



POWELL RIVER
REGIONAL DISTRICT

STATEMENT OF FINANCIAL INFORMATION for the year ending December 31, 2017

MANAGEMENT REPORT

The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Canadian generally accepted accounting principles. The integrity and objectivity of these 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 Dunwoody LLP, conduct an independent examination, in accordance with 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. They also have the authority to meet with the elected officials as required, though this has not typically been deemed necessary.

Submitted by

A handwritten signature in cursive script, appearing to read "Linda Greenan".

Linda Greenan, CPA, CMA
Manager of Financial Services / Officer responsible for financial administration under
the *Local Government Act*

Prepared pursuant to Financial Information Regulation, Schedule 1, section 9
FIR (9) (1)



POWELL RIVER
REGIONAL DISTRICT

STATEMENT OF FINANCIAL INFORMATION APPROVAL

The undersigned, as authorized by the Financial Information Regulation, Schedule 1, subsection 9(2), approves all the statements and schedules included in this Statement of Financial Information, produced under the *Financial Information Act*.

Patrick Brabazon
(signature)

Linda Greenan
(signature)

Name: Patrick Brabazon

Name: Linda Greenan

Position: Chair

Position: Manager of Financial Services, CFO

Date: June 28, 2018

Date: June 28, 2018

Financial Information Regulation, Schedule 1

Checklist – Statement of Financial Information (SOFI)

For the Corporation:

Corporate Name: Powell River Regional District Contact Name: Linda Greenan
 Fiscal Year End: December 31, 2017 Phone Number: 604-485-2260
 Date Submitted: June 29, 2018 E-mail: linda.greenan@powellriverrd.bc.ca

For the Ministry:

Ministry Name: _____ Reviewer: _____
 Date Received: _____ Deficiencies: Yes ☐ No ☐
 Date Reviewed: _____ Deficiencies Addressed: Yes ☐ No ☐
 Approved (SFO): _____ Further Action Taken: _____

Distribution: Legislative Library ☐ Ministry Retention ☐

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
General					
1 (1) (a)	Statement of assets and liabilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Included in audited financial statements
1 (1) (b)	Operational statement	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Included in audited financial statements
1 (1) (c)	Schedule of debts	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Included in audited financial statements
1 (1) (d)	Schedule of guarantee and indemnity agreements	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
1 (1) (e)	Schedule of employee remuneration and expenses	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
1 (1) (f)	Schedule of suppliers of goods and services	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
1 (3)	Statements prepared on a consolidated basis or for each fund, as appropriate	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Included in audited financial statements
1 (4) 1 (5)	Notes to the financial statements for the statements and schedules listed above	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Included in audited financial statements

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
Statement of Assets & Liabilities					
2	<ul style="list-style-type: none"> A balance sheet prepared in accordance with GAAP or stated accounting principles / policies, and Show changes in equity and surplus or deficit due to operations 	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Included in audited financial statements
Operational Statement					
3 (1)	Prepared in accordance with GAAP or stated accounting principles / policies and consists of: <ul style="list-style-type: none"> a Statement of Income or Statement of Revenue and Expenditures, and a Statement of Changes in Financial Position 	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Included in audited financial statements
3 (2) 3 (3)	<ul style="list-style-type: none"> The Statement of Changes in Financial Position may be omitted if it provides no additional information The omission must be explained in the notes 	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Included in audited financial statements
3 (4)	Community colleges, school districts, and municipalities must prepare a Statement of Changes in Financial Position for the Capital Fund	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Schedule of Debts					
4 (1) (a) 4 (2)	List each long-term debt (secured by debentures, mortgages, bonds, etc.), stating the amount outstanding, the interest rate, and the maturity date	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
4 (1) (b)	Identify debts covered by sinking funds or reserves and amounts in these accounts	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
4 (3) 4 (4)	<ul style="list-style-type: none"> The schedule may be omitted if addressed under section 2 or 5 and it provides no additional information The omission must be explained in a note to the schedule 	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
Schedule of Guarantee and Indemnity Agreements					
5 (1)	List financial agreements that required government approval prior to being given (see Guarantees and Indemnities Regulation in FIA Guidance Package)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
5 (2)	State the entities involved, and the specific amount involved if known	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
5 (3) 5 (4)	<ul style="list-style-type: none"> The schedule may be omitted if addressed under section 2 or 4 and it provides no additional information The omission must be explained in a note to the schedule 	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Schedule of Remuneration and Expenses (See Guidance Package for suggested format)					
6 (2) (a)	List separately, by name and position, the total remuneration and the total expenses for each elected official, member of the board of directors, and employee appointed by Cabinet	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
6 (2) (b)	List alphabetically each employee whose total remuneration exceeds \$75,000 and the total expenses for each [excluding the persons listed under 6 (2) (a)]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
6 (2) (c)	Include a consolidated total for employees whose remuneration is \$75,000 or less [excluding the persons listed under 6 (2) (a)]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
6 (2) (d)	Reconcile or explain any difference between total remuneration in this schedule and related information in the operational statement	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
6 (3)	Exclude personal information other than name, position, function or remuneration and expenses of employees	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
Schedule of Remuneration and Expenses (See Guidance Package for suggested format)					
6 (6)	Report the employer portion of EI and CPP as a supplier payment to the Receiver General for Canada rather than as employee remuneration	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
6 (7) (a) 6 (7) (b)	Include a statement of severance agreements providing: <ul style="list-style-type: none"> the number of severance agreements under which payment commenced in the fiscal year being reported on for non-union employees, and the range of equivalent months' compensation for them (see Guidance Package for suggested format)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
6 (8)	Provide the reason for omitting a statement of severance agreements in a note to the schedule of remuneration and expenses	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Schedule of Suppliers of Goods or Services (See Guidance Package for suggested format)					
7 (1) (a)	List in alphabetical order all suppliers of goods and services who received aggregate payments exceeding \$25,000	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
7 (1) (b)	Include a consolidated total of all payments to suppliers who received \$25,000 or less	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
7 (1) (c)	Reconcile or explain any difference between the consolidated total and related figures in the operational statement	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
7 (2) (b)	Include a statement of payments for the purposes of grants or contributions	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
Inactive Corporations					
8 (1)	The ministry reports for the corporation if the corporation is not operating to the extent required to produce a SOFI	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
8 (2) (a)	The ministry's report contains the statements and schedules required under section 1 (1), to the extent possible	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
8 (2) (b)	The ministry's report contains a statement of the operational status of the corporation (see Guidance Package regarding what to include)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Approval of Financial Information					
9 (1)	Corporations other than municipalities – the SOFI is signed as approved by the board of directors or the governing body (see Guidance Package for example)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
9 (2)	Municipalities – the SOFI is approved by its council and by the officer assigned responsibility for financial administration (see Guidance Package for example)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
9 (3)	A management report is included, signed by the head and chief financial officer, or by the municipal officer assigned responsibility for financial administration (see examples in annual report at http://www.gov.bc.ca/cas/popt/)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
9 (4)	The management report explains the roles and responsibilities of the board of directors or governing body, audit committee, management, and the auditors	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
9 (5)	Signature approvals required in section 9 are for each of the statements and schedules of financial information, not just the financial statements	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

2017 SCHEDULE OF GUARANTEES AND INDEMNITY AGREEMENTS

FIR 1 (1) (d)

POWELL RIVER REGIONAL DISTRICT

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

This organization has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation.

2017 SCHEDULE OF DEBTS

FIR 4 (1) (a)

POWELL RIVER REGIONAL DISTRICT

SCHEDULE OF DEBTS

Information on debts for this organization are included in Note 6 to the Financial Statements.

**MFA DEBENTURE DEBT
2017 PAYMENTS**

FIR 4 (1) (a)

MFA ISSUE #	RD BYLAW	PREDICTED DUE DATE	PURPOSE	AMOUNT BORROWED	RATE	PAYMENT DATE	PRINCIPAL	INTEREST	TOTAL SEMI- ANNUAL	TOTAL ANNUAL
CITY DEBT										
69	308	Mar-2018	SEWER	2,200,000	4.65%	24-Mar 25-Sep	66,533.70	51,150.00 51,150.00	51,150.00 117,683.70	168,833.70
70	314	Jun-2019	WATER	1,200,000	3.15%	01-Jun 01-Dec	39,779.04	12,600.00 12,600.00	52,379.04 12,600.00	64,979.04
92	383	Apr-2030	REC COMPLEX	500,000	1.55%	06-Apr 06-Oct	12,005.98	3,875.00 3,875.00	15,880.98 3,875.00	19,755.98
93	383	Apr-2025	ROADS REHAB.	1,000,000	5.10%	06-Apr 06-Oct	51,381.32	13,069.17 11,758.95	64,450.49 11,758.95	76,209.44
106	424	Oct-2034	MILLENIUM PARK	1,430,000	4.13%	13-Apr 13-Oct	34,337.11	29,529.50 29,529.50	29,529.50 63,866.61	93,396.11
117	424	Oct-2041	NORTH HARBOUR	6,000,000	3.25%	12-Apr 12-Oct	106,980.59	97,500.00 97,500.00	97,500.00 204,480.59	301,980.59
137	507	Apr-2046	NEW LIBRARY	3,500,000	2.69%	19-Apr 19-Oct	67,799.66	45,500.00 45,500.00	113,299.66 45,500.00	158,799.66
TOTAL CITY							378,817.40	505,137.12	883,954.52	883,954.52
ELECTORAL AREA DEBT										
81	371	Apr-2024	NS RECREATION	70,000	5.50%	24-Apr 23-Oct	2,116.98	1,925.00 1,925.00	4,041.98 1,925.00	5,966.98
110	414	Apr-1930	MYRTLE WATER	72,056	4.50%	10-Apr 10-Oct	2,419.77	1,621.26 1,621.26	4,041.03 1,621.26	5,662.29
116	444	Apr-2026	LUND SEWER	25,000	4.20%	04-Apr 04-Oct	1,248.53	525.00 525.00	1,773.53 525.00	2,298.53
121	414	Oct-2032	MYRTLE WATER	9,566	2.90%	04-Apr 04-Oct	321.24	138.71 138.71	459.95 138.71	598.66
121	436	Oct-2042	NORTHSIDE FIRE	544,000	2.90%	04-Apr 04-Oct	9,699.57	7,888.00 7,888.00	17,587.57 7,888.00	25,475.57
124	414	Oct-2032	MYRTLE WATER	9,566	2.90%	10-Apr 10-Oct	88.29	41.41 41.41	129.70 41.41	171.11
124	436	Oct-2042	NORTHSIDE FIRE	62,860	3.15%	10-Apr 10-Oct	1,120.80	990.05 990.05	2,110.85 990.05	3,100.90
127	436	Oct-2044	NORTHSIDE FIRE	42,732	3.30%	07-Apr 10-Oct	761.92	705.08 705.08	1,467.00 705.08	2,172.08
TOTAL ELECTORAL AREAS							17,777.10	27,669.02	45,446.12	45,446.12
TOTAL DEBT PAYMENTS							396,594.50	532,806.14	929,400.64	929,400.64

2017 SCHEDULE OF LONG-TERM DEBENTURE DEBT

FIR 4 (1) (a)

FIR 4 (2)

RD BY LAW #	MFA ISSUE #	PROJECTED MATURITY DATE	PURPOSE	ORIGINAL AMOUNT	RATE	OUTSTANDING AMOUNT
MUNICIPAL MEMBER DEBT						
308	69	Mar-2018	SEWER	2,200,000	4.65%	195,593.93
314	70	Jun-2019	WATER	1,200,000	3.15%	178,196.81
383	92	Apr-2030	REC COMPLEX	500,000	4.55%	321,426.53
383	93	Apr-2025	ROADS REHAB.	1,000,000	5.10%	466,676.42
424	106	Oct-2034	MILLENIUM PARK	1,430,000	4.13%	1,126,392.74
424	117	Oct-2041	NORTH HARBOUR	6,000,000	3.18%	5,333,140.10
507	137	Apr-2046	LIBRARY	3,500,000	2.60%	3,450,400.34
SUBTOTAL MUNICIPAL				15,830,000		11,071,826.87
ELECTORAL AREA DEBT						
371	81	Apr-2024	NORTHSIDE REC	70,000	5.50%	33,240.34
446	121	Oct-2042	NORTHSIDE FIRE	544,000	2.90%	495,267.54
446	124	Apr-2043	NORTHSIDE FIRE	62,860	3.15%	58,556.25
446	127	Apr-2044	NORTHSIDE FIRE	42,732	3.30%	40,681.98
SUBTOTAL				719,592		627,746.11
417	110	Apr-2030	MYRTLE WATER	72,056	4.50%	53,690.17
417	121	Oct-2032	MYRTLE WATER	9,566	2.90%	7,892.94
417	124	Apr-2033	MYRTLE WATER	2,629	3.15%	2,273.15
SUBTOTAL MYRTLE WATER				84,251		63,856.26
444	116	Apr-2026	LUND SEWER	25,000	4.20%	16,971.68
SUBTOTAL LUND SEWER				25,000		16,971.68
SUBTOTAL ELECTORAL AREA				828,843		708,574.05
TOTAL				16,658,843		11,780,400.92

2017 DEBTS COVERED BY SINKING FUNDS OR RESERVES

FIR 4 (1) (b)

POWELL RIVER REGIONAL DISTRICT

DEBTS COVERED BY SINKING FUNDS OR RESERVES

2017 SCHEDULE OF LONG-TERM DEBT COVERED BY RESERVES

FIR 4 (1) (b)

RD BY LAW#	MFA ISSUE #	PROJECTED MATURITY DATE	PURPOSE	RESERVES		
				CASH	DEMAND NOTE	ENDING BALANCE
MUNICIPAL MEMBER DEBT						
308	69	Mar-18	SEWER	47,547.30	72,316.84	119,864.14
314	70	Jun-19	WATER	24,919.37	39,394.65	64,314.02
383	92	Apr-30	REC COMPLEX REHAB	7,672.44	12,377.99	20,050.43
383	93	Apr-25	ROAD REHAB	15,432.98	29,450.49	44,883.47
424	106	Oct-34	MILLENIUM PARK	18,373.16	32,398.06	50,771.22
424	117	Oct-41	NORTH HARBOUR	72,507.80	90,990.30	163,498.10
507	137	Apr-46	LIBRARY	36,486.12	44,399.83	80,885.95
SUBTOTAL				222,939.17	321,328.16	544,267.33
ELECTORAL AREA DEBT						
371	81	Apr-24	NORTHSIDE REC	1,121.51	2,283.49	3,405.00
446	121	Oct-42	NORTHSIDE FIRE	6,362.49	7,297.79	13,660.28
446	124	Apr-43	NORTHSIDE FIRE	723.98	921.85	1,645.83
446	127	Apr-44	NORTHSIDE FIRE	469.37	658.72	1,128.09
SUBTOTAL				8,677.35	11,161.85	19,839.20
417	110	Apr-30	MYRTLE WATER	913.88	2,110.59	3,024.47
417	121	Oct-32	MYRTLE WATER	111.88	203.67	315.55
417	121	Apr-33	MYRTLE WATER	30.27	59.27	89.54
SUBTOTAL MYRTLE WATER				1,056.03	2,373.53	3,429.56
444	116	Apr-26	LUND SEWER	306.62	899.27	1,205.89
SUBTOTAL LUND SEWER				306.62	899.27	1,205.89
SUBTOTAL ELECTORAL AREA				10,040.00	14,434.65	24,474.65
TOTAL				232,979.17	335,762.81	568,741.98

2017 SCHEDULE OF REMUNERATION AND EXPENSES

FIR 6 (2) (a)

1. Elected Officials - Members of the Board of Directors

Name	Position	Remuneration	Expenses
Brabazon, P.	Chairman (Area A)	\$ 30,387.93	\$ 8,927.59
Gisborne, S.	Member, Board (Area B)	-	50.00
Palmer, C.	Member, Board (Area C)	24,105.06	7,189.12
McCormick, S.	Member, Board (Area D)	20,612.02	4,721.40
Anderson, M.	Member, Board (Area E)	20,131.18	13,446.81
Leishman, C.	Member, Board (Municipal)	12,592.81	224.56
Brewer, R.	Member, Board (Municipal)	12,112.81	224.56
Louie, L.	Member, Regional Hospital Board	100.00	59.90
Rebane, A.	Alternate (Area B)*	16,824.95	621.77
Other Alternates		1,550.00	935.33
Total elected officials, employees appointed by Cabinet and members of the Board of Directors		\$ 138,416.76	\$ 36,401.04

* Alternate Director Rebane acting for Electoral Area B Director Gisborne during 2017

FIR 6 (2) (b) & (c)

2. Other Employees

Name	Remuneration	Expenses
Employees with remuneration exceeding \$75,000:		
Greenan, Linda, Manager of Financial Services	104,149.35	3,348.60
Gullette, Shawn, Manager of Operational Services	99,275.19	3,763.95
Keil, Regan, Parks and Properties Supervisor	76,577.97	3,198.45
Paquin, Brenda, Manager of Administrative Services	100,713.55	2,981.83
Radke, Al, Chief Administrative Officer	134,798.93	17,713.20
Roddan, Laura, Manager of Planning Services	99,358.85	2,579.59
Thoms, Ryan, Manager of Emergency Services	88,235.45	4,397.20
Wall, Mike, Manager of Asset Management & Strategic Initiatives	101,492.84	11,150.85
Consolidated total of other employees with remuneration of \$75,000 or less	\$ 872,906.92	\$ 112,433.01
Total: Other Employees	\$ 1,677,509.05	\$ 161,566.68

3. Reconciliation

Total remuneration - elected officials, employees appointed by Cabinet and members of the Board of Directors	\$ 138,416.76
Total remuneration - other employees	1,677,509.05
Subtotal	1,815,925.81
Reconciling Items*	427,943.33
Total per Statement of Revenue and Expenditure	2,247,061.00
Variance	\$ (3,191.86)

* Reconciling Items include benefits, overhead, training and travel costs paid on behalf of employees that are neither taxable to the employee or paid directly to the employee, and payments to contractors and vendors included in FIR 7

Prepared under the Financial Information Regulation, Schedule 1, section 6(2), (3), (4), (5)
and (6)

Reconciling Items	Amount
Total employer paid benefits	\$ 351,459.55
Taxable benefits included in remuneration	(18,796.47)
Contractor payments	90,160.25
Vendor payments	5,120.00
Total Reconciling Items	\$ 427,943.33

2017 SCHEDULE OF REMUNERATION AND EXPENSES

FIR 6 (8)

POWELL RIVER REGIONAL DISTRICT

STATEMENT OF SEVERANCE AGREEMENTS

There were **no** severance agreements made between Powell River Regional District and its non-unionized employees during fiscal year 2017.

☐ Prepared under the Financial Information Regulation, Schedule 1, subsection 6(8)

2017 SCHEDULE OF PAYMENTS FOR THE PROVISION OF GOODS AND SERVICES

FIR 7 (1) (a)

SCHEDULE SHOWING PAYMENTS MADE FOR THE PROVISION OF GOODS OR SERVICES

1. **Alphabetical list of suppliers who received aggregate payments exceeding \$25,000**

Supplier Name	
AON REED STENHOUSE	\$ 164,073.00
AUGUSTA RECYCLERS INC.	532,092.98
B.C. HYDRO	39,977.70
BA BLACKTOP	529,335.05
BC TRANSIT	66,647.00
BDO CANADA LLP	25,200.00
BLACKMAN SUPPORT SERVICES LTD	60,667.09
CANADA REVENUE AGENCY	447,758.81
CAPILANO HIGHWAY SERVICES COMPANY	51,862.44
CDA ENTERPRISES	30,320.44
CITY OF POWELL RIVER	45,662.31
ECOTERRA DEVELOPERS LTD.	35,712.15
GIBSONS CROSSING II	25,431.03
GUILLEVIN INTERNATIONAL CO	44,379.85
HEAVY METAL MARINE LTD	584,167.50
IGI CONSULTING INC	66,107.32
INSURANCE CORPORATION OF BRITISH COLUMBIA	26,050.00
INTERACTIONS HR SOLUTIONS INC	51,816.74
KELOWNA HYUNDAI	28,004.48
KERR WOOD LEIDAL	32,564.27
KEVIN WILSON & LISA ALCOS	57,439.47
LET'S TALK TRASH	124,184.89
M.C. WRIGHT AND ASSOCIATES	33,492.39
MUNICIPAL INSURANCE ASSOCIATION OF BC	37,777.00
MUNICIPAL PENSION PLAN	129,507.34
MWA ENVIRONMENTAL CONSULTANTS LTD.	165,447.36
NORTH ISLAND 911 CORPORATION	193,397.00
PACIFIC BLUE CROSS	65,307.52
POLARIS LAND SURVEYING INC.	30,096.31
REGIONAL DISPOSAL COMPANY	318,831.68
ROBYN DRYBURGH	59,784.08
SALISH SOILS	43,692.07
SJH CONTRACTING INC	25,223.02

SUNCORP VALUATIONS	33,390.00
SUNSHINE COAST FUELS LTD.	38,389.93
SUNSHINE DISPOSAL & RECYCLING	341,620.86
TELUS COMMUNICATIONS	27,012.51
TETRA TECH CANADA INC.	69,688.00
VADIM COMPUTER MANAGEMENT GROUP	71,157.70
VANCOUVER COASTAL HEALTH	556,637.68
VILLANI & COMPANY IN TRUST	281,038.10
VILLHOLTH JENSEN & ASSOCIATES LTD.	26,020.86
WORKSAFE BC	31,091.23
YOUNG ANDERSON BARRISTERS AND SOLICITORS	67,783.83
Total aggregate amount paid to suppliers	\$ 5,715,840.99

FIR 7 (1) (b)

2. **Consolidated total paid to suppliers who received aggregate payments of \$25,000 or less**

\$ 1,728,983.88

FIR 7 (2) (b)

3. **Total of payments to suppliers for grants and contributions exceeding \$25,000**

Alphabetical list of contributions exceeding \$25,000

Contribution Recipient	
BC SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS	\$ 78,580.00
KELLY CREEK COMMUNITY SCHOOL ASSOCIATION	49,254.00
LASQUETI ISLAND COMMUNITY ASSOCIATION	35,326.00
POWELL RIVER HISTORICAL MUSEUM	51,850.00
POWELL RIVER MUNICIPAL LIBRARY	319,810.00
PR EMPLOYMENT PROGRAM SOCIETY	31,150.00
VANCOUVER ISLAND REGIONAL LIBRARY	27,110.00
Consolidated total of contributions exceeding \$25,000	\$ 593,080.00
Consolidated total of grants exceeding \$25,000	\$ 132,254.00
Consolidated total of contributions exceeding \$25,000	\$ 460,826.00
Consolidated total of all grants and contributions exceeding \$25,000	\$ 593,080.00

4. Reconciliation

Total of aggregate payments exceeding \$25,000 paid to suppliers	\$ 5,715,840.99
Consolidated total of payments of \$25,000 or less paid to suppliers	1,728,983.88
Consolidated total of all grants and contributions exceeding \$25,000	593,080.00
Reconciling items*	696,704.86
Total per Statement of Revenue and Expenditure	8,793,138.00
Variance*	\$ (58,528.27)

* Reconciling items include payments on behalf of the Powell River Regional Hospital District, expenses that are included under wages and benefits in the financial statements but are not included under salaries and wages under the Statement of Financial Information. The remaining variance cannot be reconciled due to the functional reporting of expenditures.

Prepared under the Financial Information Regulation, Schedule 1, section 7 and the Financial Information Act, section 2.

Reconciling Items	Amount
Payments on behalf of the Regional Hospital District	\$ (556,412.68)
City debt services	883,954.52
Interest on debt	50,442.00
Acquisition of tangible capital assets	(2,128,326.00)
Amortization expense	515,848.00
Amortization of investment in septage disposal facility	25,450.00
Loss on disposal of assets	657.00
Impairment loss in investment in 9-1-1	14,135.00
Other internal adjustments	6,869.00
Change in liabilities	(350,773.00)
Change in Prepaid Expenses	(17,264.00)
GST input tax credits and rebates	(156,502.66)
Remuneration	2,247,061.00
Employee Expenses	161,566.68
Total Reconciling Items	\$ 696,704.86

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

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

	Contents
Management's Responsibility for the Financial Statements	2
Independent Auditor's Report	3
Financial Statements	
Statement of Financial Position	4
Statement of Operations	5
Statement of Changes in Net Financial Assets	6
Summary of Function Balances and Accumulated Surplus	7
Statement of Cash Flows	8
Summary of Significant Accounting Policies	9 - 11
Notes to Financial Statements	12 - 22
Independent Auditor's Comments on Supplementary Information	22
Supplementary Financial Information	
Schedule 1 - Administration and General - Revenue, Expenditures and Surplus	23
Schedule 2 - Planning - Revenue, Expenditures and Surplus	24
Schedule 3 - Waste Management - Revenue, Expenditures and Surplus	25
Schedule 4 - Cemetery Operations - Revenue, Expenditures and Surplus	26
Schedule 5 - Parks Operations - Revenue, Expenditures and Surplus	27
Schedule 6 - Malaspina Fire Protection Area - Revenue, Expenditures and Surplus	28
Schedule 7 - Lasqueti Fire Protection Area - Revenue, Expenditures and Surplus	29
Schedule 8 - Savary Fire Protection Area - Revenue, Expenditures and Surplus	30
Schedule 9 - Northside Fire Protection Area - Revenue, Expenditures and Surplus	31
Schedule 10 - Emergency Telephone (911) Services - Revenue, Expenditures and Surplus	32
Schedule 11 - Texada Medical Clinic - Revenue, Expenditures and Surplus	33
Schedule 12 - Texada Recreation Commission - Revenue, Expenditures and Surplus	34
Schedule 13 - Texada Airport - Revenue, Expenditures and Surplus	35
Schedule 14 - House Numbering - Revenue, Expenditures and Surplus	36
Schedule 15 - Recreation Program - Revenue, Expenditures and Surplus	37
Schedule 16 - Rural Paratransit - Revenue, Expenditures and Surplus	38
Schedule 17 - Emergency Program EA D - Revenue, Expenditures and Surplus	39
Schedule 18 - Electoral Area Feasibility Studies - Revenue, Expenditures and Surplus	40
Schedule 19 - Library Services - Revenue, Expenditures and Surplus	41
Schedule 20 - Savary Island Public Marine Transportation Facilities Service - Revenue, Expenditures and Surplus	42
Schedule 21 - Texada Island Public Marine Transportation Facilities Service - Revenue, Expenditures and Surplus	43
Schedule 22 - Lasqueti Island Marine Ramp - Revenue, Expenditures and Surplus	44
Schedule 23 - Northside Recreation - Revenue, Expenditures and Surplus	45
Schedule 24 - Emergency Preparedness Service - Revenue, Expenditures and Surplus	46
Schedule 25 - Septage Disposal - Revenue, Expenditures and Surplus	47
Schedule 26 - Economic Development Service - Revenue, Expenditures and Surplus	48
Schedule 27 - Water Fund - Revenue, Expenditures and Surplus - Myrtle Pond	49
Schedule 28 - Sewer Fund - Revenue, Expenditures and Surplus - Lund Sewer	50
Schedule 29 - Texada Heritage Commission - Revenue, Expenditures and Surplus	51
Schedule 30 - Regional Animal Shelter Service - Revenue, Expenditures and Surplus	52
Schedule 31 - Development Services - Revenue, Expenditures and Surplus	53

Management's Responsibility for the Financial Statements

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 (CFO)

May 10, 2018



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
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

Financial Assets

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)	11,071,827	11,627,959
	<u>17,979,669</u>	<u>19,033,066</u>

Liabilities

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)	169,465	162,596
	<u>14,231,465</u>	<u>14,595,863</u>

Net Financial Assets

	<u>3,748,204</u>	<u>4,437,203</u>
--	------------------	------------------

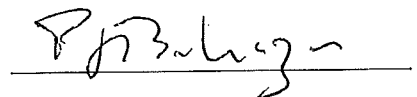
Non-Financial Assets

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	118,111	100,846
	<u>16,606,027</u>	<u>14,367,356</u>

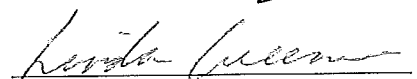
Accumulated surplus (Note 14)

	<u>\$ 20,354,231</u>	<u>\$ 18,804,559</u>
--	----------------------	----------------------

Approved by:



Board Chairperson



Administrator/Treasurer

**Powell River Regional District
Statement of Operations**

For the year ended December 31	Budget 2017	2017	2016
Revenue			
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
	<u>10,517,395</u>	<u>10,342,810</u>	<u>8,608,730</u>
Expenses			
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
	<u>9,942,320</u>	<u>8,793,138</u>	<u>7,933,364</u>
Annual surplus	575,075	1,549,672	675,366
Accumulated surplus, beginning of year	18,804,559	18,804,559	18,129,193
Accumulated surplus, end of year (Note 14)	<u>\$ 19,379,634</u>	<u>\$ 20,354,231</u>	<u>\$ 18,804,559</u>

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

For the year ended December 31	Budget 2017	2017	2016
Annual surplus	\$ 575,075	\$ 1,549,672	\$ 675,366
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
	(2,250,708)	(671,734)	891,990
Change in prepaid expenses	-	(17,265)	281
Change in net financial assets	(2,250,708)	(688,999)	892,271
Net financial assets, beginning of year	4,437,203	4,437,203	3,544,932
Net financial assets, end of year	\$ 2,186,495	\$ 3,748,204	\$ 4,437,203

Powell River Regional District
Summary of Function Balances and Accumulated Surplus

For the year ended December 31	Schedule	2017	2016
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	-
Total function balances		1,539,917	1,192,274
Waste Management Reserve (Note 14)		1,184,367	1,258,987
Reserve for future expenditures (Note 14)		1,381,872	1,621,304
Statutory reserve fund (Note 14)		1,774,578	2,021,446
Investment in non-financial assets (Note 9)		14,473,497	12,710,548
Accumulated surplus (Note 14)		\$ 20,354,231	\$ 18,804,559

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	7,138,745	5,872,690
Cash and short-term investments, end of year	\$ 6,626,598	\$ 7,138,745

Powell River Regional District Summary of Significant Accounting Policies

December 31, 2017

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.

Powell River Regional District
Summary of Significant Accounting Policies

December 31, 2017

**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.

Powell River Regional District
Summary of Significant Accounting Policies

December 31, 2017

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

	2017	2016
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
	<u>10,928,303</u>	<u>11,165,349</u>
Less portion held for the Powell River Hospital District	<u>(4,301,705)</u>	<u>(4,026,604)</u>
Cash and short-term investments	<u>\$ 6,626,598</u>	<u>\$ 7,138,745</u>

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	<u>214,801</u>
	<u>\$ 1,441,117</u>

Powell River Regional District
Notes to Financial Statements

December 31, 2017

4. Long-Term Debt

	<u>2017</u>	<u>2016</u>
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
	<u>702,164</u>	<u>724,453</u>
Debt of the City of Powell River	11,071,827	11,627,959
	<u>\$11,773,991</u>	<u>\$ 12,352,412</u>

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
	<u>\$ 702,164</u>

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%.

Powell River Regional District
Notes to Financial Statements

December 31, 2017

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

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

Powell River Regional District
Notes to Financial Statements

December 31, 2017

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.

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.

12. Expenditures by Object

	2017	2016
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
	<u>8,793,138</u>	<u>7,933,364</u>
Capital expenditures	2,788,246	889,062
	<u>\$11,581,384</u>	<u>\$ 8,822,426</u>

Powell River Regional District Notes to Financial Statements

December 31, 2017

13. Tangible Capital Assets

	2017											
	Land	Land Improvements	Infrastructure	Parks	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)

	Land	Land Improvements	Infrastructure	Parks	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
	<u>\$ 20,354,231</u>	<u>\$ 18,804,559</u>

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
Represented By:		
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
	<u>\$ 1,774,578</u>	<u>\$ 2,021,446</u>

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
	<u>1,123,347</u>	<u>934,691</u>
Less: Amount spent	<u>(671,361)</u>	<u>(159,136)</u>
Community Works Fund Reserve, closing balance	<u>\$ 451,986</u>	<u>\$ 775,555</u>

Powell River Regional District
Notes to Financial Statements

December 31, 2017

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.

	Original Budget	Amended budget
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
Total Revenue	\$ 14,669,602	\$ 12,710,548
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
Total Expenses	\$ 14,669,602	\$ 14,893,632



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 Comments on Supplementary Information

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

For the year ended December 31	2017 Budget	2017 Actual	2016 Actual
Revenue			
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
	<u>3,473,628</u>	<u>3,505,654</u>	<u>2,988,324</u>
Expenditures			
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
	<u>3,332,212</u>	<u>2,874,281</u>	<u>2,310,784</u>
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	<u>\$ (2)</u>	<u>\$ 459,602</u>	<u>\$ 290,130</u>

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

For the year ended December 31	2017 Budget	2017 Actual	2016 Actual
Revenue			
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>
Expenditures			
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**

For the year ended December 31	2017 Budget	2017 Actual	2016 Actual
Revenue			
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>
Expenditures			
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	<u>238,770</u>	<u>238,770</u>	<u>220,325</u>
Surplus (deficit), end of year	\$ -	\$ 333,345	\$ 238,770
The surplus end of year relates to:			
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

For the year ended December 31	2017 Budget	2017 Actual	2016 Actual
Revenue			
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
	<u>175,327</u>	<u>213,171</u>	<u>206,375</u>
Expenditures			
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
	<u>228,500</u>	<u>213,594</u>	<u>214,431</u>
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
Surplus (deficit), end of year	<u>\$ (1)</u>	<u>\$ 45,122</u>	<u>\$ 43,810</u>

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

For the year ended December 31	2017 Budget	2017 Actual	2016 Actual
Revenue			
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	-
	<u>573,629</u>	<u>1,253,449</u>	<u>451,889</u>
Expenditures			
Administration	48,300	48,300	38,166
Contingency	4,000	-	-
Studies	68,880	38,795	32,056
Direct charges for maintenance, development and equipment	<u>573,734</u>	<u>446,760</u>	<u>383,756</u>
	<u>694,914</u>	<u>533,855</u>	<u>453,978</u>
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	<u>112,683</u>	<u>112,683</u>	<u>107,683</u>
Surplus (deficit), end of year	\$ (2)	\$ 176,923	\$ 112,683
The surplus for the year relates to:			
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	<u>67,588</u>	<u>33,462</u>	
	\$ 176,923	\$ 112,683	

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

<u>For the year ended December 31</u>	<u>2017 Budget</u>	<u>2017 Actual</u>	<u>2016 Actual</u>
Revenue			
Taxation levies	\$ 407,563	\$ 407,302	\$ 354,232
Sundry	-	11,411	8,822
	<u>407,563</u>	<u>418,713</u>	<u>363,054</u>
Expenditures			
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	-
	<u>412,963</u>	<u>334,148</u>	<u>299,323</u>
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
Surplus, end of year	<u>\$ -</u>	<u>\$ 89,355</u>	<u>\$ 63,665</u>

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

For the year ended December 31	2017 Budget	2017 Actual	2016 Actual
Revenue			
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>
Expenditures			
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	<u>18,034</u>	<u>18,034</u>	<u>36,999</u>
Surplus (deficit), end of year	\$ (2)	\$ 2,475	\$ 18,034

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

For the year ended December 31	2017 Budget	2017 Actual	2016 Actual
Revenue			
Taxation levies	\$ 147,899	\$ 147,861	\$ 144,000
Sundry	-	3,677	993
Other Revenue	-	-	31,500
	<u>147,899</u>	<u>151,538</u>	<u>176,493</u>
Expenditures			
Administration	11,186	11,186	9,965
Contingency	5,000	-	-
General and office	<u>144,727</u>	<u>116,937</u>	<u>85,749</u>
	<u>160,913</u>	<u>128,123</u>	<u>95,714</u>
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	<u>53,243</u>	<u>53,243</u>	<u>67,935</u>
Surplus, end of year	\$ (3)	\$ 36,781	\$ 53,243

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

For the year ended December 31	2017 Budget	2017 Actual	2016 Actual
Revenue			
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>
Expenditures			
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
Surplus (deficit), end of year	\$ (2)	\$ 28,062	\$ 6,436

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

<u>For the year ended December 31</u>	<u>2017 Budget</u>	<u>2017 Actual</u>	<u>2016 Actual</u>
Revenue			
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>
Expenditures			
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

For the year ended December 31	2017 Budget	2017 Actual	2016 Actual
Revenue			
Taxation levies	\$ 67,399	\$ 67,399	\$ 62,718
Other revenue	-	6	102
	<u>67,399</u>	<u>67,405</u>	<u>62,820</u>
Expenditures			
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
	<u>51,111</u>	<u>47,911</u>	<u>38,969</u>
Excess of revenue over expenses	16,288	19,494	23,851
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	32,087	32,087	9,338
Surplus, end of year	<u>\$ 3</u>	<u>\$ 30,375</u>	<u>\$ 32,087</u>

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

For the year ended December 31	2017 Budget	2017 Actual	2016 Actual
Revenue			
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>
Expenditures			
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

<u>For the year ended December 31</u>	<u>2017</u> <u>Budget</u>	<u>2017</u> <u>Actual</u>	<u>2016</u> <u>Actual</u>
Revenue			
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>
Expenditures			
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
Surplus (deficit), end of year	\$ 1	\$ 23,245	\$ 16,702

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

<u>For the year ended December 31</u>	<u>2017</u> <u>Budget</u>	<u>2017</u> <u>Actual</u>	<u>2016</u> <u>Actual</u>
Revenue			
Taxation levies	\$ -	\$ -	\$ 4,479
Other revenue	-	-	76
	<u>-</u>	<u>-</u>	<u>4,555</u>
Expenditures			
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**

<u>For the year ended December 31</u>	<u>2017 Budget</u>	<u>2017 Actual</u>	<u>2016 Actual</u>
Revenue			
Taxation levies	\$ 62,306	\$ 62,306	\$ 58,594
	<u>62,306</u>	<u>62,306</u>	<u>58,594</u>
Expenditures			
Administration and general	1,500	1,500	1,500
Grants-in-aid	<u>62,691</u>	<u>58,806</u>	<u>57,094</u>
	<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	<u>-</u>	<u>-</u>	<u>-</u>
Surplus, end of year	<u>\$ -</u>	<u>\$ 2,000</u>	<u>\$ -</u>

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

<u>For the year ended December 31</u>	<u>2017 Budget</u>	<u>2017 Actual</u>	<u>2016 Actual</u>
Revenue			
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>
Expenditures			
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

<u>For the year ended December 31</u>	<u>2017 Budget</u>	<u>2017 Actual</u>	<u>2016 Actual</u>
Revenue			
Taxation levies	\$ 15,000	\$ 15,000	\$ 15,000
Other revenue	-	-	3
	<u>15,000</u>	<u>15,000</u>	<u>15,003</u>
Expenditures			
Administration	1,500	1,500	1,500
General and office	692	71	630
Operating grant	<u>12,864</u>	<u>12,864</u>	<u>12,821</u>
	<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	<u>56</u>	<u>56</u>	<u>4</u>
Surplus, end of year	<u>\$ -</u>	<u>\$ 621</u>	<u>\$ 56</u>

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

For the year ended December 31	2017 Budget	2017 Actual	2016 Actual
Revenue			
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>
Expenditure			
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

For the year ended December 31	2017 Budget	2017 Actual	2016 Actual
Revenue			
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>
Expenditures			
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	<u>\$ 1</u>	<u>\$ 21,362</u>	<u>\$ 45,632</u>

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

For the year ended December 31	2017 Budget	2017 Actual	2016 Actual
Revenue			
Parcel tax	\$ 179,500	\$ 179,500	\$ 179,500
Interest and sundry	5,313	2,997	5,195
	<u>184,813</u>	<u>182,497</u>	<u>184,695</u>
Expenditures			
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
	<u>71,899</u>	<u>53,356</u>	<u>93,222</u>
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
Surplus (deficit), end of year	\$ -	\$ 19,933	\$ 22,602

Powell River Regional District

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

<u>For the year ended December 31</u>	<u>2017 Budget</u>	<u>2017 Actual</u>	<u>2016 Actual</u>
Revenue			
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>
Expenditures			
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

For the year ended December 31	2017 Budget	2017 Actual	2016 Actual
Revenue			
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>
Expenditures			
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**

For the year ended December 31	2017 Budget	2017 Actual	2016 Actual
Revenue			
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>
Expenditures			
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	\$ (1)	\$ 2,167	\$ (2,384)

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

For the year ended December 31	2017 Budget	2017 Actual	2016 Actual
Revenue			
Taxation levies	\$ 230,512	\$ 230,512	\$ 246,071
Grant	-	55,571	40,000
Other	91,339	249	5,177
	<u>321,851</u>	<u>286,332</u>	<u>291,248</u>
Expenditures			
Administration	38,965	38,965	29,191
Contingency	3,000	-	-
General expense	276,915	214,501	198,144
Lease payments	-	-	4,960
	<u>318,880</u>	<u>253,466</u>	<u>232,295</u>
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	<u>\$ 4</u>	<u>\$ 35,173</u>	<u>\$ 23,783</u>

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

For the year ended December 31	2017 Budget	2017 Actual	2016 Actual
Revenue			
Taxation levies	\$ 36,872	\$ 36,872	\$ 36,256
Other	1,767	1,855	1,551
	<u>38,639</u>	<u>38,727</u>	<u>37,807</u>
Expenditures			
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	-	-
	<u>12,737</u>	<u>38,083</u>	<u>37,846</u>
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	<u>\$ 1</u>	<u>\$ 208</u>	<u>\$ 99</u>

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

<u>For the year ended December 31</u>	<u>2017</u> <u>Budget</u>	<u>2017</u> <u>Actual</u>	<u>2016</u> <u>Actual</u>
Revenue			
Taxation levies	\$ 56,630	\$ 56,630	\$ 56,687
	<u>56,630</u>	<u>56,630</u>	<u>56,687</u>
Expenditures			
Administration	1,500	1,500	1,500
Contribution to others	<u>56,279</u>	<u>56,278</u>	<u>59,019</u>
	<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	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 1,149</u>

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

For the year ended December 31	2017 Budget	2017 Actual	2016 Actual
Revenue			
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>
Expenditures			
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	\$ (1)	\$ 39,826	\$ 22,574

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

For the year ended December 31	2017 Budget	2017 Actual	2016 Actual
Revenue			
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>
Expenditures			
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	<u>\$ -</u>	<u>\$ 44,550</u>	<u>\$ 45,393</u>

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

For the year ended December 31	2017 Budget	2017 Actual	2016 Actual
Revenue			
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>
Expenditures			
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	<u>615</u>	<u>615</u>	<u>7,813</u>
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

For the year ended December 31	2017 Budget	2017 Actual	2016 Actual
Revenue			
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>
Expenditures			
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	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

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