

Consolidated Financial Statements of

# **DISTRICT OF SQUAMISH**

Year ended December 31, 2008

# DISTRICT OF SQUAMISH

Year ended December 31, 2008

## **Auditors' Report**

### **Financial Statements**

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## Auditors' Report

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### **To the Mayor and Members of Council of the District of Squamish:**

We have audited the Consolidated Statement of Financial Position of the District of Squamish as at December 31, 2008 and the Consolidated Statements of Surplus and Equity in Tangible Capital Assets, Financial Activities and Changes in Financial Position for the year then ended. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the District of Squamish as at December 31, 2008 and the results of its financial activities and changes in financial position for the year then ended in accordance Canadian generally accepted accounting principles.

The consolidated financial statements as at December 31, 2007 and for the year then ended were audited by another firm of chartered accountants who expressed an opinion without reservation in their report dated March 7, 2008.

Chartered Accountants

Squamish, British Columbia

March 20, 2009

# DISTRICT OF SQUAMISH

## Consolidated Statement of Financial Position

December 31, 2008, with comparative figures for 2007

|  | 2008                  | 2007                  |
|--|-----------------------|-----------------------|
| <b>Financial assets</b>  |                       |                       |
| Cash and short-term deposits (note 3)                                  | \$ 27,575,463         | \$ 24,741,578         |
| Accounts receivable (note 4)   | 4,057,967             | 6,005,097             |
| Deposit - Municipal Finance Authority (note 5)                         | 307,484               | 288,689               |
| Investments in wholly-owned corporations (notes 15 and 16)             | 8,195,681             | 8,499,789             |
|  | <u>40,136,595</u>     | <u>39,353,153</u>     |
| <b>Liabilities</b>   |                       |                       |
| Accounts payable and accrued liabilities                               | 9,956,378             | 11,246,050            |
| Deferred revenue - development cost levies (note 10)                   | 11,299,579            | 10,200,089            |
| Deferred revenue – community works fund (note 14)                      | 741,311               | 495,052               |
| Provision for landfill future closure and post-closure costs (note 11) | 2,629,117             | 2,367,770             |
| Provision for post-employment benefits (note 12)                       | 735,100               | 694,900               |
| Reserve - Municipal Finance Authority (note 5)                         | 307,484               | 288,689               |
| Debt, (note 6)   | 16,860,441            | 16,989,678            |
|  | <u>42,529,410</u>     | <u>42,282,229</u>     |
| Net financial assets   | (2,392,815)           | (2,747,076)           |
| Tax sale property deeded to the municipality                           | 14,196                | 14,196                |
| Tangible Capital assets (note 7)                                       | 130,921,579           | 124,606,741           |
| Inventory  | 0                     | 3,147                 |
|  | <u>\$ 128,542,960</u> | <u>\$ 121,877,008</u> |

## Financial Equity and Equity in Tangible Capital Assets

|  |                       |                       |
|--|-----------------------|-----------------------|
| Surplus (deficit)  | \$ (3,826,703)        | \$ (3,995,569)        |
| Reserve for future expenditures                                | 533,850               | 498,419               |
| Reserve funds  | 7,829,673             | 7,812,094             |
| Financial equity   | 4,536,820             | 4,314,944             |
| Equity in Squamish Oceanfront Development Corp. land (note 15) | 9,945,000             | 9,945,000             |
| Equity in tangible capital assets                              | 114,061,140           | 107,617,064           |
|  | <u>\$ 128,542,960</u> | <u>\$ 121,877,008</u> |

Commitments and contingencies (note 13)



Ralph Hughes, Director of Finance

# DISTRICT OF SQUAMISH

## Consolidated Statement of Surplus and Equity in Tangible Capital Assets

Year ended December 31, 2008, with comparative figures for 2007

|   | 2008           | 2007           |
|---|----------------|----------------|
| <b>Surplus</b>                          |                |                |
| Increase (decrease) in financial equity | \$ 221,878     | \$ (772,705)   |
| Transfers from:                         |                |                |
| Reserve for future expenditures (net)   | (35,431)       | 240,877        |
| Reserve funds (net)                     | (17,580)       | (4,126)        |
| Decrease in surplus                     | 168,867        | (535,954)      |
| Surplus (deficit), beginning of year    | (3,995,570)    | (3,459,615)    |
| Surplus (deficit), end of year          | \$ (3,826,703) | \$ (3,995,569) |

## Equity in Tangible Capital Assets

|   |                |                |
|---|----------------|----------------|
| Balance, beginning of year  | \$ 107,617,064 | \$103,587,766  |
| Debt issued   | (818,553)      | (3,575,877)    |
| Debt principal payments   | 757,637        | 745,771        |
| Debt actuarial adjustment and Sinking Fund earnings<br>on debt retirement | 190,155        | 160,758        |
| MFA Debt write down   | 0              | 97,847         |
| Acquisition of capital assets   | 6,597,059      | 6,950,315      |
| Contribution of land  | 0              | 0              |
| Disposal of capital assets  | (282,222)      | (349,517)      |
| Balance, end of year  | \$ 114,061,140 | \$ 107,617,064 |

See accompanying notes to consolidated financial statements.

# DISTRICT OF SQUAMISH

## Consolidated Statement of Financial Activities

Year ended December 31, 2008, with comparative figures for 2007

|   | 2008<br>Budget<br>(Unaudited) | 2008                | 2007                |
|---|-------------------------------|---------------------|---------------------|
| <b>Revenue:</b>   |                               |                     |                     |
| Taxation (note 8)   | \$ 16,020,839                 | \$ 15,959,895       | \$ 13,877,208       |
| Grants and contributions  | 4,961,110                     | 3,502,045           | 2,258,727           |
| Sales of service  | 2,524,326                     | 2,553,060           | 2,614,223           |
| Utility user fees   | 3,707,820                     | 3,716,689           | 2,950,140           |
| Revenue from other sources  | 1,545,340                     | 1,493,427           | 1,525,142           |
| Investment income   | 312,460                       | 735,745             | 1,057,481           |
| Penalties and interest on taxes   | 234,590                       | 241,137             | 263,344             |
| Payments in lieu of taxes   | 994,349                       | 1,084,076           | 1,048,259           |
| Land sales  | -                             | 902,446             | 350,800             |
|   | <u>30,300,834</u>             | <u>30,188,520</u>   | <u>25,945,324</u>   |
| <b>Expenditures:</b>  |                               |                     |                     |
| Departmental expenditures:  |                               |                     |                     |
| General government  | 4,497,255                     | 4,554,540           | 4,278,991           |
| Protective services   | 5,411,479                     | 5,363,978           | 5,415,403           |
| Transportation  | 2,306,211                     | 2,342,091           | 2,379,691           |
| Sanitation and waste removal  | 1,446,335                     | 1,549,567           | 1,483,864           |
| Health and welfare  | 76,940                        | 75,209              | 55,392              |
| Community development services  | 1,861,540                     | 1,771,469           | 1,461,717           |
| Parks, recreation and tourism   | 2,912,314                     | 3,025,650           | 2,768,865           |
| Sewer and water facilities  | 2,783,170                     | 2,889,242           | 2,512,929           |
| Provision for landfill costs  |                               | 261,347             | 493,216             |
| Debt requirements:  |                               |                     |                     |
| Interest  | 1,168,019                     | 1,076,969           | 966,011             |
| Sundry, interest and bank charges   | 202,000                       | 26,177              | 33,031              |
| Capital expenditures  | 14,025,260                    | 6,597,057           | 6,950,314           |
| Equity loss on investments in wholly-owned corporations (notes 15 and 16) |                               | 304,107             | 490,104             |
|   | <u>36,690,523</u>             | <u>29,837,403</u>   | <u>29,289,529</u>   |
| Excess (deficiency) of revenue over expenditures                          | (6,389,689)                   | 351,117             | (3,344,205)         |
| Debt principal payments   | (777,280)                     | (757,637)           | (745,772)           |
| Sinking Fund earnings on debt retirement                                  | (193,095)                     | (190,155)           | (258,605)           |
| New debt issued   | 4,673,160                     | 818,553             | 3,575,877           |
| Increase (Decrease) in financial equity                                   | (2,686,904)                   | 221,878             | (772,705)           |
| Financial equity, beginning of year                                       | 4,314,944                     | 4,314,944           | 5,087,649           |
| Financial equity, end of year   | <u>\$ 1,628,040</u>           | <u>\$ 4,536,822</u> | <u>\$ 4,314,944</u> |

See accompanying notes to consolidated financial statements.

# DISTRICT OF SQUAMISH

## Consolidated Statement of Changes in Financial Position

Year ended December 31, 2008, with comparative figures for 2007

|   | 2008          | 2007           |
|---|---------------|----------------|
| Cash provided by (used in):                             |               |                |
| Operations:   |               |                |
| Excess (deficiency) of revenue over expenditures        | \$ 351,117    | \$ (3,344,205) |
| Items not involving cash:                               |               |                |
| Provision for landfill costs                            | 261,347       | 493,217        |
| Provision for post-employment benefits                  | 40,200        | 65,900         |
| Revenue recognized from development cost levies         | (743,247)     | (172,204)      |
| Equity loss on investments in wholly-owned corporations | 304,107       | 490,104        |
| Working capital items:                                  |               |                |
| Accounts receivable                                     | 1,947,130     | (742,747)      |
| Inventory   | 3,147         | (1,460)        |
| Accounts payable and accrued liabilities                | (1,289,672)   | 1,589,798      |
|   | 874,129       | (1,621,597)    |
| Financing:  |               |                |
| Development cost levy received                          | 1,842,736     | 2,385,367      |
| Gas Tax (CWF)   | 246,259       | 202,465        |
| New debt issued   | 818,553       | 3,575,877      |
| Debt principal reductions                               | (947,792)     | (1,004,376)    |
|   | 1,959,756     | 5,159,333      |
| Increase in cash and short-term deposits                | 2,833,885     | 3,537,736      |
| Cash and short-term deposits, beginning of year         | 24,741,578    | 21,203,842     |
| Cash and short-term deposits, end of year               | \$ 27,575,463 | \$ 24,741,578  |

See accompanying notes to consolidated financial statements.

# DISTRICT OF SQUAMISH

## Notes to Consolidated Financial Statements

Year ended December 31, 2008

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### 1. Operations:

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 generally accepted accounting principles as recommended by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants and is subject to the provisions of the *Community Charter*.

### 2. Significant accounting policies:

#### (a) 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"). The Library was established as a Municipal Library in May 2003. The District's 100% investment in the Squamish Oceanfront Development Corporation (SODC) (note 15) and its 100% investment in Squamish Sustainability Corporation (SSC) (note 16) are accounted for by the modified equity method. All interfund assets, liabilities, sources of funding and expenditures have been eliminated. The funds of the District are as follows:

#### *Operating Funds:*

These funds include General, Water, and Sewer Operating Funds. They are used to record the operating costs of the District.

#### *Capital Funds:*

These funds include General, Water, and Sewer Capital Funds. They are used to record the acquisition costs of capital assets and any related long-term debt outstanding.

#### *Reserve Funds:*

Under the *Community Charter*, District Council may, by bylaw, establish reserve funds for specified purposes. Money in a Reserve Fund, and interest earned thereon, must be expended by bylaw or Council Resolution only for the purpose for which the fund was established. If the amount in a reserve is greater than required, District Council may, by bylaw, transfer all or part of the amount to another reserve fund.

#### *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. Trust funds administered by the District are presented in note 17.

#### *Reserves for future expenditures:*

Reserves are established at the discretion of Council to set aside funds for future operating and capital expenditures. Transfers to and/or from reserves are reflected as an adjustment to the respective fund.

# DISTRICT OF SQUAMISH

## Notes to Consolidated Financial Statements

Year ended December 31, 2008

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### 2. Significant accounting policies (continued):

(b) Budget Information:

Unaudited budget information, presented on a basis consistent with that used for actual results, was included in the District's Five Year Financial Plan and was adopted through Bylaw 2049 on May 13, 2008.

(c) Equity in tangible capital assets:

Equity in tangible capital assets reflects the accumulated historical cost of capital assets acquired, constructed or developed by the District, net of any outstanding debt. The value of infrastructure constructed by developers and transferred to the District at no cost is not included in Equity. The costs for repairs and upgrading to capital assets that do not materially add to the value or the life of the capital asset are recorded in the financial statements as expenditures.

(d) 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.

(e) Cash and short-term deposits:

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

(f) Tangible Capital assets:

Tangible capital assets acquired or constructed for general purposes are recorded, at cost, as expenditures in the fund that finances the acquisition and are capitalized in the related Capital Fund. Donated tangible capital assets are recorded at estimated fair value at the time received. Depreciation is not recorded on tangible capital assets.

(g) 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 expenditures during the reporting period. Actual results will depend on future economic events and could differ from those estimates. The significant areas requiring management estimates include the provision for landfill closure and post-closure costs, provision for post-employment benefits and the recoverability of amounts receivable.

# DISTRICT OF SQUAMISH

## Notes to Consolidated Financial Statements

Year ended December 31, 2008

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### 2. Significant accounting policies (continued):

(h) Segment disclosures:

PS2700, Segment Disclosures, establishes standards on how to define and disclose segments in the District's consolidated financial statements. Key financial information is separated out to provide relevant information for accountability and decision-making purposes. This new standard is applicable to the District's 2008 annual financial statements and is presented in Schedule 3a.

(i) Future Accounting Changes:

(i) Tangible capital assets:

The District is in the process of accumulating information and developing its accounting policies related to its tangible capital assets in order to comply with the new Public Sector Accounting Board Standard 3150. This new standard will be applicable to the District's 2009 annual financial statements. As at December 31, 2008 the cost and accumulated amortization have not yet been finalized from the individual classes of tangible capital assets and details concerning the major categories of tangible capital assets have not been provided.

### 3. Cash and short-term deposits:

Cash and short-term deposits are allocated as follows:

|                               | 2008                 | 2007                 |
|-------------------------------|----------------------|----------------------|
| Operating funds, unrestricted | \$ 7,214,816         | \$ 8,994,963         |
| Reserve funds, restricted     | 7,827,375            | 4,915,234            |
| Deferred revenue, restricted  | 12,533,272           | 10,831,381           |
|                               | <u>\$ 27,575,463</u> | <u>\$ 24,741,578</u> |

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

|                                   | 2008                 | 2007                 |
|-----------------------------------|----------------------|----------------------|
| Cash balances                     | \$ 3,957,557         | \$ 4,604,956         |
| Money market securities and bonds | 23,617,906           | 20,136,622           |
|                                   | <u>\$ 27,575,463</u> | <u>\$ 24,741,578</u> |

Short term deposits mature in 90 days  
Interest earned at rates between 1.5% - 1.9%

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# DISTRICT OF SQUAMISH

## Notes to Consolidated Financial Statements

Year ended December 31, 2008

### 4. Accounts receivable:

|   | 2008         | 2007         |
|---|--------------|--------------|
| General Fund:                           |              |              |
| Goods and services tax                  | \$ 351,316   | \$ 286,247   |
| Province of British Columbia            | 548,119      | 2,728,448    |
| Property taxes                          | 675,003      | 794,879      |
| Utilities                               | 374,051      | 289,551      |
| Tax sale property subject to redemption | 4,525        | 4,525        |
| Trade accounts                          | 1,975,439    | 1,839,775    |
| Other                                   | 97,412       | 3,357        |
|   | 4,012,016    | 5,946,782    |
| Other funds                             | 32,103       | 58,315       |
|   | \$ 4,057,967 | \$ 6,005,097 |

### 5. 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, 2008 are as follows.

|                        | Cash deposits |            | Demand notes |            |
|------------------------|---------------|------------|--------------|------------|
|                        | 2008          | 2007       | 2008         | 2007       |
| General Operating Fund | \$ 172,760    | \$ 165,798 | \$ 444,185   | \$ 444,185 |
| Water Operating Fund   | 49,111        | 47,132     | 99,206       | 99,206     |
| Sewer Operating Fund   | 85,613        | 75,759     | 196,676      | 177,239    |
|                        | \$ 307,484    | \$ 288,689 | \$ 740,067   | \$ 720,630 |

# DISTRICT OF SQUAMISH

## Notes to Consolidated Financial Statements

Year ended December 31, 2008

### 6. 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 and the amount of the Sinking Fund assets available to retire the debt are as follows:

|              | 2008          | 2007          |
|--------------|---------------|---------------|
| General Fund | \$ 11,058,107 | \$ 11,504,240 |
| Water Fund   | 1,352,299     | 1,466,666     |
| Sewer Fund   | 4,450,035     | 4,018,773     |
|              | \$ 16,860,441 | \$ 16,989,679 |

The weighted average interest rate at December 31, 2008 was 5.291%.

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

|                     | General<br>Fund | Water<br>Fund | Sewer<br>Fund | Consolidated<br>total |
|---------------------|-----------------|---------------|---------------|-----------------------|
| 2009                | \$ 528,967      | \$ 71,620     | \$ 178,778    | \$ 779,365            |
| 2010                | 451,543         | 71,620        | 178,778       | 701,941               |
| 2011                | 451,543         | 71,620        | 178,778       | 701,941               |
| 2012                | 451,543         | 46,670        | 178,778       | 676,991               |
| 2013                | 417,237         | 46,669        | 178,778       | 642,684               |
| Thereafter          | 4,307,151       | 425,801       | 1,554,679     | 6,287,631             |
| Actuarial additions | 4,450,124       | 618,298       | 2,001,466     | 7,069,888             |
|                     | \$ 11,058,108   | \$ 1,352,298  | \$ 4,450,035  | \$ 16,860,441         |

Actuarial additions represent projected earnings on Sinking Fund deposits.

- (c) Unissued debt:

The following authorized long-term debt at December 31, 2008 has not yet been issued.

| Bylaw | Purpose                   | Expiry Date   | Amount       |
|-------|---------------------------|---------------|--------------|
| 2029  | Roads & Drainage          | December 2027 | \$ 2,900,000 |
| 2051  | Roads & Drainage          | May 2028      | 3,142,112    |
| 2052  | Water System Improvements | May 2028      | 1,614,285    |
|       |                           |               | \$ 7,656,397 |

# DISTRICT OF SQUAMISH

## Notes to Consolidated Financial Statements

Year ended December 31, 2008

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### 7. Tangible Capital assets:

|                                | 2008           | 2007           |
|--------------------------------|----------------|----------------|
| General Fund:                  |                |                |
| Land                           | \$ 3,154,000   | \$ 3,154,000   |
| Buildings                      | 26,053,283     | 22,676,998     |
| Equipment                      | 13,422,508     | 12,309,227     |
| Engineering structures         | 43,361,156     | 43,293,970     |
|                                | <hr/>          | <hr/>          |
|                                | 85,990,947     | 81,434,195     |
| Water Fund:                    |                |                |
| Plant and equipment            | 1,809,003      | 1,723,230      |
| Transmission and distribution  | 13,864,773     | 12,921,697     |
|                                | <hr/>          | <hr/>          |
|                                | 15,673,777     | 14,644,927     |
| Sewer Fund:                    |                |                |
| Land                           | 990,000        | 990,000        |
| Treatment plants and equipment | 21,213,269     | 10,517,577     |
| Collection system              | 7,053,586      | 6,462,859      |
| Work in progress               | 0              | 10,557,183     |
|                                | <hr/>          | <hr/>          |
|                                | 29,256,855     | 28,527,619     |
|                                | <hr/>          | <hr/>          |
|                                | \$ 130,921,579 | \$ 124,606,741 |

# DISTRICT OF SQUAMISH

## Notes to Consolidated Financial Statements

Year ended December 31, 2008

### 8. Taxation, net:

General taxation revenue comprises the following amounts raised, less transfers to other taxing authorities:

|  | 2008<br>Budget<br>(unaudited) | 2008          | 2007          |
|--|-------------------------------|---------------|---------------|
| Taxation:                                    |                               |               |               |
| General municipal purposes                   | \$15,376,234                  | \$ 15,295,041 | \$13,182,831  |
| Downtown revitalization                      |                               |               |               |
| Library taxes                                | 175,345                       | 175,119       | 229,501       |
| Business Improvement Area                    | 45,000                        | 45,000        | 44,828        |
| Sewer frontage taxes                         | 231,740                       | 243,040       | 229,440       |
| Water frontage taxes                         | 192,520                       | 201,696       | 190,608       |
| Collections for other taxing authorities:    |                               |               |               |
| B.C. Assessment Authority                    | 279,335                       | 278,629       | 261,856       |
| MFA  | 610                           | 607           | 716           |
| Provincial Education - residential           | 4,287,995                     | 4,288,335     | 3,743,042     |
| Provincial Education - non-residential       | 4,785,061                     | 4,758,885     | 4,749,940     |
| Squamish-Lillooet Regional District          | 1,173,250                     | 1,169,997     | 1,152,808     |
| Squamish-Lillooet Regional Hospital District | 385,840                       | 384,770       | 379,887       |
|  | 26,932,930                    | 26,841,118    | 24,165,457    |
| Transfers to other taxing authorities:       |                               |               |               |
| B.C. Assessment Authority                    | 279,335                       | 278,629       | 261,856       |
| MFA  | 610                           | 607           | 716           |
| Provincial Education - residential           | 4,287,995                     | 4,422,335     | 3,743,042     |
| Provincial Education - non-residential       | 4,785,061                     | 4,758,885     | 4,749,940     |
| Squamish-Lillooet Regional District          | 1,173,250                     | 1,169,997     | 1,152,808     |
| Squamish-Lillooet Regional Hospital District | 385,840                       | 384,770       | 379,887       |
|  | 10,912,091                    | 10,881,223    | 10,228,249    |
|  | \$ 16,020,839                 | \$ 15,959,895 | \$ 13,877,208 |

### 9. Expenditures by object:

|                              | 2008          | 2007          |
|------------------------------|---------------|---------------|
| Salaries, wages and benefits | \$ 10,863,987 | \$ 10,741,780 |
| Capital assets               | 6,597,057     | 6,950,314     |
| Debt servicing               | 1,076,969     | 966,011       |
| Operating goods and services | 11,299,390    | 10,631,420    |
|                              | \$ 29,837,403 | \$ 29,289,525 |

# DISTRICT OF SQUAMISH

## Notes to Consolidated Financial Statements

Year ended December 31, 2008

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### 10. Development cost levies:

|                 | 2008          | 2007          |
|-----------------|---------------|---------------|
| Opening balance | \$ 10,200,089 | \$ 7,986,926  |
| Contributions   | 1,472,791     | 2,022,000     |
| Interest income | 369,945       | 363,367       |
| Expenditures    | (743,247)     | (172,204)     |
| Closing balance | \$ 11,299,579 | \$ 10,200,089 |

### 11. 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 199,776 cubic meters, which is 24% of the site's total capacity.

The total discounted future cash flows for closure and post-closure costs are estimated at \$3,341,714 as at December 31, 2008. The landfill is expected to reach its capacity by 2015.

### 12. 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. This benefit would be paid out in full to the employee upon their retirement.

# DISTRICT OF SQUAMISH

## Notes to Consolidated Financial Statements

Year ended December 31, 2008

### 12. Provision for post-employment benefits (continued):

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, 2008.

The total expenditure recorded in the financial statements in respect of obligations under the Plan amounts to \$ 40,200 (2007 - \$79,165).

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

|                                    | 2008       | 2007       |
|------------------------------------|------------|------------|
| Liability, beginning of year       | \$ 694,900 | \$ 629,000 |
| Current service cost               | 61,900     | 53,800     |
| Interest cost                      | 36,900     | 30,700     |
| Expected benefits paid             | (49,100)   | (40,200)   |
| Past service cost                  | (14,800)   | 19,500     |
| Amortization of net actuarial loss | 5,300      | 2,100      |
| Liability, end of year             | \$ 735,100 | \$ 694,900 |

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.

|                             | 2008       | 2007       |
|-----------------------------|------------|------------|
| Accrued benefit obligation: |            |            |
| Liability, end of year      | \$ 743,000 | \$ 747,400 |
| Unamortized (gain)/loss     | (7,900)    | (52,500)   |
| Balance, end of year        | \$ 735,100 | \$ 694,900 |

The most recent actuarial valuation of the District's employee future benefits was completed as at December 31, 2008. The significant actuarial assumptions adopted in measuring the District's accrued benefit obligation are as follows:

|                                    | 2008         | 2007         |
|------------------------------------|--------------|--------------|
| Discount rates                     | 5.25%        | 4.5 – 4.75%  |
| Expected future inflation rates    | 2.5%         | 2.5%         |
| Expected wage and salary increases | 2.58 – 4.63% | 2.58 - 4.63% |

# DISTRICT OF SQUAMISH

## Notes to Consolidated Financial Statements

Year ended December 31, 2008

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### 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. These 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 B.C.
- B.C. 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 pension plan, including investment of the assets and administration of benefits. The pension plan is a multi-employer contributory pension plan. Basic pension benefits provided are defined.

The Plan has about 150,000 active members and approximately 54,000 retired members. Active members include approximately 32,000 contributors from local governments.

Every three years an actuarial valuation is performed to assess the financial position of the Plan and the adequacy of Plan funding. The most recent valuation as at December 31, 2006 indicated a surplus of \$438 million for basic pension benefits. The next valuation will be as at December 31, 2009 with results available in 2010. The actuary does not attribute portions of the unfunded liability to individual employers.

The District paid \$597,378 for employer contributions to the Plan in fiscal 2008 (2007 - \$594,782). In 2008, employees contributed 6.99% to the yearly maximum pensionable earnings of \$44,900 and 8.49% after the reaching the maximum. In 2007 employees contributed 6.99% to yearly maximum pensionable earnings of \$43,700 and 8.49% after reaching the maximum.

Due to severe market declines, the 2008 investment return on Plan assets to September 30, 2008 was a loss of 6.86%, which is below the actuarial target and slightly below the benchmark. The Plan could be at an underfunded position in comparison to the 2006 actuary reported surplus portion. If there is an underfunded liability, the employer's contribution rate may increase. However, this increase may not be sufficient to keep the Plan fully funded. The Plan's Board of Trustees has reviewed its asset allocation and is expecting to make changes to its Statement of Investment Policies and Procedures in 2009.

# DISTRICT OF SQUAMISH

## Notes to Consolidated Financial Statements

Year ended December 31, 2008

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### 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 31, 2008, 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 \$1,000,000 loan issued to the SODC on May 11, 2005, which is repayable over a five-year term at an interest rate equal to prime less 0.5 percent. The loan guarantee will expire on April 11, 2010. No amounts have been recorded by the District for this loan guarantee.

The District is contingently liable for a \$2,500,000 demand note issued to the SODC in November 2008. No amounts have been recorded by the District for this loan guarantee.

The District is contingently liable for a \$150,000 loan issued to the Squamish Slo-Pitch Association on May 24, 2005, which is repayable over a five-year term. The loan guarantee will expire on May 24, 2010. No amounts have been recorded by the District for this loan guarantee.

The District is contingently liable for a \$456,000 loan to the SSC on October 6, 2006, which is repayable over a five-year term at an interest rate equal to prime. The loan guarantee will expire on October 6, 2011. No amounts have been recorded by the District for this loan guarantee.

The District is contingently liable for a \$120,000 demand note issued to the SSC in April 2007, at an interest rate equal to prime. No amounts have been recorded by the District for this loan guarantee.

# DISTRICT OF SQUAMISH

Notes to Consolidated Financial Statements

Year ended December 31, 2008

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## 14. Federal Gas Tax and Public Transit Funds:

Gas Tax and Public Transit funding 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 agreements. 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.

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|   | 2008       | 2007       |
|---|------------|------------|
| <b>Federal Gas Tax Agreement Funds:</b> |            |            |
| Opening balance                         | \$ 495,052 | \$ 292,586 |
| Add: Amount received during the year    | 234,033    | 189,589    |
| Interest earned                         | 12,226     | 12,877     |
| Closing balance                         | \$ 741,311 | \$ 495,052 |

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## 15. Squamish Oceanfront Development Corporation:

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. In addition, the District has guaranteed a loan with a chartered bank for \$1 million for SODC and granted a mortgage as a first financing charge over the lands in consideration of a \$2,000,000 demand loan to SODC. The District approved an increase in the line of credit to \$2,500,000 in 2008.

# DISTRICT OF SQUAMISH

## Notes to Consolidated Financial Statements

Year ended December 31, 2008

### 15. Squamish Oceanfront Development Corporation (continued):

Summarized financial information relating to SODC is as follows:

|   | 2008         | 2007         |
|---|--------------|--------------|
| Current assets                          | \$ 10,467    | \$ 14,184    |
| Non-current assets                      | 11,873,360   | 11,352,784   |
| Total assets                            | 11,883,827   | 11,366,968   |
| Current liabilities                     | 3,046,580    | 2,383,254    |
| Long-term liabilities                   | 2,319        | 5,129        |
|   | 3,048,899    | 2,388,383    |
| Shareholder's equity                    | \$ 8,834,928 | \$ 8,978,585 |
| Total expenses, being loss for the year | \$ 143,657   | \$ 330,486   |

SODC capitalizes all direct costs relating to land held for future development and property under development projects. Direct costs are deferred until sales are realized, at which time the costs will be allocated to cost of property sold. Expenses without direct future benefit to the land are expensed as incurred.

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 costs, 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

Year ended December 31, 2008

### 16. Squamish Sustainability Corporation (SSC):

The District signed a Partnering Agreement (the "Partnering Agreement") with SSC to manage and lease the Squamish Adventure Centre. The District is the legal and beneficial owner of the Squamish Adventure Centre, which offers or will offer visitor information services, public programs, retail and office rentals and other economic and tourism development services. 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 on the 1st day of October 2006.

The District has guaranteed an operating line of credit of up to \$456,000 for SSC. In addition, the District has guaranteed a demand note of \$120,000. Both are at the bank's prime lending rate with interest payable monthly.

Authorized share capital consists of common shares with no par value and no maximum number. One share of SSC is issued and outstanding with the District as the sole shareholder.

Summarized financial information relating to SSC is as follows:

|                          | 2008         | 2007         |
|--------------------------|--------------|--------------|
| Current assets           | \$ 57,676    | \$ 54,779    |
| Non-current assets       | 9,977        | 15,107       |
| Total assets             | 67,653       | 69,886       |
| Current liabilities      | 542,898      | 538,621      |
| Non-current liabilities  | 6,636        | 10,060       |
| Share capital            | 1            | 1            |
| Contributed surplus      | 157,364      |              |
| Deficit                  | (639,246)    | (478,796)    |
| Shareholder's deficiency | \$ (481,881) | \$ (478,795) |
| Total revenue            | \$ 300,439   | \$ 224,955   |
| Total expenses           | 460,889      | 384,574      |
| Loss for the year        | \$ (160,450) | \$ (159,619) |

### 17. Trust funds:

The following trust funds are excluded from these consolidated financial statements:

#### (a) Cemetery Care Fund:

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

# DISTRICT OF SQUAMISH

## Notes to Consolidated Financial Statements

Year ended December 31, 2008

### 17. Trust funds (continued):

(a) Cemetery Care Fund (continued):

Cemetery Care Fund balance sheet at December 31, 2008:

|                             | 2008              | 2007              |
|-----------------------------|-------------------|-------------------|
| <b>Assets</b>               |                   |                   |
| Investments                 | \$ 140,408        | \$ 113,516        |
| Accrued interest receivable | 199               | 406               |
|                             | <u>\$ 140,607</u> | <u>\$ 113,922</u> |
| <b>Liabilities</b>          |                   |                   |
| Due to General Revenue Fund | \$ (3,901)        | \$ (22,219)       |
| Cemetery Care Fund          | 144,510           | 136,141           |
|                             | <u>\$ 140,607</u> | <u>\$ 113,922</u> |

(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:

|  | 2008             | 2007             |
|--|------------------|------------------|
| <b>Assets</b>  |                  |                  |
| Cash   | \$ 4,230         | \$ 4,081         |
| Due from District of Squamish General Operating Fund | 25,246           | 30,554           |
|  | <u>\$ 29,476</u> | <u>\$ 34,635</u> |
| <b>Liabilities</b>                                   |                  |                  |
| Deferred revenue                                     | \$ 16,221        | \$ 21,520        |
| Fund balance   | 13,255           | 13,115           |
|  | <u>\$ 29,476</u> | <u>\$ 34,635</u> |

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## **Auditors' Report on Supplementary Information**

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**To the Mayor and Members of Council of the District of Squamish:**

We have audited and reported separately herein on the consolidated financial statements of the District of Squamish as at and for the year ended December 31, 2008.

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements of the District taken as a whole. The current year's supplementary information included in the Schedules 1 through 7 is presented for the purposes of additional analysis and is not a required part of the consolidated financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

Chartered Accountants

Squamish, British Columbia

March 20, 2009

# DISTRICT OF SQUAMISH

Financial Position - All Funds

Schedule 1

December 31, 2008, with comparative figures for 2007

|  | General<br>Revenue<br>Fund | General<br>Capital<br>Fund | Water<br>Revenue<br>Fund | Water<br>Capital<br>Fund | Sewer<br>Revenue<br>Fund | Sewer<br>Capital<br>Fund | Reserve<br>Funds     | Total<br>All Funds<br>2008 | Total<br>All Funds<br>2007 |
|--|----------------------------|----------------------------|--------------------------|--------------------------|--------------------------|--------------------------|----------------------|----------------------------|----------------------------|
| <b>Assets:</b>   |                            |                            |                          |                          |                          |                          |                      |                            |                            |
| Cash and short-term deposits                                 | \$ 7,108,333               | \$ -                       | \$ 106,483               | \$ -                     | \$ -                     | \$ -                     | \$ 20,360,647        | \$ 27,575,463              | \$ 24,741,578              |
| Accounts receivable (includes land sales agreements)         | 4,025,865                  |                            | 151                      |                          | 4,625                    |                          | 27,327               | 4,057,968                  | 6,005,099                  |
| Inventory & Prepaid insurance                                | -                          |                            |                          |                          |                          |                          | 0                    | 0                          | 3,147                      |
| Deposit - Municipal Finance Authority                        | 172,760                    |                            | 49,111                   |                          | 85,613                   |                          |                      | 307,484                    | 288,689                    |
| Tax sale property deeded to the municipality                 | 14,196                     |                            |                          |                          |                          |                          |                      | 14,196                     | 14,196                     |
| Investment in wholly owned corporations                      | 8,195,681                  |                            |                          |                          |                          |                          |                      | 8,195,681                  | 8,499,789                  |
| Capital assets   |                            | 85,990,947                 |                          | 15,673,777               |                          |                          | 29,256,855           | 130,921,579                | 124,606,741                |
| <b>Total assets</b>  | <b>\$ 19,516,835</b>       | <b>\$ 85,990,947</b>       | <b>\$ 155,745</b>        | <b>\$ 15,673,777</b>     | <b>\$ 90,238</b>         | <b>\$ 29,256,855</b>     | <b>\$ 20,387,974</b> | <b>\$ 171,072,371</b>      | <b>\$ 164,159,239</b>      |
| <b>Liabilities, Reserves, Surplus and Equity:</b>            |                            |                            |                          |                          |                          |                          |                      |                            |                            |
| Accounts payable and accrued liabilities                     | 9,892,879                  |                            | 13,003                   |                          | 50,496                   |                          |                      | \$ 9,956,378               | \$ 11,246,050              |
| Net inter-fund balances                                      | (3,273,385)                |                            | (157,226)                | 647,123                  | (633,923)                |                          | 517,411              | (2,900,000)                | -                          |
| Due to other funds (net of diff due to trusts)               |                            | 2,900,000                  |                          |                          |                          |                          |                      | 2,900,000                  |                            |
| Deferred revenue - development cost levies                   |                            |                            |                          |                          |                          |                          | 11,299,579           | 11,299,579                 | 10,200,089                 |
| Deferred revenue - community works fund                      |                            |                            |                          |                          |                          |                          | 741,311              | 741,311                    | 495,052                    |
| Provision for landfill future closure and post closure costs | 2,629,117                  |                            |                          |                          |                          |                          |                      | 2,629,117                  | 2,367,770                  |
| Provision for post-employment benefits                       | 735,100                    |                            |                          |                          |                          |                          |                      | 735,100                    | 694,900                    |
| Reserve - Municipal Finance Authority                        | 172,760                    |                            | 49,111                   |                          | 85,613                   |                          |                      | 307,484                    | 288,689                    |
| Long-term debt (schedule 4)                                  |                            | 11,058,107                 |                          | 1,352,299                |                          |                          | 4,450,035            | 16,860,441                 | 16,989,678                 |
| Surplus  | (1,118,486)                | (2,900,000)                | 250,857                  | (647,123)                | 588,052                  |                          |                      | (3,826,700)                | -3,995,566                 |
| Reserve for future expenditures                              | 533,850                    |                            |                          |                          |                          |                          |                      | 533,850                    | 498,419                    |
| Reserve funds:   |                            |                            |                          |                          |                          |                          |                      |                            |                            |
| General, water and sewer works sinking fund balance          |                            |                            |                          |                          |                          |                          | 312,292              | 312,292                    | 281,179                    |
| Equipment replacement  |                            |                            |                          |                          |                          |                          | 4,094,507            | 4,094,507                  | 3,872,761                  |
| Land sale  |                            |                            |                          |                          |                          |                          | 2,599,184            | 2,599,184                  | 2,991,207                  |
| Capital works  |                            |                            |                          |                          |                          |                          | 4,876                | 4,876                      | 4,714                      |
| Industrial subdivision reserve fund                          |                            |                            |                          |                          |                          |                          | 218,167              | 218,167                    | 210,949                    |
| Off-street parking   |                            |                            |                          |                          |                          |                          | 194,300              | 194,300                    | 48,636                     |
| Senior's Health and Activity Centre                          |                            |                            |                          |                          |                          |                          | 274,078              | 274,078                    | 365,833                    |
| Affordable Housing reserve fund                              |                            |                            |                          |                          |                          |                          | 119,324              | 119,324                    | 36,815                     |
| Carbon Neutral reserve fund                                  |                            |                            |                          |                          |                          |                          | 12,945               | 12,945                     |                            |
| Investment in Squamish Oceanfront Development Corp.          | 9,945,000                  |                            |                          |                          |                          |                          |                      | 9,945,000                  | 9,945,000                  |
| Equity in capital assets                                     |                            | 74,932,840                 |                          | 14,321,478               |                          |                          | 24,806,820           | 114,061,138                | 107,617,063                |
| <b>Total liabilities, reserves, surplus and equity</b>       | <b>\$ 19,516,835</b>       | <b>\$ 85,990,947</b>       | <b>\$ 155,745</b>        | <b>\$ 15,673,777</b>     | <b>\$ 90,238</b>         | <b>\$ 29,256,855</b>     | <b>\$ 20,387,974</b> | <b>\$ 171,072,371</b>      | <b>\$ 164,159,238</b>      |

# DISTRICT OF SQUAMISH

Fund Balance and Equity in Capital Assets - All Funds

Schedule 2

Year ended December 31, 2008, with comparative figures for 2007

|   | General<br>Revenue<br>Fund | General<br>Capital<br>Fund | Water<br>Revenue<br>Fund | Water<br>Capital<br>Fund | Sewer<br>Revenue<br>Fund | Sewer<br>Capital<br>Fund | Reserve<br>Funds | Total<br>All Funds<br>2008 | Total<br>All Funds<br>2007 |
|---|----------------------------|----------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------|----------------------------|----------------------------|
| Increase (decrease) in financial equity                   | \$ 1,806,303               | \$ (1,543,531)             | \$ 470,681               | \$ (961,571)             | \$ 282,847               | \$ 505,309               | \$ (338,160)     | \$ 221,878                 | \$ (772,705)               |
| Transfer from (to):                                       |                            |                            |                          |                          |                          |                          |                  |                            |                            |
| Reserve for future expenditure                            | (35,431)                   |                            |                          | -                        | -                        | -                        | -                | -35,431                    | 240,877                    |
| Reserve funds   | (355,740)                  |                            |                          | -                        | -                        | -                        | 338,160          | -17,580                    | -4,126                     |
| Between funds (capital transfers)                         | (1,715,061)                | 1,715,061                  | (314,448)                | 314,448                  | (141,714)                | 141,714                  |                  | -0                         |                            |
| Between funds   | (6,800)                    |                            | 3,400                    |                          | 3,400                    | -                        |                  | 0                          | -                          |
| Increase (decrease) in surplus                            | (306,729)                  | 171,530                    | 159,633                  | (647,123)                | 144,533                  | 647,023                  | -                | 168,867                    | (535,954)                  |
| Surplus, beginning of year                                | 498,254                    | (3,071,530)                | 91,221                   | -                        | 443,520                  | (647,023)                | -                | -2,685,558                 | (3,459,615)                |
| Surplus, end of year                                      | \$ 191,525                 | \$ (2,900,000)             | \$ 250,854               | \$ (647,123)             | \$ 588,053               | \$ 0                     | \$ -             | \$ (2,516,691)             | \$ (3,995,569)             |
| Equity in Government Business Enterprises                 | \$ 9,945,000               | \$ -                       | \$ -                     | \$ -                     | \$ -                     | \$ -                     | \$ -             | \$ 9,945,000               | \$ 9,945,000               |
| Equity in capital assets, beginning of year               | \$ -                       | \$ 69,929,957              | \$ -                     | \$ 13,178,261            | \$ -                     | \$ 24,508,846            | \$ -             | \$ 107,617,064             | \$ 103,587,767             |
| Debt issued   | -                          | (171,530)                  |                          | -                        | -                        | (647,023)                | -                | -818,553                   | (3,575,877)                |
| Contributions received for debt reduction from:           |                            |                            |                          |                          |                          |                          |                  | 0                          | 0                          |
| Debt principal payments                                   |                            | 528,967                    |                          | 71,620                   |                          | 157,050                  |                  | 757,637                    | 745,771                    |
| M.F.A. actuarial adjustment                               |                            | 88,696                     |                          | 42,748                   |                          | 58,711                   |                  | 190,155                    | 160,758                    |
| M.F.A. debt write down                                    |                            | -                          |                          | -                        |                          | -                        |                  | 0                          | 97,847                     |
| Acquisition of capital assets                             |                            | 4,838,972                  |                          | 1,028,849                |                          | 729,236                  |                  | 6,597,057                  | 6,950,315                  |
| Contribution of land                                      |                            |                            |                          |                          |                          |                          |                  | 0                          | -                          |
| Transfer of Industrial Park fixed assets                  | -                          |                            |                          | -                        |                          | -                        |                  | 0                          | -                          |
| Transfer of land to Squamish Oceanfront Development Corp. |                            |                            |                          |                          |                          |                          |                  | 0                          | -                          |
| Disposal of capital assets                                |                            | (282,222)                  |                          | -                        |                          |                          |                  | -282,222                   | -349,517                   |
| Equity in capital assets, end of year                     | \$ -                       | \$ 74,932,840              | \$ -                     | \$ 14,321,478            | \$ -                     | \$ 24,806,820            | \$ -             | \$ 114,061,138             | \$ 107,617,064             |

# DISTRICT OF SQUAMISH

Revenue and Expenditures - All Funds

Schedule 3

Year ended December 31, 2008, with comparative figures for 2007

|  | General<br>Revenue<br>Fund | General<br>Capital<br>Fund | Water<br>Revenue<br>Fund | Water<br>Capital<br>Fund | Sewer<br>Revenue<br>Fund | Sewer<br>Capital<br>Fund | Reserve<br>Funds | Total<br>All Funds<br>2008 | Total<br>All Funds<br>2007 |
|--|----------------------------|----------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------|----------------------------|----------------------------|
| Revenue:   |                            |                            |                          |                          |                          |                          |                  |                            |                            |
| Taxation, net (note 8)                           | \$ 15,515,159              | \$ -                       | \$ 201,696               | \$ -                     | \$ 243,040               | \$ -                     | \$ -             | \$ 15,959,895              | \$ 13,877,208              |
| Grants and contributions (schedule 5)            | 1,241,590                  | 856,332                    | -                        | 67,278                   | -                        | 587,522                  | 749,323          | 3,502,045                  | 2,258,727                  |
| Sale of service                                  | 2,553,060                  | -                          | -                        | -                        | -                        | -                        | -                | 2,553,060                  | 2,614,223                  |
| Utility User Fees                                | -                          | -                          | 1,558,347                | -                        | 2,158,342                | -                        | -                | 3,716,689                  | 2,950,140                  |
| Revenue from own sources                         | 1,426,697                  | -                          | 47,282                   | -                        | 19,448                   | -                        | -                | 1,493,427                  | 1,525,142                  |
| Investment income                                | 382,010                    | -                          | 46,633                   | -                        | 59,651                   | -                        | 247,451          | 735,745                    | 1,057,481                  |
| Penalties and interest on taxes                  | 241,137                    | -                          | -                        | -                        | -                        | -                        | -                | 241,137                    | 263,344                    |
| Grants in lieu of taxes                          | 1,084,076                  | -                          | -                        | -                        | -                        | -                        | -                | 1,084,076                  | 1,048,259                  |
| Land sales                                       | -                          | -                          | -                        | -                        | -                        | -                        | 902,446          | 902,446                    | 350,800                    |
|  | 22,443,729                 | 856,332                    | 1,853,958                | 67,278                   | 2,480,481                | 587,522                  | 1,899,220        | 30,188,520                 | 25,945,324                 |
| Expenditures:                                    |                            |                            |                          |                          |                          |                          |                  |                            |                            |
| Departmental expenditures (schedule 6):          |                            |                            |                          |                          |                          |                          |                  |                            |                            |
| General government                               | 4,554,540                  | -                          | -                        | -                        | -                        | -                        | -                | \$ 4,554,540               | 4,278,991                  |
| Protective services                              | 5,395,990                  | -                          | (32,012)                 | -                        | -                        | -                        | -                | 5,363,978                  | 5,415,403                  |
| Transportation                                   | 2,342,091                  | -                          | -                        | -                        | -                        | -                        | -                | 2,342,091                  | 2,379,691                  |
| Sanitation and waste removal                     | 1,549,567                  | -                          | -                        | -                        | -                        | -                        | -                | 1,549,567                  | 1,483,864                  |
| Health and welfare                               | 75,209                     | -                          | -                        | -                        | -                        | -                        | -                | 75,209                     | 55,392                     |
| Community development services                   | 1,771,469                  | -                          | -                        | -                        | -                        | -                        | -                | 1,771,469                  | 1,461,717                  |
| Parks, recreation and tourism                    | 3,025,650                  | -                          | -                        | -                        | -                        | -                        | -                | 3,025,650                  | 2,768,865                  |
| Sewer and water facilities                       | -                          | -                          | 1,172,129                | -                        | 1,717,113                | -                        | -                | 2,889,242                  | 2,512,929                  |
| Provision for landfill costs                     | 261,347                    | -                          | -                        | -                        | -                        | -                        | -                | 261,347                    | 493,217                    |
| Debt requirements:                               |                            |                            |                          |                          |                          |                          |                  | -                          | 0                          |
| Interest   | 683,417                    | -                          | 128,792                  | -                        | 264,760                  | -                        | -                | 1,076,969                  | 966,011                    |
| Sundry interest/bank charges                     | 26,177                     | -                          | -                        | -                        | -                        | -                        | -                | 26,177                     | 33,031                     |
| Capital expenditures                             | -                          | 2,601,592                  | -                        | 1,028,849                | -                        | 729,236                  | 2,237,380        | 6,597,057                  | 6,950,314                  |
| Equity in earnings from investments              | 304,107                    | -                          | -                        | -                        | -                        | -                        | -                | 304,107                    | 490,104                    |
|  | 19,989,564                 | 2,601,592                  | 1,268,909                | 1,028,849                | 1,981,873                | 729,236                  | 2,237,380        | 29,837,403                 | 29,289,529                 |
| Excess (deficiency) of revenue over expenditures | 2,454,165                  | (1,745,260)                | 585,049                  | (961,571)                | 498,608                  | (141,714)                | (338,160)        | 351,117                    | (3,344,205)                |
| Debt principal reductions                        | (528,967)                  | -                          | (71,620)                 | -                        | (157,050)                | -                        | -                | (757,637)                  | (745,772)                  |
| Sinking fund earnings                            | (88,696)                   | -                          | (42,748)                 | -                        | (58,711)                 | -                        | -                | (190,155)                  | (258,605)                  |
| New debt issued                                  | -                          | 171,530                    | -                        | -                        | -                        | 647,023                  | -                | 818,553                    | 3,575,877                  |
| Increase (decrease) in financial equity          | \$ 1,836,502               | \$ (1,573,730)             | \$ 470,681               | \$ (961,571)             | \$ 282,847               | \$ 505,309               | \$ (338,160)     | \$ 221,878                 | \$ (772,705)               |

# DISTRICT OF SQUAMISH

Revenue and Expenditures - All Funds - Segmented Disclosure

Schedule 3a

Year ended December 31, 2008, with comparative figures for 2007

|  | General<br>Gov't & Library | Protective<br>Services | Transportation<br>Services<br>(Operations) | Waste Disposal<br>Health &<br>Welfare | Community<br>Development<br>Services | Parks<br>Recreation<br>& Tourism | Water<br>Utility | Sewer<br>Utility | Total<br>All Funds<br>2008 | Total<br>All Funds<br>2007 |
|--|----------------------------|------------------------|--|---------------------------------------|--------------------------------------|----------------------------------|------------------|------------------|----------------------------|----------------------------|
| Revenue:   |                            |                        |  |                                       |                                      |                                  |                  |                  |                            |                            |
| Taxation, net                                    | \$ 15,515,159              | \$ -                   | \$ -                                       | \$ -                                  | \$ -                                 | \$ -                             | \$ 201,696       | \$ 243,040       | \$ 15,959,895              | \$ 13,877,208              |
| Grants and contributions                         | 1,379,390                  | 271,686                |  | 12,165                                | 991,332                              | 192,672                          | 67,278           | 587,522          | 3,502,045                  | 2,258,727                  |
| Sale of service                                  | 11,073                     | 77,407                 | 11,638                                     | 1,913,886                             | 5,000                                | 534,055                          | -                | -                | 2,553,060                  | 2,614,223                  |
| Utility User Fees                                |                            |                        |  |                                       |                                      |                                  | 1,558,347        | 2,158,342        | 3,716,689                  | 2,950,140                  |
| Revenue from own sources                         | 620,490                    | 56,937                 |  | 3,100                                 | 746,169                              |                                  | 47,282           | 19,448           | 1,493,427                  | 1,525,142                  |
| Investment income                                | 629,461                    |                        |  |                                       |                                      |                                  | 46,633           | 59,651           | 735,745                    | 1,057,481                  |
| Penalties and interest on taxes                  | 241,137                    |                        |  |                                       |                                      |                                  | -                | -                | 241,137                    | 263,344                    |
| Grants in lieu of taxes                          | 1,084,076                  |                        |  |                                       |                                      |                                  | -                | -                | 1,084,076                  | 1,048,259                  |
| Land sales                                       | 902,446                    |                        |  |                                       |                                      |                                  | -                | -                | 902,446                    | 350,800                    |
|  | 20,383,233                 | 406,030                | 11,638                                     | 1,929,151                             | 1,742,501                            | 726,727                          | 1,921,236        | 3,068,003        | 30,188,520                 | 25,945,324                 |
| Expenditures:                                    |                            |                        |  |                                       |                                      |                                  |                  |                  |                            |                            |
| Departmental expenditures:                       |                            |                        |  |                                       |                                      |                                  |                  |                  |                            |                            |
| General government                               | 4,554,540                  |                        |  |                                       |                                      |                                  | -                | -                | \$ 4,554,540               | 4,278,991                  |
| Protective services                              |                            | 5,395,990              |  |                                       |                                      |                                  | (32,012)         | -                | 5,363,978                  | 5,415,403                  |
| Transportation                                   |                            |                        | 2,342,091                                  |                                       |                                      |                                  | -                | -                | 2,342,091                  | 2,379,691                  |
| Sanitation and waste removal                     |                            |                        |  | 1,549,567                             |                                      |                                  | -                | -                | 1,549,567                  | 1,483,864                  |
| Health and welfare                               |                            |                        |  | 75,209                                |                                      |                                  | -                | -                | 75,209                     | 55,392                     |
| Community development services                   |                            |                        |  |                                       | 1,771,469                            |                                  | -                | -                | 1,771,469                  | 1,461,717                  |
| Parks, recreation and tourism                    |                            |                        |  |                                       |                                      | 3,025,650                        | -                | -                | 3,025,650                  | 2,768,865                  |
| Sewer and water facilities                       |                            |                        |  |                                       |                                      |                                  | 1,172,129        | 1,717,113        | 2,889,242                  | 2,512,929                  |
| Provision for landfill costs                     |                            |                        |  | 261,347                               |                                      |                                  | -                | -                | 261,347                    | 493,217                    |
| Debt requirements:                               |                            |                        |  |                                       |                                      |                                  | -                | -                | -                          | 0                          |
| Interest   | 228,163                    | 302,343                |  |                                       | 152,911                              |                                  | 128,792          | 264,760          | 1,076,969                  | 966,011                    |
| Sundry interest/bank charges                     | 26,177                     |                        |  |                                       |                                      |                                  | -                | -                | 26,177                     | 33,031                     |
| Capital expenditures                             | 748,571                    | 189,126                |  |                                       | 3,140,232                            | 761,043                          | 1,028,849        | 729,236          | 6,597,057                  | 6,950,314                  |
| Equity in earnings from investments              | 304,107                    |                        |  |                                       |                                      |                                  | -                | -                | 304,107                    | 490,104                    |
|  | 5,861,558                  | 5,887,459              | 2,342,091                                  | 1,886,123                             | 5,064,612                            | 3,786,693                        | 2,297,758        | 2,711,109        | 29,837,403                 | 29,289,529                 |
| Excess (deficiency) of revenue over expenditures | 14,521,674                 | (5,481,429)            | (2,330,453)                                | 43,028                                | (3,322,111)                          | (3,059,966)                      | (376,522)        | 356,894          | 351,117                    | (3,344,205)                |
| Debt principal reductions                        | (163,123)                  | (237,378)              |  |                                       | (128,466)                            |                                  | (71,620)         | (157,050)        | (757,637)                  | (745,772)                  |
| Sinking fund earnings                            | (47,754)                   | (40,942)               |  |                                       |                                      |                                  | (42,748)         | (58,711)         | (190,155)                  | (258,605)                  |
| New debt issued                                  |                            | 171,530                |  |                                       |                                      |                                  | -                | 647,023          | 818,553                    | 3,575,877                  |
| Increase (decrease) in financial equity          | \$ 14,310,797              | \$ (5,588,219)         | \$ (2,330,453)                             | \$ 43,028                             | \$ (3,450,577)                       | \$ (3,059,966)                   | \$ (490,890)     | \$ 788,156       | \$ 221,878                 | \$ (772,705)               |

# DISTRICT OF SQUAMISH

Long-term Debt

Schedule 4

Year ended December 31, 2008, with comparative figures for 2007

| By-law             | Purpose                   | Year of maturity | Rate (%) | 2008          | 2007          |
|--------------------|---------------------------|------------------|----------|---------------|---------------|
| General Fund:      |                           |                  |          |               |               |
| 1783               | Fire Pumper               | 2009             | 3.75     | 54,883        | 109,766       |
| 1848               | Street Sweeper            | 2009             | 3.75     | 22,541        | 45,082        |
| 2030               | Fire Pumper Truck         | 2012             | 3.75     | 137,224       | 0             |
| * 1456             | Library                   | 2017             | 4.55     | 1,320,360     | 1,434,402     |
| * 1679             | Police building           | 2022             | 6.06     | 3,892,034     | 4,081,164     |
| * 1917             | Forestry building         | 2026             | 4.65     | 2,582,740     | 2,679,576     |
| * 1945             | Business Park             | 2027             | 4.65     | 3,048,325     | 3,154,250     |
|                    |                           |                  |          | 11,058,107    | 11,504,240    |
| Water Fund:        |                           |                  |          |               |               |
| * 1140             | Mashiter Intake           | 2011             | 10.07    | 180,280       | 234,742       |
| * 1599             | Powerhouse Springs        | 2020             | 6.45     | 764,551       | 810,297       |
| * 1945             | Powerhouse Springs        | 2027             | 4.65     | 407,468       | 421,627       |
|                    |                           |                  |          | 1,352,299     | 1,466,666     |
| Sewer Fund:        |                           |                  |          |               |               |
| * 1364             | Valleycliffe Lift Station | 2015             | 8.00     | 197,333       | 220,416       |
| * 1457             | Sewer Mains               | 2017             | 6.75     | 969,595       | 1,053,340     |
| * 1513             | WWTP                      | 2018             | 5.55     | 79,310        | 85,316        |
| * 1756             | WWTP Mamquam              | 2024             | 4.86     | 2,556,773     | 2,659,701     |
| * 1977             | Sewer Mains               | 2028             | 4.65     | 647,023       | -             |
|                    |                           |                  |          | 4,450,034     | 4,018,773     |
| Consolidated total |                           |                  |          | \$ 16,860,440 | \$ 16,989,679 |

\* Sinking Fund issues.

# DISTRICT OF SQUAMISH

Grants and Contributions

Schedule 5

Year ended December 31, 2008, with comparative figures for 2007

|   | 2008<br>Budget | 2008        | 2007         |
|---|----------------|-------------|--------------|
| <b>General Revenue:</b>                     |                |             |              |
| BC Hydro Graffiti Program                   |                |             | 2,000        |
| CN Rail Tourism Promotion                   | 50,000         | 50,000      | 50,000       |
| Energy Efficiency in new buildings          |                |             | 18,763       |
| Fraser Basin Energy Pilot Program           |                |             | 75,000       |
| Knowledge Based Sector Strategy             | 15,000         |             |              |
| Legacies Now Society - Accessibility        |                | 20,000      |              |
| Library grants and contributions            |                | 153,462     | 126,688      |
| Provincial Bear Awareness Program           |                | 10,000      | 10,000       |
| Provincial Bear Diamond Head Trail Planning |                | 10,000      |              |
| Provincial Emergency Program                |                |             | 101,720      |
| Provincial Emergency Program, task recovery |                | 125,542     | 48,905       |
| Provincial MOT Route Location Study         |                |             | 40,000       |
| Provincial Squamish Area Dike Assessment    | 150,000        | 150,000     |              |
| Provincial West Nile Assistance             | 18,000         | 12,165      | 14,625       |
| Provincial Wildfire Suppression             |                |             | 15,000       |
| Real Estate Foundation of BC                |                | 10,000      | 10,000       |
| SLRD Rescue Service Contribution            | 16,710         | 17,206      | 17,206       |
| Small Community Protection Grant            | \$ 112,800     | \$ 165,318  | \$ 112,801   |
| Spirit of BC Sponsorships                   |                | \$ 2,900    |              |
| Traffic Fine Revenue                        | 245,990        | 286,287     | 245,993      |
| UBCM - Emergency Planning                   |                | 2,906       | -            |
| UBCM - Meth Awareness Grant                 |                | 3,750       | -            |
| UBCM - Tourism Program Ph 1                 |                | 26,918      | 80,754       |
| UBCM - Tourism Program Ph 2                 | 107,672        | 80,754      |              |
| UBCM Seniors in communities                 |                |             | 1,500        |
| Vancouver Coastal Health                    |                |             | 3,500        |
| Victim's Assistance Program                 | 47,180         | 63,704      | 48,440       |
| Walmart funding Downtown BIA                |                | 25,000      |              |
| WED/WEEPA Squamish Energy                   |                | 25,677      | 38,873       |
|   | 763,352        | 1,241,589   | 1,061,768    |
| <b>General Capital Fund:</b>                |                |             |              |
| Development cost levies                     | 313,335        | 185,625     | 11,800       |
| Capital grants                              |                | 670,707     | 240,167      |
|   | 313,335        | 856,332     | 251,967      |
| <b>Water Fund:</b>                          |                |             |              |
| Development cost levies                     | 694,975        | 67,278      | 134,150      |
| Capital grants                              | 221,000        |             |              |
|   | 915,975        | 67,278      | 134,150      |
| <b>Sewer Fund:</b>                          |                |             |              |
| Development costs levies                    | 780,120        | 490,344     | 26,255       |
| Capital grants                              |                | 97,178      | 278,671      |
|   | 780,120        | 587,522     | 304,926      |
| <b>Reserve Funds</b>                        |                |             |              |
|   |                | 749,323     | 505,917      |
|   | \$ 2,772,782   | \$3,502,044 | \$ 2,258,728 |

# DISTRICT OF SQUAMISH

Departmental Expenditures - General Operating Fund

Schedule 6

Year ended December 31, 2008, with comparative figures for 2007

|  | 2008                |                     |                     |
|--|---------------------|---------------------|---------------------|
|  | Budget              | 2008                | 2007                |
| <b>General government:</b>                       |                     |                     |                     |
| General administration and finance               | \$ 2,429,753        | \$ 2,315,517        | \$ 2,131,925        |
| Council legislative                              | 301,087             | 278,970             | 298,041             |
| Information systems                              | 513,962             | 517,539             | 460,714             |
| Building maintenance and utilities               | 188,990             | 223,282             | 213,360             |
| Grants to community and charitable organizations | 112,252             | 111,853             | 138,542             |
| Library  | 690,104             | 856,958             | 809,198             |
| Contract Services                                | 30,000              | 32,903              |                     |
| Other general administration                     | 231,107             | 217,519             | 227,212             |
|  | <b>\$ 4,497,255</b> | <b>\$ 4,554,540</b> | <b>\$ 4,278,992</b> |
| <b>Protective services:</b>                      |                     |                     |                     |
| Protective services administration               |                     |                     | \$ 38,147           |
| <b>Policing:</b>                                 |                     |                     |                     |
| R.C.M.P. contract                                | 2,332,010           | 2,351,598           | 2,034,545           |
| R.C.M.P. administration and support              | 518,350             | 445,542             | 897,822             |
| R.C.M.P. facility maintenance                    | 142,810             | 145,983             | 140,861             |
| Victims assistance                               | 127,510             | 106,828             | 134,010             |
| Detention of prisoners                           | 130,330             | 147,588             | 147,251             |
| Community policing                               | 79,570              | 84,844              | 66,035              |
|  | <b>3,330,580</b>    | <b>3,282,382</b>    | <b>3,420,524</b>    |
| Bylaw enforcement                                | 218,835             | 215,413             | 127,063             |
| <b>Fire protection:</b>                          |                     |                     |                     |
| Administration                                   | 380,012             | 384,817             | 309,201             |
| Operations                                       | 643,006             | 664,551             | 666,718             |
| Emergency communications and alarm system        | 26,132              | 15,718              | 39,009              |
| Training and education                           | 73,982              | 69,371              | 61,789              |
| Hall maintenance                                 | 78,075              | 84,940              | 73,631              |
| Equipment operation maintenance and supplies     | 72,612              | 72,410              | 85,668              |
| Hydrant rentals                                  | 30,920              | 30,920              | 30,610              |
|  | <b>1,304,739</b>    | <b>1,322,727</b>    | <b>1,266,626</b>    |
| Emergency measures                               | 150,170             | 124,942             | 146,178             |
| Building inspections                             | 219,415             | 212,850             | 228,067             |
| Animal control                                   | 218,660             | 237,675             | 220,670             |
|  | <b>588,245</b>      | <b>575,467</b>      | <b>594,915</b>      |
|  | <b>\$ 5,442,399</b> | <b>\$ 5,395,990</b> | <b>\$ 5,447,275</b> |

# DISTRICT OF SQUAMISH

Departmental Expenditures - General Operating Fund

Schedule 6  
(continued)

Year ended December 31, 2008, with comparative figures for 2007

|   | 2008<br>Budget      | 2008                | 2007                |
|---|---------------------|---------------------|---------------------|
| <b>Transportation:</b>                          |                     |                     |                     |
| Administration, engineering and surveys         | \$ 651,205          | \$ 512,996          | \$ 409,633          |
| Public works building operation and maintenance | 48,730              | 54,465              | 46,869              |
| Roads streets drainage                          | 1,417,930           | 1,594,529           | 1,741,883           |
| Traffic services                                | 188,346             | 180,101             | 181,306             |
|   | <b>\$ 2,306,211</b> | <b>\$ 2,342,091</b> | <b>\$ 2,379,691</b> |
| <b>Sanitation and waste removal:</b>            |                     |                     |                     |
| Garbage disposal                                | \$ 1,446,335        | \$ 1,549,567        | \$ 1,483,864        |
| <b>Health and welfare:</b>                      |                     |                     |                     |
| Cemetery  | \$ 76,940           | \$ 75,209           | \$ 55,392           |
| <b>Community development services:</b>          |                     |                     |                     |
| Community development administration            | \$ 113,838          | \$ 90,633           | \$ 105,558          |
| Economic development                            | 575,951             | 552,552             | 327,595             |
| Environment Coordinator                         | 170,870             | 118,286             | 97,428              |
| General development initiatives                 | 392,739             | 428,041             | 318,440             |
| Planning  | 608,142             | 581,957             | 612,696             |
|   | <b>\$ 1,861,540</b> | <b>\$ 1,771,469</b> | <b>\$ 1,461,717</b> |
| <b>Parks recreation and tourism:</b>            |                     |                     |                     |
| Arena operations                                | 629,307             | 682,527             | 653,342             |
| Brennan Park/ Recreation Parks                  | 422,810             | 455,402             |                     |
| Civic centre                                    | 383,650             | 443,870             | 384,617             |
| Other recreation                                | 516,185             | 486,814             | 470,413             |
| Parks maintenance                               | 366,192             | 392,053             | 812,047             |
| Recreation administration                       | \$ 394,950          | \$ 367,349          | \$ 352,446          |
| Tourism   | 112,000             | 112,480             | 96,000              |
| Trails  | 87,220              | 85,155              |                     |
|   | <b>\$ 2,912,314</b> | <b>\$ 3,025,650</b> | <b>\$ 2,768,865</b> |

# DISTRICT OF SQUAMISH

## Reserve Fund Transactions

Schedule 7

Year ended December 31, 2008, with comparative figures for 2007

|                                  | Balance,<br>beginning<br>of year | Transfers<br>from<br>Operating<br>Fund | Transfers<br>from other<br>reserve<br>funds | Contributions     | Sinking Fund<br>surplus<br>distributions | Investment<br>income -<br>interest<br>earned | Land<br>sales     | Expenditures          | Balance             |                     |
|----------------------------------|----------------------------------|--|---|-------------------|--|--|-------------------|-----------------------|---------------------|---------------------|
|                                  |                                  |  |   |                   |  |  |                   |                       | 2008<br>Total       | 2007<br>Total       |
| General Sinking Fund Surplus     | \$ 211,745                       |  |   |                   | 17,805                                   | 5,888  |                   |                       | \$ 235,439          | \$ 211,745          |
| Water Works Sinking Fund Surplus | 23,360                           |  |   |                   |  | 5,430  |                   |                       | 28,790              | 23,360              |
| Sewer Works Sinking Fund Surplus | 46,073                           |  |   |                   |  | 1,991  |                   |                       | 48,064              | 46,074              |
| Land sale                        | 2,991,207                        |  |   | 458,723           |  | 69,281                                       | 902,446           | (1,822,472)           | 2,599,185           | 2,991,207           |
| Equipment replacement            | 3,872,761                        | 342,795                                |   | 25,000            |  | 125,559                                      |                   | (271,609)             | 4,094,507           | 3,872,761           |
| Capital works                    | 4,714                            |  |   |                   |  | 161  |                   |                       | 4,876               | 4,714               |
| Industrial subdivision           | 210,949                          |  |   |                   |  | 7,218  |                   |                       | 218,167             | 210,949             |
| Offstreet parking                | 48,635                           |  |   | 144,000           |  | 1,664  |                   |                       | 194,300             | 48,636              |
| Seniors' Health Activity Centre  | 365,833                          |  |   | 40,000            |  | 11,544                                       |                   | (143,299)             | 274,078             | 365,833             |
| Affordable Housing               | 36,815                           |  |   | 81,600            |  | 909  |                   |                       | 119,324             | 36,815              |
| Carbon Neutral                   |                                  | 12,945                                 |   |                   |  |  |                   |                       | 12,945              |                     |
| <b>Total</b>                     | <b>\$ 7,812,094</b>              | <b>\$ 355,740</b>                      | <b>\$ -</b>                                 | <b>\$ 749,323</b> | <b>\$ 17,805</b>                         | <b>\$ 229,646</b>                            | <b>\$ 902,446</b> | <b>\$ (2,237,380)</b> | <b>\$ 7,829,674</b> | <b>\$ 7,812,094</b> |