

# **Financial Statements**

For the year ended December 31, 2011

**Comox Valley Regional District  
Elected and Appointed Officials  
2011**

**Board of Directors  
Up to December 12, 2011**

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

**Board of Directors  
As of December 13, 2011**

Town of Comox	P. Fletcher
Town of Comox	T. Grant
City of Courtenay	J. Ambler
City of Courtenay	M. Theos
City of Courtenay	S. Winchester
Village of Cumberland	G. Sproule
Area A - Baynes Sound/Denman-Hornby	B. Jolliffe
Area B - Lazo North	J. Gillis
Area C - Puntledge - Black Creek	E. Grieve (Chair)

**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/W. Hwang
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, 2011**

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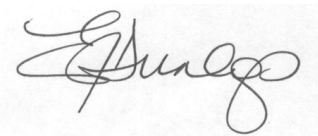
## **Management's Responsibility for Financial Reporting**

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards 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.

BDO Canada LLP, Chartered Accountants, the regional district's independent auditors, have conducted an examination of the financial statements in accordance with Canadian 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



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

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## Independent Auditor's Report

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To the Board of Directors  
Comox Valley Regional District

We have audited the accompanying financial statements of the Comox Valley Regional District, which comprise the Statement of Financial Position as at December 31, 2011, and the Statements of Operations, Change in Net Financial Assets (Net Debt) and Cash Flows for the year then ended, and a summary of significant accounting policies, and other explanatory information.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Comox Valley Regional District as at December 31, 2011, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.



Other Matter

The financial statements of the Comox Valley Regional District for the year ended December 31, 2010 were audited by another auditor who expressed an unmodified opinion on those financial statements on March 29, 2011.

*BDO Canada LLP*

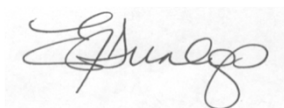
Chartered Accountants

Vancouver, British Columbia  
March 27, 2012

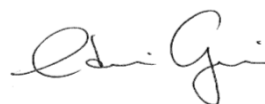
**Comox Valley Regional District  
Statement of Financial Position  
As at December 31, 2011**

	<u>2011</u>	<u>2010</u>
<b>Financial Assets</b>		
Cash and temporary investments (Note 1)	\$ 61,614,705	\$ 57,461,066
Receivables (Note 2)	3,306,808	3,317,082
Inventory for resale	15,135	-
Debt Recoverable from member municipalities (Note 3)	<u>22,051,692</u>	<u>20,933,861</u>
<b>Total Financial Assets</b>	<u>86,988,340</u>	<u>81,712,009</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities (Note 4)	3,919,560	4,009,590
Deferred revenue (Notes 5, 6)	12,134,162	10,151,834
Short-term debt (Note 7)	1,564,800	300,000
Long-term debt		
Member municipalities (Note 3)	22,051,692	20,933,861
Regional district (Note 8)	31,492,447	33,852,954
Other liabilities	416,340	550,651
Provision for landfill closure and post closure (Note 9)	<u>15,831,783</u>	<u>4,401,077</u>
<b>Total Liabilities</b>	<u>87,410,784</u>	<u>74,199,967</u>
<b>Net Financial Assets (Net Debt)</b>	<u>(422,444)</u>	<u>7,512,042</u>
<b>Non-Financial Assets</b>		
Prepaid expenses	119,954	58,580
Inventory of supplies	69,110	76,517
Tangible capital assets (Schedule 3)	<u>95,024,066</u>	<u>92,980,163</u>
<b>Total Non-Financial Assets</b>	<u>95,213,130</u>	<u>93,115,260</u>
<b>Accumulated Surplus (Note 10)</b>	<u>\$ 94,790,686</u>	<u>\$ 100,627,302</u>

Contingent Liabilities (Note 11)



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



E. Grieve  
Chair of the Board

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

**Comox Valley Regional District  
Statement of Operations  
Year ended December 31, 2011**

	<b>2011 Actual</b>	<b>2011 Budget (Note 19)</b>	<b>2010 Actual</b>
<b>Revenue</b>			
Frontage and parcel taxes	\$ 419,180	\$ 419,180	\$ 417,280
Grants in lieu of taxes	446,925	194,524	424,736
Grants	1,127,125	1,543,346	1,459,470
Tax requisition	19,294,665	19,294,665	18,367,222
Sales of services	8,747,421	8,301,972	8,970,667
Other	5,632,078	5,442,843	6,378,006
Capital contributions from others	397,892	-	408,361
Investment income	945,408	70,000	593,094
Gain on disposal of tangible capital assets	-	1,000	-
<b>Total Revenue</b>	<b>37,010,694</b>	<b>35,267,530</b>	<b>37,018,836</b>
<b>Expenses</b>			
General government services	3,959,999	4,797,882	3,572,886
Protective services	2,837,957	2,860,001	2,582,351
Transportation services	2,036,458	2,538,394	1,961,797
Environmental health services	23,750,840	13,158,454	15,070,725
Public health and welfare services	49,967	180,572	131,944
Environmental development services	2,396,153	2,917,226	2,508,740
Recreation and cultural services	7,782,526	8,351,686	7,532,891
<b>Total Expenses</b>	<b>42,813,900</b>	<b>34,804,215</b>	<b>33,361,334</b>
<b>Annual Surplus (Deficit)</b>	<b>(5,803,206)</b>	<b>463,315</b>	<b>3,657,502</b>
<b>Acquisition of equity (deficit) from improvement district (Note 18)</b>	<b>(33,410)</b>	<b>-</b>	<b>2,436,459</b>
	<b>(5,836,616)</b>	<b>463,315</b>	<b>6,093,961</b>
<b>Accumulated Surplus, beginning of year, as previously stated</b>	<b>99,564,453</b>	<b>99,564,453</b>	<b>93,479,420</b>
Add: Prior period adjustments (Note 20)	1,062,849	1,062,849	1,053,921
<b>Accumulated Surplus, beginning of year, as restated</b>	<b>100,627,302</b>	<b>100,627,302</b>	<b>94,533,341</b>
<b>Accumulated Surplus, end of year</b>	<b>\$ 94,790,686</b>	<b>\$ 101,090,617</b>	<b>\$ 100,627,302</b>

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



**Comox Valley Regional District**  
**Statement of Change in Net Financial Assets (Net Debt)**  
**Year Ended December 31, 2011**

	<u>2011 Actual</u>	<u>2011 Budget (Note 19)</u>	<u>2010 Actual</u>
<b>Annual Surplus (Deficit)</b>	<b>\$ (5,803,206)</b>	\$ 463,315	\$ 3,657,502
Amortization of tangible capital assets	<b>3,108,889</b>	-	2,957,997
Acquisition of tangible capital assets	<b>(5,174,610)</b>	(11,996,986)	(6,253,475)
Net book value of tangible capital assets acquired from Royston Improvement District	-	-	(2,229,816)
Change in prepaid expenses	<b>(61,374)</b>	-	16,486
Consumption of inventory of supplies	<b>7,407</b>	-	1,087
Loss on disposal of tangible capital assets	<b>10,029</b>	-	57,276
Proceeds from disposal of tangible capital assets	<b>11,789</b>	1,000	13,950
Acquisition of equity (deficit) from improvement district	<b>(33,410)</b>	-	2,436,459
	<hr/>	<hr/>	<hr/>
<b>Increase (decrease) in Net Financial Assets</b>	<b>(7,934,486)</b>	(11,532,671)	657,466
<b>Net Financial Assets, beginning of year</b>	<b><u>7,512,042</u></b>	<u>7,512,042</u>	<u>6,854,576</u>
<b>Net Financial Assets (Net Debt), end of year</b>	<b><u><u>\$ (422,444)</u></u></b>	<b><u><u>\$ (4,020,629)</u></u></b>	<b><u><u>\$ 7,512,042</u></u></b>

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

**Comox Valley Regional District  
Statement of Cash Flows  
Year ended December 31, 2011**

Statement IV

	2011	2010
<b>Operating Activities:</b>		
Annual Surplus (Deficit)	\$ (5,803,206)	\$ 3,657,502
Changes in non-cash operating balances		
Prepaid expenses	(61,374)	16,486
Inventory of supplies	7,407	1,087
Receivables	10,274	2,728,844
Inventory for resale	(15,135)	-
Accounts payable and accrued liabilities	(90,030)	669,537
Other liabilities	(134,311)	50,235
Deferred revenue	1,982,328	2,344,899
Items not utilizing cash		
Amortization of tangible capital assets	3,108,889	2,957,997
Loss on disposal of tangible capital assets	10,029	57,276
Landfill closure and post closure allowance	11,430,706	1,023,842
Actuarial adjustment of debenture debt	(790,556)	(700,924)
Other items	(33,410)	206,643
<b>Cash Provided by Operating Activities</b>	<b>9,621,611</b>	<b>13,013,424</b>
<b>Capital Activities</b>		
Acquisition of tangible capital assets	(5,174,610)	(6,253,475)
Proceeds from disposal of tangible capital assets	11,789	13,950
<b>Cash Applied to Capital Activities</b>	<b>(5,162,821)</b>	<b>(6,239,525)</b>
<b>Financing Activities</b>		
Long-term debt issued	-	2,000,000
Long-term debt repayments	(1,569,951)	(1,585,870)
Short-term debt issued	1,519,800	300,000
Short-term debt repayment	(255,000)	(1,890,000)
<b>Cash Applied to Financing Activities</b>	<b>(305,151)</b>	<b>(1,175,870)</b>
<b>Change in Cash and Temporary Investments</b>	<b>4,153,639</b>	<b>5,598,029</b>
<b>Cash and Temporary Investments, beginning of year</b>	<b>57,461,066</b>	<b>51,863,037</b>
<b>Cash and Temporary Investments, end of year</b>	<b>\$ 61,614,705</b>	<b>\$ 57,461,066</b>

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

**Comox Valley Regional District**  
**Summary of Significant Accounting Policies**  
**Year ended December 31, 2011**

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 supply and distribution, wastewater disposal, solid waste collection and disposal and street lighting.

**a) British Columbia Regional Districts**

It is the policy of the regional district to follow Canadian public sector accounting standards for British Columbia local governments and to apply such standards 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 financial statements are prepared in accordance with the recommendations of the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants. The financial statements include the financial position, 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) 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 market value which approximates cost.

**c) Inventory**

Inventory of supplies are recorded at cost as a non-financial asset.

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

**d) Financial Instruments**

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

**e) Tangible Capital Assets**

Tangible capital assets are recorded at cost, net of tangible capital asset disposals, write-downs and amortization and are classified according to their functional use. Cost of the tangible capital assets includes all amounts that are directly attributable to acquisition, construction including installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the contribution with a corresponding amount recorded as revenue. Amortization is recorded on a straight line basis over the estimated life of the tangible capital asset commencing once the asset is put into use. Estimated useful lives are 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 100 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

**Comox Valley Regional District  
Summary of Significant Accounting Policies  
Year ended December 31, 2011**

**f) Accrued Employee Benefits**

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

**g) 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.

**h) 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.

**i) Use of Estimates**

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Significant areas requiring management estimates are the determination of tangible capital assets, their useful life, provisions for contingencies and closure and post closure costs of the regional districts landfills. 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 Financial Statements  
Year ended December 31, 2011**

**1. Cash and Temporary Investments**

Included in cash and temporary investments is \$34,902,788 (2010 - \$33,999,102) invested with the Municipal Finance Authority in money market, intermediate and bond funds. These investments are carried at market value which approximates cost.

**2. Receivables**

	<u>2011</u>	<u>2010</u>
Government of Canada	\$ 530,577	\$ 758,195
Province of British Columbia	127,193	403,207
Regional and local governments	1,297,717	1,026,542
Developer DCC instalments	198,901	98,752
Other trade receivables	1,152,420	1,030,386
	<u>\$3,306,808</u>	<u>\$3,317,082</u>

**3. 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.

	<u>2011</u>	<u>2010</u>
City of Courtenay	\$15,893,960	\$17,090,984
Town of Comox	3,569,498	2,970,349
Village of Cumberland	2,588,234	882,528
	<u>\$22,051,692</u>	<u>\$20,933,861</u>

**4. Accounts Payable and Accrued Liabilities**

	<u>2011</u>	<u>2010</u>
Government of Canada	\$ 68,890	\$ 66,023
Province of British Columbia	518,354	494,317
Regional and local governments	403,439	950,427
Accrued interest on long-term debenture debt	478,165	479,325
Other trade payables	2,450,712	2,019,498
	<u>\$3,919,560</u>	<u>\$4,009,590</u>

**5. 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 balance is included in the total reported for Deferred Revenue:

	<u>2011</u>	<u>2010</u>
Developer contributions, opening balance	\$6,872,950	\$5,495,219
Developer contributions during the year	1,567,142	1,337,952
Interest earned on developer contributions	165,237	81,779
Expended on capital projects during the year	(318,682)	(42,000)
Closing balance of unspent developer contributions	<u>\$8,286,647</u>	<u>\$6,872,950</u>

**Comox Valley Regional District  
Notes to Financial Statements  
Year ended December 31, 2011**

**6. 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 balance is included in the total reported for Deferred Revenue:

	<u>2011</u>	<u>2010</u>
Community Works Funds, opening balance	<b>\$3,278,884</b>	\$ 2,311,716
Add: Amounts received during the year	<b>929,037</b>	929,140
Interest earned on funds	<b>80,703</b>	38,028
Less: Amounts allocated to projects during the year	<b>(441,109)</b>	-
Closing balance of unspent funds	<b><u>\$3,847,515</u></b>	<b><u>\$3,278,884</u></b>

**7. Short-Term Debt**

Short-term debt consist of interim borrowing from the Municipal Finance Authority for the purpose of funding three projects. The funds bear interest at approximately prime less 1.25% which is paid monthly. The prime rate at December 31, 2011 was 3.00%. Regular principal payments are not required but the funds must be repaid within five years. Loan authorization bylaws are in place for this short-term debt providing authority for them to be converted to debenture debt.

Interest on short term debt is recorded in the Statement of Operations in 2011 is \$5,522 (2010 – \$20,176).

	<u>2011</u>	<u>2010</u>
Emergency Shelter Land Acquisition – land purchase	<b>\$ 45,000</b>	\$ 300,000
Black Creek Oyster Bay Water – Macaulay reservoir	<b>319,800</b>	-
Comox Valley Exhibition Grounds – electrical/water upgrades	<b>1,200,000</b>	-
	<b><u>\$1,564,800</u></b>	<b><u>\$ 300,000</u></b>

**8. Long-Term Debt**

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

Payments of principal and actuarial on the issued debt of the regional district, not including municipal debt is as follows:

<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>Future Years</u>	<u>Total</u>
\$2,471,894	\$2,588,586	\$2,674,317	\$2,800,566	\$2,708,149	\$18,248,935	<b><u>\$31,492,447</u></b>

Interest on long-term debt recorded in the Statement of Operations in 2011 is \$2,709,678 (2010 - \$2,674,262).

**Comox Valley Regional District  
Notes to Financial Statements  
Year ended December 31, 2011**

**9. 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 setting aside funds to pay for landfill closure and post-closure activities and engaging in an update to the Solid Waste Management Plan (SWMP). 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 25 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 and consultant estimates, the probable closure date, the regulated monitoring period, the estimated annual management costs and a present value discount rate. As at December 31, 2011, as a result of the availability of updated cost estimates, the regional district has estimated its liability for these costs at \$15,831,783 (2010 - \$4,401,077) and has established reserves towards funding future landfill closure and post closure care costs. The balance of these reserves, which forms part of the accumulated surplus, is \$6,934,446 at December 31, 2011 (2010 - \$7,117,277).

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 solid waste management services. In the 2003 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 and has moved to the public consultation stage, with a projected completion in 2012. This draft updated plan projects the Campbell River site is at near capacity and will be closed in 2012 with waste being transferred to the Comox Valley site. This will impact the capacity and projected closure of the Comox Valley site.

The estimate for closure and post closure liability in these financial statements has been calculated based on draft 2012 Solid Waste Management Plan projections. This has resulted in a current charge to environmental health services of \$11,430,706 (2010 - \$1,023,842).

**10. Accumulated Surplus**

	<u>2011</u>	<u>2010</u>
Equity in tangible capital assets	<b>\$65,384,902</b>	\$ 62,476,502
Revenue Fund	<b>3,670,639</b>	4,298,349
Capital Fund	<b>(564,641)</b>	(517,500)
Reserve Fund	<b>23,346,947</b>	31,188,530
Reserves for future expenditures	<b>2,952,839</b>	3,181,421
<b>Accumulated Surplus, end of year</b>	<b><u>\$94,790,686</u></b>	<u>\$100,627,302</u>

**11. Contingent Liabilities**

As at December 31, 2011, 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. However, at such time that a liability becomes known, it will be reflected in the regional district financial statements.

**Comox Valley Regional District  
Notes to Financial Statements  
Year ended December 31, 2011**

**12. 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 173,000 active members and approximately 63,000 retired members. Active members include approximately 35,000 contributors from local governments.

The latest valuation as at December 31, 2009 indicated an unfunded liability of \$1,024 million for basic pension benefits. The next valuation will be as at December 31, 2012 with results available in 2013. Defined contribution plan accounting is applied to the plan as the plan exposes the participating entities to actuarial risks associated with the current and former employees of other entities, with the result that there is no consistent and reliable basis for allocating the obligation, plan assets and cost to individual entities participating in the plan.

The Comox Valley Regional District paid \$627,884 for employer contributions to the plan in fiscal 2011 (2010 - \$564,303) while employees contributed \$547,199 (2010 - \$488,845) to the plan in fiscal 2011.

**13. Municipal Finance Authority Debt Reserve Fund**

The regional district secures its long-term borrowing through the Municipal Finance Authority. 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, 2011, the regional district had debt reserve funds of \$2,562,883 (2010 - \$2,536,958). Debt reserve funds are not recorded elsewhere in the financial statements.

**14. 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 \$128,927 (2010 - \$125,438).

**15. Environmental Regulations**

The regional district is subject to environmental regulations which apply to a number of its operations. These regulations may require future expenditures to meet applicable standards and subject the regional district to possible penalties for non-compliance. Amounts required to meet these obligations will be charged to operations when incurred and/or when they can be reasonably estimated.



**Comox Valley Regional District  
Notes to Financial Statements  
Year ended December 31, 2011**

**16. 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 wastewater 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 2011 revenues and expenses can be found in Schedule 1 of the accompanying financial statements. Schedule 2 contains comparative figures for the year ended December 31, 2010.

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 - a tri-party 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

Environmental health is responsible for solid waste for both the Comox Valley and Strathcona Regional Districts through waste reduction and education programs and operation of the regional district's waste management centres and transfer stations. Other services include refuse collection, 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 addition, the regional district holds title to a parcel of land that was acquired for the site of a future emergency shelter or supportive housing opportunity.

Environmental Development

Environmental development consists of rural land use planning, long-term planning including the regional growth strategy, economic development, geographic information systems, heritage conservation and rural house numbering.

Recreation and Cultural

Recreation and cultural 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 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 water service areas within the electoral areas. The regional district distributes water to the residents of a total of eight rural water service areas.

**Comox Valley Regional District  
Notes to Financial Statements  
Year ended December 31, 2011**

Sewer

The regional district operates a secondary wastewater treatment facility on behalf of the City of Courtenay and the Town of Comox, including the operations of a the bio-solids composting facility, which retails a soil amendment named Skyrocket. A rural sewerage system for a service area within the regional district is also operated.

**17. 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 2011, administrative support services supplied to the hospital district by the Comox Valley Regional District totaled \$150,636 (2010 - \$395,688).

**18. Acquisition of Equity from Improvement District**

On December 31, 2011, as per Order in Council #540 issued by the province of British Columbia, the Cumberland Fire Protection District was dissolved and the assets and liabilities of the improvement district, which provided fire protection services under contract with the Village of Cumberland, were transferred to the Comox Valley Regional District as follows:

Cash in bank	\$ 101,758
Accounts payable – Village of Cumberland	<u>(135,168)</u>
Total deficit acquired from Cumberland Fire Protection District	<u><u>\$ (33,410)</u></u>

The deficit of the Cumberland Fire Protection District resulted due to timing of payments to the Village of Cumberland for the provision of fire protection services. The regional district will requisition funds from the participants in the service area in 2012 to meet the obligations of the former improvement district.

On January 1, 2010, Royston Improvement District was dissolved by provincial order in council and the assets and liabilities and net equity in the amount of \$2,436,459, of the improvement district, which provided water, refuse collection and streetlighting services, were transferred to the regional district at book value in 2010.

**19. Budget**

The budget amounts presented throughout these financial statements represents the five year financial plan bylaw approved by the regional district board on March 29, 2011, and subsequently amended on November 15, 2011.

The significant amendment to the 2011 financial plan was to increase the capital project allowance for the construction of a solid waste transfer station at the Campbell River waste management centre by \$1,250,000, to be funded by capital reserves for the solid waste service.

The financial plan bylaw was prepared on a modified accrual basis while Canadian public sector accounting standards require financial statements to be prepared on a full accrual basis. The financial plan anticipated use of surpluses accumulated in prior years to reduce current year expenditures in excess of current year revenues. In addition, capital acquisitions were recognized as expenditures in the financial plan rather than including amortization expense.

**Comox Valley Regional District  
Notes to Financial Statements  
Year ended December 31, 2011**

The summary below reconciles the 2011 adopted financial plan to the financial statement budget figures:

Financial plan bylaw, surplus for the year	\$ -
Add:	
Capital acquisitions	11,996,986
Debt principal payments	1,747,616
Lease principal payments	11,895
Budgeted transfers to reserves	3,600,022
Less:	
Debt proceeds	(2,503,106)
Lease proceeds	(130,000)
Budgeted transfers from reserves	(6,290,163)
Budgeted transfers from prior year operating surpluses	(7,969,935)
	\$ 463,315
<b>Budgeted Annual Surplus</b>	<b>\$ 463,315</b>

**20. Prior Period Adjustments**

There are two adjustments affecting prior period balances reflected in the financial statements. Tangible capital assets have been increased by \$63,010 to reflect the inclusion of a component of a solid waste infrastructure project in progress that was not previously reflected in tangible capital asset totals, as well as a change to the presentation of a reserve for employee future benefits. The effect of these adjustments is as follows:

**Adjustment to 2010 opening Accumulated Surplus**

Accumulated surplus, as previously stated	\$93,479,420
Tangible capital asset project in progress, previously not capitalized	63,010
Employee future benefit reserve, previously shown as a liability	990,911
Accumulated surplus, restated	<b>\$94,533,341</b>

**Adjustment to 2010 opening Tangible Capital Assets**

Cost of Tangible Capital Assets, as previously stated	\$140,212,758
Tangible capital asset project in progress, previously not capitalized	63,010
Cost of tangible capital assets, restated	<b>\$140,275,768</b>

**Adjustment to 2010 Accounts payable and accrued liabilities**

Accounts payable and accrued liabilities, as previously stated	\$5,009,429
Reclassification of employee future benefit reserve to accumulated surplus	(999,839)
Accounts payable and accrued liabilities, restated	<b>\$4,009,590</b>

**Comox Valley Regional District  
Notes to Financial Statements  
Year ended December 31, 2011**

**21. Commitments**

As at December 31, 2011, the regional district had the following commitments:

a) Operating agreements:

BC Transit Corporation – remainder of the 2011/2012 annual transit operating agreement in the amount of \$517,390.

Berry & Vale Contracting Ltd. – for the operations of the Campbell River Waste Management Centre. The remaining commitment on the 10 year agreement, which expires March 1, 2014, is \$1,633,229.

Comox Valley Economic Development Society – for core economic development services and operations of the visitor centre. The remaining commitment on the 5 year agreement, which expires March 31, 2015, is \$2,993,750.

Oyster River Fire Rescue Association – for the delivery of fire protection services to the Black Creek/Oyster Bay service area. The 2012 commitment is \$258,820 and the contract will expire December 31, 2012.

Waste Services (CA) Ltd. – for the pickup and processing of recycled materials from the regional district's multi-material drop-off depots. The contract, which expires December 31, 2012, is based on volume with an estimated commitment for 2012 of \$272,000.

b) Office Lease:

Mutsy Holdings Ltd. – for the lease of office and boardroom space. The remaining commitment on the lease, which expires August 31, 2013, is \$458,226.

c) Capital:

Heatherbrae Builders Co. Ltd. – for the construction of a temporary transfer station at the Campbell River Waste Management Centre. The project commenced in late 2011 and there was \$794,260 remaining on the contract as at December 31, 2011.

**22. Comparative Figures**

The comparative figures have been reclassified where applicable to conform to the current year's presentation.

**Comox Valley Regional District**  
**Schedule of Segment Disclosure by Service**  
**Year ended December 31, 2011**

	General Revenue Fund						Water Fund	Sewer Fund	2011	2011	
	General Government	Protective Services	Transportation	Environmental Health	Public Health	Environmental Development	Recreation & Culture		Actual	Budget	
<b>Revenue</b>											
Taxation	\$ 1,216,372	\$ 2,708,876	\$ 1,876,217	\$ 355,606	\$ 360,373	\$ 2,494,203	\$ 7,332,906	\$ 406,155	\$ 3,410,062	\$ 20,160,770	\$ 19,908,369
Government grants and transfers	515,019	43,795	-	4,844	-	31,086	48,797	482,346	1,238	1,127,125	1,543,346
Sales of services and other revenue	251,984	368,827	634,548	4,988,794	86	221,602	1,874,193	5,558,136	481,329	14,379,499	13,745,815
Capital contributions from others	-	49,788	-	1,200	-	-	-	346,904	-	397,892	-
Investment earnings	187,686	25,069	11,782	305,918	1,279	936	69,865	170,672	172,201	945,408	70,000
<b>Total Revenue</b>	<b>2,171,061</b>	<b>3,196,355</b>	<b>2,522,547</b>	<b>5,656,362</b>	<b>361,738</b>	<b>2,747,827</b>	<b>9,325,761</b>	<b>6,964,213</b>	<b>4,064,830</b>	<b>37,010,694</b>	<b>35,267,530</b>
<b>Expenses</b>											
Personnel costs	2,209,495	607,438	59,515	1,263,061	-	1,105,217	3,377,675	786,782	931,185	10,340,368	11,228,088
Grants	266,937	1,426,579	-	420,355	43,729	993,300	1,364,297	-	-	4,515,197	5,025,504
General goods and services	1,384,254	555,678	1,801,476	3,457,401	2,454	290,667	1,899,371	1,075,148	998,772	11,465,221	15,635,038
Debt charges	-	57,993	144,278	-	3,784	-	467,069	715,441	536,129	1,924,694	2,915,585
Transfer to other local government	-	-	18,796	-	-	-	-	-	-	18,796	-
Amortization of tangible capital assets	99,313	190,269	12,393	475,319	-	6,969	680,614	974,735	669,277	3,108,889	-
(Gain) loss on disposal of tangible capital assets	-	-	-	(294)	-	-	(6,500)	16,823	-	10,029	-
Landfill closure/post closure allowance	-	-	-	11,430,706	-	-	-	-	-	11,430,706	-
<b>Total Expenses</b>	<b>3,959,999</b>	<b>2,837,957</b>	<b>2,036,458</b>	<b>17,046,548</b>	<b>49,967</b>	<b>2,396,153</b>	<b>7,782,526</b>	<b>3,568,929</b>	<b>3,135,363</b>	<b>42,813,900</b>	<b>34,804,215</b>
<b>Annual Surplus (Deficit)</b>	<b>\$ (1,788,938)</b>	<b>\$ 358,398</b>	<b>\$ 486,089</b>	<b>\$ (11,390,186)</b>	<b>\$ 311,771</b>	<b>\$ 351,674</b>	<b>\$ 1,543,235</b>	<b>\$ 3,395,284</b>	<b>\$ 929,467</b>	<b>\$ (5,803,206)</b>	<b>\$ 463,315</b>

**Comox Valley Regional District  
Schedule of Segment Disclosure by Service  
Year ended December 31, 2010**

	General Revenue Fund							Water Fund	Sewer Fund	2010 Actual	2010 Budget
	General Government	Protective Services	Transportation	Environmental Health	Public Health	Environmental Development	Recreation & Culture				
<b>Revenue</b>											
Taxation	\$ 1,214,896	\$ 2,561,223	\$ 1,868,097	\$ 357,926	\$ 316,443	\$ 2,306,721	\$ 6,899,615	\$ 405,855	\$ 3,278,462	\$ 19,209,238	\$ 19,074,473
Government grants and transfers	158,815	-	-	5,156	-	151,872	566,213	576,352	1,062	1,459,470	3,079,809
Sales of services and other revenue	280,164	394,955	544,873	5,516,053	19	282,525	1,872,024	6,000,904	457,156	15,348,673	14,627,122
Capital contributions from others	-	10,000	-	-	-	-	346,517	51,844	-	408,361	-
Investment earnings	150,708	13,462	3,153	184,415	877	495	46,192	92,703	101,089	593,094	-
<b>Total Revenue</b>	<b>1,804,583</b>	<b>2,979,640</b>	<b>2,416,123</b>	<b>6,063,550</b>	<b>317,339</b>	<b>2,741,613</b>	<b>9,730,561</b>	<b>7,127,658</b>	<b>3,837,769</b>	<b>37,018,836</b>	<b>36,781,404</b>
<b>Expenses</b>											
Personnel costs	2,151,175	538,808	38,667	1,129,519	-	972,054	3,156,900	768,492	880,784	9,636,399	11,150,264
Grants	147,760	1,318,445	-	646,209	109,497	916,325	1,357,308	-	-	4,495,544	4,759,349
General goods and services	1,180,188	482,786	1,758,209	3,139,000	21,543	603,765	1,869,508	1,142,490	950,306	11,147,795	15,451,869
Debt charges	-	61,565	152,528	-	904	-	499,151	747,738	563,631	2,025,517	2,971,469
Transfer to other local government	-	-	-	-	-	-	-	2,016,964	-	2,016,964	1,331,964
Amortization of tangible capital assets	93,763	180,747	12,393	174,842	-	16,596	650,024	972,799	856,833	2,957,997	-
(Gain) loss on disposal of tangible capital asset	-	-	-	(4,995)	-	-	-	71,226	(8,955)	57,276	-
Landfill closure and post closure allowance	-	-	-	1,023,842	-	-	-	-	-	1,023,842	-
<b>Total Expenses</b>	<b>3,572,886</b>	<b>2,582,351</b>	<b>1,961,797</b>	<b>6,108,417</b>	<b>131,944</b>	<b>2,508,740</b>	<b>7,532,891</b>	<b>5,719,709</b>	<b>3,242,599</b>	<b>33,361,334</b>	<b>35,664,914</b>
<b>Annual Surplus (Deficit)</b>	<b>\$ (1,768,303)</b>	<b>\$ 397,289</b>	<b>\$ 454,326</b>	<b>\$ (44,867)</b>	<b>\$ 185,395</b>	<b>\$ 232,873</b>	<b>\$ 2,197,670</b>	<b>\$ 1,407,949</b>	<b>\$ 595,170</b>	<b>\$ 3,657,502</b>	<b>\$ 1,116,490</b>

**Comox Valley Regional District  
Schedule of Tangible Capital Assets  
Year ended December 31, 2011**

	Land and Improvements	Buildings and Improvements	Machinery Equipment Vehicles Fixtures	Water Infrastructure	Sewer Infrastructure	Capital Projects in progress	2011	2010
<b>Cost</b>								
<b>Balance, beginning (restated)</b>	\$ 12,870,053	\$ 32,281,332	\$ 6,571,124	\$ 54,400,941	\$ 41,253,385	\$ 1,795,121	\$ 149,171,956	\$ 140,275,768
Add:								
Transfers-Royston ID	-	-	-	-	-	-	-	2,929,648
Additions	439,866	1,184,300	588,414	2,969,836	64,822	(72,628)	5,174,610	6,253,475
Less:								
Disposals	-	-	(78,285)	(60,603)	-	-	(138,888)	(286,935)
<b>Balance, ending</b>	<b>13,309,919</b>	<b>33,465,632</b>	<b>7,081,253</b>	<b>57,310,174</b>	<b>41,318,207</b>	<b>1,722,493</b>	<b>154,207,678</b>	<b>149,171,956</b>
<b>Accumulated Amortization</b>								
<b>Balance, beginning</b>	1,040,526	12,378,783	4,185,903	14,653,521	23,933,060	-	56,191,793	52,749,673
Add:								
Amortization	121,627	863,194	480,056	974,735	669,277	-	3,108,889	2,957,997
Amortization-Royston ID	-	-	-	-	-	-	-	699,832
Less:								
Accumulated Amortization on disposals	-	-	(78,285)	(38,785)	-	-	(117,070)	(215,709)
<b>Balance, ending</b>	<b>1,162,153</b>	<b>13,241,977</b>	<b>4,587,674</b>	<b>15,589,471</b>	<b>24,602,337</b>	<b>-</b>	<b>59,183,612</b>	<b>56,191,793</b>
<b>Net Book Value of Tangible Capital Assets</b>	<b>\$ 12,147,766</b>	<b>\$ 20,223,655</b>	<b>\$ 2,493,579</b>	<b>\$ 41,720,703</b>	<b>\$ 16,715,870</b>	<b>\$ 1,722,493</b>	<b>\$ 95,024,066</b>	<b>\$ 92,980,163</b>

**Comox Valley Regional District**  
**Schedule of Long Term Debenture Debt**  
**December 31, 2011**

Issue #	Maturity Date	Rate	Beginning Balance	Principal Payments	Actuarial Additions	Ending Balance	Interest Payments	Accrued Interest	Accrued Actuarial
<b>General Capital Fund</b>									
<b>Black Creek/Oyster Bay Fire</b>									
MFA 95	10/13/25	4.80%	\$ 1,077,860	\$ 44,244	\$ 9,585	\$ 1,024,031	\$ 63,240	\$ 13,688	\$ 2,534
<b>CV Aquatic Centre/Ice Arena</b>									
MFA 65	04/24/17	6.60%	4,927,740	301,611	303,612	4,322,517	725,896	135,255	228,968
MFA 75	12/01/21	5.35%	249,034	11,300	6,230	231,504	20,624	1,643	583
<b>Hornby Island Fire</b>									
MFA 80	10/03/13	4.78%	99,448	22,419	9,127	67,902	13,465	3,283	2,603
<b>Total General Capital Fund</b>			<b>6,354,082</b>	<b>379,574</b>	<b>328,554</b>	<b>5,645,954</b>	<b>823,225</b>	<b>153,869</b>	<b>234,688</b>
<b>General Revenue Fund</b>									
<b>CV Airport Service</b>									
MFA 80	10/03/23	4.78%	3,068,762	123,125	50,124	2,895,513	194,402	47,402	14,295
<b>CV Track &amp; Fields</b>									
MFA 78	12/03/17	5.37%	243,055	20,205	9,647	213,203	23,413	1,796	852
MFA 85	12/02/19	4.98%	186,718	12,636	4,297	169,785	13,565	1,078	408
MFA 99	10/19/21	4.43%	150,760	9,556	1,622	139,582	8,476	1,695	413
<b>Total General Revenue Fund</b>			<b>3,649,295</b>	<b>165,522</b>	<b>65,690</b>	<b>3,418,083</b>	<b>239,856</b>	<b>51,971</b>	<b>15,968</b>
<b>Water Capital Fund</b>									
<b>Black Creek/Oyster Bay Water</b>									
MFA 112	10/06/30	3.73%	2,000,000	67,164	-	1,932,836	74,551	17,577	631
<b>England Rd Water</b>									
MFA 72	06/01/20	3.15%	71,386	3,827	1,983	65,576	3,636	299	1,306
<b>Greaves Cres Water</b>									
MFA 63	06/01/16	5.715%	6,842	508	498	5,836	960	79	319
<b>Regional Water</b>									
MFA 61	12/01/15	7.29%	972,744	84,679	91,363	796,702	204,120	16,777	8,210
MFA 75	12/01/21	5.35%	2,399,501	108,873	60,025	2,230,603	197,714	15,830	5,612
MFA 85	12/02/24	4.98%	1,810,987	68,953	23,451	1,718,583	113,430	9,012	2,224
MFA 95	10/13/25	4.80%	1,998,644	82,040	17,775	1,898,829	117,264	25,380	4,698
MFA 99	10/19/26	4.75%	4,053,074	158,747	26,965	3,867,362	224,542	44,908	6,860
<b>Total Water Capital Fund</b>			<b>13,313,178</b>	<b>574,791</b>	<b>222,060</b>	<b>12,516,327</b>	<b>936,217</b>	<b>129,862</b>	<b>29,860</b>
<b>Sewer Capital Fund</b>									
<b>Regional Sewer</b>									
MFA 64	09/25/16	7.22%	508,986	37,794	37,036	434,156	90,228	23,979	10,807
MFA 66	11/05/17	5.85%	588,426	38,327	33,944	516,155	60,324	9,255	5,747
MFA 80	10/03/23	4.78%	4,145,705	166,334	67,715	3,911,656	262,625	64,037	19,312
MFA 95	10/13/25	4.80%	2,454,331	100,745	21,827	2,331,759	144,000	31,167	5,770
MFA 99	10/19/26	4.75%	219,493	8,597	1,460	209,436	12,160	2,432	371
MFA 102	12/01/27	4.82%	2,619,458	98,267	12,270	2,508,921	141,043	11,593	1,368
<b>Total Sewer Capital Fund</b>			<b>10,536,399</b>	<b>450,064</b>	<b>174,252</b>	<b>9,912,083</b>	<b>710,380</b>	<b>142,463</b>	<b>43,375</b>
<b>Regional District Debenture Debt</b>			<b>\$ 33,852,954</b>	<b>\$ 1,569,951</b>	<b>\$ 790,556</b>	<b>\$ 31,492,447</b>	<b>\$ 2,709,678</b>	<b>\$ 478,165</b>	<b>\$ 323,891</b>