

July 27, 2011

Council approves City's 2010 Statement of Financial Information

Council approved the City of Campbell River's 2010 Statement of Financial Information and accepted the 2010 Consolidated Financial Statements at its July 26 meeting.

"The Statement of Financial Information for the year ended December 31, 2010 was prepared as per legislative requirements and requires Council's approval," says Laura Ciarniello, the City's general manager of corporate services. "The next step in the process is to have legal letters sent to all firms that conduct business on our behalf to ascertain if there are any outstanding claims against the City. Upon receipt of the legal letters, the auditors will provide the final piece of the audit – the audit report."

Legal letters are expected to be returned by Aug. 5, and the audit report is expected to be provided to the City by Aug. 12. With the finalized audit report, the financial statements will be included in the City of Campbell River's Annual Report, which is made available to the public for two weeks prior to the review meeting. The two week public notice period will be observed from Aug. 15 through 26, with the annual meeting scheduled for Aug. 30, 2011, Ciarniello says.

The City's 2010 Annual Report will be posted on the City's website (www.campbellriver.ca) and available from the Finance Department at City Hall after it is reviewed by Council.

The 2010 Statement of Financial Information package was presented in the same format and on the same basis as 2009's report, and includes:

- Statement of Financial Information Approval
- Schedule of Remuneration and Expenses
- Schedule of Severance Agreements
- Schedule of Payments Made to Suppliers
- Schedule of Guarantee and Indemnity Agreements
- 2010 Audited Financial Statements

The Statement of Financial Information package concludes the required financial reporting cycle for the 2010 fiscal year, and a signed copy of the Statement of Financial Information is sent to the Ministry of Community, Sport and Cultural Development, Ciarniello adds.

The City's Consolidated Financial Statements were prepared in compliance with generally accepted accounting principles, and according to Public Sector Accounting Board and provincial legislation guidelines and recommendations, and include:

- Financial Reporting Responsibility
- Auditors' Report
- Financial Statements
- Consolidated Statement of Financial Position
- Consolidated Statement of Operations
- Consolidated Statement of Cash Flows
- Consolidated Statement of Change in Net Financial Assets
- Notes to Consolidated Financial Statements
- Schedule 1 - Consolidated Tangible Capital Asset Continuity Schedule
- Schedule 2 - Consolidated Segmented Information
- Schedule 3 - Consolidated Long-term Liabilities

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