

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: 2010 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, 2010

- 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) 2010 Audited Financial Statements

**DISTRICT OF SQUAMISH
SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2010
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, 2010
PURSUANT TO THE *FINANCIAL INFORMATION ACT***

EMPLOYEE NAME	*Salary & Other Remuneration	**Expenses
ADAMS, MICHAEL	90,540	3,697
ARTHURS, ROBIN	104,272	1,506
BARNETT, BRIAN	97,312	222
BARONE, STEPHAN	90,946	4,425
BISHOP, CHRIS	82,728	2,213
BROECKLING, GARRY	83,156	3,486
CAULTON, MARK	87,977	
CHADWICK, WAYNE	93,919	922
CHALMERS, CAMERON	117,302	2,965
CHARLEBOIS, JAMES	75,525	1,904
COLLIER, MARCIA	83,450	2,414
EASTERBROOK, TOM	120,105	971
FULTON, BOB	111,034	1,179
GLENDAY, LINDA	99,362	683
GOTTARDI, MICK	114,674	1,582
GUGINS, JANET	82,360	1,455
INOUE, RUSSELL	116,712	1,522
LAMONT, SCOTT	86,664	-
MIHALICK, ROY	78,019	175
PAINTER, MAUREEN	77,072	-
PLUMB, NEIL	81,898	-
RAMSAY, KEVIN	174,789	6,678
SMITH, BOB	91,394	179
SWEENEY, SEAN	103,552	1,616
TREMBLAY, PETER	79,318	409
VIRGINT, SUZANNE	86,829	-
WORTH, ANTHONY	77,659	1,155
REMUNERATION AND EXPENSE over \$75,000	\$ 2,588,565	\$ 41,358
REMUNERATION AND EXPENSE under \$75,000	\$ 7,072,703	\$ 48,112
TOTAL REMUNERATION AND EXPENSEES	\$ 9,661,268	\$ 89,470

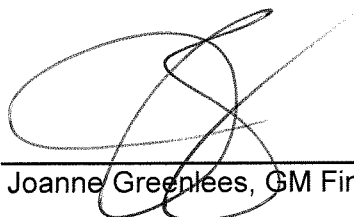
**DISTRICT OF SQUAMISH
SCHEDULE OF AMOUNTS PAID TO EMPLOYEES
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2010
PURSUANT TO THE *FINANCIAL INFORMATION ACT***

RECONCILIATION OF AMOUNTS PAID TO EMPLOYEES


Total Employee Remuneration (including taxable benefits):	\$	9,661,268
Add:		
Remuneration to Council Members	\$	149,972
Employee benefits, settlements and accruals		<u>2,148,331</u>
Total:	\$	11,959,571
Salaries, Wages & Benefits per Financial Statements:	\$	<u>11,959,571</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.

****Expense** information reported for employees 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 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



Greg Gardner, Mayor

**DISTRICT OF SQUAMISH
SCHEDULE OF SEVERANCE AGREEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2010
PURSUANT TO THE *FINANCIAL INFORMATION ACT***

Three severance agreements were made between the District of Squamish and non-union employees during 2010:

- \$ 216,016 including an equivalent of 12 months compensation for salary and benefits
- \$ 29,538 including an equivalent of 4 months compensation for salary and benefits
- \$ 12,100 including an equivalent of 2.5 months compensation



Joanne Greenlees, GM Financial Services

Greg Gardner, Mayor

DISTRICT OF SQUAMISH
SCHEDULE OF AMOUNTS PAID TO SUPPLIERS FOR GOOD OR SERVICES
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2010
PURSUANT TO THE *FINANCIAL INFORMATION ACT*

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

ACTIVE TURF IRRIGATION LTD	\$ 130,116
ALPINE LINE PAINTING	45,855
ALPINE PAVING (1978) LTD.	878,256
ATHLETICA SPORT AND RECREATION	25,074
AVCON CONSULTING LTD.	28,655
B & B EXCAVATING & LANDSCAPING	62,566
BASF CANADA INC.	202,510
BC HYDRO	775,440
BC TRANSIT	788,955
BCT FENCING	40,070
BDO DUNWOODY	117,876
BELL MOBILITY	69,357
BOARDWALK COMMUNICATIONS	34,327
CAPILANO HIGHWAY SERVICES CO.	1,274,036
CARNEY'S WASTE SYSTEMS	992,062
CHEVRON CANADA LTD.	154,600
COAST AGGREGATES LTD.	32,252
COAST VALLEY CONTRACTING LTD.	2,974,593
COMPASS RESOURCE MANAGEMENT LTD.	38,113
CONTINENTAL POWER SERVICES (1987)	174,597
CORPORATE EXPRESS	59,667
CREUS ENGINEERING LTD.	31,192
DAKE CONTRACTING	28,182
DAYTON & KNIGHT LTD.	250,174
DB PERKS & ASSOCIATES LTD.	47,006
DELL CANADA INC.	86,663
DURO CONSTRUCTION LTD.	171,244
EAGLE VIEW SECURITY LTD.	49,334
E-COMM, EMERGENCY COMMUNICATIONS	62,179
EGLOBAL COMPUTERS INC.	27,239
EVERGREEN PROJECTS LTD.	430,262
EXP SERVICES INC.	45,182
FIANDER CONSTRUCTION	26,212
FINNING (CANADA)	48,557
FIRE COMPANY NO. 1	61,561
FIRE COMPANY NO. 2	86,742
FORTISBC-NATURAL GAS	138,620
FRASER VALLEY REFRIGERATION LTD.,	28,174
GREAT WEST LIFE ASSURANCE CO.	806,707
HABITAT SYSTEMS INC.	49,866
HALCROW CONSULTING INC	71,530
HANLEY AGENCIES LTD.	28,135
HARRIS & COMPANY	57,899
HENDERSON RECREATION EQUIPMENT LIMITED	43,609
ISL ENGINEERING AND LAND SERVICES	106,503
ITT FLYGT	43,059
KERR WOOD LEIDAL ASSOCIATES LTD.	341,132
KGC FIRE RESCUE INC.	31,778
L & A EQUIPMENT LTD.	106,634
MCELHANNEY CONSULTING SERVICES LTD.	106,326
MCTAR DIV OF LAFARGE CANADA INC	46,147

DISTRICT OF SQUAMISH
SCHEDULE OF AMOUNTS PAID TO SUPPLIERS FOR GOOD OR SERVICES
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2010
PURSUANT TO THE *FINANCIAL INFORMATION ACT*

METROBRIDGE NETWORKS CORPORATION	45,545
MINISTER OF FINANCE	169,378
MORRIS, AMANDA	29,299
MUNICIPAL INSURANCE ASSOCIATION OF B.C.	124,531
MURDY & MCALLISTER	160,298
MURDY & MCALLISTER (IN TRUST)	513,142
NAVIGATA COMMUNICATIONS	25,066
OPUS CONSULTING GROUP LTD.	65,191
PEMBERTON AGGREGATES LTD.	26,494
PENSION CORPORATION	626,207
R.F. BINNIE & ASSOCIATES	273,143
RDH BUUILDING ENGINEERING LTD.	39,312
RECEIVER GENERAL	32,324
RECEIVER GENERAL (REVENUE CANADA)	521,175
RECEIVER GENERAL FOR CANADA/RCMP OIC	2,338,732
RECEIVER GENERAL RCMP F.S.S. BRANCH	36,723
RESORT MUNICIPALITY OF WHISTLER	124,975
REVENUE SERVICES OF BRITISH COLUMBIA	142,236
ROCKY MOUNTAIN PHOENIX	36,439
ROYAL BANK OF CANADA	113,439
RUSSELL FOOD EQUIPMENT LTD.	38,378
S2S INDUSTRIES	31,483
SCADA CONTROLS CENTRAL LTD.	96,491
SEA TO SKY COMMUNITY SERVICES SOCIETY	252,211
SEA TO SKY FORD	33,007
SEA TO SKY WASTE MANAGEMENT LTD.	75,365
SOFTCHOICE CORPORATION	44,070
SOLTERRA CONSTRUCTION CORP.	189,952
SPERLING HANSEN ASSOCIATES INC.	67,411
SQUAMISH CHAMBER OF COMMERCE	96,663
SQUAMISH CHIEF	59,724
SQUAMISH INSURANCE AGENCIES LTD.	246,532
SQUAMISH MUNICIPAL LIBRARY	70,000
SQUAMISH SUSTAINABILITY CORPORATION	247,598
SQUAMISH-LILLOOET REGIONAL DISTRICT	925,284
STANDARD LIFE ASSURANCE CO.	26,930
SWING TIME DISTRIBUTORS	42,079
TELUS COMMUNICATIONS	161,945
TOM GREEN	40,762
TOURISM SQUAMISH SOCIETY	65,218
TRANS-WESTERN ELECTRIC LTD.	33,951
TRITON AUTO AND INDUSTRIAL LTD.	64,308
TYAM CONSTRUCTION LTD.	610,282
VIMAR EQUIPMENT LTD.	201,247
WEST COAST IMAGE AND ANALYSIS	27,306
WEST COAST WEATHER BARRIERS LTD	161,965
WESTPORT CONSTRUCTION GROUP INC.	1,083,542
WORKERS COMPENSATION BOARD OF B.C.	146,507
TOTAL PAYMENTS OVER > \$25,000	\$ 22,940,685
TOTAL PAYMENTS UNDER < \$25,000	\$ 6,027,815
TOTAL PAYMENTS FOR GOODS AND SERVICES	\$ 28,968,500

DISTRICT OF SQUAMISH
SCHEDULE OF AMOUNTS PAID TO SUPPLIERS FOR GOOD OR SERVICES
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2010
PURSUANT TO THE *FINANCIAL INFORMATION ACT*

RECONCILIATION OF TOTAL AMOUNTS PAID

TOTAL PAYMENTS FOR GOODS AND SERVICES **\$ 28,968,500**

Total Payments

Deduct:

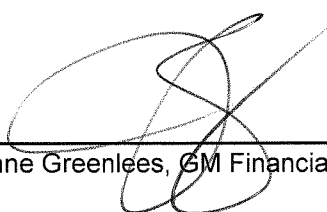
GST/HST Rebates	(1,104,721)
Net Acquisition of Capital Assets	(10,061,277)
Change in Accounts Payable	(2,177,249)

Add:


Amortization Expense	4,866,682
Loss on disposal of Asset	333,909
Employee Remuneration	9,661,268
Council Remuneration	149,972

Total Payments Adjusted **\$ 30,637,084**

Total Expense per Financial Statements **\$ 30,637,084**



Joanne Greenlees, GM Financial Services



Greg Gardner, Mayor

**DISTRICT OF SQUAMISH
SCHEDULE OF AMOUNTS PAID TO ELECTED OFFICIALS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2010
PURSUANT TO THE *FINANCIAL INFORMATION ACT***

NAME	OFFICE	Remuneration	Expenses
GARDNER, GREG	MAYOR	\$ 37,300	\$ 6,636
HEINTZMAN, PATRICIA	COUNCILLOR	18,698	4,207
KIRKHAM, ROB	COUNCILLOR	18,706	1,708
LALLI, PAUL	COUNCILLOR	18,698	3,126
LONSDALE, CORINNE	COUNCILLOR	18,761	2,493
RACE, DOUG	COUNCILLOR	18,745	1,968
RAISER, BRYAN	COUNCILLOR	19,064	3,100

Total Remuneration & Expenses:	\$ 149,972	\$ 23,238
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RECONCILIATION COUNCIL EXPENSE:

Remuneration paid to Council Members:	\$ 149,972
Add: Expenses	23,238
Other Expenses & Accruals	91,532
Total	\$ 264,742

Council Expenses per Financial Statements:	\$ 264,742
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***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

Greg Gardner, Mayor

**DISTRICT OF SQUAMISH
STATEMENT OF FINANCIAL INFORMATION APPROVAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2010
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



Greg Gardner, Mayor

Sept 14, 2011

Date

Sept. 14, 2011

Date

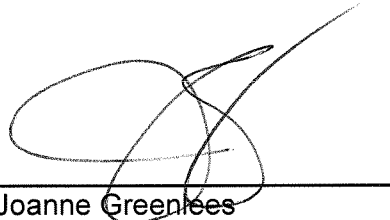
**DISTRICT OF SQUAMISH
MANAGEMENT REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2010
PURSUANT TO THE *FINANCIAL INFORMATION ACT***

The Management of the District of Squamish is responsible for the preparation and fair representation of the accompanying 2010 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 2010 Consolidated Financial Statements.

In accordance with the *Community Charter*, the 2010 Audited Consolidated Financial Statements were presented to and approved by Council on September 13, 2011 and the Statement of Financial Information (SOFI) was presented to Council for approval on September 13, 2011.



Joanne Greenlees

GM of Financial Services

Sept 14, 2011

Date

District of Squamish
Consolidated Financial Statements
For the year ended December 31, 2010

District of Squamish
Consolidated Financial Statements
For the year ended December 31, 2010

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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, 2010 and the Consolidated Statements of Operations, Change in Net Financial 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 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 consolidated financial position of the District of Squamish as at December 31, 2010 and its consolidated results of operations and its consolidated cash flows for the year then-ended in accordance with Canadian public sector accounting standards.

Chartered Accountants

Squamish, British Columbia
September 13, 2011

District of Squamish
Consolidated Statement of Financial Position

December 31	2010	2009
		(restated - Note 17)

Financial Assets

Cash and short-term deposits (Note 1)	\$ 30,598,425	\$ 33,593,894
Accounts receivable (Note 2)	6,157,025	4,234,523
Deposit - Municipal Finance Authority (Note 3)	334,007	352,571
	37,089,457	38,180,988

Liabilities

Bank indebtedness (Note 4)	1,176,657	5,300,669
Accounts payable and accrued liabilities	8,362,693	10,955,801
Deferred revenue - development cost levies (Note 5, Schedule 8)	11,864,390	11,809,868
Deferred revenue - community works fund (Note 6, Schedule 8)	639,179	813,133
Deferred revenue - other	2,975,590	2,648,391
Provision for landfill closure and post closure costs (Note 7)	3,275,617	2,889,117
Provision for post-employment benefits (Note 8)	738,700	781,100
Reserve - Municipal Finance Authority (Note 3)	334,007	352,571
Debt (Note 9)	24,196,777	19,525,450
	53,563,610	55,076,100

Net Debt

	(16,474,153)	(16,895,112)
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Non-Financial Assets

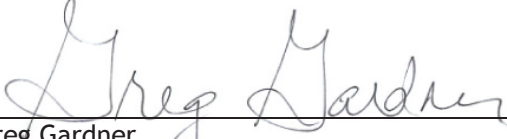
Inventories	23,694	33,787
Prepaid expenses	4,408	46,789
Land held for future development (Note 10)	15,127,322	13,424,106
Tangible capital assets (Note 11)	190,702,359	185,714,226
	205,857,783	199,218,908

Accumulated Surplus (Note 12)	\$ 189,383,630	\$ 182,323,796
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See commitment and contingencies (Note 13)



Joanne Greenlees, ZGA
General Manager of Financial Services



Greg Gardner
Mayor of Squamish

District of Squamish
Consolidated Statement of Operations

For the year ended December 31	Fiscal Plan 2010 (Note 18)	2010	2009 (restated - Note 17)
Revenue			
Taxation (Note 14)	\$ 17,850,740	\$ 17,807,405	\$ 16,697,847
Grants and contributions (Schedule 6)	6,507,516	4,167,513	2,964,050
Sale of service	2,713,224	5,846,258	2,560,933
Utility user fees	4,689,354	4,509,582	4,046,434
Contributed assets	-	202,051	3,274,557
Developer cost charges	930,473	891,195	-
Other revenue from own sources	2,956,480	1,983,952	3,120,953
Investment income	218,595	757,848	377,880
Penalties and interest on taxes	235,670	345,762	306,835
Grants in lieu of taxes	897,810	950,273	891,753
1% Utility revenue	210,598	229,015	210,803
Gain on sale of other assets	-	2,707	-
Gain on sale of land	-	3,357	-
	<u>37,210,460</u>	<u>37,696,918</u>	<u>34,452,045</u>
Expenses			
Departmental expenses (Schedule 7):	20,422,715	19,911,028	18,985,982
Sewer and water facilities	3,244,488	3,257,463	3,111,715
Subsidiaries	-	542,563	804,593
Provisions, including landfill closure costs	607,348	386,500	260,000
Interest on long-term debt	1,303,874	1,246,855	1,248,131
Sundry interest/bank charges	411,388	32,575	29,121
Amortization expense	4,866,682	4,866,682	4,744,605
Loss on disposal of tangible capital assets	-	393,418	681
	<u>30,856,495</u>	<u>30,637,084</u>	<u>29,184,828</u>
Annual Surplus	<u>6,353,965</u>	<u>7,059,834</u>	<u>5,267,217</u>
Accumulated Surplus, beginning of year	<u>182,323,796</u>	<u>182,323,796</u>	<u>177,056,579</u>
Accumulated Surplus, end of year	<u>\$188,677,761</u>	<u>\$ 189,383,630</u>	<u>\$182,323,796</u>

District of Squamish
Consolidated Statement of Change in Net Debt

For the year ended December 31	Fiscal Plan 2010	2010	2009
	(Note 18)		
Annual surplus	\$ 6,353,965	\$ 7,059,834	\$ 5,267,217
Acquisition of tangible capital assets	(15,446,117)	(10,053,305)	(7,794,869)
Contributed tangible capital assets	-	(202,051)	(3,274,557)
Amortization expense	4,866,682	4,866,682	4,744,605
Asset disposals - Library from income statement	-	2,498	-
Asset disposals - Squamish Sustainability Corporation	-	(3,020)	-
Write downs on tangible capital assets	-	60,995	-
Loss on disposal of tangible capital assets	-	340,068	681
	<u>(10,579,435)</u>	<u>(4,988,133)</u>	<u>(6,324,140)</u>
Other non-financial assets			
Expenditures on land held for development	-	(1,703,216)	(1,634,363)
Decrease in inventory	-	10,093	15,120
Increase in prepaid expenses	-	-	(44,102)
Decrease in prepaid expenses	-	42,381	-
	<u>(4,225,470)</u>	<u>(1,650,742)</u>	<u>(1,663,345)</u>
Non-financial assets Jan/1/2009 resulting from consolidation of wholly-owned subsidiaries previously recorded as Government Business Enterprises	<u>-</u>	<u>-</u>	<u>(11,934,057)</u>
Decrease (increase) in net debt	(4,225,470)	420,959	(14,654,325)
Net debt, beginning of year	<u>(16,895,112)</u>	<u>(16,895,112)</u>	<u>(2,240,787)</u>
Net debt, end of year	<u>\$ (21,120,582)</u>	<u>\$ (16,474,153)</u>	<u>\$ (16,895,112)</u>

District of Squamish
Consolidated Statement of Cash Flows

<u>For the year ended December 31</u>	<u>2010</u>	<u>2009</u>
Cash provided by (used in)		
Operating activities		
Annual surplus	\$ 7,059,834	\$ 5,267,217
Non-cash items included in annual surplus		
Amortization expense	4,866,682	4,744,605
Contributed tangible capital assets	(202,051)	(3,274,557)
Loss on disposal of tangible capital assets	387,354	681
Squamish Sustainability Corporation net asset disposal	(3,020)	-
Provision for landfill costs	386,500	260,000
Provision for Post Employment Benefit	(42,400)	46,000
Development cost charge revenue recognized	(891,195)	(477,053)
Community works fund revenue recognized	(645,185)	(593,667)
Earnings on debt sinking funds (actuarial adjustment)	(333,443)	(229,791)
Changes in other non-cash working capital	(4,135,937)	3,343,343
	<u>6,447,139</u>	<u>9,086,778</u>
Capital activities		
Proceeds from sale of tangible capital assets	16,207	-
Acquisition of tangible capital assets	(10,053,305)	(7,794,869)
	<u>(10,037,098)</u>	<u>(7,794,869)</u>
Financing activities		
Development cost charges received, including interest	945,717	987,342
Federal gas tax received, including interest	471,231	665,489
Increase in bank indebtedness	(4,124,012)	1,828,470
Increase in short term debt	218,584	-
Debt proceeds - Squamish Oceanfront Development Corporation	5,786,412	3,665,695
Debt principal repaid	(1,000,226)	(786,111)
	<u>2,297,706</u>	<u>6,360,885</u>
Investing activity		
Expenditures on land held for development	(1,703,216)	(1,634,363)
(Decrease) Increase in cash and short term investments	(2,995,469)	6,018,431
Cash and short term investments, beginning of year	<u>33,593,894</u>	<u>27,575,463</u>
Cash and short term investments, end of year	<u>\$ 30,598,425</u>	<u>\$ 33,593,894</u>

District of Squamish

Summary of Significant Accounting Policies

December 31, 2010

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, 2010

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, 2010

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, 2010

**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, 2010

1. Cash and Short-term Deposits

	2010	2009
Operating funds, unrestricted	\$10,210,618	\$ 12,214,031
Reserve funds, restricted	7,884,238	6,108,471
Deferred revenue, restricted	12,503,569	15,271,392
	<u>\$30,598,425</u>	<u>\$ 33,593,894</u>

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

Cash balances	\$ 3,227,125	\$ 3,479,685
Money market securities and bonds	27,371,300	30,114,209
	<u>\$30,598,425</u>	<u>\$ 33,593,894</u>

In 2010, the District changed investments to Municipal Finance Authority and earned an average rate of return of 2%. In 2009, short-term deposits matured in 90 days or less, and had an average interest rate earned of .81%.

The District has a \$2,000,000 line of credit with the Scotiabank. At December 31, 2010 the balance drawn down on this line of credit was \$Nil. (2009 - \$ Nil)

2. Accounts Receivable

	2010	2009
General Fund		
Goods and services tax and harmonized sales tax	\$ 674,094	\$ 209,289
Province of British Columbia	10,000	69,656
Property taxes	2,226,218	1,532,710
Utilities	653,259	436,042
Trade accounts	787,680	1,809,602
Provincial capital grants receivable	451,807	-
Federal capital grants receivable	1,353,967	-
Other	-	177,224
	<u>\$ 6,157,025</u>	<u>\$ 4,234,523</u>

District of Squamish
Notes to Consolidated Financial Statements

December 31, 2010

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 financial statements. The details of the cash deposits and demand notes at December 31, 2010 are as follows:

	Cash Deposits		Demand Notes	
	2010	2009	2010	2009
General operating fund	\$ 259,225	\$ 251,069	\$ 535,347	\$ 535,347
Water operating fund	29,076	57,234	119,911	119,911
Sewer operating fund	45,706	44,268	196,676	196,676
	<u>\$ 334,007</u>	<u>\$ 352,571</u>	<u>\$ 851,934</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")

	2010	2009
Bank overdraft	\$ 300,614	\$ 108,036
Scotiabank operating line of credit (a)	478,693	698,392
Pacific & Western Bank of Canada operating line of credit (b)	-	3,922,242
	<u>\$ 779,307</u>	<u>\$ 4,728,670</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.

(b) SODC had 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. The debt was collateralized under the same terms as (a) above. In 2010, this amount was refinanced with long-term debt (Note 9d)

District of Squamish
Notes to Consolidated Financial Statements

December 31, 2010

4. Bank Indebtedness (Continued)

B. Squamish Sustainability Corporation ("SSC")

	<u>2010</u>	<u>2009</u>
Bank of Nova Scotia operating line of credit (a)	\$ 397,350	\$ 451,999
Scotiabank demand note	-	120,000
	<u>\$ 397,350</u>	<u>\$ 571,999</u>

(a) SSC has established a demand bank operating line of credit with the Bank of Nova Scotia with a limit of \$406,000, 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>2010</u>	<u>2009</u>
Opening balance	\$11,809,868	\$ 11,299,579
Contributions	667,196	884,196
Interest income	278,521	103,146
Expenditures	<u>(891,195)</u>	<u>(477,053)</u>
Closing balance	<u>\$11,864,390</u>	<u>\$ 11,809,868</u>

District of Squamish
Notes to Consolidated Financial Statements

December 31, 2010

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

	2010	2009
Opening balance	\$ 813,133	\$ 741,311
Add: Amount received during the year	451,793	660,264
Interest earned	19,437	5,225
Expenditures	(645,184)	(593,667)
Closing balance	<u>\$ 639,179</u>	<u>\$ 813,133</u>

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

The District had an assessment performed to determine an estimate of the closure and post-closure costs associated with the landfill.

This 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.

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

The remaining capacity of the landfill site is estimated at 294,603 cubic meters, which is 39.8% of the site's total capacity.

The total discounted future cash flows for closure and post-closure costs are estimated at \$5,587,623 as at December 31, 2010 (2009 - \$5,274,124). The landfill is expected to reach capacity by 2026.

District of Squamish
Notes to Consolidated Financial Statements

December 31, 2010

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, 2010.

The total expense recorded in the financial statements in respect of obligations under the Plan amounts to \$42,400 (2009 - \$46,000).

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

	2010	2009
Liability, beginning of year	\$ 781,100	\$ 735,100
Current service cost	62,900	59,400
Interest cost	41,100	40,700
Benefits paid	(150,800)	(44,700)
Past service cost	(17,100)	(11,100)
Amortization of net actuarial loss	3,000	1,700
Vacation in year of retirement	18,500	-
Liability, end of year	<u>\$ 738,700</u>	<u>\$ 781,100</u>

Actuarial gains and losses are amortized over 11 years, being the expected average remaining service period of the related employee group, commencing the year after the gain or loss arises.

	2010	2009
Accrued benefit obligation		
Liability, end of year	\$ 720,400	\$ 801,300
Unamortized (gain) loss	18,300	(20,200)
Balance, end of year	<u>\$ 738,700</u>	<u>\$ 781,100</u>

District of Squamish
Notes to Consolidated Financial Statements

December 31, 2010

8. Provision for Post-Employment Benefits (Continued)

The most recent actuarial valuation of the District's employee future benefits was completed as at December 31, 2010. The significant actuarial assumptions adopted in measuring the District's accrued benefit obligation are as follows:

	2010	2009
Discount rates	4%	5%
Expected future inflation rates	2.5%	2%
Expected wage and salary increases	2.5 - 4.5%	2 - 4%

9. 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:

	2010	2009
SODC Debt (d)	\$ 5,794,884	\$ -
MFA Debt - General Fund	12,563,315	13,214,256
MFA Debt - Water Fund	1,678,710	1,891,004
MFA Debt - Sewer Fund	3,941,284	4,201,757
	23,978,193	19,307,017
Capital lease obligations (wholly-owned subsidiaries)	-	8,470
Short-term debt and capital lease	218,584	209,963
	<u>\$24,196,777</u>	<u>\$ 19,525,450</u>

The weighted average interest rate as at December 31, 2010 was 3.966% (2009 - 5.2391%)

District of Squamish
Notes to Consolidated Financial Statements

December 31, 2010

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
2011	\$ 514,624	\$ 71,913	\$ 178,777	\$ 765,314
2012	514,624	71,913	178,777	765,314
2013	514,624	71,913	178,777	765,314
2014	514,624	71,913	178,777	765,314
2015	514,624	71,913	178,777	765,314
Thereafter	4,836,094	657,745	1,197,122	6,690,961
Actuarial additions	5,154,101	661,400	1,850,277	7,665,778
	<u>\$ 12,563,315</u>	<u>\$ 1,678,710</u>	<u>\$ 3,941,284</u>	<u>\$ 18,183,309</u>

Actuarial additions represent projected earnings on Sinking Fund deposits.

- (c) Unissued debt

The following authorized long-term debt at December 31, 2010, has not been issued.

Bylaw	Purpose	Expiry Date	Amount
2051	Roads and Drainage	2028	\$ 3,142,112
2064	Arena Roof Replacement	2028	992,367
2052	Water System Improvements	2028	955,635
2137	Facilities	2030	4,683,532
2138	Water System Improvements	2030	1,753,623
2138	Sewer Systems	2030	55,980
2156	Sewer Systems	2030	620,000
			<u>\$ 12,203,249</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, 2010

10. Land Held for Future Development

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

	2010	2009
Balance, beginning of year	\$ 13,424,106	\$ 11,789,743
Land improvements	199,531	314,872
Deferred development costs	1,503,685	1,319,491
	<u>\$ 15,127,322</u>	<u>\$ 13,424,106</u>

Interest capitalized during the year amounted to \$142,769 (2009 - \$109,592).

11. Tangible Capital Assets

See Schedule 2 for further details.

	Net Book Value	
	2010	2009
	(restated Note 17)	
General:		
Land	\$ 65,936,632	\$ 65,421,453
Land improvements	11,371,978	11,198,302
Buildings	27,681,287	28,606,006
Work in progress	773,475	-
Furniture, Vehicles and Equipment	3,748,948	4,541,240
Infrastructure:		
Transportation	36,669,963	35,064,984
Water	21,428,665	19,719,951
Sanitary Sewer	22,897,278	20,925,355
Subsidiaries		
Library	96,648	110,081
SSC	50,673	60,950
SODC	46,812	65,904
	<u>\$ 190,702,359</u>	<u>\$ 185,714,226</u>

In 2010 work in progress for Sewer was \$113,445 (2009 - \$Nil) and \$137,377 for Water (2009 - \$Nil).

District of Squamish
Notes to Consolidated Financial Statements

December 31, 2010

12. Accumulated Surplus

	2010	2009
	(restated Note 17)	
Unappropriated surplus		
General fund	\$ 1,458,604	\$ (737,361)
Water fund	721,018	(112,387)
Sanitary sewer fund	1,428,072	878,841
	3,607,694	29,093
Appropriated surplus		
Non-statutory reserves (provisions)	1,489,595	1,873,941
Statutory reserves (Schedule 8)	7,884,239	6,108,471
	9,373,834	7,982,412
Net investment in wholly-owned subsidiaries		
Library	313,242	-
Squamish Sustainability Corporation		
Contributions	485,085	317,039
Accumulated deficit	(854,241)	(889,631)
Squamish Oceanfront Development Corporation		
Contributions	9,945,001	9,945,000
Accumulated deficit	(1,306,279)	(1,175,818)
	8,582,808	8,196,590
Investment in tangible capital assets	167,819,294	166,115,701
	<u>\$ 189,383,630</u>	<u>\$ 182,323,796</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.

December 31, 2010

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 Education, Province of BC
 - BC Assessment Authority
 - Municipal Finance Authority (MFA)
 - Squamish-Lillooet Regional District
 - Squamish-Lillooet 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 163,000 active members and approximately 60,000 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. The actuary does not attribute portions of the unfunded liability to individual employers.

The District paid \$626,207 (2009 - \$643,762) for employer contributions while employees contributed \$530,272 (2009 - \$550,339) to the Plan in fiscal 2010.

- (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 2010, 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.

December 31, 2010

13. Commitments and Contingencies (Continued)

(e) Loan guarantee

The District is contingently liable for a \$29,500 loan issued to the Squamish Slo-Pitch Association on June 1, 2010, which 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 \$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, 2010

14. Taxation

	Budget 2010	2010	2009
General municipal purposes	\$ 17,181,235	\$17,110,460	\$ 16,015,250
Library taxes	175,345	175,028	175,351
Business improvement area	45,000	45,000	45,000
Sewer frontage taxes	252,760	260,800	252,760
Water frontage taxes	196,400	216,117	209,486
	17,850,740	17,807,405	16,697,847
Collections for other taxing authorities			
BC Assessment Authority	307,433	312,368	293,213
Municipal Finance Authority	846	846	807
Provincial Government - Schools	9,528,869	9,517,952	9,160,612
Squamish-Lillooet Regional District	1,262,595	1,260,906	1,249,411
Squamish-Lillooet Regional Hospital District	102,806	-	384,757
	29,053,289	28,899,477	27,786,647
Transfers to other taxing authorities			
BC Assessment Authority	296,876	312,368	293,213
Municipal Finance Authority	11,403	846	807
Provincial Government - Schools	9,528,869	9,517,952	9,160,612
Squamish-Lillooet Regional Districts	1,262,595	1,260,906	1,249,411
Squamish-Lillooet Regional Hospital District	102,806	-	384,757
	11,202,549	11,092,072	11,088,800
	\$ 17,850,740	\$17,807,405	\$ 16,697,847

District of Squamish
Notes to Consolidated Financial Statements

December 31, 2010

15. Expenditures by Object

	2010	2009
	(restated Note 17)	
Operating		
Salaries, wages and benefits	\$ 11,959,571	\$ 11,984,061
Debt servicing	1,246,855	1,248,131
Operating goods and services	11,533,746	10,402,757
Wholly-owned subsidiaries	636,812	804,593
Amortization and net loss on sale of tangible capital assets	5,260,100	4,745,286
	<u>30,637,084</u>	<u>29,184,828</u>
Capital		
Tangible capital assets	10,053,305	7,794,869
Land held for future development (Note 10)	1,703,216	1,634,363
	<u>11,756,521</u>	<u>9,429,232</u>
	<u>\$42,393,605</u>	<u>\$ 38,614,060</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, 2010:

	2010	2009
Assets		
Investments	\$ 158,830	\$ 141,781
Accrued interest receivable	-	67
	<u>158,830</u>	<u>\$ 141,848</u>
Liabilities		
Due to General Revenue Fund	\$ -	\$ (9,698)
Cemetery Care Fund	158,830	151,546
	<u>\$ 158,830</u>	<u>\$ 141,848</u>

District of Squamish
Notes to Consolidated Financial Statements

December 31, 2010

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:

	2010	2009
Assets		
Cash	\$ -	\$ 4,272
Investments	354,498	-
Due from District of Squamish General Operating Fund	-	19,621
Inventory	13,957	-
	<u>\$ 368,455</u>	<u>23,893</u>
Liabilities		
Deferred revenue	\$ 11,405	\$ 10,600
Account payable	343,656	-
Fund balance	13,394	13,293
	<u>\$ 368,455</u>	<u>\$ 23,893</u>

17. Prior Period Adjustments

Effective January 1, 2009 the District changed its method of recording tangible capital assets to the accrual method of accounting required by the Public Sector Accounting Handbook. This change was applied retroactively which required the identification, valuation and amortization of all tangible capital assets. This information was compiled with the best information available at the time. Subsequent review has identified errors and omissions in the values and is reported as follows:

- 1) Land under roads was valued at \$1 per square kilometre in error. The land under roads has been re-valued and is now based on the average historical cost of land at the acquisition date multiplied by the area of the roads. Resulting in an increase in the historical cost value of the land assets of \$8,246,030.
- 2) Land Improvements represented by dykes were omitted from the inventory because the improvements were constructed by the Province of BC. As the District is the authority with responsibility for and control over such improvements, these assets are now recorded at replacement cost, discounted to the date of construction, as \$12,098,676 and accumulated amortized as \$3,629,603.
- 3) The number of streetlights included in the original inventory of assets was understated, an additional asset value has been recorded at replacement cost (discounted to the date of acquisition) as \$66,876 and accumulated amortized as \$36,782.

District of Squamish
Notes to Consolidated Financial Statements

December 31, 2010

17. Prior Period Adjustments (Continued)

- 4) The number of street signs included in the original inventory of assets was overstated; a reduction in asset value has been recorded as (\$15,347) and accumulated amortization as (\$14,068).
- 5) A leased vehicle acquired in 2009 was omitted from the asset inventory and has been recorded as an increase in asset value of \$14,034
- 6) Assets omitted from the records of Squamish Sustainability Corporation were identified and recorded in the amount of \$60,411 and accumulated amortization of \$15,102.

	2009 (restated)	2009 (prev reported)	Change
Impact on net debt	\$ (16,895,112)	\$ (16,895,112)	\$ -
Net book value tangible capital assets	\$ 185,714,226	\$ 168,910,965	\$ 16,803,261
All other non financial assets	\$ 13,504,682	\$ 13,504,682	\$ -
	<u>\$ (182,323,796)</u>	<u>\$ (165,520,535)</u>	<u>\$ 16,803,261</u>
Impact on accumulated surplus	<u>\$ (182,323,796)</u>	<u>\$ (165,520,535)</u>	<u>\$ 16,803,261</u>

The opening balance for Accumulated Surplus changes as follows:

Accumulated surplus, January 1, 2009, previously stated	\$ 160,253,318
Revaluation of capital assets	<u>16,803,261</u>
Accumulated surplus January 1, 2009, restated	<u>\$ 177,056,579</u>

18. 2010 Budget Adjustments

The budget amounts presented throughout these financial statements are based on the Budget (referred to as the Financial Plan in the legislation) approved by Council on May 4, 2010, with the exception of amortization expenses and the acquisition of new assets. Amortization expense was not reasonably established when the budget was originally approved.

District of Squamish
Notes to Consolidated Financial Statements

December 31, 2010

18. 2010 Budget Adjustments (Continued)

The table below shows the adjustments made to the 2010 budget values for tangible capital asset transactions, debt transactions and the use of surpluses accumulated in previous years and the accumulation of surpluses in the current year. The Adjusted Budget values are then comparable to the 2010 actual values, and are the budget values shown in the Statement of Operations.

Statement of Operations

	Original	2010 Budget Adjustments	Adjusted
Revenues			
All revenues	\$ 37,210,460	\$ -	\$ 37,210,460
Borrowing proceeds	6,379,504	(6,379,504)	-
Interfund transfers	495,901	(495,901)	-
	44,085,865	(6,875,405)	37,210,460
Expenses			
All expenses	25,989,813	-	25,989,813
Amortization expense	-	4,866,682	4,866,682
Debt principal payments	1,146,344	(1,146,344)	-
Interfund transfers	1,503,531	(1,503,531)	-
Capital expenditures	15,446,177	(15,446,177)	-
	44,085,865	(13,229,370)	30,856,495
Annual Surplus	\$ -	\$ 6,353,965	\$ 6,353,965

DISTRICT OF SQUAMISH
FINANCIAL STATEMENTS
SCHEDULE 1 - REVENUES AND EXPENSES BY SEGMENT
For the Year Ended December 31, 2010

														Restated
	General Government	Library	Squamish Sustainability Corporation	Squamish Oceanfront Development Corporation	Protective Services	Transportation Services (Operations)	Waste Disposal Health & Welfare	Community Development Services	Parks Recreation & Tourism	Water Utility	Sewer Utility	Total All Funds 2010	Total All Funds 2009	
Revenue:														
Taxation, net (note 14)	\$ 17,330,488	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 216,117	\$ 260,800	\$ 17,807,405	\$ 16,697,847	
Grants and contributions (schedule 6)	176,094	132,342	-	-	105,834	867,366	-	618,967	52,024	860,919	1,353,967	4,167,513	2,964,050	
Sale of service	1,297,779	-	-	-	201,254	1,733,281	1,901,805	-	590,785	39,710	81,644	5,846,258	2,560,933	
Utility user fees	-	-	-	-	-	-	-	-	-	1,862,926	2,646,656	4,509,582	4,046,434	
Contributed assets	-	-	-	-	-	202,051	-	-	-	-	-	202,051	3,274,557	
Developer cost charges	-	-	-	-	-	-	-	-	-	253,490	637,705	891,195	-	
Revenue from own sources	1,378,277	46,443	407,115	118,388	-	-	-	-	-	33,729	-	1,983,952	3,120,953	
Investment income	556,089	2,082	-	-	-	-	-	-	-	117,981	81,696	757,848	377,880	
Penalties and interest on taxes	345,762	-	-	-	-	-	-	-	-	-	-	345,762	306,835	
Grants in lieu of taxes	950,273	-	-	-	-	-	-	-	-	-	-	950,273	891,753	
1% Utility revenue	229,015	-	-	-	-	-	-	-	-	-	-	229,015	210,803	
Gain on sale of assets	2,707	-	-	-	-	-	-	-	-	-	-	2,707	-	
Gain on sale of land	3,357	-	-	-	-	-	-	-	-	-	-	3,357	-	
	22,269,841	180,867	407,115	118,388	307,088	2,802,698	1,901,805	618,967	642,809	3,384,872	5,062,468	37,696,918	34,452,045	
Expenses:														
Departmental expenses (schedule 7)														
General government	4,657,993	161,784	-	-	-	-	-	-	-	-	-	4,819,777	4,597,865	
Protective services	-	-	-	-	5,951,075	-	-	-	-	-	-	5,951,075	5,466,793	
Public works & transportation	-	-	-	-	-	2,187,653	-	-	-	-	-	2,187,653	2,240,675	
Sanitation & waste removal	-	-	-	-	-	-	1,243,635	-	-	-	-	1,243,635	1,407,172	
Health & welfare	-	-	-	-	-	-	51,433	-	-	-	-	51,433	67,870	
Planning & economic development	-	-	-	-	-	-	-	2,427,951	-	-	-	2,427,951	2,076,346	
Parks, recreation and tourism	-	-	-	-	-	-	-	-	3,229,504	-	-	3,229,504	3,129,261	
Sewer and water facilities	-	-	-	-	-	-	-	-	-	1,437,806	1,819,657	3,257,463	3,111,715	
Provision for landfill costs	-	-	-	-	-	-	386,500	-	-	-	-	386,500	260,000	
Squamish Oceanfront Development Corp	-	-	-	179,647	-	-	-	-	-	-	-	179,647	151,953	
Squamish Sustainability Corp	-	-	362,916	-	-	-	-	-	-	-	-	362,916	652,640	
Debt requirements:	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest	594,092	-	16,958	37,380	228,055	-	-	-	-	97,447	272,923	1,246,855	1,248,131	
Sundry interest/bank charges	32,575	-	-	-	-	-	-	-	-	-	-	32,575	29,121	
Amortization expense	2,096,153	13,241	13,296	19,092	-	1,456,610	-	-	-	575,860	692,430	4,866,682	4,744,605	
Loss on disposal of tangible capital assets	329,925	2,498	-	-	-	3,977	-	-	-	57,018	-	393,418	681	
	\$ 7,710,738	\$ 177,523	\$ 393,170	\$ 236,119	\$ 6,179,130	\$ 3,648,240	\$ 1,681,568	\$ 2,427,951	\$ 3,229,504	\$ 2,168,131	\$ 2,785,010	\$ 30,637,084	\$ 29,184,828	
Annual surplus (deficit)	\$ 14,559,103	\$ 3,344	\$ 13,945	\$ (117,731)	\$ (5,872,042)	\$ (845,542)	\$ 220,237	\$ (1,808,984)	\$ (2,586,695)	\$ 1,216,741	\$ 2,277,458	\$ 7,059,834	\$ 5,267,217	

DISTRICT OF SQUAMISH
FINANCIAL STATEMENTS
SCHEDULE 2 - TANGIBLE CAPITAL ASSETS CONTINUITY SCHEDULE
For the Year Ended December 31, 2010

	General				Infrastructure				Restated			
	Land	Land Improvements	Buildings	Furniture, Vehicles and Equipment	Transportation	Work in Progress	Water	Sanitary Sewer	2010 Actual	Subsidiaries	2010 Total	2009 Total
COST												
Opening Balance	\$ 65,421,453	\$ 15,430,064	\$ 41,194,940	\$ 9,732,266	\$ 56,712,794	\$ -	\$ 31,925,393	\$ 35,455,058	\$ 255,871,968	\$ 452,144	\$ 256,324,112	\$ 245,443,108
Add: Additions	525,322	432,129	-	135,113	3,179,016	773,475	2,341,592	2,664,353	10,051,000	2,305	10,053,305	7,778,973
Add: Contributed tangible capital assets	-	32,136	-	-	169,915	-	-	-	202,051	-	202,051	3,274,557
Less: Disposals	(10,143)	-	(280,000)	-	(1,030,367)	-	-	-	(1,320,510)	(47,034)	(1,367,544)	(172,526)
Less: Write-downs	-	-	(3,977)	-	-	-	(57,018)	-	(60,995)	-	(60,995)	-
Closing Balance	65,936,632	15,894,329	40,910,963	9,867,379	59,031,358	773,475	34,209,967	38,119,411	264,743,514	407,415	265,150,929	256,324,112
ACCUMULATED AMORTIZATION												
Opening Balance	-	4,231,762	12,588,934	5,191,026	21,647,810	-	12,205,442	14,529,703	70,394,677	215,209	70,609,886	66,037,126
Add: Amortization	-	290,589	878,159	927,405	1,456,610	-	575,860	692,430	4,821,053	45,629	4,866,682	4,744,605
Less: Acc Amortization on Disposals	-	-	(237,417)	-	(743,025)	-	-	-	(980,442)	(47,556)	(1,027,998)	(171,845)
Closing 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
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	\$ -
Net Book Value, year ended 2009 Restated (note 18)												
	\$ 65,421,453	\$ 11,198,302	\$ 28,606,006	\$ 4,541,240	\$ 35,064,984	\$ -	\$ 19,719,951	\$ 20,925,355	\$ -	\$ -	\$ -	\$ 185,714,226

DISTRICT OF SQUAMISH
Statement of Financial Position by Fund
Schedule 3
December 31, 2010, with comparative figures for 2009

Restated

	General Revenue Fund (Initial)	Library Operating	SSC	SODC	Elimination Entries	General Revenue Fund	General Capital Fund	SSC Capital	SODC Capital	Library Capital	Capital Elimination Entries	General Capital Fund	Water Revenue Fund	Water Capital Fund	Sewer Revenue Fund	Sewer Capital Fund	Reserve Funds	Total All Funds 2010	Total All Funds 2009
Financial Assets:																			
Cash and short-term deposits	\$ 9,845,065	\$ 255,426	\$ -	\$ -	\$ -	\$ 10,100,491	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 110,126	\$ -	\$ -	\$ -	\$ 20,387,808	\$ 30,598,425	\$ 33,593,894
Accounts receivable (includes land sales agreements)	4,258,561	7,358	42,308	131,598	(88,574)	4,351,251	184,477	-	-	-	-	184,477	-	262,705	4,625	1,353,967	-	6,157,025	4,234,523
Deposit - Municipal Finance Authority	259,225	-	-	-	-	259,225	-	-	-	-	-	-	29,076	-	45,706	-	-	334,007	352,571
	14,362,851	262,784	42,308	131,598	(88,574)	14,710,967	184,477	-	-	-	-	184,477	139,202	262,705	50,331	1,353,967	20,387,808	37,089,457	38,180,988
Liabilities:																			
Bank indebtedness	-	-	397,350	779,307	-	1,176,657	-	-	-	-	-	-	-	-	-	-	-	1,176,657	5,300,669
Accounts payable and accrued liabilities	8,233,353	8,135	64,040	88,664	(88,574)	8,305,618	-	-	-	-	-	-	6,929	-	50,146	-	-	8,362,693	10,955,801
Net inter-fund balances	(4,023,413)	-	-	-	-	(4,023,413)	2,496,438	-	-	-	-	2,496,438	(605,500)	1,739,959	(1,462,220)	1,854,736	-	-	(1,835,456)
Due to other funds (net of diff due to trusts)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,835,456
Deferred revenue - development cost levies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,864,390	11,864,390	11,809,868
Deferred revenue - community works fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	639,179	639,179	813,133
Deferred revenue - other	2,931,170	39,420	-	5,000	-	2,975,590	-	-	-	-	-	-	-	-	-	-	-	2,975,590	2,648,391
Provision for landfill closure and post closure costs	3,275,617	-	-	-	-	3,275,617	-	-	-	-	-	-	-	-	-	-	-	3,275,617	2,889,117
Provision for post-employment benefits	738,700	-	-	-	-	738,700	-	-	-	-	-	-	-	-	-	-	-	738,700	781,100
Reserve - Municipal Finance Authority	259,225	-	-	-	-	259,225	-	-	-	-	-	-	29,076	-	45,706	-	-	334,007	352,571
Short-term debt (schedule 5)	-	-	-	-	-	-	215,639	2,945	-	-	-	218,584	-	-	-	-	-	218,584	-
Long-term debt (schedule 5)	-	-	-	5,794,884	-	5,794,884	12,563,315	-	-	-	-	12,563,315	-	1,678,710	-	3,941,284	-	23,978,193	19,525,450
	11,414,652	47,555	461,390	6,667,855	(88,574)	18,502,878	15,275,392	2,945	-	-	-	15,278,337	(569,495)	3,418,669	-	(1,366,368)	5,796,020	53,563,610	55,076,100
Net Debt:	2,948,199	215,229	(419,082)	(6,536,257)	-	(3,791,911)	(15,090,915)	(2,945)	-	-	-	(15,093,860)	708,697	(3,155,964)	-	1,416,699	(4,442,053)	7,884,239	(16,474,153)
Non-Financial Assets:																			
Inventory	-	-	-	-	-	-	-	-	-	-	-	-	12,321	-	11,373	-	-	23,694	33,787
Prepays	-	1,365	2,168	875	-	4,408	-	-	-	-	-	-	-	-	-	-	-	4,408	46,789
Land held for future development	-	-	-	15,127,322	-	15,127,322	-	-	-	-	-	-	-	-	-	-	-	15,127,322	13,424,106
Tangible capital assets	-	-	-	-	-	-	146,182,283	50,673	46,812	104,620	(7,972)	146,376,416	-	21,428,665	-	22,897,278	-	190,702,359	185,714,226
Total Non-Financial Assets	-	1,365	2,168	15,128,197	-	15,131,730	146,182,283	50,673	46,812	104,620	(7,972)	146,376,416	12,321	21,428,665	-	11,373	22,897,278	205,857,783	199,218,908
Accumulated Surplus:	\$ 2,948,199	\$ 216,594	\$ (416,914)	\$ 8,591,940	\$ -	\$ 11,339,819	\$ 131,091,368	\$ 47,728	\$ 46,812	\$ 104,620	\$ (7,972)	\$ 131,282,556	\$ 721,018	\$ 18,272,701	# \$ 1,428,072	\$ 18,455,225	\$ 7,884,239	\$ 189,383,630	\$ 182,323,796

DISTRICT OF SQUAMISH
Statement of Operations by Fund
Schedule 4
Year ended December 31, 2010, with comparative figures for 2009

																	Restated
	BUDGET	ACTUAL	ACTUAL	ACTUAL	ACTUAL		ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	
	Total	General					General	General		General	Water	Water	Sewer	Sewer		Total	
	All Funds	Revenue	Library	SSC	SODC	Elimination	Revenue	Capital	Library	Capital	Revenue	Capital	Revenue	Capital	Reserve	All Funds	Total
	2010	Fund (Initial)	Operating	All	All	Entries	Fund (Total)	Fund (Initial)	Capital	Fund (Final))	Fund	Fund	Fund	Fund	Funds	2010	2009
Revenue:																	
Taxation, net	\$ 17,850,740	\$ 17,330,488	\$ -	\$ -	\$ -	\$ -	\$ 17,330,488	\$ -	\$ -	\$ -	\$ 216,117	\$ -	\$ 260,800	\$ -	\$ -	\$ 17,807,405	\$ 16,697,847
Grants (schedule 6)	6,507,516	1,021,314	925,859	-	-	(793,517)	1,153,656	798,971	-	798,971	-	860,919	-	1,353,967	-	4,167,513	2,964,050
Sale of service	2,713,224	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,560,933
Other services	22,490	1,297,779	-	-	-	-	1,297,779	1,733,281	-	1,733,281	-	39,710	-	81,644	-	3,152,414	65,720
Recreation	573,294	590,785	-	-	-	-	590,785	-	-	-	-	-	-	-	-	590,785	522,282
Garbage collection and landfill	2,031,400	1,872,046	-	-	-	-	1,872,046	-	-	-	-	-	-	-	-	1,872,046	1,847,356
Protective services	63,250	201,254	-	-	-	-	201,254	-	-	-	-	-	-	-	-	201,254	94,729
Cemetery fees	22,790	29,759	-	-	-	-	29,759	-	-	-	-	-	-	-	-	29,759	30,846
Utility User Fees	4,689,354	-	-	-	-	-	-	-	-	-	1,862,926	-	2,646,656	-	-	4,509,582	4,046,434
Contributed Assets	-	-	-	-	-	-	-	202,051	-	202,051	-	-	-	-	-	202,051	3,274,557
Developer Cost Charges	930,473	-	-	-	-	-	-	-	-	-	-	253,490	-	637,705	-	891,195	-
Other revenue from own sources	2,956,480	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,120,953
Rents	1,079,280	674,951	-	-	118,388	-	793,339	-	-	-	-	-	-	-	-	793,339	482,073
Licences and permits	1,644,995	474,186	-	-	-	-	474,186	-	-	-	-	-	-	-	-	474,186	932,306
Sundry	225,405	229,140	46,443	407,115	-	-	682,698	-	-	-	33,729	-	-	-	-	716,427	467,042
Investment income	218,595	310,537	2,082	-	-	-	312,619	-	-	-	117,981	-	81,696	-	245,552	757,848	377,880
Penalties and interest on taxes	235,670	345,762	-	-	-	-	345,762	-	-	-	-	-	-	-	-	345,762	306,835
Grants in lieu of taxes	897,810	950,273	-	-	-	-	950,273	-	-	-	-	-	-	-	-	950,273	891,753
1% Utility revenue	210,598	229,015	-	-	-	-	229,015	-	-	-	-	-	-	-	-	229,015	210,803
Gain on sale of assets	-	2,707	-	-	-	-	2,707	-	-	-	-	-	-	-	-	2,707	-
Gain on sale of land	-	3,357	-	-	-	-	3,357	-	-	-	-	-	-	-	-	3,357	-
	37,210,460	25,563,353	974,384	407,115	118,388	(793,517)	26,269,723	2,734,303	-	2,734,303	2,230,753	1,154,119	2,989,152	2,073,316	245,552	37,696,918	34,452,045
Expenses:																	
Departmental expenses (schedule 7)	-	-															
General government	4,905,895	4,657,993	955,301	-	-	(793,517)	4,819,777	-	-	-	-	-	-	-	-	4,819,777	4,597,865
Protective services	5,728,178	5,951,075	-	-	-	-	5,951,075	-	-	-	-	-	-	-	-	5,951,075	5,466,793
Public Works & Transportation	1,782,269	2,187,653	-	-	-	-	2,187,653	-	-	-	-	-	-	-	-	2,187,653	2,240,675
Sanitation and waste removal	1,491,980	1,243,635	-	-	-	-	1,243,635	-	-	-	-	-	-	-	-	1,243,635	1,407,172
Health and welfare	72,890	51,433	-	-	-	-	51,433	-	-	-	-	-	-	-	-	51,433	67,870
Planning & Economic Development	2,846,552	2,597,951	-	-	-	(170,000)	2,427,951	-	-	-	-	-	-	-	-	2,427,951	2,076,346
Parks, recreation and tourism	3,594,951	3,229,504	-	-	-	-	3,229,504	-	-	-	-	-	-	-	-	3,229,504	3,129,261
Sewer and water facilities	3,244,488	-	-	-	-	-	-	-	-	-	1,437,806	-	1,819,657	-	-	3,257,463	3,111,715
Provisions, including landfill costs	607,348	386,500	-	-	-	-	386,500	-	-	-	-	-	-	-	-	386,500	260,000
Provision for others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Squamish Sustainability Corp	-	-	-	403,866	-	(53,650)	350,216	-	-	-	-	-	-	-	-	350,216	652,640
Squamish Oceanfront Development Corp	-	-	-	-	192,347	-	192,347	-	-	-	-	-	-	-	-	192,347	151,953
Interest on Long Term Debt	1,303,874	822,147	-	16,958	37,380	-	876,485	-	-	-	97,447	-	272,923	-	-	1,246,855	1,248,131
Sundry interest/bank charges	411,388	32,575	-	-	-	-	32,575	-	-	-	-	-	-	-	-	32,575	29,121
Amortization expense	4,866,682	3,552,763	13,241	13,296	19,092	-	3,598,392	-	-	-	575,860	-	692,430	-	-	4,866,682	4,744,605
Loss on disposal of tangible capital assets	-	329,925	2,498	-	-	-	332,423	3,977	-	3,977	-	57,018	-	-	-	393,418	681
	30,856,495	25,043,154	971,040	434,120	248,819	(1,017,167)	25,679,966	3,977	-	3,977	2,111,113	57,018	2,785,010	-	-	30,637,084	29,184,828
Annual surplus (deficit)	\$ 6,353,965	\$ 520,199	\$ 3,344	\$ (27,005)	\$ (130,431)	\$ 223,650	\$ 589,757	\$ 2,730,326	\$ -	\$ 2,730,326	\$ 119,640	\$ 1,097,101	\$ 204,142	\$ 2,073,316	\$ 245,552	\$ 7,059,834	\$ 5,267,217

DISTRICT OF SQUAMISH

Short and Long-term Debt

Schedule 5

Year ended December 31, 2010, with comparative figures for 2009

By-law	Purpose	Year of maturity	Rate (%)	2010	2009
General Fund:					
**	n/a	Various equipment	2010	7.00	\$ - \$ 1,834
***	n/a		2011	7.00	2,945 6,636
		Lease photocopier C280	2015	-	9,049 -
		Lease photocopier C452	2015	-	18,383 -
		Lease photocopier Pro950	2015	-	29,204 -
		Lease vehicle	2011	-	4,755 -
	2030	Fire Pumper Truck	2012	3.75	68,612 102,918
	2095	Ice machine	2014	1.24	85,636 107,045
Short Term Debt				\$ 218,584	\$ 218,433
Squamish Oceanfront Development Corp					
			-	-	\$ 5,794,884 \$ -
*	1456	Library	2017	4.55	1,074,886 1,200,617
*	1679	Police building	2022	6.06	3,484,930 3,693,447
*	1917	Forestry building	2026	4.65	2,377,292 2,482,030
*	1945	Business Park	2027	4.82	2,823,594 2,938,162
*	2029	Business Park	2029	5.07	2,802,613 2,900,000
				12,563,315	13,214,256
Water Fund:					
*	1140	Mashiter Intake	2011	10.07	- 123,093
*	1599	Powerhouse Springs	2020	6.45	664,751 716,518
*	1944	Powerhouse Springs	2027	4.82	377,428 392,743
*	2052	Water Systems	2029	5.68	636,531 658,650
				1,678,710	1,891,004
Sewer Fund:					
*	1364	Valleycliffe Lift Station	2015	8.00	147,649 173,097
*	1457		2017	6.75	789,333 881,662
*	1513	WWTP	2018	5.55	66,384 73,005
*	1756	WWTP Mamquam	2024	4.86	2,335,220 2,448,698
*	1977	Sewer Mains	2028	4.65	602,698 625,295
				3,941,284	4,201,757
Long Term Debt				\$ 23,978,193	\$ 19,307,017
All Debt				\$ 24,196,777	\$ 19,525,450

* Sinking Fund issues.

** Squamish Oceanfront Development Corporation

*** Squamish Sustainability Corporation

DISTRICT OF SQUAMISH

Grants and Other Contributions

Schedule 6

Year ended December 31, 2010, with comparative figures for 2009

		Restated	
	2010 Budget	2010	2009
General Revenue:			
BC Hydro Graffiti Program	\$ -	\$ -	\$ 142
Public transit project - corridor trail	-	416,780	-
Comm Works Revenue Fund - Transportation study	-	64,662	-
Comm Works Revenue Fund - Zoning bylaw	-	88,484	-
Hotel Tax	-	93,703	-
Energy Initiatives	10,000	10,000	-
Sea to Sky Comm Serv - Rick Hansen	-	3,733	-
Corporate Agreement - Malamute Security	-	10,000	-
SSC reimbursement	35,000	-	-
Fed Gov Leadership Grant - Senior Centre	25,000	25,000	-
LG Infr Planning Grants	-	10,000	-
BC Hydro Sustainable Community Grant	7,500	-	7,500
Climate Action Revenue Incentive Program	13,024	13,024	4,530
Fraser Basin Energy Pilot Program	10,000	10,000	10,000
Legacies Now Society - Accessibility	25,000	-	-
Spirit of BC Sponsorships	-	439	-
Library grants and contributions	-	132,343	111,916
Provincial Bear Awareness Program	8,000	2,000	8,000
Bear Awareness Program, Squamish Nation contribution	-	2,000	-
Provincial Emergency Program, task recovery	-	50,256	60,784
Provincial West Nile Assistance	-	-	2,075
SLRD Rescue Service Contribution	17,210	17,206	17,206
Small Community Protection Grant	60,442	60,442	380,666
Spirit of BC Sponsorships	-	-	9,950
Traffic Fine Revenue	105,212	105,212	418,799
Community works fund revenue	-	-	-
UBCM - Tourism Program Ph 2	-	-	26,918
Victim's Assistance Program	54,360	38,372	39,006
	\$ 370,748	\$ 1,153,656	\$ 1,097,492
General Capital Fund:			
Grants - Comm Works Fund - Kingswood Overpass	\$ -	\$ 423,000	\$ -
Grants - Comm Works Fund - Bus Shelters	-	69,039	-
Grants - Comm Works Fund - Corridor Trail	-	33,714	-
Provincial Grants	-	266,218	-
Misc Grants	-	7,000	-
Capital grants	2,338,277	-	27,035
	\$ 2,338,277	\$ 798,971	\$ 27,035
Water Capital Fund:			
Development cost levies	\$ -	\$ -	\$ 411,739
Donations & Grants	-	860,919	-
Capital grants	1,171,510	-	-
	\$ 1,171,510	\$ 860,919	\$ 411,739
Sewer Capital Fund:			
Development costs levies	\$ -	\$ -	\$ 65,314
Donations & Grants	-	1,353,967	-
Capital grants	1,353,967	-	-
	\$ 1,353,967	\$ 1,353,967	\$ 65,314
Reserve Funds			
	\$ 1,273,014	\$ -	\$ 1,362,470
	\$ 6,507,516	\$ 4,167,513	\$ 2,964,050

DISTRICT OF SQUAMISH

Departmental Expenses - General Operating Fund

Schedule 7

Year ended December 31, 2010, with comparative figures for 2009

	2010 Budget	2010	2009
General government:			
General administration and finance	\$ 2,052,648	\$ 2,107,387	\$ 2,403,478
Council legislative	300,841	264,742	295,413
Information systems	805,454	561,290	555,953
Library	784,714	947,329	871,043
Building maintenance and utilities	188,740	181,937	264,756
Grants to community and charitable organizations	117,538	102,438	75,629
Contract Services	185,000	184,777	5,498
Other general administration	470,960	469,877	126,095
	\$ 4,905,895	\$ 4,819,777	\$ 4,597,865
Protective services:			
Policing protection	\$ 3,649,045	\$ 3,240,671	\$ 3,287,917
Bylaw enforcement	261,912	247,961	243,680
Fire protection:	1,402,372	1,798,910	1,304,421
Building inspections	230,060	248,071	202,747
Emergency program	182,289	183,299	206,040
Animal control	232,560	232,163	221,988
	\$ 5,958,238	\$ 5,951,075	\$ 5,466,793
Transportation:			
Engineering, administration and surveys	\$ 173,383	\$ 470,987	\$ 684,035
Public works building operation and maintenance	-	179,592	37,842
Roads, streets and drainage	1,414,354	1,411,222	1,346,521
Traffic services	194,532	125,852	172,277
	\$ 1,782,269	\$ 2,187,653	\$ 2,240,675
Sanitation and waste removal	\$ 1,491,980	\$ 1,243,635	\$ 1,407,172
Health and welfare	\$ 72,890	\$ 51,433	\$ 67,870
Planning services:			
Community development & planning admin			
Economic development	\$ 533,575	\$ 518,179	\$ 564,701
Environment Coordinator	103,820	79,431	35,052
Transportation development and initiatives	736,820	1,208,942	316,050
Planning development and administration	1,242,277	621,399	1,160,543
	\$ 2,616,492	\$ 2,427,951	\$ 2,076,346
Parks and recreation:			
Recreation	\$ 2,990,252	\$ 2,675,022	\$ 2,544,523
Tourism	96,000	96,000	112,000
Parks maintenance	413,511	364,518	391,691
Trails	95,188	93,964	81,047
	\$ 3,594,951	\$ 3,229,504	\$ 3,129,261
	\$ 20,422,715	\$ 19,911,028	\$ 18,985,982

DISTRICT OF SQUAMISH
Statutory Reserve Funds and Deferred Revenue Funds
Schedule 8
Year ended December 31, 2010, with comparative figures for 2009

	Balance, beginning of year	Transfers from Operating Fund	Transfers from other reserve funds	Contributions	Sinking Fund surplus distributions	Investment income - interest earned	Land sales	Expenditures	Balance	
									2010 Total	2009 Total
General Sinking Fund Surplus	\$ 155,688	\$ -	\$ -	\$ -	\$ 28,044	\$ 4,354	\$ -	\$ -	\$ 188,086	\$ 155,688
Water Works Sinking Fund Surplus	29,040	-	-	-	71,874	459	-	-	101,373	29,040
Sewer Works Sinking Fund Surplus	48,482	-	-	-	-	767	-	-	49,249	48,482
Land sale	636,114	1,184,361	-	-	-	16,293	13,500	(48,489)	1,801,779	636,114
Equipment replacement	4,138,930	408,986	-	-	-	98,148	-	-	4,646,064	4,138,930
Capital works	-	-	-	-	-	-	-	-	-	-
Industrial subdivision	-	-	-	-	-	-	-	-	-	-
Offstreet parking	212,560	-	-	-	-	5,030	-	-	217,590	212,560
Seniors' Health Activity Centre	-	-	-	-	-	-	-	-	-	-
Affordable Housing	121,767	-	-	-	-	2,885	-	(41,086)	83,566	121,767
Carbon Neutral	15,890	12,945	-	-	-	367	-	-	29,202	15,890
VANOC Legacy	750,000	-	-	-	-	17,330	-	-	767,330	750,000
Total	\$ 6,108,471	\$ 1,606,292	\$ -	\$ -	\$ 99,918	\$ 145,633	\$ 13,500	\$ (89,575)	\$ 7,884,239	\$ 6,108,471
Development Cost Charges	\$ 11,809,868	\$ -	\$ -	\$ 667,196	\$ -	\$ 278,521	\$ -	\$ (891,195)	\$ 11,864,390	\$ 11,809,868
Community Works Fund	813,133	-	-	451,794	-	19,437	-	(645,185)	639,179	813,133
Total	\$ 12,623,001	\$ -	\$ -	\$ 1,118,990	\$ -	\$ 297,958	\$ -	\$ (1,536,380)	\$ 12,503,569	\$ 12,623,001

DISTRICT OF SQUAMISH
Value of Tax Exemption
Schedule 9
Year ended December 31, 2010

	Value of Tax Exemption
Alano Club of Squamish	\$ 4,676
BC Lions Society for Children with Disabilities	61,263
Congregation of Jehovah Witnesses	2,287
Diamond Head (Pacific #277) Branch	5,304
Federation Mountain Clubs BC	702
Highlands Gospel Hall	4,589
Howe Sound Women's Centre Society	10,732
Pentecostal Assemblies of Canada	8,512
Roman Catholic Archbishop of Vancouver	15,382
Squamish Arts Council	2,874
Squamish Baptist Church	5,036
Squamish Chamber of Commerce	5,911
Squamish Flying Club	16,397
Squamish General Hospital	145,653
Squamish Health Care Society	28,487
Squamish Senior Citizens Home Society	35,179
Squamish Sikh Society	10,003
Squamish United Church	9,387
Squamish Valley Golf Club	85,090
Squamish Valley Rod & Gun Club	12,640
Squamish Word of Life Centre Church	8,138
Squamish Yacht Club	6,094
Synod of Diocese of New Westminster	7,915
Tourism Squamish Society (DOS, SSC)	5,911
West Coast Railway Association	107,955
Total	\$ 591,694

DISTRICT OF SQUAMISH

Community Grants

Schedule 10

Year ended December 31, 2010

DESCRIPTION	2010 BUDGET	2010 ACTUAL
835 Griffin Royal Canadian Air Cadets Squamish	213	184
BC Whippet Racing Club	3,600	3,528
Black Tusk Caledonia	1,465	1,462
Canadian Cancer Society	2,964	2,266
Howe Sound Grad and Dry Grad	2,850	3,559
Howe Sound Secondary School Career Programs	975	975
Howe Sound Women's Centre Society	10,000	10,000
Rotary Club	470	470
Royal Canadian Legion Diamond Head Branch #277	870	832
Squamish Arts Council	15,000	15,000
Squamish Chamber of Commerce	5,605	-
Squamish Community Christmas Care	-	1,000
Squamish Days Loggers Sports	1,913	1,425
Squamish Food Bank Society	10,000	10,000
Squamish Hospice Society	5,000	5,000
Squamish RCMP/Firefighter's Association (Guns & Hoses)	575	575
Squamish Youth Triathlon	1,038	1,037
St. Jean Baptiste Day Event	-	125
West Coast Railway Association	-	5,180
	62,538	62,617