



CONSOLIDATED
FINANCIAL REPORT
2002

DISTRICT OF CAMPBELL RIVER

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2002

	<u>2002</u>	<u>2001</u>
	\$	\$
FINANCIAL ASSETS		
CASH	410,209	10,356
INVESTMENTS (Note 2)	36,180,751	36,207,482
INVENTORIES – at cost	192,080	192,013
LAND HELD FOR RESALE	683,424	683,424
ACCOUNTS RECEIVABLE (Note 3)	2,447,459	2,577,277
TAX SALE PROPERTIES	19,297	128,899
PREPAID EXPENSES	281,814	218,352
DEPOSITS	<u>9,047</u>	<u>7,999</u>
	<u>40,224,081</u>	<u>40,025,802</u>
FINANCIAL LIABILITIES		
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES (Note 4)	7,109,507	7,474,602
DEFERRED REVENUE (Note 5)	4,058,351	4,474,676
LONG-TERM DEBT (Note 8) (Page 30)	<u>30,326,087</u>	<u>33,557,908</u>
	<u>41,493,945</u>	<u>45,507,186</u>
NET FINANCIAL ASSETS/LIABILITIES	<u>(1,269,864)</u>	<u>(5,481,384)</u>
PHYSICAL ASSETS		
Engineering Structures	185,196,099	182,944,530
Buildings	19,762,619	19,670,842
Machinery & Equipment	10,457,323	10,073,234
Land	<u>16,241,688</u>	<u>15,447,390</u>
	<u>231,657,729</u>	<u>228,135,996</u>
NET POSITION	<u>230,387,865</u>	<u>222,654,612</u>
MUNICIPAL POSITION		
Equity in Physical Assets	201,331,642	194,578,088
Fund Balances		
Capital Fund	4,191,616	4,157,662
Operating Fund	23,875,783	23,011,409
Reserves	<u>988,824</u>	<u>907,453</u>
	<u>230,387,865</u>	<u>222,654,612</u>

Corporate Services Director
C.D. Lang, C.G.A.

DISTRICT OF CAMPBELL RIVER
CONSOLIDATED STATEMENT OF
CHANGES IN FINANCIAL POSITION
AS AT DECEMBER 31, 2002

	<u>2002</u>	<u>2001</u>
	\$	\$
OPERATIONS		
Net Before Financing Activities	4,211,521	3,973,566
Add Non-Cash Items		
Increase/(Decrease) In Deferred Revenue	<u>(416,325)</u>	<u>293,905</u>
	<u>3,795,196</u>	<u>4,267,471</u>
Decrease/(Increase) In		
Taxes and Accounts Receivable	129,818	190,717
Tax Sale Property	109,602	(92,446)
Prepaid Expenses	(63,462)	(194,935)
MFA Debt Reserve Fund	7,405	84,585
Deposits	(1,048)	10,628
Increase/(Decrease) In		
Accounts Payable	(341,817)	774,747
MFA Debt Reserve Fund	(7,405)	(84,585)
Accrued Wages, Fringe Benefits & Withholdings	<u>(23,278)</u>	<u>142,907</u>
	<u>(190,185)</u>	<u>831,618</u>
NET INCREASE/(DECREASE) IN CASH FROM OPERATING	<u>3,605,011</u>	<u>5,099,089</u>
INVESTING		
Decrease/(Increase) In		
Investments	26,731	(1,288,006)
Inventories	<u>(67)</u>	<u>58,663</u>
NET INCREASE/(DECREASE) IN CASH FROM INVESTING	<u>26,664</u>	<u>(1,229,343)</u>
FINANCING		
Long-Term Debt Issued	1,096,500	398,000
Long-Term Debt Repaid	<u>(4,328,322)</u>	<u>(4,373,046)</u>
NET INCREASE/(DECREASE) IN CASH FROM FINANCING	<u>(3,231,822)</u>	<u>(3,975,046)</u>
NET CHANGE IN CASH	<u>399,853</u>	<u>(105,300)</u>
OPENING CASH	<u>10,356</u>	<u>115,656</u>
CLOSING CASH	<u>410,209</u>	<u>10,356</u>

**DISTRICT OF CAMPBELL RIVER
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2002**

	<u>2002</u>	<u>BUDGET</u>	<u>2001</u>
	\$	\$	\$
REVENUE			
TAXATION/USER FEES	24,957,078	24,650,004	23,892,573
GRANTS IN LIEU OF TAXES	1,063,037	1,026,335	1,030,390
SERVICES PROVIDED TO OTHER GOVERNMENTS	285,681	276,744	265,357
SALE OF SERVICES	2,325,286	2,580,360	2,424,113
OTHER REVENUE FROM OWN SOURCES	4,502,956	5,574,650	5,702,316
UNCONDITIONAL TRANSFERS FROM OTHER GOVERNMENTS	247,122	890,500	237,569
CONDITIONAL TRANSFERS FROM OTHER GOVERNMENTS	1,044,626	1,334,281	1,287,046
WORKING RESERVES	427,791	--	719,114
ACTUARIAL ADJUSTMENTS	<u>802,662</u>	<u>737,682</u>	<u>718,533</u>
TOTAL REVENUE	<u>35,656,239</u>	<u>37,070,556</u>	<u>36,277,011</u>
EXPENDITURES			
GENERAL GOVERNMENT SERVICES	3,508,781	3,742,687	3,361,914
PROTECTIVE SERVICES	9,239,827	9,416,203	8,560,415
TRANSPORTATION SERVICES	3,614,875	4,000,623	3,363,570
ENVIRONMENTAL HEALTH SERVICES	471,592	524,115	453,998
SEWER OPERATION & MAINTENANCE	1,276,524	1,578,232	1,530,697
WATER SUPPLY & MAINTENANCE	709,726	819,146	601,413
PUBLIC HEALTH & WELFARE SERVICES	78,008	84,916	70,829
ENVIRONMENTAL DEVELOPMENT SERVICES	965,655	1,005,548	869,549
RECREATION & CULTURAL SERVICES	3,304,050	3,460,442	3,049,675
INTEREST & DEBT ISSUE EXPENSES	3,754,186	4,148,004	4,161,665
CONTINGENCIES	--	145,000	--
UNCONDITIONAL TRANSFERS TO OTHER GOVERNMENTS	108,053	105,750	105,558
CONDITIONAL TRANSFERS TO OTHER GOVERNMENTS	890,195	890,195	874,757
PURCHASE/SALE OF PHYSICAL ASSETS			
Engineering Structures	2,254,982	9,226,075	4,427,725
Buildings	82,607	12,000	158,923
Machinery & Equipment	391,360	479,580	615,156
Land	<u>794,297</u>	<u>2,707,944</u>	<u>97,601</u>
TOTAL EXPENDITURES	<u>31,444,718</u>	<u>42,346,460</u>	<u>32,303,445</u>
NET REVENUE/(EXPENDITURES)	<u>4,211,521</u>	<u>(5,275,904)</u>	<u>3,973,566</u>
Add/(Deduct):			
New Debt Issued	1,096,500	1,886,667	398,000
Debt Principal Repayment	(3,525,660)	(3,566,717)	(3,654,513)
Actuarial Adjustment on Debt	<u>(802,662)</u>	<u>(737,682)</u>	<u>(718,533)</u>
(DECREASE)/INCREASE IN LONG TERM FINANCING	<u>(3,231,822)</u>	<u>(2,417,732)</u>	<u>(3,975,046)</u>
CHANGE IN FUND BALANCES	<u>979,699</u>	<u>(7,693,636)</u>	<u>(1,480)</u>

**DISTRICT OF CAMPBELL RIVER
CONSOLIDATED OPERATING FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2002**

	<u>2002</u>	<u>BUDGET</u>	<u>2001</u>
	\$	\$	\$
REVENUE			
TAXATION/USER FEES	24,957,078	24,650,004	23,892,573
GRANTS IN LIEU OF TAXES	1,063,037	1,026,335	1,030,390
SERVICES PROVIDED TO OTHER GOVERNMENTS	285,681	276,744	265,357
SALE OF SERVICES	2,325,286	2,580,360	2,424,113
OTHER REVENUE FROM OWN SOURCES	3,416,805	3,139,580	4,107,015
UNCONDITIONAL TRANSFERS FROM OTHER GOVERNMENTS	247,122	890,500	237,569
CONDITIONAL TRANSFERS FROM OTHER GOVERNMENTS	875,173	1,163,281	965,757
WORKING RESERVES	427,191	--	719,114
ACTUARIAL ADJUSTMENTS	<u>802,662</u>	<u>737,682</u>	<u>718,533</u>
TOTAL REVENUE	<u>34,400,635</u>	<u>34,464,486</u>	<u>34,360,421</u>
EXPENDITURES			
GENERAL GOVERNMENT SERVICES	3,508,781	3,742,687	3,361,914
PROTECTIVE SERVICES	9,239,827	9,416,203	8,560,415
TRANSPORTATION SERVICES	3,614,875	4,000,623	3,363,570
ENVIRONMENTAL HEALTH SERVICES	471,592	524,115	453,998
SEWER OPERATION & MAINTENANCE	1,276,524	1,578,232	1,530,697
WATER SUPPLY & MAINTENANCE	709,726	819,146	601,413
PUBLIC HEALTH & WELFARE SERVICES	78,008	84,916	70,829
ENVIRONMENTAL DEVELOPMENT SERVICES	965,655	1,005,548	869,549
RECREATION & CULTURAL SERVICES	3,304,050	3,460,442	3,049,675
INTEREST & DEBT ISSUE EXPENSES	3,754,186	4,148,004	4,161,665
CONTINGENCIES	--	145,000	--
UNCONDITIONAL TRANSFERS TO GOVTS	108,053	105,750	105,558
CONDITIONAL TRANSFERS TO GOVTS	<u>890,195</u>	<u>890,195</u>	<u>874,757</u>
TOTAL EXPENDITURES	<u>27,921,472</u>	<u>29,920,861</u>	<u>27,004,040</u>
NET REVENUE/(EXPENDITURES)	<u>6,479,163</u>	<u>4,543,625</u>	<u>7,356,381</u>
NET TRANSFER (TO)/FROM RESERVES	(50,000)	(50,000)	(50,000)
NET TRANSFER (TO)/FROM CAPITAL DEBT PRINCIPAL REPAYMENT	<u>(4,328,322)</u>	<u>(4,304,399)</u>	<u>(4,373,046)</u>
NET TRANSFERS AND FUNDING	<u>(5,614,789)</u>	<u>(9,058,201)</u>	<u>(6,966,555)</u>
CHANGE IN OPERATING FUND	<u>864,374</u>	<u>(4,514,576)</u>	<u>389,826</u>
OPENING BALANCE	<u>23,011,409</u>	<u>23,011,409</u>	<u>22,621,583</u>
CLOSING BALANCE	<u>23,875,783</u>	<u>18,496,833</u>	<u>23,011,409</u>

DISTRICT OF CAMPBELL RIVER
CONSOLIDATED CAPITAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2002

	<u>2002</u> \$	<u>BUDGET</u> \$	<u>2001</u> \$
REVENUE			
OTHER REVENUE FROM OWN SOURCES			
Sale of Equipment	2,270	--	11,864
Subdivision Developers	--	--	558,390
Donations	50,000	--	10,000
Investment Income	112,970	13,800	145,498
Commuted Local Improvements	62,370	--	77,908
MFA Surplus Repatriation	226,168	--	636,785
Liquidated Damages	--	--	18,281
Deferred Revenue Realized	<u>601,002</u>	<u>2,388,270</u>	<u>90,226</u>
	<u>1,054,780</u>	<u>2,402,070</u>	<u>1,548,952</u>
CONDITIONAL TRANSFERS FROM OTHER GOVERNMENTS	<u>169,453</u>	<u>171,000</u>	<u>321,289</u>
TOTAL REVENUE	<u>1,224,233</u>	<u>2,573,070</u>	<u>1,870,241</u>
 EXPENDITURES			
PURCHASE OF PHYSICAL ASSETS			
Engineering Structures	2,254,982	9,226,074	4,427,725
Buildings	82,607	12,000	158,923
Machinery & Equipment	391,360	479,580	615,156
Land	<u>794,297</u>	<u>2,707,944</u>	<u>97,601</u>
TOTAL EXPENDITURES	<u>3,523,246</u>	<u>12,425,598</u>	<u>5,299,405</u>
NET REVENUE/(EXPENDITURES)	<u>(2,299,013)</u>	<u>(9,852,528)</u>	<u>(3,429,164)</u>
NET TRANSFER (TO) FROM OPERATING DEBT ISSUED	<u>1,236,467</u> <u>1,096,500</u>	<u>4,703,802</u> <u>1,886,667</u>	<u>2,543,509</u> <u>398,000</u>
NET TRANSFERS AND FUNDING	<u>2,332,967</u>	<u>6,590,469</u>	<u>2,941,509</u>
CHANGE IN CAPITAL FUNDS	33,954	(3,262,059)	(487,655)
OPENING BALANCE	<u>4,157,662</u>	<u>4,157,662</u>	<u>4,645,317</u>
CLOSING BALANCE	<u>4,191,616</u>	<u>895,603</u>	<u>4,157,662</u>

DISTRICT OF CAMPBELL RIVER
CONSOLIDATED RESERVE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2002

	<u>2002</u> \$	<u>BUDGET</u> \$	<u>2001</u> \$
REVENUE			
OTHER REVENUE FROM OWN SOURCES			
Investment Income	24,074	33,000	38,157
Sale of Property	--	--	8,192
Developer Contributions	<u>7,297</u>	<u>--</u>	<u>--</u>
TOTAL REVENUE	<u>31,371</u>	<u>33,000</u>	<u>46,349</u>
NET TRANSFER (TO)/FROM OPERATING	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
TOTAL CHANGE IN RESERVES	81,371	83,000	96,349
OPENING BALANCE	<u>907,453</u>	<u>907,453</u>	<u>811,104</u>
CLOSING BALANCE	<u>988,824</u>	<u>990,453</u>	<u>907,453</u>