



C.V.R.D.

COWICHAN VALLEY REGIONAL DISTRICT

NOTICE OF REGULAR BOARD MEETING

DAY: **WEDNESDAY**

DATE: **MAY 9, 2012**

TIME: **→ 6:00 pm**

PLACE: **BOARD ROOM**

175 INGRAM STREET



Joe Barry
Corporate Secretary



C·V·R·D

REGULAR BOARD MEETING

WEDNESDAY, MAY 9, 2012

6:00 PM – CVRD BOARD ROOM

AGENDA

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	Pending Adoption of CR3 Recommendation	
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	Electoral Area Directors only vote on the following bylaws under Part 26 OR Section 791 of the <i>Local Government Act</i>:	
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13. UNFINISHED BUSINESS:**14. NOTICE OF MOTION:****15. NEW BUSINESS:****16. QUESTION PERIOD:**

- a) Press
- b) Public

17. CLOSED SESSION:

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

CSM1	Adoption of Closed Session Minutes of April 11, 2012	60-65
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18. ADJOURNMENT:

The next Regular Board meeting will be held June 13, 2012 at 6:00 pm, in the Board Room, 175 Ingram Street, Duncan BC.

Minutes of the Regular meeting of the Board of the Cowichan Valley Regional District held in the Board Room, 175 Ingram Street, Duncan, BC, on Wednesday, April 11, 2012 at 3:30 pm.

PRESENT: Chair R. Hutchins
Directors L. Iannidinardo, M. Dorey <4:05 pm>, L. Duncan <3:33 pm>, B. Fraser, G. Giles, R. Hartmann, P. Kent, J. Lefebure, M. Marcotte, T. McGonigle, I. Morrison, M. Walker, P. Weaver and Alternate Director A. Siebring

ALSO

PRESENT: Warren Jones, Chief Administrative Officer
Joe Barry, Corporate Secretary
Tom Anderson, General Manager, Planning & Development
Brian Dennison, General Manager
Engineering & Environmental Services
Rob Conway, Manager, Development Services
Bob McDonald, Manager, Recycling & Waste Management
Jason Adair, Superintendent, Solid Waste Operations
Ilse Sarady, Environmental Technologist II

ABSENT: Director B. Lines

APPROVAL OF AGENDA

12-172

It was moved and seconded that the agenda be amended with the addition of the following New Business items:

- NB1 Appointment to the Cowichan Lake Recreation Commission
- CSNB1 Potential Litigation {Sub (1) (g)} and Law Enforcement {Sub (1) (f)}
- NB2 Director Kent - Island Railway Corridor
- NB3 Director Iannidinardo - Cowichan Bay Announcements

and that the agenda, as amended, be approved.

MOTION CARRIED

RESOLVING INTO CLOSED SESSION

12-173
3:32 pm

It was moved and seconded that the meeting be closed to the public in accordance with the *Community Charter* Part 4, Division 3 Section 90, Subsection (1) (a) Potential Appointment; {Sub (1) (k)} Provision of a Municipal Service; {Sub (1) (i)} Receipt of Advice that is Subject to Solicitor-Client Privilege; {Sub (1) (g)} Potential Litigation and {Sub (1) (f)} Law Enforcement.

MOTION CARRIED

**RISE FROM
CLOSED SESSION**

12-185 It was moved and seconded that the Board rise with report on items
5:36 pm CSCR1 and CSCR2 Potential Appointments during the Chair's
Report, and return to the open portion of the Board meeting.

MOTION CARRIED

RECESS

12-186 It was moved and seconded that the Board meeting recess until 6:00
5:36 pm pm.

MOTION CARRIED

**MEETING
RECONVENED
6:02 pm**

The regular Board meeting was reconvened at 6:02 pm with all Directors in attendance as at the beginning of the meeting.

**ADOPTION OF
MINUTES**

12-187 It was moved and seconded that that the Regular Board meeting
minutes of March 14, 2012 be adopted.

MOTION CARRIED

12-188 It was moved and seconded that the Special Board meeting minutes
of March 21, 2012 be adopted.

MOTION CARRIED

12-189 It was moved and seconded that the Special Board meeting minutes
of March 28, 2012 be adopted.

MOTION CARRIED

REPORT OF CHAIRPERSON

The Chair reported that the Board made the following appointments during the Closed Session.

**CSCR1
Potential
Appointment
{Sub (1) (a)}**

12-177 It was moved and seconded that George Robbins be appointed as the
Economic Development Commission representative to the Regional
Agricultural Advisory Commission.

MOTION CARRIED

CSCR2
Potential
Appointment
{Sub (1) (a)}

12-178 It was moved and seconded that Judy Stafford be appointed the Environment Commission representative to the Regional Agricultural Advisory Commission; and further, that Pete Keber be appointed the alternate representative.

MOTION CARRIED

COMMITTEE REPORTS

CR1 The report and recommendations from the Regional Services Committee meeting of March 28, 2012 listing three items were considered.

12-190 It was moved and seconded:

1. That the CVRD Integrated Regional Sustainability Plan Terms of Reference be forwarded to the Environment, Economic Development and Regional Agricultural Advisory Commissions, District of North Cowichan, City of Duncan, Town of Ladysmith, Town of Lake Cowichan, First Nations and Electoral Areas' Area Planning Commissions for comment and support.
2. That the CVRD Climate Action Plan Terms of Reference be forwarded to the Environment, Economic Development and Regional Agricultural Advisory Commissions for comment and support; and further, that the CVRD Climate Action Plan be undertaken as a part of the more comprehensive Integrated Regional Sustainable Plan.
3. That the Board endorse the Inter-Regional Initiative on rainwater management and support the associated Comox Valley Regional District Gas Tax Capacity Building Grant Application to fund related inter-regional education and learning activities in the Capital Regional District, Cowichan Valley Regional District, Regional District of Nanaimo and Comox Valley Regional District.

MOTION CARRIED

CR2 The report and recommendations from the Electoral Area Services Committee meeting of March 20, 2012 listing seven items were considered.

12-191 It was moved and seconded:

1. That the CVRD provide a letter of support to the World Sikh Organization supporting the recognition of the Paldi Sikh Temple as a national historic site.
2. That the Regional Board seek clarification from the Provincial government on their response to the CVRD 2011 UBCM resolution regarding Protection of Lakes and Rivers.

3. That a grant in aid, Area E – Cowichan Station/Sahtlam/Glenora, in the amount of \$1,000 be given to Cowichan Green Community to assist with producing the 2012 Cowichan Food Map.
4. That a grant in aid, Area E – Cowichan Station/Sahtlam/Glenora, in the amount of \$1,500 be given to Bench Elementary School to assist with construction of an accessible playground at Bench School.

MOTION CARRIED

12-192

It was moved and seconded:

5. That Application No. 1-E-12ALR, submitted by Colten Ellison, made pursuant to Section 20(3) of the *Agricultural Land Commission Act* to construct a second dwelling on the subject property for the purpose of providing a residence for a family member/ farm helper, be forwarded to the Agricultural Land Commission with a recommendation to approve the application.
6. That Application No. 2-B-11DVP (Arbutus Mountain Estates) for a variance to Section 9.21 of the CVRD's Mobile Home Park Bylaw No. 275 to remove the requirement for an outdoor storage area be approved, subject to the following conditions:
 - provision of an electrically-serviced storage building, no less than 15 square metres in area, at a location chosen by the strata council;
 - expansion of the designated common property recreation area at the south west corner of Phase 3 from 472 square metres to a minimum of 1100 square metres;
 - provision of a fully-fenced playground to CSA standards - including playground equipment, benches, tables and other amenities of no less than \$30,000 plus installation cost;
 - landscaping of the park at the developer's cost.
7. That the CVRD refer plans or applications for structures exceeding 15 metres in height within a 4 km radius of the Nanaimo Airport (YCD) to the Nanaimo Airport Commission.

MOTION CARRIED

CR2

The report and recommendations from the Electoral Area Services Committee meeting of April 3, 2012 listing 29 items were considered.

12-193

It was moved and seconded:

1. That a grant in aid, Area C – Cobble Hill, be given to South Cowichan Rotary Association in the amount of \$1,500 to assist with an addition to the CMS Food Bank.
2. That a grant in aid, Area C – Cobble Hill, be given to Cowichan Therapeutic Riding Association in the amount of \$500 to assist with their program.
4. That a grant in aid, Area C – Cobble Hill, be given to The Cowichan Spirit of Women Women's Resource Centre in the amount of \$250 to assist educational programs.

5. That a grant in aid, Area C – Cobble Hill, be given to the Ecole Mill Bay Elementary School in the amount of \$500 to assist in the organization of the 2012 Ecostravaganza.
6. That a grant in aid, Area I – Youbou/Meade Creek, be given to Cowichan Lake Lady of the Lake Society in the amount of \$500 to assist with the 2012 Lake of the Lake ambassador expenses.
7. That a grant in aid, Area I – Youbou/Meade Creek, be given to Lake Cowichan Secondary School in the amount of \$500 to assist with their 2012 scholarship/bursary program.
8. That a grant in aid, Area I – Youbou/Meade Creek, be given to Cowichan Lake and River Stewardship Society in the amount of \$500 to assist with their ongoing fish habitat signage project.
9. That a grant in aid, Area I – Youbou/Meade Creek, be given to Cowichan Lake Salmonid Enhancement Society in the amount of \$500 to assist with their fry salvage program.
10. That a grant in aid, Area I – Youbou/Meade Creek, be given to Cowichan Lake District Chamber of Commerce in the amount of \$7,500 to assist with the visitor centre operating expenses.
11. That a grant in aid, Area D – Cowichan Bay, be given to the Cowichan Wooden Boat Society in the amount of \$1,000 to assist with expenses for the annual Prawn Festival.
12. That a grant in aid, Area D – Cowichan Bay, be given to the Cowichan Family Caregivers Support Society in the amount of \$500 to assist with their support program.
13. That a grant in aid, Area F – Cowichan Lake South/Skutz Falls, be given to Honeymoon Bay Community Society in the amount of \$500 to assist with hosting the 2012 Heritage Days event.
14. That a grant in aid, Area G – Saltair/Gulf Islands, be given to Chemainus Harvest House Society in the amount of \$500 to assist with their food bank program.
15. That a grant in aid, Area D – Cowichan Bay, be given to Cowichan Land Trust in the amount of \$1,000 to assist with costs of the opening celebrations of the Cowichan Estuary Nature Centre.
16. That a grant in aid, Area D – Cowichan Bay, be given to Kerry Park Men's Curling League in the amount of \$250 to assist with costs to attend the Pacific International Cup Event.
17. That a grant in aid, Area C- Cobble Hill, be given to Kerry Park Men's Curling League in the amount of \$250 to assist with costs to attend the Pacific International Cup Event.
18. That a grant in aid, Area A – Mill Bay/Malahat, be given to Kerry Park Men's Curling League in the amount of \$250 to assist with costs to attend the Pacific International Cup Event.

20. That the 2012 Major and Minor Capital Work Program Schedule for Community and Sub-Regional Parks be endorsed as the order and priority list for undertaking completion of capital project work approved in the 2012 budget
21. That the building permit fee for the proposed 380 sq.ft. addition to the CMS Food Bank on Lashburn Road be waived.
22. That the General Manager, Planning and Development Department, be directed to forward a letter to the Minister of Transportation and Infrastructure outlining concerns regarding lack of appropriate Ministry action respecting loss of public access to private properties due to a washout at the end of Doupe Road in Cowichan Station and request that the appropriate action be taken.
23. That Gordon Dickinson be appointed to the vacant elected position on the Area C Parks Commission for a term to expire December 31, 2012, and that the appropriate information be provided to Mr. Dickinson.

MOTION CARRIED

12-194

(Amended from original Committee recommendation):

3. That a grant in aid, Area C – Cobble Hill, be given to Cowichan Family Caregivers Support Society in the amount of \$530 to assist with their support program; and that a letter accompany the grant funds stating that the additional \$30 was for registration to a Cowichan Communities Health Network health event.

MOTION CARRIED

12-195

It was moved and seconded that the Electoral Areas Curbside Collection project be eliminated from the gas tax funding list and the \$300,000 be allocated to Tier I and Tier II projects; and further, that staff be directed to recommend to the Committee how all Tier I and II projects could fit within the available 2012-2014 gas tax funding envelope.

MOTION CARRIED

12-196

It was moved and seconded:

25. That Application No. 2-F-11DVP by Stan Van Basten to vary Section 3.22 of Zoning Bylaw No. 2600 on Lot 34, Section 35, Renfrew District, (situate in Cowichan Lake District), Plan 40628 by reducing the minimum setback from a water course from 15 metres to 3 metres for the purpose of constructing a cantilevered deck and dormers, be approved.
26. That Application No. 1-A-11 TUP submitted by Mark Wyatt on behalf of Malahat Holdings Ltd. Inc. for a Temporary Use Permit on 8.0 ha of District Lot 72, Malahat District Except Those Parts in Plans 518W and 49974 and VIP 86314 proceed to a public meeting in accordance with South Cowichan Official Community Plan Policy 12.23.

27. That Application No. 2-E-12ALR by Douglas Williams made pursuant to Section 20(3) of the *Agricultural Land Commission Act* to construct a small suite on the subject property, be forwarded to the Agricultural Land Commission with a recommendation to approve the application subject to decommissioning of the existing cabin.
28. That Application No. 5-E-12DP/RAR/VAR by Donna Corby for a variance to Section 5.18 of Bylaw No. 1840 in order to reduce the required Streamside Protection and Enhancement Area setback from 7.5 metres down to 2.8 metres on Lot B, Section 8, Sahtlam District, Plan VIP53018 (PID: 017-475-503) be approved, subject to compliance with the recommendations of RAR Report No. 2294.
29. That CVRD Zoning Bylaws No. 2000, 985,1405, 1015, 1840, 2600, 1020 and 2465 be amended to remove recycling and composting uses from all zones, while simultaneously developing a new recycling/ composting zone that may be applied to appropriate parcels upon successful rezoning application, and that a public hearing be held in the north, south, central and west sectors of the Regional District; and further, that the following referral agencies be notified of the proposed amendment: Ministry of Transportation and Infrastructure, Ministry of Environment, Regional District of Nanaimo, Capital Regional District, City of Duncan, Town of Lake Cowichan, Town of Ladysmith, North Cowichan District, Stz'uminus First Nation, Lake Cowichan First Nations, Ditidaht First Nation, Cowichan Tribes and Malahat First Nation.

MOTION CARRIED

6:25 pm Director Marcotte declared a potential conflict of interest as she had a longstanding family relationship with the applicant and left the Board Room at 6:25 pm.

12-197 **It was moved and seconded:**

24. That Development Permit No. 3-H-90DP (Kiwi Cove Lodge/ Kolosoff) be extended for one year until April 14, 2013.

MOTION CARRIED

6:25 pm Director Marcotte returned to the Board Room at 6:25 pm.

CR3 The report and recommendations from the Engineering & Environmental Services Committee meeting of March 28, 2012 listing four items were considered.

12-198 **It was moved and seconded:**

1. That CVRD Bylaw No. 3591 – Solid Waste Management Charges and Regulations Amendment Bylaw, 2012 be forwarded to the Board for consideration of three readings and adoption.

2. That a bylaw be prepared to amend "CVRD Bylaw No. 2790 – Sentinel Ridge Sewer System Service Establishment Bylaw, 2006", to increase the maximum requisition from \$42,400 to \$53,125; and that the amendment bylaw be forwarded to the Board for consideration of three readings and adoption.
3. That two *critical location streetlights* be installed at the following locations in Electoral Area C:
 1. Intersection of Cobble Hill Road and Empress Avenue
 2. Intersection of Cobble Hill Road and Fisher Road
 and further that priority for installation be given to item Number 1 above.
4.
 1. That the *Certificate of Sufficiency*, confirming that a sufficient petition requesting inclusion into the Lambourn Estates sewer service area be received.
 2. That CVRD Bylaw No. 3052 – Lambourn Estates Sewer System Service Establishment Bylaw, 2008, be amended to include "*PID 002-802-651, Lot 7, Section 4, Range 6, Cowichan District, Plan 24679, except part in Plans 39250 and VIP60753.*"
 3. That the amendment bylaw be forwarded to the Board for consideration of three readings.
 4. That the amendment bylaw not be considered for adoption until the following conditions have been met:
 - i. A covenant be registered on title of this property, addressing CVRD Planning concerns.
 - ii. A Lambourn Estates Sewer and Water Servicing Agreement be executed by the Developers and the CVRD.

MOTION CARRIED

CR4 There were no recommendations forthcoming from the Transit Committee meeting of April 11, 2012.

CR5 The report and recommendation from the Cowichan Lake Recreation Commission meeting of March 22, 2012 listing one item was considered.

12-199 **It was moved and seconded That the CVRD Board, accept, with regret, the letter of resignation from Sheila McFarlane and that a letter of appreciation be sent to Ms. McFarlane for her years of dedication and service to the Cowichan Lake Recreation Commission.**

MOTION CARRIED

CR6 The report and recommendation from the Kerry Park Recreation Centre Commission meeting of March 29, 2012 listing one item was considered.

12-200 **It was moved and seconded that the CVRD Chair and Corporate Secretary be authorized to enter into a three year agreement with Coca Cola Refreshments Canada on behalf of the CVRD for the Kerry Park Recreation Centre for the provision of soft drinks for the period of April 1, 2012 to March 31, 2015.**

MOTION CARRIED

STAFF REPORTS

SR1 The Staff Report from the Manager, Cowichan Lake Recreation, dated April 3, 2012 re: Temporary Extension of Licensed Areas for Special Events was considered.

12-201 It was moved and seconded:

1. That staff be authorized to proceed with the liquor license extension application process for the following events:
 - a) Extension of Liquor Primary Liquor License #163104 – Curling Lounge, to cover the annual Lake Days Dance to be held Saturday, June 9, 2012 in the Cowichan Lake Sports Arena;
 - b) Extension of Liquor Primary Liquor License #300537 – Youbou Community Bowling Alley, to cover the annual Youbou Regatta Dance to be held on Saturday, August 11, 2012 and the New Year's Eve Dance to be held Monday, December 31, 2012 in the Youbou Hall.
2. That the CVRD Board has no objection should the Liquor Distribution Branch approve the request for an extension of both licenses for the events listed and takes into account:
 - The potential for noise if the applications are approved: Noise is kept at a minimum for all events as they are all held indoors. There have been no problems with noise complaints from past events.
 - The impact on the community if the applications are approved: These are annual community events that provide great community benefit. Members of the community will be involved through participation and volunteer activities.

For event (a) there will be security on the premises; event hosts will be in place throughout the facility; a designated driving program will be in place; and the local RCMP will be invited to have a presence at this event.

For event (b) event hosts will be in place throughout the facility and the local RCMP will be invited to have a presence at both of these events.

 - Whether the amendment may result in the establishment being operated in a manner that is contrary to its primary purpose: Both facilities as identified for events (a) and (b) will be operated as a Liquor Primary facility for the purposes of these events.
3. That the Board Chair and Corporate Secretary be authorized to sign the extension application on behalf of the CVRD.

MOTION CARRIED

SR2 The Staff Report from the Manager, Development Services Division, dated April 4, 2012 re: Bamberton Bylaws and Covenants was considered.

12-202 It was moved and seconded that the Board considers:

1. the final version of the Bamberton covenants to be consistent with their intended purposes and objectives in relation to South Cowichan Official Community Plan Amendment Bylaw No. 3511 and Zoning Amendment Bylaw No. 3498 (Bamberton Business Park/Industrial);
2. there to be no material deviations from the resolution of February 8, 2012, and the amendments to the covenants to be acceptable; and
3. that the Chair and Corporate Secretary were properly authorized to execute the covenants;

and, as such, the Covenants and their execution are expressly ratified.

MOTION CARRIED

PUBLIC HEARINGS

PH1 The Public Hearing Report and Minutes re: Official Community Plan Amendment Bylaw No. 3445 (Bill 27), applicable to Electoral Area F – Cowichan Lake South/Skutz Falls were considered.

12-203 It was moved and seconded that the Public Hearing Report and Minutes re: Official Community Plan Amendment Bylaw No. 3445 (Bill 27), applicable to Electoral Area F – Cowichan Lake South/Skutz Falls be received.

MOTION CARRIED

BYLAWS

B1
12-204 It was moved and seconded that "CVRD Bylaw No. 3467 – Sentinel Ridge Drainage Service Amendment Bylaw, 2012", be granted 1st, 2nd and 3rd reading.

MOTION CARRIED

B2
12-205 It was moved and seconded that "CVRD Bylaw No. 3468 – Sentinel Ridge Street Lighting Service Amendment Bylaw, 2012", be granted 1st, 2nd and 3rd reading.

MOTION CARRIED

B3
12-206 It was moved and seconded that "CVRD Bylaw No. 3581 – Brulette Place Sewer System Service Amendment Bylaw, 2012", be adopted.

MOTION CARRIED

B4
12-207 It was moved and seconded that "CVRD Bylaw No. 3591 – Solid Waste Management Charges and Regulations Amendment Bylaw, 2012", be granted 1st, 2nd and 3rd reading.

MOTION CARRIED

B4
12-208 It was moved and seconded that "CVRD Bylaw No. 3591 – Solid Waste Management Charges and Regulations Amendment Bylaw, 2012", be adopted.

MOTION CARRIED

B5
12-209 It was moved and seconded that "CVRD Bylaw No. 3593 – Electoral Area I – Youbou/Meade Creek Critical Location Streetlighting Service Amendment Bylaw, 2012", be granted 1st, 2nd and 3rd reading.

MOTION CARRIED

B6
12-210 It was moved and seconded that "CVRD Bylaw No. 3594 – Twin Cedars Sewer System Service Amendment Bylaw, 2012", be granted 1st, 2nd and 3rd reading.

MOTION CARRIED

B7
12-211 It was moved and seconded that "Cowichan Valley Regional District Bylaw No. 3445 – Area F – Cowichan Lake South/Skutz Falls Official Community Plan Amendment Bylaw (Bill 27), 2010", be granted 3rd reading.

MOTION CARRIED

B7
12-212 It was moved and seconded that "Cowichan Valley Regional District Bylaw No. 3445 – Area F – Cowichan Lake South/Skutz Falls Official Community Plan Amendment Bylaw (Bill 27), 2010", be adopted.

MOTION CARRIED

B8
12-213 It was moved and seconded that "CVRD Bylaw No. 3511 – South Cowichan Official Community Plan Amendment Bylaw (Bamberton Business Park/Industrial), 2011", be adopted.

Opposed: Director Duncan

MOTION CARRIED

B9
12-214 It was moved and seconded that "CVRD Bylaw No. 3498 – Electoral Area A – Mill Bay/Malahat Zoning Amendment Bylaw (Bamberton Business Park Industrial), 2011", be adopted.

Opposed: Director Duncan

MOTION CARRIED

RESOLUTIONS

RES1 It was moved and seconded that the following appointments to the
12-215 Youbou Fire Service Commission be approved:

Elected for a Term to Expire March 31, 2014:

George de Lure

Bill Gibson

Gerry Walker

Appointed for a Term to Expire March 31, 2013:

Betty Abbott

MOTION CARRIED

RES2 It was moved and seconded that the following appointments to the
12-216 Shawnigan Lake Community Centre Commission be approved:

Elected for a Term to Expire March 31, 2013:

Barb Shultz

Sarah Malerby

Marion Davies

Shelagh Bell-Irving

MOTION CARRIED

NEW BUSINESS

NB1 It was moved and seconded that the following appointment to the
12-217 Cowichan Lake Recreation Commission be approved:

Appointed for a Term to Expire December 31, 2012:

Eva Fearon

MOTION CARRIED

NB2 **Island Railway Corridor**

Director Kent commented on the E&N announcement of \$15M in funding (\$7.5M each from the federal and provincial governments) and how important this funding was to the future of rail on the Island.

NB3 **Cowichan Bay Announcements**

Director Iannidinardo invited the Board to attend the following events being held in Cowichan Bay:

1. Low Tide Day on May 5
2. the Nature Centre Grand Opening on April 21
3. the Prawn Festival from May 11 to 13.

**RESOLVING INTO
CLOSED SESSION**

12-218 It was moved and seconded that the meeting be closed to the public
6:56 pm in accordance with the *Community Charter* Part 4, Division 3 Section 90, Subsection (1 (i)) Receipt of Advice that is Subject to Solicitor-Client Privilege; {Sub (1) (g)} Potential Litigation and {Sub (1) (f)} Law Enforcement.

MOTION CARRIED

**RISE FROM
CLOSED SESSION**

12-229 It was moved and seconded that the Board rise without report and
9:14 pm return to the open portion of the Regular Board meeting.

MOTION CARRIED

ADJOURNMENT

12-230 It was moved and seconded that the Regular Board meeting be
9:14 pm adjourned.

MOTION CARRIED

The meeting adjourned at 9:14 pm.

Certified Correct:

Chairperson

Corporate Secretary

Dated: _____



**REGIONAL SERVICES COMMITTEE REPORT
OF MEETING HELD APRIL 25, 2012**

DATE: April 27, 2012

To: Chairperson and Directors of the Board

Your Regional Services Committee reports and recommends as follows:

1. That the Regional District consult with recreation commissions, member municipalities, and School District #79, to gauge the level of community support in hosting the BC Summer Games in either 2016 or 2018.
2. That the Chair and Corporate Secretary be authorized to sign the Cowichan Lake Area Automatic Aid Agreement between the CVRD and the Town of Lake Cowichan.
3. That the Chair and Corporate Secretary be authorized to sign the Cowichan Lake Area Mutual Aid Agreement between the CVRD, the Town of Lake Cowichan, the City of Duncan, and the Caycuse Volunteer Fire Department Society.
4. That the "Lower Watershed" funding model for flood infrastructure capital works be supported; and that this report be referred to the District of North Cowichan, City of Duncan and Cowichan Tribes for their input into the preferred funding approach.
5. That staff investigate a regional approach to funding, using a concentric funding model, for flood protection in the Cowichan Valley.
6. That the use of iPad tablets be adopted at no new cost to the corporation, for use by elected officials to aid in conducting CVRD business.
7. That individual Directors have the option to upgrade the CVRD issued iPad at the Director's cost.
8. That Director biographies be posted on the website.



CR2

**ELECTORAL AREA SERVICES
COMMITTEE REPORT**

OF MEETING HELD APRIL 17, 2012

DATE: April 23, 2012

To: Chairperson and Directors of the Board

Your Electoral Area Services Committee reports and recommends as follows:

1. That the Board Chair and Corporate Secretary be authorized to execute a Stewardship Agreement with the South Island Mountain Bike Society (SIMBS) for maintenance of the Cleasby Bike Park in Area C – Cobble Hill.
2. That the CVRD enter into a Permit to Construct Agreement with the BC Ministry of Transportation and Infrastructure for a trail in the section of Belvedere Crescent road right-of-way running through the Caromar development to be managed under the Electoral Area E Community Parks function.
3. That the request by the Cowichan Valley Metis Nation to waive the park booking fees at Bright Angel Park for their cultural camp tentatively scheduled for May 6 to 11, 2012, be approved.
4. That the proposed Gas Tax 2012-2014 Community Works Fund Priority I projects, as outlined in Staff Report dated April 11, 2012, from Warren Jones, CAO, be approved to receive funding in the amounts as indicated in the staff report.
5. That a grant in aid, Area D – Cowichan Bay, in the amount of \$500 be given to Cowichan Bay Improvement Association, to assist with costs associated with Low Tide Day on Saturday, May 5, 2012.
6. That a grant in aid, Area B – Shawnigan Lake, in the amount of \$250 be given to Cowichan Spirit of Women Resource Centre, to assist with services provided by the Centre.
7. That a grant in aid, Area B – Shawnigan Lake, in the amount of \$2000 be given to Cowichan Family Caregivers Support Society, to assist with services provided by the Society.
8. That a grant in aid, Area B – Shawnigan Lake, in the amount of \$500 be given to Ecostravaganza to assist with costs associated with their annual event.
9. That a grant in aid, Area B – Shawnigan Lake, in the amount of \$1,500 be given to South Cowichan Rotary Foundation, to assist with costs to build the food bank addition.

10. That a grant in aid, Area B – Shawnigan Lake, in the amount of \$1000 be given to Shawnigan Tourist and Business Centre, to assist with costs to set up a tourist and business centre in Shawnigan Village.
11. That a grant in aid, Area C – Cobble Hill, in the amount of \$500 be given to Cobble Hill LERN, to assist with the delivery of the LERN program.

Electoral Area Directors only vote on the following bylaws under Part 26 OR Section 791 of the *Local Government Act*:

12.
 1. That the draft bylaws for Application No. 2-F-11RS (Rafidi/Daan) be forwarded to the Board for consideration of first and second reading;
 2. That the application referrals from RCMP- North Cowichan, the Ministry of Transportation and Infrastructure, Sahtlam Volunteer Fire Department, Vancouver Island Health Authority, Cowichan Tribes, Ministry of Forest, Lands and Natural Resource Operations, and Ministry of Public Safety be accepted;
 3. That a public hearing be scheduled with Directors Morrison, Duncan and Weaver appointed as delegates of the Board, following submission of:
 - A draft covenant that would establish a maximum number of people per event, restrict the hours of operation, limit noise, and require a natural buffer to surrounding residential properties.
 - A parking plan, which demonstrates compliance with Zoning Bylaw No. 2600.
13.
 1. That the draft South Cowichan Zoning Bylaw and the complementary South Cowichan Official Community Plan (OCP) amendment bylaw be forwarded to:
 - Electoral Area A, B and C Advisory Planning Commissions and the Shawnigan Watershed Roundtable Committee for review, with staff to attend the meetings in order to receive input on the bylaws, and that the draft bylaws be posted on the CVRD website;
 - Referral agencies (Ministry of Transportation, Agricultural Land Commission, Ministry of Agriculture, Ministry of Energy and Mines (Housing Branch), Ministry of Forests, Lands and Natural Resource Operations-Ecosystems Branch, Regional Agricultural Committee) for review with a standard 45 day response time;
 - First Nations (Malahat, Cowichan Tribes, Tsawout, Tseycum and Tsartlip) with telephone calls to be placed to both the Malahat and Cowichan Tribes with offers to meet in person, with a target response time of 60 days in all cases;
 2. Following input from the Advisory Planning Commissions, Roundtable Committee, Referral Agencies and First Nations, that a revised draft of each bylaw be prepared and that the CVRD website be updated with the revised drafts along with the draft zoning maps, and further, that a series of open houses/public meetings be held in Electoral Areas A, B and C to allow all residents and affected parties ample opportunity to review the draft bylaws in advance of the mandatory public hearings;
 3. That final draft bylaws be prepared during the summer of 2012, and then presented to the EASC along with the outline for the specific bylaw adoption process.



**ELECTORAL AREA SERVICES COMMITTEE REPORT
OF MEETING HELD MAY 1, 2012**

DATE: May 7, 2012

To: Chairperson and Directors of the Board

Your Electoral Area Services Committee reports and recommends as follows:

1. **WHEREAS** much of the area of the Cowichan Valley Regional District (CVRD) is underlain with significant aquifers; and
AND WHEREAS large numbers of residents of the Cowichan Valley rely on these aquifers for their potable water supply; and
AND WHEREAS residents of the Cowichan Valley have chosen to live in an area that has been minimally disturbed by industrial activity and wish to ensure that measures are taken to preserve these values; and
AND WHEREAS residents in specific areas have concerns about treatment of contaminated soils on sites in the Cowichan Valley; and
AND WHEREAS with expected growth and development on Vancouver Island there will be a continuing need for soil relocation; some of which may contain some degree of contamination; and
AND WHEREAS some estimates point to the need to find a place for hundreds, if not thousands, of truckloads of soil – most of which will be harmless, but some requiring varying degrees of treatment for contaminants; and
AND WHEREAS the CVRD lacks direct regulatory control of soil relocation and contamination treatment; and
AND WHEREAS the sources of soils being relocated in the Cowichan Valley are often outside the regional district boundaries; and
AND WHEREAS control over soils relocation and contaminated soils treatment rests largely with the provincial government; and
AND WHEREAS the CVRD has no desire to block movement of soils into the region; and
AND WHEREAS the CVRD wishes to work with senior levels of government and neighbouring local government jurisdictions to ensure that there is a cooperative and collaborative approach to managing this strategic issue in the interest of local residents.
NOW THEREFORE BE IT RESOLVED that the Cowichan Valley Regional District formally request other local governments join with the CVRD's petition that provincial and federal agencies develop policies and procedures that will be sensitive to local concerns in managing this strategic issue that would include, but not be limited to:
 1. Develop an easily accessible regional database that would identify the source and ultimate destination of soils being relocated within and across local government bodies;
 2. Develop a working protocol to ensure local governments are informed in a timely manner about applications for soils relocation and/or treatment (this would include input from local government on any specific application);

3. Make it clear that those receiving relocated soils must be able to certify the safety of those soils for use as fill;
 4. Clearly identify site requirements for businesses wishing to receive relocated soils and for those wishing to engage in contaminated soils treatment;
 5. Develop and implement a public education program targeted toward those involved in the land development business to ensure broadly based appreciation and understanding of the rules and regulations regarding soils relocation and contaminated soils treatment; and
 6. Staff prepare a full report to bring the CVRD Board up-to-date on the issues of contaminated soil, including inviting Ministry of Environment representatives to make a presentation to the CVRD Board.
2.
 1. That the CVRD approves of the initiative by the Cowichan Valley Schools Heritage Society to recognize former and historic public schools within the region and that a letter of support be forwarded to the Society supporting the tribute to educational history in the Cowichan Valley.
 2. That the following school sites be added to the CVRD Community Heritage Register: Bench #1 School, Area D – Cowichan Bay, Cobble Hill High School, Area C – Cobble Hill; Bamberton School, Area A – Mill Bay; Kissinger School, Area I – Youbou; and Honeymoon Bay School, Area F – Cowichan Lake South.
 3. That a grant-in-aid, Electoral Area C – Cobble Hill, in the amount of \$500 be given to BC Farm Women's Network to assist with costs associated with the 25th annual seminar and AGM.
 4. That a grant-in-aid, Electoral Area C – Cobble Hill, in the amount of \$500 be given to Cowichan Valley Jolly Dragons Senior Dragon Boat Team to assist with team expenses.
 5. That a grant-in-aid, Electoral Area C – Cobble Hill, in the amount of \$1,000 be given to Shawnigan Cobble Hill Farmers Institute and Agricultural Society to assist with expenses for the 103rd annual Cobble Hill Fall Fair.
 6. That a grant-in-aid, Electoral Area D – Cowichan Bay, in the amount of \$500 be given to Cowichan Green Community to assist with printing costs of the 2012 Food Map.
 7. That a grant-in-aid, Electoral Area D – Cowichan Bay, in the amount of \$300 be given to Shawnigan Cobble Hill Farmers Institute and Agricultural Society to assist with expenses for the 103rd annual Cobble Hill Fall Fair.
 8. That a grant-in-aid, Electoral Area D – Cowichan Bay, in the amount of \$500 be given to Cowichan Valley Jolly Dragons Senior Dragon Boat Team to help with race entry fees.
 9. That a grant-in-aid, Electoral Area D – Cowichan Bay, in the amount of \$500 be given to BC Farm Women's Network to assist with expenses to attend the October 2012 seminar.
 10. That a grant-in-aid, Electoral Area D – Cowichan Bay, in the amount of \$2,000 be given to Cowichan Energy Alternatives Society to assist with their cooking oil collection program.
 11. That a grant-in-aid, Electoral Area F – Cowichan Lake South/Skutz Falls, in the amount of \$450 be given to Lake Days Society to support the annual Breakfast in the Town event.
 12. That a grant-in-aid, Electoral Area F – Cowichan Lake South/Skutz Falls, in the amount of \$200 be given to Cowichan Green Community to assist with production of the 2012 food map.
 13. That a grant-in-aid, Electoral Area F – Cowichan Lake South/Skutz Falls, in the amount of \$500 be given to Lake Cowichan Secondary School to provide an annual bursary for a 2012 graduating student.

14. That a grant-in-aid, Electoral Area F – Cowichan Lake South/Skutz Falls, in the amount of \$500 be given to Cowichan Lake and River Stewardship Society to support their fish habitat signage project.
15. That a grant-in-aid, Electoral Area F – Cowichan Lake South/Skutz Falls, in the amount of \$7,500 be given to Cowichan Lake District Chamber of Commerce to support Cowichan Lake info visitor centre 2012 operations.
16. That a grant-in-aid, Electoral Area F – Cowichan Lake South/Skutz Falls, in the amount of \$1,500 be given to Cowichan Lady of the Lake Society to support their 2012 ambassador's event.
17. That a grant-in-aid, Electoral Area A – Mill Bay/Malahat, in the amount of \$300 be given to Shawnigan Cobble Hill Farmer's Institute and Agricultural Society to help with costs to place an ad in local newspapers.
18. That a grant-in-aid, Electoral Area A – Mill Bay/Malahat, in the amount of \$500 be given to Cowichan Valley Jolly Dragons Senior Dragon Team to help with boat usage fees.
19. That a grant-in-aid, Electoral Area I – Youbou/Meade Creek, in the amount of \$500 be given to Lake Days Celebration Society to help with their 2012 Breakfast in the Town event.
20. That a grant-in-aid, Electoral Area I – Youbou/Meade Creek, in the amount of \$500 be given to Cowichan Valley Community Radio Society to assist with costs to provide emergency broadcast services.
21. That a grant-in-aid, Electoral Area B – Shawnigan Lake, in the amount of \$500 be given to Brandy Gallagher (OUR Ecovillage) to support Ecovillage educational events.
22. That a grant-in-aid, Electoral Area D – Cowichan Bay, in the amount of \$3,000 be given to Cittaslow Cowichan to support community development coordinator work.

Electoral Area Directors only vote on the following bylaws under Part 26 OR Section 791 of the *Local Government Act*:

23. That Development Variance Permit Application No. 1-C-12DVP by Susanne and Dominique Daviau to vary Section 8.3 (b)(3) of Zoning Bylaw No. 1405 by reducing the minimum setback from a front parcel line from 7.5 metres to 4.5 metres on Lot 2, Section 13, Range 6. Shawnigan District, Plan VIP86182, for the purpose of constructing a single family residential dwelling, be approved subject to the applicant providing a legal survey confirming compliance with approved setbacks.
24. That Application No. 6-B-12DP submitted by John Beckett on behalf of Shelley Creelman for subdivision of one lot on Lot 2, Section 1, Range 6, Shawnigan District, Plan 43946 (PID: 004-623-126) be approved, subject to:
 - a) Tree removal being limited to the general building site and driveway locations, and retention of a treed 3 – 4.5 metre buffer area on the north and east side of subject property; and
 - b) Rainwater to be managed on site, with confirmation at the time of building permit from an engineer or professional with experience in rainwater management that post-development runoff does not exceed pre-development runoff for a five year storm event.

25.
 1. That CVRD Bylaws No. 3595 and 3596 – Area F – Cowichan Lake South/Skutz Falls Official Community Plan and Zoning Amendment Bylaws (All Sports Lands Ltd.), 2012 be forwarded to the Regional Board for consideration of first and second reading;
 2. That agency referrals to the Ministry of Transportation and Infrastructure, Ministry of Public Safety and Solicitor General – Liquor Licensing Branch, Vancouver Island Health Authority, Lake Cowichan First Nation, and Honeymoon Bay Volunteer Fire Department be accepted.
 3. That a Public Hearing be held with Directors Morrison, Weaver and Iannidinaro named as delegates of the Board.

26. That Application No. 7-G-10DP be approved, and that a development permit be issued to Brian and Sandra Crompt for Lot 3 & 4, District Lot 34, Oyster District, Plan 22516 to legitimize previous construction of a retaining wall and add steps to the sloped footpath, subject to:
 - Remediation of the foreshore, in accordance with the Marine Foreshore Remediation Plan and attached planting scheme;
 - An irrevocable letter of credit in a form suitable to the CVRD is received, equivalent to 125% of the costs associated with planting scheme, to be refunded after two years if the plantings are successful and to the satisfaction of a qualified environmental professional, and
 - The portion of the block extending beyond the high water mark is removed, in accordance with CN Ryzuk Geotechnical letter, dated May 12, 2011, and that this work be completed by August 9, 2012.

27. That Application No. 1-I-11 DP (Beausoleil & Day) be approved, and that a development permit be issued to authorize the previously constructed 60 m² expansion to a recreational cabin on Block 1, Cowichan Lake District, Plan 775, PID: 000-913-847, subject to:
 1. Compliance with the measures and recommendations outlined in RAR Assessment 2206 by Madrone Environmental Services, dated November 15, 2011;
 2. An environmental monitor is present and provides professional advice during any required works to the foundation of the building; and
 3. Prior to August 9, 2012,
 - An irrevocable Letter of Credit in a form suitable to the CVRD is received, equivalent to 125% of the costs associated with SPEA enhancement, to be refunded after two years if the plantings are successful and to the satisfaction of a qualified environmental professional, and
 - Registration of a restrictive covenant, which will protect the 30 metre Streamside Protection and Enhancement Area in perpetuity.



CR3

COWICHAN LAKE RECREATION COMMISSION REPORT

OF MEETING HELD APRIL 26, 2012

DATE: April 27, 2012

To: Chair and Directors of the Board

Your Cowichan Lake Recreation Commission reports and recommends as follows:

1. That a Reserve Fund Expenditure bylaw be prepared authorizing the expenditure to a maximum of \$50,000, from Reserve Fund Bylaw No. 505 (Cowichan Lake Recreation Reserve Fund Establishment Bylaw, 1979), for the purpose of funding the replacement of the refrigeration compressors, and that the bylaw be forwarded to the Board for consideration of three readings and adoption.



CR4

REGIONAL AGRICULTURAL ADVISORY COMMISSION REPORT

OF MEETING HELD APRIL 24, 2012

DATE: April 30, 2012

To: Chair and Directors of the Board

Your Agricultural Advisory Committee reports and recommends as follows:

1. That, in the spirit of sustainability, the Board approve the establishment of an Island food procurement policy to support local food.



SR1

STAFF REPORT

REGULAR BOARD MEETING
OF MAY 9, 2012

DATE: May 2, 2012

FILE NO:

FROM: Sharon Moss, Manager, Finance Division

BYLAW NO:


SUBJECT: Cowichan Valley Regional District's 2011 Financial Statements and 2011 Audit Results and Communications

Recommendation/Action:

1. That the Cowichan Valley Regional District's 2011 Financial Statements be approved.
2. That the BDO Canada LLP's Audit Results and Communications Report be received.

Relation to the Corporate Strategic Plan:

The 2011 Financial Statements provide the Board, management and the public the ability to evaluate performance against budget which is consistent with the goals and objectives of the Corporate Strategic Plan.

Financial Impact: (Reviewed by Finance Division: )
Not applicable.

Background:

The *Local Government Act* requires that each year the Regional District holds a public meeting for the purposes of presenting the audited financial statements for the preceding year. Notice of this meeting must be publicized in a local newspaper. In compliance with recent changes to the Canadian Auditing Standards, the financial statements are being presented by management for Board approval prior to the audit report being signed by the auditors and included in the document.

BDO Canada LLP has completed the audit of the Regional District for the year ended December 31, 2011 and has submitted the attached audit results and communications report to the Board that oversees the results of the financial statement audit. This is an attempt to ensure that you have an understanding of the important issues and decisions that are made during the audit and financial statement preparation process, as well as the results of the audit.

The format and presentation of these financial statements is dictated by the Canadian Institute of Chartered Accountants. The audit report clarifies the auditor's role and responsibility, their method of performing the audit as well as their findings. A representative from BDO Canada LLP will be making a short presentation on the Regional District audit results.

Respectfully submitted by,




Sharon Moss, C.G.A.
Manager, Finance Division

SM:tk

Attach.

Z:\sharon\Staff Reports - 2012\Staff Report - 2011 Financial Statements.doc

<p>General Manager Approval:</p>  <p>Signature</p>
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Cowichan Valley Regional District

Audit Results and Communications

Report to:
Board of Directors

For fiscal year ended: December 31, 2011



Tel: 604 688 5421
Fax: 604 688 5132
vancouver@bdo.ca
www.bdo.ca

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

May 3, 2012

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

Dear Board Members:

We have completed our audit of the financial statements of the Cowichan Valley Regional District ["CVRD"] for its fiscal year ended December 31, 2011. We take this opportunity to present our findings to you.

The responsibility for producing financial statements and ensuring adequate internal controls and sound business practices is the responsibility of the Board through management and is a part of management's overall responsibility for the ongoing activities of the CVRD. Policies and procedures developed by the CVRD to safeguard its assets and to provide reasonable assurance that errors and irregularities or illegal acts are promptly identified, must be properly monitored to ensure that all staff are complying with the guidelines provided.

The objective of an audit is to obtain reasonable assurance whether the financial statements are free of any material misstatement. Auditors must be completely independent and objective in the application of their testing.

We received full support from management and staff throughout our work and the scope of our audit was not restricted in any way. Our audit opinion is without reservation indicating that our audit tests and procedures yielded reliable results.

Should you have any questions or concerns in regard to any of the items mentioned in this report, please do not hesitate to contact us at any time.

Yours truly,

A handwritten signature in black ink that reads "Bill Cox". The signature is written in a cursive, flowing style.

Bill Cox
Partner of BDO Canada LLP through a corporation
Chartered Accountants

BC/mkn

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- Auditor Independence 4
- Possible Misstatements 5
- Adjustments Initiated by the Auditors 5
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Audit Findings

Matters Identified in Our Pre-Audit Letter

Prior to the audit we had identified certain general circumstances that we considered in our audit planning.

First-time Audit

We commented in our pre-audit letter that this is our first audit engagement for the Cowichan Valley Regional District and that a first-time audit entails some specific procedures that include:

- Correspondence with prior auditors
- Review of working papers of prior auditors
- Risk management/client acceptance procedures
- Enhanced system description and testing

We completed all of the above without issue.

Uncertain Economy

We commented that the local area economic recovery continues to slowly improve. Outside influences from the European Union and the United States create a risk of future economic problems. This uncertainty brings a heightened sensitivity to expenditures and estimates.

Interest and investment income was slightly impacted as interest and investment income slightly increased over prior year and was higher than budgeted.

We note also that the CVRD has sufficient cash reserves on hand to help you through any short-term slowdown in revenue generation or collection.

Significant Accounting Policies, Estimates and Judgments

Management is responsible for determining the significant accounting policies. The choice of different accounting policy alternatives can have a significant effect on the financial position and results of operations of the CVRD. The application of those policies often involves significant estimates and judgments by management.

There were no changes in the significant accounting policies chosen in the prior year. However there were significant differences in estimates for landfill closures.

Our comments below are intended to provide you with some thoughts on the significant estimates prepared by management so that you can assess liabilities facing the CVRD.

- *Provision for landfill closure and post-closure costs* - In the current year management updated the calculation for the landfill liability on the inactive solid waste landfill site on Koksilah Road and the three ash landfills. One ash landfill has been closed and is no longer CVRD's responsibility. These estimates are calculated based upon a discount rate (based on your cost of borrowing), construction inflation rate and an estimate of costs required to meet standards for post closure. Management has used their best estimates based on current experience and some discussions with outside engineers. In addition, CVRD has set up an estimated cost to clean up illegal end of road dump sites. Additional work is being completed in this area (including outside engineers) and updates to the calculation will be made as new/more information becomes available.
- *Employee Future Benefits* - This is also a complex area that requires complicated accounting treatment based on actuarial calculations that should include detailed analysis of each employee and overall management compensation arrangements. The liability is then calculated using various inputs including estimates of sick leave used, staff remaining with the CVRD and salary increases. These estimates have been completed in house in the past, however management has budgeted to obtain an actuarial firm to assist in the calculation in future. We welcome this change as the complexity in this area makes actuarial assistance necessary.

We are of the opinion that the significant accounting policies, estimates and judgments made by management are reasonable in the context of the financial statements taken as a whole.

No Fraudulent or Illegal Activities Noted

Our audit procedures were performed for the purpose of forming an opinion on the financial statements and although they might bring possible fraudulent or illegal activities to our attention, our audit procedures were not designed to detect fraudulent or illegal activities.

In any event, we did not detect any fraudulent or illegal activities, or material misstatements resulting from fraudulent or illegal activities during our audit.

Litigation Proceedings and Contingencies

We have communicated directly with the CVRD's various legal counsel. As a result of the new audit report timing, we will not receive final confirmation on legal letters until the date of our meeting with the Board. However, no material undisclosed claims are expected. Should the legal confirmations require expanded accrual or disclosure, ourselves or management will report this to you prior to the finalization of the financial statements.

Disagreements with Management

There were no disagreements with management.

Audit Reporting

Materiality

Materiality in an audit is used as a guide for planning the nature and extent of audit procedures and for assessing the sufficiency of audit evidence gathered. It is also used in evaluating the misstatements found and determining the appropriate audit opinion to express.

Since the determination of materiality is a matter of professional judgment, it is primarily dependent on our evaluation of the relative importance of accuracy in the financial statements to the various users of those statements. We have identified the Board of Directors, the Ministry of Sport and Cultural Development, management, and (indirectly) the Municipal Finance Authority ("MFA") as the most significant users of the financial statements. We describe the MFA as having an "indirect" interest because while they do not generally review the financial statements of each municipality in detail, the combined financial state of British Columbia municipalities is of importance to them and they would be particularly concerned with any qualified or denied audit opinions should they occur.

Canadian generally accepted auditing standards require the use of both quantitative and qualitative factors in determining materiality. For the audit of the CVRD for the year ended December 31, 2011, we used a materiality level of \$1,000,000, based on approximately 2% of normalized revenue as adjusted for qualitative factors.

For this year's audit we have used performance materiality (used for sampling) of \$750,000 based on 75% of financial statement materiality and trivial error level of \$10,000 based on 1% of materiality.

Independent Auditor's Report

Our audit testing has shown that any differences from our audit work are not material. Accordingly we plan to issue an unqualified opinion. Our audit report uses standard wording as required by our professional regulations and a draft is bound in with the draft financial statements.

Management Letter

Our audit provides insight into many of the CVRD's financial operations and control systems. Points that come to our attention along with recommendations for improvement are reported to you in this format. This letter is included as Appendix A of this report.

Auditor Independence

Canadian generally accepted auditing standards (GAAS) no longer require us to communicate formally to the Board in regard to our independence. Nevertheless, we believe that it is good practice to report to the Board, at least annually, all relationships between BDO Canada LLP and CVRD that, in our professional judgment, may reasonably be thought to bear on our independence for the audit of the CVRD.

In determining which relationships to report, we have considered the applicable legislation and relevant rules of professional conduct and related interpretations prescribed by the appropriate provincial institute covering such matters as the following:

- holding of a financial interest, either directly or indirectly in a client;
- holding a position, either directly or indirectly, that gives the right or responsibility to exert significant influence over the financial or accounting policies of a client;
- personal or business relationships of immediate family, close relatives, partners or retired partners, either directly or indirectly, with a client;
- economic dependence on a client; and
- provision of services in addition to the external audit engagement.

We have prepared the following comments to facilitate our discussion with you regarding independence matters.

We are not aware of any relationships between the District and us that, in our professional judgment, may reasonably be thought to bear on our independence.

We hereby confirm that we are independent with respect to the CVRD within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of BC as of May 3, 2012.

Possible Misstatements

During the audit we keep a list of differences between the financial statements and our audit findings from third parties or other sources. This list, known as "Possible Misstatements", is totaled to ensure that the differences are not material. Should the list total become close to materiality, it is necessary to do further audit work on the differences to determine if there really is an error in the financial statements. The existence of items on our Possible Misstatements listing is normal and does not necessarily mean that the financial statements contain errors.

Uncorrected misstatements aggregated during the audit that were determined by management to be immaterial amounted to a \$33,000 over-statement of income and understatement of liabilities.

- Contingent liabilities per lawyer and MIA \$21,000
- Legal fees per Lawyer letter \$11,000

After considering both quantitative and qualitative factors with respect to the possible misstatements above, we agree with management that the financial statements are not materially misstated.

Adjustments Initiated by the Auditors

We are also required to report to you adjustments made to the financial statements that were initiated by the auditors. There were no such items this year.

Management Representations

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

Management's representations included, but were not limited to:

- a) matters communicated in discussions with us, whether solicited or unsolicited;
- b) matters communicated electronically to us;
- c) schedules, analyses and reports prepared by the entity, and management's notations and comments thereon, whether or not in response to a request by us;
- d) internal and external memoranda or correspondence;
- e) minutes of meetings of the Board of Directors;
- f) a signed copy of the financial statements; and
- g) a representation letter from management.

We will obtain management's written confirmation of significant representations provided to us during the engagement (Sample in Appendix B). Such a confirmation included matters that are:

- a) directly related to items that are material, either individually or in the aggregate, to the financial statements;
- b) not directly related to items that are material to the financial statements but are significant, either individually or in the aggregate, to the engagement; or
- c) relevant to management's judgments or estimates that are material, either individually or in the aggregate, to the financial statements.

Appendix A - Management Letter

May 3, 2012

Sharon Moss, CGA
Cowichan Valley Regional District
175 Ingram Street
Duncan, BC V9L 1N8

Dear Ms. Moss:

RE: Auditor's Management Letter

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

Our review of systems, transactions and balances as well as discussions with staff at various levels throughout the Cowichan Valley Regional District ("CVRD") gives us a unique insight into your operations. While conducting this work we make note of items that come to our attention where we feel that improvement could be made or alternatives could be considered. We are fortunate in that we work with a great number of clients and observe a wide variety of processes. We see firsthand any procedures that are emerging as best practices.

As matters come to our attention we make note of these for subsequent follow-up. For minor matters, we discuss directly with the staff involved. More important matters are brought forward in this letter (known as a "management letter"). It is always worth noting that we almost always come up with points for all clients. The existence of points does not mean that there are significant problems with your systems or staff. They are just recommendations to make good systems better.

Current Year's Observations and Recommendations

1. Controls and Processes

a) Review of Bank Reconciliations

Observation

During our review of your controls and processes, it was noted that bank reconciliations for non-payroll accounts were reviewed, however, this was not documented.

Recommendation

We recommend that bank reconciliations being reviewed on a monthly basis be initialled by the reviewer to formalize the process.

Management's response

Management agrees with this recommendation and plans to implement this control going forward.

b) Review of Utility Invoices

Observation

During our audit testing of the CVRD's internal controls and processes, it was noted that the supervisor of accounting reviews utility invoices for accuracy by verifying dates, extensions, and rates on a sample basis. Upon further discussion with CVRD staff, it was noted that although this control operated throughout the year, the documentation of it (through the use of the reviewer's initials, or other markings) ceased part way through the year. In the absence of documented review, it may become unclear whether secondary review of utility billings has been performed. This may result in incorrect utility billings being sent.

Recommendation

We recommend that the review of utility billings be documented by way of initials. Documenting review through the reviewer's initials will serve to clarify whether review has been performed and will also increase accountability of the reviewer.

Management's response

While management notes that there are other mitigating controls in effect that would identify significant errors should they occur, management agrees that it is a worthwhile practice to document review of utility billings that is conducted.

c) Review of Payroll Input

Observation

During our audit work it was noted that management's review of payroll data input and finalization occurs, but is not documented. Although management reviews payroll input information prior to employees being paid, this review is not documented by way of initials or other markings. In the absence of documented review, it may become unclear whether secondary review of payroll processing has been performed. This may result in incorrect payroll processing.

Recommendation

We recommend that a review of final payroll reports be documented (i.e. initialed by reviewer) as such to increase accountability of the reviewer.

Management's response

Management plans to implement this recommendation going forward.

2. Timely Submission of Grant Applications

Observation

We noted that grant claim reports were not being submitted in a timely manner (i.e. project expenditures dating back to 2009 have not been submitted at December 31, 2011).

Although the CVRD is experienced in handling grants, the untimely submission of claim reports may lead to miscommunication between the CVRD and its funders regarding eligibility of costs that could be identified sooner if claim reports were submitted in a timely manner.

Recommendation

We recommend that claim reports be filed on a regular basis (i.e. at least annually) to ensure that final reporting requirements for project eligibility are met and your cash flow is maximized.

Management's response

It is unlikely that the CVRD would delay reporting to the point where deadlines are missed. Therefore, the main risk that the CVRD faces with untimely reporting is not being aware sooner of ineligible costs should they mistakenly be claimed.

3. Borrowing

Observation

We note that the Regional District has recently favoured the use of short-term MFA borrowing in many circumstances. This differs from the common practice of matching borrowing terms with the life of the asset being financed. There is no right or wrong answer here. There are however some advantages to the "traditional" long-term debt financing including:

- a) Fairness to taxpayers by matching the debt costs over the period of use of the asset; and
- b) Arguably improves transparency due to the rigors of the debt issue process;
- c) Predictable debt payments due to stability of long term debt payment schedule.

Recommendation

We recommend that management review the pros and cons of change in this area and prepare a recommendation to the Board for maintaining or changing policy in this area.

Management's response

The Board approves, by resolution, all short term borrowing. Management will endeavor to educate the Board on the pros and cons of Short versus Long Term Borrowing.

4. Liability for Contaminated Sites

Observation

Beginning in 2015, local governments will be required to account for all liabilities associated with contaminated sites. This new Public Sector Accounting Board Section 3260 establishes recognition, measurement and disclosure standards for liabilities relating to contaminated sites of local governments. The standard states that the liability should be recognized when contamination exceeds an accepted environmental standard and the entity is directly responsible, or accepts responsibility for, the damage. This liability should be measured at the entity's best estimate of the costs directly attributable to remediation of the contamination.

Recommendation

Like the Tangible Capital Asset project that preceded it, dealing with this new accounting standard could be time consuming and require a need to use both internal and external specialists. One of the complexities of this standard is that it requires assessment of all properties even if you do not know or suspect that there may be contamination. For a property that is non-contaminated, you will be required to document how you know that there are no issues with that property.

The CVRD finance and waste management staff are already thinking along a similar line to this new accounting standard as witnessed by the liability for illegal end of road dumps in the amount of \$600,000 in the year. However, the new standard will require an all-encompassing review of all properties not in use. Early planning will help you identify the processes and resources that will be necessary to meet the requirements.


Management's response

Management is aware of the requirement and is in the process of creating a detailed plan.

We received excellent cooperation from everyone at the CVRD during the audit. We thank Sharon Moss, Tracy Bowen and everyone in the Accounting Department for their assistance in making the audit process as efficient as possible.

Please do not hesitate to contact us should you wish to further discuss any of the matters discussed in this letter.

Yours truly,

A handwritten signature in black ink that reads "Bill Cox". The signature is written in a cursive, slightly slanted style.

Bill Cox, CA
Partner through a corporation of BDO Canada LLP
Chartered Accountants

BC/mkn

c.c. Board of Directors

Appendix B - Letter of Representation

May 9, 2012

BDO Canada LLP
Chartered Accountants and Advisors
600 Cathedral Place
925 West Georgia Street
Vancouver, BC
V6C 3L2
Canada

Dear Sir:

This representation letter is provided in connection with your audit of the financial statements of the Cowichan Valley Regional District (the "CVRD") for the year ended December 31, 2011, for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, the financial position as at December 31, 2011, and the results of its operations and cash flows for the year ended December 31, 2011 of the Cowichan Valley Regional District in accordance with Canadian public sector accounting standards.

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement signed January 30, 2012, for the preparation of the financial statements in accordance with Public sector accounting standards; in particular the financial statements are fairly presented in accordance therewith.
2. Significant assumptions used by us in making accounting estimates, including those measured at fair value are reasonable.
3. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Public sector accounting standards.
4. All events subsequent to the date of the financial statements and for which Public sector accounting standards require adjustment or disclosure have been adjusted or disclosed.
5. The financial statements of the CVRD use appropriate accounting policies that have been properly disclosed and consistently applied.

Information Provided

6. We have provided you with:
 - access to all information of which we are aware that is relevant to the preparation of the financial statements, such as records, documentation and other matters;
 - additional information that you have requested from us for the purpose of the audit; and
 - unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
7. We are responsible for the design, implementation and maintenance of internal controls to prevent, detect and correct fraud and error, and have communicated to you all deficiencies in internal control of which we are aware.
8. We have made available to you all:
 - minutes of the meetings of the Directors and closed meeting minutes.
9. The minute books of the CVRD are a complete record of all meetings and resolutions of Directors and closed meeting minutes throughout the year and to the present date.
10. We have disclosed to you all significant matters contained in the minutes of all meetings and resolutions of Directors and closed meeting minutes throughout the year and to the present date.
11. All transactions have been recorded in the accounting records and are reflected in the financial statements.
12. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements.
13. We have identified to you:
 - guarantees;
 - indemnifications against damages, liabilities, costs, charges or expenses suffered or incurred by officers or directors as a result of their service, and
 - non-monetary transactions and transactions for no consideration.
14. We have disclosed to you the identity of the entity's related parties and the related party relationships and transactions of which we are aware.
15. We are aware of the environmental laws and regulations that impact our District and we are in compliance. There are no known environmental liabilities or contingencies that have not been accrued for or disclosed in the financial statements.

Fraud and Error

16. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud, and have determined such risk to be low.
17. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
 - management;
 - employees who have significant roles in internal control; or
 - others where the fraud could have a material effect on the financial statements.
18. We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators, or others.
19. We believe that the effects of unadjusted misstatements are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Existence, Completeness and Valuation of Specific Financial Statement Balances

20. All assets, wherever located, to which the CVRD had satisfactory title at the year end, have been fairly stated and recorded in the financial statements. There are no liens or encumbrances on the CVRD's assets.
21. All financial instruments have been appropriately recognized and measured in accordance with Public sector accounting standards. Significant assumptions used in arriving at fair value of financial instruments are reasonable and appropriate in the circumstances.
22. Where the value of any asset has been impaired, an appropriate provision has been made in the financial statements or has otherwise been disclosed to you.
23. The inventories as set out in the financial statements represent all of the inventories to which the CVRD held title as at the balance sheet date. Inventories do not include any goods consigned to the CVRD, merchandise billed to customers or any items for which the liability has not been provided in the books. Appropriate provisions have been made for obsolete, slow-moving and defective inventories.
24. The employee future benefit costs, assets and obligation have been determined, accounted for and disclosed in accordance with Public sector accounting standards. The source data and plan provisions provided are complete and accurate. The plans included in the valuation are complete. The determination of the discount rate and the use of specific actuarial assumptions are our best estimate assumptions. We feel that the extrapolations are accurate and have properly reflected the effects of changes and events occurring subsequent to the most recent valuation that had a material effect on the extrapolation.

General Representations

25. The nature of all material uncertainties have been appropriately measured and disclosed in the financial statements, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the financial statements.
26. There were no direct or contingent liabilities (including those associated with guarantees or indemnification provisions), unusual contractual obligations nor any substantial commitments, whether oral or written, other than in the ordinary course of business, which would materially affect the financial statements or financial position of the CVRD, except as disclosed in the financial statements.
27. We have informed you of all outstanding and possible claims, whether or not they have been discussed with legal counsel. When applicable, these claims have been appropriately disclosed in the financial statements.
28. We confirm that there are no derivatives or off-balance sheet financial instruments held at year end that have not been properly recorded or disclosed in the financial statements.
29. We have disclosed to you all significant customers and/or suppliers of the CVRD who individually represent a significant volume of business with the CVRD. We are of the opinion that the volume of business (sales, services, purchases, borrowing and lending) done by the CVRD with any one party is not of sufficient magnitude that discontinuance would have a material negative effect on the ongoing operations of the CVRD.
30. There have been no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
31. We confirm that operating segments are appropriately identified and disclosed in accordance with Public sector accounting standards.
32. No significant matters, other than those disclosed in the financial statements, have arisen that would require a restatement of the comparative financial statements.
33. We have made the following additional significant representations to you during the course of your audit which we understand that you have relied upon:
 - a) All tangible capital assets and inventory have been recorded and additions for the year are complete and accurate. Amortization based on the expected useful life of the tangible capital asset and residual value is our best estimate for the consumption of a portion of the tangible capital asset for the year. Where the value of any tangible capital asset has been impaired, an appropriate provision has been made in the financial statements or has otherwise been disclosed to you.
 - b) The landfill liability obligation has been determined, accounted for and disclosed in accordance with Canadian public sector accounting standards. The determination of the discount rate, costs post closure, construction inflation and the cost incurred post closure are management's best estimate based on experience and consultation of outside engineers.

Yours truly,

Signature

Position

Signature

Position



C·V·R·D

FINANCIAL STATEMENTS
December 31, 2011

*Cowichan Valley
Regional District*

COWICHAN VALLEY REGIONAL DISTRICT

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FOR THE YEAR ENDED DECEMBER 31, 2011
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COWICHAN VALLEY REGIONAL DISTRICT

**DIRECTOR OF OFFICIALS
2011**

CHAIRPERSON

R. Hutchins - Town of Ladysmith

VICE-CHAIRPERSON

L. Iannidinardo - Electoral Area "D" - Cowichan Bay

DIRECTORS

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

OFFICERS

Administrator	-	W. Jones
Secretary	-	J. Barry
Treasurer	-	M. Kueber

AUDITORS

BDO Canada LLP

BANKERS

Bank of Nova Scotia, Duncan, B.C.

COWICHAN VALLEY REGIONAL DISTRICT

PARTICIPATING AREAS Incorporated September 26, 1967 MUNICIPALITIES

City of Duncan
District of North Cowichan

Town of Ladysmith
Town of Lake Cowichan

ELECTORAL AREAS

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

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

SCHOOL DISTRICTS

No. 79 - Cowichan District

No. 68 - Nanaimo

CHAIRPERSONS

1967
1968
1969-70
1971
1972
1973
1974
1974
1975
1976
1977
1978
1979
1980-81
1982-84
1985
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2003-05
2006-07
2007-08
2008-10
2011

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



Management's Responsibility

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

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

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

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

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

Warren Jones
Chief Executive Officer
May 9, 2012

Mark Kueber
Chief Financial Officer
May 9, 2012



Tel: 604 688 5421
Fax: 604 688 5132
vancouver@bdo.ca
www.bdo.ca

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Cowichan Valley Regional District

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements present fairly in all material respects, the financial position of the Cowichan Valley Regional District as at December 31, 2011 and the results 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 Cowichan 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 May 11, 2011.

Chartered Accountants

Vancouver, British Columbia
May 9, 2012

**STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2011**

	2011	2010
FINANCIAL ASSETS		
Cash	\$ 8,044,170	\$ 8,286,463
Portfolio Investments (Note 1)	4,780,371	4,731,449
Receivables		
Due from Provincial Government	1,660,531	1,453,546
Due from Local Governments	48,761	60,506
Due from Federal Government	1,512,392	4,159,001
Trade Accounts	1,489,320	2,527,319
Debt Recoveries from Member Municipalities (Note 22)	<u>26,035,791</u>	<u>26,424,556</u>
	<u>\$ 43,571,336</u>	<u>\$ 47,642,840</u>
LIABILITIES		
Accounts Payable and Accrued Liabilities	\$ 1,116,185	\$ 5,056,902
Deferred Revenue (Note 2)	4,564,171	3,939,536
Restricted Contributions & Performance Bonds (Note 8)	1,250,148	1,928,853
Employee Future Benefits (Note 4)	608,841	632,476
Landfill Closure and Post Closure Costs (Note 5)	2,069,312	1,088,470
Capital Leases (Note 9)	-	40,370
Interim Financing (Note 16)	2,952,759	2,027,555
Subdivision Capital Levies	9,000	9,000
Debenture Debt (Note 22)		
Cowichan Valley Regional District	18,319,603	19,041,403
Member Municipalities	<u>26,035,791</u>	<u>26,424,556</u>
	<u>\$ 56,925,810</u>	<u>\$ 60,189,121</u>
NET DEBT	<u>\$ (13,354,474)</u>	<u>\$ (12,546,281)</u>
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Note 21)	134,034,664	127,929,835
Inventories (Note 1)	46,732	53,028
Prepaid Expenses	<u>83,023</u>	<u>29,685</u>
	<u>134,164,419</u>	<u>128,012,548</u>
ACCUMULATED SURPLUS (Note 13)	<u>\$120,809,945</u>	<u>\$115,466,267</u>



Chief Financial Officer

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

**STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2011**

	2011 ACTUAL	2011 BUDGET (Note 7)	2010 ACTUAL
REVENUE			
Tax Requisition	\$ 26,147,071	\$ 26,147,071	\$ 24,311,528
User Fees	2,940,014	4,612,498	2,546,960
Parcel Taxes	1,488,360	1,584,009	1,377,643
Grants	6,164,346	13,601,553	8,276,467
Services Provided to Other			
Local Governments	50,195	50,195	109,385
Revenue from Own Sources	8,545,079	8,952,803	9,218,764
Other Revenue	1,050,063	1,564,812	1,524,845
Interest Income	149,252	40,745	102,586
Donations	<u>1,694,639</u>	<u>458,100</u>	<u>2,794,038</u>
	<u>\$ 48,229,019</u>	<u>\$ 57,011,786</u>	<u>\$ 50,262,216</u>
EXPENSES			
General Government Services	\$ 5,441,928	\$ 4,468,931	\$ 5,411,371
Vancouver Island Regional Library	1,300,376	1,300,375	1,222,542
Transportation Services	2,291,580	2,583,057	1,910,556
Electoral Area Services	2,579,373	2,622,581	2,214,876
Protective Services	2,251,148	2,145,253	2,257,136
Parks & Recreation	14,435,718	13,338,735	13,593,386
Environmental Services	9,600,570	8,771,258	7,381,349
Sewer & Water Utilities	<u>4,984,648</u>	<u>5,809,347</u>	<u>4,347,954</u>
	<u>42,885,341</u>	<u>41,039,537</u>	<u>38,339,170</u>
Annual Surplus	5,343,678	15,972,249	11,923,046
Accumulated Surplus, Beginning of the Year	<u>115,466,267</u>	<u>115,466,267</u>	<u>103,543,221</u>
Accumulated Surplus, End of the year (Note 13)	<u>\$120,809,945</u>	<u>\$131,438,516</u>	<u>\$115,466,267</u>

**STATEMENT OF CHANGE IN NET DEBT
FOR THE YEAR ENDED DECEMBER 31, 2011**

	2011 ACTUAL	2011 BUDGET (Note 7)	2010 ACTUAL
Annual Surplus	\$ 5,343,678	\$ 15,972,249	\$ 11,923,046
Additions of tangible capital assets	(10,576,952)	(31,140,861)	(20,528,333)
Amortization of tangible capital assets	4,410,335	-	3,531,417
Proceeds on disposal of tangible capital assets	12,997	-	130,000
Loss on disposal of tangible capital assets	48,792	-	5,862
Change in inventories	6,295	-	563
Use of prepaid expense	<u>(53,338)</u>	<u>-</u>	<u>(5,116)</u>
Increase in Net Debt	(808,193)	(15,168,612)	(4,942,561)
Opening Net Debt	<u>(12,546,281)</u>	<u>(12,546,281)</u>	<u>(7,603,720)</u>
Closing Net Debt (Statement 1)	<u>\$ (13,354,474)</u>	<u>\$ (27,714,893)</u>	<u>\$ (12,546,281)</u>

**STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2011**

	2011	2010
OPERATING ACTIVITIES		
Annual Surplus	\$ 5,343,678	\$ 11,923,046
Non-cash items included in surplus		
Amortization of tangible capital assets	4,410,335	3,531,417
Contributed tangible capital assets	(1,147,782)	(2,652,426)
Loss on disposal of tangible capital assets	48,792	5,862
Debt actuarial adjustment	(348,444)	(287,852)
Employee Future Benefits	(23,635)	102,947
Landfill Liabilities	980,842	(44,229)
Change in non-cash working capital balances related to operations		
Accounts Receivable	3,489,369	(5,941,106)
Prepaid Expenses & Inventories	(47,042)	(4,553)
Accounts Payable and Accrued Liabilities	(3,940,718)	2,083,753
Deferred Revenue	624,635	(890,599)
Interest on Portfolio Investments	(48,922)	(28,493)
Restricted Contributions and Performance Bonds	<u>(678,706)</u>	<u>341,786</u>
Cash provided by operating transactions	<u>8,662,402</u>	<u>8,139,553</u>
CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	(9,429,170)	(17,875,907)
Proceeds on disposal of tangible capital assets	<u>12,997</u>	<u>130,000</u>
Cash used in capital transactions	<u>(9,416,173)</u>	<u>(17,745,907)</u>
FINANCING TRANSACTIONS		
Short and long term debt issued	2,795,146	6,237,959
Capital Lease reduction	(40,370)	(56,798)
Debt charges - Principal	(842,356)	(662,050)
Reduction in Bank Loans and Interim Financing	<u>(1,400,942)</u>	<u>(641,868)</u>
Cash provided by financing transactions	<u>511,478</u>	<u>4,877,243</u>
Decrease in Cash	(242,293)	(4,729,111)
Cash - Beginning of Year	<u>8,286,463</u>	<u>13,015,574</u>
Cash - End of Year (Statement 1)	<u>\$ 8,044,170</u>	<u>\$ 8,286,463</u>
Interest paid for year	\$ 1,228,443	\$ 1,140,977

COWICHAN VALLEY REGIONAL DISTRICT

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2011

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

1) **Summary of Significant Accounting Policies**

It is the Regional District's policy to follow Canadian public sector accounting standards for British Columbia local governments and to apply such principles consistently. These statements have been prepared using guidelines issued by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants (PSAB). As required by PSAB, the financial statements include all funds comprising the economic entity of the Regional District plus any unfunded liabilities and expenses. Inter-fund transfers have been eliminated.

(a) **Basis of Accounting**

The Regional District follows the fund basis of accounting. The resources and operations of the District have been segregated for accounting and financial purposes in Operating, Capital and Reserve Funds, which are presented as supplementary information in Note 13 and Schedules A through F.

(b) **Revenue and Expense Recognition**

Revenue Recognition

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

Expense Recognition

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

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011**

1) Summary of Significant Accounting Policies (continued)

(c) Inventories

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

(d) Portfolio Investments

Portfolio investments are MFA Money Market funds of \$4,780,371 (2010 - \$4,731,449). These pooled investments are recorded at market value. Interest income on investments has been allocated to deferred revenue, Reserve Funds and Operating Funds based on the relative equity in each Fund.

(e) Financial Instruments

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

(f) Use of Estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Significant areas requiring management estimates are the determination of landfill closure and post closure liabilities, likelihood of collection of account receivables, and provisions for contingencies. The estimate of accrued sick liability involves significant judgment. Amortization is based on estimated useful life. Actual results may vary from those estimates and adjustments will be reported in operations as they become known.

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011**

2) Deferred Revenue

	2011	2010
Community Works Fund	\$ 2,093,223	\$ 1,754,977
Emergency Flood Mitigation Grant & Interest	1,137,440	-
Kinsol Trestle Provincial Grant & Interest	-	1,050,517
Developer Capital Contributions	494,913	-
Public Transit Grant	-	263,321
Recreation Deposits	205,978	80,806
Other	<u>115,397</u>	<u>362,551</u>
Subtotal (Schedule A)	4,046,951	3,512,172
Parkland Cash-in-lieu Contributions	<u>517,220</u>	<u>427,364</u>
	<u>\$ 4,564,171</u>	<u>\$ 3,939,536</u>

- (A) Community Works Fund - is a program component of the Federal government's "New Deal for Cities and Communities" which was established to transfer a portion of gas tax revenues to local governments to address infrastructure deficits. Additional information on the Regional District's use of Community Works Fund grants is included in Note 3.
- (B) Emergency Flood Mitigation Grant & Interest - is a grant received under the Flood Protection Program from the Provincial Government to the CVRD in addressing flood hazards. These funds will be specifically used to create a Cowichan River and Koksilah River Long-term Flood Risk Mitigation and Management Program.
- (C) Kinsol Trestle Provincial Grant & Interest - are amounts collected from the Provincial Government and interest earned on these funds. These funds are held for the purpose of performing studies and restoration of the Kinsol Trestle. This project was completed in 2011.
- (D) Developer Capital Contributions - is for Shawnigan Lake Water and Lambourn Sewer future capital works
- (E) Public Transit Grant - is a grant received from the Provincial Government to be used for capital projects pertaining to the transit system within the Regional District. These funds were used for bus shelters in 2011.
- (F) Recreation Deposits and Other - consist of payments in advance for recreation programs, unredeemed recreation program awards, facility rental deposits, dog licenses, bus passes and miscellaneous deferred revenue.
- (G) Parkland Cash-in-lieu Contributions - are amounts collected from developers under the authority of Section 941 of the *Local Government Act*, where the Board has determined that cash rather than land for parkland purposes may be accepted as a condition of the subdivision. These funds are held for the purpose of purchasing parkland.

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011**

8) Restricted Contributions and Performance Deposits

The Regional District receives and manages various types of restricted contributions on deposit. Nature and Habitat funds are received through voluntary contributions for projects that environmentally enhance Electoral Area I-Youbou/Meade Creek. The Arts & Sports Scholarship Fund was established by monies received from the Province of B.C. as a Legacy of Appreciation for hosting the BC Festival of Arts and monies received from BC Hydro Cowichan and Chemainus Valley's Commonwealth Games Power Smart Sport and Culture Tour Committee. The interest earned is added to the fund and annually two Arts and two Sports Scholarships are provided to deserving local students. Cowichan Lake Water Protection funds are received when a lot is sold at Creekside Development. The interest earned on these deposits is used to fund projects for the protection of waters and riparian areas on Cowichan Lake. Kinsol Trestle donations are received and were spent on the historic Kinsol Rehabilitation and site amenities. Warranty Deposits are funds received by the developer for warranty and deficiencies on water and sewer infrastructure projects. Should the funds be required they are recognized in the year of the applicable expenditure. Upon successful completion of the warranty period funds will be returned to the developer. Holdback funds are monies held from payments to the developer of water and sewer infrastructure projects to ensure completion of said projects. The following balances are included in the totals reported for Restricted Contributions and Performance deposits.

	2011	2010
Nature and Habitat	\$ 23,800	\$ 23,800
Arts & Sports Scholarship Fund	50,705	51,158
Cowichan Lake Water Protection	76,000	75,000
Kinsol Trestle Donations	-	138,058
Warranty Deposits	969,007	888,332
Holdbacks	62,726	686,603
Other	<u>67,910</u>	<u>65,902</u>
	<u>\$ 1,250,148</u>	<u>\$ 1,928,853</u>

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011**

9) Capital Leases

The Regional District had leased a backhoe, rescue vehicle and truck under capital leases. The leases were completed in 2011.

10) Consolidated Schedule of Expense by Object

EXPENSES	2011 ACTUAL	2011 BUDGET (Note 7)	2010 ACTUAL
Operations & Maintenance	\$ 12,520,084	\$ 13,455,201	\$ 9,911,382
Wages & Benefits	16,182,926	16,741,142	15,349,735
Contract for Services	6,132,875	7,053,258	6,213,250
Debt Charges - Interest	1,228,443	1,309,980	1,140,685
Contributions to Community Facilities	102,423	99,925	99,999
Grants to Organizations	358,025	368,613	322,957
Library Services Provided by Other Governments	1,300,436	1,300,375	1,222,542
Fire & Recreation			
Services Provided by Other Local Governments	533,153	532,809	505,180
Amortization	4,410,335	-	3,456,040
Contributions to Other Functions	3,000	3,000	12,060
Contribution to Third Party Capital	<u>113,641</u>	<u>175,234</u>	<u>105,340</u>
	<u>\$ 42,885,341</u>	<u>\$ 41,039,537</u>	<u>\$ 38,339,170</u>

11) Tangible Capital Assets

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

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011**

11) Tangible Capital Assets (continued)

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

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

Net Book Value	2011	2010
Land	\$ 39,945,638	\$ 36,942,650
Building	22,610,093	15,002,197
Vehicle, machinery & equipment	3,797,396	3,148,890
Engineering structures	50,369,800	50,829,671
Parks	11,837,157	4,917,050
Other Tangible Capital Assets	4,769,836	4,088,160
Work in progress	<u>704,744</u>	<u>13,001,217</u>
	<u>\$134,034,664</u>	<u>\$127,929,835</u>

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

During the year land, park equipment, a vehicle, and sewer and water systems built by others valued at \$1,147,782 (2010 - \$2,652,426) were accepted and recorded as contributed assets.

12) Debt Reserve Fund

The Municipal Finance Authority of British Columbia provides capital financing for Regional Districts and their Member Municipalities. The Authority is required to establish a Debt Reserve Fund into which each Regional District and Member Municipality, who share in the proceeds of a debt issue through the District, are required to pay certain amounts set out in the debt agreements. Interest earned on these funds (less administrative expenses) becomes an obligation of the Authority to the Regional District. If at any time insufficient funds are provided by the Regional District or their Member Municipalities, the Authority will then use these funds to meet payments on its obligations. When this occurs, the Regional District may be called upon to restore the fund. These amounts are not reported elsewhere in the financial statements.

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011**

12) Debt Reserve Fund (continued)

	2011	2010
Cash Deposits - Cowichan Valley Regional District	\$ 372,866	\$ 373,283
Member Municipalities	470,616	493,002
Demand Notes - Cowichan Valley Regional District	828,612	843,854
Member Municipalities	<u>1,160,462</u>	<u>1,202,972</u>
	<u>\$ 2,832,556</u>	<u>\$ 2,913,111</u>

13) Accumulated Surplus

Operating Funds These funds include the General, Water and Sewer current funds. They are used to record the operating activities of the Regional District.

Capital Funds These funds include the General, Water and Sewer capital funds. They are used to reflect capital assets and work-in-progress financed by the related long-term debt and investment in capital assets.

Reserve Funds These funds have been established to hold assets for specific future requirements. Use of these funds is defined in the reserve fund establishment bylaws.

Accumulated Surplus consists of individual fund surpluses (deficits) and reserves as follows:

	2011	2010
Surplus		
Operating Fund Revenue Fund (Schedule A)	\$ 3,921,427	\$ 4,207,697
Operating Fund - Future Liabilities - Sick Leave	(608,841)	(632,476)
Operating Fund - Future Liabilities - Landfill Costs	(2,069,312)	(1,088,470)
Equity in Capital Assets (Schedule C)	112,753,301	106,114,471
Capital Fund Advances (Schedule C)	<u>345,857</u>	<u>695,325</u>
Total Surplus	\$114,342,432	\$109,296,547
Statutory Reserve Funds (Schedule E)	<u>6,467,512</u>	<u>6,169,719</u>
Accumulated Surplus (Statement 1)	<u>\$120,809,945</u>	<u>\$115,466,267</u>

The following amounts are repayable to the Feasibility Reserve upon establishment of the service. The Regional District has established a reserve fund for the purpose of paying the costs of undertaking feasibility studies of services it proposes to provide. The net accumulated costs to December 31, 2011, which have not yet been recovered, are:

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011**

13) Accumulated Surplus (continued)

Sewerage	\$ 8,550	Douglas & Moth Waterworks	\$ 6,063
Water	\$ 10,975	Water Management Plan	\$ 4,921
Community School	\$ 6,734	Liquid Waste (Southend)	\$ 9,324
Recreation	\$ 50,308	Indoor Pool (Cowichan Lake)	\$ 12,500
Community Parks	\$ 2,040	Arena (Northend)	\$ 6,738
Cowichan Bay Wharf	\$ 1,210	Industrial Park	\$ 4,813
Track Facility (Sports Plex)	\$ 27,420	Fire Protection Review (Area F)	\$ 3,605
Liquid Waste Management Plan	\$ 1,366	Recreation Land Use	
Kimalu Water	\$ 2,440	Plan (Area F)	\$ 4,371
Liquid Waste (Central)	\$ 5,628	Saltair Sewer Study	\$ 6,000
Lambourn Estates Water & Sewer	\$ 7,000	Outdoor Recreation Park	\$ 59,992
Vancouver Island Railway		Cowichan Place (2005)	\$ 26,706
Report (2003)	\$ 6,200		
			<u>\$ 274,904</u>

14) Debt Recoverable from Other Authorities

Pursuant to the Local Government Act, the Regional District acts as the agency through which its member municipalities borrow funds from the Municipal Finance Authority. The annual cost of servicing the municipal debt is recovered entirely from the borrowing municipality. However, the Regional District is joint and severally liable for municipal debt in the event of default. Please see Note 30 for details of the amounts receivable.

15) Long-Term Debt

Debt is recorded and payable in Canadian dollars. It is the current policy of the Municipal Finance Authority to secure debt repayable only in Canadian dollars. Details of long-term debt, including debt issue numbers, maturity dates, interest rates and outstanding amounts are summarized in Note 20.

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

2012	2013	2014	2015	2016	Total
\$ 857,188	\$ 857,188	\$ 846,997	\$ 843,519	\$ 830,192	<u>\$ 4,235,084</u>

16) Interim Financing

(a) Short term five year loan of \$300,034 (2010 – \$660,034); original value \$1,494,448 for the new roof at Kerry Park Recreation, interest only payable monthly, December 31, 2011 interest rate was 1.70%, with the Municipal Finance Authority (unsecured). The principal payment is due December 21, 2013 (there is no penalty for early principal payment).

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011**

16) Interim Financing (continued)

- (b) Short term five year loan of \$75,522 (2010 - \$167,272); original value \$474,528, for improvements to the Island Savings Centre, interest only payable monthly, December 31, 2010 interest rate was 1.70% with the Municipal Finance Authority (unsecured). The principal payment is due December 21, 2013 (there is no penalty for early principal payment).
- (c) Short term five year loan of \$13,144 (2010 - \$19,544); original value \$30,000, for purchase of a used 4x4 crew cab truck and biodiesel storage tank, interest only payable monthly, December 31, 2011 interest rate was 1.70% with the Municipal Finance Authority (unsecured). The principal payment is due May 8, 2014 (there is no penalty for early principal payment).
- (d) Short term five year loan of \$97,536 (2010 - \$148,036); original value \$200,000, for purchase of land to expand the Mesachie Lake Park, interest only payable monthly, December 31, 2011 interest rate was 1.70% with the Municipal Finance Authority (unsecured). The principal payment is due May 18, 2014 (there is no penalty for early principal payment).
- (e) Short term five year loan of \$11,810 (2010 - \$15,810); original value \$50,000, for purchase of used KME Pumper Truck for Mesachie Lake Fire department, interest only payable monthly, December 31, 2011 interest rate was 1.70% with the Municipal Finance Authority (unsecured). The principal payment is due May 25, 2014 (there is no penalty for early principal payment).
- (f) Short term five year loan of \$387,666 (2010 - \$518,666); original value \$640,870, for purchase of parkland, interest only payable monthly, December 31, 2011 interest rate was 1.70% with the Municipal Finance Authority (unsecured). The principal payment is due September 13, 2014 (there is no penalty for early principal payment).
- (g) Short term five year loan of \$32,730 (2010 - \$41,330); original value \$50,000, for upgrades to the Honeymoon Bay Water System, interest only payable monthly, December 31, 2011 interest rate was 1.70% with the Municipal Finance Authority (unsecured). The principal payment is due March 15, 2015 (there is no penalty for early principal payment).
- (h) Short term five year loan of \$5,014 (2010 - \$6,614); original value \$8,250, for upgrades to the Maple Hills Sewer System, interest only payable monthly, December 31, 2011 interest rate was 1.70% with the Municipal Finance Authority (unsecured). The principal payment is due March 15, 2015 (there is no penalty for early principal payment).
- (i) Short term five year loan of \$16,255 (2010 - \$20,355); original value \$22,000, for purchase of office furniture, interest only payable monthly, December 31, 2010 interest rate was 1.70% with the Municipal Finance Authority (unsecured). The principal payment is due June 28, 2015 (there is no penalty for early principal payment).

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011**

16) Interim Financing (continued)

- (j) Short term five year loan of \$99,694 (2010 - \$130,894); original value of \$141,709 for purchase of vehicles and an excavator, interest only payable monthly, December 31, 2010 interest rate was 1.70% with the Municipal Finance Authority (unsecured). The principal payment is due June 28, 2015 (there is no penalty for early principal payment).
- (k) Short term five year loan of \$107,000 (2010 - \$135,000); original value \$135,000, for construction of Public Safety SAR Base of Operations, interest only payable monthly, December 31, 2011 interest rate was 1.70% with the Municipal Finance Authority (unsecured). The principal payment is due December 14, 2015 (there is no penalty for early principal payment).
- (l) Short term five year loan of \$57,800 (2010 - \$72,000); original value \$72,000, for purchase of lands in Area G for a community park, interest only payable monthly, December 31, 2011 interest rate was 1.70% with the Municipal Finance Authority (unsecured). The principal payment is due December 20, 2015 (there is no penalty for early principal payment).
- (m) Short term five year loan of \$8,500 (2010 - \$10,500); original value \$10,500, for purchase of a bus for Shawnigan Lake Community Centre, interest only payable monthly, December 31, 2011 interest rate was 1.70% with the Municipal Finance Authority (unsecured). The principal payment is due December 20, 2015 (there is no penalty for early principal payment).
- (n) Short term five year loan of \$0 (2010 - \$81,500); original value \$81,500, for upgrades to the Douglas Hill Water System, interest only payable monthly. The principal was paid May 13, 2011 interest rate was 1.7% with the Municipal Finance Authority (unsecured).
- (o) Short term five year loan of \$17,341 (2010 - nil); original value \$23,641, for the lease payout on the Water Management Division's 4x4 truck, interest only payable monthly, December 31, 2011 interest rate was 1.70% with the Municipal Finance Authority (unsecured). The principal payment is due February 23, 2016 (there is no penalty for early principal payment).
- (p) Short term five year loan of \$121,800 (2010 - nil); original value \$155,000, for the construction of sections of the Cowichan Valley Trail, interest only payable monthly, December 31, 2011 interest rate was 1.70% with the Municipal Finance Authority (unsecured). The principal payment is due February 23, 2016 (there is no penalty for early principal payment).

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011**

16) Interim Financing (continued)

- (q) Short term five year loan of \$199,000 (2010 - nil); original value \$255,000, for the purchase of a roll-off truck and bins, interest only payable monthly, December 31, 2011 interest rate was 1.70% with the Municipal Finance Authority (unsecured). The principal payment is due July 6, 2016 (there is no penalty for early principal payment).
- (r) Short term five year loan of \$25,269 (2010 - nil); original value \$59,269, for the purchase of a bus for Kerry Park Recreation, interest only payable monthly, December 31, 2011 interest rate was 1.70% with the Municipal Finance Authority (unsecured). The principal payment is due July 6, 2016 (there is no penalty for early principal payment).
- (s) Short term five year loan of \$541,600 (2010 - nil); original value \$700,000, for the purchase of land for regional parks, interest only payable monthly, December 31, 2011 interest rate was 1.70% with the Municipal Finance Authority (unsecured). The principal payment is due August 11, 2016 (there is no penalty for early principal payment).
- (t) Short term five year loan of \$339,958 (2010 - nil); original value \$541,750, for the purchase of land for regional parks, interest only payable monthly, December 31, 2011 interest rate was 1.70% with the Municipal Finance Authority (unsecured). The principal payment is due August 15, 2016 (there is no penalty for early principal payment).
- (u) Short term five year loan of \$18,785 (2010 - nil); original value \$26,185, for the purchase of a new photocopier and office furniture at Bings Creek, interest only payable monthly, December 31, 2011 interest rate was 1.70% with the Municipal Finance Authority (unsecured). The principal payment is due September 21, 2016 (there is no penalty for early principal payment).
- (v) Short term five year loan of \$33,000 (2010 - nil); original value \$33,000, for capital upgrades to the Shawnigan Beach Estates Sewer pump stations, interest only payable monthly, December 31, 2011 interest rate was 1.70% with the Municipal Finance Authority (unsecured). The principal payment is due December 11, 2016 (there is no penalty for early principal payment).
- (w) Short term five year loan of \$61,659 (2010 - nil); original value \$61,659, for the purchase of a sound system for Kerry Park Recreation, interest only payable monthly, December 31, 2011 interest rate was 1.70% with the Municipal Finance Authority (unsecured). The principal payment is due December 11, 2016 (there is no penalty for early principal payment).
- (x) Short term five year loan of \$14,186 (2010 - nil); original value \$14,186, for the purchase of a score clock for Kerry Park Recreation, interest only payable monthly, December 31, 2011 interest rate was 1.70% with the Municipal Finance Authority (unsecured). The principal payment is due December 11, 2016 (there is no penalty for early principal payment).

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011**

16) Interim Financing (continued)

(y) Short term five year loan of \$327,000 (2010 - nil); original value \$416,000, for the completion of the Historical Kinsol Trestle, interest only payable monthly, December 31, 2011 interest rate was 1.70% with the Municipal Finance Authority (unsecured). The principal payment is due December 15, 2016 (there is no penalty for early principal payment).

(z) Short term five year loan of \$40,456 (2010 - nil); original value \$40,456, for the purchase of a new electric Nissan Leaf for the Engineering Division, interest only payable monthly, December 31, 2011 interest rate was 1.70% with the Municipal Finance Authority (unsecured). The principal payment is due December 22, 2016 (there is no penalty for early principal payment).

Total principal amounts outstanding \$2,952,759 (2010 - \$2,027,555).

17) Segment Disclosure

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

Segmentation has been determined on a functional basis with consideration to service delivery and departmental accountabilities. Categories of service that have been separately disclosed in the segmented information on Note 23 provide the following services:

General Government

General Government is comprised of electoral area governance, general administration which includes legislative services, finance, human resources and information systems, feasibility studies and economic development.

Transportation Services

Transportation Services is comprised of both the local and Malahat transit.

Electoral Area Services

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

COWICHAN VALLEY REGIONAL DISTRICT

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011

17) **Segment Disclosure (continued)**

Protective Services

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

Parks, Recreation & Culture

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

Environmental Services

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

Sewer & Water Utilities

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

18) **Cowichan Valley Regional Hospital District**

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

During the year, administrative support services supplied to the hospital district by the Regional District totaled \$60,000 (2010 - \$50,000).

19) **Commitments**

911 Agreement

The tri party 5 year agreement with the Regional District of Nanaimo and the City of Nanaimo commenced January 1, 2011 to provide for emergency answering and fire dispatch service. The net operating costs are shared on the populations of the jurisdictions of the parties. The Regional District's commitment for 2012 is \$435,000 or 45% of the 911 Central Island call center expenses.

BC Transit Corporation

The Regional District's transit includes Handydart, Commuter, Youbou and local service. The remainder due on the 2011/2012 annual transit operating agreement for these services is \$550,047.

COWICHAN VALLEY REGIONAL DISTRICT

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011

19) **Commitments (continued)**

City of Duncan

A five year agreement for the delivery of fire protection services to the Eagle Heights Fire Service Area, commenced December 2003 and is currently running year to year. Termination of this agreement requires 12 months notice prior to expiration. The 2012 commitment is \$139,485.

Town of Lake Cowichan

A five year agreement for the delivery of fire protection services to the Cowichan Lake Fire Service Area, commenced March 2005 and is currently running year to year. Termination of this agreement requires 12 months notice prior to expiration. The 2012 commitment is \$152,292.

Sun Coast Waste Services

A one year agreement for the pickup of recycled materials for Electoral Area's C & H terminates May 31, 2012, with the 2012 commitment estimated at \$37,915. A one year \$94,512 contract extension has been secured ending June 2013.

BFI Canada

A one year agreement for the pickup of recycled materials for Electoral Area's A, B, D, E, F, G, and I terminates May 31, 2012, with the 2012 commitment estimated at \$72,072. A one year \$159,667 contract extension has been secured, for this service, ending June 2013.

A one year agreement for the pickup of garbage for Electoral Area's D, E, F, G, I terminates May 31, 2012, with this 2012 commitment estimated at \$175,000. A one year \$411,268 contract extension has been secured, for this service, ending June 2013.

20) **Comparative Figures**

Certain 2010 comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year.

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2011**

21) Consolidated Schedule of Tangible Capital Assets

	Land	Building	Vehicles/ Machinery Equipment	Water	Engineering Structures Sewer/ Drainage	Other	Parks	Other Tangible Capital Assets	Work In Progress	2011 Total	2010 Total
COST											
Opening Balance	\$ 36,942,650	\$ 30,056,487	\$ 17,070,792	\$ 37,929,449	\$ 32,933,005	\$ 399,850	\$ 7,716,252	\$ 5,688,036	\$ 13,001,217	\$181,737,738	\$161,584,951
Add: Additions	3,002,988	8,553,314	1,317,252	1,199,503	19,902	-	7,756,317	978,894	704,744	23,532,914	20,945,104
Less: Completed W.I.P.	-	-	-	-	-	-	-	-	(13,001,217)	(13,001,217)	(416,771)
Less: Disposals	-	(56,553)	(33,682)	-	-	-	-	(55,763)	-	(145,998)	(375,545)
Closing Balance	39,945,638	38,553,248	18,354,362	39,128,952	32,952,907	399,850	15,472,569	6,611,167	704,744	192,123,437	181,737,739
ACCUMULATED AMORTIZATION											
Opening Balance	-	15,054,290	13,921,901	11,665,504	8,703,100	64,027	2,799,203	1,599,876	-	53,807,901	50,516,171
Add: Amortization	-	945,418	668,747	831,364	838,881	9,033	836,209	248,425	-	4,378,077	3,531,417
Less: Acc Amortization on Disposed Assets	-	(56,553)	(33,682)	-	-	-	-	(6,970)	-	(97,205)	(239,684)
Closing Balance	-	15,943,155	14,556,966	12,496,868	9,541,981	73,060	3,635,412	1,841,331	-	58,088,773	53,807,904
Net Book Value for year ended December 31, 2011	<u>\$ 39,945,638</u>	<u>\$ 22,610,093</u>	<u>\$ 3,797,396</u>	<u>\$ 26,632,084</u>	<u>\$ 23,410,926</u>	<u>\$ 326,790</u>	<u>\$ 11,837,157</u>	<u>\$ 4,769,836</u>	<u>\$ 704,744</u>	<u>\$134,034,664</u>	
Net Book Value for year ended December 31, 2010	<u>\$ 36,942,650</u>	<u>\$ 15,002,197</u>	<u>\$ 3,148,890</u>	<u>\$ 26,263,944</u>	<u>\$ 24,229,905</u>	<u>\$ 335,822</u>	<u>\$ 4,917,050</u>	<u>\$ 4,088,160</u>	<u>\$ 13,001,217</u>		<u>\$127,929,835</u>

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011**

22) Schedule of Debenture Debt

	<u>S/I Bylaw</u>	<u>Maturity Dates</u>	<u>Originally Authorized</u>	<u>Principal Payments 2011</u>	<u>Net Unmatured December 31, 2011</u>	<u>Interest Rate</u>
Issued by the Municipal Finance Authority for our Member Municipalities						
City of Duncan	1402	1991-2011	256,000	19,564	-	9.50 %
City of Duncan	1936	1999-2019	420,000	22,110	216,974	5.49 %
City of Duncan	2300	2002-2012	285,000	33,477	35,151	3.05 %
City of Duncan	2004	2012-2026	1,450,000	-	1,450,000	4.20 %
Sub Total				\$ 75,151	\$ 1,702,125	
District of North Cowichan	1606	1994-2014	1,490,000	423,959	-	8.50 %
District of North Cowichan	1678	1995-2015	2,950,000	185,473	839,382	8.88 %
District of North Cowichan	1755	1995-2016	790,000	47,304	274,452	7.75 %
District of North Cowichan	1784	1996-2016	300,000	17,963	104,222	7.75 %
District of North Cowichan	1802	1997-2017	1,935,700	110,387	788,385	6.90 %
District of North Cowichan	2686	2005-2025	1,600,000	65,372	1,243,605	5.85 %
District of North Cowichan	3301	2008-2028	500,000	18,161	447,586	4.65 %
District of North Cowichan	3259	2008-2028	15,000,000	544,830	13,427,568	5.15 %
District of North Cowichan	3352	2009-2029	2,265,500	79,123	2,110,298	4.13 %
District of North Cowichan	3358	2009-2029	530,000	18,510	493,691	4.13 %
District of North Cowichan	3391	2010-2030	1,750,000	58,768	1,691,232	4.50 %
Sub Total				\$ 1,569,850	\$ 21,420,421	
Town of Ladysmith	2121	2000-2015	1,438,000	109,400	489,098	6.36 %
Town of Ladysmith	2054	2000-2015	93,500	7,113	31,802	6.45 %
Town of Ladysmith	2753	2006-2031	2,750,000	77,249	2,392,345	4.66 %
Sub Total				\$ 193,762	\$ 2,913,245	
Member Municipalities Total				\$ 1,838,763	\$ 26,035,791	

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011**

22) Schedule of Debenture Debt

	<u>S/I Bylaw</u>	<u>Maturity Dates</u>	<u>Originally Authorized</u>	<u>Principal Payments 2011</u>	<u>Net Unmatured December 31, 2011</u>	<u>Interest Rate</u>
Brought Forward: Member Municipalities				\$ <u>1,838,763</u>	\$ <u>26,035,791</u>	
Issued by the Municipal Finance Authority for the Cowichan Valley Regional District						
Administration Building	2339	2002-2022	3,020,000	134,940	2,012,915	5.25 %
Cowichan Lake Recreation	3197	2009-2029	2,500,000	87,313	2,328,733	4.13 %
Cowichan Lake Recreation	3197	2010-2030	3,700,000	124,252	3,575,748	4.50 %
Kerry Park Recreation	2439	2003-2023	1,700,000	72,342	1,209,057	4.90 %
Kerry Park Recreation	2818	2006-2016	200,000	19,488	109,774	4.65 %
Island Savings Centre	1801	1997-2017	700,000	39,919	285,101	7.42 %
Island Savings Centre	2501	2004-2024	2,500,000	101,320	1,884,411	4.90 %
Shawnigan Lake Comm Centre	1385	1991-2011	500,000	38,211	-	9.50 %
Shawnigan Lake Comm Centre	1508	1993-2013	337,000	23,360	50,282	8.50 %
Shawnigan Lake Comm Centre	1638	1994-2014	115,000	7,592	25,130	9.52 %
Honeymoon Bay Fire	2982	2007-2017	207,000	19,394	133,786	4.82 %
Sahtlam Fire	2685	2005-2015	160,000	16,214	71,605	4.17 %
Sahtlam Fire	3272	2010-2020	130,000	10,828	119,172	4.50 %
Solid Waste Mgmt Complex	1782	1996-2016	1,050,000	62,872	364,779	7.42 %
Solid Waste Mgmt Complex	1866	1998-2018	4,500,000	244,401	2,089,411	5.55 %
Solid Waste Mgmt Complex	2011	2000-2020	600,000	30,193	340,830	6.45 %
Solid Waste Mgmt Complex	3277	2010-2030	590,000	19,813	570,187	4.50 %
Solid Waste Mgmt Complex	3278	2010-2030	720,000	24,179	695,821	3.73 %
Arbutus Ridge Water	3287	2011-2031	100,000	-	100,000	3.25 %
Central Youbou Water	2665	2008-2033	488,000	12,674	451,422	5.15 %
Dogwood Ridge Water	3281	2011-2036	94,000	-	94,000	3.25 %
Douglas Hill Water	3383	2011-2031	150,000	-	150,000	4.20 %
Fern Ridge Water	2995	2009-2029	23,175	809	21,587	4.13 %
Honeymoon Bay Water	2973	2010-2030	37,000	1,243	35,757	3.73 %
Lambourn Water	3062	2010-2030	100,000	3,358	96,642	3.73 %
Sub Total				\$ <u>1,094,715</u>	\$ <u>16,816,150</u>	

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011**

22) Schedule of Debenture Debt

	<u>S/I Bylaw</u>	<u>Maturity Dates</u>	<u>Originally Authorized</u>	<u>Principal Payments 2011</u>	<u>Net Unmatured December 31, 2011</u>	<u>Interest Rate</u>
Brought Forward: Member Municipalities				\$ <u>1,838,763</u>	\$ <u>26,035,791</u>	
Issued by the Municipal Finance Authority for the Cowichan Valley Regional District						
Brought Forward:				\$ <u>1,094,715</u>	\$ <u>16,816,150</u>	
Satellite Park Water	2982	2007-2017	50,000	4,685	32,315	4.82 %
Satellite Park Water	3029	2009-2029	160,000	5,588	149,039	4.13 %
Shawnigan Lake North Water	2818	2006-2016	150,000	14,616	82,330	4.65 %
Youbou Water	2902	2010-2030	120,000	4,030	115,970	3.73 %
Arbutus Ridge Sewer	3289	2001-2019	125,000	-	125,000	3.25 %
Cobble Hill Sewer	3106	2009-2019	25,000	2,166	20,752	4.13 %
Cowichan Bay Sewer	2439	2003-2013	600,000	25,533	426,726	4.90 %
Kerry Village Sewer	3019	2010-2030	80,000	2,687	77,313	4.50 %
Lambourn Sewer	3063	2010-2030	150,000	5,037	144,963	3.73 %
Shawnigan Lake Sewer	1964	1999-2019	505,000	26,585	260,888	5.99 %
Shawnigan Lake Sewer	2194	2001-2021	110,000	<u>5,161</u>	<u>68,157</u>	3.05 %
Cowichan Valley Regional District Total				\$ <u>1,190,800</u>	\$ <u>18,319,603</u>	
GRAND TOTAL				\$ <u>3,029,563</u>	\$ <u>44,355,394</u>	

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2011**

23) Consolidated Schedule of Segment Disclosure - Service

	General Government Services	Transportation Services	Electoral Area Services	Protective Services	Parks Recreation & Culture	Environmental Services	Sewer & Water Utilities	Elimination Adjustment	Consolidation
Revenues									
Tax Requisition	\$ 2,108,431	\$ 1,706,689	\$ 2,006,765	\$ 2,597,533	\$ 14,302,148	\$ 3,330,141	\$ 95,364	\$ -	\$ 26,147,071
User Fees	-	-	1,729	-	-	1,111,740	1,828,075	(1,530)	2,940,014
Parcel Taxes	-	-	22,600	-	10,000	-	1,455,760	-	1,488,360
Grants	213,732	323,110	1,358	19,429	8,806,055	746,882	714,795	(4,661,014)	6,164,346
Services Provided Other Local Govt	-	-	-	50,195	-	-	-	-	50,195
Revenue from Own Sources	5,086	693,950	853,030	16,601	3,430,720	3,918,101	-	(372,409)	8,545,079
Other Revenue	168,425	297	88,928	84,663	67,397	6,360	434,063	199,930	1,050,063
Interest Income	63,382	-	885	-	49,011	-	-	35,974	149,252
Donations	-	-	-	-	591,858	-	-	1,102,782	1,694,639
Contributions from Other Functions	-	-	-	-	272,038	-	14,000	(286,038)	-
Services Provided to Other Function	3,584,540	-	262,403	105,096	403,802	799,741	-	(5,155,582)	-
	<u>\$ 6,143,596</u>	<u>\$ 2,724,046</u>	<u>\$ 3,237,698</u>	<u>\$ 2,873,517</u>	<u>\$ 27,933,029</u>	<u>\$ 9,912,965</u>	<u>\$ 4,542,057</u>	<u>\$ (9,137,887)</u>	<u>\$ 48,229,019</u>
Expenses									
Operations & Maintenance	\$ 1,360,548	\$ 340,790	\$ 651,602	\$ 805,690	\$ 4,147,709	\$ 3,585,559	\$ 1,620,682	\$ 7,504	\$ 12,520,084
Wages & Benefits	3,367,020	24,095	1,655,101	317,630	7,265,444	2,257,980	1,295,657	-	16,182,927
Contract for Services	88,100	1,926,695	135,985	489,350	230,173	3,077,334	185,238	-	6,132,875
Debt Charges - Interest	162,174	-	-	25,005	589,271	331,115	120,877	-	1,228,442
Contributions to Community Facility	-	-	-	-	102,423	-	-	-	102,423
Grants to Organizations	-	-	300,662	-	57,363	-	-	-	358,025
Library Serv. Prov. by Other Govt	-	-	-	-	1,300,436	-	-	-	1,300,436
Serv. Provided by Other Local Govt	-	-	-	406,898	126,255	-	-	-	533,153
Amortization	192,927	-	455,925	206,575	1,857,334	-	1,697,574	-	4,410,335
Contributions to Other Functions	-	-	-	-	-	-	3,000	-	3,000
Contribution to Third Party Capital	-	-	-	-	28,500	-	-	85,141	113,641
	<u>\$ 5,170,769</u>	<u>\$ 2,291,580</u>	<u>\$ 3,199,275</u>	<u>\$ 2,251,148</u>	<u>\$ 15,704,908</u>	<u>\$ 9,251,988</u>	<u>\$ 4,923,028</u>	<u>\$ 92,645</u>	<u>\$ 42,885,341</u>
Net Annual Surplus	<u>\$ 972,827</u>	<u>\$ 432,466</u>	<u>\$ 38,423</u>	<u>\$ 622,369</u>	<u>\$ 12,228,121</u>	<u>\$ 660,977</u>	<u>\$ (380,971)</u>	<u>\$ (9,230,532)</u>	<u>\$ 5,343,678</u>

COWICHAN VALLEY REGIONAL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010**

23) Consolidated Schedule of Segment Disclosure - Service

	General Government Services	Transportation Services	Electoral Area Services	Protective Services	Parks Recreation & Culture	Environmental Services	Sewer & Water Utilities	Elimination Adjustment	Consolidation
Revenues									
Tax Requisition	\$ 2,385,371	\$ 1,264,787	\$ 1,987,110	\$ 2,521,899	\$ 13,328,490	\$ 2,761,671	\$ 62,200	\$ -	\$ 24,311,528
User Fees	-	-	1,707	-	-	811,494	1,737,240	(3,481)	2,546,960
Parcel Taxes	-	-	19,300	-	9,096	-	1,349,247	-	1,377,643
Grants	276,202	129,856	1,442	6,525	1,575,324	98,158	1,527,946	4,661,014	8,276,467
Services Provided Other Local Govt	-	-	-	58,600	50,785	-	-	-	109,385
Revenue from Own Sources	18,219	592,330	988,061	18,155	3,603,935	4,262,053	-	(263,989)	9,218,764
Other Revenue	189,019	2,029	1,774	94,564	254,326	1,624	836,250	145,259	1,524,845
Interest Income	45,840	-	518	-	50	-	-	56,178	102,586
Donations	18,000	-	-	-	1,593,712	-	1,137,326	45,000	2,794,038
Contributions from Other Functions	-	-	-	-	239,450	-	38,800	(278,250)	-
Services Provided to Other Function	3,367,826	-	195,096	102,835	440,155	638,110	-	(4,744,022)	-
	<u>\$ 6,300,477</u>	<u>\$ 1,989,002</u>	<u>\$ 3,195,008</u>	<u>\$ 2,802,578</u>	<u>\$ 21,095,323</u>	<u>\$ 6,573,110</u>	<u>\$ 6,689,009</u>	<u>\$ (382,291)</u>	<u>\$ 50,262,216</u>
Expenses									
Operations & Maintenance	\$ 2,294,286	\$ 186,772	\$ 1,108,623	\$ 1,059,294	\$ 5,883,392	\$ 2,710,561	\$ 1,589,993	\$ (5,024,486)	\$ 9,808,435
Wages & Benefits	3,441,022	-	1,585,527	362,410	7,043,408	1,771,693	1,145,675	102,947	15,452,682
Contract for Services	77,480	1,803,470	77,991	488,166	250,197	3,330,452	185,494	-	6,213,250
Debt Charges - Interest	162,174	-	-	21,296	554,833	301,610	100,772	-	1,140,685
Contributions to Community Facilitie	-	-	-	-	99,999	-	-	-	99,999
Grants to Organizations	-	-	265,599	-	57,358	-	-	-	322,957
Library Serv. Prov. by Other Govt	-	-	-	-	1,222,542	-	-	-	1,222,542
Serv. Provided by Other Local Govt	-	-	-	390,793	114,387	-	-	-	505,180
Amortization	157,453	-	(34,576)	251,673	1,156,645	254,386	1,670,459	-	3,456,040
Contributions to Other Functions	-	-	-	-	239,450	-	50,860	(278,250)	12,060
Contribution to Third Party Capital	-	-	-	-	-	-	-	105,340	105,340
	<u>\$ 6,132,415</u>	<u>\$ 1,990,242</u>	<u>\$ 3,003,164</u>	<u>\$ 2,573,632</u>	<u>\$ 16,622,211</u>	<u>\$ 8,368,702</u>	<u>\$ 4,743,253</u>	<u>\$ (5,094,449)</u>	<u>\$ 38,339,170</u>
Net Annual Surplus	\$ 168,062	\$ (1,240)	\$ 191,844	\$ 228,946	\$ 4,473,112	\$ 204,408	\$ 1,945,756	\$ 4,712,158	\$ 11,923,046

**SUPPORTING
DOCUMENTS**

OPERATING FUND STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2011
(unaudited)

	2011	2010
FINANCIAL ASSETS		
Cash	\$ 5,763,110	\$ 6,719,936
Receivables		
Due from Provincial Government	1,660,531	1,453,546
Due from Local Governments	48,761	60,506
Due from Federal Government	1,512,392	4,159,001
Due from Capital Fund (Schedule C)	-	1,710
Due from Reserve Fund (Schedule E)	76,699	-
Trade Accounts	1,489,320	2,527,319
Prepaid Expenses	83,023	29,685
Inventories	46,732	53,028
MFA Debt Reserve Fund Deposits (Note 12)	<u>2,832,556</u>	<u>2,913,111</u>
	<u>\$ 13,513,124</u>	<u>\$ 17,917,843</u>
FINANCIAL LIABILITIES		
Accounts Payable and Accrued Liabilities	\$ 1,116,185	\$ 5,056,903
Due to Capital Fund (Schedule C)	345,857	-
Due to Reserve Fund (Schedule E)	-	299,107
Deferred Revenue (Note 2)	4,046,951	3,512,172
Restricted Contributions & Performance Bonds (Note 8)	1,250,148	1,928,853
MFA Debt Reserve Fund Deposits (Note 12)	<u>2,832,556</u>	<u>2,913,111</u>
	<u>9,591,697</u>	<u>13,710,146</u>
Operating Fund Balance	<u>\$ 3,921,427</u>	<u>\$ 4,207,697</u>



 Chief Financial Officer

STATEMENT OF OPERATING FUND FINANCIAL ACTIVITIES
AS AT DECEMBER 31, 2011
(unaudited)

	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
REVENUE			
Tax Requisition	\$ 26,147,071	\$ 26,147,071	\$ 24,311,528
User Fees	2,941,544	4,614,714	2,553,416
Parcel Taxes	1,488,360	1,584,009	1,377,644
Grants	10,825,360	13,601,553	3,615,453
MFA Funding	9,464,981	13,280,250	1,580,980
Services Provided to			
Other Local Governments	50,195	50,195	109,385
Revenue from Own Sources	8,917,488	9,147,503	9,483,298
Other Revenue	860,839	1,574,022	1,376,038
Interest income	113,278	40,745	46,409
Donations	591,858	458,100	96,613
Services Provided to Other Functions	5,196,882	5,130,969	4,783,922
Contributions From Other Functions	286,038	1,294,003	278,250
Debt Recoveries from Member Municipalities	<u>2,786,264</u>	<u>2,808,006</u>	<u>2,709,862</u>
	<u>\$ 69,670,158</u>	<u>\$ 79,731,140</u>	<u>\$ 52,322,798</u>
EXPENSES			
General Government Services	\$ 5,956,086	\$ 5,152,920	\$ 6,034,468
Vancouver Island Regional Library	1,324,826	1,324,826	1,246,225
Transportation Services	2,447,876	2,739,353	1,990,241
Electoral Area Services	3,324,467	3,487,194	3,086,758
Protective Services	2,813,195	3,185,747	2,767,565
Parks & Recreation	33,231,487	37,012,044	17,548,265
Environmental Services	10,806,490	14,312,579	8,990,971
Sewer & Water Utilities	4,990,046	11,376,411	6,015,526
Debt Payments for Member Municipalities	<u>2,786,264</u>	<u>2,808,006</u>	<u>2,709,862</u>
	<u>67,680,737</u>	<u>81,399,080</u>	<u>50,389,881</u>
Net Revenues/(Expenses)	1,989,421	(1,667,940)	1,932,917
Transfer from Reserve Fund	927,437	2,238,109	1,525,256
Debt Charges - Principal	(2,243,298)	(2,043,007)	(1,305,418)
Transfer to Reserve Fund	<u>(959,830)</u>	<u>(2,500,820)</u>	<u>(705,930)</u>
	<u>(2,275,691)</u>	<u>(2,305,718)</u>	<u>(486,092)</u>
Change in Fund Balance	(286,270)	(3,973,658)	1,446,825
Fund Balance - Prior Year	<u>4,207,697</u>	<u>3,973,658</u>	<u>2,760,872</u>
Ending Fund Balance	\$ 3,921,427	\$ -	\$ 4,207,697

CAPITAL FUND STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2011
(unaudited)

	2011	2010
FINANCIAL ASSETS		
Debt Recoveries		
from Member Municipalities (Note 22)	\$ 26,035,791	\$ 26,424,556
Due from Operating Fund (Schedule A)	<u>345,857</u>	<u>-</u>
	<u>\$ 26,381,648</u>	<u>\$ 26,424,556</u>
FINANCIAL LIABILITIES		
Interim Financing (Note 16)	2,952,759	2,027,555
Due to Operating Fund (Schedule A)	-	1,710
Capital Leases (Note 9)	-	40,370
Subdivision Capital Levies	9,000	9,000
Debenture Debt (Note 22)		
Cowichan Valley Regional District	18,319,603	19,041,403
Member Municipalities	<u>26,035,791</u>	<u>26,424,556</u>
	<u>47,317,153</u>	<u>47,544,594</u>
NET FINANCIAL LIABILITIES	(20,935,505)	(21,120,038)
Capital Assets (Note 21)	<u>134,034,664</u>	<u>127,929,835</u>
	<u>\$ 113,099,158</u>	<u>\$ 106,809,797</u>
EQUITY		
Capital Fund Balance (Schedule D)	\$ 345,857	\$ 695,325
Equity in Capital Assets (Schedule D)	<u>112,753,301</u>	<u>106,114,471</u>
	<u>\$ 113,099,158</u>	<u>\$ 106,809,796</u>



Chief Financial Officer

STATEMENT OF CAPITAL FUND FINANCIAL ACTIVITIES
AS AT DECEMBER 31, 2011
(unaudited)

	2011	2010
Capital Fund Advances - Beginning of Year	\$ 695,325	\$ 1,438,640
Add:		
Contributions from Operating Fund	6,153,550	8,885,601
Contributions from Reserve Fund	927,437	1,525,257
Sale of Capital Assets	12,997	130,000
Proceeds from Issue of Debenture Debt	863,650	5,627,000
Proceeds from Interim Financing	<u>2,326,146</u>	<u>610,959</u>
	10,979,105	18,217,457
Deduct:		
Purchase of Capital Assets	(10,576,952)	(17,426,239)
Debenture Financing Costs	(2,814)	(33,762)
Contributions to Debt Reserve Fund	(4,690)	(56,270)
Loss on Sale of Assets	<u>(48,792)</u>	<u>(5,862)</u>
Capital Fund Advances - End of Year	<u>\$ 345,857</u>	<u>\$ 695,325</u>
Equity in Capital Assets - Beginning of Year	\$106,114,471	\$ 94,256,694
Purchase of Capital Assets	10,576,952	17,426,239
Actuarial Adjustments on Long Term Debt	348,444	287,852
Principal Payments on Long Term Debt	842,356	662,050
Reduction in Capital Leases	40,370	56,798
Disposal of Assets	(145,998)	(375,546)
Donated Assets	1,147,782	2,652,426
Amortization	(4,410,335)	(3,291,733)
Proceeds from Issue of Debenture Debt	(863,650)	(5,627,000)
Committed MFA Funding	28,111	35,784
Proceeds from Bank Loans and Interim Financing - MFA 5 Yr	(2,326,146)	(610,959)
Reduction in Bank Loans and Interim Financing - MFA 5 Yr	<u>1,400,942</u>	<u>641,868</u>
Equity in Capital Assets - End of Year	<u>\$112,753,301</u>	<u>\$106,114,471</u>

RESERVE FUND STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2011
(unaudited)

FINANCIAL ASSETS	2011 BUDGET	2010 ACTUAL
Cash	\$ 2,281,060	\$ 1,566,527
Portfolio Investments	4,780,371	4,731,449
Receivable from Operating Fund (Schedule A)	<u>-</u>	<u>299,107</u>
	<u>7,061,431</u>	<u>6,597,083</u>
 FINANCIAL LIABILITIES		
Deferred Revenue (Note 2)	517,220	427,364
Payable to Operating Fund (Schedule A)	<u>76,699</u>	<u>-</u>
	<u>\$ 6,467,512</u>	<u>\$ 6,169,719</u>
 FUND ACTIVITY:		
Add:		
Contribution from Operating Fund	\$ 957,830	\$ 705,930
Cash Distribution Surplus	202,564	15,259
Other Income	-	230,685
Interest Earned	<u>64,832</u>	<u>39,423</u>
	1,225,226	991,297
Less:		
Expenditures	927,433	1,525,257
Other Expenditures	<u>-</u>	<u>44,171</u>
	927,433	1,569,428
Current Year Activity	297,793	(578,131)
Reserve Fund Balance - Beginning of Year	<u>6,169,719</u>	<u>6,747,850</u>
Reserve Fund Balance - End of Year	<u>\$ 6,467,512</u>	<u>\$ 6,169,719</u>



Chief Financial Officer

**STATEMENT OF OPERATING SURPLUS
AS AT DECEMBER 31, 2011
(unaudited)**

Function	Balance of Surplus (Deficit) at End of Year	Balance of Surplus (Deficit) at Beginning of Year
General Government	\$ 398,006	\$ 533,002
Administration Building	46,167	26,030
I.T./H.R./L.I./G.I.S.	250,188	138,772
Malahat Transit	116,353	64,490
Transit	327,415	103,110
9-1-1	(41,401)	41,643
Grants-In-Aid	10,937	29,068
Environmental Initiatives	111,068	-
Emergency Planning	62,412	2,015
Economic Development	1,940	7,239
Regional Tourism	33,451	26,508
Electoral Feasibility Studies	37,551	32,164
Electoral Area Services	70,191	29,631
Community Parks	195,563	368,940
Parks & Trails	21,309	17,920
Regional Parks	135,494	(124,045)
Kinsol Trestle	10,804	-
Sub Regional Parks	67,856	49,447
South End Parks	110,605	99,263
Regional Parkland Acquisition	95,510	345,442
Animal Control	7,754	10,682
Building Inspection	56,199	121,933
Community Planning	120,452	148,327
Bylaw Enforcement	(29,564)	(20,740)
North Oyster Fire Protection	40,363	17,529
Mesachie Lake Fire Protection	10,558	11,892
Lake Cowichan Fire Protection	2,962	-
Sahtlam Fire Protection	21,385	16,985
Malahat Fire Protection	17,966	100,616
Eagle Heights Fire Protection	5,102	5,293
Honeymoon Bay Fire Protection	146,725	85,099
Youbou Fire Protection	55,507	53
Parks, Recreation & Culture/Facilities	33,668	40,028
Cowichan Lake Recreation	(39,662)	534,685
Kerry Park Recreation Centre	353,892	207,146
Island Savings Centre	40,419	(113,647)
Saltair Recreation	4,371	1,169
Shawnigan Lake Community Centre	(69,594)	(68,916)
Nature and Habitat - Area I	306	50
Thetis Island Wharf	42,363	35,351
Thetis Island Boat Launch	5,288	4,288
Cowichan Lake Water Protection	6,716	7,011

STATEMENT OF OPERATING SURPLUS
AS AT DECEMBER 31, 2011
(unaudited)

Function	Balance of Surplus (Deficit) at End of Year	Balance of Surplus (Deficit) at Beginning of Year
Curbside Collection Garbage/Recycling	71,584	13,983
Solid Waste Management Complex	(112,894)	474,602
South Cowichan Water Study Plan	194,466	135,573
Critical Street Lighting "A"	473	1,126
Critical Street Lighting "B"	(1,390)	(236)
Critical Street Lighting "C"	2,817	3,469
Critical Street Lighting "D"	1,490	1,394
Critical Street Lighting "E"	2,001	2,267
Critical Street Lighting "F"	300	-
Critical Street Lighting "I"	144	250
Mesachie Lake Street Lighting	111	(280)
Youbou Street Lighting	(514)	(1,455)
Brentwood Street Lighting	50	50
Cowichan Bay Street Lighting	65	278
Honeymoon Bay Street Lighting	1,133	(979)
Mill Bay Street Lighting	50	50
Cobble Hill Street Lighting	1,762	1,388
Wilmot Road Street Lighting	6,253	6,298
Sentinel Ridge Street Lighting	10,875	10,077
Twin Cedars Street Lighting	6,965	6,393
Arbutus Mtn. Street Lighting	12,732	12,579
Engineering Services	(21,175)	(3,851)
Engineering Services - Utilities	(22,087)	-
Twin Cedars Drainage System	9,251	12,699
Wilmot Road Drainage System	7,026	8,313
Sentinel Ridge Drainage System	11,496	13,544
Shawnigan Lake East Drainage System	2,030	2,583
Arbutus Mtn. Drainage System	18,814	21,030
Lanes Road Drainage System	3,665	2,588
Cobble Hill Village Drainage #2	937	1,589
Bald Mountain Drainage System	8,181	10,049
Cobble Hill Drainage System	(380)	1,721
Arbutus Ridge Drainage System	(126)	(15,163)
Satellite Park Water System	(896)	1,656
Douglas Hill Water System	94,452	442
Lambourn Water System	(27,917)	(38,842)
Arbutus Mtn. Water System	39,583	15,464
Fern Ridge Water System	15,437	13,317
Bald Mtn. Water System	8,855	7,459
Dogwood Ridge Water System	10,677	4,115
Arbutus Ridge Water System	112,770	12,957
Mesachie Lake Water System	2,667	(291)
Saltair Water System	283,234	288,443

STATEMENT OF OPERATING SURPLUS
AS AT DECEMBER 31, 2011
(unaudited)

Function	Balance of Surplus (Deficit) at End of Year	Balance of Surplus (Deficit) at Beginning of Year
Central Youbou Water System	6,585	14,793
Honeymoon Bay Water System	16,589	(1,863)
Cherry Point Estates Water System	10,471	6,210
Shawnigan Lake North Water System	45,995	42,587
Kerry Village Water System	(672)	3,696
Cowichan Bay Sewer System	35,452	32,899
Brulette Place Sewer System	2,524	3,045
Sentinel Ridge Sewer System	7,335	1,881
Twin Cedar Sewer System	6,731	11,305
Lambourn Sewer System	12,485	38,626
Arbutus Mtn Sewer System	12,630	30,329
Cobble Hill Village Sewer System	7,535	3,913
Mesachie Lake Sewer System	14,523	7,523
Bald Mountain Sewer System	11,724	9,568
Arbutus Ridge Sewer System	42,592	31,444
Eagle Heights Sewer System	(5,281)	(8,127)
Maple Hills Sewer System	8,615	6,489
Shawnigan Beach Estates Sewer System	39,281	8,778
Kerry Village Sewer System	(1,640)	1,252
Youbou Sewer System	(1,607)	1,231
	<u>\$ 3,921,427</u>	<u>\$ 4,207,697</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**FISCAL SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Conditional Transfers from Other Local Governments			
City of Duncan	\$ 68,553	\$ 86,345	\$ 86,345
District of North Cowichan	2,352,989	2,356,940	2,258,796
Town of Ladysmith	<u>364,721</u>	<u>364,721</u>	<u>364,721</u>
	<u>\$ 2,786,263</u>	<u>\$ 2,808,006</u>	<u>\$ 2,709,862</u>
EXPENSES			
M.F.A. Debenture Debt			
- Principal	\$ 1,131,569	\$ 1,139,313	\$ 1,096,344
- Interest	<u>1,654,694</u>	<u>1,668,693</u>	<u>1,613,518</u>
	<u>2,786,263</u>	<u>2,808,006</u>	<u>2,709,862</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

GENERAL GOVERNMENT SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ 1,253,925	\$ 1,253,925	\$ 1,670,975
Grants	194,398	244,720	236,410
Services Provided to Other Functions	1,459,870	1,380,865	1,371,611
Revenue from Own Sources	3,461	11,000	16,425
Recovery of Costs	4,987	-	24,610
Interest Income	<u>63,382</u>	<u>30,000</u>	<u>45,841</u>
	<u>\$ 2,980,023</u>	<u>\$ 2,920,510</u>	<u>\$ 3,365,872</u>
EXPENSES			
Operations & Maintenance	\$ 973,179	\$ 1,129,464	\$ 1,180,897
Wages & Benefits	1,993,732	2,033,511	2,093,306
Contract for Services	944	35,500	3,306
Capital Expenditures	<u>-</u>	<u>35,000</u>	<u>27,634</u>
	<u>2,967,855</u>	<u>3,233,475</u>	<u>3,305,143</u>
Current Year Surplus/(Deficit)	12,168	(312,965)	60,729
Surplus - Prior Year	<u>312,965</u>	<u>312,965</u>	<u>472,273</u>
SURPLUS	<u>\$ 325,133</u>	<u>\$ -</u>	<u>\$ 533,002</u>
Non-Statutory Operating Reserve	<u>72,873</u>	<u>-</u>	<u>-</u>
TOTAL SURPLUS	<u>\$ 398,006</u>	<u>\$ -</u>	<u>\$ 533,002</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**ADMINISTRATION BUILDING
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Services Provided to Other Functions	\$ 532,692	\$ 532,692	\$ 527,010
Grants	<u>4,981</u>	<u>-</u>	<u>-</u>
	<u>\$ 537,673</u>	<u>\$ 532,692</u>	<u>\$ 527,010</u>
 EXPENSES			
Operations & Maintenance	\$ 166,943	\$ 196,515	\$ 150,904
Wages & Benefits	95,830	102,700	95,073
Contract for Services	1,256	6,000	1,496
Debt Charges - Interest	<u>162,174</u>	<u>162,174</u>	<u>162,174</u>
	<u>426,203</u>	<u>467,389</u>	<u>409,647</u>
Net Revenues	<u>111,470</u>	<u>65,303</u>	<u>117,363</u>
Debt Charges - Principal	<u>(91,333)</u>	<u>(91,333)</u>	<u>(91,333)</u>
Current Year Surplus/(Deficit)	20,137	(26,030)	26,030
Surplus - Prior Year	<u>26,030</u>	<u>26,030</u>	<u>-</u>
SURPLUS	<u>\$ 46,167</u>	<u>\$ -</u>	<u>\$ 26,030</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**VANCOUVER ISLAND REGIONAL LIBRARY
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ <u>1,324,826</u>	\$ <u>1,324,826</u>	\$ <u>1,246,225</u>
	\$ <u>1,324,826</u>	\$ <u>1,324,826</u>	\$ <u>1,246,225</u>
EXPENSES			
Administration	\$ 24,450	\$ 24,451	\$ 23,683
Services Provided by Other Governments	<u>1,300,376</u>	<u>1,300,375</u>	<u>1,222,542</u>
	<u>1,324,826</u>	<u>1,324,826</u>	<u>1,246,225</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**I.T./H.R./L.I./G.I.S.
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Grants	\$ -	\$ -	\$ 4,983
Revenue from Own Sources	1,830	-	1,795
Services Provided to Other Functions	1,591,978	1,591,978	1,469,205
Recovery of Costs	<u>619</u>	<u>-</u>	<u>-</u>
	<u>\$ 1,594,427</u>	<u>\$ 1,591,978</u>	<u>\$ 1,475,983</u>
 EXPENSES			
Operations & Maintenance	\$ 460,747	\$ 612,758	\$ 431,896
Wages & Benefits	1,004,631	1,086,377	915,541
Contract for Services	<u>17,633</u>	<u>31,615</u>	<u>11,774</u>
	<u>1,483,011</u>	<u>1,730,750</u>	<u>1,359,211</u>
Current Year Surplus/(Deficit)	111,416	(138,772)	116,772
Surplus - Prior Year	<u>138,772</u>	<u>138,772</u>	<u>22,000</u>
SURPLUS	<u>\$ 250,188</u>	<u>\$ -</u>	<u>\$ 138,772</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**MALAHAT TRANSIT
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ 160,944	\$ 160,944	\$ 174,264
Grants	8,800	7,700	7,933
Revenue from Own Sources	<u>200,176</u>	<u>136,000</u>	<u>161,983</u>
	<u>\$ 369,920</u>	<u>\$ 304,644</u>	<u>\$ 344,180</u>
EXPENSES			
Operations & Maintenance	\$ 59,260	\$ 80,671	\$ 23,488
Wages & Benefits	8,433	13,320	-
Contract for Services	<u>250,364</u>	<u>250,000</u>	<u>226,802</u>
	<u>318,057</u>	<u>343,991</u>	<u>250,290</u>
Current Year Surplus/(Deficit)	51,863	(39,347)	93,890
Surplus/(Deficit) - Prior Year	<u>39,347</u>	<u>39,347</u>	<u>(29,400)</u>
SURPLUS	<u>\$ 91,210</u>	<u>\$ -</u>	<u>\$ 64,490</u>
Non-Statutory Operating Reserve	<u>25,143</u>	<u>-</u>	<u>-</u>
TOTAL SURPLUS	<u>\$ 116,353</u>	<u>\$ -</u>	<u>\$ 64,490</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**TRANSIT
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ 1,545,745	\$ 1,545,745	\$ 1,090,523
Grants	314,309	309,455	121,923
Revenue from Own Sources	493,774	480,500	430,348
Recovery of Costs	<u>297</u>	<u>1,000</u>	<u>2,029</u>
	<u>\$ 2,354,125</u>	<u>\$ 2,336,700</u>	<u>\$ 1,644,823</u>
 EXPENSES			
Operations & Maintenance	\$ 437,827	\$ 518,682	\$ 163,284
Wages & Benefits	15,662	26,680	-
Contract for Services	<u>1,676,331</u>	<u>1,850,000</u>	<u>1,576,668</u>
	<u>2,129,820</u>	<u>2,395,362</u>	<u>1,739,952</u>
Net Revenues/(Expenses)	224,305	(58,662)	(95,129)
Transfer from Operating Reserve	<u>55,000</u>	<u>55,000</u>	<u>-</u>
Current Year Surplus/(Deficit)	279,305	(3,662)	(95,129)
Surplus - Prior Year	<u>3,662</u>	<u>3,662</u>	<u>98,791</u>
SURPLUS	<u>\$ 282,967</u>	<u>\$ -</u>	<u>\$ 3,662</u>
Non-statutory Operating Reserve	<u>44,448</u>	<u>-</u>	<u>99,448</u>
TOTAL SURPLUS	<u>\$ 327,415</u>	<u>\$ -</u>	<u>\$ 103,110</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

9-1-1
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ 552,120	\$ 552,120	\$ 552,120
Grants	15,067	-	1,617
Recovery of Costs	<u>2,268</u>	<u>-</u>	<u>-</u>
	<u>\$ 569,455</u>	<u>\$ 552,120</u>	<u>\$ 553,737</u>
EXPENSES			
Operations & Maintenance	\$ 156,436	\$ 128,263	\$ 121,443
Wages & Benefits	30,216	2,400	4,588
Contract for Services	<u>414,818</u>	<u>412,071</u>	<u>395,235</u>
	<u>601,470</u>	<u>542,734</u>	<u>521,266</u>
Net Revenues/(Expenses)	(32,015)	9,386	32,471
Transfer to Reserves	<u>(51,029)</u>	<u>(51,029)</u>	<u>-</u>
Current Year Surplus/(Deficit)	(83,044)	(41,643)	32,471
Surplus - Prior Year	<u>41,643</u>	<u>41,643</u>	<u>9,172</u>
SURPLUS/(DEFICIT)	<u>\$ (41,401)</u>	<u>\$ -</u>	<u>\$ 41,643</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

GRANTS-IN-AID
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition Grants	\$ 76,525 <u>31</u>	\$ 76,525 <u>-</u>	\$ 76,921 <u>15</u>
	\$ <u>76,556</u>	\$ <u>76,525</u>	\$ <u>76,936</u>
EXPENSES			
Administration Grants to Organizations	\$ 3,042 <u>91,645</u>	\$ 3,042 <u>102,551</u>	\$ 2,907 <u>76,040</u>
	<u>94,687</u>	<u>105,593</u>	<u>78,947</u>
Current Year Deficit	(18,131)	(29,068)	(2,011)
Surplus - Prior Year	<u>29,068</u>	<u>29,068</u>	<u>31,079</u>
SURPLUS	\$ <u>10,937</u>	\$ <u>-</u>	\$ <u>29,068</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

ENVIRONMENTAL INITIATIVES
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ 506,958	\$ 506,958	\$ -
Grants	451,684	556,766	-
Recovery of Costs	<u>40,529</u>	<u>2,573</u>	<u>-</u>
	<u>\$ 999,171</u>	<u>\$ 1,066,297</u>	<u>\$ -</u>
EXPENSES			
Operations & Maintenance	\$ 766,204	\$ 926,222	\$ -
Wages & Benefits	254,552	266,238	-
Contract for Services	<u>14,510</u>	<u>21,000</u>	<u>-</u>
	<u>1,035,266</u>	<u>1,213,460</u>	<u>-</u>
Current Year Deficit	(36,095)	(147,163)	-
Surplus - Prior Year	<u>147,163</u>	<u>147,163</u>	<u>-</u>
SURPLUS	<u>\$ 111,068</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**EMERGENCY PLANNING
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ 511,432	\$ 511,432	\$ 495,381
Grants	3,814	-	4,319
MFA Funding	-	-	135,000
Services Provided to Other Functions	105,096	105,096	102,835
Revenue from Own Sources	16,601	18,155	18,155
Recovery of Costs	<u>536</u>	<u>-</u>	<u>8,065</u>
	<u>\$ 637,479</u>	<u>\$ 634,683</u>	<u>\$ 763,755</u>
 EXPENSES			
Operations & Maintenance	\$ 258,843	\$ 253,699	\$ 264,788
Wages & Benefits	285,414	350,043	353,378
Debt Charges - Interest	2,244	2,132	107
Capital Expenditures	<u>-</u>	<u>-</u>	<u>258,000</u>
	<u>546,501</u>	<u>605,874</u>	<u>876,273</u>
Net Revenues	<u>90,978</u>	<u>28,809</u>	<u>(112,518)</u>
Transfer from Reserve Fund	-	-	115,000
Debt Charges - Principal	(28,000)	(28,243)	-
Transfer to Reserve Fund	<u>(2,581)</u>	<u>(2,581)</u>	<u>(18,500)</u>
	<u>(30,581)</u>	<u>(30,824)</u>	<u>96,500</u>
Current Year Surplus/(Deficit)	60,397	(2,015)	(16,018)
Surplus - Prior Year	<u>2,015</u>	<u>2,015</u>	<u>18,033</u>
SURPLUS	<u>\$ 62,412</u>	<u>\$ -</u>	<u>\$ 2,015</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**ECONOMIC DEVELOPMENT
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ 434,516	\$ 434,516	\$ 434,516
Grants	21,306	5,000	10,032
Recovery of Costs	<u>38,996</u>	<u>47,000</u>	<u>43,396</u>
	<u>\$ 494,818</u>	<u>\$ 486,516</u>	<u>\$ 487,944</u>
EXPENSES			
Operations & Maintenance	\$ 225,074	\$ 213,865	\$ 212,540
Wages & Benefits	271,914	277,890	265,290
Contract for Services	<u>3,129</u>	<u>2,000</u>	<u>2,131</u>
	<u>500,117</u>	<u>493,755</u>	<u>479,961</u>
Current Year Surplus/(Deficit)	(5,299)	(7,239)	7,983
Surplus/(Deficit) - Prior Year	<u>7,239</u>	<u>7,239</u>	<u>(744)</u>
SURPLUS	<u>\$ 1,940</u>	<u>\$ -</u>	<u>\$ 7,239</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

REGIONAL TOURISM
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ 120,000	\$ 120,000	\$ 120,000
Grants	2,310	-	13,992
Recovery of Costs	<u>99,988</u>	<u>113,000</u>	<u>108,375</u>
	<u>\$ 222,298</u>	<u>\$ 233,000</u>	<u>\$ 242,367</u>
EXPENSES			
Operations & Maintenance	\$ 150,217	\$ 184,508	\$ 202,669
Contract for Services	<u>65,138</u>	<u>75,000</u>	<u>58,774</u>
	<u>215,355</u>	<u>259,508</u>	<u>261,443</u>
Current Year Surplus/(Deficit)	6,943	(26,508)	(19,076)
Surplus - Prior Year	<u>26,508</u>	<u>26,508</u>	<u>45,584</u>
SURPLUS	<u>\$ 33,451</u>	<u>\$ -</u>	<u>\$ 26,508</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**ELECTORAL FEASIBILITY STUDIES
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ 25,000	\$ 25,000	\$ 1,438
Grants	8,776	-	10,247
Recovery of Costs	<u>18,292</u>	<u>4,000</u>	<u>12,060</u>
	<u>\$ 52,068</u>	<u>\$ 29,000</u>	<u>\$ 23,745</u>
EXPENSES			
Administration	<u>\$ 46,681</u>	<u>\$ 61,164</u>	<u>\$ 25,643</u>
	<u>46,681</u>	<u>61,164</u>	<u>25,643</u>
Current Year Surplus/(Deficit)	5,387	(32,164)	(1,898)
Surplus - Prior Year	<u>32,164</u>	<u>32,164</u>	<u>34,062</u>
SURPLUS	<u>\$ 37,551</u>	<u>\$ -</u>	<u>\$ 32,164</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

ELECTORAL AREA SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ 274,990	\$ 274,990	\$ 158,442
Grants	56	-	537
Recovery of Costs	<u>56,766</u>	<u>-</u>	<u>579</u>
	<u>\$ 331,812</u>	<u>\$ 274,990</u>	<u>\$ 159,558</u>
EXPENSES			
Administration	\$ 183,558	\$ 176,231	\$ 89,737
Wages & Benefits	<u>107,694</u>	<u>128,390</u>	<u>71,812</u>
	<u>291,252</u>	<u>304,621</u>	<u>161,549</u>
Current Year Surplus/(Deficit)	40,560	(29,631)	(1,991)
Surplus - Prior Year	<u>29,631</u>	<u>29,631</u>	<u>31,622</u>
SURPLUS	<u>\$ 70,191</u>	<u>\$ -</u>	<u>\$ 29,631</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**VICTIM SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ 80,000	\$ 80,000	\$ 80,000
Grants	<u>277</u>	<u>-</u>	<u>321</u>
	<u>\$ 80,277</u>	<u>\$ 80,000</u>	<u>\$ 80,321</u>
EXPENSES			
Administration	\$ 1,575	\$ 1,575	\$ 1,565
Contract for Services	<u>78,702</u>	<u>78,425</u>	<u>78,756</u>
	<u>80,277</u>	<u>80,000</u>	<u>80,321</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

VICTIM SERVICES - WEST
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ 12,500	\$ 12,500	\$ 12,500
Grants	<u>5</u>	<u>-</u>	<u>7</u>
	\$ <u>12,505</u>	\$ <u>12,500</u>	\$ <u>12,507</u>
EXPENSES			
Administration	\$ 245	\$ 245	\$ 256
Contract for Services	<u>12,260</u>	<u>12,255</u>	<u>12,251</u>
	<u>12,505</u>	<u>12,500</u>	<u>12,507</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**COMMUNITY PARKS
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ 1,320,466	\$ 1,320,466	\$ 1,289,824
Grants	3,623	120,000	93,178
MFA Funding	-	1,040,000	72,000
Revenue from Own Sources	1,181	-	1,753
Recovery of Costs	5,000	-	179
Sale of Fixed Assets	-	-	130,000
Donations	<u>33,700</u>	<u>3,600</u>	<u>86,600</u>
	<u>\$ 1,363,970</u>	<u>\$ 2,484,066</u>	<u>\$ 1,673,534</u>
 EXPENSES			
Operations & Maintenance	\$ 892,471	\$ 963,519	\$ 807,181
Wages & Benefits	108,153	89,615	96,498
Contract for Services	17,202	15,500	13,429
Debt Charges - Interest	3,618	9,477	5,762
Capital Expenditures	<u>458,203</u>	<u>2,356,369</u>	<u>1,116,154</u>
	<u>1,479,647</u>	<u>3,434,480</u>	<u>2,039,024</u>
Net Expenses	<u>(115,677)</u>	<u>(950,414)</u>	<u>(365,490)</u>
Transfer from Reserve Fund	7,000	667,000	610,691
Debt Charges - Principal	(64,700)	(85,526)	(63,580)
Transfer to Reserve Fund	<u>-</u>	<u>-</u>	<u>(171,164)</u>
	<u>(57,700)</u>	<u>581,474</u>	<u>375,947</u>
Current Year Surplus/(Deficit)	<u>(173,377)</u>	<u>(368,940)</u>	<u>10,457</u>
Surplus - Prior Year	<u>368,940</u>	<u>368,940</u>	<u>358,483</u>
SURPLUS	<u>\$ 195,563</u>	<u>\$ -</u>	<u>\$ 368,940</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**PARKS & TRAILS
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ 607,948	\$ 607,948	\$ 585,547
Grants	217	-	-
Services Provided to Other Functions	<u>78,950</u>	<u>78,950</u>	<u>84,950</u>
	<u>\$ 687,115</u>	<u>\$ 686,898</u>	<u>\$ 670,497</u>
 EXPENSES			
Operations & Maintenance	\$ 196,041	\$ 202,196	\$ 174,482
Wages & Benefits	480,965	495,860	446,045
Debt Charges - Interest	320	587	345
Capital Expenditures	<u>-</u>	<u>-</u>	<u>25,340</u>
	<u>677,326</u>	<u>698,643</u>	<u>646,212</u>
Net Revenues/(Expenses)	<u>9,789</u>	<u>(11,745)</u>	<u>24,285</u>
Debt Charges - Principal	<u>(6,400)</u>	<u>(6,175)</u>	<u>(6,365)</u>
Current Year Surplus/(Deficit)	3,389	(17,920)	17,920
Surplus - Prior Year	<u>17,920</u>	<u>17,920</u>	<u>-</u>
SURPLUS	<u>\$ 21,309</u>	<u>\$ -</u>	<u>\$ 17,920</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**SUB REGIONAL PARKS
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ 40,000	\$ 40,000	\$ 40,000
Grants	3,169	-	636
Donations	600	-	10
Revenue from Own Sources	<u>4,178</u>	<u>5,000</u>	<u>5,736</u>
	<u>\$ 47,947</u>	<u>\$ 45,000</u>	<u>\$ 46,382</u>
EXPENSES			
Operations & Maintenance	\$ 23,862	\$ 25,261	\$ 22,199
Wages & Benefits	5,676	7,800	8,638
Capital Expenditures	<u>-</u>	<u>61,386</u>	<u>-</u>
	<u>29,538</u>	<u>94,447</u>	<u>30,837</u>
Current Year Surplus/(Deficit)	18,409	(49,447)	15,545
Surplus - Prior Year	<u>49,447</u>	<u>49,447</u>	<u>33,902</u>
SURPLUS	<u>\$ 67,856</u>	<u>\$ -</u>	<u>\$ 49,447</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

SOUTH END PARKS
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ 56,250	\$ 56,250	\$ 50,000
Grants	29	-	13
Donations	<u>1,358</u>	<u>-</u>	<u>2,047</u>
	<u>\$ 57,637</u>	<u>\$ 56,250</u>	<u>\$ 52,060</u>
EXPENSES			
Operations & Maintenance	\$ 42,129	\$ 41,305	\$ 40,317
Wages & Benefits	4,166	5,050	2,316
Capital Expenditures	<u>-</u>	<u>109,158</u>	<u>-</u>
	<u>46,295</u>	<u>155,513</u>	<u>42,633</u>
Current Year Surplus/(Deficit)	11,342	(99,263)	9,427
Surplus - Prior Year	<u>99,263</u>	<u>99,263</u>	<u>89,836</u>
SURPLUS	<u>\$ 110,605</u>	<u>\$ -</u>	<u>\$ 99,263</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**REGIONAL PARKLAND ACQUISITION
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ 767,000	\$ 767,000	\$ 500,000
Grants	1,910	-	1,441
MFA Funding	1,241,750	1,500,000	-
Donations	<u>314,616</u>	<u>-</u>	<u>-</u>
	<u>\$ 2,325,276</u>	<u>\$ 2,267,000</u>	<u>\$ 501,441</u>
 EXPENSES			
Operations & Maintenance	\$ -	\$ -	\$ 25,022
Debt Charges - Interest	16,164	19,747	8,672
Capital Expenditures	<u>1,855,206</u>	<u>2,100,000</u>	<u>-</u>
	<u>1,871,370</u>	<u>2,119,747</u>	<u>33,694</u>
Net Revenues	<u>453,906</u>	<u>147,253</u>	<u>467,747</u>
Transfer from Reserve Fund	250,000	250,000	-
Transfer to Reserve Fund	(462,646)	(462,646)	-
Debt Charges - Principal	<u>(491,192)</u>	<u>(280,153)</u>	<u>(122,201)</u>
	<u>(703,838)</u>	<u>(492,799)</u>	<u>(122,201)</u>
Current Year Surplus/(Deficit)	(249,932)	(345,546)	345,546
Surplus/(Deficit) - Prior Year	<u>345,442</u>	<u>345,546</u>	<u>(104)</u>
SURPLUS	<u>\$ 95,510</u>	<u>\$ -</u>	<u>\$ 345,442</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

ANIMAL CONTROL
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ 19,970	\$ 19,970	\$ 18,545
Grants	7	-	5
Revenue from Own Sources	<u>70,135</u>	<u>70,000</u>	<u>72,506</u>
	<u>\$ 90,112</u>	<u>\$ 89,970</u>	<u>\$ 91,056</u>
EXPENSES			
Operations & Maintenance	\$ 15,223	\$ 20,152	\$ 14,144
Wages & Benefits	<u>77,817</u>	<u>80,500</u>	<u>75,356</u>
	<u>93,040</u>	<u>100,652</u>	<u>89,500</u>
Current Year Surplus/(Deficit)	(2,928)	(10,682)	1,556
Surplus - Prior Year	<u>10,682</u>	<u>10,682</u>	<u>9,126</u>
SURPLUS	<u>\$ 7,754</u>	<u>\$ -</u>	<u>\$ 10,682</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

BUILDING INSPECTION
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ 170,000	\$ 170,000	\$ 185,364
Grants	66	-	46
Revenue from Own Sources	<u>589,791</u>	<u>630,000</u>	<u>696,152</u>
	<u>\$ 759,857</u>	<u>\$ 800,000</u>	<u>\$ 881,562</u>
EXPENSES			
Operations & Maintenance	\$ 198,484	\$ 219,799	\$ 195,157
Wages & Benefits	579,814	584,134	560,875
Contract for Services	26,330	50,000	-
Capital Expenditures	<u>20,963</u>	<u>25,000</u>	<u>22,703</u>
	<u>825,591</u>	<u>878,933</u>	<u>778,735</u>
Net Revenues/(Expenses)	(65,734)	(78,933)	102,827
Surplus - Prior Year	<u>78,933</u>	<u>78,933</u>	<u>19,106</u>
SURPLUS	\$ 13,199	\$ -	\$ 121,933
Non-statutory Operating Reserve	<u>43,000</u>	<u>-</u>	<u>-</u>
TOTAL SURPLUS	<u>\$ 56,199</u>	<u>\$ -</u>	<u>\$ 121,933</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**COMMUNITY PLANNING
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ 1,499,023	\$ 1,499,023	\$ 1,469,630
Grants	543	-	526
Services Provided to Other Functions	41,500	41,500	40,000
Revenue from Own Sources	190,749	170,500	217,243
Recovery of Costs	<u>18,475</u>	<u>5,500</u>	<u>1,524</u>
	<u>\$ 1,750,290</u>	<u>\$ 1,716,523</u>	<u>\$ 1,728,923</u>
 EXPENSES			
Operations & Maintenance	\$ 762,578	\$ 822,650	\$ 734,195
Wages & Benefits	999,293	1,022,200	942,402
Contract for Services	16,294	-	-
Capital Expenditures	<u>-</u>	<u>20,000</u>	<u>18,181</u>
	<u>1,778,165</u>	<u>1,864,850</u>	<u>1,694,778</u>
Net Revenues/(Expenses)	<u>(27,875)</u>	<u>(148,327)</u>	<u>34,145</u>
Transfer from Reserve Fund	<u>-</u>	<u>-</u>	<u>18,181</u>
Current Year Surplus/(Deficit)	(27,875)	(148,327)	52,326
Surplus - Prior Year	<u>148,327</u>	<u>148,327</u>	<u>96,001</u>
SURPLUS	<u>\$ 120,452</u>	<u>\$ -</u>	<u>\$ 148,327</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

BYLAW ENFORCEMENT
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Services Provided to Other Functions	\$ 220,903	\$ 220,903	\$ 155,097
Revenue from Own Sources	<u>2,500</u>	<u>5,000</u>	<u>2,160</u>
	<u>\$ 223,403</u>	<u>\$ 225,903</u>	<u>\$ 157,257</u>
EXPENSES			
Operations & Maintenance	\$ 140,292	\$ 114,860	\$ 100,336
Wages & Benefits	78,419	77,303	75,786
Contract for Services	<u>13,516</u>	<u>13,000</u>	<u>1,875</u>
	<u>232,227</u>	<u>205,163</u>	<u>177,997</u>
Current Year Surplus/(Deficit)	(8,824)	20,740	(20,740)
Deficit - Prior Year	<u>(20,740)</u>	<u>(20,740)</u>	<u>-</u>
DEFICIT	<u>\$ (29,564)</u>	<u>\$ -</u>	<u>\$ (20,740)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**NORTH OYSTER FIRE PROTECTION
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ 316,873	\$ 316,873	\$ 298,195
Sale of Services - Protective	67,427	72,346	72,346
Recovery of Costs	44	-	71
Sale of Capital Assets	<u>8,577</u>	<u>4,000</u>	<u>4,016</u>
	<u>\$ 392,921</u>	<u>\$ 393,219</u>	<u>\$ 374,628</u>
 EXPENSES			
Operations & Maintenance	\$ 228,936	\$ 269,367	\$ 230,445
Wages & Benefits	683	5,490	2,684
Capital Expenditures	<u>371,978</u>	<u>415,000</u>	<u>-</u>
	<u>601,597</u>	<u>689,857</u>	<u>233,129</u>
Net Revenues/(Expenses)	<u>(208,676)</u>	<u>(296,638)</u>	<u>141,499</u>
Transfer from Reserve Fund	352,401	400,000	-
Transfer to Reserve Fund	<u>(120,891)</u>	<u>(120,891)</u>	<u>(126,500)</u>
	<u>231,510</u>	<u>279,109</u>	<u>(126,500)</u>
Current Year Surplus/(Deficit)	22,834	(17,529)	14,999
Surplus - Prior Year	<u>17,529</u>	<u>17,529</u>	<u>2,530</u>
SURPLUS	<u>\$ 40,363</u>	<u>\$ -</u>	<u>\$ 17,529</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**MESACHIE LAKE FIRE PROTECTION
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ 48,880	\$ 48,880	\$ 47,000
Recovery of Costs	330	-	48
Sale of Capital Assets	<u>-</u>	<u>-</u>	<u>4,165</u>
	<u>\$ 49,210</u>	<u>\$ 48,880</u>	<u>\$ 51,213</u>
 EXPENSES			
Operations & Maintenance	\$ 41,503	\$ 51,405	\$ 30,992
Wages & Benefits	264	400	225
Debt Charges - Interest	<u>262</u>	<u>477</u>	<u>269</u>
	<u>42,029</u>	<u>52,282</u>	<u>31,486</u>
Net Revenues/(Expenses)	<u>7,181</u>	<u>(3,402)</u>	<u>19,727</u>
Debt Charges - Principal	(4,000)	(3,975)	(4,190)
Transfer to Reserve Fund	<u>(4,515)</u>	<u>(4,515)</u>	<u>(3,700)</u>
	<u>(8,515)</u>	<u>(8,490)</u>	<u>(7,890)</u>
Current Year Surplus/(Deficit)	(1,334)	(11,892)	11,837
Surplus - Prior Year	<u>11,892</u>	<u>11,892</u>	<u>55</u>
SURPLUS	<u>\$ 10,558</u>	<u>\$ -</u>	<u>\$ 11,892</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

LAKE COWICHAN FIRE PROTECTION
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ <u>146,677</u>	\$ <u>146,677</u>	\$ <u>134,329</u>
	\$ <u>146,677</u>	\$ <u>146,677</u>	\$ <u>134,329</u>
EXPENSES			
Administration	\$ 5,640	\$ 5,640	\$ 5,326
Services Provided by Other Local Governments	<u>138,075</u>	<u>141,037</u>	<u>129,003</u>
	<u>143,715</u>	<u>146,677</u>	<u>134,329</u>
Current Year Surplus	2,962	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u>2,962</u>	\$ <u>-</u>	\$ <u>-</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**SALTAIR FIRE PROTECTION
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ <u>128,687</u>	\$ <u>128,687</u>	\$ <u>122,587</u>
	\$ <u>128,687</u>	\$ <u>128,687</u>	\$ <u>122,587</u>
EXPENSES			
Administration	\$ 5,400	\$ 5,400	\$ 5,597
Services Provided by Other Local Governments	<u>123,287</u>	<u>123,287</u>	<u>116,990</u>
	<u>128,687</u>	<u>128,687</u>	<u>122,587</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**SAHTLAM FIRE PROTECTION
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ 146,939	\$ 146,939	\$ 142,939
Sale of Services - Protective	1,597	1,537	1,537
Grants	163	-	160
Sale of Capital Assets	4,420	-	-
MFA Funding	<u>-</u>	<u>-</u>	<u>127,920</u>
	<u>\$ 153,119</u>	<u>\$ 148,476</u>	<u>\$ 272,556</u>
 EXPENSES			
Operations & Maintenance	\$ 98,458	\$ 115,109	\$ 90,849
Wages & Benefits	519	610	634
Debt Charges - Interest	12,522	12,522	10,943
Capital Expenditures	<u>-</u>	<u>-</u>	<u>189,427</u>
	<u>111,499</u>	<u>128,241</u>	<u>291,853</u>
Net Revenues/(Expenses)	<u>41,620</u>	<u>20,235</u>	<u>(19,297)</u>
Transfer from Reserve Fund	-	-	61,609
Debt Charges - Principal	(24,154)	(24,154)	(13,327)
Transfer to Reserve Fund	<u>(13,066)</u>	<u>(13,066)</u>	<u>(12,000)</u>
	<u>(37,220)</u>	<u>(37,220)</u>	<u>36,282</u>
Current Year Surplus/(Deficit)	4,400	(16,985)	16,985
Surplus - Prior Year	<u>16,985</u>	<u>16,985</u>	<u>-</u>
SURPLUS	<u>\$ 21,385</u>	<u>\$ -</u>	<u>\$ 16,985</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**MALAHAT FIRE PROTECTION
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ 148,471	\$ 148,471	\$ 130,508
Services Provided to Other Local Governments	50,195	50,195	58,600
Recovery of Costs	<u>-</u>	<u>-</u>	<u>3,516</u>
	<u>\$ 198,666</u>	<u>\$ 198,666</u>	<u>\$ 192,624</u>
EXPENSES			
Operations & Maintenance	\$ 151,285	\$ 164,671	\$ 138,128
Wages & Benefits	455	300	367
Capital Expenditures	<u>110,265</u>	<u>115,000</u>	<u>-</u>
	<u>262,005</u>	<u>279,971</u>	<u>138,495</u>
Net Revenues/(Expenses)	<u>(63,339)</u>	<u>(81,305)</u>	<u>54,129</u>
Transfer to Reserve Fund	<u>(19,311)</u>	<u>(19,311)</u>	<u>(8,032)</u>
Current Year Surplus/(Deficit)	<u>(82,650)</u>	<u>(100,616)</u>	<u>46,097</u>
Surplus - Prior Year	<u>100,616</u>	<u>100,616</u>	<u>54,519</u>
SURPLUS	<u>\$ 17,966</u>	<u>\$ -</u>	<u>\$ 100,616</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

EAGLE HEIGHTS FIRE PROTECTION
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ 153,161	\$ 153,161	\$ 171,797
Grants	<u>102</u>	<u>-</u>	<u>102</u>
	<u>\$ 153,263</u>	<u>\$ 153,161</u>	<u>\$ 171,899</u>
EXPENSES			
Administration	\$ 5,964	\$ 10,964	\$ 6,226
Services Provided by Other Local Governments	<u>127,490</u>	<u>127,490</u>	<u>144,800</u>
	<u>133,454</u>	<u>138,454</u>	<u>151,026</u>
Net Revenues	<u>19,809</u>	<u>14,707</u>	<u>20,873</u>
Transfer to Reserve Fund	<u>(20,000)</u>	<u>(20,000)</u>	<u>(20,000)</u>
Current Year Surplus/(Deficit)	(191)	(5,293)	873
Surplus - Prior Year	<u>5,293</u>	<u>5,293</u>	<u>4,420</u>
SURPLUS	<u>\$ 5,102</u>	<u>\$ -</u>	<u>\$ 5,293</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**HONEYMOON BAY FIRE PROTECTION
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ 165,077	\$ 165,077	\$ 147,827
MFA Funding	-	75,000	-
Sale of Services - Protective	<u>-</u>	<u>-</u>	<u>800</u>
	<u>\$ 165,077</u>	<u>\$ 240,077</u>	<u>\$ 148,627</u>
 EXPENSES			
Operations & Maintenance	\$ 64,962	\$ 119,616	\$ 84,108
Wages & Benefits	379	200	267
Debt Charges - Interest	9,977	11,102	9,977
Capital Expenditures	<u>-</u>	<u>225,000</u>	<u>-</u>
	<u>75,318</u>	<u>355,918</u>	<u>94,352</u>
Net Revenues/(Expenses)	<u>89,759</u>	<u>(115,841)</u>	<u>54,275</u>
Transfer from Reserve Fund	-	75,000	-
Transfer to Reserve Fund	(10,892)	(10,892)	-
Debt Charges - Principal	<u>(17,241)</u>	<u>(33,366)</u>	<u>(17,241)</u>
	<u>(28,133)</u>	<u>30,742</u>	<u>(17,241)</u>
Current Year Surplus/(Deficit)	61,626	(85,099)	37,034
Surplus - Prior Year	<u>85,099</u>	<u>85,099</u>	<u>48,065</u>
SURPLUS	<u>\$ 146,725</u>	<u>\$ -</u>	<u>\$ 85,099</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

YOUBOU FIRE PROTECTION
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ <u>186,716</u>	\$ <u>186,716</u>	\$ <u>186,716</u>
	\$ <u>186,716</u>	\$ <u>186,716</u>	\$ <u>186,716</u>
EXPENSES			
Operations & Maintenance	\$ 74,052	\$ 128,668	\$ 79,572
Wages & Benefits	293	400	267
Contract for Services	<u>1,616</u>	<u>2,400</u>	<u>1,924</u>
	<u>75,961</u>	<u>131,468</u>	<u>81,763</u>
Net Revenues	<u>110,755</u>	<u>55,248</u>	<u>104,953</u>
Transfer to Reserve Fund	<u>(55,301)</u>	<u>(55,301)</u>	<u>(104,900)</u>
Current Year Surplus/(Deficit)	55,454	(53)	53
Surplus - Prior Year	<u>53</u>	<u>53</u>	<u>-</u>
SURPLUS	\$ <u>55,507</u>	\$ <u>-</u>	\$ <u>53</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**PARKS, RECREATION & CULTURE/FACILITIES
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Grants	\$ -	\$ 20,190	\$ 8,530
Services Provided to Other Functions	<u>319,852</u>	<u>319,852</u>	<u>350,205</u>
	<u>\$ 319,852</u>	<u>\$ 340,042</u>	<u>\$ 358,735</u>
EXPENSES			
Operations & Maintenance	\$ 34,110	\$ 63,331	\$ 47,237
Wages & Benefits	292,102	296,549	271,470
Contract for Services	<u>-</u>	<u>20,190</u>	<u>-</u>
	<u>326,212</u>	<u>380,070</u>	<u>318,707</u>
Current Year Surplus/(Deficit)	(6,360)	(40,028)	40,028
Surplus - Prior Year	<u>40,028</u>	<u>40,028</u>	<u>-</u>
SURPLUS	<u>\$ 33,668</u>	<u>\$ -</u>	<u>\$ 40,028</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**COWICHAN LAKE RECREATION
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ 2,063,687	\$ 2,063,687	\$ 2,058,276
Grants	1,399,560	1,379,999	15,660
Revenue from Own Sources	401,766	442,692	345,244
Recovery of Costs	26,663	2,000	2,523
MFA Funding	6,097,049	6,200,000	-
Donations	<u>21,783</u>	<u>3,000</u>	<u>3,122</u>
	<u>\$ 10,010,508</u>	<u>\$ 10,091,378</u>	<u>\$ 2,424,825</u>
 EXPENSES			
Operations & Maintenance	\$ 954,571	\$ 965,566	\$ 681,077
Wages & Benefits	1,166,309	1,144,500	1,043,689
Contract for Services	6,826	8,706	4,674
Debt Charges - Interest	269,750	269,750	224,756
Capital Expenditures	<u>7,969,192</u>	<u>7,929,334</u>	<u>107,732</u>
	<u>10,366,648</u>	<u>10,317,856</u>	<u>2,061,928</u>
Net Revenues/(Expenses)	<u>(356,140)</u>	<u>(226,478)</u>	<u>362,897</u>
Transfer from Reserve Fund	-	-	106,483
Transfer to Reserve Fund	(10,000)	(100,000)	-
Debt Charges - Principal	<u>(208,207)</u>	<u>(208,207)</u>	<u>(83,954)</u>
	<u>(218,207)</u>	<u>(308,207)</u>	<u>22,529</u>
Current Year Surplus/(Deficit)	<u>(574,347)</u>	<u>(534,685)</u>	<u>385,426</u>
Surplus - Prior Year	<u>534,685</u>	<u>534,685</u>	<u>149,259</u>
SURPLUS/(DEFICIT)	<u>\$ (39,662)</u>	<u>\$ -</u>	<u>\$ 534,685</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**KERRY PARK RECREATION
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ 2,766,860	\$ 2,766,860	\$ 2,695,345
Grants	33,169	172,140	11,387
MFA Funding	135,114	160,000	90,000
Revenue from Own Sources	749,548	750,463	764,661
Recovery of Costs	35,602	31,325	34,608
Donations	<u>-</u>	<u>1,000</u>	<u>2,105</u>
	<u>\$ 3,720,293</u>	<u>\$ 3,881,788</u>	<u>\$ 3,598,106</u>
 EXPENSES			
Operations & Maintenance	\$ 1,120,957	\$ 1,296,755	\$ 1,077,888
Wages & Benefits	1,615,762	1,795,810	1,524,737
Contract for Services	31,448	25,790	36,600
Debt Charges - Interest	101,096	113,038	101,711
Capital Expenditures	<u>165,813</u>	<u>510,000</u>	<u>221,343</u>
	<u>3,035,076</u>	<u>3,741,393</u>	<u>2,962,279</u>
Net Revenues	<u>685,217</u>	<u>140,395</u>	<u>635,827</u>
Transfer from Reserve Fund	-	184,000	97,700
Debt Charges - Principal	(462,071)	(451,541)	(401,371)
Transfer to Reserve Fund	<u>(76,400)</u>	<u>(80,000)</u>	<u>(100,000)</u>
	<u>(538,471)</u>	<u>(347,541)</u>	<u>(403,671)</u>
Current Year Surplus/(Deficit)	146,746	(207,146)	232,156
Surplus/(Deficit) - Prior Year	<u>207,146</u>	<u>207,146</u>	<u>(25,010)</u>
SURPLUS	<u>\$ 353,892</u>	<u>\$ -</u>	<u>\$ 207,146</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**ISLAND SAVINGS CENTRE
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ 3,278,242	\$ 3,278,242	\$ 2,986,960
Grants	181,468	203,595	238,633
Contributions from Other Functions	272,038	272,003	239,450
Services Provided to Other Functions	5,000	5,000	5,000
Revenue from Own Sources	1,776,252	1,647,623	1,909,828
Recovery of Costs	18,293	15,000	82,020
Donations	5,128	-	2,629
Services Provided to Other Local Governments	<u>-</u>	<u>-</u>	<u>50,785</u>
	<u>\$ 5,536,421</u>	<u>\$ 5,421,463</u>	<u>\$ 5,515,305</u>
 EXPENSES			
Operations & Maintenance	\$ 2,121,841	\$ 1,886,595	\$ 2,304,474
Wages & Benefits	2,730,368	2,839,539	2,736,796
Contract for Services	96,249	147,116	117,724
Debt Charges - Interest	156,025	158,369	156,690
Capital Expenditures	<u>147,979</u>	<u>152,400</u>	<u>199,312</u>
	<u>5,252,462</u>	<u>5,184,019</u>	<u>5,514,996</u>
Net Revenues	<u>283,959</u>	<u>237,444</u>	<u>309</u>
Transfer from Reserve Fund	87,972	92,400	67,601
Transfer to Reserve Fund	(29,339)	(29,339)	-
Debt Charges - Principal	<u>(188,526)</u>	<u>(186,858)</u>	<u>(187,741)</u>
	<u>(129,893)</u>	<u>(123,797)</u>	<u>(120,140)</u>
Current Year Surplus/(Deficit)	154,066	113,647	(119,831)
Surplus/(Deficit) - Prior Year	<u>(113,647)</u>	<u>(113,647)</u>	<u>6,184</u>
SURPLUS/(DEFICIT)	<u>\$ 40,419</u>	<u>\$ -</u>	<u>\$ (113,647)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

AQUANNIS CENTRE
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Recovery of Costs	\$ -	\$ -	\$ 2,413
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,413</u>
EXPENSES			
Operations & Maintenance	\$ -	\$ -	\$ -
Wages & Benefits	<u>-</u>	<u>-</u>	<u>2,413</u>
	<u>-</u>	<u>-</u>	<u>2,413</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

THEATRE - ELECTORAL AREA A
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ <u>28,083</u>	\$ <u>28,083</u>	\$ <u>24,500</u>
	\$ <u>28,083</u>	\$ <u>28,083</u>	\$ <u>24,500</u>
EXPENSES			
Contribution to Other Functions	\$ <u>28,083</u>	\$ <u>28,083</u>	\$ <u>24,500</u>
	<u>28,083</u>	<u>28,083</u>	<u>24,500</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**THEATRE - ELECTORAL AREA B
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ 47,982	\$ 47,982	\$ 42,750
Grants	<u>36</u>	<u>-</u>	<u>-</u>
	<u>\$ 48,018</u>	<u>\$ 47,982</u>	<u>\$ 42,750</u>
EXPENSES			
Contribution to Other Functions	<u>\$ 48,018</u>	<u>\$ 47,982</u>	<u>\$ 42,750</u>
	<u>48,018</u>	<u>47,982</u>	<u>42,750</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

THEATRE - ELECTORAL AREA C
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ <u>58,010</u>	\$ <u>58,010</u>	\$ <u>49,300</u>
	\$ <u>58,010</u>	\$ <u>58,010</u>	\$ <u>49,300</u>
EXPENSES			
Contribution to Other Functions	\$ <u>58,010</u>	\$ <u>58,010</u>	\$ <u>49,300</u>
	<u>58,010</u>	<u>58,010</u>	<u>49,300</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**THEATRE - DISTRICT OF NORTH COWICHAN
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ <u>102,343</u>	\$ <u>102,343</u>	\$ <u>91,700</u>
	\$ <u>102,343</u>	\$ <u>102,343</u>	\$ <u>91,700</u>
EXPENSES			
Contribution to Other Functions	\$ <u>102,343</u>	\$ <u>102,343</u>	\$ <u>91,700</u>
	<u>102,343</u>	<u>102,343</u>	<u>91,700</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**THEATRE - TOWN OF LADYSMITH
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ <u>35,584</u>	\$ <u>35,584</u>	\$ <u>31,200</u>
	\$ <u>35,584</u>	\$ <u>35,584</u>	\$ <u>31,200</u>
EXPENSES			
Contribution to Other Functions	\$ <u>35,584</u>	\$ <u>35,584</u>	\$ <u>31,200</u>
	<u>35,584</u>	<u>35,584</u>	<u>31,200</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

MILL BAY RECREATION
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ <u>10,000</u>	\$ <u>10,000</u>	\$ <u>10,000</u>
	\$ <u>10,000</u>	\$ <u>10,000</u>	\$ <u>10,000</u>
EXPENSES			
Administration	\$ 2,028	\$ 1,466	\$ 1,441
Contribution to Community Facilities	<u>7,972</u>	<u>8,534</u>	<u>8,559</u>
	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

GLENORA RECREATION
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ 7,500	\$ 7,500	\$ 7,500
Grants	<u>6</u>	<u>-</u>	<u>-</u>
	\$ <u>7,506</u>	\$ <u>7,500</u>	\$ <u>7,500</u>
EXPENSES			
Administration	\$ 147	\$ 147	\$ 147
Contribution to Community Facilities	<u>7,359</u>	<u>7,353</u>	<u>7,353</u>
	<u>7,506</u>	<u>7,500</u>	<u>7,500</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

SALTAIR RECREATION
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ 3,500	\$ 3,500	\$ 11,492
Grants	-	-	1,220
Revenue from Own Sources	<u>79</u>	<u>-</u>	<u>3,461</u>
	<u>\$ 3,579</u>	<u>\$ 3,500</u>	<u>\$ 16,173</u>
EXPENSES			
Operations & Maintenance	\$ 377	\$ 3,133	\$ 1,579
Wages & Benefits	<u>-</u>	<u>1,536</u>	<u>14,719</u>
	<u>377</u>	<u>4,669</u>	<u>16,298</u>
Current Year Surplus/(Deficit)	3,202	(1,169)	(125)
Surplus - Prior Year	<u>1,169</u>	<u>1,169</u>	<u>1,294</u>
SURPLUS	<u>\$ 4,371</u>	<u>\$ -</u>	<u>\$ 1,169</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

LAKE COWICHAN ACTIVITY CENTRE
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ 55,000	\$ 55,000	\$ 55,000
Grants	<u>23</u>	<u>-</u>	<u>13</u>
	<u>\$ 55,023</u>	<u>\$ 55,000</u>	<u>\$ 55,013</u>
EXPENSES			
Administration	\$ 1,328	\$ 1,354	\$ 1,320
Contribution to Community Facilities	<u>53,695</u>	<u>53,646</u>	<u>53,693</u>
	<u>55,023</u>	<u>55,000</u>	<u>55,013</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

NORTH OYSTER RECREATION
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ <u>88,542</u>	\$ <u>88,542</u>	\$ <u>76,678</u>
	\$ <u>88,542</u>	\$ <u>88,542</u>	\$ <u>76,678</u>
EXPENSES			
Administration	\$ 1,503	\$ 1,503	\$ 1,507
Services Provided by Other Local Governments	<u>87,039</u>	<u>87,039</u>	<u>75,171</u>
	<u>88,542</u>	<u>88,542</u>	<u>76,678</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

COWICHAN WOODEN BOAT SOCIETY
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ <u>10,000</u>	\$ <u>10,000</u>	\$ <u>10,000</u>
	\$ <u>10,000</u>	\$ <u>10,000</u>	\$ <u>10,000</u>
EXPENSES			
Administration	\$ 196	\$ 196	\$ 196
Grants to Organizations	<u>9,804</u>	<u>9,804</u>	<u>9,804</u>
	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**SHAWNIGAN LAKE COMMUNITY CENTRE
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ 579,045	\$ 579,045	\$ 550,837
Grants	4,609	149,725	2,560
Revenue from Own Sources	517,003	579,020	573,249
Recovery of Costs	6,356	3,000	2,584
MFA Funding	-	-	10,500
Donations	<u>117</u>	<u>500</u>	<u>100</u>
	<u>\$ 1,107,130</u>	<u>\$ 1,311,290</u>	<u>\$ 1,139,830</u>
 EXPENSES			
Operations & Maintenance	\$ 333,959	\$ 345,959	\$ 322,489
Wages & Benefits	691,555	640,004	735,504
Contract for Services	26,783	28,000	33,010
Debt Charges - Interest	39,841	57,210	56,900
Capital Expenditures	<u>-</u>	<u>183,900</u>	<u>30,525</u>
	<u>1,092,138</u>	<u>1,255,073</u>	<u>1,178,428</u>
Net Revenues/(Expenses)	<u>14,992</u>	<u>56,217</u>	<u>(38,598)</u>
Transfer from Reserve Fund	-	43,475	20,000
Debt Charges - Principal	<u>(15,670)</u>	<u>(30,776)</u>	<u>(28,791)</u>
	<u>(15,670)</u>	<u>12,699</u>	<u>(8,791)</u>
Current Year Surplus/(Deficit)	(678)	68,916	(47,389)
Deficit - Prior Year	<u>(68,916)</u>	<u>(68,916)</u>	<u>(21,527)</u>
DEFICIT	<u>\$ (69,594)</u>	<u>\$ -</u>	<u>\$ (68,916)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

COBBLE HILL HISTORICAL SOCIETY
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ <u>15,000</u>	\$ <u>15,000</u>	\$ <u>15,000</u>
	\$ <u>15,000</u>	\$ <u>15,000</u>	\$ <u>15,000</u>
EXPENSES			
Administration	\$ 294	\$ 294	\$ 294
Grants to Organizations	<u>14,706</u>	<u>14,706</u>	<u>14,706</u>
	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**COBBLE HILL HALL
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ 15,000	\$ 15,000	\$ 15,000
Revenue from Own Sources	<u>3,000</u>	<u>-</u>	<u>-</u>
	<u>\$ 18,000</u>	<u>\$ 15,000</u>	<u>\$ 15,000</u>
EXPENSES			
Administration	\$ 294	\$ 294	\$ 294
Contribution to Community Facilities	<u>17,706</u>	<u>14,706</u>	<u>14,706</u>
	<u>18,000</u>	<u>15,000</u>	<u>15,000</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

SHAWNIGAN LAKE HISTORY SOCIETY
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ <u>8,500</u>	\$ <u>8,500</u>	\$ <u>8,500</u>
	\$ <u>8,500</u>	\$ <u>8,500</u>	\$ <u>8,500</u>
EXPENSES			
Administration	\$ 167	\$ 167	\$ 167
Grants to Organizations	<u>8,333</u>	<u>8,333</u>	<u>8,333</u>
	<u>8,500</u>	<u>8,500</u>	<u>8,500</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**COWICHAN STATION ASSOC. AREA E
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ <u>20,000</u>	\$ <u>20,000</u>	\$ <u>-</u>
	\$ <u>20,000</u>	\$ <u>20,000</u>	\$ <u>-</u>
EXPENSES			
Administration	\$ 402	\$ -	\$ -
Grants to Organizations	<u>19,598</u>	<u>20,000</u>	<u>-</u>
	<u>20,000</u>	<u>20,000</u>	<u>-</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

FRANK JAMESON COMMUNITY CENTRE
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ <u>40,000</u>	\$ <u>40,000</u>	\$ <u>40,000</u>
	\$ <u>40,000</u>	\$ <u>40,000</u>	\$ <u>40,000</u>
EXPENSES			
Administration	\$ 784	\$ 784	\$ 784
Services Provided by Other Local Governments	<u>39,216</u>	<u>39,216</u>	<u>39,216</u>
	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

SENIOR CENTRE GRANT AREA "F" & "I"
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ 16,000	\$ 16,000	\$ 16,000
Grants	<u>6</u>	<u>-</u>	<u>3</u>
	\$ <u>16,006</u>	\$ <u>16,000</u>	\$ <u>16,003</u>
EXPENSES			
Administration	\$ 314	\$ 314	\$ 315
Contribution to Community Facilities	<u>15,692</u>	<u>15,686</u>	<u>15,688</u>
	<u>16,006</u>	<u>16,000</u>	<u>16,003</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

KAATZA HISTORICAL SOCIETY
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ 25,000	\$ 25,000	\$ 25,000
Grants	<u>10</u>	<u>-</u>	<u>6</u>
	<u>\$ 25,010</u>	<u>\$ 25,000</u>	<u>\$ 25,006</u>
EXPENSES			
Administration	\$ 490	\$ 490	\$ 491
Grants to Organizations	<u>24,520</u>	<u>24,510</u>	<u>24,515</u>
	<u>25,010</u>	<u>25,000</u>	<u>25,006</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

NATURE AND HABITAT - AREA I
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Interest Income	\$ 256	\$ 150	\$ 50
Other Revenue	<u>-</u>	<u>20,000</u>	<u>-</u>
	<u>\$ 256</u>	<u>\$ 20,150</u>	<u>\$ 50</u>
EXPENSES			
Operations & Maintenance	<u>\$ -</u>	<u>\$ 20,200</u>	<u>\$ -</u>
	<u>-</u>	<u>20,200</u>	<u>-</u>
Current Year Surplus/(Deficit)	256	(50)	50
Surplus - Prior Year	<u>50</u>	<u>50</u>	<u>-</u>
SURPLUS	<u>\$ 306</u>	<u>\$ -</u>	<u>\$ 50</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

THETIS ISLAND WHARF
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Parcel Taxes	\$ <u>9,000</u>	\$ <u>9,000</u>	\$ <u>8,144</u>
	\$ <u>9,000</u>	\$ <u>9,000</u>	\$ <u>8,144</u>
EXPENSES			
Operations & Maintenance	\$ 1,988	\$ 3,918	\$ 2,998
Capital Expenditures	<u>-</u>	<u>5,433</u>	<u>-</u>
	<u>1,988</u>	<u>9,351</u>	<u>2,998</u>
Current Year Surplus/(Deficit)	7,012	(351)	5,146
Surplus - Prior Year	<u>351</u>	<u>351</u>	<u>30,205</u>
SURPLUS	\$ <u>7,363</u>	\$ <u>-</u>	\$ <u>35,351</u>
Non-Statutory Operating Reserve	<u>35,000</u>	<u>-</u>	<u>-</u>
TOTAL SURPLUS	\$ <u>42,363</u>	\$ <u>-</u>	\$ <u>35,351</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**THETIS ISLAND BOAT LAUNCH
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Parcel Taxes	\$ <u>1,000</u>	\$ <u>1,000</u>	\$ <u>952</u>
	\$ <u>1,000</u>	\$ <u>1,000</u>	\$ <u>952</u>
EXPENSES			
Operations & Maintenance	\$ <u>-</u>	\$ <u>1,288</u>	\$ <u>-</u>
	<u>-</u>	<u>1,288</u>	<u>-</u>
Current Year Surplus/(Deficit)	1,000	(288)	952
Surplus - Prior Year	<u>288</u>	<u>288</u>	<u>4,000</u>
SURPLUS	\$ <u>1,288</u>	\$ <u>-</u>	\$ <u>4,288</u>
Non-Statutory Operating Reserve	<u>4,000</u>	<u>-</u>	<u>-</u>
TOTAL SURPLUS	\$ <u>5,288</u>	\$ <u>-</u>	\$ <u>4,288</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

COWICHAN LAKE WATER PROTECTION
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Interest Income	\$ <u>885</u>	\$ <u>400</u>	\$ <u>518</u>
	\$ <u>885</u>	\$ <u>400</u>	\$ <u>518</u>
EXPENSES			
Operations & Maintenance	\$ -	\$ 400	\$ -
Contract for Services	<u>1,180</u>	<u>7,011</u>	<u>-</u>
	<u>1,180</u>	<u>7,411</u>	<u>-</u>
Current Year Surplus/(Deficit)	(295)	(7,011)	518
Surplus - Prior Year	<u>7,011</u>	<u>7,011</u>	<u>6,493</u>
SURPLUS	\$ <u><u>6,716</u></u>	\$ <u><u>-</u></u>	\$ <u><u>7,011</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**SAFER FUTURES
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ 27,500	\$ 27,500	\$ 27,500
Grants	<u>81</u>	<u>-</u>	<u>95</u>
	<u>\$ 27,581</u>	<u>\$ 27,500</u>	<u>\$ 27,595</u>
EXPENSES			
Operations & Maintenance	\$ 541	\$ 541	\$ 550
Grants to Organizations	<u>27,040</u>	<u>26,959</u>	<u>27,045</u>
	<u>27,581</u>	<u>27,500</u>	<u>27,595</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

SOCIAL PLANNING
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ 50,000	\$ 50,000	\$ 50,000
Grants	<u>147</u>	<u>-</u>	<u>173</u>
	<u>\$ 50,147</u>	<u>\$ 50,000</u>	<u>\$ 50,173</u>
EXPENSES			
Operations & Maintenance	\$ 983	\$ 983	\$ 1,000
Grants to Organizations	<u>49,164</u>	<u>49,017</u>	<u>49,173</u>
	<u>50,147</u>	<u>50,000</u>	<u>50,173</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**SOUTH COWICHAN COMMUNITY POLICING
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ 15,000	\$ 15,000	\$ 15,000
Grants	<u>6</u>	<u>-</u>	<u>4</u>
	<u>\$ 15,006</u>	<u>\$ 15,000</u>	<u>\$ 15,004</u>
EXPENSES			
Operations & Maintenance	\$ 294	\$ 294	\$ 298
Grants to Organizations	<u>14,712</u>	<u>14,706</u>	<u>14,706</u>
	<u>15,006</u>	<u>15,000</u>	<u>15,004</u>
Current Year Surplus	<u>-</u>	<u>-</u>	<u>-</u>
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

COWICHAN COMMUNITY POLICING
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ 100,000	\$ 100,000	\$ 100,000
Grants	<u>475</u>	<u>-</u>	<u>578</u>
	<u>\$ 100,475</u>	<u>\$ 100,000</u>	<u>\$ 100,578</u>
EXPENSES			
Operations & Maintenance	\$ 1,973	\$ 1,973	\$ 1,943
Grants to Organizations	<u>98,502</u>	<u>98,027</u>	<u>98,635</u>
	<u>100,475</u>	<u>100,000</u>	<u>100,578</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**CURBSIDE COLLECTION GARBAGE/RECYCLING
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
User Fees	\$ 1,111,740	\$ 1,114,250	\$ 811,494
Grants	2,170	-	1,960
Revenue from Own Sources	1,525	750	900
Recovery of Costs	<u>5,071</u>	<u>-</u>	<u>-</u>
	<u>\$ 1,120,506</u>	<u>\$ 1,115,000</u>	<u>\$ 814,354</u>
 EXPENSES			
Operations & Maintenance	\$ 304,279	\$ 355,254	\$ 275,393
Wages & Benefits	138,035	135,346	155,685
Contract for Services	<u>620,591</u>	<u>629,000</u>	<u>522,283</u>
	<u>1,062,905</u>	<u>1,119,600</u>	<u>953,361</u>
 Current Year Surplus/(Deficit)	 57,601	 (4,600)	 (139,007)
Surplus - Prior Year	<u>4,600</u>	<u>4,600</u>	<u>44,297</u>
 SURPLUS/(DEFICIT)	 <u>\$ 62,201</u>	 <u>\$ -</u>	 <u>\$ (94,710)</u>
 Non-Statutory Operating Reserve	 <u>9,383</u>	 <u>-</u>	 <u>108,693</u>
 TOTAL SURPLUS	 <u>\$ 71,584</u>	 <u>\$ -</u>	 <u>\$ 13,983</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**SOLID WASTE MANAGEMENT COMPLEX
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ 2,723,183	\$ 2,723,183	\$ 2,661,671
Grants	253,554	1,047,388	96,179
MFA Funding	835,290	2,253,000	362,893
Revenue from Own Sources	3,908,076	4,200,800	4,261,153
Recovery of Costs	200	-	130
Sale of Capital Assets	<u>-</u>	<u>250,000</u>	<u>-</u>
	<u>\$ 7,720,303</u>	<u>\$ 10,474,371</u>	<u>\$ 7,382,026</u>
 EXPENSES			
Operations & Maintenance	\$ 2,323,945	\$ 1,768,762	\$ 1,778,685
Wages & Benefits	1,702,496	1,757,670	1,611,159
Contract for Services	2,432,970	2,726,259	2,808,196
Debt Charges - Interest	330,064	331,896	300,395
Capital Expenditures	<u>1,197,680</u>	<u>4,206,833</u>	<u>712,893</u>
	<u>7,987,155</u>	<u>10,791,420</u>	<u>7,211,328</u>
Net Revenues/(Expenses)	<u>(266,852)</u>	<u>(317,049)</u>	<u>170,698</u>
Transfer from Reserve Fund	-	185,000	350,000
Debt Charges - Principal	(287,728)	(286,553)	(187,736)
Transfer to Reserve Fund	<u>(32,916)</u>	<u>(56,000)</u>	<u>(100,000)</u>
	<u>(320,644)</u>	<u>(157,553)</u>	<u>62,264</u>
Current Year Surplus/(Deficit)	(587,496)	(474,602)	232,962
Surplus - Prior Year	<u>474,602</u>	<u>474,602</u>	<u>41,640</u>
SURPLUS/(DEFICIT)	<u>\$ (112,894)</u>	<u>\$ -</u>	<u>\$ 274,602</u>
Non-Statutory Operating Reserve	<u>-</u>	<u>-</u>	<u>200,000</u>
TOTAL SURPLUS/(DEFICIT)	<u>\$ (112,894)</u>	<u>\$ -</u>	<u>\$ 474,602</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

SOUTH COWICHAN WATER STUDY PLAN
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ 100,000	\$ 100,000	\$ 100,000
Grants	<u>34</u>	<u>-</u>	<u>19</u>
	<u>\$ 100,034</u>	<u>\$ 100,000</u>	<u>\$ 100,019</u>
EXPENSES			
Operations & Maintenance	\$ 18,076	\$ 211,759	\$ 26,728
Wages & Benefits	<u>23,065</u>	<u>23,814</u>	<u>4,849</u>
	<u>41,141</u>	<u>235,573</u>	<u>31,577</u>
Current Year Surplus/(Deficit)	58,893	(135,573)	68,442
Surplus - Prior Year	<u>135,573</u>	<u>135,573</u>	<u>67,131</u>
SURPLUS	<u>\$ 194,466</u>	<u>\$ -</u>	<u>\$ 135,573</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

CRITICAL STREET LIGHTING "A"
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ <u>800</u>	\$ <u>800</u>	\$ <u>800</u>
	\$ <u>800</u>	\$ <u>800</u>	\$ <u>800</u>
EXPENSES			
Operations & Maintenance	\$ <u>1,453</u>	\$ <u>1,926</u>	\$ <u>991</u>
	<u>1,453</u>	<u>1,926</u>	<u>991</u>
Current Year Deficit	(653)	(1,126)	(191)
Surplus - Prior Year	<u>1,126</u>	<u>1,126</u>	<u>1,317</u>
SURPLUS	\$ <u><u>473</u></u>	\$ <u><u>-</u></u>	\$ <u><u>1,126</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

CRITICAL STREET LIGHTING "B"
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ <u>2,465</u>	\$ <u>2,465</u>	\$ <u>300</u>
	\$ <u>2,465</u>	\$ <u>2,465</u>	\$ <u>300</u>
EXPENSES			
Operations & Maintenance	\$ <u>3,619</u>	\$ <u>2,229</u>	\$ <u>750</u>
	<u>3,619</u>	<u>2,229</u>	<u>750</u>
Current Year Surplus/(Deficit)	(1,154)	236	(450)
Surplus/(Deficit) - Prior Year	<u>(236)</u>	<u>(236)</u>	<u>214</u>
DEFICIT	\$ <u>(1,390)</u>	\$ <u>-</u>	\$ <u>(236)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

CRITICAL STREET LIGHTING "C"
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ <u>500</u>	\$ <u>500</u>	\$ <u>500</u>
	\$ <u>500</u>	\$ <u>500</u>	\$ <u>500</u>
EXPENSES			
Operations & Maintenance	\$ <u>1,152</u>	\$ <u>3,969</u>	\$ <u>1,126</u>
	<u>1,152</u>	<u>3,969</u>	<u>1,126</u>
Current Year Deficit	(652)	(3,469)	(626)
Surplus - Prior Year	<u>3,469</u>	<u>3,469</u>	<u>4,095</u>
SURPLUS	\$ <u>2,817</u>	\$ <u>-</u>	\$ <u>3,469</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

CRITICAL STREET LIGHTING "D"
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ <u>300</u>	\$ <u>300</u>	\$ <u>300</u>
	\$ <u>300</u>	\$ <u>300</u>	\$ <u>300</u>
EXPENSES			
Operations & Maintenance	\$ <u>204</u>	\$ <u>1,694</u>	\$ <u>198</u>
	<u>204</u>	<u>1,694</u>	<u>198</u>
Current Year Surplus/(Deficit)	96	(1,394)	102
Surplus - Prior Year	<u>1,394</u>	<u>1,394</u>	<u>1,292</u>
SURPLUS	\$ <u>1,490</u>	\$ <u>-</u>	\$ <u>1,394</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

CRITICAL STREET LIGHTING "E"
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ <u>2,000</u>	\$ <u>2,000</u>	\$ <u>2,000</u>
	\$ <u>2,000</u>	\$ <u>2,000</u>	\$ <u>2,000</u>
EXPENSES			
Operations & Maintenance	\$ <u>2,266</u>	\$ <u>4,267</u>	\$ <u>2,214</u>
	<u>2,266</u>	<u>4,267</u>	<u>2,214</u>
Current Year Deficit	(266)	(2,267)	(214)
Surplus - Prior Year	<u>2,267</u>	<u>2,267</u>	<u>2,481</u>
SURPLUS	\$ <u>2,001</u>	\$ <u>-</u>	\$ <u>2,267</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

CRITICAL STREET LIGHTING "F"
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ <u>300</u>	\$ <u>300</u>	\$ <u>-</u>
	\$ <u>300</u>	\$ <u>300</u>	\$ <u>-</u>
EXPENSES			
Operations & Maintenance	\$ <u>-</u>	\$ <u>300</u>	\$ <u>-</u>
	<u>-</u>	<u>300</u>	<u>-</u>
Current Year Surplus	300	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u>300</u>	\$ <u>-</u>	\$ <u>-</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

CRITICAL STREET LIGHTING "I"
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ <u>300</u>	\$ <u>300</u>	\$ <u>300</u>
	\$ <u>300</u>	\$ <u>300</u>	\$ <u>300</u>
EXPENSES			
Operations & Maintenance	\$ <u>406</u>	\$ <u>550</u>	\$ <u>397</u>
	<u>406</u>	<u>550</u>	<u>397</u>
Current Year Deficit	(106)	(250)	(97)
Surplus - Prior Year	<u>250</u>	<u>250</u>	<u>347</u>
SURPLUS	\$ <u>144</u>	\$ <u>-</u>	\$ <u>250</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

MESACHIE LAKE STREET LIGHTING
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ <u>4,675</u>	\$ <u>4,675</u>	\$ <u>3,700</u>
	\$ <u>4,675</u>	\$ <u>4,675</u>	\$ <u>3,700</u>
EXPENSES			
Operations & Maintenance	\$ <u>4,284</u>	\$ <u>4,395</u>	\$ <u>4,248</u>
	<u>4,284</u>	<u>4,395</u>	<u>4,248</u>
Current Year Surplus/(Deficit)	391	280	(548)
Surplus/(Deficit) - Prior Year	<u>(280)</u>	<u>(280)</u>	<u>268</u>
SURPLUS/(DEFICIT)	\$ <u>111</u>	\$ <u>-</u>	\$ <u>(280)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

YOUBOU STREET LIGHTING
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ <u>21,800</u>	\$ <u>21,800</u>	\$ <u>18,500</u>
	\$ <u>21,800</u>	\$ <u>21,800</u>	\$ <u>18,500</u>
EXPENSES			
Operations & Maintenance	\$ <u>20,859</u>	\$ <u>20,345</u>	\$ <u>20,373</u>
	<u>20,859</u>	<u>20,345</u>	<u>20,373</u>
Current Year Surplus/(Deficit)	941	1,455	(1,873)
Surplus/(Deficit) - Prior Year	<u>(1,455)</u>	<u>(1,455)</u>	<u>418</u>
DEFICIT	\$ <u>(514)</u>	\$ <u>-</u>	\$ <u>(1,455)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**BRENTWOOD STREET LIGHTING
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
User Fees	\$ 164	\$ 150	\$ 162
Other Revenue	<u>100</u>	<u>100</u>	<u>100</u>
	<u>\$ 264</u>	<u>\$ 250</u>	<u>\$ 262</u>
EXPENSES			
Operations & Maintenance	<u>\$ 264</u>	<u>\$ 300</u>	<u>\$ 212</u>
	<u>264</u>	<u>300</u>	<u>212</u>
Current Year Surplus/(Deficit)	-	(50)	50
Surplus - Prior Year	<u>50</u>	<u>50</u>	<u>-</u>
SURPLUS	<u>\$ 50</u>	<u>\$ -</u>	<u>\$ 50</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

COWICHAN BAY STREET LIGHTING
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ <u>3,290</u>	\$ <u>3,290</u>	\$ <u>2,500</u>
	\$ <u>3,290</u>	\$ <u>3,290</u>	\$ <u>2,500</u>
EXPENSES			
Operations & Maintenance	\$ <u>3,503</u>	\$ <u>3,568</u>	\$ <u>3,447</u>
	<u>3,503</u>	<u>3,568</u>	<u>3,447</u>
Current Year Deficit	(213)	(278)	(947)
Surplus - Prior Year	<u>278</u>	<u>278</u>	<u>1,225</u>
SURPLUS	\$ <u><u>65</u></u>	\$ <u><u>-</u></u>	\$ <u><u>278</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**HONEYMOON BAY STREET LIGHTING
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ <u>19,117</u>	\$ <u>19,117</u>	\$ <u>15,325</u>
	\$ <u>19,117</u>	\$ <u>19,117</u>	\$ <u>15,325</u>
EXPENSES			
Operations & Maintenance	\$ <u>17,005</u>	\$ <u>18,138</u>	\$ <u>16,533</u>
	<u>17,005</u>	<u>18,138</u>	<u>16,533</u>
Current Year Surplus/(Deficit)	2,112	979	(1,208)
Surplus/(Deficit) - Prior Year	<u>(979)</u>	<u>(979)</u>	<u>229</u>
SURPLUS/(DEFICIT)	\$ <u><u>1,133</u></u>	\$ <u><u>-</u></u>	\$ <u><u>(979)</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

MILL BAY STREET LIGHTING
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
User Fees	\$ 1,564	\$ 2,100	\$ 1,545
Other Revenue	<u>150</u>	<u>150</u>	<u>150</u>
	\$ <u>1,714</u>	\$ <u>2,250</u>	\$ <u>1,695</u>
EXPENSES			
Operations & Maintenance	\$ <u>1,714</u>	\$ <u>2,300</u>	\$ <u>1,645</u>
	<u>1,714</u>	<u>2,300</u>	<u>1,645</u>
Current Year Surplus/(Deficit)	-	(50)	50
Surplus - Prior Year	<u>50</u>	<u>50</u>	<u>-</u>
SURPLUS	\$ <u>50</u>	\$ <u>-</u>	\$ <u>50</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

COBBLE HILL STREET LIGHTING
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Parcel Taxes	\$ <u>800</u>	\$ <u>800</u>	\$ <u>800</u>
	\$ <u>800</u>	\$ <u>800</u>	\$ <u>800</u>
EXPENSES			
Operations & Maintenance	\$ <u>426</u>	\$ <u>2,188</u>	\$ <u>426</u>
	<u>426</u>	<u>2,188</u>	<u>426</u>
Current Year Surplus/(Deficit)	374	(1,388)	374
Surplus - Prior Year	<u>1,388</u>	<u>1,388</u>	<u>1,014</u>
SURPLUS	\$ <u>1,762</u>	\$ <u>-</u>	\$ <u>1,388</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**WILMOT ROAD STREET LIGHTING
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ <u>3,000</u>	\$ <u>3,000</u>	\$ <u>3,450</u>
	\$ <u>3,000</u>	\$ <u>3,000</u>	\$ <u>3,450</u>
 EXPENSES			
Operations & Maintenance	\$ 1,375	\$ 5,128	\$ 1,250
Wages & Benefits	1,670	1,670	1,616
Contract for Services	<u>-</u>	<u>2,500</u>	<u>312</u>
	<u>3,045</u>	<u>9,298</u>	<u>3,178</u>
 Current Year Surplus/(Deficit)	 (45)	 (6,298)	 272
Surplus - Prior Year	<u>6,298</u>	<u>6,298</u>	<u>6,026</u>
 SURPLUS	 <u>\$ 6,253</u>	 <u>\$ -</u>	 <u>\$ 6,298</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**SENTINEL RIDGE STREET LIGHTING
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ <u>4,000</u>	\$ <u>4,000</u>	\$ <u>4,250</u>
	\$ <u>4,000</u>	\$ <u>4,000</u>	\$ <u>4,250</u>
EXPENSES			
Operations & Maintenance	\$ 1,066	\$ 9,907	\$ 961
Wages & Benefits	1,670	1,670	1,616
Contract for Services	<u>466</u>	<u>2,500</u>	<u>-</u>
	<u>3,202</u>	<u>14,077</u>	<u>2,577</u>
Current Year Surplus/(Deficit)	798	(10,077)	1,673
Surplus - Prior Year	<u>10,077</u>	<u>10,077</u>	<u>8,404</u>
SURPLUS	\$ <u>10,875</u>	\$ <u>-</u>	\$ <u>10,077</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

TWIN CEDARS STREET LIGHTING
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ <u>4,000</u>	\$ <u>4,000</u>	\$ <u>4,600</u>
	\$ <u>4,000</u>	\$ <u>4,000</u>	\$ <u>4,600</u>
EXPENSES			
Operations & Maintenance	\$ 1,621	\$ 7,223	\$ 1,671
Wages & Benefits	1,807	1,670	1,616
Contract for Services	<u>-</u>	<u>1,500</u>	<u>302</u>
	<u>3,428</u>	<u>10,393</u>	<u>3,589</u>
Current Year Surplus/(Deficit)	572	(6,393)	1,011
Surplus - Prior Year	<u>6,393</u>	<u>6,393</u>	<u>5,382</u>
SURPLUS	\$ <u>6,965</u>	\$ <u>-</u>	\$ <u>6,393</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

ARBUTUS MT. STREET LIGHTING
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ <u>4,000</u>	\$ <u>4,000</u>	\$ <u>6,125</u>
	\$ <u>4,000</u>	\$ <u>4,000</u>	\$ <u>6,125</u>
EXPENSES			
Operations & Maintenance	\$ 1,795	\$ 12,409	\$ 1,652
Wages & Benefits	1,670	1,670	1,616
Contract for Services	<u>382</u>	<u>2,500</u>	<u>146</u>
	<u>3,847</u>	<u>16,579</u>	<u>3,414</u>
Current Year Surplus/(Deficit)	153	(12,579)	2,711
Surplus - Prior Year	<u>12,579</u>	<u>12,579</u>	<u>9,868</u>
SURPLUS	\$ <u>12,732</u>	\$ <u>-</u>	\$ <u>12,579</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**ENGINEERING SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Recovery of Costs	\$ -	\$ -	\$ 1,494
MFA Funding	66,641	70,000	163,709
Services Provided to Other Functions	562,493	573,355	638,110
Recovery of Costs	<u>-</u>	<u>15,421</u>	<u>-</u>
	<u>\$ 629,134</u>	<u>\$ 658,776</u>	<u>\$ 803,313</u>
 EXPENSES			
Operations & Maintenance	\$ 531,142	\$ 559,422	\$ 629,728
Wages & Benefits	48,565	-	-
Debt Charges - Interest	1,051	3,044	1,215
Capital Expenditures	<u>50,251</u>	<u>70,000</u>	<u>163,761</u>
	<u>631,009</u>	<u>632,466</u>	<u>794,704</u>
Net Revenues/(Expenses)	<u>(1,875)</u>	<u>26,310</u>	<u>8,609</u>
Debt Charges - Principal	<u>(19,300)</u>	<u>(26,310)</u>	<u>(12,460)</u>
Current Year Deficit	(21,175)	-	(3,851)
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
DEFICIT	<u>\$ (21,175)</u>	<u>\$ -</u>	<u>\$ (3,851)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**ENGINEERING SERVICES - UTILITIES
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Grants	\$ 22,144	\$ -	\$ -
MFA Funding	23,641	58,150	-
Services Provided to Other Functions	1,501,658	1,582,008	-
Revenue from Own Sources	<u>8,500</u>	<u>-</u>	<u>-</u>
	<u>\$ 1,555,943</u>	<u>\$ 1,640,158</u>	<u>\$ -</u>
EXPENSES			
Operations & Maintenance	\$ 229,149	\$ 197,092	\$ -
Wages & Benefits	1,289,776	1,342,530	-
Debt Charges - Interest	1,913	4,435	-
Capital Expenditures	<u>23,641</u>	<u>58,150</u>	<u>-</u>
	<u>1,544,479</u>	<u>1,602,207</u>	<u>-</u>
Net Revenues	<u>11,464</u>	<u>37,951</u>	<u>-</u>
Debt Charges - Principal	<u>(29,700)</u>	<u>(34,100)</u>	<u>-</u>
Current Year Surplus/(Deficit)	<u>(18,236)</u>	<u>3,851</u>	<u>-</u>
Deficit - Prior Year	<u>(3,851)</u>	<u>(3,851)</u>	<u>-</u>
DEFICIT	<u>\$ (22,087)</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

TWIN CEDARS DRAINAGE SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ <u>7,125</u>	\$ <u>7,125</u>	\$ <u>7,125</u>
	\$ <u>7,125</u>	\$ <u>7,125</u>	\$ <u>7,125</u>
EXPENSES			
Operations & Maintenance	\$ <u>10,573</u>	\$ <u>19,824</u>	\$ <u>6,604</u>
	<u>10,573</u>	<u>19,824</u>	<u>6,604</u>
Current Year Surplus/(Deficit)	(3,448)	(12,699)	521
Surplus - Prior Year	<u>12,699</u>	<u>12,699</u>	<u>12,178</u>
SURPLUS	\$ <u>9,251</u>	\$ <u>-</u>	\$ <u>12,699</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

WILMOT ROAD DRAINAGE SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ <u>8,625</u>	\$ <u>8,625</u>	\$ <u>8,625</u>
	\$ <u>8,625</u>	\$ <u>8,625</u>	\$ <u>8,625</u>
EXPENSES			
Operations & Maintenance	\$ 4,872	\$ 11,898	\$ 3,961
Wages & Benefits	<u>5,040</u>	<u>5,040</u>	<u>3,636</u>
	<u>9,912</u>	<u>16,938</u>	<u>7,597</u>
Current Year Surplus/(Deficit)	(1,287)	(8,313)	1,028
Surplus - Prior Year	<u>8,313</u>	<u>8,313</u>	<u>7,285</u>
SURPLUS	\$ <u>7,026</u>	\$ <u>-</u>	\$ <u>8,313</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

SENTINEL RIDGE DRAINAGE SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ <u>8,500</u>	\$ <u>8,500</u>	\$ <u>8,500</u>
	\$ <u>8,500</u>	\$ <u>8,500</u>	\$ <u>8,500</u>
EXPENSES			
Operations & Maintenance	\$ 5,508	\$ 17,004	\$ 3,184
Wages & Benefits	<u>5,040</u>	<u>5,040</u>	<u>3,636</u>
	<u>10,548</u>	<u>22,044</u>	<u>6,820</u>
Current Year Surplus/(Deficit)	(2,048)	(13,544)	1,680
Surplus - Prior Year	<u>13,544</u>	<u>13,544</u>	<u>11,864</u>
SURPLUS	\$ <u>11,496</u>	\$ <u>-</u>	\$ <u>13,544</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

SHAWNIGAN LAKE EAST DRAINAGE
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ <u>3,400</u>	\$ <u>3,400</u>	\$ <u>3,400</u>
	\$ <u>3,400</u>	\$ <u>3,400</u>	\$ <u>3,400</u>
EXPENSES			
Operations & Maintenance	\$ 1,433	\$ 3,463	\$ 2,202
Wages & Benefits	<u>2,520</u>	<u>2,520</u>	<u>1,213</u>
	<u>3,953</u>	<u>5,983</u>	<u>3,415</u>
Current Year Deficit	(553)	(2,583)	(15)
Surplus - Prior Year	<u>2,583</u>	<u>2,583</u>	<u>2,598</u>
SURPLUS	\$ <u>2,030</u>	\$ <u>-</u>	\$ <u>2,583</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

ARBUTUS MT. DRAINAGE SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ <u>10,800</u>	\$ <u>10,800</u>	\$ <u>10,800</u>
	\$ <u>10,800</u>	\$ <u>10,800</u>	\$ <u>10,800</u>
EXPENSES			
Operations & Maintenance	\$ 7,976	\$ 26,790	\$ 5,975
Wages & Benefits	<u>5,040</u>	<u>5,040</u>	<u>4,361</u>
	<u>13,016</u>	<u>31,830</u>	<u>10,336</u>
Current Year Surplus/(Deficit)	(2,216)	(21,030)	464
Surplus - Prior Year	<u>21,030</u>	<u>21,030</u>	<u>20,566</u>
SURPLUS	\$ <u>18,814</u>	\$ <u>-</u>	\$ <u>21,030</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**LANES ROAD DRAINAGE
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ <u>6,000</u>	\$ <u>6,000</u>	\$ <u>6,000</u>
	\$ <u>6,000</u>	\$ <u>6,000</u>	\$ <u>6,000</u>
EXPENSES			
Operations & Maintenance	\$ 2,403	\$ 6,068	\$ 1,560
Wages & Benefits	<u>2,520</u>	<u>2,520</u>	<u>1,213</u>
	<u>4,923</u>	<u>8,588</u>	<u>2,773</u>
Current Year Surplus/(Deficit)	1,077	(2,588)	3,227
Surplus/(Deficit) - Prior Year	<u>2,588</u>	<u>2,588</u>	<u>(639)</u>
SURPLUS	\$ <u>3,665</u>	\$ <u>-</u>	\$ <u>2,588</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

COBBLE HILL VILLAGE DRAINAGE #2
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ <u>2,800</u>	\$ <u>2,800</u>	\$ <u>-</u>
	\$ <u>2,800</u>	\$ <u>2,800</u>	\$ <u>-</u>
EXPENSES			
Operations & Maintenance	\$ 932	\$ 1,869	\$ 1,275
Wages & Benefits	<u>2,520</u>	<u>2,520</u>	<u>485</u>
	<u>3,452</u>	<u>4,389</u>	<u>1,760</u>
Current Year Deficit	(652)	(1,589)	(1,760)
Surplus - Prior Year	<u>1,589</u>	<u>1,589</u>	<u>3,349</u>
SURPLUS	\$ <u>937</u>	\$ <u>-</u>	\$ <u>1,589</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**BALD MOUNTAIN DRAINAGE SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ <u>8,750</u>	\$ <u>8,750</u>	\$ <u>8,750</u>
	\$ <u>8,750</u>	\$ <u>8,750</u>	\$ <u>8,750</u>
EXPENSES			
Operations & Maintenance	\$ 5,578	\$ 13,759	\$ 3,115
Wages & Benefits	<u>5,040</u>	<u>5,040</u>	<u>3,636</u>
	<u>10,618</u>	<u>18,799</u>	<u>6,751</u>
Current Year Surplus/(Deficit)	(1,868)	(10,049)	1,999
Surplus - Prior Year	<u>10,049</u>	<u>10,049</u>	<u>8,050</u>
SURPLUS	\$ <u>8,181</u>	\$ <u>-</u>	\$ <u>10,049</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**COBBLE HILL DRAINAGE SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ <u>8,260</u>	\$ <u>8,260</u>	\$ <u>9,000</u>
	\$ <u>8,260</u>	\$ <u>8,260</u>	\$ <u>9,000</u>
 EXPENSES			
Operations & Maintenance	\$ 3,321	\$ 2,941	\$ 2,435
Wages & Benefits	<u>5,040</u>	<u>5,040</u>	<u>4,844</u>
	<u>8,361</u>	<u>7,981</u>	<u>7,279</u>
Net Revenues/(Expenses)	<u>(101)</u>	<u>279</u>	<u>1,721</u>
Transfer to Reserve Fund	<u>(2,000)</u>	<u>(2,000)</u>	<u>-</u>
Current Year Surplus/(Deficit)	<u>(2,101)</u>	<u>(1,721)</u>	<u>1,721</u>
Surplus - Prior Year	<u>1,721</u>	<u>1,721</u>	<u>-</u>
SURPLUS/(DEFICIT)	<u>\$ (380)</u>	<u>\$ -</u>	<u>\$ 1,721</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

ARBUTUS RIDGE DRAINAGE SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Tax Requisition	\$ <u>31,104</u>	\$ <u>31,104</u>	\$ <u>-</u>
	\$ <u>31,104</u>	\$ <u>31,104</u>	\$ <u>-</u>
EXPENSES			
Operations & Maintenance	\$ 5,987	\$ 5,861	\$ 3,063
Wages & Benefits	<u>10,080</u>	<u>10,080</u>	<u>12,100</u>
	<u>16,067</u>	<u>15,941</u>	<u>15,163</u>
Current Year Surplus/(Deficit)	15,037	15,163	(15,163)
Deficit - Prior Year	<u>(15,163)</u>	<u>(15,163)</u>	<u>-</u>
DEFICIT	\$ <u>(126)</u>	\$ <u>-</u>	\$ <u>(15,163)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**SATELLITE PARK WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
User Fees	\$ 28,550	\$ 32,500	\$ 26,530
Connection Fees	-	7,000	-
Parcel Taxes	28,350	28,350	23,490
Grants	<u>5,305</u>	<u>-</u>	<u>211,292</u>
	<u>\$ 62,205</u>	<u>\$ 67,850</u>	<u>\$ 261,312</u>
 EXPENSES			
Operations & Maintenance	\$ 26,628	\$ 29,949	\$ 19,880
Wages & Benefits	18,900	18,900	20,300
Contract for Services	672	2,100	-
Debt Charges - Interest	9,018	9,018	9,014
Capital Expenditures	<u>-</u>	<u>-</u>	<u>210,933</u>
	<u>55,218</u>	<u>59,967</u>	<u>260,127</u>
Net Revenues	<u>6,987</u>	<u>7,883</u>	<u>1,185</u>
Debt Charges - Principal	<u>(9,538)</u>	<u>(9,538)</u>	<u>(9,538)</u>
Current Year Deficit	(2,551)	(1,655)	(8,353)
Surplus - Prior Year	<u>1,655</u>	<u>1,655</u>	<u>10,009</u>
SURPLUS/(DEFICIT)	<u>\$ (896)</u>	<u>\$ -</u>	<u>\$ 1,656</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**DOUGLAS HILL WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
User Fees	\$ 33,088	\$ 26,496	\$ -
Parcel Taxes	41,100	41,100	-
Grants	26,116	100,000	-
MFA Funding	147,600	147,600	81,500
Other Revenue	<u>2,588</u>	<u>-</u>	<u>59,116</u>
	<u>\$ 250,492</u>	<u>\$ 315,196</u>	<u>\$ 140,616</u>
 EXPENSES			
Operations & Maintenance	\$ 18,226	\$ 35,819	\$ 807
Wages & Benefits	17,640	17,640	-
Contract for Services	4,020	5,500	-
Debt Charges - Interest	5,171	7,370	42
Capital Expenditures	<u>26,116</u>	<u>164,000</u>	<u>139,325</u>
	<u>71,173</u>	<u>230,329</u>	<u>140,174</u>
Net Revenues	<u>179,319</u>	<u>84,867</u>	<u>442</u>
Debt Charges - Principal	(81,500)	(81,500)	-
Transfer to Reserve Fund	<u>(3,809)</u>	<u>(3,809)</u>	<u>-</u>
	<u>(85,309)</u>	<u>(85,309)</u>	<u>-</u>
Current Year Surplus/(Deficit)	94,010	(442)	442
Surplus - Prior Year	<u>442</u>	<u>442</u>	<u>-</u>
SURPLUS	<u>\$ 94,452</u>	<u>\$ -</u>	<u>\$ 442</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**LAMBOURN WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
User Fees	\$ 34,423	\$ 36,150	\$ 32,982
Connection Fees	25,800	80,000	9,200
Parcel Taxes	33,000	33,000	33,000
Grants	-	150,000	23,804
MFA Funding	-	100,000	98,400
Recovery of Costs	<u>251,516</u>	<u>250,555</u>	<u>172,992</u>
	<u>\$ 344,739</u>	<u>\$ 649,705</u>	<u>\$ 370,378</u>
 EXPENSES			
Operations & Maintenance	\$ 38,546	\$ 72,012	\$ 35,960
Wages & Benefits	32,760	32,760	30,677
Contract for Services	1,906	4,100	9,136
Debt Charges - Interest	3,728	3,730	881
Capital Expenditures	<u>251,516</u>	<u>492,605</u>	<u>295,196</u>
	<u>328,456</u>	<u>605,207</u>	<u>371,850</u>
Net Revenues/(Expenses)	<u>16,283</u>	<u>44,498</u>	<u>(1,472)</u>
Debt Charges - Principal	(3,358)	(3,358)	-
Transfer to Reserve Fund	<u>(2,000)</u>	<u>(2,000)</u>	<u>-</u>
	<u>(5,358)</u>	<u>(5,358)</u>	<u>-</u>
Current Year Surplus/(Deficit)	10,925	39,140	(1,472)
Deficit - Prior Year	<u>(38,842)</u>	<u>(39,140)</u>	<u>(37,370)</u>
DEFICIT	<u>\$ (27,917)</u>	<u>\$ -</u>	<u>\$ (38,842)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

ARBUTUS MTN. WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
User Fees	\$ 21,034	\$ 16,290	\$ 12,259
Connection Fees	3,000	3,000	11,400
Parcel Taxes	33,150	33,150	32,400
Recovery of Costs	20,475	-	16,040
Other Revenue	<u>-</u>	<u>-</u>	<u>600</u>
	<u>\$ 77,659</u>	<u>\$ 52,440</u>	<u>\$ 72,699</u>
EXPENSES			
Operations & Maintenance	\$ 26,975	\$ 39,624	\$ 37,682
Wages & Benefits	22,680	22,680	20,766
Contract for Services	<u>3,885</u>	<u>5,600</u>	<u>20,186</u>
	<u>53,540</u>	<u>67,904</u>	<u>78,634</u>
Current Year Surplus/(Deficit)	24,119	(15,464)	(5,935)
Surplus - Prior Year	<u>15,464</u>	<u>15,464</u>	<u>21,399</u>
SURPLUS	<u>\$ 39,583</u>	<u>\$ -</u>	<u>\$ 15,464</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

MARBLE BAY WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
User Fees	\$ -	\$ 10,000	\$ -
Recovery of Costs	-	17,500	-
Other Revenue	<u>-</u>	<u>10,000</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ 37,500</u>	<u>\$ -</u>
EXPENSES			
Operations & Maintenance	\$ -	\$ 17,400	\$ -
Wages & Benefits	-	5,000	-
Contract for Services	<u>-</u>	<u>5,100</u>	<u>-</u>
	<u>-</u>	<u>27,500</u>	<u>-</u>
Net Revenues	<u>-</u>	<u>10,000</u>	<u>-</u>
Transfer to Reserve Fund	<u>-</u>	<u>(10,000)</u>	<u>-</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

FERN RIDGE WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
User Fees	\$ 12,835	\$ 12,000	\$ 10,746
Connection Fees	3,500	-	10,500
Parcel Taxes	<u>12,950</u>	<u>12,950</u>	<u>12,210</u>
	<u>\$ 29,285</u>	<u>\$ 24,950</u>	<u>\$ 33,456</u>
EXPENSES			
Operations & Maintenance	\$ 12,362	\$ 22,352	\$ 17,090
Wages & Benefits	10,080	10,080	9,286
Contract for Services	2,988	4,100	3,227
Debt Charges - Interest	<u>957</u>	<u>957</u>	<u>957</u>
	<u>26,387</u>	<u>37,489</u>	<u>30,560</u>
Net Revenues/(Expenses)	<u>2,898</u>	<u>(12,539)</u>	<u>2,896</u>
Debt Charges - Principal	<u>(778)</u>	<u>(778)</u>	<u>(778)</u>
Current Year Surplus/(Deficit)	2,120	(13,317)	2,118
Surplus - Prior Year	<u>13,317</u>	<u>13,317</u>	<u>11,199</u>
SURPLUS	<u>\$ 15,437</u>	<u>\$ -</u>	<u>\$ 13,317</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

BALD MOUNTAIN WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
User Fees	\$ 72	\$ 1,200	\$ -
Parcel Taxes	31,500	31,500	31,500
Connection Charges	<u>2,100</u>	<u>3,000</u>	<u>-</u>
	<u>\$ 33,672</u>	<u>\$ 35,700</u>	<u>\$ 31,500</u>
EXPENSES			
Operations & Maintenance	\$ 12,829	\$ 22,939	\$ 18,384
Wages & Benefits	15,120	15,120	14,770
Contract for Services	<u>4,327</u>	<u>5,100</u>	<u>2,495</u>
	<u>32,276</u>	<u>43,159</u>	<u>35,649</u>
Current Year Surplus/(Deficit)	1,396	(7,459)	(4,149)
Surplus - Prior Year	<u>7,459</u>	<u>7,459</u>	<u>11,608</u>
SURPLUS	<u>\$ 8,855</u>	<u>\$ -</u>	<u>\$ 7,459</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

DOGWOOD RIDGE WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
User Fees	\$ 18,395	\$ 17,820	\$ 13,732
Parcel Taxes	14,850	14,850	22,909
Grants	73,667	64,215	329,951
MFA Funding	92,496	92,500	-
Other Revenue	<u>-</u>	<u>-</u>	<u>34,042</u>
	<u>\$ 199,408</u>	<u>\$ 189,385</u>	<u>\$ 400,634</u>
EXPENSES			
Operations & Maintenance	\$ 11,978	\$ 18,615	\$ 9,056
Wages & Benefits	12,600	12,600	8,193
Contract for Services	1,437	2,100	830
Contribution to Other Functions	-	-	8,810
Debt Charges - Interest	668	3,470	-
Capital Expenditures	<u>166,163</u>	<u>156,715</u>	<u>368,708</u>
	<u>192,846</u>	<u>193,500</u>	<u>395,597</u>
Current Year Surplus/(Deficit)	6,562	(4,115)	5,037
Surplus/(Deficit) - Prior Year	<u>4,115</u>	<u>4,115</u>	<u>(922)</u>
SURPLUS	<u>\$ 10,677</u>	<u>\$ -</u>	<u>\$ 4,115</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**ARBUTUS RIDGE WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
User Fees	\$ 226,424	\$ 226,968	\$ 165,431
Other Revenue	25	-	-
MFA Funding	<u>98,400</u>	<u>100,000</u>	<u>-</u>
	<u>\$ 324,849</u>	<u>\$ 326,968</u>	<u>\$ 165,431</u>
 EXPENSES			
Operations & Maintenance	\$ 107,025	\$ 145,175	\$ 74,457
Wages & Benefits	63,000	63,000	57,663
Contract for Services	9,595	13,000	5,354
Debt Charges - Interest	710	3,750	-
Capital Expenditures	<u>29,706</u>	<u>100,000</u>	<u>-</u>
	<u>210,036</u>	<u>324,925</u>	<u>137,474</u>
Net Revenues	<u>114,813</u>	<u>2,043</u>	<u>27,957</u>
Transfer to Reserve Fund	<u>(15,000)</u>	<u>(15,000)</u>	<u>(15,000)</u>
Current Year Surplus/(Deficit)	99,813	(12,957)	12,957
Surplus - Prior Year	<u>12,957</u>	<u>12,957</u>	<u>-</u>
SURPLUS	<u>\$ 112,770</u>	<u>\$ -</u>	<u>\$ 12,957</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

MESACHIE LAKE WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
User Fees	\$ 12,226	\$ 14,800	\$ 13,111
Recovery of Costs	2,800	-	-
Connection Charges	476	-	-
Parcel Taxes	<u>26,000</u>	<u>26,000</u>	<u>26,000</u>
	<u>\$ 41,502</u>	<u>\$ 40,800</u>	<u>\$ 39,111</u>
EXPENSES			
Operations & Maintenance	\$ 26,285	\$ 18,349	\$ 24,520
Wages & Benefits	20,160	20,160	19,206
Contract for Services	<u>951</u>	<u>2,000</u>	<u>1,094</u>
	<u>47,396</u>	<u>40,509</u>	<u>44,820</u>
Net Revenues/(Expenses)	<u>(5,894)</u>	<u>291</u>	<u>(5,709)</u>
Transfer from Reserve Fund	<u>8,852</u>	<u>-</u>	<u>3,130</u>
Current Year Surplus/(Deficit)	2,958	291	(2,579)
Surplus/(Deficit) - Prior Year	<u>(291)</u>	<u>(291)</u>	<u>2,288</u>
SURPLUS/(DEFICIT)	<u>\$ 2,667</u>	<u>\$ -</u>	<u>\$ (291)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**SALTAIR WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
User Fees	\$ 181,369	\$ 184,500	\$ 172,028
Connection Fees	18,815	-	1,370
Parcel Taxes	186,982	186,903	173,800
Grants	-	140,000	10,000
Recovery of Costs	<u>10</u>	<u>-</u>	<u>-</u>
	<u>\$ 387,176</u>	<u>\$ 511,403</u>	<u>\$ 357,198</u>
 EXPENSES			
Operations & Maintenance	\$ 204,034	\$ 155,126	\$ 144,987
Wages & Benefits	153,720	153,720	136,203
Connection Costs	-	-	485
Contract for Services	16,291	16,000	18,867
Capital Expenditures	<u>18,340</u>	<u>475,000</u>	<u>55,005</u>
	<u>392,385</u>	<u>799,846</u>	<u>355,547</u>
 Current Year Surplus/(Deficit)	 (5,209)	 (288,443)	 1,651
Surplus - Prior Year	<u>288,443</u>	<u>288,443</u>	<u>286,792</u>
 SURPLUS	 <u>\$ 283,234</u>	 <u>\$ -</u>	 <u>\$ 288,443</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

CENTRAL YOUBOU WATER DEBT
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Parcel Taxes	\$ <u>36,850</u>	\$ <u>36,850</u>	\$ <u>36,826</u>
	\$ <u>36,850</u>	\$ <u>36,850</u>	\$ <u>36,826</u>
EXPENSES			
Debt Charges - Interest	\$ <u>25,132</u>	\$ <u>25,132</u>	\$ <u>25,132</u>
	<u>25,132</u>	<u>25,132</u>	<u>25,132</u>
Net Revenues	<u>11,718</u>	<u>11,718</u>	<u>11,694</u>
Debt Charges - Principal	<u>(11,718)</u>	<u>(11,718)</u>	<u>(11,718)</u>
Current Year Surplus/(Deficit)	<u>-</u>	<u>-</u>	<u>(24)</u>
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>24</u>
SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**CENTRAL YUBOU WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
User Fees	\$ 88,175	\$ 91,000	\$ 91,548
Connection Fees	6,247	4,500	900
Parcel Taxes	132,448	132,448	132,448
Grants	197,013	211,568	156,119
MFA Funding	<u>-</u>	<u>-</u>	<u>118,080</u>
	<u>\$ 423,883</u>	<u>\$ 439,516</u>	<u>\$ 499,095</u>
 EXPENSES			
Operations & Maintenance	\$ 88,235	\$ 93,415	\$ 92,277
Wages & Benefits	134,820	134,820	122,885
Contract for Services	3,520	6,000	1,336
Debt Charges - Interest	4,473	4,476	1,058
Capital Expenditures	<u>197,013</u>	<u>211,568</u>	<u>274,199</u>
	<u>428,061</u>	<u>450,279</u>	<u>491,755</u>
Net Revenues/(Expenses)	<u>(4,178)</u>	<u>(10,763)</u>	<u>7,340</u>
Debt Charges - Principal	<u>(4,030)</u>	<u>(4,030)</u>	<u>-</u>
Current Year Surplus/(Deficit)	<u>(8,208)</u>	<u>(14,793)</u>	<u>7,340</u>
Surplus - Prior Year	<u>14,793</u>	<u>14,793</u>	<u>7,453</u>
SURPLUS	<u>\$ 6,585</u>	<u>\$ -</u>	<u>\$ 14,793</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**HONEYMOON BAY WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
User Fees	\$ 56,608	\$ 58,320	\$ 54,905
Connection Fees	4,000	-	300
Parcel Taxes	61,950	61,950	54,250
Grants	87,796	87,854	99,208
MFA Funding	-	-	86,408
Other Revenue	<u>-</u>	<u>-</u>	<u>7,277</u>
	<u>\$ 210,354</u>	<u>\$ 208,124</u>	<u>\$ 302,348</u>
 EXPENSES			
Operations & Maintenance	\$ 131,485	\$ 141,377	\$ 40,663
Wages & Benefits	50,400	50,400	41,533
Contract for Services	792	5,100	3,039
Debt Charges - Interest	625	1,036	888
Capital Expenditures	<u>-</u>	<u>-</u>	<u>135,616</u>
	<u>183,302</u>	<u>197,913</u>	<u>221,739</u>
Net Revenues	<u>27,052</u>	<u>10,211</u>	<u>80,609</u>
Debt Charges - Principal	<u>(8,600)</u>	<u>(8,348)</u>	<u>(8,670)</u>
Current Year Surplus	18,452	1,863	71,939
Deficit - Prior Year	<u>(1,863)</u>	<u>(1,863)</u>	<u>(73,802)</u>
SURPLUS/(DEFICIT)	<u>\$ 16,589</u>	<u>\$ -</u>	<u>\$ (1,863)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

HONEYMOON BAY (S.C.) WATER SYSTEM DEBT
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Requisition - Parcel Taxes	\$ <u>2,623</u>	\$ <u>2,623</u>	\$ <u>-</u>
	\$ <u>2,623</u>	\$ <u>2,623</u>	\$ <u>-</u>
EXPENSES			
Debt Charges - Interest	\$ <u>1,380</u>	\$ <u>1,380</u>	\$ <u>-</u>
	<u>1,380</u>	<u>1,380</u>	<u>-</u>
Net Revenues	<u>1,243</u>	<u>1,243</u>	<u>-</u>
Debt Charges - Principal	<u>(1,243)</u>	<u>(1,243)</u>	<u>-</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

CHERRY POINT ESTATES WATER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
User Fees	\$ 11,397	\$ 7,500	\$ 7,812
Parcel Taxes	<u>18,750</u>	<u>18,750</u>	<u>18,750</u>
	<u>\$ 30,147</u>	<u>\$ 26,250</u>	<u>\$ 26,562</u>
EXPENSES			
Operations & Maintenance	\$ 12,969	\$ 17,520	\$ 19,479
Wages & Benefits	11,340	11,340	11,013
Contract for Services	<u>1,577</u>	<u>3,600</u>	<u>2,102</u>
	<u>25,886</u>	<u>32,460</u>	<u>32,594</u>
Net Revenues/(Expenses)	<u>4,261</u>	<u>(6,210)</u>	<u>(6,032)</u>
Transfer from Reserve Fund	<u>-</u>	<u>-</u>	<u>5,000</u>
Current Year Surplus/(Deficit)	4,261	(6,210)	(1,032)
Surplus - Prior Year	<u>6,210</u>	<u>6,210</u>	<u>7,242</u>
SURPLUS	<u>\$ 10,471</u>	<u>\$ -</u>	<u>\$ 6,210</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**SHAWNIGAN LAKE NORTH WATER
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
User Fees	\$ 140,915	\$ 321,482	\$ 133,273
Connection Fees	-	70,000	-
Parcel Taxes	175,254	175,000	175,257
Grants	<u>66,610</u>	<u>447,000</u>	<u>10,000</u>
	<u>\$ 382,779</u>	<u>\$ 1,013,482</u>	<u>\$ 318,530</u>
 EXPENSES			
Operations & Maintenance	\$ 193,205	\$ 800,870	\$ 152,057
Wages & Benefits	120,960	120,960	104,947
Connection Costs	-	-	25
Contract for Services	12,271	15,100	16,476
Debt Charges - Interest	6,705	6,645	6,645
Capital Expenditures	<u>33,736</u>	<u>100,000</u>	<u>-</u>
	<u>366,877</u>	<u>1,043,575</u>	<u>280,150</u>
Net Revenues/(Expenses)	<u>15,902</u>	<u>(30,093)</u>	<u>38,380</u>
Debt Charges - Principal	<u>(12,494)</u>	<u>(12,494)</u>	<u>(12,494)</u>
Current Year Surplus/(Deficit)	3,408	(42,587)	25,886
Surplus - Prior Year	<u>42,587</u>	<u>42,587</u>	<u>16,701</u>
SURPLUS	<u>\$ 45,995</u>	<u>\$ -</u>	<u>\$ 42,587</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

SHAWNIGAN LAKE WEIR
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Recovery of Costs	\$ <u>13,004</u>	\$ <u>13,210</u>	\$ <u>10,755</u>
	\$ <u>13,004</u>	\$ <u>13,210</u>	\$ <u>10,755</u>
EXPENSES			
Operations & Maintenance	\$ 4,184	\$ 4,390	\$ 2,562
Wages & Benefits	<u>8,820</u>	<u>8,820</u>	<u>8,193</u>
	<u>13,004</u>	<u>13,210</u>	<u>10,755</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**KERRY VILLAGE WATER
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
User Fees	\$ 22,987	\$ 23,504	\$ 20,910
Parcel Taxes	12,800	12,800	12,600
Connection Fees	5,100	3,000	6,500
Extension Fees	-	-	500
Recovery of Costs	<u>17,755</u>	<u>6,000</u>	<u>-</u>
	<u>\$ 58,642</u>	<u>\$ 45,304</u>	<u>\$ 40,510</u>
 EXPENSES			
Operations & Maintenance	\$ 33,355	\$ 25,740	\$ 19,727
Wages & Benefits	20,160	20,160	18,049
Connection Fees	933	-	670
Contract for Services	<u>8,562</u>	<u>3,100</u>	<u>10,735</u>
	<u>63,010</u>	<u>49,000</u>	<u>49,181</u>
Net Expenses	<u>(4,368)</u>	<u>(3,696)</u>	<u>(8,671)</u>
Transfer from Reserve Fund	<u>-</u>	<u>-</u>	<u>10,257</u>
Current Year Surplus/(Deficit)	<u>(4,368)</u>	<u>(3,696)</u>	<u>1,586</u>
Surplus - Prior Year	<u>3,696</u>	<u>3,696</u>	<u>2,110</u>
SURPLUS/(DEFICIT)	<u>\$ (672)</u>	<u>\$ -</u>	<u>\$ 3,696</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**COWICHAN BAY SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
User Fees	\$ 160,552	\$ 168,550	\$ 151,616
Connection Fees	6,500	1,449,000	112,475
Parcel Taxes	150,432	150,000	148,042
Recovery of Costs	<u>-</u>	<u>422</u>	<u>3,303</u>
	<u>\$ 317,484</u>	<u>\$ 1,767,972</u>	<u>\$ 415,436</u>
 EXPENSES			
Operations & Maintenance	\$ 166,275	\$ 248,213	\$ 142,503
Wages & Benefits	110,250	110,250	108,005
Connection Costs	-	-	6,646
Contract for Services	13,809	32,000	51,182
Contribution to Other Functions	14,000	1,022,000	38,800
Debt Charges - Interest	28,650	28,650	28,650
Capital Expenditures	<u>-</u>	<u>-</u>	<u>67,342</u>
	<u>332,984</u>	<u>1,441,113</u>	<u>443,128</u>
Net Revenues/(Expenses)	<u>(15,500)</u>	<u>326,859</u>	<u>(27,692)</u>
Debt Charges Principal	(18,146)	(18,146)	(18,146)
Transfer to Reserve Fund	(4,587)	(416,612)	(4,587)
Transfer from Reserve Fund	79,325	156,767	-
Contribution to Third Party Capital	<u>(38,539)</u>	<u>(81,767)</u>	<u>(47,682)</u>
	<u>18,053</u>	<u>(359,758)</u>	<u>(70,415)</u>
Current Year Surplus/(Deficit)	2,553	(32,899)	(98,107)
Surplus - Prior Year	<u>32,899</u>	<u>32,899</u>	<u>131,006</u>
SURPLUS	<u>\$ 35,452</u>	<u>\$ -</u>	<u>\$ 32,899</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**BRULETTE PLACE SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
User Fees	\$ 21,273	\$ 24,360	\$ 15,989
Parcel Taxes	24,780	24,780	17,721
MFA Funding	<u>-</u>	<u>265,000</u>	<u>-</u>
	<u>\$ 46,053</u>	<u>\$ 314,140</u>	<u>\$ 33,710</u>
 EXPENSES			
Operations & Maintenance	\$ 22,490	\$ 31,605	\$ 16,901
Wages & Benefits	10,080	10,080	6,499
Contract for Services	12,004	6,000	5,265
Contribution to Other Functions	2,000	2,000	2,000
Debt Charges - Interest	-	2,500	-
Capital Expenditures	<u>-</u>	<u>265,000</u>	<u>-</u>
	<u>46,574</u>	<u>317,185</u>	<u>30,665</u>
Net Revenues/(Expenses)	<u>(521)</u>	<u>(3,045)</u>	<u>3,045</u>
 Current Year Surplus/(Deficit)	 (521)	 (3,045)	 3,045
Surplus - Prior Year	<u>3,045</u>	<u>3,045</u>	<u>-</u>
SURPLUS	<u>\$ 2,524</u>	<u>\$ -</u>	<u>\$ 3,045</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**SENTINEL RIDGE SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
User Fees	\$ 11,745	\$ 10,850	\$ 10,990
Connection Fees	900	900	600
Extension Fees	-	-	300
Parcel Taxes	34,000	34,052	34,052
Recovery of Costs	<u>20,200</u>	<u>20,200</u>	<u>5,635</u>
	<u>\$ 66,845</u>	<u>\$ 66,002</u>	<u>\$ 51,577</u>
EXPENSES			
Operations & Maintenance	\$ 37,003	\$ 29,203	\$ 35,802
Wages & Benefits	16,380	16,380	14,815
Contract for Services	8,008	2,100	2,743
Capital Expenditures	<u>-</u>	<u>20,200</u>	<u>-</u>
	<u>61,391</u>	<u>67,883</u>	<u>53,360</u>
Current Year Surplus/(Deficit)	5,454	(1,881)	(1,783)
Surplus - Prior Year	<u>1,881</u>	<u>1,881</u>	<u>3,664</u>
SURPLUS	<u>\$ 7,335</u>	<u>\$ -</u>	<u>\$ 1,881</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**TWIN CEDARS SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
User Fees	\$ 17,271	\$ 18,960	\$ 14,946
Connection Fees	1,500	900	4,200
Parcel Taxes	34,320	34,320	34,320
Grants	14,775	-	-
Recovery of Costs	<u>25,000</u>	<u>25,089</u>	<u>15,719</u>
	<u>\$ 92,866</u>	<u>\$ 79,269</u>	<u>\$ 69,185</u>
 EXPENSES			
Operations & Maintenance	\$ 54,821	\$ 45,314	\$ 49,327
Wages & Benefits	20,160	20,160	18,682
Contract for Services	27,395	25,100	1,040
Capital Expenditures	<u>14,775</u>	<u>-</u>	<u>-</u>
	<u>117,151</u>	<u>90,574</u>	<u>69,049</u>
Net Revenues/(Expenses)	<u>(24,285)</u>	<u>(11,305)</u>	<u>136</u>
Transfer from Reserve Fund	<u>19,711</u>	<u>-</u>	<u>-</u>
Current Year Surplus/(Deficit)	<u>(4,574)</u>	<u>(11,305)</u>	<u>136</u>
Surplus - Prior Year	<u>11,305</u>	<u>11,305</u>	<u>11,169</u>
SURPLUS	<u>\$ 6,731</u>	<u>\$ -</u>	<u>\$ 11,305</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**LAMBOURN SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
User Fees	\$ 37,500	\$ 37,800	\$ 35,587
Connection Fees	300	3,000	24,400
Parcel Taxes	20,200	20,200	20,200
Grants	157,349	238,116	283,180
Recovery of Costs	46,971	-	368,916
MFA Funding	<u>-</u>	<u>-</u>	<u>147,600</u>
	<u>\$ 262,320</u>	<u>\$ 299,116</u>	<u>\$ 879,883</u>
 EXPENSES			
Operations & Maintenance	\$ 68,502	\$ 64,107	\$ 23,882
Wages & Benefits	20,160	20,160	18,682
Contract for Services	10,919	2,200	2,127
Debt Charges - Interest	5,591	7,125	1,322
Capital Expenditures	<u>177,252</u>	<u>238,116</u>	<u>799,696</u>
	<u>282,424</u>	<u>331,708</u>	<u>845,709</u>
Net Revenues/(Expenses)	<u>(20,104)</u>	<u>(32,592)</u>	<u>34,174</u>
Debt Charges - Principal	(5,037)	(5,034)	-
Transfer to Reserve Fund	<u>(1,000)</u>	<u>(1,000)</u>	<u>(1,000)</u>
	<u>(6,037)</u>	<u>(6,034)</u>	<u>(1,000)</u>
Current Year Surplus/(Deficit)	(26,141)	(38,626)	33,174
Surplus - Prior Year	<u>38,626</u>	<u>38,626</u>	<u>5,452</u>
SURPLUS	<u>\$ 12,485</u>	<u>\$ -</u>	<u>\$ 38,626</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**ARBUTUS MT. SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
User Fees	\$ 15,887	\$ 15,590	\$ 12,286
Parcel Taxes	32,400	32,400	32,400
Recovery of Costs	13,663	180,000	141,854
Parcel Charges	10,125	-	-
Connection Fees	<u>3,000</u>	<u>3,000</u>	<u>9,600</u>
	<u>\$ 75,075</u>	<u>\$ 230,990</u>	<u>\$ 196,140</u>
 EXPENSES			
Operations & Maintenance	\$ 71,301	\$ 56,159	\$ 152,279
Wages & Benefits	20,160	20,160	18,049
Contract for Services	1,313	5,000	-
Capital Expenditures	<u>-</u>	<u>180,000</u>	<u>-</u>
	<u>92,774</u>	<u>261,319</u>	<u>170,328</u>
Net Revenues/(Expenses)	<u>(17,699)</u>	<u>(30,329)</u>	<u>25,812</u>
 Current Year Surplus/(Deficit)	 (17,699)	 (30,329)	 25,812
Surplus - Prior Year	<u>30,329</u>	<u>30,329</u>	<u>4,517</u>
SURPLUS	<u>\$ 12,630</u>	<u>\$ -</u>	<u>\$ 30,329</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**MARBLE BAY SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
Parcel Charges	\$ -	\$ 17,500	\$ -
Recovery of Costs	<u>-</u>	<u>10,000</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ 27,500</u>	<u>\$ -</u>
 EXPENSES			
Operations & Maintenance	\$ -	\$ 19,400	\$ -
Wages & Benefits	-	5,000	-
Contract for Services	<u>-</u>	<u>3,100</u>	<u>-</u>
	<u>-</u>	<u>27,500</u>	<u>-</u>
Net Revenues	<u>-</u>	<u>-</u>	<u>-</u>
Transfer from Reserve Fund	-	10,000	-
Transfer to Reserve Fund	<u>-</u>	<u>(10,000)</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**COBBLE HILL VILLAGE SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
User Fees	\$ 18,161	\$ 17,850	\$ 16,766
Connection Fees	600	2,100	2,100
Parcel Taxes	29,750	29,750	29,750
Grants	<u>-</u>	<u>16,812</u>	<u>4,391</u>
	<u>\$ 48,511</u>	<u>\$ 66,512</u>	<u>\$ 53,007</u>
 EXPENSES			
Operations & Maintenance	\$ 21,755	\$ 46,570	\$ 27,671
Wages & Benefits	17,640	17,640	16,431
Contract for Services	1,379	2,100	1,825
Contribution to Other Functions	1,000	1,000	1,250
Debt Charges - Interest	<u>1,033</u>	<u>1,033</u>	<u>1,032</u>
	<u>42,807</u>	<u>68,343</u>	<u>48,209</u>
Net Revenues/(Expenses)	<u>5,704</u>	<u>(1,831)</u>	<u>4,798</u>
Debt Charges - Principal	<u>(2,082)</u>	<u>(2,082)</u>	<u>(2,082)</u>
Current Year Surplus/(Deficit)	3,622	(3,913)	2,716
Surplus - Prior Year	<u>3,913</u>	<u>3,913</u>	<u>1,197</u>
SURPLUS	<u>\$ 7,535</u>	<u>\$ -</u>	<u>\$ 3,913</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

MESACHIE LAKE SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
User Fee	\$ 11,908	\$ 12,675	\$ 11,339
Parcel Taxes	15,883	15,883	15,883
Grants	-	352,000	-
MFA Funding	-	176,000	-
	<u>\$ 27,791</u>	<u>\$ 556,558</u>	<u>\$ 27,222</u>
EXPENSES			
Operations & Maintenance	\$ 6,191	\$ 19,401	\$ 10,501
Wages & Benefits	12,600	12,600	12,629
Contract for Services	-	100	-
Debt Charges - Interest	-	1,980	-
Capital Expenditures	-	528,000	-
	<u>18,791</u>	<u>562,081</u>	<u>23,130</u>
Net Revenues/(Expenses)	<u>9,000</u>	<u>(5,523)</u>	<u>4,092</u>
Transfer to Reserve Fund	<u>(2,000)</u>	<u>(2,000)</u>	<u>-</u>
Current Year Surplus/(Deficit)	<u>7,000</u>	<u>(7,523)</u>	<u>4,092</u>
Surplus - Prior Year	<u>7,523</u>	<u>7,523</u>	<u>3,431</u>
SURPLUS	<u>\$ 14,523</u>	<u>\$ -</u>	<u>\$ 7,523</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**BALD MOUNTAIN SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
User Fees	\$ 2,291	\$ 1,200	\$ -
Connection Fees	2,100	3,000	300
Parcel Taxes	31,500	31,500	31,500
Recovery of Costs	<u>1,000</u>	<u>7,000</u>	<u>-</u>
	<u>\$ 36,891</u>	<u>\$ 42,700</u>	<u>\$ 31,800</u>
 EXPENSES			
Operations & Maintenance	\$ 17,602	\$ 35,048	\$ 14,949
Wages & Benefits	15,120	15,120	14,770
Contract for Services	<u>2,013</u>	<u>2,100</u>	<u>4,100</u>
	<u>34,735</u>	<u>52,268</u>	<u>33,819</u>
Net Revenues/(Expenses)	<u>2,156</u>	<u>(9,568)</u>	<u>(2,019)</u>
 Current Year Surplus/(Deficit)	 2,156	 (9,568)	 (2,019)
Surplus - Prior Year	<u>9,568</u>	<u>9,568</u>	<u>11,587</u>
SURPLUS	<u>\$ 11,724</u>	<u>\$ -</u>	<u>\$ 9,568</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

MILL SPRINGS SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
User Fees	\$ -	\$ 55,000	\$ -
Parcel Taxes	-	60,000	-
MFA Funding	-	100,000	-
	<u>\$ -</u>	<u>\$ 215,000</u>	<u>\$ -</u>
EXPENSES			
Operations & Maintenance	\$ -	\$ 77,588	\$ -
Wages & Benefits	-	20,412	-
Contract for Services	-	6,000	-
Debt Charges - Interest	-	1,000	-
Capital Expenditures	-	100,000	-
	<u>-</u>	<u>205,000</u>	<u>-</u>
Net Revenues	<u>-</u>	<u>10,000</u>	<u>-</u>
Transfer to Reserve Fund	<u>-</u>	<u>(10,000)</u>	<u>-</u>
Current Year Surplus	<u>-</u>	<u>-</u>	<u>-</u>
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**ARBUTUS RIDGE SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
User Fees	\$ 226,323	\$ 227,328	\$ 165,356
MFA Funding	<u>123,000</u>	<u>125,000</u>	<u>-</u>
	<u>\$ 349,323</u>	<u>\$ 352,328</u>	<u>\$ 165,356</u>
 EXPENSES			
Operations & Maintenance	\$ 117,869	\$ 159,084	\$ 52,687
Wages & Benefits	63,000	63,000	57,663
Contract for Services	12,631	17,000	8,562
Debt Charges - Interest	888	4,688	-
Capital Expenditures	<u>128,787</u>	<u>125,000</u>	<u>-</u>
	<u>323,175</u>	<u>368,772</u>	<u>118,912</u>
Net Revenues/(Expenses)	<u>26,148</u>	<u>(16,444)</u>	<u>46,444</u>
Transfer to Reserve Fund	<u>(15,000)</u>	<u>(15,000)</u>	<u>(15,000)</u>
Current Year Surplus/(Deficit)	11,148	(31,444)	31,444
Surplus - Prior Year	<u>31,444</u>	<u>31,444</u>	<u>-</u>
SURPLUS	<u>\$ 42,592</u>	<u>\$ -</u>	<u>\$ 31,444</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**EAGLE HEIGHTS SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
User Fees	\$ 141,498	\$ 156,200	\$ 139,702
Connection Fees	-	-	22,700
Contributions from Other Functions	<u>14,000</u>	<u>1,022,000</u>	<u>38,800</u>
	<u>\$ 155,498</u>	<u>\$ 1,178,200</u>	<u>\$ 201,202</u>
 EXPENSES			
Operations & Maintenance	\$ 147,518	\$ 116,185	\$ 108,302
Wages & Benefits	57,960	57,960	55,412
Contract for Services	7,028	6,100	5,239
Capital Expenditures	<u>10,173</u>	<u>100,000</u>	<u>-</u>
	<u>222,679</u>	<u>280,245</u>	<u>168,953</u>
Net Revenues/(Expenses)	<u>(67,181)</u>	<u>897,955</u>	<u>32,249</u>
Transfer from Reserve Fund	122,176	184,467	-
Contribution to Third Party Capital	(46,602)	(93,467)	(57,658)
Transfer to Reserve Fund	<u>(5,547)</u>	<u>(980,828)</u>	<u>(5,547)</u>
	<u>70,027</u>	<u>(889,828)</u>	<u>(63,205)</u>
Current Year Surplus/(Deficit)	2,846	8,127	(30,956)
Surplus/(Deficit) - Prior Year	<u>(8,127)</u>	<u>(8,127)</u>	<u>22,829</u>
DEFICIT	<u>\$ (5,281)</u>	<u>\$ -</u>	<u>\$ (8,127)</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**MAPLE HILLS SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
User Fees	\$ 12,873	\$ 17,000	\$ 12,990
Parcel Taxes	25,000	25,000	25,000
MFA Funding	<u>-</u>	<u>-</u>	<u>8,250</u>
	<u>\$ 37,873</u>	<u>\$ 42,000</u>	<u>\$ 46,240</u>
 EXPENSES			
Operations & Maintenance	\$ 22,451	\$ 33,316	\$ 20,042
Wages & Benefits	8,820	8,820	9,286
Contract for Services	2,766	4,600	3,580
Debt Charges - Interest	<u>110</u>	<u>199</u>	<u>92</u>
	<u>34,147</u>	<u>46,935</u>	<u>33,000</u>
Net Revenues/(Expenses)	<u>3,726</u>	<u>(4,935)</u>	<u>13,240</u>
Debt Charges - Principal	<u>(1,600)</u>	<u>(1,554)</u>	<u>(1,636)</u>
Current Year Surplus/(Deficit)	2,126	(6,489)	11,604
Surplus/(Deficit) - Prior Year	<u>6,489</u>	<u>6,489</u>	<u>(5,115)</u>
SURPLUS	<u>\$ 8,615</u>	<u>\$ -</u>	<u>\$ 6,489</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**SHAWNIGAN BEACH ESTATES SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
User Fees	\$ 146,741	\$ 143,570	\$ 144,239
Parcel Taxes	125,338	125,000	125,342
Grants	64,019	183,000	-
Recovery of Costs	10,062	342	-
MFA Funding	<u>33,000</u>	<u>92,000</u>	<u>-</u>
	<u>\$ 379,160</u>	<u>\$ 543,912</u>	<u>\$ 269,581</u>
 EXPENSES			
Operations & Maintenance	\$ 120,565	\$ 141,377	\$ 131,405
Wages & Benefits	85,680	85,680	83,635
Contract for Services	4,709	7,100	2,133
Debt Charges - Interest	20,617	23,466	22,431
Capital Expenditures	<u>97,019</u>	<u>275,000</u>	<u>-</u>
	<u>328,590</u>	<u>532,623</u>	<u>239,604</u>
Net Revenues	<u>50,570</u>	<u>11,289</u>	<u>29,977</u>
Debt Charges - Principal	<u>(20,067)</u>	<u>(20,067)</u>	<u>(20,067)</u>
Current Year Surplus/(Deficit)	30,503	(8,778)	9,910
Surplus/(Deficit) - Prior Year	<u>8,778</u>	<u>8,778</u>	<u>(1,132)</u>
SURPLUS	<u>\$ 39,281</u>	<u>\$ -</u>	<u>\$ 8,778</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**KERRY VILLAGE SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
User Fees	\$ 22,576	\$ 23,604	\$ 20,948
Parcel Taxes	16,000	16,000	12,600
Grants	-	-	400,000
MFA Funding	-	-	78,720
Connection Charges	17,100	7,000	-
Recovery of Costs	<u>18,508</u>	<u>7,500</u>	<u>-</u>
	<u>\$ 74,184</u>	<u>\$ 54,104</u>	<u>\$ 512,268</u>
 EXPENSES			
Operations & Maintenance	\$ 42,768	\$ 27,309	\$ 18,111
Wages & Benefits	20,160	20,160	22,438
Contract for Services	7,861	1,600	1,969
Debt Charges - Interest	3,600	3,600	494,028
	<u>74,389</u>	<u>52,669</u>	<u>536,546</u>
Net Revenues/(Expenses)	<u>(205)</u>	<u>1,435</u>	<u>(24,278)</u>
Transfer from Reserve Fund	-	-	10,620
Debt Charges - Principal	<u>(2,687)</u>	<u>(2,687)</u>	<u>-</u>
	<u>(2,687)</u>	<u>(2,687)</u>	<u>10,620</u>
Current Year Deficit	(2,892)	(1,252)	(13,658)
Surplus - Prior Year	<u>1,252</u>	<u>1,252</u>	<u>14,909</u>
SURPLUS/(DEFICIT)	<u>\$ (1,640)</u>	<u>\$ -</u>	<u>\$ 1,252</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

YOUBOU SEWER SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
User Fees	\$ 12,707	\$ 12,900	\$ 11,275
Connection Fees	900	1,500	600
Parcel Taxes	<u>37,000</u>	<u>37,000</u>	<u>37,000</u>
	<u>\$ 50,607</u>	<u>\$ 51,400</u>	<u>\$ 48,875</u>
EXPENSES			
Operations & Maintenance	\$ 26,372	\$ 26,331	\$ 38,478
Wages & Benefits	25,200	25,200	26,235
Contract for Services	1,873	1,100	852
	<u>53,445</u>	<u>52,631</u>	<u>65,565</u>
Net Expenses	<u>(2,838)</u>	<u>(1,231)</u>	<u>(16,690)</u>
Transfer from Reserve Fund	<u>-</u>	<u>-</u>	<u>13,984</u>
Current Year Deficit	<u>(2,838)</u>	<u>(1,231)</u>	<u>(2,706)</u>
Surplus - Prior Year	<u>1,231</u>	<u>1,231</u>	<u>3,937</u>
SURPLUS/(DEFICIT)	<u>\$ (1,607)</u>	<u>\$ -</u>	<u>\$ 1,231</u>

COWICHAN VALLEY REGIONAL DISTRICT

STATEMENT OF REVENUE AND EXPENSE

**POTENTIAL NEW UTILITY SYSTEMS
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

REVENUE	2011 ACTUAL	2011 BUDGET	2010 ACTUAL
User Fees	\$ -	\$ 23,760	\$ -
Other Revenue	-	300,000	-
MFA Funding	-	150,000	-
Parcel Taxes	<u>-</u>	<u>32,300</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ 506,060</u>	<u>\$ -</u>
 EXPENSES			
Operations & Maintenance	\$ -	\$ 45,085	\$ -
Debt Charges - Interest	-	3,975	-
Capital Expenditures	<u>-</u>	<u>450,000</u>	<u>-</u>
	<u>-</u>	<u>499,060</u>	<u>-</u>
Net Revenues	<u>-</u>	<u>7,000</u>	<u>-</u>
Transfer to Reserve Fund	<u>-</u>	<u>(7,000)</u>	<u>-</u>
Current Year Surplus	-	-	-
Surplus - Prior Year	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

	GENERAL GOVERNMENT		FEASIBILITY STUDY		EMERGENCY PROGRAMS	
	2011	2010	2011	2010	2011	2010
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ <u>17,564</u>	\$ <u>17,378</u>	\$ <u>52,486</u>	\$ <u>45,170</u>	\$ <u>4,188</u>	\$ <u>1,588</u>
Reserve Fund Balance	\$ <u>17,564</u>	\$ <u>17,378</u>	\$ <u>52,486</u>	\$ <u>45,170</u>	\$ <u>4,188</u>	\$ <u>1,588</u>
FUND ACTIVITY:						
Add: Contribution from Operating Fund	\$ -	\$ -	\$ 6,809	\$ 1,000	\$ 2,581	\$ 18,500
Interest Earned	<u>186</u>	<u>110</u>	<u>507</u>	<u>284</u>	<u>19</u>	<u>617</u>
	<u>186</u>	<u>110</u>	<u>7,316</u>	<u>1,284</u>	<u>2,600</u>	<u>19,117</u>
Less: Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>115,000</u>
Current Year Activity	186	110	7,316	1,284	2,600	(95,883)
Reserve Fund Balance-Beginning of Year	<u>17,378</u>	<u>17,268</u>	<u>45,170</u>	<u>43,886</u>	<u>1,588</u>	<u>97,471</u>
Reserve Fund Balance - End of Year	\$ <u>17,564</u>	\$ <u>17,378</u>	\$ <u>52,486</u>	\$ <u>45,170</u>	\$ <u>4,188</u>	\$ <u>1,588</u>

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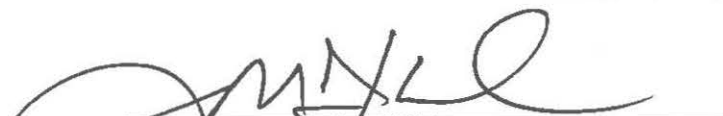
 Chief Financial Officer

COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

	9-1-1		NORTH OYSTER FIRE PROTECTION		MESACHIE LAKE FIRE PROTECTION	
	2011	2010	2011	2010	2011	2010
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ 112,786	\$ 61,057	\$ 371,005	\$ 470,779	\$ 35,985	\$ 27,435
Receivable from Operating Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>126,500</u>	<u>-</u>	<u>3,700</u>
Reserve Fund Balance	<u>\$ 112,786</u>	<u>\$ 61,057</u>	<u>\$ 371,005</u>	<u>\$ 597,279</u>	<u>\$ 35,985</u>	<u>\$ 31,135</u>
FUND ACTIVITY:						
Add: Contribution from Operating Fund	\$ 51,029	\$ -	\$ 120,891	\$ 126,500	\$ 4,515	\$ 3,700
Interest Earned	<u>700</u>	<u>443</u>	<u>5,236</u>	<u>2,953</u>	<u>335</u>	<u>172</u>
	<u>51,729</u>	<u>443</u>	<u>126,127</u>	<u>129,453</u>	<u>4,850</u>	<u>3,872</u>
Less: Expenditures	<u>-</u>	<u>-</u>	<u>352,401</u>	<u>-</u>	<u>-</u>	<u>-</u>
Current Year Activity	51,729	443	(226,274)	129,453	4,850	3,872
Reserve Fund Balance-Beginning of Year	<u>61,057</u>	<u>60,614</u>	<u>597,279</u>	<u>467,826</u>	<u>31,135</u>	<u>27,263</u>
Reserve Fund Balance - End of Year	<u>\$ 112,786</u>	<u>\$ 61,057</u>	<u>\$ 371,005</u>	<u>\$ 597,279</u>	<u>\$ 35,985</u>	<u>\$ 31,135</u>

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Chief Financial Officer

COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

	SAHTLAM FIRE PROTECTION		MALAHAT FIRE PROTECTION		HONEYMOON BAY FIRE PROTECTION	
	2011	2010	2011	2010	2011	2010
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ 68,284	\$ 42,632	\$ 129,059	\$ 100,542	\$ 113,531	\$ 101,541
Receivable from Operating Fund	<u>-</u>	<u>12,000</u>	<u>-</u>	<u>8,032</u>	<u>-</u>	<u>-</u>
Reserve Fund Balance	<u>\$ 68,284</u>	<u>\$ 54,632</u>	<u>\$ 129,059</u>	<u>\$ 108,574</u>	<u>\$ 113,531</u>	<u>\$ 101,541</u>
FUND ACTIVITY:						
Add: Contribution from Operating Fund	\$ 13,066	\$ 12,000	\$ 19,311	\$ 8,032	\$ 10,892	\$ -
Interest Earned	<u>586</u>	<u>621</u>	<u>1,174</u>	<u>632</u>	<u>1,098</u>	<u>638</u>
	<u>13,652</u>	<u>12,621</u>	<u>20,485</u>	<u>8,664</u>	<u>11,990</u>	<u>638</u>
Less: Expenditures	<u>-</u>	<u>61,609</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Current Year Activity	13,652	(48,988)	20,485	8,664	11,990	638
Reserve Fund Balance-Beginning of Year	<u>54,632</u>	<u>103,620</u>	<u>108,574</u>	<u>99,910</u>	<u>101,541</u>	<u>100,903</u>
Reserve Fund Balance - End of Year	<u>\$ 68,284</u>	<u>\$ 54,632</u>	<u>\$ 129,059</u>	<u>\$ 108,574</u>	<u>\$ 113,531</u>	<u>\$ 101,541</u>

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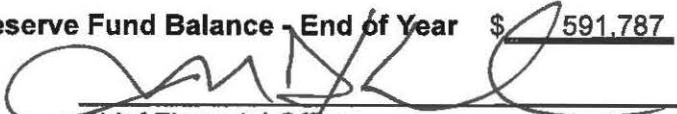

Chief Financial Officer

COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

	YIOUBOU FIRE PROTECTION		EAGLE HEIGHTS FIRE PROTECTION		COMMUNITY PARKS	
	2011	2010	2011	2010	2011	2010
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ 591,787	\$ 253,698	\$ 233,047	\$ 190,788	\$ 1,626,447	\$ 1,545,673
Receivable from Operating Fund	<u>-</u>	<u>104,900</u>	<u>-</u>	<u>20,000</u>	<u>-</u>	<u>-</u>
	591,787	358,598	233,047	210,788	1,626,447	1,545,673
FINANCIAL LIABILITIES						
Deferred Revenue	-	-	-	-	517,220	427,364
Payable to Operating Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,000</u>	<u>20,863</u>
Reserve Fund Balance	<u>\$ 591,787</u>	<u>\$ 358,598</u>	<u>\$ 233,047</u>	<u>\$ 210,788</u>	<u>\$ 1,102,227</u>	<u>\$ 1,097,446</u>
FUND ACTIVITY:						
Add: Contribution from Operating Fund	\$ 55,301	\$ 104,900	\$ 20,000	\$ 20,000	\$ -	\$ 171,164
Interest Earned	4,377	1,505	2,259	1,200	11,781	7,053
Cash Distribution Surplus	173,511	15,259	-	-	-	-
Other Income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>230,685</u>
	233,189	121,664	22,259	21,200	11,781	408,902
Less: Other Expenditures	-	-	-	-	-	44,171
Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,000</u>	<u>610,691</u>
Current Year Activity	233,189	121,664	22,259	21,200	4,781	(245,960)
Reserve Fund Balance-Beginning of Year	<u>358,598</u>	<u>236,934</u>	<u>210,788</u>	<u>189,588</u>	<u>1,097,446</u>	<u>1,343,406</u>
Reserve Fund Balance - End of Year	<u>\$ 591,787</u>	<u>\$ 358,598</u>	<u>\$ 233,047</u>	<u>\$ 210,788</u>	<u>\$ 1,102,227</u>	<u>\$ 1,097,446</u>

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Chief Financial Officer

COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

	REGIONAL PARKS		REGIONAL PARKS PARKLAND ACQUISITION		BUILDING INSPECTION	
	2011	2010	2011	2010	2011	2010
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ <u>49,657</u>	\$ <u>84,084</u>	\$ <u>726,087</u>	\$ <u>508,606</u>	\$ <u>52,962</u>	\$ <u>52,401</u>
FINANCIAL LIABILITIES						
Payable to Operating Fund	<u>-</u>	<u>35,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reserve Fund Balance	\$ <u>49,657</u>	\$ <u>49,084</u>	\$ <u>726,087</u>	\$ <u>508,606</u>	\$ <u>52,962</u>	\$ <u>52,401</u>
FUND ACTIVITY:						
Add: Contribution from Operating Fund	\$ 573	\$ 624	\$ 462,646	\$ -	\$ -	\$ -
Interest Earned	<u>-</u>	<u>-</u>	<u>4,835</u>	<u>3,198</u>	<u>561</u>	<u>330</u>
	<u>573</u>	<u>624</u>	<u>467,481</u>	<u>3,198</u>	<u>561</u>	<u>330</u>
Less: Expenditures	<u>-</u>	<u>35,000</u>	<u>250,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Current Year Activity	573	(34,376)	217,481	3,198	561	330
Reserve Fund Balance-Beginning of Year	<u>49,084</u>	<u>83,460</u>	<u>508,606</u>	<u>505,408</u>	<u>52,401</u>	<u>52,071</u>
Reserve Fund Balance - End of Year	\$ <u>49,657</u>	\$ <u>49,084</u>	\$ <u>726,087</u>	\$ <u>508,606</u>	\$ <u>52,962</u>	\$ <u>52,401</u>

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Chief Financial Officer

COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

	COMMUNITY PLANNING		COWICHAN LAKE ARENA		COWICHAN LAKE ARENA ACCESSIBILITY	
	2011	2010	2011	2010	2011	2010
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ 14,862	\$ 14,704	\$ 294,617	\$ 281,592	\$ -	\$ -
Reserve Fund Balance	<u>\$ 14,862</u>	<u>\$ 14,704</u>	<u>\$ 294,617</u>	<u>\$ 281,592</u>	<u>\$ -</u>	<u>\$ -</u>
FUND ACTIVITY:						
Add: Contribution from Operating Fund	\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ -
Interest Earned	<u>158</u>	<u>184</u>	<u>3,025</u>	<u>2,167</u>	<u>-</u>	<u>18</u>
	<u>158</u>	<u>184</u>	<u>13,025</u>	<u>2,167</u>	<u>-</u>	<u>18</u>
Less: Expenditures	<u>-</u>	<u>18,181</u>	<u>-</u>	<u>94,541</u>	<u>-</u>	<u>11,942</u>
Current Year Activity	158	(17,997)	13,025	(92,374)	-	(11,924)
Reserve Fund Balance-Beginning of Year	<u>14,704</u>	<u>32,701</u>	<u>281,592</u>	<u>373,966</u>	<u>-</u>	<u>11,924</u>
Reserve Fund Balance - End of Year	<u>\$ 14,862</u>	<u>\$ 14,704</u>	<u>\$ 294,617</u>	<u>\$ 281,592</u>	<u>\$ -</u>	<u>\$ -</u>

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 Chief Financial Officer

COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

	KERRY PARK RECREATION CENTRE		ISLAND SAVINGS CENTRE		SHAWNIGAN LAKE COMMUNITY CENTRE	
	2011	2010	2011	2010	2011	2010
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ 382,667	\$ 300,670	\$ 92,886	\$ 154,352	\$ 105,852	\$ 75,770
Receivable from Operating Fund	<u>-</u>	<u>2,300</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	382,667	302,970	92,886	154,352	105,852	75,770
FINANCIAL LIABILITIES						
Payable to Operating Fund	<u>-</u>	<u>-</u>	<u>8,622</u>	<u>12,601</u>	<u>-</u>	<u>-</u>
Reserve Fund Balance	<u>\$ 382,667</u>	<u>\$ 302,970</u>	<u>\$ 84,264</u>	<u>\$ 141,751</u>	<u>\$ 105,852</u>	<u>\$ 75,770</u>
FUND ACTIVITY:						
Add: Contribution from Operating Fund	\$ 76,400	\$ 100,000	\$ 29,339	\$ -	\$ -	\$ -
Interest Earned	3,297	1,890	1,146	1,215	1,029	593
Cash Distribution Surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,053</u>	<u>-</u>
	79,697	101,890	30,485	1,215	30,082	593
Less: Expenditures	<u>-</u>	<u>97,700</u>	<u>87,972</u>	<u>67,601</u>	<u>-</u>	<u>20,000</u>
Current Year Activity	79,697	4,190	(57,487)	(66,386)	30,082	(19,407)
Reserve Fund Balance-Beginning of Year	<u>302,970</u>	<u>298,780</u>	<u>141,751</u>	<u>208,137</u>	<u>75,770</u>	<u>95,177</u>
Reserve Fund Balance - End of Year	<u>\$ 382,667</u>	<u>\$ 302,970</u>	<u>\$ 84,264</u>	<u>\$ 141,751</u>	<u>\$ 105,852</u>	<u>\$ 75,770</u>

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Chief Financial Officer

COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

	SOLID WASTE MANAGEMENT COMPLEX		ENGINEERING SERVICES		SATELLITE PARK WATER SYSTEM	
	2011	2010	2011	2010	2011	2010
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ 183,456	\$ 81,590	\$ 12,938	\$ 12,800	\$ 7,971	\$ 7,886
Receivable from Operating Fund	<u>-</u>	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reserve Fund Balance	<u>\$ 183,456</u>	<u>\$ 181,590</u>	<u>\$ 12,938</u>	<u>\$ 12,800</u>	<u>\$ 7,971</u>	<u>\$ 7,886</u>
FUND ACTIVITY:						
Add: Contribution from Operating Fund	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ -
Interest Earned	<u>1,866</u>	<u>1,151</u>	<u>138</u>	<u>80</u>	<u>85</u>	<u>50</u>
	<u>1,866</u>	<u>101,151</u>	<u>138</u>	<u>80</u>	<u>85</u>	<u>50</u>
Less: Expenditures	<u>-</u>	<u>350,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Current Year Activity	1,866	(248,849)	138	80	85	50
Reserve Fund Balance-Beginning of Year	<u>181,590</u>	<u>430,439</u>	<u>12,800</u>	<u>12,720</u>	<u>7,886</u>	<u>7,836</u>
Reserve Fund Balance - End of Year	<u>\$ 183,456</u>	<u>\$ 181,590</u>	<u>\$ 12,938</u>	<u>\$ 12,800</u>	<u>\$ 7,971</u>	<u>\$ 7,886</u>

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Chief Financial Officer

COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

	MESACHIE LAKE WATER SYSTEM		SALTAIR WATER SYSTEM		CHERRY POINT ESTATES WATER SYSTEM	
	2011	2010	2011	2010	2011	2010
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ 88,264	\$ 87,328	\$ 90,650	\$ 89,689	\$ 12,414	\$ 17,279
Receivable from Operating Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	88,264	87,328	90,650	89,689	12,414	17,279
FINANCIAL LIABILITIES						
Payable to Operating Fund	<u>8,852</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,000</u>
Reserve Fund Balance	<u>\$ 79,412</u>	<u>\$ 87,328</u>	<u>\$ 90,650</u>	<u>\$ 89,689</u>	<u>\$ 12,414</u>	<u>\$ 12,279</u>
FUND ACTIVITY:						
Add: Contribution from Operating Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Earned	<u>936</u>	<u>563</u>	<u>961</u>	<u>564</u>	<u>135</u>	<u>107</u>
	936	563	961	564	135	107
Less: Expenditures	<u>8,852</u>	<u>3,130</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,000</u>
Current Year Activity	(7,916)	(2,567)	961	564	135	(4,893)
Reserve Fund Balance-Beginning of Year	<u>87,328</u>	<u>89,895</u>	<u>89,689</u>	<u>89,125</u>	<u>12,279</u>	<u>17,172</u>
Reserve Fund Balance - End of Year	<u>\$ 79,412</u>	<u>\$ 87,328</u>	<u>\$ 90,650</u>	<u>\$ 89,689</u>	<u>\$ 12,414</u>	<u>\$ 12,279</u>

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Chief Financial Officer

COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

	SHAWNIGAN LAKE N. WATER SYSTEM		KERRY VILLAGE WATER SYSTEM		YOUBOU WATER SYSTEM	
	2011	2010	2011	2010	2011	2010
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ <u>154,018</u>	\$ <u>152,385</u>	\$ <u>50</u>	\$ <u>10,298</u>	\$ <u>13,349</u>	\$ <u>13,208</u>
FINANCIAL LIABILITIES						
Payable to Operating Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,257</u>	<u>-</u>	<u>-</u>
Reserve Fund Balance	\$ <u>154,018</u>	\$ <u>152,385</u>	\$ <u>50</u>	\$ <u>41</u>	\$ <u>13,349</u>	\$ <u>13,208</u>
FUND ACTIVITY:						
Add: Interest Earned	\$ <u>1,633</u>	\$ <u>958</u>	\$ <u>9</u>	\$ <u>65</u>	\$ <u>141</u>	\$ <u>83</u>
	<u>1,633</u>	<u>958</u>	<u>9</u>	<u>65</u>	<u>141</u>	<u>83</u>
Less: Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,257</u>	<u>-</u>	<u>-</u>
Current Year Activity	1,633	958	9	(10,192)	141	83
Reserve Fund Balance-Beginning of Year	<u>152,385</u>	<u>151,427</u>	<u>41</u>	<u>10,233</u>	<u>13,208</u>	<u>13,125</u>
Reserve Fund Balance - End of Year	\$ <u>154,018</u>	\$ <u>152,385</u>	\$ <u>50</u>	\$ <u>41</u>	\$ <u>13,349</u>	\$ <u>13,208</u>


 Chief Financial Officer

COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

	FERN RIDGE WATER SYSTEM		ARBUTUS MTN. WATER SYSTEM		LAMBOURN ESTATES WATER SYSTEM	
	2011	2010	2011	2010	2011	2010
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ <u>5,131</u>	\$ <u>5,076</u>	\$ <u>41,181</u>	\$ <u>40,745</u>	\$ <u>15,387</u>	\$ <u>15,224</u>
Reserve Fund Balance	\$ <u>5,131</u>	\$ <u>5,076</u>	\$ <u>41,181</u>	\$ <u>40,745</u>	\$ <u>15,387</u>	\$ <u>15,224</u>
FUND ACTIVITY:						
Add: Interest Earned	<u>55</u>	<u>32</u>	<u>436</u>	<u>257</u>	<u>163</u>	<u>96</u>
	<u>55</u>	<u>32</u>	<u>436</u>	<u>257</u>	<u>163</u>	<u>96</u>
Current Year Activity	55	32	436	257	163	96
Reserve Fund Balance-Beginning of Year	<u>5,076</u>	<u>5,044</u>	<u>40,745</u>	<u>40,488</u>	<u>15,224</u>	<u>15,128</u>
Reserve Fund Balance - End of Year	\$ <u>5,131</u>	\$ <u>5,076</u>	\$ <u>41,181</u>	\$ <u>40,745</u>	\$ <u>15,387</u>	\$ <u>15,224</u>

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Chief Financial Officer

COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

	BALD MOUNTAIN WATER SYSTEM		ARBUTUS RIDGE WATER SYSTEM		COWICHAN BAY SEWER SYSTEM	
	2011	2010	2011	2010	2011	2010
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ 20,345	\$ 20,130	\$ 30,161	\$ -	\$ 199,100	\$ 237,361
Receivable from Operating Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,000</u>	<u>-</u>	<u>-</u>
	20,345	20,130	30,161	15,000	199,100	237,361
FINANCIAL LIABILITIES						
Payable to Operating Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>38,539</u>	<u>-</u>
Reserve Fund Balance	<u>\$ 20,345</u>	<u>\$ 20,130</u>	<u>\$ 30,161</u>	<u>\$ 15,000</u>	<u>\$ 160,561</u>	<u>\$ 237,361</u>
FUND ACTIVITY:						
Add: Contribution from Operating Fund	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ -	\$ -
Interest Earned	<u>215</u>	<u>127</u>	<u>161</u>	<u>-</u>	<u>2,525</u>	<u>1,492</u>
	215	127	15,161	15,000	2,525	1,492
Less: Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>79,325</u>	<u>-</u>
Current Year Activity	215	127	15,161	15,000	(76,800)	1,492
Reserve Fund Balance-Beginning of Year	<u>20,130</u>	<u>20,003</u>	<u>15,000</u>	<u>-</u>	<u>237,361</u>	<u>235,869</u>
Reserve Fund Balance - End of Year	<u>\$ 20,345</u>	<u>\$ 20,130</u>	<u>\$ 30,161</u>	<u>\$ 15,000</u>	<u>\$ 160,561</u>	<u>\$ 237,361</u>


Chief Financial Officer

COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

	MESACHIE LAKE SEWER SYSTEM		EAGLE HEIGHTS SEWER SYSTEM		MAPLE HILLS SEWER SYSTEM	
	2011	2010	2011	2010	2011	2010
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ <u>21,749</u>	\$ <u>19,538</u>	\$ <u>910,205</u>	\$ <u>975,361</u>	\$ <u>8,474</u>	\$ <u>8,383</u>
FINANCIAL LIABILITIES						
Payable to Operating Fund	<u>-</u>	<u>-</u>	<u>(46,602)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reserve Fund Balance	\$ <u>21,749</u>	\$ <u>19,538</u>	\$ <u>863,603</u>	\$ <u>975,361</u>	\$ <u>8,474</u>	\$ <u>8,383</u>
FUND ACTIVITY:						
Add: Contribution from Operating Fund	\$ 2,000	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Earned	<u>211</u>	<u>123</u>	<u>10,418</u>	<u>6,146</u>	<u>91</u>	<u>53</u>
	<u>2,211</u>	<u>123</u>	<u>10,418</u>	<u>6,146</u>	<u>91</u>	<u>53</u>
Less: Expenditures	<u>-</u>	<u>-</u>	<u>122,176</u>	<u>-</u>	<u>-</u>	<u>-</u>
Current Year Activity	2,211	123	(111,758)	6,146	91	53
Reserve Fund Balance-Beginning of Year	<u>19,538</u>	<u>19,415</u>	<u>975,361</u>	<u>969,215</u>	<u>8,383</u>	<u>8,330</u>
Reserve Fund Balance - End of Year	\$ <u>21,749</u>	\$ <u>19,538</u>	\$ <u>863,603</u>	\$ <u>975,361</u>	\$ <u>8,474</u>	\$ <u>8,383</u>

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 Chief Financial Officer

COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

	KERRY VILLAGE SEWER SYSTEM		YUBOU SEWER SYSTEM		SOLID WASTE REMEDATION	
	2011	2010	2011	2010	2011	2010
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ <u>3,627</u>	\$ <u>14,200</u>	\$ <u>9,736</u>	\$ <u>23,604</u>	\$ <u>-</u>	\$ <u>-</u>
FINANCIAL LIABILITIES						
Payable to Operating Fund	<u>-</u>	<u>10,620</u>	<u>-</u>	<u>13,984</u>	<u>32,916</u>	<u>-</u>
Reserve Fund Balance	\$ <u>3,627</u>	\$ <u>3,580</u>	\$ <u>9,736</u>	\$ <u>9,620</u>	\$ <u>32,916</u>	\$ <u>-</u>
FUND ACTIVITY:						
Add: Contribution from Operating Fund	\$ -	\$ -	\$ -	\$ -	\$ 32,916	\$ -
Interest Earned	<u>47</u>	<u>89</u>	<u>116</u>	<u>148</u>	<u>-</u>	<u>-</u>
	<u>47</u>	<u>89</u>	<u>116</u>	<u>148</u>	<u>32,916</u>	<u>-</u>
Less: Expenditures	<u>-</u>	<u>10,620</u>	<u>-</u>	<u>13,984</u>	<u>-</u>	<u>-</u>
Current Year Activity	47	(10,531)	116	(13,836)	32,916	-
Reserve Fund Balance-Beginning of Year	<u>3,580</u>	<u>14,111</u>	<u>9,620</u>	<u>23,456</u>	<u>-</u>	<u>-</u>
Reserve Fund Balance - End of Year	\$ <u>3,627</u>	\$ <u>3,580</u>	\$ <u>9,736</u>	\$ <u>9,620</u>	\$ <u>32,916</u>	\$ <u>-</u>

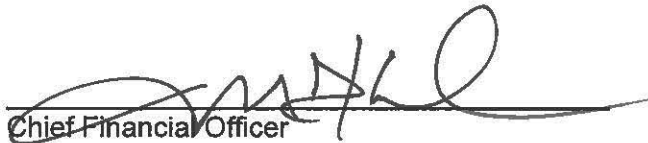

Chief Financial Officer

COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

	SENTINEL RIDGE SEWER SYSTEM		EAGLE HEIGHTS SEWER-FORCEMAIN		TWIN CEDAR SEWER SYSTEM	
	2011	2010	2011	2010	2011	2010
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ <u>19,003</u>	\$ <u>18,801</u>	\$ <u>40,118</u>	\$ <u>29,657</u>	\$ <u>1,217</u>	\$ <u>20,723</u>
Reserve Fund Balance	\$ <u>19,003</u>	\$ <u>18,801</u>	\$ <u>40,118</u>	\$ <u>29,657</u>	\$ <u>1,217</u>	\$ <u>20,723</u>
FUND ACTIVITY:						
Add: Contribution from Operating Fund	\$ -	\$ -	\$ 10,134	\$ 10,134	\$ -	\$ -
Interest Earned	<u>202</u>	<u>118</u>	<u>327</u>	<u>128</u>	<u>205</u>	<u>131</u>
	<u>202</u>	<u>118</u>	<u>10,461</u>	<u>10,262</u>	<u>205</u>	<u>131</u>
Less: Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,711</u>	<u>-</u>
Current Year Activity	202	118	10,461	10,262	(19,506)	131
Reserve Fund Balance-Beginning of Year	<u>18,801</u>	<u>18,683</u>	<u>29,657</u>	<u>19,395</u>	<u>20,723</u>	<u>20,592</u>
Reserve Fund Balance - End of Year	\$ <u>19,003</u>	\$ <u>18,801</u>	\$ <u>40,118</u>	\$ <u>29,657</u>	\$ <u>1,217</u>	\$ <u>20,723</u>

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Chief Financial Officer

COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

	ARBUTUS MT. SEWER SYSTEM		BALD MOUNTAIN SEWER-FORCEMAIN		ARBUTUS RIDGE SEWER SYSTEM	
	2011	2010	2011	2010	2011	2010
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ 20,659	\$ 20,440	\$ 20,345	\$ 20,130	\$ 30,161	\$ -
Receivable from Operating Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,000</u>
 Reserve Fund Balance	 \$ <u>20,659</u>	 \$ <u>20,440</u>	 \$ <u>20,345</u>	 \$ <u>20,130</u>	 \$ <u>30,161</u>	 \$ <u>15,000</u>
 FUND ACTIVITY:						
Add: Contribution from Operating Fund	\$ -	\$ -	\$ -	\$ -	\$ 15,000	\$ 15,000
Interest Earned	<u>219</u>	<u>128</u>	<u>215</u>	<u>127</u>	<u>161</u>	<u>-</u>
	<u>219</u>	<u>128</u>	<u>215</u>	<u>127</u>	<u>15,161</u>	<u>15,000</u>
Current Year Activity	219	128	215	127	15,161	15,000
Reserve Fund Balance-Beginning of Year	<u>20,440</u>	<u>20,312</u>	<u>20,130</u>	<u>20,003</u>	<u>15,000</u>	<u>-</u>
Reserve Fund Balance - End of Year	\$ <u>20,659</u>	\$ <u>20,440</u>	\$ <u>20,345</u>	\$ <u>20,130</u>	\$ <u>30,161</u>	\$ <u>15,000</u>

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Chief Financial Officer

COWICHAN VALLEY REGIONAL DISTRICT

**RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)**

	WILMOT ROAD DRAINAGE		SENTINEL RIDGE DRAINAGE		WILMOT ROAD STREET LIGHTING	
	2011	2010	2011	2010	2011	2010
FINANCIAL ASSETS						
Cash & Portfolio Investments	\$ <u>11,065</u>	\$ <u>10,947</u>	\$ <u>10,560</u>	\$ <u>10,448</u>	\$ <u>2,213</u>	\$ <u>2,189</u>
Reserve Fund Balance	\$ <u>11,065</u>	\$ <u>10,947</u>	\$ <u>10,560</u>	\$ <u>10,448</u>	\$ <u>2,213</u>	\$ <u>2,189</u>
FUND ACTIVITY:						
Add: Interest Earned	<u>118</u>	<u>69</u>	<u>112</u>	<u>66</u>	<u>24</u>	<u>13</u>
	<u>118</u>	<u>69</u>	<u>112</u>	<u>66</u>	<u>24</u>	<u>13</u>
Current Year Activity	118	69	112	66	24	13
Reserve Fund Balance-Beginning of Year	<u>10,947</u>	<u>10,878</u>	<u>10,448</u>	<u>10,382</u>	<u>2,189</u>	<u>2,176</u>
Reserve Fund Balance - End of Year	\$ <u>11,065</u>	\$ <u>10,947</u>	\$ <u>10,560</u>	\$ <u>10,448</u>	\$ <u>2,213</u>	\$ <u>2,189</u>

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Chief Financial Officer

COWICHAN VALLEY REGIONAL DISTRICT

RESERVE FUND BALANCE SHEETS
FOR THE YEAR ENDED DECEMBER 31, 2011
(unaudited)

SENTINEL RIDGE
STREET LIGHTING

	2011	2010
FINANCIAL ASSETS		
Cash & Portfolio Investments	\$ <u>2,124</u>	\$ <u>2,101</u>
Reserve Fund Balance	\$ <u>2,124</u>	\$ <u>2,101</u>
FUND ACTIVITY:		
Add: Interest Earned	<u>23</u>	<u>13</u>
	<u>23</u>	<u>13</u>
Current Year Activity	23	13
Reserve Fund Balance - Beginning of Year	<u>2,101</u>	<u>2,088</u>
Reserve Fund Balance - End of Year	\$ <u>2,124</u>	\$ <u>2,101</u>


Chief Financial Officer



STAFF REPORT

REGULAR BOARD MEETING
OF MAY 9, 2012

DATE: May 2, 2012 BYLAW No.: 3537
FROM: Kathleen Harrison, Legislative Services Coordinator, Corporate Services
SUBJECT: Results of Alternative Approval Process – Bylaw No. 3537 – Shawnigan Creek
Cleanout and Drainage Service.

Recommendation:

That the *Certificate of Results* confirming that the CVRD Board may proceed to adopt Bylaw No. 3537, be received.

Relation to the Corporate Strategic Plan:

Establishment of the Shawnigan Creek Cleanout and Drainage Service is consistent with the Corporate Strategic Plan's goals and objectives for reliable essential services.

Financial Impact: (Reviewed by Finance Division: N/A)

The requisition for this service will be ratified by the Board during the annual budget meeting and/or upon adoption of the Annual Budget Bylaw. The Engineering and Environmental Services Department is responsible for operation and administration of this service.

Background:


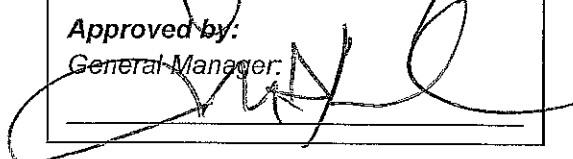
An alternative approval process for obtaining voter approval for the adoption of "CVRD Bylaw No. 3537 – Shawnigan Creek Cleanout and Drainage Service Establishment Bylaw, 2011", was launched March 21st and expired May 1st at 4:30 pm.

As outlined in the attached *Certificate of Results*, a total of One Hundred and Thirty-Seven (137) *Elector Response Forms* were submitted in opposition to the adoption of the bylaw. Nine (9) forms were rejected as follows: Three (3) were outside the boundary of the service area; Two (2) were unsigned; Two (2) contained more than one signature; One (1) was submitted twice by the same individual in relation to the same property; and One (1) was a faxed copy. Therefore, the total number of valid *Elector Response Forms* is calculated at 128. This number is less than 10% (4.3%) of the total eligible to sign (2,980), and therefore, the Board may proceed to adopt Bylaw No. 3537.

Submitted by,


Kathleen Harrison
Legislative Services Coordinator
Corporate Services Department

Attachment: Certificate of Results – Bylaw No. 3537

Reviewed by: Division Manager:	
Approved by: General Manager:	



C·V·R·D

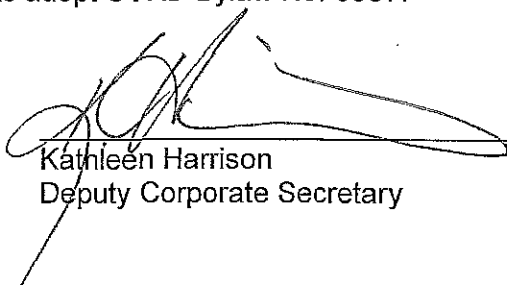
**CVRD Bylaw No. 3537
Certificate of Results - Alternative Approval Process**

I hereby certify that One Hundred and Twenty-Eight (128) valid *Elector Response Forms* were received in opposition to the adoption of "CVRD Bylaw No. 3537 – Shawnigan Creek Cleanout and Drainage Service Establishment Bylaw, 2011", which authorizes the Regional District to operate and maintain a cleanout and drainage service within a portion of Electoral Area B – Shawnigan Lake.

The total number of eligible electors in the service area to which the Alternative Approval Process applies is estimated at 2,980.

In accordance with Section 86 (1) of the *Community Charter*, the number of valid *Elector Response Forms* received (128) represents less than 10% (4.3%) of the electors in the area to which the Alternative Approval Process applies and therefore the Board of Directors of the Cowichan Valley Regional District may proceed to adopt CVRD Bylaw No. 3537.

DATED at Duncan, British Columbia)
this 2nd day of May, 2012)

)
)
)

Kathleen Harrison
Deputy Corporate Secretary

Number of Eligible Electors in the Service Area	10% of the Electors	Valid Elector Response Forms Received
2,980	298	128



STAFF REPORT

REGULAR BOARD MEETING
OF MAY 9, 2012

DATE: May 1, 2012 FILE NO: 1855-20-GSPF&IF
FROM: Warren Jones, Chief Administrative Officer
SUBJECT: Gas Tax Funding – General Strategic Priorities Fund and Innovations Fund

Recommendation/Action:

That the Board support application to Gas Tax Funding – General Strategic Priorities Fund and Innovations Fund for the following two CVRD projects:

- 1) Development of an environmentally friendly parking lot for the Island Saving Centre, to include the excavation of an abandoned oil tank and the creation of a snow melt pit for the ice resurfer.
- 2) Construction of a new water treatment plant with a filtration system for the Shawnigan Lake North Water System.
- 3) Chair and Corporate Secretary be authorized to sign the agreement should the projects be approved by the UBCM.

Relation to the Corporate Strategic Plan:

This initiative supports the corporate goal of actively pursuing alternative funding sources, including grants and partnerships.

Financial Impact: *(Reviewed by Finance Division: [Signature])*

Successful applicants will be awarded grant funding up to the lesser of 100% of the actual eligible project costs and 100% of the estimated eligible project costs identified in the application. However, staff are recommending the following cost breakdowns for each project:

<u>Project</u>	<u>Total Project Estimate</u>	<u>GSPF & IF Funding</u>	<u>CVRD Funding</u>
Island Savings Environmentally Friendly Parking Lot	\$1,200,000	\$ 1,000,000	\$200,000
Construction of new treatment plant - Shawnigan Lake North Water System	\$2,100,000	\$1,400,000	\$700,000

Background:

In order to meet the May 31, 2012 deadline for this round of application-based Gas Tax applications this report is being submitted directly to the Board for consideration.

The General Strategic Priorities Fund (GSPF) and Innovations Fund (IF) are two application based funding programs under the Canada-BC-UBCM Agreement on the Transfer of Federal Gas Tax Revenue, unlike the Community Works or Regionally Significant Projects, which are assured funding programs. The CVRD may submit two applications for capital projects to be considered under both GSPF and IF programs. Staff believe that the six projects put forward meet the program requirements of being regional/larger in scale and/or reflect an innovative

approach to achieving environmental sustainability objects (such as reduced GHG emissions, cleaner air or cleaner water). This is the second intake of applications under both the GSPF and IF programs for the Gas Tax extension period. Available funding for this round of capital projects is \$33 million for GSPF and \$15.5 million for IF.

CVRD staff considered six projects:

- 1) Dogwood Ridge – Cowichan Tribes Water System Integration (**\$500,000 to \$900,000**)
As Cowichan Tribes water systems on Wilson Road and Trestle Road are susceptible to contamination from nearby septic disposal fields, the Tribes have expressed an interest in connecting these homes to the Dogwood Ridge water system. A study was conducted by Chatwin Engineering, who recommended connection to the Dogwood system or drilling a new well for Cowichan Tribes.
- 2) Automated Curbside Collection Totes (**\$875,000**)
This program will provide the lowest GHG emissions of any curbside collection program of its type in British Columbia. This will be done through the use of automated collection vehicles (66% more productivity), automated totes (35% greater participation), on-site collected, processed and distributed biodiesel (20% less GHGs), and regenerative braking (25% less GHGs). Funding of the interactive component (totes) of the program provides a tangible benefit to 12,500 users.
- 3) Coastal Impact Analysis (**\$100,000 to 300,000**)
In order to provide needed strategic climate and sustainability planning information and analysis of potential future threats to the developed eastern coastal zone of the region impacted by projected sea level increases is needed. Given the difficulty and challenges faced by relocating critical community infrastructure and development – long timeframes are required for strategic and emergency planning purposes. The analysis, would identify timelines and impacts affecting existing and proposed infrastructure, investments and assets, residential development and, ecological integrity. A focus on shoreline stability and erosion is a component of this work and provides additional information related to coastal development and marine infrastructure.
- 4) Natural Green Capital Valuation (**\$300,000**)
Natural areas within the settled portions of the region provide numerous goods and services that have economic values, not only for the people within or adjacent to these natural areas but also for the communities farther away. Serving as sources of natural capital, these areas provide such goods and services as clean water supply, water flow stabilization, greenhouse gas mitigation, erosion control, nutrient cycling, genetic resources, biodiversity, pest management, habitat, recreation and cultural pursuits.. This occurs in part because the goods and services provided by natural areas are not precisely known. Once the goods and services are no longer provided by the natural environment built infrastructure must be developed to take its place at the cost of the communities to build and maintain in perpetuity. This program would: 1) measure, value, and monitor ecological goods and services, and 2) develop economic instruments that recognize and protect natural capital.
- 5) Shawnigan Lake North Water: Surface Treatment
The Vancouver Island Health Authority (VIHA) has adopted a new policy that all surface water system servicing populations over 500 people meet a higher treatment standard referred to as 4-3-2-1 treatment. The Shawnigan Lake North Water System is one that does not meet this criteria. Raw water for the system is drawn from the lake with the risk

of contamination being high, as the lake is shallow and used for recreation with a large number of residential developments with septic systems. To reduce the health risks and meet the VIHA treatment requirements, construction of a new water treatment plant with a filtration system is recommended.

6) Development of an Environmentally Friendly Parking Lot - Island Savings Centre

Replacing parking areas at the Island Savings Centre has been identified as a high priority phase one project in the Sustainability Plan. It is recommended that an environmentally friendly parking lot, similar in nature and almost double the size of the new parking lot at the Cowichan Lake Sports Arena, be developed. The project would include the excavation of an abandoned oil tank and the creation of a snow melt pit.

The Board may choose to submit applications for projects identified by staff or the Board may direct that some other priority regional project be pursued.

Submitted by,



Warren Jones
Chief Administrative Officer

WJ:jlb

File: \\Cvrstore1\e_e\Administration\Staff Reports\E&E\2012\GSPF&IF\Project-toBoard-WJ-May9-12.docx



COWICHAN VALLEY REGIONAL DISTRICT

BYLAW No. 3467

A Bylaw to Amend the Boundaries of the Sentinel Ridge Drainage Service Area

WHEREAS the Board of the Cowichan Valley Regional District established the *Sentinel Ridge Drainage Service Area* under the provisions of Bylaw No. 2852, cited as "CVRD Bylaw No. 2852 – Sentinel Ridge Drainage System Service Establishment Bylaw, 2006", as amended;

AND WHEREAS the Board of the Cowichan Valley Regional District wishes to extend the boundaries of the service area to include the following three properties:

- PID 009-346-520, Parcel D (DD 33154I) of District Lot 77, Malahat District;
- PID 009-346-511, Parcel C (DD 436941I) of District Lot 77, Malahat District; and
- PID 009-346-554, That Part of District Lot 77, Malahat District, Lying to the South of the South Boundaries of Parcel C (DD 43694I) and Parcel D (DD 33154I) of Said Lot and Except Those Parts in Plans 518RW, 50504 and VIP86314;

AND WHEREAS the owner of the above noted properties have petitioned the Regional District to have their properties included in the service area;

AND WHEREAS the Director of Electoral Area A – Mill Bay/Malahat has consented, in writing, to the adoption of this bylaw;

NOW THEREFORE the Board of the Cowichan Valley Regional District, in open meeting assembled, enacts as follows:

1. **CITATION**

This bylaw may be cited for all purposes as "**CVRD Bylaw No. 3467 – Sentinel Ridge Drainage Service Amendment Bylaw, 2012**".

2. **AMENDMENT**

That Bylaw No. 2852 be amended by deleting the existing Schedule A and replacing it with the Schedule A attached to this bylaw.

READ A FIRST TIME this 11th day of April, 2012.

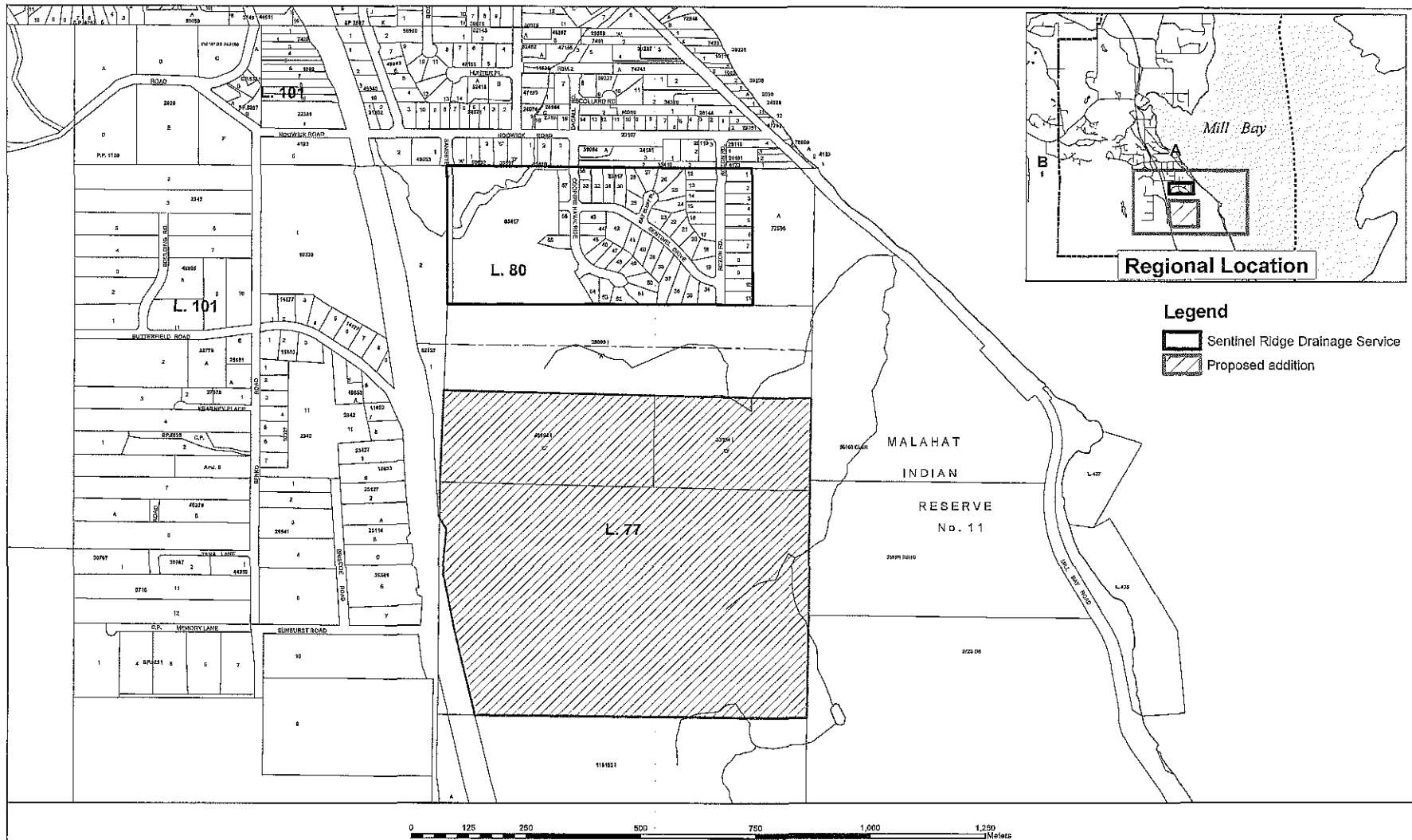
READ A SECOND TIME this 11th day of April, 2012.

READ A THIRD TIME this 11th day of April, 2012.

ADOPTED this _____ day of _____, 2012.

Chairperson

Corporate Secretary



Schedule A to CVRD Bylaw No.2852 - Sentinel Ridge Drainage Service Establishment Bylaw,2006. As amended by CVRD Bylaw No. 3467.

Adopted _____ 2012.



COWICHAN VALLEY REGIONAL DISTRICT

BYLAW No. 3468

A Bylaw to Amend the Boundaries of the Sentinel Ridge Street Lighting Service Area

WHEREAS the Board of the Cowichan Valley Regional District established the *Sentinel Ridge Street Lighting Service Area* under the provisions of Bylaw No. 2851, cited as "CVRD Bylaw No. 2851 – Sentinel Ridge Street Lighting System Service Establishment Bylaw, 2006", as amended;

AND WHEREAS the Board of the Cowichan Valley Regional District wishes to extend the boundaries of the service area to include the following three properties:

- PID 009-346-520, Parcel D (DD 33154I) of District Lot 77, Malahat District;
- PID 009-346-511, Parcel C (DD 436941I) of District Lot 77, Malahat District; and
- PID 009-346-554, That Part of District Lot 77, Malahat District, Lying to the South of the South Boundaries of Parcel C (DD 43694I) and Parcel D (DD 33154I) of Said Lot and Except Those Parts in Plans 518RW, 50504 and VIP86314;

AND WHEREAS the owner of the above noted properties have petitioned the Regional District to have their properties included in the service area;

AND WHEREAS the Director of Electoral Area A – Mill Bay/Malahat has consented, in writing, to the adoption of this bylaw;

NOW THEREFORE the Board of the Cowichan Valley Regional District, in open meeting assembled, enacts as follows:

1. **CITATION**

This bylaw may be cited for all purposes as "**CVRD Bylaw No. 3468 – Sentinel Ridge Street Lighting Service Amendment Bylaw, 2012**".

2. **AMENDMENT**

That Bylaw No. 2851 be amended by deleting the existing Schedule A and replacing it with the Schedule A attached to this bylaw.

READ A FIRST TIME this 11th day of April, 2012.

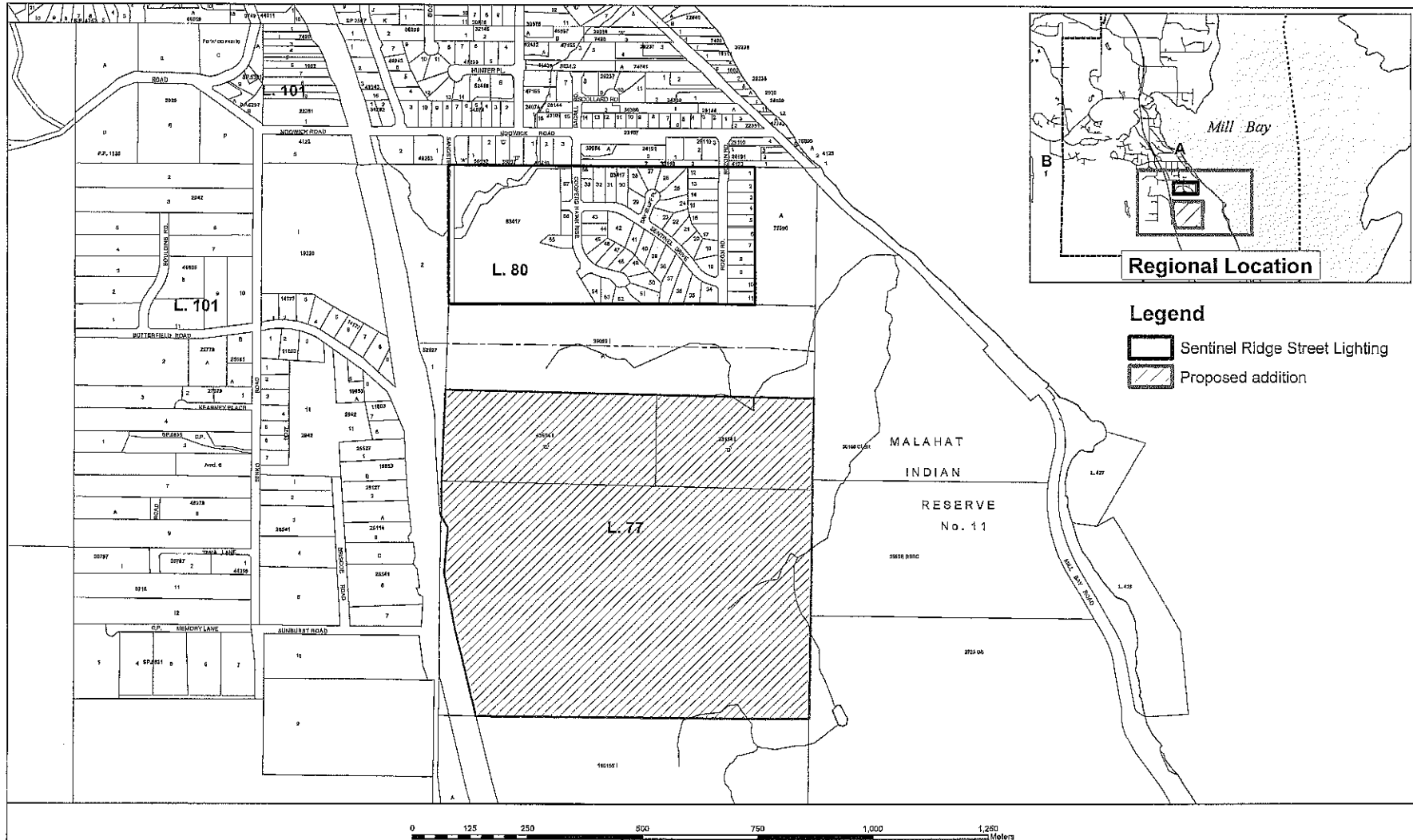
READ A SECOND TIME this 11th day of April, 2012.

READ A THIRD TIME this 11th day of April, 2012.

ADOPTED this _____ day of _____, 2012.

Chairperson

Corporate Secretary



Schedule A to CVRD Bylaw No.2851 - Sentinel Ridge Street Lighting Service Establishment Bylaw,2006. As amended by CVRD Bylaw No. 3468. Adopted _____ 2012.



COWICHAN VALLEY REGIONAL DISTRICT

BYLAW No. 3537

A Bylaw to Establish a Cleanout and Drainage Service in a Portion of Electoral Area B – Shawnigan Lake

WHEREAS pursuant to Sections 796(1) and 800(1) of the *Local Government Act*, a regional district may, by bylaw, establish and operate any service that the Board considers necessary or desirable for all or part of the Regional District;

AND WHEREAS the Board of the Cowichan Valley Regional District wishes to establish a cleanout service to allow drainage and restoration of the natural system within a portion of Electoral Area B – Shawnigan Lake;

AND WHEREAS the Board of the Cowichan Valley Regional District has obtained the approval of the service area electors in accordance with the *Local Government Act* and the *Community Charter*;

NOW THEREFORE the Board of Directors of the Cowichan Valley Regional District enacts as follows:

1. **CITATION**

This bylaw may be cited for all purposes as "**CVRD Bylaw No. 3537 – Shawnigan Creek Cleanout and Drainage Service Establishment Bylaw, 2011**".

2. **SERVICE BEING ESTABLISHED**

The service being established under the authority of this bylaw is the operation and maintenance of a cleanout service to allow drainage and restoration of the natural system.

3. **SERVICE AREA BOUNDARIES**

The boundaries of the service area are that portion of Electoral Area B – Shawnigan Lake shown outlined in Schedule A of this bylaw. The service area shall be known as the "Shawnigan Creek Cleanout and Drainage Service Area".

4. **PARTICIPATING AREA**

Electoral Area B – Shawnigan Lake is the only participating area for this service.

.../2

5. METHOD OF COST RECOVERY

The annual cost of providing this service shall be recovered by one or more of the following:

- (a) property value taxes requisitioned and collected on the basis of the net taxable value of land and improvements within the service area, as per the *Local Government Act*;
- (b) revenues raised by other means authorized by the *Local Government Act*.

6. MAXIMUM REQUISITION

The maximum amount of money that may be requisitioned annually in support of this service shall be the greater of \$18,000 or an amount that equals the amount raised by applying a property value tax rate of \$0.022995 per \$1,000 to the net taxable value of land and improvements in the service area.

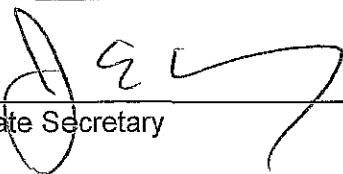
READ A FIRST TIME this 3rd day of August, 2011.

READ A SECOND TIME this 3rd day of August, 2011.

READ A THIRD TIME this 3rd day of August, 2011.

I hereby certify this to be a true and correct copy of Bylaw No. 3537 as given Third Reading

on the 3rd day of August, 2011.



Corporate Secretary

AUGUST 9, 2011

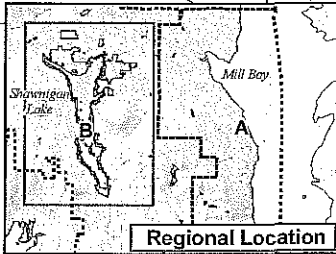
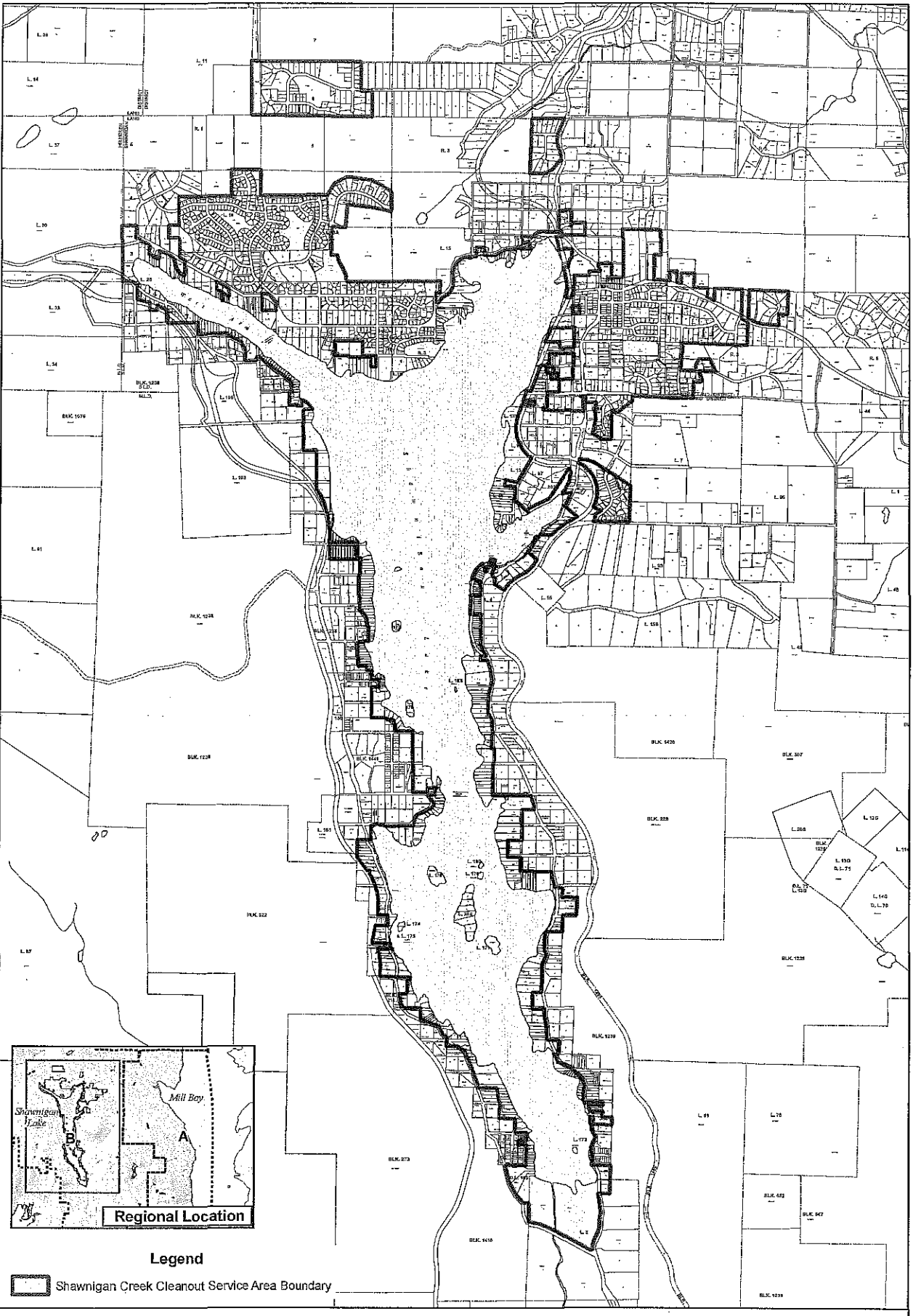
Date

APPROVED BY THE INSPECTOR OF MUNICIPALITIES this 17th day of October, 2011.


ADOPTED this _____ day of _____, 2011. 12

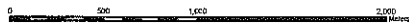
Chair

Corporate Secretary



Legend

 Shawnigan Creek Cleanout Service Area Boundary





COWICHAN VALLEY REGIONAL DISTRICT

BYLAW No. 3559

A Bylaw to Authorize Temporary Borrowing Pending the Sale of Debentures.

WHEREAS it is provided by Section 823.2 of the *Local Government Act* that the Regional Board may, where it has adopted a loan authorization bylaw, without further assents or approvals, borrow temporarily from any person under the conditions therein set out;

AND WHEREAS the Regional Board has adopted Bylaw No. 3297, cited as "CVRD Bylaw No. 3297 – Brulette Place Sewer System Service Loan Authorization Bylaw, 2009", authorized to finance the capital work necessary to upgrade the Brulette Place Sewer System to a municipal standard, in the amount of Two Hundred Sixty-Five Thousand Dollars (\$265,000);

AND WHEREAS the sale of debentures has been temporarily deferred;

NOW THEREFORE, the Regional Board of the Cowichan Valley Regional District, in open meeting assembled, enacts as follows:

1. **CITATION**

This bylaw may be cited as "**CVRD Bylaw No. 3559 – Brulette Place Sewer System Service Temporary Borrowing Bylaw, 2011**".

2. **BORROWING LIMIT**

The Regional Board is hereby authorized and empowered to borrow an amount or amounts not exceeding the sum of Two Hundred Sixty-Five Thousand Dollars (\$265,000), as the same may be required.

3. **FORM OF OBLIGATION**

1. The form of obligation to be given as acknowledgement of the liability shall be a Promissory Note or Notes bearing the Corporate Seal and signed by the Chair and the Financial Administration Officer.
2. The money so borrowed shall be used solely for the purposes set out in Bylaw No. 3297.

.../2

4. PAYMENT

The proceeds from the sale of debentures, or so much thereof as may be necessary, shall be used to repay the money so borrowed.

READ A FIRST TIME this _____ day of _____, 2012.

READ A SECOND TIME this _____ day of _____, 2012.

READ A THIRD TIME this _____ day of _____, 2012.

ADOPTED this _____ day of _____, 2012.

Chairperson

Corporate Secretary



COWICHAN VALLEY REGIONAL DISTRICT

BYLAW No. 3593

A Bylaw to Amend Electoral Area I – Youbou/Meade Creek Critical Location Streetlighting Service Establishment Bylaw No. 2144

WHEREAS the Board of the Cowichan Valley Regional District established the *Electoral Area I – Youbou/Meade Creek Critical Location Streetlighting Service Area* under the provisions of Bylaw No. 2144, cited as "CVRD Bylaw No. 2144 – Youbou/Meade Creek Critical Location Streetlighting Service Establishment Bylaw, 2000";

AND WHEREAS the Regional District wishes to amend Bylaw No. 2144 by increasing the maximum annual requisition limit from \$1,000 to \$1,245;

AND WHEREAS the Director for Electoral Area I – Youbou/Meade Creek has consented, in writing, to the adoption of this bylaw;

NOW THEREFORE the Board of Directors of the Cowichan Valley Regional District, in open meeting assembled, enacts as follows:

1. CITATION

This bylaw may be cited as "**CVRD Bylaw No. 3593 – Electoral Area I – Youbou/Meade Creek Critical Location Streetlighting Service Amendment Bylaw, 2012**".

2. AMENDMENT

That CVRD Bylaw No. 2144 be amended by deleting the following text: "One Thousand (\$1,000.00) Dollars", as it appears in the third Whereas clause in the Preamble of the bylaw and in the first paragraph under Section 5 – Cost Recovery; and replacing it with the text "One Thousand Two Hundred Forty-Five Dollars (\$1,245)".

READ A FIRST TIME this 11th day of April, 2012.

READ A SECOND TIME this 11th day of April, 2012.

READ A THIRD TIME this 11th day of April, 2012.

ADOPTED this _____ day of _____, 2012.

Chairperson

Corporate Secretary



COWICHAN VALLEY REGIONAL DISTRICT

BYLAW No. 3594

A Bylaw to Amend the Boundaries of the Twin Cedars Sewer System Service Area

WHEREAS the Board of the Cowichan Valley Regional District established the *Twin Cedars Sewer System Service Area* under the provisions of Bylaw No. 2871, cited as "CVRD Bylaw No. 2871 – Twin Cedars Sewer System Service Establishment Bylaw, 2006", as amended;

AND WHEREAS the Board of the Cowichan Valley Regional District wishes to extend the boundaries of the service area to include the following 14 properties:

- PID 006-909-710, Lot 1, Block 18, Section 12, Range 6, Shawnigan District, Plan 1809;
- PID 006-909-736, Lot 2, Block 18, Section 12, Range 6, Shawnigan District, Plan 1809;
- PID 006-909-744, Lot 3, Block 18, Section 12, Range 6, Shawnigan District, Plan 1809;
- PID 006-909-787, Lot 5, Block 18, Section 12, Range 6, Shawnigan District, Plan 1809;
- PID 006-909-817, Lot 6, Block 18, Section 12, Range 6, Shawnigan District, Plan 1809;
- PID 006-909-825, Lot 7, Block 18, Section 12, Range 6, Shawnigan District, Plan 1809;
- PID 006-909-850, Lot 8, Block 18, Section 12, Range 6, Shawnigan District, Plan 1809;
- PID 006-909-876, Lot 9, Block 18, Section 12, Range 6, Shawnigan District, Plan 1809;
- PID 006-909-965, Lot 19, Block 18, Section 12, Range 6, Shawnigan District, Plan 1809;
- PID 006-909-981, Lot 20, Block 18, Section 12, Range 6, Shawnigan District, Plan 1809;
- PID 006-910-017, Lot 21, Block 18, Section 12, Range 6, Shawnigan District, Plan 1809;
- PID 006-910-033, Lot 22, Block 18, Section 12, Range 6, Shawnigan District, Plan 1809;
- PID 006-910-050, Lot 23, Block 18, Section 12, Range 6, Shawnigan District, Plan 1809;
- PID 006-910-068, Lot 24, Block 18, Section 12, Range 6, Shawnigan District, Plan 1809;

AND WHEREAS the owner of the above noted properties have petitioned the Regional District to have their properties included in the service area;

AND WHEREAS the Director of Electoral Area C – Cobble Hill has consented, in writing, to the adoption of this bylaw;

NOW THEREFORE the Board of the Cowichan Valley Regional District, in open meeting assembled, enacts as follows:

1. CITATION

This bylaw may be cited for all purposes as "**CVRD Bylaw No. 3594 – Twin Cedars Sewer System Service Amendment Bylaw, 2012**".

.../2

2. **AMENDMENT**

That Bylaw No. 2871 be amended by deleting the existing Schedule A and replacing it with the Schedule A attached to this bylaw.

READ A FIRST TIME this 11th day of April, 2012.

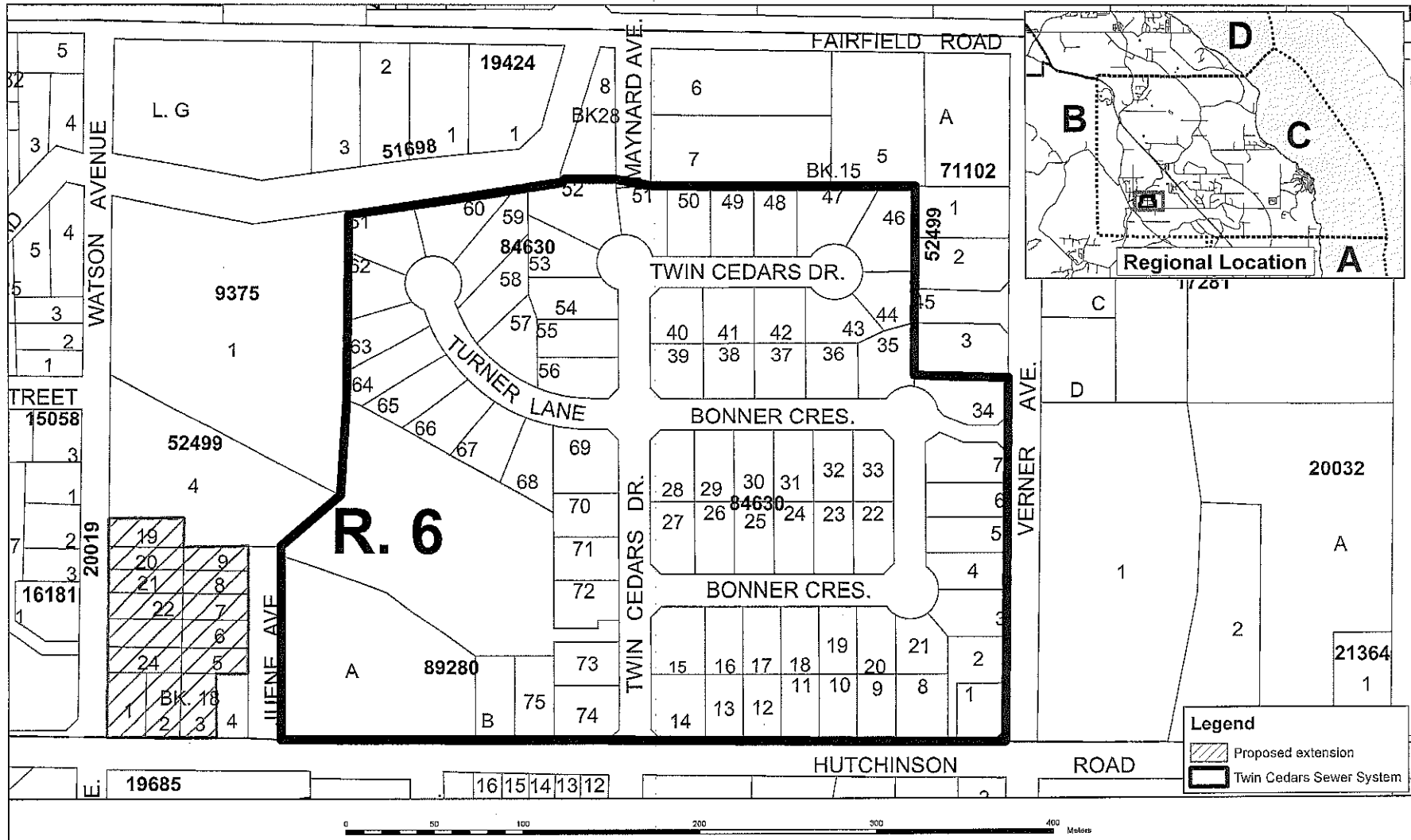
READ A SECOND TIME this 11th day of April, 2012.

READ A THIRD TIME this 11th day of April, 2012.



ADOPTED this _____ day of _____, 2012.

Chairperson

Corporate Secretary



Legend

-  Proposed extension
-  Twin Cedars Sewer System

Schedule A to CVRD Bylaw No. 2178 - Twin Cedars Sewer System Service Establishment Bylaw, 2006. As amended by CVRD Bylaw No. 3594. Adopted _____, 2012.



COWICHAN VALLEY REGIONAL DISTRICT

BYLAW No. 3598

A Bylaw to Amend the Boundaries of the Lambourn Estates Sewer System Service Area

WHEREAS the Board of the Cowichan Valley Regional District established the *Lambourn Estates Sewer System Service Area* under the provisions of Bylaw No. 3052, cited as "CVRD Bylaw No. 3052 – Lambourn Estates Sewer System Service Establishment Bylaw, 2008", as amended;

AND WHEREAS the Board of the Cowichan Valley Regional District wishes to extend the boundaries of the service area to include the following property:

- PID 002-802-651, Lot 7, Section 4, Range 6, Cowichan District, Plan 24679, Except Part in Plans 39250 and VIP60753;

AND WHEREAS the owner of the above noted property has petitioned the Regional District to have their property included in the service area;

AND WHEREAS the Director of Electoral Area D – Cowichan Bay has consented, in writing, to the adoption of this bylaw;

NOW THEREFORE the Board of the Cowichan Valley Regional District, in open meeting assembled, enacts as follows:

1. **CITATION**

This bylaw may be cited for all purposes as "**CVRD Bylaw No. 3598 – Lambourn Estates Sewer System Service Amendment Bylaw (PID 002-802-651), 2012**".

2. **AMENDMENT**

That Bylaw No. 3052 be amended by deleting the existing Schedule A and replacing it with the Schedule A attached to this bylaw.

READ A FIRST TIME this _____ day of _____, 2012.

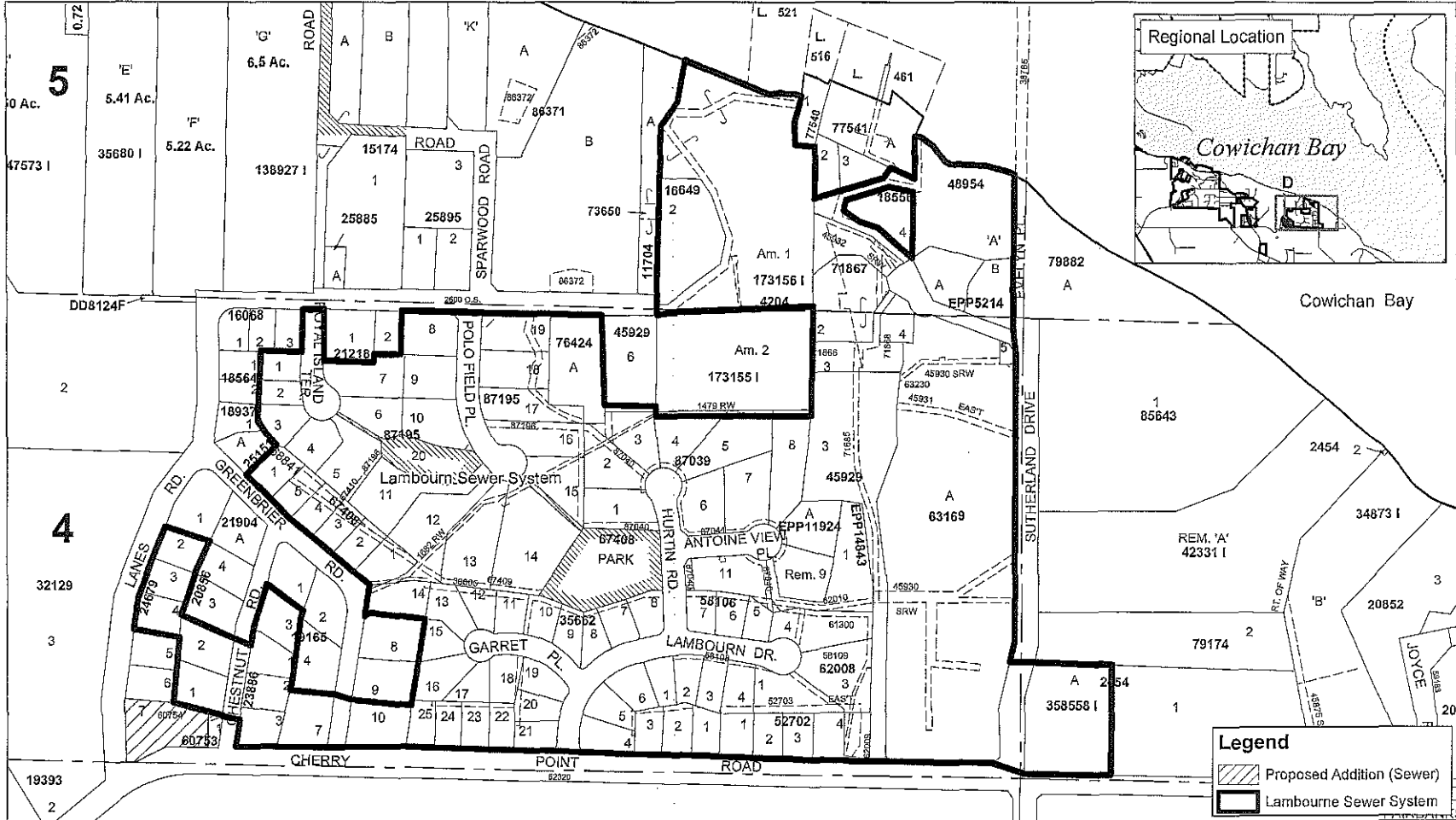
READ A SECOND TIME this _____ day of _____, 2012.

READ A THIRD TIME this _____ day of _____, 2012.

ADOPTED this _____ day of _____, 2012.

Chairperson

Corporate Secretary



Schedule A to CVRD Bylaw No. 3052 - Lambourn Estates Sewer System Service Establishment Bylaw, 2009. As amended by Bylaw No. 3598, Adopted _____, 2012.



COWICHAN VALLEY REGIONAL DISTRICT

BYLAW No. 3601

A Bylaw Authorizing the Expenditure of Funds from the
Cowichan Lake Recreation Reserve Fund
 Established Pursuant to CVRD Bylaw No. 505

WHEREAS as of March 30, 2012, there is an unappropriated balance in the *Cowichan Lake Recreation Reserve Fund* of Two Hundred Seventy-Five Thousand Three Hundred Ninety-Eight Dollars (\$275,398) that has been calculated as follows:

BALANCE in Reserve fund as at December 31, 2011:	\$294,617.
--	------------

ADD:	Additions to the Fund, Including interest earned for the current year to date.	\$ <u>781.</u>
		\$295,398.

DEDUCT:	Commitments outstanding under bylaws previously adopted.	\$ <u>20,000.</u>
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UNCOMMITTED BALANCE In Reserve Fund as at March 31, 2012:	<u>\$275,398.</u>
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AND WHEREAS it is deemed desirable and expedient to expend not more than Fifty Thousand Dollars (\$50,000) of the said balance for the purpose of funding the replacement of two refrigeration compressors;

NOW THEREFORE the Board of Directors of the Cowichan Valley Regional District enacts as follows:

1. **CITATION**

This bylaw may be cited for all purposes as "**CVRD Bylaw No. 3601 – Cowichan Lake Recreation Reserve Fund Expenditure (Refrigeration Compressors) Bylaw, 2012**".

2. SUM TO BE APPROPRIATED

- a) An amount not exceeding the sum of Fifty Thousand Dollars (\$50,000) is hereby appropriated from the *Cowichan Lake Recreation Reserve Fund* for the purpose of funding the replacement of two refrigeration compressors.
- b) The expenditure to be carried out by the monies hereby appropriated shall be more particularly specified by Board Resolution adopted May 9, 2012, Resolution No. _____.

3. SUMS REMAINING

Should any of the said sum of Fifty Thousand Dollars (\$50,000) remain unexpended after the expenditures hereby authorized have been made, the unexpended balance shall be returned to the credit of the said Reserve Fund.

READ A FIRST TIME this _____ day of _____, 2012.

READ A SECOND TIME this _____ day of _____, 2012.

READ A THIRD TIME this _____ day of _____, 2012.

ADOPTED this _____ day of _____, 2012.

Chair

Corporate Secretary



COWICHAN VALLEY REGIONAL DISTRICT

BYLAW No. 3599

**A Bylaw for the Purpose of Amending Official Community Plan Bylaw No. 1490
Applicable to Electoral Area E – Cowichan Station/Sahtlam/Glenora and Part of
Electoral Area F – Cowichan Lake South/Skutz Falls**

WHEREAS the *Local Government Act*, hereafter referred to as the "*Act*", as amended, empowers the Regional Board to adopt and amend official community plan bylaws;

AND WHEREAS the Regional District has adopted an official community plan bylaw for Electoral Area E – Cowichan Station/Sahtlam/Glenora and Part of Electoral Area F – Cowichan Lake South/Skutz Falls, that being Official Community Plan Bylaw No. 1490;

AND WHEREAS the Regional Board voted on and received the required majority vote of those present and eligible to vote at the meeting at which the vote is taken, as required by the *Act*;

AND WHEREAS after the close of the public hearing and with due regard to the reports received, the Regional Board considers it advisable to amend Community Plan Bylaw No. 1490;

NOW THEREFORE the Board of Directors of the Cowichan Valley Regional District, in open meeting assembled, enacts as follows:

1. **CITATION**

This bylaw shall be cited for all purposes as "**CVRD Bylaw No. 3599 - Area E - Cowichan Station/Sahtlam/Glenora and Area F - Cowichan Lake South/Skutz Falls Official Community Plan Amendment Bylaw (Sun Lotus), 2012**".

2. **AMENDMENTS**

Cowichan Valley Regional District Official Community Plan Bylaw No. 1490, as amended from time to time, is hereby amended as outlined on the attached Schedule A.

3. **CAPITAL EXPENDITURE PROGRAM**

This bylaw has been examined in light of the most recent Capital Expenditure Program and Solid Waste Management Plan of the Cowichan Valley Regional District and is consistent therewith.

READ A FIRST TIME this _____ day of _____, 2012.
READ A SECOND TIME this _____ day of _____, 2012.
READ A THIRD TIME this _____ day of _____, 2012.
ADOPTED this _____ day of _____, 2012.

Chairperson

Corporate Secretary



C·V·R·D

SCHEDULE "A"

To CVRD Bylaw No. 3599

Schedule A to Official Community Plan Bylaw No. 1490, is hereby amended as follows:

1. Policy 8.4.3 is added to the Tourist-Recreational Commercial Policies:

POLICY 8.4.3

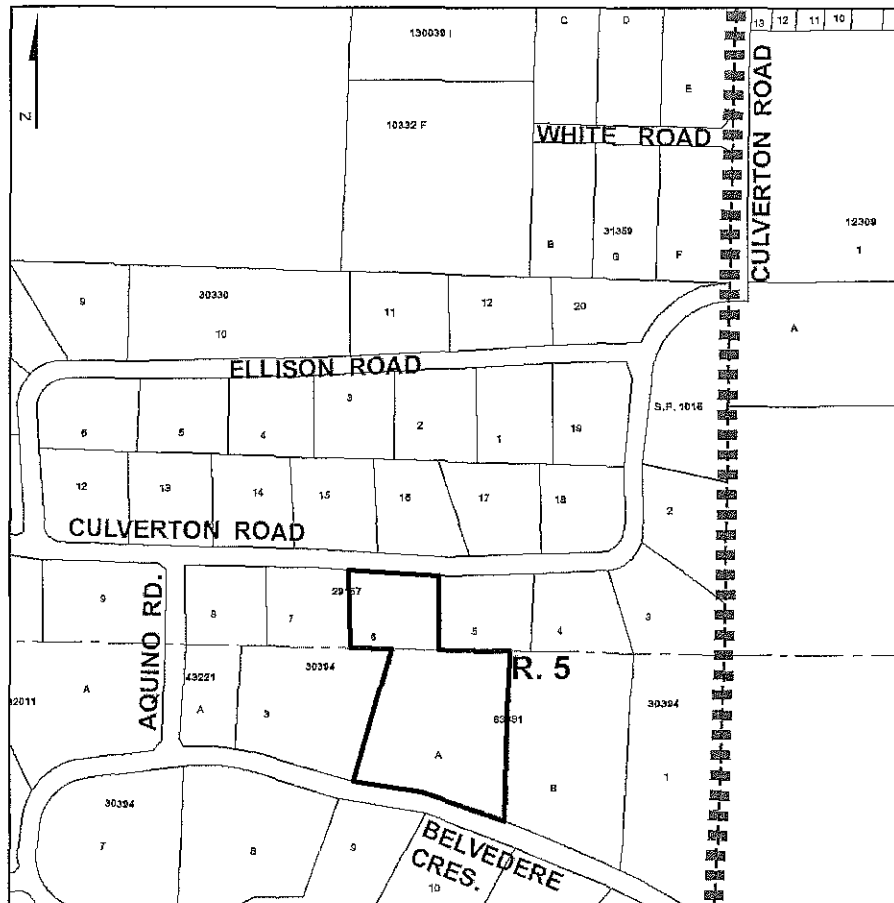
Tourist Commercial uses that are deemed by the Board to be compatible with surrounding land uses, assist in the diversification of the local economy, and promote the Plan Area's natural setting and rural character may be considered through site specific amendments.

2. That Lot A, Section 7, Range 5, Sahtlam District, Plan 63091 and Lot 6, Section 8, Range 5, Sahtlam District, Plan 29157, as shown outlined in solid black on Schedule B attached hereto and forming part of this bylaw, numbered Z-3599, be re-designated from Rural Residential to Tourist Commercial, and that Schedule B of Bylaw No. 1490 be amended accordingly.

PLAN NO. Z-3599

**SCHEDULE "B" TO PLAN AMENDMENT BYLAW NO.
OF THE COWICHAN VALLEY REGIONAL DISTRICT**

3599



THE AREA OUTLINED IN A SOLID BLACK LINE IS REDESIGNATED FROM

Rural Residential

TO

Tourist Commercial

APPLICABLE

TO ELECTORAL AREA E&F



COWICHAN VALLEY REGIONAL DISTRICT

BYLAW No. 3600

**A Bylaw for the Purpose of Amending Zoning Bylaw No. 2600
Applicable to Electoral Area F – Cowichan Lake South/Skutz Falls**

WHEREAS the *Local Government Act*, hereafter referred to as the "*Act*", as amended, empowers the Regional Board to adopt and amend zoning bylaws;

AND WHEREAS the Regional District has adopted a zoning bylaw for Electoral Area F – Cowichan Lake South/Skutz Falls, that being Zoning Bylaw No. 2600;

AND WHEREAS the Regional Board voted on and received the required majority vote of those present and eligible to vote at the meeting at which the vote is taken, as required by the *Act*;

AND WHEREAS after the close of the public hearing and with due regard to the reports received, the Regional Board considers it advisable to amend Zoning Bylaw No. 2600;

NOW THEREFORE the Board of Directors of the Cowichan Valley Regional District, in open meeting assembled, enacts as follows:

1. **CITATION**

This bylaw shall be cited for all purposes as "**CVRD Bylaw No. 3600 – Area F – Cowichan Lake South/Skutz Falls Zoning Amendment Bylaw (Sun Lotus), 2012**".

2. **AMENDMENTS**

Cowichan Valley Regional District Zoning Bylaw No. 2600, as amended from time to time, is hereby amended in the following manner:

- a) That Part 5 be amended by adding the following after Section 5.18, and remaining sections renumbered accordingly, and added to the Table of Contents:

5.19 C-4B Retreat Commercial Zone

Subject to compliance with the general regulations detailed in Part 3 of this bylaw, the following regulations apply in the C-4B Zone:

1. Permitted Uses

The following principal uses and no others are permitted in the C-4B Zone:

- a. Single family dwelling

The following accessory uses are permitted in the C-4B Zone:

- a. Health, Wellness and Arts Retreat;
- b. Assembly;
- c. Temporary stay accommodation;
- d. Botanical garden;
- e. Agriculture, excluding intensive agriculture;
- f. Buildings and structures accessory to a principal permitted use;
- g. Home-based business;
- h. Secondary suite.

2. Density

The following density limits apply in the C-4B Zone:

- a. Not more than one single family dwelling is permitted per parcel;
- b. Not more than 20 temporary stay accommodation units are permitted per parcel, provided appropriately sized and VIHA approved sewage disposal methods are in place for the total density on the parcel;
- c. Not more than two buildings or structures intended for an accessory commercial use are permitted per parcel;
- d. The combined maximum floor area for accessory use buildings and structures is 300 m² per parcel.

3. Minimum Parcel Size

The minimum parcel size in the C-4B Zone is 2 hectares.

4. Setbacks

The following minimum setbacks apply in the C-4B Zone:

Type of Parcel Line	Residential Buildings and Structures	Commercial Buildings and Structures	Agricultural Buildings and Structures
Front parcel line	7.5 metres	7.5 metres	30 metres
Interior side parcel line	3.0 metres	6 metres	15 metres
Exterior side parcel line	4.5 metres	6 metres	15 metres
Rear parcel line	7.5 metres	3 metres	15 metres

5. Height

In the C-4B Zone, the height of all buildings and structures shall not exceed 10 metres, except in accordance with Section 3.9 of this bylaw.

6. Parcel Coverage

The parcel coverage in the C-4B Zone shall not exceed 10 percent for all buildings and structures.

7. Parking and Loading

Off-street parking spaces in the C-4B Zone shall be provided in accordance with Section 3.15 of this bylaw.

- b) That Part 4, Section 4.1 Creation of Zones be amended by adding the following to the Zones Table in the Commercial category:

“Retreat Commercial 4B Zone (Abbreviation C-4B)”

- c) That Appendix One- Minimum Parcel Size Summary be amended by adding the minimum parcel size for C-4B Zone.
- d) That Schedule B (Zoning Map) to Electoral Area F – Cowichan Lake South/Skutz Falls Zoning Bylaw No. 2600 is amended by rezoning Lot A, Section 7, Range 5, Sahtlam District, Plan 63091 and Lot 6, Section 8, Range 5, Sahtlam District, Plan 29157 as shown outlined in a solid black line on Schedule A attached hereto and forming part of this bylaw, numbered Z-3600, from R-2 (Suburban Residential) to C-4B (Retreat Commercial).

3. FORCE AND EFFECT

This bylaw shall take effect upon its adoption by the Regional Board.

READ A FIRST TIME this _____ day of _____, 2012

READ A SECOND TIME this _____ day of _____, 2012.

READ A THIRD TIME this _____ day of _____, 2012.

ADOPTED this _____ day of _____, 2012.

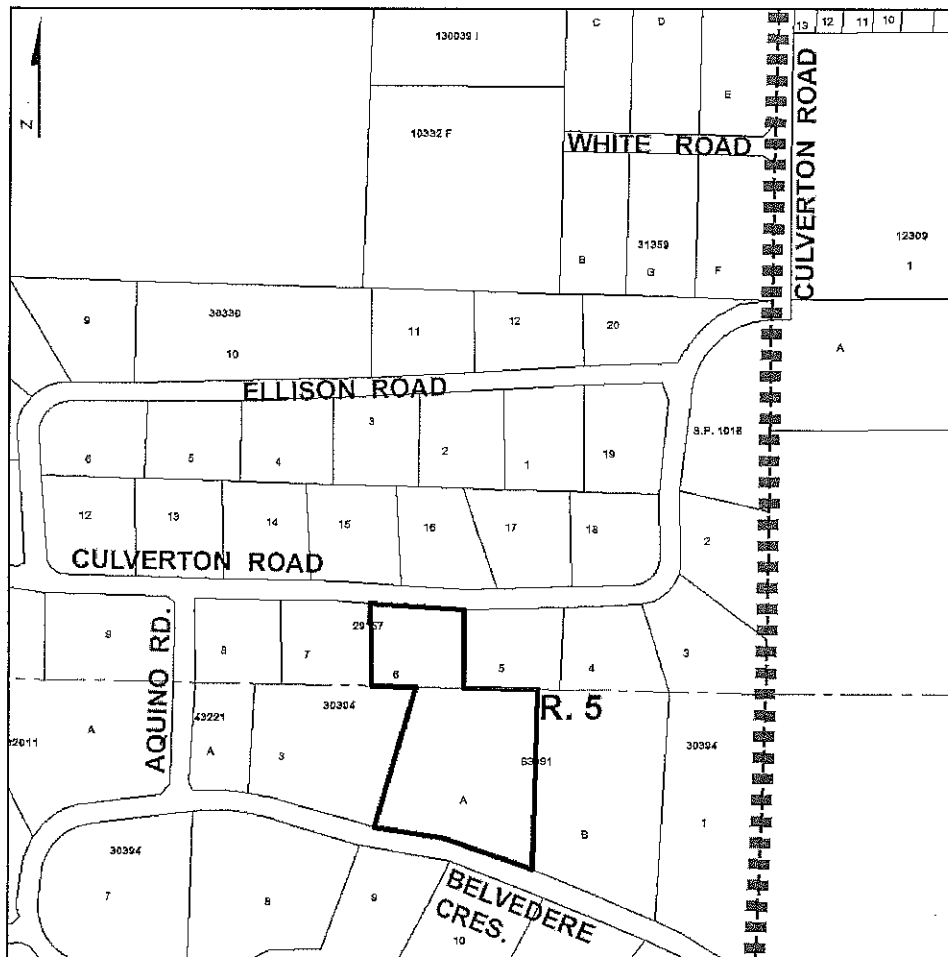
Chairperson

Corporate Secretary

PLAN NO. Z-3600

**SCHEDULE "A" TO ZONING AMENDMENT BYLAW NO.
OF THE COWICHAN VALLEY REGIONAL DISTRICT**

3600



THE AREA OUTLINED IN A SOLID BLACK LINE IS REZONED FROM

R-2 (Suburban Residential)

TO

C-4B (Retreat Commercial)

APPLICABLE

TO ELECTORAL AREA F



RES1

APPOINTMENTS

**BOARD MEETING
OF MAY 9, 2012**

DATE: April 24, 2012
FROM: Director Morrison
SUBJECT: Electoral Area F – Cowichan Lake South/Skutz Falls Advisory Planning Commission Appointment

Recommendation:

That the following appointment to the Electoral Area F – Cowichan Lake South/Skutz Falls Advisory Planning Commission be approved:

Appointed for a Term to Expire November 30, 2012:
Bill Bakken



RES2

APPOINTMENTS

**BOARD MEETING
OF MAY 9, 2012**

DATE: April 17, 2012
FROM: Director Dorey
SUBJECT: Electoral Area G – Saltair/Gulf Islands Advisory Planning Commission

Recommendation:

That the following appointment to the Electoral Area G – Saltair/Gulf Islands Advisory Planning Commission be approved:

Appointed for a Term to Expire November 30, 2012:

Steve Neil



NEW BUSINESS SUMMARY

BOARD MEETING MAY 9, 2012

- NB1** Appointment to the Electoral Area F – Cowichan Lake South/Skutz Falls Parks & Recreation Commission
- NB2** Staff Report from the Chief Administrative Officer
Re: Regional Grant-In-Aid for Arts Councils
- NB3** “CVRD Bylaw No. 3595 – Electoral Area F – Cowichan Lake South/Skutz Falls Official Community Plan Amendment Bylaw (All Sports Lands Ltd.), 2012”, 1st and 2nd reading.
Pending Approval of EASC May 1, 2012 Recommendation No. 25.1
- NB4** “CVRD Bylaw No. 3596 – Electoral Area F – Cowichan Lake South/Skutz Falls Zoning Amendment Bylaw (All Sports Lands Ltd.), 2012”, 1st and 2nd reading.
Pending Approval of EASC May 1, 2012 Recommendation No. 25.1



NB1

APPOINTMENTS

**BOARD MEETING
OF MAY 9, 2012**

DATE: May 4, 2012
FROM: Director Morrison
SUBJECT: Electoral Area F – Cowichan Lake South/Skutz Falls
Parks & Recreation Commission Appointment

Recommendation:

That the following appointment to the Electoral Area F – Cowichan Lake South/Skutz Falls Parks & Recreation Commission be approved:

**Appointed for a Term to Expire December 31, 2012:
Katherine Worsley**



NB2

STAFF REPORT

**REGULAR BOARD MEETING
OF MAY 9, 2012**

DATE: May 9, 2012

FILE NO:

FROM: Chief Administrative Officer

BYLAW NO:


SUBJECT: Regional Grant-In-Aid for Arts Councils

Recommendation/Action:

That the Board confirm that the \$25,000 2012 Regional Grant-In-Aid for arts organizations be allocated as follows: \$19,000 – Cowichan Valley Arts Council; \$4,000 Ladysmith Arts Council; and \$2,000 – Chemainus Cultural Arts Society.

Relation to the Corporate Strategic Plan:

Financial contributions to arts organizations support the strategic plan goal of helping residents live healthier lives through taking part in parks, recreation and cultural services.

Financial Impact: *(Reviewed by Finance Division: )*

\$25,000 has been allocated in the 2012 Budget as a Regional Grant-In-Aid. The purpose of the report is to clarify how the \$25,000 is to be allocated.

Background:

At the February 22, 2012 Regional Services Meeting the Committee considered a \$32,000 application from the Cowichan Valley Arts Council. This funding request included a \$4,000 contribution to the Ladysmith Arts Council, \$2,000 to the Chemainus Cultural Arts Society and \$26,000 to the Cowichan Valley Arts Council. The Committee passed a motion to provide \$25,000 as a Regional Grant-in-Aid to the Cowichan Valley Arts Council and as such was included in the 2012 budget.

Staff believe the Board's intent was to provide \$19,000 to the Cowichan Valley Arts Council, \$4,000 to the Ladysmith Arts Council and \$2,000 to the Chemainus Cultural Arts Society, however, as the earlier resolution did not specify grant amounts it is necessary for the Board to pass a clarifying resolution.

Submitted by,

A handwritten signature in black ink, appearing to read "Warren Jones", is written over the printed name.

Warren Jones
Chief Administrative Officer



NB3

COWICHAN VALLEY REGIONAL DISTRICT

BYLAW No. 3595

**A Bylaw for the Purpose of Amending Official Community Plan
Bylaw No. 1945, Applicable to Electoral Area F –
Cowichan Lake South/Skutz Falls**

WHEREAS the *Local Government Act*, hereafter referred to as the "*Act*", as amended, empowers the Regional Board to adopt and amend official community plan bylaws;

AND WHEREAS the Regional District has adopted an official community plan bylaw for Electoral Area F – Cowichan Lake South/Skutz Falls, that being Official Community Plan Bylaw No. 1945;

AND WHEREAS the Regional Board voted on and received the required majority vote of those present and eligible to vote at the meeting at which the vote is taken, as required by the *Act*;

AND WHEREAS after the close of the public hearing and with due regard to the reports received, the Regional Board considers it advisable to amend Community Plan Bylaw No. 1945;

NOW THEREFORE the Board of Directors of the Cowichan Valley Regional District, in open meeting assembled, enacts as follows:

1. **CITATION**

This bylaw shall be cited for all purposes as "**CVRD Bylaw No. 3595 – Electoral Area F – Cowichan Lake South/Skutz Falls Official Community Plan Amendment Bylaw (All Sports Lands Ltd.), 2012**".

2. **AMENDMENTS**

Cowichan Valley Regional District Official Community Plan Bylaw No. 1945, as amended from time to time, is hereby amended as outlined on the attached Schedule A.

3. **CAPITAL EXPENDITURE PROGRAM**

This bylaw has been examined in light of the most recent Capital Expenditure Program and Solid Waste Management Plan of the Cowichan Valley Regional District and is consistent therewith.

READ A FIRST TIME this _____ day of _____, 2012.

READ A SECOND TIME this _____ day of _____, 2012.

READ A THIRD TIME this _____ day of _____, 2012.

ADOPTED this _____ day of _____, 2012.

Chairperson

Corporate Secretary



C·V·R·D

SCHEDULE "A"

To CVRD Bylaw No. 3595

Schedule A to Official Community Plan Bylaw No. 1945, is hereby amended as follows:

1. That Lot 14, Section 34, Renfrew District, (Situate in Cowichan Lake District), Plan 40628 as shown outlined in a solid black line on Plan number Z-3595 attached hereto and forming Schedule B of this bylaw, be redesignated from Neighbourhood Pub Commercial to Rural Village Commercial; and that Schedule B to Official Community Plan Bylaw No. 1945 be amended accordingly.
2. That the first paragraph of Section 8 be deleted and replaced with the following:

"A variety of commercial activities are required and encouraged in the Plan area; hence, the Plan makes provisions for various commercial land use designations."
3. That the first paragraph of Policy 8.1 be deleted and replaced with the following:

"An application to establish a commercial use shall be evaluated on individual merit and on how well the proposal complies with the objectives and policies of this plan. Applicants should ensure that:"
4. That the following section be inserted following Policy 8.18:

RURAL VILLAGE COMMERCIAL

In addition to the general Commercial policies, the following policies are applicable in areas designated as Rural Village Commercial:

POLICY 8.19

Notwithstanding Policy 8.15, permitted uses for properties designated Rural Village Commercial may include a neighbourhood pub.

POLICY 8.20

Rural Village Commercial areas are intended to accommodate a range of commercial uses, which provide employment and contribute to the local economy recognizing the diverse needs of rural communities.

POLICY 8.21

Lands designated Rural Village Commercial shall be located in close proximity to established populated communities to enhance the commercial centres of these areas.

POLICY 8.22

In order to support a range of business opportunities, commercial uses permitted in the Rural Village Commercial designation may include uses that cater to the travelling public, and general commercial uses which provide goods and services to the community.

POLICY 8.23

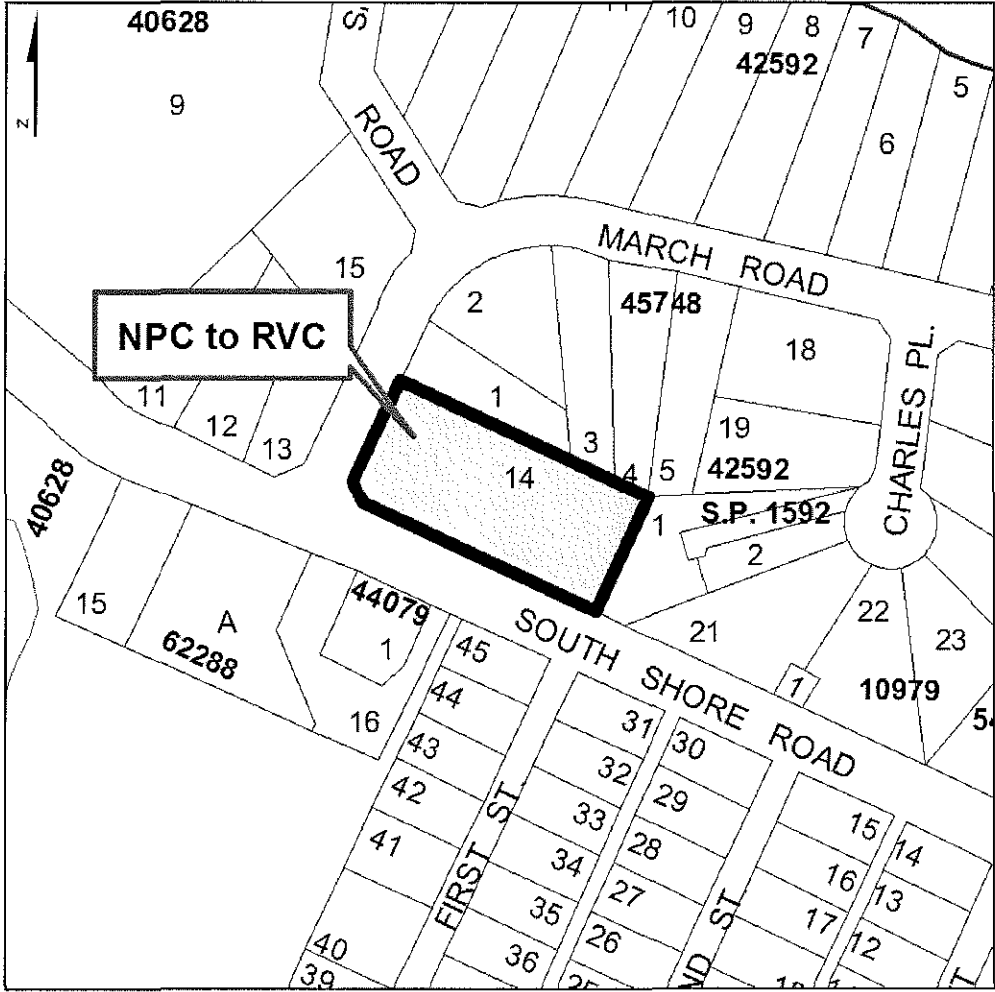
Uses permitted in the Rural Village Commercial designation may include office, restaurant, neighbourhood pub, retail sales, and tourist accommodation.

POLICY 8.24

Sites within the Rural Village Commercial designation shall be designed and developed to comply with the following objectives:

- a) minimize impacts on adjacent residential uses;
- b) provide a safe, comfortable and attractive environment for employees, customers and others;
- c) achieve a consistent and unified theme for site, building, landscape and signage design;
- d) utilize sustainable development practices such as on-site rainwater management, energy efficient building design, and water consumption reduction measures.

SCHEDULE "B" TO PLAN AMENDMENT BYLAW NO. 3595
OF THE COWICHAN VALLEY REGIONAL DISTRICT



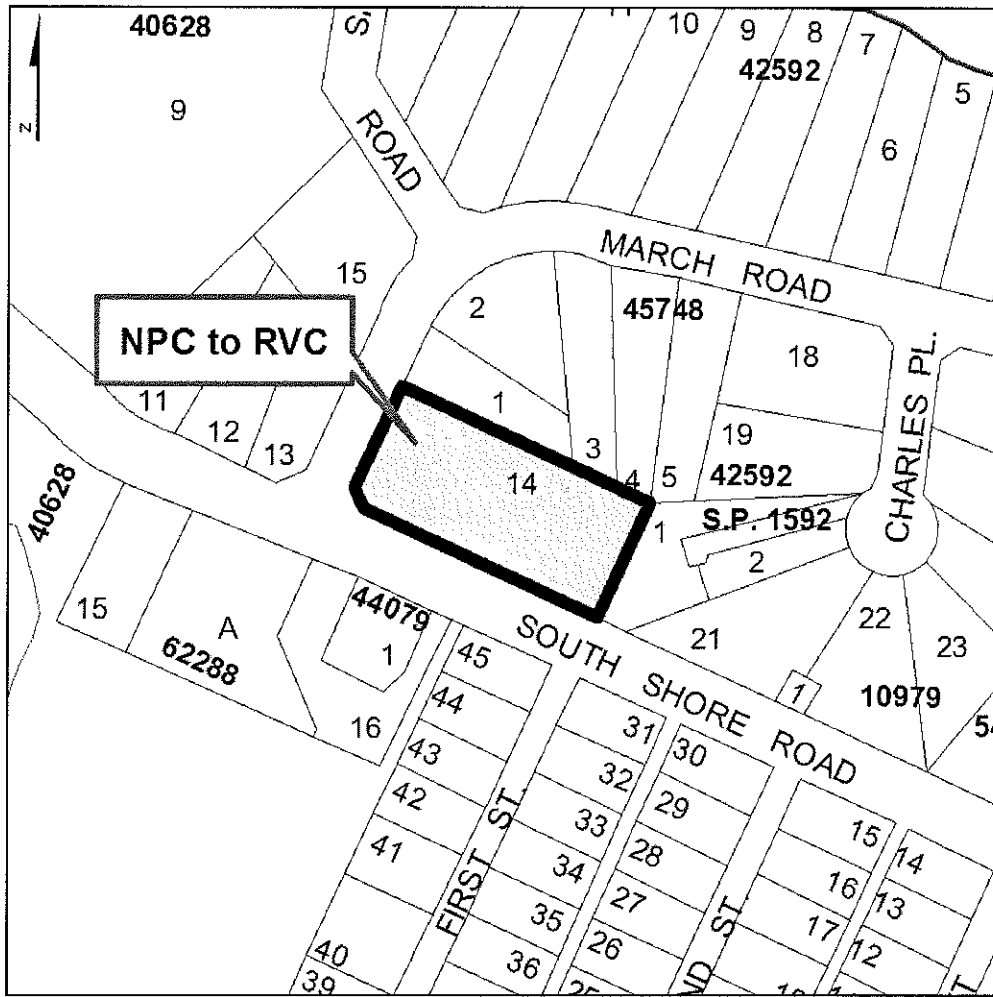
THE AREA OUTLINED IN A SOLID BLACK LINE IS REDESIGNATED FROM

Neighbourhood Pub Commercial TO

Rural Village Commercial APPLICABLE

TO ELECTORAL AREA F

SCHEDULE "B" TO PLAN AMENDMENT BYLAW NO. 3595
OF THE COWICHAN VALLEY REGIONAL DISTRICT



THE AREA OUTLINED IN A SOLID BLACK LINE IS REDESIGNATED FROM

Neighbourhood Pub Commercial TO

Rural Village Commercial APPLICABLE

TO ELECTORAL AREA F



NB4

COWICHAN VALLEY REGIONAL DISTRICT

BYLAW No. 3596

**A Bylaw for the Purpose of Amending Zoning Bylaw No. 2600
Applicable to Electoral Area F – Cowichan Lake South/Skutz Falls**

WHEREAS the *Local Government Act*, hereafter referred to as the "Act", as amended, empowers the Regional Board to adopt and amend zoning bylaws;

AND WHEREAS the Regional District has adopted a zoning bylaw for Electoral Area F – Cowichan Lake South/Skutz Falls, that being Zoning Bylaw No. 2600;

AND WHEREAS the Regional Board voted on and received the required majority vote of those present and eligible to vote at the meeting at which the vote is taken, as required by the *Act*;

AND WHEREAS after the close of the public hearing and with due regard to the reports received, the Regional Board considers it advisable to amend Zoning Bylaw No. 2600;

NOW THEREFORE the Board of Directors of the Cowichan Valley Regional District, in open meeting assembled, enacts as follows:

1. **CITATION**

This bylaw shall be cited for all purposes as "**CVRD Bylaw No. 3596 – Electoral Area F – Cowichan Lake South/Skutz Falls Zoning Amendment Bylaw (All Sports Lands Ltd.), 2012**".

2. **AMENDMENTS**

Cowichan Valley Regional District Zoning Bylaw No. 2600, as amended from time to time, is hereby amended in the following manner:

- a) That Section 5.19 be deleted and replaced with the following section.

5.19 C-5 Rural Village Commercial

Subject to compliance with the general regulations detailed in Part 3 of this bylaw, the following regulations apply in the C-5 Zone:

1. Permitted Uses

The following principal uses and no others are permitted in the C-5 Zone:

- a. Bed and Breakfast accommodation;
- b. Bus Depot;
- c. Business or commercial private school;

- d. Convenience Store;
- e. Food processing, excluding fish processing, and abattoirs;
- f. Hostel, hotel, motel;
- g. Laundromat;
- h. Nursery, including accessory outdoor storage;
- i. Office;
- j. Pub;
- k. Restaurant, catering;
- l. Retail sales;
- m. Single family dwelling.

2. Minimum Parcel Size

The minimum parcel size in the C-5 Zone is:

- a. 0.1 hectares for parcels served by a community water system and a community sewer system;
- b. 0.3 hectares for parcels served by a community water system only;
- c. 1 hectare for parcels served neither by a community water system or a community sewer system.

3. Number of Dwellings

Not more than one dwelling is permitted on a parcel in the C-5 Zone.

4. Setbacks

The minimum setbacks for buildings and structures in the C-5 Zone is 6 metres from all parcel lines.

5. Height

In the C-5 Zone, the height of all buildings and structures shall not exceed 10 metres, except in accordance with Section 3.9 of this Bylaw.

6. Parcel Coverage

The parcel coverage in the C-5 Zone shall not exceed 40 percent of all buildings and structures.

7. Parking and Loading

Off-street parking and loading spaces in the C-5 Zone shall be provided for in accordance with Section 3.14 and 3.15 of this Bylaw.

- b) That Section 4.1 Creation of Zones be amended by changing "C-5 Neighbourhood Pub Commercial 5 Zone" to read "C-5 Rural Village Commercial Zone".
- c) That Appendix One, Minimum Parcel Size Summary be amended by changing "C-5 Neighbourhood Pub Commercial" to read "C-5 Rural Village Commercial".
- d) That Schedule B to Bylaw No. 2600 Key Map be amended by changing Zoning Designation "C-5 Neighbourhood Pub Commercial 5" to read "C-5 Rural Village Commercial".

3. **FORCE AND EFFECT**

This bylaw shall take effect upon its adoption by the Regional Board.

READ A FIRST TIME this _____ day of _____, 2012.

READ A SECOND TIME this _____ day of _____, 2012.

READ A THIRD TIME this _____ day of _____, 2012.

ADOPTED this _____ day of _____, 2012.

Chairperson

Corporate Secretary