

June 27, 2012

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### **Council reviews City's 2011 Statement of Financial Information and Annual Report**

Council reviewed the City of Campbell River's 2011 Statement of Financial Information and Annual Report at its June 26 meeting.

The Statement of Financial Information for the year ended December 31, 2011 was prepared as per legislative requirements 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
- 2011 Audited Financial Statements

The Statement of Financial Information package concludes the required financial reporting cycle for the 2011 fiscal year, and a signed copy of the Statement of Financial Information is also sent to the Ministry of Community, Sport and Cultural Development.

The City advertised that copies of its Annual Report were available (on the City's website and paper copies from City Hall) for the required two weeks prior to the June 26 meeting.

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
- 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

In a letter to the City, the Municipal Finance Authority of British Columbia congratulated the City of Campbell River, in particular Finance Services Manager Natalie Alderink, for completing the 2011 annual financial statements and Local Government Data Entry requirements by the legislated timeframe.

*"As the central borrowing agency for local government, we rely on timely, accurate financial information from our clients in order to provide reliable reporting to our rating agencies and maintain our strong credit rating. It has been a significant number of years since Campbell River has filed their financial information on time, therefore we would like to take this opportunity to recognize the effort, skill and coordination of your team that were needed to achieve this task,"* wrote the MFA.

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