

DRAINAGE

D001	McMillan Hirst to Morison	Completed by a Developer why is it still included in DCC project list?
D002	Forsyth Ave: Cameron to Pym	Seems reasonable, But will have some benefit to existing neighborhood in getting rid of the existing ditches.
D003	Digby Outfall	May be need if certain parcels are developed however this is being driven by a maintenance and encroachment problem with the existing ditched system. Should not be 100% DCC funded
D004	Bay Ave	This outfall is for a small drainage basin that is fully developed so installation of a piped outfall should not be a DCC project.
D005/ D006	Temple:	This is appropriately designated at 36% DCC funded as it services both existing area and development areas
D007/D008	Jensen	This storm sewer is only required due to the construction of the Ring Road and therefore should only be 52% DCC Funded like the Road.
D009	McVickers	This sewer is an upgrading of an existing pipes which were identified in the 1998 study but not included as a DCC project previously likely because they service a largely already developed area with only one parcel remaining to be developed. Why is this now a 100% DCC Funded Project
D010	Turner Road	This project is in a residential neighbourhood that currently does not have a storm sewer system. The majority of this sewer will not service any future development properties and will only service the fronting properties, which are unserviced at this time. These properties are no longer designated for Multi-family Development in the OCP and therefore the project should not be 100% DCC Funded.
D011	Sunray	While it is good to see that this is only designated as 50% DCC Funded, is the project actually required? It is our understanding that there was an error in the 1998 study that indicated the wrong material for this section of pipe and that when the correct material and was established that the pipe no longer required replacement.
D012	Bagshaw St.	This is an already developed street with ditches for the most part the only portion that should be even considered for DCC Funding would be from the Ring Road to 19A to collect the new Ring Road Sewer and that should only be funded at 52% as per the Ring Road Project.
D013	Hirst	This is appropriately designated at 19.5% DCC Funded
D014	Moss Ave	This is an existing partially developed area with no storm sewers, it will benefit both existing residents and development property and should not be 100% DCC funded.
D015	19A Shelly to Mills	We are uncertain as to the scope of this project, the 1998 study indicates that the overland flow route is on the highway for the 100 year storm?

PAGE 28

WATER

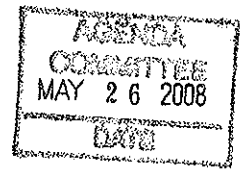
W001	Hwy 4A to Res No. 4	Why are rehabilitating existing wells (SW2 & 4) included in DCC project. Our understanding of the scope of this project was to be able to chlorinate the Railway Wells this is not a Development driven requirement and should not be fully DCC Funded
W002	Springwood Upgrade	50% DCC Funded is likely appropriate but we are not sure of the scope of work to format further
W003	SPW #9	We are uncertain why a new well would only be 61% DCC funded (possibly due to an earlier developer contribution to this well) If not we would think that a new well would be 100% DCC Funded
W004	Acacia/Blenkin	This should not be 100% DCC Funded as it is not development driven but is required for existing system
W005	Willow	Services only one development property recommend to be installed by developer in Water Study
W006	North of 19a & 4A	This has been installed by developer already
W007/ W008	Jensen Ave	This project is not required per the Water Study and is only included with the construction of the Ring Road. We are uncertain of what if any system improvements that will benefit development will be provided but this should either be deleted as not required or not be funded through DCC's
W009	Wgaetjent	Services only one development property recommend to be installed by developer in Water Study
W010	Hwy 19A	Appropriately 18.6% DCC Funded
W011	Stanford Ave	This project is not recommended in the Water Study, why is it included in DCC Calculation
W012	AWS	WE have been unable to obtain a copy of the AWS Capital Plan to date and cannot comment on costing other than to question whether this reflects the entire cost or only the City's portion. We also note that the dates that have been accelerated are based on the Water Study which uses a 4% growth rate while the DCC Calculation is based on a 1.3% growth rate. This should be reconciled
W013	Hwy 19A	Appropriately 18.6% DCC Funded
W014/ W015/ W016	various locations	These projects are recommended only to be installed with future development of the associated properties
W017	New Res. #4	The Water Study identifies that at the OCP Buildout population of 25,000 that additional storage is required and recommends installation between 2016 and 2020 but this again is based on a growth rate of 4% not the 1.3% used here. What would be the population trigger for the reservoir. It is also noted that the Water Study indicated a cost of 1.18M while the calculation includes a cost of 2M.

PAGE 2

SANITARY

S001	MicMillian	This Diversion is required for full buildiout but is likley being advanced due to proposed road project that may not really be required in 2008
S002	Molliet	Was the recommended monitoring form the 1996 Study done to determine if this upgrade is required
S003/ S004	Corfield	Was the recommended monitoring form the 1996 Study done to determine if this upgrade is required
S005	Craig	Is the 2006 City Wide Sanitary Sewer Model referenced available to review. We are uncertain of the scope of work and reasoning for inclusion as 100% DCC Funded
S006	Hirst Ave	Was the recommended monitoring form the 1996 Study done to determine if this upgrade is required
S007	Despard	This Diversion is required for full buildiout but may need to be moved forward depending upon timing for the upstream development properties.

PAGE
30



May 13, 2008

MEMO TO: FRED MANSON, CHIEF ADMINISTRATIVE OFFICER

**FROM: PAMELA LOVEGROVE, MANAGER OF BUDGETS AND
SPECIAL PROJECTS**

SUBJECT: DCC OPEN HOUSE UPDATE AND RECOMMENDATIONS

Issue

2007-08 DCC Program Review Update

Executive Summary

Late 2007, City staff undertook a complete review of the Development Cost Charges program. The DCC Program review was presented to council for their consideration in December 2007.

Public consultations were set up for January and February 2008 in order to give and receive information. Several recommendations were noted upon review of the input.

The results of those recommendations are now being presented to Council for their consideration.

References

Sections 932 to Section 937 of the Local Government Act outline the legislative framework for establishing DCC's.

Development Cost Charges Best practices Guides outlines the steps required for establishing DCC programs and related bylaws.

Background

On January 24th, 2008 a public open house was held to advise the public of the recent DCC Program review and its impact on the community. A follow up open house was held on February 21st which invited the public to offer their comments and input to the DCC Program based on the information previously presented to them. Information was provided to us both verbally and in writing.

Upon review of the submissions presented to staff, it was determined that the following suggestions should be implemented into the DCC program: (Appendix I)

1. The term length of the proposed Long term financing for the AWS Treatment plant be changed from 20 years to 25 years
2. The unit of measure to determine the DCC rate for Multi family dwellings be changed from Units to Floor space (m²)
3. The DCC portion of certain Road, Sewer, & Water projects should be amended from the existing 100% DCC.

We believe we have satisfactorily answered all questions from the public meeting.

Options

1. Council accepts the recommendations as presented.
2. Direct staff to make further revisions to the DCC rates and program, with specific directions.

Analysis

1. The above recommendations were made after careful review and consideration was given to the input received from the Public consultation process. The DCC rates reflect the changes put forward. (Appendix II)
2. Additional changes to the DCC model may further reduce or increase the prior year's surpluses depending on the specific directions provided by Council. Further time will be required to implement the modifications and to present the results to Council.

Sustainability/environmental Analysis

No issues.

Financial Implications

The reduction in the DCC portion of the capital projects from our original presentation, will increase the amount of funds required from the City to complete the projects. This will result in a reduction of the Prior years surpluses in future years. (Appendix III)


Recommendation

THAT Council accepts this as information and direct staff to prepare the relevant bylaw reports for consideration.



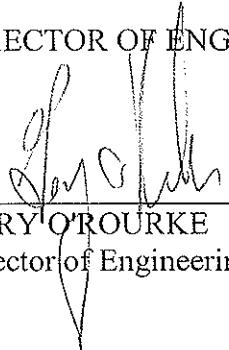
PAMELA LOVEGROVE, CMA
Manager, Budgets & Special Projects

DIRECTOR OF FINANCE COMMENTS




G. LUCKY BUTTERWORTH, CGA
Director of Financial Services

DIRECTOR OF ENGINEERING & OPERATIONS COMMENTS



GARY O'ROURKE
Director of Engineering and Operations

CHIEF ADMINISTRATIVE OFFICER COMMENTS:



FRED C. MANSON, CGA
Chief Administrative Officer

DCC RECOMMENDATIONS

Input received at Open House Meeting Held February 21, 2008-02-27

Changes implemented:

Revised length of term for Long Term borrowing from 20 to 25 years

Method of calculation for Multi Family residential was changed from units to floor space (m2). Collection of DCC's will still be at development permit application.

Open spaces – Acquisition for links – DCC portion has been reduced to 75% as per 2005 Parks Master Plan

Correction on current Long Term Debt amount for AWS

Springwood well changes

Sewer – Reduce DCC portion to 50% for :

- Molliet: Harnish to Hirst
- Corfield St: Stanford to Jensen
- Corfield St: Jensen to Hwy 19A

Drainage – Reduce DCC portion to 52% for:

- Jensen: Bagshaw to Hwy 19a
- Jensen: Corfield to Bagshaw
- McVickers: South of 19A/ring road
- Bagshaw St: Stanford to Hwy 19A

Reduce DCC Portion to 50%

- Moss Ave: Bass to Craig

Eliminated Sunray: Gaetjen to Oufall

Road – Reduced to 76% DCC:

- Corfield St: Stanford to Jensen
- Corfield St: Jensen to Hwy 19A

Eliminated: Downtown Core road upgrades

DCC PROGRAM REVIEW

CURRENT DCC RATES

	Roads	Storm	Water	Sanitary	Parks	Total
Single Family Residential - Unit	2,369.24	705.82	3,959.06	113.81	650.00	7,797.93
Multi Residential - Unit	1,231.07	224.59	2,639.38	75.87	650.00	4,820.91
Commercial M ²	32.52	2.26	14.85	0.43	2.68	52.74
Industrial M ²	12.89	3.18	14.85	0.43	-	31.35
Institutional M ²	11.61	1.27	18.15	0.52	-	31.55

INITIAL DCC PROPOSED RATES

Single Family Residential - Unit	4,141.20	1,669.02	7,653.64	601.88	2,089.96	16,155.70
Multi Residential - Unit	2,151.80	531.08	7,653.64	601.88	2,090.30	13,028.70
Commercial M ²	56.84	5.34	32.80	2.58	8.95	106.51
Industrial M ²	22.53	7.51	32.80	2.58	-	65.42
Institutional M ²	56.84	3.00	40.09	3.15	-	103.08

REVISED DCC PROPOSED RATES

Single Family Residential - Unit	3,799.98	1,383.79	6,997.14	381.49	1,911.04	14,473.44
Multi Residential - m2	17.95	4.00	63.61	3.47	17.37	106.40
Commercial M ²	52.16	4.43	29.99	1.63	8.19	96.40
Industrial M ²	20.68	6.23	29.99	1.63	-	58.53
Institutional M ²	52.16	2.49	36.65	2.00	-	93.30

PRIOR YEAR SURPLUS COMPARISONS

GENERAL REVENUE FUND

	2008	2009	2010	2011	2012
2008 Final Budget Prior year Surplus at End of Year	2,338,970	1,655,453	1,926,988	824,858	693,983
Changes from DCC recommendations	0	0	0	0	-462,084
Revised Prior year Surplus at End of Year	2,338,970	1,655,453	1,926,988	824,858	231,899

WATER UTILITY REVENUE FUND

2008 Final Budget Prior year Surplus at End of Year	485,871	563,136	741,514	590,337	302,252
Changes from DCC recommendations	0	0	0	0	-124,185
Revised Prior year Surplus at End of Year	485,871	563,136	741,514	590,337	178,067

SEWER UTILITY REVENUE FUND

2008 Final Budget Prior year Surplus at End of Year	2,363,666	2,211,762	2,251,633	2,151,134	1,933,512
Changes from DCC recommendations	0	-114,346	-118,877	-123,587	-285,406
Revised Prior year Surplus at End of Year	2,363,666	2,097,416	2,132,756	2,027,547	1,648,106

DCC COMPARISONS

**Parksville
(Proposed)**

Categories	Residential \$ per lot	MF \$/m2 GBFA	MF / unit	MF \$/m2 GBFA	SR Housing \$/m2 GBFA	Comm. \$/m2 GBFA	Inst. \$/m2 GBFA	Industrial \$/m2 GBFA	Industrial \$/hec sa
Sanitary -City	381.49		3.47			1.63	1.63	2.00	
Drainage	1,383.79		4.00			4.43	6.23	2.49	
Water-City	6,997.14		63.61			29.99	29.99	36.65	
ParksO/S	1,911.04		17.37			8.19			
Roads	3,799.98		17.95			52.16	20.68	52.16	
Total DCC's	14,473.44		106.40			96.40	58.53	93.30	-

Notes: DCC's are currently under review

GBFA - gross building floor area

hec sa - hectare gross site area

MHP - mobile home park

**Nanaimo
(Proposed)**

Categories	Residential \$ per lot	MF \$/m2 GBFA	MF / unit	MF \$/m2 GBFA	SR Housing \$/m2 GBFA	Comm. \$/m2 GBFA	Inst. \$/m2 GBFA	Industrial* \$/m2 GBFA	Industrial \$/hec sa
Sanitary -City	916.07	5.49				5.33	5.33	1.37	
Drainage	630.63	3.78				3.66	3.66	0.93	
Water-City	5,912.26	35.47				34.36	34.36	8.77	
Water - distribution	327.00	1.97				1.91	1.91	0.49	
ParksO/S	327.81	10.40							
Roads	4,266.19	25.59				24.80	24.80	6.34	
Total DCC's	12,379.96	82.70				70.06	70.06	17.90	

Notes: Proposed rates

Water supply - 25% Assist factor

Rate changes effective on adoption or upon return from Minister

**Qualicum
Beach**

Categories	Residential \$ per lot	MF \$/m2 GBFA ^	MF / unit	MF \$/m2 GBFA ~	SR Housing \$/m2 GBFA	Comm. \$/m2 GBFA	Inst. \$/m2 GBFA	Industrial \$/m2 GBFA	Industrial \$/hec sa
Sanitary -City	2,055.00	20.55		18.49		20.55			
Drainage	2,985.00	22.39		20.15		22.39			
Water-City	3,675.00	27.56		24.81		9.19			
ParksO/S	3,058.00	22.92		20.64		30.58		30.58	
Roads									
Total DCC's	11,773.00	93.42		84.09		82.71		30.58	-

Notes: **** Per lot being created OR per residential unit constructed

^ Except within the area delineated on Schedule "D" (Village Neighbourhood); cannot exceed \$11,773.00 per unit

~Specifically applies to the area delineated on Schedule "D" (Village Neighbourhood); cannot exceed \$11,773.00 per unit.

DCC COMPARISONS

Categories	Residential		MF		MF		SR Housing		Comm.		Inst.		Industrial	
	\$ per lot	MF \$/m2 GBFA	MF / unit	\$/m2 GBFA	\$/m2 GBFA	\$/m2 GBFA	\$/m2 GBFA	\$/m2 GBFA	\$/m2 GBFA	\$/m2 GBFA	\$/m2 GBFA	\$/hec sa	\$/hec sa	
Sanitary -City	6,182.36	4,579.53		2,289.86	16.49	137.39						54,954.35		
Drainage	2,361.66	1,417.00		330.63	2.55	0.43						42,509.91		
Water-City	3,893.51	2,884.08		1,442.04	10.38	86.52						34,609.00		
ParksO/S	1,540.49	1,141.10		570.55	72.60	31.55						26,521.31		
Roads	1,935.40	1,185.11		408.52								158,594.57		
Total DCC's	15,913.42	11,206.82	-	5,041.60	102.02	255.89	-	-	-	-	-	-	-	

Lantzville

Notes: Rates went into effect April, 2007

Categories	Residential		MF		MF		SR Housing		Comm.		Inst.		Industrial	
	\$ per lot	MF \$/m2 GBFA	MF / unit	\$/m2 GBFA	\$/m2 GBFA	\$/m2 GBFA	\$/m2 GBFA	\$/m2 GBFA	\$/m2 GBFA	\$/m2 GBFA	\$/m2 GBFA	\$/hec sa	\$/hec sa	
Sanitary -City	503.56	402.85		1.06								0.50		
Drainage	467.73	280.64		0.98								0.47		
Water-City	2,694.96	2,155.97		5.66								2.69		
ParksO/S	1,758.15	1,406.52		17.30								5.19		
Roads	3,460.36	2,768.29		25.00								8.85		
Total DCC's	8,884.76	7,014.27	-	-	-	-	-	-	-	-	-	-	-	

Ladysmith

Last bylaw adoption 2000

Categories	Residential		MF		MF		SR Housing		Comm.		Inst.		Industrial	
	\$ per lot	MF \$/m2 GBFA	MF / unit	\$/m2 GBFA	\$/m2 GBFA	\$/m2 GBFA	\$/m2 GBFA	\$/m2 GBFA	\$/m2 GBFA	\$/m2 GBFA	\$/m2 GBFA	\$/hec sa	\$/hec sa	
Sanitary -City	1,500.00	1,440.00		7.13										
Drainage	1,400.00	935.00		14000/hect										
Water-City	975.00			2.93										
ParksO/S		185.00		185.00										
Roads *		185.00		185.00										
Total DCC's	4,060.00	2,560.00	-	14,000.00	195.06	-	-	-	-	-	-	-	-	

Duncan

Adopted July 2007

* per parking space

Categories	Residential		MF		MF		SR Housing		Comm.		Inst.		Industrial	
	\$ per lot	MF \$/m2 GBFA	MF / unit	\$/m2 GBFA	\$/m2 GBFA	\$/m2 GBFA	\$/m2 GBFA	\$/m2 GBFA	\$/m2 GBFA	\$/m2 GBFA	\$/m2 GBFA	\$/hec sa	\$/hec sa	
Sanitary -City	974.5	6.91		4.29								1.75		
Drainage	212.50	0.78		0.68								0.48		
Water-City	218.85	1.55		0.96								0.39		
ParksO/S	1,432.62	4.28		1.79								0.74		
Roads	1,576.31	12.17		15.46								1.55		
Total DCC's	4,414.78	25.69	-	23.18								4.91		

Victoria

Effective October 1, 2007

DCC COMPARISONS

Categories	Residential \$ per lot	MF \$/m2 GBFA	MF / unit	MF \$/1000 sq ft	MF \$/m2 GBFA	SR Housing \$/m2 GBFA	Comm. \$/1000 sq ft	Inst. \$/1000 sq ft	Industrial \$/m2 GBFA	Industrial \$/acre
Sanitary -City	2,178.00		1,452.00	660.00			660.00	660.00		5,939.00
Drainage	6,545.00		823.00	2,431.00			1,459.00	1,459.00		31,792.00
Water-City	1,858.00		1,239.00	563.00			563.00	563.00		5,069.00
ParksO/S	2,619.00		4,762.00	-			-	-		-
Roads	10,328.00		5,681.00	4,441.00			4,441.00	2,892.00		22,826.00
Total DCC's	23,528.00	-	13,957.00	8,095.00	-	-	8,095.00	5,574.00	-	65,626.00

Surrey

Adopted 2007

Categories	Residential \$ per lot	MF \$/m2 GBFA	MF / unit	MF \$/1000 sq ft	MF \$/m2 GBFA	SR Housing \$/m2 GBFA	Comm. \$/1000 sq ft	Inst. \$/m2 GBFA	Industrial \$/m2 GBFA	Industrial \$/acre
Sanitary -City	764.00		605.00	207.00			207.00			5,793.00
Drainage	1,071.00		321.00	448.00			448.00			7,370.00
Water-City	433.00		343.00	117.00			117.00			3,285.00
ParksO/S	698.00		553.00	5,036.00			5,036.00			17,893.00
Roads	3,769.00		2,313.00	5,808.00			5,808.00			34,341.00
Total DCC's	6,735.00	-	4,135.00	-	-	-	-	-	-	-

Courtenay

Adopted Sept 2005

Categories	Residential \$ per lot	MF \$/m2 GBFA	MF / unit	MF \$/m2 GBFA	MF \$/m2 GBFA	SR Housing \$/m2 GBFA	Comm. \$/m2 GBFA	Inst. \$/m2 GBFA	Industrial \$/m2 GBFA	Industrial \$/hec sa
Sanitary -City	3,500.34	20.28	20.28	1,235.00			1,235.00	13.75	7.50	
Drainage *	4,384.71	20.28	20.28	14.03			14.03	-	-	
Water-City	1,261.30	8.26	8.26	4.50			4.50	4.96	2.70	
ParksO/S	1,135.14	7.43	7.43	3.65			3.65	4.45	1.77	
Roads	2,000.33	10.32	10.32	27.46			27.46	35.30	5.49	
Total DCC's	12,281.82	66.57	66.57	1,284.64			1,284.64	58.46	17.46	

City of
Campbell River

Adopted Oct 2007

* area specific

Categories	Residential \$ per lot	MF \$/m2 GBFA	MF / unit	MF \$/m2 GBFA	MF \$/m2 GBFA	SR Housing \$/m2 GBFA	Comm. \$/m2 GBFA	Inst. \$/m2 GBFA	Industrial \$/m2 GBFA	Industrial \$/hec sa
Sanitary -City	2,604.57		1,915.13	5.79			5.79	5.79	3.31	
Drainage	745.50		384.77	-			-	4.81	-	
Water-City	2,599.38		1,911.31	11.55			11.55	11.55	6.60	
ParksO/S	1,601.31		826.48	-			-	10.33	-	
Roads	14,079.85		11,135.88	10.96			10.96	10.96	10.96	
Total DCC's	21,630.61	-	16,173.57	28.30			28.30	43.44	20.87	

City of
Chilliwack

Adopted Dec 3/07

DCC COMPARISONS

Categories	Residential \$ per lot	MF \$/m2 GBFA	MF / unit	MF \$/m2 GBFA	MF \$/m2 GBFA	SR Housing \$/m2 GBFA	Comm. \$/m2 GBFA	Inst. \$/m2 GBFA	Industrial \$/m2 GBFA	Industrial \$/hec sa
Sanitary -City	968.66	807.21	2,282.51	403.61	2.91	2.91	2.91	2.91		807.21
Drainage	3,432.35	530.13	2,791.08	737.96	6.66	6.66	6.66	0.93		95,041.86
Water-City	636.15	2,791.08	828.18	265.06	1.91	1.91	1.91	1.91		530.13
ParksO/S	3,349.30	1,352.51	9,738.97	1,395.54	50.74	50.74	50.74	22.05		18,533.73
Roads	1,352.51	9,738.97	7,239.11	285.48	62.22	62.22	62.22	27.80		114,912.93
Total DCC's										

Town of Comox

Adopted July 5/06 - under review

Categories	Residential \$ per lot	MF \$/m2 GBFA	MF / unit	MF \$/m2 GBFA	SR Housing \$/m2 GBFA	Comm. \$/m2 GBFA	Inst. \$/m2 GBFA	Industrial \$/m2 GBFA	Industrial \$/acre
Sanitary -City	1,862.00					978.00	978.00		7,117.00
Drainage	980.00					515.00	515.00		2,498.00
Water-City	1,221.00					754.00	754.00		5,489.00
ParksO/S	3,610.00								
Roads	9,305.00					4,193.00	4,193.00		13,629.00
Total DCC's	16,978.00					6,440.00	6,440.00		28,733.00

Kelowna

Average of all classes
Effective Mar 1/ 08

Categories	Residential \$ per lot	MF \$/m2 GBFA	MF / unit	MF \$/m2 GBFA	SR Housing \$/m2 GBFA	Comm. \$/ 1000m GBFA	Inst. \$/m2 GBFA	Industrial \$/ 1000m GBFA	Industrial \$/hec sa
Sanitary -City	459.00		152.00			1,700.00		1,610.00	10,337.00
Drainage	66.00		50.00			220.00		270.00	1,115.00
Water-City	69.00		52.00						
ParksO/S	329.00		242.00			9,680.00		5,810.00	8,067.00
Roads	923.00		496.00			11,600.00		7,690.00	19,519.00
Total DCC's									

Central Saanich

Effective October 2002

Categories	Residential \$ per lot	MF \$/m2 GBFA	MF / unit *	MF \$/m2 GBFA	SR Housing \$/m2 GBFA	Comm. \$/m2 GBFA	Inst. \$/m2 GBFA	Industrial \$/m2 GBFA	Industrial \$/hec sa
Sanitary -City	541.00		355.00			2.70	3.55		6,556.00
Drainage	385.00		221.00			3.81	6.16		9,547.00
Water-City	699.00		459.00			3.50	4.59		8,481.00
ParksO/S									
Roads	407.00		223.00			21.38	12.22		7,602.00
Total DCC's	2,032.00		1,258.00			31.39	26.52		32,186.00

Cranbrook

Effective June 2004

* Averaged among MF classes

DCC COMPARISONS

Categories	Residential \$ per lot	MF \$/m2 GBFA	MF / unit *	MF \$/m2 GBFA	SR Housing \$/m2 GBFA	Comm. \$/m2 GBFA	Inst. \$/m2 GBFA	Industrial \$/m2 GBFA	Industrial \$/hec sa
Sanitary -City	2,195.00		1,153.00			4.24	4.24		42,384.00
Drainage	849.00		347.00			2.29	2.29		22,915.00
Water-City	933.00		368.00			3.13	3.13		46,856.00
ParksO/S	1,171.00		614.00			-	-		-
Roads	5,125.00		2,690.00			34.80	34.80		38,555.00
Total DCC's	10,273.00	-	5,172.00	-	-	44.46	44.46	-	150,710.00

Squamish

Adopted June 28/05

* Averaged among MF classes

Categories	Residential \$ per lot	MF \$/m2 GBFA	MF / unit	MF \$/m2 GBFA	SR Housing \$/m2 GBFA	Comm. \$/m2 GBFA	Inst. \$/m2 GBFA	Industrial \$/m2 GBFA	Industrial \$/hec sa
Sanitary -City	1,936.48		522.85			3.87		3.87	
Drainage	-		-						
Water-City	2,860.12		2,860.12			9.67		4.83	
ParksO/S	805.66		628.41						
Roads	5,602.26		4,011.38			13.54		8.70	
Total DCC's	10,273.00	-	5,172.00	-	-	44.46	44.46	-	150,710.00

White Rock

Adopted October 10/2006

Categories	Residential \$ per lot	MF \$/m2 GBFA	MF / unit ***	MF \$/m2 GBFA	SR Housing \$/m2 GBFA	Comm. \$/m2 GBFA	Inst. \$/m2 GBFA	Industrial \$/m2 GBFA	Industrial \$/hec sa
Sanitary -City	1,387.00		1,179.00			5.68	5.68	0.96	
Drainage *	534.00		353.00			1.98	1.98	1.22	
Water-City	1,257.00		1,068.00			5.14	5.14	0.87	
ParksO/S **	1,247.00		2,120.00			13.97	13.97	1.03	
Roads **	4,187.00		3,559.00			26.77	26.77	4.08	
Total DCC's	8,612.00	-	8,279.00	-	-	26.77	26.77	4.08	-

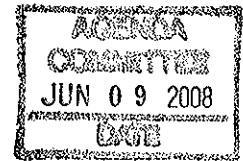
Summerland

Adopted Feb 13/06

* Drainage - 70% Assist Factor

** Roads & Parks - 50% Assist Factor

*** averaged over MF classes



June 3, 2008

MEMO TO: FRED C. MANSON, CHIEF ADMINISTRATIVE OFFICER

FROM: G. LUCKY BUTTERWORTH, DIRECTOR OF FINANCE

SUBJECT: 2007 STATEMENT OF FINANCIAL INFORMATION

ISSUE

2007 Financial Statements and Schedules required in accordance with the Financial Information Act and associated regulations.

EXECUTIVE SUMMARY

The municipality is required to prepare by June 30, a Statement of Financial Information (SOFI) for the prior year under the Financial Information Act. The 2007 SOFI is required to include the following statements and schedules:

- Statement of Assets and Liabilities
- Statement of Revenue and Expenditures
- Statement of Changes in Financial Position
- Schedule of Debts
- Schedule of Guarantee and Indemnity agreements
- Schedules showing remuneration and expenses of Council and employees with remuneration greater than \$75,000
- Statement of Severance Agreements
- Schedule of payments made to suppliers of goods and services that exceeds \$25,000
- A Management report signed by the Director of Finance

These statements and schedules have been prepared in accordance with the Financial Information Act and are attached to this report. The SOFI package must also be approved by Council.

REFERENCE

Financial Information Regulations (BC Reg. 371/93) under the Financial Information Act.

BACKGROUND

The Financial Information Act and associated regulations requires that the Statement of Financial Information prepared by a municipality must be approved by Council and by the officer assigned responsibility for financial administration.

BACKGROUND CONT.

The Statement of Financial Information must include:

1. A statement of assets and liabilities.
2. An operational statement.
3. A schedule of debt.
4. A schedule of guarantee and indemnity agreements.
5. A schedule of remuneration and expenses paid to or on behalf of each employee and council member.
6. A schedule showing the payments for each supplier of goods or services.

The schedule of remuneration and expenses must:

- List by name and position the total amount of remuneration and the total amount of expenses paid to or on behalf of each elected official.
- List in alphabetical order for each employee, the name, the total amount of remuneration for each employee that exceeds \$75,000, and the total amount of expenses paid to or on behalf of that employee.
- The consolidated total of remuneration that was paid to employees earning \$75,000 or less.

The schedule of payments for each supplier of goods or services must:

- List in alphabetical order for each supplier, the name and the total amount paid by the municipality to the supplier where the amount exceeds \$25,000.
- The consolidated total paid to suppliers where the aggregate amount paid to each individual supplier was \$25,000 or less.

OPTIONS

Section 9 of BC Reg. 371/93 requires the Statement of Financial Information be approved by Council.

SUSTAINABILITY/ENVIRONMENTAL ANALYSIS

No issues.

FINANCIAL IMPLICATIONS

There are no significant costs to file the SOFI.

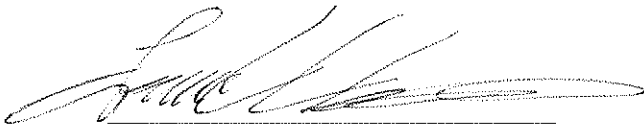
RECOMMENDATION

That Council approve the Statement of Financial Information for the Year Ended December 31, 2007.



G. LUCKY BUTTERWORTH, CGA
Director of Finance

CHIEF ADMINISTRATIVE OFFICER COMMENTS:



FRED C. MANSON, CGA
Chief Administrative Officer

CITY OF PARKSVILLE
STATEMENT OF FINANCIAL INFORMATION
YEAR ENDED DECEMBER 31, 2007


G. Lucky Butterworth, BBA, CGA
Director of Finance

**CITY OF PARKSVILLE
STATEMENT OF FINANCIAL INFORMATION
YEAR ENDED DECEMBER 31, 2007**

TABLE OF CONTENTS

Audited Financial Statements which provide:
 -Statement of Assets and Liabilities
 -Operational Statement

Schedule of Debt

Schedule of Guarantee and Indemnity Agreements

Schedule of Elected Official Remuneration and Expenses

Schedule of Employee Remuneration and Expenses

Statement of Severance Agreements

Schedule of Payments for Goods and Services

Statement of Financial Information Approval

Council Minutes Approving Financial Information

Management Report

CITY OF PARKSVILLE
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2007

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, 2007 and the statements of financial activities and changes in financial position 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, 2007 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 10, 2008

PAGE
48

CITY OF PARKSVILLE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2007

	STATEMENT A	
	<u>2007</u>	<u>2006</u>
FINANCIAL ASSETS		
Cash	\$ 7,501,602	\$ 837,642
Investments	17,380,110	21,691,290
Accounts receivable (note 2)	<u>1,642,084</u>	<u>1,473,471</u>
	<u>26,523,796</u>	<u>24,002,403</u>
 FINANCIAL LIABILITIES		
Accounts payable (note 3)	1,424,850	1,827,068
Deferred revenue	23,384	36,889
Performance bonds and deposits	4,479,320	3,215,280
Employee benefit accrual	441,000	484,697
Deferred revenue - capital (note 4)	6,649,516	5,720,632
Long term debt (note 5)	<u>4,849,154</u>	<u>5,015,641</u>
	<u>17,867,224</u>	<u>16,300,207</u>
 NET FINANCIAL ASSETS	<u>8,656,572</u>	<u>7,702,196</u>
 NON-FINANCIAL ASSETS		
Prepaid expenses	45,712	36,077
Tangible capital assets (note 6)	<u>71,096,855</u>	<u>65,476,550</u>
	<u>71,142,567</u>	<u>65,512,627</u>
 NET POSITION	<u>\$ 79,799,139</u>	<u>\$ 73,214,823</u>
 MUNICIPAL POSITION (note 7)		
Financial equity		
Appropriated	\$ 9,400,606	\$ 8,200,114
Current fund	<u>4,219,656</u>	<u>4,626,672</u>
	13,620,262	12,826,786
Equity in tangible capital assets	<u>66,178,877</u>	<u>60,388,037</u>
	<u>\$ 79,799,139</u>	<u>\$ 73,214,823</u>

Contingent liabilities (note 8)
MFA Debt Reserve Fund (note 9)


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, 2007

STATEMENT B

	Budget	2007	2006
REVENUE			
Taxation	\$ 8,656,701	\$ 8,593,369	\$ 7,867,529
Grants-in-lieu of taxes	32,300	32,403	31,305
Water and sewer rates	2,573,718	2,565,949	2,455,407
Services provided to other governments	361,700	341,161	280,605
Sale of services	491,000	526,655	478,500
Other revenue from own sources	1,460,037	2,414,033	2,166,825
Government transfers	1,678,267	1,268,704	1,178,423
Proceeds on sale of tangible capital assets	-	49,500	2,241,003
Developer contribution	38,000	135,021	111,201
Transfer from deferred revenue	2,357,034	1,396,512	997,345
Debenture debt surplus repayment	300,000	226,443	92,373
Collection for other governments	9,203,280	9,344,803	8,965,426
	<u>27,152,037</u>	<u>26,894,553</u>	<u>26,865,942</u>
EXPENDITURE			
General government services	1,836,789	1,519,207	1,442,680
Protective services	2,831,180	2,652,650	2,199,567
Transportation services	7,550,373	4,636,710	5,364,529
Planning	959,028	856,934	889,258
Environmental health services	462,000	471,568	433,962
Recreation and cultural services	3,027,864	2,115,144	1,964,059
Water services	4,210,574	3,391,016	2,861,366
Sewer services	3,877,517	3,064,598	2,808,751
Transmission of taxes	7,178,280	7,320,276	6,987,672
	<u>31,933,605</u>	<u>26,028,103</u>	<u>24,951,844</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURE	(4,781,568)	866,450	1,914,098
Debt financing	300,000	240,000	37,251
Debt principal repayment	(237,974)	(312,974)	(1,663,363)
CHANGE IN CONSOLIDATED FINANCIAL EQUITY	<u>\$ (4,719,542)</u>	<u>793,476</u>	<u>287,986</u>
FINANCIAL EQUITY AT BEGINNING OF YEAR		<u>12,826,786</u>	<u>12,538,800</u>
FINANCIAL EQUITY AT END OF YEAR		<u>\$ 13,620,262</u>	<u>\$ 12,826,786</u>

The accompanying notes are an integral part of these financial statements

CITY OF PARKSVILLE
CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION
YEAR ENDED DECEMBER 31, 2007

STATEMENT C

	2007	2006
CASH PROVIDED BY (USED FOR) OPERATIONS		
Change in equity	\$ 6,584,316	\$ 6,748,923
Cost of tangible capital assets disposed of	153,135	1,357,846
Accounts receivable	(168,613)	1,240,706
Prepaid expenses	(9,635)	(27,072)
Accounts payable	(402,218)	(56,052)
Deferred revenue	(13,505)	24,907
Performance bonds and deposits	1,264,040	(92,651)
Employee benefits accrual	(43,697)	47,273
	7,363,823	9,243,880
 CASH PROVIDED BY (USED FOR) FINANCING ACTIVITIES		
Increase in deferred revenue - capital	928,884	606,023
Long term debt proceeds (repayment)	(166,487)	(387,972)
	762,397	218,051
 CASH USED FOR INVESTING ACTIVITIES		
Purchase of tangible capital assets	(5,773,440)	(6,116,944)
 INCREASE IN CASH AND EQUIVALENTS	2,352,780	3,344,987
 CASH AND EQUIVALENTS AT BEGINNING OF YEAR	22,528,932	19,183,945
 CASH AND EQUIVALENTS AT END OF YEAR	\$ 24,881,712	\$ 22,528,932
 CASH AND EQUIVALENTS CONSISTS OF:		
Cash	\$ 7,501,602	\$ 837,642
Investments	17,380,110	21,691,290
	\$ 24,881,712	\$ 22,528,932

The accompanying notes are an integral part of these financial statements

CITY OF PARKSVILLE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2007

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 consolidated financial statement 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. Consequently, inventory is not recorded and spare parts and supplies are expensed when purchased.

e) Tangible capital assets

Tangible capital assets are recorded at cost in the capital funds. 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 statement presentation is the accrual basis and includes revenue in the period in which the transactions or events occurred that gave rise to the revenue; and expenditures 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, 2007

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.

Revenue or receipts which are subject to external restrictions are deferred and reported as deferred revenue capital. When qualifying expenditures are incurred, restricted revenue is brought into revenue 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>2007</u>	<u>2006</u>
Property taxes and utilities receivable	\$ 282,449	\$ 347,175
Accrued utilities receivable	738,500	668,500
Receivable from provincial government	141,283	160,993
Receivable from federal government	104,130	131,856
Trade accounts receivable	306,177	95,375
Accrued interest receivable	69,545	69,572
	<u>\$ 1,642,084</u>	<u>\$ 1,473,471</u>

3. ACCOUNTS PAYABLE

	<u>2007</u>	<u>2006</u>
Payable to federal government	\$ 432,359	\$ 332,319
Payable to provincial government	19,132	53,044
Payable to other government agencies	164,908	111,799
Trade accounts payable	697,002	1,245,514
Accrued Payroll	111,449	84,392
	<u>\$ 1,424,850</u>	<u>\$ 1,827,068</u>

CITY OF PARKSVILLE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2007

4. DEFERRED REVENUE - CAPITAL (Development Cost Charges)

	<u>2007</u>	<u>2006</u>
Balance at beginning of year	\$ 5,720,632	\$ 5,114,609
Contributions from developers	2,066,986	1,396,966
Interest	258,410	206,402
Transfer to revenue	<u>(1,396,512)</u>	<u>(997,345)</u>
Balance at end of year	<u>\$ 6,649,516</u>	<u>\$ 5,720,632</u>

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.

5. LONG TERM DEBT

General Fund

Debenture Debt

<u>Purpose</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>2007</u>	<u>2006</u>
Parksville Civic and Technology Centre	Dec. 2021	5.69%	\$ 834,007	\$ 874,535
Parksville Civic and Technology Centre	Dec. 2021	5.69%	637,161	665,283
Northwest Bay Road local improvement	Apr. 2025	5.10%	<u>736,885</u>	<u>768,840</u>
			2,208,053	2,308,658

Five Year Capital Borrowing

Fire fighting equipment	<u>-</u>	<u>70,000</u>
-------------------------	----------	---------------

General fund total debt	<u>\$ 2,208,053</u>	<u>\$ 2,378,658</u>
-------------------------	---------------------	---------------------

CITY OF PARKSVILLE
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED DECEMBER 31, 2007

5. LONG TERM DEBT (continued)

Water Fund

Debenture Debt

<u>Purpose</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>2007</u>	<u>2006</u>
Water	Oct. 2007	10.9%	\$ -	\$ 31,557
Water	June 2008	12.3%	25,368	47,943
Water	June 2008	12.3%	32,494	61,409
Water	Mar. 2018	5.55%	799,834	853,452
Water	Sep. 2018	5.55%	1,313,060	1,401,084
Water	June 2021	5.55%	230,345	241,538
			<u>2,401,101</u>	<u>2,636,983</u>
<u>Five Year Capital Borrowing</u>				
Springwood reservoir roof			240,000	-
Water Fund total debt			<u>2,641,101</u>	<u>2,636,983</u>
Total long term debt			<u>\$ 4,849,154</u>	<u>\$ 5,015,641</u>

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>
2008	\$ 87,660	\$ 222,501	\$ 310,161
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
	<u>\$ 446,873</u>	<u>\$ 821,057</u>	<u>\$ 1,267,930</u>

CITY OF PARKSVILLE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2007

6. TANGIBLE CAPITAL ASSETS

	<u>2007</u>	<u>2006</u>
Engineering structures	\$ 52,821,382	\$ 47,507,928
Buildings	7,093,208	7,088,001
Machinery and equipment	6,112,422	5,813,307
Land	<u>5,069,843</u>	<u>5,067,314</u>
	<u>\$ 71,096,855</u>	<u>\$ 65,476,550</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 2007, 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.

CITY OF PARKSVILLE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2007

7. MUNICIPAL POSITION

	<u>2007</u>	<u>2006</u>
Appropriated financial equity		
General Revenue Fund reserves	\$ 3,539,754	\$ 3,195,983
Water Revenue Fund reserves	1,129,450	597,739
Sewer Revenue Fund reserves	1,076,012	1,118,508
Equity in Arrowsmith Water Services Joint Venture reserves	45,155	25,985
	<u>5,790,371</u>	<u>4,938,215</u>
Federal Gas Tax Reserve Fund	42,588	227,794
Statutory Reserve Funds	3,567,647	3,034,105
	<u>9,400,606</u>	<u>8,200,114</u>
Current fund financial equity		
General Revenue Fund	2,043,574	1,882,503
Water Revenue Fund	476,009	984,205
Sewer Revenue Fund	1,700,073	1,759,964
	<u>4,219,656</u>	<u>4,626,672</u>
Equity in tangible capital assets		
General Capital Fund	41,958,130	38,876,953
Water Capital Fund	15,595,214	13,401,196
Sewer Capital Fund	8,625,533	8,109,888
	<u>66,178,877</u>	<u>60,388,037</u>
	<u>\$ 79,799,139</u>	<u>\$ 73,214,823</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>2007</u>	<u>2006</u>
Opening balance of Federal Gas Tax Reserve	\$ 227,793	\$ 111,140
Add: Funding received during the year	147,033	111,072
Interest earned	4,674	5,581
Less: Amount applied to eligible capital projects	(336,913)	-
Closing balance of Federal Gas Tax Reserve	<u>\$ 42,587</u>	<u>\$ 227,793</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, 2007

8. 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 \$225,539. 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 pension 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 144,000 active members and approximately 51,000 retired members. Active members include approximately 35,000 contributors from local governments.

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 \$274,094 for employer contributions to the plan in fiscal 2007.

- 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.

9. 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:

	2007	2006
Cash	\$ 122,708	\$ 157,832
Demand note	225,539	254,949
	\$ 348,247	\$ 412,781

CITY OF PARKSVILLE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2007

10. EXPENDITURES BY OBJECT

<u>Expenditure Object</u>	<u>2007</u>	<u>2006</u>
Wages and benefits	\$ 4,781,387	\$ 4,213,659
Consulting and contract services	8,827,179	8,011,073
Materials and supplies	1,530,074	1,537,449
Office and insurance	506,905	504,959
Debt servicing	713,422	720,874
Grants	585,662	477,015
	<u>\$ 16,944,629</u>	<u>\$ 15,465,029</u>

11. COMPARATIVE FIGURES

Certain 2006 comparative figures have been changed to reflect financial statement presentation adopted in the current year.