

Bowen Island Municipality
Financial Statements
For the year ended December 31, 2009

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Financial Statements
For the year ended December 31, 2009

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Auditors' Report

To the Mayor and Councilors of
Bowen Island Municipality

We have audited the Statement of Financial Position of Bowen Island Municipality as at December 31, 2009 and the Statements of Operations, Change in Net Financial Assets and Cash Flows for the year then ended. These financial statements are the responsibility of the Municipality'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 misstatement. 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 Bowen Island Municipality as at December 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.


BDO Canada LLP

Chartered Accountants

Vancouver, British Columbia
May 7, 2010

Bowen Island Municipality
Statement of Financial Position

December 31	2009	2008
		(Restated - Note 1)
Financial Assets		
Cash	\$ 213,521	\$ 200,743
Accounts receivable (Note 2)	988,896	693,303
Portfolio investments (Note 3)	<u>6,280,900</u>	<u>6,368,578</u>
	<u>7,483,317</u>	<u>7,262,624</u>
Liabilities		
Accounts payable and accrued liabilities	436,241	470,354
Deferred revenue (Note 7)	850,140	603,288
Obligation under capital lease (Note 5)	9,617	14,104
Interim financing (Note 5)	2,000,000	2,000,000
Long-term debt (Note 5)	<u>319,071</u>	<u>352,414</u>
	<u>3,615,069</u>	<u>3,440,160</u>
Net Financial Assets	<u>3,868,248</u>	<u>3,822,464</u>
Non-Financial Assets		
Tangible capital assets (Note 4)	46,470,590	45,845,981
Prepaid expenses	<u>22,231</u>	<u>-</u>
	<u>46,492,821</u>	<u>45,845,981</u>
Accumulated Surplus (Note 6)	<u>\$ 50,361,069</u>	<u>\$ 49,668,445</u>

 Deputy Treasurer

 Acting Mayor

Bowen Island Municipality
Statement of Operations

For the year ended December 31	Fiscal Plan 2009 (Note 18)	2009	2008 (Restated - Note 1)
Revenue (Schedule 1 and 2)			
Taxation, net (Note 8)	\$ 3,109,122	\$ 3,107,694	\$ 2,937,186
Parcel taxes (Note 8)	679,849	689,219	667,682
Grants in lieu of taxes	2,658	3,896	2,544
Utility connection fees and user rates	683,934	709,545	673,921
Government grants - Federal (Note 15)	3,000	158,773	7,780
Government grants - Provincial (Note 15)	533,302	774,618	417,649
Other grants (Note 15)	64,911	66,111	76,889
Sales of services (Note 16)	318,632	327,084	330,004
Other (Note 16)	723,016	781,256	804,711
	<u>6,118,424</u>	<u>6,618,196</u>	<u>5,918,366</u>
Expenses (Schedule 1 and 2)			
General departmental expenses (Note 17)	4,844,003	4,844,821	4,639,536
Water systems operations	845,010	866,837	786,239
Sewer system operations	150,321	148,062	142,415
Debt interest	75,763	65,852	115,127
	<u>5,915,097</u>	<u>5,925,572</u>	<u>5,683,317</u>
Annual Surplus	203,327	692,624	235,049
Accumulated Surplus, beginning of year	<u>49,668,445</u>	<u>49,668,445</u>	<u>49,433,396</u>
Accumulated Surplus, end of year	<u>\$49,871,772</u>	<u>\$50,361,069</u>	<u>\$ 49,668,445</u>

Bowen Island Municipality
Statement of Change in Net Financial Assets

For the year ended December 31	Fiscal Plan 2009 (Note 18)	2009	2008 (Restated - Note 1)
Annual surplus	\$ 203,327	\$ 692,624	\$ 235,049
Acquisition of tangible capital assets	(2,235,431)	(1,600,717)	(1,238,729)
Amortization of tangible capital assets	976,109	976,109	926,531
	<u>(1,259,322)</u>	<u>(624,608)</u>	<u>(312,198)</u>
Acquisition of prepaid expenses	-	(22,232)	-
Change in net financial assets for the year	(1,055,995)	45,784	(77,149)
Net financial assets, beginning of year	<u>3,822,464</u>	<u>3,822,464</u>	<u>3,899,613</u>
Net financial assets, end of year	<u>\$ 2,766,469</u>	<u>\$ 3,868,248</u>	<u>\$ 3,822,464</u>

Bowen Island Municipality
Statement of Cash Flows

For the year ended December 31	2009	2008
		(Restated - Note 1)
Cash provided by (used in)		
Operating activities		
Annual surplus	\$ 692,624	\$ 235,049
Items not involving cash		
Amortization	976,109	926,531
	1,668,733	1,161,580
Changes in non-cash operating balances		
Accounts and taxes receivable	(295,593)	(259,462)
Accounts payable	(34,113)	(42,811)
Deferred revenue	246,852	6,331
Prepaid expenses	(22,231)	-
	1,563,648	865,638
Capital transactions		
Cash used to acquire tangible capital assets	(1,600,717)	(1,238,729)
Investing activity		
Proceeds from disposition of portfolio investments	87,676	219,427
Financing activity		
Repayment of long-term debt	(33,343)	(75,091)
Capital lease repayments	(4,486)	(4,344)
	(37,829)	(79,435)
Increase (decrease) in cash during the year	12,778	(233,099)
Cash, beginning of year	200,743	433,842
Cash, end of year	\$ 213,521	\$ 200,743
Supplemental information:		
Interest paid	\$ 65,853	\$ 112,183

Bowen Island Municipality Summary of Significant Accounting Policies

December 31, 2009

Bowen Island Municipality (the "Municipality") is an Island municipality in the province of British Columbia. The Municipality was established pursuant to an Order of the Lieutenant Governor in Council effective December 4, 1999 and operates under the provisions of the Community Charter. The Municipality provides municipal services such as fire, public works, planning, parks, recreation and other general government services. The Municipality owns and operates seven Local Area Services for Water and one Local Area Service for Sewer, each of which provide service to properties within a discrete geographic area, and which are funded by the properties within those boundaries.

The Municipality prepares its financial statements in accordance with Canadian generally accepted accounting principles for local government using guidelines developed by the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Accountants.

Services, assets, liabilities, fund balances and reserves were transferred to the Municipality pursuant to the Letters Patent from the aforementioned Order-in-Council that incorporated the Municipality. Such transfers were made from the Greater Vancouver Regional District and the Bowen Island Fire Protection District in 2000; Bluewater Park and Hood Point Water Improvement Districts were transferred on August 1, 2002; Bowen Bay, Eagle Cliff and Tunstall Bay Water Improvement Districts were transferred on January 1, 2003. The Municipality is a member municipality of the Greater Vancouver Regional District and of the Islands Trust and has various responsibilities to both entities.

Non-Financial Assets Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

Tangible Capital Assets Effective January 1, 2009, the Municipality adopted the provisions of PSAB Accounting Handbook Section 3150 which requires that tangible capital assets be recorded at cost and amortized over their useful lives. This is a change from the policy of previous years where tangible capital assets were not amortized and the financial statements have been retroactively restated (Note 1).

Tangible capital assets are a special class of non-financial assets and are recorded at cost less accumulated amortization and are classified according to their functional use. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing once the asset is put into use. Donated tangible capital assets are recorded at fair value at the time of the donation.

Bowen Island Municipality
Summary of Significant Accounting Policies

December 31, 2009

Tangible Capital
Assets

Estimated useful lives of tangible capital assets are as follows:

Land improvements	15 to 25 years
Buildings	20 to 50 years
Sewer treatment plant	15 to 56 years
Equipment, Furniture, and Vehicles	8 to 20 years
Infrastructure - water	5 to 100 years
Infrastructure - sewer	5 to 100 years
Roads	10 to 75 years
Other	10 to 60 years

Revenue Recognition

Taxes and parcel taxes are recognized as revenue in the year they are levied.

Through the British Columbia Assessments appeal process, Taxes may be adjusted by way of supplementary roll adjustments. The effects of these adjustments on Taxes are recognized at the time they are awarded. Levies imposed by other taxing authorities are not included as Taxes for municipal purposes. Levies imposed for Regional District services and other taxing authorities are not included.

Charges for sewer and water usage are recorded as user fees. Connection fee revenues are recognized when the connection has been established.

Sales of service and other revenue is recognized on an accrual basis

Government Transfers

Government transfers, which include legislative grants, are recognized in the financial statements in the period in which events giving rise to the transfers occur, providing the transfers are authorized, any eligibility criteria have been met and reasonable estimates of the amount can be made.

Portfolio Investments

Portfolio investments are recorded at cost unless there has been a decline in the market value which is other than temporary in nature in which case the investments are written down to market value.

Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

Bowen Island Municipality
Summary of Significant Accounting Policies

December 31, 2009

Leased Assets	Leases entered into that transfer substantially all the benefits and risks associated with ownership are recorded as the acquisition of a tangible capital asset and the incurrence of an obligation. The asset is amortized in a manner consistent with tangible capital assets owned by the Municipality and the obligation, including interest thereon, is repaid over the term of the lease. All other leases are accounted for as operating leases and the rental costs are expensed as incurred.
Collection of Taxes on Behalf of Other Taxation Authorities	The Municipality collects taxation revenue on behalf of other entities. Such levies, other revenues, expenses, assets and liabilities with respect to the operations of entities are not reflected in these financial statements.
Unearned Revenue	Funds received for specific purposes which are externally restricted by legislation, regulation or agreement and are not available for general municipal purposes are accounted for as deferred revenue on the statement of financial position. The revenue is recognized in the statement of operations in the year in which it is used for the specified purpose.

Bowen Island Municipality
Notes to Financial Statements

December 31, 2009

1. Prior Period Adjustments

The Municipality has adopted the provisions of Sections 1200 and 3150 of the PSAB Handbook and has applied these on a retroactive basis. This resulted in the restatement of the 2008 comparative figures presented in this financial statements which differ from those pre-adoption. The adoption of Sections 1200 and 3150 resulted in the following changes to accounting methods and presentation:

- tangible capital assets are recorded only when such expenditures represent a new asset or extend the life of service capacity or improve the quality of an existing asset
- tangible capital assets are amortized over their estimated useful lives
- prepaid expenses are recorded and treated as non-financial assets
- operating surpluses, reserve funds and equity in capital assets are now grouped together and presented as "accumulated surplus"

In addition, changes were made to presentation to:

- remove refundable deposits and funds held in trust from the financial statements
- reclassify prepaid expenses as a non-financial asset
- reclassify portfolio investments as a separate financial asset

The impact of these changes was to:

- increase overall accumulated surplus in the prior year by \$34,313,833 as follows:

	2008	2008
	(restated)	(prev reported)
Investment in Property and Equipment	\$ -	9,188,044
Current Fund	-	2,941,005
Reserve Fund	-	3,219,568
Capital Fund	-	5,995
Accumulated surplus	49,668,445	-
	\$ 49,668,445	\$ 15,354,612

- increase the carrying value of tangible capital assets in the prior year by \$34,313,833
- increase annual surplus reported in the prior year by \$391,634 as follows:

	2008	2008
	(restated)	(prev reported)
Revenues	\$ 5,918,366	\$ 5,918,366
Expenses (expenditures) other than capital and amortization	(4,720,775)	(4,720,775)
Capital expenditures	-	(1,274,741)
Capital expenditures not included in expenses	(36,011)	-
Amortization expense	(926,531)	-
	235,049	(77,150)
Debt principal repaid	-	(79,435)
Annual surplus (change in fund balance)	\$ 235,049	\$ (156,585)

Bowen Island Municipality
Notes to Financial Statements

December 31, 2009

1. Prior Period Adjustments (Continued)

- impact of adjustments on cash and investments:

	2008	2008
	(restated)	(prev reported)
Cash and short-term investments	\$ -	\$ 6,569,321
Cash	200,743	-
Portfolio investments	6,368,578	-
	\$ 6,569,321	\$ 6,569,321

2. Accounts Receivable

	2009	2008
General		
Goods and services tax receivable	\$ 79,394	\$ 60,598
General accounts receivable	35,172	38,041
Taxes receivable	359,907	234,521
Grant receivable	186,343	71,889
	660,816	405,049
Water		
Provincial grants receivable	22,680	13,013
User rates receivable	215,950	207,158
	238,630	220,171
Sewer		
User rates receivable	89,450	68,083
	\$ 988,896	\$ 693,303

Bowen Island Municipality
Notes to Financial Statements

December 31, 2009

3. Portfolio Investments

	<u>2009</u>	<u>2008</u>
MFA short-term bond fund	\$ 5,739,303	\$ 2,858,355
MFA money market fund	541,597	3,510,223
	<u>\$ 6,280,900</u>	<u>\$ 6,368,578</u>

Short term bonds and money market funds include bank issued notes, bonds and Provincial bonds and debentures. The current yield of the bond fund is 7.34% (2008 - 5.36%) with maturities ranging from March 2010 to December 2027. The current yield of the money market fund is 1.07% (2008 - 3.62%) and it is redeemable at any time.

Bowen Island Municipality
Notes to Financial Statements

December 31, 2009

4. Tangible Capital Assets

	Land	Buildings	Sewer Treatment Plant	Equipment & Furniture & Vehicle	Water Infrastructure	Sewer Infrastructure	Roads	Other	2009 Total	2008 Total	
Cost, beginning of year	\$ 21,845,251	\$ 186,836	\$ 1,243,380	\$ 419,006	\$ 4,861,719	\$ 12,378,114	\$ 1,254,000	\$ 12,623,320	\$ 732,029	\$55,543,655	\$ 54,304,926
Additions		52,514	42,028	32,971	368,533	65,578	-	490,862	548,231	1,600,717	1,238,729
Cost, end of year	21,845,251	239,350	1,285,408	451,977	5,230,252	12,443,692	1,254,000	13,114,182	1,280,260	57,144,372	55,543,655
Accumulated amortization, beginning of year	-	58,181	753,430	69,186	2,565,496	1,892,869	77,893	4,176,648	103,970	9,697,673	8,771,143
Amortization	-	13,599	34,517	24,573	224,211	245,534	15,893	380,890	36,892	976,109	926,531
Accumulated amortization, end of year	-	71,780	787,947	93,759	2,789,707	2,138,403	93,786	4,557,538	140,862	10,673,782	9,697,674
Net carrying amount, end of year	\$ 21,845,251	\$ 167,570	\$ 497,461	\$ 358,218	\$ 2,440,545	\$ 10,305,289	\$ 1,160,214	\$ 8,556,644	\$ 1,139,398	\$46,470,590	\$ 45,845,981

Bowen Island Municipality
Notes to Financial Statements

December 31, 2009

5. Debt

(a) Obligation under capital lease for equipment:

The future minimum lease payments due under capital lease are as follows:

2010		\$	5,029
2011			5,029
Total future minimum lease payments			10,058
Less: amount representing interest at 4.5%			(441)
Present value of minimum lease payments		\$	9,617

(b) Long-term debt:

	Purpose	Maturity	Interest	2009 Principal	2008 Principal
Cove Bay Water Local Service Area					
(i) Bylaw 837	Queen Charlotte Hts	2019	5.99%	\$ 270,482	\$ 290,963
Eagle Cliff Water Local Service Area					
(ii) Bylaw 60	Water system	2012	9.41%	30,297	34,661
				300,779	325,624
Snug Cove Sewer Local Service Area					
(i) Bylaw 610	Sewer Collection	2011	4.50%	18,292	26,790
				\$ 319,071	\$ 352,414
(i) Greater Vancouver Regional District Bylaw					
(ii) Eagle Cliff Improvement District Bylaw					

December 31, 2009

5. Debt (Continued)

(c) Long-term debt - future principal payments on existing debt:

2010	\$	18,662
2011		18,662
2012		35,160
2013		13,202
2014		13,202
Thereafter		<u>66,010</u>
		164,898
Actuarial additions		<u>154,173</u>
	\$	<u><u>319,071</u></u>

Actuarial additions represent projected earnings on sinking fund deposits.

(d) Interim financing:

Assent of the electors was obtained, through a referendum held April 30, 2005, for "Bowen Island Municipality GVRD Non-Parks Land Acquisition, Loan Authorization Bylaw No. 141, 2005".

Loan Authorization Bylaw No. 141, provided the authority for the Municipality to borrow up to \$2,035,623 to acquire approximately 38 acres of land from the Greater Vancouver Regional District.

In the interim of processing the long term debenture debt, the Municipality adopted a temporary borrowing bylaw (No. 171) to finance the land acquisition. Presently, the Municipality is undertaking sewer infrastructure development of some of the acquired lands with the intent to sell some that may be determined to be surplus to municipal needs. The proceeds from the sale of any such lands are to be used first to reduce or extinguish the principal balance of the temporary borrowing. The temporary financing will continue until such time as short term interest rates rise significantly, or that the Municipal Finance Authority requires that the temporary loan be converted to long term debenture debt. In the interim, interest only payments will be made on the temporary borrowing. As at December 31, 2009, the outstanding balance on the loan was \$2,000,000 (2008 - \$2,000,000).

Bowen Island Municipality
Notes to Financial Statements

December 31, 2009

6. Accumulated Surplus

The Municipality segregates its accumulated surplus in the following categories:

	2009	2008
		(Restated - Note 1)
Current Fund	\$ 3,082,131	\$ 2,941,005
Reserve Fund	3,108,407	3,242,020
Capital Fund	6,436	5,995
Investment in non-financial assets	44,164,095	43,479,425
	\$50,361,069	\$ 49,668,445

(a) Reserve Fund

The reserve fund represents funds set aside by bylaw or Council resolution for specific purposes. Details of reserve funds are shown below:

	2009	2008
Fire Protection Reserve Fund		
Fire Protection Reserve, Bowen Island Fire Protection District Bylaw 27, 1984 was transferred from the predecessor entity, Bowen Island Fire Protection District in the amount of \$103,595.		
The Fire Protection Reserve Fund was created by Bowen Island Bylaw No. 12, 2000 under the authority of Section 496 of the Local Government Act. Funds in this reserve are restricted for use as to fire protection equipment.	\$ 279,564	\$ 388,051
Recreation and Other Community Use Reserve Fund		
Recreation and Other Community Use Reserve Fund, GVRD Bylaw 715, was transferred from the predecessor entity, GVRD in the amount of \$117,962.		
The Recreation and Other Community Use Reserve Fund was created by Bowen Island Bylaw 17, 2000 under the authority of Section 496 of the Local Government Act. Funds in this reserve are restricted for use as to capital works or equipment for Recreation and Community use.	640,351	560,118
	\$ 919,915	\$ 948,169
Carried forward		

Bowen Island Municipality
Notes to Financial Statements

December 31, 2009

6. Accumulated Surplus (Continued)

(a) Reserve Fund

	2009	2008
Brought forward	\$ 919,915	\$ 948,169
 Community Parks Reserve Fund		
Community Parks Reserve Fund, GVRD Bylaw 717, was transferred from the predecessor entity, GVRD in the amount of \$280,035.		
Community Parks Reserve Fund was created by Bowen Island Bylaw 16, 2000 under the authority of Section 496 of the Local Government Act. Funds in this reserve are restricted for use as to capital works or equipment with respect to Community Parks.		
	531,289	754,557
 Cove Bay Water System Reserve Fund		
Cove Bay Water System Reserve Fund, GVRD Bylaw 703, was transferred from the predecessor entity, GVRD in the amount of \$297,848.		
Cove Bay Water System Reserve Fund was created by Bowen Island Bylaw 19, 2000 under the authority of Section 496 of the Local Government Act. Funds in this reserve are restricted for use as to capital works or equipment with respect to the Cove Bay Water System.		
	1,078,113	963,207
 Mount Gardner Dock Reserve Fund		
Mount Gardner Dock Reserve Fund, GVRD Bylaw 879, was transferred from the predecessor entity, GVRD in the amount of \$22,105.		
Mount Gardner Dock Reserve Fund was created by Bowen Island Bylaw 18, 2000 under the authority of Section 496 of the Local Government Act. Funds in this reserve are restricted for use as to capital works or equipment with respect to the Mount Gardner Dock.		
	34,111	31,772
 Tax Sale and Sinking Fund Surplus		
Reserve established pursuant to Section 498 of the Local Government Act. Funds in this reserve are to be used for payment of sinking fund, debt, or capital amounts. Balance represents sinking fund surplus on debt retirement.		
	27,447	25,565
 Carried forward	 \$ 2,590,875	 \$ 2,723,270

Bowen Island Municipality
Notes to Financial Statements

December 31, 2009

6. Accumulated Surplus (Continued)

	2009	2008
(a) Reserve Fund (Continued)		
Brought forward	\$ 2,590,875	\$ 2,723,270
Equipment Replacement Reserve Fund		
The Equipment Replacement Reserve Fund was created by Bowen Island Bylaw No. 134 under the authority of Section 188 of the Community Charter. Funds in this reserve are restricted for use as to replacement of municipal mobile equipment.	149,611	90,266
Roads Maintenance and Renewal Reserve Fund		
The Roads Maintenance and Renewal Reserve Fund was created by Bowen Island Bylaw No. 135 under the authority of Section 188 of the Community Charter. Funds in this reserve are restricted for use as to maintenance, renewal or construction of municipal road works.	271,369	428,484
Parkland Reserve Fund		
The Parkland Reserve Fund was created under the authority of Section 921 (12) of the Local Government Act. Funds in this reserve are restricted for the purpose of acquiring parkland.	61,525	-
Capital Replacement and Renewal Fund		
The Capital Replacement and Renewal Fund was established under the authority of Section 188 of the Community Charter. Funds in this reserve are restricted for the purpose of acquiring replacement capital equipment and infrastructure renewal.	35,027	-
	\$ 3,108,407	\$ 3,242,020

Bowen Island Municipality
Notes to Financial Statements

December 31, 2009

7. Deferred Revenue

(a) Deferred Revenue

The Municipality holds funds that have been received for a specific purpose or project that will take place in a future fiscal period. Amounts required will be taken into income in the future when they are needed to fund a project or fulfil the purpose for which the money was received. In the event that it is determined that the purpose for which the funds were received cannot be fulfilled such funds will be returned to the contributor.

	2009	2008
General Current Fund		
Civic facilities - Greenways donation	\$ 215,940	\$ 206,920
Cape Roger Curtis infrastructure funds	123,125	-
Conservation initiatives - Bowen Island Conservancy	33,000	40,000
Killarney Lake/Hiker's Trail	10,000	10,000
Amenity donation - Skateboard Park	10,000	10,000
Amenity donation - Civic Facilities - Arts	10,000	10,000
Other	36,383	29,350
	438,448	306,270
Development Cost Charges - Parks	178,521	95,584
	616,969	401,854
Water Current Fund		
Capital Expenditure Charges	233,171	199,614
Water Capital Fund	-	1,819
	\$ 850,140	\$ 603,287

(b) Refundable Deposits

Bowen Island Municipality Building Bylaw No. 65, 2002 authorizes that applicants for building permits pay a deposit in the amount of 1% of the construction value. The deposit less any additional charges incurred after the permit issue date is refunded upon the conclusion of the permit process or when an occupancy permit is issued. Total cash on hand for such deposits amounted to \$242,769 at December 31, 2009 (2008 - \$255,114).

Bowen Island Municipality Development Application Fees Bylaw 11, 2000, authorizes that applicants for various land development processes pay a deposit amount as described in the bylaw. The deposits are refundable under certain conditions as set out in the bylaw. Total cash on hand for such deposits amounted to \$260,688 at December 31, 2009 (2008 - \$247,091).

The Municipality holds deposits under a variety of work permits that are refundable upon acceptable completion of works for which the permits were issued. Total cash on hand for such deposits amounted to \$110,877 at December 31, 2007 (2008 - \$137,660).

Any portion of these deposits that is used for replacing damaged works or property or for the recovery of other expenses will be taken into income by the Municipality at such time as the amounts are charged. The above deposits are not included in the cash nor the liabilities of the Municipality.

Bowen Island Municipality
Notes to Financial Statements

December 31, 2009

8. Taxation - Net

	Fiscal Plan		
	2009	2009	2008
General municipal purposes	\$ 3,068,690	\$ 3,067,573	\$ 2,898,951
Collections for other governments			
Province of British Columbia - school tax	-	2,338,459	2,256,816
Islands Trust	-	208,742	197,708
Greater Vancouver Regional District	-	105,209	102,879
Greater Vancouver Transit Authority	-	644,277	588,860
Municipal Finance Authority	-	335	317
British Columbia Assessment Authority	-	109,191	103,516
Police Tax	-	247,724	243,230
	<u>3,068,690</u>	<u>6,721,510</u>	<u>6,392,277</u>
Transfers			
Province of British Columbia - school tax	-	2,338,459	2,256,816
Islands Trust	-	208,742	197,708
Greater Vancouver Regional District	-	105,209	102,879
Greater Vancouver Transit authority	-	644,277	588,860
Municipal Finance Authority	-	335	317
British Columbia Assessment Authority	-	109,191	103,516
Police Tax	-	247,724	243,230
	<u>-</u>	<u>3,653,937</u>	<u>3,493,326</u>
Available for general municipal purposes	3,068,690	3,067,573	2,898,951
Payments in lieu of taxes	40,432	40,121	38,235
	<u>3,109,122</u>	<u>3,107,694</u>	<u>2,937,186</u>
General parcel taxes			
Garbage	351,709	357,245	337,312
Community Parks	203,300	206,500	203,300
Water parcel and other taxes	120,160	120,758	121,220
Sewer parcel taxes	4,680	4,716	5,850
	<u>679,849</u>	<u>689,219</u>	<u>667,682</u>
	<u>\$ 3,788,971</u>	<u>\$ 3,796,913</u>	<u>\$ 3,604,868</u>

December 31, 2009

9. Contingent Liabilities

- (a) The Municipality is responsible as a member of the Greater Vancouver Regional District for its share of any operating deficits or long-term debt related to functions in which it participates.
- (b) The Municipality is partially self-insured through the Municipal Insurance Association of British Columbia. Should the Association pay out claims in excess of premiums received, it is possible that the Municipality along with the other participants, would be required to contribute towards the deficit.
- (c) The Municipality's debt instruments that originated with the GVRD are issued through the Municipal Finance Authority. A portion of the debenture proceeds is withheld by the Municipal Finance Authority as a debt reserve fund as a condition of these borrowings. These funds, which total \$11,053 (2008 - \$10,747), are not reflected in these financial statements.

The Municipality also executes demand notes in connection with each debenture whereby the Municipality may be required to loan amounts to the Municipal Finance Authority. The demand notes, which total \$21,859 (2008 - \$21,859), are contingent in nature and are not reflected in these financial statements.

- (d) From time to time, the Municipality may be named in lawsuits. At any given point in time, there may be a few lawsuits pending in which the Municipality is involved. It is considered that the potential claims against the Municipality resulting from litigation and not covered by insurance would not materially affect these financial statements.

10. Commitments

- (a) The Municipality entered into a lease for the Municipal Hall at an approximate annual cost of \$81,000. The three-year lease expires October 31, 2011 and has an option to renew for a further two years.
- (b) The Municipality has the following service commitments with other organizations for various services:

Nature of Services	Approximate Annual Cost	Expiry of Term	Contract Length
OCP review consulting fees	\$ 86,000	May 31,2010	1 year
Residential garbage pickup and disposal*	\$ 430,000	May 14, 2010	4 years, 11 months
Water systems operations	\$ 226,200	April 30, 2010	1 year, 6 months

* upon the start of the calendar year, the contract price increases by approximately 10% for each of the first 3 years and approximately 15% for each of the last 2 years

December 31, 2009

11. Pension Plan

The Municipality and its employees contribute to the Municipal Pension Plan (the "Plan"), a jointly-trusted pension plan. The Plan's 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 the benefits. The pension plan is a multi-employer contributory pension plan. Basic pension benefits provided are defined. The plan has about 158,000 active members and approximately 57,000 retired members. Active members include approximately 33,000 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 indicates a surplus of \$438 million for basic pension benefits. The next valuation will be as at December 31, 2009 with results available 2010. The actuary does not attribute portions of the unfunded liability to individual employers. The Municipality paid \$79,666 for employer contributions to the plan in the year ended December 31, 2009 (2008 - \$79,439) while employee contributions totaled \$75,511 (2008 - \$70,936).

12. Latecomers Agreement

The Municipality has entered into Latecomers Agreements, in accordance with the Local Government Act Section 939, for excess or extended services and latecomer payments. Such agreements are a mechanism by which a developer, who was required to provide extended services, is reimbursed for the cost of providing those services.

a) Snug Cove Sewer

A developer was required, as a condition of the subdivision, to provide extended sewer services in the Snug Cove Sewer Specified Area. As a result, the lands designated as benefiting from the provision of extended services will be required to pay a specified portion of the cost of construction of the services plus interest upon connection. Under this agreement the Municipality is obligated to collect the amounts set out in the agreement plus interest from owners of property designated as benefiting from the extended service upon connection.

The agreement will expire on the earlier of July 12, 2010 or upon payment of the entire amount set out in the agreement plus interest at a rate prescribed by the Province in accordance with Section 371 of the Local Government Act. As at December 31, 2009, the amount payable to the developer (upon collection from the owners of benefiting property), including interest is \$117,871 (2008 - \$117,299). As this amount is recoverable from property owners, the amount payable is not recorded elsewhere in these financial statements.

December 31, 2009

12. Latecomers Agreement (Continued)

b) Bowen Bay Water

A developer was required, as a condition of specified area boundary expansion, to provide excess water capacity services in the Bowen Bay Water Improvement District. As a result, the lands designated as benefiting from the provision of excess capacity will be required to pay a specified portion of the cost of construction of the services plus interest, upon application to be included in the Bowen Bay Water Specified Area. Under this agreement the municipality is obligated to collect the amounts set out in the agreement plus interest from the owners of property designated as benefiting from the excess capacity.

The Agreement will expire on the earlier of December 3, 2012 or upon payment of the entire amount set out in the agreement plus interest at the rate of 0.25%. As at December 31, 2009, the amount payable to the developer (upon collection from the owners of benefiting property), including interest is \$9,402 (2008 - \$9,379). As this amount is recoverable from property owners, the amount payable is not recorded elsewhere in these financial statements.

Bowen Island Municipality
Notes to Financial Statements

December 31, 2009

13. Assistance Granted to Community Organizations	2009	2008
Community Grants		
Bowen Island Arts Council	\$ 54,018	\$ 53,100
Bowen Island Historians Community Museum and Archives	17,680	15,733
Bowen Island Public Library Association	157,080	154,000
Bowen Island Recycling Depot Society	8,000	6,000
West Vancouver School District #45	11,114	10,896
	247,892	239,729
Grants in Aid		
Abbeyfield House of Bowen Island Society	1,684	1,624
Awesome Blue Bananas	700	-
Bowen Community Housing Association	-	5,000
Bowen Island Chamber of Commerce - Tourist Information	20,451	16,258
Bowen Island Community Choir Society	-	600
Bowen Island Community Fair Association	1,500	1,625
Bowen Island Community School Association	8,500	6,000
Bowen Island Family Place Association	10,000	11,550
Bowen Island Gymnastics Club	-	1,133
Bowen Island Heritage Preservation Association	1,932	500
Bowen Island Memorial Garden Society	1,200	-
Bowen Island Montessori School	-	1,000
Bowen Island Teen Centre Society	3,885	-
Bowen Island Yacht Club	400	500
Bowen Island Youth Service Providers	800	-
Coast Animal Welfare & Education Society	-	1,100
One Day Bowen - Bowfeast	700	500
Knick Knack Nook	5,000	2,000
Tipton, Coral-Halloween Haunted House	600	-
Tir-na-nOg Theatre School Society	7,500	10,000
Xenia Society for Spiritual & Creative Awareness	-	500
	64,852	59,890
	\$ 312,744	\$ 299,619

Bowen Island Municipality
Notes to Financial Statements

December 31, 2009

14. Tax Exemptions Granted by Council

	Value of Municipal Tax	Value of Other Taxing Authorities	Total	
			2009	2008
BC Camping and Recreation Guild for Christian Scientists	\$ 2,528	\$ 2,759	\$ 5,287	\$ 5,087
BC Camping and Recreation Guild for Christian Scientists	1,239	2,903	4,142	4,031
BC Camping and Recreation Guild for Christian Scientists	2,423	5,680	8,103	7,885
BC Camping and Recreation Guild for Christian Scientists	4,354	10,207	14,561	14,170
BC Camping and Recreation Guild for Christian Scientists	1,881	2,054	3,935	3,786
Bowen Island Historians	862	2,020	2,882	2,804
Bowen Island Preschool & Community Day Care Assoc.	2,504	12,957	15,461	15,052
Canadian National Institute for the Blind - Bowen Lodge	7,028	7,671	14,699	14,141
PAC #150 Royal Canadian Legion - Bowen Island	855	2,005	2,860	-
Rivendell Foundation	9,374	30,157	39,531	34,840
Smooth Stones Foundation Inc.	1,622	3,803	5,425	5,280
Smooth Stones Foundation Inc. Island Pacific School	2,385	12,342	14,727	14,364
The Roman Catholic Archbishop of Vancouver	569	1,334	1,903	1,852
The United Church of Canada	347	814	1,161	1,131
	<u>\$ 37,971</u>	<u>\$ 96,706</u>	<u>\$ 134,677</u>	<u>\$ 124,423</u>

Bowen Island Municipality
Notes to Financial Statements

December 31, 2009

15. Government Grants Received

	Budget 2009	2009	2008
Government of Canada			
General			
Canada Day	\$ -	\$ 800	\$ 500
Human Resources Development Canada Summer Students	3,000	2,880	5,280
	3,000	3,680	5,780
Capital			
Smart Car	-	-	2,000
Recreational Infrastructure Canada	-	155,093	-
	\$ 3,000	\$ 158,773	\$ 7,780
Province of British Columbia			
General			
Small communities protection grant	\$ 413,817	\$ 714,315	\$ 350,275
Orientation and energy efficient permit area	10,000	4,750	2,750
Provincial planning - Community action on energy efficiency	25,000	1,275	5,970
Miscellaneous grant	-	1,040	-
UBCM tourism grant	-	-	16,806
UBCM seniors pilot transit project	-	-	27,993
Emergency planning grant	4,500	4,325	-
Age friendly community planning	10,000	10,000	-
Climate Action Renewal Incentive Program	-	832	883
Torch relay grant	-	1,566	-
Smoke control measures	9,600	-	-
	472,917	738,103	404,677
Water capital			
Infrastructure	42,503	36,515	12,972
Planning	17,882	-	-
	60,385	36,515	12,972
	\$ 533,302	\$ 774,618	\$ 417,649
Other grants			
Sport Med BC	6,300	2,200	-
West Vancouver School Dist. #45 -Turf field	53,611	59,911	71,889
ICBC Road Improvement	5,000	4,000	5,000
	\$ 64,911	\$ 66,111	\$ 76,889

Bowen Island Municipality
Notes to Financial Statements

December 31, 2009

16. Sale of Services and Other Revenue

	2009	2008
Sale of Services		
Garbage decal sales	\$ 107,810	\$ 105,314
Fire and other service inspections	4,480	8,175
Recreation programs	180,615	192,718
School tax administration fees	4,588	4,500
Dock rentals	29,591	19,297
	\$ 327,084	\$ 330,004
Other Revenues		
Current Funds		
Building and development permits	\$ 98,664	\$ 99,708
Land use development fees	144,598	136,865
Taxation interest and penalties	71,056	61,171
Return on investments	46,168	139,632
Donations	18,769	14,636
Other	163,102	72,621
	542,357	524,633
Reserve Fund investment income	235,810	210,962
Capital Fund other revenue	2,648	68,735
Capital Fund return on investments	441	381
	\$ 781,256	\$ 804,711

Bowen Island Municipality
Notes to Financial Statements

December 31, 2009

17. General Departmental Expenses

	Budget 2009	2009	2008
General government			
Council	\$ 116,389	\$ 116,651	\$ 104,666
Administration	352,622	423,011	361,222
Finance	308,496	322,292	286,716
Other			
Community Grants (Note 13)	317,877	312,744	299,619
Insurance	30,000	29,744	27,922
Municipal hall rent, utilities & maintenance	117,600	120,369	118,283
Other general government	114,880	182,428	195,384
	<u>1,357,864</u>	<u>1,507,239</u>	<u>1,393,812</u>
Protective services			
Fire and emergency services	262,336	243,873	262,746
Building inspection	85,425	81,305	78,104
Bylaw enforcement	89,102	90,197	93,915
Other protective services	12,000	14,429	11,270
	<u>448,863</u>	<u>429,804</u>	<u>446,035</u>
Roads, drainage and infrastructure	738,882	695,825	751,955
Solid waste management	457,455	488,577	428,275
Community and strategic planning	512,002	414,974	376,293
Recreation and community services	572,245	570,654	547,100
Community parks	162,517	143,573	116,019
Amortization	594,175	594,175	553,371
	<u>3,037,276</u>	<u>2,907,778</u>	<u>2,773,013</u>
Total general departmental expenses	<u>\$ 4,844,003</u>	<u>\$ 4,844,821</u>	<u>\$ 4,612,860</u>

December 31, 2009

18. Fiscal Plan

Fiscal plan amounts represent the Financial Plan By-Law adopted by Council on May 11, 2009 with estimates for amortization of tangible capital assets.

The Financial Plan anticipated use of surpluses accumulated in previous years to balance against current year expenditures in excess of current year revenues. In addition, the Financial Plan anticipated capital expenditures rather than amortization expense.

The following shows how these amounts were combined:

	<u>2009</u>
Financial Plan Bylaw surplus for the year	-
Add:	
Capital expenditures	2,235,431
Less:	
Budgeted transfers from accumulated surplus	(1,055,995)
Amortization	<u>(976,109)</u>
	<u>\$ 203,327</u>

19. Segmented Information

The Municipality is a diversified municipal government institution that provides a wide range of services to its citizens such as fire, roads maintenance, recreation and garbage disposal. Distinguishable functional segments have been separately disclosed in the segmented information. The nature of the segments and the activities they encompass are as follows:

General Government and Fiscal Services

General government and fiscal services is comprised of Council and the related support services provided by the Administration and Finance departments, as well as all operations and maintenance costs relating to Municipal Hall and grants to community organizations.

December 31, 2009

19. Segmented Information

Fire and Emergency Services

This service is comprised of fire protection and emergency services. The fire department is responsible to provide fire suppression service, emergency first response, fire prevention programs, training and education. The Municipality employs a part-time chief and deputy chief, and part time training officer. All other members are volunteers.

Other Protective Services

Other protection is comprised of contract building inspection service, animal control and Bylaw Services.

Roads, Drainage and Infrastructure

This service is responsible for the maintenance of roads, drainage and ditches, docks and municipal building maintenance and operations.

Solid Waste Management

This service consists of providing waste disposal and recycling facilities to citizens.

Community and Strategic Planning

Community and Strategic planning services relate to land use development and planning, as well as implementation of the strategic plan as endorsed by Council.

Recreation and Community Services

This service area provides services meant to improve the health and well-being of the Municipality's citizens. Recreational programs include fitness classes, swimming lessons, and recreational sports activities. They are delivered at various facilities including the community school and teen centre.

Community Parks

This service consists of parks and field maintenance and operations, trail maintenance and maintenance of beach fronts and public access.

Bowen Island Municipality
Notes to Financial Statements

December 31, 2009

20. Expenditures by Object

	2009			2008 Total
	Operations	Capital Acquisitions	Total	
Goods and services	\$2,937,148	\$1,600,717	\$4,537,865	\$ 4,641,662
Labour	1,946,463	-	1,946,463	1,757,700
Debt charges - interest	65,852	-	65,852	115,128
Total expenditures	4,949,463	1,600,717	6,550,180	6,514,490
Amortization expense	976,109	-	976,109	926,527
Total expenditures and expenses	\$5,925,572	\$1,600,717	\$7,526,289	\$ 7,441,017

Bowen Island Municipality
Schedule 1 - Combined Statement of Operations by Segment

For the year ended December 31, 2009

	General Gov't & Fiscal Services	Fire & Emergency Services	Other Protective Services	Roads Drainage & Infrastructure	Solid Waste Management	Community & Strategic Planning	Recreation & Community Services	Community Parks	Unallocated	Water Utilities	Sewer Utilities	2009 Actual	2009 Budget
Revenues													
General taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,107,694	\$ -	\$ -	\$ 3,107,694	\$ 3,109,122
Parcel Taxes	-	-	-	-	357,245	-	-	206,500	-	120,758	4,716	689,219	679,849
Grants in lieu of taxes	-	-	-	-	-	-	-	-	3,896	-	-	3,896	2,658
Utility connection fees and User fees	-	-	-	-	-	-	-	-	-	567,762	141,783	709,545	683,934
Government Grants													
Federal (Note 15)	-	-	-	-	-	-	3,680	155,093	-	-	-	158,773	3,000
Provincial (Note 15)	832	4,325	-	-	-	16,025	1,566	-	715,355	36,515	-	774,618	533,302
Other (Note 15)	-	-	-	4,000	-	-	2,200	59,911	-	-	-	66,111	64,911
Sale of services (Note 16)	4,588	-	4,480	29,591	107,810	-	180,615	-	-	-	-	327,084	318,632
Other revenue (Note 16)	127,382	28,567	100,097	68,247	-	144,598	46,156	173,271	-	87,354	5,584	781,256	723,016
Total revenue	132,802	32,892	104,577	101,838	465,055	160,623	234,217	594,775	3,826,945	812,389	152,083	6,618,196	6,118,424
Expenses													
Operating													
Salary & Benefits	773,194	163,282	118,783	442,677	-	114,020	334,507	-	-	-	-	1,946,463	1,938,839
Travel, conventions, education and training	20,328	11,741	5,376	15,402	-	1,820	6,504	102	-	-	-	61,273	84,555
Operation goods and services	84,820	8,015	-	226,663	-	76,041	39,175	42,789	-	72,409	4,607	554,519	432,278
Communication & information systems	64,903	7,419	1,467	4,770	-	-	7,702	-	-	3,185	1,218	90,664	83,670
Contract Services - professional	85,141	-	2,253	2,294	-	110,326	-	-	-	50,149	-	250,163	149,513
Contract services - operational	5,493	-	54,969	8,203	485,392	109,434	120,790	-	-	257,496	38,697	1,080,474	1,048,369
Insurance and Licenses	29,744	7,637	-	-	-	-	353	-	-	19,692	1,730	59,156	61,931
Maintenance - buildings, equipment, infrastructure	37,928	31,130	1,298	158,949	-	-	13,500	-	-	5,887	9,496	258,188	237,229
Rents	80,617	-	-	-	-	-	45,836	-	-	-	-	126,453	130,630
Utilities	4,799	7,414	-	-	-	-	-	-	-	28,497	-	40,710	39,300
Projects and planning	-	-	14,429	-	-	-	-	-	-	-	-	14,429	213,798
Other operational expenses	14,889	7,236	345	1,972	3,185	3,333	2,287	8,351	-	20,985	25,793	88,376	128,532
Debt interest	26,641	-	-	-	-	-	-	-	-	33,694	5,517	65,852	75,763
Grants to Community (Note 13)	312,744	-	-	-	-	-	-	-	-	-	-	312,744	317,877
Internal recoveries	(7,361)	-	-	(178,094)	-	-	-	92,331	-	79,944	13,180	-	(3,295)
Amortization	37,116	60,054	-	465,825	-	-	3,843	27,335	-	328,593	53,342	976,108	976,108
Total Expenses	1,570,996	303,928	198,920	1,148,661	488,577	414,974	574,497	170,908	-	900,531	153,580	5,925,572	5,915,097
Excess (deficiency) in revenues over expenses	\$ (1,438,194)	\$ (271,036)	\$ (94,343)	\$ (1,046,823)	\$ (23,522)	\$ (254,351)	\$ (340,280)	\$ 423,867	\$ 3,826,945	\$ (88,142)	\$ (1,497)	\$ 692,624	\$ 203,327

Bowen Island Municipality
Schedule 2 - Combined Statement of Operations by Segment

For the year ended December 31, 2008

	General Gov't & Fiscal Services	Fire & Emergency Services	Other Protective Services	Roads Drainage & Infrastructure	Solid Waste Management	Community & Strategic Planning	Recreation & Community Services	Community Parks	Unallocated	Water Utilities	Sewer Utilities	2008 Actual	2008 Budget
Revenues													
General taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,937,186	\$ -	\$ -	\$ 2,937,186	\$ 2,936,878
Parcel Taxes	-	-	-	-	337,312	-	-	203,300	-	121,220	5,850	667,682	640,248
Grants in lieu of taxes	-	-	-	-	-	-	-	-	2,544	-	-	2,544	2,336
Utility connection fees and User fees	-	-	-	-	-	-	-	-	-	557,068	116,853	673,921	649,447
Government Grants													
Federal (Note 15)	-	-	2,000	-	-	-	3,540	2,240	-	-	-	7,780	3,000
Provincial (Note 15)	44,799	-	-	5,970	-	2,750	-	-	351,158	12,972	-	417,649	451,316
Other (Note 15)	-	-	-	5,000	-	-	-	71,889	-	-	-	76,889	132,500
Sale of services (Note 16)	4,500	4,105	-	23,367	105,314	-	192,718	-	-	-	-	330,004	328,750
Other revenue (Note 16)	4,914	6,973	115,505	77,251	-	146,841	4,660	1,200	403,062	39,919	4,386	804,711	576,193
Total revenue	54,213	11,078	117,505	111,588	442,626	149,591	200,918	278,629	3,693,950	731,179	127,089	5,918,366	5,720,668
Expenses													
Operating													
Salary & Benefits	624,530	157,479	79,466	409,558	-	160,887	298,971	26,809	-	-	-	1,757,700	1,724,820
Travel, conventions, education and training	22,561	21,300	2,682	14,097	-	2,694	8,443	-	-	-	-	71,777	75,711
Operation goods and services	16,427	270	-	-	2,771	520	17,840	272	-	33,269	-	71,369	76,526
Communication & information systems	66,937	15,000	1,188	6,553	269	2,350	8,783	230	-	5,830	1,299	108,439	114,963
Contract Services - professional	60,904	-	-	42,579	-	22,311	-	-	-	3,175	-	128,969	93,256
Contract services - operational	24,312	-	77,359	70,213	425,236	123,058	116,251	-	-	251,572	37,097	1,125,098	1,079,811
Insurance and Licenses	27,922	5,981	1,005	28,594	-	-	253	-	-	18,983	1,810	84,548	89,860
Maintenance - buildings, equipment, infrastructure	73,599	54,070	9,343	306,150	-	3,757	26,456	46,782	-	34,399	36,992	591,548	516,116
Rents	80,632	-	800	-	-	-	45,179	-	-	-	-	126,611	133,830
Utilities	6,492	7,748	-	-	-	-	-	-	-	25,936	4,439	44,615	40,042
Projects and planning	84,508	-	-	-	-	59,894	23,974	-	-	-	-	168,376	428,700
Other operational expenses	12,425	12,167	175	442	-	822	951	-	36,011	-	-	62,993	23,813
Debt interest	72,945	-	-	-	-	-	-	-	-	36,658	5,525	115,128	138,930
Grants to Community (Note 13)	299,619	-	-	-	-	-	-	-	-	-	-	299,619	303,936
Internal recoveries	(7,055)	-	-	(126,230)	-	-	-	41,926	-	78,526	12,833	-	6,667
Amortization	-	-	-	-	-	-	-	-	553,367	321,483	51,677	926,527	-
Total Expenses	1,466,758	274,015	172,018	751,956	428,276	376,293	547,101	116,019	589,378	809,831	151,672	5,683,317	4,846,981
Excess (deficiency) in revenues over expenses	\$ (1,412,545)	\$ (262,937)	\$ (54,513)	\$ (640,368)	\$ 14,350	\$ (226,702)	\$ (346,183)	\$ 162,610	\$ 3,104,572	\$ (78,652)	\$ (24,583)	\$ 235,049	\$ 873,687

Bowen Island Municipality
Schedule 3 - Reserve Fund Operations

For the year ended December 31, 2009

	Fire Department Equipment	Recreation and Other Comm. Use	Community Parks	Cove Bay Water	Mount Gardner Dock	Tax Sale & Sinking Fund Surplus	Equipment Replacement	Roads and Infrastructure	Parkland Investments	Capital Renewal and Replacement	2009	2008
Balance, beginning of year	\$ 388,051	\$ 560,118	\$ 754,557	\$ 963,207	\$ 31,772	\$ 25,565	\$ 90,266	\$ 428,484	\$ -	\$ -	\$ 3,242,020	\$ 3,219,568
Interest	28,566	41,233	55,546	70,907	2,339	1,882	6,645	28,691	-	-	235,809	210,962
Transfers from (to):												
Current Fund	78,328	39,000	101,927	43,999	-	-	52,700	300,000	61,525	43,484	720,963	571,246
Capital Fund	(215,381)	-	(380,741)	-	-	-	-	(485,806)	-	(8,457)	(1,090,385)	(759,756)
Balance, end of year	\$ 279,564	\$ 640,351	\$ 531,289	\$ 1,078,113	\$ 34,111	\$ 27,447	\$ 149,611	\$ 271,369	\$ 61,525	\$ 35,027	\$ 3,108,407	\$ 3,242,020