

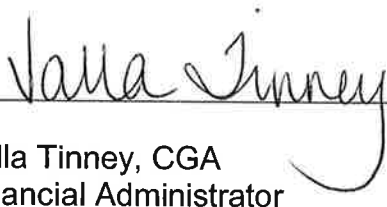
**Statement of Financial Information**

**TOWN OF SIDNEY**

**Year ended December 31, 2011**

**STATEMENT OF FINANCIAL INFORMATION APPROVAL**  
**YEAR ENDED DECEMBER 31, 2011**

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, 2011, produced under the *Financial Information Act*.

  
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Valla Tinney, CGA  
Financial Administrator

June 14, 2012

# Town of Sidney

## MANAGEMENT REPORT

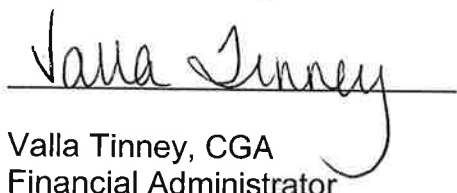
The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in compliance with legislation, and in accordance with public sector accounting standards for local governments established by the Public Sector Accounting 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

June 14, 2012

**TOWN OF SIDNEY**

**DEBT SCHEDULE  
SUPPLEMENTARY INFORMATION TO STATEMENT OF FINANCIAL INFORMATION  
FOR THE YEAR ENDED DECEMBER 31, 2011**

**DEBENTURES ISSUED BY MUNICIPAL FINANCE AUTHORITY:**

	SIDNEY BYLAWS: AUTH	ISSUE	ORIGINAL LOAN PROCEEDS	PRINCIPAL BALANCE DEC 31/11	INTEREST RATE	MATURITY DATE
MFA 65	1308	1366	3,000,000	181,833	4.55%	Apr 24, 2012
MFA 69	1308	1485	110,000	18,497	4.25%	Sep 24, 2013
MFA 78	1678	1732	16,500	1,980	5.25%	Dec 3, 2012
MFA 81	1733	n/a	39,034	12,892	4.86%	Apr 22, 2014
MFA 99	1864	n/a	770,000	560,056	4.65%	Apr 19, 2022
MFA 101	1864	n/a	80,000	62,545	4.52%	Apr 11, 2022
MFA 110	1958	n/a	1,448,000	1,412,216	4.50%	Apr 8, 2035
MFA 117	1958	n/a	1,073,000	1,073,000	3.25%	Oct 12, 2036
<b>TOTAL DEBENTURES ISSUED</b>			<b>6,536,534</b>	<b>3,323,019</b>		

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, 2011**

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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, 2011

Elected Officials

NAME	POSITION	REMUNERATION	EXPENSES
Cross, Larry	Mayor	32,124	5,964
Chad, Tim	Councillor	1,069	-
Hailey, Melissa	Councillor	1,069	-
Hughes, Jeannette	Councillor	11,762	212
Lougher-Goodey, Mervyn	Councillor	12,831	2,285
Loveless, Marilyn	Councillor	12,831	2,131
McNeil-Smith, Cliff	Councillor	11,762	-
Podmore, Kenny	Councillor	12,831	245
Price, Steven	Councillor	12,831	2,599
Total Elected Officials		\$ 109,110	\$ 13,436

Other Employees

NAME	POSITION	REMUNERATION	EXPENSES
Clarke, Murray	Chief Administrative Officer	\$ 157,147	6,012
Humble, Randy	Director of Development Services	125,054	4,976
Hall, Rob	Director of Engineering & Works	119,830	739
Tinney, Valla	Director of Corporate Services	119,186	4,200
Harrison, Peter	Manager of Operations	110,732	182
Holder, Daniel	Fire Chief	109,151	544
Twedhope, Jim	Fire Chief	106,515	1,280
Payerl, Peter	Manager of Information Services	106,445	1,957
Michno, Hank	Assistant Fire Chief - Training	103,108	1,243
van der Linden, Mike	Manager of Eng./Environmental Svcs.	102,584	1,450
Hicik, Andrew	Manager of Finance	102,478	3,918
Coward, Brian	Superintendent of Parks	97,185	-
Taylor, Wendy	Manager of Administration	94,546	255
Thomas, Bradley	Foreman, Underground Utilities	82,854	1,614
Maxwell, Will	Senior Technical Support Analyst	82,198	476
Marshall, Jim	Senior Building Official	81,979	3,666
Sumberac, Adriano	Foreman, Surface Infrastructure	80,123	1,900
Egresits, Leah	RCMP Office Manager	75,607	1,047
		1,856,722	35,459
Consolidated total of other employees with remuneration of \$75,000 or less:		3,467,223	n/a
Total Other Employees		\$ 5,323,945	\$ 35,459

Employer Portion of Employment Insurance and Canada Pension Plan:

\$ 262,101

Reconciliation

Total remuneration - Elected Officials	\$ 109,110
Total remuneration - Other Employees	5,323,945
Subtotal	5,433,055
Total per Consolidated Financial Statements Note 12	6,101,281
Variance *	\$ (668,226)

\* Note 12 to the Consolidated Financial Statements provides a listing of expenditures by object. The amount of \$6,101,281 is for salaries, wages, employee benefits and payroll taxes, whereas the amount of \$5,433,055 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 2011.

Note:

There were no severance agreements made between the Town of Sidney and its non-unionized employees during fiscal year 2011, 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, 2011

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

Supplier Name	Aggregate amount paid to supplier
Aggressive Excavating Ltd.	\$269,875
Alpine Disposal & Recycling	231,853
BC Hydro	288,157
Butler Brothers Supplies Ltd.	43,812
Capital City Paving Ltd.	151,424
Capital Region Emergency Services Telecommunication Inc.	28,882
Capital Regional District - Animal Control	49,050
Capital Regional District - Landfill Tipping Fees	156,318
Capital Regional District - Treatment Plant Operations	1,276,728
Capital Regional District - Water & Sewer Debt	612,262
Capital Regional District - Water Consumption	881,208
Chevron Canada Limited	126,085
Chew Excavating Ltd.	32,051
Coast Hydrovac	37,648
Corporation of the District of Saanich	104,065
Dan-Mark Traffic Marking	38,957
Dave Wheaton Pontiac Buick GMC Ltd.	85,320
Duncan Electric Motor Ltd.	30,028
Emco Limited Distribution	125,238
First Team Consulting Ltd.	179,629
Flaggirls Traffic Control Inc.	56,720
Herold Engineering Ltd.	134,064
ICBC	47,752
Island Asphalt Company	321,777
KPMG	39,676
Lordco Auto Parts	25,250
MDT Technical Services Inc	33,600
Minister of Finance-Agriculture & Lands	81,500
Monk Office Supply Ltd.	34,809
Municipal Insurance Association of British Columbia	75,325
Peninsula Rock Products Ltd.	254,062
Raylec Power Ltd.	79,722
Receiver General for Canada-Police Agreement	1,128,528
Receiver General for Canada-Prisoner Expenses	59,141
Saanich Peninsula Chamber of Commerce	60,550
Saanichton Development Ltd	559,009
Seafirst Insurance Brokers Ltd.	61,187
Sidney Volunteer Firemen's Association	30,354
Slegg Construction Materials Ltd.	57,817
Society of Saanich Peninsula Museums	77,000
Softchoice Corporation	128,340
Strata Corporation # VIS 5564	111,889
Suburban Motors	40,008
Sutton-Advantage Property Management	177,651
Telus Mobility	37,924
Tempest Development Group Inc.	31,982
Urban Systems Ltd.	53,200
Vancouver Island Regional Library	527,596
W.A. Jones & Sons Trucking Ltd.	436,040
West Rock Construction Ltd.	952,062
Young, Anderson Barristers & Solicitors	61,804
	\$10,524,928

TOWN OF SIDNEY

SCHEDULE SHOWING PAYMENTS MADE  
FOR THE PROVISION OF GOODS OR SERVICES  
FOR THE YEAR ENDED DECEMBER 31, 2011

<b>2. Consolidated total paid to suppliers who received aggregate payments of \$25,000 or less</b>	\$ 1,558,828
<b>3. Consolidated total of grants exceeding \$25,000</b>	\$229,621
Consolidated total of contributions exceeding \$25,000	-
Consolidated total of all grants and contributions exceeding \$25,000	\$229,621
<b>4. Reconciliation</b>	
Total of aggregate payments exceeding \$25,000 paid to suppliers	\$10,524,928
Consolidated total of payments of \$25,000 or less paid to suppliers	1,558,828
Consolidated total of all grants and contributions exceeding \$25,000	229,621
Total per Consolidated Statement of Operations	12,313,377
Add: Expenditures for capital purposes *	8,301,958
Variance **	(\$169,986)

\* 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 2011 for capital purchases, the amount of these purchases is 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 2011. 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

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