

**Powell River Regional District  
Financial Statements  
For the year ended December 31, 2017**



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## Management's Responsibility for the Financial Statements

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The accompanying financial statements of the Powell River Regional District ("the Regional District") are the responsibility of management and have been prepared in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. The integrity and objectivity of these financial statements are management's responsibility. Management is also responsible for all the statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the audited financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of Directors is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and exercises this responsibility through its standing committee structure. Directors on these committees review the current year-to-date financial statements for each service on a quarterly basis.

The external auditors, BDO Canada LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules and statements required by the Act. Their examination includes a review and evaluation of the Regional District's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly. The external auditors have full and free access to all members of the Regional District's financial staff and consult with them intermittently throughout the year.



Chief Administrative Officer



Manager of Financial Services (CCFO)

May 10, 2018

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## Independent Auditor's Report

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### To the Board of Directors Powell River Regional District

We have audited the accompanying financial statements of the Powell River Regional District, which comprise the Statement of Financial Position and the Summary of Function Balances and Accumulated Surplus as at December 31, 2017, and the Statements of Operations, Changes in Net Financial Assets and Cash Flows for the year then ended, and summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

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

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

### Opinion

In our opinion, the financial statements present fairly in all material respects, the financial position of the Powell River Regional District as at December 31, 2017 and the results of its operations, cash flows and changes in net financial assets for the year then ended, in accordance with Canadian public sector accounting standards.

*BDO Canada LLP*

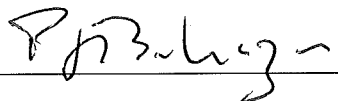
Chartered Professional Accountants

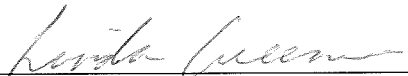
Vancouver, British Columbia  
May 10, 2018

**Powell River Regional District  
Statement of Financial Position**

December 31	2017	2016
<b>Financial Assets</b>		
Cash and short-term investments (Note 2)	\$ 6,626,598	\$ 7,138,745
Accounts receivable	281,244	266,362
Debt charges recoverable - City of Powell River (Note 4)	<u>11,071,827</u>	<u>11,627,959</u>
	<u>17,979,669</u>	<u>19,033,066</u>
<b>Liabilities</b>		
Accounts payable	790,510	1,141,283
Development cost charges	8,814	7,217
Deferred revenue	47,568	-
Short-term borrowing (Note 3)	1,441,117	931,971
Lease obligation	-	384
Long-term debt (Note 4)	11,773,991	12,352,412
Landfill closure and post closure liability (Note 6)	<u>169,465</u>	<u>162,596</u>
	<u>14,231,465</u>	<u>14,595,863</u>
<b>Net Financial Assets</b>	<u>3,748,204</u>	<u>4,437,203</u>
<b>Non-Financial Assets</b>		
North Island 9-1-1 Corporation (Note 10)	162,904	177,039
Septage sludge disposal (Note 11)	203,600	229,050
Tangible capital assets (Note 13)	16,121,412	13,860,421
Prepaid expenses	<u>118,111</u>	<u>100,846</u>
	<u>16,606,027</u>	<u>14,367,356</u>
<b>Accumulated surplus (Note 14)</b>	<u>\$ 20,354,231</u>	<u>\$ 18,804,559</u>

Approved by:

 Board Chairperson

 Administrator/Treasurer

**Powell River Regional District  
Statement of Operations**

<b>For the year ended December 31</b>	<b>Budget 2017</b>	<b>2017</b>	<b>2016</b>
<b>Revenue</b>			
Taxation levies	\$ 5,291,084	\$ 5,287,065	\$ 4,577,051
Parcel tax	294,617	294,617	293,565
Government grants	1,687,440	716,799	594,983
Recovery from municipality - debt charges	883,955	883,955	771,965
Tipping fees	1,033,380	1,100,185	1,105,936
Sale of services - cemetery & miscellaneous	95,806	120,252	98,609
Parks fees	129,721	150,649	130,573
Water and sewer user fees	117,576	129,251	111,997
Interest and sundry	460,338	466,145	479,301
Contributed tangible capital assets	-	659,920	-
Administration recoveries	523,478	533,972	444,750
	<b>10,517,395</b>	<b>10,342,810</b>	<b>8,608,730</b>
<b>Expenses</b>			
Administration and general	2,448,257	1,990,326	1,538,819
Planning	338,936	272,497	321,203
Waste management	2,270,606	1,791,969	1,612,348
Cemetery operations	228,500	213,594	214,431
Parks operations	694,914	533,855	453,978
Fire protection	942,346	816,098	687,922
Emergency telephone (911) services	219,557	228,728	219,202
Texada medical clinic	51,111	47,911	38,969
Texada recreation commission	123,679	116,060	91,110
Texada airport	84,697	62,129	83,305
House numbering	9,645	776	840
Recreation program	64,191	60,306	58,594
Rural paratransit	140,863	108,333	103,367
Emergency program EA's C & D	15,056	14,435	14,951
Electoral area feasibility study	92,500	6,796	107,477
Library services	370,396	349,922	279,701
Savary Island marine transportation facilities	71,899	53,356	93,222
Texada Island marine transportation facilities	48,750	33,762	13,925
Lasqueti Island marine ramp	7,174	1,962	2,254
Northside recreation	33,642	32,358	51,732
Emergency preparedness service	318,880	253,466	232,295
Septage disposal (Note 11)	12,737	38,083	37,846
Economic development service	57,779	57,778	60,519
Water and sewer system	226,040	144,650	177,583
Texada heritage commission	20,999	19,925	22,316
Regional animal shelter service	80,080	80,080	78,388
Development service	13,466	13,465	13,117
Debt services - City of Powell River	883,955	883,955	771,965
Debt services - Regional District	85,515	50,442	31,221
Less: lease principal payments included in function expenses	(384)	(384)	(51,798)
Loss on disposal of tangible capital assets	81,212	657	2,997
Amortization of tangible capital assets	-	515,848	569,565
	<b>9,942,320</b>	<b>8,793,138</b>	<b>7,933,364</b>
<b>Annual surplus</b>	<b>575,075</b>	<b>1,549,672</b>	<b>675,366</b>
<b>Accumulated surplus, beginning of year</b>	<b>18,804,559</b>	<b>18,804,559</b>	<b>18,129,193</b>
<b>Accumulated surplus, end of year (Note 14)</b>	<b>\$ 19,379,634</b>	<b>\$ 20,354,231</b>	<b>\$ 18,804,559</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements

**Powell River Regional District**  
**Statement of Changes in Net Financial Assets**

<b>For the year ended December 31</b>	<b>Budget 2017</b>	<b>2017</b>	<b>2016</b>
<b>Annual surplus</b>	<b>\$ 575,075</b>	<b>\$ 1,549,672</b>	<b>\$ 675,366</b>
Acquisition of tangible capital assets	(2,825,783)	(2,788,246)	(392,388)
Amortization of tangible capital assets	-	515,848	569,565
(Gain) loss on sale of tangible capital assets	-	657	2,997
Impairment on investment in North Island 9-1-1	-	14,135	11,000
Proceeds on sale of tangible capital assets	-	10,750	-
Amortization of Septage Sludge Disposal	-	25,450	25,450
	<b>(2,250,708)</b>	<b>(671,734)</b>	891,990
Change in prepaid expenses	-	(17,265)	281
<b>Change in net financial assets</b>	<b>(2,250,708)</b>	<b>(688,999)</b>	892,271
<b>Net financial assets, beginning of year</b>	<b>4,437,203</b>	<b>4,437,203</b>	3,544,932
<b>Net financial assets, end of year</b>	<b>\$ 2,186,495</b>	<b>\$ 3,748,204</b>	<b>\$ 4,437,203</b>

**Powell River Regional District**  
**Summary of Function Balances and Accumulated Surplus**

<b>For the year ended December 31</b>	Schedule	<b>2017</b>	<b>2016</b>
Administration and general	1	\$ 459,602	\$ 290,130
Planning	2	67,395	57,984
Waste management	3	333,345	238,770
Cemetery operations	4	45,122	43,810
Parks operations	5	176,923	112,683
Malaspina fire protection area	6	89,355	63,665
Lasqueti fire protection area	7	2,475	18,034
Savary fire protection area	8	36,781	53,243
Northside fire protection area	9	28,062	6,436
Emergency telephone (911) services	10	2,823	1,289
Texada medical clinic	11	30,375	32,087
Texada recreation commission	12	173	25,216
Texada airport	13	23,245	16,702
House numbering	14	8,869	9,645
Recreation program	15	2,000	-
Rural paratransit	16	33,044	27,527
Emergency program EA's C & D	17	621	56
Electoral area feasibility study	18	19,432	11,544
Library services	19	21,362	45,632
Savary Island public marine transportation facilities	20	19,933	22,602
Texada Island public marine transportation facilities	21	12,653	19,157
Lasqueti Island marine ramp	22	3,326	4,833
Northside recreation	23	2,167	(2,384)
Emergency preparedness service	24	35,173	23,783
Septage disposal	25	208	99
Economic development service	26	1	1,149
Water fund - Myrtle Pond	27	39,826	22,574
Sewer fund - Lund Sewer	28	44,550	45,393
Texada heritage commission	29	1,075	615
Regional animal shelter service	30	-	-
Development service	31	1	-
<b>Total function balances</b>		<b>1,539,917</b>	<b>1,192,274</b>
<b>Waste Management Reserve (Note 14)</b>		<b>1,184,367</b>	<b>1,258,987</b>
<b>Reserve for future expenditures (Note 14)</b>		<b>1,381,872</b>	<b>1,621,304</b>
<b>Statutory reserve fund (Note 14)</b>		<b>1,774,578</b>	<b>2,021,446</b>
<b>Investment in non-financial assets (Note 9)</b>		<b>14,473,497</b>	<b>12,710,548</b>
<b>Accumulated surplus (Note 14)</b>		<b>\$20,354,231</b>	<b>\$ 18,804,559</b>



**Powell River Regional District**  
**Statement of Cash Flows**

**For the year ended December 31**

**2017**

**2016**

**Cash provided (used in)**

**Operating transactions**

Annual surplus	\$ 1,549,672	\$ 675,366
Items not involving cash		
Contributed assets	(659,920)	-
Amortization of tangible capital assets	515,848	569,565
Amortization of Septage Sludge Disposal	25,450	25,450
Loss on disposal of tangible capital assets	657	2,997
Impairment of investment in North Island 9-1-1	14,135	11,000
Landfill closure and post closure costs	6,869	7,166
Changes in non-cash operating balances		
Accounts receivable	(14,882)	64,987
Prepaid expenses	(17,264)	281
Accounts payable	(350,773)	430,965
Deposits	47,568	-
	<u>1,117,360</u>	<u>1,787,777</u>

**Capital transactions**

Proceeds from sale of tangible capital assets	10,750	-
Acquisition of tangible capital assets	(2,128,326)	(392,388)
	<u>(2,117,576)</u>	<u>(392,388)</u>

**Financing transactions**

Development cost charges	1,597	105
Debt proceeds	691,759	49,991
Repayment of long-term debt, leases and short-term borrowing	(205,287)	(179,430)
	<u>488,069</u>	<u>(129,334)</u>

**Increase (decrease) in cash and short-term investments during the year**

	(512,147)	1,266,055
Cash and short-term investments, beginning of year	<u>7,138,745</u>	<u>5,872,690</u>
<b>Cash and short-term investments, end of year</b>	<b>\$ 6,626,598</b>	<b>\$ 7,138,745</b>

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## Powell River Regional District Summary of Significant Accounting Policies

December 31, 2017

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Powell River Regional District ("the Regional District") is a local government in the Province of British Columbia. The Regional District prepares its financial statements in accordance with Canadian public sector standards using guidelines developed by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants.

Following is a summary of the significant accounting policies of the Regional District:

**Revenue Recognition** Revenues are recognized in the period in which transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis.

Revenue related to fees or services received in advance of the fee being earned or when the service is performed is deferred and recognized when the fee is earned or the service is performed

**Revenue Recognition - Taxation** Taxes are recognized as revenue in the year they are levied.

**Revenue Recognition - Development Cost Charges** Receipts which are restricted by the legislation of senior government are reported as Development Cost Charges liability at the time they are received. When qualifying expenditures are incurred, Development Cost Charges are brought into revenue as Development revenue.

**Revenue Recognition - Cemetery Operations** Revenue from the sale of reserved plots is considered revenue in the year received. Any refunds which may be applied for in the future will be considered an operating expenditure of that year.

**Government Transfers** Government transfers, are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue if the transfer stipulations give rise to a liability. The transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

When the Regional District is deemed the transferor, the transfer expense is recognized when the recipient is authorized and has met the eligibility criteria.

The most significant government transfers relate to the Community Works Fund. These funds are recognized as revenue in the year the funds are received.

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**Powell River Regional District**  
**Summary of Significant Accounting Policies**

**December 31, 2017**

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**Tangible Capital Assets**

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the contribution, with a corresponding amount recorded as revenue. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing once the asset is put into use.

Estimate useful lives of tangible capital assets are as follows:

Land improvements	10 to 50 years
Parks infrastructure	35 years
Buildings	20 to 50 years
Machinery and equipment	5 to 35 years
Vehicles	10 to 30 years
Water systems	10 to 80 years
Sewer systems	10 to 80 years
Structures (docks and sheds)	40 to 50 years

**Landfill Closure and Post Closure Liability**

The landfill closure and post closure liability is based on estimated costs to close and post closure activities of the solid waste landfill site at the end of its expected useful life. The estimated cost is accrued as the landfill site's capacity is used. The liability and annual expense is calculated based on the rate of utilization to total capacity. Any changes in estimate are recorded prospectively.

**Interest on Debt**

Interest on debt of the Regional District is recorded on the accrual basis.

**Leased Assets**

Leases entered into that transfer substantially all the benefits and risks associated with ownership are recorded as the acquisition of a tangible capital asset and the incurrence of an obligation. The asset is amortized in a manner consistent with tangible capital assets owned by the Regional District, and the obligation, including interest thereon, is repaid over the term of the lease. All other leases are accounted for as operating leases, and the rental costs are expensed as incurred.

**Financial Instruments**

The Regional District's financial instruments consist of cash and short-term investments, accounts receivable, debt charges recoverable, deposits and other, accounts payable, short-term borrowing, 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 risks arising from these financial instruments.

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**Powell River Regional District**  
**Summary of Significant Accounting Policies**

**December 31, 2017**

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**Non-Financial Assets**      Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

**Use of Estimates**              The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future. Areas requiring the greatest degree of estimation include useful life of tangible capital assets and the provision for landfill closures.

**Powell River Regional District**  
**Notes to Financial Statements**

**December 31, 2017**

**1. Municipal Finance Authority Reserve Deposits and Demand Notes**

The Regional District issues its debt instruments through the Municipal Finance Authority. As a condition of these borrowings, a portion of the debenture proceeds are withheld by the Municipal Finance Authority as a debt reserve fund and totals \$10,040 (2016 - \$9,848). The Regional District also executes demand notes in connection with each debenture totaling \$14,435 (2016 - \$14,435) whereby the Regional District may be required to loan certain amounts to the Municipal Finance Authority. Debt reserve funds are also held on behalf of the City of Powell River and total \$544,267 (2016 - \$540,001). All amounts related to the reserve deposits and demand notes are not recorded elsewhere in these financial statements.

**2. Cash and Short-Term Investments**

	<b>2017</b>	<b>2016</b>
Cash accounts (1.5%)	\$ 494,785	\$ (25,155)
MFA - Bond Fund	3,164,319	3,156,449
Short-term GICs (1.6% - 1.95%)	6,700,000	6,742,984
Chartered bank (1.5%)	13,767	905,422
Other cash held	555,432	385,649
	<b>10,928,303</b>	<b>11,165,349</b>
Less portion held for the Powell River Hospital District	<b>(4,301,705)</b>	<b>(4,026,604)</b>
Cash and short-term investments	<b>\$ 6,626,598</b>	<b>\$ 7,138,745</b>

**3. Short-Term Borrowing**

During the year, the Regional District received temporary capital financing of \$691,759 (2016 - \$49,991) and refinanced \$459,579 in short-term obligations (2016 - \$540,089) through the Municipal Finance Authority Interim Financing program bearing interest at 1.94% (2016 - 1.38%). As at December 31, 2017, \$1,441,117 (2016 - \$931,971) remains of the Interim Financing balance.

Future principal requirements on Regional District short-term debt:

2018	\$ 1,044,228
2019	45,522
2020	45,522
2021	45,522
2022	45,522
2023 and beyond	214,801
	<b>\$ 1,441,117</b>

**Powell River Regional District**  
**Notes to Financial Statements**

**December 31, 2017**

**4. Long-Term Debt**

	2017	2016
Debt of the Regional District		
Issued 2004, maturing 2024, 5.5%	\$ 32,502	\$ 36,304
Issued 2010, maturing 2030, 4.5%	52,944	56,006
Issued 2011, maturing 2026, 4.2%	16,719	18,238
Issued 2012, maturing 2042, 2.9%	491,464	502,811
Issued 2012, maturing 2032, 2.9%	7,826	8,202
Issued 2013, maturing 2043, 3.15%	58,101	59,361
Issued 2013, maturing 2033, 3.15%	2,254	2,353
Issued 2014, maturing 2034, 3.30%	40,354	41,178
	702,164	724,453
Debt of the City of Powell River	11,071,827	11,627,959
	<b>\$11,773,991</b>	<b>\$ 12,352,412</b>

Future principal repayments on Regional District debt:

2018	\$	23,220
2019		24,188
2020		25,197
2021		26,250
2022		27,345
2023 and beyond		575,964
	\$	702,164

**5. Landfill Closure and Post Closure Liability**

The Regional District has decided to close the Lasqueti Island landfill in 2019. The future closure costs at the end of the life are estimated to be \$172,080. Approximately 66% of the capacity of the landfill has been used as at December 31, 2017. Management has recognized a liability at December 31, 2017 of \$169,465 (2016 - \$162,596) based on the estimated future closure costs, remaining capacity and a discount rate of 4.5%.

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**Powell River Regional District**  
**Notes to Financial Statements**

**December 31, 2017**

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**6. Pension Plan**

The employer and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The Board of Trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2017, the plan has about 193,000 active members and approximately 90,000 retired members. Active members include approximately 38,000 contributors from local governments.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability

The most recent valuation for the Municipal Pension Plan as of December 31, 2015, indicated a \$2,224 million funding surplus for basic pension benefits on a going concern basis. As a result of the 2015 basic account actuarial valuation surplus and pursuant to the joint trustee agreement, \$1,927 million was transferred to the rate stabilization account and \$297 million of the surplus ensured the required contribution rates remained unchanged.

The next valuation will be as at December 31, 2018, with results available in later in 2019.

Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

The Regional District paid \$134,507 (2016 - \$117,351) for employer contributions while employees contributed \$109,962 (2016 - \$92,943) to the plan in fiscal 2017.

**Powell River Regional District**  
**Notes to Financial Statements**

**December 31, 2017**

**7. Commitments**

The Regional District has the following commitments:

- A waste handling contract at an estimated cost of \$219,000 per annum currently in negotiation;
- A waste transport service at an estimated cost of \$414,970 per annum;
- A waste transport and disposal service at an estimated costs of \$542,813 per annum;
- A recycling depot operating contract at an estimated cost of \$297,088 per annum;
- An organics diversion contract at an estimated cost of \$200,000 per annum;
- A septage sludge disposal service with payments of \$11,347 per annum until 2025 with annual cost of living indexing;
- A contribution to the SPCA of \$80,545 per annum with annual cost of living indexing until cancelled with notice;
- A contract with an estimated cost of \$37,051 to complete the Savary Island Marine bike racks and shed;
- A contract with an estimated cost of \$37,255 to complete the supply and installation of Vadim software;
- A contract with an estimated cost of \$272,265 to upgrade the Texada Island Medical Clinic.

**8. Contingencies**

Given the nature of the industry that the Regional District operates in, it is vulnerable to various contingencies. At the present time, a reasonable estimate cannot be made of the amount that the Regional District is at risk for. As such, no provision has been made in the financial statements.

**9. Investment in Non-Financial Assets**

	<u>2017</u>	<u>2016</u>
Investment in non-financial assets, beginning of year	<b>\$12,710,548</b>	\$ 12,798,014
Tangible capital assets additions	<b>2,788,246</b>	392,388
Amortization of tangible capital assets	<b>(515,848)</b>	(569,565)
Additions funded by debt and lease	<b>(691,759)</b>	(49,991)
Impairment on investment in North Island 9-1-1	<b>(14,135)</b>	(11,000)
Long-term debt payments	<b>22,290</b>	21,398
Short-term debt payments	<b>182,613</b>	106,234
Lease principal payments	<b>384</b>	51,798
Capital assets disposal	<b>(657)</b>	(2,997)
Prepaid additions	<b>17,265</b>	(281)
Amortization of Septage Sludge Disposal	<b>(25,450)</b>	(25,450)
Investment in non-financial assets, end of year	<b><u>\$14,473,497</u></b>	<b><u>\$ 12,710,548</u></b>



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**Powell River Regional District**  
**Notes to Financial Statements**

**December 31, 2017**

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**10. The North Island 9-1-1 Corporation**

The 911 emergency dispatch service is provided by the North Island 9-1-1 Corporation which is owned by the Regional Districts of Comox Strathcona, Mount Waddington, Alberni Clayoquot, Nanaimo and Powell River. The shares in the corporation are owned as follows:

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

The Regional District paid a partnership fee of \$374,068 to buy into the North Island 9-1-1 Corporation. In addition, the Regional District has contributed towards capital costs for the system. The total of the partnership fee, related interest costs and capital costs is reported as the Regional District's share of the physical assets. The initial contribution to the Corporation was recorded at cost.

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**11. Septage Sludge Disposal**

The Regional District has contracted with the City of Powell River in order to allow use of their sewage lagoon for the disposal of septage and sewage sludge generated in electoral area A-D until 2025. The agreement required an up-front payment of \$509,000 in 2005 and contains further commitments of the Regional District as set out in Note 7.

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**12. Expenditures by Object**

	<u>2017</u>	<u>2016</u>
Materials, supplies and other	\$ 5,939,545	\$ 5,475,581
Salaries, wages, and benefits	2,247,061	1,817,550
Amortization of tangible capital assets	515,848	569,565
Amortization of septage sludge disposal	25,450	25,450
Loss on disposal and impairment	657	2,997
Impairment loss on investment in North Island 9-1-1	14,135	11,000
Debt interest	50,442	31,221
	<hr/>	<hr/>
Capital expenditures	8,793,138	7,933,364
	<hr/>	<hr/>
	2,788,246	889,062
	<hr/>	<hr/>
	<b>\$11,581,384</b>	<b>\$ 8,822,426</b>

**Powell River Regional District  
Notes to Financial Statements**

**December 31, 2017**

**13. Tangible Capital Assets**

	<b>2017</b>										
	Land	Land Improvements	Parks Infrastructure	Buildings	Construction in progress	Machinery & Equipment	Vehicles	Water Systems	Sewer Systems	Structures (Docks and Sheds)	Total
Cost, beginning of year	\$ 1,200,886	\$ 1,997,616	\$ 93,638	\$ 5,272,451	\$ 17,245	\$ 1,594,249	\$ 3,023,665	\$ 1,820,742	\$ 1,950,680	\$ 3,154,957	\$ 20,126,129
Additions	623,044	734,355		238,969	417,622	121,596	26,754	-	-	625,906	2,788,246
Disposals				-	-	(31,735)	(10,966)	-	-	-	(42,701)
Cost, end of year	1,823,930	2,731,971	93,638	5,511,420	434,867	1,684,110	3,039,453	1,820,742	1,950,680	3,780,863	22,871,674
Accumulated amortization, beginning of year	-	418,740	30,570	1,278,229	-	1,058,542	1,507,345	295,931	694,529	981,822	6,265,708
Amortization	-	56,934	3,206	141,883	-	73,747	67,376	44,427	45,180	83,095	515,848
Disposals	-	-	-	-	-	(21,150)	(10,144)	-	-	-	(31,294)
Accumulated amortization, end of year	-	475,674	33,776	1,420,112	-	1,111,139	1,564,577	340,358	739,709	1,064,917	6,750,262
Net carrying amount, end of year	\$ 1,823,930	\$ 2,256,297	\$ 59,862	\$ 4,091,308	\$ 434,867	\$ 572,971	\$ 1,474,876	\$ 1,480,384	\$ 1,210,971	\$ 2,715,946	\$ 16,121,412

**Powell River Regional District  
Notes to Financial Statements**

**December 31, 2017**

**13. Tangible Capital Assets (Continued)**

	2016										
	Land	Land Improvements	Parks Infrastructure	Buildings	Construction in Progress	Machinery & Equipment	Vehicles	Water Systems	Sewer Systems	Structures (Docks and Sheds)	Total
Cost, beginning of year	\$ 1,200,886	\$ 1,811,108	\$ 80,377	\$ 4,939,036	\$ 506,359	\$ 1,446,094	\$ 2,859,605	\$ 1,820,742	\$ 1,937,114	\$ 3,154,957	\$ 19,756,278
Additions		186,508	13,261	333,415	7,560	167,695	167,057	-	13,566	-	889,062
Disposals				-	-	(19,540)	(2,997)	-	-	-	(22,537)
Adjustments	-	-	-	-	(496,674)	-	-	-	-	-	(496,674)
Cost, end of year	1,200,886	1,997,616	93,638	5,272,451	17,245	1,594,249	3,023,665	1,820,742	1,950,680	3,154,957	20,126,129
Accumulated amortization, beginning of year	-	371,886	27,692	1,154,851	-	995,667	1,372,531	240,177	648,937	903,942	5,715,683
Amortization	-	46,854	2,878	123,378	-	82,415	134,814	55,754	45,592	77,880	569,565
Disposals	-	-	-	-	-	(19,540)	-	-	-	-	(19,540)
Accumulated amortization, end of year	-	418,740	30,570	1,278,229	-	1,058,542	1,507,345	295,931	694,529	981,822	6,265,708
Net carrying amount, end of year	\$ 1,200,886	\$ 1,578,876	\$ 63,068	\$ 3,994,222	\$ 17,245	\$ 535,707	\$ 1,516,320	\$ 1,524,811	\$ 1,256,151	\$ 2,173,135	\$ 13,860,421

**Powell River Regional District**  
**Notes to Financial Statements**

**December 31, 2017**

**14. Accumulated Surplus**

The Regional District segregates its accumulated surplus into the following categories: function balances, provisions for future expenditure (both capital and operating), investment in non-financial assets, reserve funds and unspent capital funds.

	2017	2016
Function balances	\$ 1,539,917	\$ 1,192,274
Waste Management Reserve	1,184,367	1,258,987
Reserve for future expenditures	1,381,872	1,621,304
Statutory Reserve fund	1,774,578	2,021,446
Investment in Non-Financial Assets	14,473,497	12,710,548
	\$20,354,231	\$ 18,804,559

The Investment in non-financial assets represents amounts already spent and invested in infrastructure and other non-financial assets.

Statutory Reserve funds represent funds set aside by bylaw or council resolution for specific purposes. Details of reserve funds are shown below:

	2017	2016
<b>Represented By:</b>		
Cemetery Care Fund	\$ 364,283	\$ 352,544
TMC Capital Reserve	52,365	31,870
MVFD Capital Reserve	148,502	138,512
LVFD Capital Reserve	99,384	98,176
NVFD Capital Reserve	19,733	38,946
SIVFD Capital Reserve	11,879	11,735
LS Capital Reserve	114,707	74,614
TRC Capital Reserve	70,562	70,960
Community Works Reserve	451,986	775,555
Feasibility Studies Reserve	1,038	1,025
Community Parks Acquisition Reserve	376,685	372,107
Myrtle Pond Reserve	63,329	55,278
General Administration Reserve	125	124
	\$ 1,774,578	\$ 2,021,446

The Regional District has transferred the unspent Community Works funds to the reserve and continues to track the unspent amounts in the Community Works Reserve Fund. The continuity of this fund is presented in the table below:

	2017	2016
Community Works Fund Reserve, opening balance	\$ 775,555	\$ 588,212
Amount received during the year	339,878	335,939
Interest earned	7,914	10,540
	1,123,347	934,691
Less: Amount spent	(671,361)	(159,136)
Community Works Fund Reserve, closing balance	\$ 451,986	\$ 775,555

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**Powell River Regional District**  
**Notes to Financial Statements**

**December 31, 2017**

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**14. Accumulated Surplus (Continued)**

The following provides description of the Regional District's reserve funds:

**Cemetery Care Fund** -- The Cemetery Care Fund is set aside for future maintenance of the cemetery. Interest earnings of the Fund are used for current year maintenance.

**Texada Medical Clinic Capital Reserve** -- Monies in this reserve shall be used for capital projects and equipment for the Texada Medical Clinic.

**Malaspina Volunteer Fire Department Capital Works Reserve** -- Monies in this reserve shall be used for capital expenditures and renewal of existing capital works.

**Lasqueti Volunteer Fire Department Capital Reserve** -- Monies in this reserve shall be used for capital expenditures and renewal of existing capital works.

**Northside Volunteer Fire Department Capital Works Reserve** -- Monies in this reserve shall be used for capital expenditures and renewal of existing capital works. Proceeds from the sale of land held by the Northside Fire Department shall be put into the reserve.

**Savary Island Volunteer Fire Department Capital Works Reserve** -- Monies in this reserve shall be used for capital expenditures and renewal of existing capital works.

**Lund Sewer Capital Reserve** -- Monies in this reserve shall be used for capital expenditures and renewal of existing capital works.

**Texada Recreation Commission Reserve** -- Monies in this reserve shall be used for capital expenditures.

**Community Works Reserve** -- This reserve accumulates the funding received for Gas Tax. Monies in this reserve shall be spend on eligible expenditures as outlined in the revised Gas Tax funding agreement between the Regional District and UBCM.

**Feasibility Studies Reserve** -- Monies in this reserve shall be used for the cost of undertaking feasibility studies in respect of a) the possible establishment of a service; b) the provision of a work or service for a specified area pursuant to Local Government Act; or c) the provision of a work or service by local involvement.

**Community Parks Acquisition Reserve** -- Monies in this reserve shall be used for the purpose of acquiring park lands within the Community Parks service area.

**General Administration Reserve** -- Monies in this reserve shall be used for capital projects for the General Administration Service and acquisition of land, machinery or equipment, including the extension or renewal of existing capital works.

**Reserve for Future Capital Expenditures** -- A reserve for solid waste management has been established for future capital expenditures and renewal of existing capital works.

**Reserve for Future Expenditures** -- Reserves for future expenditures have been established for funding of future costs related to the Savary Island Public Marine Transportation Facilities, Texada Island Public Marine Transportation Facilities, Parks Planning, General Administration, Cemetery, Texada Airport, Northside Recreation, Septage Disposal, Myrtle Pond Water System and other uses.

**Powell River Regional District**  
**Notes to Financial Statements**

**December 31, 2017**

**15. Budget Figures**

Budget Figures represent the Financial Plan Bylaw adopted by the Board on March 23, 2017. Subsequent to the adoption of the Financial Plan Bylaw, there was a budget amendment per bylaw 516.2.

	<u>Original Budget</u>	<u>Amended budget</u>
Requisition - Property Value Tax	\$ 5,291,084	\$ 5,291,084
Requisition - Parcel Value Tax	294,617	294,617
Government Grants	1,690,695	1,464,919
Interest Revenue	49,902	49,902
Waste Tipping Fees	1,033,380	1,049,505
Utility Users Fees	117,576	117,576
Camping Fees	122,921	122,921 Sale
of Services - Cemetery & Miscellaneous	30,396	30,396
Other Fees	89,651	89,651
Other Revenue and contributed tangible capital assets	427,362	1,005,678
Borrowing/Lease Financing	675,738	768,759
Interdepartmental Recoveries	476,239	476,239
Member Municipality Debt	883,955	883,955
Transfers from Reserve	1,232,327	959,819
Transfers from Non-Statutory Reserves	1,061,482	1,096,334
Transfers from Prior Year Surplus	1,192,277	1,192,277
<b>Total Revenue</b>	<b>\$14,669,602</b>	<b>\$ 12,710,548</b>
Operating	8,994,354	9,026,424
Capital	3,820,677	3,863,228
Debt Payment	247,480	242,480
Transfers to Reserve	406,380	510,592
Transfers to Non-Statutory Reserves	311,912	362,109
Transfers to Liability	4,844	4,844
Member Municipality Debt	883,955	883,955
<b>Total Expenses</b>	<b>\$14,669,602</b>	<b>\$ 14,893,632</b>



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## Independent Auditor's Comments on Supplementary Information

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### To the Board of Directors Powell River Regional District

We have audited the accompanying financial statements of the Powell River Regional District, which comprise the Statement of Financial Position and the Summary of Function Balances and Accumulated Surplus as at December 31, 2017, and the Statements of Operations, Changes in Net Financial Assets and Cash Flows for the year then ended, and summary of significant accounting policies and other explanatory information, and have issued our report thereon dated May 10, 2018 which contained an opinion on the financial statements as a whole. The following supplementary financial information is presented for the purposes of additional analysis and is not a required part of the financial statements. Such supplementary information is the responsibility of management and was derived from the underlying accounting and other records used to prepare the consolidated financial statements.

The supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such supplementary information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves.

*BDO Canada LLP*

Chartered Professional Accountants

Vancouver, British Columbia  
May 10, 2018

**Powell River Regional District**  
**Schedule 1 - Administration and General**  
**Revenue, Expenditures and Surplus**

<b>For the year ended December 31</b>	<b>2017 Budget</b>	<b>2017 Actual</b>	<b>2016 Actual</b>
<b>Revenue</b>			
Taxation levies	\$ 1,503,503	\$ 1,503,503	\$ 1,209,985
Government grants	552,340	558,450	544,488
Recovery from municipality on MFA debt charges	883,955	883,955	771,965
Interest and sundry	10,352	25,774	17,136
Recoveries	523,478	533,972	444,750
	<b>3,473,628</b>	<b>3,505,654</b>	<b>2,988,324</b>
<b>Expenditures</b>			
Contingency	82,500	-	-
Directors' indemnities	158,294	140,374	142,653
Debt charges - MFA debentures	883,955	883,955	771,965
Election and convention	46,656	30,938	27,377
General and office	868,972	592,408	401,667
Grants-in-aid	158,453	143,764	137,376
Lease payments	420	412	15,535
Salaries, wages and benefits	1,132,962	1,082,430	814,211
	<b>3,332,212</b>	<b>2,874,281</b>	<b>2,310,784</b>
Excess of revenue over expenses	141,416	631,373	677,540
Transfer to statutory reserves	(306,033)	(296,663)	(335,939)
Transfer from non-statutory reserves	-	(83,459)	(36,745)
Borrowing proceeds	125,000	441,000	1,335
Capital expenditures	(165,000)	(440,884)	(13,240)
Debt payments	(85,515)	(81,895)	(71,237)
Surplus from prior year	290,130	290,130	68,416
Surplus, end of the year	<b>\$ (2)</b>	<b>\$ 459,602</b>	<b>\$ 290,130</b>



**Powell River Regional District**  
**Schedule 2 - Planning**  
**Revenue, Expenditures and Surplus**

<b>For the year ended December 31</b>	<b>2017 Budget</b>	<b>2017 Actual</b>	<b>2016 Actual</b>
<b>Revenue</b>			
Taxation levies	\$ 282,774	\$ 282,774	\$ 343,835
Sundry	3,177	3,565	9,425
	<u>285,951</u>	<u>286,339</u>	<u>353,260</u>
<b>Expenditures</b>			
Administration	56,240	56,240	48,597
Contingency	10,000	-	-
General and office	78,196	30,496	66,066
Salaries, wages and benefits	194,500	185,761	206,540
	<u>338,936</u>	<u>272,497</u>	<u>321,203</u>
Excess (deficiency) of revenue over expenses	(52,985)	13,842	32,057
Transfer from (to) non-statutory reserves	90,000	56,688	(9,709)
Transfer from statutory reserves	5,000	5,000	5,000
Capital expenditures	(100,000)	(66,119)	-
Surplus from prior year	57,984	57,984	30,636
Surplus, end of year	<u>\$ (1)</u>	<u>\$ 67,395</u>	<u>\$ 57,984</u>

**Powell River Regional District  
Schedule 3 - Waste Management  
Revenue, Expenditures and Surplus**

<b>For the year ended December 31</b>	<b>2017 Budget</b>	<b>2017 Actual</b>	<b>2016 Actual</b>
<b>Revenue</b>			
Taxation levies	\$ 598,592	\$ 598,592	\$ 357,303
Interest and sundry	141,838	148,842	145,662
Tipping fees	1,033,380	1,100,185	1,105,936
Grant	655,300	-	-
Proceeds from reserve	-	-	-
	<u>2,429,110</u>	<u>1,847,619</u>	<u>1,608,901</u>
<b>Expenditures</b>			
Administration	50,639	50,639	50,529
Contingency	6,500	-	-
Disposal	1,061,343	962,769	953,424
Invasive species	16,000	15,906	-
Recycling/organic diversion	606,260	425,112	360,455
General and office	520,014	308,830	232,961
Landfill closure and post closure	4,844	4,844	4,844
Wages	5,006	23,869	10,135
	<u>2,270,606</u>	<u>1,791,969</u>	<u>1,612,348</u>
Excess (deficiency) of revenue over expenses	158,504	55,650	(3,447)
Transfer from statutory reserves	23,855	15,121	11,528
Transfer from non-statutory reserves	-	141,091	50,938
Transfer to non-statutory reserves	247,971	(67,979)	(40,574)
Transfer to capital reserve	-	-	-
Capital expenditures	(669,100)	(49,308)	-
Surplus from prior year	238,770	238,770	220,325
Surplus (deficit), end of year	\$ -	\$ 333,345	\$ 238,770
<b>The surplus end of year relates to:</b>			
Lasqueti	\$ 42,958	\$ 41,312	
Mainland planning	<u>290,387</u>	<u>197,458</u>	
	\$ 333,345	\$ 238,770	

**Powell River Regional District  
Schedule 4 - Cemetery Operations  
Revenue, Expenditures and Surplus**

<b>For the year ended December 31</b>	<b>2017 Budget</b>	<b>2017 Actual</b>	<b>2016 Actual</b>
<b>Revenue</b>			
Taxation levies	\$ 89,332	\$ 89,332	\$ 114,803
Interest and other	2,319	2,116	2,058
Sale of plots, curbing and service	82,376	121,723	88,159
Truck/Equipment recoveries	1,300	-	1,355
	<b>175,327</b>	<b>213,171</b>	<b>206,375</b>
<b>Expenditures</b>			
Administration	16,926	16,926	18,172
Contingency	5,000	-	-
General and office	71,315	61,455	50,002
Labour charges and equipment operation	135,259	135,213	146,257
	<b>228,500</b>	<b>213,594</b>	<b>214,431</b>
Deficiency of revenue over expenses	(53,173)	(423)	(8,056)
Cemetery care fund investment earnings - transferred from reserves	7,932	6,925	8,561
Contribution from (to) accumulated surplus	-	-	20,602
Transfer from non-statutory reserves	46,580	18,584	1,890
Transfer to capital reserve	-	(300)	-
Capital expenditures	(45,150)	(23,474)	(24,033)
Surplus from prior year	43,810	43,810	44,846
<b>Surplus (deficit), end of year</b>	<b>\$ (1)</b>	<b>\$ 45,122</b>	<b>\$ 43,810</b>

**Powell River Regional District**  
**Schedule 5 - Parks Operations**  
**Revenue, Expenditures and Surplus**

<b>For the year ended December 31</b>	<b>2017 Budget</b>	<b>2017 Actual</b>	<b>2016 Actual</b>
<b>Revenue</b>			
Taxation levies	\$ 413,646	\$ 410,391	\$ 293,384
Camping fees	136,921	157,663	130,573
Interest and sundry	23,062	25,475	27,932
Contributed assets	-	659,920	-
	<b>573,629</b>	<b>1,253,449</b>	<b>451,889</b>
<b>Expenditures</b>			
Administration	48,300	48,300	38,166
Contingency	4,000	-	-
Studies	68,880	38,795	32,056
Direct charges for maintenance, development and equipment	573,734	446,760	383,756
	<b>694,914</b>	<b>533,855</b>	<b>453,978</b>
Excess (deficiency) of revenue over expenses	(121,285)	719,594	(2,089)
Transfer from statutory reserves	582,175	543,125	30,000
Transfer from non-statutory reserves	110,454	59,915	63,511
Transfer to non-statutory reserves	-	(2,498)	(20,412)
Transfer from capital reserve	-	1,412	-
Capital expenditures	(684,029)	(1,257,308)	(66,010)
Surplus from prior year	112,683	112,683	107,683
<b>Surplus (deficit), end of year</b>	<b>\$ (2)</b>	<b>\$ 176,923</b>	<b>\$ 112,683</b>
<b>The surplus for the year relates to:</b>			
Haywire Bay Park	\$ 37,855	\$	14,611
Palm Beach Park	(3,456)		1,441
Shelter Point Park	52,705		39,696
Craig Park	18,649		15,634
Paradise Valley Exhibition Park	3,582		7,839
General Parks	67,588		33,462
	<b>\$ 176,923</b>	<b>\$</b>	<b>112,683</b>

**Powell River Regional District**  
**Schedule 6 - Malaspina Fire Protection Area**  
**Revenue, Expenditures and Surplus**

<b>For the year ended December 31</b>	<b>2017 Budget</b>	<b>2017 Actual</b>	<b>2016 Actual</b>
<b>Revenue</b>			
Taxation levies	\$ 407,563	\$ 407,302	\$ 354,232
Sundry	-	11,411	8,822
	<b>407,563</b>	<b>418,713</b>	<b>363,054</b>
<b>Expenditures</b>			
Administration	30,298	30,298	23,209
Contingency	3,000	-	-
Honorariums	90,470	68,280	53,785
General and office	244,796	203,838	188,848
Lease payments	-	-	33,481
Equipment purchase	44,399	31,732	-
	<b>412,963</b>	<b>334,148</b>	<b>299,323</b>
Excess of revenue over expenses	(5,400)	84,565	63,731
Transfer from non-statutory reserves	-	-	-
Transfer to statutory reserves	(4,926)	(7,884)	(46,000)
Capital expenditures	(7,817)	(5,469)	(31,905)
Debt payments	(45,522)	(45,522)	(7,679)
Borrowing proceeds	-	-	31,905
Surplus from prior year	63,665	63,665	53,613
<b>Surplus, end of year</b>	<b>\$ -</b>	<b>\$ 89,355</b>	<b>\$ 63,665</b>

**Powell River Regional District  
Schedule 7 - Lasqueti Fire Protection Area  
Revenue, Expenditures and Surplus**

<b>For the year ended December 31</b>	<b>2017 Budget</b>	<b>2017 Actual</b>	<b>2016 Actual</b>
<b>Revenue</b>			
Taxation levies	\$ 49,628	\$ 49,628	\$ 48,560
Parcel tax	30,000	30,000	30,000
Other income	-	939	79
	<u>79,628</u>	<u>80,567</u>	<u>78,639</u>
<b>Expenditures</b>			
Administration	7,047	7,047	6,059
Contingency	2,000	-	-
General and office	84,287	83,441	56,754
Honorariums	1,800	1,800	1,800
Lease payments	-	-	12,991
	<u>95,134</u>	<u>92,288</u>	<u>77,604</u>
Excess (deficiency) of revenue over expenses	(15,506)	(11,721)	1,035
Transfer from (to) statutory reserve fund	3,970	(428)	(20,000)
Capital expenditure	(6,500)	(3,410)	-
Surplus from prior year	18,034	18,034	36,999
Surplus (deficit), end of year	<u>\$ (2)</u>	<u>\$ 2,475</u>	<u>\$ 18,034</u>

**Powell River Regional District  
Schedule 8 - Savary Fire Protection Area  
Revenue, Expenditures and Surplus**

<b>For the year ended December 31</b>	<b>2017 Budget</b>	<b>2017 Actual</b>	<b>2016 Actual</b>
<b>Revenue</b>			
Taxation levies	\$ 147,899	\$ 147,861	\$ 144,000
Sundry	-	3,677	993
Other Revenue	-	-	31,500
	<b>147,899</b>	<b>151,538</b>	<b>176,493</b>
<b>Expenditures</b>			
Administration	11,186	11,186	9,965
Contingency	5,000	-	-
General and office	144,727	116,937	85,749
	<b>160,913</b>	<b>128,123</b>	<b>95,714</b>
Excess (deficiency) of revenue over expenses	(13,014)	23,415	80,779
Transfer from statutory reserves	6,506	990	17,555
Capital expenditures	(24,000)	(18,242)	(120,841)
Debt Payments	(22,738)	(22,625)	(23,176)
Borrowing proceeds	-	-	30,991
Surplus from prior year	53,243	53,243	67,935
Surplus, end of year	\$ (3)	\$ 36,781	\$ 53,243

**Powell River Regional District**  
**Schedule 9 - Northside Fire Protection Area**  
**Revenue, Expenditures and Surplus**

<b>For the year ended December 31</b>	<b>2017 Budget</b>	<b>2017 Actual</b>	<b>2016 Actual</b>
<b>Revenue</b>			
Taxation levies	\$ 290,574	\$ 290,224	\$ 251,590
Interest and Sundry	43,760	61,775	49,354
	<u>334,334</u>	<u>351,999</u>	<u>300,944</u>
<b>Expenditures</b>			
Administration	19,804	19,804	13,748
Contingency	3,000	-	-
General and office	221,572	206,713	166,735
Honorariums	28,960	35,022	15,000
Lease payments	-	-	19,798
	<u>273,336</u>	<u>261,539</u>	<u>215,281</u>
Excess of revenue over expenses	60,998	90,460	85,663
Transfer from capital reserve	-	20,800	-
Transfer from statutory reserves	35,470	795	1,342
Transfer to statutory reserves	-	(1,208)	(2,886)
Capital expenditures	(92,000)	(22,800)	(31,143)
Debt charges - MFA debentures	(66,906)	(66,421)	(55,913)
Borrowing proceeds	56,000	-	2,830
Surplus from prior year	6,436	6,436	6,543
	<u>6,436</u>	<u>6,436</u>	<u>6,543</u>
<b>Surplus (deficit), end of year</b>	<b>\$ (2)</b>	<b>\$ 28,062</b>	<b>\$ 6,436</b>



**Powell River Regional District**  
**Schedule 10 - Emergency Telephone (911) Services**  
**Revenue, Expenditures and Surplus**

<b>For the year ended December 31</b>	<b>2017 Budget</b>	<b>2017 Actual</b>	<b>2016 Actual</b>
<b>Revenue</b>			
Taxation levies	\$ 148,051	\$ 148,051	\$ 133,945
Sundry	70,219	68,076	71,804
	<u>218,270</u>	<u>216,127</u>	<u>205,749</u>
<b>Expenditures</b>			
Administration	16,263	16,263	15,809
Contingency	5,000	-	-
General and office	8,047	8,083	8,368
North Island 9-1-1 partnership fee	190,247	190,247	184,025
Impairment of investment in North Island 9-1-1	-	14,135	11,000
	<u>219,557</u>	<u>228,728</u>	<u>219,202</u>
Excess (deficiency) of revenue over expenses	(1,287)	(12,601)	(13,453)
Transfer from investment in non-financial assets	-	14,135	11,000
Surplus from prior year	1,289	1,289	3,742
Surplus, end of year	<u>\$ 2</u>	<u>\$ 2,823</u>	<u>\$ 1,289</u>

**Powell River Regional District  
Schedule 11 - Texada Medical Clinic  
Revenue, Expenditures and Surplus**

<b>For the year ended December 31</b>	<b>2017 Budget</b>	<b>2017 Actual</b>	<b>2016 Actual</b>
<b>Revenue</b>			
Taxation levies	\$ 67,399	\$ 67,399	\$ 62,718
Other revenue	-	6	102
	<b>67,399</b>	<b>67,405</b>	<b>62,820</b>
<b>Expenditures</b>			
Administration	3,687	3,687	3,476
Contingency	3,017	-	-
General and office	32,875	31,919	24,258
Contribution to CHC	8,015	8,669	7,820
Insurance	3,517	3,636	3,415
	<b>51,111</b>	<b>47,911</b>	<b>38,969</b>
Excess of revenue over expenses	<b>16,288</b>	<b>19,494</b>	<b>23,851</b>
Transfer (to) capital reserve	34,871	(20,000)	-
Transfer (to) non-statutory reserve	(1,200)	(1,206)	-
Borrowing proceeds	225,278	-	-
Capital expenditures	(307,321)	-	(1,102)
Surplus from prior year	<b>32,087</b>	<b>32,087</b>	<b>9,338</b>
Surplus, end of year	<b>\$ 3</b>	<b>\$ 30,375</b>	<b>\$ 32,087</b>

**Powell River Regional District**  
**Schedule 12 - Texada Recreation Commission**  
**Revenue, Expenditures and Surplus**

<b>For the year ended December 31</b>	<b>2017 Budget</b>	<b>2017 Actual</b>	<b>2016 Actual</b>
<b>Revenue</b>			
Taxation levies	\$ 92,112	\$ 92,112	\$ 90,771
Rental and Sundry	5,646	5,645	5,223
	<u>97,758</u>	<u>97,757</u>	<u>95,994</u>
<b>Expenditures</b>			
Administration	9,013	9,013	8,880
Contingency	2,000	-	-
General and office	63,256	57,337	43,698
Salaries and benefits	49,410	49,710	38,532
	<u>123,679</u>	<u>116,060</u>	<u>91,110</u>
Excess (deficiency) of revenue over expenses	(25,921)	(18,303)	4,884
Transfer from statutory reserves	26,207	24,927	2,580
Transfer from (to) statutory reserves	-	(8,423)	(1,000)
Capital expenditures	(25,500)	(23,244)	-
Surplus from prior year	25,216	25,216	18,752
Surplus (deficit), end of year	<u>\$ 2</u>	<u>\$ 173</u>	<u>\$ 25,216</u>

**Powell River Regional District**  
**Schedule 13 - Texada Airport**  
**Revenue, Expenditures and Surplus**

<b>For the year ended December 31</b>	<b>2017 Budget</b>	<b>2017 Actual</b>	<b>2016 Actual</b>
<b>Revenue</b>			
Taxation levies	\$ 74,550	\$ 74,435	\$ 70,854
Sundry	6,444	6,470	6,423
	<u>80,994</u>	<u>80,905</u>	<u>77,277</u>
<b>Expenditures</b>			
Administration	6,274	6,274	7,111
Contingency	3,000	-	-
General and office	75,423	55,855	76,194
	<u>84,697</u>	<u>62,129</u>	<u>83,305</u>
Excess (deficiency) of revenue over expenses	(3,703)	18,776	(6,028)
Transfer from (to) reserve	-	691	2,443
Transfer from (to) non-statutory reserves	34,302	(5,049)	(825)
Capital expenditures	(47,300)	(7,875)	-
Surplus from prior year	16,702	16,702	21,112
<b>Surplus (deficit), end of year</b>	<b>\$ 1</b>	<b>\$ 23,245</b>	<b>\$ 16,702</b>

**Powell River Regional District  
Schedule 14 - House Numbering  
Revenue, Expenditures and Surplus**

<b>For the year ended December 31</b>	<b>2017 Budget</b>	<b>2017 Actual</b>	<b>2016 Actual</b>
<b>Revenue</b>			
Taxation levies	\$ -	\$ -	\$ 4,479
Other revenue	-	-	76
	<u>-</u>	<u>-</u>	<u>4,555</u>
<b>Expenditures</b>			
Administration	750	750	750
General and office	8,895	26	90
	<u>9,645</u>	<u>776</u>	<u>840</u>
Excess (deficiency) of revenue over expenses	(9,645)	(776)	3,715
Surplus from prior year	<u>9,645</u>	<u>9,645</u>	<u>5,930</u>
Surplus, end of year	<u>\$ -</u>	<u>\$ 8,869</u>	<u>\$ 9,645</u>

**Powell River Regional District  
Schedule 15 - Recreation Program  
Revenue, Expenditures and Surplus**

<b>For the year ended December 31</b>	<b>2017 Budget</b>	<b>2017 Actual</b>	<b>2016 Actual</b>
<b>Revenue</b>			
Taxation levies	\$ 62,306	\$ 62,306	\$ 58,594
	<u>62,306</u>	<u>62,306</u>	<u>58,594</u>
<b>Expenditures</b>			
Administration and general	1,500	1,500	1,500
Grants-in-aid	62,691	58,806	57,094
	<u>64,191</u>	<u>60,306</u>	<u>58,594</u>
Excess (deficiency) of revenue over expenses	(1,885)	2,000	-
Transfer from reserve	1,885	-	-
Surplus from prior year	-	-	-
Surplus, end of year	<u>\$ -</u>	<u>\$ 2,000</u>	<u>\$ -</u>

**Powell River Regional District**  
**Schedule 16 - Rural Paratransit**  
**Revenue, Expenditures and Surplus**

<b>For the year ended December 31</b>	<b>2017 Budget</b>	<b>2017 Actual</b>	<b>2016 Actual</b>
<b>Revenue</b>			
Taxation levies	\$ 83,524	\$ 83,524	\$ 68,336
Other revenue	27,487	30,326	26,333
	<u>111,011</u>	<u>113,850</u>	<u>94,669</u>
<b>Expenditures</b>			
Administration	10,434	10,434	9,717
Contingency	26,586	-	-
Distribution of fares to CDPR	19,241	21,230	18,420
Miscellaneous	10,135	2,234	3,326
Operating contract	74,467	74,435	71,904
	<u>140,863</u>	<u>108,333</u>	<u>103,367</u>
Excess (deficiency) of revenue over expenses	(29,852)	5,517	(8,698)
Transfer from statutory reserves	2,325	-	-
Surplus from prior year	27,527	27,527	36,225
Surplus, end of year	<u>\$ -</u>	<u>\$ 33,044</u>	<u>\$ 27,527</u>

**Powell River Regional District**  
**Schedule 17 - Emergency Program EA D**  
**Revenue, Expenditures and Surplus**

<b>For the year ended December 31</b>	<b>2017 Budget</b>	<b>2017 Actual</b>	<b>2016 Actual</b>
<b>Revenue</b>			
Taxation levies	\$ 15,000	\$ 15,000	\$ 15,000
Other revenue	-	-	3
	<u>15,000</u>	<u>15,000</u>	<u>15,003</u>
<b>Expenditures</b>			
Administration	1,500	1,500	1,500
General and office	692	71	630
Operating grant	12,864	12,864	12,821
	<u>15,056</u>	<u>14,435</u>	<u>14,951</u>
Excess (deficiency) of revenue over expenses	(56)	565	52
Surplus from prior year	56	56	4
Surplus, end of year	\$ -	\$ 621	\$ 56



**Powell River Regional District**  
**Schedule 18 - Electoral Area Feasibility Studies**  
**Revenue, Expenditures and Surplus**

<b>For the year ended December 31</b>	<b>2017 Budget</b>	<b>2017 Actual</b>	<b>2016 Actual</b>
<b>Revenue</b>			
Taxation levies	\$ 34,679	\$ 34,679	\$ 35,560
Grants	15,000	2,505	7,495
Other revenue	1,698	1,607	1,551
	<u>51,377</u>	<u>38,791</u>	<u>44,606</u>
<b>Expenditure</b>			
Administration	2,500	2,500	2,500
Contingency	-	-	-
Studies	90,000	4,296	104,977
	<u>92,500</u>	<u>6,796</u>	<u>107,477</u>
Excess (deficiency) of revenue over expenses	(41,123)	31,995	(62,871)
Transfer from statutory reserves	-	-	94,026
Transfer to non-statutory reserves	29,578	(24,107)	(26,547)
Surplus from prior year	11,544	11,544	6,936
Surplus (deficit), end of year	<u>\$ (1)</u>	<u>\$ 19,432</u>	<u>\$ 11,544</u>

**Powell River Regional District**  
**Schedule 19 - Library Services**  
**Revenue, Expenditures and Surplus**

<b>For the year ended December 31</b>	<b>2017 Budget</b>	<b>2017 Actual</b>	<b>2016 Actual</b>
<b>Revenue</b>			
Taxation levies	\$ 320,161	\$ 320,161	\$ 310,174
Other revenue	4,604	5,491	4,604
	<u>324,765</u>	<u>325,652</u>	<u>314,778</u>
<b>Expenditures</b>			
Administration	3,000	3,000	3,000
Contingency	10,000	-	-
Library grants	357,396	346,922	276,701
	<u>370,396</u>	<u>349,922</u>	<u>279,701</u>
Excess (deficiency) of revenue over expenses	(45,631)	(24,270)	35,077
Surplus from prior year	45,632	45,632	10,555
Surplus, end of year	\$ 1	\$ 21,362	\$ 45,632

**Powell River Regional District**  
**Schedule 20 - Savary Island Public Marine Transportation Facilities Service**  
**Revenue, Expenditures and Surplus**

<b>For the year ended December 31</b>	<b>2017 Budget</b>	<b>2017 Actual</b>	<b>2016 Actual</b>
<b>Revenue</b>			
Parcel tax	\$ 179,500	\$ 179,500	\$ 179,500
Interest and sundry	5,313	2,997	5,195
	<b>184,813</b>	<b>182,497</b>	<b>184,695</b>
<b>Expenditures</b>			
Administration	5,326	5,326	7,068
General	38,673	30,128	82,792
Wages	15,400	12,618	-
Repairs and maintenance	12,500	5,284	3,362
	<b>71,899</b>	<b>53,356</b>	<b>93,222</b>
Excess of revenue over expenses	112,914	129,141	91,473
Transfer from reserves	40,785	2,720	-
Transfer from (to) non-statutory reserves	359,888	330,251	(95,734)
Debt payment	(2,538)	(583)	-
Borrowing proceeds	217,559	196,559	-
Capital expenditures	(751,210)	(660,757)	-
Surplus from prior year	22,602	22,602	26,863
<b>Surplus (deficit), end of year</b>	<b>\$ -</b>	<b>\$ 19,933</b>	<b>\$ 22,602</b>

**Powell River Regional District**  
**Schedule 21 - Texada Island Public Marine Transportation Facilities Service Revenue,**  
**Expenditures and Surplus**

<b>For the year ended December 31</b>	<b>2017 Budget</b>	<b>2017 Actual</b>	<b>2016 Actual</b>
<b>Revenue</b>			
Taxation levies	\$ 37,000	\$ 37,000	\$ 37,000
Interest and sundry	2,291	2,063	2,461
	<u>39,291</u>	<u>39,063</u>	<u>39,461</u>
<b>Expenditures</b>			
Administration	1,500	1,500	1,500
Contingency	1,750	-	-
Insurance	8,365	7,004	7,400
Management services	-	-	156
Miscellaneous and contingency	29,135	20,432	3,651
Repairs and maintenance	8,000	4,826	1,218
	<u>48,750</u>	<u>33,762</u>	<u>13,925</u>
Excess (deficiency) of revenue over expenses	(9,459)	5,301	25,536
Transfer to non-statutory reserves	(9,698)	(11,805)	(20,932)
Surplus from prior year	<u>19,157</u>	<u>19,157</u>	<u>14,553</u>
Surplus, end of year	\$ -	\$ 12,653	\$ 19,157

**Powell River Regional District**  
**Schedule 22 - Lasqueti Island Marine Ramp**  
**Revenue, Expenditures and Surplus**

<b>For the year ended December 31</b>	<b>2017 Budget</b>	<b>2017 Actual</b>	<b>2016 Actual</b>
<b>Revenue</b>			
Taxation levies	\$ 11,147	\$ 11,147	\$ 11,147
Interest and sundry	857	808	797
	<u>12,004</u>	<u>11,955</u>	<u>11,944</u>
<b>Expenditures</b>			
Administration and general	<u>7,174</u>	<u>1,962</u>	<u>2,254</u>
	<u>7,174</u>	<u>1,962</u>	<u>2,254</u>
Excess of revenue over expenses	4,830	9,993	9,690
Transfer from reserves	1,885	-	-
Transfer (to) non-statutory reserves	(11,549)	(11,500)	(13,375)
Surplus from prior year	<u>4,833</u>	<u>4,833</u>	<u>8,518</u>
Surplus, end of year	<u>\$ (1)</u>	<u>\$ 3,326</u>	<u>\$ 4,833</u>

**Powell River Regional District  
Schedule 23 - Northside Recreation  
Revenue, Expenditures and Surplus**

<b>For the year ended December 31</b>	<b>2017 Budget</b>	<b>2017 Actual</b>	<b>2016 Actual</b>
<b>Revenue</b>			
Taxation levies	\$ 123,084	\$ 123,084	\$ 109,262
Interest and sundry	1,737	3,599	1,507
Grants	-	-	3,000
	<u>124,821</u>	<u>126,683</u>	<u>113,769</u>
<b>Expenditures</b>			
Administration	2,033	2,033	3,633
Contingency	1,000	-	-
General expense	30,609	30,325	48,099
	<u>33,642</u>	<u>32,358</u>	<u>51,732</u>
Excess of revenue over expenses	91,179	94,325	62,037
Transfer from reserves	1,926	1,125	7,336
Transfer from non-statutory reserves	(58,505)	7,277	4,636
Transfer to non-statutory reserves	-	(84,932)	(78,168)
Capital expenditures	(26,250)	(7,277)	(14,972)
Debt payment	(5,967)	(5,967)	(5,967)
Surplus from prior year	(2,384)	(2,384)	22,714
Surplus (deficit), end of year	<u>\$ (1)</u>	<u>\$ 2,167</u>	<u>\$ (2,384)</u>

**Powell River Regional District**  
**Schedule 24 - Emergency Preparedness Service**  
**Revenue, Expenditures and Surplus**

<b>For the year ended December 31</b>	<b>2017 Budget</b>	<b>2017 Actual</b>	<b>2016 Actual</b>
<b>Revenue</b>			
Taxation levies	\$ 230,512	\$ 230,512	\$ 246,071
Grant	-	55,571	40,000
Other	91,339	249	5,177
	<b>321,851</b>	<b>286,332</b>	<b>291,248</b>
<b>Expenditures</b>			
Administration	38,965	38,965	29,191
Contingency	3,000	-	-
General expense	276,915	214,501	198,144
Lease payments	-	-	4,960
	<b>318,880</b>	<b>253,466</b>	<b>232,295</b>
Excess of revenue over expenses	2,971	32,866	58,953
Transfer from non-statutory reserves	-	-	8,522
Transfer to non-statutory reserves	(4,000)	(4,001)	(2,969)
Borrowing	-	-	19,287
Debt payments	(8,750)	(12,006)	(1,174)
Capital expenditure	(14,000)	(5,469)	(75,576)
Surplus from prior year	23,783	23,783	16,740
Surplus, end of year	<b>\$ 4</b>	<b>\$ 35,173</b>	<b>\$ 23,783</b>

**Powell River Regional District**  
**Schedule 25 - Septage Disposal**  
**Revenue, Expenditures and Surplus**

<b>For the year ended December 31</b>	<b>2017 Budget</b>	<b>2017 Actual</b>	<b>2016 Actual</b>
<b>Revenue</b>			
Taxation levies	\$ 36,872	\$ 36,872	\$ 36,256
Other	1,767	1,855	1,551
	<b>38,639</b>	<b>38,727</b>	<b>37,807</b>
<b>Expenditures</b>			
Operation of sewage lagoon and desludging	11,070	11,070	10,832
Administration and General	1,567	1,563	1,564
Amortization of Septage Sludge Disposal	-	25,450	25,450
Contingency	100	-	-
	<b>12,737</b>	<b>38,083</b>	<b>37,846</b>
Excess (deficiency) of revenue over expenses	25,902	644	(39)
Transfer from non-statutory reserves	-	25,450	25,450
Transfer to non-statutory reserves	(26,000)	(25,985)	(31,934)
Surplus from prior year	99	99	6,622
Surplus, end of year	\$ 1	\$ 208	\$ 99



**Powell River Regional District**  
**Schedule 26 - Economic Development Service**  
**Revenue, Expenditures and Surplus**

<b>For the year ended December 31</b>	<b>2017 Budget</b>	<b>2017 Actual</b>	<b>2016 Actual</b>
<b>Revenue</b>			
Taxation levies	\$ 56,630	\$ 56,630	\$ 56,687
	<u>56,630</u>	<u>56,630</u>	<u>56,687</u>
<b>Expenditures</b>			
Administration	1,500	1,500	1,500
Contribution to others	56,279	56,278	59,019
	<u>57,779</u>	<u>57,778</u>	<u>60,519</u>
Deficiency of revenue over expenses	(1,149)	(1,148)	(3,832)
Surplus from prior year	<u>1,149</u>	<u>1,149</u>	<u>4,981</u>
Surplus, end of year	\$ -	\$ 1	\$ 1,149

**Powell River Regional District**  
**Schedule 27 - Water Fund**  
**Revenue, Expenditures and Surplus - Myrtle Pond**

<b>For the year ended December 31</b>	<b>2017 Budget</b>	<b>2017 Actual</b>	<b>2016 Actual</b>
<b>Revenue</b>			
User fees	\$ 50,915	\$ 60,702	\$ 49,673
Parcel tax	43,117	43,117	42,065
Sundry	400	369	456
	<u>94,432</u>	<u>104,188</u>	<u>92,194</u>
<b>Expenditures</b>			
Bad debt	-	-	2,225
Operating Reserve	17,500	-	-
General expense	78,949	65,044	59,216
	<u>96,449</u>	<u>65,044</u>	<u>61,441</u>
Excess of revenue over expenses	(2,017)	39,144	30,753
Transfer from statutory reserves	11,124	4,918	1,680
Transfer to statutory reserves	-	(11,621)	(243)
Transfer from non-statutory reserves	(4,500)	(4,469)	(3,184)
Capital Expenditure	(20,750)	(4,288)	-
Debt charges - MFA debentures	(6,432)	(6,432)	(6,432)
Surplus from prior year	22,574	22,574	-
Surplus, end of year	<u>\$ (1)</u>	<u>\$ 39,826</u>	<u>\$ 22,574</u>

**Powell River Regional District**  
**Schedule 28 - Sewer Fund**  
**Revenue, Expenditures and Surplus - Lund Sewer**

<b>For the year ended December 31</b>	<b>2017 Budget</b>	<b>2017 Actual</b>	<b>2016 Actual</b>
<b>Revenue</b>			
Parcel tax	\$ 42,000	\$ 42,000	\$ 42,000
User fees	66,661	67,311	62,325
Grant	464,800	100,272	-
Other revenue	-	6,080	117
	<u>573,461</u>	<u>215,663</u>	<u>104,442</u>
<b>Expenditures</b>			
Contingencies	18,500	-	-
General expenses	111,091	79,606	116,142
	<u>129,591</u>	<u>79,606</u>	<u>116,142</u>
Excess (deficiency) of revenue over expenses	443,870	136,057	(11,700)
Transfer from statutory reserves	296,698	39,441	2,166
Transfer to non-statutory reserves	-	(52,705)	-
Capital expenditures	(834,750)	(175,425)	(13,566)
Debt payment	(3,112)	(2,411)	(2,299)
Borrowing proceeds	51,901	54,200	-
Surplus from prior year	45,393	45,393	70,792
Surplus (deficit), end of year	\$ -	\$ 44,550	\$ 45,393

**Powell River Regional District  
Schedule 29 - Texada Heritage Commission  
Revenue, Expenditures and Surplus**

<b>For the year ended December 31</b>	<b>2017 Budget</b>	<b>2017 Actual</b>	<b>2016 Actual</b>
<b>Revenue</b>			
Taxation levies	\$ 21,000	\$ 21,000	\$ 21,000
Other revenue	102	88	53
	<u>21,102</u>	<u>21,088</u>	<u>21,053</u>
<b>Expenditures</b>			
Administration and general	20,499	19,925	22,251
Insurance	-	-	65
Public education	500	-	-
	<u>20,999</u>	<u>19,925</u>	<u>22,316</u>
Excess (deficiency) of revenue over expenses	103	1,163	(1,263)
Transfer to non-statutory reserve	(717)	(703)	(5,935)
Surplus from prior year	615	615	7,813
Surplus, end of year	<u>\$ 1</u>	<u>\$ 1,075</u>	<u>\$ 615</u>

**Powell River Regional District**  
**Schedule 30 - Regional Animal Shelter Service**  
**Revenue, Expenditures and Surplus**

<b>For the year ended December 31</b>	<b>2017 Budget</b>	<b>2017 Actual</b>	<b>2016 Actual</b>
<b>Revenue</b>			
Taxation levies	\$ 80,080	\$ 80,080	\$ 78,388
Other revenue	54	39	46
	<u>80,134</u>	<u>80,119</u>	<u>78,434</u>
<b>Expenditures</b>			
Administration and general	1,500	1,500	1,500
Operating grant	78,580	78,580	76,888
	<u>80,080</u>	<u>80,080</u>	<u>78,388</u>
Excess of revenue over expenses	54	39	46
Transfer to non-statutory reserve - Feasibility	<u>(54)</u>	<u>(39)</u>	<u>(46)</u>
Surplus, end of year	\$ -	\$ -	\$ -

**Powell River Regional District  
Schedule 31 -Development Services  
Revenue, Expenditures and Surplus**

<b>For the year ended December 31</b>	<b>2017 Budget</b>	<b>2017 Actual</b>	<b>2016 Actual</b>
<b>Revenue</b>			
Taxation levies	\$ 13,466	\$ 13,466	\$ 13,117
	<u>13,466</u>	<u>13,466</u>	<u>13,117</u>
<b>Expenditures</b>			
Administration and general	13,466	13,465	13,117
	<u>13,466</u>	<u>13,465</u>	<u>13,117</u>
Excess of revenue over expenses	-	1	-
Surplus, end of year	\$ -	\$ 1	\$ -