

District of Lillooet
Financial Statements
For the year ended December 31, 2008

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Financial Statements
For the year ended December 31, 2008

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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 Dunwoody LLP in accordance with Canadian generally accepted auditing standards on behalf of the members. BDO Dunwoody LLP has full access to the District Council.



Director of Finance



BDO Dunwoody LLP
Chartered Accountants
and Advisors

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Auditors' Report

**To the Mayor and Councilors
District of Lillooet**

We have audited the consolidated statement of financial position of the District of Lillooet as at December 31, 2008 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.

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 financial statements present fairly, in all material respects, the financial position of the District as at December 31, 2008 and the results of its financial activities and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.


Chartered Accountants

Kamloops, British Columbia
March 13, 2009

DISTRICT OF LILLOOET
Consolidated Financial Statements
Statement of Financial Position

Year Ended December 31
2008 **2007**

Financial Assets

Cash and investments	\$ 2,902,564	\$ 3,536,930
Accounts receivable	811,495	344,929
Deposits on hand	100,000	100,000
Municipal Finance Authority - deposits (Note 8)	107,939	106,797
Inventories of supplies for resale	42,630	33,621
Land held for resale	344,131	80,580
	4,308,759	4,202,857

Liabilities

Accounts payable and accrued liabilities	593,821	400,864
Deposits on hand	100,000	100,000
Funds held in trust	832	832
Municipal Finance Authority - deposits (Note 8)	107,939	106,797
Deferred revenue	429,375	367,753
Long term debt (Note 5)	1,386,366	1,496,882
	2,618,333	2,473,128

Net Financial Assets

1,690,426 **1,729,729**

Non-Financial Assets

Pre-paid expenses	34,165	9,827
Capital assets (Note 9)	20,999,777	19,895,087

NET POSITION

\$ 22,724,368 **\$ 21,634,643**

Reserves, Surplus and Equity

Balance of Reserve Funds	\$ 1,310,301	\$ 1,301,476
Balance of Operating Funds	1,608,317	1,740,733
Balance in Capital Equity	192,342	194,229
	3,110,960	3,236,438

Equity in Capital Assets

19,613,408 **18,398,205**

NET POSITION

\$ 22,724,368 **\$ 21,634,643**

DISTRICT OF LILLOOET

**Consolidated Financial Statements
Statement of Financial Activities**

	2008 Annual Budget	Year ended December 31	
		2008	2007
Revenue			
Property taxes and grants in lieu	\$ 1,626,291	\$ 1,625,990	\$ 1,525,967
Sales of services	943,003	880,617	941,491
Government transfers	2,216,566	1,017,123	389,105
Interest and penalties	89,000	179,378	188,585
Other	187,293	220,557	143,064
MFA debenture refund	-	7,083	83,392
	<u>5,062,153</u>	<u>3,930,748</u>	<u>3,271,604</u>
Expenditures (Note 11)			
General government services	751,742	739,151	706,089
Protective services	286,364	227,952	209,393
Transportation services	457,464	439,039	371,986
Environmental health services	533,888	480,987	421,932
Public health	16,556	9,504	16,609
Planning and development	510,184	259,384	178,859
Recreation, parks and culture services	641,149	565,894	641,140
Capital additions	3,060,400	1,150,775	191,307
Land sales	-	-	2,450
Interest payments on debentures	93,396	93,396	93,396
	<u>6,351,143</u>	<u>3,966,082</u>	<u>2,833,161</u>
Operating (deficit) surplus	(1,288,990)	(35,334)	438,443
Less: Principal payments on debentures	90,144	90,144	90,144
Transfer to capital funds	90,144	90,144	90,144
(Deficiency) excess of revenue over expenditures	<u>\$ (1,379,134)</u>	<u>\$ (125,478)</u>	<u>\$ 348,299</u>

DISTRICT OF LILLOOET
Consolidated Financial Statements
Statement of Equity

	Year ended December 31	
	2008	2007
Balance, beginning of year	\$ 21,634,643	\$ 20,990,971
Financial Equity		
Changes in statutory reserve funds	8,825	305,071
Operating surplus for the year	(132,416)	36,650
Change in unrestricted equity	(1,887)	6,578
	(125,478)	348,299
Prior year adjustment to unrestricted equity	-	18,461
Net change in financial equity	(125,478)	366,760
Capital Equity		
Capital expenditures	1,150,776	191,307
Principal payments on long term debt	90,144	90,144
Actuarial adjustment on long term debt	20,368	15,709
Disposal of assets	(46,085)	(1,787)
Prior year adjustment to unrestricted equity	-	(18,461)
Net change in capital equity	1,215,203	276,912
Balance, end of year	\$ 22,724,368	\$ 21,634,643

DISTRICT OF LILLOOET
Consolidated Financial Statements
Statement of Cash Flows

	Year Ended December 31	
	2008	2007
<i>Cash Provided by (used for)</i>		
<i>Operating activities</i>		
Excess of revenue over expenditures	\$ (35,334)	\$ 438,443
Net change in non-cash working capital:		
Increase in deferred revenue	61,622	75,277
(Increase) decrease in accounts receivable	(466,566)	9,082
Increase in accounts payable	192,954	5,848
(Increase) in pre-paid expenditures	(24,338)	(9,827)
(Increase) in land held for resale	(263,551)	-
(Increase) decrease in inventory	(9,009)	7,708
Net cash from operating activities	(544,222)	526,531
<i>Financing activities</i>		
Debt repayment	(90,144)	(90,144)
Net cash from financing activities	(90,144)	(90,144)
Change in cash and temporary investments	(634,366)	436,387
Opening cash and temporary investments	3,536,930	3,100,543
Closing cash and temporary investments	\$ 2,902,564	\$ 3,536,930

DISTRICT OF LILLOOET
Summary of Significant Accounting Policies

December 31, 2008

Basis of Presentation

The consolidated financial statements of the District have been prepared, in all material respects, in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants (CICA). The allocation of revenue and expenditures is in accordance with the annual budget adopted by the District Council.

Equity

The term "Equity" is used in each Capital Fund balance sheet to describe the equity, on a historical cost basis, of the District in the capital assets of the fund. Equity in capital assets increases to the extent that capital assets are acquired without incurring long term debt, and where such debt is incurred, by the subsequent reduction of that debt. It decreases to the extent that capital assets are disposed of or written off.

Fund Accounting

The resources and operations of the Municipality have been segregated for accounting and financial reporting purposes into several funds:

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.

Capital Assets

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 in accordance with the Ministry of Municipal Affairs guideline.

Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that have an effect on the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the

Summary of Significant Accounting Policies (continued)

December 31, 2008

**Use of Estimates -
continued**

financial statements and the reported amounts of revenue and expenditures during the year. Actual results could be different from those estimates.

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.

Revenue Recognition

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

December 31, 2008

1. Pension Liability

The municipality 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 surplus to individual employers. The District of Lillooet paid \$ 57,364 (2007 - \$ 44,073) for employer contributions to the plan in fiscal 2008.

2. Authorized Borrowings

The District has authorization to borrow upon the credit of the Municipality a sum not exceeding \$0 for a period not exceeding five years, from the date of bylaw adoption, to cover the cost of:

<u>Bylaw No.</u>	<u>Adoption Date</u>	<u>Purpose</u>	<u>Amount Outstanding</u>
Nil			

3. Commitments

The District has made the following commitments of surplus in the current funds:

Recycling	\$ 12,542
Lillooet Community Foundation	2,190
Weather Station Operations	196
Miyazaki Heritage House Improvements	3,746
Office Equipment	7,739
Downtown Beautification	316
Lillooet Municipal airport	2,250
Central Lillooet Water System	287,579
North Lillooet Water System	170,330
R.E.C. Centre Facility Improvements	<u>36,135</u>
	<u>\$ 523,023</u>

DISTRICT OF LILLOOET
Notes to Financial Statements (continued)

December 31, 2008

Commitments - continued

The District has made the following commitments of surplus in the capital funds:

General Capital Fund	\$ 8,553
North Lillooet Water System	11,166
Central Lillooet Water System	112,475
Central Lillooet Sewer System	<u>22,593</u>
	<u>\$ 154,787</u>

4. Federal Gas Tax and Public Transit Agreements

Gas Tax and Public Transit funding is provided by the Government of Canada. The use of the funding is established by a funding agreement between the Municipality 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. The Federal Gas Tax Agreement Funds are included in deferred revenue.

Federal Gas Tax Agreement Funds	2008	2007
Opening balance of unspent funds	\$159,962	\$95,268
Add: Amount received during the year	68,879	60,474
Interest earned	3,520	4,220
Less: Amount spent	48,963	0
Amount spent on administration	<u>0</u>	<u>0</u>
Closing balance of unspent funds	<u>\$183,398</u>	<u>\$159,962</u>

Public Transit Agreement Funds	2008	2007
Opening balance of unspent funds	\$0	\$0
Add: Amount received during the year	0	0
Interest earned	0	0
Less: Amount spent	0	0
Amount spent on administration	<u>0</u>	<u>0</u>
Closing balance of unspent funds	<u>\$0</u>	<u>\$0</u>

DISTRICT OF LILLOOET
Notes to Financial Statements (continued)

December 31, 2008

5. Long Term Debt

<u>By-law / Issue</u>	<u>Purpose</u>	<u>Year Maturing</u>	<u>Rate (%)</u>	<u>Balance Outstanding</u>	
				<u>2008</u>	<u>2007</u>
<u>General Capital Fund</u>					
183 / 79	2003 Class-A Pumper Truck	2018	5.25	\$ 204,089	\$ 219,524
235 / 97	Lillooet & Dist R.E.C. Centre	2021	4.66	457,059	483,490
<u>Water Capital Fund</u>					
18 / 64	Central Lillooet Water	2011	7.25	61,177	69,008
461 / 53	North Lillooet Water	2012	9.63	52,998	74,695
<u>Sewer Capital Fund</u>					
160 / 92	Sewer Treatment Plant	2020	4.55	<u>611,043</u>	<u>650,145</u>
Total Long Term Debt				<u>\$1,386,366</u>	<u>\$1,496,862</u>

Note:

- Total outstanding debt of \$1,386,366 equals \$ 597 per person.

Principal repayments for the next five years are as follows:

2009	\$90,144
2010	90,144
2011	90,144
2012	80,783
2013	<u>74,281</u>
	<u>425,496</u>

DISTRICT OF LILLOOET
Notes to Financial Statements (continued)

December 31, 2008

6. Annual Debt Payments - 2008

Debt Classification	Debt Issue #	Interest Charges	Principal Charges	Total Debt Charges
General	79	\$ 15,064	\$ 12,714	\$ 27,778
2003 LFD Pumper Truck	97	23,715	25,415	49,130
Lillooet & District R.E.C. Centre				
Water				
North Lillooet	53	13,115	6,502	19,617
Central Lillooet	64	8,565	9,361	17,926
Sewer				
Sewer Treatment Plant	92	<u>32,937</u>	<u>36,152</u>	<u>69,089</u>
TOTAL		<u>\$ 93,396</u>	<u>\$ 90,144</u>	<u>\$ 183,540</u>

Note:

1. Total annual debt charges equal \$ 78.98 per person.

7. Budget Figures

The 2008 annual budget comparative figures on the Statement of Financial Activities are from the annual budget adopted on January 7, 2008 and do not reflect any budget amendments that occurred prior to December 31, 2008.

8. Debt Reserve

The Municipality issues its debt instruments through the Municipal Finance Authority (MFA). As a condition of these borrowings, a portion of the debenture proceeds are withheld by the MFA as a debt reserve fund. The Municipality also executes demand notes in connection with each debenture whereby the Municipality may be required to loan certain amounts to the MFA. Upon full repayment of the related debt, the cash withheld, including interest earned thereon is paid to the Municipality, and the demand note expires. Details of the cash reserve and demand notes at the year end are as follows:

	<u>2008</u>	<u>2007</u>
Cash reserve	\$ 28,330	\$ 27,188
Demand note	<u>79,609</u>	<u>79,609</u>
Total	<u>\$107,939</u>	<u>\$106,797</u>

DISTRICT OF LILLOOET
Notes to Financial Statements (continued)

December 31, 2008

9. Capital Assets

	<u>General</u>	<u>Water</u>	<u>Sewer</u>	<u>2008 Total</u>	<u>2007 Total</u>
System Construction	\$ 5,500,429	\$ 4,386,720	\$ 3,904,584	\$ 13,791,733	\$12,923,393
Buildings	5,059,217	-	-	5,059,217	5,047,256
Equipment	1,788,405	24,560	13,800	1,826,765	1,708,568
Land	215,867	106,195	-	322,062	216,870
Total	<u>\$12,563,918</u>	<u>\$ 4,517,475</u>	<u>\$ 3,918,384</u>	<u>\$ 20,999,777</u>	<u>\$19,895,087</u>

10. Tangible Capital Assets

Effective the fiscal year beginning January 1, 2009, local governments are required to account for, and report on, its Tangible Capital Assets as per Public Sector Accounting Standard 3150 as set by the Canadian Institute of Chartered Accountants public sector accounting handbook.

As of December 31, 2008, the District of Lillooet has inventoried the following tangible capital assets: (1) roads, (2) bridges, (3) public works equipment, (4) hydrants, (5) buildings and equipment, (6) fire department equipment, (7) manholes, and (8) catch basins. The values of these classes of assets has not been determined.

In addition to the above inventories, a road condition report and water master plan that includes an inventory of all watermains, watermain appurtenances and booster pump stations is complete. The District of Lillooet is currently in the process of completing a Storm Water Master Plan.

11. Statement of Expenditures by Object - Year ending December 31,

	<u>2008</u>	<u>2007</u>
Salaries and Benefits	\$ 1,354,493	\$1,139,145
Equipment Charges	103,438	96,144
Operating Goods and Services	1,237,395	1,260,276
Interest payments on debentures	93,396	93,396
Grants in aid	<u>26,585</u>	<u>52,893</u>
	<u>2,815,307</u>	<u>2,641,854</u>
Principal payments on debentures	90,144	90,144
Tangible Capital Assets	<u>1,150,775</u>	<u>191,307</u>
	<u>1,240,919</u>	<u>281,451</u>
	<u>\$ 4,056,226</u>	<u>\$ 2,923,305</u>

DISTRICT OF LILLOOET
Notes to Financial Statements (continued)

December 31, 2008

12. Taxes Collected and Transferred to other Governments

Municipalities collect taxes on behalf of other governments. In these circumstances, the municipality is acting as a collection agent for the other entity. The amounts collected are not treated as revenues of the municipality. For 2008 the District of Lillooet collected the following amounts on behalf of each government agency:

School Tax (Provincial Government)	\$ 1,333,751
Police Tax (Provincial Government)	80,278
Squamish-Lillooet Hospital District	5,935
Thompson Nicola Hospital District	52,198
British Columbia Assessment Authority	20,053
Municipal Finance Authority	40
Squamish Lillooet Regional District	<u>190,084</u>
	<u>1,682,339</u>

13. Guarantee and Indemnity Agreements

There were no guarantee or indemnity agreements as at December 31, 2008.

December 31, 2008

14. Segmented Information

Recreation, Parks 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.

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.

Planning and Development

This segment includes the Economic Development Office as well as municipal planning for individual planning projects, such as infrastructure master plans and building assessment plans.

Transportation Services

This segment is comprised of services such as the annual maintenance of all municipal owned roads, drainage, street signage, and general public works administration, as well as the annual maintenance services at the Lillooet Municipal Airport. This airport service includes the sale of JetA and AvGas fuels.

December 31, 2008

14. Segmented Information

Environmental Health Services

This segment is comprised of the following three service areas:

- Solid Waste Management – providing the service of solid waste collection and disposal to the citizens of Central Lillooet. A pilot project in 2009 will see all residential properties in the District of Lillooet receiving solid waste collection.
- Water Services - providing 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.
- Liquid Waste Management (Sewer) Services - providing 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.

Public Health

This segment includes the operation of the Lillooet Municipal Cemetery and Lillooet weather station.

General Government Services

This segment comprises of services that relate to the administration and financial management operations of the municipality itself, and cannot be directly attributed to specific segments.

DISTRICT OF LILLOOET
Notes to Financial Statements (continued)

December 31, 2008

14. Segmented Information

Year Ending December 31 st	Recreation, Parks & Culture Services	Protective Services	Planning & Develop	Transportation Services	Environmental/ Health Services	Public Health	General Government	Eliminations	2008 Total
Revenue									
Taxation	388,894	267,546	140,328	367,912	-	6,261	253,543	-	1,424,484
Parcel Tax	-	-	-	-	201,506	-	-	-	201,506
Sales of Services	270,965	33,040	-	75,355	566,666	2,650	96,890	(96,890)	948,676
Govt Transfers	14,060	-	108,329	2,042	-	-	385,791	-	510,222
Interest earned	5,603	14,434	13,290	34,844	21,737	593	46,959	-	137,460
Other	9,384	43,139	9,600	-	-	-	99,469	(1,964)	159,628
	<u>688,906</u>	<u>358,159</u>	<u>271,547</u>	<u>480,153</u>	<u>789,909</u>	<u>9,504</u>	<u>882,652</u>	<u>(98,854)</u>	<u>3,381,976</u>
Expenses									
Salaries & Benefits ¹	291,124	105,724	86,704	201,032	234,700	6,192	429,017	-	1,354,493
Equip Charges	4,644	180	707	80,922	47,150	1,105	520	(31,790)	103,438
Goods & Services	270,126	122,048	171,973	188,874	199,137	2,207	283,029	-	1,237,394
Interest on debt	23,715	15,064	-	-	54,617	-	-	-	93,396
Other	5,000	-	12,163	-	49,900	-	26,585	(67,064)	26,584
	<u>594,609</u>	<u>243,016</u>	<u>271,547</u>	<u>470,828</u>	<u>585,504</u>	<u>9,504</u>	<u>739,151</u>	<u>(98,854)</u>	<u>2,815,305</u>
Net Operating Surplus / (Deficit)	94,297	115,143	-	9,325	204,405	-	143,501	-	566,671
ADD:									
Interest earned-capital	4,591	2,712	-	17,159	5,199	1,777	10,432	-	41,870
Govt transfers-capital	4,836	-	-	-	502,064	-	-	-	506,900
LESS:									
Principle payments	25,414	12,714	-	-	52,016	-	-	-	90,144
Capital projects	-	42,467	-	247,780	848,567	11,961	-	-	1,150,775
Excess Revenue / (Expenditures)	78,310	62,674	-	(221,296)	(188,915)	(10,184)	153,933	-	(125,478)

¹ Salaries and Benefits: Protective Services includes volunteer firefighter's stipends for fire callouts, practices, on-call time and stipend for Emergency Program Coordinator (\$33,383); General Administration includes council indemnities (\$38,442).

DISTRICT OF LILLOOET
Notes to Financial Statements (continued)

December 31, 2008

14. Segmented Information

Year Ending December 31st	Recreation, Parks & Culture Services	Protective Services	Planning & Develop	Transportation Services	Environmental Health Services	Public Health	General Government	Eliminations	2007 Total
Revenue									
Taxation	335,091	221,321	145,417	347,956	-	11,384	264,258	-	1,325,428
Parcel Tax	-	-	-	-	200,622	-	-	-	200,622
Sales of Services	319,372	22,197	-	74,573	520,849	4,400	68,573	(68,573)	941,491
Govt Transfers	14,575	-	26,733	2,042	-	-	335,732	-	379,082
Interest earned	33,257	11,144	9,182	19,171	27,974	825	35,096	-	136,648
Other	8,904	42,471	3,600	-	-	-	171,481	-	226,456
	711,199	297,133	184,932	443,842	749,445	16,609	875,140	(68,573)	3,209,726
Expenses									
Salaries & Benefits ⁱⁱ	327,298	87,912	70,295	124,218	171,492	7,375	417,882	-	1,206,472
Equip Charges	2,175	741	-	58,328	46,008	2,681	366	(14,155)	96,144
Goods & Services	311,667	120,740	108,564	203,596	204,432	6,553	287,841	-	1,243,393
Interest on debt	23,715	15,064	-	-	54,617	-	-	-	93,396
Other	5,000	-	6,073	-	43,345	-	2,450	(54,418)	2,450
	669,855	224,457	184,932	386,142	519,894	16,609	708,539	(68,573)	2,641,855
Net Operating Surplus / (Deficit)	41,344	72,676	-	57,700	229,551	-	166,601	-	567,871
ADD:									
Interest earned-capital	1,120	935	-	12,160	6,578	2,244	28,818	-	51,855
Govt transfers-capital	10,024	-	-	-	-	-	-	-	10,024
LESS:									
Principle payments	25,414	12,714	-	-	52,016	-	-	-	90,144
Capital projects	34,267	-	-	-	139,940	-	17,100	-	191,307
Excess Revenue / (Expenditures)	(7,193)	60,897	-	69,860	44,173	2,244	178,319	-	348,299

ⁱⁱ Salaries and Benefits: Protective Services includes volunteer firefighter's stipends for fire callouts, practices, on-call time and stipend for Emergency Program Coordinator (\$32,471); General Administration includes council indemnities (\$36,315).

DISTRICT OF LILLOOET
Notes to Financial Statements (continued)

December 31, 2008

15. Lillooet Community Foundation – This Note Has Not Been Audited

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 of Lillooet.

To start the Foundation, the District of Lillooet contributed \$50,000 (\$25,000 in 2006 and \$25,000 in 2007) and the Northern Development Trust provided matching funding. With the annual interest earned in the previous year, the Lillooet Foundation Committee will award community grants to eligible not-for-profit organizations.

Opening Balance, January 1, 2008	\$ 100,000.00
Contributions during year:	
• Interest Earned	5,245.24
Grants provided during the year:	
• Books for Babies Committee	590.00
• Lillooet Music Society	650.00
• Lillooet Naturalist Society	880.00
• Lillooet Radio Society	<u>935.00</u>
Closing Balance, December 31, 2008	<u>\$ 102,190.24</u>

16. Wages & Indemnities – This Note Has Not Been Audited

<u>Wages over \$75,000</u>	<u>Remuneration</u>	<u>Expenses/Other</u>
Grant Loyer, Chief Administrative Officer	95,595	26,051
Kathy Young, Director of Finance	78,333	5,842
Arden Bolton, Director of Public Works	77,643	80
 <u>Consolidated wages under \$75,000</u>		
All employees	816,047	28,659
 <u>Indemnities – Jan 1 – Dec 1, 2008</u>		
Mayor C. Roshard	11,260	3,016
Councillor D. Bontron	6,137	2,801
Councillor M. Lampman	6,137	4,643
Councillor W. Parker	6,137	nil
Councillor P. St. Dennis	6,137	1,804

DISTRICT OF LILLOOET
Notes to Financial Statements (continued)

December 31, 2008

Wages & Indemnities – This Note Has Not Been Audited – continued

Indemnities – Dec 1 - 31, 2008

Mayor D. Bontron	1,023	nil
Councillor K. Anderson	558	nil
Councillor G. Kamenka	558	nil
Councillor C. Pallot	558	nil
Councillor P. St. Dennis	558	nil

Other

The District of Lillooet paid no severance or sick leave payouts in 2008.

17. Suppliers Paid over \$25,000 – This Note Has Not Been Audited

<u>Supplier</u>	<u>Paid</u>
0793663 B.C. Ltd.	260,000
BC Hydro	187,335
Bridge River Lillooet News	26,721
Bridgeside Forest Industries Ltd.	100,000
CH2M Hill Canada Ltd.	62,110
Cool Creek Agencies Ltd.	33,098
Gardner Chev Olds Pontiac Buick GMC Ltd.	76,174
H & M Excavating Ltd.	459,920
Interior Roads Ltd.	34,659
Pacific Blue Cross	35,763
Parker Pacific Equipment Sales	91,536
Petro Value Products Canada Ltd.	57,433
Simmons, Black & Emsland Insurance	42,231
Superior Propane Inc.	96,401
Telus	34,459
TRUE Consulting Group	188,417
Wendy Fraser	<u>27,450</u>
Total Payments over \$25,000	\$1,813,707
Consolidated payments not over \$25,000	<u>1,072,233</u>
TOTAL PAID TO SUPPLIERS	<u>\$2,885,940</u>



BDO Dunwoody LLP
Chartered Accountants
and Advisors

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Auditors' Comments on Supplementary Financial Information

**To the Mayor and Councilors
District of Lillooet**

We have audited and reported separately herein on the financial statements of the District of Lillooet as at and for the year ended December 31, 2008 in accordance with Canadian generally accepted auditing standards.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole in accordance with Canadian generally accepted accounting principles. The current year's supplementary information included in the following schedules for the year ended December 31, 2008 is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.


Chartered Accountants *LLP*

Kamloops, British Columbia
March 13, 2009

DISTRICT OF LILLOOET
General Capital Fund
Statement of Financial Position
(Unaudited)

Year ended December 31
2008 **2007**

Financial Assets

Due from general revenue fund	\$	25,546	\$	18,461
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Liabilities

Long Term Debt Payable

Issue # 79 - Municipal Finance Authority	204,089		219,543
Issue # 97 - Municipal Finance Authority	457,059		483,490
	661,148		703,033

Net debt	(635,602)		(684,572)
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Non-Financial Assets

Capital assets

Engineering structures	5,500,427		5,375,462
Buildings	5,059,216		5,047,256
Machinery and equipment	1,788,405		1,669,208
Land	215,867		215,867
	12,563,915		12,307,793

NET POSITION	\$	11,928,313	\$	11,623,221
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Municipal Position

Balance of Operating Funds	\$	25,546	\$	18,461
Capital Fund Balance		11,902,767		11,604,760

NET POSITION	\$	11,928,313	\$	11,623,221
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DISTRICT OF LILLOOET
General Capital Fund
Statement of Equity in Capital Assets
(Unaudited)

	Year ended December 31	
	2008	2007
Fund balance at beginning of year	\$ 11,623,221	\$ 11,533,508
Less		
Disposal of Equipment	(46,085)	(1,787)
Add		
Contribution from General Revenue Fund	109,591	29,131
Contribution from Capital Reserve Fund	55,000	-
Contribution from R.E.C. Centre Fund	-	12,212
Contribution from Equipment Reserve Fund	122,815	-
Contribution from Airport Fund	9,966	-
Government transfers	4,836	10,024
Actuarial recognition	3,757	2,004
Principal reduction of debt	38,129	38,129
Debenture refund	7,083	-
	305,092	89,713
Fund balance at end of year	\$ 11,928,313	\$ 11,623,221

DISTRICT OF LILLOOET**General Revenue Fund
Statement of Financial Position
(Unaudited)**Year ended December 31
2008 **2007****Financial Assets**

Cash	\$ 1,029,132	\$ 1,530,719
Accounts receivable	794,260	325,891
Due from own funds and utilities	92,650	8,164
Municipal Finance Authority - Debt Reserve Fund	14,750	14,607
Deposits on hand	100,000	100,000
	2,030,792	1,979,381

Liabilities

Accounts payable	312,115	143,633
Due to own funds	138,778	209,794
Municipal Finance Authority - Debt Reserve Fund	14,750	14,607
Funds held in trust	832	832
Deferred grants and revenue	424,284	365,039
Accrued payables	261,527	229,134
Deposits on hand	100,000	100,000
	1,252,286	1,063,039
Net debt	778,506	916,342

Non-Financial Assets

Pre-paid expenses	34,166	649
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NET POSITION **\$ 812,672** **\$ 916,991****Municipal Position**

Operating Fund Balance	\$ 812,672	\$ 916,991
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NET POSITION **\$ 812,672** **\$ 916,991**

DISTRICT OF LILLOOET

**General Revenue Fund
Statement of Financial Activities
(Unaudited)**

<i>Revenue</i>	2008 Annual Budget	Year ended December 31 2008	2007
Property taxes			
Real property taxes	\$ 2,986,577	\$ 2,979,768	\$ 2,976,183
Parcel taxes	199,692	201,506	200,621
	<u>3,186,269</u>	<u>3,181,274</u>	<u>3,176,804</u>
less: taxes transferred to other governments	1,686,432	1,682,339	1,771,201
	<u>1,499,837</u>	<u>1,498,935</u>	<u>1,405,603</u>
Grants in lieu of taxes			
Federal government	12,127	6,760	9,262
Provincial government	3,226	5,756	2,892
Provincial agencies	110,430	113,873	107,544
Other	673	666	666
	<u>126,456</u>	<u>127,055</u>	<u>120,364</u>
Sales of services	237,068	222,880	183,838
Other revenue from own sources			
Licences and permits	38,780	52,474	46,070
Rentals	69,000	83,668	72,035
Return on investments	34,000	59,604	65,477
Penalties and interest	47,000	56,118	43,280
Miscellaneous	9,500	10,212	16,875
	<u>198,280</u>	<u>262,076</u>	<u>243,737</u>
Unconditional transfers from other governments			
Provincial government revenue sharing	380,035	385,792	335,732
Conditional transfers from other governments			
Federal government	1,900	9,027	1,920
Provincial government	100,697	27,000	18,787
Provincial government agencies	45,500	74,344	8,067
	<u>148,097</u>	<u>110,371</u>	<u>28,774</u>
	<u>\$ 2,589,773</u>	<u>\$ 2,607,109</u>	<u>\$ 2,318,048</u>

DISTRICT OF LILLOOET

**General Revenue Fund
Statement of Financial Activities (Continued)
(Unaudited)**

<i>Expenditures</i>	2008 Annual Budget	Year ended December 31	
		2008	2007
General government services			
Legislative	\$ 84,063	\$ 67,486	\$ 52,335
General administrative	667,680	671,665	653,754
	<u>751,743</u>	<u>739,151</u>	<u>706,089</u>
Protective services			
Fire protection	158,657	141,095	114,156
Emergency measures	28,250	2,500	17,777
Other	99,457	84,357	77,460
	<u>286,364</u>	<u>227,952</u>	<u>209,393</u>
Transportation services			
Common services	134,834	120,558	82,930
Roads and streets	200,418	244,924	199,738
Street lighting	36,346	32,900	27,550
Traffic services	5,039	6,416	3,950
	<u>376,637</u>	<u>404,798</u>	<u>314,168</u>
Environmental health services			
Garbage collection and disposal	90,948	88,712	93,331
Public health and welfare services			
Cemetery	14,910	7,983	15,140
Weather station	1,646	1,521	1,469
	<u>16,556</u>	<u>9,504</u>	<u>16,609</u>
Community development			
Environmental planning and zoning	259,884	73,932	90,332
Economic development	250,300	197,615	94,600
	<u>510,184</u>	<u>271,547</u>	<u>184,932</u>
Recreation and cultural services			
Parks and playgrounds	64,848	34,840	44,364
Cultural services	31,200	31,153	35,753
	<u>96,048</u>	<u>65,993</u>	<u>80,117</u>
Interest on debentures	15,064	15,064	15,064
	<u>2,143,544</u>	<u>1,822,721</u>	<u>1,619,703</u>
Operating Surplus (carry forward)	<u>\$ 446,229</u>	<u>\$ 784,388</u>	<u>\$ 698,345</u>

DISTRICT OF LILLOOET

**General Revenue Fund
Statement of Financial Activities (Continued)
(Unaudited)**

	2008 Annual Budget	Year ended December 31	
		2008	2007
Operating Surplus (Brought forward)	\$ 446,229	\$ 784,388	\$ 698,345
Principal payments on debentures	12,714	12,714	12,714
Transfers to own reserve accounts, funds and utilities			
R.E.C. Centre Fund	329,736	329,734	274,848
Water Utility Fund	115,107	116,373	115,514
Sewer Utility Fund	84,585	85,133	85,108
General Capital Fund	108,900	109,591	29,130
Water Capital Fund	-	105,193	-
Statutory Reserve Fund	129,692	129,692	174,692
Cemetery Care Fund	360	277	658
	768,380	875,993	679,950
(Deficiency) excess of revenue over expenditures	(334,865)	(104,319)	5,681
Fund Balance, beginning of year	916,991	916,991	911,310
Fund Balance, end of year	\$ 582,126	\$ 812,672	\$ 916,991

DISTRICT OF LILLOOET

**Reserve Funds
Statement of Financial Position and
Changes in Fund Balances
(Unaudited)**

	Land Sales Fund	Park Land Fund	Capital Fund	Machinery & Equipment Fund	Year ended 2008	December 31 2007
Assets						
Cash	\$ 167,447	\$ 27,263	\$ 282,068	\$ 433,558	\$ 910,336	\$ 1,150,868
Accounts receivable	250	-	-	-	250	16,498
Land under development	344,131	-	-	-	344,131	80,580
	<u>\$ 511,828</u>	<u>\$ 27,263</u>	<u>\$ 282,068</u>	<u>\$ 433,558</u>	<u>\$ 1,254,717</u>	<u>\$ 1,247,946</u>
Reserves						
Fund Balance, beginning of year	\$ 501,396	\$ 26,387	\$ 296,927	\$ 423,236	\$ 1,247,946	\$ 929,279
Add						
Transfer from General Revenue Fund	-	-	10,000	119,692	129,692	174,692
Transfer from R.E.C. Centre Fund	-	-	20,000	-	20,000	20,000
Other income	-	-	-	-	-	83,392
Interest income	10,432	876	10,141	13,445	34,894	43,033
	511,828	27,263	337,068	556,373	1,432,532	1,250,396
Deduct						
Transfer to General Capital Fund	-	-	55,000	122,815	177,815	-
Land sale expenses	-	-	-	-	-	2,450
	-	-	55,000	122,815	177,815	2,450
Fund Balance, end of year	<u>\$ 511,828</u>	<u>\$ 27,263</u>	<u>\$ 282,068</u>	<u>\$ 433,558</u>	<u>\$ 1,254,717</u>	<u>\$ 1,247,946</u>

DISTRICT OF LILLOOET
Water Utility Capital Fund
Statement of Financial Position
(Unaudited)

	Year ended December 31	
	2008	2007
Financial Assets		
Cash	\$ 144,572	\$ 133,386
Due from General Revenue Fund	-	20,930
	144,572	154,316
Liabilities		
Long Term debt		
Issue # 53 - Municipal Finance Authority - North Lillooet Water	61,177	74,695
Issue # 64 - Municipal Finance Authority - Central Lillooet Water	52,998	69,008
	114,175	143,703
Net Financial Assets	30,397	10,613
Non-Financial Assets		
Land	106,195	1,003
Equipment	24,560	24,560
Water distribution - accumulated cost	4,386,720	3,723,316
	4,517,475	3,748,879
Net Position	\$ 4,547,872	\$ 3,759,492
Municipal Position		
Balance of Operating Funds	\$ 144,572	\$ 154,316
Equity in Capital Assets	4,403,300	3,605,176
Net Position	\$ 4,547,872	\$ 3,759,492

DISTRICT OF LILLOOET
Water Utility Capital Fund
Statement of Equity in Capital Assets
(Unaudited)

	Year ended December 31	
	2008	2007
Fund Balance, beginning of year	\$ 3,759,492	\$ 3,703,731
Add		
Principal payment on sinking fund debentures	15,863	15,863
Government transfers	483,832	-
Transfer from Water Utility Fund	165,399	21,978
Transfer from General Revenue Fund	105,193	
Actuarial recognition	13,665	12,259
Interest earned within fund	4,428	5,661
	788,380	55,761
Fund Balance, end of year	\$ 4,547,872	\$ 3,759,492

DISTRICT OF LILLOOET
Water Utility Revenue Fund
Statement of Financial Position
(Unaudited)

Year ended December 31
2008 **2007**

Financial Assets

Cash	\$	576,688	\$	505,273
Accounts receivable		15,475		-
Due from General Revenue Fund		-		118,939
Municipal Finance Authority - Debt Reserve Fund		32,224		31,796
		624,387		656,008

Liabilities

Municipal Finance Authority - Debt Reserve Fund		32,224		31,796
Deferred revenue		2,000		2,000
Accrued payable		7,400		4,000
		41,624		37,796

NET POSITION		582,763		618,212
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Municipal Position

Operating Fund Balance		582,763		618,212
NET POSITION	\$	582,763	\$	618,212

DISTRICT OF LILLOOET

**Water Utility Revenue Fund
Statement of Financial Activities
(Unaudited)**

	2008 Annual Budget	Year ended December 31 2008	2007
Revenue			
Sales of services	\$ 269,013	\$ 275,679	\$ 246,732
Return on investments	5,000	17,765	21,573
	<u>274,013</u>	<u>293,444</u>	<u>268,305</u>
Expenditures			
Water supply	275,823	242,324	216,396
Interest payments on debentures	21,680	21,680	21,680
	<u>297,503</u>	<u>264,004</u>	<u>238,076</u>
Operating (Deficit) Surplus	(23,490)	29,440	30,229
Less: principal payments on debentures	15,863	15,863	15,863
transfer to water capital fund	377,803	165,399	21,978
Add: transfers from other funds	115,107	116,373	115,514
	<u>(302,049)</u>	<u>(35,449)</u>	<u>107,902</u>
(Deficiency) excess of revenue over expenditures	(302,049)	(35,449)	107,902
Fund Balance, beginning of year	<u>618,212</u>	<u>618,212</u>	<u>510,310</u>
Fund Balance, end of year	<u>\$ 316,163</u>	<u>\$ 582,763</u>	<u>\$ 618,212</u>

DISTRICT OF LILLOOET
Sewer Utility Capital Fund
Statement of Financial Position
(Unaudited)

Year ended December 31
2008 **2007**

Financial Assets

Cash	\$	22,224	\$	21,452
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Liabilities

Long Term Debt				
Issue # 92 - Municipal Finance Authority		611,043		650,145
Net Debt		(588,819)		(628,693)

Non-Financial assets

Sewer system - accumulated cost	\$	3,918,384	\$	3,838,414
NET POSITION		3,329,565		3,209,721

Municipal Position

Balance of Operating Funds		22,224		21,452
Capital Fund Balance	\$	3,307,341	\$	3,188,269
NET POSITION	\$	3,329,565	\$	3,209,721

DISTRICT OF LILLOOET
Sewer Utility Capital Fund
Statement of Change in Fund Balances
(Unaudited)

	Year ended December 31	
	2008	2007
Fund Balance, beginning of year	\$ 3,209,721	\$ 3,053,244
Add		
Principle payments	36,152	36,152
Actuarial Recognition	2,950	1,446.00
Contribution from Sewer Utility Fund	61,740	117,962.00
Contribution from other governments	18,231	-
Interest Earned	771	917
	119,844	156,477
 Fund Balance, end of year	 \$ 3,329,565	 \$ 3,209,721

DISTRICT OF LILLOOET
Sewer Utility Revenue Fund
Statement of Financial Position
(Unaudited)

Year ended December 31
2008 **2007**

Financial Assets

Cash	\$	74,595	\$	115,483
Municipal Finance Authority Debt Reserve Fund		35,769		35,428
		110,364		150,911

Liabilities

Accrued interest		7,760		7,760
Municipal Finance Authority Debt Reserve Fund		35,769		35,428
		43,529		43,188

NET POSITION	\$	66,835	\$	107,723
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Municipal Position

Operating fund balances	\$	66,835	\$	107,723
NET POSITION	\$	66,835	\$	107,723

DISTRICT OF LILLOOET
Sewer Utility Revenue Fund
Statement of Financial Activities
(Unaudited)

	2008 Annual Budget	Year ended December 31 2008	2007
Revenue			
Sales of services	\$ 189,444	\$ 200,687	\$ 185,449
Return on investments	3,000	3,972	6,401
	<u>192,444</u>	<u>204,659</u>	<u>191,850</u>
Expenditure			
Sewer collection and disposal	167,117	199,851	155,550
Interest payments on debentures	32,938	32,937	32,937
	<u>200,055</u>	<u>232,788</u>	<u>188,487</u>
Operating Deficit	<u>(7,611)</u>	<u>(28,129)</u>	<u>3,363</u>
Less: principle payments on debentures	36,152	36,152	36,152
transfer to Sewer Capital Fund	82,000	61,740	117,962
Add: transfers from other funds	84,585	85,133	85,108
Excess of expenditures over revenue	<u>(41,178)</u>	<u>(40,888)</u>	<u>(65,643)</u>
Fund Balance, beginning of year	<u>107,723</u>	<u>107,723</u>	<u>173,366</u>
Fund Balance, end of year	<u>\$ 66,545</u>	<u>\$ 66,835</u>	<u>\$ 107,723</u>

DISTRICT OF LILLOOET

Cemetery Care Fund
Statement of Financial Position
(Unaudited)

Year ended December 31
2008 2007

Financial Assets

Cash

\$ 55,584 \$ 53,530

NET POSITION

\$ 55,584 \$ 53,530

Municipal Position

Reserve Fund Balance

\$ 55,584 \$ 53,530

NET POSITION

\$ 55,584 \$ 53,530

DISTRICT OF LILLOOET

Cemetery Care Fund

**Statement of Changes in Fund Balances
(Unaudited)**

	Year ended December 31	
	2008	2007
Fund Balance, beginning of year	\$ 53,530	\$ 50,628
Add		
Interest	1,777	2,244
Space fees	277	658
	2,054	2,902
Fund Balance, end of year	\$ 55,584	\$ 53,530

DISTRICT OF LILLOOET

**Lillooet Municipal Airport Fund
Statement of Financial Position
(Unaudited)**

	Year ended December 31	
	2008	2007
<i>Financial Assets</i>		
Cash	\$ 88,509	\$ 25,405
Accounts receivable	869	532
Fuel inventory for resale	42,630	33,621
	<u>132,008</u>	<u>59,558</u>
<i>Non-Financial Assets</i>		
Due to General Revenue Fund	92,650	8,164
Accounts Payable	199	11,593
	<u>92,849</u>	<u>19,757</u>
NET POSITION	\$ 39,159	\$ 39,801
<i>Municipal Position</i>		
Operating Fund Balance	\$ 39,159	\$ 39,801
NET POSITION	\$ 39,159	\$ 39,801

DISTRICT OF LILLOOET
Lillooet Municipal Airport Fund
Statement of Financial Activities
(Unaudited)

	2008 Annual Budget	Year ended December 31	
		2008	2007
Revenue			
Sales of services	\$ 53,500	\$ 75,355	\$ 74,673
Conditional transfers from other governments	24,000	-	-
	<u>77,500</u>	<u>75,355</u>	<u>74,673</u>
Expenditure			
Airport operations	80,826	66,030	71,973
Transfer to General Capital Fund	-	9,967	-
	<u>80,826</u>	<u>75,997</u>	<u>71,973</u>
Excess of expenditures over revenue	(3,326)	(642)	2,700
Fund Balance, beginning of year	<u>39,801</u>	<u>39,801</u>	<u>37,101</u>
Fund Balance, end of year	<u>\$ 36,475</u>	<u>\$ 39,159</u>	<u>\$ 39,801</u>

DISTRICT OF LILLOOET

**Lillooet and District R.E.C. Centre Fund
Statement of Financial Position
(Unaudited)**

Year ended December 31
2008 2007

Financial Assets

Cash	\$	850	\$	815
Accounts receivable		641		2,009
Due from General Revenue Fund		110,440		51,462
Municipal Finance Authority - Debt Reserve Fund		<u>25,196</u>		<u>24,965</u>
		<u>137,127</u>		<u>79,251</u>

Liabilities

Municipal Finance Authority - Debt Reserve Fund		25,196		24,965
Accrued payables		4,743		4,743
Deferred revenue		<u>300</u>		<u>715</u>
		<u>30,239</u>		<u>30,423</u>

Net Financial Assets

106,888 48,828

Non-Financial Assets

Pre-paid expenses		<u>-</u>		9,178
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NET POSITION		<u>\$ 106,888</u>		<u>\$ 58,006</u>
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Municipal Position

Operating Fund Balance		<u>\$ 106,888</u>		<u>\$ 58,006</u>
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NET POSITION		<u>\$ 106,888</u>		<u>\$ 58,006</u>
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DISTRICT OF LILLOOET

**Lillooet and District R.E.C. Centre Fund
Statement of Financial Activities
(Unaudited)**

	2008 Annual Budget	Year ended December 31	
		2008	2007
Revenue			
Sales of services			
Arena	\$ 93,750	\$ 99,191	\$ 99,855
Main core	111,671	134,065	135,360
General	10,500	10,761	6,588
Pool	39,650	26,948	77,569
	<u>255,571</u>	<u>270,965</u>	<u>319,372</u>
Transfer from General Revenue Fund			
Other revenue from own sources	8,425	8,154	8,083
Conditional grants from other governments	1,500	2,170	4,325
Conditional transfer from other governments	10,500	11,890	10,250
	<u>20,425</u>	<u>22,214</u>	<u>22,658</u>
	<u>275,996</u>	<u>293,179</u>	<u>342,030</u>
Expenditure			
R.E.C. Centre Services			
Arena	90,254	96,628	92,018
Main core	169,481	174,961	182,547
General	176,935	149,144	172,107
Pool	108,431	84,168	119,352
	<u>545,101</u>	<u>504,901</u>	<u>566,024</u>
Interest on debentures	23,716	23,715	23,715
	<u>568,817</u>	<u>528,616</u>	<u>589,739</u>
Operating deficiency	(292,821)	(235,437)	(247,709)
Less: principle payments on debentures	25,415	25,415	25,415
transfer to Statutory Reserve Fund	20,000	20,000	20,000
transfer to General Capital Fund	-	-	12,212
Add: transfers from other funds	329,736	329,734	274,848
	<u>(8,500)</u>	<u>48,882</u>	<u>(30,488)</u>
Excess (deficiency) of revenue over expenditures	(8,500)	48,882	(30,488)
Fund Balance, beginning of year	58,006	58,006	88,494
	<u>58,006</u>	<u>58,006</u>	<u>88,494</u>
Fund Balance, end of year	\$ 49,506	\$ 106,888	\$ 58,006
	<u>\$ 49,506</u>	<u>\$ 106,888</u>	<u>\$ 58,006</u>