

Where journeys begin.

COMOX VALLEY
AIRPORT COMMISSION

ACCOUNTABILITY REPORT
2011

COMOX
VALLEY
AIRPORT

YQQ



*I get off that plane and see the valley,
the mountains, the water and the trees.
You can settle right down.*



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Strategic Context





MESSAGE FROM THE CHAIR

I feel privileged to work with such a skillful and dedicated board, and I'm honoured to deliver this year's message from the Chair.

This is certainly an exciting time to be a part of the Comox Valley Airport Commission. As we look toward the future with anticipation and optimism, we also acknowledge the leadership of Ken Dawson, who provided us with unwavering commitment at the helm of our board for the past three years. Ken's professionalism and integrity are unmatched, and his meaningful contributions as Chair of the Commission will be thoroughly missed.

As we move forward in obtaining a qualified board member to replace Ken and assist us in the pursuit of our five-year strategic goals, the Comox Valley Airport (YQQ) continues to thrive under the direction of CEO Shirley de Silva. YQQ served almost 300,000 passengers last year, placing it in an excellent position for continued steady growth through 2011. This annual increase of 6,687 passengers is on par with Transport Canada's predicted growth for the Canadian airport sector.

As demand for air travel increases across the country following the global economic downturn, our airport continues to offer one of the most comprehensive scheduled air service networks on Vancouver Island. Significantly, YQQ's share of Vancouver Island's seat capacity has doubled over the last decade, and we've led the region in passenger growth for the last five years.

The Comox Valley Airport Commission is well poised to achieve its strategic vision of expanded air service development. Our goal remains to bring more airlines, routes and passengers into the terminal building.

Assisting us in this endeavour is YQQ's new fuel facility, which allows us to service our air carriers with jet fuel whenever it is needed. This was our first successful year in the aviation fuelling business, with more than 4.1 million litres of jet fuel safely delivered into waiting aircraft.

Of course, our greatest asset continues to be the men and women who are employed at the Comox Valley Airport. These individuals work tirelessly to ensure a positive passenger experience; they are the reason travellers return to YQQ, and their commitment to customer service provides the foundation and inspiration for our new brand direction.

These hardworking individuals make it an honour and a sincere pleasure to serve as Chairman of the Board for the Comox Valley Airport Commission.

Brad Minton
Chair of the Board



 CHIEF EXECUTIVE OFFICER MESSAGE

2011 represents the start of a new journey for the Comox Valley Airport (YQQ) as we strive to attract new complementary routes and increase our passenger loads – all in order to grow our business and keep our operations thriving.

Our strategic vision of expanding YQQ's air services network provides the framework for all of our activities in 2011. Though route development largely takes place behind the scenes in the form of strategic planning, market studies and direct negotiation with airlines, the tangible signs of our work can be found in our marketing initiatives and comprehensive public relations program. One such initiative is a new marketing campaign that we launched this year to help stem the leakage of potential passengers to the mainland.

Improved communications with airlines, passengers, employees, tenants and stakeholders is a key component of achieving our strategic vision, and it's one of the main goals approved by our board of directors. To this end, we developed an external publication this year to keep our stakeholders apprised of news and events at the airport, and we continue to maintain the unencumbered flow of information to our nominating entities. Additionally, the launch of our new internal newsletter is helping us achieve regular communications with our employees and tenants.

We used the first part of 2011 to closely examine our identity as a civilian air terminal and to create a new brand that would support our strategic vision. Through consultation with our stakeholders, airlines, passengers and all of those who work at YQQ, we were able to create a new brand direction that reflects not only who we are, but also where we want to be. Our new brand is reflective both of

our passengers' experiences and those of our current and future business partners.

This year also marked the 10th anniversary of WestJet as a resident of the Comox Valley. In 2010, almost 224,000 YQQ passengers stepped aboard WestJet flights. WestJet's services are a key component of the Comox Valley Airport's success, and they've played a significant role in shaping our community through increased tourism, employment, tax revenue and residential property sales.

I'd like to acknowledge the contributions of our dedicated team of staff and volunteers. Whether shaping the customer experience, ensuring seamless operation from behind the scenes or helping to put our airport on the map, the YQQ team is our single most valuable resource.

Beyond the doors of our terminal building, we must also acknowledge our local governments, the Economic Development Society and the Chamber of Commerce. These bodies, along with our passengers and the community at large, help to ensure the viability and success of our operations.

It is with great pleasure that I serve as CEO of the Comox Valley Airport. I look forward to another year of continued partnership and success at YQQ.

Shirley de Silva
Chief Executive Officer

OUR VISION

“To develop and expand our scheduled air services network.”

OUR MISSION

“To exceed the expectations of our customers and our communities.”

OUR CORE VALUES

Safety: The safety and security of our customers, staff, facilities and environment is a primary concern in all aspects of doing business.

Quality: We are motivated by customer expectations in providing quality facilities and services in a customer-sensitive and service-driven manner.

Accountability: We are accountable for our actions, and we demonstrate integrity in our business relations, utilization of resources, treatment of customers and staff and the general conduct of our business.

Economic Development: We work to support the economic development of the region.

Sustainability: We are committed to ensuring that all aspects of airport operations and practices are environmentally and financially sustainable.

OUR GOALS

- Expand YQQ’s air services.
- Provide facilities that meet or exceed customer needs.
- Ensure effective internal and external communications.
- Maintain a financially viable and competitive operation.
- Ensure opportunities for professional development and growth are available to our board members and staff.

This is one of the greatest engines 
of the economy of the Comox valley.



The Comox Valley Airport Commission is the governing authority for the operation of the Comox Valley Airport.

Comprised of nine directors, the Commission is broadly representative of the Comox Valley community and is a federally incorporated, non-profit entity. It was established through letters patent in 1996.

THE COMOX VALLEY AIRPORT COMMISSION (CVAC)

The Comox Valley Airport Commission (CVAC) operates civilian aviation facilities at the Comox Valley Airport. The land upon which CVAC facilities sit is held under a 25-year lease from the Department of National Defence.

The Commission's board of directors is comprised of nine directors, nominated as follows:

- Five members are nominated by local government (City of Courtenay, Town of Comox, Village of Cumberland and Comox Valley Regional District). At least one member must reside in Courtenay; at least one must reside in Comox;
- One member is nominated by the Comox Valley Chamber of Commerce;
- One member is nominated by Comox Valley Economic Development Society;
- Two members are appointed by the Board.

THE COMOX VALLEY AIRPORT (YQQ)

The Comox Valley Airport (YQQ) is centrally located on the east coast of Vancouver Island and serves a total catchment area of more than 320,000 residents on the central and northern part of the island.

YQQ is located in the Town of Comox at 19 Wing (CFB) Comox. The Department of National Defence (DND) maintains responsibility for the airfield and associated systems, which are provided for civil aviation at the discretion of DND in exchange for landing fees.

Offering custom facilities and year-round direct routes to Calgary, Edmonton and Vancouver, YQQ also provides seasonal chartered flights to Puerto Vallarta and Cancun.

With the ability to access numerous domestic and international destinations through our airlines and their partners, YQQ is the best and most convenient gateway to central and northern Vancouver Island.



Resonance
Notice
Avertissement

It is very professionally run. 
*It is one of the nicest smaller airports
that I've ever been in.*



Achievements !

REVIEW & OUTLOOK

! In October 2010, the Comox Valley Airport Commission completed and approved a new five-year strategic plan, and goals were developed to achieve our new vision of developing and expanding YQQ's scheduled air services network.

We realize that good air transportation is fundamentally important to the economic success of the Comox Valley. We also recognize the importance of achieving and maintaining high levels of competency and professionalism among the men and women who operate our facility.

It is our ambition to become a world-class airport.

2010-2011 HIGHLIGHTS:

- In 2010, the Comox Valley Airport Commission sought input from nominating entities, employees and directors in order to produce an updated strategic plan that reflects current economic realities and provides an outlook for the next five years.
- This plan includes five new strategic goals that support an overall vision of expanding air services at YQQ.
- A total of 296,567 travellers moved through YQQ in 2010, an increase of 534 passengers per month over the previous year.
- The Comox Valley Airport offered three flights per week to Puerto Vallarta and Cancun throughout the 2010-2011 winter travel season. Approximately 10,500 sun-seekers boarded flights to Mexico departing from YQQ.

- 2011 marked our airport's first successful year in the aviation fuelling business. More than 4.1 million litres of jet fuel was safely transferred into approximately 1,000 aircraft. This amount far surpassed the original estimates of 1.6 to 2 million litres of fuel.

2011-2012 OUTLOOK:

- Actively work with current carriers and new providers to seek out complementary routes and services to expand YQQ's scheduled air services network.
- Conduct market studies and develop business cases to identify new viable routes.
- Increase overall passenger numbers by three per cent.
- Continue to provide operational and marketing support to current carriers and route network.
- Continue to enhance public reporting practices, including the ongoing implementation of the CVAC Financial Conditions and Activities Policy, which ensures greater openness and transparency for contracts, procurement and financial oversight.



"The size adds to the **charm** and the ease with
which you can find everything, access everything.

It is not tedious to go.  It is very straightforward.

You can get in and out very **quickly**."



PASSENGER GROWTH

! Following several years of vigorous passenger growth at all Canadian airports, traffic levels declined in 2009 as part of the global economic downturn.

In 2010-2011, the Comox Valley Airport experienced a steady but manageable rebound in passenger numbers, with almost 300,000 passengers served. Approximately 7,000 more people flew through YQQ than in the previous year – the equivalent of 40 Boeing-737 airplanes.

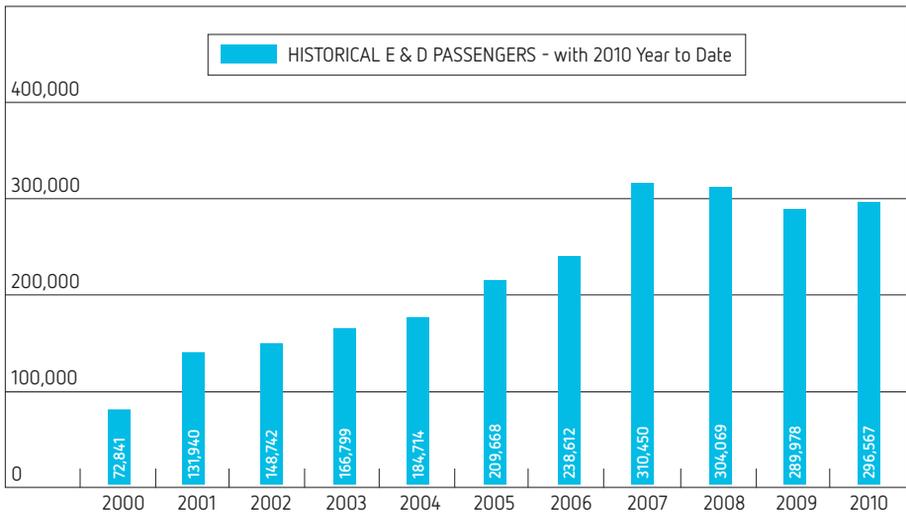
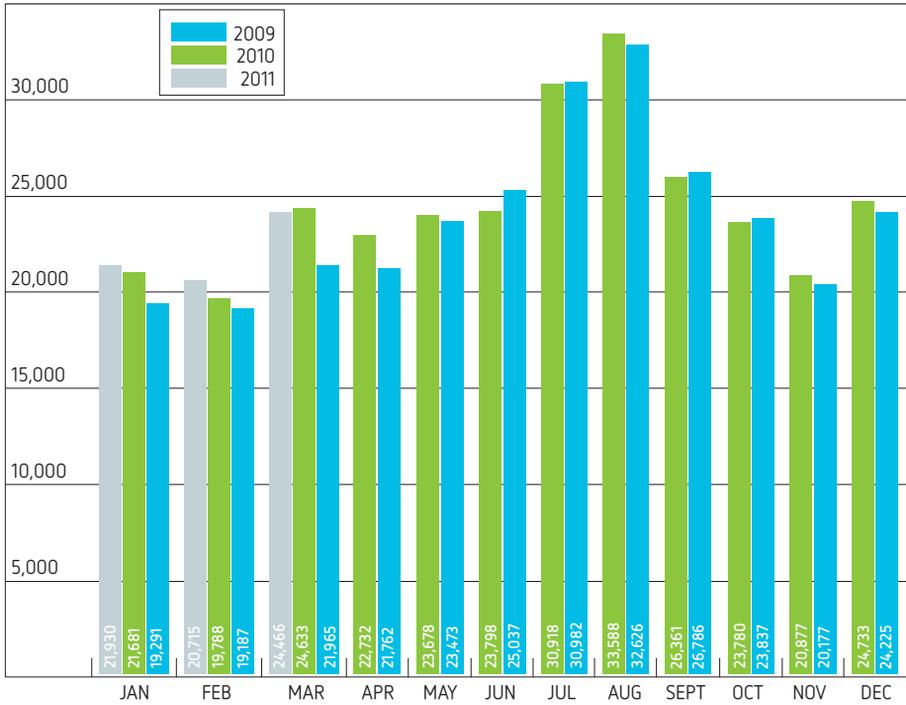
YQQ saw a total of 296,567 passengers in 2010 – an increase of 534 passengers per month over 2009. This resurgence is on par with Transport Canada's predicted 2.3 per cent annual growth for the Canadian airport sector in 2010.

Our busiest month was August, which saw a total of 33,588 passengers – an increase of 962 passengers over August 2009. December's holiday rush saw a total of 24,733 passengers, or an increase of 508 passengers over the same period in 2009.

With current estimates predicting a sustainable annual passenger increase of three per cent, YQQ's annual passenger numbers could climb as high as 344,000 by 2015.

With an increased demand for air travel across the country, coupled with our ongoing operational achievements and commitment to customer care, the Comox Valley Airport is poised to continue on a positive growth trajectory for many years to come.

YQQ MONTHLY PASSENGERS



PUBLIC COMMUNICATIONS

! Improved communications is a key goal of the Comox Valley Airport Commission's new five-year strategic plan.

It is also a key component in achieving our vision to expand the airport's scheduled air services network. We're pleased to report that YQQ is making great progress in this area, beginning with the implementation of a new public relations program in 2010-2011.

2010-2011 HIGHLIGHTS:

- A new public relations program, including an external newsletter, was launched to support the airport's new vision and improve communications with passengers, employees, tenants and stakeholders.
- A strategic marketing plan in support of current routes was developed to target outbound, inbound and charter passengers. A key pillar of this plan was a new advertising campaign aimed at Vancouver Island tourism publications, local newspapers, radio, electronic media and outdoor locations.
- In early 2011, the Comox Valley Airport Commission sought input from stakeholders, airlines, passengers and employees to create a new brand identity that will serve as a blueprint for all future communication materials.
- The Commission continues to implement the communications protocol developed in 2010, and to strengthen ties with its community partners through regular meetings and ongoing communication with its nominating entities.

2011-2012 OUTLOOK:

- Internally implement YQQ's new brand model, including a visual identity and tagline that incorporates the input of our stakeholders and accurately reflects the YQQ passenger experience.
- Externally communicate the new brand and ensure a cohesive public communications program that reflects the brand model in all new communications and marketing materials.
- Issue an RFP for a complete website redesign that incorporates YQQ's new brand and provides for more user friendly applications that utilize updated technology.



*It has a warm, West Coast feel to it....
the windows, the feeling of space,*



seeing the Outdoors and the mountains.



CUSTOMER EXPERIENCE

! YQQ's employees are dedicated to constant improvement, and they regularly go above and beyond to ensure a positive experience for our customers.

Travellers consistently report high levels of overall satisfaction with the services and facilities at YQQ, and our staff takes great pride in ensuring each customer experience is warm, friendly and welcoming.

2010-11 HIGHLIGHTS

- Passenger focus groups conducted in early 2011 revealed that YQQ's passengers continue to be extremely satisfied with the services provided in the terminal building. Participants described the airport as positive, warm, friendly, professionally run, efficient, immaculately clean and user-friendly.
- This year, YQQ celebrated the tenth successful year of the airport's Volunteer Program, which consists of 45 trained volunteers who are committed to enhancing the passenger experience.
- Met target of providing world host training to 60 percent of staff and volunteers.
- The entranceway to the pre-board screening area was enlarged to enhance the passenger experience by making the security screening process more efficient.
- Self-service kiosks were installed for WestJet Guests who wish to check in electronically for their flights and to help improve the efficiency of passenger processing.

- A water fountain was installed and morning coffee services provided in the hold room to enhance passenger experience following the security screening process.

2011-12 OUTLOOK

- Implement a new brand identity that is reflective of the customer experience at YQQ.
- Continue to work to acquire additional routes in order to expand the service offering for our customers.
- Acquire additional public area seating.
- Install a new flight information display screen in the café waiting area.



"The airport sets a person in the right **M****M****D** *as soon as they hit the door. People are there to help me. You don't have to stand around*  *looking lost before someone comes and approaches you."* 



SAFETY & SECURITY

! Operating a safe and secure facility is integral to the continued success of the Comox Valley Airport.

We work with our employees, our tenants and our business partners on an ongoing basis to identify and mitigate potential risks and ensure safety continues to be a key part of the culture at YQQ.

2010-11 HIGHLIGHTS

- Awarded the Shell "Silver" Goal Zero Award and the "Operational Excellence" award for the 2010 operations of our new fuelling facility. These awards are based on a stringent set of criteria encompassing training, health, safety, security, environment, operational audits, stock control and leadership.
- In November 2010, CVAC operations and maintenance management and personnel completed BC Housing's Rapid Damage Assessment training.
- Installation of airport roadway speed bumps.
- Conducted two major live exercises involving numerous local emergency response agencies and 19 Wing Comox.
- Participated in BC Shakeout, the largest earthquake preparation exercise in Canadian history. Rapid damage assessment procedures were successfully tested during this event.
- Maintained a strong relationship with all emergency response organizations as a member of the Comox Valley Emergency Preparedness Program (CVEP).
- YQQ continues to be an active participant of the Canadian Airport Council Security Committee.

2011-12 OUTLOOK

- Two live emergency response exercises will be conducted, one including 19 Wing and local first response units.
- Standardize the Airport Security Plan to meet Transport Canada's proposed requirements.
- Become the first airport in the province to implement the Safe Harbour program. This program, based on the concept of "respect for all," demonstrates YQQ's commitment to welcoming and serving all members of our diverse community.
- Implementation and quarterly review of the CVAC Safety Management Review Committee's Terms of Reference, including key performance and safety goals.
- Installation of new lighting at the Courier Gate to improve safety and security at that location.

From my perspective,  it is such a well laid out, well thought out, set of infrastructure, given the size of our **community.**



CORPORATE SOCIAL ENVIRONMENTAL RESPONSIBILITY

! We take our responsibility as a respected corporate citizen very seriously.

That means reducing our environmental footprint wherever possible and supporting the continual growth and development of our team – both as employees and as meaningful contributors to society.

Our people continue to be our greatest asset, which is why we made their professional growth a key priority of our new strategic plan.

2010-11 HIGHLIGHTS

- CVAC donated \$3,572 to a variety of charitable organizations, including: The BC Cancer Foundation, Cops for Cancer and Habitat for Humanity.
- Updated YQQ's strategic plan to include the professional development of staff and board members as a key goal.
- Supported the BC Seniors Games in September 2010 by providing personnel for volunteer positions.
- Staff participation in various United Way functions.
- Collection of staff donations for Coast Realty Group's Christmas hamper program.
- In 2010, YQQ recycled 150 cubic yards of cardboard and returned approximately 52,000 bottles and cans for recycling.

- In 2011, the Airport implemented improvements to YQQ's recycling program, including new options for recycling boxboard, cardboard, newspaper, newsprint, metal cans and batteries.

- On the Fly Café, a YQQ tenant, implemented its own unique food recycling program.

2011-12 OUTLOOK

- Increase support of local artists through the expansion of our public art and culture program in partnership with the Comox Valley Community Arts Council.
- CVAC will identify any current or potential charity programs in which the Commission and/or its staff can take on an expanded role.
- We will continue to support professional development and growth opportunities for our employees and board members.



growth

We have seen a lot of *growth* in the community generated from the Airport. 



People moving here, people living here and going elsewhere... it's all about *connectivity.*



ACCOUNTABILITY



BOARD OF DIRECTORS



From left to right: **Back** - Jay Oddleifson, Scott Torry, Daryl McLoughlin, Brad Minton, Christine Gibson. **Middle** - Darlene Neuman, Ken Dawson, Linda Oprica, Russell Irvine. **Front**- Shirley de Silva.

BOARD POSITIONS

Chair: Brad Minton - board member since July 2009, elected as Chair in March 2011

Secretary: Russell Irvine - board member since January 2006

Treasurer: Darlene Neuman - board member since February 2006

Directors: Daryl McLoughlin - board member since August 2004

Jay Oddleifson - board member since March 2007

Scott Torry - board member since April 2007

Linda Oprica - board member since November 2007

Christine Gibson - board member since March 2010, elected as Vice Chair in April 2011

CEO: Shirley de Silva - officer of the board since January 2010

STANDING BOARD COMMITTEES

The Commission's board of directors has four Standing Committees tasked with general oversight in specific areas. These committees, and their chairs, are:

Executive Committee

Audit Committee

Governance Committee

Finance Committee

Brad Minton

Darlene Neuman

Russell Irvine

Darlene Neuman

STAFF



Back Row – Vince Bull, Tanya Liebich, Arturo Diaz, Leslie Paul, Garry Hynds, Hannah Provost, Ash Mohtadi, Christianne Wile, Shirley de Silva, Scott Harlock, Sylvie Gaudreault, Marilyn Jorgensen, Brenda LaPlante, Ian Hesselgrave. **Front Row** – George McGill, Joel Louke, Alex Robertson, John Eigler, Craig Ballington, Dave Marlow. **Absent** – Lisa Wilhelm, Richard Macintosh, Teresa Fry.

VOLUNTEERS



Back Row - Rick forward, Joy Bruce, John Wolsey, Don Beeler, Franca Thompson, Helmut Lewandowsky, **Middle Row** - Audrey Yates, Linda Magnuson, Judi Rupert, Rosemary Alexander, Heather Ferraby, Karen Lange, Bernice Dueck, Lisa Iverson, Isabel Thomas, Ollie Acorn, Alice Doherty, Hank Jolley. **Front Row** - Lois Hayhurst, Joan Clarke, Sandy Nowik, Jan McArthur, Sally Atton, Edie Tapp, Maureen Holmes.

ADMINISTRATION

Chief Executive Officer:

Shirley de Silva

Executive Administrative Assistant:

Lisa Iverson

Financial and Corporate Services Manager:

Leslie Madsen

Marketing and Public Communications Manager:

Christianne Wile

Operations Manager:

Ian Hesselgrave

Deputy Operations Manager:

Alex Robertson

Airside Manager:

Ash Mohtadi

CORPORATE SERVICE PROVIDERS

Royal Bank

Financial Services

Meyers Norris Penny

Accounting and Audit Services

Cook Roberts

Legal Counsel



RBC Royal Bank®





*The people that work for CVAC are outstanding.
They go to great lengths to keep people happy.
Anything they can do, they do....*

They go **above AND beyond**

CVAC strives to achieve the highest level of accountability to its stakeholders and the public at large.

The processes involved in achieving this level of accountability include:

- Annual Public Meeting;
- A publicly available accountability report including audited financial statements;
- Disclosure of public information, required of Canadian airport authorities, through the CVAC web site;
- An annual meeting with all nominating entities;
- Compliance with the DND lease;
- Regulatory compliance;
- Meetings with Comox Valley civic and business stakeholders;

- Accessibility compliance for federally regulated transportation;
- Regular meetings with airport operators and tenants;
- Meetings with nominating entities and community organizations.

Code of Conduct and Conflict of Interest Policy

During 2010, CVAC directors and officers complied with all Conflict of Interest requirements. All directors sign an attestation on an annual basis indicating knowledge of and compliance with this policy.

CVAC board members are not provided with annual compensation for attending board meetings and events on behalf of the airport.

April 1st, 2010 - March 31st, 2011 Director Attendance at Board / Committee Meetings

Director	Board Meetings (Total of 7)	Executive (Total of 2)	Audit (Total of 2)	Finance (Total of 3)	Governance (Total of 3)
Ken Dawson	7	2	1**(*)	2**(*)	2**(*)
Chris Gibson	4	-	1	-	-
Russell Irvine	7	2	-	-	3
Daryl McLoughlin	7	1*	2	3	-
Brad Minton	6	1*	1**(*)	1**(*)	2&1**
Darlene Neuman	7	2	2	3	-
Jay Oddleifson	6	-	2	3	-
Linda Oprica	6	-	-	-	3
Scott Torry	6	-	-	3	-

* Member of Board/Committee for part of the year ** Directors attended meetings as ex-officio members



*It allows people to come and go
and access the region.*



*There isn't much else as significant
as that is.*

The Comox Valley Airport Commission is committed to adhering to policies and procedures that are aligned with best practices for effective corporate governance.

In 2007, several changes to the Commission’s bylaws were instituted following a broad review of existing governance practices. These changes were reviewed by an independent consultant in 2009. In 2010, the Board approved and implemented a Communications Protocol to improve the flow of information between CVAC and its nominating entities. An annual process for assessing the effectiveness of the Board was also developed and is currently in use.

Current Corporate Governance Practices of the Commission

1. The Board is responsible for the stewardship of the Commission with the aim of fulfilling the stated purposes as set forth in the Letters Patent.
2. The Board has adopted a strategic planning process that includes a land-use plan, a long-term Airport Master Plan, and a Strategic Plan. The board reviews critical elements of these plans annually in conjunction with the establishment of annual goals and budget.
3. The Commission has a number of systems in place to identify, manage, and mitigate risk, including:
 - An organizational structure with dedicated safety, security, and emergency planning and response personnel;
 - Corporate policies and plans covering key governance, strategic, and financial issues;

- Risk transfer through contract;
- Incident reporting and response procedures;
- An Airport Safety Committee and an Occupational Safety and Health Committee;
- Comprehensive insurance coverage

4. The Board appoints the Chief Executive Officer and regularly monitors succession-planning, including the appointment, training, and evaluation of senior management.
5. The Commission has a communications policy that outlines processes for communicating with industry stakeholders, nominating entities, employees, and the public.
6. The Commission has in place a comprehensive information management and reporting system that includes regular reporting to the Board on key financial and operational results.
7. The Board is comprised exclusively of unrelated, non-management directors. Each director must sign the Commission’s Code of Conduct and Conflict of Interest Policy on an annual basis and follow the procedures prescribed therein. When a potential conflict of interest arises, the director does not participate in any board activities related to the area of conflict.

"I would say it is absolutely central,
critical, to the reason we have seen
such a surge in the growth of the community."



CORPORATE PRACTICES CONT..

8. Board nominations are made by the nominating entities in accordance with the Commission's bylaws. The Commission's Governance and Nominating Committee is responsible for providing a list of qualified nominees to the Board for appointment.
9. The Board employs a self-evaluation process to review the performance of directors and board committees.
10. Each new director receives a comprehensive orientation, which includes meetings with the Chairman and CEO, a facility tour, a Policies and Procedures Manual, and information regarding board and corporate operations. Ongoing education on relevant topics is provided to all board members.
11. A Role Statement has been developed for the board of directors, and terms of reference have been developed for Corporate Officers, including the CEO. A Policies and Procedures Manual, approved by the Board, defines the board and management authorities. The Board approves the Commission's corporate objectives on an annual basis and assesses the CEO against these objectives.
12. The board has four standing committees; each committee chair reports directly to the board on the committee's activities. The board meets in camera as required at each meeting. The Board Chair and the Nominating and Governance Committee ensure that the Board's independence is respected and preserved.
13. The Commission's Governance and Nominating Committee is responsible for the monitoring of corporate governance issues.
14. All members of the Commission's Audit Committee are directors who are financially literate. The Committee's responsibilities include:
 - Oversight of corporate-level financial policies and issues that affect the overall operation, planning, and management of the Commission;
 - Review of financial management policies and issues including annual budgets, banking arrangements, accounting systems and procedures, internal financial controls, significant changes to relevant legislation, insurance policies, statutory remittances, regular financial status reports, and oversight of information technology systems;
 - Monitoring of external and internal audit programs, and preparation of annual financial statements.



↑ People in the community
are quite proud of the airport.



Financial Results





What an $\$$ economic driver they are ...
Housing and restaurants,
touching all of the players  
in the Comox Valley.

 INDEPENDENT AUDITORS' REPORT

To the Members of the Comox Valley Airport Commission:

We have audited the accompanying financial statements of the Comox Valley Airport Commission, which comprise the statement of financial position as at March 31, 2011 and the statements of operations and changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's

preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Comox Valley Airport Commission as at March 31, 2011 and the results of its operations, and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Courtenay, British Columbia

June 15, 2011



Chartered Accountants

STATEMENT OF FINANCIAL POSITION

as at March 31, 2011			2011	2010
	Operating Fund	Capital Assets Fund	TOTAL	TOTAL
ASSETS				
Current				
Cash	362,963	1,409,214	1,772,177	866,239
Accounts receivable	358,510	63,088	421,598	343,341
Prepaid expenses	35,119	10,000	45,119	24,644
	756,592	1,482,302	2,238,894	1,234,224
Interfund Accounts	6,097,622	(6,097,622)	-	-
Property, plant & equipment (Note 3)	-	16,043,227	16,043,227	16,899,279
	6,854,214	11,427,907	18,282,121	18,133,503
LIABILITIES				
Current				
Deferred revenue (Note 4)	34,977	-	34,977	3,960
Trade accounts	341,009	20,995	362,004	204,313
Wages & deductions	53,414	-	53,414	26,076
Current portion of long-term debt (Note 5)	-	379,085	379,085	361,390
	429,400	400,080	829,480	595,739
Long term debt (Note 5)	-	4,267,098	4,267,098	4,646,120
	429,400	4,667,178	5,096,578	5,241,859
Commitments (Note 7)				
NET ASSETS				
Invested in property, plant and equipment	-	6,760,729	6,760,729	7,221,545
Unrestricted	6,424,814	-	6,424,814	5,670,099
	6,424,814	6,760,729	13,185,543	12,891,644
	6,854,214	11,427,907	18,282,121	18,133,503

Approved by the Directors

Brad Minton
Chair



Darlene Newman
Chair - Audit Committee



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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year ended March 31, 2011			2011	2010
	Operating Fund	Capital Assets Fund	TOTAL	TOTAL
REVENUE				
Advertising	55,267	-	55,267	97,594
Airport Improvement fees (Note 6)	-	734,970	734,970	729,695
Concessions - car	236,503	-	236,503	249,910
Concessions - other	89,580	-	89,580	90,359
Concessions - parking	574,360	-	574,360	573,023
Fuel commissions	223,888	-	223,888	33,942
Interest	-	5,321	5,321	-
Miscellaneous	29,215	-	29,215	12,470
Office rentals	196,849	-	196,849	175,073
Terminal fees	1,587,833	-	1,587,833	1,540,281
	2,993,495	740,291	3,733,786	3,502,347
EXPENSES				
Airport improvement fee expense	-	52,935	52,935	52,501
Amortization	-	916,012	916,012	909,853
Bad debts	8,200	-	8,200	7,017
Board expenses	8,606	-	8,606	9,114
Contract Work	10,400	-	10,400	-
Customs	101,724	-	101,724	80,675
Fuel facility expenses	30,750	-	30,750	16,923
Insurance	44,684	-	44,684	42,336
Interest and bank charges	5,840	232,160	238,000	256,224
Marketing	291,303	-	291,303	107,812
Office	87,872	-	87,872	79,884
Parking administration	74,208	-	74,208	74,208
Professional fees	74,950	-	74,950	132,744
Property taxes	72,975	-	72,975	80,924
Rent	39,277	-	39,277	42,278
Repairs and maintenance	186,703	-	186,703	211,570
Sub-contracts	116	-	116	980
Utilities	100,048	-	100,048	94,231
Volunteer expense	6,574	-	6,574	6,909
Wages and benefits	1,094,550	-	1,094,550	1,160,703
	2,238,780	1,201,107	3,439,887	3,366,913
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	754,715	(460,816)	293,899	135,434
NET ASSETS - BEGINNING OF YEAR	5,670,099	7,221,545	12,891,644	12,804,148
NET ASSETS - END OF YEAR	6,424,814	6,760,729	13,185,543	12,891,644

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

STATEMENT OF CASH FLOWS

as at March 31, 2011			2011	2010
	Operating Fund	Capital Assets Fund	TOTAL	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES				
Excess (deficiency) of revenue over expenses:	754,715	(460,816)	293,899	135,434
Adjustment for non-cash items:				
Amortization	-	919,012	919,012	909,853
	754,715	455,196	1,209,911	1,045,287
Changes in non-cash working capital				
Net change in amounts receivable and payable	134,070	3,720	137,790	(207,362)
Change in prepaid expenses	(20,475)	-	(20,475)	7,935
	868,310	458,916	1,327,226	845,860
CASH FLOWS FROM FINANCING ACTIVITIES				
Interfund advances	(859,411)	859,411	-	-
Advances of long-term debt	-	-	-	-
Repayment of long-term debt	-	(361,327)	(361,327)	(344,447)
	(859,411)	498,084	(361,327)	(344,447)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	-	(59,961)	(59,961)	(281,350)
CHANGE IN CASH DURING THE YEAR	8,899	897,039	905,938	220,063
CASH, BEGINNING OF YEAR	354,064	512,175	866,239	646,176
CASH, END OF YEAR	362,963	1,409,214	1,772,177	866,239
SUPPLEMENTARY CASH FLOW INFORMATION				
Interest Paid	-	232,160	232,160	248,984
Interest received	-	5,321	5,321	-

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

The airport has brought a lot of economic benefits....
and it has opened up this part of the Island
helping to make it more accessible.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2011

1. INCORPORATION AND OPERATIONS

The Comox Valley Airport Commission ("the Commission") was granted letters patent under the Canada Corporations Act on February 12, 1996. The Commission has operated the civilian air terminal located on Department of National Defence grounds adjacent to CFB Comox since June 1, 1996.

All earnings of the Commission are retained and reinvested in civilian airport operations and development.

The Commission is exempt from federal and provincial income taxes.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles using the not-for-profit organization reporting standards and include the following significant accounting policies:

FUND ACCOUNTING

The Commission follows the restricted fund method of accounting for contributions.

The Operating Fund accounts for the Commission's operating activities.

The Capital Fund reports the assets, liabilities, revenues, and expenses related to the Commission's property and equipment purchases, expansion projects and debt repayment.

PROPERTY AND EQUIPMENT

Property and equipment are initially recorded at cost. Amortization is provided using the straight-line method at rates intended to amortize the cost of assets over their estimated useful lives.

Airside over life of lease
17 years remain

Air terminal building over life of lease
17 years remain

Building on lot D straight-line
30 years

Computer equipment straight-line
3 years

Conveyance equipment straight-line
20 years

Equipment straight-line
10 years

Fuel Facility over life of lease
17 years remain

Furniture and fixtures straight-line
10 years

Groundside over life of lease
17 years remain

In the year of acquisition, amortization is taken at one-half of the above rates.

REVENUE RECOGNITION

Restricted contributions are recognized as revenue of the Capital Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Revenues are receivable when services are

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2011

performed, the facilities are utilized or the amounts are earned pursuant to the related agreements.

Terminal fees are recognized as each passenger enplanes and deplanes.

Airport improvement fee revenue is recognized as each passenger enplanes.

Car concession revenue is recognized monthly based on a percentage of gross monthly revenue from car rental agencies.

Parking concession revenue is recognized as the lot is used.

Office rental revenue is recognized monthly per rental agreements.

Other concession revenue is recognized monthly based on a percentage of gross revenue from other concessions.

Advertising revenue is recognized monthly as it is earned.

Fuel commissions revenue is recognized daily based on a percentage of volume used at the fuel facility.

MEASUREMENT UNCERTAINTY (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. Actual results could differ from those estimates. Accounts receivable are stated after evaluation as

to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Accounts payable includes estimates of amounts owing at year end for items such as property taxes, where invoices have not been received. Amortization is based on the estimated useful lives of property and equipment, except for airside, air terminal building and groundside, which are amortized over the term of the existing Department of National Defence lease.

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

FINANCIAL INSTRUMENTS HELD FOR TRADING:

Any financial instrument whose fair value can be reliably measured may be designated as held for trading on initial recognition or adoption of CICA 3855 Financial Instruments – Recognition and Measurement, even if that instrument would not otherwise satisfy the definition of held for trading. The Commission has classified cash as held for trading. These instruments are initially recognized at their fair value, determined by published price quotations in an active market. Transactions to purchase or sell these items are recorded on the trade date, and transaction costs are immediately recognized in excess of revenues over expenses.

Held for trading financial instruments are subsequently measured at their fair value, without any deduction for transactions costs incurred on sale or other disposal. Net gains and losses arising from changes in fair value are recognized immediately in excess of revenues over expenses.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2011

LOANS AND RECEIVABLES:

The Commission has classified accounts receivable as loans and receivables. These assets are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties.

Transactions to purchase or sell these items are recorded on the settlement date, and transaction costs are immediately recognized in excess of revenues over expenses. Total interest income, calculated using the effective interest rate method, is recognized in excess of revenues over expenses.

Loans and receivables are subsequently measured at their amortized cost, using the effective interest method. Under this method, estimated future cash receipts are exactly discounted over the asset's expected life, or other appropriate period, to its net carrying value. Amortized cost is the amount at which the financial asset is measured at initial recognition less principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and less any reduction for impairment or uncollectability. Carrying value of these assets approximates amortized cost due to their short-term nature. Net gains and losses arising from changes in fair value are recognized in excess of revenues over expenses upon derecognition or impairment.

OTHER FINANCIAL LIABILITIES:

The Commission has classified trade accounts, wages and deductions and long-term debt as other financial liabilities. These liabilities are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost. Transactions to purchase or sell these items are recorded on the trade date, and transaction costs are immediately recognized in excess of revenues over expenses.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Under this method, estimated future cash payments are exactly discounted over the liability's expected life, or other appropriate period, to its net carry value. Amortized cost is the amount at which the financial liability is measured at initial recognition less principal repayments, and plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount. Carrying value of trade accounts, wages and deductions approximates amortized cost due to their short-term nature. Carrying value of long-term debt approximates amortized cost. Net gains and losses arising from changes in fair value are recognized in excess of revenues over expenses upon derecognition or impairment.

FINANCIAL ASSET IMPAIRMENT:

The Commission assesses impairment of all its financial assets, except those classified as held for trading. Management considers whether the issuer is having significant financial difficulty or whether there has been a breach in contract, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. Impairment is measured as the difference between the asset's carrying value and its fair value. Any impairment, which is not considered temporary, is included in excess of revenues over expenses.

RECENT ACCOUNTING PRONOUNCEMENTS

Canadian accounting standards for not-for-profit organizations:

In October 2010, the Accounting Standards Board (AcSB) approved the accounting standards for

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2011

private sector not-for-profit organizations (NFPOs) to be included in Part III of the CICA Handbook-Accounting ("Handbook"). Part III will comprise:

- The existing "4400 series" of standards dealing with the unique circumstances of NFPOs, currently in Part V of the Handbook; and
- The new accounting standards for private enterprises in Part II of the Handbook, to the extent that they would apply to NFPOs.

Effective for fiscal years beginning on or after January 1, 2012, private sector NFPOs will have the option to adopt either Part III of the Handbook or International Financial Reporting Standards (IFRS). Earlier adoption is permitted. The Commission has not yet determined which standards they will follow.

3. PROPERTY AND EQUIPMENT

	COST	ACCUMULATED AMORTIZATION	2011 NET BOOK VALUE	2010 NET BOOK VALUE
LAND	647,605		647,605	647,605
AIRSIDE	8,818,168	2,259,342	6,558,826	6,935,221
AIR TERMINAL BUILDING	7,710,126	2,187,287	5,522,839	5,822,545
COMPUTER EQUIPMENT	70,884	64,833	6,051	12,302
BUILDING ON LOT D	288,860	27,401	261,459	271,328
CONVEYANCE EQUIPMENT	1,190,327	346,889	843,438	900,196
EQUIPMENT	324,096	152,141	171,955	189,870
FUEL FACILITY	130,618	10,070	120,548	122,570
FURNITURE AND FIXTURES	263,376	161,596	101,780	111,948
GROUND SIDE	1,942,570	504,522	1,438,048	1,515,016
WORK IN PROGRESS				
INTERNATIONAL TERMINAL	209,522		209,522	209,522
OPERATIONS BUILDING	161,156		161,156	161,156
	21,757,308	5,714,081	16,043,227	16,899,279

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2011

4. DEFERRED REVENUE

	2011	2010
DEFERRED REVENUE - BEGINNING OF YEAR	3,960	40,614
ADDITIONS DURING THE YEAR	210,929	140,806
RECOGNIZED AS REVENUE DURING THE YEAR	(179,912)	(177,460)
	34,977	3,960

Deferred revenue consists primarily of prepaid parking passes, advertising, improvement fees and other miscellaneous revenues.

5. LONG-TERM DEBT

Royal Bank of Canada; mortgage, due February 28, 2013, repayable at \$49,448 per month including principal and interest at a fixed rate of 4.79%, secured by general security agreement on all property of the Commission, a mortgage of lease in the amount of \$7,000,000 between the Minister of National Defence and the Commission and a certificate of all-risk insurance covering the airport terminal building.

	2011	2010
	4,646,183	5,007,510
	4,646,183	5,007,510
LESS: CURRENT PORTION	379,085	361,390
	4,267,098	4,646,120

Principal repayments on long-term debt in each of the next five years are estimated as follows, based on the assumption that the mortgage will be renewed with similar terms:

2012	379,085
2013	379,648
2014	417,119
2015	437,543
2016	458,968

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2011

6. RESTRICTED CONTRIBUTIONS

	2011	2010
AIF revenue collected	5,303,703	4,568,733
AIF interest earned	29,323	24,002
AIF administration fees	(385,555)	(332,620)
AIF capital expenditures	(20,790,555)	(20,761,225)
Financing costs	(1,719,592)	(1,487,432)
	(17,562,676)	(17,988,542)

The Commission collects an airport improvement fee (AIF) of \$5 per outgoing passenger to fund the cost of major capital expenditures. These fees are collected by the air carriers under an agreement between the Commission, the Air Transport Association of Canada (ATAC) and the air carriers serving the airport, entitling the air carriers to withhold a 7% administration fee. By agreement with ATAC, AIF revenues are restricted to pay for the capital and related financing costs of major airport infrastructure development.

7. COMMITMENTS

The Commission is committed under a lease agreement for land with total lease payments of \$677,511, assuming there is no change in the payment amount over the term of the lease.

Lease payments in each of the next five years are estimated as follows:

2012	39,277
2013	39,277
2014	39,277
2015	39,277
2016	39,277

Effective June 30, 2003 the Commission entered into a 25 year lease with the Department of National Defence for the land where the airport is situated. Lease payments have been set for the initial five year period.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2011

8. FINANCIAL INSTRUMENTS

All significant financial assets, financial liabilities and equity instruments of the Commission are either recognized or disclosed in the financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk.

CREDIT CONCENTRATION

Financial instruments that potentially subject the Commission to concentrations of credit risk consist primarily of trade accounts receivable. The maximum credit risk exposure is \$421,598 (2010 - \$343,341).

As at March 31, 2011 four customers accounted for 80% (2010 - five customers accounted for 87%) of accounts receivable in the operating fund, and three customers accounted for 89% (2010 - three customers accounted for 85%) of accounts receivable in the capital fund. However, the Commission believes that there is minimal risk associated with the collection of these amounts. The Commission manages its credit risk by performing regular credit assessments of its customers and provides allowances for potentially uncollectible accounts receivable. The Commission does not generally require collateral or other security from customers on trade accounts receivable. Trade accounts receivable in the amount of \$19,908 (2010 - \$9,267) are past due, of which an allowance for doubtful accounts receivable in the amount of \$0 (2010 - \$3,030) has been recorded.

INTEREST RATE RISK

Interest rate risk is the risk that the value of a

financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. In seeking to minimize the risks from interest rate fluctuations, the Commission manages exposure through its normal operating and financing activities.

The Commission is exposed to interest rate risk with respect to long-term debt in the form of a mortgage with a fixed rate of 4.79%, maturing at the end of two years (2010 - three years).

LIQUIDITY RISK

Liquidity risk is the risk that the Commission will encounter difficulty in meeting obligations associated with financial liabilities. The Commission enters into transactions to purchase goods and services on credit; borrow funds from financial institutions or other creditors; and lease premises, for which repayment is required at various maturity dates. Liquidity risk is measured by reviewing the Commission's future net cash flows for the possibility of a negative net cash flow.

OTHER PRICE RISK

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Commission does not enter into transactions

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2011

for which the market price fluctuates and therefore feels that their risk is limited.

FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the fair value of future cash flow of a financial instrument will fluctuate because of changes in foreign exchange rates. The Commission did not enter into any foreign currency transactions during the year, so it is not exposed to foreign currency risk.

FINANCIAL ASSET IMPAIRMENT

At each year-end date, the Commission is required to evaluate and record any other-than-temporary impairment of its financial assets, other than those classified as held for trading. Accordingly, the Commission has compared the carrying value of each of these financial assets to its fair value as at March 31, 2011. A provision for doubtful accounts was the only provision for impairment that was

recorded in the current year, as the fair value of all other financial assets tested exceeded their carrying value.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amount of cash, accounts receivable, trade accounts, wages and deductions and current portion of long-term debt approximates their fair value due to the short-term maturities of these items.

The fair value of long-term debt is \$4,188,488 (2010 - \$5,390,624), estimated using discounted cash flow analysis and interest rates prevailing at year-end. These estimates are significantly affected by assumptions including the amount and timing of estimated future cash flows and discount rates, all of which reflect varying degrees of risk.

9. CAPITAL MANAGEMENT

The Commission sets the amount of capital in proportion to risk and manages the capital structure and makes adjustments to it in light of changes to economic conditions and the risk characteristics of the underlying assets.

The Commission manages the following as capital:

	2011	2010
Net assets invested in property and equipment	6,760,729	7,221,545
Unrestricted net assets	6,424,815	5,670,099

The Commission is not subject to any external capital requirements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2011

10. RELATED PARTY TRANSACTIONS

Included in repairs and maintenance expenses for the current year is \$6,081 (2010 - \$9,307) paid to a company that is controlled by one of the board members. These transactions were conducted in the normal course of operations and measured at the exchange amount.

11. MANAGEMENT COMPENSATION

Included in wages and salaries expense for the current year are gross wages paid to the Chief Executive Officer, Operations Manager, Deputy Operations Manager, Airside Manager, Marketing and Public Communications Managers, and Financial Administrator totaling \$398,252 (2010 - \$385,539).



*The Valley is really poised to grow.
I think we will see more international interest
and that*



*is where the airport will be
a key factor.*



Downtown





Contact @

@ For more information about the Comox Valley Airport or CVAC, please visit our web site at:

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The following documents are available on our web site:

Annual Financial Statements
Auditor's Report
Comox Valley Airport Newsletter
CVAC Bylaws
Master Plan
Strategic Plan

*"The Airport is our GATEWAY out for
the people who retired here
and the gateway in for the people
who want to take advantage of the Comox Valley."*





PRODUCTION NOTES

This book was produced in a sustainable manner:

- » Vegetable inks were used.
- » Printed on Enviro 100, 80 lb text/ 100lb cover.
- » Enviro is 100% recycled paper.
- » Only 175 books were produced.
- » Only two colour paper copies were produced for proofing.
- » Files were sent electronically to the printer.
- » This accountability report serves more than one purpose.