

DISTRICT OF LILLOET
FINANCIAL STATEMENTS
For the year ended December 31, 2009

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For the year ended December 31, 2009

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of the District of Lillooet are the responsibility of management and have been presented to council for its acceptance.

The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles. Financial statements are not precise since they include certain amounts based 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 financial statements are presented fairly in all material respects.

The District of Lillooet 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 District's assets are appropriately accounted for and adequately safeguarded.

The financial statements have been audited by BDO Canada LLP in accordance with Canadian generally accepted auditing standards on behalf of the members. BDO Canada LLP has full access to the District Council.


Director of Finance



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Auditors' Report

To the Mayor and Councillors District of Lillooet

We have audited the consolidated statement of financial position of the District of Lillooet as at December 31, 2009 and the consolidated statements of financial activities, equity, and cash flows 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.

Except as explained in the following paragraph, 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.

The District was unable to complete accounting for tangible capital assets on a depreciated historical cost basis as described in Note 5 to the financial statements. Because of this, the District did not adopt Public Sector Accounting Handbook Standard 3150 - Tangible Capital Assets, and as such we were unable to confirm or verify by alternative means the carrying value of tangible capital assets of \$22,495,993 (2008 - \$20,999,777). In addition, the standard requires the District to amortize the tangible capital assets over their useful lives, but the current scope of the accounting for the assets did not give sufficient information to calculate the amortization amount. The District is in the process of reconstructing these tangible capital asset records, and anticipates completion for the December 31, 2010 year. Accordingly, we were not able to determine whether any adjustments might be necessary to tangible capital assets, amortization expense, annual surplus and accumulated surplus.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves with respect to the carrying balance and related amortization expense for tangible capital assets described in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the District as at December 31, 2009 and the results of its financial activities and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

As required by the Municipal Act of British Columbia, we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

BDO CANADA LLP


Chartered Accountants

Kamloops, British Columbia
January 28, 2011

District of Lillooet
Statement of Financial Position

December 31	2009	2008
Financial Assets		
Cash and cash equivalents	\$ 854,408	\$ 1,083,751
Accounts receivable	878,989	560,961
Taxes and rates receivable	295,912	250,532
Land held for resale	344,130	344,130
Inventory held for resale	42,631	42,631
Portfolio investments (Note 1)	<u>2,400,332</u>	<u>1,818,814</u>
	4,816,402	4,100,819
Liabilities		
Accounts payable and accrued liabilities	374,873	357,598
Employee future benefits (Note 2)	266,376	236,250
Unearned revenue (Note 3)	1,010,514	429,375
Long-term debt net of sinking fund deposits (Note 4)	<u>1,270,980</u>	<u>1,386,366</u>
	2,922,743	2,409,589
Net Financial Assets	<u>1,893,659</u>	<u>1,691,230</u>
Non-Financial Assets		
Capital assets (Note 5)	22,495,993	20,999,777
Prepaid expenses	<u>19,838</u>	<u>34,165</u>
	22,515,831	21,033,942
Accumulated Surplus (Note 7)	<u>\$ 24,409,490</u>	<u>\$ 22,725,172</u>


Director of Finance


Mayor

For the year ended December 31	District of Lillooet Statement of Operations		
	Fiscal Plan 2009	2009	2008
	(Note 10)		
Revenue (Schedule 2)			
Taxation - net (Note 8)	\$ 1,698,524	\$ 1,709,544	\$ 1,625,990
Utility connection fees and user rates	676,328	608,285	584,897
Sales of services	661,292	671,924	567,660
Government grants - (Schedule 1)	3,092,282	1,992,199	998,892
Other	122,720	87,742	133,244
	<u>6,251,146</u>	<u>5,069,694</u>	<u>3,910,683</u>
Expenses (Schedule 2)			
General expenditures	3,191,683	2,880,072	2,313,492
Water utility services	249,370	240,453	242,323
Sewer utility services	207,305	171,455	199,850
Interest on long-term debt	93,396	93,396	93,396
	<u>3,741,754</u>	<u>3,385,376</u>	<u>2,849,061</u>
Annual Surplus	2,509,392	1,684,318	1,061,622
Accumulated Surplus, beginning of year	<u>22,725,172</u>	<u>22,725,172</u>	<u>21,663,550</u>
Accumulated Surplus, end of year	\$ 25,234,564	\$ 24,409,490	\$ 22,725,172

District of Lillooet
Statement of Change in Net Financial Assets

For the year ended December 31	Fiscal Plan 2009 (Note 10)	2009	2008
Annual surplus	\$ 2,509,392	\$ 1,684,318	\$ 1,061,622
Acquisition of tangible capital assets	(3,339,773)	(1,496,216)	(1,150,775)
Acquisition of prepaid expenses and supplies	-		(8,909)
Use of prepaid expenses and supplies	-	14,327	-
	-	14,327	(8,909)
Change in net financial assets for the year	(830,381)	202,429	(98,062)
Net financial assets, beginning of year	1,691,230	1,691,230	1,789,292
Net financial assets, end of year	\$ 860,849	\$ 1,893,659	\$ 1,691,230

District of Lillooet
Statement of Cash Flows

For the year ended December 31	2009	2008
Cash provided by (used in)		
Operating transactions		
Annual surplus	\$ 1,684,318	\$ 1,061,622
Changes in non-cash operating balances		
Accounts and taxes receivable	(363,408)	(466,566)
Prepaid expenses	14,327	(8,909)
Inventory held for resale	-	(9,010)
Accounts payable	47,401	192,957
Unearned revenue	581,139	61,622
	<u>279,459</u>	<u>(229,906)</u>
Cash generated by operating transactions	<u>1,963,777</u>	831,716
Capital transactions		
Cash used to acquire tangible capital assets	(1,496,216)	(1,150,775)
Write down of tangible capital assets	-	38,389
Cash used to acquire Land	-	(263,551)
Cash applied to capital transactions	<u>(1,496,216)</u>	<u>(1,375,937)</u>
Investing transactions		
Acquisition of portfolio investments	<u>(581,518)</u>	<u>(703,832)</u>
Financing transactions		
Repayment of long-term debt	<u>(115,386)</u>	<u>(90,144)</u>
Decrease in cash and cash equivalents during the year	(229,343)	(1,338,197)
Cash and cash equivalents, beginning of year	<u>1,083,751</u>	<u>2,421,948</u>
Cash and cash equivalents, end of year	\$ 854,408	\$ 1,083,751
Supplementary Cash Flow Information		
Interest paid	\$ 93,396	\$ 93,396

December 31, 2009

The District Of Lillooet is a municipality in the province of British Columbia and operates under the provisions of the Community Charter. The District provides municipal services such as fire protection, public works, planning, parks, recreation, airport and other general government services.

The District prepares its financial statements in accordance with Canadian generally accepted accounting principles for local government using guidelines developed by the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Accountants.

Basis of consolidation The basis of accounting followed in these financial statements is an accrual method and includes revenues in the period in which the transactions or events occurred that gave rise to the revenues and expenses in the period the goods and services are acquired and a liability is incurred.

The financial statements include the accounts of all funds of the District, Interfund transactions and balances have been eliminated.

Fund accounting The resources and operations of the Municipality are comprised of the funds listed below.

Operating funds: These funds reflect the operating activities, administration and debt servicing functions of the Municipality.

Capital funds: These funds reflect capital assets and the related sources of financing and equity therein.

Special purpose funds: Additional funds have been established to separately reflect transactions in discretionary and statutory reserves and trusts for specific purposes.

Inventories for Resale Inventory of aviation fuel is recorded at estimated cost, which does not exceed net realizable value. Cost is generally determined on a first-in, first-out basis.

Tangible Capital Assets The District has not adopted the provisions of PSAB Accounting Handbook Section 3150 which requires that tangible capital assets be recorded at cost and amortized over their useful lives.

December 31, 2009

Tangible Capital

Assets – cont. Those expenditures on capital assets that are recognized as capital asset expenditures are recorded at cost and are financed through the capital and loan funds by capital borrowings, transfers from revenue, trust and reserve funds and contributions from external sources. There is no provision for amortization in the capital funds.

Long-Term Investment The District has MFA debt reserves held on debenture debt issued. Total investments held include cash of \$28,327 and demand notes of \$80,417, which have been netted against the reserves.

Revenue Recognition Taxes are recognized as revenue in the year they levied.

Through the British Columbia Assessments appeal process, taxes may be adjusted by way of supplementary roll adjustments. The effects of these adjustments on taxes are recognized at the time they are awarded. Levies imposed by other taxing authorities are not included as taxes for municipal purposes. Levies imposed by Squamish-Lillooet Regional District services and general administrative services and other taxing authorities are not included.

Charges for sewer and water usage are recorded as user fees. Connection fee revenues are recognized when the connection has been established.

Conditional grant revenue is recognized to the extent the conditions imposed on it have been fulfilled. Unconditional grant revenue is recognized when monies are receivable.

Grants for the acquisition of tangible capital assets are recorded in the period in which eligible expenditures are made.

Donated tangible capital assets are recorded as revenue in the period in which the assets are received.

Sales of service and other revenue is recognized on an accrual basis.

Revenues from the sale of business licences, dog tags, recreation time and rental revenues pertaining to the subsequent year have been deferred. These amounts will be recognized as revenue in the next fiscal year.

December 31, 2009

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 at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

Financial Instruments Unless otherwise noted, it is management's opinion that the District is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of its financial instruments approximate their carrying values, unless otherwise noted.

December 31, 2009

1. Portfolio Investments

	<u>2009</u>	<u>2008</u>
Short and medium term deposits-Municipal Finance Authority	\$2,400,332	\$1,818,814

Short-term and medium-term deposits include bank issued notes and bonds and Provincial bonds and debentures. The investments have no specific terms and annual interest rates range from 1.14% to 8.07%, and are subject to change.

Portfolio investments are recorded at cost unless, in the opinion of management, there has been in a decline in the market value other than temporary in nature in which case the investments are written down to market value.

2. Employee Future Benefits

Sick Pay

The District provides paid sick leave to qualifying employees. This benefit of one and a half days of sick leave per month (one day per month for the Recreation Centre) accrues to a maximum of 105 days. After 10 years service (7 years for employees hired before January 1, 2002), employees receive a salary grant in lieu equal to their accrued benefit but not to exceed 105 days and paid at their current pay rate. In 2009, the estimated value of accrued sick leave at the current pay rate is calculated at \$117,360.

The District of Lillooet paid out salary grants in lieu of sick pay of \$32,460 in 2009.

Retirement Pay

The District of Lillooet paid no severance payouts in 2009.

Pension Plan

The District and its employees contribute to the Municipal Pension Plan (the "Plan"), a jointly-trusted pension plan. The Plan's Board of trustees, representing Plan members and employer, is responsible for overseeing the management of the Plan, including investment of the assets and administration of the benefits. The pension plan is a multi-employer contributory pension plan. Basic pension benefits provided are defined. The plan has about 158,000 active members and approximately 57,000 retired members. Active members include approximately 33,000 contributors from local government.

December 31, 2009

Employee Future Benefits – cont.

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 indicates a surplus of \$438 million for basic pension benefits. The next valuation will be as at December 31, 2009 with results available 2010.

The actuary does not attribute portions of the unfunded liability to individual employers. The District of Lillooet paid \$66,823 for employer contributions to the plan in fiscal 2009, (\$57,364 for 2008).

3. Unearned Revenue

Included in unearned revenue are amounts relating to gas tax agreement funds:

Gas tax is provided by the Government of Canada. The use of the funding is established by a funding agreement between the District and the Union of British Columbia Municipalities. Gas tax funding may be used towards designated community energy, water, wastewater, solid waste and capacity building projects as specified in the funding agreements.

	<u>2009</u>	<u>2008</u>
Opening balance of unspent funds	\$183,398	\$159,962
Add: Amounts received in the year	113,436	68,879
Interest earned	2,051	3,520
Less: Amount Spent	91,937	48,963
Closing balance of unspent funds	<u>\$206,948</u>	<u>\$183,398</u>

	<u>2009</u>	<u>2008</u>
Deferred Revenue		
Unearned property taxes and services	\$191,925	\$184,300
Olympic Torch Relay	45,000	-
General Capital Projects	189,752	59,677
Water Capital Projects	308,426	2,000
Sewer Capital Projects	68,463	-
	<u>803,566</u>	<u>245,977</u>
	<u>\$1,010,514</u>	<u>\$429,375</u>

District of Lillooet
Summary of Notes to the Financial Statements

December 31, 2009

4. Long Term Debt

By-Law/Issue	Purpose	Year Maturing	Rate (%)	2009	2008
<u>General Capital Fund</u>					
183/79	2003 Class-A Pumper 2011	2018	5.25	\$187,863	204,089
235/97	Lillooet District REC	2012	4.66	429,570	457,059
<u>Water Capital Fund</u>					
18/64	Central Lillooet Water	2011	7.25	46,984	61,177
461/53	North Lillooet Water	2012	9.63	36,186	52,998
<u>Sewer Capital Fund</u>					
	Sewer Treatment Plant	2020	4.55	570,377	611,043
Total Long Term Debt				\$1,270,980	\$1,386,366

Total outstanding debt of \$1,270,980 (2008 – \$1,386,366) equals \$547 (2008 - \$597) per person.

Principal repayments for the next five years are as follows

2010	\$90,144
2011	90,144
2012	80,783
2013	74,281
2014	74,281
Thereafter	<u>861,347</u>
	\$1,270,980

5. Capital Assets

				2009	2008
	General	Water	Sewer	Total	Total
Engineering Structures	\$ 5,632,873	\$ 5,594,609	\$ 3,916,120	\$ 15,143,602	\$ 13,791,733
Buildings	5,203,563			5,203,563	5,059,217
Machinery and equipment	1,788,405	24,560	13,800	1,826,765	1,826,765
Land	215,867	106,196		322,063	322,062
	\$12,840,708	\$ 5,725,365	\$ 3,929,920	\$ 22,495,993	\$ 20,999,777

The investment in property and equipment represents amounts already spent and invested in infrastructure and other non-financial assets.

District of Lillooet
Summary of Notes to the Financial Statements

December 31, 2009

6. Contingent Liabilities

- (a) The District is responsible as a member of the Regional District of Squamish- Lillooet for its share of any operating deficits or long-term related to functions in which it participates.
- (b) The District is partially self-insured through the Municipal Insurance Association of British Columbia. Should the Association pay out claims in excess of premiums received, it is possible that the District along with the other participants would be required to contribute towards the deficit.

7. Accumulated Surplus

The District segregates its accumulated surplus in the following categories:

	2009	2008
Operating fund	\$ 1,672,415	\$ 1,609,121
Reserve fund	1,427,323	1,310,301
Capital fund	84,740	192,342
Equity in capital assets	21,225,012	19,613,408
	\$ 24,409,490	\$ 22,725,172

Reserve funds represent funds set aside by bylaw or council resolution for specific purposes. Details of reserve funds are shown below:

	2009	2008
Capital Works	\$ 369,977	\$ 282,068
Machinery and equipment	444,286	433,558
Parkland	29,265	27,263
Land Sales	524,128	511,828
Cemetery	59,667	55,584
	\$ 1,427,323	\$ 1,310,301

December 31, 2009

Accumulated Surplus – cont.

The following provided description of the District's reserve fund:

(a) Capital Works Reserve

The Capital Works Reserve was established by Bylaw #423 (1984) to provide for new capital works, extensions or renewals of existing works and to provide for machinery and equipment necessary for capital projects, for the maintenance of municipal property or for the protection of persons and property. Money from the sale of land, current revenue or from General Operating Fund surpluses may be paid into the Capital Work Reserve Fund.

(b) Machinery and Equipment Depreciation Reserve

The Machinery and Equipment Depreciation Reserve was established by Bylaw #422 (1984) for the purpose of setting aside funds on an annual basis to purchase machinery and equipment.

(c) Water and Sewer Capital Reserves

The Water and Sewer Capital Reserves were established by Bylaws #393 (1984) and 394 (1983) respectively. As utility reserves, they may receive monies from current revenues, surplus from the general fund as available, and surpluses from operation of the utilities. Expenditures are restricted to utility capital expenditures or redemption of debentures issued for the utility.

(d) Cemetery Reserve

The Cemetery Reserve was established by Bylaw #319 (2008). Monies in the reserve can be used for cemetery purposes only.

December 31, 2009

8. Taxation – Net

	2009	2008
General Municipal Purposes		
Taxes and Grants in Lieu taxes	\$1,708,123	\$1,626,574
Collections for other governments		
School Tax (Provincial Government)	1,357,124	1,333,657
Police Tax (Provincial Government)	80,493	80,277
Regional Hospital District	68,974	58,025
British Columbia Assessment Authority	20,961	20,026
Municipal Finance Authority	54	40
Squamish Lillooet Regional District	232,456	189,729
	3,468,185	3,308,328
<u>Transfers</u>		
School Tax (Provincial Government)	1,355,847	1,333,750
Police Tax (Provincial Government)	80,453	80,277
Regional Hospital District	68,977	58,133
British Columbia Assessment Authority	20,961	20,054
Municipal Finance Authority	54	40
Squamish Lillooet Regional District	232,349	190,084
	1,758,641	1,682,338
	\$1,709,544	\$1,625,990

9. Lillooet Community Foundation Fund

Established in 2007, the Lillooet Community Foundation is an endowment fund established to improve the social, cultural, artistic, educational and recreational well-being of the residents of Lillooet.

The Kamloops Foundation administers the Lillooet Community Foundation funds, therefore the fund balance is not recorded in the financial statements of the District.

At the year end, the District held \$ 537 (2008 - \$2,190) in trust for the Lillooet Community Foundation Fund. During the year, the trust awarded community grants for \$ 6,680 (2008 - \$3,055). The transactions and balances of this fund are not reported elsewhere in these financial statements.

December 31, 2009

10. Fiscal Plan

Fiscal plan amounts represent the Financial Plan By-Law adopted by Council on May 15, 2009.

The Financial Plan anticipated use of surpluses accumulated in previous years to balance against current year expenditures in excess of current year revenues. In addition, the Financial Plan anticipated capital expenditures rather than amortization expense.

11. Segmented Information

During the year, the segments were changed to aggregate operations based on the organizational lines of the District. Segments were previously based on functional areas by type of activity, but in reviewing the segments for 2009, it was determined that the adjusted allocation described below better reflects how the District organizes and manages its operations from the perspective of management and taxation revenue allocations.

General Government Services

This segment is comprised of the Economic Development Office, municipal planning for individual planning projects and services that relate to the administration and financial management operations of the municipality itself, and cannot be directly attributed to specific segments.

This segment also includes the annual maintenance of all municipal owned roads, drainage, street signage and general public works administration.

Recreation and Culture

This segment is comprised of services meant to improve the health and development of the citizens of Lillooet. Included in this segment is the Lillooet & District Recreational, Education and Cultural Centre which houses an indoor ice arena and swimming pool, meeting rooms, weight rooms, gymnasium, squash and racquetball courts and provides recreational programs such as swimming lessons and exercise programs.

This segment also includes operation of the Miyazaki Heritage House that houses local history, displays the work of local artisans and Music at the Miyazaki – the music in the park summer program. Maintenance and heating costs of the museum building are also included in this segment.

In addition, this segment includes the operation and maintenance of all parks, including baseball and soccer fields, children's playgrounds and green space.

December 31, 2009

Segmented Information – cont.

Protective Services

This segment includes a volunteer fire department which is responsible to provide fire suppression service, fire inspections of public buildings, and training and education of volunteer firemen as well as the citizens of Lillooet. This segment also includes Emergency planning, which involves evacuation plans for municipal residents in the case of emergencies such as wild fires or planning for scenarios such as a plane crash at the Lillooet Municipal Airport. This service also includes the maintenance and enforcement of building and construction bylaws as well as all other municipal bylaws.

Fire protection services are sold to the community of T'it'q'et, the Cayoose Creek Band and to a small portion of Area B of the Squamish-Lillooet Regional District.

Airport

This segment is comprised of the annual maintenance services at the Lillooet Municipal Airport. This airport service includes the sale of JetA and AvGas fuels.

Solid Waste Utility Operations

This segment includes service of solid waste collection and disposal to the citizens of Central Lillooet.

Water Utility Services

This segment includes service that provides the municipality's drinking water to Central Lillooet, North Lillooet, and the Industrial Park in East Lillooet. Water from the Central Lillooet system is also sold to the community of T'it'q'et.

Sewer Utility Services

This segment includes service that provides the removal and treatment of the municipality's waste water in Central Lillooet with the exception of McEwen Road. This service is also sold to the community of T'it'q'et.

Actual Segmented Information is included on Schedule 2 to the financial statements.

12. Comparative Figures

Certain of the comparative figures have been restated to conform to current year's financial statement presentation.

District of Lillooet
Schedule 1 - Government Grants to the District

For the year ended December 31	Fiscal Plan 2009 (Note 10)	2009	2008
Federal Government			
Planning and development	\$ 170,000	\$ 40,500	\$ 9,027
Water infrastructure	24,525	-	132,849
	<u>194,525</u>	<u>40,500</u>	<u>141,876</u>
Province of British Columbia			
General			
Small Communities Protection	763,079	763,347	385,792
Miscellaneous Provincial	206,919	243,315	50,917
General capital projects	719,000	-	-
Other	5,600	225,155	69,323
	<u>1,694,598</u>	<u>1,231,817</u>	<u>506,032</u>
Water			
Infrastructure Planning	-	2,000	-
Water system upgrades	1,013,939	706,345	350,984
	<u>1,013,939</u>	<u>708,345</u>	<u>350,984</u>
Sewer			
Sewer lift station	80,000	11,537	-
	<u>80,000</u>	<u>11,537</u>	<u>-</u>
	<u>\$ 2,983,062</u>	<u>\$ 1,992,199</u>	<u>\$ 998,892</u>
<hr/>			
Provincial home owners' grants		\$ 460,424	\$ 454,790

District of Lillooet
Schedule 2 - Statement of Operations by Segment

	For the year ended December 31, 2009						2009			
	General Government	Recreation and Culture	Protective Services	Airport	Solid Waste Utility Operations	Total General		Water Utility Services	Sewer Utility Services	Adjustments
REVENUE										
General taxes, net	\$ 1,487,333	\$ -	\$ -	\$ -	\$ -	\$ 1,487,333	\$ 116,185	106,026	\$ -	\$ 1,709,544
Utility charges	-	-	-	-	119,439	119,439	280,705	208,141	-	608,285
Sale of services	274,727	277,273	38,002	159,538	-	749,540	-	-	(77,616)	671,924
Government grants	953,606	73,910	223,211	21,589	-	1,272,316	708,346	11,537	-	1,992,199
Interest	86,334	-	-	-	-	86,334	692	716	-	87,742
	2,802,000	351,183	261,213	181,127	119,439	3,714,962	1,105,928	326,420	(77,616)	5,069,694
EXPENSES										
Salaries, Benefits & Training	862,701	333,757	207,810	6,543	27,796	1,438,607	112,811	67,525	-	1,618,943
Goods and Services	842,322	232,884	211,367	21,069	99,563	1,407,205	127,642	103,930	(77,616)	1,564,161
Cost of Sales	-	-	-	111,876	-	111,876	-	-	-	111,876
	1,705,023	566,641	419,177	139,488	127,359	2,957,688	240,453	171,455	(77,616)	3,291,980
Interest on Debt	15,064	23,715	-	-	-	38,779	21,680	32,937	-	93,396
	1,720,087	590,356	419,177	139,488	127,359	2,996,467	262,133	204,392	(77,616)	3,385,376
Excess (deficiency) in revenues over expenses	\$ 1,081,913	\$ (239,173)	\$ (157,964)	\$ 41,639	\$ (7,920)	\$ 718,495	\$ 843,795	\$ 122,028	\$ -	\$ 1,684,318

District of Lillooet
Schedule 2 - Statement of Operations by Segment (continued)

For the year ended December 31, 2008 - Restated

	General Government	Recreation and Culture	Protective Services	Airport	Solid Waste Utility Operations	Total General	Water Utility Services	Sewer Utility Services	Adjustments	2008
REVENUE										
General taxes, net	\$ 1,424,483	\$ -	\$ -	\$ -	\$ -	\$ 1,424,483	\$ 132,289	\$ 69,218	\$ -	\$ 1,625,990
Utility charges	240	-	-	-	123,439	123,679	275,679	185,539	-	584,897
Sale of services	245,244	279,121	33,040	75,355	-	692,760	-	-	(65,100)	567,660
Government grants	500,998	14,060	-	-	-	515,058	483,834	-	-	998,892
Interest	121,032	-	-	-	-	121,032	10,096	2,116	-	133,244
	2,291,997	293,181	33,040	75,355	123,439	2,817,012	901,898	256,873	(65,100)	3,910,683
EXPENSES										
Salaries, Benefits & Training	804,251	263,821	124,348	4,163	24,544	1,221,127	115,627	94,529	-	1,431,283
Goods and Services	750,912	241,081	103,604	16,180	-	1,111,777	126,696	105,321	(65,100)	1,278,694
Cost of Sales	-	-	-	45,688	-	45,688	-	-	-	45,688
	1,555,163	504,902	227,952	66,031	24,544	2,378,592	242,323	199,850	(65,100)	2,755,665
Interest on Debt	15,064	23,715	-	-	-	38,779	21,680	32,937	-	99,396
Amortization	-	-	-	-	-	-	-	-	-	-
Loss on Disposals and Writedowns	-	-	-	-	-	-	-	-	-	-
	1,570,227	528,617	227,952	66,031	24,544	2,417,371	264,003	232,787	(65,100)	2,849,061
Excess (deficiency) in revenues over expenses	\$ 721,770	\$ (235,436)	\$ (194,912)	\$ 9,324	\$ 98,895	\$ 399,641	\$ 637,895	\$ 24,086	\$ -	\$ 1,061,622

District of Lillooet
Statement of Financial Position and
Schedule 3 - Changes in Fund Balances

	Land Sales Fund	Cemetary Fund	Park Land Fund	Capital Fund	Machinery and Equipment Fund	2009	2008
Assets							
Cash	\$ 179,998	\$ 59,667	\$ 29,265	\$ 369,977	\$ 444,286	\$ 1,083,193	\$ 965,920
Accounts receivable	-	-	-	-	-	-	250
Land under development	344,130	-	-	-	-	344,130	344,131
	<u>\$ 524,128</u>	<u>\$ 59,667</u>	<u>\$ 29,265</u>	<u>\$ 369,977</u>	<u>\$ 444,286</u>	<u>\$ 1,427,323</u>	<u>\$ 1,310,301</u>
Reserves							
Fund Balance, beginning of year	\$ 511,828	\$ 55,584	\$ 27,263	\$ 282,068	\$ 433,558	\$ 1,310,301	\$ 1,301,476
Add							
Transfer from General Revenue Fund	-	-	-	75,000	124,692	199,692	129,692
Transfer from R.E.C. Centre Fund	-	-	-	-	20,000	20,000	20,000
Interest received	12,300	4,083	2,002	12,909	1,684	28,895	36,948
	<u>524,128</u>	<u>59,667</u>	<u>29,265</u>	<u>369,977</u>	<u>579,934</u>	<u>1,562,971</u>	<u>1,488,116</u>
Expenses							
Transfer to General Revenue Fund	-	-	-	-	135,648	135,648	-
Transfer to General Capital Fund	-	-	-	-	-	-	177,815
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>135,648</u>	<u>135,648</u>	<u>177,815</u>
Balance, end of year	<u>\$ 524,128</u>	<u>\$ 59,667</u>	<u>\$ 29,265</u>	<u>\$ 369,977</u>	<u>\$ 444,286</u>	<u>\$ 1,427,323</u>	<u>\$ 1,310,301</u>