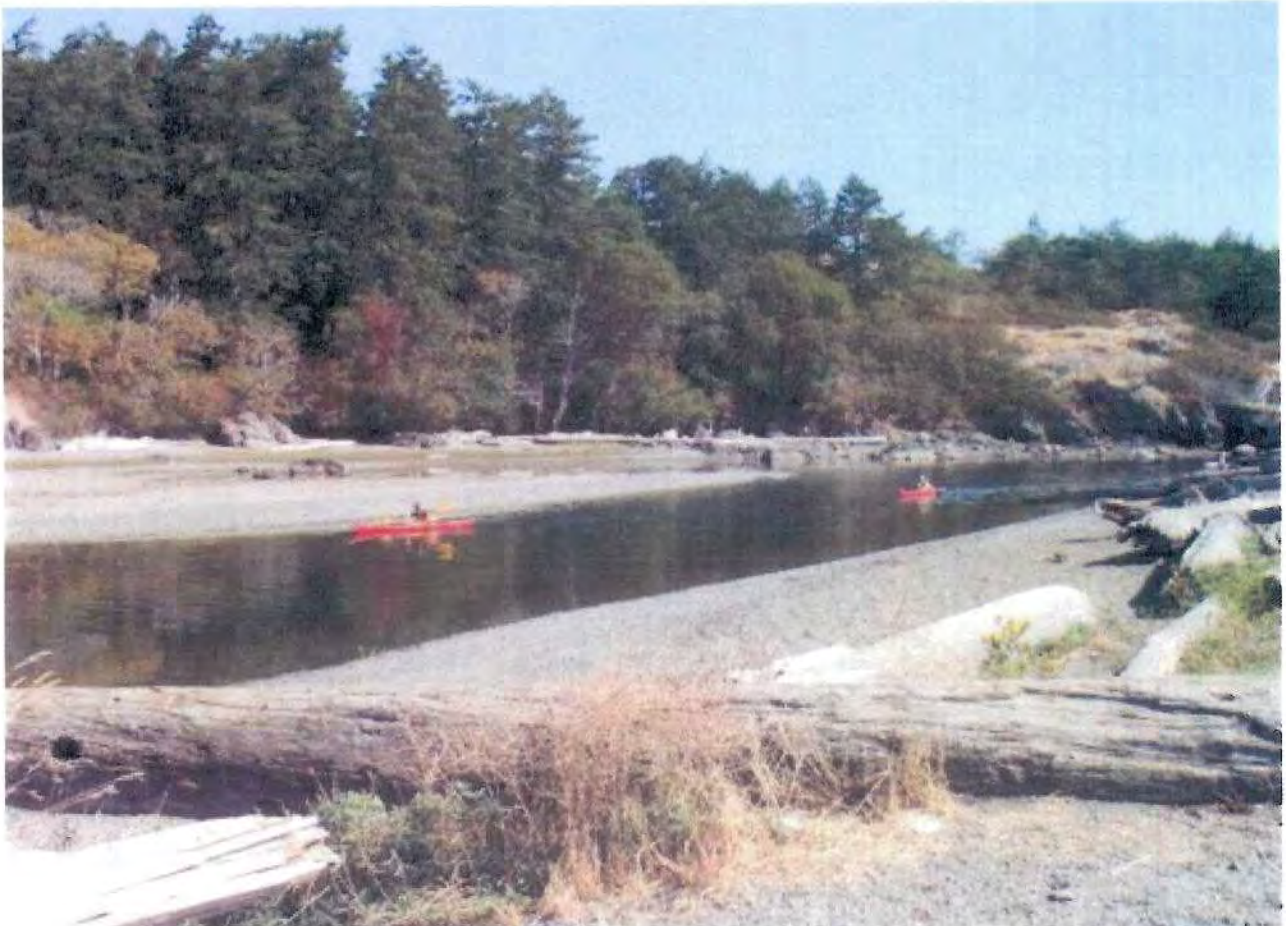


City of Colwood

The City with a view of the future!



Reporting on year 2007

City of Colwood

2008 Annual Municipal Report

(Reporting on Year 2007 and Strategic Planning for Years 2008-2012)

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CITY OF COLWOOD



2008-2012

STRATEGIC PLAN

the city with a view of the future

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1. Measuring a City's Success in Moving Forward

Over the last year the City of Colwood has seen considerable land development and a high level of building activity. The City has also had to ramp up its resources to cope with this higher level of activity. Council directed projects such as the building of Wale Road, solving Triangle Mountain drainage and installing more sidewalks have been completed or are ongoing. These are some of the successful initiatives that are making the City of Colwood a preferred place in which to invest, work, live and play. The Strategic Plan, like the OCP, is a document that gives foundational direction in which the City needs to go if it is to become a community that meets the preferences of its citizens, yet looks dynamically ahead.

Up until recently financial reporting, a legislative requirement has always been the measure of how a municipality is doing, but with the new requirement that an annual plan is required gives a better overall indicator of a local governments state of wellbeing¹. New management theory², suggests that a new framework is required to integrate organizations goals and initiatives into actions, with outputs being measured over time. The chosen Colwood model is based upon the perspectives of the customer, internal processes, employee learning and growth and financial aspect. The application of these elements enables an organization's main focus areas to move forward and at the same time measure success through clearly identified outcomes.

The objective of such a performance measuring exercise is to keep it manageable, relevant, and attainable, especially considering the limited resource that can be brought to bare. The advantages of a strategic plan are:

- it creates clarity and focus around the City's direction
- it's a communication enabler for the organization
- it aligns departmental and personal goals to the City's direction
- it links planned direction to long term initiative accomplishments and annual budgets
- It clearly identifies immediate and longer term actions
- It fosters continual review and improvement

¹ Community Charter, Div 5, Sec 98. http://www.qp.gov.bc.ca/statreg/stat/C/03026_04.htm#part4_division5

² Robert S. Kaplan, David P. Norton. Translating Strategy into Action: Balanced Scorecard. 1996. Harvard Business School, Boston, MA 02163.

Key Measures

Key General Measures		source Stats Canada ³
		2006
Population		14,687
Annual growth rate		1.4%
Total private dwelling units		5,770
Population density per sq km		836.8

Key Assessment Measures				source CRD
No. of properties	Land	Improvements	Total	
5000	\$ 1,652,279,813	\$ 950,808,489	\$ 2,603,088,302	

2. *How the Model Measures Achievement*

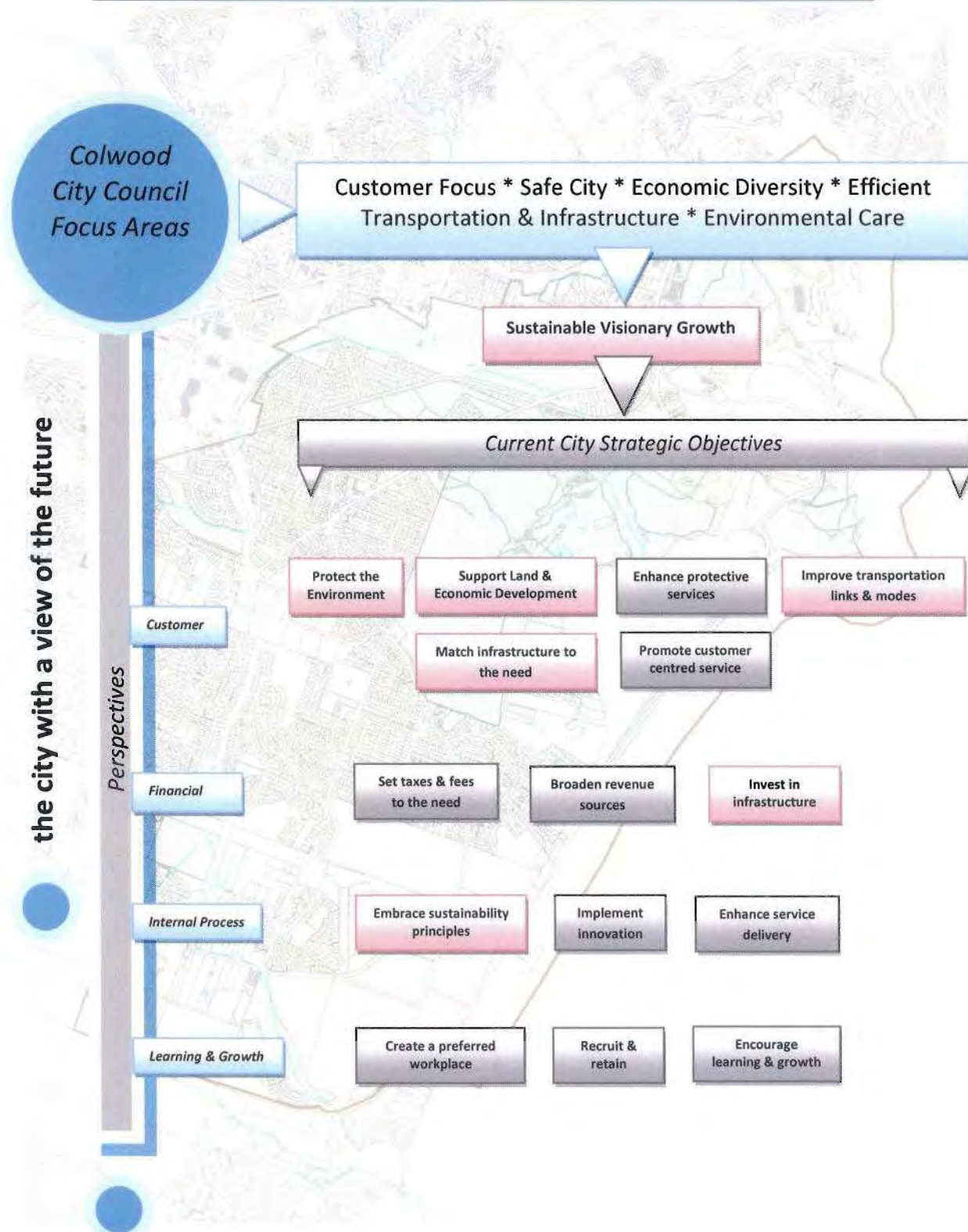
The strategic plan process for the City of Colwood identifies a limited number of “big picture” focus areas. These overriding key areas are supported by underlying perspectives which are like pillars that are set upon a foundation of important initiatives and associated actions. The accomplishments of the identified actions are the measured results, which in turn directly support the overriding key areas. The model is built upon the interdependency of each of the layers which act to support the strategic direction of the City now and into the future.

The Achievement Measurement Model on the following page model shows five distinct and unifying key strategic big picture focus areas with the four perspectives of customer, financial, internal process and learning and growth being predefined by the model. The center of the model shows 12 Current City Strategic Objectives. The Initiatives, Actions and Targets spreadsheets are the essence of accomplishments. This latter point is dependent on the organization focussing on the task at hand and by allocation of the necessary resources through the 5 Year Financial Plan. Taken holistically, the accomplishment of actions leads to initiatives being achieved through one or more of the perspectives, which in turn leads to reaching those elusive strategic key areas.



³ <http://www12.statcan.ca/english/profil/Details/details1.cfm?SEARCH=BEGINS&ID=12884&PSGC=59&SGC=5917041&DataType=1&LANG=E&Province=All&PlaceName=colwood&CMA=935&CSDNAME=Colwood&A=&TypeNameE=City>

3. Achievement Measurement Model



4. Vision of Colwood in the year 2008 Onward

The newly adopted Official Community Plan⁴ identifies a Vision for Colwood which is reproduced below.

Our buildings, streets, and open spaces contribute to the community's overall 'look and feel' and largely determines activity patterns (e.g. how we get around, how we interact with neighbours, how we play). Evidently, our community's design and layout are critical for setting the stage for sustainable development. Development often involves changing or modifying natural ecosystems and regardless of location, development has an impact on life sustaining elements such as air, water and soil. Development should therefore maintain the values of natural ecosystems and minimize other impacts when and where feasible. Thoughtful urban design is one of our community's most powerful tools to advance the quality of life of our residents, as well the competitive advantage and attractiveness of the community, which is so critical for attracting business investment and jobs. Breathtaking natural features such as mountains, lakes and the sea will shape future developments as will our city's unique history and people.

Our Vision

Our sustainable community, nestled in a rich network of hills, creeks, lakes and the sea, is defined by attractive, compact and complete centres connected by multi-modal transportation corridors. Our sustainable community is welcoming and inclusive for all and is planned and designed to support the needs of a diverse and changing population. The City of Colwood will make the full use of its regulatory and non-regulatory powers to ensure our vision is implemented to the greatest extent possible.



⁴ City of Colwood Official Community Plan – 2008, Adopted by Council 2008/06/24

5. Core Values

Vision

We want the City of Colwood to be the most liveable and safe city on Vancouver Island.

Mission Statement

Colwood is an exceptional community because of its natural contour beauty, its striking oceanfront, its pioneer heritage and its creative changing enhancements.

As employees of the City of Colwood, we have been entrusted to be the stewards of the quality of life cherished by those who work, live and play in the area.

In support of that trust, we commit to provide terrific service that respects the uniqueness and diversity of the community.

As an organization we embrace opportunities to improve our services and the quality and effectiveness of our relationships with the community and our teams. The following **Organizational Values** inspire and guide our efforts:

Accountable

We maintain the public trust by spending taxpayers' money wisely through working smart.

Collaborative

We work together and support one another as team members across departmental boundaries.

Committed

We provide unbeatable customer service and we care and we know it makes a difference.

Creative

We embrace freedom to imagine and courage to act and find innovation.

Green

We consider the impact on the environment in everything we do.

Inclusive

We appreciate and accept the added value that open-mindedness and diversity bring to our team.

Integrity

We do the right thing, not the easy thing. We honour the public trust by conducting ourselves with integrity and doing what it takes to get the job done right.

Proud

We are proud of who we are who we serve

Spirited

We do our best in each moment, have fun doing it and celebrate a job well done.

6. Key Focus Areas

Customer Focus

The City of Colwood is a place where collectively people live, work, invest, learn and play. Some of the attributes that make the City a preferred place in which to live are its early history, natural assets and uniqueness of physical location. Like any local government its aim is to promote the general health, safety and welfare of its residents. Being customer focused the City aims at providing services that are needed, useful and relevant. The organizational culture of Colwood is focussed on addressing the needs and expectations of its citizens and property owners and businesses. This includes the entire delivery chain from policy making through to the tangible front-line services.

2007 Accomplishments

- ✓ Staffing resources bolstered to respond to the City's development boom.
- ✓ New computer network completed through a cost efficient and effective partnership with neighbouring municipality.
- ✓ The City published its Safe Work Procedures as the second phase of its employee focussed Health & Safety Program.
- ✓ Affordable housing initiative moved forward along with review of secondary suites.
- ✓ Completion of a comprehensive and reliable computer network through a partnership with Langford

Safe City

A feeling of personal safety on City streets, at home, and at the workplace are some of the most important factors when people assess the quality of their lives, which relates directly to their preferred place in which to live. Knowledge that protective services such as Fire, Police, Bylaw and Emergency Planning are adequately resourced and have a reputation of responding to community needs, helps create a safe community. The perception of safety is just as important as the services that are actually provided. A safe city tends to retain its residents, is inviting to perspective ones, encourages development and attracts tourists. It is all these elements of safety that the City of Colwood is focused on.

2007 Accomplishments

- ✓ Full time Fire Fighter complement increased by 2 bringing the total to 7. This gives the Fire Department capacity to better deal with the number and complexity of new buildings in Colwood as well as managing, training and mentoring the volunteer members.
- ✓ Burning Ban public process completed and bylaw readied for implementation in May 2008.
- ✓ A total request for Emergency Services in 2007 was 581, with insurable fire loss valued at \$213,700. This represents a reduction over previous years.
- ✓ Continued excellence in the training and leadership of volunteer fire fighter: Regular training and Extra course 1,937 hours, regular drills 2,449.5 hours totalling 4386.5 hours.
- ✓ Reported crime in the region ranges from 43 to 134 reports per 1000 population, with Colwood at 92, which is below the average of 97.6 from the sample 8 municipalities.
- ✓ Policing cost per capita still remains at \$95, which is the lowest in region.

- ✓ Implementation of Nuisance (Controlled Substance) Bylaw, which like the Fireworks Bylaw, has been harmonized with Langford's and View Royal's bylaws.

Significant Bylaw Activity by Month												
No. of activities	J	F	M	A	M	J	J	A	S	O	N	D
2006	10	-	25	24	10	42	27	18	18	12	-	5
2007	12	7	16	22	8	23	27	7	17	21	18	9

- ✓ Of the 75 Colwood employee, volunteers and Council, 41 have Level 1 EOC training and 36 have Level 2.

Economic Diversity

A sustainable city that wishes to maintain its identity must be self sufficient to some extent where its citizens can invest, live, play and work. It must be able to create and perpetuate the necessary conditions to foster sufficient job opportunities, an array of amenities and a variety of shopping opportunities. The designation of appropriate land for such activities creates certainty for existing and prospective businesses and the community as a whole. The 2007/08 comprehensive review and revision of the Official Community Plan is a critical initiative that is almost complete and is aimed setting a new standard for creating a more sustainable community.

2007 Accomplishments

Building & Business Activity Indicators

Building Permit Activity							
2007				2006			
# of Permits	Total \$ Value	Permit Fee \$	# of Permits	Total \$ Value	Permit Fee \$	\$ Value % change	
Total	227	60,529,333	853,161	146	48,760,305	474,251	+24.14

New Units by Type													
2007							2006						
Single dtchd	Dup	Apt	T/H	Det T/H	Mob Home	Total	Single dtchd	Dup	Apt	T/H	Det T/H	Mob Home	Total
71	6	0	40	0	0	117	67	12	10	13	0	0	102

Subdivision Lots & Stratas Created							
2007				2006			
New Lots	New Bareland Strata Lots	Lost Lots	New Strata Units	New Lots	New Bareland Strata Lots	Lost Lots	New Strata Units
350	0-2	0	69-11	15	10-2	2	69-11

Business Licence Activity									
2007					2006				
New	Renewal	Total #	\$ Value		New	Renewal	Total #	\$ Value	Total # % change
Total	80	292	372	32,450	59	339	398	35,150	-6.99

- ✓ Grants received: Community Walking Guide, Crystal Meth Awareness and Economic initiative in tourism (WEDA).

- ✓ Other grants secured: BC Hydro beautification, BC Infrastructure Program – grant extension, Fraser basin Board – emission reduction, West Nile virus.
- ✓ Grants Applied for: Infrastructure Planning, LocalMotion, Measuring Up.

Efficient Transportation & Infrastructure

Transportation and associated issues are consistently identified by Colwood and West Shore residents as one of the most challenging issues facing the area. The increasing traffic volume trend and its impacts are not likely to decline, so it is incumbent upon the City to not jeopardize its development and growth potential due to transportation issues, but rather to find workable and innovative solutions. However, the integrated nature of transportation routes in and out of the West Shore municipalities and the unavoidable link between the form of development and its effect on transportation requirements suggests that no one government organization in the region can create workable solutions on its own. The City must work with MOT, CRD, Transit and other municipalities.

The City is focused on creating transportation choices for its citizens, but recognizes that the motorized automobiles are and will be the preferred mode of transportation for the majority. The challenge for the City is to create improvement to the existing road networks, manage congestion, improve road safety, while still maintaining adequate connections to local neighbourhoods and creating incremental improvements for the efficient through movement of people, services and goods. The City must also develop opportunities for alternative transportation modes such as pedestrian, cycling and transit in its many forms. The City also recognizes that sustainable and appropriate land use is part of the solution.

The City is committed to providing the essential infrastructure to ensure that it will thrive economically is a healthy place in which to live and is safe for all its citizens. Storm drainage, sewer systems and other underground infrastructure will be installed and improved over time to accommodate the City's fast pace of growth.

2007 Accomplishments

- ✓ Phase 1 Triangle Mountain Drainage completed diverting 30% of flows northwards.
- ✓ Wale Road construction completed improving the City's transportation network.
- ✓ Number of development specific traffic studies done in 2007 that gives the City more information about the general traffic trends, impacts and management solutions.
- ✓ The accomplishment level of approved maintenance programs is estimated to be 80%.
- ✓ Number of upgrades carried out to the City Hall building.
- ✓ City continuing to working towards finding solutions regarding sewer service.

Environmental Care

The City of Colwood will continue to be a preferred place where people want to live. It will strive to have a quality built environment, with reasonable care taken to maintain or improve the character of each natural area within the municipality. Environmental initiatives will be built into land development and the important areas such as green space and water courses will be enhanced where required.

Historic places and landmarks, of which many are managed by others, will be supported to be preserved and where practical left open to the public to enjoy. The many new neighbourhood developments will

be encouraged to be varied in design and of high quality. Commercial and business areas although complementary to residential areas, will in themselves be levered to support the concept of live, work, and play in one area.

New City Focus

A significant new component around environmental care must focus on what a municipality can do in playing its part in reducing the effects of Global Warming, even though the contribution will be minuscule relative to the enormity of the situation. Political decisions, policies and actions of a municipality must be aligned with actionable initiatives that will actually achieve results in rebalancing environmental degradation in favour of those that live and will live on the earth. The City of Colwood's new Official Community Plan (OCP) makes a strong statement in respect to Climate Change:

Climate Action Commitment

The City of Colwood became a Signatory of the British Columbia Climate Action Charter in 2007 and is committed to taking action on climate change, including planning liveable, sustainable communities, encouraging green developments and transit-oriented developments, and implementing innovative infrastructure technologies including production of clean energy.

The adoption of this sustainability-focused OCP as a bylaw demonstrates, in the most meaningful way, the city's commitment to ensuring its role in addressing issues related to climate change. Our city also recognizes that reducing emissions will generate social, environmental, economic and health benefits for individuals, families, and businesses throughout the community.

Through this OCP, our city is demonstrating its commitment to implementing actions outlined in the Charter that include:

- *Aiming to reduce GHG emissions, including emissions from government buildings and operations, and those created by members of the community;*
- *Amending legislative, regulatory, policy, or other barriers to taking action on climate change;*
- *Implementing programs, policies, or legislative actions, within the City's jurisdiction, that facilitates reduced GHG emissions, where appropriate;*
- *Encouraging centres that are complete and compact and socially responsive; and*
- *Encouraging infrastructure and a built environment that supports the economic and social needs of the community while minimizing its environmental impact.*

High Level Targets

Currently more than 90 municipalities, including the City of Colwood and regional districts have signed onto the Premier's Climate Action Charter announced in 2007. Collectively there is a commitment to becoming carbon neutral in local government operations by 2012.

Provincial Target

1. Reduce current greenhouse gas emissions by 33% by 2020

Civic Buildings & Operations Targets

1. Achieve a 15% reduction in energy consumption for existing civic buildings and fleet.
2. Become carbon neutral in respect of operations by 2012 with support from Province.

Community Wide Targets

1. EnerGuide for New Houses – rating of 80 for all new homes by 2010
2. For all homes a 3% reduction in energy consumption by 2010 and a 29% reduction by 2020 in all homes, relative to 2007 levels.
3. For all commercial, institutional and industrial buildings, a 2% reduction in energy consumption by 2010 and a 25% reduction by 2020, relative to 2007 levels.
4. Achieve a 5% overall reduction in per capita transportation of greenhouse gas emissions by 2010 and a 33% reduction by 2020, relative to 2007 levels.

Sustainability Planning

1. Already have or intend to develop a community energy plan, greenhouse gas action plan, a local air quality action plan or an integrated community sustainability plan.
2. Measure and report on GHG emission profile
3. Create a complete, compact more energy efficient community.

2007 Accomplishments

- ✓ New Official Community Process commenced in partnership with Langford.
- ✓ Climate change and sustainability made key components in the new OCP.
- ✓ Burning Ban Bylaw drafted and readied for implementation in 2008.
- ✓ North end of Coburg Peninsula acquired from DND and incorporate into the existing park network.
- ✓ Popular and well used branch drop off program existing service level increased.



7. Customer Perspectives with Associated Current City Strategic Objectives

Customer Perspective: *Is the City making available the services that citizens need?*

Create leisure opportunities	Give citizens choices to participate in social, cultural and physical pursuits.
Protect the environment	Protect the local environments of air, water and soil. Follow environmental & sustainability principles.
Support land & economic development	Actively promote land development based on highest and best use and encourage sustainable economic activity. Build partnerships to accrue benefits.
Enhance protective services	Continually explore improvements in policing, fire prevention and bylaw enforcement. Continue to develop the City's ability to effectively handle emergency situations through training of staff and volunteers and honing skills through simulations.
Improve transportation links & modes	Plan and design transportation corridors holistically by taking into account West Shore and through traffic pressures. Encourage alternative transportation modes and infrastructure.
Match infrastructure to the need	Plan and construct needed infrastructure to support a fast growing compact City, ensuring that the planning for such systems is long term. Install the necessary infrastructure to support the City's development direction.
Promote customer centred service	Focus attention on the needs of the City's taxpayer and customers by being well informed, helpful and solution oriented.

Financial Perspectives: *Is the City managing its assets and resources in a responsible and accountable manner?*

Set taxes & fees to the need	Deliver services and programs that are needed and compare to neighbouring municipalities in terms of costs. Support initiatives that bring in commercial & business taxes & fees. Strive for property tax predictability over the short and long term.
Broaden revenue sources	Seek out government grants for infrastructure improvements and set user fees to off-set applicable associated costs.
Invest in infrastructure	Maintain and improve programs, services and infrastructure that improve and sustain all modes of transportation, public safety and health, the environment, the local economy and neighbourhood liveability.


Internal Process Perspective: *Is the City continually improving its business processes?*

Embrace sustainability principles	Introduce and apply sustainability principles in land-use, transportation planning, emergency services & City construction and operations.
Implement innovation	Actively seek out and implement innovative approaches to municipal business, services and infrastructure. Use the power of information technology to help employees do their jobs more efficiently and provide value added services to taxpayers and the community as a whole.
Enhance service delivery	Improve services delivery to better meet the need using best practices, inter municipal sharing of resources and third party partnering.


Learning & Growth Objectives: *Is the City empowering and preparing its employees to meet the changing demands of the work place and those depending on the service delivery?*

Create a preferred workplace	Foster a positive work environment that breaks down hierarchical barriers, encourages open communication and the sharing of ideas. The objective is to create a preferred work place, which encourages retention and facilitates recruitment.
Recruit & retain	Be deliberate and careful when recruiting. Create the necessary incentives and reasons to encourage employees to want to stay with the City of Colwood.
Encourage learning & growth	Give employees the opportunity to learn, experience and gain knowledge in their areas of work. Allow employees to expand their horizons. Provide the necessary training and experience to enable employees to do their jobs to the best of their abilities.

8. City Council Focus Areas, Initiatives, Actions & Targets

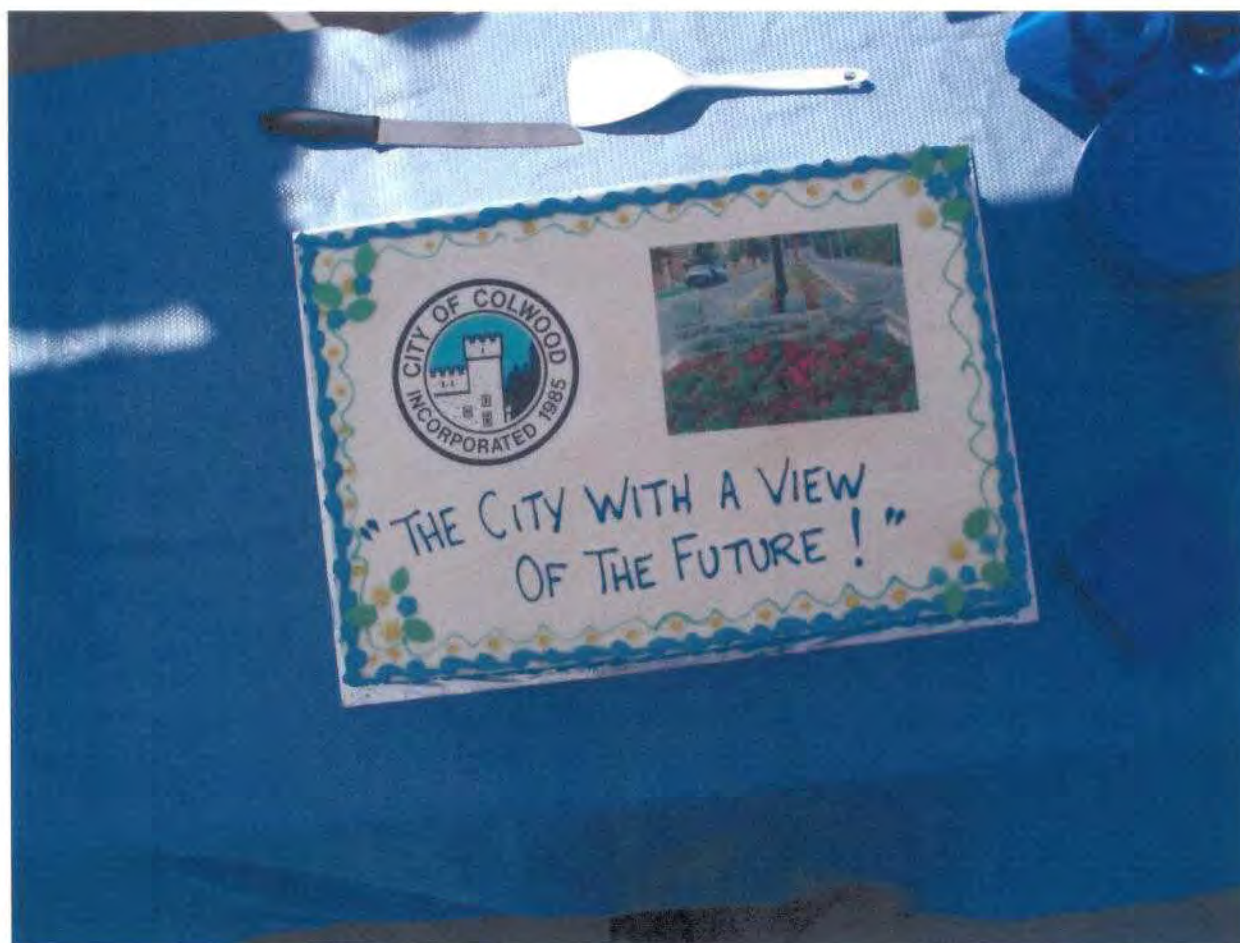
CUSTOMER FOCUS					
	#	Initiative	Action	Target	Resp
		Implement innovation			
		Create a recognizable City of Colwood image	Create a distinctive City Logo & Coat of Arms	2007 – 2008 Not started	Adm
			Incorporate the castle image in all City works	Start 2007 onwards Ongoing	All Depts
			Integrate the City Christmas light theme into City and developer works	Incorp. into Wale Road Q4 2007 Ongoing	Eng
		Create a preferred workplace			
		Create learning and experience opportunity for employees	Promote employee training and education	Maintain \$795 per FTE / year Achieved	Adm
			Make available customer service & other specialized training for employees	Introduce Q3 2008	Adm
			Create customer service policy	Draft Q 4 2008	Adm
		Successfully negotiate Employment Agreements	Successfully conclude Fire and CUPE Agreements without any work disruptions	Q4 2007 Completed	Adm
		Let employees know how they are doing	Institute a competency based employee performance appraisal system	Draft Q1 2008 Not started	Adm
			Introduce an employee recognition program	2008 - 2009 Not started	Adm
		Work place health & safety	Report annually on the work place health & safety	Q2 2008 Ongoing	Adm
			Add temporary additional space for employees at PW	Q4 2008	Eng
			Design new PW building that is off the grid	2009	Eng
			Research an employee wellness program	2008/2009	Adm
		Implement innovation			
		Improve office efficiency	Install side mounted filing system using	Commence in Q3 2007	Adm / All

CUSTOMER FOCUS


	#	Initiative	Action	Target	Resp
			LGMA records management protocols	Ongoing	Depts
			Scan building dwgs into digital format	Commence in Q4 2007 Ongoing	Bld
			Review existing Hall phone system & compatibility with PW and Fire	Q4, 2008	Adm
			Revise budget process for departments	Q4 2007 Ongoing	All Depts
			Rearrange office space to house more staff	Q4 2008	Adm
			Expand Council podium seating for staff needs	Q4 2008	Adm
		Lever computer technology to gain productivity & efficiency	Complete new computer network at all three City locations	Q4 2007 Completed	Adm
			Tablet technology for building and bylaw activities	Research & implement 2008 – 2009 Started	Bld / Byl / Eng
			Develop a strategy to replace the City's proprietary Core Financial software	Complete research in Q4 2008	Fin
			Install automated till & screens into financial network	Research by Q4 2008	Fin
			Develop Homeowner Grant on line	Research by Q4 2008	Fin
			Install overhead projection capability for the council chamber	Budget 2009	Adm
			Install new microphones & speakers in Council Chambers	Q4 2007 Completed	Adm
			Continue to build a strong partnership with Langford IT	2007 onwards Ongoing	Adm
			Install Phase 1 of the CityView efficiency software	Q4 2008	Adm/ Bld
		Promote customer centred service			
		Create a City Geographic Information System (GIS)	Contract for the supply of an accurate Cadastral mapping base	Commence Q3 2007 Not started	Eng
			Determine the	Research	Eng

CUSTOMER FOCUS


	#	Initiative	Action	Target	Resp
			preferred GIS software for the City	2008 Started	
		Enhance service delivery			
		Reduce internal City bureaucracy	Rescind unneeded policies	Commence Q2 2007 Ongoing	Adm
		Invest in infrastructure			
		Meet senior government requirements	Implement infrastructure asset management - PSAB	Q 1 2008 Started	Fin



SAFE CITY

	#	Initiative	Action	Target	Resp
		Enhance protective services			
	1	Strategic plan for future fire department needs	Obtain Council support for the recruitment of full time personnel	2 FTE's for 2007 Completed	Fire
			Acquire land for a second fire hall close to the city centre – Belmont Park/Ocean blvd. area	Land Acquisition Q4 2008 Started	Adm
			Confirm approved funding model & establish 20 year fire equipment replacement program	Q 4 2008	fire
		Improve fire management services	Install a recognized standard fire management system software - FDM	Fully Operational by Q2 2008 Completed	Fire
		Work with RCMP to enhance safety and keep crime rates low	Pursue targeted, repeat offender enforcement	2008 Not started	RCMP
			Participate in the renegotiations of the RCMP service provision contract	2007 thru 2011 Ongoing	Adm
			Create a benchmark reporting system for policing in Colwood & West Shore	2007 Completed	RCMP
			Strength availability 15.6 fte's = 100%	>85% Target meet	RCMP
			Implement a Regional Crime Unit	2008	RCMP
			Commence a Police strategic plan	2008	RCMP
			Lease the entire Police Building to increase revenue flow	2008 Complete	Adm
			Include Restorative Justice data in monthly police reports	2008	RCMP
			Adopt the initiative of crime prevention through Environmental Design	2009	Eng/ Plan
		Enforce bylaws	Introduce Controlled Substance Bylaw for	Q4 2007 Completed	Byl

SAFE CITY




	#	Initiative	Action	Target	Resp
			enactment. Harmonize bylaw with surrounding municipalities.		
		Improve emergency response capability	Stock trailers with necessary supplies	Q3 2007 Completed	Emg
		Promote customer centred service			
		Report on fire performance	Publish an annual Fire Department performance report	Publish Q2 2007 Completed	Fire
		Improve transportation links & modes			
		Expand the pedestrian infrastructure	Create a sidewalk & crosswalk master plan with priority ranking & safe route to schools	Q4 2007 Completed	Eng
			Begin annual sidewalk installation program	Q4 2007 Ongoing	Eng
		Embrace sustainability principles			
		Create emergency preparedness self sufficiency	Research the feasibility of setting up partnerships with neighbourhoods, businesses & schools for emergency preparedness	Number of neighbour hoods participating Not started	Emg
			Share resources between neighbouring municipalities	MOU with View Royal Completed	Adm






ECONOMIC DIVERSITY

#	Initiative	Action	Target	Resp.
	Set taxes & fees to the need			
	Review of internal processing costs	Review all City fees & charges for services	Q3 2007 Ongoing	All Depts
	Create leisure opportunities			
	Support culture & arts in Colwood	Staff put forward budget request for council consideration of West Shore Arts & Culture Strategic Plan	Q2 2007 Completed	Fin
		Create public art display area at City Hall	Q4 2007 Completed	Adm
	Support activities & sports in the West Shore	Consider being a financial supporter of the proposed new sports facility at Juan de Fuca (all weather turf, lit field in place of velodrome. \$500,000 committed for 2008)	2007 - 2009 Ongoing	Fin
		Publish a Colwood parks & trail map/brochure.	2007 - 2008 Completed	Plan
		Publish park & trail map on website with picture links	2008 - 2009 Started	Plan
		Request CRD load WS parks & trails map on its GIS-natural atlas	2008 Not started	Plan
	Support land & economic development			
	Support business & tourism in the West Shore	Staff put forward budget request for council consideration WEDA Tourist Marketing Plan	Q2 2007 Completed	Fin
		Create a plan to rename Sooke Road and decoratively signpost major city attractions	Not started	Eng
	Build partnerships	Partner with the Sooke School District and West Shore Parks and Recreation Society in sports facilities, emergency preparedness and other levered building use at the proposed Royal Bay School	2007 – 2010 Ongoing	Adm



ECONOMIC DIVERSITY

	#	Initiative	Action	Target	Resp.
  			Work towards acquiring Belmont Park from DND – negotiations underway	2006 – 2008 Completed - Unsuccessful	Adm
			Initiate meetings with View Royal on issue of common interest	2007 Onwards Ongoing	Adm
			Harmonize bylaws with neighbouring municipalities	2007 Onwards Ongoing	All depts
			Lobby the Provincial Government to locate some of its offices in the Colwood	Lobby started 2007/2008 Ongoing	Adm/ Eng/ Pln
			Participate in First Nations treaty discussions	2007 Onwards Ongoing	Adm
		Update planning & development & engineering strategic & operational documents	Update the existing OCP in collaboration with the City of Langford	Q2 2008 Completed	Plan
			Rewrite existing planning & engineering development guidelines	Q4 2008	Plan & Eng
			Rewrite & harmonize Building bylaw	Q4 2007 Ongoing	Bld
			Update Subdivision & Land Use Bylaw to include new design & beatification standards	Q 2 2008 Not started	Plan & Eng
			Update Resolutions 123 & 124	Q4 2007 Not started	Eng
		Define the City's direction on housing	Committee to adopt an affordable housing policy & action plan	Q3 2007 Started	Plan
		Enhance service delivery			
		Streamline City and inter governmental business processes	Review & improve the building permit issuing process (reduce processing time)	Q4 2008 Started	Bld
			Poll builders/developers on how to improve efficiencies in a competitive market	Q4 2008	Bld
			Introduce online "Biz-Pal" process	Q4 2007 Completed	Bld
		Support land & economic development			
		Strategic plan for future planning department needs	Obtain budget support for the recruitment of a Dep. Dir. of Planning	In place by Q4 2007 Completed	Plan

EFFICIENT TRANSPORTATION & INFRASTRUCTURE


	#	Initiative	Action	Target	Resp
  		Invest in infrastructure			
		Strategically plan for City sewers	Complete the Latoria Valley sewer plan	Q1 2007 Completed	Eng
			Prepare a sewer master plan for the entire City	Q1 2008	Eng
			Enlarge LSA to accommodate new petitioners	2007 Onwards Started	Adm & Eng
			Actively work towards resolving the ongoing third party sewer litigation	2007 Onwards Ongoing	Adm & Eng
			Send out assessed based sewer tax notices for 2007	Q2 2007 Completed	Adm/ Eng/ Fin
		Enhance existing City amenities	Prepare streetscape design and costing for Sooke Road	Q3 2008 Not started	Eng
		Strategically plan to solve major drainage issues	Design and install drainage solution for Triangle Mountain, Phase 1 – VMP	Q4 2007 Completed	Eng
			Design and install drainage solution for Triangle Mountain, Phase 2 – Cairndale thru Royal Bay	2008 – 2009 Started	Eng
			Adopt a storm water master plan	Q 4 2009	Eng
		Plan, design, build and maintain City infrastructure	Build Wale Road	Complete Q4 2007 Completed	Eng
			Install sidewalk on Kelly Road	Complete Q4 2007 Not started	Eng
			Upgrade PW Admin building	Q4 2011	PW
			Create parks & trails 5 year Capital plan	Q2 2008 Not started	Plan
			Early budget approval for capital works	Dec/Jan instead of May Start 2009	Eng/ Fin
			Set in place monitoring of Lookout Dam and Bridges	Q4 2008 Not started	Eng
			Design build Wale	Q4 2008	Eng

EFFICIENT TRANSPORTATION & INFRASTRUCTURE

	#	Initiative	Action	Target	Resp
 			Wilfret Intersection	Started	
			Adopt a Transportation Master Plan	Q1 2008 Not started	Eng
		Accountability framework for infrastructure level of services vs. costs	Develop a Plan Performance Maintenance Budget	Q4 2008 Not started	Adm/ Fin/ Eng
			Complete Council approved maintenance in the current year	>85% Achieved	Eng PW
			Complete Council approved capital in the current year	>90% Achieved	Eng PW
		Enhance service delivery			
		Parks & trail identification	Create an information graphic & colour scheme for parks & trails	Q1 2009	Plan
		Broaden revenue sources			
		Financing of future infrastructure	Revise existing DCC Bylaws	Q1 2008 Started	Eng
			Develop a sewer DCC for the future expansion/upgrade of the system	Q4 2007 Started 2008	Eng



ENVIRONMENTAL CARE

	#	Initiative	Action	Target	Resp.
		Protect the environment			
		Reduce local air pollution & accrue health benefits	Ban outdoor burning within Colwood	Adopt bylaw Q4 2007 Completed	Fire
			Introduce an anti-idling policy for Mun. vehicles	To Admin Comm. Q3 2008	Adm
			Research the use of biofuels	Q4 2007 Cancelled	PW
			Purchase standard: fuel efficiency vehicles	Q4 2008 Ongoing	PW
			Sign onto the CRD Climate Action Initiative, including VIHA air quality monitoring	2008	Adm
		Reduce energy consumption and become Energy Positive	Inventory street lights & compare to Hydro invoice & convert to HPS	Q4 2008 Started	Eng
			Convert traffic signals to LED technology & install UPS	Q4 2009	Eng
			Undertake a total energy audit of City operations	Q4 2008 Started	Eng
			Change the light switches at City hall enabling complete switch off and auto on/off	Q3 2008	Adm /Eng
		City response to climate change	Draft a climate change policy for Colwood that complements the CRD initiative	Q2 2010	Adm
			Create base line information on energy and fuel consumption	Q1 2008	Eng
			Carbon sink: Maintain or increase the total tree canopy based on a yet undetermined base year (ie plant trees)	2008	All Depts
			Develop environmental education and communication plans	2010	All Depts
		Implement innovation			

ENVIRONMENTAL CARE

	#	Initiative	Action	Target	Resp.
		Explore a City or West Shore utilities	Explore sewer & water utilities through partnerships	Start Q1 2007 Rescheduled 2010	Admin /Eng
			Actively pursue a West Shore sewer treatment plant(s)	Start Q1 2007 Ongoing	Adm /Eng
		Create leisure opportunities			
		Develop a comprehensive vision for Colwood parks & trails	Draft a Parks Master Plan	2010	Plan
			Create a work plan for the Coburg Peninsula Interim Management Plan	2009	Plan
			Develop a Colwood Creek Park Management Plan	2009	Plan
			Create plan to restore Latoria Creek	2010	Plan
			Create interconnected trails & green spaces in the south Latoria Valley developments	Q2 2007 Ongoing	Plan
			Adopt a New Born Forest plan – a tree planting policy in urbanization. Tree management bylaw	Q4 2011	Plan





City of Colwood
3300 Wishart Road
Victoria BC V9C 1R1
Phone: 250 478 5541 Fax: 250 478 7516
Email: administration@colwood.ca Website: www.colwood.ca



City of Colwood

2008 Annual Municipal Report

PROPERTY TAX EXEMPTIONS:

In 2007, two specific types of permissive property tax exemptions were provided by Council:

1. Church properties receive a general statutory exemption for the building for the place of public worship and the building footprint.

In addition, Council granted additional exemptions for the land and improvements surrounding the facility used for religious purposes and assessed as Class 8 – Recreation / Non-Profit.

Following is the list of organizations that received a Permissive Tax Exemption in 2007:

Civic Address	Name of Organization	Municipal Taxes Foregone in 2007
619 Kelly Road	Colwood Pentecostal Church	\$ 25,847.32
Glencairn Lane	Anglican Synod Diocese in Trust	\$ 38,268.43
3319 Painter Road	Pilgrim United Church	\$ 9,856.23
3307 Wishart Road	West Side Bible Church	\$ 7,297.56
2225 Sooke Road	Colwood Women's Institute	\$ 9,749.52

CITY OF COLWOOD

BYLAW NO. 943

A BYLAW TO REPEAL BYLAW NO. 838 AND TO EXEMPT CERTAIN LAND AND IMPROVEMENTS FROM TAXATION DURING THE FISCAL YEARS 2008.

WHEREAS the *Community Charter* provides that land and improvements related to a building set a part for public worship which the Council considers are necessary thereto, may be exempt from taxation.

AND WHEREAS the *Community Charter* provides that land and improvements which are owned or held by a charitable, philanthropic, or other not for profit corporation and the Council considers are used for a purpose that is directly related to the purposes of the corporation, may be exempt from taxation.

NOW THEREFORE the Municipal Council of the City of Colwood, in open meeting assembled, enacts as follows:

1. TITLE

This Bylaw may be cited for all purposes as the "Exemption from Taxation Bylaw No. 943, 2007."

2. LAND AND IMPROVEMENTS EXEMPT FROM TAXATION

Folio 05462.010

- a) That property known as Lot 1, Plan VIP65089, Section 69, Esquimalt Land District, PID #023-740-671 except the improvements located at 619 Kelly Road and the related land with dimensions 25.686 by 79.486 (Pentecostal Assemblies Canada in Trust) Colwood Pentecostal Church - 2250 Sooke Road.

Folio 05522.100

- b) That property known as Lot A, Plan 42416, Section 70 and 71, Esquimalt Land District Except Plan 43760, Section 224 CC, PID #001-678-396 - Ang Synod Diocese of BC in Trust – Glencairn Lane.

Folio 04953.020

- c) That property known as Lot 2, Plan 41623, Section 36, Esquimalt Land District Section 224 CC, PID # 000-717-614 – Cong of the Pilgrim United Church - 3319 Painter Road.

Folio 05169.510

- d) That property known as Lot A, Plan VIP55791, Section 65, Esquimalt Land District, Section 224 CC, PID # 018-077-641 – West Side Bible Church – 3307 Wishart Road.

Folio 05531.001

- e) That the property known as Lot K, Plan 2549, Section 70, Esquimalt Land District, Section 224 CC, PID # 006-332-404 – Colwood Women's Institute – 2225 Sooke Road.

4. REPEAL

Bylaw No. 838, cited as "The Exemption From Taxation Bylaw No. 838, 2006", is hereby repealed.

READ A FIRST TIME THIS 9th DAY OF October 2007.

READ A SECOND TIME THIS 9th DAY OF October 2007.

READ A THIRD TIME THIS 9th DAY OF October 2007.

FINALLY PASSED AND ADOPTED THIS 22nd DAY OF October 2007.

Original to be Signed by

MAYOR

Original to be Signed by

CHIEF ADMINISTRATIVE OFFICER



City of Colwood
2008 Annual Municipal Report

**Declaration and Identification
of Disqualified Council Members**

There were no declarations of disqualified Council Members in Year 2007.

The following advertisement was placed in the Goldstream News Gazette on Friday, October 24, 2008 and Friday, October 31, 2008.



City of Colwood

2008 Annual Municipal Report

Colwood City Council will consider the 2008 Annual Municipal Report at its Regular Meeting of Council scheduled for 7:00 p.m. Monday, November 10, 2008 at Colwood City Hall, 3300 Wishart Road, Colwood, BC. The 2008 Annual Municipal Report is available for public inspection at Colwood City Hall between the hours of 8:30 a.m. to 4:30 p.m. Monday through Friday (excluding statutory holidays). Copies will be available at the Council meeting. Comments on the annual report can be submitted in writing and public comment will be permitted at the meeting.

Chris Pease, Chief Administrative Officer
3300 Wishart Road, Colwood, BC V9C 1R1
Phone: 250-478-5541 - Fax: 250-478-7516



CITY OF COLWOOD

MANAGEMENT REPORT

Finance Department
3300 Wishart Road
Victoria, British Columbia
V9C 1R1
Phone #478-5530
Fax #478-7516


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

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

Council is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and exercises this responsibility through the external auditors.

The external auditors, KPMG, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules and statements required by the Act. Their examination includes a review and evaluation of the City's system of internal controls and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly.

Prepared pursuant to Financial Information Regulation, Schedule 1, section 9.


Adia Mavrikos, CA
Director of Finance
October 7, 2008

Consolidated Financial Statements of

CITY OF COLWOOD

Year ended December 31, 2007

CITY OF COLWOOD

Consolidated Financial Statements

Year ended December 31, 2007

MUNICIPAL COUNCIL

Mayor

J. Twa

Councillors

C. Day
E. Robertson
G. Logan
J. Nault
C. Hamilton
D. Saunders

MUNICIPAL OFFICERS

Chief Administrative Officer

C. Pease, DipPSM, MBA

Director of Finance

Adia Mavrikos, CA

Director of Engineering

Michael Baxter, P.Eng.

Director of Planning

S. Lawrence, MCIP

Fire Chief

H. R. Cameron

AUDITORS

KPMG LLP

SOLICITORS

Lidstone, Young, Anderson

BANKERS

Royal Bank of Canada

POLICE

Royal Canadian Mounted Police

FINANCIAL REPORTING RESPONSIBILITY

The accompanying consolidated financial statements of the City of Colwood (the "City") are the responsibility of management. To ensure their integrity, objectivity, and reliability, management has selected appropriate accounting policies that are consistent with generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. The financial statements necessarily include some amounts that are based on estimates and the judgment of management with appropriate consideration to materiality.

The City's accounting systems and related internal controls and supporting procedures are designed and maintained to provide reasonable assurance that financial records are complete and accurate and that assets are safeguarded against loss from unauthorized use or disposition. The procedures include selection and training of qualified staff, establishment of an organization structure that provides a well-defined division of responsibilities, accountability for performance, and communication of standards of business conduct.

The Municipal Council oversees management's responsibilities for the financial reporting and internal control systems.

KPMG LLP, Chartered Accountants, the independent auditors appointed by the City, have examined these financial statements and issued their report which follows. The auditors have full and complete access to the records of the City.



Adia Mavrikos, CA
Director of Finance



KPMG LLP
Chartered Accountants
St. Andrew's Square II
800 - 730 View Street
Victoria BC V8W 3Y7

Telephone (250) 480-3500
Fax (250) 480-3539
Internet www.kpmg.ca

AUDITORS' REPORT TO THE MAYOR AND COUNCILLORS OF THE CITY OF COLWOOD

We have audited the consolidated statement of financial position of the City of Colwood as at December 31, 2007 and the consolidated statements of financial activities and changes in financial position, and the operating funds, capital funds and reserve funds consolidated statements of financial activities for the year then ended. These financial statements are the responsibility of the City'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 consolidated financial statements present fairly, in all material respects, the financial position of the City as at December 31, 2007 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

KPMG LLP

Chartered Accountants

Victoria, Canada

June 6, 2008

CITY OF COLWOOD

Consolidated Statement of Financial Position

Statement A

December 31, 2007, with comparative figures for 2006

	2007	2006
Assets		
Financial assets:		
Cash and short-term investments (note 2)	\$ 7,816,861	\$ 8,167,250
Property taxes receivable	425,554	381,988
Accounts receivable	1,326,845	1,651,451
Other assets (note 3)	1,212,604	1,066,884
	<u>10,781,864</u>	<u>11,267,573</u>
Physical assets:		
Materials and supplies	1,024,263	370,180
Capital assets (note 5)	72,300,063	67,089,424
	<u>73,324,326</u>	<u>67,459,604</u>
	<u>\$ 84,106,190</u>	<u>\$ 78,727,177</u>

Liabilities

Accounts payable and accrued liabilities	\$ 4,804,537	\$ 3,626,618
Prepaid property taxes	159,310	69,266
Deferred revenue (note 6)	1,118,106	1,018,400
Refundable deposits (note 3)	1,212,604	1,066,884
Capital leases	1,889	1,889
Debt (note 7):		
Short-term	17,595,611	16,139,434
Long-term	1,160,104	1,399,777
	<u>26,052,161</u>	<u>23,322,268</u>

Municipal Position

Fund balances:		
Operating Funds (Statement C) (note 8)	1,392,941	3,231,173
Capital Funds (Statement D)	(240,267)	(708,942)
Reserve Funds (Statement E) (note 9)	2,334,633	2,964,174
	<u>3,487,307</u>	<u>5,486,405</u>
Equity in physical assets (note 10)	54,566,722	49,918,504
	<u>58,054,029</u>	<u>55,404,909</u>
Commitments and contingencies (note 18)		
	<u>\$ 84,106,190</u>	<u>\$ 78,727,177</u>

See accompanying notes to consolidated financial statements.



 Director of Finance

CITY OF COLWOOD

Consolidated Statement of Financial Activities

Statement B

Year ended December 31, 2007, with comparative figures for 2006

	2007	2006
Revenue:		
Net taxes available for municipal purposes (note 11)	\$ 7,953,464	\$ 6,862,371
Utility charges	305,094	362,253
Capital Regional District debt charges	-	237,549
Collection system fees	30,000	90,000
Connection fees	31,050	32,340
Payments in place of taxes (note 12)	1,077,871	1,035,630
Sales of services	1,151,200	1,345,247
Licences and permits	805,202	526,217
Fines and penalties	59,046	56,791
Investment earnings	243,522	268,346
Government transfers (note 13)	944,766	1,211,047
Developer and property owner contributions	971,931	1,171,939
Surplus from lease of RCMP building	261	10,768
Actuarial adjustments on MFA debt	36,319	29,008
Proceeds on capital asset disposals - West Shore	2,260	2,109
Other	445,434	502,854
	14,057,420	13,744,469
Expenditures:		
General government services:		
Legislative	91,145	87,535
Administrative	1,570,046	1,317,877
Other	109,118	170,579
	1,770,309	1,575,991
Protective services:		
Police and bylaw enforcement	1,563,447	1,539,989
Fire protection and emergency response	1,435,149	2,390,080
Building inspection and other	365,814	262,405
	3,364,410	4,192,474
Engineering and transportation services:		
Common services	1,358,036	1,239,771
Engineering	296,733	313,612
Roads, streets and storm drainage	4,924,297	1,183,487
Materials and supplies - gravel stockpile	661,429	-
	7,240,495	2,736,870
Community services:		
Environmental health services	205,340	182,650
Environmental and development services	483,542	348,609
Recreation and cultural services	3,044,842	3,279,400
	3,733,724	3,810,659
Utility and enterprise services:		
Sewer infrastructure	474,200	1,040,321
Sewer maintenance	332,721	420,653
Other	275,822	508,305
	1,082,743	1,969,279
Conditional transfer to the school district	-	7,500
	17,191,681	14,292,773
Excess of expenditures over revenue	(3,134,261)	(548,304)
Debt proceeds	1,941,014	-
Short-term debt principal repaid	(484,837)	(513,350)
Long-term debt principal repaid	(203,354)	(185,334)
Long-term debt principal reduction - actuarial	(36,319)	(29,008)
Capital lease principal repaid	-	(6,832)
Change in fund balances	(1,917,757)	(1,282,828)
Fund balances, beginning of year	5,486,405	6,760,437
Proportionate share of West Shore Parks and Recreation Society opening balances (note 17)	(81,341)	8,796
Fund balances, end of year	\$ 3,487,307	\$ 5,486,405

See accompanying notes to consolidated financial statements.

CITY OF COLWOOD

OPERATING FUNDS

Consolidated Statement of Financial Activities

Statement C

Year ended December 31, 2007, with comparative figures for 2006

	Budget	2007	2006
Revenue:			
Net taxes available for municipal purposes (note 11)	\$ 8,092,800	\$ 7,953,464	\$ 6,862,371
Utility charges	411,100	305,094	362,253
Capital Regional District debt charges	-	-	237,549
Collection system fees	250,000	30,000	90,000
Connection fees	30,000	31,050	32,340
Payments in place of taxes (note 12)	1,138,500	1,077,871	1,035,630
Sales of services	1,114,333	1,151,200	1,345,247
Investment earnings	134,000	113,001	166,267
Fines and penalties	58,100	59,046	56,791
Government transfers (note 13)	900,000	944,766	1,086,123
Other	356,861	445,434	502,854
Licences and permits	830,200	805,202	526,217
	13,315,894	12,916,128	12,303,642
Expenditures:			
General government services:			
Legislative	93,700	91,145	87,535
Administrative	1,282,300	1,361,359	1,099,429
Other	157,700	109,118	170,579
	1,533,700	1,561,622	1,357,543
Protective services:			
Police and bylaw enforcement	1,842,400	1,563,447	1,539,989
Fire protection and emergency response	1,229,000	1,129,732	960,900
Building inspection and other	696,500	322,753	255,460
	3,767,900	3,015,932	2,756,349
Engineering and public works:			
Common services	1,090,000	1,153,623	1,156,776
Engineering	310,900	296,733	313,612
Roads, streets and storm drainage	1,259,800	951,167	892,751
Materials and supplies - gravel stockpile	265,000	661,429	-
	2,925,700	3,062,952	2,363,139
Community services:			
Environmental health services	153,900	205,340	182,650
Environmental and development services	601,000	483,542	348,609
Recreation and cultural services	2,858,748	2,942,371	3,156,319
	3,613,648	3,631,253	3,687,578
Utility and enterprise services:			
Sewer maintenance	549,600	332,721	420,653
Other	456,000	275,822	508,305
	1,005,600	608,543	928,958
Conditional transfer to the school district	-	-	7,500
	12,846,548	11,880,302	11,101,067
Excess of revenue over expenditures	469,346	1,035,826	1,202,575
Long-term debt principal repaid	(195,300)	(203,354)	(185,334)
Capital lease principal repaid	-	-	(6,832)
Net interfund transfers:			
To Capital Funds	(3,706,652)	(2,553,802)	(840,786)
From Capital Funds	-	-	233,566
To Reserve Funds	(22,414)	(116,902)	(111,026)
Change in fund balances	(3,455,020)	(1,838,232)	292,163
Balance, beginning of year		3,231,173	2,939,010
Balance, end of year	\$	\$ 1,392,941	\$ 3,231,173

See accompanying notes to consolidated financial statements.

CITY OF COLWOOD

CAPITAL FUNDS

Consolidated Statement of Financial Activities

Statement D

Year ended December 31, 2007, with comparative figures for 2006

	Budget	2007	2006
Revenue:			
Government transfers (note 13)	\$ -	\$ -	\$ 124,924
Actuarial adjustments on MFA debt	21,000	36,319	29,008
Developer and property owner contributions	420,000	464,112	874,612
Other	-	2,260	2,109
	441,000	502,691	1,030,653
Expenditures:			
General government services:			
Administrative	287,000	208,687	218,448
Protective services:			
Fire protection and emergency response	735,300	305,417	1,429,180
Protective inspections	44,100	43,061	6,945
	779,400	348,478	1,436,125
Engineering and public works:			
Common services	283,200	204,413	82,995
Roads, streets and storm drainage	4,743,800	3,973,130	290,736
	5,027,000	4,177,543	373,731
Community services:			
Recreation and cultural services	169,752	102,471	123,081
Utility and enterprise services:			
Sewer infrastructure	1,234,000	474,200	1,040,321
	7,497,152	5,311,379	3,191,706
Excess of expenditures over revenue	(7,056,152)	(4,808,688)	(2,161,053)
Debt proceeds	3,485,000	1,941,014	-
Short-term debt principal repaid	(421,600)	(484,837)	(513,350)
Long-term debt principal reduction - actuarial	(21,000)	(36,319)	(29,008)
Net interfund transfers:			
From Operating Funds	3,706,652	2,553,802	840,786
To Operating Funds	-	-	(233,566)
From Reserve Funds	2,180,000	1,303,703	50,748
Change in fund balances	1,872,900	468,675	(2,045,443)
Balance, beginning of year		(708,942)	1,336,501
Balance, end of year	\$	\$ (240,267)	\$ (708,942)

See accompanying notes to consolidated financial statements.

CITY OF COLWOOD

RESERVE FUNDS

Consolidated Statement of Financial Activities

Statement E

Year ended December 31, 2007, with comparative figures for 2006

	2007	2006
Revenue:		
Investment earnings	\$ 130,521	\$ 102,079
Surplus from lease of RCMP building	261	10,768
User and developer contributions	507,819	297,327
Excess of revenue over expenditures	638,601	410,174
Net interfund transfers:		
Transfer from General Operating Fund	116,902	111,026
Transfer to General Capital Fund	(1,303,703)	(50,748)
	(1,186,801)	60,278
Change in fund balances	(548,200)	470,452
Balance, beginning of year	2,964,174	2,484,926
Proportionate share of West Shore Parks and Recreation Society opening balances (note 17)	(81,341)	8,796
Balance, end of year (note 9)	\$ 2,334,633	\$ 2,964,174

See accompanying notes to consolidated financial statements

CITY OF COLWOOD

Consolidated Statement of Changes in Financial Position

Statement F

Year ended December 31, 2007, with comparative figures for 2006

	2007	2006
Cash provided by (used in):		
Operations:		
Excess of expenditures over revenue	\$ (3,134,261)	\$ (548,304)
Increase in property taxes receivable	(43,566)	(184,238)
Decrease (increase) in accounts receivable	324,606	(967,199)
Decrease (increase) in other assets	(145,720)	69,300
Increase in accounts payable and accrued liabilities	1,177,919	676,622
Increase in prepaid property taxes	90,044	15,225
Increase in deferred revenue	99,706	439,598
Increase (decrease) in refundable deposits	145,720	(69,300)
	(1,485,552)	(568,296)
Financing:		
Decrease in capital lease	-	(6,832)
Increase (decrease) in short-term debt	1,456,177	(513,350)
Decrease in long-term debt	(239,673)	(214,342)
	1,216,504	(734,524)
Decrease in cash	(269,048)	(1,302,820)
Cash, beginning of year	8,167,250	9,461,274
Proportionate share of West Shore Parks and Recreation Society opening balances (note 17)	(81,341)	8,796
Cash, end of year (note 2)	\$ 7,816,861	\$ 8,167,250

See accompanying notes to consolidated financial statements.

CITY OF COLWOOD

Notes to Consolidated Financial Statements

Year ended December 31, 2007

The City of Colwood (the "City") is a municipality in the Province of British Columbia and operates under the provisions of the British Columbia Local Government Act.

1. Significant accounting policies:

The consolidated financial statements of the City are prepared by management in accordance with generally accepted accounting principles for local governments, as recommended by the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Accountants. Significant aspects of the accounting policies adopted by the City are as follows:

(a) Reporting entity:

The financial statements reflect the assets, liabilities, revenues, expenditures, and changes in fund balances and in financial position of the reporting entity. The financial statements also reflect the proportionate consolidation of the City's share of the West Shore Parks and Recreation Society.

(b) Basis of accounting:

Revenue and expenditures are recorded on the accrual basis and include revenue in the period in which the transactions or events occurred that gave rise to the revenues and expenditures in the period the goods and services are acquired and a liability is incurred or transfers are due.

Revenue unearned in the current period is recorded as development cost charges, deferred revenue or refundable deposits.

(c) Fund accounting:

Funds within the consolidated financial statements consist of the general operating and capital funds; sewer operating and capital funds; and the reserve funds. Transfers between funds are recorded as adjustments to the appropriate fund balance.

(d) Investments:

The investments are recorded at cost which approximates fair market value.

(e) Capital assets:

Capital assets acquired or constructed are recorded at cost as expenditures in the period they are acquired. Capital assets contributed from developers are recorded at estimated cost.

The City does not record amortization of capital assets.

CITY OF COLWOOD

Notes to Consolidated Financial Statements

Year ended December 31, 2007

1. Significant accounting policies (continued):

(e) Capital assets (continued):

Effective January 1, 2009, the City will adopt PS3150, with respect to the disclosure of tangible capital assets of local governments. The City is working towards compliance with the new recommendations for accounting for tangible capital assets, and is in the process of compiling a complete listing and values for all capital assets owned by the City. A complete listing and values of all tangible capital assets is expected by December 31, 2008.

(f) Reserve accounts - Operating Funds:

The following reserve accounts are non-statutory reserves established at the discretion of the Council (note 8).

- (i) An administration reserve provides for the residual payment of a computer lease.
- (ii) A transportation services reserve provides for Triangle Mountain drainage and road construction.
- (iii) A protective services reserve provides for the residual payment on a fire truck lease and the upgrade of the Fire Hall to seismic standards.
- (iv) A community services reserve provides for the payment of contract services for the Official Community Plan.
- (v) A recreation services reserve provides for park trail improvements.
- (vi) A future sewer expenditures/contingencies reserve provides for future principal payments on sewer debt.
- (vii) A future operational contingencies reserve provides for an annual emergency contingency and a property tax appeal contingency.

(g) Equity in capital assets:

Equity in capital assets represents the investment in capital assets after deducting the portion financed by related debt.

(h) Government transfers:

Government transfers are recognized in the consolidated financial statements as revenues in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met and reasonable estimates of the amounts can be made.

(i) Development cost charges:

Development cost charges are amounts which are restricted by government legislation or agreement with external parties. When qualifying expenditures are incurred development cost charges are recognized as income in amounts which equal the associated expenditure.

CITY OF COLWOOD

Notes to Consolidated Financial Statements

Year ended December 31, 2007

1. Significant accounting policies (continued):

(j) Employee future benefits:

The City and its employees make contributions to the Municipal Pension Plan. These contributions are expensed as incurred.

Sick leave and other retirement benefits are available to the City's employees. The cost of these benefits are actuarially determined based on service and best estimates of retirement ages and expected future salary and wage increases. The obligation under this benefit plan is accrued based on projected benefits as the employees render services necessary to earn the future benefits.

(k) Use of estimates:

The preparation of consolidated financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenditures during the period. Significant areas requiring the use of management estimates relate to the determination of employee benefit obligations and provision for contingencies. Actual results could differ from those estimates.

2. Cash and short-term investments:

	2007	2006
Municipal Finance Authority - Money Market	\$ 673,363	\$ 738,166
RBC Dominion Canadian T-bill Mutual Fund	5,804,451	5,001,109
Bank deposits	657,927	1,789,142
City of Colwood	7,135,741	7,528,417
West Shore Parks and Recreation Society cash	681,120	638,833
Total (Statements A and F)	\$ 7,816,861	\$ 8,167,250

3. Other assets and refundable deposits:

Other assets represent cash held from developers which is either returned when projects are satisfactorily completed or is used by the City to complete required project services.

CITY OF COLWOOD

Notes to Consolidated Financial Statements

Year ended December 31, 2007

4. Municipal Finance Authority Debt Reserve Fund deposits:

The City issues its debt instruments through the Municipal Finance Authority ("MFA"). As a condition of the borrowing, the City must lodge security by means of demand notes and interest bearing cash deposits based on the amount of the borrowing.

As at December 31 the total of the Debt Reserve Fund was comprised of:

	2007	2006
Cash deposits:		
Roads - Issue #75	\$ 16,184	\$ 15,517
Sewer - Issue #72	11,362	10,893
Demand notes:		
Roads - Issue #75	50,270	50,270
Sewer - Issue #72	48,345	48,345
	\$ 126,161	\$ 125,025

5. Capital assets:

	2007	2006
Sanitary sewer system	\$ 19,227,786	\$ 18,763,197
Land	9,619,520	9,696,870
Building	16,900,226	16,729,973
Engineering structures	21,970,523	18,195,096
Equipment	4,067,113	3,127,901
West Shore Parks and Recreation Society equipment	514,895	576,387
	\$ 72,300,063	\$ 67,089,424

6. Deferred revenue:

	2007	2006
Federal gas tax funds	\$ 474,487	\$ 277,038
Development cost charges	244,655	459,763
Cash in lieu of parklands	233,389	187,001
Building permit	81,638	-
West Shore Parks and Recreation Society	83,937	94,598
	\$ 1,118,106	\$ 1,018,400

CITY OF COLWOOD

Notes to Consolidated Financial Statements

Year ended December 31, 2007

7. Debt:

(a) Short-term debt (\$17,595,611):

Short-term debt consists of bankers' acceptances, which bear interest at an average rate of 4.98% per annum and are repayable by January 28, 2008. It is the City's intention to repay these notes as they come due and to continue to use this form of debt when required.

(b) Long-term debt (\$1,160,104):

The City issued a long-term debt instrument through the MFA. The amount payable of \$1,095,062 (2006 - \$1,228,859) is net of the sinking fund balance of \$901,372 (2006 - \$742,968). Other long-term debt of \$84,791 (2006 - \$170,918) is issued through a Canadian chartered bank.

Principal payments on long-term debt for the next five years are as follows:

	Transportation	Police	Sewer	Total
2008	\$ 55,610	\$ 84,852	\$ 61,616	\$ 202,078
2009	55,610	137	61,616	117,363
2010	55,610	-	61,616	117,226
2011	55,610	-	-	55,610
2012	55,610	-	-	55,610
	\$ 278,050	\$ 84,989	\$ 184,848	\$ 547,887

(c) Maturities and interest rates:

Existing long-term debt matures in annual amounts to the year 2021 and debenture interest is payable at rates between 5.7% and 6.5%.

(d) Interest expense:

Total interest expense during the year was \$974,077 (2006 - \$839,583).

8. Operating Funds:

The Operating Funds balance includes the following amounts, which are internally appropriated:

	2007	2006
Administration	\$ -	\$ 124,600
Transportation services	-	637,700
Protective services	-	273,200
Economic development	-	77,300
Recreation services	-	105,000
Future sewer expenditures/contingencies	99,872	99,872
Future operational contingencies	80,000	604,800
	\$ 179,872	\$ 1,922,472

CITY OF COLWOOD

Notes to Consolidated Financial Statements

Year ended December 31, 2007

9. Reserve Funds:

The Reserve Funds balance includes the following amounts:

	2007	2006
General Reserve Funds:		
New Works and Equipment	\$ 591,751	\$ 536,728
West Shore	487,816	476,083
Police Building Improvements	134,412	128,477
Affordable Housing	193,825	141,055
Amenities	386,600	1,164,451
Storm Drains	521,479	499,423
Parklands	18,750	17,957
	<u>\$ 2,334,633</u>	<u>\$ 2,964,174</u>

10. Equity in physical assets:

	2007	2006
Beginning balance	\$ 49,918,504	\$ 46,009,113
Assets acquired during the year	5,965,461	3,191,707
Debt and capital lease principal repayments	688,191	705,516
Debt acquired for capital expenditures	(1,941,014)	-
Debt principal reduction - actuarial	36,319	29,008
Capital asset proceeds on disposal	(2,260)	(16,840)
West Shore opening adjustment (note 17)	(98,479)	-
Ending balance	<u>\$ 54,566,722</u>	<u>\$ 49,918,504</u>

CITY OF COLWOOD

Notes to Consolidated Financial Statements

Year ended December 31, 2007

11. Net taxes available for municipal purposes:

	2007	2006
Taxes:		
Municipal purposes:		
General purposes	\$ 7,193,726	\$ 6,626,336
Capital Regional District purposes	864,427	881,928
Special assessments - sewer	834,240	111,600
Collections for other governments	6,937,201	6,681,320
1% utility taxes	141,359	134,247
	15,970,953	14,435,431
Less taxes on behalf of:		
School authorities	5,817,437	5,676,002
Capital Regional Hospital District	518,102	469,120
Capital Regional District - General Operating	864,536	891,739
Capital Regional District - Sewer Operating	215,750	-
British Columbia Assessment Authority	180,446	178,386
Municipal Finance Authority	641	525
Victoria Regional Transit Authority	420,577	357,288
	8,017,489	7,573,060
	\$ 7,953,464	\$ 6,862,371
Net taxes available for municipal purposes:		
General Operating Fund	\$ 7,334,974	\$ 6,750,771
Sewer Operating Fund	618,490	111,600
Total (Statements B and C)	\$ 7,953,464	\$ 6,862,371

12. Payments in place of taxes:

	2007	2006
Federal	\$ 2,099,338	\$ 2,084,481
Provincial agencies:		
Housing	2,794	2,885
Royal Roads University	11,350	13,501
	2,113,482	2,100,867
Less transfers to other governments:		
School authorities	763,812	788,879
Capital Regional Hospital District	54,754	53,045
Municipal Finance Authority	36	31
British Columbia Assessment Authority	22,022	23,347
Capital Regional District	128,204	136,038
Victoria Regional Transit Authority	66,783	63,897
	1,035,611	1,065,237
Total (Statements B and C)	\$ 1,077,871	\$ 1,035,630

CITY OF COLWOOD

Notes to Consolidated Financial Statements

Year ended December 31, 2007

13. Government transfers:

The following government transfers have been included in revenues:

	2007	2006
Operating transfers:		
Unconditional:		
Provincial:		
Small communities	\$ 205,762	\$ 196,275
Traffic fines	120,352	116,353
Casino revenue sharing	423,522	409,551
Conditional:		
Federal - West Shore Parks and Recreation Society	13,919	7,402
Provincial:		
Youth Employment Challenge	-	1,584
Street lighting	213	355
West Shore Parks and Recreation Society	1,056	1,856
West Nile assistance	8,364	3,811
Crystal meth - transferred to school district	-	7,500
Other:		
West Shore Parks and Recreation Society	-	169,858
Bear Mountain Arena	171,578	171,578
Total operating (Statement C)	944,766	1,086,123
Capital transfers:		
Provincial:		
Sewer infrastructure (Statement D)	-	124,924
Total (Statement B)	\$ 944,766	\$ 1,211,047

14. Expenditure by object:

	2007	2006
Salaries, wages and employee benefits	\$ 5,164,916	\$ 4,975,805
Contracted and general services	4,373,032	5,030,912
Materials, goods, supplies and utilities	5,262,051	2,551,818
Lease vehicles and equipment	618,188	218,820
Interest and bank charges	974,077	851,397
Other	799,417	664,020
	\$ 17,191,681	\$ 14,292,772

CITY OF COLWOOD

Notes to Consolidated Financial Statements

Year ended December 31, 2007

15. Post-employment benefits:

The City provides sick leave and certain other benefits to its employees. These amounts and other employee related liabilities will require funding in future periods and are set out below:

	2007	2006
Accrued sick leave	\$ 147,442	\$ 139,571
Retirement benefit payment	153,641	143,401
Total employee benefits and other liabilities	\$ 301,083	\$ 282,972

Accumulated sick leave represents the liability for sick leave banks accumulated for possible draw down at future dates.

Retirement benefit payments represent the City's share of the cost to provide employees with various benefits upon retirement including lump sum retirement payments.

The amount recorded for these benefits is based on an actuarial evaluation performed by the City using a projected benefit actuarial valuation method pro-rated on services. This evaluation will be reviewed on a periodic basis.

	2007	2006
Accrued benefit obligation:		
Balance, beginning of year	\$ 282,972	\$ 250,164
Current service cost	25,415	35,768
Interest costs	5,600	4,847
Benefits paid	(12,904)	(7,807)
Balance, end of year	\$ 301,083	\$ 282,972

The significant actuarial assumptions adopted in measuring the City's accrued benefit obligations are as follows:

	2007	2006
Discount rates	5.00%	5.00%
Expected wage and salary increases	3.00%	3.00%
Expected inflation rate	2.50%	2.50%

CITY OF COLWOOD

Notes to Consolidated Financial Statements

Year ended December 31, 2007

16. GVLRA - CUPE Trust (the "Trust"):

The Trust was established January 1, 1987 as a result of negotiations between the Greater Victoria Labour Relations Association representing a number of employers and the Canadian Union of Public Employees representing a number of CUPE locals. The Trust's sole purpose is to provide a long-term disability income benefit plan. The City and its employees each contribute equal amounts into the Trust. The total plan provision for approved and unreported claims was actuarially determined at December 31, 2006 to be \$7,187,292 with a net surplus of \$5,035,817.

17. West Shore Parks and Recreation Society (the "Society"):

(a) Capital asset transfer:

The Capital Regional District (the "CRD") transferred the lands and facilities comprising the Juan de Fuca Recreation Centre to the following municipal partners (the "Municipalities") effective January 2, 2002: City of Langford, City of Colwood, District of Highlands, District of Metchosin and the CRD (on behalf of a portion of the Juan de Fuca Electoral Area).

The lands and facilities were transferred to the Municipalities in their proportionate share, as specified in the *Co-Owners' Agreement*. Future improvements are allocated among the partners as per the cost sharing formula in effect each year for each service or facility, as outlined in a *Members' Agreement*. For 2007, the City's share of improvements purchased by the Society on its behalf is \$26,885.

Because the cost sharing formula in the *Members' Agreement* produces different cost shares for the members from year-to-year, there is a gain or loss on the opening fund balances. In 2007, the City recorded a loss of \$98,479 in Equity in Physical Assets and a loss of \$81,341 in Reserve Funds.

The repayment of the long-term debt associated with the transferred assets will continue to be a regional function, in accordance with the terms of an *Agreement to Transfer* between the CRD, the Municipalities and the Society. The debt payments are charged to the Municipalities as part of the CRD's annual requisition. The maturity dates of the various borrowings range from 2012 through 2014. The proportionate share of the debt funded by the City through the requisition process as at December 31, 2007 was \$1,393,373.

The Municipalities have each become members in the Society, which was incorporated to provide parks, recreation and community services to the Municipalities under contract. Under terms of an *Operating, Maintenance and Management Agreement*, the Society is responsible to equip, maintain, manage and operate the facilities located at the recreation centre.

CITY OF COLWOOD

Notes to Consolidated Financial Statements

Year ended December 31, 2007

17. West Shore Parks and Recreation Society (the "Society") (continued):

(b) Consolidation:

Financial results and budget for the Society are consolidated into the City's financial statements proportionately, based on the cost sharing formula outlined in the *Members' Agreement*. In 2007, the City's proportion for consolidation purposes was 26.4% (2006 - 31.84%). Condensed financial information for the Society is as follows:

	2007	2006
Financial assets	\$ 2,938,148	\$ 2,564,050
Financial liabilities	1,090,361	1,068,810
Net financial assets	1,847,787	1,495,240
Capital assets	1,950,358	1,810,260
	\$ 3,798,145	\$ 3,305,500
Society position	\$ 1,847,787	\$ 1,495,240
Equity in capital assets	1,950,358	1,810,260
	\$ 3,798,145	\$ 3,305,500
Revenues	\$ 4,583,950	\$ 4,996,335
Requisition for members	3,717,871	2,857,283
	8,301,821	7,853,618
Expenditures	4,231,403	4,689,996
Requisition for members	3,717,871	2,857,283
	7,949,274	7,547,279
Net revenues	\$ 352,547	\$ 306,339

CITY OF COLWOOD

Notes to Consolidated Financial Statements

Year ended December 31, 2007

18. Commitments and contingencies:

(a) Contingent liabilities:

The CRD debt, under provisions of the Local Government Act, is a direct, joint and several liability of the CRD and each member municipality within the CRD, including the City of Colwood.

The City is a shareholder and member of the Capital Region Emergency Service Telecommunications (CREST) Incorporated who provides centralized emergency communications, and related public safety information services to municipalities, regional districts, the provincial and federal governments and their agencies, and emergency service organizations throughout the Greater Victoria region and the Gulf Islands. Members' obligations to share in funding ongoing operations and any additional costs relating to capital assets are to be contributed pursuant to a *Members' Agreement*.

(b) Pension liability:

The City and its employees contribute to the Municipal Pension Plan (the plan), a jointly trustee pension plan. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of benefits. The pension plan is a multi-employer contributory pension plan. Basic pension benefits provided are defined. The plan has about 144,000 active members and approximately 51,000 retired members. Active members include approximately 35,000 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 most recent valuation as at December 31, 2006 indicated an unfunded liability of \$438 million for basic pension benefits. The next valuation will be as at December 31, 2009 with results available in 2010. The actuary does not attribute portions of the unfunded liability to individual employers. The City of Colwood paid \$309,028 for employer contributions to the plan in fiscal 2007.

(c) Litigation liability:

The City has been named a defendant in various lawsuits. The City records an accrual in respect of legal claims that are likely to be successful and for which a liability amount is reasonably determinable. The remaining claims, should they be successful as a result of litigation, will be recorded when a liability is likely and determinable.

CITY OF COLWOOD

Notes to Consolidated Financial Statements

Year ended December 31, 2007

18. Commitments and contingencies (continued):

(d) Commitments:

- (i) The City entered into a long-term contract with the Royal Canadian Mounted Police for the provision of police services effective April 1, 1992. Under the terms of this contract, the City is responsible for 70% of policing costs. The 2007 estimated cost of this contract is \$1,376,205 (2006 - \$1,356,900).
- (ii) The City entered into an agreement with developers and The British Columbia Transportation Financing Authority ("BCTFA"). The agreement provides that certain development cost charges will be paid to the BCTFA and applied against the developers' corporate loan note with the BCTFA. Should these funds not be collected, the municipality will transfer title of a 10 acre lot to the BCTFA. Any development cost charges collected subsequent to the land transfer become the property of the City, distributed firstly to the General Reserve Fund, to the extent of the corporate loan note is repaid and, secondly, to the Road Development Cost Charge Reserve Fund. Additionally, should the land be sold by the BCTFA, any proceeds which exceed the balance due of the corporate loan note are reimbursable to the City.
- (iii) The City has entered into various lease arrangements to acquire assets. Operating lease payments for each of the next four years are as follows:

2008	\$	211,262
2009		202,952
2010		193,766
2011		177,528

(e) Future debt:

On February 6, 2004 the City received the assent of the electors to adopt Loan Authorization bylaws totaling \$5,095,000. The borrowing for these bylaws will be repayable not later than 15 years from the date of issue of the debentures. To date, \$2,160,000 has been borrowed.



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AUDITORS' REPORT ON NON-CONSOLIDATED SUPPLEMENTARY INFORMATION TO THE MAYOR AND COUNCILLORS OF THE CITY OF COLWOOD

We have audited and reported separately herein on the consolidated financial statements of the City of Colwood as at and for the year ended December 31, 2007.

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The current year's non-consolidated supplementary information included in Schedules A through F and Schedules 1 through 4 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such non-consolidated supplementary information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

Chartered Accountants

Victoria, Canada

June 6, 2008

CITY OF COLWOOD

Non-Consolidated Financial Position

Schedule A

December 31, 2007, with comparative figures for 2006

	2007	2006
Assets		
Financial assets:		
Cash and short-term investments (note 1)	\$ 7,135,741	\$ 7,528,417
Property taxes receivable	425,554	381,988
Accounts receivable:		
Government	415,963	465,536
Non-government	816,331	1,008,355
Other assets	1,212,604	1,066,884
	10,006,193	10,451,180
Physical assets:		
Materials and supplies	1,024,263	370,181
Capital assets (note 2)	71,785,168	66,513,036
	72,809,431	66,883,217
	\$ 82,815,624	\$ 77,334,397

Liabilities

Accounts payable and accrued liabilities:		
Government	\$ 2,750,944	\$ 1,209,140
Non-government	1,849,675	2,171,767
Prepaid property taxes	159,310	69,266
Deferred revenue (note 3)	1,034,169	923,802
Refundable deposits	1,212,604	1,066,884
Capital leases	1,889	1,889
Debt:		
Short-term	17,595,611	16,139,434
Long-term	1,160,104	1,399,777
	25,764,306	22,981,959

Municipal Position

Fund balances:		
Operating Funds (Schedule C)	1,392,941	3,231,173
Capital Funds (Schedule D)	(240,267)	(708,942)
Reserve Funds (Schedule E) (note 4)	1,846,817	2,488,091
	2,999,491	5,010,322
Equity in physical assets (note 5)	54,051,827	49,342,116
	57,051,318	54,352,438
	\$ 82,815,624	\$ 77,334,397

See accompanying notes to non-consolidated financial information.

CITY OF COLWOOD

Non-Consolidated Financial Activities

Schedule B

Year ended December 31, 2007, with comparative figures for 2006

	2007	2006
Revenue:		
Net taxes available for municipal purposes (note 6)	\$ 7,953,464	\$ 6,862,371
Utility charges	305,094	362,253
Capital Regional District debt charges	-	237,549
Collection system fees	30,000	90,000
Connection fees	62,369	32,340
Payments in place of taxes (note 7)	1,077,871	1,035,630
Sales of services	2,288	3,114
Licences and permits	805,202	526,217
Fines and penalties	59,046	56,791
Investment earnings	230,505	256,088
Government transfers (note 8)	929,791	1,031,931
Developer and property owner contributions	940,612	1,171,939
Surplus from lease of RCMP building	261	10,768
Actuarial adjustments on MFA debt	36,319	29,008
Other	414,476	445,579
	12,847,298	12,151,578
Expenditures:		
General government services:		
Legislative	91,145	87,535
Administrative	1,570,046	1,317,877
Other	109,118	170,579
	1,770,309	1,575,991
Protective services:		
Police and bylaw enforcement	1,563,447	1,539,989
Fire protection and emergency response	1,435,149	2,390,080
Building inspection and other	365,814	262,405
	3,364,410	4,192,474
Engineering and public works:		
Common services	1,358,036	1,239,771
Engineering	296,733	313,612
Roads, streets and storm drainage	661,429	1,183,487
Materials and supplies - gravel stockpile	4,924,297	-
	7,240,495	2,736,870
Community services:		
Environmental health services	205,340	182,650
Environmental and development services	483,542	348,609
Recreation and cultural services	1,927,794	1,784,048
	2,616,676	2,315,307
Utility and enterprise services:		
Sewer infrastructure	474,200	1,040,321
Sewer maintenance	332,721	420,653
Other	275,822	508,305
	1,082,743	1,969,279
Conditional transfer to the school district	-	7,500
	16,074,633	12,797,421
Excess of expenditures over revenue	(3,227,335)	(645,843)
Debt proceeds	1,941,014	-
Short-term debt principal repaid	(484,837)	(513,350)
Long-term debt principal repaid	(203,354)	(185,334)
Long-term debt principal reduction - actuarial	(36,319)	(29,008)
Capital lease principal repaid	-	(6,832)
Change in fund balances	(2,010,831)	(1,380,367)
Fund balances, beginning of year	5,010,322	6,390,689
Fund balances, end of year	\$ 2,999,491	\$ 5,010,322

See accompanying notes to non-consolidated financial information.

CITY OF COLWOOD

OPERATING FUNDS

Non-Consolidated Financial Activities

Schedule C

Year ended December 31, 2007, with comparative figures for 2006

	Budget	2007	2006
Revenue:			
Net taxes available for municipal purposes (note 6)	\$ 8,092,800	\$ 7,953,464	\$ 6,862,371
Utility charges	411,100	305,094	362,253
Capital Regional District debt charges	-	-	237,549
Collection system fees	250,000	30,000	90,000
Connection fees	30,000	31,050	32,340
Payments in place of taxes (note 7)	1,138,500	1,077,871	1,035,630
Sales of services	5,000	2,288	3,114
Investment earnings	134,000	113,001	166,269
Fines and penalties	58,100	59,046	56,791
Government transfers (note 8)	900,000	929,791	907,007
Other	355,900	414,476	445,580
Licences and permits	830,200	805,202	526,217
	12,205,600	11,721,283	10,725,121
Expenditures:			
General government services:			
Legislative	93,700	91,145	87,535
Administrative	1,282,300	1,361,359	1,099,429
Other	157,700	109,118	170,579
	1,533,700	1,561,622	1,357,543
Protective services:			
Police and bylaw enforcement	1,842,400	1,563,447	1,539,989
Fire protection and emergency response	1,229,000	1,129,732	960,900
Building inspection and other	696,500	322,753	255,460
	3,767,900	3,015,932	2,756,349
Engineering and public works:			
Common services	1,090,000	1,153,623	1,156,776
Engineering	310,900	296,733	313,612
Roads, streets and storm drainage	1,259,800	951,167	892,751
Materials and supplies - gravel stockpile	265,000	661,429	-
	2,925,700	3,062,952	2,363,139
Community services:			
Environmental health services	153,900	205,340	182,650
Environmental and development services	601,000	483,542	348,609
Recreation and cultural services	1,798,300	1,864,569	1,695,727
	2,553,200	2,553,451	2,226,986
Utility and enterprise services:			
Sewer maintenance	549,600	332,721	420,653
Other	456,000	275,822	508,305
	1,005,600	608,543	928,958
Conditional transfer to the school district	-	-	7,500
	11,786,100	10,802,500	9,640,475
Excess of revenue over expenditures	419,500	918,783	1,084,646
Long-term debt principal repaid	(195,300)	(203,354)	(185,334)
Capital lease principal repaid	-	-	(6,832)
Net interfund transfers:			
To General Capital Fund	(3,057,900)	(1,997,925)	(833,883)
From (to) Sewer Capital Fund	(644,000)	(555,736)	233,566
Change in fund balances	(3,477,700)	(1,838,232)	292,163
Balance, beginning of year		3,231,173	2,939,010
Balance, end of year	\$	\$ 1,392,941	\$ 3,231,173

See accompanying notes to non-consolidated financial information.

CITY OF COLWOOD

CAPITAL FUNDS

Non-Consolidated Financial Activities

Schedule D

Year ended December 31, 2007, with comparative figures for 2006

	Budget	2007	2006
Revenue:			
Government transfers (note 8)	\$ -	\$ -	\$ 124,924
Actuarial adjustments on MFA debt	21,000	36,319	29,008
Developer and property owner contributions	420,000	464,112	874,612
	441,000	500,431	1,028,544
Expenditures:			
General government services:			
Administrative	287,000	208,687	218,448
Protective services:			
Fire protection and emergency response	735,300	305,417	1,429,180
Protective inspections	44,100	43,061	6,945
	779,400	348,478	1,436,125
Engineering and public works:			
Common services	283,200	204,413	82,995
Roads, streets and storm drainage	4,743,800	3,973,130	290,736
	5,027,000	4,177,543	373,731
Community services:			
Recreation and cultural services	165,000	63,225	88,321
Utility and enterprise services:			
Sewer infrastructure	1,234,000	474,200	1,040,321
	7,492,400	5,272,133	3,156,946
Excess of expenditures over revenue	(7,051,400)	(4,771,702)	(2,128,402)
Debt proceeds	3,485,000	1,941,014	-
Short-term debt principal repaid	(421,600)	(484,837)	(513,350)
Long-term debt principal reduction - actuarial	(21,000)	(36,319)	(29,008)
Net interfund transfers:			
From General Operating Fund	3,057,900	1,997,925	833,883
From Reserve Funds	2,180,000	1,266,858	25,000
From (to) Sewer Operating Fund	644,000	555,736	(233,566)
Change in fund balances	1,872,900	468,675	(2,045,443)
Balance, beginning of year		(708,942)	1,336,501
Balance, end of year	\$	\$ (240,267)	\$ (708,942)

See accompanying notes to non-consolidated financial information.

CITY OF COLWOOD

RESERVE FUNDS

Non-Consolidated Financial Activities

Schedule E

Year ended December 31, 2007, with comparative figures for 2006

	2007	2006
Revenue:		
Investment earnings	\$ 117,504	\$ 89,819
Surplus from lease of RCMP building	261	10,768
User and developer contributions	507,819	297,326
Excess of revenue over expenditures	625,584	397,913
Net interfund transfers:		
Transfer to General Capital Fund	(1,266,858)	(25,000)
Change in fund balances	(641,274)	372,913
Balance, beginning of year	2,488,091	2,115,178
Balance, end of year (note 4)	\$ 1,846,817	\$ 2,488,091

See accompanying notes to non-consolidated financial information.

CITY OF COLWOOD

Non-Consolidated Changes in Financial Position

Schedule F

Year ended December 31, 2007, with comparative figures for 2006

	2007	2006
Cash provided by (used in):		
Operations:		
Excess of expenditures over revenue	\$ (3,227,335)	\$ (645,843)
Increase in property taxes receivable	(43,566)	(184,238)
Decrease (increase) in accounts receivable	241,597	(875,291)
Decrease (increase) in other assets	(145,720)	69,300
Increase in accounts payable and accrued liabilities	1,219,713	604,068
Increase in prepaid property taxes	90,044	15,225
Increase in deferred revenue	110,367	422,560
Increase (decrease) in refundable deposits	145,720	(69,300)
	(1,609,180)	(663,519)
Financing:		
Decrease in capital lease	-	(6,832)
Increase (decrease) in short-term debt	1,456,177	(513,350)
Decrease in long-term debt	(239,673)	(214,342)
	1,216,504	(734,524)
Decrease in cash	(392,676)	(1,398,043)
Cash, beginning of year	7,528,417	8,926,460
Cash, end of year (note 1)	\$ 7,135,741	\$ 7,528,417

See accompanying notes to non-consolidated financial information.

CITY OF COLWOOD

Non-Consolidated General Operating Fund

SCHEDULE 1

Year ended December 31, 2007, with comparative figures for 2006

	Budget	2007	2006
Revenue:			
Net taxes available for municipal purposes (note 6)	\$ 7,195,200	\$ 7,334,974	\$ 6,750,771
Payments in place of taxes (note 7)	1,138,500	1,077,871	1,035,630
Sale of services	5,000	2,288	3,114
Licences and permits	830,200	805,202	526,217
Fines and penalties	58,100	59,046	56,791
Investment earnings	134,000	113,001	166,269
Unconditional (note 8)	722,700	749,636	722,179
Conditional (note 8)	177,300	180,155	184,828
Other	355,900	414,476	445,580
	10,616,900	10,736,649	9,891,379
Expenditures:			
General government services:			
Legislative	93,700	91,145	87,535
Administrative	1,282,300	1,361,359	1,099,429
Other	157,700	109,118	170,579
	1,533,700	1,561,622	1,357,543
Protective services:			
Police and bylaw enforcement	1,842,400	1,563,447	1,539,989
Fire protection and emergency response	1,229,000	1,129,732	960,900
Building inspection and other	696,500	322,753	255,460
	3,767,900	3,015,932	2,756,349
Engineering and transportation services:			
Common services	1,090,000	1,153,623	1,156,776
Engineering	310,900	296,733	313,612
Streets, sidewalks, storm drainage and bridges	1,259,800	951,167	892,751
Materials and supplies - gravel stockpile	265,000	661,429	-
	2,925,700	3,062,952	2,363,139
Community services:			
Environmental Health Services			
- clean-up programs and burial	153,900	205,340	182,650
Environmental and development services	601,000	483,542	348,609
Recreation and cultural services	1,798,300	1,864,569	1,695,727
	2,553,200	2,553,451	2,226,986
Conditional transfer to Capital Regional District	-	-	7,500
	10,780,500	10,193,957	8,711,517
Excess (deficiency) of revenue over expenditures	(163,600)	542,692	1,179,862
Long-term debt principal repayments	(133,700)	(141,738)	(123,718)
Capital lease principal payments	-	-	(6,832)
Net interfund transfers:			
To General Capital Fund	(2,877,300)	(1,817,325)	(693,283)
To General Capital Fund - debt reduction	(180,600)	(180,600)	(140,600)
Change in fund balances	(3,355,200)	(1,596,971)	215,429
Balance, beginning of year		3,005,881	2,790,452
Balance, end of year	\$	\$ 1,408,910	\$ 3,005,881

See accompanying notes to non-consolidated financial information.

CITY OF COLWOOD

Non-Consolidated General Capital Fund

SCHEDULE 2

Year ended December 31, 2007, with comparative figures for 2006

	Budget	2007	2006
Revenue:			
Developer and property owner contributions	\$ 420,000	\$ 420,000	\$ 1
Actuarial adjustments on MFA debt	-	15,364	11,984
	420,000	435,364	11,985
Expenditures:			
General government services:			
Administrative	287,000	208,687	218,448
Protective services:			
Fire protection and emergency response	735,300	305,417	1,429,180
Protective inspections	44,100	43,061	6,945
	779,400	348,478	1,436,125
Engineering and transportation services:			
Common services	283,200	204,413	82,995
Streets, sidewalks, storm drainage and bridges	4,743,800	3,973,130	290,736
	5,027,000	4,177,543	373,731
Community services:			
Recreation and cultural services	165,000	63,225	88,321
	6,258,400	4,797,933	2,116,625
Excess of expenditures over revenue	(5,838,400)	(4,362,569)	(2,104,640)
Debt proceeds	3,485,000	1,782,464	-
Long-term debt principal reduction - actuarial	-	(15,364)	(11,984)
Short-term borrowings (repayment)	-	(261,972)	(73,208)
Long-term debt principal reduction - MFA - Nob Hill	-	-	(55,611)
Long-term debt principal reduction - police building	-	-	(68,108)
Debt principal reduction - capital leases	-	-	(6,833)
Net interfund transfers:			
From General Operating Fund	383,200	383,200	130,552
From General Operating Fund - debt reduction	180,600	180,600	140,600
From General Operating Fund - taxation	2,494,100	1,434,125	693,283
From General Reserve Fund	2,180,000	1,266,858	25,000
Change in fund balances	2,884,500	407,342	(1,330,949)
Balance, beginning of year		(1,894,407)	(563,458)
Balance, end of year	\$	\$ (1,487,065)	\$ (1,894,407)

See accompanying notes to non-consolidated financial information.

CITY OF COLWOOD

Non-Consolidated Sewer Operating Fund

SCHEDULE 3

Year ended December 31, 2007, with comparative figures for 2006

	Budget	2007	2006
Revenue:			
Taxes available for municipal purposes (note 6)	\$ 897,600	\$ 618,490	\$ 111,600
Utility charges	411,100	305,094	362,253
Capital Regional District debt servicing charges	-	-	237,549
Collection system fees - Triangle Mountain	250,000	30,000	90,000
Connection fees	30,000	31,050	32,340
	1,588,700	984,634	833,742
Expenditures:			
Sewer maintenance:			
Administrative	176,000	69,111	159,038
Collection system	148,100	88,071	43,601
Collection - Capital Regional District trunk	147,500	65,049	74,339
Lift stations	78,000	63,106	66,209
Common services	-	47,384	77,466
	549,600	332,721	420,653
Debt interest payments:			
Capital Regional District - trunk	-	-	236,370
Collection system - Colwood Corners	50,000	49,988	49,988
Sewer trunk mains - Phases I to XII	406,000	225,834	221,947
	456,000	275,822	508,305
	1,005,600	608,543	928,958
Excess (deficiency) of revenue over expenditures	583,100	376,091	(95,216)
Long-term debt principal repayments	(61,600)	(61,616)	(61,616)
Net interfund transfers:			
From Sewer Capital	-	-	302,000
To Sewer Capital	(644,000)	(555,736)	(68,434)
Change in fund balances	(122,500)	(241,261)	76,734
Balance, beginning of year		225,292	148,558
Balance, end of year	\$	\$ (15,969)	\$ 225,292

See accompanying notes to non-consolidated financial information.

CITY OF COLWOOD

Non-Consolidated Sewer Capital Fund

SCHEDULE 4

Year ended December 31, 2007, with comparative figures for 2006

	<i>Budget</i>	2007	2006
Revenue:			
Government transfers	\$ -	\$ -	\$ 124,924
Developer contributions	-	44,112	874,612
Actuarial adjustment on MFA debt	21,000	20,955	17,023
	21,000	65,067	1,016,559
Expenditures:			
Equipment	41,600	9,611	42,306
Sewer infrastructure	1,192,400	464,589	998,015
	1,234,000	474,200	1,040,321
Excess of expenditures over revenue	(1,213,000)	(409,133)	(23,762)
Long-term debt principal reduction - actuarial	(21,000)	(20,955)	(17,024)
Short-term borrowings (repayment)	(421,600)	(222,865)	(440,142)
Short-term borrowings	-	158,550	-
Net interfund transfers:			
From (to) Sewer Operating Fund	644,000	555,736	(233,566)
Change in fund balances	(1,011,600)	61,333	(714,494)
Balance, beginning of year		1,185,465	1,899,959
Balance, end of year	\$	\$ 1,246,798	\$ 1,185,465

See accompanying notes to non-consolidated financial information.

CITY OF COLWOOD

Notes to Supplementary Schedules

Year ended December 31, 2007

1. Cash and short-term investments:

	2007	2006
Municipal Finance Authority - Money Market	\$ 673,363	\$ 738,166
RBC Dominion Canadian T-bill Mutual Fund	5,804,451	5,001,109
Bank deposits	657,927	1,789,142
Schedules A and F	\$ 7,135,741	\$ 7,528,417

2. Capital assets:

	2007	2006
Sanitary sewer system	\$ 19,227,786	\$ 18,763,197
Land	9,619,520	9,696,870
Building	16,900,226	16,729,972
Engineering structures	21,970,523	18,195,096
Equipment	4,067,113	3,127,901
Schedule A	\$ 71,785,168	\$ 66,513,036

3. Deferred revenue:

	2007	2006
Federal gas tax funds	\$ 474,487	\$ 277,038
Development cost charges	244,655	459,763
Cash in lieu of parklands	233,389	187,001
Building permit	81,638	-
	\$ 1,034,169	\$ 923,802

4. Reserve Funds:

The Reserve Funds balance includes the following amounts:

	2007	2006
General Reserve Funds:		
New Works and Equipment	\$ 591,751	\$ 536,728
Police Building Improvements	134,412	128,477
Affordable Housing	193,825	141,055
Amenities	386,600	1,164,451
Storm Drains	521,479	499,423
Parklands	18,750	17,957
Schedule A	\$ 1,846,817	\$ 2,488,091

CITY OF COLWOOD

Notes to Supplementary Schedules

Year ended December 31, 2007

5. Equity in physical assets:

	2007	2006
Beginning balance	\$ 49,342,116	\$ 45,450,646
Assets acquired during the year	5,926,215	3,156,946
Debt and capital lease principal repayments	688,191	705,516
Debt acquired for capital expenditures	(1,941,014)	-
Debt principal reduction - actuarial	36,319	29,008
Ending balance (Schedule A)	\$ 54,051,827	\$ 49,342,116

6. Net taxes available for municipal purposes:

	2007	2006
Taxes:		
Municipal purposes:		
General purposes	\$ 7,193,726	\$ 6,626,336
Capital Regional District purposes	864,427	881,928
Special assessments - sewer	834,240	111,600
Collections for other governments	6,937,201	6,681,320
1% utility taxes	141,359	134,247
	15,970,953	14,435,431
Less taxes on behalf of:		
School authorities	5,817,437	5,676,002
Capital Regional Hospital District	518,102	469,120
Capital Regional District - General Operating	864,536	891,739
Capital Regional District - Sewer Operating	215,750	
British Columbia Assessment Authority	180,446	178,386
Municipal Finance Authority	641	525
Victoria Regional Transit Authority	420,577	357,288
	8,017,489	7,573,060
	\$ 7,953,464	\$ 6,862,371
Net taxes available for municipal purposes:		
General Operating Fund (Schedule 1)	\$ 7,334,974	\$ 6,750,771
Sewer Operating Fund (Schedule 3)	618,490	111,600
Total net taxes (Schedules B and C)	\$ 7,953,464	\$ 6,862,371

CITY OF COLWOOD

Notes to Supplementary Schedules

Year ended December 31, 2007

7. Payments in place of taxes:

	2007	2006
Federal	\$ 2,099,338	\$ 2,084,481
Provincial agencies:		
Housing	2,794	2,885
Royal Roads University	11,350	13,501
	2,113,482	2,100,867
Less transfers to other governments:		
School authorities	763,812	788,879
Capital Regional Hospital District	54,754	53,045
Municipal Finance Authority	36	31
British Columbia Assessment Authority	22,022	23,347
Capital Regional District	128,204	136,038
Victoria Regional Transit Authority	66,783	63,897
	1,035,611	1,065,237
Total (Schedules B and C)	\$ 1,077,871	\$ 1,035,630

8. Government transfers:

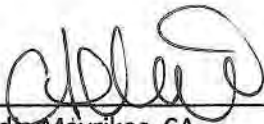
The following government transfers have been included in revenues:

	2007	2006
Operating transfers:		
Unconditional:		
Provincial:		
Small communities	\$ 205,762	\$ 196,275
Traffic fines	120,352	116,353
Casino revenue sharing	423,522	409,551
Total unconditional (Schedule 1)	749,636	722,179
Conditional:		
Provincial:		
Youth Employment Challenge	-	1,584
Street lighting	213	355
West Nile Assistance	8,364	3,811
Crystal Meth - transferred to school district	-	7,500
Other - Bear Mountain Arena	171,578	171,578
Total conditional (Schedule 1)	180,155	184,828
Total operating (Schedule C)	929,791	907,007
Capital transfers:		
Provincial:		
Sewer infrastructure (Schedule D)	-	124,924
Total (Schedule B)	\$ 929,791	\$ 1,031,931

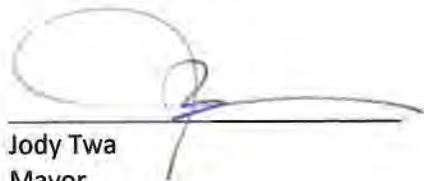
CITY OF COLWOOD

STATEMENT OF FINANCIAL INFORMATION APPROVAL

The undersigned, as authorized by the Financial Information Regulation Schedule 1, subsection 9(2), approves all the statements and schedules included in this Statement of Financial Information, produced under the *Financial Information Act*.



Adia Mavrikos, CA
Director of Finance



Jody Twa
Mayor


October 7, 2008

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 0

CITY OF COLWOOD

SCHEDULE OF LONG TERM DEBT

	INTEREST RATE	AMOUNT BORROWED	SINKING FUND BALANCE Dec 31, 2007	BALANCE OUTSTANDING Dec 31, 2008	MATURITY DATE
MUNICIPAL FINANCE AUTHORITY - ISSUE 72	6.45%	775,000	379,815	265,572	June 10, 2010
MUNICIPAL FINANCE AUTHORITY - ISSUE 75	5.69%	1,200,000	521,558	809,741	December 1, 2016
RBC ROYAL BANK	6.30%	650,300	N/A	84,791	December 31, 2008


 CERTIFIED BY: Adia Mavrikos, CA
 Director of Finance

**CITY OF COLWOOD
DEBT SERVICING
2007**

<u>LONG TERM DEBT</u>	Principal	G/L INTEREST	G/L Balance
MFA ISSUE #72	61,616.04	49,987.50	265,571.61
MFA ISSUE #75	55,610.75	-	809,740.57
POLICE BLDG	86,127.07	8,963.25	84,791.40
	203,353.86	58,950.75	262,304.61
Capital Leases		-	-
	Total Debt Servicing	262,304.61	
Financial Statement (Note 7)	<u>203,353.86</u>	<u>(F/S Note 7-b)</u>	<u>1,160,103.58</u>

<u>SHORT TERM DEBT</u>	Bylaw No.	Authorized		Flex Note	G/L Balance
Arena	687	3,700,000.00	177,385.60	3,700,000.00	1,465,349.20
Lagoon Collection	657	2,905,000.00	-	2,905,000.00	1,892,770.75
Bridge	735	360,000.00	14,354.60	300,000.00	278,821.20
Wale/Nob Hill	734	1,000,000.00	67,160.00	710,000.00	995,790.00
Fire Hall	733	800,000.00	38,451.20	800,000.00	756,800.40
Triangle Mountain Drainage					786,674.10
Contingency			35,360.30		
New Tanker Truck	732	380,000.00			
Sooke Road S/W	737	600,000.00			
Playing Fields	738	400,000.00			
Colwood Creek Imp	739	75,000.00			
Multi-Purpose Rooms	736	1,000,000.00			
Phase I	514	1,820,000.00	225,833.82	525,000.00	1,090,390.05
Phase II	515	100,000.00		67,000.00	Paid
Phase III	516	235,900.00		157,000.00	Paid
Phase IV	517	2,906,100.00		2,520,000.00	2,434,706.55
Phase V	743	2,000,000.00		1,800,000.00	1,792,422.00
Phase VI	519	1,299,900.00		1,100,000.00	1,194,948.00
Phase VII	520	901,000.00		901,000.00	897,206.79
Phase VIII	521	470,100.00		328,000.00	300,728.58
Phase IX	522	280,000.00		208,000.00	191,191.68
Phase X	523	400,000.00		339,000.00	318,652.80
Phase XI	663	1,100,000.00		93,000.00	-
Phase XII	664	315,000.00		165,000.00	199,158.00
Total		<u>23,048,000.00</u>	<u>558,545.52</u>	<u>(F/S Note 7-a)</u>	<u>17,595,610.10</u>

imputed percentage

9%

Debt Servicing \$ 2,074,320.00

Computer Lease 2,241.72

Plotter Lease 840.05

G/L Interest 620,578.04

Financial Statement (Note 14) 620,578.00

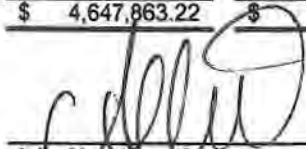
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CITY OF COLWOOD

SCHEDULE OF COUNCILLORS' AND EMPLOYEES' REMUNERATION AND EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2007

NAME	REMUNERATION	EXPENSES
<u>MEMBERS OF COUNCIL</u>		
DAY, CYNTHIA - COUNCILLOR	\$ 7,137.99	\$ 5,496.26
HAMILTON, CAROL - COUNCILLOR	7,137.99	4,850.44
LOGAN, GORDIE - COUNCILLOR	7,137.99	5,687.96
NAULT, JASON - COUNCILLOR	7,137.99	3,568.99
ROBERTSON, ERNIE - COUNCILLOR	7,137.99	7,827.60
SAUNDERS, DAVID - COUNCILLOR	7,137.99	3,568.99
TWA, JODY - MAYOR	14,275.95	8,073.88
	<u>\$ 57,103.87</u>	<u>\$ 39,074.13</u>
<u>EMPLOYEES</u>		
BAXTER, MICHAEL	\$ 113,401.35	\$ -
BOYLE, ROB	78,403.30	-
BRAZIER, DAN	93,802.33	-
CAMERON, RUSSELL	102,862.76	-
CASSIDY, JOHN	81,556.05	-
CHOW, GREG	85,428.70	-
GALE, FRANK	92,448.95	-
LAWRENCE, SIMON	98,372.11	-
PEASE, CHRIS	121,189.67	2,513.02
PIKULA, FLORIAN	78,648.49	-
ROSE, SELWYN	100,728.01	1,340.00
SKILLINGS, MIKE	83,154.23	-
SMITH, KERRY	96,093.69	-
SMITH, NANCY	82,282.97	-
VANBUSKIRK, PAT	75,861.58	-
EMPLOYEES EARNING LESS THAN \$75,000	2,403,964.93	-
	<u>\$ 3,788,199.12</u>	<u>\$ 3,853.02</u>
<u>EMPLOYEE BENEFITS</u>		
MEDICAL SERVICES PLAN	\$ 56,754.00	
EXTENDED HEALTH BENEFITS	67,486.70	
DENTAL	62,422.54	
LIFE INSURANCE	33,824.67	
LONG TERM DISABILITY	57,060.70	
WORKSAFE BC	37,193.81	
SUPERANNUATION	302,068.83	
EMPLOYMENT INSURANCE	62,851.54	
CANADA PENSION PLAN	122,897.44	
	<u>\$ 802,560.23</u>	
PROPORTIONATE SHARE OF WEST SHORE RECREATION SOCIETY SALARIES, WAGES AND BENEFITS		
	<u>\$ 4,647,863.22</u>	<u>\$ 42,927.15</u>


CERTIFIED BY: Adia Mavriks, CA
Director of Finance

This schedule has been prepared pursuant to Schedule 1, subsection 6, Financial Information Regulation

CITY OF COLWOOD

SCHEDULE OF REMUNERATION AND EXPENSES

YEAR ENDED DECEMBER 31, 2007

Employer portion of Employment Insurance and Canada Pension Plan
paid to the Receiver General of Canada

\$185,748.98

Severance agreements made by the Corporation in respect of its chief
executive and senior administrative officers excluded from coverage as
employees under collective agreements of the Corporation:


NIL

CERTIFIED BY:


Adia Mavrikos, CA
Director of Finance

CITY OF COLWOOD


SCHEDULE OF PAYMENTS MADE FOR THE PROVISION OF GOODS OR SERVICES FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2007

No.	PAYEE	DISBURSEMENTS	No.	PAYEE	DISBURSEMENTS
<u>TRADE ACCOUNTS OVER \$25,000</u>			<u>REFUNDS</u>		
101	1st Team Engineering LTd.	199,321.91	<u>DCC & Deficiency Deposits</u>		
230	BC Hydro & Power	167,431.56	3009	Dale Arden Log Hauling Ltd	150,450.00
424	Crest (Emergency Services)	29,107.00			<u>150,450.00</u>
486	Capital Regional Dist. Water	88,688.45	<u>Property Taxes</u>		
488	Capital City Paving	284,634.93	8552	MCAP Mortgage Services	70,503.23
510	Chew Construction Ltd.	2,202,959.55			<u>70,503.23</u>
515	Chevron Canada Limited	98,351.65	<u>TRANSMISSION OF TAXES</u>		
517	Chew Excavating Ltd.	709,152.78	3401	Ministry of Provincial Revenue	3,892,514.25
556	Colwood Volunteer Firefighters	30,029.27	3402	Capital Regional District	1,145,335.00
560	Lehigh Northwest Materials Ltd.	725,554.39	3403	Capital Regional Hospital District	514,182.00
605	Day's Welding & Fabricating	34,618.28	3404	BC Assessment Authority	180,486.15
677	DL's Bins Ltd.	82,596.31	3406	BC Transit	420,657.68
750	Econowise Source	25,706.37	4001	Ministry of Provincial Revenue	809,054.81
760	Emery Electric Ltd.	71,438.05	4002	Capital Regional District	264,241.59
841	Friesen Equipment Ltd	61,323.79	4003	Capital Regional Hospital District	107,798.43
866	Focus (B. Kenning)	58,797.34	4004	BC Assessment Authority	42,228.86
959	Greater Victoria Public Library	503,652.00	4006	BC Transit	121,803.44
1120	Hendry Swinton Insurance	180,823.00			<u>7,498,302.21</u>
1135	Holland Barrs Planning Group	77,796.01	<u>PAYROLL</u>		
1407	Kinetic Construction Ltd.	64,100.32	<u>BENEFITS</u>		
15	KPMG LLP	46,030.50	586	Co-operators	30,058.29
130	Lidstone, Young, Anderson	235,402.32	4325	CUPE Local 374	41,463.73
1601	MFA	325,229.28	4327	GVLRA	37,068.42
1621	Municipal Software	46,494.52	4350	Medical Services Plan of BC	57,396.00
1641	Mathews Store Fixtures	57,185.37	4360	Pacific Blue Cross	131,113.75
1902	Pacific Centre Family Service	47,025.00	5060	Receiver General For Canada	1,129,145.26
1914	P & R Western Star Trucks	165,817.54			<u>1,426,245.45</u>
2182	Royal Bank Visa	26,995.29			
2220	Scho's Line Painting Service	38,398.95			
2248	Saunders Sales & Service Ltd.	29,158.68			
2334	Telus Communications (B.C.) Inc.	32,937.89			
2343	Tomahawk Tree Service Ltd	46,216.00			
2365	Tran Sign (1999) Ltd	28,699.06			
2647	Westbrook Consulting Ltd	36,000.00			
2665	Wilco Computer Services Inc.	34,245.71			
2777	681101 B.C. Ltd	36,000.00			
5062	Receiver General For Canada	150,745.38			
6089	Minister of Finance	70,765.60			
7102	Capital Regional District	385,051.72			
7103	Capital Region District	247,585.97			
7106	CRD Animal Control Services	59,186.04			
7114	City of Langford	114,283.57			
7118	Westshore Parks & Recreation	1,006,390.00			
		<u>8,961,927.35</u>			
			 CERTIFIED BY: Adia Mavrikos, CA Director of Finance		
Total Accounts Over/Equal \$25,000.00		18,107,428.24			
Total Accounts Less Than \$25,000.00		1,583,571.43			
Employee Expenses		104,615.81			
		<u>19,795,615.48</u>			

CITY OF COLWOOD

STATEMENT OF GRANTS AND CONTRIBUTIONS

NAME	GRANT/CONTRIBUTION
RC Legion	2,500.00
Belmont High School	1,000.00
Habitat for Humanity	1,000.00
Needs Crisis Information Line	1,000.00
All-Age Alcohol Free New Years	500.00
Wescom Medi Lend	2,000.00
Volunteer Victoria	1,000.00
Sangster Elementary Parent Advisory Committee	1,000.00
Colwood Elementary School	500.00
Fort Rodd Hill	800.00
Greater Victoria Film Association	500.00
Intermunicipal Advisory Committee	1,200.00
Westshore Economic Development Assoc.	4,000.00
Colwood Volunteer Firefighters' Association	30,000.00
Colwood Volunteer Firefighters' Association	3,780.00
	\$ 50,780.00

CERTIFIED BY: 
Adia Mavrikos, CA
Director of Finance