



**COWICHAN VALLEY REGIONAL DISTRICT**

**2010**

**STATEMENT OF FINANCIAL INFORMATION**

## **Cowichan Valley Regional District**

### **MANAGEMENT REPORT**

The Financial Statements contained in this Statement of Financial Information under the Financial Information Act (the "Act") have been prepared by management in accordance with generally accepted accounting principals or stated accounting principals, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all the statements and schedules, and for ensuring that this information is consistent, where appropriate with the information contained in the financial statements.

Management is also responsible for implementation and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Regional Board of Directors is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal controls and exercises this responsibility through the Regional Services Committee of the Board. The Regional Services Committee meets with management, the internal auditors and the external auditors when necessary.

The external auditors, Meyers Norris Penny LLP, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules and statements required by the Act. Their examination includes a review and evaluation of the Regional District's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly. The external auditors have full and free access to the Regional Services Committee of the Board.

On Behalf of Cowichan Valley Regional District



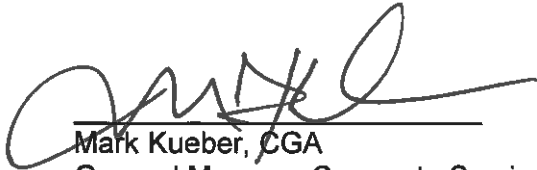
Mark Kueber, CGA  
General Manager Corporate Services Department  
Cowichan Valley Regional District

Prepared pursuant to Financial Information Regulation, Schedule 1, Section 9

**Cowichan Valley Regional District**

**STATEMENT OF FINANCIAL INFORMATION APPROVAL**

The undersigned represents the Board of Directors of the Cowichan Valley Regional District and approves all the statements and schedules included in this Statement of Financial Information, produced under the *Financial Information Act*.



Mark Kueber, CGA  
General Manager Corporate Services Department  
Cowichan Valley Regional District

June 29/11  
Date

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



## COWICHAN VALLEY REGIONAL DISTRICT

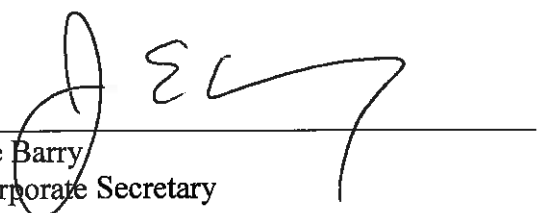
Resolution dated: May 11, 2011.

**It was moved and seconded:**

- 1. That the Cowichan Valley Regional District's 2010 Financial Statements be approved.**
- 2. That the Directors' 2010 Statement of Remuneration and Expenses be accepted.**

**MOTION CARRIED**

I, Joe Barry, Corporate Secretary of the Cowichan Valley Regional District do hereby certify the above to be a true and correct copy of an excerpt of the minutes of the Regular meeting of the Board of Directors of the Cowichan Valley Regional District held on Wednesday, May 11, 2011, applicable to Resolution Numbers 11-229.1 and 11-229.2.

  
\_\_\_\_\_  
Joe Barry  
Corporate Secretary

  
\_\_\_\_\_  
Date

**Cowichan Valley Regional District**

**SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS**

The Cowichan Valley Regional District has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation.

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

**Cowichan Valley Regional District**

**STATEMENT OF SEVERANCE AGREEMENT**

There was one severance agreement made between the Cowichan Valley Regional District and its non-unionized employees during fiscal year 2010.

This agreement represents a lump sum severance.

“Compensation” is defined as salary plus the employer’s portion of Municipal Pension Plan contributions.

Prepared under the Financial Information Regulation, Schedule 1, subsection 6(7)

**COWICHAN VALLEY REGIONAL DISTRICT  
EMPLOYEE REMUNERATION AND EXPENSES  
YEAR ENDED DECEMBER 31, 2010  
EARNINGS GREATER THAN \$75,000**

<u>Employee</u>	<u>Position</u>	<u>Remuneration</u>	<u>Expenses</u>
ADAIR, JASON	Superintendent, Solid Waste Operations	\$ 86,484.33	\$ 1,423.74
ANDERSON, THOMAS	General Manager, Planning & Development	133,761.31	3,687.83
AUSTEN, RONALD	General Manager, Parks, Rec & Culture	130,399.18	3,946.68
BARRY, JOSEPH	Corporate Secretary	108,047.74	2,025.84
BLATCHFORD, LINDA	Manager, Cowichan Lake Recreation	100,338.49	1,211.69
COLEMAN, BRADLEY	North/Central Cowichan Facility Co-ordinator	85,574.33	105.00
CONWAY, ROBERT	Manager, Development Services	97,364.22	526.66
DENNISON, BRIAN	General Manager, Engineering Services	131,124.88	2,502.53
DIAS, RYAN	Parks Operations Superintendent	82,119.77	592.35
ELLIS, JACOB	Special Projects	85,258.13	380.33
ELZINGA, JOHN	Manager, Island Savings Centre	99,864.29	748.78
EWING, CHRISTOPHER	Manager, Information Technology	94,091.55	-
FARQUHAR, BRIAN	Manager, Parks and Trails	97,552.00	746.51
FROST, ROBERT	West Coast Facility Co-ordinator	82,590.78	2,384.89
HARRISON, KATHLEEN	Legislative Services Co-ordinator	80,116.01	504.04
HULTI, MARY	Human Resources Consultant	84,886.67	3,856.03
HURCOMBE, STEVE	Budget Co-ordinator	83,320.17	1,128.92
JACKSON, JERALYN	Project Engineer	85,415.26	2,196.42
JONES, WARREN	Administrator	171,997.88	6,523.76
KUEBER, MARK	General Manager, Corporate Services	141,847.07	4,251.01
LEITCH, DAVID	Manager, Water Management	104,086.66	6,075.16
LIDDLE, ANTHONY	South Cowichan Facility Co-ordinator	78,478.00	3,033.78
LIDDLE, KIMBERLY	Manager, South Cowichan Recreation	90,203.78	2,816.28
MCDONALD, ROBERT	Manager, Recycling & Waste Management	96,049.70	2,597.95
MCINTOSH, KATRINA	Manager, Human Resources	103,938.65	8,415.95
MILLAR, GEOFFREY	Manager, Economic Development	101,686.16	10,334.64
MILLER, CATHERINE	Manager, Regional Environmental Policy	91,951.87	11,284.65
MOSS, SHARON	Manager, Finance	100,614.11	4,262.43
OLIVE, NORMAN	Manager, Capital Projects	98,818.39	3,377.82
PARKER, DAVID	Utilities Operator	77,603.12	1,570.40
SANDERSON, SYBILLE	Public Safety Education Co-ordinator	82,680.10	1,561.52
SCHRADER, KIRSTEN	Arts and Culture Division Manager	79,921.94	3,499.04
SPALDING, ANNE	Admin & Facility Booking Co-ordinator	75,520.28	916.63
TIPPETT, MIKE	Manager, Community & Regional Planning	107,184.68	981.36
TOMPKINS, CATHERINE	Planner III	80,553.79	2,467.66
WAKEHAM, JAMES	Manager, Facility, Fleet and Transit	104,068.86	2,623.79
Total Employees over \$75,000		\$ 3,535,514.15	\$ 103,138.33
Total Employees under \$75,000		8,992,521.14	125,347.32
<b>TOTAL OTHER EMPLOYEES</b>		<b>\$ 12,528,035.29</b>	<b>\$ 228,485.65</b>

**COWICHAN VALLEY REGIONAL DISTRICT  
EMPLOYEE REMUNERATION AND EXPENSES  
YEAR ENDED DECEMBER 31, 2010**

**To Reconcile Total Wages to the Operating Statement**

Total Remuneration - elected officials, and members of the Board of Directors	\$ 305,149.84
Total Remuneration - Other Employees	12,528,035.29
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Subtotal	12,833,185.13
Reconciling Items:	
Non Taxable Benefits	2,481,549.87
Severance payments	35,000.00
Total per Note 20 of the Consolidated Financial Statements	15,349,735.00
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Variance	0.00
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**COWICHAN VALLEY REGIONAL DISTRICT  
EMPLOYEE REMUNERATION AND EXPENSES  
YEAR ENDED DECEMBER 31, 2010**

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Total Remuneration - elected officials, and members of the Board of Directors	\$ 305,149.84
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**COWICHAN VALLEY REGIONAL DISTRICT  
DIRECTOR REMUNERATION AND EXPENSES  
YEAR ENDED DECEMBER 31, 2010**

<u>Director</u>	<u>Position</u>	<u>Remuneration</u>	<u>Expenses</u>
Harrison, Brian	Director - Area A	\$ 22,370.66	\$ 3,487.01
Cossey, Kenneth W	Director - Area B	22,370.66	4,108.83
Giles, Gerry	Chair - Director - Area C	31,397.86	10,657.29
Iannidinardo, Lori	Director - Area D	22,370.66	7,901.25
Duncan, Loren	Director - Area E	23,913.98	8,493.16
Morrison, Ian	Director - Area F	22,370.66	9,422.29
Dorey, Melvin F	Director - Area G	22,370.66	5,007.52
Marcotte, Mary	Director - Area H	22,370.66	6,116.99
Kuhn, Klaus	Director - Area I	22,370.66	9,936.53
Kent, Philip	Director - Duncan	14,912.30	-
Hutchins, Robert	Director - Ladysmith	14,912.30	2,631.28
McGonigle, Tim	Director - Lake Cowichan	14,912.30	686.40
Haywood, Dave	Director - North Cowichan	14,912.30	203.84
Seymour, George	Director - North Cowichan	14,912.30	-
Walker, Tom	Director - North Cowichan	14,912.30	185.00
Burgess, Roger	Alternate - Area A	886.96	-
Gutensohn, Gerald	Alternate - Area B	776.09	-
Krug, John	Alternate - Area C	443.48	-
Heinio, Leslie	Alternate - Area D	332.61	222.85
Marshall, Alexander	Alternate - Area I	221.74	-
Cadorette, Raymond	Alternate - Duncan	221.74	-
Day, Bob	Alternate - Lake Cowichan	221.74	-
Arnett, Steve	Alternate - Town of Ladysmith	332.61	-
Hartmann, Ruth	Alternate - North Cowichan	332.61	-
		<b>\$ 305,149.84</b>	<b>\$ 69,060.24</b>

**COWICHAN VALLEY REGIONAL DISTRICT  
SUPPLIER PAYMENTS  
YEAR ENDED DECEMBER 31, 2010  
PAYMENTS GREATER THAN \$25,000**

<u>Supplier</u>	<u>Total</u>
A ROE & SON'S EXCAVATING	67,817.14
AAA REBAR ONLY LTD	31,415.66
ACME SUPPLIES LTD	38,081.17
ACTIVE INDUSTRIAL WASTE MANAGEMENT LTD	440,869.03
AEBIG METAL WORKS	61,419.46
AGGRESSIVE PUMP & SUPPLY INC	76,176.80
APEX LANDSCAPE & IRRIGATION	34,429.71
ARCHIE JOHNSTONE PLUMBING & HEATING LTD	865,939.58
AUTOMATIONDIRECT.COM	48,986.67
BAYSIDE MECHANICAL LTD	113,254.20
BC HYDRO	727,977.57
BC TRANSIT	1,652,988.14
BFI CANADA - PARKSVILLE	603,703.53
BLACK PRESS GROUP LTD	98,101.49
BLACKLINE HOLDINGS LTD	210,590.05
BOULEVARD LIFESTYLES INC	73,745.00
BOULEVARD TRANSPORTATION GROUP	54,617.37
BRANDT TRACTOR LTD	75,600.00
BRIARWOOD ESTATES LTD	621,155.00
BRITCO LEASING LTD	29,490.30
BURWOOD'S ELECTRIC MOTOR SERVICE LTD	46,820.35
C & M DEVELOPMENT INC	341,357.41
CANADIAN LINEN SUPPLY	42,571.07
CEI ARCHITECTURE PLANNING INTERIORS	170,517.90
CENTRAL GLASS (DUNCAN) LTD	186,579.07
CENTRAL LANDSCAPE SUPPLIES LTD	127,866.80
CENTRAL SHEET METAL (1988) LTD	36,724.80
CHEVRON CANADA LIMITED	35,531.54
CIMCO REFRIGERATION	57,189.19
CITY OF DUNCAN	151,982.15
CITY OF NANAIMO	395,235.38
CLAYTON CONSULTING	50,610.00
COAST (VI) ENVIRONMENTAL LTD	46,228.38
COAST CAPITAL INSURANCE SERVICES LTD	366,939.00
COLUMBIA FUELS	40,929.93
COMMUNITY FUTURES COWICHAN	41,044.70
CORIX WATER PRODUCTS LP	173,188.14
COVAL SECURITY SERVICES LTD	33,297.07
COWICHAN LAKE HOLDINGS LTD	121,850.73
COWICHAN POLICING ADVISORY COM	98,635.36
COWICHAN SYMPHONY SOCIETY	84,598.60
COWICHAN VALLEY CONCRETE LTD	79,833.02
COWICHAN VALLEY SPORTS INC	100,156.16
CPMJ CONSULTING	34,328.00
CROCKER EQUIPMENT CO LTD	216,708.79
CUPE LOCAL 358	136,614.43
DAVID CONWAY PENG	34,909.66
DELCAN CORPORATION	33,121.20
DEN MAR ELECTRIC LTD	433,015.87
DISCOVERY HONDA	27,950.75
DON JONES PRODUCTIONS INC	28,996.16
DONPAUL ENTERTAINMENT	39,589.67
DUNCAN PACIFIC BUILDERS SUPPLIES LTD	42,913.38
E MADILL OFFICE COMPANY	71,037.73
EASY LIVING HOLDINGS LTD	449,339.47
EB HORSMAN & SON	86,635.36
EBA ENGINEERING CONSULTANTS LTD	46,477.51
ESRI CANADA LIMITED	37,142.17
FAST & EPP STRUCTURAL ENGINEERS	26,955.19
FJM SERVICES & MANAGEMENT	67,207.86
FOCUS	32,232.38

**COWICHAN VALLEY REGIONAL DISTRICT  
SUPPLIER PAYMENTS  
YEAR ENDED DECEMBER 31, 2010  
PAYMENTS GREATER THAN \$25,000**

<u>Supplier</u>	<u>Total</u>
FRASER VALLEY REFRIGERATION LTD	107,419.20
G & P INDUSTRIAL LTD	305,401.53
G&T LYNCH	30,000.00
GASTALDO ICE ARENA INC	172,653.25
GE CANADA LEASING SERVICES COMPANY	62,861.07
GEE DAN PRODUCTIONS	38,346.37
GENIVAR	67,329.43
GEO-TECH INDUSTRIES INC	65,884.77
GFS BRITISH COLUMBIA	91,152.19
GRAPHIC OFFICE INTERIORS LTD	29,352.18
GT EXCAVATING	107,544.59
HARLAN FAIRBANKS	31,972.31
HB LANARC CONSULTANTS LTD	25,209.09
HEROLD ENGINEERING LIMITED	71,805.49
HEWITT CONSTRUCTION	27,000.00
HIRSCHFIELD WILLIAMS TIMMINS LTD	62,992.68
HUB EXCAVATING	115,219.30
HUMPHREY BUILDINGS INC	426,825.79
ICBC	57,764.00
ICC GROUP	89,230.24
IKON OFFICE SOLUTIONS INC	51,281.11
IMP GROUP	30,682.78
IMPERIAL WELDING LTD	126,865.13
INTERCOAST CONSTRUCTION LTD	147,000.01
ISLAND ARCHITECTURAL MILLWORK LTD	105,326.93
ISLAND EXCAVATING LTD	317,976.07
JACOBSON FORD SALES LTD	33,444.29
JDG CONSTRUCTION MANAGEMENT LTD	127,102.70
JOHEL BROS CONTRACTING LTD	1,453,035.80
JOHNSTON DAVIDSON ARCHITECTURE & PLANNING	38,640.00
JONATHAN YARDLEY ARCHITECT	27,382.17
KERR WOOD LEIDAL	66,106.38
KNAPPETT PROJECTS INC	1,773,305.69
KONE INC	69,958.69
LAKE COWICHAN HOME CENTRE LTD	40,526.77
LEON SIGNS LTD	54,023.68
MACDONALD & LAWRENCE TIMBER FRAMING LTD	1,602,358.24
MANULIFE FINANCIAL	838,960.95
MARPOLE TRANSPORT LTD	889,772.09
MASTERCRAFT FLOORING LTD	36,587.04
MB LABORATORIES LTD	50,503.97
MEDICAL SERVICES PLAN	192,666.00
MEYERS NORRIS PENNY LLP	59,150.00
MICHELL EXCAVATING LTD	140,523.08
MICROSOFT LICENSING GP	65,340.75
MID-ISLAND MASONRY & CONTRACTING LTD	163,503.48
MILL BAY COMMUNITY LEAGUE	32,198.30
MITCHELL PRESS	26,719.63
MMM GROUP LIMITED	57,995.73
MONK OFFICE SUPPLY LTD	31,802.80
MORTEL DEVELOPMENT COMPANY LTD	74,952.89
MUNICIPAL FINANCE AUTHORITY	14,353,765.17
MUNICIPAL INSURANCE ASSOCIATION	247,912.77
MUNICIPAL PENSION PLAN	1,548,327.81
MUNICIPALITY OF NORTH COWICHAN	301,718.14
OCCUMED CONSULTING INC	36,267.55
ORBIS CANADA LIMITED	50,452.61
ORCHARD FORD SALES LTD	39,473.60
PACIFIC AUDIO WORKS	113,482.54
PARK CITY ENGINEERING LTD	42,258.38
PAYNE ENGINEERING GEOLOGY LTD	26,888.65

**COWICHAN VALLEY REGIONAL DISTRICT  
SUPPLIER PAYMENTS  
YEAR ENDED DECEMBER 31, 2010  
PAYMENTS GREATER THAN \$25,000**

<u>Supplier</u>	<u>Total</u>
PEPSI BOTTLING GROUP (CANADA)	33,711.19
PLANET CLEAN (DUNCAN)	83,952.59
PRICE'S ALARMS SYSTEMS LTD	35,314.47
PRICE'S SECURITY LOCKSMITHS	41,706.10
PYE CONSTRUCTION LTD	114,737.52
RADIOWORKS	49,414.47
RECEIVER GENERAL	3,375,819.88
REGIONAL DISPOSAL COMPANY	1,547,991.04
RELAMPING SERVICES CANADA LTD	159,412.43
REMCO SYSTEMS LTD	75,567.71
ROCKY MOUNTAIN PHOENIX	215,602.09
RODON VENTURES	44,490.93
SANITHERM INC	559,125.50
SAVE-ON-SEPTIC SERVICES INC	241,030.74
SCOTIA LEASING	56,074.08
SEAN SPOONER DBA STS PAINTWORKS	60,243.48
SHANAHAN'S LIMITED	56,855.30
SHANTERO PRODUCTIONS INC	33,328.12
SLR CONSULTING (CANADA) LTD	61,866.91
SMITH-CAMERON PUMP SOLUTIONS	29,366.82
SOFTCHOICE CORPORATION	84,106.14
SOUTH COAST STANDING STEM LTD	66,198.29
SOUTHERN RAILWAY OF VANCOUVER ISLAND LTD	33,984.76
SPCA	77,916.84
STANTEC CONSULTING LTD	155,023.09
STAPLES MCDANNOLD STEWART	682,661.71
STAPLES MCDANNOLD STEWART	894,103.05
STEEL PACIFIC RECYCLING	79,021.62
STEELWORKERS 1-1937	28,018.84
STONE PACIFIC CONTRACTING LTD	362,991.39
SUN COAST WASTE SERVICES	80,834.63
SUPER SAVE ENTERPRISES LTD	35,673.45
SWING TIME DISTRIBUTORS	70,397.60
SYSCO VICTORIA	54,596.63
TAIJI COMMUNICATIONS CORP	27,116.32
TARA PRECISION (0503050 BC LTD)	32,194.84
TECTONICA MANAGEMENT INC	26,302.71
TELUS	173,896.10
TELUS MOBILITY	70,866.65
TERASEN GAS	221,125.32
TOP LINE ROOFING LTD	131,064.85
TOP QUALITY PAINTERS dba CERTAPRO PAINTERS	42,375.01
TOWER FENCE PRODUCTS LTD	27,032.20
TOWN OF LADYSMITH	30,027.66
TOWN OF LAKE COWICHAN	135,501.56
TYCON STEEL (1998) INC	25,851.00
UNIVERSAL SHEET METAL LTD	116,393.76
VADIM SOFTWARE	36,787.01
VALKYRIE LAW GROUP LLP	70,868.27
VANCOUVER ISLAND PUBLISHING GROUP	67,211.07
VANCOUVER ISLAND REGIONAL LIBRARY	1,222,544.00
VANCOUVER ISLAND UNIVERSITY	47,378.74
VENTURE PACIFIC CONSTRUCTION MANAGEMENT	605,821.02
VIS-A-VIS MANAGEMENT RESOURCES INC	92,437.88
WAJAX FINANCE	27,780.65
WEST BAY MECHANICAL LTD	68,627.00
WEST SHORE GYPSUM LTD	127,007.98
WESTERN TANK AND LINING LTD	135,067.52

**COWICHAN VALLEY REGIONAL DISTRICT  
 SUPPLIER PAYMENTS  
 YEAR ENDED DECEMBER 31, 2010  
 PAYMENTS GREATER THAN \$25,000**

<b>Supplier</b>	<b>Total</b>
WORKERS' COMPENSATION BOARD	182,701.85
WORLEYPARSONS CANADA SERVICES LTD	50,400.10
<b>Total paid to suppliers who received aggregate payments of greater than \$25,000</b>	<b>\$ 51,448,944.53</b>
<b>Consolidated total paid to suppliers who received aggregate payments of \$25,000 or less</b>	<b>4,297,475.52</b>
<b>TOTAL PAID TO SUPPLIERS</b>	<b>\$ 55,746,420.05</b>
Consolidated total of grants exceeding \$25,000	346,297.07
Consolidated total of contributions exceeding \$25,000	137,844.26
<b>Consolidated total of all grants and contributions exceeding \$25,000</b>	<b>\$ 484,141.33</b>
<b>Total Grants, Contributions and Supplier Payments</b>	<b>\$ 56,230,561.38</b>

The schedule of payments is a "cash basis" listing and therefore the total will differ significantly from the expenditures in the consolidated financial statements which are reported for the most part on an accrual basis resulting in timing differences. Furthermore, there are disbursements on this report which are not considered expenditures for financial statement purposes including payments made to other taxing authorities, employee payroll deductions and debt principal repayments.

**COWICHAN VALLEY REGIONAL DISTRICT  
SUPPLIER PAYMENTS  
YEAR ENDED DECEMBER 31, 2010  
PAYMENTS EXCEEDING \$25,000 FOR THE PURPOSES  
OF GRANTS OR CONTRIBUTIONS**

**Grants**

CHESTERFIELD SPORTS SOCIETY	\$	100,000.00
COWICHAN LAKE COMMUNITY SERVICES		53,692.51
COWICHAN WOMEN AGAINST VIOLENCE SOCIETY		27,044.95
FRANK JAMESON COMMUNITY CENTRE		39,216.00
LADYSMITH RECREATION		75,171.00
SOCIAL PLANNING COWICHAN		51,172.61
		<u>346,297.07</u>

**Contributions**

TOURISM VANCOUVER ISLAND/CO-OP		46,837.35
VICTIM SERVICES		91,006.91
		<u>137,844.26</u>

**Total Grants and Contributions**

	\$	<u><u>484,141.33</u></u>
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**COWICHAN VALLEY REGIONAL DISTRICT  
SUPPLIER PAYMENTS  
YEAR ENDED DECEMBER 31, 2010**

**To Reconcile Total Supplier Payments to the Operating Statements**

Total of aggregate payments exceeding \$25,000 paid to suppliers	\$ 51,448,945
Consolidated total of payments of \$25,000 or less paid to suppliers	4,297,476
Consolidate total of all grants and contributions exceeding \$25,000	484,141
<b>Total Payments</b>	<b>56,230,562</b>
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Total Per Statement of Revenue and Expenditure	38,339,170
<b>Non-Cash Items &amp; Payroll</b>	
Change in Payroll Accrual	64,959
Change in Accrued Payables	(2,092,245)
Change in Interest Accrual	(56,467)
Change in Inventories and Prepaid Expenses	(4,552)
Employee & Director Wages	(12,833,185)
Severance paid	(35,000)
Employee Portion of Benefits	3,796,941
Employee Expenses	(228,486)
Directors' Expenses	(69,060)
Donated Tangible Capital Assets	2,652,426
Amortization of Tangible Capital Assets	(3,291,733)
WIP	13,001,217
<b>Items Not Included in General Expenses</b>	
Refundable GST on Expenses	2,106,042
Repayment of Temporary Borrowing	9,000,000
Debt Payments member of municipalities	2,709,862
Principal Payments on Debt	1,648,568
<b>Reconciled Statement of Revenue &amp; Expenditure</b>	<b>54,708,457</b>
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Variance	1,522,105