

CITY OF PARKSVILLE
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008

CITY OF PARKSVILLE
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008

Auditors' Report

Statements

- A Consolidated Statement of Financial Position
- B Consolidated Statement of Financial Activities
- C Consolidated Statement of Cash Flows

Notes to Financial Statements

Schedules

- 1 General Capital Fund - Statement of Financial Position
- 2 General Capital Fund - Statement of Municipal Position
- 3 General Revenue Fund - Statement of Financial Position
- 4 General Revenue Fund - Statement of Financial Activities
- 5 Water Capital Fund - Statement of Financial Position
- 6 Water Capital Fund - Statement of Municipal Position
- 7 Water Revenue Fund - Statement of Financial Position
- 8 Water Revenue Fund - Statement of Financial Activities
- 9 Sewer Capital Fund - Statement of Financial Position
- 10 Sewer Capital Fund - Statement of Municipal Position
- 11 Sewer Revenue Fund - Statement of Financial Position
- 12 Sewer Revenue Fund - Statement of Financial Activities
- 13 Statement of Reserve Fund Activities
- 14 General Revenue Fund - Schedule of Revenue
- 15 General Revenue Fund - Schedule of Expenditures
- 16 Statement of Segmented Disclosures

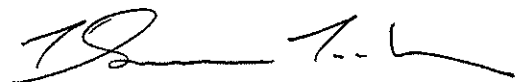
AUDITORS' REPORT

To the Mayor and Council of the
City of Parksville

We have audited the statement of financial position of the City of Parksville as at December 31, 2008 and the statements of financial activities and consolidated cash flows for the year then ended. These financial statements are the responsibility of the City's management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

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



CHARTERED ACCOUNTANTS


Parksville, Canada
March 6, 2009

CITY OF PARKSVILLE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2008

STATEMENT A

	2008	2007
FINANCIAL ASSETS		
Cash	\$ 8,322,213	\$ 7,501,602
Investments	14,716,761	17,380,110
Accounts receivable (Note 2)	2,045,065	1,642,084
	25,084,039	26,523,796
 FINANCIAL LIABILITIES		
Accounts payable (Note 3)	1,846,341	1,424,850
Deferred revenue	48,442	23,384
Performance bonds and deposits	4,636,719	4,479,320
Employee benefit accrual (Note 4)	523,000	441,000
Deferred revenue - capital (Note 5)	6,132,618	6,649,516
Long term debt (Note 6)	4,465,963	4,849,154
	17,653,083	17,867,224
 NET FINANCIAL ASSETS	7,430,956	8,656,572
 PHYSICAL ASSETS		
Prepaid expenses	30,271	45,712
Tangible capital assets (Note 7)	78,455,682	71,096,855
	78,485,953	71,142,567
 NET POSITION	\$ 85,916,909	\$ 79,799,139
 MUNICIPAL POSITION (Note 8)		
Financial equity		
Appropriated	\$ 7,268,094	\$ 9,400,606
Current fund	4,723,871	4,219,656
	11,991,965	13,620,262
Equity in tangible capital assets	73,924,944	66,178,877
	\$ 85,916,909	\$ 79,799,139

Contingent liabilities (Note 9)
MFA debt reserve fund (Note 10)


G. Lucky Butterworth, CGA
Director of Finance

The accompanying notes are an integral part of these financial statements

CITY OF PARKSVILLE
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED DECEMBER 31, 2008

STATEMENT B

	Budget	2008	2007
REVENUE			
Taxation	\$ 9,322,100	\$ 9,338,668	\$ 8,593,369
Grants-in-lieu of taxes	32,500	37,765	32,403
Water and sewer rates	2,849,240	2,733,272	2,565,949
Services provided to other governments	356,435	382,863	341,161
Sale of services	543,625	538,390	526,655
Other revenue from own sources	1,562,456	1,782,891	1,953,847
Government transfers	2,280,570	1,310,708	1,271,704
Proceeds on sale of tangible capital assets	-	34,240	49,500
Developer contributions	195,762	202,040	135,021
Transfer from deferred revenue	3,389,882	1,340,539	1,396,512
Debenture debt surplus repayment	-	89,201	226,443
Collection for other governments	9,719,960	9,746,225	9,341,803
	<u>30,252,530</u>	<u>27,536,802</u>	<u>26,434,367</u>
EXPENDITURES			
General government services	2,048,396	1,667,410	1,519,207
Protective services	6,033,378	2,677,429	2,652,650
Transportation services	8,032,496	5,988,525	4,176,524
Planning	1,293,592	1,120,466	856,934
Environmental health services	502,800	488,505	471,568
Recreation and cultural services	3,228,086	2,297,576	2,115,144
Water services	5,578,298	3,634,104	3,391,016
Sewer services	3,708,593	3,221,527	3,064,598
Transmission of taxes	7,716,260	7,759,395	7,320,276
	<u>38,141,899</u>	<u>28,854,937</u>	<u>25,567,917</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURE	(7,889,369)	(1,318,135)	866,450
Debt financing	3,100,000	-	240,000
Debt principal repayment	(235,162)	(310,162)	(312,974)
CHANGE IN CONSOLIDATED FINANCIAL EQUITY	<u>\$ (5,024,531)</u>	<u>(1,628,297)</u>	<u>793,476</u>
FINANCIAL EQUITY AT BEGINNING OF YEAR		<u>13,620,262</u>	<u>12,826,786</u>
FINANCIAL EQUITY AT END OF YEAR		<u>\$ 11,991,965</u>	<u>\$ 13,620,262</u>

The accompanying notes are an integral part of these financial statements

CITY OF PARKSVILLE
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2008

STATEMENT C

	<u>2008</u>	<u>2007</u>
CASH PROVIDED BY (USED FOR) OPERATIONS		
Change in equity	\$ 6,117,770	\$ 6,584,316
Cost of tangible capital assets disposed of	223,741	153,135
Accounts receivable	(402,981)	(168,613)
Prepaid expenses	15,441	(9,635)
Accounts payable	421,491	(402,218)
Deferred revenue	25,058	(13,505)
Performance bonds and deposits	157,399	1,264,040
Employee benefits accrual	82,000	(43,697)
	<u>6,639,919</u>	<u>7,363,823</u>
 CASH PROVIDED BY (USED FOR) FINANCING ACTIVITIES		
Increase in deferred revenue - capital	(516,898)	928,884
Long term debt repayment	(383,191)	(166,487)
	<u>(900,089)</u>	<u>762,397</u>
 CASH USED FOR INVESTING ACTIVITIES		
Purchase of tangible capital assets	<u>(7,582,568)</u>	<u>(5,773,440)</u>
 INCREASE (DECREASE) IN CASH AND EQUIVALENTS	(1,842,738)	2,352,780
 CASH AND EQUIVALENTS AT BEGINNING OF YEAR	<u>24,881,712</u>	<u>22,528,932</u>
 CASH AND EQUIVALENTS AT END OF YEAR	<u>\$ 23,038,974</u>	<u>\$ 24,881,712</u>
 CASH AND EQUIVALENTS CONSISTS OF:		
Cash	\$ 8,322,213	\$ 7,501,602
Investments	<u>14,716,761</u>	<u>17,380,110</u>
	<u>\$ 23,038,974</u>	<u>\$ 24,881,712</u>

The accompanying notes are an integral part of these financial statements

CITY OF PARKSVILLE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008

The City of Parksville operates under the authority of the Local Government Act. The financial statements of the City are divided into seven funds: General capital fund, General revenue fund, Sewer capital fund, Sewer revenue fund, Water capital fund, Water revenue fund, and a reserve fund. These funds are combined for the consolidated financial statements purposes.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of presentation

Consolidated financial statements have been prepared in accordance with the recommendations of the Public Sector Accounting and Auditing Board (PSAAB) of the Canadian Institute of Chartered Accountants. The consolidated statement of financial position includes all assets and liabilities of the City.

b) Financial assets

Financial assets are those assets which will provide resources to discharge existing liabilities and finance future operations.

c) Investments

Investments are recorded at cost which is equal to fair market value.

d) Inventories

The City maintains a minimal level of parts and supplies on hand. Inventory is not recorded and spare parts and supplies are expensed when purchased.

e) Tangible capital assets

Tangible capital assets are recorded at cost. Amortization is not recorded.

f) Principals of consolidation

These financial statements include amounts of all funds of the City. Inter-fund transactions and balances have been eliminated.

g) Revenue recognition

Except as noted below, the basis of accounting followed in the financial statements is the accrual basis. Revenues are recorded in the period in which the transactions or events occurred that gave rise to the revenue, and expenditures are recorded in the period the goods and services are acquired and a liability is incurred or transfers are due.

CITY OF PARKSVILLE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Revenue recognition (continued)

Amounts that have been received in advance of services being rendered are recorded as deferred revenue until the City discharges the obligations that led to the collection of funds.

Revenues or receipts which are subject to external restrictions are deferred and reported as deferred revenue capital. When qualifying expenditures are incurred, restricted revenues are brought into revenues in order to fund the expenditures.

Government transfers are recognized in the consolidated financial statements as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met and reasonable estimates of the amounts can be made.

h) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts of assets and liabilities, disclosure of contingent assets and liabilities and the reported amounts of revenue and expenses. Actual results may differ from these estimates.

2. ACCOUNTS RECEIVABLE

	<u>2008</u>	<u>2007</u>
Property taxes and utilities receivable	\$ 484,921	\$ 282,449
Accrued utilities receivable	781,600	738,500
Receivable from Provincial Government	259,113	141,283
Receivable from Federal Government	159,826	104,130
Trade accounts receivable	144,216	306,177
Accrued interest receivable	215,389	69,545
	<u>\$ 2,045,065</u>	<u>\$ 1,642,084</u>

3. ACCOUNTS PAYABLE

	<u>2008</u>	<u>2007</u>
Payable to Federal Government	\$ 455,807	\$ 432,359
Payable to Provincial Government	105,108	19,132
Payable to other government agencies	62,284	164,908
Trade accounts payable	1,058,372	697,002
Accrued payroll	164,770	111,449
	<u>\$ 1,846,341</u>	<u>\$ 1,424,850</u>

CITY OF PARKSVILLE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008

4. EMPLOYEE BENEFIT ACCRUAL

	2008	2007
Retirement benefits payable	\$ 341,700	\$ 285,400
Sick time accrual	111,100	89,600
Vacation payable	70,200	66,000
	\$ 523,000	\$ 441,000

Retirement benefits - Employees who retire may qualify for a payout of their accumulated unused sick leave bank. Union employees can qualify for a payout of up to 60 days and non-union staff qualify for a payout of up to 261 days. The City calculates the value of this liability based on a statistical analysis of the age and length of service of its workforce. The liability reflects the likelihood that employees will reach the age of 55, retire and become eligible for this benefit.

5. DEFERRED REVENUE - CAPITAL (Development Cost Charges)

	2008	2007
Balance at beginning of year	\$ 6,649,516	5,720,632
Contributions from developers	604,607	2,066,986
Interest	219,034	258,410
Transfer to revenue	(1,340,539)	(1,396,512)
Balance at end of year	\$ 6,132,618	\$ 6,649,516

Deferred revenue - capital includes statutory reserves set up for capital purposes by bylaw under the authority of the Community Charter which are required to be spent for the purposes specified in the Community Charter.

6. LONG TERM DEBT

General Fund

Debenture Debt

<u>Purpose</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	2008	2007
Parksville Civic and Technology Centre	Dec. 2021	5.69%	\$ 791,453	\$ 834,007
Parksville Civic and Technology Centre	Dec. 2021	5.69%	607,634	637,161
Northwest Bay Road Local Improvement	Apr. 2025	5.10%	704,114	736,885
			\$ 2,103,201	\$ 2,208,053

CITY OF PARKSVILLE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008

6. LONG TERM DEBT (continued)

Water Fund

Debenture Debt

<u>Purpose</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>2008</u>	<u>2007</u>
Water	Jun. 2008	12.3%	\$ -	\$ 25,368
Water	Jun. 2008	12.3%	-	32,494
Water	Mar. 2018	4.65%	743,534	799,834
Water	Sep. 2018	4.65%	1,220,636	1,313,060
Water	Jun. 2021	5.55%	218,592	230,345
			<u>2,182,762</u>	<u>2,401,101</u>
<u>Five Year Capital Borrowing</u>				
Springwood reservoir roof			<u>180,000</u>	<u>240,000</u>
Water fund total debt			<u>2,362,762</u>	<u>2,641,101</u>
Total Long term debt			<u>\$ 4,465,963</u>	<u>\$ 4,849,154</u>

Five year capital borrowing interest is payable at bankers' acceptance rate plus 0.425%, adjusted daily.
Principal due over the next five years on long term debt is as follows:

	<u>General Fund</u>	<u>Water Fund</u>	<u>Total</u>
2009	\$ 88,496	\$ 164,639	\$ 253,135
2010	89,353	164,639	253,992
2011	90,231	164,639	254,870
2012	91,133	104,639	195,772
2013	92,057	104,639	196,696
	<u>\$ 451,270</u>	<u>\$ 703,195</u>	<u>\$ 1,154,465</u>

CITY OF PARKSVILLE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008

7. TANGIBLE CAPITAL ASSETS

	<u>2008</u>	<u>2007</u>
Engineering structures	\$ 59,959,417	\$ 52,821,382
Buildings	7,151,063	7,093,208
Machinery and equipment	6,256,418	6,112,422
Land	5,088,784	5,069,843
	<u>\$ 78,455,682</u>	<u>\$ 71,096,855</u>

Effective the fiscal year beginning January 1, 2009, local governments will be required to provide financial information regarding the cost and usage of the local government's tangible capital assets. This is a significant change in reporting for the City which will require resources to be ready for compliance with the new reporting standard. As of the end of 2008, the City has provided resources to begin the process for compliance and has prepared a draft policy for capitalization and amortization and is in the process of identifying the City's existing tangible capital assets. The process of valuing and aging the tangible capital assets began in 2008.

CITY OF PARKSVILLE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008

8. MUNICIPAL POSITION

	<u>2008</u>	<u>2007</u>
Appropriated financial equity		
General revenue fund reserves	\$ 1,889,918	\$ 3,539,754
Water revenue fund reserves	880,276	1,129,450
Sewer revenue fund reserves	632,358	1,076,012
Equity in Arrowsmith Water Services Joint Venture reserves	<u>64,325</u>	<u>45,155</u>
	3,466,877	5,790,371
Federal gas tax reserve fund	228,148	42,588
Statutory reserve funds	<u>3,573,069</u>	<u>3,567,647</u>
	<u>7,268,094</u>	<u>9,400,606</u>
Current fund financial equity		
General revenue fund	2,621,491	2,043,574
Water revenue fund	220,513	476,009
Sewer revenue fund	<u>1,881,867</u>	<u>1,700,073</u>
	<u>4,723,871</u>	<u>4,219,656</u>
Equity in tangible capital assets		
General capital fund	46,665,547	41,958,130
Water capital fund	18,070,601	15,595,214
Sewer capital fund	<u>9,188,796</u>	<u>8,625,533</u>
	<u>73,924,944</u>	<u>66,178,877</u>
	<u>\$ 85,916,909</u>	<u>\$ 79,799,139</u>

The appropriated financial equity represents reserves to be used to fund specified future expenditures, as authorized by Council. It includes both statutory reserves set up by bylaw under the authority of the Community Charter and reserve accounts, for which Council is not restricted by external parties in providing for the use of funds.

The federal gas tax funding is provided by the Government of Canada. The use of the funding is established by a funding agreement between the Municipality and the Union of British Columbia Municipalities. Gas tax 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>
Opening balance of Federal gas tax reserve	\$ 42,588	\$ 227,794
Add: Funding received during the year	182,282	147,033
Interest earned	3,278	4,674
Less: Amount applied to eligible capital projects	<u>-</u>	<u>(336,913)</u>
Closing balance of Federal gas tax reserve	<u>\$ 228,148</u>	<u>\$ 42,588</u>

The current fund financial equity represents the net operating equity of the City.

CITY OF PARKSVILLE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008

9. CONTINGENT LIABILITIES

- a) The City is responsible, as a member of the Regional District of Nanaimo and the Nanaimo Regional Hospital District, for its proportion of any operating deficits or capital debt related to functions in which it participates.
- b) The City has issued demand notes to the Regional District of Nanaimo totalling \$197,998. These notes are callable only if required by the Regional District.
- c) The municipality and its employees contribute to the Municipal Pension Plan (the Plan), a jointly trustee pension plan. The Board of trustees, representing plan members and employers, is responsible for overseeing the management of the Plan, including investment of the assets and administration of benefits. The pension plan is a multi-employer contributory pension plan. Basic pension benefits provided are defined. The Plan has approximately 150,000 active members and approximately 54,000 retired members. Active members include approximately 32,000 contributors from local government.

Every three years an actuarial valuation is performed to assess the financial position of the Plan and the adequacy of plan funding. The most recent valuation as at December 31, 2006 indicated a surplus of \$438 million for basic pension benefits. The next valuation will be as of December 31, 2009, with results available in 2010. The actuary does not attribute portions of the surplus to individual employers. The City of Parksville paid \$297,006 for employer contributions to the Plan in fiscal 2008.

- d) Other contingent liabilities consisting of routine claims will be accounted for as an expense in the period in which the costs are incurred. It is not possible to determine the City's liability, if any, with respect to these other matters.

10. MFA DEBT RESERVE FUND

The Municipal Finance Authority requires the City to establish a reserve fund equal to one half the annual instalment of principal and interest of debentures issued. The cash portion of the fund is equal to one percent of the total principal with the remainder to be covered by a non-interest bearing promissory note. The balance of the MFA debt reserve fund is as follows:

	2008	2007
Cash	\$ 91,423	\$ 122,708
Demand note	197,998	225,539
	\$ 289,421	\$ 348,247

CITY OF PARKSVILLE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008

11. SEGMENTED INFORMATION

The City of Parksville provides a diverse range of services to its citizens including water and sewer, fire, police, bylaw, building inspections and park maintenance among others. The City maintains three separate funds (general revenue, water revenue and sewer revenue) to account for the services. Each fund is expected to cover its expenditures through its own revenue collections.

City services are provided by departments and their activities are reported in one of these funds. Certain departments have been amalgamated to reduce the number of segments and provide information along the following related functional lines:

Protective Services

Includes the provision of police, fire, bylaw and emergency services. The City shares costs in a regional police force that serves Parksville, Qualicum Beach, French Creek, Errington and other local areas within the Regional District of Nanaimo. The City of Parksville has an allocation of 15 police officers. The Parksville volunteer fire department includes three full time officers and 36 volunteer members and provides first responder services in addition to fire protection to Parksville and part of the Regional District of Nanaimo (half of French Creek, San Paniel, and Martindale Road). Bylaw enforcement is provided part time by a bylaw officer who also acts as the emergency program coordinator.

Engineering and Public Works

Responsible for the delivery of municipal public works services including the planning, development and maintenance of roads, sidewalks, street lighting, traffic signals, snow removal and facilities, to name a few. The engineering department also contracts itself to the water revenue and sewer revenue funds for the planning and development of the City's water and sewer infrastructure.

Parks

Maintains the City's numerous parks and roadside greenery. Maintains the recreational sportsfields, hard courts, dog park and childrens' playgrounds.

Community Planning

Manages urban development for environmental concerns, local neighbourhoods and the downtown through City planning, community development, parks and sustainability planning. Ensures acceptable quality of building construction and property maintenance through enforcement of construction and building codes and standards. Assists economic development through review and approval of land development plans, application of zoning by-laws and processing of building permit applications.

General Government

Provides services for legislative and general administration as well as financial management, revenue collection, human resources and information technology.

Other Services

Includes activities which do not easily fit into any of the above segment categories including library, convention center grants, hotel tax, economic development and unallocated common service costs.

CITY OF PARKSVILLE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008

11. SEGMENTED INFORMATION (continued)

Water, Sewer, and Solid Waste

Water and Sewer are each accounted for in their own funds and are consolidated for segmentation purposes. The water fund is responsible for providing drinking water to the citizens of Parksville including the maintenance of the water distribution and supply system. The sewer fund is responsible for the maintenance of the sanitary sewer collection system. The planning and development of the systems is provided by the Engineering department. Solid waste collection and disposal is contracted out by the City to the Regional District of Nanaimo.

See Schedule 16 for a detailed summary of the revenues and expenditures of each segment for 2007 and 2008.

12. EXPENDITURES BY OBJECT

The CICA Public Sector Accounting Guidelines require the disclosure of the expenditures by object (type of expenditure).

<u>Expenditure Object</u>	<u>2008</u>	<u>2007</u>
Wages and benefits	\$ 5,157,756	\$ 4,781,387
Consulting and contract services	12,824,806	10,864,547
Materials and supplies	1,919,709	1,530,074
Office and insurance	491,911	486,477
Debt servicing	663,528	713,422
Grants	592,031	590,248
	<u>\$ 21,649,741</u>	<u>\$ 18,966,155</u>

13. COMPARATIVE FIGURES

Certain 2007 comparative figures have been changed to reflect financial statement presentation adopted in the current year.

CITY OF PARKSVILLE
GENERAL CAPITAL FUND
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2008

SCHEDULE 1

	2008	2007
FINANCIAL ASSETS		
Receivable from General Revenue fund	\$ 100,796	\$ 165,931
FINANCIAL LIABILITIES		
Long term debt (Note 6)	2,103,201	2,208,053
NET FINANCIAL LIABILITIES	(2,002,405)	(2,042,122)
 PHYSICAL ASSETS		
Tangible capital assets		
Engineering structures	31,198,345	26,812,075
Buildings	7,151,063	7,093,208
Machinery and equipment	5,604,272	5,468,821
Land	4,879,843	4,860,903
	48,833,523	44,235,007
NET POSITION	\$ 46,831,118	\$ 42,192,885
 MUNICIPAL POSITION		
Equity in tangible capital assets	\$ 46,665,547	\$ 41,958,130
Appropriated financial equity	165,571	234,755
	\$ 46,831,118	\$ 42,192,885

CITY OF PARKSVILLE
GENERAL CAPITAL FUND
STATEMENT OF MUNICIPAL POSITION
AS AT DECEMBER 31, 2008

SCHEDULE 2

	2008	2007
BALANCE AT BEGINNING OF YEAR	\$ 42,192,885	\$ 39,022,947
Add:		
Contributions from general revenue	3,705,113	2,110,354
Transfers from equipment replacement reserve fund	183,872	144,858
Proceeds on disposal of tangible capital assets	34,240	49,500
Transfer from land sale reserve fund	57,856	5,206
Transfer from storm sewer DCC reserve fund	141,281	14,280
Transfer from roads DCC reserve fund	377,943	548,324
Provincial grants	153,301	164,409
Developers' contributions	91,381	-
Debenture debt surplus (deficit) repayment	781	105,295
Interest earned	7,306	6,196
Debt retirement from:		
Operations	87,660	156,845
Actuarial Additions	17,192	13,759
NorthWest Bay Road	4,048	4,048
Less:		
Cost of tangible capital assets sold	(223,741)	(153,136)
BALANCE AT END OF YEAR	\$ 46,831,118	\$ 42,192,885

CITY OF PARKSVILLE
GENERAL REVENUE FUND
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2008

SCHEDULE 3

	<u>2008</u>	<u>2007</u>
FINANCIAL ASSETS		
Cash	\$ 8,322,213	\$ 7,501,602
Investments	<u>14,716,761</u>	<u>17,380,110</u>
Accounts receivable		
Property taxes and utilities	484,921	282,449
Accrued utilities receivable	781,600	738,500
Receivable from Provincial Government	259,113	141,283
Receivable from Federal Government	159,826	104,130
Trade accounts receivable	101,383	283,377
Accrued interest receivable	<u>215,388</u>	<u>69,545</u>
	<u>2,002,231</u>	<u>1,619,284</u>
MFA debt reserve fund	<u>118,018</u>	<u>116,633</u>
	<u>25,159,223</u>	<u>26,617,629</u>
FINANCIAL LIABILITIES		
Accounts payable		
Payable to Federal Government	455,807	432,359
Payable to Provincial Government	105,108	19,132
Payable to other government agencies	126,607	210,062
Trade accounts payable	1,058,372	697,003
Accrued payroll	164,770	111,449
Employee benefits accrual	523,000	441,000
Payable to own funds and reserves	<u>13,441,241</u>	<u>14,549,671</u>
	15,874,905	16,460,676
MFA debt reserve fund	118,018	116,633
Deferred revenue	48,443	23,384
Performance bonds and deposits	<u>4,636,719</u>	<u>4,479,320</u>
	<u>20,678,085</u>	<u>21,080,013</u>
NET FINANCIAL ASSETS	4,481,138	5,537,616
PHYSICAL ASSETS		
Prepaid expenses	<u>30,271</u>	<u>45,712</u>
NET POSITION	<u>\$ 4,511,409</u>	<u>\$ 5,583,328</u>
MUNICIPAL POSITION		
Appropriated financial equity	\$ 1,889,918	\$ 3,539,754
Unappropriated financial equity	<u>2,621,491</u>	<u>2,043,574</u>
	<u>\$ 4,511,409</u>	<u>\$ 5,583,328</u>

CITY OF PARKSVILLE
GENERAL REVENUE FUND
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED DECEMBER 31, 2008

SCHEDULE 4

	Budget	2008	2007
REVENUE (Schedule 14)			
Taxation	\$ 9,322,100	\$ 9,338,668	\$ 8,593,369
Grants in lieu of taxes	32,500	37,765	32,403
Services provided to other governments	356,435	382,863	341,161
Sale of services	543,625	538,390	530,655
Other revenue from own sources	1,179,456	1,519,192	1,623,361
Government transfers	727,500	724,267	704,004
Transfers from own funds and reserves	2,669,382	1,742,879	1,617,570
Collections for other governments	9,719,960	9,746,224	9,341,804
	<u>24,550,958</u>	<u>24,030,248</u>	<u>22,784,327</u>
 EXPENDITURES (Schedule 15)			
General government services	1,763,396	1,553,568	1,496,580
Protection services	2,703,734	2,576,759	2,315,410
Transportation services	1,948,423	1,860,554	1,627,629
Planning and environmental development	1,268,592	1,111,693	1,113,532
Environmental health services	502,800	488,505	475,568
Recreation and cultural services	1,872,075	1,850,299	1,884,275
Fiscal services	15,066,115	14,010,953	13,710,262
	<u>25,125,135</u>	<u>23,452,331</u>	<u>22,623,256</u>
 INCREASE (DECREASE) IN UNAPPROPRIATED FINANCIAL EQUITY	<u>\$ (574,177)</u>	<u>577,917</u>	<u>161,071</u>
 UNAPPROPRIATED FINANCIAL EQUITY AT BEGINNING OF YEAR		<u>2,043,574</u>	<u>1,882,503</u>
 UNAPPROPRIATED FINANCIAL EQUITY AT END OF YEAR		<u>\$ 2,621,491</u>	<u>\$ 2,043,574</u>

CITY OF PARKSVILLE
WATER CAPITAL FUND
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2008

SCHEDULE 5

	2008	2007
FINANCIAL ASSETS		
Receivable from General Revenue fund	\$ 218,174	\$ 221,500
FINANCIAL LIABILITIES		
Long term debt (Note 6)	2,362,762	2,641,101
NET FINANCIAL LIABILITIES	(2,144,588)	(2,419,601)
 PHYSICAL ASSETS		
Tangible capital assets		
Engineering structures	19,678,698	17,490,196
Machinery and equipment	545,725	537,179
Land	208,940	208,940
	20,433,363	18,236,315
NET POSITION	\$ 18,288,775	\$ 15,816,714
 MUNICIPAL POSITION		
Equity in tangible capital assets	\$ 18,070,601	\$ 15,595,214
Appropriated financial equity	218,174	221,500
	\$ 18,288,775	\$ 15,816,714

CITY OF PARKSVILLE
WATER CAPITAL FUND
STATEMENT OF MUNICIPAL POSITION
AS AT DECEMBER 31, 2008

SCHEDULE 6

	2008	2007
BALANCE AT BEGINNING OF YEAR	\$ 15,816,714	\$ 13,527,361
Add: Capital additions from:		
Water Revenue fund	1,102,927	638,695
Grants	213,000	218,400
Developers' contributions	110,659	11,000
Community Works fund (Gas tax)	-	336,913
Water Development Cost Charges Reserve fund	670,462	753,128
Debt retirement from:		
Water Revenue fund	147,501	81,129
Water Development Cost Charges Reserve fund	75,000	75,000
Actuarial earnings	55,838	79,753
Debenture debt surplus received	88,420	87,284
Interest earned	8,254	8,051
BALANCE AT END OF YEAR	\$ 18,288,775	\$ 15,816,714

**CITY OF PARKSVILLE
WATER REVENUE FUND
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2008**

SCHEDULE 7

	2008	2007
FINANCIAL ASSETS		
Accounts receivable		
Regional District of Nanaimo	\$ 42,833	\$ 22,800
Receivable from General Revenue fund	1,057,956	1,582,659
	1,100,789	1,605,459
MFA debt reserve fund	171,404	231,615
	1,272,193	1,837,074
FINANCIAL LIABILITIES		
MFA debt reserve fund	171,404	231,615
NET POSITION	\$ 1,100,789	\$ 1,605,459
 MUNICIPAL POSITION		
Appropriated financial equity	\$ 880,276	\$ 1,129,450
Unappropriated financial equity	220,513	476,009
	\$ 1,100,789	\$ 1,605,459

**CITY OF PARKSVILLE
WATER REVENUE FUND
STATEMENT OF FINANCIAL ACTIVITIES
AS AT DECEMBER 31, 2008**

SCHEDULE 8

	Budget	2008	2007
REVENUE			
SALE OF SERVICES			
Water user rates	\$ 1,997,650	\$ 1,900,543	\$ 1,745,941
Connection fees and service charges	29,950	64,861	27,768
	2,027,600	1,965,404	1,773,709
OTHER REVENUE			
Parcel taxes	95,030	95,030	67,200
Hydrant maintenance	60,000	48,906	26,030
Provincial grants	37,858	37,858	37,858
Interest income	50,000	47,361	63,496
	242,888	229,155	194,584
TRANSFERS FROM OWN RESERVES			
Carry-forward reserve	964,836	617,677	276,675
	3,235,324	2,812,236	2,244,968
EXPENDITURES			
WATER SUPPLY			
Administration	518,180	495,813	410,615
Purification and treatment	73,544	86,871	54,533
Service of supply	601,039	460,187	361,450
Transmission and distribution	225,848	194,058	178,096
Pumping	9,221	11,495	7,183
Customer billing and collection	8,567	10,130	9,181
	1,436,399	1,258,554	1,021,058
FISCAL SERVICES			
Debt charges	356,813	337,748	285,025
Transfer to Water Capital fund	1,596,864	1,102,927	638,695
Transfer to carry-forward reserve	-	368,503	808,386
	1,953,677	1,809,178	1,732,106
	3,390,076	3,067,732	2,753,164
DECREASE IN UNAPPROPRIATED FINANCIAL EQUITY	\$ (154,752)	(255,496)	(508,196)
UNAPPROPRIATED FINANCIAL EQUITY AT BEGINNING OF YEAR		476,009	984,205
UNAPPROPRIATED FINANCIAL EQUITY AT END OF YEAR		\$ 220,513	\$ 476,009

**CITY OF PARKSVILLE
SEWER CAPITAL FUND
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2008**

SCHEDULE 9

	2008	2007
FINANCIAL ASSETS		
Receivable from General Revenue fund	\$ 618,133	\$ 597,047
PHYSICAL ASSETS		
Tangible capital assets		
Engineering structures	9,082,374	8,519,112
Machinery and equipment	106,422	106,421
	9,188,796	8,625,533
NET POSITION	\$ 9,806,929	\$ 9,222,580
 MUNICIPAL POSITION		
Equity in tangible capital assets	\$ 9,188,796	\$ 8,625,533
Appropriated financial equity	618,133	597,047
	\$ 9,806,929	\$ 9,222,580

CITY OF PARKSVILLE
SEWER CAPITAL FUND
STATEMENT OF MUNICIPAL POSITION
AS AT DECEMBER 31, 2008

SCHEDULE 10

	2008	2007
BALANCE AT BEGINNING OF YEAR	\$ 9,222,580	\$ 8,649,099
Add: Capital additions from:		
Sewer Revenue fund	487,410	509,865
Water Development Cost Charges		
Reserve fund	75,854	5,780
Debenture debt surplus received	-	33,864
Interest earned	21,085	23,972
BALANCE AT END OF YEAR	\$ 9,806,929	\$ 9,222,580

CITY OF PARKSVILLE
SEWER REVENUE FUND
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2008

SCHEDULE 11

	<u>2008</u>	<u>2007</u>
FINANCIAL ASSETS		
Receivable from General Revenue fund	<u>\$ 2,514,225</u>	<u>\$ 2,776,085</u>
 MUNICIPAL POSITION		
Appropriated financial equity	\$ 632,358	\$ 1,076,012
Unappropriated financial equity	<u>1,881,867</u>	<u>1,700,073</u>
	<u>\$ 2,514,225</u>	<u>\$ 2,776,085</u>

**CITY OF PARKSVILLE
SEWER REVENUE FUND
STATEMENT OF FINANCIAL ACTIVITIES
AS AT DECEMBER 31, 2008**

SCHEDULE 12

	Budget	2008	2007
REVENUE			
SALE OF SERVICES			
Sewer user rates	\$ 813,140	\$ 763,117	\$ 782,340
Connection fees and service charges	8,500	4,750	9,900
	821,640	767,867	792,240
OTHER REVENUE			
Parcel taxes	34,485	34,485	26,030
Sewerage levy transferred from General Revenue fund	2,003,700	1,988,508	2,021,526
Interest income	110,000	90,477	121,200
	2,148,185	2,113,470	2,168,756
TRANSFERS FROM OWN RESERVES			
Carry-forward reserve	446,104	443,654	416,840
	3,415,929	3,324,991	3,377,836
EXPENDITURES			
SEWAGE COLLECTION AND DISPOSAL			
Administration	492,170	469,634	396,658
Collection system	262,478	145,003	75,874
Lift stations	36,891	42,573	50,729
Treatment and disposal	2,003,700	1,988,508	2,021,526
Billing and collection	8,600	10,070	8,731
	2,803,839	2,655,788	2,553,518
FISCAL SERVICES			
Transfer to Sewer Capital fund	578,404	487,409	509,865
Transfer to carry-forward reserve	-	-	374,344
	578,404	487,409	884,209
	3,382,243	3,143,197	3,437,727
INCREASE (DECREASE) IN UNAPPROPRIATED FINANCIAL EQUITY	\$ 33,686	181,794	(59,891)
UNAPPROPRIATED FINANCIAL EQUITY AT BEGINNING OF YEAR		1,700,073	1,759,964
UNAPPROPRIATED FINANCIAL EQUITY AT END OF YEAR		\$ 1,881,867	\$ 1,700,073

CITY OF PARKSVILLE
STATEMENT OF RESERVE FUND ACTIVITIES
AS AT DECEMBER 31, 2008

2008

	2008							2007			
	Deferred Revenue - Capital			Other							
	Public Open Space	Water	Sanitary Sewer	Storm Sewer	Roads	Land Sale Reserve	General Parkland Reserve	Federal Gas Tax Reserve	Off Street Parking Reserve	Equipment Replacement Reserve	Total Reserves
ASSETS											
Receivable from General Revenue fund	\$ 1,767,144	\$ 1,467,555	\$ 144,223	\$ 305,376	\$ 2,448,320	\$ 1,015,046	\$ 610,375	\$ 228,148	\$ 200,683	\$ 745,087	\$ 9,206,449
LIABILITIES AND EQUITY											
Balance at beginning of year	\$ 1,638,781	\$ 1,859,364	\$ 205,948	\$ 401,538	\$ 2,543,886	\$ 1,037,143	\$ 589,554	\$ 42,588	\$ 193,837	\$ 693,811	\$ 8,171,161
Add:											
Development Cost Charge collections	69,653	295,782	8,817	33,145	197,210	-	-	182,282	-	-	2,066,986
Grants and contributions											271,054
Equipment rental											460,186
Interest	58,710	57,870	5,312	11,976	85,167	35,759	20,821	3,278	6,846	22,512	365,981
Less:											
Transfers to:											
General Capital fund		(745,461)		(141,281)	(377,943)	(57,856)					(667,810)
Water Capital fund											(1,165,041)
Sewer Capital fund			(75,854)								(5,780)
Equipment operations									(307,067)		(245,431)
Equipment replacements									(183,872)		(144,858)
Balance at end of year	\$ 1,767,144	\$ 1,467,555	\$ 144,223	\$ 305,376	\$ 2,448,320	\$ 1,015,046	\$ 610,375	\$ 228,148	\$ 200,683	\$ 745,087	\$ 9,206,448

**CITY OF PARKSVILLE
GENERAL REVENUE FUND
SCHEDULE OF REVENUE
AS AT DECEMBER 31, 2008**

SCHEDULE 14

	<u>Budget</u>	<u>2008</u>	<u>2007</u>
TAXATION			
Real property	\$ 8,948,216	\$ 8,960,840	\$ 8,265,403
1% Utility tax	170,342	174,281	160,709
Water parcel taxes	95,030	95,030	67,200
Sewer parcel taxes	34,485	34,485	26,030
Local improvement levy	74,027	74,032	74,027
	<u>\$ 9,322,100</u>	<u>\$ 9,338,668</u>	<u>\$ 8,593,369</u>
GRANTS-IN-LIEU OF TAXES			
Federal Government	\$ 18,000	\$ 19,063	\$ 17,677
Provincial Government	14,500	18,702	14,726
	<u>\$ 32,500</u>	<u>\$ 37,765</u>	<u>\$ 32,403</u>
SERVICES PROVIDED TO OTHER GOVERNMENTS			
Local area fire protection	\$ 261,435	\$ 261,430	\$ 250,000
District 69 Sportsfield services	95,000	121,433	91,161
	<u>\$ 356,435</u>	<u>\$ 382,863</u>	<u>\$ 341,161</u>
SALE OF SERVICES			
Connection fees	\$ 3,000	\$ 5,100	\$ 5,900
Garbage	537,125	520,543	506,253
Other	3,500	12,747	18,502
	<u>\$ 543,625</u>	<u>\$ 538,390</u>	<u>\$ 530,655</u>
OTHER REVENUE FROM OWN SOURCES			
Business licences	\$ 130,000	\$ 130,318	\$ 133,915
Delivery vehicle licences	3,000	3,081	2,606
Subdivision and re-zoning fees	109,000	101,941	302,003
Building and other permits	250,000	219,923	344,705
Other permits and licences	7,500	8,828	8,106
Other revenue	37,800	71,694	72,076
Fines	2,300	4,560	11,670
Rentals	288,856	310,809	272,024
Return on investments	280,000	325,978	397,240
Foreign exchange gains	-	233,708	-
Penalties and interest on taxes	66,000	81,542	60,419
Donations	5,000	26,810	18,597
	<u>\$ 1,179,456</u>	<u>\$ 1,519,192</u>	<u>\$ 1,623,361</u>
GOVERNMENT TRANSFERS			
Federal Government			
Economic development	\$ -	\$ -	\$ 24,413
Summer student grants	-	-	3,968
Provincial Government			
Revenue sharing grants	386,000	387,456	334,324
Emergency measures	-	2,500	14,500
Other	15,000	-	-
2% Accommodation tax	325,000	330,228	312,799
Provincial/Local Government Agencies	1,500	4,083	14,000
	<u>\$ 727,500</u>	<u>\$ 724,267</u>	<u>\$ 704,004</u>
TRANSFERS FROM OWN FUNDS AND RESERVES			
Carry-forward reserve	\$ 2,669,382	\$ 1,742,879	\$ 1,614,570
Reserve for future expenditures	-	-	3,000
	<u>\$ 2,669,382</u>	<u>\$ 1,742,879</u>	<u>\$ 1,617,570</u>
COLLECTIONS FOR OTHER GOVERNMENTS			
School tax	\$ 5,402,060	\$ 5,458,406	\$ 5,190,694
Regional District of Nanaimo	3,482,000	3,457,041	3,389,986
Regional District parks parcel taxes	31,700	31,695	14,953
Nanaimo Regional Hospital District	504,300	499,865	457,862
B.C. Assessment Authority	161,500	161,347	152,816
Municipal Finance Authority	400	399	492
Business Improvement Area	138,000	137,472	135,001
	<u>\$ 9,719,960</u>	<u>\$ 9,746,225</u>	<u>\$ 9,341,804</u>

CITY OF PARKSVILLE
GENERAL REVENUE FUND
SCHEDULE OF EXPENDITURES
AS AT DECEMBER 31, 2008

SCHEDULE 15

	<u>Budget</u>	<u>2008</u>	<u>2007</u>
GENERAL GOVERNMENT SERVICES			
Legislative	\$ 308,110	\$ 273,605	\$ 260,462
Administration and other	<u>1,455,286</u>	<u>1,279,963</u>	<u>1,236,118</u>
	<u>\$ 1,763,396</u>	<u>\$ 1,553,568</u>	<u>\$ 1,496,580</u>
PROTECTIVE SERVICES			
Policing	\$ 1,805,097	\$ 1,702,485	\$ 1,515,244
Bylaw enforcement	72,479	88,974	108,532
Fire protection	746,142	702,619	624,015
Emergency measures	39,316	42,511	27,914
Other	<u>40,700</u>	<u>40,170</u>	<u>39,705</u>
	<u>\$ 2,703,734</u>	<u>\$ 2,576,759</u>	<u>\$ 2,315,410</u>
TRANSPORTATION SERVICES			
Administration	\$ 656,346	\$ 543,657	\$ 556,124
Works yard operation	115,628	114,473	99,070
Road surfaces	381,135	259,637	299,712
Road allowances	76,246	77,875	66,593
Sidewalks	26,993	25,533	24,180
Drainage ditches	58,031	59,459	41,218
Storm sewers	83,316	84,350	78,472
Street cleaning and flushing	122,689	126,405	110,715
Snow removal	98,630	263,585	119,806
Street lighting	160,706	153,624	137,815
Traffic services	<u>168,702</u>	<u>151,956</u>	<u>93,924</u>
	<u>\$ 1,948,422</u>	<u>\$ 1,860,554</u>	<u>\$ 1,627,629</u>
PLANNING AND ENVIRONMENTAL DEVELOPMENT			
Planning	\$ 594,283	\$ 504,599	\$ 415,499
Building inspections	254,852	181,866	239,853
Housing	2,058	5,152	1,844
Economic development	92,400	89,848	143,537
Tourism	<u>325,000</u>	<u>330,228</u>	<u>312,799</u>
	<u>\$ 1,268,593</u>	<u>\$ 1,111,693</u>	<u>\$ 1,113,532</u>
ENVIRONMENTAL HEALTH SERVICES			
Solid waste collection and disposal	\$ 502,800	\$ 488,505	\$ 471,568
	<u>\$ 502,800</u>	<u>\$ 488,505</u>	<u>\$ 471,568</u>
PARKS AND CULTURAL SERVICES			
Administration	\$ 146,611	\$ 142,155	\$ 147,657
Parks and playgrounds	1,170,628	1,158,522	1,117,726
Library	407,500	407,553	387,610
Other Cultural services	<u>147,336</u>	<u>142,069</u>	<u>231,262</u>
	<u>\$ 1,872,075</u>	<u>\$ 1,850,299</u>	<u>\$ 1,884,275</u>
FISCAL SERVICES			
Debt and interest charges	\$ 255,830	\$ 250,779	\$ 353,397
Transfer to Own Reserves and Funds			
Reserve for future expenditures	23,100	139,496	35,480
Carry-forward reserve	-	38,147	1,775,999
General Capital fund	4,937,710	3,705,113	2,110,354
Sewer Utility fund	2,038,185	2,022,993	2,047,556
Water Utility fund	95,030	95,030	67,200
Transmission of Taxes Levied for Other Governments			
School	5,402,060	5,459,521	5,190,694
Nanaimo Regional Hospital District	504,300	499,865	457,862
Regional District of Nanaimo	1,510,000	1,500,263	1,383,412
B.C. Assessment Authority	161,500	161,347	152,816
Municipal Finance Authority	400	399	492
Business Improvement Area	<u>138,000</u>	<u>138,000</u>	<u>135,000</u>
	<u>\$ 15,066,115</u>	<u>\$ 14,010,953</u>	<u>\$ 13,710,262</u>

City of Parksville
Statement of Segmented Disclosures
For the Year Ended December 31, 2008

	Protective Services	Engineering and Public Works	Parks	Community Planning	General Government	Other Services	Water, Sewer and Solid Waste	Adjustments and Eliminations	2008 Consolidated Totals
Revenue									
External taxes	\$ -	\$ -	\$ -	\$ -	\$ 8,839,494	\$ 407,424	\$ 2,118,023	\$ (1,988,508)	\$ 9,376,433
Fees and charges	16,321	366,903	5,800	411,807	21,238	-	3,253,816	(10,031)	4,065,854
Other sources	387,633	200,203	187,105	-	940,528	368,127	587,775	336,378	3,007,749
Transfers from reserves funds	-	519,224	-	-	-	-	821,317	-	1,340,541
Internal charges	-	269,800	-	-	382,476	84,524	48,906	(785,706)	-
Collections for other governments	-	-	-	-	-	-	-	9,746,224	9,746,224
	<u>403,954</u>	<u>1,356,130</u>	<u>192,905</u>	<u>411,807</u>	<u>10,183,736</u>	<u>860,075</u>	<u>6,829,837</u>	<u>7,298,357</u>	<u>27,536,801</u>
Expenditures									
Labour	677,621	1,178,339	669,678	659,111	1,225,921	3,601	560,579	(201,556)	4,773,294
Consulting and contract services	1,668,299	655,614	149,149	21,042	151,554	488,663	2,697,090	-	5,831,411
Other	164,826	644,438	386,226	119,020	170,707	681,281	415,510	7,732,290	10,314,298
Internal charges	48,906	-	16,400	-	-	-	720,400	(785,706)	-
Capital	137,297	3,948,790	434,271	22,042	53,688	8,057	2,760,311	218,112	7,582,568
	<u>2,696,949</u>	<u>6,427,181</u>	<u>1,655,724</u>	<u>821,215</u>	<u>1,601,870</u>	<u>1,181,602</u>	<u>7,153,890</u>	<u>6,963,140</u>	<u>28,501,571</u>
Fiscal Services									
Debt servicing and repayments	-	228,885	-	-	21,894	-	412,748	-	663,527
Segment Surplus (Deficit)	<u>\$ (2,292,995)</u>	<u>\$ (5,299,936)</u>	<u>\$ (1,462,819)</u>	<u>\$ (409,408)</u>	<u>\$ 8,559,972</u>	<u>\$ (321,527)</u>	<u>\$ (736,801)</u>	<u>\$ 335,217</u>	<u>\$ (1,628,297)</u>

SCHEDULE 16

City of Parksville
Statement of Segmented Disclosures
For the Year Ended December 31, 2007

	Protective Services	Engineering and Public Works	Parks	Community Planning	General Government	Other Services	Water, Sewer and Solid Waste	Adjustments and Eliminations	2007 Consolidated Totals
Revenue									
External taxes	\$ -	\$ -	\$ -	\$ -	\$ 8,147,718	\$ 384,824	\$ 2,114,756	\$ (2,021,526)	\$ 8,625,772
Fees and charges	14,346	432,301	11,900	639,615	11,361	-	3,072,201	-	4,181,724
Other sources	382,203	141,153	235,680	-	745,015	355,239	573,102	456,163	2,888,555
Transfers from DCC reserves	-	562,604	-	-	-	-	833,908	-	1,396,512
Internal charges	-	216,000	-	-	293,673	74,327	26,030	(610,030)	-
Collections for other governments	-	-	-	-	-	-	-	9,341,804	9,341,804
	<u>396,549</u>	<u>1,352,058</u>	<u>247,580</u>	<u>639,615</u>	<u>9,197,767</u>	<u>814,390</u>	<u>6,619,997</u>	<u>7,166,411</u>	<u>26,434,367</u>
Expenditures									
Labour	556,121	945,942	598,529	610,309	1,062,391	93,591	485,971	(195,011)	4,158,843
Consulting and contract services	1,517,645	774,841	128,947	16,600	113,359	426,860	2,650,663	-	5,628,915
Other	156,000	504,425	371,527	125,243	163,676	678,081	313,872	7,287,199	9,600,023
Internal charges	26,030	-	21,000	-	-	-	563,000	(610,030)	-
Capital	147,009	2,407,627	254,820	-	55,847	-	2,720,027	194,358	5,779,688
	<u>2,402,805</u>	<u>4,632,835</u>	<u>1,375,823</u>	<u>752,152</u>	<u>1,395,273</u>	<u>1,198,532</u>	<u>6,733,533</u>	<u>6,676,516</u>	<u>25,167,469</u>
Fiscal Services									
Debt issued	-	-	-	-	-	-	240,000	-	240,000
Debt servicing and repayments	70,145	230,011	-	-	53,241	-	360,025	-	713,422
	<u>\$ (2,076,401)</u>	<u>\$ (3,510,788)</u>	<u>\$ (1,128,243)</u>	<u>\$ (112,537)</u>	<u>\$ 7,749,253</u>	<u>\$ (384,142)</u>	<u>\$ (233,561)</u>	<u>\$ 489,895</u>	<u>\$ 793,476</u>