

Financial Information Regulation, Schedule 1

Checklist – Statement of Financial Information (SOFI)

For the Corporation:

Corporate Name: District of Squamish Contact Name: Joanne Greenlees
 Fiscal Year End: 2011 Phone Number: (604) 815-5008
 Date Submitted: _____ E-mail: jgreenlees@squamish.ca

For the Ministry:

Ministry Name: _____ Reviewer: _____
 Date Received: _____ Deficiencies: Yes ☐ No ☐
 Date Reviewed: _____ Deficiencies Addressed: Yes ☐ No ☐
 Approved (SFO): _____ Further Action Taken: _____

Distribution: Legislative Library ☐ Ministry Retention ☐

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
General					
1 (1) (a)	Statement of assets and liabilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	See Financial Statements End of Report
1 (1) (b)	Operational statement	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	See Financial Statements End of Report
1 (1) (c)	Schedule of debts	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	See Financial Statements End of Report
1 (1) (d)	Schedule of guarantee and indemnity agreements	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
1 (1) (e)	Schedule of employee remuneration and expenses	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
1 (1) (f)	Schedule of suppliers of goods and services	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
1 (3)	Statements prepared on a consolidated basis or for each fund, as appropriate	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	See Financial Statements End of Report
1 (4) 1 (5)	Notes to the financial statements for the statements and schedules listed above	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	See Financial Statements End of Report

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
Statement of Assets & Liabilities					
2	<ul style="list-style-type: none"> A balance sheet prepared in accordance with GAAP or stated accounting principles / policies, and Show changes in equity and surplus or deficit due to operations 	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	See Financial Statements End of Report
Operational Statement					
3 (1)	Prepared in accordance with GAAP or stated accounting principles / policies and consists of: <ul style="list-style-type: none"> a Statement of Income or Statement of Revenue and Expenditures, and a Statement of Changes in Financial Position 	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	See Financial Statements End of Report
3 (2) 3 (3)	<ul style="list-style-type: none"> The Statement of Changes in Financial Position may be omitted if it provides no additional information The omission must be explained in the notes 	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	See Financial Statements End of Report
3 (4)	Community colleges, school districts, and municipalities must prepare a Statement of Changes in Financial Position for the Capital Fund	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	See Financial Statements End of Report
Schedule of Debts					
4 (1) (a) 4 (2)	List each long-term debt (secured by debentures, mortgages, bonds, etc.), stating the amount outstanding, the interest rate, and the maturity date	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	See Financial Statements End of Report
4 (1) (b)	Identify debts covered by sinking funds or reserves and amounts in these accounts	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	See Financial Statements End of Report
4 (3) 4 (4)	<ul style="list-style-type: none"> The schedule may be omitted if addressed under section 2 or 5 and it provides no additional information The omission must be explained in a note to the schedule 	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	See Financial Statements End of Report

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
Schedule of Guarantee and Indemnity Agreements					
5 (1)	List financial agreements that required government approval prior to being given (see Guarantees and Indemnities Regulation in FIA Guidance Package)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	See Financial Statements End of Report
5 (2)	State the entities involved, and the specific amount involved if known	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	See Financial Statements End of Report
5 (3) 5 (4)	<ul style="list-style-type: none"> The schedule may be omitted if addressed under section 2 or 4 and it provides no additional information The omission must be explained in a note to the schedule 	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	See Financial Statements End of Report
Schedule of Remuneration and Expenses (See Guidance Package for suggested format)					
6 (2) (a)	List separately, by name and position, the total remuneration and the total expenses for each elected official, member of the board of directors, and employee appointed by Cabinet	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
6 (2) (b)	List alphabetically each employee whose total remuneration exceeds \$75,000 and the total expenses for each [excluding the persons listed under 6 (2) (a)]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
6 (2) (c)	Include a consolidated total for employees whose remuneration is \$75,000 or less [excluding the persons listed under 6 (2) (a)]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
6 (2) (d)	Reconcile or explain any difference between total remuneration in this schedule and related information in the operational statement	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
6 (3)	Exclude personal information other than name, position, function or remuneration and expenses of employees	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
Schedule of Remuneration and Expenses (See Guidance Package for suggested format)					
6 (6)	Report the employer portion of EI and CPP as a supplier payment to the Receiver General for Canada rather than as employee remuneration	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
6 (7) (a) 6 (7) (b)	Include a statement of severance agreements providing: <ul style="list-style-type: none"> the number of severance agreements under which payment commenced in the fiscal year being reported on for non-union employees, and the range of equivalent months' compensation for them (see Guidance Package for suggested format)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
6 (8)	Provide the reason for omitting a statement of severance agreements in a note to the schedule of remuneration and expenses	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Schedule of Suppliers of Goods or Services (See Guidance Package for suggested format)					
7 (1) (a)	List in alphabetical order all suppliers of goods and services who received aggregate payments exceeding \$25,000	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
7 (1) (b)	Include a consolidated total of all payments to suppliers who received \$25,000 or less	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
7 (1) (c)	Reconcile or explain any difference between the consolidated total and related figures in the operational statement	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
7 (2) (b)	Include a statement of payments for the purposes of grants or contributions	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	See Financial Statements End of Report

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
Inactive Corporations					
8 (1)	The ministry reports for the corporation if the corporation is not operating to the extent required to produce a SOFI	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
8 (2) (a)	The ministry's report contains the statements and schedules required under section 1 (1), to the extent possible	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
8 (2) (b)	The ministry's report contains a statement of the operational status of the corporation (see Guidance Package regarding what to include)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Approval of Financial Information					
9 (1)	Corporations other than municipalities – the SOFI is signed as approved by the board of directors or the governing body (see Guidance Package for example)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
9 (2)	Municipalities – the SOFI is approved by its council and by the officer assigned responsibility for financial administration (see Guidance Package for example)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
9 (3)	A management report is included, signed by the head and chief financial officer, or by the municipal officer assigned responsibility for financial administration (see examples in annual report at http://www.gov.bc.ca/cas/popt/)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
9 (4)	The management report explains the roles and responsibilities of the board of directors or governing body, audit committee, management, and the auditors	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
9 (5)	Signature approvals required in section 9 are for each of the statements and schedules of financial information, not just the financial statements	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

DISTRICT OF SQUAMISH

STATEMENT OF FINANCIAL INFORMATION - SOFI

APPROVED BY COUNCIL

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011

- 1)
 - i) Schedule of Guarantee and Indemnity Agreements
 - ii) Schedule of Amounts Paid to Employees
 - iii) Statement of Severance Agreements
 - iv) Schedule of Amounts Paid to Suppliers for Goods or Services
 - v) Schedule of Amounts paid to Elected Officials
 - vi) Statement of Financial Information Approval

- 2) Management Report

- 3) 2011 Audited Financial Statements

**DISTRICT OF SQUAMISH
SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011
PURSUANT TO THE FINANCIAL INFORMATION ACT**

Guarantee and Indemnity Agreements for wholly-owned subsidiaries are consolidated in the Financial Statements:

Squamish Oceanport Development Corporation
Squamish Sustainability Corporation

Contingent liabilities and commitments are reported in Notes to District of Squamish Audited Financial Statements in Section 3

**DISTRICT OF SQUAMISH
SCHEDULE OF AMOUNTS PAID TO EMPLOYEES
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011
PURSUANT TO THE *FINANCIAL INFORMATION ACT***

EMPLOYEE NAME	*Salary & Other Remuneration	**Expenses
ARTHURS, ROBIN	107,242	3,198
BARNETT, BRIAN	105,751	4,744
BARONE, STEVE	87,877	500
BELL, STACY	92,716	421
BISHOP, CHRIS	89,536	4,064
CAULTON, MARK	82,277	
CHADWICK, WAYNE	98,843	17
CHALMERS, CAMERON	128,314	3,270
CHANCEY, JENNIFER	76,168	4,211
COLLIER, MARCIA	85,774	3,392
DOCKTER, EDWARD	89,321	
EASTERBROOK, TOM	76,556	675
FULTON, BOB	98,752	400
GLENDAY, LINDA	89,007	669
GOTTARDI, MICK	114,347	-
GREENLEES, JOANNE	112,236	3,745
GUGINS, JANET	82,668	2,504
INOUE, RUSSELL	118,156	497
LAMONT, SCOTT	87,401	
MACLEOD, ROD	79,262	
MOYLE, TRAVIS	77,274	
PAINTER, MAUREEN	82,867	
PLUMB, NEIL	82,668	653
RAMSAY, KEVIN	170,019	3,480
SMITH, BOB	91,920	858
SWEENEY, SEAN	97,262	400
TREMBLAY, PETER	87,018	
VIRGINT, SUZANNE	87,245	
REMUNERATION AND EXPENSE over \$75,000	\$ 2,678,477	\$ 37,698
REMUNERATION AND EXPENSE under \$75,000	\$ 6,971,897	\$ 29,259
TOTAL REMUNERATION AND EXPENSES	\$ 9,650,374	\$ 66,957

**DISTRICT OF SQUAMISH
SCHEDULE OF AMOUNTS PAID TO EMPLOYEES
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011
PURSUANT TO THE *FINANCIAL INFORMATION ACT***

RECONCILIATION OF AMOUNTS PAID TO EMPLOYEES

Total Employee Remuneration:		\$	9,650,374
Add:	Remuneration to Council Members	\$	165,900
	Employee benefits, settlements and accruals		<u>1,013,055</u>
	Total:	\$	10,829,329
	Salaries, Wages & Benefits per Financial Statements:	\$	<u>10,829,329</u>

* **Salary and Other Remuneration** includes taxable benefits and items such as vacation payout for leave not taken, retroactive salary adjustments, bonuses and overtime; and does not include severance payments.

****Expenses** include payments to third parties and expenditures not normally considered as perquisites, as they are required for employees and Council members to fulfill their job functions and duties. Such expenditures include but are not limited to the cost of attending meetings, courses, seminars and promotional activities required by the District of Squamish. Excluded from expense reported are expenditures for costs and benefits available to all employees and/or all employees within a identifiable employment group.



Joanne Greenlees, GM Financial Services

Rob Kirkham, Mayor

**DISTRICT OF SQUAMISH
SCHEDULE OF SEVERANCE AGREEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011
PURSUANT TO THE *FINANCIAL INFORMATION ACT***

One severance agreement were made between the District of Squamish and non-union employees during 2011:

\$ 39,612 including an equivalent of 8 months compensation for salary and benefits



Joanne Greenlees, GM Financial Services



Rob Kirkham, Mayor

DISTRICT OF SQUAMISH
SCHEDULE OF AMOUNTS PAID TO SUPPLIERS FOR GOOD OR SERVICES
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011
PURSUANT TO THE *FINANCIAL INFORMATION ACT*

AGGREGATE PAYMENTS FOR GOODS & SERVICES OVER \$25,000

751355 BC LTD.	\$ 49,865
ALFRED WAUGH ARCHITECT	55,772
ALLSTAR MECHANICAL LTD.	45,638
ALPINE LINE PAINTING	51,762
ALPINE PAVING (1978) LTD.	1,745,705
ASSOCIATED FIRE & SAFETY	60,422
BASF CANADA INC.	211,665
BC HYDRO	753,371
BC TRANSIT	1,168,373
BCT FENCING	56,331
BDO DUNWOODY	63,133
BDO DUNWOODY LLP	42,777
BELL MOBILITY	59,058
BETHEL LANDS CORP	492,668
CAPILANO HIGHWAY SERVICES CO.	223,012
CARNEY'S WASTE SYSTEMS	1,006,884
CHEVRON CANADA LTD.	174,279
CHROMA COMMUNICATIONS GROUP INC.	40,291
CN NON-FREIGHT	40,157
COAST AGGREGATES LTD.	39,990
COAST VALLEY CONTRACTING LTD.	1,090,610
COASTAL MOUNTAIN EXCAVATIONS	269,994
CONTINENTAL POWER SERVICES (1987)	132,799
CORAL ENGINEERING LTD	89,753
CORPORATE EXPRESS CANADA INC.	51,587
CWR HOLDINGS LTD.	33,462
DB PERKS & ASSOCIATES LTD.	49,183
DELL CANADA INC.	31,891
DESCHUTTER & ASSOCIATES	58,428
DJ SPENCE TREE SERVICE	27,160
EAGLE VIEW SECURITY LTD.	42,738
EBA ENGINEERING CONSULTANTS LTD.	57,544
EBB ENVIRONMENTAL CONSULTANTS INC.	27,838
E-COMM, EMERGENCY COMMUNICATIONS	39,355
ESRI CANADA	43,107
EVERGREEN PROJECTS LTD.	526,898
FINNING (CANADA)	26,507
FIRE COMPANY NO. 1	50,974
FIRE COMPANY NO. 2	86,342
FortisBC-NATURAL GAS	153,168
FRASER MILNER CASGRAIN LLP	25,000
FRASER VALLEY REFRIGERATION LTD.,	210,598
GARIBALDI PLUMBING INC.	34,203
GCR RAIL CROSSINGS	56,192
GEORGE YUNG-SHENG&KARIN SANDRA TOSOLINI	120,000
GREAT WEST LIFE ASSURANCE CO.	865,923
HABITAT SYSTEMS INC.	27,158
HALCROW CONSULTING INC	53,356
HARRIS & COMPANY	66,432
HENDERSON RECREATION EQUIPMENT LIMITED	42,766

DISTRICT OF SQUAMISH
SCHEDULE OF AMOUNTS PAID TO SUPPLIERS FOR GOOD OR SERVICES
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011
PURSUANT TO THE *FINANCIAL INFORMATION ACT*

AGGREGATE PAYMENTS FOR GOODS & SERVICES OVER \$25,000

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DB PERKS & ASSOCIATES LTD.	49,183
DELL CANADA INC.	31,891
DESCHUTTER & ASSOCIATES	58,428
DJ SPENCE TREE SERVICE	27,160
EAGLE VIEW SECURITY LTD.	42,738
EBA ENGINEERING CONSULTANTS LTD.	57,544
EBB ENVIRONMENTAL CONSULTANTS INC.	27,838
E-COMM, EMERGENCY COMMUNICATIONS	39,355
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EVERGREEN PROJECTS LTD.	526,898
FINNING (CANADA)	26,507
FIRE COMPANY NO. 1	50,974
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DISTRICT OF SQUAMISH
SCHEDULE OF AMOUNTS PAID TO SUPPLIERS FOR GOOD OR SERVICES
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011
PURSUANT TO THE *FINANCIAL INFORMATION ACT*

ISL ENGINEERING AND LAND SERVICES	77,180
ITT INDUSTRIES OF CANADA, L.P.	29,495
KEHL PETERSEN	70,607
KERR WOOD LEIDAL ASSOCIATES LTD.	587,952
KONICA MINOLTA BUS. SOLUTIONS	27,675
KONICA MINOLTA BUSINESS SOLUTIONS	27,789
L & A EQUIPMENT LTD.	505,692
LIDSTONE & COMPANY	106,996
MARINE REPAIR & MAINTENANCE	128,820
MASTERCRAFT PROJECTS LTD.	95,898
MCTAR DIV OF LAFARGE CANADA INC	54,788
METRO TESTING LABORATORIES	32,645
MICKELSON CONSULTING INC.	34,681
MICROSOFT LICENSING, GP	85,583
MINISTER OF FINANCE	37,290
MUNICIPAL INSURANCE ASSOCIATION OF B.C.	110,250
MUNICIPAL PENSION PLAN	694,399
MURDY & MCALLISTER	216,726
NEWMAN, MICAH	65,264
OPUS CONSULTING GROUP LTD.	56,409
OPUS DAYTON KNIGHT	496,750
R.F. BINNIE & ASSOCIATES	48,386
RECEIVER GENERAL FOR CANADA CRA	532,014
RECEIVER GENERAL FOR CANADA/RCMP OIC	1,816,771
RECEIVER GENERAL RCMP F.S.S. BRANCH	27,545
RESORT MUNICIPALITY OF WHISTLER	292,103
REVENUE SERVICES OF BRITISH COLUMBIA	154,513
SCOTIABANK	54,620
SCU INSURANCE SERVICES LTD.	86,377
SEA TO SKY COMMUNITY SERVICES SOCIETY	252,679
SEA TO SKY WASTE MANAGEMENT LTD.	50,190
SK SANITARY SPECIALTIES MFG. LTD.	37,881
SMITH-CAMERON PUMP SOLUTIONS	45,598
SOFTCHOICE CORPORATION	25,851
SPECTRUM LANDSCAPES	26,150
SPERLING HANSEN ASSOCIATES INC.	170,649
SQUAMISH BMX RACING CLUB	29,000
SQUAMISH CHAMBER OF COMMERCE	158,693
SQUAMISH CHIEF	71,556
SQUAMISH HEATING & SHEET METAL WORKS LTD	47,662
SQUAMISH INSURANCE AGENCIES LTD.	254,078
SQUAMISH MUNICIPAL LIBRARY	72,150
SQUAMISH OFF-ROAD CYCLING ASSOCIATION	30,000
SQUAMISH SUSTAINABILITY CORPORATION	153,907
SQUAMISH YACHT CLUB	30,000
TELUS COMMUNICATIONS	141,445
TELUS COMMUNICATIONS INC.	29,881
TEMPLE CONSULTING GROUP LTD.	31,823
TOTAL POWER LTD.	49,918
TOURISM SQUAMISH SOCIETY	186,125
TRITON AUTO AND INDUSTRIAL LTD.	51,740
URBAN SYSTEMS	49,015
WEST COAST WEATHER BARRIERS LTD	25,850

**DISTRICT OF SQUAMISH
SCHEDULE OF AMOUNTS PAID TO SUPPLIERS FOR GOOD OR SERVICES
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011
PURSUANT TO THE *FINANCIAL INFORMATION ACT***

WHISTLER EXCAVATIONS LTD.	1,294,033
WORKERS COMPENSATION BOARD OF B.C.	129,579
TOTAL PAYMENTS OVER > \$25,000	\$ 20,772,789
TOTAL PAYMENTS UNDER < \$25,000	\$ 3,962,443
TOTAL PAYMENTS FOR GOODS AND SERVICES	\$ 24,735,232

RECONCILIATION OF TOTAL AMOUNTS PAID

TOTAL PAYMENTS FOR GOODS AND SERVICES **\$ 24,735,232**

Total Payments

Deduct:

GST/HST Rebates	(597,340)
Net Acquisition of Capital Assets	(6,224,756)
Change in Accounts Payable	(1,795,858)

Add:


Amortization Expense	4,773,655
Loss on disposal of Asset	296,205
Employee Remuneration	9,650,374
Council Remuneration	165,900
Add Subsidiaries Expense	305,416

Total Payments Adjusted **\$ 31,308,828**

Total Expense per Financial Statements **\$ 31,308,828**



Joanne Greenlees, GM Financial Services



Rob Kirkham, Mayor

**DISTRICT OF SQUAMISH
SCHEDULE OF AMOUNTS PAID TO ELECTED OFFICIALS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011
PURSUANT TO THE FINANCIAL INFORMATION ACT**

NAME	OFFICE	Remuneration	Expenses
GARDNER, GREG	MAYOR	\$ 39,337	\$ 2,935
KIRKHAM, ROB	MAYOR	21,505	1,776
CHAPELLE, SUSAN	COUNCILLOR	999	291
HEINTZMAN, PATRICIA	COUNCILLOR	20,476	4,709
LALLI, PAUL	COUNCILLOR	20,209	1,971
LONSDALE, CORINNE	COUNCILLOR	20,065	3,075
PRIOR, TED	COUNCILLOR	999	291
RACE, DOUGLAS	COUNCILLOR	20,476	1,881
RAISER, BRIAN	COUNCILLOR	20,835	2,769
SANDER, RON	COUNCILLOR	999	291

Total Remuneration & Expenses:	\$ 165,900	\$ 19,989
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RECONCILIATION COUNCIL EXPENSE:

Remuneration paid to Council Members:	\$ 165,900
Add: Expenses	19,989
Other Expenses & Accruals	96,406
Total	\$ 282,295
Council Expenses per Financial Statements:	\$ 282,295


***Expense** information reported for Council Members is more comprehensive than in previous reporting periods. Expenses now include payments to third parties and expenditures not normally considered as perquisites, as they are required for Council members to fulfill their duties for the District of Squamish. Such expenditures include but are not limited to the cost of attending meetings, courses, seminars and promotional activities required by the District of Squamish. Excluded from expense reported are expenditures for costs and benefits available to all employees and/or all employees within a identifiable employment Group.

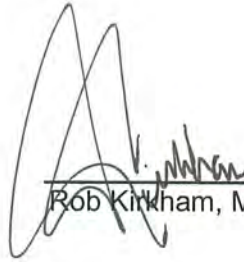
Joanne Greenlees, Chief Financial Officer

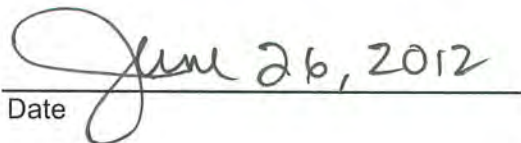
Rob Kirkham, Mayor

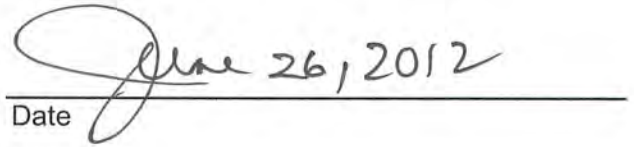
**DISTRICT OF SQUAMISH
STATEMENT OF FINANCIAL INFORMATION APPROVAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011
PURSUANT TO THE *FINANCIAL INFORMATION ACT***

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



Joanne Greenlees, GM Financial Services

Rob Kirkham, Mayor

Date

Date

**DISTRICT OF SQUAMISH
MANAGEMENT REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011
PURSUANT TO THE FINANCIAL INFORMATION ACT**

The Management of the District of Squamish is responsible for the preparation and fair representation of the accompanying 2011 Consolidated Financial Statements. The consolidated financial statements have been prepared by management in accordance with generally accepted accounting principles for British Columbia local governments.

To assist in meeting its responsibility, Management maintains accounting, budget and other internal controls. These controls provide reasonable assurance that transactions are appropriately authorized, accurately recorded and fairly represented.

The consolidated financial statements have been audited by an independent auditor, BDO Dunwoody, LLP, appointed by Council in accordance with the *Community Charter*. The Auditor's report to Council is included in the accompanying 2011 Consolidated Financial Statements.

In accordance with the *Community Charter*, the 2010 Audited Consolidated Financial Statements were presented to and approved by Council on April 25, 2012 and the Statement of Financial Information (SOFI) was presented to Council for approval on June 26, 2012.



Joanne Greenlees
GM of Financial Services



Date

INSERT DISTRICT OF SQUAMISH 2011 FINANCIAL STATEMENTS HERE

(NOT REPRINTED FOR THIS AGENDA ITEM - FULL FINANCIAL STATEMENTS INCLUDED IN EARLIER ITEM ON THIS AGENDA)

District of Squamish
Consolidated Financial Statements
For the year ended December 31, 2011

District of Squamish
Consolidated Financial Statements
For the year ended December 31, 2011

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Independent Auditor's Report

To the Mayor and Councilors of
District of Squamish

We have audited the accompanying consolidated financial statements of the District of Squamish, which comprise the Consolidated Statement of Financial Position as at December 31, 2011 and the Consolidated Statements of Operations, Change in Net Debt and Cash Flows for the year then ended, and a summary of significant accounting policies, and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements present fairly, in all material respects, the financial position of the District of Squamish as at December 31, 2011 and the results of its operations and cash flows for the year then-ended in accordance with Canadian public sector accounting standards.

Chartered Accountants

Squamish, British Columbia
April 25, 2012

District of Squamish

Consolidated Statement of Financial Position

December 31 2011 2010
(restated - Note 17)

Financial Assets

Cash and short-term deposits (Note 1)	\$ 33,610,826	\$ 30,598,425
Accounts receivable (Note 2)	7,755,885	6,115,166
Deposit - Municipal Finance Authority (Note 3)	372,459	334,007
	<u>41,739,170</u>	<u>37,047,598</u>

Liabilities

Bank indebtedness (Note 4)	919,003	1,176,657
Accounts payable and accrued liabilities	6,566,835	8,362,693
Deferred revenue - development cost levies (Note 5, Schedule 5)	12,648,892	11,864,390
Deferred revenue - community works fund (Note 6, Schedule 5)	1,135,203	639,179
Deferred revenue - other	4,289,397	2,975,590
Provision for landfill closure and post closure costs (Note 7)	3,653,549	3,275,617
Provision for post-employment benefits (Note 8)	737,600	738,700
Reserve - Municipal Finance Authority (Note 3)	372,459	334,007
Short-term debt (Note 9, Schedule 3)	192,931	218,584
Long-term debt (Note 9, Schedule 3)	27,549,493	23,978,193
	<u>58,065,362</u>	<u>53,563,610</u>

Net Debt

(16,326,192) (16,516,012)

Non-Financial Assets

Inventories	47,043	23,694
Prepaid expenses	8,375	4,408
Land held for future development (Note 10)	16,825,294	15,127,322
Tangible capital assets (Note 11)	191,325,589	190,702,359
	<u>208,206,301</u>	<u>205,857,783</u>

Accumulated Surplus (Note 12) **\$ 191,880,109** **\$ 189,341,771**

See commitment and contingencies (Note 13)



Joanne Greenlees, CGA
General Manager of Financial Services



Rob Kirkham
Mayor of Squamish

District of Squamish Consolidated Statement of Operations

For the year ended December 31	Fiscal Plan 2011	2011	2010
			(restated - Note 17)
Revenue			
Taxation (Note 14)	\$ 18,673,819	\$ 18,660,542	\$ 17,807,405
Grants and contributions (Schedule 4)	3,104,792	3,270,828	4,167,513
Sale of service	2,964,588	3,150,170	5,846,258
Utility user fees	4,970,500	5,064,273	4,509,582
Contributed assets	-	-	202,051
Developer cost charges	-	-	891,195
Other revenue from own sources	1,780,498	1,383,612	1,983,952
Investment income	1,011,614	755,747	757,848
Penalties and interest on taxes	310,000	380,771	345,762
Grants in lieu of taxes	955,850	945,303	950,273
1% Utility revenue	235,420	235,420	229,015
Gain on sale of other assets	-	-	2,707
Gain on sale of land	-	-	3,357
	<u>34,007,081</u>	<u>33,846,666</u>	<u>37,696,918</u>
Expenses			
Departmental expenses (Schedule 8):	21,377,277	20,287,528	19,911,028
Sewer and water facilities	3,600,095	3,309,869	3,257,463
Subsidiaries	-	305,416	584,422
Provisions, including landfill closure costs	-	386,500	386,500
Interest on long-term debt	1,446,056	1,272,040	1,246,855
Sundry interest/bank charges	293,250	132,281	32,575
Amortization expense	5,020,000	5,318,489	4,866,682
Loss on disposal of tangible capital assets	-	296,205	393,418
	<u>31,736,678</u>	<u>31,308,328</u>	<u>30,678,943</u>
Annual Surplus	2,270,403	2,538,338	7,017,975
Accumulated Surplus, beginning of year	189,383,630	189,341,771	182,323,796
Accumulated Surplus, end of year	<u>\$191,654,033</u>	<u>\$ 191,880,109</u>	<u>\$189,341,771</u>

District of Squamish
Consolidated Statement of Change in Net Debt

For the year ended December 31	Fiscal Plan 2011	2011	2010
Annual surplus	\$ 2,270,403	\$ 2,538,338	\$ 7,017,975
Acquisition of tangible capital assets	(12,656,101)	(6,237,922)	(10,053,305)
Contributed tangible capital assets	-	-	(202,051)
Amortization expense	5,020,000	5,318,488	4,866,682
Asset disposals - Library from income statement	-	2,196	2,498
Asset disposals - Squamish Sustainability Corporation	-	-	(3,020)
Write downs on tangible capital assets	-	-	60,995
Loss on disposal of tangible capital assets	-	294,008	340,068
	<u>(7,636,101)</u>	<u>(623,230)</u>	<u>(4,988,133)</u>
Other non-financial assets			
Expenditures on land held for development	-	(1,697,972)	(1,703,216)
Decrease in inventory	-	-	10,093
Increase in inventory	-	(23,349)	-
Increase in prepaid expenses	-	(3,967)	-
Decrease in prepaid expenses	-	-	42,381
	<u>-</u>	<u>(1,725,288)</u>	<u>(1,650,742)</u>
Decrease (increase) in net debt	(5,365,698)	189,820	379,100
Net debt, beginning of year	<u>(16,474,153)</u>	<u>(16,516,012)</u>	<u>(16,895,112)</u>
Net debt, end of year	<u>\$ (21,839,851)</u>	<u>\$ (16,326,192)</u>	<u>\$ (16,516,012)</u>

District of Squamish
Consolidated Statement of Cash Flows

For the year ended December 31	2011	2010
Cash provided by (used in)		
Operating activities		
Annual surplus	\$ 2,538,338	\$ 7,017,975
Non-cash items included in annual surplus		
Amortization expense	5,318,488	4,866,682
Contributed tangible capital assets	-	(202,051)
Loss on disposal of tangible capital assets	296,205	387,354
Squamish Sustainability Corporation net asset disposal	-	(3,020)
Provision for landfill costs	377,932	386,500
Provision for Post Employment Benefit	(1,100)	(42,400)
Development cost charge revenue recognized	-	(891,195)
Community works fund revenue recognized	(23,484)	(645,185)
Earnings on debt sinking funds (actuarial adjustment)	(115,608)	(333,443)
Changes in other non-cash working capital	(2,150,086)	(4,094,078)
	<u>6,240,685</u>	<u>6,447,139</u>
Capital activities		
Proceeds from sale of tangible capital assets	-	16,207
Acquisition of tangible capital assets	(6,237,922)	(10,053,305)
	<u>(6,237,922)</u>	<u>(10,037,098)</u>
Financing activities		
Development cost charges received, including interest	784,502	945,717
Federal gas tax received, including interest	519,508	471,231
Increase in bank indebtedness	(257,654)	(4,124,012)
Debt paid short term to mfa DOS machines	(55,715)	-
Lease payments (DOS)	(24,893)	-
Lease payments (SSC)	(2,945)	-
Increase in short term debt	57,900	218,584
Increase in LT Debt (DOS)	2,412,803	-
Debt proceeds - Squamish Oceanfront Development Corporation	2,205,116	5,786,412
Debt principal repaid	(931,012)	(1,000,226)
	<u>4,707,610</u>	<u>2,297,706</u>
Investing activity		
Expenditures on land held for development	(1,697,972)	(1,703,216)
Increase (decrease) in cash and short term investments	3,012,401	(2,995,469)
Cash and short term investments, beginning of year	30,598,425	33,593,894
Cash and short term investments, end of year	\$ 33,610,826	\$ 30,598,425

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

District of Squamish Summary of Significant Accounting Policies

December 31, 2011

The District of Squamish (the "District") is incorporated under the *Local Government Act (British Columbia)* and subject to the provisions of the *Community Charter*. These consolidated financial statements have been prepared, in all material respects, in conformity with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants.

Government Reporting Entity

The consolidated financial statements combine the accounts of all the self-balancing funds of the District and include the assets, liabilities and financial activities of the Municipal Library (the "Library") and the District's wholly-owned subsidiaries, Squamish Oceanfront Development Corporation ("SODC") and Squamish Sustainability Corporation ("SSC"). In 2009, the District determined that the SODC and SSC no longer met the definition of a government business enterprise and began accounting for SODC and SSC on a fully consolidated basis. In prior years SODC and SSC were accounted for on a modified equity basis.

All inter-fund and inter-company assets, liabilities, sources of funding and expenses have been eliminated.

Squamish Oceanfront Development Corporation ("SODC")

SODC is incorporated to develop a plan for the development of waterfront land transferred to the District from the Provincial Government. The authorized capital of SODC consists of 10,000 common shares without par value. One share of SODC is issued and outstanding with the District as the sole shareholder.

During 2004, the Provincial Government transferred the waterfront land with an appraised value of \$9,948,000 to the District. The beneficial interest in the combined land was subsequently transferred to SODC. Legal title to the land remains with the District and the District acts as bare trustee.

The District signed a Partnering Agreement (the "Partnering Agreement") and Declaration of Trust ("Trust Indenture") with SODC to redevelop and revitalize the Squamish waterfront. Under the terms of the Partnering Agreement, the District will pay SODC \$1 to perform the development activities of the waterfront land. Under the terms of the Trust Indenture, the District is to hold all rights and interest in and to the waterfront land in trust as bare trustee and agent for SODC.

District of Squamish
Summary of Significant Accounting Policies

December 31, 2011

**Government Reporting
Entity - (Continued)**

Squamish Sustainability Corporation ("SSC")

The District signed a Partnering Agreement (the "Partnering Agreement") with SSC to manage and lease the Squamish Adventure Centre. Under the terms of the Partnering Agreement and lease, SSC will pay rent to the District in the amount of \$1 per year for thirty years commencing the 1st day of October 2006. The District is the legal and beneficial owner of Squamish Adventure Centre, which offers or will offer visitor information services, public programs, retail and office rentals and other economic and tourism development services.

Accrual Accounting

Items recognized in the consolidated financial statements are accounted for in accordance with the accrual basis of accounting. The accrual basis of accounting recognizes the effect of transactions and events in the period in which they occur, regardless of whether there has been a receipt or payment of cash or its equivalent. Liabilities are recognized until the obligation or condition(s) underlying the liability is partly or wholly satisfied. Assets are recognized until the future economic benefit underlying the asset is partly or wholly used or lost.

**Cash and Short-term
Deposits**

Cash and short-term deposits consist of deposits in banks and highly liquid short-term investments.

Deferred Revenue

Development cost levies (DCLs) collected to pay for capital costs due to development are recorded as deferred revenue. Development cost levies are recognized as revenue when the related development costs are incurred.

Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

Intangible capital assets such as water rights and mineral resources, are not recorded in the financial statements.

i) **Tangible Capital Assets**

Tangible capital assets are recorded at cost, net of capital asset disposals, write-downs and amortization. The useful life is applied on a straight line basis to calculate amortization.

District of Squamish Summary of Significant Accounting Policies

December 31, 2011

Non-Financial Assets (Continued)

(i) Tangible Capital Assets (Continued)

Land improvements	10 years
Buildings	5 to 60 years
Equipment, Furniture, and Vehicles	3 to 25 years
Transportation	5 to 50 years
Water	1 to 60 years
Sanitary Sewer	40 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. Assets under construction are not amortized until the asset is in use.

Contributions of tangible capital assets are recorded at fair value at the date of contribution.

ii) Inventories

Inventories of supplies are valued at the lower of cost and net realizable value, on a weighted average basis.

iii) Land Held for Future Development

All direct costs relating to land held for future development are capitalized to the extent that they add value to the lands; otherwise they are expensed in the period incurred. Capitalized costs are deferred where there is an identifiable future benefit until sales are realized, at which time the costs will be allocated to the cost of the property sold. Capitalized costs include allocations of interest expense based upon relative levels of project and operational funding and allocations of salary expenses based upon staff time spent directly related to the development.

Land held for development is tested for impairment whenever circumstances indicate that the carrying value may not be recoverable by comparing the estimate of future expected cash flows to the carrying amount of the assets. If the carrying value is not recoverable from future expected cash flows, any loss (as measured by the amount the assets carrying value exceeds future expected cash flows) is expensed in the period. Recoverability is assessed relative to undiscounted cash flows from the direct use and disposition of the asset.

District of Squamish
Summary of Significant Accounting Policies

December 31, 2011

**Measurement
Uncertainty**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results will depend on future economic events and could differ from those estimates. The significant areas requiring management estimates include provision for landfill closure and post-closure costs, provision for post-employment benefits, the carrying amount of land held for future development, the recoverability of amounts receivable, the net book value of tangible capital assets capitalized prior to 2009, and amortization expense.

**Segment
Disclosures**

PS2700, Segment Disclosure, establishes standards on how to define and disclose segments in the District's consolidated financial statement. Key financial information is separated out to provide relevant information for accountability and decision-making purpose. See Schedule 1 for details.

District of Squamish
Notes to Consolidated Financial Statements

December 31, 2011

1. Cash and Short-term Deposits

	2011	2010
Operating funds, unrestricted	\$ 11,044,295	\$ 10,210,618
Reserve funds, restricted	8,782,436	7,884,238
Deferred revenue, restricted	13,784,095	12,503,569
	<u>\$ 33,610,826</u>	<u>\$ 30,598,425</u>

The components of cash and short-term deposits are as follows:

Cash balances	\$ 1,692,290	\$ 3,227,125
Money market securities and bonds	31,918,536	27,371,300
	<u>\$ 33,610,826</u>	<u>\$ 30,598,425</u>

The District earned an average rate of return of 3.3% in 2011 (2010 - 2%). The District has a \$2,000,000 line of credit with the Scotiabank. At December 31, 2011 the balance drawn down on this line of credit was \$Nil. (2010 - \$ Nil)

2. Accounts Receivable

	2011	2010
		(restated Note 17)
General Fund		
Goods and services tax and harmonized sales tax	\$ 546,070	\$ 674,094
Province of British Columbia	4,026	10,000
Property taxes	2,378,923	2,226,218
Utilities	678,975	653,259
Trade accounts	1,189,636	745,821
Provincial capital grants receivable	2,018,842	451,807
Federal capital grants receivable	939,413	1,353,967
	<u>\$ 7,755,885</u>	<u>\$ 6,115,166</u>

District of Squamish
Notes to Consolidated Financial Statements

December 31, 2011

3. Municipal Finance Authority Reserve Deposits and Demand Notes

The District issues its debt instruments through the MFA. A portion of the debenture proceeds is withheld by the MFA as a debt reserve fund as a condition of these borrowings. The District also executes demand notes in connection with each debenture whereby the District may be required to loan amounts to the MFA. These demand notes are contingent in nature and are not reflected in the consolidated financial statements. The details of the cash deposits and demand notes at December 31, 2011 are as follows:

	Cash Deposits		Demand Notes	
	2011	2010	2011	2010
General operating fund	\$ 240,026	\$ 259,225	\$ 586,013	\$ 535,347
Water operating fund	38,421	29,076	90,535	119,911
Sewer operating fund	94,012	45,706	196,676	196,676
	<u>\$ 372,459</u>	<u>\$ 334,007</u>	<u>\$ 873,224</u>	<u>\$ 851,934</u>

4. Bank Indebtedness

Bank indebtedness is comprised of bank overdrafts and operating lines of credit as follows:

A. Squamish Oceanfront Development Corporation ("SODC")

	2011	2010
Bank overdraft	\$ -	\$ 300,614
Scotiabank operating line of credit (a)	599,217	478,693
	<u>\$ 599,217</u>	<u>\$ 779,307</u>

- (a) SODC has established a demand bank operating line of credit with Scotiabank with a limit of \$1,000,000, bearing interest at the bank's prime rate payable monthly. The debt is collateralized by a general security agreement covering all assets of the Corporation and by a guarantee from the District of Squamish.

District of Squamish
Notes to Consolidated Financial Statements

December 31, 2011

4. Bank Indebtedness (Continued)

B. Squamish Sustainability Corporation ("SSC")

	<u>2011</u>	<u>2010</u>
Bank of Nova Scotia operating line of credit (a)	\$ 319,786	\$ 397,350

(a) SSC has established a demand bank operating line of credit with the Bank of Nova Scotia with a limit of \$365,000, bearing interest at the bank's prime rate payable monthly. The debt is secured by a guarantee from the District of Squamish.

5. Deferred Revenue - Development Cost Levies

	<u>2011</u>	<u>2010</u>
Opening balance	\$ 11,864,390	\$ 11,809,868
Contributions	374,039	667,196
Interest income	410,463	278,521
Expenditures	-	(891,195)
Closing balance	<u>\$ 12,648,892</u>	<u>\$ 11,864,390</u>

District of Squamish
Notes to Consolidated Financial Statements

December 31, 2011

6. Deferred Revenue - Community Works Fund

Gas Tax and Public Transit funding (community works fund) is provided by the Government of Canada. The use of the funding is externally restricted by a funding agreement (the "Agreement") between the District and the Union of British Columbia Municipalities. Gas Tax funding may be used towards designated public transit, community energy, water, wastewater, solid waste and capacity building projects, as specified in the funding agreement. Public Transit funding may be applied towards the cost of designated public transit projects, as specified in the funding agreements.

As required by the Agreement, the District maintains any Federal Gas Tax and Public Transit Funds in a statutory reserve and records the amounts received as deferred revenue until the related expenditures are incurred.

Community Works Fund

	2011	2010
Opening balance	\$ 639,179	\$ 813,133
Add: Amount received during the year	451,747	451,793
Interest earned	67,761	19,437
Expenditures	(23,484)	(645,184)
Closing balance	<u>\$ 1,135,203</u>	<u>\$ 639,179</u>

7. Provision for Landfill Future Closure and Post-Closure Costs

The District has ongoing assessments and work performed to determine the timeframe and costs of closure and post-closure costs associated with the landfill. The estimates are based on District Engineering reports and consultants.

The liability is calculated based on the ratio of cumulative usage to total capacity of the site by volume and the discounted estimated future cash flows associated with closure and post-closure activities. An estimate for inflation is incorporated into the calculation. Cash flows are discounted at 3.89% and inflation is estimated at 3.154%.

The reported liability is based on estimates and assumptions with respect to capacity, usage and events extending over the remaining life of the landfill.

In each of the last four years volumes have decreased, from 2010 total of 14,734 T to 2011 13,720 T. The reduction is due to waste diversion efforts and a slowdown in construction.

The remaining capacity of the landfill site is estimated at 201,589 cubic meters, (294,603 cubic meters - 2010) which is 29.7% (39.8% - 2010) of the site's total capacity.

District of Squamish
Notes to Consolidated Financial Statements

December 31, 2011

7. Provision for Landfill Future Closure and Post-Closure Costs - (Continued)

The total discounted future cash flows for closure and post-closure costs are estimated at \$3,653,549 as at December 31, 2011 (2010 - \$3,275,617). The landfill is expected to reach capacity by 2026.

At this time, the District must stay within the existing footprint, and is building a vertical landfill. The main factor in the change of capacity is the change of estimates from a lateral to vertical landfill. The capacity has decreased in the vertical landfill.

8. Provision for Post-Employment Benefits

The District provides future benefits to all its eligible employees through a Sick Leave Plan, a Retirement Pay Plan, and a Full Annual Vacation at Retirement Plan (collectively as the Plans).

The Sick Leave Plan entitles employees to twelve sick days per year, based on one day for each month of service, up to a maximum of 150 days. Sick leave benefits can be used by the employee at any point up to their retirement date.

The Retirement Pay Plan entitles an employee to two days pay at the employee's normal rate of pay for each year or part of year worked. The benefit would be paid out in full to the employee upon their retirement.

The Full Annual Vacation at Retirement Plan entitles employees to receive full annual vacation or vacation pay on retirement irrespective of the month of retirement. This benefit would be paid out in full to the employee upon their retirement.

The District funds the Plans with annual taxation revenues. There were no amendments to the above Plans during the year ended December 31, 2011.

The total expense recorded in the financial statements in respect of obligations under the Plan amounts to (\$1,100) (2010 - \$42,400).

Information regarding the District's obligations for post-employment benefits is as follows:

	2011	2010
Liability, beginning of year	\$ 738,700	\$ 781,100
Current service cost	70,700	62,900
Interest cost	33,500	41,100
Benefits paid	(84,100)	(150,800)
Past service cost	(21,000)	(17,100)
Amortization of net actuarial loss	(200)	3,000
Vacation in year of retirement	-	18,500
Liability, end of year	<u>\$ 737,600</u>	<u>\$ 738,700</u>

District of Squamish
Notes to Consolidated Financial Statements

December 31, 2011

8. Provision for Post-Employment Benefits (Continued)

Actuarial gains and losses are amortized over eleven years, being the expected average remaining service period of the related employee group, commencing the year after the gain or loss arises.

	2011	2010
Accrued benefit obligation		
Liability, end of year	\$ 793,700	\$ 720,400
Unamortized (gain) loss	(56,100)	18,300
Balance, end of year	<u>\$ 737,600</u>	<u>\$ 738,700</u>

The most recent actuarial valuation of the District's employee future benefits was completed as at December 31, 2011. The significant actuarial assumptions adopted in measuring the District's accrued benefit obligation are as follows:

	2011	2010
Discount rates	3.5%	4%
Expected future inflation rates	2.5%	2.5%
Expected wage and salary increases	2.5 - 4.5%	2.5 - 4.5%

9. Long-term Debt

Debt issued through the MFA is reported, net of cumulative Sinking Fund instalments and actuarial additions thereon, relating to debentures outstanding.

(a) Gross amount of the debt assets required to retire the debt are as follows:

	2011	2010
SODC Debt (d)	\$ 8,000,000	\$ 5,794,884
MFA Debt - General Fund	13,706,117	12,563,315
MFA Debt - Water Fund	2,175,364	1,678,710
MFA Debt - Sewer Fund	3,668,012	3,941,284
Total long-term debt	<u>\$27,549,493</u>	<u>\$ 23,978,193</u>
Total short-term debt and capital lease	<u>\$ 192,931</u>	<u>\$ 218,584</u>

The weighted average interest rate as at December 31, 2011 was 3.812% (2010 - 3.966%)

District of Squamish
Notes to Consolidated Financial Statements

December 31, 2011

9. Long-term Debt (Continued)

- (b) Future principal payments, represented by Sinking Fund contributions on existing MFA debt, are as follows:

	General Fund	Water Fund	Sewer Fund	Consolidated Total
2012	\$ 575,848	\$ 91,715	\$ 178,778	\$ 846,341
2013	575,848	91,715	178,778	846,341
2014	575,848	91,716	178,778	846,342
2015	575,848	91,716	178,778	846,342
2016	575,848	91,716	165,925	833,489
Thereafter	5,239,825	882,870	1,031,198	7,153,893
Actuarial additions	5,587,052	833,916	1,755,777	8,176,745
Subsidiary debt	-	-	-	8,000,000
	<u>\$ 13,706,117</u>	<u>\$ 2,175,364</u>	<u>\$ 3,668,012</u>	<u>\$ 27,549,493</u>

Actuarial additions represent projected earnings on Sinking Fund deposits.

- (c) Unissued debt

The following authorized long-term debt at December 31, 2011, has not been issued.

Bylaw	Purpose	Expiry Date	Amount
2051	Roads and Drainage	2013	\$ 2,028,920
2052	Water System Improvements	2013	365,955
2137	Facilities	2015	4,478,397
2138	Water System Improvements	2015	1,809,603
2138	Sewer Systems	2015	55,980
2156	Sewer Systems	2015	620,000
2166	General System Improvements	2016	2,307,812
2167	Water System Improvements	2016	982,189
2168	Sewer System Improvements	2016	256,998
			<u>\$ 12,905,854</u>

- (d) SODC established a non-revolving term loan with Scotiabank with a limit of \$8,000,000 bearing interest at the bank's prime rate payable monthly. Future principal payments are due: \$2,000,000 January 31, 2013; \$3,000,000 January 31, 2014 and remaining balance January 31, 2015. The debt is secured by a guarantee from the District of Squamish.

District of Squamish
Notes to Consolidated Financial Statements

December 31, 2011

10. Land Held for Future Development

Land held for development is land under development by Squamish Oceanfront Development Corporation ("SODC").

	2011	2010
Balance, beginning of year	\$ 15,127,322	\$ 13,424,106
Land improvements	97,423	199,531
Deferred development costs	1,600,549	1,503,685
	<u>\$ 16,825,294</u>	<u>\$ 15,127,322</u>

Interest capitalized during the year amounted to \$190,112 (2010 - \$142,769).

11. Tangible Capital Assets

See Schedule 2 for further details.

	Net Book Value	
	2011	2010
General:		
Land	\$ 65,920,872	\$ 65,936,632
Land improvements	12,464,063	11,371,978
Buildings	27,506,601	27,681,287
Work in progress	2,256,135	773,475
Furniture, Vehicles and Equipment	3,571,370	3,748,948
Infrastructure:		
Transportation	36,177,044	36,669,963
Water	21,115,519	21,428,665
Sanitary Sewer	22,145,731	22,897,278
Subsidiaries		
Library	90,111	96,648
SSC	40,520	50,673
SODC	37,623	46,812
	<u>\$ 191,325,589</u>	<u>\$ 190,702,359</u>

In 2011 work in progress for Sewer was \$25,043 (2010 - \$113,445) and \$134,003 for Water (2010 - \$137,377).

District of Squamish
Notes to Consolidated Financial Statements

December 31, 2011

12. Accumulated Surplus

	2011	2010
		(restated Note 17)
Unappropriated surplus		
General fund	\$ 1,625,189	\$ 1,458,604
Water fund	919,530	721,018
Sanitary sewer fund	1,734,972	1,428,072
	<u>4,279,691</u>	<u>3,607,694</u>
Appropriated surplus		
Non-statutory reserves (provisions)	3,350,509	1,489,595
Statutory reserves (Schedule 8)	8,782,433	7,884,239
	<u>12,132,942</u>	<u>9,373,834</u>
Net investment in wholly-owned subsidiaries		
Library	310,690	313,242
Squamish Sustainability Corporation		
Contributions	535,085	485,085
Accumulated deficit	(922,121)	(896,100)
Squamish Oceanfront Development Corporation		
Contributions	9,945,001	9,945,001
Accumulated deficit	(1,474,970)	(1,306,279)
	<u>8,393,685</u>	<u>8,540,949</u>
Investment in tangible capital assets	<u>167,073,791</u>	<u>167,819,294</u>
	<u><u>\$ 191,880,109</u></u>	<u><u>\$ 189,341,771</u></u>

The unappropriated surplus is the amount of accumulated surplus remaining after deducting the other accumulated surplus components. Where this amount is supported by cash and net short term receivables, it is available to temporarily finance operations until planned revenues (i.e. property taxes, grants etc.) are received, or for other operating or capital purposes as determined by Council.

Appropriated surplus is the amount of accumulated surplus, supported by a portion of the District's cash and receivables, that has been set-aside by decision of Council for a specified purpose. The statutory reserves have been established by bylaw in accordance with the *Community Charter* and their use is restricted by the legislation. In the normal course of operations, these funds will be used to finance the future services or capital works for which they have been appropriated.

Net investment in wholly-owned subsidiaries is the net investment in the subsidiaries composed of contributions made (cash or other assets) by the District and the subsidiaries accumulated deficits.

Investment in tangible capital assets is equal to the net book value of the tangible capital assets, excluding SSC, SODC, and Library tangible capital assets, less related long-term debt. In the normal course of operations, the tangible capital assets will be consumed/used to provide services and the debt repaid by future period revenues.

District of Squamish
Notes to Consolidated Financial Statements

December 31, 2011

13. Commitments and Contingencies

- (a) The District has entered into various agreements and contracts for services and construction with periods ranging from one to two years. the commitments are in accordance with budgets passed by Council.
- (b) The District is obligated to collect and transmit property taxes levied on Squamish taxpayers in respect of the following bodies:

Ministry of Finance, Revenue Division, School Tax Administration
BC Assessment Authority
Municipal Finance Authority (MFA)
Squamish-Lillooet Regional District
Squamish-Lillooet Regional Hospital District
Sea to Sky Regional Hospital District

- (c) Pension liability

The District of Squamish 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 Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer contributory pension plan. Basic pension benefits provided are defined. The Plan has about 173,000 active members and approximately 63,000 retired members. Active members include approximately 35,000 contributors from local governments.

Every three years an actuarial valuation is performed to assess the financial position of the Plan and the adequacy of Plan funding. The most recent valuation as at December 31, 2009 indicated an unfunded liability of \$1,024 million for basic pension benefits. The next valuation will be as at December 31, 2012, with results available in 2013. Defined contribution plan accounting is applied to the Plan as the Plan exposes the participating entities to actuarial risks associated with the current and former employees of other entities, with the result that there is no consistent and reliable basis for allocating the obligation, Plan assets and cost to individual entities participating in the Plan.

The District paid \$694,399 (2010 - \$626,207) for employer contributions while employees contributed \$580,249 (2010 - \$530,272) to the Plan in fiscal 2011.

December 31, 2011

13. Commitments and Contingencies (Continued)

(d) Litigation

The District is currently engaged in or party to certain legal actions and other existing conditions involving uncertainty which may result in material loss. A reasonable estimate of these liabilities has been made where possible and is contained in the financial statements as liabilities.

As at December 2011, there were a number of legal claims in various stages of litigation for which management is unable to determine the outcome. The outstanding claims are not expected to result in a material loss to the District. As such, no provision has been made in the financial statements for these claims. Losses, if any, resulting from these actions will be recorded in the period the loss becomes known and the amounts are determinable.

(e) Loan guarantee

The District is contingently liable for a \$500,000 loan issued to the West Coast Railway Association on January 19, 2010. West Coast Railway Association guarantee is repayable over a five-year term. No amounts have been recorded by the District for this loan guarantee.

The District is contingently liable for a \$50,000 loan issued to Tourism Squamish on September 20, 2010. Tourism Squamish loan guarantee is repayable over a five-year term. No amounts have been recorded by the District for this loan guarantee.

(f) Property remediation

SODC has beneficial interest in lands previously transferred from the District that have been remediated for historical contamination and continue to be subject to environmental regulations. As a result of these regulations, SODC is committed to provide continued monitoring and water treatment cost, including constructing a water treatment plant at a cost of \$100,000. Ongoing monitoring and treatment costs are estimated at \$160,000 per year. SODC is also committed to implement groundwater, soil and sediment management plans prior to undertaking any development. The cost of implementing such plans is undeterminable at this time.

The District has indemnified the Province to a maximum of \$250,000 with respect to outstanding legal claims relating to the SODC lands. The likely outcome and amounts are undeterminable and, as such, no provision has been made in the financial statements for these claims.

District of Squamish
Notes to Consolidated Financial Statements

December 31, 2011

14. Taxation

	Budget 2011	2011	2010
General municipal purposes	\$ 17,974,834	\$ 17,959,380	\$ 17,110,460
Library taxes	175,345	175,376	175,028
Business improvement area	45,000	45,000	45,000
Sewer frontage taxes	261,640	262,906	260,800
Water frontage taxes	217,000	217,880	216,117
	18,673,819	18,660,542	17,807,405
Collections for other taxing authorities			
BC Assessment Authority	-	303,559	312,368
Municipal Finance Authority	-	867	846
Provincial Government - Schools	-	9,503,090	9,517,952
Squamish-Lillooet Regional District	-	1,298,018	1,260,906
Squamish-Lillooet Regional Hospital District	-	210,600	-
	18,673,819	29,976,676	28,899,477
Transfers to other taxing authorities			
BC Assessment Authority	-	303,559	312,368
Municipal Finance Authority	-	867	846
Provincial Government - Schools	-	9,503,090	9,517,952
Squamish-Lillooet Regional Districts	-	1,298,018	1,260,906
Squamish-Lillooet Regional Hospital District	-	210,600	-
	-	11,316,134	11,092,072
	\$ 18,673,819	\$ 18,660,542	\$ 17,807,405

District of Squamish
Notes to Consolidated Financial Statements

December 31, 2011

15. Expenditures by Object

	2011	2010
		(restated Note 17)
Operating		
Salaries, wages and benefits	\$ 10,829,329	\$ 11,959,571
Debt servicing	1,272,040	1,246,855
Operating goods and services	12,983,748	11,533,746
Wholly-owned subsidiaries	608,517	594,953
Amortization and net loss on sale of tangible capital assets	5,614,694	5,260,100
	<u>31,308,328</u>	<u>30,595,225</u>
Capital		
Tangible capital assets	6,237,922	10,053,305
Land held for future development (Note 10)	1,697,972	1,703,216
	<u>7,935,894</u>	<u>11,756,521</u>
	<u>\$ 39,244,222</u>	<u>\$ 42,351,746</u>

16. Trust Funds

These funds account for assets that must be administered as directed by agreement or statute for certain beneficiaries. In accordance with PSAB recommendations on financial statement presentation for local governments, trust funds are not included in the District's consolidated financial statements.

The following trust funds are administered by the District of Squamish and are excluded from these consolidated financial statements:

(a) Cemetery Care Fund

The District operates the Mount Garibaldi Cemetery and maintains the Cemetery Care Fund in accordance with the Cemeteries and Funeral Services Act.

Cemetery Care Fund balance sheet as at December 31, 2011:

	2011	2010
Assets		
Investments	\$ 169,270	\$ 158,830
Liabilities		
Cemetery Care Fund	\$ 169,270	\$ 158,830

District of Squamish
Notes to Consolidated Financial Statements

December 31, 2011

16. Trust Funds (Continued)

(b) Swimming Pool Trust

The District operates the Squamish and District Aquatic Centre on behalf of the Squamish-Lillooet Regional District. This facility is established and constructed under authority of the Squamish-Lillooet Regional District Service Area Establishment Bylaw No. 438. The balance sheet for funds held in trust for Squamish-Lillooet Regional District construction and operation, pursuant to this bylaw, is as follows:

	2011	2010
Assets		
Investments	\$ 477,251	\$ 354,498
Inventory	18,336	13,957
	<u>\$ 495,587</u>	<u>368,455</u>
Liabilities		
Deferred revenue	\$ 24,911	\$ 11,405
Account payable	444,208	343,656
Fund balance	<u>26,468</u>	<u>13,394</u>
	<u>\$ 495,587</u>	<u>\$ 368,455</u>

17. Prior Period Adjustments

The prior year comparative amounts have been restated retroactively for previously recorded advances forwarded to the Tourism Squamish Society by the SSC, a wholly owned subsidiary. The SSC has assessed that it is doubtful that these advances made to Tourism Squamish Society will be repaid, resulting in the retroactive restatement of allowance for doubtful accounts and associated bad debt expense.

The effect of the restatement on the financial statements as a result of the adjustment is that bad debt expense for 2010 has increased by \$41,859 resulting from the additional provision for doubtful accounts recorded on the accounts receivable due from Tourism Squamish Society.

	2010	Adjustment	2010
	(As Previously Stated)		(Restated)
Accounts receivables	\$ 6,157,025	\$ (41,859)	\$ 6,115,166
Subsidiaries	542,563	41,859	584,422
Annual Surplus	7,059,834	(41,859)	7,017,975
Accumulated Surplus	189,383,630	(41,859)	189,341,771

DISTRICT OF SQUAMISH
FINANCIAL STATEMENTS
SCHEDULE 1 - REVENUES AND EXPENSES BY SEGMENT
For the Year Ended December 31, 2011

	General Government	Subsidiaries	Protective Services	Transportation Services (Operations)	Waste Disposal Health & Welfare	Community Development Services	Parks Recreation & Tourism	Water Utility	Sewer Utility	Total All Funds 2011	Total All Funds 2010 (Restated)
Taxation, net (note)	\$ 18,179,756	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 217,880	\$ 262,906	18,660,542	\$ 17,807,405
Grants and contributions (schedule)	531,082	-	100,014	303,523	1,875,510	101,994	358,705	-	-	3,270,828	4,167,513
Sale of service	491,533	-	62,047	263,067	1,748,224	-	579,914	5,385	-	3,150,170	5,846,258
Contributed assets	-	-	-	-	-	-	-	-	-	-	202,051
Revenue from own sources	1,188,213	163,539	-	-	-	-	-	31,860	-	1,383,612	1,983,952
Penalties and interest on taxes	380,771	-	-	-	-	-	-	-	-	380,771	345,762
Grants in lieu of taxes	945,303	-	-	-	-	-	-	-	-	945,303	950,273
1% Utility revenue	235,420	-	-	-	-	-	-	-	-	235,420	229,015
Gain on sale of assets	-	-	-	-	-	-	-	-	-	-	2,707
Gain on sale of land	-	-	-	-	-	-	-	-	-	-	3,357
	22,580,230	165,907	162,061	566,590	3,623,734	101,994	938,619	2,339,878	3,367,650	33,846,663	37,696,918
Expenses:											
Departmental expenses (schedule)											
General government	4,924,846	158,990	-	-	-	-	-	-	-	5,083,836	4,819,777
Protective services	-	-	5,875,310	-	-	-	-	-	-	5,875,310	5,951,075
Public works & transportation	-	-	-	2,218,347	-	-	-	-	-	2,218,347	2,187,653
Sanitation & waste removal	-	-	-	-	1,226,870	-	-	-	-	1,226,870	1,243,635
Health & welfare	-	-	-	-	53,682	-	-	-	-	53,682	51,433
Planning & economic development	-	(151,717)	-	-	-	2,804,851	-	-	-	2,653,134	2,427,951
Parks, recreation and tourism	-	-	-	-	-	-	3,176,349	-	-	3,176,349	3,229,504
Sewer and water facilities	-	-	-	-	-	-	-	1,355,123	1,954,746	3,309,869	3,257,463
Provision for landfill costs	-	-	-	-	386,500	-	-	-	-	386,500	386,500
Squamish Oceanfront Development Corp	-	99,550	-	-	-	-	-	-	-	99,550	179,647
Squamish Sustainability Corp	-	205,866	-	-	-	-	-	-	-	205,866	404,775
Debt requirements:	-	-	-	-	-	-	-	-	-	-	-
Interest	186,530	105,065	201,170	136,784	53,401	89,849	125,425	104,813	269,003	1,272,040	1,246,855
Sundry interest/bank charges	14,597	-	15,743	10,704	4,179	7,031	9,815	70,212	-	132,281	32,575
Amortization expense	866,513	36,849	395,591	1,800,660	-	-	736,830	629,326	852,720	5,318,489	4,866,682
Loss on disposal of tangible capital assets	31,620	2,197	9,107	251,018	-	-	2,263	-	-	296,205	393,418
	\$ 6,024,106	\$ 456,800	\$ 6,496,921	\$ 4,417,513	\$ 1,724,632	\$ 2,901,731	\$ 4,050,682	\$ 2,159,474	\$ 3,076,469	\$ 31,308,328	\$ 30,678,943
Annual surplus (deficit)	\$ 16,556,124	\$ (290,893)	\$ (6,334,860)	\$ (3,850,923)	\$ 1,899,102	\$ (2,799,737)	\$ (3,112,063)	\$ 180,404	\$ 291,181	\$ 2,538,335	\$ 7,017,975

DISTRICT OF SQUAMISH
FINANCIAL STATEMENTS
SCHEDULE 2 - TANGIBLE CAPITAL ASSETS CONTINUITY SCHEDULE
For the Year Ended December 31, 2011

	General				Infrastructure							
	Land	Land Improvements	Buildings	Furniture, Vehicles and Equipment	Transportation	Work in Progress	Water	Sanitary Sewer	DOS total	Subsidiary total	2011 Actual	2010 Actual
COST												
Add: Additions	-	1,142,116	632,101	517,486	1,512,174	2,003,526	316,180	101,173	6,224,756	13,166	6,237,922	10,053,305
Add: Contributed tangible capital assets	-	-	-	-	-	-	-	-	-	-	-	202,051
Add: Adjustments and transfers	(15,760)	-	15,760	-	48,728	-	-	-	48,728	-	48,728	-
Less: Disposals	-	(22,739)	(40,883)	(82,644)	(704,455)	-	-	-	(850,721)	(26,735)	(877,456)	(1,367,544)
Closing Balance	65,920,872	17,322,916	41,577,788	10,416,552	59,925,283	2,256,135	34,526,147	38,220,584	270,166,277	393,846	270,560,123	265,150,929
ACCUMULATED AMORTIZATION												
Opening Balance	-	4,522,351	13,229,676	6,118,431	22,361,395	-	12,781,302	15,222,133	74,235,288	213,282	74,448,570	70,609,886
Add: Amortization adjustment	-	-	-	-	48,728	-	-	-	48,728	-	48,728	-
Add: Amortization	-	341,240	866,513	791,181	1,800,660	-	629,326	852,720	5,281,640	36,848	5,318,488	4,866,682
Less: Acc Amortization on Disposals	-	(4,737)	(25,002)	(64,430)	(462,544)	-	-	-	(556,713)	(24,538)	(581,252)	(1,027,998)
Closing Balance	-	4,858,854	14,071,187	6,845,182	23,748,239	-	13,410,628	16,074,853	79,008,943	225,592	79,234,534	74,448,570
Net Book Value, year ended 2011	\$ 65,920,872	\$ 12,464,062	\$ 27,506,601	\$ 3,571,370	\$ 36,177,044	\$ 2,256,135	\$ 21,115,519	\$ 22,145,731	\$ 191,157,334	\$ 168,254	\$ 191,325,589	\$ -
Net Book Value, year ended 2010	\$ 65,936,632	\$ 11,371,978	\$ 27,681,287	\$ 3,748,948	\$ 36,669,963	\$ 773,475	\$ 21,428,665	\$ 22,897,278	\$ 190,508,226	\$ 194,133	\$ 190,702,359	\$ 190,702,359

DISTRICT OF SQUAMISH

Short and Long-term Debt

Schedule 3

Year ended December 31, 2011, with comparative figures for 2010

By-law	Purpose	Year of maturity	Rate (%)	2011	2010
General Fund:					
	Various equipment	2011	7.00	\$ -	\$ 2,945
	Lease photocopier C280	2015	-	7,339	9,049
	Lease photocopier C452	2015	-	14,925	18,383
	Lease photocopier Pro950	2015	-	23,725	29,204
	Lease vehicle	2011	-	256	4,755
	Lease photocopier C452	2016	-	15,827	-
	Lease photocopier C452	2016	-	15,859	-
	Lease photocopier C452	2016	-	16,467	-
2030	Fire Pumper Truck	2012	3.75	34,306	68,612
2095	Ice machine	2014	1.24	64,227	85,636
Short Term Debt				\$ 192,931	\$ 218,584
	Squamish Oceanfront Development Corp	-	3.00	\$ 8,000,000	\$ 5,794,884
* 1456	Library	2017	4.55	942,869	1,074,886
* 1679	Police building	2022	3.05	3,265,988	3,484,930
* 1917	Forestry building	2026	4.65	2,268,365	2,377,292
* 1945	Business Park	2027	4.82	2,704,442	2,823,594
* 2029	Business Park	2029	4.90	2,701,330	2,802,613
* 2064	Business Park	2030	4.20	709,931	-
* 2051	Business Park	2030	4.20	1,113,192	-
				\$ 21,706,117	\$ 18,358,199
Water Fund:					
* 1140	Mashiter Intake	2011	10.07	\$ -	\$ -
* 1599	Powerhouse Springs	2020	6.45	610,654	664,751
* 1944	Powerhouse Springs	2027	4.82	361,501	377,428
* 2052	Water Systems	2029	5.68	613,528	636,531
* 2052	Water Systems	2030	5.68	589,680	-
				\$ 2,175,363	\$ 1,678,710
Sewer Fund:					
* 1364	Valleycliffe Lift Station	2015	3.00	\$ 120,928	\$ 147,649
* 1457	Sewer Treatment Plant	2017	4.55	692,387	789,333
* 1513	WWTP	2018	4.65	59,432	66,384
* 1756	WWTP Mamquam	2024	4.86	2,216,068	2,335,220
* 1977	Sewer Mains	2028	4.65	579,196	602,698
				\$ 3,668,011	\$ 3,941,284
Long Term Debt				\$ 27,549,491	\$ 23,978,193

* Sinking Fund issues.

DISTRICT OF SQUAMISH

Grants & Other Contributions

Schedule 4

Year ended December 31, 2011, with comparative figures for 2010

	2011 Budget	2011	2010
General Revenue:			
Corporate Agreement - Malamute Security	-	-	10,000
Energy Initiatives	-	-	10,000
Federal Government - Leadership Grant (Senior Centre)	6,000	-	25,000
Fraser Basin Energy Pilot Program	-	-	10,000
Library grant - multi cultural grant	8,000	-	-
Provincial Government - Bear Awareness Program	4,000	-	2,000
Provincial Government - Climate Action Revenue Incentive Program	17,600	17,625	13,024
Provincial Government - Emergency Mgmt - E Team Training	1,616	-	-
Provincial Government - Emergency Mgmt - EMG Exercise	7,581	-	-
Provincial Government - Emergency Mgmt - EMG Ops Training	4,858	4,026	-
Provincial Government - Emergency Mgmt - Task recovery	42,600	24,728	50,256
Provincial Government - Hotel Tax	90,000	101,994	93,703
Provincial Government - Library grant	-	54,894	132,343
Provincial Government - Library, special projects grant	-	21,898	-
Provincial Government - Small Community Protection Grant	214,789	193,646	60,442
Provincial Government - Traffic Fine Revenue Sharing	236,211	209,163	105,212
Provincial Government - Victim's Assistance Program	53,000	53,460	38,372
Sea to Sky Comm Serv - Rick Hansen	-	-	3,733
Spirit of BC Sponsorships	-	758	439
Squamish Lillooet Regional District - Library grant	-	12,930	-
Squamish Lillooet Regional District - Rescue Service Contribution	17,500	17,800	17,206
Squamish Nation - Bear Awareness Program	-	-	2,000
Union of BC Municipalities - Comm Works Fund - Transportation study	-	-	64,662
Union of BC Municipalities - Comm Works Fund - Zoning bylaw	-	-	88,484
Union of BC Municipalities - Community works fund	80,000	-	-
Union of BC Municipalities - Public transit project - corridor trail	-	-	416,780
	\$ 783,755	\$ 766,010	\$ 1,153,656
General Capital Fund:			
Federal Grants - Flood Protection program	\$ -	\$ 103,101	\$ -
Federal Grants - Towns for Tomorrow Grant (O'siyam Pav)	-	166,667	-
Misc Grants	2,321,037	-	7,000
Provincial Government -Cycling invesment program grant	-	83,499	-
Provincial Grants	-	-	266,218
Provincial Grants - Stan Clarke Re-design	-	2,749	-
Provincial Grants - Towns for Tomorrow Grant (O'siyam Pav)	-	156,369	-
Provincial Grants - Transit infrastructure	-	43,145	-
Union of BC Municipalities - Comm Works Fund - Bus Shelters	-	-	69,039
Union of BC Municipalities - Comm Works Fund - Corridor Trail	-	-	33,714
Union of BC Municipalities - Comm Works Fund - Landfill	-	1,875,510	-
	\$ 2,321,037	\$ 2,504,818	\$ 798,971
Donations & Grants			
	\$ -	\$ -	\$ 1,353,967
	\$ 3,104,792	\$ 3,270,828	\$ 4,167,513

DISTRICT OF SQUAMISH
Statutory Reserve Funds and Deferred Revenue Funds
Schedule 5
Year ended December 31, 2011, with comparative figures for 2010

	Balance, beginning of year	Transfers from Operating Fund	Transfers from other reserve funds	Contributions	Sinking Fund surplus distributions	Investment income - interest earned	Land sales	Capital Expenditures	Balance	
									2011 Total	2010 Total
General Sinking Fund Surplus	\$ 188,087	\$ -	\$ -	\$ -	\$ -	\$ 6,934	\$ -	\$ -	\$ 195,021	\$ 188,086
Water Works Sinking Fund Surplus	101,373	424,898	-	-	-	3,739	-	-	530,010	101,373
Sewer Works Sinking Fund Surplus	49,249	517,507	-	-	-	1,816	-	-	568,572	49,249
Land sale	1,801,779	-	-	-	-	66,449	-	(734,915)	1,133,313	1,801,779
Equipment replacement	4,646,064	317,506	-	-	-	171,346	-	-	5,134,916	4,646,064
Offstreet parking	217,590	-	-	150,000	-	8,025	-	-	375,615	217,590
Affordable Housing	83,566	-	-	15,000	-	3,082	-	-	101,648	83,566
Carbon Neutral	29,202	-	-	17,600	-	1,077	-	-	47,879	29,202
VANOC Legacy	767,330	-	-	-	-	28,299	-	(100,170)	695,459	767,330
Total	\$ 7,884,240	\$ 1,259,911	\$ -	\$ 182,600	\$ -	\$ 290,767	\$ -	\$ (835,085)	\$ 8,782,433	\$ 7,884,239
Development Cost Charges	\$ 11,864,390	\$ -	\$ -	\$ 374,039	\$ -	\$ 410,463	\$ -	\$ -	\$ 12,648,892	\$ 11,864,390
Community Works Fund	639,179	-	-	451,747	-	67,761	-	(23,484)	1,135,203	639,179
Total	\$ 12,503,569	\$ -	\$ -	\$ 825,786	\$ -	\$ 478,224	\$ -	\$ (23,484)	\$ 13,784,095	\$ 12,503,569

DISTRICT OF SQUAMISH
Permissive Tax Exemptions
Schedule 6
Year ended December 31, 2011

	Value of Total Tax Exemption	Value of Municipal Tax Exemption
Alano Club of Squamish	\$ 4,996	\$ 2,304
BC Lions Society for Children with Disabilities	-	35,627
Congregation of Jehovah Witnesses	-	714
Diamond Head (Pacific #277) Branch	5,667	2,670
Federation Mountain Clubs BC	747	85
Howe Sound Women's Centre Society	11,131	6,396
Pentecostal Assemblies of Canada	-	672
Roman Catholic Archbishop of Vancouver	-	6,008
Squamish Arts Council	2,907	1,528
Squamish Baptist Church	-	2,081
Squamish Chamber of Commerce	6,094	3,481
Squamish Flying Club	17,024	9,578
President of Lethbridge Stakeholders, Latter Day Sain	-	2,722
Squamish Health Care Society	2,139	19,515
Squamish Senior Citizens Home Society	36,969	22,559
Squamish Sikh Society	-	2,455
Squamish United Church - vacant land	2,240	-
Squamish United Church	-	2,905
Squamish Valley Golf Club	89,580	47,492
Squamish Valley Rod & Gun Club	17,277	8,422
Squamish Word of Life Centre Church	-	3,343
Squamish Yacht Club	6,744	3,199
Synod of Diocese of New Westminster	-	2,986
Tourism Squamish Society (DOS, SSC)	6,094	3,481
West Coast Railway Association	112,980	7,655
Total	\$ 316,495	\$ 197,878

DISTRICT OF SQUAMISH

Community Grants

Schedule 7

Year ended December 31, 2011

DESCRIPTION	2011 BUDGET	2011 Actual
ALANO CLUB OF SQUAMISH	\$ 5,000	\$ 5,000
CANADA DAY COMMUNITY CELEBRATON	4,000	2,000
COMMUNITY GRANT FOUNDATION	5,000	5,000
DOWNTOWN SQUAMISH BUSINESS IMPROVEMENT ASSOC	45,000	45,000
EAGLE WATCH PROGRAM	1,500	1,500
HOWE SOUND SECONDARY - RCMP YOUTH ACADEMY	975	975
HOWE SOUND WOMEN'S CENTRE	10,000	10,000
LEGACY GRANT - SQUAMISH OFFROAD CYCLING ASSOC	-	30,000
LEGACY GRANT - SQUAMISH YACHT CLUB	-	27,878
OTHER MIS GRANT IN AID	-	1,476
QUEST UNIVERSITY STUDENT BUS PASSES	-	619
ROYAL CANADIAN AIR CADETS	1,250	1,230
ROYAL CANADIAN LEGION, DIAMOND HEAD BRANCH	870	688
SQUAMISH ARTS COUNCIL	15,000	15,000
SQUAMISH BMX RACING CLUB	-	1,884
SQUAMISH CLIMATE ACTION NETWORK	3,041	3,700
SQUAMISH DAYS - LOGGERS SPORTS ASSOC	3,500	1,458
SQUAMISH FOOD BANK SOCIETY	10,000	10,000
SQUAMISH YOUTH TRIATHLON	1,115	1,115
WHIPPET CLUBS OF B.C	1,075	1,075
Total	\$ 140,464	\$ 223,959

DISTRICT OF SQUAMISH

Departmental Expenses - General Operating Fund

Schedule 8

Year ended December 31, 2011, with comparative figures for 2010

	2011 Budget	2011	2010
General government:			
General administration and finance	\$ 2,246,050	\$ 2,413,493	\$ 2,107,387
Council legislative	322,623	282,295	264,742
Information systems	637,557	430,458	561,290
Building maintenance and utilities	174,587	194,407	181,937
Grants to community and charitable organizations	140,464	223,959	102,438
Contract Services	70,000	71,176	184,777
	<u>\$ 4,952,498</u>	<u>\$ 5,083,836</u>	<u>\$ 4,819,777</u>
Protective services:			
Bylaw enforcement	270,411	262,996	247,961
Fire protection:	1,464,944	1,450,195	1,798,910
Building inspections	307,576	281,345	248,071
Emergency program	217,565	141,782	183,299
Animal control	244,796	228,741	232,163
	<u>\$ 6,233,358</u>	<u>\$ 5,875,310</u>	<u>\$ 5,951,075</u>
Transportation:			
Engineering, administration and surveys	\$ 542,535	\$ 467,925	\$ 470,987
Public works building operation and maintenance	131,100	155,208	179,592
Roads, streets and drainage	1,552,738	1,436,089	1,411,222
Traffic services	144,371	159,125	125,852
	<u>\$ 2,370,744</u>	<u>\$ 2,218,347</u>	<u>\$ 2,187,653</u>
Sanitation and waste removal	<u>\$ 1,404,000</u>	<u>\$ 1,226,870</u>	<u>\$ 1,243,635</u>
Health and welfare	<u>\$ 65,240</u>	<u>\$ 53,682</u>	<u>\$ 51,433</u>
Planning services:			
Community development & planning administration			
Economic development	\$ 704,717	\$ 698,567	\$ 518,179
Environment Coordinator	85,212	69,072	79,431
Transportation development and initiatives	1,241,310	1,205,798	1,208,942
Planning development and administration	905,498	679,697	621,399
	<u>\$ 2,936,737</u>	<u>\$ 2,653,134</u>	<u>\$ 2,427,951</u>
Parks and recreation:			
Recreation	\$ 2,851,286	\$ 2,731,605	\$ 2,675,022
Tourism	-	-	96,000
Trails	98,102	95,149	93,964
	<u>\$ 3,414,700</u>	<u>\$ 3,176,349</u>	<u>\$ 3,229,504</u>
	<u><u>\$ 21,377,277</u></u>	<u><u>\$ 20,287,528</u></u>	<u><u>\$ 19,911,028</u></u>