

**CENTRAL COAST REGIONAL DISTRICT**

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**FOR THE YEAR ENDED DECEMBER 31, 2008**

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Partners:

Williams Lake

- BRIAN P. PURDY, CA, CFP
- BEN W. TOKAREK, CA, TEP
- J. ROGER SOLLTY, B COMM, CA
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- ANDREW M. SMITH, CA

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- KEITH L. GREENHALGH, CA
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• Denotes Corporation Partner/Associate

CA Members, Institute of Chartered Accountants of British Columbia

**AUDITORS' REPORT**

To The Board of Directors of The  
Central Coast Regional District  
Bella Coola, BC

We have audited the consolidated statement of financial position of the Central Coast Regional District as at December 31, 2008, and the consolidated statement of revenue and expenditures and cash flows for the year then ended. These consolidated financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. These standards require that we plan and perform an audit to obtain reasonable assurance whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the consolidated financial position of the District as at December 31, 2008, and the results of its operations and changes in its financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

Williams Lake, BC  
February 18, 2009

PMT CHARTERED ACCOUNTANTS

# CENTRAL COAST REGIONAL DISTRICT

## Consolidated Statement of Financial Position Balance Sheet - December 31, 2008

	2008	2007
<b>FINANCIAL ASSETS</b>		
Cash	\$ 989,574	\$ 860,829
Prepaid expenses	1,385	-
Accounts receivable		
- Municipal Finance Authority of BC - Debt Reserve Fund	19,273	18,965
- Other	54,293	38,856
Capital assets - Note 4	<u>4,989,496</u>	<u>4,921,973</u>
	<u>\$ 6,054,021</u>	<u>\$ 5,840,623</u>
<b>FINANCIAL LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 32,955	\$ 19,953
Deferred grants - Note 5	19,023	-
Promissory note - Debt Reserve Fund	12,039	12,039
Long-term financing - Note 6	289,781	298,267
Obligation under capital lease - Note 7	<u>14,291</u>	<u>-</u>
	<u>368,089</u>	<u>330,259</u>
<b>FUND BALANCES</b>		
Operating Surplus, as previously stated	\$ -	\$ 722,377
Prior period adjustment- Note 8	<u>-</u>	<u>46,416</u>
Operating surpluses, as restated	883,300	768,793
Equity in capital assets	<u>4,802,632</u>	<u>4,741,571</u>
Fund balances, end of year	<u>5,685,932</u>	<u>5,510,364</u>
Total liabilities and fund balances	<u>\$ 6,054,021</u>	<u>\$ 5,840,623</u>

  
Secretary-Treasurer

The accompanying Notes are an integral part of this statement.

# CENTRAL COAST REGIONAL DISTRICT

## Consolidated Statement of Revenue and Expenditures For The Year Ended December 31, 2008

	2008	2007
Revenue		
Airport fees and rentals	\$ 48,034	\$ 43,709
Bella Coola Band Council contribution to garbage dump operations	16,000	16,000
Federal government grants	4,728	28,590
Federal government grant in lieu of tax	15,420	14,864
Fire protection tolls	2,990	2,990
Other	420,120	131,258
Provincial government grants	588,105	449,563
Recreation user fees	22,092	20,326
Refuse site user fees	4,366	151
Rezoning fees	1,400	600
Tax levy	325,727	314,359
Watertolls	<u>35,760</u>	<u>37,029</u>
	<u>1,484,742</u>	<u>1,059,439</u>
Expenditures		
Administration apportionment	-	430
Bank charges and interest	926	781
Consultants	37,899	35,201
Conventions, travel and association dues	24,103	25,669
Coordinators' fees	32,895	2,300
Directors' expenses	29,338	22,255
Elections	2,437	375
Fire protection	1,761	3,976
Grants in aid	10,548	8,695
Insurance	21,864	15,502
Land use studies	122	786
Operating expenses	817,386	479,557
Professional fees	14,525	14,868
Repairs and maintenance	7,539	6,908
Telephone and utilities	45,598	35,250
Transfer to capital works	40,240	36,870
Wages and related costs	261,781	231,897
Waterworks - Nuxalk Band	<u>21,275</u>	<u>21,275</u>
	<u>1,370,237</u>	<u>942,595</u>
Excess (deficiency) of revenue over expenditures	\$ <u>114,505</u>	\$ <u>116,844</u>

  
Secretary-Treasurer

# CENTRAL COAST REGIONAL DISTRICT

## Consolidated Statement of Cash Flows For The Year Ended December 31, 2008

	2008	2007
Cash flows from operating activities		
Excess (deficiency) of revenue over expenditures	\$ 114,505	\$ 116,844
Adjustment for items not involving cash:		
Increase in capital funds surplus	61,060	58,035
Prior period adjustment	-	46,416
	<u>175,565</u>	<u>221,295</u>
Changes in non-cash working capital items:		
Accounts receivable	( 15,744)	41,539
Prepaid expenses	( 1,385)	-
Accounts payable and accrued liabilities	13,006	7,307
Deferred grants	<u>19,023</u>	<u>( 46,416)</u>
	<u>14,900</u>	<u>2,430</u>
	<u>190,465</u>	<u>223,725</u>
Cash flows from investing activities		
Purchase of capital assets	<u>( 67,525)</u>	<u>( 36,869)</u>
Cash flows from financing activities		
Long-term financing - advances	14,291	-
- repayments	<u>( 8,486)</u>	<u>( 13,164)</u>
	<u>5,805</u>	<u>( 13,164)</u>
Increase during the year	128,745	173,692
Cash, beginning of year	<u>860,829</u>	<u>687,137</u>
Cash, end of year	<u>\$ 989,574</u>	<u>\$ 860,829</u>
Supplementary information:		
Income tax paid	\$ -	\$ -
Interest paid	<u>\$ 19,521</u>	<u>\$ 23,693</u>

The accompanying Notes are an integral part of this statement.

**1. Purpose**

The Central Coast Regional District (the "District") operates under the provisions of the Local Government Act.

The District provides services such as fire protection, water works, airport, recreation and other general government operations.

**2. Significant accounting policies**

The consolidated financial statements of the District are prepared by management in accordance with Canadian generally accepted accounting principles for local governments, as prescribed by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants. Significant aspects of the accounting policies adopted by the District are as follows:

- a) **Reporting entity**  
The consolidated financial statements reflect a combination of the assets, liabilities, revenues, expenditures, and changes in fund balances and in financial position of the District's Operating, Capital and Reserve Funds.
- b) **Basis of accounting**  
The basis of accounting following in the consolidated financial statement presentation is an accrual basis and includes revenue in the period in which the transactions or events occurred that gave rise to the revenues; and expenditures in the period the goods and services are acquired and a liability is incurred or transfers are due.
- c) **Fund accounting**  
Funds within the consolidated financial statements consist of the General Operating, Water Operating, General Capital, Water Capital and Reserve Funds. Transfers between funds are recorded as adjustments to the appropriate fund balance.
- d) **Principles of consolidation**  
Consolidated financial statements include accounts of all funds of the District. Interfund balances and transactions have been eliminated.
- e) **Foreign currency**  
Monetary items denominated in US dollars are converted to Canadian dollars for consolidated financial statement purposes at approximate exchange rates in effect at the reporting date. Non-monetary items are translated at rates of exchange in effect when the assets were acquired or obligations incurred. Revenues and expenditures are translated at rates in effect at the time of transactions. Gains and losses on foreign currency translations are included as revenues (expenditures).
- f) **Administration apportionment**  
A percentage of certain budgeted administration expenses of the District has been allocated to other functions. These expenses include audit fees, bank charges, wages and related costs of the administrative staff, office, stationery and telephone.

**2. Significant accounting policies (continued)**

g) Capital Assets

Capital assets are recorded at cost in the General Capital Fund and Water Capital Fund. Contributed capital assets are recorded at fair value at the date of contribution. The District does not provide for amortization of capital assets. Effective January 1, 2009, the District will be required to amortize their capital assets.

h) Revenue recognition

Revenues are recorded in the year they are earned.

i) Use of estimates

The preparation of consolidated financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure on contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenditures during the reporting period. Significant areas requiring use of management estimates relate to valuation of inventory and the collectibility of accounts receivable. Actual results could differ from those estimates.

j) Taxation

Each Electoral Area within the District is requisitioned for their portion of each service in which they participate. These funds are then levied by the Municipalities and the Province (for Electoral Areas) to individual taxpayers and turned over to the District by August 1 of each year.

k) Interest

The District follows the practice of investing individually significant unspent funds within individual funds. Interest earned is allocated on the basis of actual earnings from the specific instruments. Excess funds or temporary borrowings of all functions and capital projects are pooled and interest income or expense is allocated to the individual functions and capital projects on a monthly basis.

l) Grants and contributions

Grants and contributions (other than grants in lieu of taxes) are recorded when receivable. Grants in lieu of taxes are recognized at the earlier of when received or when money is determined to be more likely than not collected.

m) New accounting pronouncements issued but not yet effective

The following new CICA-PSAB guidelines have been issued and become effective for municipal governments as of January 1, 2009, with comparative figures for 2008:

PSAB 3150 "Tangible Capital Assets" Guidance in this section of the recommendation provides for accounting, measurement, valuation, amortization, write-downs, disposals, transition, presentation disclosures.

This requires development of new policies, identifying existing assets and acquisitions, and a detailed inventory listing with valuations and amortization. The reporting and presentation of capital assets in the financial statements will change, in accordance with PS 1200, bringing financial statements in line with a full accrual basis of accounting and a new statement of changes in net debt will be included.

The District is currently in the process of identifying and inventorying the existing assets in order to be able to do evaluations.

This change will have a significant effect on the District's consolidated financial statements.



**CENTRAL COAST REGIONAL DISTRICT**

*Notes To The Consolidated Financial Statements  
For The Year Ended December 31, 2008*

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**3. Financial instruments**

a) Fair value

Assets and liabilities designated as available-for-sale include cash, term deposits, accrued interest, the debt reserve fund and long-term debt are measured in the statement of financial position at fair value. The fair value for accounts receivable, accounts payable, accrued liabilities and wages payable approximate their carrying value due to the relatively short-term to maturity of these instruments.

b) Interest rate risk

The District is exposed to some interest rate risk in respect of its long-term debt as there is a variable rate of interest.

c) Credit risk

It is management's opinion that the District is not subject to significant credit risk associated with its financial instruments.

**4. Capital assets**

	Cost	Accumulated amortization	Net	
			2008	2007
<b>General Capital Fund</b>				
Land	\$ 1,336,856	\$ -	\$ 1,336,856	\$ 1,336,856
Buildings				
- airport terminal	234,000	-	234,000	234,000
- firehall	41,494	-	41,494	21,215
Engineering projects	1,177,527	-	1,177,527	1,177,527
Furniture and equipment	323,664	-	323,664	283,808
Parks and recreation projects	221,299	-	221,299	213,911
	<u>3,334,840</u>	<u>-</u>	<u>3,334,840</u>	<u>3,267,317</u>
<b>Water Capital Fund</b>				
Engineering projects	949,628	-	949,628	949,628
Land	9,740	-	9,740	9,740
Pipelines	695,288	-	695,288	695,288
	<u>1,654,656</u>	<u>-</u>	<u>1,654,656</u>	<u>1,654,656</u>
	<u>\$ 4,989,496</u>	<u>\$ -</u>	<u>\$ 4,989,496</u>	<u>\$ 4,921,973</u>

Included in the capital assets are items under capital lease as follows:

Office equipment	\$ <u>27,285</u>	\$ <u>-</u>	\$ <u>27,285</u>	\$ <u>-</u>
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**5. Deferred grants**

Deferred grants represent Federal and Provincial grants received for which the project has not yet been completed.

There is a deferred grant of \$1,523 in the Water Operating Fund as a result of the difference between expenses submitted and funding received for the waterworks infrastructure program. This program has been extended and additional activity is expected in 2009.

There is a deferred grant of \$17,500 in the General Operating Fund as a result of funding received by the District in December for which the expense occurred in January 2009.

**6. Long-term financing - Water Capital Fund**

Security Issuing By-law #275 was enacted November 17, 1997. Repayment of the financing is on a semi-annual basis with payments of \$11,846 on May 5 of each year commencing in 1998 and payments of \$20,332 payable on November 5 of each year commencing in 1998. Final payment based on actuarial calculations will be made on November 5, 2022. Sinking fund balances, managed by the Municipal Finance Authority, are used to reduce long-term debt and will be used towards the principal balance at maturity. The current sinking fund balance available is \$123,555 (2007 - \$109,281). Interest paid on long-term debt included in payments from the General Operating Fund are \$19,521.

**7. Obligation under capital lease**

The District has entered into a capital lease agreement with the Municipal Finance Authority Leasing Corporation to finance the acquisition of certain capital assets, which requires blended annual lease payments of \$3,535 and maturing September 28, 2012. The required minimum lease payments remaining and net obligation under capital lease is as follows:

2009	\$	3,535
2010		3,535
2011		3,535
2012		2,355

**8. Prior period adjustment**

The District is part of a cost sharing agreement with the Nuxalk Nation for a water supply project in Bella Coola. In 2005 water tolls were paid to the Nuxalk Nation and Federal and Provincial grants of \$66,666 were recovered to offset this expense. Of this amount received \$46,416 was set up as deferred revenue however, the full expense was recorded in 2005. The deferred revenue amount for 2005 has been reversed and the opening balance of the surplus in the Water Operating Fund has been re-stated to record this increased revenue in 2005.

# CENTRAL COAST REGIONAL DISTRICT

Notes To The Consolidated Financial Statements  
For The Year Ended December 31, 2008

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## 9. General Operating Fund surplus

	<u>2008</u>	<u>2007</u>
Administration - Schedule 1	\$ 79,260	\$ 65,088
Bella Coola Airport Operations - Schedule 2	80,544	73,607
Refuse Dump - Schedule 3	( 10,433)	14,193
Recreation Commission - Schedule 4	72,817	73,232
Swimming Pool - Schedule 5	11,656	17,122
Planning - Schedule 6	12,931	11,761
Provincial Emergency Program (PEP) - Schedule 7	13,601	15,455
Parks Commission - Schedule 8	7,351	19,523
Economic Development - Schedule 9	66,992	97,877
Fire Protection - Schedule 10	108,769	116,473
Street Lighting - Schedule 11	482	1,780
Printing - Schedule 12	2,398	2,378
Denny Island Airport - Schedule 13	5,612	1,276
Grants in Aid - Schedule 14	( 43)	1,060
Regional Library - Schedule 15	1,199	1,599
Economic Development Initiatives - Schedule 16	81,182	6,692
Valley Street Lighting - Schedule 17	( 192)	426
Community Works - Schedule 18	216,459	172,320
House Numbering - Schedule 19	1,918	1,809
Emergency Plan Initiatives - Schedule 20	913	( 699)
Success by Six - Schedule 21	<u>56,422</u>	<u>-</u>
	<u>\$ 809,838</u>	<u>\$ 692,972</u>

## 10. Gas Tax Agreement (Schedule 18)

Gas Tax Agreement funding is provided by the Government of Canada. The use of the funding is established by a funding agreement between the local government and the Union of British Columbia Municipalities. Gas Tax Agreement funding may be used towards designated public transit, community energy, water, wastewater, solid waste and capacity building projects, as specified in the funding agreements.

	<u>2008</u>	<u>2007</u>
Gas Tax Agreement Funds		
Opening balance of unspent funds	\$ 172,320	\$ 140,255
Add: Amount received during the year	101,053	90,966
Interest earned	3,486	2,704
Less: Amount spent on projects	( 57,400)	( 59,605)
Amount spent on administration	<u>( 3,000)</u>	<u>( 2,000)</u>
Closing balance of unspent funds	<u>\$ 216,459</u>	<u>\$ 172,320</u>

**11. Commitments and contingencies**

a) The District has entered into the following rental agreement:

	<u>Term</u>	<u>Expiry date</u>	<u>Annual lease cost</u>
Office premises	1 year	December 31, 2009	\$11,700

b) During the course of the year, the District may be a defendant in a lawsuit. The District reviews any claims or potential claims made against it on a yearly basis to determine if they would be covered by insurance, and if not, whether a claim that would not be successfully defended would have a material effect on the consolidated financial statements.

The management of the District is not aware of any claims or potential claims that if not successfully defended would have a material effect on the consolidated financial statements. If a claim was paid as a result of the outcome of litigation it would be treated as an expenditure.

**12. Subsequent events**

Effective January 1, 2009, the District became a member of the Municipal Pension Plan.

**13. Comparative figures**

Certain of the comparative figures have been reclassified to conform to the current year's presentation.



CHARTERED ACCOUNTANTS / BUSINESS ADVISORS

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**Williams Lake**

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- Denotes Corporation Partner/Associate

**CA** Members, Institute of Chartered Accountants of British Columbia

**AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION**

To The Board of Directors of The  
Central Coast Regional District  
Bella Coola, BC

We have audited and reported separately on the consolidated financial statements of the Central Coast Regional District as at December 31, 2008 in accordance with Canadian generally accepted auditing standards.

We conducted our audit for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The current year's supplementary information included in Statements A - J and Schedules 1 - 21 are presented for purposes of additional information and is not a required part of the consolidated financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

Williams Lake, BC  
February 18, 2009

PMT CHARTERED ACCOUNTANTS

# CENTRAL COAST REGIONAL DISTRICT

## General Operating Fund Statement of Financial Position - December 31, 2008

Statement A

	2008	2007
<b>ASSETS</b>		
Cash	\$ 989,574	\$ 860,829
Prepaid expenses	1,385	-
Accounts receivable	54,293	22,716
Due from General Capital Fund	<u>12,994</u>	<u>-</u>
	<b>\$ <u>1,058,246</u></b>	<b>\$ <u>883,545</u></b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 29,960	\$ 16,302
Due to Water Operating Fund	68,971	53,682
Due to Capital Works, Machinery and Equipment Reserve	6,014	6,014
Due to Water Capital Fund	125,963	114,575
Deferred grants - Note 5	<u>17,500</u>	<u>-</u>
	248,408	190,573
<b>SURPLUS</b>		
General Operating Fund surplus - Note 9	<u>809,838</u>	<u>692,972</u>
	<b>\$ <u>1,058,246</u></b>	<b>\$ <u>883,545</u></b>

  
Secretary-Treasurer

The accompanying Notes are an integral part of this statement.

# CENTRAL COAST REGIONAL DISTRICT

General Operating Fund  
Statement of Surplus  
For The Year Ended December 31, 2008

Statement B

	2008	2007
Balance, beginning of year	\$ 692,972	\$ 592,724
Excess (deficiency) of revenue over expenditures - Statement C	<u>116,866</u>	<u>100,248</u>
Balance, end of year - Statement A	<u>\$ 809,838</u>	<u>\$ 692,972</u>

  
Secretary-Treasurer

The accompanying Notes are an integral part of this statement.

# CENTRAL COAST REGIONAL DISTRICT

## General Operating Fund Statement of Revenue and Expenditures For The Year Ended December 31, 2008

Statement C

	2008	2007
Revenue		
Airport fees and rentals	\$ 48,034	\$ 43,709
Bella Coola Band Council contribution to garbage dump operations	16,000	16,000
Federal government grants	4,728	2,570
Federal government grant in lieu of tax	15,420	14,864
Fire protection tolls	2,990	2,990
Other	420,120	131,255
Provincial government grants	588,105	449,563
Recreation user fees	22,092	20,326
Refuse site user fees	4,366	151
Rezoning fees	1,400	600
Tax levy	<u>325,727</u>	<u>314,359</u>
	<u>1,448,982</u>	<u>996,387</u>
Expenditures		
Administration apportionment - Note 2(f)	( 5,500)	( 5,070)
Bank charges and interest	926	781
Consultants	37,899	35,201
Conventions, travel and association dues	23,983	25,669
Coordinators' fees	32,895	2,300
Directors' expenses	29,338	22,255
Elections	2,437	375
Fire protection	1,761	3,976
Grants in aid	10,548	8,695
Insurance	21,864	15,502
Land use studies	122	786
Operating expenses	814,972	475,860
Professional fees	14,525	7,135
Repairs and maintenance	611	32
Telephone and utilities	43,772	33,933
Transfer to capital works	40,240	36,870
Wages and related costs	<u>261,723</u>	<u>231,839</u>
	<u>1,332,116</u>	<u>896,139</u>
Excess (deficiency) of revenue over expenditures - Statement B	<u>\$ 116,866</u>	<u>\$ 100,248</u>

  
Secretary-Treasurer

The accompanying Notes are an integral part of this statement.



**CENTRAL COAST REGIONAL DISTRICT**

*Capital Works, Machinery and Equipment Reserve  
Statement of Financial Position - December 31, 2008*

*Statement D*

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	2008	2007
<i>ASSETS</i>		
Due from General Operating Fund	\$ <u>6,014</u>	\$ <u>6,014</u>

*LIABILITIES AND RESERVE FUND BALANCE*

Balance, end of year	\$ <u>6,014</u>	\$ <u>6,014</u>
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Secretary-Treasurer

The accompanying Notes are an integral part of this statement.

# CENTRAL COAST REGIONAL DISTRICT

## General Capital Fund Statement of Financial Position - December 31, 2008

Statement E

	2008	2007
<b>ASSETS</b>		
Buildings- airport terminal	\$ 234,000	\$ 234,000
- fire hall	41,494	21,215
Engineering projects	1,177,527	1,177,527
Equipment under capital leases	27,285	-
Furniture and equipment	296,379	283,807
Land - airport site	1,336,856	1,336,856
Recreation projects	<u>221,300</u>	<u>213,912</u>
	<b><u>\$ 3,334,841</u></b>	<b><u>\$ 3,267,317</u></b>
<b>LIABILITIES</b>		
Due to General Operating Fund	\$ 12,994	\$ -
Obligation under capital lease - Note 7	<u>14,291</u>	<u>-</u>
	<u>27,285</u>	<u>-</u>
<b>EQUITY IN CAPITAL ASSETS</b>		
Equity in capital assets - Statement F		
Federal government contributions	\$ 1,660,396	\$ 1,660,396
Provincial government contributions	959,877	959,877
General Operating Fund contributions	<u>687,283</u>	<u>647,044</u>
	<u>3,307,556</u>	<u>3,267,317</u>
	<b><u>\$ 3,334,841</u></b>	<b><u>\$ 3,267,317</u></b>

  
Secretary-Treasurer

The accompanying Notes are an integral part of this statement.

# CENTRAL COAST REGIONAL DISTRICT

*General Capital Fund  
Statement of Equity in Capital Assets  
For The Year Ended December 31, 2008*

*Statement F*

	2008	2007
Federal government contributions	\$ <u>1,660,396</u>	\$ <u>1,660,396</u>
Provincial government contributions	<u>959,877</u>	<u>959,877</u>
General Operating Fund contributions		
Balance, beginning of year	647,044	610,175
Payments from General Operating Fund	<u>40,239</u>	<u>36,869</u>
Balance, end of year	<u>687,283</u>	<u>647,044</u>
Total equity in capital assets - Statement E	\$ <u>3,307,556</u>	\$ <u>3,267,317</u>

  
Secretary-Treasurer

The accompanying Notes are an integral part of this statement.

**CENTRAL COAST REGIONAL DISTRICT**

*Water Operating Fund  
Statement of Financial Position - December 31, 2008*

*Statement G*

---

	2008	2007
<b>ASSETS</b>		
Accounts receivable	\$ -	\$ 16,141
Due from General Operating Fund	<u>68,971</u>	<u>53,682</u>
	<u>\$ 68,971</u>	<u>\$ 69,823</u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ -	\$ 14
Deferred grants - Note 5	<u>1,523</u>	<u>-</u>
	1,523	14
<b>SURPLUS</b>		
Water Operating Fund surplus - Statement H	<u>67,448</u>	<u>69,809</u>
	<u>\$ 68,971</u>	<u>\$ 69,823</u>

  
Secretary-Treasurer

The accompanying Notes are an integral part of this statement.

# CENTRAL COAST REGIONAL DISTRICT

## Water Operating Fund Statement of Revenue and Expenditures For The Year Ended December 31, 2008

Statement H

	2008	2007
Revenue		
Water tolls collected	\$ 35,760	\$ 37,029
Federal infrastructure grant	-	13,010
Interest earned	-	3
Provincial government grant	-	13,010
	<u>35,760</u>	<u>63,052</u>
Expenditures		
Administration apportionment - Note 2(f)	5,500	5,500
Maintenance contractor	5,508	-
Licences	2,135	1,930
Materials and supplies	279	1,767
Nuxalk Nation agreement	21,275	21,275
Professional fees	-	7,733
Reservoir access road maintenance	-	6,000
Travel and training	120	-
Utilities	1,826	1,317
Waterline repair and maintenance	1,420	876
Workers' compensation	58	58
	<u>38,121</u>	<u>46,456</u>
Excess (deficiency) of revenue over expenditures	( 2,361)	16,596
Surplus, beginning of year as previously stated	-	6,797
Prior period adjustment- Note 8	-	46,416
Surplus, beginning of year as re-stated	<u>69,809</u>	<u>53,213</u>
Surplus, end of year - Statement G	<u>\$ 67,448</u>	<u>\$ 69,809</u>

  
Secretary-Treasurer

The accompanying Notes are an integral part of this statement.

# CENTRAL COAST REGIONAL DISTRICT

Water Capital Fund  
Statement of Financial Position - December 31, 2008

Statement 1

	2008	2007
<b>ASSETS</b>		
Due from General Operating Fund	\$ 125,963	\$ 114,575
Accounts receivable - Municipal Finance Authority of BC - Debt Reserve Fund	19,273	18,965
Land	9,740	9,740
Engineering projects	949,628	949,628
Pipelines	<u>695,288</u>	<u>695,288</u>
	<b><u>\$ 1,799,892</u></b>	<b><u>\$ 1,788,196</u></b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 2,996	\$ 3,635
Long-term financing - Note 6	289,781	298,267
Promissory note - Debt Reserve Fund	<u>12,039</u>	<u>12,039</u>
	<u>304,816</u>	<u>313,941</u>
<b>EQUITY IN CAPITAL ASSETS</b>		
Equity in capital assets - Statement J		
Federal government contributions	496,873	496,873
Provincial government contributions	496,873	496,873
General Capital Fund contributions	152,638	152,638
General Operating Fund contributions	<u>348,692</u>	<u>327,871</u>
	<u>1,495,076</u>	<u>1,474,255</u>
	<b><u>\$ 1,799,892</u></b>	<b><u>\$ 1,788,196</u></b>

  
Secretary-Treasurer

The accompanying Notes are an integral part of this statement.

**CENTRAL COAST REGIONAL DISTRICT**

*Water Capital Fund  
Statement of Equity in Capital Assets  
For The Year Ended December 31, 2008*

*Statement J*

---

	<u>2008</u>	<u>2007</u>
Federal government contributions		
Balance, end of year	\$ <u>496,873</u>	\$ <u>496,873</u>
Provincial government contributions		
Balance, end of year	<u>496,873</u>	<u>496,873</u>
General Capital Fund contribution		
Balance, end of year	<u>152,638</u>	<u>152,638</u>
General Operating Fund contributions		
Balance, beginning of year	327,871	306,705
Payments from General Operating Fund	<u>20,821</u>	<u>21,166</u>
Balance, end of year	<u>348,692</u>	<u>327,871</u>
Total equity in capital assets - Statement I	<u>\$ 1,495,076</u>	<u>\$ 1,474,255</u>

  
Secretary-Treasurer

The accompanying Notes are an integral part of this statement.

# CENTRAL COAST REGIONAL DISTRICT

*General Operating Fund  
Schedule of Revenue and Expenditures  
Administration  
For The Year Ended December 31, 2008*

*Schedule 1*

	2008	2007
Revenue		
Provincial administration grant	\$ -	\$ 55,000
Revenue sharing grant	101,432	42,432
Tax levy	97,043	97,043
Grants in lieu of tax	13,538	12,830
Counter sales	2,285	1,856
CMHC - RRAP agent	-	685
Other	43,150	32,900
Other provincial grants	-	25,000
	<u>257,448</u>	<u>267,746</u>
Expenditures		
Audit fees	14,525	7,135
Bank charges and interest	926	781
Community to Community forum	-	500
Communications	3,065	-
Conventions, travel and association dues	21,645	17,893
Directors' - travel	14,617	8,666
- meals and lodging	1,476	985
- remuneration	13,045	11,329
Elections	2,437	375
GST expense	-	303
Insurance	12,072	7,536
LRMP - Plan implementation and monitoring	2,510	7,056
Legal and consulting fees	37,899	35,201
Office operating expense	10,644	20,961
Professional development	7,396	3,858
RRAP agent	-	685
Rent and janitorial	14,524	14,255
Repairs and maintenance	611	32
Special projects	182	2,585
Telephone and fax	4,443	4,163
Transferred to capital works	1,873	-
Wages and related costs - Secretary-Treasurer and Assistant Secretary	118,634	113,524
Website development and maintenance	75	441
	<u>282,599</u>	<u>258,264</u>
Less expenses allocated to other functions	<u>39,323</u>	<u>36,823</u>
	<u>243,276</u>	<u>221,441</u>
Excess (deficiency) of revenue over expenditures	14,172	46,305
Surplus, beginning of year	<u>65,088</u>	<u>18,783</u>
Surplus, end of year	<u>\$ 79,260</u>	<u>\$ 65,088</u>

The accompanying Notes are an integral part of this schedule.



**CENTRAL COAST REGIONAL DISTRICT**

**General Operating Fund  
Schedule of Revenue and Expenditures  
Bella Coola Airport Operations  
For The Year Ended December 31, 2008**

**Schedule 2**

	<b>2008</b>	<b>2007</b>
Revenue		
Gasoline surcharge	\$ 2,281	\$ 1,934
Landing fees and head tax	20,830	15,720
Leases	7,705	7,705
Other	1,050	5,055
Terminal - rent	12,934	13,834
- cost recoveries	4,284	4,516
Interest income	<u>2,597</u>	<u>-</u>
	<u>51,681</u>	<u>48,764</u>
Expenditures		
Administration apportionment - Note 2(f)	4,200	4,200
Insurance	5,530	5,261
Operating expense	26,402	57,474
Transferred to capital works	-	3,092
Utilities	<u>8,612</u>	<u>5,272</u>
	<u>44,744</u>	<u>75,299</u>
Excess (deficiency) of revenue over expenditures	6,937	( 26,535)
Surplus, beginning of year	<u>73,607</u>	<u>100,142</u>
Surplus, end of year	<u>\$ 80,544</u>	<u>\$ 73,607</u>

The accompanying Notes are an integral part of this schedule.

**CENTRAL COAST REGIONAL DISTRICT****General Operating Fund  
Schedule of Revenue and Expenditures  
Refuse Dump  
For The Year Ended December 31, 2008****Schedule 3**

	<b>2008</b>	<b>2007</b>
Revenue		
Tax levy	\$ 26,156	\$ 17,877
Revenue sharing grant	30,322	20,621
Provincial government grant	-	5,000
Bella Coola Band Council contribution	16,000	16,000
Other	929	125
User fees	4,366	151
Community Works Fund	<u>16,055</u>	<u>57,226</u>
	<u>93,828</u>	<u>117,000</u>
Expenditures		
Administration apportionment - Note 2(f)	5,000	4,000
Advertising - waste management	612	911
Contingency	1,261	-
Dump maintenance contract	81,147	63,282
Materials and supplies	4,465	3,957
Operating expense	5,251	3,553
Transferred to capital works	7,169	33,145
Wages	<u>13,549</u>	<u>17,059</u>
	<u>118,454</u>	<u>125,907</u>
Excess (deficiency) of revenue over expenditures	( 24,626)	( 8,907)
Surplus, beginning of year	<u>14,193</u>	<u>23,100</u>
Surplus (deficit), end of year	<u><u>\$ ( 10,433)</u></u>	<u><u>\$ 14,193</u></u>

The accompanying Notes are an integral part of this schedule.

**CENTRAL COAST REGIONAL DISTRICT****General Operating Fund  
Schedule of Revenue and Expenditures  
Recreation Commission  
For The Year Ended December 31, 2008***Schedule 4*

	2008	2007
Revenue		
Provincial government grants	\$ -	\$ 2,995
Tax levy	4,000	13,000
Revenue sharing grant	4,495	1,500
Registration fees	2,570	2,906
Donations	<u>1,816</u>	<u>-</u>
	<u>12,881</u>	<u>20,401</u>
Expenditures		
Administration apportionment - Note 2(f)	1,500	1,500
Conferences/training	-	544
Insurance	366	-
Operating expense	11,430	8,578
Transferred to capital works	<u>-</u>	<u>633</u>
	<u>13,296</u>	<u>11,255</u>
Excess (deficiency) of revenue over expenditures	( 415)	9,146
Surplus, beginning of year	<u>73,232</u>	<u>64,086</u>
Surplus, end of year	<u>\$ 72,817</u>	<u>\$ 73,232</u>

The accompanying Notes are an integral part of this schedule.

**CENTRAL COAST REGIONAL DISTRICT****General Operating Fund  
Schedule of Revenue and Expenditures  
Swimming Pool  
For The Year Ended December 31, 2008****Schedule 5**

	2008	2007
Revenue		
User fees	\$ 16,036	\$ 14,716
Tax levy	25,000	25,000
Revenue sharing grant	12,111	12,111
Federal government grant - Challenge Canada	4,728	2,570
Donations	100	100
Community Works Fund	<u>3,531</u>	<u>-</u>
	<u>61,506</u>	<u>54,497</u>
Expenditures		
Administration apportionment - Note 2(f)	1,500	1,930
Operating expense	4,744	7,490
Professional development	2,171	-
Supplies	6,406	8,474
Transferred to capital works	3,531	-
Utilities	11,978	6,968
Wages and related costs	<u>36,642</u>	<u>29,486</u>
	<u>66,972</u>	<u>54,348</u>
Excess (deficiency) of revenue over expenditures	( 5,466)	149
Surplus, beginning of year	<u>17,122</u>	<u>16,973</u>
Surplus, end of year	<u>\$ 11,656</u>	<u>\$ 17,122</u>

The accompanying Notes are an integral part of this schedule.

**CENTRAL COAST REGIONAL DISTRICT****General Operating Fund  
Schedule of Revenue and Expenditures  
Planning  
For The Year Ended December 31, 2008****Schedule 6**

	<b>2008</b>	<b>2007</b>
Revenue		
Tax levy	\$ 9,550	\$ 9,550
Revenue sharing grant	5,000	-
Rezoning fees	<u>1,400</u>	<u>600</u>
	<u>15,950</u>	<u>10,150</u>
Expenditures		
Administration apportionment - Note 2(f)	9,500	9,000
Agriculture advisory committee	4,633	-
Directors' fees	-	275
Hazard study	122	786
Miscellaneous expense	300	-
Operating expense	<u>225</u>	<u>744</u>
	<u>14,780</u>	<u>10,805</u>
Excess (deficiency) of revenue over expenditures	1,170	( 655)
Surplus, beginning of year	<u>11,761</u>	<u>12,416</u>
Surplus, end of year	<u>\$ 12,931</u>	<u>\$ 11,761</u>

The accompanying Notes are an integral part of this schedule.

**CENTRAL COAST REGIONAL DISTRICT****General Operating Fund  
Schedule of Revenue and Expenditures  
Provincial Emergency Program (PEP)  
For The Year Ended December 31, 2008****Schedule 7**

	<b>2008</b>	<b>2007</b>
Revenue		
Tax levy	\$ 27,334	\$ 22,938
Claims reimbursement	-	436
Revenue sharing grant	15,665	5,366
UBCM emergency planning grant	5,000	36,250
Other	-	55,939
	<u>47,999</u>	<u>120,929</u>
Expenditures		
Administration apportionment - Note 2(f)	500	500
Coordinators' fees	32,895	2,300
Operating expense	14,120	112,886
Travel and training	2,338	2,999
	<u>49,853</u>	<u>118,685</u>
Excess (deficiency) of revenue over expenditures	( 1,854)	2,244
Surplus, beginning of year	<u>15,455</u>	<u>13,211</u>
Surplus, end of year	<u>\$ 13,601</u>	<u>\$ 15,455</u>

The accompanying Notes are an integral part of this schedule.

# CENTRAL COAST REGIONAL DISTRICT

*General Operating Fund  
Schedule of Revenue and Expenditures  
Parks Commission  
For The Year Ended December 31, 2008*

*Schedule 8*

	<u>2008</u>	<u>2007</u>
Revenue		
Revenue sharing grant	\$ 3,975	\$ 3,975
Tax levy	<u>4,865</u>	<u>4,865</u>
	<u>8,840</u>	<u>8,840</u>
Expenditures		
Administration apportionment - Note 2(f)	300	300
Operating expense	13,324	4,062
Transferred to capital works	<u>7,388</u>	<u>-</u>
	<u>21,012</u>	<u>4,362</u>
Excess (deficiency) of revenue over expenditures	( 12,172)	4,478
Surplus, beginning of year	<u>19,523</u>	<u>15,045</u>
Surplus, end of year	<u>\$ 7,351</u>	<u>\$ 19,523</u>

The accompanying Notes are an integral part of this schedule.

# CENTRAL COAST REGIONAL DISTRICT

*General Operating Fund  
Schedule of Revenue and Expenditures  
Economic Development  
For The Year Ended December 31, 2008*

*Schedule 9*

	2008	2007
Revenue		
Tax levy	\$ 38,000	\$ 38,055
Community development grants	<u>40,000</u>	<u>90,000</u>
	<u>78,000</u>	<u>128,055</u>
Expenditures		
Administration apportionment - Note 2(f)	4,000	4,000
Communications	2,161	4,154
Community development	10,150	10,000
Miscellaneous	2,676	437
Travel and conferences	-	4,233
Wages and benefits	<u>89,898</u>	<u>71,770</u>
	<u>108,885</u>	<u>94,594</u>
Excess (deficiency) of revenue over expenditures	( 30,885)	33,461
Surplus, beginning of year	<u>97,877</u>	<u>64,416</u>
Surplus, end of year	<u>\$ 66,992</u>	<u>\$ 97,877</u>

The accompanying Notes are an integral part of this schedule.



**CENTRAL COAST REGIONAL DISTRICT****General Operating Fund  
Schedule of Revenue and Expenditures  
Fire Protection  
For The Year Ended December 31, 2008****Schedule 10**

	<b>2008</b>	<b>2007</b>
Revenue		
Fire protection tolls	\$ 2,990	\$ 2,990
Tax levy	21,500	21,500
Grants in lieu of tax	1,380	1,430
Other	<u>9</u>	<u>-</u>
	<u>25,879</u>	<u>25,920</u>
Expenditures		
Administration apportionment - Note 2(f)	1,000	1,000
Hall utilities and maintenance	4,200	4,355
Insurance	2,796	2,705
Licences	311	311
Materials and supplies	60	916
Telephone and utilities	3,547	3,061
Transferred to capital works	20,279	-
Truck repair and maintenance	<u>1,390</u>	<u>2,749</u>
	<u>33,583</u>	<u>15,097</u>
Excess (deficiency) of revenue over expenditures	( 7,704)	10,823
Surplus, beginning of year	<u>116,473</u>	<u>105,650</u>
Surplus, end of year	<u>\$ 108,769</u>	<u>\$ 116,473</u>

The accompanying Notes are an integral part of this schedule.

**CENTRAL COAST REGIONAL DISTRICT****General Operating Fund  
Schedule of Revenue and Expenditures  
Street Lighting  
For The Year Ended December 31, 2008****Schedule 11**

	<b>2008</b>	<b>2007</b>
Revenue		
Grants in lieu of tax	\$ 502	\$ 604
Tax levy	<u>6,200</u>	<u>6,200</u>
	<u>6,702</u>	<u>6,804</u>
Expenditures		
Administration apportionment - Note 2(f)	300	300
Hydro costs	<u>7,700</u>	<u>7,431</u>
	<u>8,000</u>	<u>7,731</u>
Excess (deficiency) of revenue over expenditures	( 1,298)	( 927)
Surplus, beginning of year	<u>1,780</u>	<u>2,707</u>
Surplus, end of year	<u>\$ 482</u>	<u>\$ 1,780</u>

The accompanying Notes are an integral part of this schedule.

**CENTRAL COAST REGIONAL DISTRICT**

**General Operating Fund  
Schedule of Revenue and Expenditures  
Printing  
For The Year Ended December 31, 2008**

**Schedule 12**

	<b>2008</b>	<b>2007</b>
Revenue		
Book sales	\$ 20	\$ 17
Expenditures	<u>-</u>	<u>-</u>
Excess (deficiency) of revenue over expenditures	20	17
Surplus, beginning of year	<u>2,378</u>	<u>2,361</u>
Surplus, end of year	<u>\$ 2,398</u>	<u>\$ 2,378</u>

The accompanying Notes are an integral part of this schedule.

**CENTRAL COAST REGIONAL DISTRICT**

*General Operating Fund  
Schedule of Revenue and Expenditures  
Denny Island Airport  
For The Year Ended December 31, 2008*

*Schedule 13*

	<u>2008</u>	<u>2007</u>
Revenue		
Tax levy	\$ <u>5,702</u>	\$ <u>-</u>
Expenditures		
Administration apportionment - Note 2(f)	200	200
Insurance	1,100	-
Operating expense	<u>66</u>	<u>1,197</u>
	<u>1,366</u>	<u>1,397</u>
Excess (deficiency) of revenue over expenditures	4,336	( 1,397)
Surplus, beginning of year	<u>1,276</u>	<u>2,673</u>
Surplus, end of year	<u>\$ 5,612</u>	<u>\$ 1,276</u>

The accompanying Notes are an integral part of this schedule.

**CENTRAL COAST REGIONAL DISTRICT**

*General Operating Fund  
Schedule of Revenue and Expenditures  
Grants in Aid  
For The Year Ended December 31, 2008*

*Schedule 14*

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	<b>2008</b>	<b>2007</b>
Revenue		
Tax levy	\$ <u>9,875</u>	\$ <u>9,875</u>
Expenditures		
Advertising	180	120
Community groups	10,548	8,695
Other expenses	<u>250</u>	<u>-</u>
	<u>10,978</u>	<u>8,815</u>
Excess (deficiency) of revenue over expenditures	( 1,103)	1,060
Surplus, beginning of year	<u>1,060</u>	<u>-</u>
Surplus (deficit), end of year	<u><u>\$ (43)</u></u>	<u><u>\$ 1,060</u></u>

The accompanying Notes are an integral part of this schedule.

**CENTRAL COAST REGIONAL DISTRICT****General Operating Fund  
Schedule of Revenue and Expenditures  
Regional Library  
For The Year Ended December 31, 2008****Schedule 15**

	<b>2008</b>	<b>2007</b>
Revenue		
Tax levy	\$ <u>45,726</u>	\$ <u>44,010</u>
Expenditures		
Administration apportionment - Note 2(f)	423	423
Directors' fees	200	1,000
Vancouver Island Regional District Library	<u>45,503</u>	<u>41,587</u>
	<u>46,126</u>	<u>43,010</u>
Excess (deficiency) of revenue over expenditures	( 400)	1,000
Surplus, beginning of year	<u>1,599</u>	<u>599</u>
Surplus, end of year	<u><u>\$ 1,199</u></u>	<u><u>\$ 1,599</u></u>

The accompanying Notes are an integral part of this schedule.

**CENTRAL COAST REGIONAL DISTRICT****General Operating Fund  
Schedule of Revenue and Expenditures  
Economic Development Initiatives  
For The Year Ended December 31, 2008****Schedule 16**

	<b>2008</b>	<b>2007</b>
Revenue		
Central coast enterprise centre	\$ 97,180	\$ -
Entrances project	9,563	-
Implementation EDOP	18,334	28,333
UBCM tourism	-	1,692
Valley trail network	6,000	2,433
Proposal writing workshop	7,500	-
Web portal development	13,012	-
Leadership workshops	2,200	2,805
	<u>153,789</u>	<u>35,263</u>
Expenditures		
Branding, marketing, development plan	1,225	-
Economic development operating plan	432	-
Implementation EDOP	18,334	28,333
Leadership workshops	892	3,498
Proposal writing workshop	10,000	-
UBCM tourism	( 400)	4,125
Valley trail network	4,005	50
Web portal development	44,811	-
	<u>79,299</u>	<u>36,006</u>
Excess (deficiency) of revenue over expenditures	74,490	( 743)
Surplus, beginning of year	<u>6,692</u>	<u>7,435</u>
Surplus, end of year	<u>\$ 81,182</u>	<u>\$ 6,692</u>

The accompanying Notes are an integral part of this schedule.

**CENTRAL COAST REGIONAL DISTRICT****General Operating Fund  
Schedule of Revenue and Expenditures  
Valley Street Lighting  
For The Year Ended December 31, 2008****Schedule 17**

	2008	2007
Revenue		
Tax requisition	\$ 2,667	\$ 2,337
Ministry of Transportation and Highways cost sharing	<u>407</u>	<u>-</u>
	<u>3,074</u>	<u>2,337</u>
Expenditures		
Administration apportionment - Note 2(f)	400	400
Hydro expense	<u>3,292</u>	<u>2,683</u>
	<u>3,692</u>	<u>3,083</u>
Excess (deficiency) of revenue over expenditures	( 618)	( 746)
Surplus, beginning of year	<u>426</u>	<u>1,172</u>
Surplus (deficit), end of year	<u><u>\$ ( 192)</u></u>	<u><u>\$ 426</u></u>

The accompanying Notes are an integral part of this schedule.



# CENTRAL COAST REGIONAL DISTRICT

*General Operating Fund  
Schedule of Revenue and Expenditures  
Community Works  
For The Year Ended December 31, 2008*

*Schedule 18*

	2008	2007
Revenue		
UBCM	\$ 101,053	\$ 90,966
Interest	<u>3,486</u>	<u>2,704</u>
	<u>104,539</u>	<u>93,670</u>
Expenditures		
Administration apportionment - Note 2(f)	3,000	2,000
Expenses and supplies	3,531	-
Other expenses	486	2,379
Solid waste management	16,055	57,226
Special projects	<u>37,328</u>	<u>-</u>
	<u>60,400</u>	<u>61,605</u>
Excess (deficiency) of revenue over expenditures	44,139	32,065
Surplus, beginning of year	<u>172,320</u>	<u>140,255</u>
Surplus, end of year	<u>\$ 216,459</u>	<u>\$ 172,320</u>

The accompanying Notes are an integral part of this schedule.

# CENTRAL COAST REGIONAL DISTRICT

*General Operating Fund  
Schedule of Revenue and Expenditures  
House Numbering  
For The Year Ended December 31, 2008*

*Schedule 19*

	<u>2008</u>	<u>2007</u>
Revenue		
Tax levy	\$ 2,109	\$ 2,109
Expenditures		
Administration apportionment - Note 2(f)	<u>2,000</u>	<u>2,000</u>
Excess (deficiency) of revenue over expenditures	109	109
Surplus, beginning of year	<u>1,809</u>	<u>1,700</u>
Surplus, end of year	<u>\$ 1,918</u>	<u>\$ 1,809</u>

The accompanying Notes are an integral part of this schedule.

# CENTRAL COAST REGIONAL DISTRICT

*General Operating Fund  
Schedule of Revenue and Expenditures  
Emergency Plan Initiatives  
For The Year Ended December 31, 2008*

*Schedule 20*

	2008	2007
Revenue		
Province of BC	\$ 252,590	\$ -
Rip rap production	<u>151,422</u>	<u>-</u>
	<u>404,012</u>	<u>-</u>
Expenditures		
Lower Saloompt	-	200
Operating expenses	261,146	-
Rip rap production	<u>141,254</u>	<u>499</u>
	<u>402,400</u>	<u>699</u>
Excess (deficiency) of revenue over expenditures	1,612	( 699)
Surplus (deficit), beginning of year	( 699)	-
Surplus (deficit), end of year	<u>\$ 913</u>	<u>\$( 699)</u>

The accompanying Notes are an integral part of this schedule.

# CENTRAL COAST REGIONAL DISTRICT

General Operating Fund  
Schedule of Revenue and Expenditures  
Success by Six  
For The Year Ended December 31, 2008

Schedule 21

	2008	2007
Revenue		
United Way	\$ 59,422	\$ -
Expenditures		
Payroll expense	<u>3,000</u>	<u>-</u>
Excess (deficiency) of revenue over expenditures	56,422	-
Surplus, beginning of year	<u>-</u>	<u>-</u>
Surplus, end of year	<u>\$ 56,422</u>	<u>\$ -</u>

The accompanying Notes are an integral part of this schedule.