

CITY OF WILLIAMS LAKE
FOR THE YEAR ENDED DECEMBER 31, 2011

Audited
Financial Statements



December 31, 2011
(With comparative figures for 2010)

CITY OF WILLIAMS LAKE
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TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

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MANAGEMENT REPORT

The consolidated financial statements of the City of Williams Lake and all the information in this annual report are the responsibility of management and have been approved by the Mayor and Councillors.

The consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles. These consolidated financial statements are not precise since they include certain amounts on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

The City of Williams Lake maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the City's assets are appropriately accounted for and adequately safeguarded.

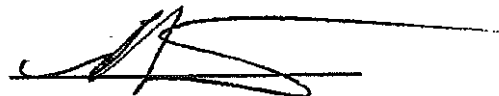
The Mayor and Councillors are responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Mayor and Councillors meet periodically with management, as well as the external auditors to discuss issues to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the consolidated financial statements and the external auditor's report. The Mayor and Councillors take this information into consideration when approving the consolidated financial statements for issuance. The Mayor and Councillors also considers the engagement of the external auditors.

The consolidated financial statements have been audited by PMT Chartered Accountants in accordance with Canadian generally accepted auditing standards. PMT Chartered Accountants have full and free access to the City's Mayor and Councillors.



Patricia Higgins
Director of Financial Services



Brian Carruthers
Chief Administrative Officer



CHARTERED ACCOUNTANTS / BUSINESS ADVISORS

www.pmtaccountants.com



Members, Institute of Chartered
Accountants of British Columbia

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of the City of Williams Lake

We have audited the accompanying financial statements of City of Williams Lake, which comprise the consolidated statement of financial position as at December 31, 2011, and the consolidated statements of operations, changes in financial position and changes in net financial assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

(continues)

Independent Auditor's Report to the Mayor and Council of City of Williams Lake *(continued)*

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the City as at December 31, 2011, and its financial performance and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles for local governments.

Williams Lake, BC
May 8, 2012


PMT CHARTERED ACCOUNTANTS

CITY OF WILLIAMS LAKE

STATEMENT 1

Consolidated Statement of Financial Position

As at December 31, 2011

(With comparative figures for 2010)

(Audited)

	2011	2010
Financial Assets		
Cash (Including short term investments) (note 3)	\$ 6,825,208 ✓	\$ 1,567,904
Accounts receivable (note 4)	3,627,397	8,144,701
Property held for resale	26,700 ✓	26,700
Investments (note 1c)	292,554 ✓	319,722
Health spending account deposit (note 5)	1,500 ✓	1,500
Goodwill (note 6)	5,000	5,000
MFA debt reserve	880,224 ✓	947,343
	<u>11,658,583 ✓</u>	<u>11,012,870</u>
Liabilities		
Accounts payable and accrued liabilities (note 8)	1,302,103 ✓	2,091,915
Due to other governments (note 7)	860,088 ✓	903,638
MFA debt reserve (note 9)	880,224 ✓	947,343
Prepaid taxes and deposits (note 10)	423,416 ✓	418,685
Deferred revenue-development cost charges (note 11)	969,202 ✓	757,645
Long term debt (note 12)	16,883,420 ✓	14,661,852
Other debt	56,176	3,071,400
	<u>21,374,629 ✓</u>	<u>22,852,478</u>
Net Financial Assets	<u>(9,716,046)</u>	<u>(11,839,608)</u>
Non-financial assets		
Tangible capital assets (note 22)	110,995,725 ✓	112,119,176
Prepays (note 13)	80,530 ✓	65,156
Inventory (note 13)	609,627	557,880
	<u>111,685,882</u>	<u>112,742,212</u>
Accumulated surplus	<u>\$101,969,836</u>	<u>\$100,902,604</u>
Contingent Liabilities and Gains (note 15)		
Commitments (note 16)		

Director of Financial Services:



Patricia Higgins

CITY OF WILLIAMS LAKE

STATEMENT 2

Consolidated Statement of Operations

As at December 31, 2011

(With comparative figures for 2010)

	(Audited)		
	2011 Budget	2011	2010
Receipts:			
Taxation	\$ 11,472,790	\$ 11,335,990 ✓	\$ 11,121,824
Grants in lieu	102,700	142,824 ✓	148,837
Services to other governments	2,674,670	2,471,784 ✓	2,825,013
Water system revenue	2,457,000	2,768,663 ✓	2,709,256
Sewer system revenue	1,478,500	1,599,102 ✓	1,617,874
General sale of service	237,170	225,299 ✓	233,937
Recreation and cultural services	1,046,390	1,282,820 ✓	1,086,394
Other revenue - own sources	1,487,410	1,594,904 ✓	1,761,333
Interest	32,500	508,678 ✓	267,715
Airport	1,071,820	985,737 ✓	1,512,325
Grants from other governments	3,173,640	2,274,275 ✓	7,646,220
	<u>25,234,590</u>	<u>25,190,076 ✓</u>	<u>30,930,728</u>
Expenses (note 21):			
General government services	3,297,460	3,058,375 ✓	3,363,888
Protective services	4,964,510	4,585,405 ✓	4,449,642
Development services	1,064,250	921,906 ✓	1,059,414
Transportation services	2,965,300	3,068,177 ✓	2,958,605
Water system	1,239,560	1,241,636 ✓	1,087,854
Sewer system	668,340	457,698 ✓	430,249
Airport	1,060,120	1,072,751 ✓	1,487,632
Garbage collection	1,457,900	1,381,317 ✓	1,277,769
Shared services	142,190	115,517 ✓	157,741
Cemetery	95,900	107,389 ✓	83,088
Economic development	299,240	255,347 ✓	759,018
Recreation and cultural services	4,076,960	4,108,940 ✓	4,183,555
Amortization	-	3,748,386 ✓	3,562,469
Capital	<u>5,758,030</u>	<u>-</u>	<u>-</u>
Total expenses	<u>27,089,760</u>	<u>24,122,844 ✓</u>	<u>24,860,924</u>
Annual surplus (deficit)	(1,855,170)	1,067,232	6,069,804
Accumulated surplus, beginning	<u>100,902,604</u>	<u>100,902,604</u>	<u>94,832,800</u>
Accumulated surplus, ending	<u>\$ 99,047,434</u>	<u>\$101,969,836</u>	<u>\$100,902,604</u>

Director of Financial Services:


 Patricia Higgins

CITY OF WILLIAMS LAKE

STATEMENT 3

Consolidated Statement of Changes in Financial Position

For the Year Ended December 31, 2011

(With comparative figures for 2010)

(Audited)

	2011	2010
Cash and Investments Provided by (Used For)		
Operating activities:		
Annual Surplus	\$ 1,067,232	\$ 6,069,804
Amortization	3,748,386	3,562,469
Loss (Gain) on disposal of property, plant and equipment	<u>26,338</u>	<u>-</u>
	<u>4,841,956</u>	<u>9,632,273</u>
(Increase) Decrease in Non-Cash Operating Items		
Accounts receivable	4,517,304	(4,530,089)
Accrued interest receivable	-	143
Investments	27,168	(1,830)
Prepaid expenses	(15,374)	(24,288)
Inventory	(51,747)	(119,393)
Increase (Decrease) in Short Term Liabilities		
Due to other governments	(43,550)	(858,621)
Accounts Payable and accrued liabilities	(789,813)	409,361
Debt principle and interest due	-	-
Prepaid taxes and deposits	4,731	55,175
Deferred Revenue	<u>211,557</u>	<u>228,497</u>
	<u>8,702,232</u>	<u>4,791,228</u>
Financing activities:		
Long-term debt	2,221,568	5,348,897
Other debt	<u>(3,015,224)</u>	<u>(2,280,000)</u>
	<u>(793,656)</u>	<u>3,068,897</u>
Capital Transactions:		
Proceeds on disposal of capital assets	19,000	-
Purchase of property and equipment	<u>(2,670,273)</u>	<u>(12,640,235)</u>
	<u>(2,651,273)</u>	<u>(12,640,235)</u>
Increase (Decrease), cash and investments	<u>5,257,303</u>	<u>(4,780,110)</u>
Cash and investments, beginning of year	<u>1,567,905</u>	<u>6,348,015</u>
Cash and investments, end of year	<u>\$ 6,825,208</u>	<u>\$ 1,567,905</u>

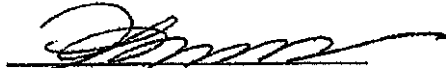
CITY OF WILLIAMS LAKE**STATEMENT 4****Consolidated Statement of Changes in Financial Position**

For the Year Ended December 31, 2011

(With comparative figures for 2010)

	2011	2010
Comprised of:		
Annual Surplus	\$ 1,067,232	\$ 6,069,804
Aquisition of Tangible Capital Assets	(2,670,273)	(12,640,235)
Amortization of Tangible Capital Assets	3,748,386	3,562,469
Loss (Gain) on disposal of property plant and equipment	26,338	-
Proceeds on disposal of property plant and equipment	<u>19,000</u>	<u>-</u>
	<u>2,190,683</u>	<u>(3,007,962)</u>
Net Change in Inventory	(51,747)	(119,393)
Net Change in Prepaids	<u>(15,374)</u>	<u>(24,288)</u>
	<u>(67,121)</u>	<u>(143,681)</u>
Increase (Decrease) Net Financial Assets	2,123,562	(3,151,643)
Net Financial Assets, beginning of year	(11,839,608)	(8,687,965)
Net Financial Assets, end of year	<u>\$ (9,716,046)</u>	<u>\$ (11,839,608)</u>

Director of Financial Services:


Patricia Higgins

Notes to Financial Statements

As at December 31, 2011

1. Significant Accounting Policies

a) Basis of Accounting

The accounting systems are organized and operated on a fund basis. Accounting for all funds is on an accrual basis and conforms to the recommendations of the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants. These financial statements consolidate the activities of the City's wholly owned subsidiary company, Central Cariboo Economic Development Corp.

b) Revenue Recognition

Revenues are recorded in the period in which transactions or events that gave rise to the revenues occur. Amounts that have been received in advance of services being rendered are recorded as deferred revenue until the City discharges the obligations that led to the collection of funds.

c) Investments

Investments are recorded at cost, except for investments in the Municipal Finance Authority of British Columbia pooled investments, which are carried at market value.

d) Inventory

The City carries inventory at cost on a weighted average basis.

e) Tangible Capital Assets

Tangible Capital Assets, comprised of capital assets and capital work-in-progress, are recorded at cost, net of capital asset disposals, write-downs and accumulated amortization. Tangible capital assets are classified according to their functional use. Amortization is recorded on a straight line basis over the estimated useful life of the asset commencing the year after the asset is put into service. Donated tangible capital assets are reported at fair market value at the time of the donation. Estimated useful lives are as follows:

<u>Assets Category</u>	<u>Useful Life Range</u>
Land Improvements	15 to 30 years
Buildings	20 to 60 years
Machinery, Equipment and Vehicles	5 to 25 years
Roads	20 to 50 years
Underground and Other Engineered Structures	8 to 60 years

The City makes an annual allowance for machinery and equipment replacement in the Fire Department based on a percentage of the estimated useful life of the equipment. The annual allowance continues until such time as the equipment is replaced.

Notes to Financial Statements

As at December 31, 2011

1. Significant Accounting Policies (continued)

f) Capitalization

The City currently capitalizes non-recurring expenditures exceeding \$5,000 to \$15,000 dependent upon asset classification.

g) Goodwill

Goodwill is recorded at cost and not amortized.

h) Contributions from outside parties for capital projects

It is the policy of the City to include contributions from sports groups, social clubs and other outside parties in revenue and then appropriate the amounts from unrestricted surplus into restricted surplus until such time as the funds are spent on the applicable capital project.

i) Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Significant areas requiring use of management estimates relate to the determination of collectability of accounts receivable, deferred charges, provisions for contingencies and prior years tangible capital asset historical costs and related amortizations. Actual results could differ from those estimates. Adjustments, if any, will be reflected in operations in the period of settlement.

j) Budget Figures

The budget figures used are based on the City's five year financial plan for the years 2011-2015, adopted by Council on April 19, 2011.

k) Government Transfers

Government transfers are recognized in the consolidated statements as revenue in the period in which the event giving rise to the transfer occurs, provided the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

CITY OF WILLIAMS LAKE

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Notes to Financial Statements

As at December 31, 2011

2. Operating Fund Surplus

2011 2010

The city has appropriated surpluses as follows:

Unallocated	\$ 1,058,690	\$ 606,189
Appropriated for future expenditures	2,666,940	1,907,174
Appropriated for Equipment Replacement	<u>388,820</u>	<u>423,183</u>
	<u>\$ 4,114,450</u>	<u>\$ 2,936,546</u>

3. Cash and Short Term Investments

2011 2010

Cash	\$ 3,787,167	\$ 1,566,904
Short term investments	<u>3,038,041</u>	<u>1,000</u>
	<u>\$ 6,825,208</u>	<u>\$ 1,567,904</u>

Short term investments include portfolio investments held with RBC Dominion Securities and the Municipal Finance Authority. The effective interest rate yields are 0.75%-4.3%. Securities are carried at cost and adjusted to reflect accrued income.

4. Accounts Receivable

2011 2010

Taxation	\$ 970,901✓	\$ 862,632
Utilities	679,612✓	564,625
Other Governments	<u>1,080,274✓</u>	<u>4,833,522</u>
Trade Receivables	<u>896,610</u>	<u>1,883,923</u>
	<u>\$ 3,627,397</u>	<u>\$ 8,144,702</u>

5. Health Spending Account Deposit

A deposit of \$1,500 is required be held on behalf of the City's benefit carrier, Group Health Global Benefit Systems.

Notes to Financial Statements

As at December 31, 2011

6. Goodwill

Goodwill represents the excess of purchase price over fair value of assets purchased by the Central Cariboo Economic Development Corp. in 2008.

7. Due to Other Governments

	2011	2010
Receiver General - RCMP	\$ 641,261	\$ 696,621
Receiver General - HST	218,827	61,195
Provincial Government - School Tax	-	99,835
Cariboo Regional District	-	11,650
Other	-	34,337
	<u>\$ 860,088</u>	<u>\$ 903,638</u>

8. Accounts Payable and Accrued Liabilities

	2011	2010
Trade Payables	\$ 862,035	\$ 1,668,151
Accrued Interest Payable	168,230	160,675
Wages Payable	253,273	313,098
WCB	18,565	21,391
	<u>\$ 1,302,103</u>	<u>\$ 2,163,315</u>

9. Debt Reserve Fund

The Municipal Finance Authority of British Columbia provides capital financing for regional districts and their member municipalities. The Authority is required to establish a Debt Reserve Fund. Each regional district, through its member municipalities who share in the proceeds of a debt issue, is required to pay into the Debt Reserve Fund certain amounts set out in the debt agreements. The Authority pays these monies into the Debt Reserve Fund from which interest earned thereon, less administrative expenses, becomes an obligation to the regional districts. It must use this fund, if at any time there are insufficient funds, to meet payments on its obligations. When this occurs the regional districts may be called upon to restore the fund.

Upon the maturity of a debt issue the unused portion of the Debt Reserve Fund established for that issue will be discharged to the Municipality. The proceeds from these discharges will be credited to income in the year they are received.

CITY OF WILLIAMS LAKE

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Notes to Financial Statements

As at December 31, 2011

10. Prepaid Taxes and Deposits

	2011	2010
Prepaid Taxes	\$ 83,879	\$ 24,625
Subdivision/Development Deposits	90,210	151,088
Deferred Revenue - City	3,730	13,725
Deferred Credits - Water/Sewer	143,125	157,098
Deferred Revenue - Complex	97,566	68,115
Lease Deposits - Airport	<u>4,906</u>	<u>4,034</u>
	<u>\$ 423,416</u>	<u>\$ 418,685</u>

11. Deferred Revenue

Development cost charges are restricted revenue liabilities representing funds received from developers land deposited into a separate reserve fund for capital expenses. In accordance with Canadian Public Sector Accounting Standards, the City records these funds as restricted revenue which is then recognized as revenue when the related costs are incurred.

	Opening Balance	Receipts	Interest	Transfers In (Out)	Closing Balance
Sanitary	\$ 128,785	\$ 7,245	\$ 2,351	\$ 15,000	\$ 153,368
Water	131,112	12,068	2,347	15,000	160,539
Storm	168,471	11,635	4,352	35,000	219,458
Roads	312,470	33,279	8,139	65,000	418,888
Parks	<u>16,808</u>	<u>-</u>	<u>141</u>	<u>-</u>	<u>16,949</u>
	<u>\$ 757,645</u>	<u>\$ 64,227</u>	<u>\$ 17,330</u>	<u>\$ 130,000</u>	<u>\$ 969,202</u>

12. Long-Term Debt

All long-term debt for the City is in Canadian dollars. There is no foreign content as at December 31, 2011. Debt charges, including principal and interest, are recorded as current expenditures. Payments for principal and interest over the next 5 years are as follows:

	General	Water	Sewer	Total
2012	1,198,625	188,347	153,526	1,540,498
2013	1,204,885	173,977	153,526	1,532,388
2014	1,203,615	149,383	153,526	1,506,524
2015	1,202,312	149,383	153,526	1,505,221
2016	1,200,975	149,383	153,526	1,503,884

Notes to Financial Statements

As at December 31, 2011

12. Long-Term Debt (Continued)

Maturity dates on the long-term debt range from 2012 to 2030. The debt interest expense for 2011 was \$984,920 (2010 - \$816,966). Interest rates on long-term debt range from 3.15% to 8.5%. The weighted average interest rate for 2011 was 4.79%. Sinking fund balances, managed by the Municipal Finance Authority, are used to reduce long-term debt and will be used towards the principal balance at maturity. The current sinking fund balance available is \$3,361,933 (2010 - \$4,835,964).

13. Prepaid Expenses and Inventory

The City has on hand the following amounts as at December 31, 2011:

	2011	2010
Prepaid Expenses	\$ <u>80,530</u>	\$ <u>65,156</u>
Inventories:		
General	394,380	351,832
Water	51,373	76,027
Sewer	19,237	33,288
Airport	144,427	96,522
Economic Development Corp	<u>210</u>	<u>210</u>
	\$ <u>609,627</u>	\$ <u>557,880</u>

14. Pension Liability

The City and its employees contribute to the Municipal Pension Plan (Plan), a jointly trusted pension plan. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the Plan, including investment of the assets and administration of benefits. The pension plan is a multi-employer contributory pension plan. Basic pension benefits provided are defined. The plan has about 173,000 active members and approximately 63,000 retired members. Active members include approximately 35,000 contributors from local governments.

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

The City paid \$438,898 for employer contributions to the plan in fiscal 2011.

This note represents the most current information at the time of the financial audit.

Notes to Financial Statements

As at December 31, 2011

15. Contingent Liabilities, Gains and Subsequent Events

- a) The City, as a member of the Cariboo Regional District (CRD) is jointly and severally liable for the borrowing of that authority.
- b) The City has entered into an agreement with the CRD whereby the CRD has taken over the solid waste function. All garbage is now taken to a landfill site at Gibraltar Mines. The exception is construction waste which is still dumped in the City's landfill site. This action will extend the landfill's life by six to ten years. It is still estimated to cost \$1.4 million dollars to reclaim the landfill but the City has more time to collect the necessary funds. As of December 31, 2011 the City has set aside \$1,149,000. The City borrowed \$420,000 of these funds in 2009 for the purchase of residential garbage/recycling carts which will be repaid over 5 years with interest.
- c) The City has been advised by the Federal Department of Fisheries and Oceans that a number of storm sewer outfalls that empty into the Williams Lake River are not in compliance with the Fisheries Act. The City subsequently hired a consultant to review the applicable storm outfalls. As a result of this investigation, six projects (phases) were identified in order to resolve the problems. Phase 1 and 2 of this program were completed by 2009 and Phase 3 was completed in 2010. The last four phases will be completed as funding permits.
- d) The City has been named as a co-defendant in lawsuits pertaining to a slip and falls. The claim amount is undetermined at this time.
- e) The City contracts through the province with the RCMP for police services. The RCMP bills on an annual estimate and in August of the following year adjusts the bill to actual costs.
- f) In 2010 the City was named as defendant in a Statement of Claim regarding the design and construction of a retaining wall. The claim amount is undetermined at this time.
- g) Subsequent to the year end there was an incident that exposed members of the public to chlorine gas at the Cariboo Memorial Complex pool. Relating to this chlorine incident, several notifications of intent have been filed against the City for unspecified damages.
- h) Subsequent to the fiscal year end, a slide caused extensive damage to a portion of the City's storm sewer system. While the cost to repair has not been fully compiled, it is expected that it will be significant.

16. Commitments

a) Equipment Leases

The City has two (2) leases under the MFA Leasing Program. All of the lease agreements are for a term of five (5) years. Five (5) photocopiers were leased in August 2008 and a wide format printer was leased in October 2010. Balance outstanding at December 31, 2011 was \$42,691.

Notes to Financial Statements

As at December 31, 2011

16. Commitments (continued)

Payments for principal and interest over the next 4 years are as follows:

2012	18,609
2013	13,305
2014	5,879
2015	4,899

b) Garbage Collection/Recycling Contract

The City has entered into a contract with Central Cariboo Disposal for the provision of residential garbage pickup and recycling. The contract expires on March 31, 2014 and is worth \$460,000 annually.

17. Comparative Figures

Some comparative figures have been reclassified or restated to conform with the current year's financial statement presentation.

18. Financial Instruments

a) Fair Value

Assets and liabilities designated as available for sale include cash, investments, accrued interest, amounts due to other governments, and long-term debt and are measured in the statement of financial position at fair value. The fair value for accounts receivable, accounts payable, and accrued liabilities approximates their carrying value due to the relatively short-term to maturity of these investments.

b) Interest Rate Risk

The City is exposed to some interest rate risk in respect of its long-term debt as there are varying rates of interest.

c) Credit Risk

It is management's opinion that the City is not subject to significant credit risk associated with its financial instruments. The City's securities are in conformance with this provision and are recorded at cost.

Section 183 of the Community Charter restricts a municipality to the following financial instruments:

- a) securities of the Municipal Finance Authority
- b) pooled investment funds under section 16 of the Municipal Finance Authority Act
- c) securities of Canada or of a province
- d) securities guaranteed for principal and interest by Canada or by a province
- e) securities of a municipality, regional district or greater board
- f) investments guaranteed by a chartered bank
- g) deposits in a savings institution, or non-equity or membership shares of a credit union
- h) other investments specifically authorized under this or another Act

CITY OF WILLIAMS LAKE

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Notes to Financial Statements

As at December 31, 2011

19. Overdraft Protection

The City has a \$3 million dollar overdraft protection limit, before the City is liable for interest charges, on its financial institution accounts with the Bank of Montreal.

20. Taxes collected for other governments

	2011	2010
Provincial Government - School	\$ 2,174,986	\$ 2,267,172
School District #27	2,237,313	2,162,873
Regional District	2,317,548	2,283,322
Regional District Hospital	1,005,313	1,018,172
Other	<u>122,581</u>	<u>125,632</u>
	<u>\$ 7,857,741</u>	<u>\$ 7,857,171</u>

21. Operating Costs by object on a consolidated basis:

	2011	2010
Wages and Benefits	\$ 8,653,397	\$ 8,453,287
Vehicle Charges	577,491	544,837
Goods and Services	10,150,703	11,316,572
Interest Payments	992,867	983,759
Amortization	<u>3,748,386</u>	<u>3,562,469</u>
	<u>\$ 24,122,844</u>	<u>\$ 24,860,924</u>

22. Tangible Capital Assets:

	Balance, Beginning of Year	Additions	Disposals	Balance, End of Year
General	113,045,498	1,190,836	170,019	114,093,114
Water	20,888,429	552,825	-	21,441,254
Sewer	21,205,721	566,978	-	21,772,699
Airport	<u>17,188,372</u>	<u>359,534</u>	<u>-</u>	<u>17,547,906</u>
	<u>\$ 172,328,020</u>	<u>\$ 2,670,173</u>	<u>\$ 170,019</u>	<u>\$ 174,854,973</u>
	Accumulated Amortization Beginning of Year	Amortization	Amortization on Disposals	Accumulated Amortization End of Year
General	\$ 35,012,171	\$ 2,181,755	\$ 124,681	\$ 37,069,245
Water	8,902,531	423,119	-	9,325,650
Sewer	8,198,527	378,619	-	8,577,146
Airport	<u>8,122,413</u>	<u>764,893</u>	<u>-</u>	<u>8,887,306</u>
	<u>\$ 60,235,642</u>	<u>\$ 3,748,386</u>	<u>\$ 124,681</u>	<u>\$ 63,859,347</u>

CITY OF WILLIAMS LAKE

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Notes to Financial Statements

As at December 31, 2011

22. Tangible Capital Assets (continued):

	Net book Value December 31, 2010	Net book Value December 31, 2011
General	78,060,126	77,023,869
Water	11,985,898	12,115,604
Sewer	13,007,194	13,195,553
Airport	<u>9,065,959</u>	<u>8,660,600</u>
	<u>\$ 112,119,177</u>	<u>\$ 110,995,626</u>

CITY OF WILLIAMS LAKE

Schedule A

General Capital and Loan Fund
Balance Sheet

As at December 31, 2011

(Audited)

Assets	2011	2010
Capital, net of accumulated amortization (note 22)		
Work in Progress	\$ 349,768	\$ 16,894,738
Land	27,486,707	27,486,707
Land Improvements	1,923,272	1,141,146
Buildings	15,697,851	10,208,763
Roads	20,395,966	10,535,473
Engineered structures	6,698,654	7,041,396
Equipment	4,444,951	4,725,103
Total Assets	\$ 76,997,167	\$ 78,033,326
Liabilities		
Due to General Revenue Fund	\$ -	\$ -
Debenture Debt		
Debt bylaw 1780 CRD	-	-
Debt bylaw 1936 CRD	785,197	831,393
Debt bylaw 1937 CRD	409,055	428,698
Debt bylaw 1989 CRD	470,413	493,002
Debt bylaw 1988 CRD	1,886,272	1,969,376
Debt bylaw 2003 CRD	685,917	716,137
Debt bylaw 2006/2067 CRD	6,266,701	6,485,560
Debt bylaw 2050 CRD	558,896	579,851
Debt bylaw 2108 CRD	3,000,000	-
Debt Bylaw 2140 CRD		
	<u>14,062,451</u>	<u>11,504,017</u>
Other debt		
Loan - Lot purchase	56,176	71,400
Interim Financing	240,000	3,000,000
	<u>296,176</u>	<u>3,071,400</u>
Total Liabilities	14,358,627	14,575,417
Equity in Capital Assets		
Balance, beginning of year	63,457,909	57,135,432
Add:		
Actuarial adjustments	20,077	42,559
Reclassification of assets from Sewer Fund, note 17	-	581,529
Payments on debenture and other debt	436,714	279,914
Capital assets provided by general fund(Schedule Q)	1,190,933	11,177,639
Disposal of capital assets, cost	(170,019)	-
Amortization	(2,057,074)	(1,969,164)
Debt bylaw 2006/2067	-	(6,070,000)
Interim financing	(240,000)	2,280,000
	<u>62,638,540</u>	<u>63,457,909</u>
Balance, end of year	62,638,540	63,457,909
Total Liabilities and Equity in Capital Assets	\$ 76,997,167	\$ 78,033,326

CITY OF WILLIAMS LAKE

Schedule B

Reserve Funds
Balance Sheet

For the Year Ended December 31, 2011

(With comparative figures for 2010)

(Audited)

	General Capital Reserve	Tax Sale Reserve	Development Cost Charge	2011	2010
Assets:					
Cash	\$ -	\$ -	\$ -	\$ -	\$ 536,036
Accounts Receivable	-	295	-	295	267
Inventory (Land for Sale)	-	26,700	-	26,700	26,700
Due from other Funds	<u>7,021</u>	<u>-</u>	<u>969,202</u>	<u>976,223</u>	<u>228,547</u>
Total Assets	\$ <u>7,021</u>	\$ <u>26,995</u>	\$ <u>969,202</u>	\$ <u>1,003,218</u>	\$ <u>791,550</u>
Liabilities and Fund Balances:					
Liabilities					
Bank Overdraft	\$ -	\$ -	\$ -	\$ -	\$ 2,252
Due to other Funds	-	2,296	-	2,296	16
	<u>-</u>	<u>2,296</u>	<u>-</u>	<u>2,296</u>	<u>2,268</u>
Fund Balances					
Balance, beginning of year	6,938	24,699	757,645	789,282	560,735
Charges collected	-	-	64,227	64,227	94,648
Interest earned	83	-	17,330	17,413	3,899
Transfers from other funds	-	-	130,000	130,000	130,000
general revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance, end of year	<u>7,021</u>	<u>24,699</u>	<u>969,202</u>	<u>1,000,922</u>	<u>789,282</u>
Total Liabilities and Fund Balances	\$ <u>7,021</u>	\$ <u>26,995</u>	\$ <u>969,202</u>	\$ <u>1,003,218</u>	\$ <u>791,550</u>

CITY OF WILLIAMS LAKE

Schedule C

Cemetery Care Fund
Balance Sheet

For the Year Ended December 31, 2011

(With comparative figures for 2010)

(Audited)

	Assets	2011	2010
Cash		\$ -	\$ 65,554
Accrued Interest Receivable		-	-
Due from General Revenue Fund		109,302	5,714
Investments, at cost plus accrued interest		<u>149,439</u>	<u>176,278</u>
Total Assets		\$ <u>258,741</u>	\$ <u>247,546</u>
Liabilities and Surplus			
Liabilities		\$ -	\$ -
Surplus			
Balance, beginning of year		<u>247,546</u>	<u>239,816</u>
Add: Cemetery Care Payments		11,195	7,730
Investment Income		4,057	3,604
Contribution to general revenue		<u>(4,057)</u>	<u>(3,604)</u>
		<u>11,195</u>	<u>7,730</u>
Total Liabilities and Surplus		\$ <u>258,741</u>	\$ <u>247,546</u>

CITY OF WILLIAMS LAKE

Schedule D

General Revenue Fund
Balance Sheet

For the Year Ended December 31, 2011

(With comparative figures for 2010)

Assets	2011	2010
Cash (including short-term investments)	\$ 5,477,638	\$ -
Taxes Receivable	970,901	862,632
Due from other funds	1,513,828	1,556,426
Due from federal government	299,725	3,843,279
Due from provincial government	780,549	950,044
Other accounts receivable	753,443	1,839,208
Investments	143,115	143,444
Inventories	394,380	351,831
Prepays	78,508	63,134
Other Assets	<u>615,209</u>	<u>496,513</u>
Total Assets	\$ <u>11,027,296</u>	\$ <u>10,106,511</u>
Liabilities and Surplus		
Liabilities		
Bank overdraft	\$ -	\$ 1,538,447
Due to regional and other governments	860,088	903,638
Due to other funds	3,890,094	1,934,201
Other accounts payable	1,273,571	2,041,114
Other liabilities	<u>889,094</u>	<u>752,566</u>
Total Liabilities	<u>6,912,847</u>	<u>7,169,966</u>
Surplus		
Unrestricted surplus, end of year	1,058,690	606,189
Appropriated Surplus	2,666,940	1,907,174
Machinery and Equipment Replacement Reserve	<u>388,820</u>	<u>423,182</u>
Total surplus (note 2)	<u>4,114,450</u>	<u>2,936,545</u>
Total Liabilities and Surplus	\$ <u>11,027,296</u>	\$ <u>10,106,511</u>

CITY OF WILLIAMS LAKE

Schedule E

General Revenue Fund
Statement of Revenue and Expenditure

For the Year Ended December 31, 2011

(With comparative figures for 2010)

Revenue	2011 Budget	2011	2010
Taxes	\$ 10,723,760	\$ 10,576,259	\$ 10,410,463
Grants in lieu of taxes	102,000	142,226	148,195
Services provided to other governments	2,674,670	2,471,784	2,825,013
General sale of services	44,000	59,557	45,228
Recreation and cultural services	1,034,390	1,282,820	1,086,394
Other revenue from own sources	1,487,410	1,604,699	1,860,420
Financing	350,000	270,000	3,790,000
Interest	19,500	36,350	31,409
Grants and transfers from other governments	<u>3,185,640</u>	<u>2,274,275</u>	<u>7,498,463</u>
Total Municipal Revenue	<u>19,621,370</u>	<u>18,717,970</u>	<u>27,695,585</u>
Expenditures			
General government services	1,341,390	1,156,726	1,328,359
Protective Services	4,964,510	4,585,405	4,449,642
Development services	1,064,250	921,906	1,059,414
Transportation services	2,534,070	2,636,433	2,584,988
Garbage collection	1,457,900	1,381,317	1,277,769
Shared services	142,190	115,517	157,741
Cemetery	95,900	107,389	83,088
Economic development	299,240	207,231	754,926
Recreation and cultural services	4,076,960	4,108,940	4,183,555
Debt charges and interest	624,310	645,108	537,969
Other fiscal services	<u>37,100</u>	<u>52,474</u>	<u>84,878</u>
Total Expenditures	<u>16,637,820</u>	<u>15,918,446</u>	<u>16,502,329</u>
Excess of revenue over expenditures	<u>\$ 2,983,550</u>	<u>\$ 2,799,524</u>	<u>\$ 11,193,256</u>

CITY OF WILLIAMS LAKE

Schedule F

Water Supply System-Capital and Loan Fund
Balance Sheet

For the Year Ended December 31, 2011

(With comparative figures for 2010)

Assets	2011	2010
Due from water revenue fund	\$ 441,941	\$ 441,941
Capital, net of accumulated amortization (note 22)		
Work in progress	95,976	489,062
Land	468,703	468,703
Land improvements	8,756	9,431
Buildings	800,812	533,068
Transmission and distribution	10,520,944	10,429,932
Equipment	220,413	55,702
	<u>12,115,604</u>	<u>11,985,898</u>
Total Assets	\$ 12,557,544	\$ 12,427,839
Liabilities and Equity		
Liabilities		
Due to General Revenue Fund	\$ 441,941	\$ 441,941
Debenture Debt	<u>1,324,106</u>	<u>1,679,225</u>
Total Liabilities	<u>1,766,047</u>	<u>2,121,166</u>
Equity in Capital Assets		
Balance, beginning of year	10,306,673	10,034,651
Add - Interest		
Debenture principal payments/matured	122,744	126,741
Actuarial additions	232,375	109,680
Amortization	(423,119)	(406,341)
Capital expenditure provided	<u>552,824</u>	<u>441,941</u>
Water Revenue Fund	<u>10,791,497</u>	<u>10,306,673</u>
Balance, end of year		
Total Liabilities and Equity	\$ 12,557,544	\$ 12,427,839

CITY OF WILLIAMS LAKE

Schedule G

Water Supply System - Revenue Fund
Balance Sheet

For the Year Ended December 31, 2011

(With comparative figures for 2010)

Assets	2011	2010
Cash	\$ -	\$ 451,405
Accounts receivable	432,147	379,003
Due from general revenue fund	1,668,820	852,405
Inventories	51,373	76,027
Trust and other deposits - M.F.A.	<u>141,603</u>	<u>271,138</u>
Total Assets	\$ <u>2,293,943</u>	\$ <u>2,029,978</u>
Liabilities and Surplus		
Liabilities		
Due to water capital fund	441,941	441,941
Deferred credits for south lakeside water	81,994	90,001
Accrued interest payable	<u>15,606</u>	<u>30,645</u>
	<u>539,541</u>	<u>562,587</u>
Other liabilities		
M.F.A. debt reserve fund		
Cash requirements	93,915	95,698
Demand note requirements	<u>47,688</u>	<u>175,440</u>
	<u>141,603</u>	<u>271,138</u>
	<u>681,144</u>	<u>833,725</u>
Surplus		
Balance, beginning of year	1,196,253	667,900
Excess of revenue over expenditures for the year (schedule H)	1,092,114	1,097,035
Deduct - Transfer for debt principal payments	(122,744)	(126,741)
Transfer to water capital fund	<u>(552,824)</u>	<u>(441,941)</u>
Total Surplus	<u>1,612,799</u>	<u>1,196,253</u>
Total Liabilities and Surplus	\$ <u>2,293,943</u>	\$ <u>2,029,978</u>

CITY OF WILLIAMS LAKE

Schedule H

Water Supply System - Revenue Fund
Statement of Revenue and Expenditures

For the Year Ended December 31, 2011

(With comparative figures for 2010)

Revenue	2011 Budget	2011	2010
Water rates	\$ 2,415,000	\$ 2,614,260	\$ 2,643,100
Connection fees	9,000	11,679	21,627
Parcel and local improvement taxes	189,000	192,856	192,774
Penalties	30,000	37,119	40,640
Interest and Sundry	5,000	117,191	5,082
Government grants	-	-	147,757
Total Revenue	2,648,000	2,973,105	3,050,980
Expenditures			
Administration and billing	687,220	636,446	863,001
Chlorination and Flouridation	92,920	64,894	24,866
Maintenance and transmission	486,720	531,777	397,896
Pumping and power	433,520	436,584	438,699
Debt Charges - Interest	226,400	208,381	226,393
Other fiscal services	4,500	2,909	3,090
Total Expenditures	1,931,280	1,880,991	1,953,945
Excess of revenue over expenditures (Schedule G)	\$ 716,720	\$ 1,092,114	\$ 1,097,035

CITY OF WILLIAMS LAKE

Schedule I

**Sewer System-Capital and Loan Fund
Balance Sheet****For the Year Ended December 31, 2011**

(With comparative figures for 2010)

Assets	2011	2010
Due from Sewer Revenue Fund	\$ 961,356	\$ 961,356
Capital, net of accumulated amortization (note 22)		
Work in progress	123,722	107,212
Land	257,740	257,740
Improvements	-	5,302
Buildings	241,900	247,192
Transmission and distribution	12,516,978	12,342,293
Equipment	<u>55,212</u>	<u>47,454</u>
	<u>13,195,552</u>	<u>13,007,193</u>
Total Assets	\$ <u>14,156,908</u>	\$ <u>13,968,549</u>
Liabilities and Equity		
Liabilities		
Due to general revenue fund	\$ 961,356	\$ 961,356
Debenture debt	<u>1,256,862</u>	<u>1,478,609</u>
Total Liabilities	<u>2,218,218</u>	<u>2,439,965</u>
Equity in Capital Assets		
Balance, beginning of year	11,528,585	11,381,667
Add -		
Reclassification of assets to General Fund, note 17	-	(581,529)
Debenture principal payments	93,675	93,675
Actuarial additions	128,072	68,535
Amortization	(378,619)	(395,119)
Capital expenditure provided sewer fund	<u>566,977</u>	<u>961,356</u>
Balance, end of year	<u>11,938,690</u>	<u>11,528,585</u>
Total Liabilities and Equity	\$ <u>14,156,908</u>	\$ <u>13,968,549</u>

CITY OF WILLIAMS LAKE

Schedule J

Sewer System Revenue Fund
Statement of Revenue and Expenditures

For the Year Ended December 31, 2011

(With comparative figures for 2010)

Revenue	2011/ Budget	2011	2010
Sewer Rates	\$ 1,455,000	\$ 1,572,061	\$ 1,586,670
Connection Fees	3,500	4,036	3,390
Parcel and Local Improvement taxes	332,670	341,214	340,521
Penalties	20,000	23,004	26,491
Interest and sundry	6,000	72,221	10,535
Total Revenue	<u>1,817,170</u>	<u>2,012,536</u>	<u>1,967,607</u>
Expenditures			
Administration	598,940	562,730	544,576
Collection System	272,340	205,262	134,445
Lift Stations	42,310	14,048	9,689
Treatment and Disposal	204,300	99,009	136,729
Debt Charges - Interest	149,390	139,379	149,386
Other fiscal Services	4,000	1,982	2,015
Total Operating Expenses	<u>1,271,280</u>	<u>1,022,410</u>	<u>976,840</u>
Excess of revenue over expenditures (Schedule I)	<u>\$ 545,890</u>	<u>\$ 990,126</u>	<u>\$ 990,767</u>

CITY OF WILLIAMS LAKE

Schedule K

Sewer System Revenue Fund
Balance Sheet

For the Year Ended December 31, 2011

(With comparative figures for 2010)

Assets	2011	2010
Cash	\$ 1,340,221	\$ 1,340,221
Accounts Receivable	247,464	205,623
Due from General Revenue Fund	1,135,747	847,537
Inventories	19,237	33,288
Trust and Other Deposits - M.F.A.	<u>124,912</u>	<u>181,192</u>
Total Assets	\$ <u>2,867,581</u>	\$ <u>2,607,861</u>
Liabilities and Surplus		
Liabilities		
Due to Sewer Capital Fund	961,356	961,356
Deferred Credits for South Lakeside Sewer	61,129	67,097
Accrued interest payable	<u>10,808</u>	<u>18,315</u>
	<u>1,033,293</u>	<u>1,046,768</u>
Other Liabilities		
M.F.A. Debt Reserve Fund		
Cash Requirements	83,829	61,421
Demand note requirements	<u>41,083</u>	<u>119,771</u>
	<u>124,912</u>	<u>181,192</u>
	<u>1,158,205</u>	<u>1,227,959</u>
Surplus		
Balance, beginning of year	1,379,902	1,443,962
Excess of revenue over expenditures for the year (Schedule K)	990,126	990,766
Deduct: Transfer for debt principal payments	(93,675)	(93,470)
Transfer to sewer capital fund	<u>(566,977)</u>	<u>(961,356)</u>
Balance, end of year	<u>1,709,376</u>	<u>1,379,902</u>
Total Liabilities and Surplus	\$ <u>2,867,581</u>	\$ <u>2,607,861</u>

CITY OF WILLIAMS LAKE

Schedule L

Paratransit Utility Fund
Balance Sheet

For the Year Ended December 31, 2011

(With comparative figures for 2010)

Assets	2011	2010
Cash	\$ -	\$ 28,082
Accounts Receivable	<u>5,725</u>	<u>4,748</u>
Total Assets	<u>\$ 5,725</u>	<u>\$ 32,830</u>
Liabilities and Surplus		
Liabilities		
Due to general revenue fund	<u>\$ 36,311</u>	<u>\$ 12,815</u>
Total Liabilities	<u>36,311</u>	<u>12,815</u>
Surplus		
Balance, beginning of year	20,015	33,231
Excess (Deficiency) of revenue over expenditures per Schedule M	<u>(50,601)</u>	<u>(13,216)</u>
Balance, end of year	<u>(30,586)</u>	<u>20,015</u>
Total Liabilities and Surplus	<u>\$ 5,725</u>	<u>\$ 32,830</u>

CITY OF WILLIAMS LAKE

Schedule M

Paratransit Utility Fund
Statement of Revenue and Expenditures

For the Year Ended December 31, 2011

(With comparative figures for 2010)

Revenue	2011 Budget	2011	2010
Fares	\$ 100,960	\$ 96,926	\$ 92,537
Advertising	3,890	2,874	3,672
Interior Health Reimbursement	37,800	37,800	37,800
Cariboo Regional District Reimbursement	35,000	-	35,145
Williams Lake Band Reimbursement	-	4,299	-
Taxation	227,360	225,661	178,067
Federal Grant	700	598	641
Municipal Administration	15,520	12,648	11,825
Interest	-	337	714
	<u>421,230</u>	<u>381,143</u>	<u>360,401</u>
Expenditures			
BC Transit Payments	421,230	418,971	363,867
Taxi Saver Program	<u>10,000</u>	<u>12,773</u>	<u>9,750</u>
	<u>431,230</u>	<u>431,744</u>	<u>373,617</u>
Excess (Deficiency) of revenue over expenditures (Schedule L)	<u>\$ (10,000)</u>	<u>\$ (50,601)</u>	<u>\$ (13,216)</u>

CITY OF WILLIAMS LAKE

Schedule N

**Airport Capital Fund
Balance Sheet****For the Year Ended December 31, 2011**

(With comparative figures for 2010)

Assets	2011	2010
Capital, net of accumulated amortization (note 22)		
Work in progress	\$ 144,406	\$ 139,805
Land	87,962	87,962
Land Improvements	7,362,573	8,029,279
Buildings	126,002	138,344
Roads	48,787	52,895
Equipment	<u>890,870</u>	<u>617,674</u>
Total Assets	\$ <u>8,660,600</u>	\$ <u>9,065,959</u>
Liabilities and Equity in Capital Assets		
Balance, beginning of year	\$ 9,065,959	\$ 9,690,720
Deduct - Amortization	(764,893)	(791,845)
Transfers from Airport Fund	<u>359,535</u>	<u>167,084</u>
Balance, end of year	\$ <u>8,660,600</u>	\$ <u>9,065,959</u>

CITY OF WILLIAMS LAKE**Schedule O****Airport Revenue Fund
Balance Sheet****For the Year Ended December 31, 2011****(With comparative figures for 2010)**

Assets	2011	2010
Cash	\$ -	\$ 631,840
Due from general revenue fund	-	-
Accounts receivable	134,684	57,138
Inventories	<u>144,427</u>	<u>96,522</u>
Total Assets	\$ <u>279,111</u>	\$ <u>785,500</u>
Liabilities and Surplus		
Security deposits	\$ 4,906	\$ 600
Due to general revenue fund	71,926	140,297
Deferred revenue	<u>-</u>	<u>3,434</u>
	<u>76,832</u>	<u>144,331</u>
Surplus		
Balance, beginning of year	641,169	779,147
Add: Operating Surplus (Schedule P)	(79,355)	29,106
Deduct: Transfer to Airport Capital	<u>(359,535)</u>	<u>(167,084)</u>
Balance, end of year	<u>202,279</u>	<u>641,169</u>
Total Liabilities and Surplus	\$ <u>279,111</u>	\$ <u>785,500</u>

CITY OF WILLIAMS LAKE

Schedule P

Airport Revenue Fund
Statement of Revenue and Expenditures

For the Year Ended December 31, 2011

(With comparative figures for 2010)

Revenue	2011 Budget	2011	2010
Landing Fees	\$ 81,690	\$ 24,801	\$ 98,738
Per Passenger Fee	225,150	236,698	220,190
Fuel Sales	539,630	383,110	977,252
Other Revenue	<u>230,350</u>	<u>348,787</u>	<u>220,558</u>
	<u>1,076,820</u>	<u>993,396</u>	<u>1,516,738</u>
Expenditures			
Administration	231,190	217,097	241,060
Common Services	47,550	51,970	12,684
Equipment Maintenance	62,000	75,161	52,010
Mechanical Shop Maintenance	46,600	12,761	2,650
Building Maintenance	110,930	113,586	151,216
Electrical Maintenance	8,500	21,436	11,052
Communications	-	35	35
Airside Maintenance	141,000	139,912	127,743
Ground side Maintenance	80,000	52,023	59,537
Fuel Concession	318,500	380,497	820,741
Security	-	443	-
Storm Sewer Maintenance	750	-	-
Water Sewer Maintenance	11,500	7,779	8,904
Sewer System Maintenance	<u>1,500</u>	<u>51</u>	<u>-</u>
Total Operating Expenses	<u>1,060,120</u>	<u>1,072,751</u>	<u>1,487,632</u>
Excess (Deficiency) of revenue over expenditures (Schedule O)	<u>\$ 16,700</u>	<u>\$ (79,355)</u>	<u>\$ 29,106</u>

CITY OF WILLIAMS LAKE

Schedule Q

General Revenue Fund
Capital Asset Contributions to General Capital and Loan Fund

For the Year Ended December 31, 2011

(With comparative figures for 2010)

	2011 Budget	2011 Actual
Administration and Information Technology		
Information Technology Software	\$ 50,000	\$ 49,836
Aerial Photography	<u>20,000</u>	<u>17,247</u>
	<u>70,000</u>	<u>67,083</u>
Fire Department		
EOC Laptops	11,000	10,123
Sprinkler Unit	93,100	91,244
Divider Doors	<u>35,500</u>	<u>18,304</u>
	<u>139,600</u>	<u>119,671</u>
Facilities		
Station House Gallery	635,000	-
HVAC Upgrade City Hall	<u>25,000</u>	<u>13,207</u>
	<u>660,000</u>	<u>13,207</u>
Transportation Services		
Sidewalk Machine	170,000	120,235
Cameron Street Design	10,000	-
3rd and Oliver Traffic Signal Upgrade	250,000	252,621
South Lakeside Drive Road Widening	20,000	8,557
Underground Wiring Mart Street	45,000	62,250
Duncan Road Cul-De-Sac	13,000	-
Electronic Speed Signs Mackenzie Ave	40,000	-
Mackenzie Avenue Reconstruction	400,000	252,483
Pickup Replacement	30,000	30,007
Parking Lot Improvements	70,000	51,239
River Valley Storm Sewer - Phase 1	83,460	-
River Valley Storm Sewer - Phase 2	103,110	7,430
River Valley Storm Sewer - Phase 3	22,200	24,187
River Valley Storm Sewer Construction	<u>771,000</u>	<u>-</u>
	<u>2,027,770</u>	<u>809,009</u>
Parks Capital Projects		
Park Benches	15,000	12,132
Park Irrigation Upgrade	100,000	75,148
Tree Farm	100,000	-
Parks Master Plan	40,000	5,330
Garbage Receptacles	15,000	14,015
Cemetery Expansion Planning	50,000	42,625
Rick Hansen Sign	32,060	32,713
RFID Reader Recycling Truck	<u>25,000</u>	<u>-</u>
	<u>377,060</u>	<u>181,963</u>
Total Additions	<u>\$ 3,274,430</u>	<u>\$ 1,190,933</u>
Funds Provided by:		
General Revenue Fund	\$ 608,810	\$ 286,030
General Reserve Funds	549,670	300,155
Government Grants	<u>2,115,950</u>	<u>604,748</u>
	<u>\$ 3,274,430</u>	<u>\$ 1,190,933</u>

CITY OF WILLIAMS LAKE

Schedule R

Downtown Parking Commission Reserve Account
Revenue and Expenditures

For the Year Ended December 31, 2011

(With comparative figures for 2010)

Revenue	2011 Budget	2011	2010
Taxes	\$ 42,410	\$ 46,049	\$ 46,399
Space Rentals	15,000	19,938	15,142
Interest	<u>1,000</u>	<u>1,349</u>	<u>745</u>
	<u>58,410</u>	<u>67,336</u>	<u>62,286</u>
Expenditures			
Lot Maintenance and beautification	32,667	28,252	29,108
Capital	<u>85,000</u>	<u>66,463</u>	<u>19,590</u>
	<u>117,667</u>	<u>94,715</u>	<u>48,698</u>
Excess (Deficiency) of revenue over expenditures	(59,257)	(27,379)	13,588
Reserve balance, beginning of year	<u>120,799</u>	<u>120,799</u>	<u>107,211</u>
Reserve balance, end of year	<u>\$ 61,542</u>	<u>\$ 93,420</u>	<u>\$ 120,799</u>

CITY OF WILLIAMS LAKE

Schedule S

General Revenue Fund
Sam Ketchum Pool Operations

For the Year Ended December 31, 2011

(With comparative figures for 2010)

Revenue	2011 Budget	2011	2010
User Fees	\$ 403,910	\$ 581,374	\$ 410,108
Cariboo Regional District	<u>1,434,370</u>	<u>1,342,300</u>	<u>1,778,354</u>
Total Revenue	<u>1,838,280</u>	<u>1,923,674</u>	<u>2,188,462</u>
Expenditures			
Administration	442,640	467,506	437,575
Programs	461,640	449,788	463,023
Grounds Maintenance	14,500	17,444	24,828
Building Maintenance	901,500	915,309	872,081
Capital Purchases	<u>18,000</u>	<u>73,627</u>	<u>390,955</u>
Total Expenditures	<u>1,838,280</u>	<u>1,923,674</u>	<u>2,188,462</u>
Excess of revenue over expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF WILLIAMS LAKE

Schedule T

General Revenue Fund
Twin Ice Arena Operations

For the Year Ended December 31, 2011

(With comparative figures for 2010)

Revenue	2011 Budget	2011	2010
User Fees	\$ 382,755	\$ 459,373	\$ 432,964
Cariboo Regional District	<u>331,555</u>	<u>253,766</u>	<u>85,141</u>
Total Revenue	<u>714,310</u>	<u>713,139</u>	<u>518,105</u>
Expenditures			
Administration	11,550	17,416	26,187
Programs	8,650	8,711	8,115
Building Maintenance	213,700	185,992	252,234
Equipment Maintenance	13,200	9,290	12,582
Capital Purchases	430,000	460,969	183,604
Gibraltar Room	<u>37,210</u>	<u>30,761</u>	<u>35,383</u>
Total Expenditures	<u>714,310</u>	<u>713,139</u>	<u>518,105</u>
Excess of revenue over expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF WILLIAMS LAKE

Schedule U

General Revenue Fund
Leisure Programs

For the Year Ended December 31, 2011

(With comparative figures for 2010)

Revenue	2011 Budget	2011	2010
Program Revenue	\$ 271,725	\$ 252,309	\$ 259,464
Cariboo Regional District	<u>99,195</u>	<u>117,349</u>	<u>108,882</u>
Total Revenue	<u>370,920</u>	<u>369,658</u>	<u>368,346</u>
Expenditures			
Program Administration	225,230	230,851	213,237
Preschool Programs	4,500	6,019	4,428
Children's Programs	21,650	18,396	17,742
Day Camp	48,640	47,226	52,059
Teen Programs	16,400	16,469	15,543
Adult Programs	36,000	26,159	29,553
Leadership Training	-	-	-
Special Events	<u>18,500</u>	<u>24,538</u>	<u>35,784</u>
Total Expenditures	<u>370,920</u>	<u>369,658</u>	<u>368,346</u>
Excess or revenue over expenditures	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

CITY OF WILLIAMS LAKE**Schedule V****Central Cariboo Economic Development Corp.
Balance Sheet****For the Year Ended December 31, 2011****(With comparative figures for 2010)**

Assets	2011	2010
Cash (including short-term investments)	\$ 7,349	\$ 55,465
Accounts Receivable	2,757	2,757
Prepays	2,022	2,022
Inventory	<u>210</u>	<u>210</u>
	12,338	60,454
Property Plant and Equipment	26,799	26,799
Goodwill	<u>5,000</u>	<u>5,000</u>
Total Assets	\$ <u>44,137</u>	\$ <u>92,253</u>
Liabilities		
Accounts payable and accrued liabilities	\$ 1,842	\$ 1,842
GST Payable	-	-
Due to related party	<u>-</u>	<u>-</u>
	1,842	1,842
Net Assets	<u>42,295</u>	<u>90,411</u>
Total Liabilities and Net Assets	\$ <u>44,137</u>	\$ <u>92,253</u>

CITY OF WILLIAMS LAKE**Schedule W****Central Cariboo Economic Development Corp.
Statement of Revenue and Expenditures****For the Year Ended December 31, 2011****(With comparative figures for 2010)**

Revenue	2011	2010
Tourism Discovery Centre - other	\$ <u>-</u>	\$ <u>913</u>
Total Revenue	<u>-</u>	<u>913</u>
Expenditures		
Bank charges and interest	273	317
Insurance	4,119	-
Promotion and advertising	41,669	-
Professional fees	2,017	3,056
Supplies and purchases	-	323
Telephone	38	53
Wages and benefits	<u>-</u>	<u>343</u>
Total Expenditures	<u>48,116</u>	<u>4,092</u>
Excess (deficiency) of revenue over expenditures	\$ <u>(48,116)</u>	\$ <u>(3,179)</u>