(Unaudited)

	Transfer from prior Organization
Capital Projects, land, machinery/equipment, extension or renewal of existing capital works	
Administration and General Government Offices, B/L 948 & B/L 1378	1,279,564
Bates/Huband Road Fire Protection B/L 2514	-
Black Creek - Oyster Bay Fire Protection Specified Area, B/L 2024	29,919
Building Inspection, B/L 1595	73,395
Cemetary Facilities B/L 2336	50,361
Community Parks - Hornby Denman	95,636
Comox Valley Exhibition Grounds, B/L 769	38,013
Comox Valley Recreation Complexes B/L 2450	180,228
Courtenay Flats Drainage Specified Area, B/L 1593	36,090
Denman Island Fire Protection Local Service Area, B/L 1332	188,584
Denman Island Garbage Disposal Service Unit, B/L 1791	18,293
District 71 All-Weather Sports Track, B/L 1603	366,050
District 71 Regional Parks Capital, B/L 1156	15,508
Electoral Areas ABC Parks and Greenways	645,358
Fanny Bay Fire Protection Specified Area, B/L 1120	118,702
Hornby Island Fire Protection Specified Area, B/L 1083	198,950
Hornby Island Garbage Disposal, BL	10,145
Planning Services, B/L 2604	18,364
Regional Solid Waste Engineered Landfill, B/L 2124	3,469,603
Regional Solid Waste, B/L 1977	1,160,518
Regional Solid Waste Landfill Closure, B/L 1993	6,156,303
Community Works Fund Reserve, BL 2931	986,262
Community Parks Parkland Acquisition	
ABC Parks & Greenways	691,409
Hornby Denman	6,515
Subtotal Page 1 of 2	**15,833,770**

Investment Earnings	Contributions (to) from Other Sources	Transfers (to) from General Revenue Fund	Net Transfers (to) from General Capital Fund	**Balance at End of Period**
43,971	-	57,247	-	**1,380,782**
-	-	-	-	**-**
1,028	-	4,306	-	**35,253**
2,522	-	5,000	-	**80,917**
1,731	-	-	-	**52,092**
3,286	-	8,341	-	**107,263**
1,306	-	-	-	**39,319**
6,194	-	-	-	**186,422**
1,240	-	-	-	**37,330**
6,480	-	5,429	(83,100)	**117,393**
629	-	2,000	-	**20,922**
12,579	-	25,000	-	**403,629**
533	-	(16,041)	-	**-**
22,177	-	-	-	**667,535**
4,079	-	25,029	-	**147,810**
6,837	-	21,888	(17,573)	**210,102**
349	-	5,000	-	**15,494**
631	-	5,000	-	**23,995**
119,230	-	170,990	-	**3,759,823**
39,880	-	200,000	-	**1,400,398**
211,556	-	475,990	-	**6,843,849**
39,734	467,537	(63,174)	-	**1,430,359**
23,760	-	-	-	**715,169**
224	-	-	-	**6,739**
549,956	**467,537**	**932,005**	**(100,673)**	**17,682,595**

Comox Valley Regional District

General Reserve Funds

Statement of Changes in Fund Balances

Period ended December 31, 2008

(Unaudited)

Section 188, Community Charter	Transfer from prior Organization
Future Expenditure Reserve	
Administration	33,596
Area ABC Parks & Greenways	94,627
Black Creek/Oyster Bay Fire Protection Local Service Area	32,212
Building Inspection	99,034
Cemetery	6,408
Community Parks Hornby / Denman	31,297
Comox Valley Emergency Program (Areas A, B, C)	10,182
Comox Valley Recreation Complexes	664,682
Comox Valley Track and Fields Service	52,478
Courtenay Flats Drainage	13,786
Denman Island Fire Protection Local Service Area	15,421
Fanny Bay Fire Protection Local Service Area	12,313
Forest Grove Streetlighting	-
Hornby Island Fire Protection Local Service Area	52,012
Hornby Island Refuse	12,174
Planning	7,287
Regional Solid Waste Management Plan	55,075
Transit - Comox Valley	137,636
Unsightly Premises Extended Service	19,151
Subtotal Page 2 of 2	1,349,371
Total General Reserve Funds	$ 17,183,141

Investment Earnings	Contributions (to) from Other Sources	Transfers (to) from General Revenue Fund	Net Transfers (to) from General Capital Fund	**Balance at End of Period**
1,154	-	-	-	**34,750**
3,251	-	-	-	**97,878**
1,107	-	10,000	-	**43,319**
3,403	-	-	-	**102,437**
220	-	-	-	**6,628**
1,075	-	5,000	-	**37,372**
350	-	5,000	-	**15,532**
22,841	-	-	(135,000)	**552,523**
1,803	-	15,816	-	**70,097**
474	-	6,190	-	**20,450**
530	-	10,294	-	**26,245**
423	-	-	-	**12,736**
-	4,000	-	-	**4,000**
1,787	-	-	-	**53,799**
418	-	5,000	-	**17,592**
250	-	-	-	**7,537**
1,893	-	-	-	**56,968**
4,730	-	-	-	**142,366**
658	-	-	-	**19,809**
46,367	4,000	57,300	(135,000)	**1,322,038**
$ 596,323	$ 471,537	$ 989,305	$ (235,673)	**$ 19,004,633**

Comox Valley Regional District

Water Reserve Funds

Statement of Changes in Fund Balances

Period ended December 31, 2008

(Unaudited)

	Transfer from prior Organization
Future Expenditure Reserve	
Comox Valley Water	15,508
Black Creek/Oyster Bay Water	8,547
Capital Projects, land, machinery/equipment, extension or renewal of existing capital works	
Arden Water	307,814
Black Creek - Oyster Bay Water, B/L 541	1,051,385
Comox Valley Water, B/L 797	766,374
Denman Island Water Local Service Area, B/L 1334	6,775
Greaves Crescent Water Local Service Area, B/L 2134	10,633
Marsden/Camco Road Water Specified Area, B/L 1228	49,040
Regional Water Supply System, B/L 1084	3,189,839
England Road Water Local Service Area, B/L 2135	6,148
Development Cost Charges	
Regional District Water Supply System Development Cost Charges B/L 2362	2,326,315
Black Creek/Oyster Bay Water LSA Development Cost Charges B/L 2392	101,887
Total Water Reserve Funds	$ 7,840,265

Investment Earnings	Contributions (to) from Other Sources	Transfers (to) from Water Revenue Fund	Net Transfers (to) from Water Capital Fund	**Balance at End of Period**
533	-	-	-	**16,041**
293	-	-	-	**8,840**
10,578	-	17,800	-	**336,192**
36,130	-	5,500	-	**1,093,015**
26,336	-	193,716	-	**986,426**
233	-	-	-	**7,008**
365	-	1,684	-	**12,682**
1,685	-	5,106	-	**55,831**
107,111	12,531	170,000	-	**3,479,481**
211	-	1,514	-	**7,873**
69,019	995,484	-	-	**3,390,818**
3,501	-	-	-	**105,388**
$ 255,995	$ 1,008,015	$ 395,320	$ -	**$ 9,499,595**

Comox Valley Regional District
Sewer Reserve Funds
Statement of Changes in Fund Balances
Period ended December 31, 2008
(Unaudited)

	Transferred from prior Organization
Capital Projects, land, machinery/equipment, extension or renewal of existing capital works	
Jackson Drive Sewer, B/L 1431	8,837
Regional Sewer, B/L 2573	6,169,431
Development Cost Charges	
Comox Valley Sewerage System, Development Cost Charges, B/L 2488	892,257
Total Sewer Reserve Funds	$ 7,070,525

Investment Earnings	Contributions (to) from Other Sources	Transfers (to) from Sewer Revenue Fund	Transfer (to) from Sewer Capital Fund	**Balance at End of Period**
304	-	-	-	**9,141**
212,008	-	238,854	-	**6,620,293**
20,278	621,811	-	-	**1,534,346**
$ 232,590	$ 621,811	$ 238,854	$ -	**$ 8,163,780**

Schedule A

Comox Valley Regional District
Capital Fund
Expenditure for Capital Assets
Period ended December 31, 2008
(Unaudited)

	Land and Improvements	Machinery and Equipment	Engineering Structures	Capital Projects in progress	**December 31 2008 Actual**
General					
General Government	$ 59,179	$ 35,688	$ -	$ -	**$ 94,867**
Protective	9,603	257,236	61,735	-	**328,574**
Environmental Health	-	42,816	-	90,350	**133,166**
Environmental Development	-	14,761	-	-	**14,761**
Recreation & Cultural	542,458	20,589	-	4,575	**567,622**
Total General Fund	611,240	371,090	61,735	94,925	**$ 1,138,990**
Water					
Environmental Health	-	152,877	2,064,309	194,532	**2,411,718**
Sewer					
Environmental Health	-	31,098	61,740	145,749	**238,587**
Total Expenditure for Capital Assets	$ 611,240	$ 555,065	$ 2,187,784	$ 435,206	**$ 3,789,295**

Schedule B

Comox Valley Regional District

Capital Fund

Debenture Debt

As at December 31, 2008

(Unaudited)

		December 31, 2008
General		
General Government		
Head Office	$	**37,300**
Recreation		
Comox Valley Recreation Complexes		**6,334,730**
Fire Protection		
Black Creek/Oyster Bay Fire		**1,179,388**
Hornby Island		**158,105**
General Fund Debenture Debt (Schedule C)		**7,709,523**
Water		
England Road		**82,104**
Greaves Crescent		**8,712**
Comox Valley Water Supply		**12,586,681**
Water Fund Debenture Debt (Schedule C)		**12,677,497**
Sewer		
Regional treatment and disposal		**11,703,746**
Sewer Fund Debenture Debt (Schedule C)		**11,703,746**
Issues for member municipalities		**20,288,213**
Total Capital Fund Debenture Debt	$	**52,378,979**

Schedule C

Comox Valley Regional District
Debenture Debt - All Funds
As at December 31, 2008
(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%	$ 54,630	$ 7,561	$ 9,769	$ 37,300	$ 13,725	$ 2,557	$ 1,981
Black Creek/Oyster Bay Fire									
MFA 95	10/13/25	4.80%	1,227,242	44,244	3,610	1,179,388	63,240	13,688	1,196
CV Aquatic Centre/Ice Arena									
MFA 65	04/24/17	6.60%	6,575,916	301,611	221,204	6,053,101	726,000	135,255	170,092
MFA 75	12/01/21	5.69%	296,771	11,299	3,843	281,629	21,259	1,747	378
Hornby Island Fire									
MFA 80	10/03/13	4.78%	185,355	22,419	4,831	158,105	13,465	3,283	1,510
Total General Capital Fund			**8,339,914**	**387,134**	**243,257**	**7,709,523**	**837,689**	**156,530**	**175,157**
General Revenue Fund									
CV Airport Service									
MFA 80	10/03/23	4.78%	3,540,563	123,125	26,534	3,390,904	194,402	47,402	8,295
CV Track & Fields									
MFA 78	12/03/17	5.37%	324,350	20,205	5,582	298,563	23,413	1,796	527
MFA 85	12/02/19	4.98%	232,832	12,636	1,992	218,204	13,565	1,078	216
MFA 99	04/19/22	4.43%	181,782	9,556	382	171,844	8,476	1,695	156
Comox Valley Art Gallery									
MFA 95	10/13/10	3.87%	280,513	83,082	6,780	190,651	17,415	3,769	2,245
Total General Revenue Fund			**4,560,040**	**248,604**	**41,270**	**4,270,166**	**257,271**	**55,740**	**11,439**
Water Capital Fund									
England Rd Water									
MFA 72	06/01/20	5.25%	87,016	3,491	1,421	82,104	7,446	612	973
Greaves Cres Water									
MFA 63	06/01/16	7.75%	9,581	508	361	8,712	960	79	236
Regional Water									
MFA 61	12/01/15	7.29%	1,452,150	84,679	67,394	1,300,077	204,120	16,777	6,164
MFA 75	12/01/21	5.69%	2,859,454	108,873	37,027	2,713,554	204,840	16,836	3,643
MFA 85	12/02/24	4.98%	2,062,625	68,953	10,869	1,982,803	113,430	9,012	1,181
MFA 95	10/13/25	4.80%	2,275,637	82,040	6,694	2,186,903	117,264	25,380	2,217
MFA 99	04/19/27	4.43%	4,568,441	158,747	6,350	4,403,344	224,541	44,908	2,591
Total Water Capital Fund			**13,314,904**	**507,291**	**130,116**	**12,677,497**	**872,601**	**113,604**	**17,005**
Sewer Capital Fund									
Regional Sewer									
MFA 64	09/25/16	7.22%	712,766	37,794	26,847	648,125	90,228	23,978	7,994
MFA 66	11/05/17	5.85%	785,236	38,326	24,103	722,807	60,323	9,255	4,177
MFA 80	10/03/23	4.78%	4,783,080	166,335	35,846	4,580,899	262,625	64,037	11,205
MFA 95	10/13/25	4.80%	2,794,477	100,745	8,221	2,685,511	144,000	31,167	2,723
MFA 99	04/19/27	4.43%	247,403	8,597	344	238,462	12,160	2,432	140
MFA 102	12/01/27	4.82%	2,926,209	98,267	-	2,827,942	152,249	11,593	323
Total Sewer Capital Fund			**12,249,171**	**450,064**	**95,361**	**11,703,746**	**721,585**	**142,462**	**26,562**
Total Debenture Debt - All Funds			**$ 38,464,029**	**$ 1,593,093**	**$ 510,004**	**$ 36,360,932**	**$ 2,689,146**	**$ 468,336**	**$ 230,163**

Comox Valley Regional District
Schedule of Functions and Participants 2008

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	$0.10/$1,000
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 2008

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
Unsightly 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, Courtenay and Cumberland	$40,000

Comox Valley Regional District
Schedule of Functions and Participants 2008

Function	Participating Areas	Maximum Requisition
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
Hornby Island Comfort Stations	Defined area in electoral area A	$0.10/$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
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

Comox Valley Regional District
Schedule of Functions and Participants 2008

Function	Participating Areas	Maximum Requisition
Webb/Bood Roads Streetlighting	Defined area in electoral area C	$.25/$1,000

WATER FUND

Function	Participating Areas	Maximum Requisition
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

Function	Participating Areas	Maximum Requisition
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