

Statement of Financial Information

TOWN OF SIDNEY

Year ended December 31, 2010

TOWN OF SIDNEY

**STATEMENT
OF
FINANCIAL
INFORMATION**

**YEAR ENDED
DECEMBER 31, 2010**

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**STATEMENT OF FINANCIAL INFORMATION APPROVAL
YEAR ENDED DECEMBER 31, 2010**

The undersigned, as authorized by the Financial Information Regulation, Schedule 1, subsection 9(2), approves all the statements and schedules included in this Statement of Financial Information for the year ended December 31, 2010, produced under the *Financial Information Act*.



Valla Tinney, CGA
Financial Administrator

May 31, 2011

Town of Sidney

MANAGEMENT REPORT

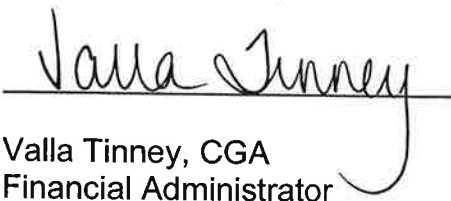
The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in compliance with legislation, and in accordance with public sector accounting standards for local governments established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. The integrity and objectivity of these statements are management's responsibility. Management is also responsible for the additional statements and schedules presented in this document, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced. The corporation's Financial Administrator is responsible for assessing the management systems and practices of the corporation.

The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control.

The independent external auditors, KPMG LLP, conduct an examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements. Their examination includes a review and evaluation of the corporation's system of internal control, and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly. Their examination does not relate to the other schedules and statements required by the *Financial Information Act*. The external auditors have full and free access to the Council and present their Audit Findings Report to the Administration and Finance Committee on an annual basis.

On behalf of the Town of Sidney


Valla Tinney, CGA
Financial Administrator

May 31, 2011

TOWN OF SIDNEY
DEBT SCHEDULE
SUPPLEMENTARY INFORMATION TO STATEMENT OF FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2010

DEBENTURES ISSUED BY MUNICIPAL FINANCE AUTHORITY:

	SIDNEY BYLAWS: AUTH	ISSUE	ORIGINAL LOAN PROCEEDS	PRINCIPAL BALANCE DEC 31/10	INTEREST RATE	MATURITY DATE
MFA 65	1308	1366	3,000,000	452,747	4.55%	Apr 24, 2012
MFA 69	1308	1485	110,000	27,770	4.25%	Sep 24, 2013
MFA 75	1678	1686	45,000	5,388	5.69%	Dec 1, 2011
MFA 78	1678	1732	16,500	3,925	5.25%	Dec 3, 2012
MFA 81	1733	n/a	39,034	17,194	4.86%	Apr 22, 2014
MFA 99	1864	n/a	770,000	605,397	4.65%	Apr 19, 2022
MFA 101	1864	n/a	80,000	67,168	4.52%	Apr 11, 2022
MFA 110	1958	n/a	1,448,000	1,448,000	4.50%	Apr 8, 2035
TOTAL DEBENTURES ISSUED			5,508,534	2,627,589		

None of the above debt is covered by sinking funds or reserves other than the debt reserve funds established by the Municipal Finance Authority at the time of issue of debt proceeds.

TOWN OF SIDNEY

**SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010**

Guarantee and indemnity agreements requiring government approval prior
to being given under the Guarantees and Indemnities Regulation

Nil

TOWN OF SIDNEY

SCHEDULE SHOWING THE REMUNERATION AND EXPENSES
PAID TO OR ON BEHALF OF EACH EMPLOYEE
FOR THE YEAR ENDED DECEMBER 31, 2010

Elected Officials

NAME	POSITION	REMUNERATION	EXPENSES
Cross, Larry	Mayor	31,775	5,643
Hughes, Jeannette	Councillor	12,692	285
Lougher-Goodey, Mervyn	Councillor	12,692	1,833
Loveless, Marilyn	Councillor	12,692	1,598
McNeil-Smith, Cliff	Councillor	12,692	-
Podmore, Kenny	Councillor	12,692	29
Price, Steven	Councillor	12,692	2,701
Total Elected Officials		\$ 107,927	\$ 12,089

Other Employees

NAME	POSITION	REMUNERATION	EXPENSES
Clarke, Murray	Chief Administrative Officer	\$ 158,848	\$ 8,533
Humble, Randy	Director of Development Services	121,760	1,512
Tinney, Valla	Director of Corporate Services	121,127	4,454
Holder, Daniel	Fire Chief	117,713	392
Hall, Rob	Director of Engineering & Works	117,185	650
Harrison, Peter	Manager of Operations	106,368	122
Payerl, Peter	Manager of Information Services	104,086	2,095
van der Linden, Mike	Manager of Eng./Environmental Svcs.	100,301	335
Hicik, Andrew	Manager of Finance	100,186	664
Verhagen, Alison	Manager of Planning	99,619	1,425
Michno, Hank	Assistant Fire Chief - Training	98,148	1,299
Tweedhope, Jim	Assistant Fire Chief - Operations	97,927	618
Coward, Brian	Superintendent of Parks	95,113	-
Dunic, Sandi	Deputy Clerk	86,791	-
Taylor, Wendy	Manager of Administration	84,147	15
Thomas, Bradley	Foreman, Underground Utilities	82,811	105
Marshall, Jim	Senior Building Official	80,222	2,023
Sumberac, Adriano	Foreman, Surface Infrastructure	78,197	1,940
		1,850,549	26,182
Consolidated total of other employees with remuneration of \$75,000 or less:		3,262,571	n/a
Total Other Employees		\$ 5,113,120	\$ 26,182

Employer Portion of Employment Insurance and Canada Pension Plan:

\$ 243,867

Reconciliation

Total remuneration - Elected Officials	\$ 107,927
Total remuneration - Other Employees	5,113,120
Subtotal	5,221,047
Total per Consolidated Financial Statements Note 12	5,860,062
Variance *	\$ (639,015)

* Note 12 to the Consolidated Financial Statements provides a listing of expenditures by object. The amount of \$5,860,062 is for salaries, wages, employee benefits and payroll taxes, whereas the amount of \$5,221,047 shown above for the Schedule of Remuneration and Expenses represents only salaries, wages and taxable benefits. Furthermore, the Consolidated Financial Statements are prepared in accordance with generally accepted accounting principles for local governments, and as such are prepared on an accrual basis and exclude wages paid on capitalized items. The Schedule of Remuneration and Expenses does not incorporate accrual accounting and represents amounts actually paid during 2010.

Note:

There were no severance agreements made between the Town of Sidney and its non-unionized employees during fiscal year 2010, nor were there any contracts with council members reported under section 107 of the Community Charter.

TOWN OF SIDNEY

**SCHEDULE SHOWING PAYMENTS MADE
FOR THE PROVISION OF GOODS OR SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2010**

1. Alphabetical list of suppliers who received aggregate payments exceeding \$25,000.00:

Supplier Name	Aggregate amount paid to supplier
Aggressive Excavating Ltd.	\$ 668,124
Alpine Disposal & Recycling	197,340
BC Hydro	275,727
Boulevard Transportation Group	30,901
Bresco Construction Ltd.	153,077
Butler Brothers Supplies Ltd.	50,994
Capital City Paving Ltd.	461,120
Capital Region Emergency Services Telecommunication Inc.	28,556
Capital Regional District - Animal Control	47,793
Capital Regional District - Landfill Tipping Fees	149,312
Capital Regional District - Unified Treatment Plant	1,759,702
Capital Regional District - Water Consumption	1,028,928
Capital Regional District - Water System Debt	167,986
Chevron Canada Limited	103,646
Corix Water Products Inc.	67,412
Corporation of the District of Saanich	104,690
D.F. Bowcott Trucking Ltd.	74,051
Dan-Mark Traffic Marking	31,092
Errico Limited Distribution	152,756
First Team Consulting Ltd	320,194
Flaggirls Traffic Control Inc.	47,467
H2X Contracting Ltd.	29,274
Hub Fire Engines & Equipment Ltd.	304,034
ICBC	49,881
Island Towing	77,000
KPMG	46,305
Millennia Research Limited	57,479
Ministry of Agriculture & Lands	76,666
Municipal Insurance Association of British Columbia	94,606
Peninsula Rock Products Ltd.	45,600
Peninsula Signs Ltd.	26,615
PrairieCoast Equipment Inc	31,992
Receiver General for Canada-Police Agreement	1,270,436
Receiver General for Canada-Prisoner Expenses	64,417
Ross Excavating Ltd.	30,387
Saanich Peninsula Chamber of Commerce	54,554
Seafirst Insurance Brokers Ltd.	66,439
Sidney Volunteer Firemen's Association	31,575
Slegg Construction Materials Ltd.	37,338
Smart Risk Control Inc.	33,979
Society of Saanich Peninsula Museums	82,000
Stantec Consulting Ltd	37,008
Strata Corporation # VIS 5564	109,146
Suburban Motors	40,008
Sutton-Advantage Property Management	172,952
Terasen Gas	27,771
TLD Computers Inc	38,217
Vancouver Island Regional Library	498,056
W.A. Jones & Sons Trucking Ltd.	181,752
Westvac Industrial Ltd	278,619
Young, Anderson Barristers & Solicitors	40,425
	\$9,855,399

TOWN OF SIDNEY

**SCHEDULE SHOWING PAYMENTS MADE
FOR THE PROVISION OF GOODS OR SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2010**

2. Consolidated total paid to suppliers who received aggregate payments of \$25,000 or less	<u><u>\$1,652,689</u></u>
3. Consolidated total of grants exceeding \$25,000	\$173,485
Consolidated total of contributions exceeding \$25,000	-
Consolidated total of all grants and contributions exceeding \$25,000	<u><u>\$173,485</u></u>
4. Reconciliation	
Total of aggregate payments exceeding \$25,000 paid to suppliers	\$9,855,399
Consolidated total of payments of \$25,000 or less paid to suppliers	1,652,689
Consolidated total of all grants and contributions exceeding \$25,000	<u>173,485</u>
Total per Consolidated Statement of Operations	11,681,573
Add: Expenditures for capital purposes *	<u>8,684,990</u>
Variance **	<u><u>(\$321,347)</u></u>

* Pursuant to a change in accounting standards, capital expenditures are no longer considered expenses under PSAB. However, as this report is prepared on a cash basis, and cash outlays occurred in 2010 for capital purchases, the amount of these purchases are included in this reconciliation.

** The Consolidated Financial Statements are prepared in accordance with generally accepted accounting principles for local governments, and as such are prepared on an accrual basis. The Schedule of Payments Made for the Provision of Goods or Services does not incorporate accrual accounting and represents amounts actually paid during 2010. The amounts shown on the Schedule of Payments Made for the Provision of Goods or Services include the GST paid to suppliers, where applicable, whereas the Financial Statements do not.

Prepared under the Financial Information Regulation, Schedule 1, section 7 and the *Financial Information Act*, section 2.