

NORTH COAST REGIONAL DISTRICT
FINANCIAL STATEMENTS
DECEMBER 31, 2019



NORTH COAST REGIONAL DISTRICT
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DECEMBER 31, 2019

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**NORTH COAST REGIONAL DISTRICT
STATEMENT OF FINANCIAL POSITION
DECEMBER 31
STATEMENT A**

	2019	2018
	\$	\$
FINANCIAL ASSETS		
Cash and investments (note 2)	6,738,678	4,426,850
Trade and other receivables (note 3)	313,986	346,109
MFA deposit (note 4)	337,893	331,396
Due from Municipalities	<u>13,845,155</u>	<u>14,781,986</u>
	<u>21,235,712</u>	<u>19,886,341</u>
LIABILITIES		
Accounts payable and accruals (note 5)	409,668	368,494
Landfill closure costs accrual (note 6)	363,218	335,240
Deferred revenue (note 7)	2,459,239	1,988,793
MFA debt reserve (note 4)	337,893	331,396
MFA loan for Regional District (note 8)	3,921	12,738
Debentures issued for Municipalities (note 9)	<u>13,845,155</u>	<u>14,781,986</u>
	<u>17,419,094</u>	<u>17,818,647</u>
NET FINANCIAL ASSETS	<u>3,816,618</u>	<u>2,067,694</u>
NON- FINANCIAL ASSETS		
Physical assets (schedule 5 and note 1)	2,840,850	2,987,796
Prepaid expenses	<u>46,941</u>	<u>9,860</u>
	<u>2,887,791</u>	<u>2,997,656</u>
REGIONAL DISTRICT POSITION (note 11)	<u>6,704,409</u>	<u>5,065,350</u>

APPROVED BY THE BOARD

_____ Chair

_____ Treasurer

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

**NORTH COAST REGIONAL DISTRICT
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED DECEMBER 31
STATEMENT B**

	Unaudited Budget 2019 \$	Actual 2019 \$	Actual 2018 \$
REVENUE			
Sales, fees and other	2,125,906	1,760,280	1,683,851
Taxation	1,725,704	1,725,244	1,590,369
Municipal debt payments	1,515,739	1,253,515	1,186,566
Provincial, federal and other grants	1,830,928	1,961,417	235,219
Grants in lieu	91,647	151,259	144,422
	<u>7,289,924</u>	<u>6,851,715</u>	<u>4,840,427</u>
EXPENDITURE			
General Government	1,369,652	1,181,018	1,121,576
Municipal debt payments	1,515,739	1,253,515	1,186,566
Protective Services	206,693	80,595	32,442
Environmental Services	3,642,862	1,920,858	1,695,510
Planning and Development	175,390	80,764	75,761
Recreation and Cultural Services	753,757	551,898	524,224
Utility Services	131,770	135,074	131,285
Projects	10,000	8,934	434
	<u>7,805,863</u>	<u>5,212,656</u>	<u>4,767,798</u>
REVENUE OVER EXPENDITURE	- 515,939	1,639,059	72,629
OPENING REGIONAL DISTRICT POSITION	<u>5,065,350</u>	<u>5,065,350</u>	<u>4,992,721</u>
CLOSING REGIONAL DISTRICT POSITION	<u>4,549,411</u>	<u>6,704,409</u>	<u>5,065,350</u>

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

**NORTH COAST REGIONAL DISTRICT
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31
STATEMENT C**

	2019	2018
	\$	\$
OPERATING ACTIVITIES		
Revenue over expenditure	1,639,059	72,629
Amortization	146,946	146,571
Landfill closure costs accrual	27,978	-
Accounts payables and accruals	41,174	23,572
Trade and other receivables	32,123	105,271
Deferred revenue	470,446	297,991
Prepaid expenses	<u>- 37,081</u>	<u>- 3,461</u>
	<u>2,320,645</u>	<u>642,573</u>
FINANCING ACTIVITIES		
Debt repayment	<u>- 8,817</u>	<u>- 15,160</u>
INVESTING ACTIVITIES		
Physical asset purchases	<u>-</u>	<u>- 63,859</u>
CHANGE IN CASH	2,311,828	563,554
OPENING CASH AND INVESTMENTS	<u>4,426,850</u>	<u>3,863,296</u>
CLOSING CASH AND INVESTMENTS	<u>6,738,678</u>	<u>4,426,850</u>

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

**NORTH COAST REGIONAL DISTRICT
STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
YEAR ENDED DECEMBER 31
STATEMENT D**

	2019	2018
	\$	\$
Revenue over expenditure	1,639,059	72,629
Amortization of physical assets	146,946	146,571
Purchase of physical assets	-	- 63,859
Prepaid expenses	<u>- 37,081</u>	<u>- 3,461</u>
Increase in net financial assets	1,748,924	151,880
Opening net financial assets	<u>2,067,694</u>	<u>1,915,814</u>
Closing net financial assets	<u>3,816,618</u>	<u>2,067,694</u>

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

NORTH COAST REGIONAL DISTRICT

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

1. SIGNIFICANT ACCOUNTING POLICIES**Basis of presentation**

The Regional District has adopted the reporting format from the recommendations of the Public Sector Accounting Board.

The Regional District maintains the following funds that are combined in the financial statements:

- Operating fund reports the general activities of the Regional District.
- Capital fund reports the physical assets of the Regional District together with the related financing.
- Reserve fund reports the activities of the funds established by bylaw for specific purposes.

Revenue recognition

Taxation revenues are recognized when requisitioned from the Province of British Columbia and member Municipalities. Sale of services and user fee revenues are recognized when the service or product is provided by the Regional District. Grant revenues are recognized when the commitments are met.

Revenues received in advance of expenses that will be incurred in a later period are deferred until they are matched against those expenses.

Financial instruments

The Regional District measures financial assets and liabilities at market value at the date of acquisition except for those investments quoted in an active market, which are reported at market value.

It is management's opinion that the Regional District's financial instruments are not exposed to significant interest rate, liquidity, market or other price risks.

NORTH COAST REGIONAL DISTRICT

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

1. SIGNIFICANT ACCOUNTING POLICIES (continued)**Physical assets**

Physical assets are recorded at cost and are amortized using the straight-line method as follows:

Buildings	40 years
Automotive	10 years
Equipment	10, 15 and 20 years
Infrastructure	40 years

Equity in Physical Assets

Equity in Physical Assets reports the accumulated funded historical cost of physical assets less accumulated amortization.

Use of estimates

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the amounts reported. Actual results could differ from those estimates. Adjustments, if any, will be reflected in operations in the period of settlement.

Segmented information

A segment is defined as a distinguishable activity or group of activities of a government for which it is appropriate to separately report financial information to achieve the objectives of the standard. The Regional District has provided definitions of the Regional District's segments in Note 12. A detailed summary of the 2019 revenues and expenditures can be found in Schedule 6, with 2018 comparative information in Schedule 7.

2. CASH AND INVESTMENTS

Cash and investments is comprised of cash balances plus short-term investments in fixed income funds.

	2019	2018
Cash	\$ 811,857	\$ 1,115,201
Investments	<u>5,926,821</u>	<u>3,311,649</u>
	<u>\$ 6,738,678</u>	<u>\$ 4,426,850</u>



NORTH COAST REGIONAL DISTRICT

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

3. TRADE AND OTHER RECEIVABLES

	2019	2018
Trade receivables and other	\$ 94,293	\$ 139,418
Regional and local governments	117,178	121,574
Provincial and federal governments	<u>102,515</u>	<u>85,117</u>
	<u>\$ 313,986</u>	<u>\$ 346,109</u>

4. MFA DEPOSIT AND DEBT RESERVE

A condition of MFA borrowings stipulates that a portion of the debenture proceeds be withheld as a security deposit and a debt reserve fund.

5. ACCOUNTS PAYABLE AND ACCRUALS

	2019	2018
Payroll and benefits payable	\$ 208,156	\$ 191,681
Trade payables and other	150,342	107,388
Regional and local governments	39,981	59,791
Provincial and federal governments	<u>11,189</u>	<u>9,634</u>
	<u>\$ 409,668</u>	<u>\$ 368,494</u>

6. LANDFILL CLOSURE COSTS ACCRUAL

The Regional District is responsible for closing a landfill on Haida Gwaii in accordance with Ministry of Environment regulations. Management has prepared its estimates using a provisional phased closure plan.

	2019	2018
Opening balance	\$ 335,240	\$ 335,240
Annual provision	<u>27,978</u>	<u>-</u>
	<u>\$ 363,218</u>	<u>\$ 335,240</u>



NORTH COAST REGIONAL DISTRICT

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

7. DEFERRED REVENUE

	2019	2018
Gas tax	\$ 2,397,001	\$ 1,927,000
Other	<u>62,238</u>	<u>61,793</u>
	<u>\$ 2,459,239</u>	<u>\$ 1,988,793</u>

Gas Tax is a component of the federal government's "Investing in Canada Program" which allocates a portion of gas tax revenues to local governments to address infrastructure deficits. Interest income has been allocated to gas tax and reserve funds based on the relative equity.

8. MFA LOAN FOR REGIONAL DISTRICT

The loan with the Municipal Finance Authority is being repaid in accordance with approved bylaws and agreements.



NORTH COAST REGIONAL DISTRICT

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

9. DEBENTURES ISSUED FOR MUNICIPALITIES

When a member municipality within the Regional District wishes to issue debenture debt through the Municipal Finance Authority of BC (MFA), the borrowing is done through the Regional District.

The Regional District is therefore responsible for repayment of the debt to MFA. When payments (principal and interest) are made on this debt, the Regional District pays MFA and is reimbursed by the municipality.

The Regional District reports the outstanding debt borrowed on behalf of the member municipalities as both a financial asset and financial liability. Municipal debt payments are shown as revenue and offsetting expenditure.

AREA	ISSUER	BYLAW NUMBER	MATURITY DATE	INTEREST RATE	ORIGINAL VALUE	2019	2018
Village of Queen Charlotte	106	23-2008	Oct, 2029	4.13%	\$ 900,000	\$ 537,132	\$ 580,150
City of Prince Rupert	127	3333	Apr, 2034	3.30%	7,000,000	5,726,773	6,001,774
	94	3201	Oct, 2025	3.01%	7,000,000	1,330,714	1,527,002
	75	3061	Dec, 2021	5.03%	700,000	104,443	152,964
					<u>14,700,000</u>	<u>7,161,930</u>	<u>7,681,740</u>
District of Port Edward	126	513	Sep, 2028	3.85%	1,500,000	1,003,113	1,094,254
Village of Masset	103	578	Oct, 2032	3.72%	1,250,000	845,208	889,637
	99	578	Oct, 2031	4.43%	4,750,000	2,853,596	3,036,205
					<u>6,000,000</u>	<u>3,698,804</u>	<u>3,925,842</u>
Vancouver Island Regional Library	145	615	Apr, 2038	3.15%	1,500,000	1,444,176	1,500,000
Total					<u>\$24,600,000</u>	<u>\$13,845,155</u>	<u>\$14,781,986</u>



NORTH COAST REGIONAL DISTRICT

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

10. PENSION INFORMATION

The Regional District and its employees contribute to the Municipal Pension Plan (the Plan), a jointly-trusted pension plan. The board of trustees, representing plan members and employers, is responsible for administering the Plan, including investment of assets and administration of benefits. The Plan is a multi-employer contributory pension plan. Basic pension benefits provided are based on a formula. As at December 31, 2018 the Plan had about 205,000 active members and approximately 101,000 retired members. Active members include approximately 40,000 contributors from local governments.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and 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.

The most recent actuarial valuation as at December 31, 2018 indicated a \$2.866 million funding surplus for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2021 with results available in late 2022.

Employers participating in the Plan record their pension expenses 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 with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to the individual employers participating in the plan.

The Regional District paid \$99,000 (2018 - \$91,238) for employer contributions to the plan in fiscal 2019.

11. REGIONAL DISTRICT POSITION

	2019	2018
Reserve Funds (Schedule 2)	\$ 935,222	\$ 645,989
Northern Capital and Planning Grant		
Reserve Funds (Schedule 3)	1,723,098	-
Equity in Physical Assets (Schedule 4)	2,836,929	2,975,058
Statement of Surplus (Schedule 1)	<u>1,209,160</u>	<u>1,444,803</u>
	<u>\$ 6,704,409</u>	<u>\$ 5,065,350</u>

NORTH COAST REGIONAL DISTRICT

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

12. SEGMENTED INFORMATION

The North Coast Regional District is a partnership of four electoral areas and five municipalities that provide local government services to approximately 20,000 residents living on the North Coast of British Columbia and Haida Gwaii.

The Regional District administers services ranging from solid waste management and recycling to land use planning, water supply and public safety. As a requirement of the Local Government Act, separate financial records must be kept for each service providing detailed allocation of assets and liabilities, revenues and expenses, information concerning reserve funds and other pertinent financial details. For each reported segment, revenues and expenditures 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 department 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 statement. A detailed summary of the 2019 revenue and expenses can be found in Schedule 6, with 2018 comparative information in Schedule 7.

General Government

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

Municipal Debt Payments

Municipal debt payments provides for debenture interest and principal repayment on debt taken out by member municipalities.

Protective Services

Protective services includes volunteer fire departments and emergency programs.

Environmental Services

Environmental services includes regional solid waste management and regional recycling programs.

Planning and Development

Planning and development includes regional land use planning and economic development services.



NORTH COAST REGIONAL DISTRICT

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

12. SEGMENTED INFORMATION (continued)

Recreation and Cultural Services

Recreation and cultural services includes recreation facilities and programs, community halls and contributions towards libraries, archives and the North Pacific Cannery.

Utility Services

Utility services includes regional water services.

Projects

Projects includes feasibility studies.



SCHEDULE A

NORTH COAST REGIONAL DISTRICT
 STATEMENT OF SURPLUS
 YEAR ENDED DECEMBER 31
 SCHEDULE 1

	2019	2018
	\$	\$
General Government	533,732	485,502
Protective Services	133,150	114,226
Environmental Services	284,000	411,429
Planning and Development	129,151	261,902
Recreation and Cultural Services	109,139	106,043
Utility Services	3,658	49,065
Projects	16,331	16,636
	<u>1,209,161</u>	<u>1,444,803</u>

**NORTH COAST REGIONAL DISTRICT
STATEMENT OF RESERVE FUNDS
YEAR ENDED DECEMBER 31
SCHEDULE 2**

	2019	2018
	\$	\$
Opening balance	645,489	631,545
Transfer from Operating Fund	272,540	-
Interest	<u>17,193</u>	<u>13,944</u>
Closing balance	<u>935,222</u>	<u>645,489</u>

Represented by the following reserve funds

Bylaw 486 Sandspit Water	103,056	93,564
Bylaw 561 Electoral Area Administration	41,862	40,776
Bylaw 562 Elections	5,200	-
Bylaw 565 Emergency Programming Area E	6,420	-
Bylaw 566 General Administration	90,704	88,350
Bylaw 567 Feasibility Studies	33,397	27,690
Bylaw 568 Regional Recycling	237,513	159,660
Bylaw 571 Rural Land Use Planning	175,000	-
Bylaw 569 Island Solid Waste	241,633	235,364
Bylaw 602 Haida Gwaii Recreation	87	85
Bylaw 661 Tlell Fire Services	<u>350</u>	<u>-</u>
	<u>935,222</u>	<u>645,489</u>

SCHEDULE A

**NORTH COAST REGIONAL DISTRICT
STATEMENT OF NORTHERN CAPITAL AND PLANNING GRANT RESERVE FUNDS
YEAR ENDED DECEMBER 31
SCHEDULE 3**

	2019	2018
	\$	\$
Opening balance	-	-
Contributions	1,712,000	
Transfers to Operating Fund	- 11,556	
Interest	<u>22,654</u>	<u>-</u>
Closing balance	<u>1,723,098</u>	<u>-</u>

Represented by the following reserve funds

Bylaw 637 - General Administration	7,007	-
Bylaw 638 - Electoral Area Administration	304,213	-
Bylaw 639 - Sandspit Fire Service	20,018	-
Bylaw 640 - Emergency Program Areas A and C	40,035	-
Bylaw 641 - Emergency Program Area D	137,870	-
Bylaw 642 - Emergency Program Area E	20,018	-
Bylaw 643 - Island Solid Waste	240,210	-
Bylaw 644 - Regional Recycling	212,185	-
Bylaw 645 - Rural Land Use Planning	30,026	-
Bylaw 647 - Haida Gwaii Recreation	40,035	-
Bylaw 648 - Sandspit Community Hall	80,070	-
Bylaw 649 - Sandspit Water	100,087	-
Bylaw 655 - Area E Parks and Recreation Service	187,664	-
Bylaw 656 - Tlell Fire Service	65,332	-
Bylaw 657 - Area D Parks and Recreation Service	125,810	-
Bylaw 658 - Mainland Recreation Area A	13,778	-
Bylaw 659 - Mainland Recreation Area C	52,454	-
Bylaw 660 - Regional Solid Waste	<u>46,286</u>	<u>-</u>
	<u>1,723,098</u>	<u>-</u>

NORTH COAST REGIONAL DISTRICT
STATEMENT OF CHANGES IN EQUITY IN PHYSICAL ASSETS
YEAR ENDED DECEMBER 31
SCHEDULE 4

	2019	2018
	\$	\$
Opening balance	<u>2,975,058</u>	<u>3,042,610</u>
Increase (decrease) in equity		
Contribution from operations	-	63,859
Debt repayment	8,817	15,160
Amortization	<u>- 146,946</u>	<u>- 146,571</u>
	<u>- 138,129</u>	<u>- 67,552</u>
Closing balance	<u>2,836,929</u>	<u>2,975,058</u>

NORTH COAST REGIONAL DISTRICT
STATEMENT OF PHYSICAL ASSETS
YEAR ENDED DECEMBER 31
SCHEDULE 5

	COST		ACCUMULATED AMORTIZATION				NET BOOK VALUE		
	Opening Balance	Disposals	Closing Balance	Opening Balance	Annual Amortization	Disposals	Closing Balance	Total 2019	Total 2018
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Land	279,748	-	279,748	-	-	-	-	279,748	279,748
Buildings	1,556,043	-	1,556,043	456,340	38,901	-	495,241	1,060,802	1,099,703
Automotive	266,768	-11,537	255,231	151,178	22,885	-11,537	162,526	92,705	115,590
Equipment	600,759	-	600,759	342,966	39,421	-	382,387	218,372	257,793
Infrastructure	1,829,571	-	1,829,571	594,609	45,739	-	640,348	1,189,223	1,234,962
	<u>4,532,889</u>	<u>-11,537</u>	<u>4,521,352</u>	<u>1,545,093</u>	<u>146,946</u>	<u>-11,537</u>	<u>1,680,502</u>	<u>2,840,850</u>	<u>2,987,796</u>

NORTH COAST REGIONAL DISTRICT
 STATEMENT OF FINANCIAL ACTIVITIES
 YEAR ENDED DECEMBER 31, 2019
 SCHEDULE 6 - SEGMENTED INFORMATION

	General Government	Municipal Debt Payments	Protective Services	Environmental Services	Planning and Development	Recreation and Cultural Services	Utility Services	Projects	2019 Total
REVENUE									
Sales, fees and other	416,010	-	6,403	1,283,112	226	5,273	48,518	738	1,760,280
Taxation	574,221	-	81,820	419,524	92,270	502,578	50,000	4,831	1,725,244
Municipal debt payments	-	1,253,515	-	-	-	-	-	-	1,253,515
Provincial, federal and other grants	505,532	-	294,325	498,246	55,440	499,374	100,000	8,500	1,961,417
Grants in lieu	53,344	-	7,013	37,222	5,103	47,582	728	267	151,259
	<u>1,549,107</u>	<u>1,253,515</u>	<u>389,561</u>	<u>2,238,104</u>	<u>153,039</u>	<u>1,054,807</u>	<u>199,246</u>	<u>14,336</u>	<u>6,851,715</u>
EXPENDITURE									
Salaries and wages	568,752	-	1,066	890,031	-	75,796	69	-	1,535,714
Amortization	854	-	-	79,906	-	20,013	45,739	434	146,946
Director expenses	259,588	-	-	124	-	-	-	-	259,712
Municipal debt payments	-	1,253,515	-	-	-	-	-	-	1,253,515
Other	351,824	-	79,529	950,797	80,764	456,089	89,266	8,500	2,016,769
	<u>1,181,018</u>	<u>1,253,515</u>	<u>80,595</u>	<u>1,920,858</u>	<u>80,764</u>	<u>551,898</u>	<u>135,074</u>	<u>8,934</u>	<u>5,212,656</u>
REVENUE OVER EXPENDITURE	368,089	-	308,966	317,246	72,275	502,909	64,172	5,402	1,639,059
OPENING REGIONAL DISTRICT POSITION	613,774	-	114,226	3,848,551	261,902	86,115	96,890	43,892	5,065,350
CLOSING REGIONAL DISTRICT POSITION	<u>981,863</u>	<u>-</u>	<u>423,192</u>	<u>4,165,797</u>	<u>334,177</u>	<u>589,024</u>	<u>161,062</u>	<u>49,294</u>	<u>6,704,409</u>



NORTH COAST REGIONAL DISTRICT
 STATEMENT OF FINANCIAL ACTIVITIES
 YEAR ENDED DECEMBER 31, 2018
 SCHEDULE 7 - SEGMENTED INFORMATION

	General Government	Municipal Debt Payments	Protective Services	Environmental Services	Planning and Development	Recreation and Cultural Services	Utility Services	Projects	2018 Total
REVENUE									
Sales, fees and other	361,543	-	1,717	1,262,880	7,566	4,224	45,322	599	1,683,851
Taxation	573,221	-	47,500	366,840	89,179	458,799	50,000	4,830	1,590,369
Municipal debt payments	-	1,186,566	-	-	-	-	-	-	1,186,566
Provincial, federal and other grants	206,969	-	-	-	28,250	-	-	-	235,219
Grants in lieu	56,336	-	2,159	34,910	5,975	44,718	-	324	144,422
	<u>1,198,069</u>	<u>1,186,566</u>	<u>51,376</u>	<u>1,684,630</u>	<u>130,970</u>	<u>507,741</u>	<u>95,322</u>	<u>5,753</u>	<u>4,840,427</u>
EXPENDITURE									
Salaries and wages	600,586	-	291	787,956	1,181	73,436	-	-	1,463,450
Amortization	854	-	-	79,531	-	20,013	45,739	434	146,571
Director expenses	223,359	-	-	145	55	-	-	-	223,559
Municipal debt payments	-	1,186,566	-	-	-	-	-	-	1,186,566
Other	296,777	-	32,151	827,878	74,525	430,775	85,546	-	1,747,652
	<u>1,121,576</u>	<u>1,186,566</u>	<u>32,442</u>	<u>1,695,510</u>	<u>75,761</u>	<u>524,224</u>	<u>131,285</u>	<u>434</u>	<u>4,767,798</u>
REVENUE OVER EXPENDITURE	76,493	-	18,934	-30,880	55,209	-16,483	-35,963	5,319	72,629
OPENING REGIONAL DISTRICT POSITION	537,281	-	95,292	3,879,431	206,693	102,598	132,853	38,573	4,992,721
CLOSING REGIONAL DISTRICT POSITION	613,774	-	114,226	3,848,551	261,902	86,115	96,890	43,892	5,065,350

