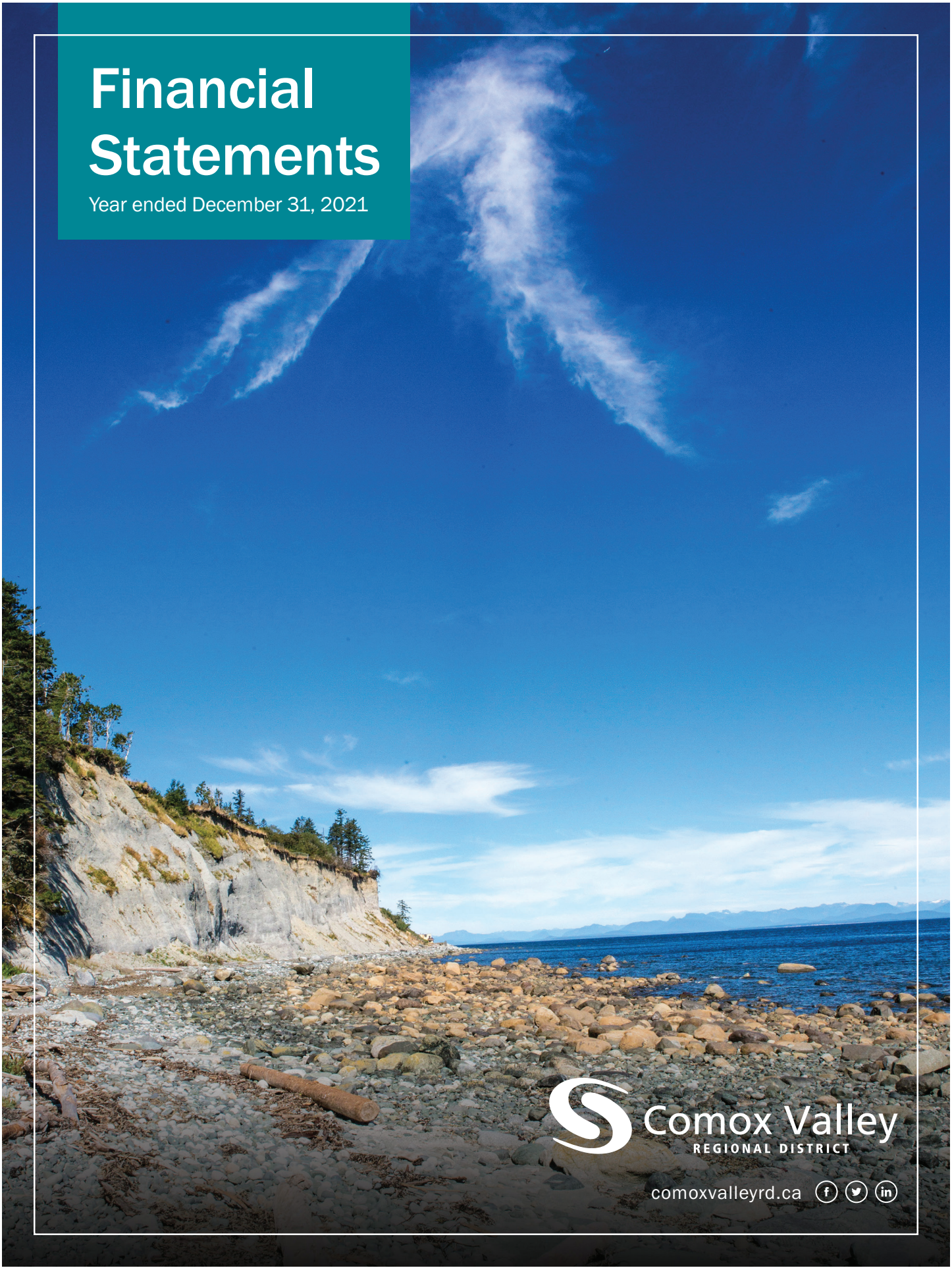
Financial Statements

Year ended December 31, 2021



Comox Valley
REGIONAL DISTRICT

comoxvalleyrd.ca

Comox Valley Regional District
Elected and Appointed Officials
2021

Board of Directors

Area A - Baynes Sound/Denman-Hornby	D. Arbour
City of Courtenay	W. Cole-Hamilton
Town of Comox	K. Grant
Area C - Puntledge - Black Creek	E. Grieve
Area B - Lazo North	A. Hamir (Vice Chair)
City of Courtenay	D. Hillian
Village of Cumberland	J. Ketler (Chair)
City of Courtenay	M. McCollum
City of Courtenay	W. Morin
Town of Comox	M. Swift

Administration

Chief Administrative Officer	R. Dyson
Deputy Chief Administrative Officer	J. Warren
A/Chief Financial Officer	K. Douville
General Manager, Community Services	D. DeMarzo
General Manager, Corporate Services	J. Martens
General Manager, Engineering Services	M. Rutten
General Manager, Planning and Development Services	A. Mullaly
Executive Assistant	T. Warnes

Comox Valley Regional District
Financial Statements
December 31, 2021

Statement of Management's Responsibility for Financial Reporting

Independent Auditor's Report

Financial Statements

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Comox Valley
REGIONAL DISTRICT

Management's Responsibility for Financial Reporting

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards and are outlined under "Significant Accounting Policies" in the notes to the financial statements. Management is responsible for the integrity and objectivity of these statements as well as the supplementary statements and schedules.

Management maintains a system of internal controls to provide reasonable assurance that assets are safeguarded and that transactions are authorized, recorded and reported properly. Management also maintains a program of proper business compliance.

The board of directors is responsible for reviewing and approving the financial statements and for ensuring that management fulfils its responsibilities for financial reporting and internal control.

MNP LLP, Chartered Professional Accountants, the Regional District's independent auditor, has conducted an examination of the financial statements in accordance with Canadian generally accepted auditing standards and has expressed their opinion in a report accompanying this statement.

K. Douville, BComm.
Officer responsible for Financial Administration,
pursuant to Section 237 of the Local Government Act

May 10, 2022

Independent Auditor's Report

To the Board of the Comox Valley Regional District:

Opinion

We have audited the financial statements of the Comox Valley Regional District (the "Regional District"), which comprise the statement of financial position as at December 31, 2021, and the statements of operations, changes in net financial assets (net debt) and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Regional District as at December 31, 2021, and the results of its operations, changes in its net financial assets (net debt) and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Regional District in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Regional District's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Regional District or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Regional District's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Regional District's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Regional District's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Regional District to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Courtenay, British Columbia

MNP LLP

May 10, 2022

Chartered Professional Accountants

Comox Valley Regional District
Statement of Financial Position
As at December 31, 2021

	2021	2020
Financial Assets		
Cash	**$ 66,686,294**	$ 71,500,308
Portfolio investments (Note 3)	**41,941,504**	42,203,195
Receivables (Note 4)	**7,050,846**	12,229,775
Security deposits	**73,725**	137,691
Debt recoverable from member municipalities (Note 5)	**20,725,124**	14,886,933
Total Financial Assets	**136,477,493**	140,957,902
Liabilities		
Accounts payable and accrued liabilities (Note 6)	**12,998,575**	20,026,496
Restricted revenue (Note 7)	**15,085,269**	11,819,890
Deferred government transfers (Note 8)	**2,239,533**	2,265,375
Short-term debt (Note 9)	**6,751,768**	30,488,116
Long-term debt		
Member municipalities (Note 5)	**20,725,124**	14,886,933
Regional district - capital (Note 10 and Schedule D)	**62,762,587**	27,586,447
Regional district - non-capital (Note 10 and Schedule D)	**607,446**	906,198
Other liabilities	**624,206**	256,903
Provision for landfill closure and post closure (Note 12)	**26,240,348**	29,653,624
Total Liabilities	**148,034,856**	137,889,982
Net Financial Assets (Net Debt)	**(11,557,363)**	3,067,920
Non-Financial Assets		
Prepaid expenses	**209,855**	586,723
Inventory of supplies	**259,906**	254,936
Tangible capital assets (Schedule C)	**288,224,310**	244,376,871
Total Non-Financial Assets	**288,694,071**	245,218,530
Accumulated Surplus (Note 13)	**$ 277,136,708**	$ 248,286,450

Contingent Liabilities (Note 15)
Commitments (Note 17)
Significant Event (Note 23)

K. Douville, B.Comm
Officer responsible for Financial Administration,
pursuant to Section 237 of the Local Government Act (RSBC 2015)

A. Hamir
Vice Chair of the Board

The accompanying notes and schedules are an integral part of these financial statements.

Comox Valley Regional District
Statement of Operations
Year ended December 31, 2021

	2021 Budget (Note 20)	**2021 Actual**	2020 Actual
Revenue			
Taxation	$ 36,603,758	**37,300,340**	$ 37,163,443
Sales of services, fees and other revenue	22,178,102	**25,982,707**	22,127,284
Government grants and transfers	11,324,432	**5,384,577**	49,480,746
Contributions from others (Note 7)	1,367,500	**4,351,991**	11,182,032
Investment income	115,000	**242,194**	2,286,238
Gain (Loss) on disposal of tangible capital assets	1,255	**11,933**	(20,593)
Acquisition of Union Bay Improvement District (Note 24)	-	**7,804,448**	-
Total Revenue	71,590,047	**81,078,190**	122,219,150
Expenses			
General government services	8,245,293	**6,509,293**	6,110,323
Protective services	5,118,654	**5,095,378**	4,850,269
Transportation services	3,539,055	**3,559,559**	2,444,233
Environmental health services	13,153,677	**10,093,197**	14,210,128
Public health and welfare services	452,730	**355,530**	246,114
Environmental development services	4,015,184	**3,294,208**	3,441,825
Recreation and cultural services	10,026,050	**10,162,291**	9,059,846
Water services	6,641,437	**8,309,905**	6,509,291
Sewer services	4,560,999	**4,848,571**	5,879,033
Total Expenses	55,753,079	**52,227,932**	52,751,062
Annual Surplus	15,836,968	**28,850,258**	69,468,088
Accumulated Surplus, beginning of year	248,286,450	**248,286,450**	178,818,362
Accumulated Surplus, end of year	$ 264,123,418	**277,136,708**	$ 248,286,450

The accompanying notes and schedules are an integral part of these financial statements.

Comox Valley Regional District
Statement of Change in Net Financial Assets (Net Debt)
Year Ended December 31, 2021

	2021 Budget (Note 20)	**2021 Actual**	2020 Actual
Annual Surplus	$ 15,836,968	**$ 28,850,258**	$ 69,468,088
Amortization of tangible capital assets	-	**8,640,025**	6,917,423
Acquisition of tangible capital assets	(56,256,009)	**(43,730,524)**	(80,206,437)
Change in prepaid expenses	-	**376,868**	326,858
Change in inventory of supplies	-	**(4,970)**	823
Loss (gain) on disposal of tangible capital assets	-	**(11,933)**	56,893
Proceeds on diposal of tangible capital assets	-	**22,839**	-
Transfer of tangible capital assets from other local government (Note 24)	-	**(8,767,846)**	-
Increase in Net Debt	(40,419,041)	**(14,625,283)**	(3,436,352)
Net Financial Assets, beginning of year	3,067,920	**3,067,920**	6,504,272
Net Financial Assets (Net Debt), end of year	$ (37,351,121)	**$ (11,557,363)**	$ 3,067,920

The accompanying notes and schedules are an integral part of these financial statements.

Comox Valley Regional District
Statement of Cash Flows
Year ended December 31, 2021

	2021	2020
Operating Transactions		
Annual Surplus	**$ 28,850,258**	$ 69,468,088
Changes in non-cash operating balances		
Prepaid expenses	**376,868**	326,858
Inventory of supplies	**(4,970)**	823
Receivables	**5,178,929**	2,882,409
Security deposits	**63,966**	500,489
Accounts payable and accrued liabilties	**(7,027,921)**	6,318,717
Restricted revenue	**3,265,379**	(3,633,812)
Deferred government transfers	**(25,842)**	(28,747)
Other liabilities	**367,303**	38,421
Items not utilizing cash		
Amortization of tangible capital assets	**8,640,025**	6,917,423
Loss (gain) on disposal/write down of tangible capital assets	**(11,933)**	56,893
Landfill closure and post closure allowance (Note 12)	**(3,413,276)**	1,942,845
Actuarial adjustment of debenture debt	**(1,011,804)**	(951,853)
Contributions of tangible capital assets	**(3,069,073)**	-
Transfer of tangible capital assets from others (Note 24)	**(8,767,846)**	-
Cash Provided by Operating Transactions	**23,410,063**	83,838,554
Capital Transactions		
Proceeds on disposal of tangible capital assets	**22,839**	-
Acquisition of tangible capital assets	**(40,661,451)**	(80,206,437)
Cash Used for Capital Transactions	**(40,638,612)**	(80,206,437)
Investment Transactions		
Cash Provided by (Used for) Investment Transactions	**261,691**	(2,126,089)
Financing Transactions		
Long-term debt issued	**37,868,624**	18,585,089
Long-term debt repayments	**(1,979,432)**	(1,140,634)
Short-term debt issued	**1,546,449**	15,768,850
Short-term debt repayment	**(25,282,797)**	(18,671,815)
Cash Provided by Financing Transactions	**12,152,844**	14,541,490
Change in Cash	**(4,814,014)**	16,047,518
Cash, beginning of year	**71,500,308**	55,452,790
Cash, end of year	**$ 66,686,294**	$ 71,500,308

The accompanying notes and schedules are an integral part of these financial statements.

1. Nature of Organization

The Comox Valley Regional District (CVRD) was incorporated on February 15, 2008 by letters patent issued by the province of British Columbia. Its principal activities are the provision and coordination of local government services to the residents of three unincorporated electoral areas and three municipalities within its boundaries. These services include general government administration, bylaw enforcement, planning and development services, building inspection, fire protection and emergency disaster planning, public transportation, parks and recreation, water supply and distribution, wastewater disposal, solid waste collection and disposal and street lighting.

2. Significant Accounting Policies

a) Basis of accounting

It is the policy of the Regional District to follow Canadian public sector accounting standards and to apply such standards consistently. As part of this policy, the resources and operations of the Regional District are segregated into various funds for accounting and financial reporting purposes, each being treated as a separate entity with responsibility for the stewardship of the assets allocated to it.

The financial statements are prepared in accordance with the recommendations of the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants Canada. The financial statements include the financial position, operations, changes in net financial assets (debt) and cash flows of the one economic entity of the Regional District. Interfund transactions and fund balances have been eliminated on consolidation.

b) Portfolio Investments

Investments are held by the Municipal Finance Authority (MFA) in their pooled investment funds which include money market, intermediate and bond funds. Regional District funds invested with MFA are pooled with other local governments and managed independently by Phillips, Hager & North Ltd. and CIBC Mellon Trust.

c) Inventory

Inventory of supplies are recorded at cost as a non-financial asset.

d) Financial Instruments

Financial instruments consist of cash and portfolio investments, receivables, debt recoverable from member municipalities, accounts payable and accrued liabilities, other liabilities and short and long-term debt. Unless otherwise noted, it is management's opinion that the Regional District is not exposed to significant interest rate, currency or credit risk arising from these financial instruments.

e) 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 business.

2. Significant Accounting Policies (continued)

f) Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. A liability for remediation of contaminated sites is to be recognized when all the following criteria are met:

(i) an environmental standard exists;
(ii) contamination exceeds the environmental standard;
(iii) the Regional District:
- is directly responsible; or
- accepts responsibility; and

(iv) it is expected that future economic benefits will be given up;
(v) a reasonable estimate of the amount can be made.

As a result of a review of Regional District sites, no liability has been recorded in these financial statements. If a liability is determined, it will be recorded net of any expected recoveries.

g) Tangible Capital Assets

Tangible capital assets are a special class of non-financial assets and are recorded at cost, net of disposals, write-downs and amortization and are classified according to their functional use. Cost of the tangible capital assets includes all amounts that are directly attributable to acquisition, construction including installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the contribution with a corresponding amount recorded as revenue. Amortization is recorded on a straight line basis over the estimated life of the tangible capital asset. Assets under construction are not amortized until the asset is put into use. Estimated useful lives are as follows:

Land improvements	10 to 60 years
Buildings	15 to 50 years
Building improvements	3 to 20 years
Machinery, equipment, vehicles and fixtures	5 to 35 years
Water infrastructure	
Undergrounds systems, pumping stations	40 to 100 years
Reservoirs	80 years
Sewer infrastructure	
Mechanical, electrical and pump components	15 to 20 years
Aggregate system	30 years
Trunk and outfall network	45 to 80 years

The Regional District is fortunate to have natural assets that reduce the need for engineered infrastructure that would otherwise be required. This includes a wide range of natural assets that provide water services, to assist in supply of drinking water, dilution and treatment of wastewater, mitigation of storm water flows, and shoreline erosion. Canadian public sector accounting standards do not allow for the valuation and recording of such assets in financial statements at this time and, as such, these natural assets are not reported in these financial statements. Nevertheless, the Regional District acknowledges the importance of these assets and the need to manage them in conjunction with engineered infrastructure.

2. Significant Accounting Policies (continued)

h) Accrued Employee Benefits

Based on obligations as determined by collective agreements and contractual arrangements, employee benefit accruals, which includes an allowance for vacation entitlement, are recorded in the year in which they are earned.

i) Post Employment Benefits

The long-term, post employment benefit liability of the Regional District will be met by the Municipal Pension Plan into which both employees and the Regional District contribute. The Regional District is only liable for the interim retirement benefits for early retirees, from the date of retirement to the effective start date of the Municipal Pension Plan. Any liability for these benefits is accrued when the event occurs and the obligation arises.

j) Government Transfers

Government transfers, which include legislative grants, are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when the transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

k) Revenue Recognition

Property tax revenues in the form of local government requisitions are recognized in the year they are levied. Interest and operating grants are recognized as earned. Grants in lieu of taxes are recorded on an accrual basis when it is possible to reasonably estimate the amounts receivable. User fees, transit, tipping fees, garbage and recycling collection fees are recognized as revenue on an accrual basis according to rates set in various fees and charges bylaws. Permit fees are recognized once the permit has been approved and the fee collected. Development cost charges are recognized as revenue in the year the capital project for which they were collected is undertaken.

l) Use of Estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Significant areas requiring management estimates are the determination of tangible capital assets, their useful life, provisions for contingencies, liability for contaminated sites and closure and post closure costs of the Regional District's landfills. Actual results may vary from the estimates and adjustments will be reported and reflected in operations as they become known.

2. Significant Accounting Policies (continued)

m) Accounting standards issued but not yet adopted

In August 2018, the Public Sector Accounting Board issued PS 3280 Asset Retirement Obligations. The new standard establishes how to account for and report a liability for asset retirement obligations (ARO). As asset retirement obligations associated with landfills are included in the scope of PS 3280, PS 3270 Solid Waste Landfill Closure and Post-Closure Liability will be withdrawn. The main features of this standard are as follows:

- An ARO represents a legal obligation associated with the retirement of a tangible capital asset.
- Asset retirement costs increase the carrying amount of the related tangible capital asset and are expensed in a rational and systematic matter.
- When an asset is no longer in productive use, the associated asset retirement costs are expensed.
- Measurement of the ARO liability should result in the best estimate of the amount required to retire a tangible capital asset at the financial statement date.
- Subsequent measurement of the ARO liability results in either a change in the carrying amount of the related tangible capital asset or an expense. The accounting treatment depends on the nature of the remeasurement and whether the asset remains in productive use.
- The best method to estimate the liability is often a present value technique.

This standard applies to fiscal years beginning on or after April 1, 2022 and the Regional District is expected to apply it to its December 31, 2023 financial statements.

3. Portfolio Investments

Portfolio investments include funds invested in guaranteed investment certificates with a Canadian financial institution as well as with the Municipal Finance Authority (MFA) in money market, intermediate and bond funds. The investments are carried at market value which approximates cost. The net rate of return earned on the Regional District's portfolio in 2021 was approximately -0.62 per cent (2020 - 5.3 per cent). The term of the investments in the MFA pooled investment fund range up to 7 years.

4. Receivables

	2021	2020
Government of Canada	**$ 1,143,717**	$ 1,242,871
Province of British Columbia	**1,092,151**	6,173,247
Regional and local governments	**2,365,316**	2,568,331
Other trade receivables	**2,449,662**	2,245,326
	$ 7,050,846	$ 12,229,775

5. Debt Recoverable from Member Municipalities

Pursuant to the Local Government Act, the Regional District acts as the agency through which its member municipalities borrow funds from the Municipal Finance Authority (MFA). The annual cost of servicing this municipal debt is recovered entirely from the borrowing member municipality. However, in the event of default the Regional District and the other member municipalities are contingently liable to the MFA for this debt.

	2021	2020
City of Courtenay	**$ 13,423,363**	$ 11,569,753
Town of Comox	**64,350**	106,459
Village of Cumberland	**7,237,411**	3,210,721
	$ 20,725,124	$ 14,886,933

6. Accounts Payable and Accrued Liabilities

	2021	2020
Government of Canada	**$ 144,856**	$ 108,827
Province of British Columbia	**1,107,347**	605,753
Regional and local governments	**637,854**	691,595
Accrued interest on long-term debenture debt	**562,464**	371,883
Other trade payables	**10,546,054**	18,248,438
	$ 12,998,575	$ 20,026,496

7. Restricted Revenue

The Regional District receives contributions from developers for the development of the water, sewer and parks infrastructure. These restricted contributions are recognized as revenue in the years in which the capital projects are undertaken. Developer contributions paid in advance of infrastructure works are recorded on the financial statements as Restricted Revenue as follows:

	2021	2020
Developer contributions, opening balance	**$ 11,819,890**	$ 15,453,702
Contributions received during the year	**4,132,402**	7,049,760
Interest earned on developer contributions	**22,790**	486,013
Expended on capital projects during the year	**(889,813)**	(11,169,585)
Closing balance of unspent developer contributions	**$ 15,085,269**	$ 11,819,890

8. Deferred Government Transfers

The Regional District has received advance payments under three government grant programs of which the following remained unspent as at December 31:

	2021	2020
Clean Water Wastewater Fund		
Black Creek Oyster Bay water supply security project	**$ 94**	$ 106,941
New Build Canada Fund		
Comox Strathcona Waste Management, regional organics facility	**1,692,852**	2,158,434
Union of British Columbia Municipalities		
Strengthening Communities' Services program	**546,587**	-
	$ 2,239,533	$ 2,265,375

9. Short-Term Debt

Short-term debt consists of borrowing from the Municipal Finance Authority and the Royal Bank of Canada for the purpose of interim funding or for funding smaller projects. The debt bears interest at a variable rate which is paid monthly. The rate at December 31, 2021 was 0.97 per cent (December 31, 2020 – 1.21 per cent). Regular principal payments are not required but the loans must be repaid within five years of borrowing. Loan authorization bylaws are in place for some for the short-term debt which provides the authority for them to be converted to debenture debt.

	2021	2020
Fanny Bay Fire – due 2022	**$ 21,012**	$ 41,354
Black Creek Oyster Bay Fire – due 2021	**-**	33,596
Merville Fire – due 2026	**581,000**	-
Comox Valley Economic Development – due 2026	**361,425**	-
Solid Waste – Comox Valley landfill – due 2021	**-**	14,275,000
Solid Waste – Campbell River closure – due 2025	**804,581**	234,307
Comox Valley Exhibition Grounds – due 2021	**-**	135,009
Water Treatment Plant – due 2022	**4,950,000**	15,768,850
King Coho Sewer – due 2026	**33,750**	-
	$ 6,751,768	$ 30,488,116

Interest on the above short-term debt recorded in the Statement of Operations in 2021 is $419,475 (2020 – $596,996).

10. Long-Term Debt

Details of long-term debt, including maturity dates, interest rates and outstanding amounts, are summarized on Schedule D – Schedule of Long-Term Debt.

Payments of principal and actuarial on the issued debt of the Regional District, not including municipal debt, are as follows:

2021	$ 4,222,217
2022	4,351,556
2023	3,628,579
2024	3,542,844
2025	3,155,366
Future years including actuarial	44,469,471
Total	**$ 63,370,033**

Interest on long-term debt recorded in the various function areas of the Statement of Operations in 2021 is $2,096,206 (2020 - $1,764,315) before consideration of actuarial adjustments.

11. Municipal Finance Authority Debt Reserve Fund

The Regional District secures its long-term borrowing through the Municipal Finance Authority. As a condition of these borrowings, a portion of the debenture proceeds is retained by MFA as a debt reserve fund. As at December 31, 2021, the cash balance of the Regional District's debt reserve funds was $1,014,990 (2020 - $737,981). Debt reserve funds are not recorded elsewhere in the financial statements.

12. Landfill Closure and Post-Closure Care Costs

The provincial Waste Management Act, as well as the B.C. Landfill Criteria for Municipal Solid Waste, sets out the regulatory requirements to properly close and maintain all active and inactive landfill sites. The Comox Valley Regional District is committed to ensuring that the six active landfills in its care are managed in a fiscally responsible manner, which has included setting aside funds to pay for landfill closure and post-closure activities in accordance with the Solid Waste Management Plan which was updated in 2012. Landfill closure and post-closure requirements have been defined in accordance with industry standards and remediation activities include final covering of the site, groundwater and surface water monitoring, maintenance of the drainage structure, site inspection and environmental monitoring. Post-closure care is estimated to continue for 30 years after final closure of the landfill sites which are planned between 2022 and 2029, with one of the original six closed in 2019. Based on current estimates, remaining capacity of the six active landfills is between zero and 52 per cent (2020 estimates – 2 and 63 per cent).

12. Landfill Closure and Post-Closure Care Costs (continued)

This requirement is being provided for based on a number of factors including the percentage of landfill capacity already filled, usage based on tipping fees and consultant estimates, the projected closure dates, the regulated monitoring period, the estimated annual management costs and a present value discount rate. As at December 31, 2021, using the most recent closure plans and updated cost estimates for closure and post closure care, the Regional District has estimated its liability for these costs at $26,240,348 (2020 - $29,653,624). The unspent reserves that were established towards funding the landfill closure and post closure care costs form part of the accumulated surplus and had a balance of $3,090,782 at December 31, 2021 (2020 - $2,027,781).

The estimate for closure and post closure liability in these financial statements has been calculated based on consultants' estimates in their preparation of the closure plans for each of the landfills and estimated timing of closure projects. This estimate has changed from the prior year as closure design and post closure care components are finalized and as closure activities are undertaken and as closure timing is revised. The 2021 decrease in estimate of $3,413,276, plus the current costs incurred $802,689 for closure works, has resulted in a total decrease to landfill expenses of $2,610,587 (2020 increase $2,171,028). Landfill expenses are included in environmental health services expenses.

13. Accumulated Surplus

	2021	2020
Equity in tangible capital assets	**$ 218,128,461**	$ 201,797,132
Reserve Fund	**45,035,555**	35,766,174
Reserves for future expenditures	**1,369,318**	1,727,707
Operating surplus	**12,603,374**	8,995,437
Accumulated Surplus, end of year	**$ 277,136,708**	$ 248,286,450

14. Community Works Funds

Revenues received under the Community Works Fund portion of the federal Gas Tax program, are recognized when allocated to the Regional District.

The Regional District tracks unspent community works funds in a reserve fund. The continuity of this fund is presented in the table below:

	2021	2020
Community Works Funds, opening balance	**$ 7,560,786**	$ 7,792,252
Add: Amounts received during the year	**2,106,516**	1,029,891
Add: Interest income	**14,720**	252,060
Less: Amounts allocated to projects during the year	**(586,690)**	(1,513,417)
Closing balance of unspent funds	**$ 9,095,332**	$ 7,560,786

15. Contingent Liabilities

As at December 31, 2021, there existed outstanding claims against the Regional District. These claims have been referred to legal counsel and to the Regional District's liability insurers. It is not possible to determine the Regional District's potential liability, if any, with respect to these matters. However, at such time that a liability becomes known, it will be reflected in the Regional District financial statements.

16. Environmental Regulations

The Regional District is subject to environmental regulations that apply to a number of its operations. These regulations may require future expenditures to meet applicable standards and subject the Regional District to possible penalties for non-compliance. Amounts required to meet these obligations will be charged to operations when incurred and/or when they can be reasonably estimated.

17. Commitments

As at December 31, 2021, the Regional District had the following significant commitments:

Village of Cumberland – solid waste host community agreement. This agreement, which expires December 31, 2032, provides for a community benefit payment of $300,000 per year over the twenty-year term of the agreement.

Knappett Industries – build contract for the construction of the Campbell River Waste Management Centre organics composting facility, with completion expected in 2022. Outstanding commitment as at December 31, 2021 was $10,808,325.

Knappett Industries – build contract for the construction of the Comox Valley Waste Management Centre organics transfer station, with completion expected in 2022. Outstanding commitment as at December 31, 2021 was $2,566,765.

Berry & Vale Contracting Ltd. – for the operations of the Campbell River waste management centre and hauling of waste to the Comox Valley waste management centre. The outstanding commitment of the agreement, which expires July 1, 2024, is approximately $4,220,575.

18. Pension Liability

The Regional District and its employees contribute to the Municipal Pension Plan, a jointly trusteed pension plan. The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of the assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2020, the Plan had about 220,000 active members and approximately 112,000 retired members. Active members include approximately 42,000 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 actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

18. Pension Liability (continued)

The most recent actuarial valuation for the Municipal Pension Plan, as of December 31, 2018, indicated a $2,866 million funding surplus for basic pension benefits on a going concern basis.

The Regional District paid $1,266,945 (2020 - $1,151,632) for employer contributions while employees contributed $1,112,504 (2020 - $1,014,303) to the plan in fiscal 2021.

The next valuation will be as at December 31, 2021, with results available in 2022.

Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to the individual employers participating in the plan.

19. Segmented Information

The Comox Valley Regional District is a diversified local government providing a wide range of services to approximately 72,445 residents, including parks, recreation centres, community halls, fire protection, water and wastewater services. As a requirement of the Local Government Act, separate financial records must be kept for each service providing detailed allocations of assets and liabilities, revenues and expenses, information concerning reserve funds and other pertinent financial details. For each reported segment, revenues and expenses represent amounts that are directly attributable to the segment and also amounts that are allocated on a reasonable basis.

Segmentation has been determined on a functional basis with consideration to service delivery and departmental accountabilities. The following is a description of the types of services included in each of the main service segments of the Regional District's financial statements. A detailed summary of the 2021 revenues and expenses can be found in Schedule A of the accompanying financial statements. Schedule B contains comparative figures for the year ended December 31, 2020.

General Government

General government is comprised of member municipality and electoral area governance, general administration which includes legislative services, finance, human resources and information systems, feasibility studies and grants in aid.

Protective Services

Protective services include volunteer fire departments, search and rescue grants, emergency programs, 9-1-1 emergency answering service, building inspection and various bylaw compliance services.

Transportation

Transportation services include the Comox Valley transit service - an agreement between the Regional District and BC Transit Authority. Streetlighting and drainage services and a contribution service to the Comox Valley airport are also supported.

19. Segmented Information (continued)

Environmental Health

Environmental health is responsible for solid waste for both the Comox Valley and Strathcona Regional Districts through waste reduction and education programs and operation of the Regional District's waste management centres and transfer stations. Other services include road-side refuse collection, pesticide awareness education and liquid waste management planning for the electoral areas of the Regional District.

Public Health and Welfare

Public health and welfare consists of a grant to the City of Courtenay for assistance in the operations of the cemetery, a homelessness supports service as well as a land acquisition service for the purpose of an emergency shelter or supportive housing initiative.

Environmental Development

Environmental development consists of rural land use planning, long-term planning including the regional growth strategy, economic development, geographic information systems and rural house numbering.

Recreation and Cultural

Recreation and cultural consists of full-service recreation facilities offering fitness, ice and aquatic programs, curling, community parks and trail networks, exhibition grounds to foster the agricultural roots of the community and contributions towards community halls, various arts and cultural facilities, heritage conservation and the Vancouver Island Regional Library.

Water

The Regional District manages and operates both water supply and water distribution systems. The bulk water supply system provides treated water to the City of Courtenay, the Town of Comox and a water service area within the electoral areas of the Regional District. The Regional District distributes water to the residents of a total of five rural water service areas.

Sewer

The Regional District operates a secondary wastewater treatment facility on behalf of the City of Courtenay and the Town of Comox, including the operations of a bio-solids composting facility that retails a soil amendment branded as Skyrocket. Two rural sewerage systems for service areas within the Regional District are also operated.

20. Budget

The budget amounts presented throughout these financial statements represent the five-year financial plan bylaw #642 adopted by the Regional District Board on March 30, 2021.

The financial plan bylaw was prepared on a modified accrual basis while Canadian public sector accounting standards require financial statements to be prepared on a full accrual basis. The financial plan anticipated use of surpluses accumulated in prior years to reduce current year expenditures in excess of current year revenues. In addition, capital acquisitions were recognized as expenditures in the financial plan rather than including amortization expense.

The summary below reconciles the 2021 adopted financial plan to the financial statement budget figures:

Financial plan bylaw, surplus for the year	$ -
Add:	
Capital acquisitions	56,256,009
Debt principal payments	2,069,150
Budgeted transfers to reserves	13,218,698
Less:	
Debt proceeds	(20,591,592)
Budgeted transfers from reserves	(27,866,380)
Budgeted transfers from prior years' operating surpluses	(7,248,917)
Budgeted Annual Surplus	**$ 15,836,968**

21. North Island 9-1-1 Corporation

9-1-1 emergency answering and fire dispatch services for northern Vancouver Island, part of the Sunshine Coast are provided by the North Island 9-1-1 Corporation which is owned by the regional districts of Alberni-Clayoquot, Comox Valley, Mount Waddington, Nanaimo, qathet and Strathcona. The Comox Valley Regional District owns six of the 21 issued shares in the corporation which are recorded at cost.

During the year, administrative support services supplied to the North Island 9-1-1 Corporation by the Comox Valley Regional District totaled $132,600 (2020 - $132,600).

22. Comox-Strathcona Regional Hospital District

The board members of the Comox Valley Regional District sit on the board of the Comox-Strathcona Regional Hospital District (CSRHD) together with the board members of the Strathcona Regional District. The Regional District and the Regional Hospital District are separate legal entities as defined by separate letters patent and authorized by separate legislation.

During the year, administrative support services supplied to the Regional Hospital District by the Comox Valley Regional District totaled $151,000 (2020 - $151,000).

23. Significant Event

In March 2020, the COVID-19 outbreak has caused governments worldwide to enact emergency measures to combat the spread of the coronavirus. These measures, which include the implementation of facility closures, travel restrictions, self-isolation periods, and social and physical distancing, will have a significant impact on the local and global economies.

The Regional District experienced some disruptions to supply chain and staffing as a result of the pandemic. At this time it is not possible to reliably estimate the length and severity of the COVID-19 outbreak and how it may impact the Regional District's financial results for 2022.

24. Acquisition of Union Bay Improvement District

On July 1, 2021, per Order in Council #221 issued by the Province of British Columbia, the Union Bay Improvement District ("UBID") was dissolved. The assets, liabilities and operations of the improvement district, which provided services for waterworks, fire protection and streetlighting to residents in the rural area of the Regional District, were transferred to the Comox Valley Regional District and included as follows in these financial statements.

Cash	$ 2,794,710
Receivables	250,679
Accounts payable and accrued liabilities	(142,761)
Other liabilities	(447,722)
Long-term debt	(3,449,432)
Prepaid expenses	20,861
Inventory of supplies	10,267
Tangible capital assets	13,423,147
Less: Accumulated amortization	(4,655,301)
Contributions from others revenue on the Statement of Operations	**$ 7,804,448**

25. Provincial COVID-19 Safe Restart Grant

COVID-19 Safe Restart Grants for Local Governments was funding provided to local governments to assist with the increased operating costs and revenue shortfalls as a result of the COVID-19 pandemic. COVID-19 Safe Re-Start Grant funds may be used towards specific eligible costs for funding revenue shortfalls, facility reopening and operating costs, emergency planning and response costs, bylaw enforcement and protective services, computers and other technology costs, and services for vulnerable persons.

The Comox Valley Regional District received the first COVID-19 Safe Restart Grant instalment in November 2020 and transferred the $723,000 balance to the general administration reserve for allocations in the 2021 Financial Plan. In March 2021 the Regional District received the second installment of $402,000. The following is a schedule of the COVID-19 Safe Restart Grant receipts, spending and allocation of unspent funds.

25. Provincial COVID-19 Safe Restart Grant (continued)

	2021	2020
Opening balance	**$ 723,000**	$ -
Add: Amounts received during the year	**402,000**	723,000
Less: Amounts expended during the year		
Emergency operations preparedness and community support	**(150,230)**	-
Promoting local food security and supporting vulnerable populations	**(100,000)**	-
Information technology resilience	**(60,880)**	-
Recreation facilities revenue shortfalls	**(223,000)**	-
Rural community halls	**(25,397)**	-
Closing balance of unspent funds	**$ 565,493**	$ 723,000

The balance of unspent funds has been allocated as follows:

	2021	2020
Emergency operations preparedness and community support	**$ 89,770**	$ 200,000
Promoting local food security and supporting vulnerable populations	**50,000**	100,000
Information technology resilience	**39,120**	100,000
Rural fire department support	**40,000**	40,000
Recreation facilities revenue shortfalls	**-**	223,000
Rural community halls	**238,924**	24,321
General administration	**35,679**	35,679
Neighbourhood emergency preparedness program	**30,000**	-
Community self-service online tools	**42,000**	-
Balance of unspent funds	**$ 565,493**	$ 723,000

Comox Valley Regional District
Schedule of Segment Disclosure by Service
Year ended December 31, 2021

	General Revenue Fund							Water Fund	Sewer Fund	2021 Actual	2021 Budget (Note 20)
	General Government	Protective Services	Transportation	Environmental Health	Public Health	Environmental Development	Recreation & Culture				
Revenue											
Taxation	$ 2,162,839	$ 4,990,351	$ 2,839,417	$ 5,888,060	$ 372,354	$ 3,577,211	$ 9,881,305	$ 705,650	$ 6,883,153	**$ 37,300,340**	$ 36,603,758
Sales of services, fees and other revenue	319,098	933,539	747,331	11,568,999	-	90,405	1,639,939	9,478,084	1,205,312	**25,982,707**	22,178,102
Government grants and transfers	2,780,245	105,866	190,000	980,518	-	666,287	236,345	425,316	-	**5,384,577**	11,324,432
Contributions from others	-	20,000	-	-	-	3,069,073	-	373,104	889,814	**4,351,991**	1,367,500
Investment earnings	139,305	7,405	1,795	45,882	340	8,548	13,837	13,243	11,839	**242,194**	115,000
Gain/(loss) on disposal of capital assets	12,840	10,000	-	-	-	-	(10,500)	-	(407)	**11,933**	1,255
Acquistion of Union Bay Improvement District (Note 24)	-	1,844,523	(1,337)	-	-	-	-	5,961,262	-	**7,804,448**	-
Total Revenue	5,414,327	7,911,684	3,777,206	18,483,459	372,694	7,411,524	11,760,926	16,956,659	8,989,711	**81,078,190**	71,590,047
Expenses											
Personnel costs	3,576,395	1,765,821	120,783	2,889,792	-	1,456,781	4,399,253	2,287,842	1,673,165	**18,169,832**	19,627,973
Grants	343,447	2,401,728	8,000	941,621	304,788	815,253	2,145,623	-	-	**6,960,460**	7,673,653
General goods and services	1,917,988	507,891	3,342,634	6,187,646	50,742	982,978	2,444,526	2,303,508	1,469,069	**19,206,982**	23,214,541
Debt charges	163,180	62,142	62,599	595,791	-	953	19,203	770,102	174,100	**1,848,070**	3,068,524
Transfer to other local government	-	-	13,150	-	-	-	-	-	-	**13,150**	289,084
Amortization of tangible capital assets	508,283	357,796	12,393	2,088,934	-	38,243	1,153,686	2,948,453	1,532,237	**8,640,025**	-
Landfill closure/post closure allowance	-	-	-	(2,610,587)	-	-	-	-	-	**(2,610,587)**	1,879,304
Total Expenses	6,509,293	5,095,378	3,559,559	10,093,197	355,530	3,294,208	10,162,291	8,309,905	4,848,571	**52,227,932**	55,753,079
Annual Surplus (Deficit)	$ (1,094,966)	$ 2,816,306	$ 217,647	$ 8,390,262	$ 17,164	$ 4,117,316	$ 1,598,635	$ 8,646,754	$ 4,141,140	**$ 28,850,258**	$ 15,836,968

Comox Valley Regional District
Schedule of Segment Disclosure by Service
Year ended December 31, 2020

	General Revenue Fund							Water Fund	Sewer Fund	2020 Actual	2020 Budget
	General Government	Protective Services	Transportation	Environmental Health	Public Health	Environmental Development	Recreation & Culture				
Revenue											
Taxation	$ 2,134,995	$ 4,765,694	$ 2,825,640	$ 6,830,810	$ 288,170	$ 3,763,158	$ 9,500,613	$ 571,210	$ 6,483,153	**$ 37,163,443**	$ 36,816,042
Sales of services, fees and other revenue	318,005	754,705	539,043	10,248,358	-	81,186	1,005,935	8,162,318	1,017,734	**22,127,284**	23,370,374
Government grants and transfers	2,105,277	144,410	-	210,862	-	604,089	46,700	46,369,408	-	**49,480,746**	41,353,302
Contributions from others	-	-	-	-	-	-	-	10,725,170	456,862	**11,182,032**	10,000
Investment earnings	421,327	87,338	23,436	615,927	8,055	20,245	198,298	701,117	210,495	**2,286,238**	115,000
Gain/(loss) on disposal of capital assets	20,252	-	-	-	-	-	-	(56,895)	16,050	**(20,593)**	-
Total Revenue	4,999,856	5,752,147	3,388,119	17,905,957	296,225	4,468,678	10,751,546	66,472,328	8,184,294	**122,219,150**	101,664,718
Expenses											
Personnel costs	3,328,561	1,566,544	123,400	2,738,967	-	1,579,275	3,842,783	1,664,259	1,560,586	**16,404,375**	18,858,405
Grants	392,289	2,151,041	-	866,994	239,511	1,191,581	1,875,461	-	-	**6,716,877**	7,434,794
General goods and services	1,640,067	721,557	2,216,053	5,833,323	6,603	658,401	2,186,545	2,453,395	2,634,678	**18,350,622**	24,079,710
Debt charges	244,414	75,216	76,038	488,806	-	-	40,659	304,160	195,093	**1,424,386**	3,134,829
Transfer to other local government	-	-	16,349	-	-	-	-	750,000	-	**766,349**	946,866
Amortization of tangible capital assets	504,992	335,911	12,393	2,111,010	-	12,568	1,114,398	1,337,477	1,488,676	**6,917,425**	-
Landfill closure/post closure allowance	-	-	-	2,171,028	-	-	-	-	-	**2,171,028**	1,493,234
Total Expenses	6,110,323	4,850,269	2,444,233	14,210,128	246,114	3,441,825	9,059,846	6,509,291	5,879,033	**52,751,062**	55,947,838
Annual Surplus (Deficit)	$ (1,110,467)	$ 901,878	$ 943,886	$ 3,695,829	$ 50,111	$ 1,026,853	$ 1,691,700	$ 59,963,037	$ 2,305,261	**$ 69,468,088**	$ 45,716,880

Comox Valley Regional District
Schedule of Tangible Capital Assets
Year ended December 31, 2021

	Land and Improvements	Buildings and Improvements	Machinery Equipment Vehicles Fixtures	Water Infrastructure	Sewer Infrastructure	Tangible Capital Assets under Construction	**2021**	2020
Cost								
Balance, beginning	$ 38,286,069	$ 56,237,911	$ 17,731,543	$ 66,626,878	$ 59,979,224	$ 103,328,222	**$ 342,189,847**	$ 262,341,972
Add:								
Additions	2,718,824	2,456,552	1,253,656	118,634,670	1,424,749	37,892,869	**164,381,320**	80,835,422
Tangible capital assets transferred from UBID (Note 24)	44,714	68,992	790,803	12,518,638	-	-	**13,423,147**	-
Less:								
Disposals / Write downs	-	-	(163,648)	-	(3,052)	-	**(166,700)**	(358,562)
Projects completed in year	-	-	-	-	-	(120,650,796)	**(120,650,796)**	(628,985)
Balance, ending	41,049,607	58,763,455	19,612,354	197,780,186	61,400,921	20,570,295	**399,176,818**	342,189,847
Accumulated Amortization								
Balance, beginning	9,127,843	21,979,093	7,867,770	26,750,147	32,088,123	-	**97,812,976**	91,197,222
Add:								
Amortization	1,929,767	1,463,724	1,227,687	2,815,616	1,203,231	-	**8,640,025**	6,917,423
Accumulated amortization on tangible capital assets transferred from UBID (Note 24)	-	58,670	462,784	4,133,847	-	-	**4,655,301**	-
Less:								
Accumulated Amortization on disposals	-	-	(152,502)	(647)	(2,645)	-	**(155,794)**	(301,669)
Balance, ending	11,057,610	23,501,487	9,405,739	33,698,963	33,288,709	-	**110,952,508**	97,812,976
Net Book Value of Tangible Capital Assets	$ 29,991,997	$ 35,261,968	$ 10,206,615	$ 164,081,223	$ 28,112,212	$ 20,570,295	**$ 288,224,310**	$ 244,376,871

Schedule D

Comox Valley Regional District
Schedule of Long-Term Debt
December 31, 2021

Issue #	Maturity Date	Rate	Beginning Balance	Debt Issued	Principal Payments	Actuarial Additions	Ending Balance	Interest Charges
General Revenue Fund								
CV Airport Service								
MFA 80	2023	5.45%	889,651	-	123,125	159,080	607,446	221,679
CV Track & Fields								
MFA 99	2021	1.75%	16,547	-	9,555	6,992	-	3,348
Total Non-Capital Debenture Debt			**906,198**	**-**	**132,680**	**166,072**	**607,446**	**225,027**
General Capital Fund								
Administration								
MFA 150	2045	1.99%	8,200,000	-	256,008	-	7,943,992	163,180
Hornby Island Fire								
MFA 150	2040	1.99%	1,252,525	-	51,550	-	1,200,975	24,925
Comox Strathcona Waste Management								
MFA 150	2040	1.99%	8,126,263	-	334,450	-	7,791,813	161,713
MFA 153	2041	2.99%	-	14,419,192	-	-	14,419,192	173,751
Black Creek/Oyster Bay Fire								
MFA 95	2025	4.80%	426,880	-	53,686	26,719	346,475	63,240
CV Sports/Aquatic Centre								
MFA 75	2021	5.35%	28,553	-	11,299	17,254	-	19,989
MFA 150	2030	1.99%	1,006,301	-	91,902	-	914,399	20,025
CV Exhibition Grounds								
MFA 133	2023	2.40%	248,520	-	67,364	12,643	168,513	14,634
Total General Capital Fund			**19,289,042**	**14,419,192**	**866,259**	**56,616**	**32,785,359**	**641,457**
Water Capital Fund								
Black Creek/Oyster Bay Water								
MFA 112	2030	3.73%	1,193,628	-	73,523	28,223	1,091,882	25,600
Union Bay Water								
RBC	2023	1.53%	-	3,449,432	75,403	-	3,374,029	23,184
Regional Water								
MFA 75	2021	5.35%	275,118	-	108,874	166,244	-	192,600
MFA 85	2024	5.45%	648,743	-	68,953	81,563	498,227	125,058
MFA 95	2025	4.80%	791,551	-	99,549	49,544	642,458	117,264
MFA 99	2026	4.75%	1,823,397	-	158,747	116,152	1,548,498	224,541
MFA 156	2041	2.58%	-	20,000,000	-	-	20,000,000	-
Total Water Capital Fund			**4,732,437**	**23,449,432**	**585,049**	**441,726**	**27,155,094**	**708,247**
Sewer Capital Fund								
Regional Sewer								
MFA 80	2023	5.45%	1,201,863	-	166,334	214,906	820,623	299,475
MFA 95	2025	4.80%	972,024	-	122,246	60,839	788,939	144,000
MFA 99	2026	4.75%	98,746	-	8,597	6,290	83,859	12,160
MFA 102	2027	2.25%	1,292,335	-	98,267	65,355	1,128,713	65,840
Total Sewer Capital Fund			**3,564,968**	**-**	**395,444**	**347,390**	**2,822,134**	**521,475**
Regional District Capital Debenture Debt			**27,586,447**	**37,868,624**	**1,846,752**	**845,732**	**62,762,587**	**1,871,179**
Regional District Debenture Debt			**28,492,645**	**37,868,624**	**1,979,432**	**1,011,804**	**63,370,033**	**2,096,206**