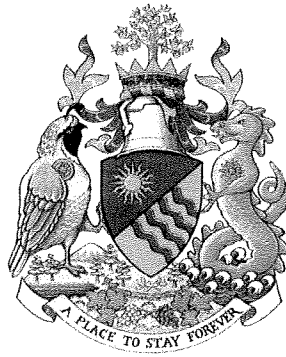


**THE CORPORATION OF THE  
CITY OF PENTICTON  
2004  
FINANCIAL STATEMENTS**



## THE CORPORATION OF THE CITY OF PENTICTON

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## **REEVES AND MAYORS**

### **THE CORPORATION OF THE CITY OF PENTICTON FROM INCORPORATION**

#### **REEVES**

1909	Alfred H. Wade
1910 – 1911	E. Foley-Bennett
1912	Capt. I.M. Stevens
1913	E. Foley-Bennett
1914 – 1916	Robert Scott Conklin
1917	William Alexander McKenzie
1918 – 1919	Frederick Maurice Smith
1920 – 1923	Edward John Chambers
1924 – 1925	James Kirkpatrick
1926 – 1927	Geo. A.M. Macdonald
1928	James Kirkpatrick
1929 – 1931	Geo. A.B. Macdonald
1931 – 1935	Charles E. Oliver
1936	H.B. Morley
1937 – 1940	W. Gordon Wilkins
1941 – 1942	R.J. McDougall
1943 – 1944	Robert Lyon
1945	R.J. McDougall
1946 – 1947	Robert Lyon

#### **MAYORS**

1948 – 1949	Robert Lyon
1950 – 1953	William A. Rathbun
1954 – 1957	C. Oscar Matson
1957 – 1961	Charles E. Oliver
1962 – 1967	Maurice P. Finnerty
1968 – 1971	F.D. Stuart
1972 – 1975	F.W. Laird
1976 - 1979	K.A. Kenyon
1979 – 1980	J.J. Winkelaar
1980 – 1986	I.C. Messmer
1986 – 1990	Dorothy Whittaker
1990 – 1996	G.J. Kimberley
1996 – 1999	Beth Campbell
1999 - 2002	M.L. (Mike) Pearce
2002 -	C. David Perry

**DIRECTORY OF COUNCIL AND CITY OFFICIALS - 2004**

**COUNCIL**

<b>MAYOR</b>	C. David Perry	
<b>COUNCILLORS</b>	Dan Ashton	Gus Boersma
	Gary Leaman	Rory McIvor
	Mary Storry	John Vassilaki

**CITY OFFICIALS**

Administrator/Clerk	L. den Boer
Director of Corporate Services/Treasurer	J.A. Kler
Collector	M.L. Raymond
Director of Development Services	M. Moroziuk
Director of Parks, Recreation and Culture	B. Reid
Human Resources Manager	G.P.A. Sobool
Fire Chief	M. Lockhart
R.C.M.P. Inspector	D. Fudge
CITY AUDITORS	BDO Dunwoody
CITY SOLICITORS	Davie & Associates
BANKERS	HSBC Bank Canada

May 2005

Mayor and Council  
The Corporation of the City of Penticton

Your Worship and Members of Council:

In accordance with Section 167(1) of the Community Charter, I am pleased to submit the 2004 Annual Financial Report of the City of Penticton for the fiscal year ended December 31, 2004. The report includes the Auditors' Report, the 2004 audited financial statements, and supplementary information for the City of Penticton.

The financial statements were prepared by City staff in accordance with generally accepted accounting principles for local governments, as recommended by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants. These statements were audited by BDO Dunwoody and their responsibility was to express an opinion based on the results of their audit. The audit was planned and performed to obtain reasonable assurance as to whether the financial statements were free of material error or misstatement.

The operations of the City of Penticton are segregated into various funds for accounting and financial reporting purposes. The funds are as follows:

<i>General Fund</i>	<i>Sanitary Sewer Utility Fund</i>
<i>Water Utility Fund</i>	<i>Electric Utility Fund</i>
<i>Reserve Funds</i>	

The Annual Report includes the financial statements for each entity as well as consolidation statements for all entities. The highlights from these reports are summarized below:

**CAPITAL EXPENDITURES**

	<u>2004</u>	<u>2003</u>
<i>General Fund</i>	\$10,271,748	\$4,720,982
<i>Sewer Fund</i>	948,644	607,408
<i>Water Fund</i>	1,301,647	1,711,842
<i>Electric Fund</i>	<u>1,208,227</u>	<u>845,963</u>
<b>Total Capital Expenditures</b>	<b><u>\$13,730,266</u></b>	<b><u>\$7,886,195</u></b>

Major capital projects included in the above summary are:

**General Capital**

<i>City Parkland Acquisition</i>	\$3,183,658
<i>City-wide Transportation Works</i>	2,214,603
<i>Trade and Convention Centre - Phase 3 Upgrade</i>	1,660,474
<i>Parks - Landscape and Development</i>	772,904
<i>Wine Information Centre</i>	520,922
<i>Information and Technology Works</i>	376,225
<i>Fire Department Equipment</i>	279,264

**Utilities**

<i>Sewer Mains</i>	\$679,080
<i>Sewer Treatment Plant Works</i>	162,656
<i>Water Mains</i>	473,425
<i>Water Reservoir Generator</i>	148,917
<i>Electric Utility Services</i>	300,642
<i>Electric Utility Line Reconstruction</i>	670,640
<i>Electric Utility Voltage Conversion Program</i>	130,519

**Operating Expenditures and Debt Charges** (excludes transfers to other funds and reserves)

		<u>2004</u>	<u>2003</u>
General Fund	Operating	\$27,060,356	\$25,946,643
	Debt	<u>1,079,364</u>	<u>1,385,098</u>
		<b><u>\$28,139,720</u></b>	<b><u>\$27,331,741</u></b>
Sewer Fund	Operating	\$1,798,527	\$1,839,691
	Debt	<u>346,544</u>	<u>343,398</u>
		<b><u>\$2,145,071</u></b>	<b><u>\$2,183,089</u></b>
Water Fund	Operating	\$2,068,391	\$1,950,485
	Debt	<u>611,295</u>	<u>609,316</u>
		<b><u>\$2,679,686</u></b>	<b><u>\$2,559,801</u></b>
Electric Fund	Operating	<u>\$16,758,780</u>	<u>\$15,550,278</u>
<b>TOTAL NET OPERATING EXPENDITURES</b>		<b><u>\$49,723,257</u></b>	<b><u>\$47,624,909</u></b>

**Financial Statistics**

	<u>2004</u>	<u>2003</u>
Real Property Taxes	\$17,456,069	\$16,360,015
Collection of taxes for other Governments	16,144,416	15,636,193
Long-Term Debt Outstanding	12,176,428	10,348,553
Per Capita Debt – General Purposes	232	158
Per Capita Debt – Utilities	161	176

**Investment Earnings**

Investment of all excess Revenue and Reserve Funds generated \$1,174,112 in 2004 compared to \$1,157,363 in 2003. Our portfolio was adjusted to increase our bond holdings in 2003 and this allowed us to maintain a good rate of return for 2004.

**Surplus**

The general revenue fund generated a surplus of \$920,800. The balance in accumulated general surplus as at December 31, 2004 is \$3,494,824. The surplus can be attributed to various departments operating under their budget provisions, increased revenue from Traffic Fines Revenue Sharing and changes to the eligible percentage for the G.S.T. rebate.

**Sewer System**

An appropriation from surplus of \$187,045 was required resulting in a sewer surplus account balance of \$1,874,933.

**Water Utility**

An appropriation of \$672,206 was required. Part of the results were attributable to water sales being lower than anticipated. The balance in water surplus account is \$1,636,024 which is in excess of the minimum reserve requirement.

**Electric Utility**

The electric utility ended the year with a surplus balance of \$5,927,423 as the result of a surplus of \$657,902.

**Library**

The Statement of Revenue and Expenditure for the Penticton Public Library is presented in this report. Library revenue reflects a City grant of \$830,833 which includes an allowance of \$159,000 for building and administration costs, and \$5,124 for capital purposes.

Respectfully submitted,



Jack Kler  
Director Corporate Services/Treasurer



Driving growth

**BDO Dunwoody LLP**  
Chartered Accountants  
and Advisors

102 - 100 Front Street  
Penticton BC Canada V2A 1H1  
Telephone: (250) 492-6020  
Telefax: (250) 492-8110

[www.bdo.ca](http://www.bdo.ca)

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## AUDITORS' REPORT

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**To the Mayor and Council  
Corporation of the City of Penticton**

We have audited the consolidated statement of financial position of the Corporation of the City of Penticton as at December 31, 2004 and the consolidated statements of financial activities and cash flows for the year then ended. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these consolidated 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 consolidated financial position of the City as at December 31, 2004 and the results of its consolidated operations for the year then ended in accordance with the Canadian accounting principles generally accepted for Municipalities.

*BDO Dunwoody LLP*  
Chartered Accountants

Penticton, British Columbia  
April 18, 2005

THE CORPORATION OF THE CITY OF PENTICTON  
BRITISH COLUMBIA

**Consolidated Statement of Financial Position**

December 31, 2004  
(With comparative figures for 2003)

	<u>2004</u>	<u>2003</u>
<b>FINANCIAL ASSETS</b>		
Cash	\$ 1,729,483	\$ 7,165,596
Term Deposits	34,284,415	26,194,420
Receivables		
Property Taxes	523,960	701,438
Federal Government	891,604	-
Province of B.C.	1,181,984	834,823
Okanagan Basin Water Board	-	100,731
Other Government Agencies	5,888	20,937
Utility Accounts	1,307,762	1,426,275
Accrued Interest	275,808	238,948
Other	1,723,761	1,351,959
Deposit - Municipal Finance Authority	1,425,024	1,341,643
Pre Paid Expenses	426,447	176,317
	43,776,136	39,553,087
<b>LIABILITIES</b>		
Payables		
Federal Government	-	103,067
Trade Accounts and Accrued Liabilities	8,675,266	6,678,924
Development Cost Charges	1,466,518	2,184,151
Deferred Revenue	2,373,981	2,016,817
Sundry Deposits	2,056,200	1,514,255
Penticton Public Library	75,199	57,328
Reserve - Municipal Finance Authority	1,425,024	1,341,643
Long-term Debt	12,176,427	10,348,553
	28,248,615	24,244,738
<b>Net Financial Assets (Liabilities)</b>	15,527,521	15,308,349
<b>Physical Assets</b>		
Capital Assets	229,999,327	216,903,549
<b>Net Position</b>	\$ 245,526,848	\$ 232,211,898
<b>Municipal Position</b>		
Equity in Physical Assets	217,822,900	206,554,996
Capital and Operating Fund	18,285,903	16,098,108
Statutory Reserve Funds	9,418,045	9,558,794
	\$ 245,526,848	\$ 232,211,898

See accompanying notes to the financial statements

  
TREASURER



THE CORPORATION OF THE CITY OF PENTICTON  
BRITISH COLUMBIA

**Consolidated Statement of Financial Activities**

December 31, 2004  
(With comparative figures for 2003)

	<u>2004</u>	<u>2004</u> Budget (Unaudited)	<u>2003</u>
<b>REVENUE</b>			
Taxation - net	\$ 17,826,516	\$ 17,829,640	\$ 16,722,533
Grants in Lieu of Taxes	171,529	169,739	172,882
Sales of Services	34,979,595	33,931,142	34,099,118
Other Revenue from Own Sources	6,026,203	4,846,025	5,748,967
Interest Revenue from Reserves	232,489	-	279,613
Actuarial Adjustments	208,203	-	204,356
Transfer from Unexpended Debt Funds	-	-	1,211
Contributions from Developers and Others	976,033	1,121,867	683,176
Unconditional Transfers - Provincial Government	341,636	81,719	82,396
Conditional Transfers - Federal Government	880,926	1,437,028	74,540
Conditional Transfers - Provincial Government	630,493	666,217	167,562
Conditional Transfers - Regional and Local Governments	231,110	225,529	228,386
Debt Finance	337,500	-	-
	----- 62,842,233	----- 60,308,906	----- 58,464,740
<b>EXPENDITURE</b>			
General Government Services	6,059,726	6,528,850	5,171,600
Protective Services	9,145,937	9,325,432	9,379,349
Transportation Services	2,789,095	3,082,913	2,616,061
Environmental Health Services	5,560,074	5,757,402	5,401,108
Public Health Services	118,495	113,897	108,440
Environmental Development Services	1,990,463	2,305,977	1,993,855
Recreation and Cultural Services	6,349,094	6,361,247	6,065,725
Electric Supply	16,758,780	17,007,624	15,550,278
Bank Charges and Interest	32,033	42,500	35,978
Temporary Borrowings	14,242	-	646,194
Inventory	74,856	-	63,498
Capital Expenditures	13,730,266	24,372,433	7,886,195
	----- 62,623,061	----- 74,898,275	----- 54,918,281
<b>Net Revenue/(Expenditure)</b>	219,172	(14,589,369)	3,546,459
Proceeds from Long Term Debt	2,962,501	-	-
Debt Principal Repayments	(926,423)	936,632	(1,239,017)
Sinking Fund Actuarial Amount	(208,204)	-	(253,809)
	----- \$ 2,047,046	----- \$ (13,652,737)	----- \$ 2,053,633
<b>Increase/(Decrease) in Fund Balances</b>	=====	=====	=====

See accompanying notes to the financial statements

  
TREASURER

THE CORPORATION OF THE CITY OF PENTICTON  
BRITISH COLUMBIA

**Consolidated Statement of Changes in Financial Position**

December 31, 2004  
(With comparative figures for 2003)

	<u>2004</u>	<u>2003</u>
<b>Cash flows from (to)</b>		
<b>Operations</b>		
Net increase(decrease) in financial equity	\$ 1,031,479	\$ 2,871,707
Net increase in equity in capital assets	10,383,435	8,666,216
Decrease(increase) in accounts receivable	(1,494,743)	(723,200)
Decrease(increase) in taxes and utilities receivable	295,991	152,489
Decrease(increase) in inventory	(74,855)	63,498
Decrease(increase) in prepaid expenses	(250,130)	3,771
Decrease(increase) in investments	(37,723)	(8,194)
Increase(decrease) in accounts payable	1,787,525	515,794
Increase(decrease) in refundable deposits	541,945	436,629
Increase(decrease) in deferred revenue	375,035	389,515
Net cash from operations	12,557,959	12,368,225
<b>Financing</b>		
Increase in long term debt	2,962,500	-
Principal repayments on long-term debt	(1,134,626)	(1,492,826)
Decrease in deposits - MFA	83,381	21,454
Decrease in MFA cash and demand notes payable	(83,381)	(21,454)
	1,827,874	(1,492,826)
<b>Investments</b>		
Expenditures on capital assets	(12,306,438)	(7,886,195)
Cost of assets disposed and write-down	634,487	65,400
	(11,671,951)	(7,820,795)
Change in cash and short-term investments	2,713,882	3,054,604
Cash and short-term investments, beginning of year	33,890,016	30,835,412
Cash and short-term investments, end of year	\$ 36,603,898	\$ 33,890,016
<b>Consisting of:</b>		
<b>Restricted cash</b>		
Statutory reserves and deferred revenue	12,779,277	13,207,385
Cemetery Care Trust Fund	590,000	530,000
Utilities	8,706,432	7,668,897
	22,075,709	21,406,282
<b>Current funds</b>	14,528,189	12,483,734
	\$ 36,603,898	\$ 33,890,016

See accompanying notes to the financial statements

  
TREASURER

THE CORPORATION OF THE CITY OF PENTICTON  
BRITISH COLUMBIA

**Consolidated Statement of Statutory Reserve Fund Operations**

December 31, 2004  
(With comparative figures for 2003)

	<u>2004</u>	<u>2003</u>
BALANCE, BEGINNING OF YEAR	\$ 11,742,945	\$ 11,333,211
ADD		
Transfers from		
Revenue Funds	2,031,991	1,971,334
Interest Earned	278,488	342,122
	14,053,424	13,646,667
DEDUCT		
Transfers to		
Revenue Funds	130,761	124,520
Capital Funds	3,038,100	1,779,202
BALANCE, END OF YEAR	\$ 10,884,563	\$ 11,742,945

**Summary of Statutory Reserve Fund Balances**

Equipment Replacement	\$ 3,021,748	\$ 3,199,656
Tax Sale Lands	5,709	5,563
Development Cost Charges - Roads	198,019	159,543
- Public Open Space	327,485	1,232,417
- Water Filtration Plant	252,485	154,125
- Sanitary Sewer	484,947	512,498
- Storm Sewer	203,582	105,923
- Gordon Ave Reservoir	-	19,645
Capital	988,240	1,116,477
Local Improvement	1,038,901	985,411
Sewer System Capital	1,307,150	1,273,712
Water System Capital	2,230,680	2,173,516
Electric Capital	766,566	746,922
Off-Site Parking	59,051	57,537
	\$ 10,884,563	\$ 11,742,945

See accompanying notes to the financial statements

  
TREASURER

THE CORPORATION OF THE CITY OF PENTICTON  
BRITISH COLUMBIA

**Consolidated Statement of Equity in Capital Assets**

December 31, 2004  
(With comparative figures for 2003)

	<u>2004</u>	<u>2003</u>
BALANCE, BEGINNING OF YEAR	\$ 205,404,559	\$ 195,314,515
ADD		
Assets Acquired by Transfer		
Federal Government	870,318	68,933
Provincial Government	541,369	85,747
Development Cost Charges Reserve Fund	1,364,981	398,728
Capital Reserve Fund	293,277	441,804
Equipment Replacement Reserve Fund	1,042,199	758,759
Electric Capital Reserve Fund	-	34,991
Revenue Funds	6,290,812	4,717,087
Interest Earned	3,911	4,645
Other Contributions	976,033	683,176
Repayment to General Revenue Fund	124,078	-
Retirement of Long-term Debt	926,423	1,239,017
Actuarial Sinking Fund Requirement	208,204	253,809
Repayment of Loan from Local Improvement Reserve Fund	137,645	44,920
	-----	-----
	12,779,250	8,731,616
	-----	-----
ADD		
Prior Period Valuation Adjustment (Note 7)	-	1,423,828
DEDUCT		
Assets Written Off	634,487	65,400
	-----	-----
BALANCE, END OF YEAR	\$ 217,549,322	\$ 205,404,559
	=====	=====

See accompanying notes to the financial statements

  
TREASURER

**CITY OF PENTICTON**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, DECEMBER 31, 2004**

The notes to the Consolidated Financial Statements are an integral part of the statements. They explain the significant accounting and reporting policies and principles underlying these statements. They also provide relevant supplementary information and explanations which cannot be conveniently expressed in the Consolidated Financial Statements.

**1. ACCOUNTING POLICIES**

- (a) The municipality reports its activities on the fund accounting basis as followed by British Columbia municipalities;
- (b) In accordance with accounting and reporting requirements of the Ministry of Municipal Affairs, depreciation is no longer recorded;
- (c) The Consolidated Statements include all General, Capital and Utility Funds of the Municipality, including the Cemetery Perpetual Trust Care Fund;
- (d) All fund bank accounts are consolidated in the General Revenue Fund;
- (e) Inventories of materials and supplies are valued on a moving average basis;
- (f) Capital assets are recorded at cost;
- (g) Certain 2003 figures have been reclassified in order to be consistent with the account presentation of 2004.

**Municipal Finance Authority**

**Cash Deposits and Demand Notes**

The Municipality issues the majority of its debt instruments through the Municipal Finance Authority. As a condition of these borrowings, a portion of the debenture proceeds is withheld by the Municipal Finance Authority 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 Municipal Finance Authority. These demand notes are contingent in nature.

**Debenture Debt**

Debentures unmatured and outstanding under Bylaws #3859, aggregating \$256,902 (2003 - \$682,610) are stated in United States funds. In accordance with generally accepted accounting principles for governmental reporting, no conversion to Canadian funds for these debentures has been made.

Principal payments due for the next five years (in thousand of dollars) are forecasted as follows:

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
General Fund	\$767	\$547	\$717	\$1,011	\$1,333
Sewer Fund	112	112	142	160	184
Water Fund	<u>168</u>	<u>193</u>	<u>219</u>	<u>244</u>	<u>267</u>
	<u>\$1,047</u>	<u>\$852</u>	<u>\$1,078</u>	<u>\$1,415</u>	<u>\$1,784</u>

**Reserves for Future Expenditure**

Reserves for future expenditure are non-statutory reserves which represent an appropriation of surplus for specific purposes. Transfers to reserves for future expenditure include funds to finance incomplete projects and accumulations for specific purposes.

**Interfund Balances and Transactions**

All material interfund transactions and balances have been eliminated within the consolidated financial statements.

**Statutory Reserve Funds**

The use of these funds is restricted by the Local Government Act and associated Municipal Bylaws. Statutory reserve funds are funded 100% by cash and temporary investments.

**Financial Instruments**

The City's financial instruments consist of cash and temporary investments, accounts receivable, accrued interest, long term investments, accounts payable and long term debt. Unless otherwise noted, it is management's opinion that the City is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying value, unless otherwise noted.

**Budget Figures**

The budget figures are from the Annual Five-Year Financial Plan Bylaw adopted before May 15 of each year. Subsequent amendments have been made by Council to reflect changes in the budget as required by law.

**Object Reporting**

The total funds expended by the City (in thousands of dollars):

	<u>2004</u>	<u>2003</u>
Payroll	\$15,329	\$14,633
Inventory	\$981	\$877

**CITY OF PENTICTON**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, DECEMBER 31, 2004**

**2. FINANCIAL ASSETS AND LIABILITIES**

Temporary investments (in thousands of dollars)

Investments are recorded at cost and are as follows:

Type of Investments	<u>2004</u>	<u>2003</u>
Cash	\$1,729	\$7,166
Municipal Finance Authority		
Bond Fund	7,434	6,494
Government and Bank Issued		
Accrual Notes and Debenture	9,850	7,700
Guarantee Investments		
Certificates and Deposit Notes	<u>17,596</u>	<u>12,530</u>
Total Cash and		
Temporary investments	<u>\$36,604</u>	<u>\$33,890</u>

Accounts Receivables (in thousands of dollars)

Accounts receivable are recorded net of allowance:

Type of Receivable	<u>2004</u>	<u>2003</u>
Property tax	\$524	\$701
Accounts Receivable	1,723	1,352
Federal Government	892	-
Provincial Government	1,182	835
Other Government	6	122
Utilities	<u>1,308</u>	<u>1,426</u>
Total Accounts Receivable	<u>\$5,635</u>	<u>\$4,436</u>

Capital Assets by type (in thousands of dollars)

	<u>2004</u>	<u>2003</u>
Engineering Structures	\$147,384	\$144,104
Buildings	44,925	39,687
Machinery and Equipment	22,774	21,498
Land	<u>14,916</u>	<u>11,615</u>
	<u>\$229,999</u>	<u>\$216,904</u>

**Development Cost Charges (DCC)**

The City collects development cost charges to pay for a proportionate share of infrastructure related to new growth. In accordance with the Local Government Act of BC, these funds must be deposited into a separate reserve fund. When the related costs are incurred, the DCCs are recognized as revenue. Because these funds are restricted in nature they are shown as a liability.

DCC by type	<u>2004</u>	<u>2003</u>
Roads	\$198	\$160
Parks	328	1,232
Drainage	204	126
Wastewater	485	512
Water	<u>252</u>	<u>154</u>
TOTAL	<u>\$1,467</u>	<u>\$2,184</u>

DCC Activity	<u>2004</u>	<u>2003</u>
Balance, beginning of year	\$2,184	\$1,885
Return on investments	46	63
DCCs levied in the year	932	860
Transfers to General Capital	(1,295)	(380)
Transfers to General Operating	(200)	(100)
Transfers to Wastewater Capital	(69)	-
Transfers to Water Capital	-	(19)
Transfers to Water Operating	<u>(131)</u>	<u>(125)</u>
Balance, end of year	<u>\$1,467</u>	<u>\$2,184</u>

**3. CONTINGENT LIABILITIES**

**Regional District of Okanagan Similkameen**

Under Section 836 of the *Local Government Act*, all monies borrowed by a Regional District, shall be upon its credit at large and shall, in the event of any default, constitute an indebtedness of the member municipalities for which they are jointly and severally liable. At December 31, 2004, the long-term debt of the Regional District aggregated \$27,550,071 (2003 - \$26,363,598).

**Legal Actions**

As at December 31, 2004, certain other legal actions are pending against the Municipality, the outcome of which cannot be determined at this time. As it is not possible to determine the outcome of these proceedings, no provision for any potential liability has been recorded in the accounts.

**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 130,000 active members and approximately 45,000 retired members. Active members include approximately 29,000 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, 2003 indicated an unfunded liability of \$789 million for basic pension benefits. The next valuation will be as at December 31, 2006 with results available in 2007. The actuary does not attribute portions of the unfunded liability to individual employers. The City of Penticton paid \$946,263 or employer contributions to the plan in fiscal 2004.

**4. LETTERS OF CREDIT**

In addition to the performance deposits reflected in the Balance Sheet, the City is holding irrevocable Letters of Credit in the amount of \$2,898,718 which were received from depositors to ensure their performance of works to be undertaken within the city. These amounts are not reflected in the financial statements but are available to satisfy liabilities arising from non-performance by the depositors.



Driving growth

**BDO Dunwoody LLP**  
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## AUDITORS' REPORT ON SUPPLEMENTARY FINANCIAL INFORMATION

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To the Mayor and Council  
Corporation of the City of Penticton

We have audited and reported separately herein on the consolidated financial statements of the Corporation of the City of Penticton as at and for the year ended December 31, 2004.

Our audit was conducted for the purposes of expressing an opinion on the consolidated financial statements of the City taken as a whole. The supplementary information on the financial position and financial activities of operations of the individual funds included in the following supporting schedules are presented for the purposes of additional analysis. Such supplementary information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the consolidated financial statements taken as a whole.

*BDO Dunwoody LLP*

Chartered Accountants

Penticton, British Columbia  
April 18, 2005

THE CORPORATION OF THE CITY OF PENTICTON  
BRITISH COLUMBIA

**GENERAL REVENUE FUND**

**Balance Sheet**

December 31, 2004  
(With comparative figures for 2003)

	<u>2004</u>	<u>2003</u>
<b>ASSETS</b>		
CASH	\$ 1,729,483	\$ 7,165,596
TERM DEPOSITS	34,284,415	26,194,420
RECEIVABLES		
Property Taxes	523,960	701,438
Federal Government	891,604	-
Provincial Government	1,181,984	834,823
Regional District Okanagan Similkameen	1,569	15,171
Other Government Agencies	4,319	5,766
General Capital Fund	250,511	124,078
Water Capital Fund	550,883	601,614
Other	1,275,899	857,253
	-----	-----
	4,680,729	3,140,143
MATERIALS AND SUPPLIES	335,213	321,775
OTHER ASSETS		
Trusts and Other Deposits		
Municipal Finance Authority	715,649	583,063
Accrued Interest Receivable	275,808	238,948
Prepaid Expenses	426,447	176,317
	-----	-----
	1,417,904	998,328
	-----	-----
	\$ 42,447,744	\$ 37,820,262
	=====	=====

See accompanying notes to the financial statements

  
TREASURER



	<u>2004</u>	<u>2003</u>
<b>LIABILITIES AND SURPLUS</b>		
<b>PAYABLES</b>		
Other Funds		
Equipment Replacement Reserve Fund	\$ 3,021,748	\$ 3,199,656
Tax Sale Lands Reserve Fund	5,709	5,563
Development Cost Charges Reserve Fund	1,466,549	2,184,151
Capital Reserve Fund	988,240	1,116,477
Local Improvement Reserve Fund	555,389	411,954
Water Capital Reserve Fund	2,230,680	2,173,516
Sewer Capital Reserve Fund	1,307,150	1,273,712
Electric Capital Reserve	766,566	746,922
Off-Site Parking Reserve Fund	59,051	57,537
Cemetery Perpetual Care Fund	4,214	21,080
	-----	-----
	10,405,296	11,190,568
Sewer Utility	2,357,525	2,321,524
Water Utility	2,034,889	2,350,623
Electric Utility	3,640,191	2,848,038
General Capital Fund	673,827	148,712
Federal Government	-	103,067
Trade Accounts and Accrued Liabilities	8,675,266	6,784,674
Deferred Revenues	2,373,981	2,016,817
Sundry Deposits	1,164,061	792,208
Penticton Public Library	75,199	57,328
Municipal Finance Authority Debt Reserve Fund		
Cash Requirement	314,303	270,727
Demand Note Requirement	401,346	312,336
	-----	-----
	715,649	583,063
<b>RESERVES FOR FUTURE EXPENDITURES</b>		
Marinas	188,392	168,559
Downtown Revitalization	187,829	121,350
Parking Lot Development	27,944	8,824
Cemetery Land	83,000	58,000
Park & Associated Areas Development	45,998	33,996
Facilities Improvements	13,150	13,150
Other - Capital	1,106,972	1,875,019
Other - Operating	290,846	363,314
	-----	-----
	1,944,131	2,642,212
<b>ASSET VALUATION ALLOWANCES</b>		
Allowance for Doubtful Accounts	52,206	45,206
<b>OTHER RESERVES</b>		
Gaming	3,192,600	1,955,956
RCMP Services Stabilization	100,000	100,000
Rate Stabilization	200,000	200,000
Investment Income Stabilization	664,747	480,351
Liability Insurance	500,001	455,001
Vehicle Insurance	156,295	151,295
Airport Capital	27,056	12,804
Tax Sale Surplus	-	6,791
<b>SURPLUS</b>	3,494,824	2,574,024
	-----	-----
	\$ 42,447,744	\$ 37,820,262
	=====	=====

THE CORPORATION OF THE CITY OF PENTICTON  
BRITISH COLUMBIA

**GENERAL REVENUE FUND**

**Statement of Revenues and Expenditures**

December 31, 2004  
(With comparative figures for 2003)

	<u>2004</u> Actual	<u>2004</u> Budget (Unaudited)	<u>2003</u>
<b>REVENUE</b>			
Taxation			
Real Property	\$ 17,260,289	\$ 17,265,171	\$ 16,184,781
Special Assessments	195,780	195,842	175,234
	-----	-----	-----
	17,456,069	17,461,013	16,360,015
	-----	-----	-----
Grants in Lieu of Taxes			
Federal Government	65,038	62,000	65,088
Provincial Government	106,491	107,739	107,794
	-----	-----	-----
	171,529	169,739	172,882
	-----	-----	-----
Sales of Services	8,410,698	7,951,066	8,703,342
Other Revenue from Own Sources	5,661,234	4,539,992	5,244,397
Municipal Finance Authority Debt Reserve Fund	-	-	495
Municipal Finance Authority Debt Proceeds	213,451	-	-
Unconditional Transfers - Provincial Government	341,636	81,719	82,396
Conditional Transfers - Federal Government	10,608	14,216	5,607
Conditional Transfers - Provincial Government	84,573	85,150	81,818
Conditional Transfers - Regional and Local Governments	32,959	32,959	32,959
Transfer from Own Reserves	3,195,598	3,640,110	1,641,212
Transfer from Other Funds			
Development Cost Charges Reserve Fund	200,000	200,000	100,000
Electric Utility Revenue Fund	945,293	3,000,000	2,091,724
	-----	-----	-----
	19,096,050	19,545,212	17,983,950
	-----	-----	-----
Collections for Other Governments			
School District	12,615,858	12,636,778	12,134,420
Regional Hospital District	1,961,397	1,960,970	1,977,478
Municipal Finance Authority	655	656	581
B.C. Assessment Authority	350,556	350,445	348,782
Regional District Okanagan Similkameen	960,392	968,247	919,609
Okanagan Basin Water Board	255,558	255,558	255,323
	-----	-----	-----
	16,144,416	16,172,654	15,636,193
	-----	-----	-----
	\$ 52,868,064	\$ 53,348,618	\$ 50,153,040
	=====	=====	=====

THE CORPORATION OF THE CITY OF PENTICTON  
BRITISH COLUMBIA

**GENERAL REVENUE FUND**

**Statement of Revenues and Expenditures**

December 31, 2004  
(With comparative figures for 2003)

	<u>2004</u> Actual	<u>2004</u> Budget (Unaudited)	<u>2003</u>
<b>EXPENDITURE</b>			
General Government Services	\$ 6,052,863	\$ 6,528,850	\$ 5,207,564
Protective Services	8,889,287	9,068,782	9,122,699
Transportation Services	2,789,095	3,082,913	2,616,061
Environmental Health Services	1,002,396	1,056,537	937,962
Public Health Services	118,495	113,897	108,440
Environmental Development Services	1,990,463	2,305,977	1,993,855
Recreation and Cultural Services	6,185,724	6,080,078	5,924,084
	27,028,323	28,237,034	25,910,665
<b>Fiscal Services</b>			
Bank Charges and Interest	32,033	42,500	35,978
Long-term Debt Charges - Interest	432,685	444,539	425,825
- Principal	646,679	656,888	959,273
	1,111,397	1,143,927	1,421,076
Transfer to Own Reserves	3,966,828	1,940,315	4,795,812
Transfer to Other Funds			
Development Cost Charges Reserve Fund	698,806	560,000	588,582
Equipment Replacement Reserve Fund	783,541	725,373	803,724
General Capital Fund	1,885,545	4,442,589	1,039,061
Local Improvement Reserve Fund	178,579	94,079	74,767
Capital Reserve	137,763	373,561	232,830
Cemetery Perpetual Care Trust Fund	19,030	20,000	18,947
	3,703,264	6,215,602	2,757,911
Transfer to Other Governments and Boards			
School District	12,609,823	12,636,778	12,136,791
Regional Hospital District	1,960,970	1,960,970	1,980,108
Municipal Finance Authority	655	656	582
B.C. Assessment Authority	350,306	350,445	349,265
Regional District Okanagan Similkameen	960,140	968,247	921,535
Okanagan Basin Water Board	255,558	255,558	255,323
	16,137,452	16,172,654	15,643,604
Transfer to/(from) Surplus	920,800	(360,914)	(376,028)
	\$ 52,868,064	\$ 53,348,618	\$ 50,153,040

THE CORPORATION OF THE CITY OF PENTICTON  
BRITISH COLUMBIA

**GENERAL CAPITAL FUND**

**Balance Sheet**

December 31, 2004  
(With comparative figures for 2003)

	<u>2004</u>	<u>2003</u>
<b>ASSETS</b>		
<b>RECEIVABLES</b>		
Due from General Revenue	\$ 673,827	\$ 148,712
<b>FIXED ASSETS</b>		
Engineering Structures	56,957,280	54,226,416
Buildings	35,410,493	33,070,395
Machinery and Equipment	21,854,595	20,590,023
Land	14,378,492	11,076,765
	-----	-----
	\$ 129,274,687	\$ 119,112,311
	=====	=====
 <b>LIABILITIES AND EQUITY IN CAPITAL ASSETS</b>		
<b>PAYABLES</b>		
General Revenue Fund	\$ 250,511	\$ 124,078
Loan from Local Improvement Fund	334,127	398,053
<b>LONG-TERM DEBT</b>		
Debentures Authorized and Issued	7,178,004	4,881,251
<b>EQUITY IN CAPITAL ASSETS</b>		
	121,512,045	113,708,929
	-----	-----
	\$ 129,274,687	\$ 119,112,311
	=====	=====

*See accompanying notes to the financial statements*

  
\_\_\_\_\_  
TREASURER

THE CORPORATION OF THE CITY OF PENTICTON  
BRITISH COLUMBIA

**GENERAL CAPITAL FUND**

**Statement of Equity in Capital Assets**

December 31, 2004  
(With comparative figures for 2003)

	<u>2004</u>	<u>2003</u>
BALANCE, BEGINNING OF YEAR	\$ 113,708,929	\$ 106,878,403
ADD		
Assets Acquired by Transfer		
Federal Government	870,318	68,933
Provincial Government	541,369	85,989
Development Cost Charges Reserve Fund	1,295,588	379,865
Capital Reserve Fund	293,277	103,713
Equipment Replacement Reserve Fund	1,042,199	758,759
Electric Capital Reserve Fund	-	34,991
Electric Utility	1,554,707	1,784,346
General Revenue Fund	1,885,545	1,039,061
Interest Earned	3,911	4,645
Other Contributions	409,838	206,630
Repayment to General Revenue Fund	124,078	
Repayment of Long-term Debt	646,679	959,273
Actuarial Sinking Fund Requirement	19,068	12,400
Repayment of Loan from Local Improvement Reserve Fund	88,526	33,493
	8,775,103	5,472,098
ADD		
Prior Period Valuation Adjustment (Note 7)	-	1,423,828
DEDUCT		
Assets Written Off	634,487	65,400
Reclassification of Equity to Debt	337,500	-
BALANCE, END OF YEAR	\$ 121,512,045	\$ 113,708,929

THE CORPORATION OF THE CITY OF PENTICTON  
BRITISH COLUMBIA

**GENERAL CAPITAL FUND**

**Statement of Capital Financing**

December 31, 2004  
(With comparative figures for 2003)

	<u>2004</u>	<u>2003</u>
<b>FINANCES ACQUIRED</b>		
Unexpended Funds at Beginning of Year	\$ 148,712	\$ 149,923
Federal Government	870,318	68,933
Provincial Government	541,369	85,989
Debentures issued by MFA	2,625,000	-
Transfers from		
Development Cost Charges Reserve Fund	1,295,588	379,865
Capital Reserve Fund	293,277	103,713
Equipment Replacement Reserve Fund	1,042,199	758,759
Electric Capital Reserve Fund	-	34,991
Electric Utility	1,554,707	1,784,346
General Revenue Fund	1,885,545	1,039,061
Interest Earned	3,911	4,645
Other Contributions	409,838	206,630
Repayment to General Revenue Fund	124,078	
Repayment of Loan from		
Local Improvement Reserve Fund	88,526	33,493
Temporary Borrowings and Payables		
At End of Year	584,638	522,131
	-----	-----
	\$ 11,467,706	\$ 5,172,479
	=====	=====
Temporary Borrowings and Payables		
At Beginning of Year	522,131	\$ 302,785
Expenditures for General Fixed Assets	10,271,748	4,720,982
Unexpended Funds at End of Year	673,827	148,712
	-----	-----
	\$ 11,467,706	\$ 5,172,479
	=====	=====

THE CORPORATION OF THE CITY OF PENTICTON  
BRITISH COLUMBIA

**RESERVE FUNDS**

**Balance Sheet**

December 31, 2004  
(With comparative figures for 2003)

	<u>2004</u>	<u>2003</u>
<b>ASSETS</b>		
<b>RECEIVABLES</b>		
General Revenue Fund	\$ 10,401,051	\$ 11,169,488
General Capital Fund	334,127	398,053
Sewer Capital Fund	149,385	175,404
	-----	-----
	\$ 10,884,563	\$ 11,742,945
	=====	=====
 <b>LIABILITIES AND FUND BALANCES</b>		
<b>FUND BALANCES</b>		
Equipment Replacement	\$ 3,021,748	\$ 3,199,656
Tax Sale Lands	5,709	5,563
Development Cost Charges - Roads	198,019	159,543
- Public Open Space	327,485	1,232,417
- Water Mains/Filtration Plant	252,485	154,125
- Sanitary Sewer	484,947	512,498
- Storm Sewer	203,582	105,923
- Gordon Ave Reservoir	-	19,645
Capital	988,240	1,116,477
Local Improvement	1,038,901	985,411
Sewer System Capital	1,307,150	1,273,712
Water System Capital	2,230,680	2,173,516
Electric Capital	766,566	746,922
Off-Site Parking	59,051	57,537
	-----	-----
	\$ 10,884,563	\$ 11,742,945
	=====	=====

See accompanying notes to the financial statements

  
TREASURER

THE CORPORATION OF THE CITY OF PENTICTON  
BRITISH COLUMBIA

**RESERVE FUNDS**

**Statement of Changes in Fund Balances**

December 31, 2004  
(With comparative figures for 2003)

	Equipment Replacement	Tax Sale Lands	Capital
BALANCE, BEGINNING OF YEAR	3,199,656	5,563	1,116,477
ADD			
Transfers from			
General Revenue Fund	783,541	-	137,762
Sewer Utility Revenue Fund	-	-	-
Water Utility Revenue Fund	-	-	-
Interest Earned	80,750	146	27,278
	4,063,947	5,709	1,281,517
DEDUCT			
Transfers to			
General Capital Fund	1,042,199	-	293,277
Sewer Capital Fund	-	-	-
Water Capital Fund	-	-	-
Water Utility Revenue Fund	-	-	-
General Revenue Fund	-	-	-
BALANCE, END OF YEAR	\$ 3,021,748	\$ 5,709	\$ 988,240



Development Cost Charges	Local Improvement	Sewer Capital	Water Capital	Electric Capital	Off-Street Parking	2004 Total	2003 Total
\$ 2,184,151	\$ 985,411	\$ 1,273,712	\$ 2,173,516	\$ 746,922	\$ 57,537	\$ 11,742,945	\$ 11,333,211
698,806	178,578	-	-	-	-	1,798,687	1,699,903
28,935	-	-	-	-	-	28,935	21,669
204,369	-	-	-	-	-	204,369	249,762
45,999	12,555	33,438	57,164	19,644	1,514	278,488	342,122
3,162,260	1,176,544	1,307,150	2,230,680	766,566	59,051	14,053,424	13,646,667
1,295,588	88,525	-	-	-	-	2,719,589	1,310,821
69,393	49,118	-	-	-	-	118,511	11,427
-	-	-	-	-	-	-	356,954
130,761	-	-	-	-	-	130,761	124,520
200,000	-	-	-	-	-	200,000	100,000
\$1,466,518	\$1,038,901	\$1,307,150	\$2,230,680	\$766,566	\$59,051	\$10,884,563	\$11,742,945

THE CORPORATION OF THE CITY OF PENTICTON  
BRITISH COLUMBIA

**SEWER SYSTEM UTILITY  
Revenue Fund**

**Balance Sheet**

December 31, 2004  
(With comparative figures for 2003)

	<u>2004</u>	<u>2003</u>
<b>ASSETS</b>		
RECEIVABLES		
Okanagan Basin Water Board	\$ -	\$ 100,731
General Revenue Fund	2,357,525	2,321,524
Other	27,423	25,986
MATERIALS AND SUPPLIES	20,786	13,741
TRUSTS AND OTHER DEPOSITS		
Municipal Finance Authority	340,086	394,564
	----- \$ 2,745,820 =====	----- \$ 2,856,546 =====
 <b>LIABILITIES AND SURPLUS</b>		
DEPOSITS	\$ 59,359	\$ 50,708
MUNICIPAL FINANCE AUTHORITY DEBT RESERVE FUND		
Cash Requirement	123,262	146,117
Demand Note Requirement	216,824	248,447
RESERVE FOR FUTURE EXPENDITURES	471,442	349,296
SURPLUS		
Balance at beginning of year	2,061,978	2,100,362
Transfer from/(to) Sewer Revenue	(187,045)	(38,384)
Balance at end of year	----- 1,874,933 -----	----- 2,061,978 -----
	----- \$ 2,745,820 =====	----- \$ 2,856,546 =====

See accompanying notes to the financial statements

  
TREASURER

THE CORPORATION OF THE CITY OF PENTICTON  
BRITISH COLUMBIA

**SEWER SYSTEM UTILITY**  
**Revenue Fund**

**Statement of Revenues and Expenditures**

December 31, 2004  
(With comparative figures for 2003)

	<u>2004</u> Actual	<u>2004</u> Budget (Unaudited)	<u>2003</u>
<b>REVENUE</b>			
Sewer Levy	\$ 370,447	\$ 368,627	\$ 369,929
Sewer Fixture Charges	2,071,023	1,997,000	2,020,261
Sewer Connections and Recoveries	157,498	110,000	71,757
Provincial Government Conditional Grant	4,551	-	-
Okanagan Basin Water Board Conditional Grant	198,151	192,570	195,427
Municipal Finance Authority Debt Reserve Refund	32,207	27,545	28,873
Development Cost Charges	28,935	15,000	21,669
Transfer from Own Reserve - Future Expenditures	340,000	340,000	315,760
	-----	-----	-----
TOTAL REVENUE	\$ 3,202,812	\$ 3,050,742	\$ 3,023,676
	=====	=====	=====
<b>EXPENDITURE</b>			
Administration	\$ 360,741	\$ 378,624	\$ 348,254
Sewage Collection Systems	241,431	257,000	292,064
Lift Station, Operation & Maintenance	57,769	52,000	35,361
Sewage Treatment and Disposal	1,136,868	1,154,701	1,164,012
Other	1,718	-	-
Long-term Debt Charges			
Interest	234,646	231,500	231,500
Principal	111,898	111,897	111,898
Contributions to Capital Fund	753,705	1,224,500	517,302
Transfer to Development Cost Charges Reserve	28,935	15,000	21,669
Transfer to General Fund	-	100,000	-
Transfer to Own Reserve - Future Expenditures	462,146	-	340,000
Transfer to/(from) Surplus	(187,045)	(474,480)	(38,384)
	-----	-----	-----
TOTAL EXPENDITURE	\$ 3,202,812	\$ 3,050,742	\$ 3,023,676
	=====	=====	=====

THE CORPORATION OF THE CITY OF PENTICTON  
BRITISH COLUMBIA

**SEWER SYSTEM UTILITY**  
**Capital Fund**

**Balance Sheet**

December 31, 2004  
(With comparative figures for 2003)

	<u>2004</u>	<u>2003</u>
<b>ASSETS</b>		
<b>FIXED ASSETS</b>		
Engineering Structures	\$ 30,535,769	\$ 29,616,799
Buildings	4,828,895	4,828,895
Machinery and Equipment	304,536	274,862
Land	137,521	137,521
	-----	-----
	\$ 35,806,721	\$ 34,858,077
	=====	=====
 <b>LIABILITIES AND EQUITY IN CAPITAL ASSETS</b>		
<b>PAYABLES</b>		
Loan from Local Improvement Fund	\$ 149,385	\$ 175,404
 <b>LONG-TERM DEBT</b>		
Debentures Authorized and Issued	1,357,265	1,575,393
 <b>EQUITY IN CAPITAL ASSETS</b>		
	34,300,071	33,107,280
	-----	-----
	\$ 35,806,721	\$ 34,858,077
	=====	=====

*See accompanying notes to the financial statements*

  
TREASURER

THE CORPORATION OF THE CITY OF PENTICTON  
BRITISH COLUMBIA

**SEWER SYSTEM UTILITY**  
**Capital Fund**

**Statement of Equity in Capital Assets**

December 31, 2004  
(With comparative figures for 2003)

	<u>2004</u>	<u>2003</u>
BALANCE, BEGINNING OF YEAR	\$ 33,107,280	\$ 32,288,634
ADD		
Development Cost Charges Reserve Fund	69,393	-
Utility Revenue Fund	753,705	517,302
Other Contributions	102,445	7,574
Retirement of Long-term Debt	111,898	111,898
Actuarial Sinking Fund Requirement	106,231	170,445
Repayment of Loan from Local Improvement Reserve Fund	49,119	11,427
	----- 1,192,791	----- 818,646
	-----	-----
BALANCE, END OF YEAR	\$ 34,300,071 =====	\$ 33,107,280 =====

THE CORPORATION OF THE CITY OF PENTICTON  
BRITISH COLUMBIA

**SEWER SYSTEM UTILITY**

**Statement of Capital Financing**

December 31, 2004  
(With comparative figures for 2003)

	<u>2004</u>	<u>2003</u>
<b>FINANCES ACQUIRED</b>		
Transfers from		
Development Cost Charges Reserve Fund	69,393	-
Utility Revenue Fund	753,705	517,302
Other Contributions	102,445	7,574
Repayment of Loan from		
Local Improvement Reserve Fund	49,119	11,427
Temporary Borrowings and Payables at End of Year	149,386	175,404
	-----	-----
	\$ 1,124,048	\$ 711,707
	=====	=====
 <b>FINANCES APPLIED</b>		
Temporary Borrowings and Payables at Beginning of Year	\$ 175,404	\$ 104,299
Expenditure for Fixed Assets	948,644	607,408
	-----	-----
	\$ 1,124,048	\$ 711,707
	=====	=====

THE CORPORATION OF THE CITY OF PENTICTON  
BRITISH COLUMBIA

**WATER SYSTEM UTILITY**  
**Revenue Fund**

**Balance Sheet**

December 31, 2004  
(With comparative figures for 2003)

	<u>2004</u>	<u>2003</u>
<b>ASSETS</b>		
RECEIVABLES		
General Revenue Fund	\$ 2,034,889	\$ 2,350,623
Utility Rates	205,521	215,653
Other	158,853	209,518
MATERIALS AND SUPPLIES	122,350	97,517
TRUSTS AND OTHER DEPOSITS		
Municipal Finance Authority	369,289	364,016
	----- \$ 2,890,902 =====	----- \$ 3,237,327 =====
 <b>LIABILITIES AND SURPLUS</b>		
PAYABLES		
Deposits	\$ 312,595	\$ 272,781
Deferred Revenue	22,608	-
MUNICIPAL FINANCE AUTHORITY DEBT RESERVE FUND		
Cash Requirement	110,891	105,618
Demand Note Requirement	258,398	258,398
RESERVE FOR FUTURE EXPENDITURES	550,386	292,300
SURPLUS		
Balance at beginning of year	2,308,230	2,058,057
Transfer from/(to) Water Revenue	(672,206)	250,173
Balance at end of year	----- 1,636,024	----- 2,308,230
	----- \$ 2,890,902 =====	----- \$ 3,237,327 =====

See accompanying notes to the financial statements

  
TREASURER

THE CORPORATION OF THE CITY OF PENTICTON  
BRITISH COLUMBIA

**WATER SYSTEM UTILITY  
Revenue Fund**

**Statement of Revenues and Expenditures**

December 31, 2004  
(With comparative figures for 2003)

	<u>2004</u> Actual	<u>2004</u> Budget (Unaudited)	<u>2003</u>
<b>REVENUE</b>			
Water Rates	\$ 3,307,583	\$ 3,368,325	\$ 3,417,533
Recoveries - Connections, Service & Other	17,701	49,500	75,214
Development Cost Charges	204,309	155,000	249,762
Transfer from Own Reserve - Future Expenditures	292,300	292,300	276,800
Transfer from Development Cost Charges Reserve Fund	130,761	424,355	124,520
	-----	-----	-----
TOTAL REVENUE	\$ 3,952,654	\$ 4,289,480	\$ 4,143,829
	=====	=====	=====
 <b>EXPENDITURE</b>			
Administration	\$ 478,597	\$ 498,589	\$ 348,120
Purification and Treatment	632,700	753,730	633,598
Transmission and Distribution	521,292	500,796	548,432
Pumping	269,209	266,805	291,021
Customer Billing and Collection	152,857	137,650	113,880
Other	13,736	28,000	15,434
Long-term Debt Charges			
Interest	443,449	441,470	441,470
Principal	167,846	167,847	167,846
Contributions to Capital Fund	1,190,419	1,408,204	791,793
Transfer to Development Cost Charges Reserve	204,369	155,000	249,762
Transfer to General Fund	-	100,000	-
Transfer to Own Reserve - Future Expenditures	550,386	-	292,300
Transfer to/(from) Surplus	(672,206)	(168,611)	250,173
	-----	-----	-----
TOTAL EXPENDITURE	\$ 3,952,654	\$ 4,289,480	\$ 4,143,829
	=====	=====	=====



THE CORPORATION OF THE CITY OF PENTICTON  
BRITISH COLUMBIA

**WATER SYSTEM UTILITY  
Capital Fund**

**Balance Sheet**

December 31, 2004  
(With comparative figures for 2003)

	<u>2004</u>	<u>2003</u>
<b>ASSETS</b>		
<b>FIXED ASSETS</b>		
Engineering Structures	\$ 41,265,409	\$ 42,762,406
Buildings	2,890,325	54,711
Machinery and Equipment	210,547	247,517
Land	338,566	338,566
	-----	-----
	\$ 44,704,847	\$ 43,403,200
	=====	=====
 <b>LIABILITIES AND EQUITY IN CAPITAL ASSETS</b>		
<b>PAYABLES</b>		
Due to General Revenue Fund	\$ 550,883	\$ 601,614
 <b>LONG-TERM DEBT</b>		
Debentures Authorized and Issued	3,641,158	3,891,909
 <b>EQUITY IN CAPITAL ASSETS</b>		
	40,512,806	38,909,677
	-----	-----
	\$ 44,704,847	\$ 43,403,200
	=====	=====

*See accompanying notes to the financial statements*

  
\_\_\_\_\_  
TREASURER

THE CORPORATION OF THE CITY OF PENTICTON  
BRITISH COLUMBIA

**WATER SYSTEM UTILITY**  
**Capital Fund**

**Statement of Equity in Capital Assets**

December 31, 2004  
(With comparative figures for 2003)

	<u>2004</u>	<u>2003</u>
BALANCE, BEGINNING OF YEAR	\$ 38,909,677	\$ 37,314,768
ADD		
Provincial Government	-	(242)
Development Cost Charges Reserve Fund	-	18,863
Utility Capital Reserve Fund	-	338,091
Utility Revenue Fund	1,190,419	791,793
Other Contributions	161,959	207,594
Retirement of Long-term Debt	167,846	167,846
Actuarial Sinking Fund Requirement	82,905	70,964
	-----	-----
	1,603,129	1,594,909
	-----	-----
BALANCE, END OF YEAR	\$ 40,512,806	\$ 38,909,677
	=====	=====

THE CORPORATION OF THE CITY OF PENTICTON  
BRITISH COLUMBIA

**WATER SYSTEM UTILITY**

**Statement of Capital Financing**

December 31, 2004  
(With comparative figures for 2003)

	<u>2004</u>	<u>2003</u>
<b>FINANCES ACQUIRED</b>		
Transfers from		
Provincial Government	\$ -	\$ (242)
Development Cost Charges Reserve Fund	-	18,863
Utility Capital Reserve Fund	-	338,091
Utility Revenue Fund	1,190,419	791,793
Other Contributions	161,959	207,594
Temporary Borrowings and Payables at End of Year	550,883	601,614
	-----	-----
	\$ 1,903,261	\$ 1,957,713
	=====	=====
 <b>FINANCES APPLIED</b>		
Temporary Borrowings and Payables at Beginning of Year	\$ 601,614	\$ 245,871
Expenditure for Fixed Assets	1,301,647	1,711,842
	-----	-----
	\$ 1,903,261	\$ 1,957,713
	=====	=====

THE CORPORATION OF THE CITY OF PENTICTON  
BRITISH COLUMBIA

**ELECTRIC SYSTEM UTILITY**  
**Revenue Fund**

**Balance Sheet**

December 31, 2004  
(With comparative figures for 2003)

	<u>2004</u>	<u>2003</u>
<b>ASSETS</b>		
<b>RECEIVABLES</b>		
General Revenue Fund	\$ 3,640,191	\$ 2,848,038
Utility Rates	1,102,241	1,210,622
Other	261,586	259,246
<b>MATERIALS AND SUPPLIES</b>	1,498,212	1,468,673
	-----	-----
	\$ 6,502,230	\$ 5,786,579
	=====	=====
<b>LIABILITIES AND SURPLUS</b>		
<b>PAYABLES</b>		
Deposits	\$ 497,577	\$ 398,558
<b>RESERVE FOR FUTURE EXPENDITURES</b>	77,230	118,500
<b>SURPLUS</b>		
Balance at beginning of year	5,269,521	5,824,764
Transfer from/(to) Electric Revenue	657,902	(555,243)
	-----	-----
Balance at end of year	5,927,423	5,269,521
	-----	-----
	\$ 6,502,230	\$ 5,786,579
	=====	=====

*See accompanying notes to the financial statements*

  
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TREASURER

THE CORPORATION OF THE CITY OF PENTICTON  
BRITISH COLUMBIA

**ELECTRIC SYSTEM UTILITY**  
**Revenue Fund**

**Statement of Revenues and Expenditures**

December 31, 2004  
(With comparative figures for 2003)

	<u>2004</u> Actual	<u>2004</u> Budget (Unaudited)	<u>2003</u>
<b>REVENUE</b>			
Rates	\$ 20,177,662	\$ 19,834,773	\$ 19,075,052
Recoveries - Connections & Other	604,186	450,478	464,528
Transfer from Own Reserve - Future Expenditures	118,500	118,500	34,610
	-----	-----	-----
TOTAL REVENUE	\$ 20,900,348	\$ 20,403,751	\$ 19,574,190
	=====	=====	=====
 <b>EXPENDITURE</b>			
Administration	\$ 1,828,865	\$ 1,981,730	\$ 1,427,547
Electrical Energy Purchased for Resale	14,116,223	14,326,000	13,334,875
Transmission and Distribution	396,432	300,250	448,971
Customer Billing and Collection	353,072	337,644	278,094
Other	64,188	62,000	60,791
Transfer to Own Reserve - Future Expenditures	77,230	-	118,500
Contributions to Capital Fund	906,436	1,183,524	584,585
Transfer to General Revenue Fund	945,293	300,000	2,091,724
Transfer to General Capital Fund	1,554,707	2,500,000	1,784,346
Transfer to/(from) Surplus	657,902	(587,397)	(555,243)
	-----	-----	-----
TOTAL EXPENDITURE	\$ 20,900,348	\$ 20,403,751	\$ 19,574,190
	=====	=====	=====

THE CORPORATION OF THE CITY OF PENTICTON  
BRITISH COLUMBIA

**ELECTRIC SYSTEM UTILITY**  
**Capital Fund**

**Balance Sheet**

December 31, 2004  
(With comparative figures for 2003)

	<u>2004</u>	<u>2003</u>
<b>ASSETS</b>		
<b>FIXED ASSETS</b>		
Engineering Structures	\$ 18,625,602	\$ 17,498,350
Buildings	1,795,275	1,733,000
Machinery and Equipment	404,127	385,427
Land	61,896	61,896
	-----	-----
	\$ 20,886,900	\$ 19,678,673
	=====	=====
 <b>LIABILITIES AND EQUITY IN CAPITAL ASSETS</b>		
EQUITY IN CAPITAL ASSETS	\$ 20,886,900	\$ 19,678,673
	-----	-----
	\$ 20,886,900	\$ 19,678,673
	=====	=====

*See accompanying notes to the financial statements*

  
\_\_\_\_\_  
TREASURER

THE CORPORATION OF THE CITY OF PENTICTON  
BRITISH COLUMBIA

**ELECTRIC SYSTEM UTILITY**  
**Capital Fund**

**Statement of Equity in Capital Assets**

December 31, 2004  
(With comparative figures for 2003)

	<u>2004</u>	<u>2003</u>
BALANCE, BEGINNING OF YEAR	\$ 19,678,673	\$ 18,832,710
ADD		
Utility Revenue Fund	906,436	584,585
Other Contributions	301,791	261,378
	----- 1,208,227 -----	----- 845,963 -----
BALANCE, END OF YEAR	----- \$ 20,886,900 =====	----- \$ 19,678,673 =====

THE CORPORATION OF THE CITY OF PENTICTON  
BRITISH COLUMBIA

**ELECTRIC SYSTEM UTILITY**

**Statement of Capital Financing**

December 31, 2004  
(With comparative figures for 2003)

	<u>2004</u>	<u>2003</u>
<b>FINANCES ACQUIRED</b>		
Transfers from		
Utility Revenue Fund	\$ 906,436	\$ 584,585
Other Contributions	301,791	261,378
	-----	-----
	\$ 1,208,227	\$ 845,963
	=====	=====
 <b>FINANCES APPLIED</b>		
Expenditure for Fixed Assets	\$ 1,208,227	\$ 845,963
	-----	-----
	\$ 1,208,227	\$ 845,963
	=====	=====



THE CORPORATION OF THE CITY OF PENTICTON  
BRITISH COLUMBIA

**Debt Issued and Outstanding**

December 31, 2004

Number	Issue Date	Purpose	Issue Amount	Outstanding Amount
8858	08-May-89	Okanagan Lake Pump Stn	350,000	121,593
9504	12-Apr-95	Water Treatment Plant	1,000,000	666,528
9542	01-Dec-95	Water Treatment Plant	3,000,000	1,999,585
9608	01-Jun-96	Water Treatment Plant	1,200,000	853,452
			5,550,000	3,641,158
4167	15-May-84	Sewer System	500,000	-
8903	09-Nov-89	Sewer - Treatment Plant	2,500,000	868,521
8962	15-May-90	Sewer - Treatment Plant	1,200,000	488,744
			4,200,000	1,357,265
3859*	01-Dec-80	Community Centre	2,032,632	256,902
20005	12-Apr-00	RCMP Building	2,500,000	2,174,126
20046	07-Nov-00	RCMP Building	1,500,000	1,304,476
200123	21-Dec-01	Government Street	1,380,000	480,000
200315	22-Apr-04	Storm Sewer	337,500	337,500
2004-16	25-Oct-04	Parks - Land Acquisition	1,680,000	1,680,000
2004-18	25-Oct-04	Road Works - South Main St	195,000	195,000
2004-19	25-Oct-04	Road Design - Main St	150,000	150,000
2004-20	25-Oct-04	Parks - Integrated Waterfront	550,000	550,000
2004-21	25-Oct-04	Parks - Youth Park	50,000	50,000
			10,375,132	7,178,004
Total Debt			\$ 20,125,132	\$ 12,176,427

\* Stated in U.S. Dollars  
Outstanding Amount as at December 31, 2004

U.S. Debt	\$ 256,902
Canadian Equivalent	346,818

Exchange Difference	\$ 89,916
---------------------	-----------

THE CORPORATION OF THE CITY OF PENTICTON  
BRITISH COLUMBIA

**Debt Issued and Outstanding**

December 31, 2004

Term (Years)	Maturity	Rate	Payee	2005 Payments	
				Interest	Principal
20	2009	10.90	R.D.O.S.	22,750	10,585
20	2015	8.5	R.D.O.S.	68,150	30,243
20	2015	7.75	R.D.O.S.	240,000	90,728
20	2016	7.25	R.D.O.S.	93,000	36,291
				423,900	167,847
20	2004	No further cash payments required		-	-
20	2009	6.5	R.D.O.S.	162,500	75,606
20	2010	6.5	R.D.O.S.	73,500	36,291
				236,000	111,897
25	2005	7.75	R.D.O.S.	35,504	256,902
20	2020	6.45	R.D.O.S.	161,250	75,606
20	2020	6.36	R.D.O.S.	95,400	45,364
5	2006	Variable	M.F.A.	25,000	300,000
20	2024	4.86	M.F.A.	16,403	10,207
20	2024	4.975	M.F.A.	92,281	50,808
20	2024	4.975	M.F.A.	10,711	5,897
20	2024	4.975	M.F.A.	8,239	4,536
20	2024	4.975	M.F.A.	30,211	16,633
20	2024	4.975	M.F.A.	2,746	1,512
				477,745	767,465
				\$ 1,137,645	\$ 1,047,209

THE CORPORATION OF THE CITY OF PENTICTON  
BRITISH COLUMBIA

CEMETERY PERPETUAL CARE TRUST FUND

Balance Sheet

December 31, 2004  
(With comparative figures for 2003)

	<u>2004</u>	<u>2003</u>
<b>ASSETS</b>		
BANK TERM DEPOSITS	\$ 590,000	\$ 530,000
RECEIVABLES		
General Revenue Fund	4,214	21,080
ACCRUED INTEREST	14,443	13,580
	-----	-----
	\$ 608,657	\$ 564,660
	=====	=====
 <b>SURPLUS</b>		
BALANCE, BEGINNING OF YEAR	\$ 564,660	\$ 523,028
Add:		
Care Fund Contributions	19,030	18,947
Interest Earned	24,967	22,685
	-----	-----
	\$ 608,657	\$ 564,660
	=====	=====

See accompanying notes to the financial statements

  
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TREASURER

**PENTICTON PUBLIC LIBRARY**

(Established under the Provisions of the  
Public Libraries Act of British Columbia)

**STATEMENT OF REVENUE AND EXPENDITURE**

December 31, 2004  
(With comparative figures for 2003)

	<u>2004</u>	<u>2003</u>
<b>REVENUE</b>		
Grant City of Penticton		
- Operating	644,633	\$ 624,929
- Building and Administration	159,000	154,006
- Equipment Depreciation	22,076	22,076
- Capital	5,124	16,698
Grant Province of B.C. - Operating	87,831	83,756
Grant - Outlook/Legal Services Society	2,092	2,326
Grant - Youth @ BC	-	4,330
Okanagan Regional Library Contract	51,150	52,800
Interest Earned	2,276	2,939
Fines and Fees	21,099	27,604
Miscellaneous Revenue	23,118	12,944
Photocopy Revenue	3,057	3,375
Donations	2,054	2,604
Legacy/Estate Funds	3,595	855
Equipment Replacement Fund	-	16,363
	-----	-----
Surplus at Beginning of Year	1,027,105	1,027,605
	57,328	47,297
	-----	-----
Total Revenue	1,084,433	1,074,902
	-----	-----
<b>EXPENDITURE</b>		
Building and Administration	159,000	154,007
Equipment Allowance	22,076	22,076
Acquisitions - Books	142,461	147,381
- Periodicals	18,790	15,077
- Software	948	6,508
- Videos/Audio/Online Subscriptions	6,634	5,794
Book Binding	4,037	4,066
Equipment Maintenance	12,337	26,264
Office Supplies	30,259	30,850
Postage, Freight, Courier, Mileage	5,335	3,257
Salaries and Benefits	588,354	571,610
Staff/Trustee Training and Development	4,963	5,130
Telephone/Fax/Internet	5,269	7,935
Program Support	145	197
Legacy/Estate Projects	3,502	724
	-----	-----
Total Operating Expenditure	1,004,110	1,000,876
Capital Equipment	5,124	16,698
	-----	-----
Total Expenditure	1,009,234	1,017,574
	-----	-----
<b>SURPLUS AT END OF YEAR</b>	\$ 75,199	\$ 57,328
	=====	=====

THE CORPORATION OF THE CITY OF PENTICTON  
BRITISH COLUMBIA

**Financial Statistics**  
(Unaudited)

	1995*	1996**	1997**	1998**
Population	27,258	30,987	30,987	30,987
<b>Assessed Values - General</b>				
Land	1,019,499,773	1,018,854,562	1,012,811,459	1,040,610,909
Land Exempt	136,200,788	133,761,705	123,682,126	149,736,660
Taxable Land	883,298,985	885,092,857	889,129,333	890,874,249
Improvements	1,271,255,056	1,292,112,550	1,316,138,957	1,323,537,812
Improvements Exempt	178,613,156	184,779,178	203,523,095	190,320,833
Taxable Improvements	1,092,641,900	1,107,333,372	1,112,615,862	1,133,216,979
Total Taxable Assessment	1,975,940,885	1,992,426,229	2,001,745,195	2,024,091,228
Per Capita	72,490	64,299	64,600	65,321
<b>Assessment Actually Taxed</b>				
General Purposes	1,955,028,885	1,990,775,229	1,978,674,195	2,001,292,228
School Purposes	1,971,049,885	1,987,042,829	1,996,464,495	2,018,139,812
% Improvement Taxes	100.00%	100.00%	100.00%	100.00%
<b>Tax Levy</b>				
General and Debt	11,228,346	11,652,354	12,027,944	12,598,784
School	11,001,205	11,164,085	11,297,397	11,436,496
Regional Hospital	774,538	776,646	797,707	902,325
Other (Excluding Irrigation)	4,726,729	4,833,946	4,593,328	4,789,742
Total Tax Levy	27,730,818	28,427,031	28,716,376	29,727,347
Total Levy (Including Irrigation)	27,871,700	28,567,946	28,856,371	29,867,421
Per Capita	1,023	922	931	964
General Mill Rate	5.244/7.866	5.384/8.076	5.529/8.294	5.706/8.559
<b>Tax Collection</b>				
Current Taxes and Irrigation	27,140,558	27,960,965	28,255,700	29,329,134
% Current Levy Collected	97.4%	97.9%	97.9%	98.2%
Arrears and Delinquent	511,652	811,531	600,954	732,150
Total Taxes Collected	27,652,210	28,772,496	28,856,654	30,061,284
% of Current Levy	99.2%	100.7%	100.0%	100.6%
Arrears of Taxes	255,378	174,989	257,298	240,410
Per Capita	9.37	5.65	8.30	7.76
<b>Debt</b>				
Gross Debt	12,513,424	12,868,942	11,937,294	11,042,545
Per Capita	459	415	385	356
<b>Analysis of Debt (Gross)</b>				
Water Supply System	5,178,116	6,127,482	5,828,024	5,513,594
Sewer System	5,452,691	5,010,812	4,272,089	4,058,625
General	1,882,617	1,730,648	1,562,382	1,470,326

\* 1991 Census

\*\* 1996 Census

THE CORPORATION OF THE CITY OF PENTICTON  
BRITISH COLUMBIA

**Financial Statistics**  
(Unaudited)

1999**	2000**	2001***	2002***	2003***	2004***
30,987	30,987	30,985	30,985	30,985	30,985
1,033,714,732	995,628,640	999,082,549	1,000,376,974	1,022,385,901	1,141,538,471
150,917,460	142,114,754	141,266,606	140,756,657	148,912,016	172,413,710
882,797,272	853,513,886	857,815,943	859,620,317	873,473,885	969,124,761
1,320,489,436	1,337,405,103	1,344,556,402	1,391,386,900	1,490,127,901	1,654,513,500
183,869,582	192,252,631	192,570,333	197,516,990	202,748,963	207,550,130
1,136,619,854	1,145,152,472	1,151,986,069	1,193,869,910	1,287,378,938	1,446,963,370
2,019,417,126	1,998,666,358	2,009,802,012	2,053,490,227	2,160,852,823	2,416,088,131
65,170	64,500	64,864	66,274	69,739	77,976
1,996,437,126	1,975,032,758	1,986,275,412	2,030,243,827	2,137,700,023	2,392,425,331
2,013,650,310	1,998,666,358	2,004,177,143	2,047,566,849	2,154,719,592	2,409,204,900
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
12,830,351	13,390,448	14,140,577	14,882,630	15,926,729	17,012,508
11,648,997	11,630,813	11,671,618	11,913,141	12,152,121	12,637,459
917,656	962,087	1,982,487	1,979,438	1,980,515	1,961,408
4,852,941	5,012,389	5,102,716	4,995,324	5,008,308	5,179,878
30,249,945	30,995,737	32,897,398	33,770,533	35,067,673	36,791,253
30,390,103	31,136,579	33,037,202	33,910,115	35,206,896	36,930,550
981	1,005	1,066	1,094	1,136	1,192
5.805/8.708	6.128/9.192	6.436/9.654	6.6295/9.9443	6.753/10.1295	6.4781/9.7172
29,771,871	30,565,077	32,588,106	33,353,856	34,685,099	36,625,786
98.0%	98.2%	98.6%	98.4%	98.5%	99.2%
716,637	687,640	412,751	748,867	598,402	586,147
30,488,508	31,252,717	33,000,857	34,102,723	35,283,501	37,211,933
100.3%	100.4%	99.9%	100.6%	100.2%	100.8%
263,097	250,136	505,580	205,809	178,225	121,940
8.49	8.07	16.32	6.64	5.75	3.94
9,994,490	13,926,419	13,035,934	11,841,379	10,348,553	12,176,427
323	449	421	382	334	393
5,183,443	4,836,783	4,472,790	4,130,719	3,891,909	3,641,158
3,545,947	3,007,196	2,441,022	1,857,736	1,575,393	1,357,265
1,265,100	6,082,440	6,122,122	5,852,924	4,881,251	7,178,004

\*\* 1996 Census

\*\*\*2001 Census

THE CORPORATION OF THE CITY OF PENTICTON  
BRITISH COLUMBIA

**Financial Statistics**  
(Unaudited)

	1995	1996	1997	1998
Public Utilities				
Sewer				
Operating Profit/(Loss)	136,466	(340,837)	(60,064)	(52,404)
Domestic Water & Irrigation				
Operating Profit/(Loss)	-	-	(3,490)	570,491
Electric Light				
Operating Profit/(Loss)	1,955,092	1,955,013	2,175,190	2,769,318
General				
Building Permits Issued	38,725,960	41,530,318	23,157,321	33,196,718
Borrowing Power (net)	51,488,080	58,612,482	61,786,435	70,561,779
Liability Servicing Capacity Available				

THE CORPORATION OF THE CITY OF PENTICTON  
BRITISH COLUMBIA

**Financial Statistics**  
(Unaudited)

1999	2000	2001	2002	2003	2004
98,945	144,617	182,196	(47,480)	(38,384)	(187,045)
631,749	(551,858)	408,648	407,987	250,173	(672,206)
3,016,523	3,067,867	3,363,493	3,422,494	3,320,827	3,157,902
22,619,600	18,796,519	31,093,176	35,928,297	46,681,982	52,227,735
71,721,589	72,711,489	79,586,210	81,821,206	n/a	n/a
				11,529,751	11,300,000*
					*estimated