



Boomer Jerritt Photo



City of Courtenay

BRITISH COLUMBIA, CANADA

2009 Annual Report

City of Courtenay, British Columbia



2009 Annual Report

January 1 - December 31, 2009

This document was prepared by the City of Courtenay's
Community Services and Financial Services Departments

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Message from the Mayor



Dear fellow Courtenay residents,

What will the City of Courtenay look like in 20 years? Will climate change be influencing our daily lives? How many people will live in the Comox Valley? What sort of housing and services will they be asking for? How can we meet people's expectations and still protect our quality of life and the environment?

These are just a few of the questions your city council has been working to find answers to over the past year. Much of our time, and senior staff time, has been spent on The Regional Growth Strategy, The Comox Valley Water Supply Strategy, The Comox Valley Regional District Sewage Master Plan Update, Regional Sustainability and the province's Climate Action Charter to reduce greenhouse gases.

As all of these studies finally near completion, we hope that we will have a blueprint for our future: one where we continue to be an open, inclusive and welcoming community.

Sincerely,

A handwritten signature in black ink that reads "Gregory T. Phelps". The signature is written in a cursive style.

Mayor Gregory T. Phelps



Mayor and City Council

Top row (left to right:) Larry Jangula, Jon Ambler, Doug Hillian, Ronna-Rae Leonard

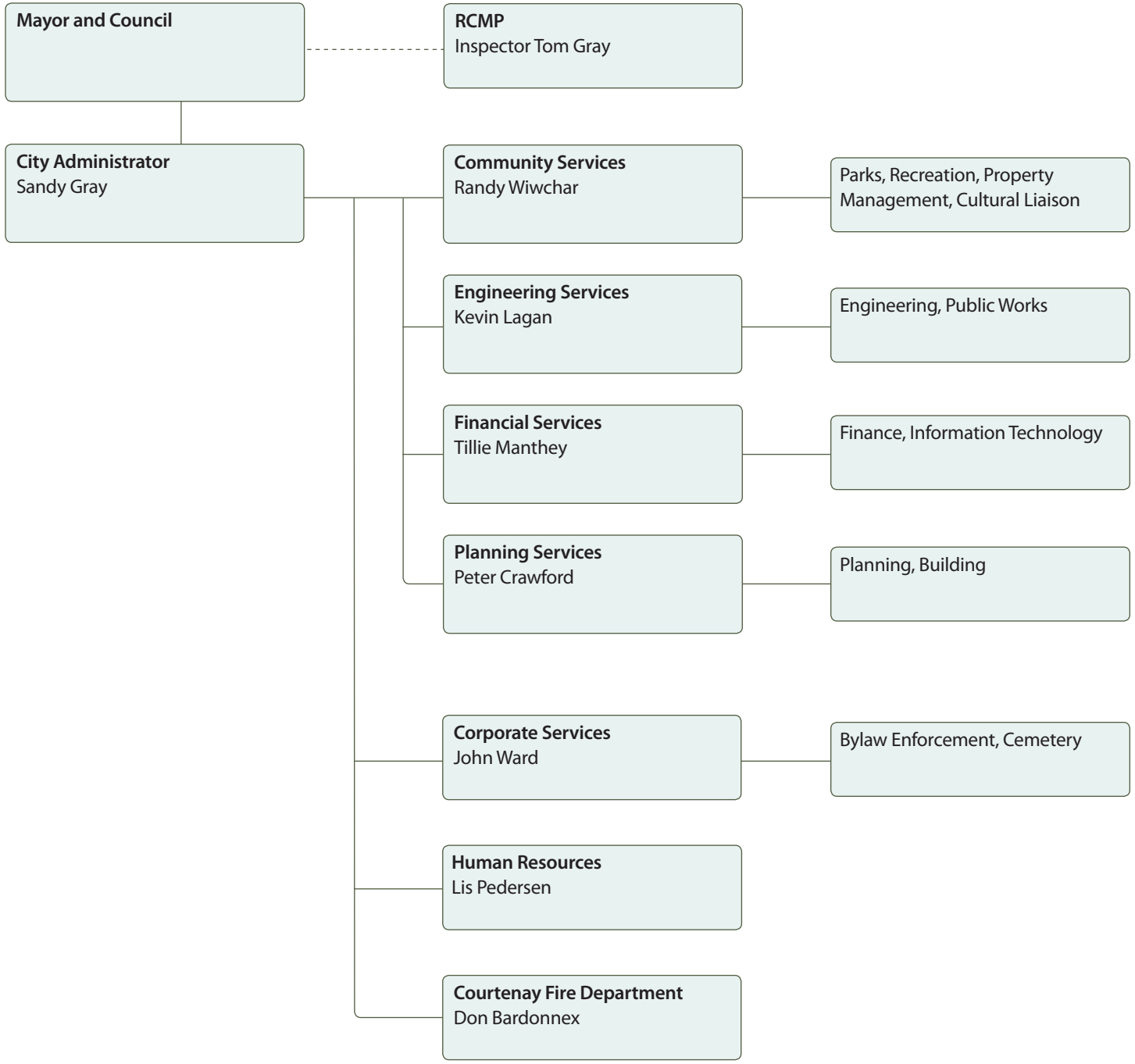
Bottom row (left to right:) Murray Presley, Greg Phelps, Manno Theos

Courtenay Council members are elected for three year terms. The next election will occur in November 2011. The newest councillor, Doug Hillian, was elected in a November 2009 by-election to replace Don McRae, who left to fill a new role as Comox Valley MLA.

Each member of council represents the City at large. Councillors serve on various boards, including the Comox Valley Regional District, Vancouver Island Regional Library and the Comox Valley Water Supply Commission.

Members of the public are welcome and encouraged to attend open Council meetings. Council Meetings are generally held on the first three Mondays of each month, and Strategic Planning meetings occur on the last Monday of the month. To view the Council meeting schedule, go to www.courtenay.ca

Courtenay Organizational Chart



City of Courtenay Vision and Mission



David Suther Photo

Vision

All effective action leads toward a vision. The vision for the City of Courtenay held by Mayor and Council includes the following:

- **Economically:** Courtenay will be an innovative and vibrant City, as the primary area of commerce in the Comox Valley, where people desire to live and businesses want to grow and invest.
- **Socially:** We aspire to be a community that works together to provide opportunities and excellent infrastructure and services.
- **Environmentally:** Courtenay will continue to be an area of diverse, expanding parklands, natural areas and agricultural lands.
- **Culturally:** As a City, we will be a leader in arts and culture, promote educational opportunities and care about the health, well-being and safety of our citizens, businesses and environment.
- **Governance:** As a City government, we will be, proactive, accountable, open, effective and fiscally responsible.

Mission

- To fulfill its responsibilities under the Local Government Act to set policies, regulations and make decisions to ensure that the City is well-governed and that its civic assets are well-managed;
- To effectively lobby and influence other levels of government and stakeholders with respect to Courtenay's interests: and
- To educate and inspire the residents of Courtenay to participate in and support efforts to make Courtenay a great place to live.

Planning Services

Planning

Long range planning, Official Community Plan, Local Area Plans, zoning development permits, development variance permits, heritage conservation, tree management and protection, riparian areas and streamside protection, parks and greenways design and planning, bicycle planning strategy, boundary extensions.

Building

Building and plumbing code, permits

250-334-4441 • planning@courtenay.ca



Boomer Jerritt Photo

Crown Isle Resort and Golf Community

This comprehensive development was approved by Council in 1990. It is governed by the City's Official Community Plan and Zoning Bylaw which allows a mix of residential units, golf course, clubhouse, hotel, park and greenway, industrial and commercial uses. These uses are governed by the Comprehensive Development One Zone (CD-1) regulations.

Development over 20 years has been consistent with the original concept, although bylaw amendments have occurred to reflect changing conditions. This is considered normal for a development of this scale.

The Official Community Plan and Zoning Bylaws were amended to combine the allowable Commercial and Industrial zones into an amended Comprehensive Development Commercial Zone and to transfer the combined area from Anderton and Ryan Roads to the Crown Isle Boulevard area along Ryan Road. The consolidation and transfer of commercial and industrial lands was consistent with centralizing these uses to an existing identified commercial area which when developed could hold up to 124,486 m² of floor area.

Development Statistics Summary

Over the past decade, the City has experienced significant changes in annual building permit values. This annual value has been anywhere from a low of \$16 million in 2000 to a high of \$99 million in 2006. These increases may have been influenced by such projects as the Inland Island Highway (1999), Westjet flights to the Comox Valley (2001), New Air Terminal (2004) and retail stores such as Walmart (2001), Safeway (2004) and Home Depot (2004).

Following a sharp drop in building permit values from 2007 (\$91 million) to 2008 (\$40 million), we experienced a levelling out of values in 2009 (\$36 million). This was

supported by projects such as the renovation of the Driftwood Mall, Superstore Mall and multi-residential within the Crown Isle Development.

Regional Growth Strategy

In 2008, the Province mandated the creation of a Regional Growth Strategy (RGS) to build consensus among local governments on future policies regarding land use activities and development over the next twenty years, as legislated by Part 25 of the Local Government Act. The RGS will provide a framework for future decision-making and land use with the aim of preserving the region's high quality of life. Specifically, the following key elements form the RGS as required by Provincial legislation:

1. A vision statement on the future of the region over a 20 year time frame;
2. Population and employment projections for the region;
3. Actions to be taken in relation to specific issues: housing; ecosystems, natural areas and parks; local economic development, transportation, infrastructure, food systems, public health and safety, and climate change.

The RGS process required substantial intergovernmental support and interaction. The partnership and working process to develop the RGS included provincial representation and guidance. All four Comox Valley local governments were involved through a Steering Committee, an Intergovernmental Advisory Committee and a Technical Review Committee.

At this time, the RGS is at a draft stage with completion anticipated by December 2010.

Corporate Climate Action



The City of Courtenay signed the Province of B.C.'s Climate Action Charter in October 2007 along with the Union of B.C. Municipalities (UBCM) and over 130 other BC local governments. The charter commits local governments to develop strategies and take action to make municipal operations carbon neutral by 2012.

The City has taken several positive steps towards meeting the requirements of the Climate Action Charter. Staff formed a Green Team and prepared a Corporate Climate Action Strategy outlining greenhouse gas reduction strategies. This strategy was adopted by Courtenay City Council in February 2009. The document covers facilities, the vehicle fleet, purchasing, green policies and strategic planning:

The City of Courtenay's greenhouse gas emissions created through municipal operations are estimated at 900 tonnes. To become carbon neutral would mean the reduction of emissions by this amount.

2009 Climate Action Initiatives

Municipal Buildings

The City adopted a green building policy for new municipal buildings. New buildings greater than 500 square metres will meet LEED Silver certification. This includes the proposed new Public Safety Building on Harmston Avenue.

In 2009, the City applied for and received \$25,000 from BC Hydro towards the cost of a comprehensive building audit of the City's major facilities. This audit was completed in October.

Based on information from the audit, staff will identify ways to increase energy efficiency in municipal buildings. This will save money over the long term, as well as decrease emissions. Projects with the best return on investment will be given priority.

Fleet

The City has implemented "Green Fleet" policies and procedures. The City purchases the most fuel efficient and appropriately sized vehicles for the job, and shares vehicles between departments where appropriate. The City will continue to use alternative fuels whenever possible. Many corporate vehicles are using a B20 blend (20% biodiesel.)

City staff received driver training in 2009 to learn fuel efficient driving techniques.

Parks and Trees

Thousands of trees were planted in 2009, including the BC 150 Year Grove on Lerwick Road and Malahat Drive. Street trees were also planted in new subdivisions.

A pilot project at Piercy Stewart Park testing solar irrigation and park lighting is being monitored.

The City distributed nearly 1,200 discount coupons through the "1000 Trees in Courtenay", a residential tree planting program.

Purchasing and Information Technology

The City adopted energy efficient purchasing principles and a Low Carbon Information Technology (IT) Program. The City will also need to ensure that their contractors are meeting B.C. Climate Action Charter commitments by report on their fuel and GHG emissions as of January 1, 2010. The City's garbage contractor, Enterra, recently switched to biodiesel.

The City of Courtenay is being proactive in order to meet the goals of the B.C. Climate Action Charter. Courtenay City Council is also involved with the Regional Growth Strategy and Comox Valley Sustainability Strategy, to ensure that regional goals align with the Climate Action Charter.

Operational Services



Engineering Division

Design, mapping, drafting, subdivision control, traffic and transportation planning, infrastructure planning, design and contract management, solid waste management.

250-334-4441 • engineering@courtenay.ca

Public Works Division

Utility Section:

Water distribution, sanitary sewer and storm drainage collection.

Transportation Section:

Roads, sidewalks, equipment and vehicle maintenance, stores, traffic marking, signals, street lighting

250-338-1525 • publicworks@courtenay.ca

Each year, the City upgrades aging storm, water and sanitary sewer systems, and 2009 was no exception. Some of these projects included work on Piercy, Maple Drive, Arden and 6th Street. Major rehabilitation of 6th Street east of Cliffe Avenue upgraded failing road structure and its associated utilities. Lerwick widening at McDonald Road was started in preparation for traffic signals in 2010. The first phase of median installation took place on 8th Street between Cliffe and Fitzgerald Avenues.

The infrastructure in the Old Orchard Area along Cliffe Avenue and Anderton requires repair and rehabilitation. A public open house in the fall of 2009 presented 3-D simulations of design concepts for this area. Construction is anticipated for 2011.

The City tried to direct as much work as possible to local contractors and engineering design firms and to position itself for early tender and construction of future projects in 2010. The City's Engineering co-op student program continued to provide valuable experience and benefits both the City and the students.

The City continued to take an active role in provincial Water Balance and Topsoil Guidelines initiatives and provided input on the regional master planning processes for Regional Water, Sewer and Solid Waste initiatives.

Significant progress was made in the development of a Geographical Information System (GIS) and further work is scheduled for 2011. A GIS will greatly assist the City to monitor and manage its infrastructure in a timely manner as well as provide the ability to more accurately plan for all aspects of service delivery and capital projects.

As a result of provincial and federal funding from the Infrastructure Stimulus Fund, early design work commenced on two major capital projects scheduled for construction in 2010. Cliffe Avenue widening will address a significant bottleneck in traffic flow along the portion of Highway 19A between 17th and 21st Streets. A new Arden Trunk sanitary sewer will address sewer overloading and allow for additional capacity in west Courtenay.

The city has been taking positive steps to reduce water consumption and the amount of liquid waste headed to the sewage treatment plant. The City of Courtenay partnered with the Comox Valley Regional District in 2009 to offer a cash rebate for homeowners wishing to convert to low flush toilets. This program will continue in 2010.

The city continued its wheel chair let down program at intersections to smooth the change in grade between road surface and sidewalks, improving access for those with mobility issues. This included new curb, gutter and sidewalk along Headquarters Road from Hwy 19A to Dingwall Road. Several streets were repaved to improve road surface conditions and extend the life of street infrastructure. Road works often create disruption to the movement of traffic, and the City thanks the public for their patience and consideration to work crews who attend to this work.

Through the existing City Transportation Study, location-specific traffic studies and liaison with the RCMP and ICBC, the City was able to prioritize locations for new traffic control devices. A CNIB-approved audible traffic signal was installed at 26th Street and Kilpatrick Avenue. A pedestrian signal was also installed at the Lerwick Road and Inverclyde Way.

Storm drainage improvements occurred throughout the city, including new pipelines and catch basins, as well as maintenance work and upgrades on storm water detention ponds.

Courtenay Fire Department



Fire and Emergency Services

Fire and rescue services, fire pre-ventions and inspections, burning permits.

250-334-2513 • fire@courtenay.ca

The Courtenay Fire Department was once again very busy in 2009, responding to 831 incidents (571 emergency responses and 260 non emergency responses), with increases in fire alarms, motor vehicle incidents, grass and brush fires and structural fires. Even though the demands on our volunteers were quite high, our department continued to maintain a high turnout rate to both practices and fires this past year. We owe a great deal of thanks to the families and the employers of our volunteer fire fighters for allowing these special individuals to attend emergency incidents and practices.

Our department responded to a number of large structure fires in 2009. The fires at the Old House Restaurant, Domino's Pizza, as well as several major residential fires, required great resources to both extinguish and investigate. Although they accounted for a high loss in both building and content replacement, no fire fighters or members of the public were injured in these fires or any others we attended.

The Courtenay Fire Department replaced our 31 year old self contained breathing apparatus filling station in December 2009. The new Cascade SCBA system features a 6,000 pound compressor that can provide 13 cubic feet of compressed air per minute. This doubles our filling capacity, which will allow us to get our equipment back into service faster.

Through the Fire Prevention Program, our inspectors visited over 1,400 businesses, most of which were found to be free of any major fire or safety violations. These inspections are an important educational tool.

Numerous events provided opportunities for the public to learn more about fire safety, including the RBC Life Safety Expo targeting grade five school kids, fire extinguisher training, fire hall tours, car seat inspections, and running every grade three class through the fire safety house. As well, the annual Christmas Tree Chipping event raised over \$1,600 for local charities.

Public Safety

Emergency Operations

In November 2009, Courtenay experienced an unusual combination of conditions which resulted in localized flooding, primarily in the area adjacent to the Courtenay River and Tsolum River.

To ensure the safety of area residents and to deal with the potential for property damage to homes and businesses, Mayor Phelps declared a State of Local Emergency pursuant to the Local Government Act. Emergency evacuations were conducted in the Headquarters Road area around the Maple Pool Campsite.

In order to provide support for resources in the field, the City opened its Emergency Operations Centre.



The City has a fully equipped Emergency Operations Centre (EOC) located in City Hall on Cliffe Avenue. The EOC is not only used for emergencies, it is also a multi-purpose training, conference and meeting room. Given the limitations on local government finances, the City has decided to maximize the use of space by combining many functions in one area, while providing an excellent EOC when required.

The EOC has provisions for back-up electrical in the event of a power outage.

During the November flooding, the EOC accommodated representatives from several agencies including Comox Valley Ground Search and Rescue, Fire Department, RCMP, Comox Valley Regional District and Ministry of Highways. This provided excellent communication between agencies and a consistent organized response to the event.

RCMP

Due to our population, the City is responsible for 90% of its police costs, and these costs account for a significant portion of the City's budget each year.

The City contracts police services with the RCMP, and in 2009 there were 28 members working for Courtenay. This represents nearly half of the total number of officers in the Comox Valley.

Over the past year the Comox Valley RCMP worked in partnership with the City of Courtenay on numerous issues.

Graffiti continued to be a problem in Courtenay, but thanks to Constables Pierre Vezina and Brad McKinnon and their collaboration with the City's bylaw enforcement officer, 2009 saw a decrease in the amount of graffiti and associated costs. Vezina and McKinnon were recognized for their work with a certificate of appreciation from the City.



In the community, RCMP members and volunteers frequently help out with community events such as the Snow to Surf, bike and scooter rodeos and community presentations. Many are DARE officers who educate school children on making healthy



Left: Constable Kristi Martin at a bike rodeo
Top: Constables Pierre Vezina and Brad McKinnon receive certificates of appreciation from Courtenay Mayor Greg Phelps

choices regarding drugs and alcohol.

The RCMP looks forward to continuing their community contributions and collaboration with the City of Courtenay in the years ahead.

Community Services

General Enquiries

Partners in Parks, CRA Advisory Board;

250-334-4441 • recreation@courtenay.ca

Recreation Division

Program registrations; facility memberships and rentals; information on leisure services and community events; playing field bookings.

250-338-5371 • lewis@courtenay.ca

CRA Evergreen Seniors, fitness and leisure programs; conference hall and meeting room rentals.

250-338-1000 • filberg@courtenay.ca

Parks Division

Parks maintenance, construction.

250-338-1525 • recreation@courtenay.ca

Property Management

Repairs, maintenance and capital upgrading of City owned buildings.

Phone - 250-334-4441

250-334-4441 • recreation@courtenay.ca

Cultural Liaison

Sid Williams Theatre
www.sidwilliamstheatre.com

Courtenay & District Museum
www.courtenaymuseum.ca

Comox Valley Centre for the Arts
www.comoxvalleyartgallery.com
www.comoxvalleyarts.org



Riverside Fit Park

In conjunction with the Province of British Columbia, The City of Courtenay installed an outdoor fitness park at Riverside Park, across from the Florence Filberg Centre. The park features several outdoor fitness stations which can be used by all ages, but are geared to older adults. The park is open year-round for informal drop-in use as well as scheduled classes.

Graffiti Task Force

The City of Courtenay coordinated several community groups and formed a task force to deal with ongoing graffiti issues. With participation from the RCMP, School District #71, Downtown Courtenay Business Association, Comox Valley Arts Council, Courtenay Youth Advisory Committee (The Linc) and local businesses, the Graffiti Task Force has enabled greater communication and collaboration between these groups. The City increased the fine for tagging to \$500 in 2008. A decrease in tagging since that time indicates this is an effective deterrent. As well, the City works on an ongoing basis with the RCMP and the Community Justice Centre to involve youth with community retribution solutions.

As part of the Youth Mentorship Mural Program, the arts community and youth partnered to create a mural on the Courtenay Riverway in summer 2009. This program will continue in 2010.

Idiens Greenway

In May of 2009, a paved trail over 400 metres long from the Idiens Greenway to McDonald Road was completed and officially opened. This greenway allows for pedestrians and cyclists to access the entire Idiens and Hawk Greenway routes, and represents the final link between the Courtenay East greenway systems.

Community Services



Community Services photos, from left to right:
150 Year Grove; Olympic Torch Relay; detail of youth mural on Courtenay Riverway

BC Seniors Games

Planning began for the 2010 BC Seniors Games scheduled for September 15-18, awarded jointly to the Comox Valley and Campbell River. Over 200 athletes ages 55 will be participating in over 20 sports. The Games will have a significant positive economic impact and will be one of the largest events held in the Comox Valley since the 1995 BC Winter Games.

2010 Olympic Torch Relay

As part of the Comox Valley-wide Olympic celebrations, the Olympic Torch Relay landed in Courtenay on November 2, 2009. Over 5,000 people attended the celebration at Lewis Park as Courtenay resident Bent Harder carried the torch over the 5th Street Bridge into the park. The City supported the Comox Valley Community Spirit Committee leading up to the 2010 Olympic Games. Other activities in 2009 included the IPC Biathlon & Cross-Country Skiing World Cup Finals for Paralympic athletes at Mt Washington and presentations by former Olympic rower Sylkan Lauman.

150 Year Grove

With assistance from the Trees for Tomorrow program and as part of BC 150 celebrations, the City of Courtenay began turning a barren piece of parkland into a forest grove and a legacy for the Comox Valley. Thousands of trees and shrubs were planted on the 5 acre parcel located at Malahat and Lerwick Drive. Community groups including schools, stewardship groups, neighbors and service clubs held work parties at the park.

Partners in Parks

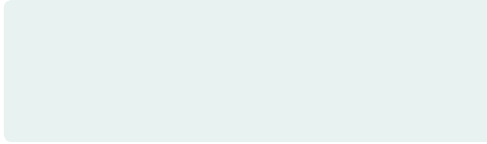
Many community groups were involved in the Partners in Parks program, which pairs volunteers with park projects. With efforts including the Mile of Flowers, tree planting, streamkeeping, community cleanups, service club contributions and broom cleanup, the community has taken an active role in beautifying the city. Courtenay also held meetings with Old Orchard and Piercy Stewart residents to gather feedback and suggestions on park planning in their neighbourhoods.

Native Sons Hall Restoration

The \$1.8 million restoration of the historic Native Sons Hall began in November 2009. The 1928 log structure's extensive renovations will include interior improvements to washrooms, kitchens, lighting and mechanical systems, energy efficient upgrades as well as a new maple floor. The building will see an equally dramatic renovation on the outside, with refinished exterior logs, replicas of the original windows and a new roof. The building will also have greater accessibility for those with mobility issues. These renovations will make the facility much more comfortable for the many different clubs, organizations and renters who use the facility. The project is expected to be completed in June, 2010.

This project was made possible thanks to \$1.2 million in funding from the Province of BC and the Government of Canada through the Infrastructure Stimulus Fund.

Human Resources



It was another busy year for Human Resources. Highlights included revitalization of the Joint Occupational Health and Safety committee along with initiatives for improved employee and management engagement. The focus has been on continued collaboration between management, employees and union to identify and resolve potential safety issues in the workplace. The “young and new employee” safety orientation emphasizes communicating potential hazards and their controls. Employees have participated in the creation of a number of Job Safety Analyses and development of in-house training programs. Staff also completed an Exposure Control Plan for the H1N1 virus.

Human Resources implemented a new employee orientation program. Guidelines were put in place to ensure consistent, fair and transparent approaches to all our recruitment and selection processes. Human Resources also completed a comprehensive employee succession plan.

Disability claims which were formerly referred to outside contractors are now managed in-house. The disability claims management program provides employees with support and planning to provide safe, meaningful and productive early returns to work, decreasing absenteeism and reducing associated costs. The City continues to be proactive in supporting employees with limitations as a result of a workplace injury or non-work related injury or illness, enabling them to continue to contribute to the organization through modified or alternate work arrangements.

Workplace Health & Wellness

The Workplace Health & Wellness program seeks to improve employees’ physical and emotional well-being, and a recent employee survey reported a 93% satisfaction rate in the program. In 2009 nearly 60 employees purchased Wellness Passes for discounts on recreation and fitness programs. During Bike to Work Week, dozens of employees rode their bikes to work instead of driving. Healthy Workplace Week focused on stress management, with workshops, health assessments and lunchtime seminars on topics such as finance and nutrition.

City employees held numerous fundraisers in 2009, raising \$2,396 mainly for local charities. This does not include the many toys, food items, toiletries and other items collected. City staff also sponsored several families through the local “Share the Christmas Spirit Hamper Program.”

Financial Services

Financial Services

Collection of revenue including property taxes and utility fees, purchasing, processing of all expenditures, preparation of financial plans, information systems, preparation of financial statements.

250-334-4441 • finance@courtenay.ca

Financial Services includes long-term financial planning, annual budget development, investments, accounting, treasury and cash management and all statutory financial reporting.

All purchasing and stores requirements such as tendering and purchase orders are coordinated through this division. Financial Services staff also calculate and levy property taxes, water, sewer and garbage billings, as well as process other payments made to the City.

The Information Technology Division is also part of the Financial Services Department. The IT staff support all of the City's integrated software applications, network hardware and software, and coordinate telecommunications requirements such as telephones, cell phones and pagers.



Important 2010 Property Tax Dates

May 25, 2010 (week of)	<ul style="list-style-type: none">• 2010 Property Tax Notices mailed
July 2, 2010	<ul style="list-style-type: none">• Tax payments due• Provincial Home Owner Grant applications due• Tax Deferment applications due• Last day to avoid 10% penalty on unpaid current taxes and unclaimed grants
July 3, 2010	<ul style="list-style-type: none">• 10% penalty added to all unpaid current taxes and unclaimed grants
August 1, 2010	<ul style="list-style-type: none">• Tax Installment Preauthorized Payment Plan (TIPP) deductions start for the next taxation year
September 27, 2010	<ul style="list-style-type: none">• Statutory property tax sale for all properties three years in arrears of taxes
December 31, 2010	<ul style="list-style-type: none">• Last day to pay current year taxes prior to rollover into arrears category. (Arrears and delinquent category taxes are subject to a daily interest penalty)

Property Tax Exemptions

Every year, the City of Courtenay receives applications from non-profit organizations that qualify for tax exemption under the requirements of Provincial legislation. In 2009, the following exemptions were approved by Council.

Council adopted Permissive Tax Bylaws to exempt the following City owned properties - managed/occupied by non-profit societies - from property taxes in 2009

Registered Owners	Exempt Property Tax Amounts
Eureka Support Society	\$2,225
Royal Cdn. Legion, Courtenay No. 17	6,331
Comox Valley Child Dev. Association	8,295
Alano Club of Courtenay	2,056
Old Church Theatre Society	5,111
Comox Valley Pregnancy Care Centre	830
Comox Valley Recovery Centre Society	3,716
Comox Valley Boys and Girls Club	2,527
Comox Valley Family Services Assoc.	3,490
Glacier View Lodge Society	57,089
Courtenay & District Historical Society	1,789
Comox Valley Curling Club	10,823
Island Corridor Foundation	9,215
St. John the Divine Abbeyfield House Soc.	3,029
Comox Valley Kiwanis Village Society	6,210
L'Arche Comox Valley	760
Comox Valley Transition Society	1,012
Canadian Red Cross Society	1,269
Aaron House Ministries	140
Youth for Christ Comox Valley	304
Total Non-Profit Tax Exemptions	\$126,221

Comox Valley Centre of the Arts	\$23,878
Sid Williams Theatre	23,923
Courtenay & District Museum	18,461
Courtenay Marina	13,395
Courtenay Airpark	93,562
Total City owned properties	\$173,219

Provincial Legislature (the Community Charter) statutorily exempts the building and the land on which the building stands, for places of worship, specific seniors' housing, hospitals and private schools. Council may, by bylaw, permissively exempt the land surrounding the building. In 2009, Council adopted a bylaw to exempt the following surrounding lands.

Grace Baptist Church	\$88
Anglican Synod Diocese of BC	1,042
Central Evangelical Free Church	249
Elim Gospel Hall	550
St. George's Church	543
Calvary Community Church	446
Salvation Army Canada West	299
Lutheran Church	440
Valley United Pentacostal Church	290
Bishop of Victoria-Catholic Church	769
Kingdom Hall of Jehovah Witnesses	364
Seventh Day Adventist Church	297
LDS Church	573
Foursquare Gospel Church of Canada	4,457
Total Permissive Surrounding Statutory Land Tax Exemptions	\$10,407

Total Permissive Exemptions - Overall **\$309,847**

The Corporation of the City of Courtenay

Management's Responsibility for Financial Reporting

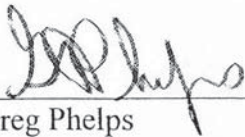
The preparation of information in these Financial Statements is the responsibility of management. The consolidated financial statements have been prepared in accordance with accounting principles generally accepted for British Columbia municipalities and are outlined under "Significant Accounting Policies" in the notes to the financial statements.

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

Meyers Norris Penny LLP, the City's independent auditors, have audited the accompanying financial statements. Their reports accompany this statement.



T. Manthey, BA, CGA
Director of Financial Services



Greg Phelps
Mayor

Meyers Norris Penny

Auditor's Report

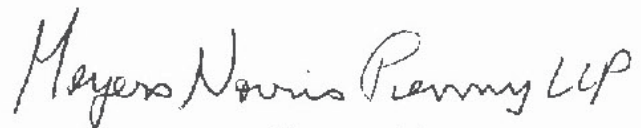
To the Mayor and Council of the Corporation of the City of Courtenay:

We have audited the consolidated statement of financial position of The Corporation of the City of Courtenay as at December 31, 2009 and the consolidated statements of operations, change in net debt and cash flows 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, 2009 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Courtenay, British Columbia
March 19, 2010



Chartered Accountants



The Corporation of the City of Courtenay

Consolidated Statement Of Financial Position - Statement A

As at December 31, 2009

	2009	2008
FINANCIAL ASSETS		<i>(restated-Note 15)</i>
Cash on hand and on deposit (Schedule 5)	\$25,489,045	\$23,089,673
Receivables	2,993,848	3,003,961
	28,482,893	26,093,634
LIABILITIES		
Accounts Payable	5,169,935	5,818,681
Trust and Other Deposits	1,911,889	2,431,944
Deferred Revenue - Federal Gas Tax (Note 5)	2,145,700	1,201,776
Deferred Revenue - Development Cost Charges (Note 7)	3,961,664	4,247,763
Deferred Revenue - Other (Note 10)	514,427	596,556
Long-Term Debt (Schedule 4)	18,403,362	16,772,545
	32,106,977	31,069,265
NET DEBT	(3,624,084)	(4,975,631)
NON-FINANCIAL ASSETS		
Inventories	230,125	218,629
Prepaid Expenses	384,563	357,967
Tangible Capital Assets (Schedule 3)	96,134,293	93,777,943
	96,748,981	94,354,539
ACCUMULATED SURPLUS (Schedule 2)	\$93,124,897	\$89,378,908



Tillie Manthey, BA, CGA
Director of Financial Services

The accompanying notes are an integral part of these financial statements

The Corporation of the City of Courtenay

Consolidated Statement Of Operations - Statement B

For the year ended December 31, 2009

	2009 Budget	2009	2008
REVENUE	<i>(Unaudited) (Note 16)</i>		<i>(restated-Note 15)</i>
Taxes for Municipal Purposes	\$19,438,694	\$19,446,464	\$18,640,263
Sale of Services	8,628,780	8,637,281	7,739,394
Revenue from own sources	2,844,159	2,817,102	3,028,528
Federal transfers	3,470,633	150,672	395,347
Provincial transfers	701,541	1,513,815	978,230
Other local government transfers	238,757	199,845	160,869
Contributions	280,199	635,471	1,464,330
DCC Revenue	-	652,217	692,966
Investment income and taxation penalties	730,500	820,132	1,042,046
Other	212,600	304,569	265,477
TOTAL REVENUE	36,545,863	35,177,568	34,407,450
EXPENSES			
General government services	3,086,684	2,902,787	2,690,497
Protective services	7,016,948	6,449,394	6,640,131
Transportation services	5,544,849	5,358,252	5,271,151
Sewer and water facilities	6,955,180	6,369,778	5,799,444
Environmental health services	2,133,582	2,134,851	2,129,003
Public health and welfare services	203,077	222,126	185,513
Environmental development services	493,783	465,228	371,524
Recreational and cultural services	7,759,429	7,529,163	7,632,341
TOTAL EXPENSES	33,193,532	31,431,579	30,719,604
ANNUAL SURPLUS	\$3,352,331	\$3,745,989	\$3,687,846
ACCUMULATED SURPLUS AT BEGINNING OF YEAR, as previously stated	102,982,288	102,982,288	96,998,191
Prior period adjustment (Note 15)	(13,603,380)	(13,603,380)	(11,307,129)
ACCUMULATED SURPLUS AT BEGINNING OF YEAR, as restated	89,378,908	89,378,908	85,691,062
ACCUMULATED SURPLUS AT END OF YEAR	\$92,731,239	\$93,124,897	\$89,378,908

The accompanying notes are an integral part of these financial statements

The Corporation of the City of Courtenay

Consolidated Statement Of Change in Net Debt - Statement C

For the year ended December 31, 2009

	2009 Budget	2009	2008
	<i>(Unaudited) (Note 16)</i>		<i>(restated-Note 15)</i>
ANNUAL SURPLUS	\$3,352,331	\$3,745,989	\$3,687,846
Acquisition of tangible capital assets	(14,964,230)	(5,841,807)	(6,284,313)
Amortization of tangible capital assets	3,423,961	3,423,961	3,337,646
Gain/loss on sale of tangible capital assets	84,768	84,768	109,701
Proceeds on sale of tangible capital assets	50,000	73,729	31,720
Developer tangible capital asset contribution	(97,000)	(97,000)	(823,270)
	(11,502,501)	(2,356,349)	(3,628,516)
Acquisition of supplies inventories	-	(19,385)	(7,888)
Acquisition of prepaid expense	-	(384,563)	(357,967)
Consumption of supplies inventories	-	7,888	-
Use of prepaid expense	-	357,967	-
	-	(38,093)	(365,855)
CHANGE IN NET FINANCIAL ASSETS/NET DEBT	(8,150,170)	1,351,547	(306,525)
NET FINANCIAL ASSETS/NET DEBT AT BEGINNING OF YEAR	(4,975,631)	(4,975,631)	(4,669,106)
NET FINANCIAL ASSETS/NET DEBT AT END OF YEAR	\$(13,125,801)	\$(3,624,084)	\$(4,975,631)

The accompanying notes are an integral part of these financial statements

The Corporation of the City of Courtenay

Consolidated Statement Of Cash Flow - Statement D

For the year ended December 31, 2009

	2009	2008
CASH PROVIDED BY (USED IN)		<i>(restated-Note 15)</i>
OPERATING TRANSACTIONS		
Annual Surplus	\$3,745,989	\$3,687,846
Changes in non-cash items including amortization		
Increase in amortization	3,423,961	3,337,646
Decrease in receivables	10,113	(598,710)
Decrease in accounts payable	(648,746)	896,557
Decrease in trust and other deposits	(520,055)	(178,899)
Increase in deferred revenue	575,696	643,517
Increase in inventories	(11,496)	(7,888)
Increase in prepaids	(26,596)	(357,967)
Proceeds on sale of tangible capital assets	73,729	31,720
Developer Tangible Capital Asset Contribution	(97,000)	(823,270)
Actuarial adjustment	(289,822)	(238,017)
Cash Provided by Operating Transactions	6,235,773	6,392,535
CAPITAL TRANSACTIONS		
Cash used to acquire tangible capital assets	(5,841,807)	(6,284,313)
Loss on disposal of capital assets	84,768	109,701
Cash Applied to Capital Transactions	(5,757,039)	(6,174,612)
FINANCING TRANSACTIONS		
Repayment of long-term debt	(1,229,362)	(1,211,998)
Long-term debt proceeds	3,150,000	1,564,506
Cash Provided by Financing Transactions	1,920,638	352,508
INCREASE IN CASH AND CASH EQUIVALENTS	2,399,372	570,431
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	23,089,673	22,519,242
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$25,489,045	\$23,089,673
Interest paid on outstanding debt and included in annual surplus above	\$1,000,533	\$1,138,115

The accompanying notes are an integral part of these financial statements

The Corporation of the City of Courtenay

Notes to Financial Statements

For the year ended December 31, 2009

The Corporation of the City of Courtenay was incorporated in 1915 under the provisions of the British Columbia Municipal Act. Its principal activities are the provision of local government services to the residents of the Municipality.

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Presentation

It is the policy of the City to follow accounting principles accepted for British Columbia municipalities and to apply such principles consistently. The consolidated financial statements include the operations of General, Water Utility, Sewer, Capital, Reserve Funds, and the Sid Williams Theatre Society. They have been prepared using guidelines issued by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. The financial resources and operations of the City have been consolidated for financial statement purposes and include the accounts of all of the funds and equity in tangible capital assets of the City. As part of the supplementary information, the resources and operation of the City are segregated into various funds for accounting and financial reporting purposes, each being treated as a separate entity with responsibility for the stewardship of the assets allocated to it.

(b) Revenue and Expense Recognition

Expenditures are recorded in the period in which the goods or services are acquired and a liability is incurred.

Amortization is based on the estimated useful lives of tangible capital assets.

Revenue is recorded in the period in which the transactions or events that gave rise to the revenue occur. Amounts that have been received in advance of services being rendered are recorded as deferred revenue until the City discharges the obligations that led to the collection of funds. Following are the types of revenue received and a description of their recognition:

Taxes for Municipal Purposes are recognized in the year levied.

Sale of Services are recognized in the year that the service is provided or the amount is earned, provided the amount can be estimated and collection is reasonably assured.

Government Transfers are recognized as revenues in the period in which the events giving rise to the transfer occur and only recorded once authorized, eligibility criteria is met, and the amount can be reasonably estimated.

Contributions are recorded when the event giving rise to the contribution occurs.

DCC Revenue is recorded in the year that it is used to fund a capital project and has been authorized by bylaw.

Investment income, taxation penalties, and actuarial earnings are recorded in the year they are earned.

(c) Accrued Payroll Benefits

Earned but unpaid vacation is fully accrued and recorded in the financial statements.

Post employment benefits are accrued and recorded in the financial statements. This amount is provided by an Actuary that the City has engaged.

(d) Use of Estimates

The preparation of 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 financial statements, and the reported amounts of revenues and expenses during the reporting period. Accounts Receivable are stated after evaluation of their collectability. Post employment benefits are calculated by an Actuary. Prior year tangible capital asset historical costs and related amortization have been calculated by a professional appraiser. Amortization is based on the estimated useful lives of tangible capital assets. These estimates and

The Corporation of the City of Courtenay

Notes to Financial Statements

For the year ended December 31, 2009

assumptions are reviewed periodically and as adjustments become necessary they are reported in earnings in the periods in which they become known.

(e) Inventories

Inventories are valued at the lower of cost and net realizable value.

(f) Tangible Capital Assets

Tangible capital assets are recorded at cost, net of capital asset disposals, write-downs and amortization. Tangible capital asset expenditures exceeding the following thresholds per major category are capitalized. The average useful life is applied straight line to calculate amortization. In the year of acquisition and disposal, amortization is taken at one-half of the calculated amounts.

Major Asset Category	Threshold	Average Useful Life
Land	\$1	Indefinite
Land Improvements	\$10,000	Varies from 10 to 40 years
Building	\$10,000	Varies from 25 to 60 years
Vehicles, Machinery/Equipment	\$5,000 to \$10,000	Varies from 5 to 25 years
Engineering Structures		
Roads	\$5,000 to \$50,000	Varies from 10 to 60 years
Water	\$5000 to \$10,000	Varies from 8 to 80 years
Sewer	\$10,000	Varies from 8 to 60 years
Other – Includes Storm	\$10,000	Varies from 25 to 75 years
Other Tangible Capital Assets (includes IT software)	\$5,000	5 years

Carrying costs directly attributable to the acquisition, construction or development activity, excluding interest costs, are capitalized to the point in time the asset is substantially complete and ready for use. Contributed tangible capital assets are recorded at their fair value on the date of contribution. Assets under construction are not amortized until the asset is in use.

(g) Financial Instruments

Financial Instruments consist of cash on hand and deposit, receivables, accounts payable, trusts and other deposits, and long-term debt. It is management's opinion that the Municipality is not exposed to significant interest, currency, exchange, or credit risk arising from these financial instruments.

(h) Debt Charges

Interest payments are charged against current fund balances in the period they become payable and have been accrued to December 31, 2009. Actuarial adjustments are offset against interest charged. Principal payments are applied directly to loan balances in the period they accrue.

The Corporation of the City of Courtenay

Notes to Financial Statements

For the year ended December 31, 2009

(i) Receivables

Following is a breakdown of receivables outstanding at December 31, 2009 with 2008 comparatives:

	2009	2008
Federal Government	\$ 127,824	\$ 151,192
Provincial Government	330,969	214,247
Regional and other Local Governments	143,434	109,612
Property Taxes	1,402,576	949,789
Other	989,045	1,579,121
Total Receivables	\$ 2,993,848	\$ 3,003,961

(j) Accounts Payable

Following is a breakdown of accounts payable and accrued liabilities outstanding at December 31, 2009 with 2008 comparatives:

	2009	2008
Federal Government	\$ 8,063	\$ 776,753
Provincial Government	85,591	156,909
Regional and other Local Governments	416,095	629,824
Trades and accrued liabilities	4,660,186	4,255,195
Total Accounts Payable	\$ 5,169,935	\$ 5,818,681

2. CONTINGENT LIABILITIES AND COMMITMENTS

- (a) Regional District debt is, under the provisions of the Local Government Act (Section 836), a direct, joint and several liability of the District and each member municipality within the District, including the Corporation of the City of Courtenay.
- (b) Principal repayments on long-term debt in each of the next five years are estimated as follows:

2010	\$ 1,291,646
2011	1,291,646
2012	1,719,370
2013	1,719,370
2014	1,719,370
	\$ 7,741,402

The Corporation of the City of Courtenay

Notes to Financial Statements

For the year ended December 31, 2009

(d) The Municipality is obligated to collect and transmit the tax levies of the following bodies:

Provincial Government – Schools
Comox Valley Regional District
Comox-Strathcona Regional Hospital District
Municipal Finance Authority
British Columbia Assessment Authority
Downtown Courtenay Business Improvement Area

These levies are not included in the revenues of the Municipality.

- (e) As at December 31, 2009, there existed outstanding claims against the City. These claims have been referred to legal council and to the City's liability insurers. It is not possible to determine the City's potential liability, if any, with respect to these matters. Management has determined that any potential liabilities arising from these outstanding claims are not significant.
- (f) As at December 31, 2009, the City has guaranteed a loan, with an outstanding balance of \$167,254 (2008 - \$178,743), for the Community Futures Development Corporation for the purposes of renovating the Comox Valley Centre for the Arts. Payment under this guarantee is required if the debt holder becomes no longer able to make the required monthly payments. As at December 31, 2009, no liability has been recorded associated with this guarantee.
- (g) As at December 31, 2009, there exists an outstanding loan payable of \$709,136 (2008 - \$930,307) to PT Courtenay Enterprises Ltd. representing the expenses incurred by the company to complete the required off site works around the Chances Courtenay Gaming Centre. This amount is to be reimbursed interest free by the City at the greater of \$150,000 per year or one-third of the gross gaming revenue transferred from the Province of British Columbia annually until the amount is paid in full.

3. PENSION LIABILITY

The municipality 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 158,000 active members and approximately 57,000 retired members. Active members include approximately 33,000 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 a surplus 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 surplus to individual employers. The City of Courtenay paid \$523,134 for employer contributions to the plan in fiscal 2009 (\$485,644 in 2008).

4. HOST FINANCIAL ASSISTANCE AGREEMENT

The City of Courtenay is a host community for a casino gaming facility operated under agreement with the British Columbia Lottery Corporation. The City receives a percentage of the net gaming income generated by the Chances Courtenay Gaming Centre to be used for public benefit through a quarterly unrestricted transfer from the Province of British Columbia.

The Corporation of the City of Courtenay

Notes to Financial Statements

For the year ended December 31, 2009

5. FEDERAL GAS TAX AGREEMENT FUNDS

Gas Tax Agreement funding is provided by the Government of Canada. The use of the funding is established by a funding agreement between the local government and the Union of British Columbia Municipalities. Gas Tax Agreement funding may be used towards designated public transit, community energy, water, wastewater, solid waste and capacity building projects, as specified in the funding agreements.

The City of Courtenay received the first contribution of Gas Tax funding in 2005 and reports the balance as deferred revenue until it is used to fund the specified projects outlined in the funding agreement. Interest is accrued and allocated monthly to the balance.

Following is a schedule of Gas Tax receipts and disbursements received in 2009 with comparatives to 2008.

	2009	2008
Opening balance of unspent funds	\$ 1,201,776	\$ 925,579
Additions:		
Amounts received during the year	950,770	468,989
Interest earned	2,989	27,208
Deductions:		
Amount spent on projects	(9,835)	(220,000)
Amount spent on administration	-	-
Closing balance of unspent funds	\$ 2,145,700	\$ 1,201,776

6. DEBENTURE AND OTHER LONG-TERM DEBT

Funding of certain general debenture and other long-term principal and interest debt repayment is provided by sources other than general taxation. Other sources include short term loan proceeds used to bridge the gap for debenture debt proceeds, and lease and rental revenues, which reduce the requirement to fund debt repayment from general taxation revenues. This source of funding detail at the time of the annual tax levy, with 2008 comparatives, is as follows:

	2009	2008
Municipal debt levy, general taxation	\$1,671,598	\$1,612,487
Lease and rental revenues	299,477	301,329
Total funding required – general debt repayment	\$1,971,075	\$1,913,816

The Corporation of the City of Courtenay

Notes to Financial Statements

For the year ended December 31, 2009

7. DEFERRED REVENUE - DEVELOPMENT COST CHARGES

In order to conform with the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants, the unspent development cost charges in the following financial statements have been recorded as a liability. Following is a breakdown of cash increases and decreases for the General, Water, and Sewer development costs charge reserves for 2008 and 2009.

2009 Development Cost Charge Reserves

	General BL #2017	Water Utility BL #2017	Sewer Utility BL #2017	Sewer Utility BL #1638	Total
Balance Forward	\$3,277,660	\$258,822	\$679,060	\$32,221	\$4,247,763
Increases					
Interest	8,233	651	1,704	80	10,668
Other Contributions	257,118	41,812	56,521	-	355,451
	265,351	42,463	58,225	80	366,119
Decreases					
Revenue Recognized to Fund Capital Projects	(623,707)	(9,931)	(16,616)	-	(650,254)
Reclassifications, redemptions, refunds	(1,265)	(253)	(446)	-	(1,964)
	(624,972)	(10,184)	(17,062)	-	(652,218)
Ending Balance Deferred Revenue - DCC	\$2,918,039	\$291,101	\$720,223	\$32,301	\$3,961,664

2008 Development Cost Charge Reserves

	General BL #2017	Water Utility BL #2017	Sewer Utility BL #2017	Sewer Utility BL #1638	Total
Balance Forward	\$2,825,367	\$176,478	\$760,087	\$31,382	\$3,793,314
Increases					
Interest	87,226	5,470	21,494	839	115,029
Other Contributions	841,672	76,874	113,840	-	1,032,386
	928,898	82,344	135,334	839	1,147,415
Decreases					
Revenue Recognized to Fund Capital Projects	(476,605)	-	(216,361)	-	(692,966)
Reclassifications, redemptions, refunds	-	-	-	-	-
	(476,605)	-	(216,361)	-	(692,966)
Ending Balance Deferred Revenue - DCC	\$3,277,660	\$258,822	\$679,060	\$32,221	\$4,247,763

The Corporation of the City of Courtenay

Notes to Financial Statements

For the year ended December 31, 2009

8. ENVIRONMENTAL REGULATIONS

The City makes every reasonable effort to comply with all environmental regulations that apply to its operations. These regulations may require future expenditures to meet applicable standards. Amounts required to meet these obligations will be charged to operations when incurred or set aside as future reserves when they can be reasonably estimated.

9. TRUST AND ENDOWMENT FUNDS

(a) The Cemetery Perpetual Care Fund has been assigned to the City to be administered as directed by statute. The City holds the assets for the benefit of, and stands in fiduciary relationship to, the beneficiary. Following is a summary of the financial position and activities for 2008 and 2009, which has been excluded from the City's financial statements.

CEMETERY PERPETUAL CARE FUND FINANCIAL POSITION			CEMETERY PERPETUAL CARE FUND FINANCIAL ACTIVITIES		
	2009	2008		2009	2008
Financial Assets			Revenue		
Cash on Hand	\$18,487	\$12,683	Fees Levied	\$13,172	\$7,074
Investments - MFA	221,225	218,068	Interest Revenue	3,226	7,437
Liabilities			Expenditure		
Interest Payable to City	3,226	7,437	Interest Expense	3,226	7,437
Net Financial Position	\$236,486	\$223,314	Excess Revenue over Expenditure	\$13,172	\$7,074

(b) The Sid Williams Theatre has endowment funds on deposit with the Comox Valley Community Foundation in the amount of \$322,834 (2008 - \$179,334). The principal amount of this endowment cannot be utilized or withdrawn and as such are not considered assets of the City of Courtenay. The endowment funds are not reported as an asset on the balance sheet.

10. DEFERRED REVENUE – OTHER

Other Deferred Revenue recorded in the Liability section of the City's Financial Statements consists of the revenues related to Development Cost Charge instalment payments owing from Developers and to be received in future years, business license revenue levied and to be recognized in future years, sewer connection instalment payments owing from property owners and to be recognized in future years, Government transfers received prior to revenue recognition criteria being met, gift certificates issued and to be redeemed in future years at the Sid Williams Theatre, and Surcharge revenue to be recognized in future years at the Sid Williams Theatre. Following is a breakdown of the change in this balance for 2008 and 2009:

	2009	2008
Opening Balance	\$596,556	\$683,685
Additions to Deferred Revenue	503,254	574,134
Payments Collected/Revenue Recognized	(585,383)	(661,263)
Ending Balance Deferred Revenue Other	\$514,427	\$596,556

The Corporation of the City of Courtenay

Notes to Financial Statements

For the year ended December 31, 2009

11. MFA DEBT RESERVE FUNDS

The City secures its long term borrowing through the Municipal Finance Authority. As a condition of these borrowings a portion of the debenture proceeds are retained by the Authority as a debt reserve fund. These funds are not reported in the financial statements as they are eliminated upon consolidation. As at December 31, 2009 the City had debt reserve funds of \$1,072,556 (\$1,093,442 in 2008).

12. EMPLOYEE RETIREMENT BENEFIT LIABILITY

Employees with 10 years of continuous service retiring under the terms of the Municipal Superannuation Act are entitled to a payout of up to 72 days of their accumulated unused sick leave bank and up to a maximum of 8 additional severance days for each year of service in which the employee used no sick leave. Additionally, upon death of the employee, the bank, up to a maximum of 72 days, will be payable to the employee's life benefit beneficiary. The value of this liability is calculated by an Actuary engaged by the City and reflects the likelihood that all eligible City employees will become entitled to this benefit. Actuarial valuation assumptions for 2009 were based on an interest (discount) rate of 4.75% per annum and inflation rate of 2.50% per annum. The unfunded portion of the estimated employee retirement benefit liability at December 31, 2009 is nil. (nil, 2008). The total estimated employee retirement benefit liability at December 31, 2009 is \$646,872 (\$611,908 in 2008) and is included in the accounts payable balance on statement A. Employee retirement benefit payments are funded with a monthly accrual charged to wage expense throughout the year.

13. CONSOLIDATED SEGMENT DISCLOSURE BY SERVICE

The City of Courtenay Consolidated Financial Statements includes the financial activities of various services made available to the community. Following is a description of the types of services included in each of the main service segments of the City's financial statements. A detailed summary of the 2009 revenues and expenses with 2008 comparatives for each segment can be found in Schedule 1 of the accompanying financial statements.

General Government Services

Provide services related to general corporate and legislative administration as well as human resources, information technology, financial management, and revenues received from the Province related to gaming.

Protective Services

Includes services related to providing fire protection, bylaw enforcement, and building inspection to the City, as well as the City's share of expenses related to providing police protection to the Comox Valley.

Transportation Services

Includes the delivery of municipal public works services related to planning, development and maintenance of roadway systems, street lighting, and other public works and engineering related services.

Environmental Health Services

Includes services related to the collection of garbage, recycling, and yard waste, as well as environmental testing and monitoring.

Public Health and Welfare Services

Includes cemetery services.

Environmental Development Services

Includes services related to planning, zoning, and sustainability.

The Corporation of the City of Courtenay

Notes to Financial Statements

For the year ended December 31, 2009

Recreational and Cultural Services

Provides recreation and leisure services to the community and includes parks and facilities that allow for fitness, aquatic, cultural, and other activities for the public to enjoy.

Water Utility Services

Provides for the delivery of water to users and includes the planning, development and maintenance of the City's water infrastructure.

Sewer Utility Services

Provides for the delivery of sewerage removal and includes the planning, development and maintenance of the City's sewer infrastructure.

Other Services

Includes the operations of the Sid Williams Theatre.

14. TANGIBLE CAPITAL ASSET DETAILS

(See Schedule 3 for further details)

Tangible Capital Assets consist of the following:

	2009	2008
Land	\$19,056,543	\$18,556,248
Land Improvements	1,916,737	1,453,673
Buildings	12,003,588	11,864,932
Equipment, Furniture, & Vehicles	5,722,462	5,688,839
Engineering Structures:		
Roads	39,530,240	39,018,248
Water	7,515,045	7,541,669
Sewer	2,895,501	2,779,094
Other (Includes Storm)	7,371,898	6,812,117
Other Tangible Capital Assets	122,279	63,123
	\$96,134,293	\$93,777,943

The net book value of capital assets not being amortized and under construction in 2009 is \$2,479,476 (\$1,290,080 in 2008).

Contributed capital assets received and recognized in the year from developers, for various infrastructure works and related land and parks, and recorded on the financial statements in 2009 is \$97,000 (\$823,270 in 2008)

Tangible capital assets include land under the City's roads, recorded at a nominal amount.

Art and historic treasures are displayed at various city facilities and consist of paintings, historical photographs, sculptures, carvings, and other cultural artefacts. These items have not been included in tangible capital assets due to the inability of estimating future benefits associated with such property.

The Corporation of the City of Courtenay

Notes to Financial Statements

For the year ended December 31, 2009

15. PRIOR PERIOD RESTATEMENT

Effective January 1, 2009, the City of Courtenay changed its method of recording tangible capital assets, inventory of supplies, and prepayment of expenses to accept the recommendations of the CICA Public Sector Accounting Handbook. The handbook requires accrual of these assets that were previously expensed. These assets are now on the statement of financial position as non-financial assets. The change has been applied retroactively.

The change in reporting has resulted in the following changes to the 2008 comparative values:

Adjustments to 2008 Accumulated Surplus at Beginning of Year

Accumulated surplus beginning of year, as previously reported	\$96,998,191
Add:	
Net book value of tangible capital assets recorded	(11,307,129)
Accumulated surplus beginning of year, as restated	\$85,691,062

Adjustments to 2008 Annual Surplus

Annual surplus, as previously reported	\$(306,525)
Add:	
Revenue from contributed tangible capital assets	823,270
Reversal of capital expenses previously reported	6,284,313
Reversal of inventory and prepaid expenses	365,855
Less:	
Increase in amortization expense	(3,337,646)
Increase in loss on disposal of tangible capital assets	(141,421)
Annual surplus, as restated	\$3,687,846

Adjustments to 2008 Tangible Capital Assets

Net book value of tangible capital assets, as previously reported	\$107,381,323
Add:	
Net book value of tangible capital assets resulting from the adjustment of opening 2008 surplus	\$(11,307,129)
Assets capitalized but previously expensed	\$359,546
Revenue from contributed tangible capital assets	\$823,270
Less:	
Increase in accumulated amortization	\$(3,337,646)
Increase in loss on disposal of tangible capital assets	\$(141,421)
Net book value of tangible capital assets, as restated	\$93,777,943

Certain comparative figures have been reclassified to conform with the current year's presentation

The Corporation of the City of Courtenay

Notes to Financial Statements

For the year ended December 31, 2009

16. RESTATEMENT OF 2009 BUDGET

The budget amounts presented throughout these financial statements are based upon the Five Year Financial Plan approved by Council on May 11, 2009, except in regard to budget amounts for amortization, developer contributions for tangible capital assets and gains and losses on tangible capital asset disposals.

As set out in Note 15, the municipality has adopted the new PSAB Tangible Capital Asset accounting rules in the current year. At the time of budget preparation the tangible capital asset related budget could not reasonably be budgeted for, as the municipality was in the process of completing its tangible capital asset inventory and valuation.

The budget amounts presented throughout these financial statements for the tangible capital asset related budgets are the actual values determined at the completion of the municipalities' tangible capital asset accounting process. These values have been added to the May 11, 2009 budget and actual values in the Financial Statements.

The summary below shows the adjustments to the May 11, 2009 budget approved by Council after adjusting the budget values by the actual revenues and expenses incurred for tangible capital asset related items (amortization, developer contributions for tangible capital assets, and gains and losses on tangible capital asset disposals) that were not included in the approved 2009 budget.

Adjustments to 2009 Budgeted Annual Surplus

Annual surplus, as approved May 11, 2009	\$(8,150,170)
Add:	
Revenue from contributed tangible capital assets	97,000
Reversal of budgeted capital expenses	14,964,230
Less:	
Increase in amortization expense	(3,423,961)
Increase in loss on disposal of tangible capital assets	(134,768)
Annual surplus, as restated	\$3,352,331

The Corporation of the City of Courtenay

Consolidated Schedule of Segment Disclosure by Service - Schedule 1

For the year ended December 31, 2009 (Audited)

(Note 13)

Page 1 of 3

	General				Transportation Services		Environmental Health Services	
	Government Services		Protective Services		2009	2008	2009	2008
	2009	2008 (restated)	2009	2008 (restated)				
REVENUE								
Taxation	\$19,446,464	\$18,640,263	\$-	\$-	\$-	\$-	\$-	\$-
Sales of Services	-	-	803,553	755,370	-	-	2,104,920	1,990,835
Revenue from Own Sources	-	-	532,222	557,980	203,283	271,208	-	-
Government Transfers	1,022,464	814,408	16,029	13,505	243,589	114,845	21,500	-
Transfer from Other Funds	-	-	-	-	125,000	125,000	-	-
Other Revenue	83,701	72,186	-	-	-	-	-	-
Other Contributions	97,000	-	-	-	865,717	1,069,870	-	-
Interest Earned	809,636	920,675	1,584	32,178	2,535	28,482	-	-
Total Revenues	21,459,265	20,447,532	1,353,388	1,359,033	1,440,124	1,609,405	2,126,420	1,990,835
EXPENSES								
Salaries and Benefits	1,171,540	1,028,408	1,452,059	1,581,142	1,700,604	1,651,204	57,526	70,631
Goods and Services	461,847	402,510	4,532,196	4,555,782	936,017	857,609	1,888,239	1,262,624
Amortization Expense	106,866	126,008	240,408	249,294	2,086,803	2,011,333	161,782	145,495
Debt Servicing	36,092	39,273	117,760	176,450	221,498	269,311	-	-
Transfer to Other Funds	(2,515,834)	(2,475,336)	-	-	-	-	-	-
Other Expenditures	235,909	261,750	120,380	103,315	160,970	222,039	27,304	650,253
Loss on Disposal of TCA	39	18,360	11,591	(853)	61,574	19,279	-	-
Total Expenses	(503,541)	(599,027)	6,474,394	6,665,130	5,167,466	5,030,775	2,134,851	2,129,003
ANNUAL SURPLUS	\$21,962,806	\$21,046,559	\$(5,121,006)	\$(5,306,097)	\$(3,727,342)	\$(3,421,370)	\$(8,431)	\$(138,168)

The Corporation of the City of Courtenay

Consolidated Schedule of Segment Disclosure by Service - Schedule 1 (continued)

For the year ended December 31, 2009 (Audited)

(Note 13)
Page 2 of 3

	Public Health & Welfare Services		Environmental Development Services		Recreational and Cultural Services		Water Utility Services	
	2009	2008 (restated)	2009	2008 (restated)	2009	2008 (restated)	2009	2008 (restated)
REVENUE								
Taxation	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Sales of Services	-	-	-	-	-	-	3,689,907	3,161,075
Revenue from Own Sources	-	-	404,993	437,029	1,234,465	1,186,136	93,663	101,176
Government Transfers	6,770	-	40,094	6,498	432,442	289,795	5,204	-
Transfer from Other Funds	-	-	-	-	-	-	645,444	635,305
Other Revenue	145,868	83,260	-	-	-	34,940	75,000	75,091
Other Contributions	-	-	-	1,000	111,329	294,389	12,683	182,320
Interest Earned	-	-	395	4,033	979	12,425	575	4,903
Total Revenues	152,638	83,260	445,482	448,560	1,779,215	1,817,685	4,522,476	4,159,870
EXPENSES								
Salaries and Benefits	138,209	117,728	296,718	297,936	2,996,473	2,813,199	380,492	346,344
Goods and Services	62,739	59,042	98,333	48,343	1,964,955	2,001,775	3,578,515	2,968,515
Amortization Expense	6,077	3,820	2,533	2,533	523,427	515,671	231,419	226,302
Debt Servicing	-	-	-	-	182,856	261,279	26,316	27,154
Transfer to Other Funds	-	-	-	-	(130,000)	(130,000)	(75,000)	(75,000)
Other Expenditures	15,100	4,921	67,644	22,713	1,165,202	1,288,103	37,265	28,147
Loss on Disposal of TCA	-	-	-	-	11,564	25,225	-	-
Total Expenses	222,125	185,511	465,228	371,525	6,714,477	6,775,252	4,179,007	3,521,462
ANNUAL SURPLUS	\$(69,487)	\$(102,251)	\$(19,746)	\$77,035	\$(4,935,262)	\$(4,957,567)	\$343,469	\$638,408

The Corporation of the City of Courtenay

Consolidated Schedule of Segment Disclosure by Service - Schedule 1 (continued)

For the year ended December 31, 2009 (Audited)

(Note 13)
Page 3 of 3

	Sewer Utility Services		Other Services		Inter-Segment Eliminations		Consolidated	
	2009	2008 (restated)	2009	2008 (restated)	2009	2008 (restated)	2009	2008 (restated)
REVENUE								
Taxation	\$-	\$-	\$-	\$-	\$-	\$-	\$19,446,464	\$18,640,263
Sales of Services	2,038,901	1,832,114	-	-	-	-	8,637,281	7,739,394
Revenue from Own Sources	13,165	5,500	435,311	569,499	(100,000)	(100,000)	2,817,102	3,028,528
Government Transfers	10,490	223,120	65,750	72,275	-	-	1,864,332	1,534,446
Transfer from Other Funds	1,870,390	1,840,031	130,000	130,000	(2,770,834)	(2,730,336)	-	-
Other Revenue	-	-	-	-	-	-	304,569	265,477
Other Contributions	102,312	539,356	98,647	70,361	-	-	1,287,688	2,157,296
Interest Earned	4,428	39,350	-	-	-	-	820,132	1,042,046
Total Revenues	4,039,686	4,479,471	729,708	842,135	(2,870,834)	(2,830,336)	35,177,568	34,407,450
EXPENSES								
Salaries and Benefits	284,698	249,583	434,588	350,806	-	-	8,912,907	8,506,981
Goods and Services	627,947	629,541	293,299	473,980	(100,000)	(100,000)	14,344,087	13,159,721
Amortization Expense	64,646	57,190	-	-	-	-	3,423,961	3,337,646
Debt Servicing	133,790	137,683	-	-	-	-	718,312	911,150
Transfer to Other Funds	(50,000)	(50,000)	-	-	2,770,834	2,730,336	-	-
Other Expenditures	2,117,770	2,105,809	-	7,355	-	-	3,947,544	4,694,405
Loss on Disposal of TCA	-	47,690	-	-	-	-	84,768	109,701
Total Expenses	3,178,851	3,177,496	727,887	832,141	2,670,834	2,630,336	31,431,579	30,719,604
ANNUAL SURPLUS	\$860,835	\$1,301,975	\$1,821	\$9,994	\$(5,541,668)	\$(5,460,672)	\$3,745,989	\$3,687,846

The Corporation of the City of Courtenay

Consolidated Schedule Of Accumulated Surplus - Schedule 2

For the year ended December 31, 2009 (Unaudited)

	2009	2008
		(Note 15)
Surplus		
Invested in Tangible Capital Assets	\$77,730,931	\$77,005,398
General Operating Fund	2,912,383	2,294,525
General Capital Fund	2,824,538	1,311,618
Water Utility Operating Fund	1,625,879	1,567,278
Water Utility Capital Fund	108,869	108,869
Sewer Utility Operating Fund	1,933,706	1,294,291
Sewer Utility Capital Fund	31,382	31,382
Sid Williams Theatre Society	87,184	85,361
Gaming Fund	801,847	356,328
Total Surplus	88,056,719	84,055,050
Reserves		
General Fund Reserves:		
Machinery and Equipment	573,192	489,103
Land Sale	310,179	805,151
New Works and Equipment	2,832,318	2,720,346
Public Parking	100,518	89,306
Parkland Acquisition	91,040	76,518
	3,907,247	4,180,424
Water Utility Reserves:		
Water Utility	159,925	116,981
Machinery and Equipment	151,950	101,680
	311,875	218,661
Sewer Utility Reserves:		
Sewer Utility	738,053	888,877
Machinery and Equipment	111,003	35,896
	849,056	924,773
Total Reserves	5,068,178	5,323,858
ACCUMULATED SURPLUS (Statement A)	\$93,124,897	\$89,378,908

The Corporation of the City of Courtenay

Consolidated Statement of Tangible Capital Assets - Schedule 3

For the year ended December 31, 2009

COST	Engineering Structures										Total	2008
	Land	Land Improvements	Buildings	Furniture/ Vehicles	Roads	Water	Sewer	Other	Other Tangible Capital Assets	Total		
Opening Balance	\$18,556,248	\$2,798,137	\$18,187,663	11,176,625	\$68,147,428	\$11,992,519	\$3,670,259	\$11,813,453	\$426,636	\$146,768,968	\$140,480,824	
Add: Additions	486,316	396,602	293,550	833,216	1,253,571	122,204	78,482	728,011	83,908	4,275,860	5,817,503	
Add: Construction-in-progress	13,979	196,940	241,314	51,317	901,970	68,457	92,829	90,917	5,224	1,662,947	1,290,080	
Less: Disposals	-	(13,588)	-	(451,205)	(46,477)	-	-	(18,769)	-	(530,039)	(819,439)	
Less: Write-downs	-	-	-	-	-	-	-	-	-	-	-	
Closing Balance	19,056,543	3,378,091	18,722,527	11,609,953	70,256,492	12,183,180	3,841,570	12,613,612	515,768	152,177,736	146,768,968	
ACCUMULATED AMORTIZATION												
Opening Balance	-	1,344,464	6,322,731	5,487,786	29,129,180	4,450,850	891,165	5,001,336	363,513	52,991,025	50,331,395	
Add: Amortization	-	126,855	396,208	709,302	1,639,125	217,285	54,904	250,306	29,976	3,423,961	3,337,646	
Less: Accum Amortization on Disposals	-	(9,965)	-	(309,597)	(42,053)	-	-	(9,928)	-	(371,543)	(678,016)	
Closing Balance	-	1,461,354	6,718,939	5,887,491	30,726,252	4,668,135	946,069	5,241,714	393,489	56,043,443	52,991,025	
Net Book Value for year ended December 31, 2009	\$19,056,543	\$1,916,737	\$12,003,588	\$5,722,462	\$39,530,240	\$7,515,045	\$2,895,501	\$7,371,898	\$122,279	\$96,134,293	\$93,777,943	

The Corporation of the City of Courtenay

Consolidated Schedule of Debenture and Other Long-Term Debt - Schedule 4

For the year ended December 31, 2009 (Unaudited)

Bylaw Number		Maturity Date	Interest Rate	Principal Outstanding Dec 31/08	Current Year Borrowing	Actuarial Adjustmnt/ Princ. Reduct.	Principal Outstanding Dec 31/09
(Note 6)							
General Capital Fund							
Debenture Debt							
2062	Storm Drainage	2009	5.49	\$288,241		\$288,241	\$ -
2088	Museum	2015	6.45	181,179		22,252	158,927
2092	Firehall	2015	6.45	1,393,681		171,172	1,222,509
2093	Sid Williams Theatre	2015	6.45	1,393,681		171,172	1,222,509
2171	Library	2021	5.69	1,884,412		106,385	1,778,027
2266	Infrastructure Works - MFA	2018	4.78	284,553		22,623	261,930
2266	Fifth Street Bridge	2023	5.15	457,500		22,848	434,652
2304	Lerwick Road Ext. Prop Acquisition	2029	4.86	909,692		25,467	884,225
2227	City Hall Retaining Wall	2020	5.00	135,055		8,989	126,066
2354	Repaving Program	2025	5.75	440,072		21,003	419,069
2355	Lerwick Road Extension	2030	5.75	647,531		18,907	628,624
2356	City Hall Renovation	2020	5.50	717,488		47,750	669,738
2425	Lerwick Road Construction	2026	4.66	670,675		26,152	644,523
2453	Police Property Acquisition	2026	4.43	1,331,570		51,922	1,279,648
2458	Public Works Maintenance Building	2022	4.52	1,496,343		81,803	1,414,540
2539	Capital Infrastructure Work	2023		-	3,150,000		3,150,000
				12,231,673	3,150,000	1,086,686	14,294,987
Other long-term debt							
2436	Youth Centre, Short Term Capital (5 yr)	2010	3.75	208,000		104,000	104,000
	Offsite Works Loan Payable to Developer (Note 2)	2015		930,307		221,171	709,136
				1,138,307	-	325,171	813,136
TOTAL GENERAL CAPITAL FUND				13,369,980	3,150,000	1,411,857	15,108,123
Water Capital Fund							
Debenture Debt							
2424	Water Extension - Lerwick Road	2026	4.66	558,896	-	21,793	537,103
TOTAL WATER CAPITAL FUND				558,896	-	21,793	537,103
Sewer Capital Fund							
Debenture Debt							
2305	Sewer Extension	2029	4.86	682,270	-	19,101	663,169
2353	Sewer Extension	2030	5.00	1,822,336	-	53,211	1,769,125
2423	Sewer Extension - Lerwick Road	2026	4.66	339,063	-	13,221	325,842
				2,843,669	-	85,533	2,758,136
TOTAL SEWER CAPITAL FUND				2,843,669	-	85,533	2,758,136
TOTAL ALL CAPITAL FUNDS				\$ 16,772,545	\$3,150,000	\$1,519,183	\$18,403,362

The Corporation of the City of Courtenay

Consolidated Schedule Of Investments - Schedule 5

For the year ended December 31, 2009 (Unaudited)

	2009	2008
GENERAL OPERATING FUND		
Cash on hand	\$11,481,647	\$4,300,141
Municipal Finance Authority, Money Market Fund at fluctuating rate, no maturity date	5,010,865	8,130,728
The Canadian Western Bank, various guaranteed investment certificates	6,030,472	-
The Bank of Nova Scotia, various guaranteed investment certificates	2,071,302	10,151,370
Total Cash on Hand and on Deposit	\$24,594,285	\$22,582,239
GAMING FUND		
Cash on Hand	\$692,612	\$249,754
SID WILLIAMS THEATRE SOCIETY		
Cash on hand	\$202,148	\$257,680
TOTAL CASH ON HAND AND ON DEPOSIT (Statement A)	\$25,489,045	\$23,089,673

A Vision for the Future

The following outlines key goals for the City of Courtenay to pursue in the 2009-2011 term:

1. Economic development

The City of Courtenay has limited jurisdiction over issues that stimulate economic development, however within their jurisdiction, resources and ability to influence other stakeholders, the following outlines key economic development goals:

- Increase the diversity and sustainability of the City's economy
- Attract and promote advanced and progressive businesses in the clean, green economy
- Enhance the reputation of the City and the Comox Valley as a place to invest and do business
- Enhance regional cooperation in promoting economic development
- Be fiscally responsible in managing taxation and expenditure levels
- Place a priority on supporting sectors where the Comox Valley has a competitive advantage

2. Environment and Parks

- Develop and implement environmental protection and enhancement plans that address both local and global environmental issues
- Promote ongoing work to acquire land and develop parks
- Develop or update plans and strategies to support an excellent supply of high quality park space in the City



3. Community facilities

- Work to build a strong sense of community spirit and commitment to the well-being of all residents of Courtenay
- Take a leadership position in the development of a regional facilities strategy to address priorities, location, and equitable financing across the Valley, and thereby to streamline recreational services across the Valley
- Enhance the cultural facilities and vitality in the City
- Enhance the sports and recreation infrastructure in the City
- Enhance facilities that meet the needs of seniors
- Promote the development of sustainable buildings for all civic facilities
- Develop necessary facilities to promote the safety of City residents

4. Transportation

- Develop and update transportation plans to meet the City's social, economic and environmental goals
- Develop an Active Transportation Strategy for the City to promote walking and cycling
- Promote the further development of transit services throughout the City and the region
- Continue to work to strategically to add road capacity where absolutely necessary, in the context of a commitment to reduce emissions, reduce vehicle use and to become more sustainable
- Pursue innovative street and intersection design standards for the City
- Develop financial strategies to promote sustainable transportation alternatives and infrastructure renewal



5. Housing

- Develop effective housing plans and tools to address the City's housing needs
- Develop strategies to promote infill development in existing areas in the City
- Develop strategies to address issues of homelessness and the need for low income housing in the City
- Develop financial strategies to support the meeting of housing needs

6. Water, Wastewater and Solid Waste

- Support the completion and commence implementation of the regional water and wastewater management plans
- Promote the conservation of water and the reduction of environmental impact on watersheds and waterways
- Promote a sustainable water supply strategy & develop the necessary infrastructure to meet water and wastewater objectives
- Promote a sustainable wastewater collection and treatment system and develop wastewater reduction plans and the necessary infrastructure to meet wastewater objectives
- Promote education & dialogue on water-related issues in the City & across the region
- Promote and support initiatives on education related to rivers, water courses, wetlands and storm drainage systems
- Promote recycling in the city to divert waste from the land fill

7. Regional Cooperation

- Take a proactive leadership role in building and maintaining a strong regional partnership in addressing issues that are central to a sustainable and well-functioning region
- Work with regional partners to establish an effective regional growth strategy that meets Courtenay's interests and supports the region's sustainability goals
- Develop effective strategies for sharing services and cost-sharing protocols amongst regional partners for infrastructure and facilities that benefit residents of the entire region
- Promote public engagement, education and participation in discussion and decisions on key regional issues



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