

**THE CORPORATION OF THE CITY OF PENTICTON
BRITISH COLUMBIA**

**CONSOLIDATED FINANCIAL STATEMENTS
AND AUDITOR'S REPORT**

DECEMBER 31, 2007



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 – 2005	C. David Perry
2005 -	G.J. Kimberley

**DIRECTORY OF COUNCIL AND CITY OFFICIALS
2007**

COUNCIL

MAYOR

G.J. Kimberley

COUNCILLORS

Dan Ashton

Randy Manuel

Joanne Grimaldi

Rory McIvor

Garry Litke

John Vassilaki

CITY OFFICIALS

Administrator

L. den Boer

Director of Corporate Services

J.A. Kler

Clerk

C.E. Ingram

Treasurer

D.A. Leahy

Collector

M.L. Raymond

Director of Development Services

M. Moroziuk

Director of Parks, Recreation and Culture

J. Kirbyson

Director of Human Resources

D. Burdeniuk

Fire Chief

W. Williams

R.C.M.P. Inspector

D. Fudge

CITY AUDITORS

BDO Dunwoody LLP

CITY SOLICITORS

Davie & Associates

BANKERS

HSBC Bank Canada

TREASURER'S REPORT

May 2008

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 2007 Annual Financial Report of the City of Penticton for the fiscal year ended December 31, 2007. The report includes the Auditors' Report, the 2007 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>2007</u>	<u>2006</u>
<i>General Fund</i>	\$40,871,095	\$8,042,625
<i>Sewer Fund</i>	1,059,760	678,429
<i>Water Fund</i>	4,208,788	2,272,930
<i>Electric Fund</i>	<u>1,157,232</u>	<u>1,074,480</u>
Total Capital Expenditures	<u>\$47,296,875</u>	<u>\$12,068,464</u>

Major capital projects included in the above summary are:

General Capital

<i>City-wide Transportation Works</i>	\$6,883,875
<i>Parks - Landscape and Development</i>	4,199,951
<i>Facilities</i>	27,990,149
<i>Information and Technology Works</i>	771,926
<i>City Fleet Equipment</i>	707,971
<i>Fire Department Equipment</i>	193,756

Utilities

<i>Sewer Mains</i>	\$735,336
<i>Sewer Treatment Plant Works</i>	229,062
<i>Water Mains</i>	3,335,935
<i>Water Metering Services</i>	128,279
<i>Water Irrigation Line</i>	246,338
<i>Electric Utility Services</i>	516,964
<i>Electric Utility Line Reconstruction</i>	161,471
<i>Electric Utility Voltage Conversion Program</i>	287,850

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

		<u>2007</u>	<u>2006</u>
<i>General Fund</i>	Operating	\$34,731,814	\$31,941,031
	Debt	<u>1,295,521</u>	<u>1,019,061</u>
		<u>\$36,027,335</u>	<u>\$32,960,092</u>
<i>Sewer Fund</i>	Operating	\$2,117,777	\$2,060,089
	Debt	<u>328,409</u>	<u>335,752</u>
		<u>\$2,446,186</u>	<u>\$2,395,841</u>
<i>Water Fund</i>	Operating	\$2,526,486	\$2,541,561
	Debt	<u>736,185</u>	<u>440,888</u>
		<u>\$3,262,671</u>	<u>\$2,982,449</u>
<i>Electric Fund</i>	Operating	<u>\$20,016,653</u>	<u>\$19,187,346</u>
	TOTAL NET OPERATING EXPENDITURES	<u>\$61,752,845</u>	<u>\$57,525,728</u>

Financial Statistics

	<u>2007</u>	<u>2006</u>
<i>Real Property Taxes</i>	\$21,159,831	\$19,304,543
<i>Collection of Taxes for Other Governments</i>	18,898,587	18,126,115
<i>Long Term Debt Outstanding</i>	36,387,473	21,544,525
<i>Per Capita Debt – General Purposes</i>	871	406
<i>Per Capita Debt – Utilities</i>	269	269

Investment Earnings

Investment of all excess Revenue and Reserve Funds generated \$2,634,782 in 2007 compared to \$2,220,182 in 2006. Our portfolio is comprised equally of money market and term deposits maturing within a year and long-term bonds.

General Fund

The general revenue fund generated a deficit of \$1,519,244. The deficit can be attributed to the funding of capital projects in advance of borrowings as well as various projects being over budget due to the increase in construction costs.

Utilities

In the Sewer Utility, the 2007 surplus was budgeted at \$355,047. The actual appropriation for 2007 was \$1,064,678. This was mainly due to matured debt sinking funds that were received in the amount of \$1,238,825.

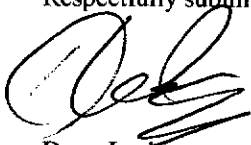
The Water Utility appropriation was budgeted at \$18,264. The actual surplus was \$14,141.

The Electric Utility appropriation was budgeted at \$3,890,286. The actual appropriation was \$3,707,071.

Library

The Statement of Revenue and Expenditure for the Penticton Public Library is presented in this report. Library revenue reflects a City grant of \$893,934 which includes an allowance of \$174,522 for building and administration costs, and \$16,758 for equipment depreciation.

Respectfully submitted,



Doug Leahy
Treasurer



BDO Dunwoody LLP
Chartered Accountants
and Advisors

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Penticton BC Canada V2A 1H1
Telephone: (250) 492-6020
Fax: (250) 492-8110
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AUDITORS' REPORT

**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, 2007 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, 2007 and the results of its consolidated operations for the year then ended in accordance with the Canadian accounting principles generally accepted for Municipalities.

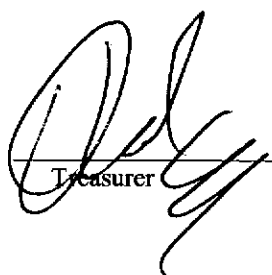

Chartered Accountants

Penticton, British Columbia
March 31, 2008

THE CORPORATION OF THE CITY OF PENTICTON BRITISH COLUMBIA

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2007**

	2007	2006
FINANCIAL ASSETS		
Cash	\$ 18,193,485	\$ 10,984,754
Term Deposits	44,415,729	54,637,362
Accounts Receivable (Note 3)	8,080,541	5,986,106
Accrued Interest Receivable	209,396	517,666
Municipal Finance Authority	<u>2,347,049</u>	<u>1,518,713</u>
	<u>73,246,200</u>	<u>73,644,601</u>
FINANCIAL LIABILITIES		
Development Cost Charges Reserve Fund (Note 4)	3,150,471	2,857,442
Federal Government	78,315	1,274,431
Provincial Government	22,643	27,643
Trade Accounts Payable and Accrued Liabilities	15,412,544	8,024,586
Deferred Revenues	3,561,594	13,055,507
Deposits	1,901,573	1,700,752
Penticton Public Library	105,838	115,400
MFA Cash Requirement	536,527	449,699
MFA Demand Note Requirement	1,810,522	1,069,014
Long Term Debt	<u>36,387,473</u>	<u>21,544,525</u>
	<u>62,967,500</u>	<u>50,118,999</u>
NET FINANCIAL ASSETS	10,278,700	23,525,602
CAPITAL ASSETS (Note 5)	<u>299,205,016</u>	<u>252,782,798</u>
NET POSITION	<u>\$ 309,483,716</u>	<u>\$ 276,308,400</u>
MUNICIPAL CAPITAL		
Equity in Capital Assets	\$ 262,817,541	\$ 231,238,273
Surplus	37,185,603	33,608,735
Statutory Reserve Funds	<u>9,480,572</u>	<u>11,461,392</u>
	<u>\$ 309,483,716</u>	<u>\$ 276,308,400</u>



Treasurer

THE CORPORATION OF THE CITY OF PENTICTON BRITISH COLUMBIA

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED DECEMBER 31, 2007**

	2007 Budget (Unaudited)	2007 Actual	2006 Actual
REVENUE			
Taxation	\$ 22,254,200	\$ 22,273,871	\$ 20,390,967
Sales of Services	42,446,889	44,109,239	40,901,397
Unconditional Transfers - Provincial Government	10,209,500	10,208,942	444,321
Conditional Transfers - Federal Government	325,000	349,928	595,256
Conditional Transfers - Provincial Government	98,500	257,365	98,707
Conditional Transfers - Regional and Local Government	238,000	248,406	250,418
Other Revenue from Own Sources	7,506,816	14,472,514	8,473,078
Revenue - MFA	1,000,000	1,450,474	12,221
Other Contributions	881,682	1,419,656	1,569,757
Interest Earned	-	158,813	181,694
	<u>84,960,587</u>	<u>94,949,208</u>	<u>72,917,816</u>
EXPENDITURE			
Salaries and Benefits	17,361,437	16,100,764	15,453,706
Goods and Services	31,217,417	31,689,814	29,866,669
Interest	1,584,105	1,599,976	1,145,681
Other Expenses	4,050,358	3,798,707	3,604,824
Vehicle and Equipment Maintenance	3,415,666	3,217,200	2,250,415
Policing Agreement	5,000,596	4,492,771	4,512,356
Expenditures for Capital Assets	<u>87,760,608</u>	<u>47,296,875</u>	<u>12,068,464</u>
	<u>150,390,187</u>	<u>108,196,107</u>	<u>68,902,115</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURE	(65,429,600)	(13,246,899)	4,015,701
Debt Proceeds	62,466,363	16,400,000	9,465,000
Debt Principal	(883,042)	(883,042)	(754,465)
Sinking Fund Actuarial Amount	-	(674,010)	(350,878)
CHANGE IN FUND BALANCES	<u>\$ (3,846,279)</u>	<u>1,596,049</u>	<u>12,375,358</u>
FUND BALANCES, BEGINNING OF YEAR		16,220,965	3,845,607
FUND BALANCES, END OF YEAR		<u>\$ 17,817,014</u>	<u>\$ 16,220,965</u>

See accompanying notes to financial statements.

THE CORPORATION OF THE CITY OF PENTICTON BRITISH COLUMBIA

**CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2007**

	2007	2006
Operating		
Change in Fund Balance for the Year	\$ 1,596,049	\$ 12,375,358
Change in Equity in Capital Assets	31,579,268	3,519,882
Change in Non-Cash Operating Items		
Increase in Accounts Receivable	(1,786,165)	(95,258)
Increase in Accounts Payable and Accrued Liabilities	6,470,309	1,903,525
Increase (Decrease) in Deferred Revenues	(9,493,913)	10,401,982
Increase (Decrease) in Deposits	<u>200,821</u>	<u>(116,598)</u>
Net Cash Flows from Operating	<u>28,566,369</u>	<u>27,988,891</u>
Financing		
Debt Proceeds	16,400,000	9,465,000
Debt Repayment	<u>(1,557,053)</u>	<u>(1,105,343)</u>
Net Cash Flows from Financing	<u>14,842,947</u>	<u>8,359,657</u>
Investing		
Increase in Capital Assets	(47,296,875)	(12,068,464)
Cost of Assets Written Down	<u>874,657</u>	<u>188,928</u>
Net Cash Flows from Investing	<u>(46,422,218)</u>	<u>(11,879,536)</u>
Change in Cash and Equivalents	(3,012,902)	24,469,012
Cash and Equivalents, Beginning of Year	<u>65,622,116</u>	<u>41,153,104</u>
Cash and Equivalents, End of Year	<u>\$ 62,609,214</u>	<u>\$ 65,622,116</u>
Cash and Equivalents is Defined as:		
Cash	\$ 18,193,485	\$ 10,984,754
Term Deposits	<u>44,415,729</u>	<u>54,637,362</u>
	<u>\$ 62,609,214</u>	<u>\$ 65,622,116</u>

See accompanying notes to financial statements.

THE CORPORATION OF THE CITY OF PENTICTON BRITISH COLUMBIA

**CONSOLIDATED STATEMENT OF EQUITY IN CAPITAL ASSETS
YEAR ENDED DECEMBER 31, 2007**

	2007	2006
Balance, Beginning of Year	\$ <u>231,238,273</u>	\$ <u>227,718,391</u>
Add		
Assets Acquired by:		
Other Contributions	30,798,239	2,546,880
Retirement of Long Term Debt	883,042	754,465
Actuarial Sinking Fund Requirements	674,010	350,878
Repayment of Loan from Local Improvement Reserve Fund	<u>98,634</u>	<u>56,587</u>
	<u>32,453,925</u>	<u>3,708,810</u>
Deduct		
Assets Written Off	<u>874,657</u>	<u>188,928</u>
Balance, End of Year	\$ <u>262,817,541</u>	\$ <u>231,238,273</u>

See accompanying notes to financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2007**

1. General

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.

2. Accounting Principles

- (a) The Consolidated Financial Statements have been prepared in conformity with accounting standards established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants;
- (b) In accordance with accounting and reporting requirements of the Ministry of Community Services, depreciation is not recorded;
- (c) The Consolidated Statements include all General, Capital and Utility Funds of the Municipality;
- (d) All fund bank accounts are consolidated in the General Revenue Fund;
- (e) Comparative figures have changed to reflect the current year financial statement presentation.

Capital Assets - Capital assets consist of Land, Buildings, Engineering Structures, Machinery, and Equipment. Capital Assets are measured at cost. No amortization is recorded.

The Public Sector Accounting Board of the Canadian Institute of Chartered Accountants has recently revised the standards for accounting and reporting of Tangible Capital Assets. As of January 1, 2009 it will be mandatory for the City to comply with these new standards and report all Tangible Capital Assets at historical cost with related accumulated amortization as outlined in Section 3150 of the Public Sector Accounting Handbook.

The City of Penticton has begun this process in 2008 and is currently in the data collection and policy drafting phase of the project. The City expects to be fully compliant before January 1, 2009.

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.

Long Term Debt - Principal payments due for the next five years (in thousands of dollars) are forecasted as follows:

	2008	2009	2010	2011	2012
General Fund	\$1,719	\$2,796	\$3,128	\$3,412	\$3,456
Sewer Fund	71	506	506	506	506
Water Fund	<u>314</u>	<u>551</u>	<u>551</u>	<u>551</u>	<u>551</u>
	\$2,104	\$3,853	\$4,185	\$4,469	\$4,513

THE CORPORATION OF THE CITY OF PENTICTON BRITISH COLUMBIA

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2007**

Reserve 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 *Community Charter* 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 term deposits, accounts receivable, accrued interest receivable, Municipal Finance Authority, trade accounts payable and accrued liabilities, deposits 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 the Council to reflect changes in the budget as required by law.

Use of Estimates - The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

Segmented Information - The City of Penticton is a diversified municipal government institution that provides a wide range of services to its citizens, including police, fire, ambulance, public transit, and water. For management reporting purposes the Municipality's operations and activities are organized and reported by Fund. Funds were created for the purpose of recording specific activities to attain certain objectives with special regulations, restrictions or limitations.

City services are provided by departments and their activities are reported in these funds. Certain departments that have been separately disclosed in the segmented information, along with the services they provide, are detailed in the Consolidated Schedule of Segment Disclosure.

3. Accounts Receivable

	2007	2006
Property Taxes	\$ 644,134	\$ 524,333
Other Receivables	2,500,485	1,734,691
Federal Government	1,052,822	434,131
Provincial Government	1,701,316	741,031
Regional District Okanagan Similkameen	-	12,315
Other Government Agencies	25,023	26,579
Utility Rates Receivable	<u>2,156,761</u>	<u>2,513,026</u>
	<u>\$ 8,080,541</u>	<u>\$ 5,986,106</u>

THE CORPORATION OF THE CITY OF PENTICTON BRITISH COLUMBIA

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2007**

4. Development Cost Charges Reserve Fund (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.

DCC by Type	2007	2006
Roads	\$ (2,678)	\$ 163,455
Parks	551,631	1,111,137
Drainage	611,338	404,786
Waste Water	1,234,649	564,698
Water	<u>755,531</u>	<u>613,366</u>
	<u>\$ 3,150,471</u>	<u>\$ 2,857,442</u>
DCC Activity		
Balance, Beginning of Year	\$ 2,857,442	\$ 1,738,843
Return on Investments	118,791	82,710
DCCs Levied in the Year	1,513,904	1,868,055
Transfers to General Capital	(956,445)	(442,974)
Transfers to General Operating	(227,116)	(239,192)
Transfers to Water Capital	(6,105)	-
Transfers to Water Operating	<u>(150,000)</u>	<u>(150,000)</u>
	<u>\$ 3,150,471</u>	<u>\$ 2,857,442</u>

5. Capital Assets

	2007	2006
Engineering Structures	\$ 203,589,170	\$ 163,600,006
Buildings	50,853,534	48,196,297
Machinery & Equipment	27,323,941	26,047,240
Land	<u>17,438,371</u>	<u>14,939,255</u>
	<u>\$ 299,205,016</u>	<u>\$ 252,782,798</u>

6. Contingent Liabilities

(a) 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, 2007, the long term debt of the Regional District aggregated \$74,535,889 (2006 - \$55,287,107).

(b) Legal Actions

As at December 31, 2007, certain 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2007**

7. 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 144,000 active members and approximately 51,000 retired members. Active members include approximately 35,000 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, 2006 indicated a surplus of \$438 million for basic pension benefits. The next valuation will be as at December 31, 2009 with results available in 2010.

The actuary does not attribute portions of the surplus to individual employers. The City of Penticton paid \$1,284,149 for employer contributions to the plan in 2007.

8. Commitment

With respect to the construction of the South Okanagan Event Centre, the City has signed a contract with Giffels Design-Build Inc. in the amount of \$59,813,242. As of December 31, 2007 the City paid \$20,700,271.

9. Letters of Credit

In addition to the performance deposits reflected in the Statement of Financial Position, the City is holding irrevocable Letters of Credit in the amount of \$3,996,522 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.

10. Gas Tax Agreement

Gas Tax Agreement funding is provided by the Government of Canada. The use of the funding is established by a funding agreement between the local government and the Union of British Columbia Municipalities. Gas Tax Agreement Funding may be used towards designated public transit, community energy, water, wastewater, solid waste and capacity building projects, as specified in the funding agreements.

	2007	2006
Opening Balance of Unspent Funds	\$ 564,254	\$ 276,799
Add: Amount Received During the Year	369,031	276,581
Interest Earned	<u>32,571</u>	<u>10,874</u>
	<u>\$ 965,856</u>	<u>\$ 564,254</u>

THE CORPORATION OF THE CITY OF PENTICTON BRITISH COLUMBIA

**CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE
YEAR ENDED DECEMBER 31, 2007**

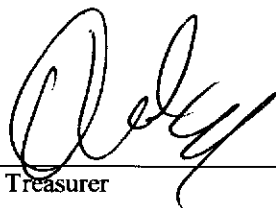
	General Government Services	Protective Services	Transportation Services	Environmental Health Services	Public Health and Safety	Environmental Development Services
REVENUE						
Taxation	\$ 21,922,298	\$ -	\$ -	\$ -	\$ -	\$ -
Sales of Services	4,950,222	1,060,556	1,099,713	1,156,798	161,144	235,576
Government Grants and Transfers	1,064,210	-	-	-	-	-
Transfer from Other Funds	1,860,626	-	-	-	-	-
Other Revenue	33,399,041	-	-	-	-	-
Other Contributions	-	-	-	-	-	-
Interest Earned	-	-	-	-	-	-
	<u>63,196,397</u>	<u>1,060,556</u>	<u>1,099,713</u>	<u>1,156,798</u>	<u>161,144</u>	<u>235,576</u>
EXPENDITURE						
Salaries and Benefits	3,096,903	4,867,921	757,394	30,898	435	771,652
Goods and Services	1,431,076	1,081,008	2,479,760	1,096,181	117,826	1,307,115
Interest	252,640	256,650	100,450	-	-	-
Other Expenses	2,439,075	2,660	-	-	-	462,822
Vehicle and Equipment Maintenance	315,151	319,874	1,670,222	-	-	10,091
Policing Agreement	-	4,492,771	-	-	-	-
Transfer to Other Funds	34,646,691	-	-	-	-	-
Expenditures for Capital Assets	-	-	-	-	-	-
	<u>42,181,536</u>	<u>11,020,884</u>	<u>5,007,826</u>	<u>1,127,079</u>	<u>118,261</u>	<u>2,551,680</u>
Excess (Deficiency) of Revenues Over Expenditures Before Repayments	21,014,861	(9,960,328)	(3,908,113)	29,719	42,883	(2,316,104)
Debt Proceeds	-	-	-	-	-	-
Debt Principal	-	120,970	74,203	-	-	-
Sinking Fund Actuarial Amount	-	-	-	-	-	-
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 21,014,861</u>	<u>\$ (9,839,358)</u>	<u>\$ (3,833,910)</u>	<u>\$ 29,719</u>	<u>\$ 42,883</u>	<u>\$ (2,316,104)</u>

Recreation and Culture	Electrical Supply	Sewer System Utility	Water Utility Services	General Capital Fund	Other	Elimination of the City of Penticton British Columbia	December 31, 2007 Total	December 31, 2006 Total
\$ -	\$ -	\$ 351,573	\$ -	\$ -	\$ -	\$ -	\$ 22,273,871	\$ 20,390,967
1,637,955	24,937,317	3,465,278	4,798,039	-	606,641	-	44,109,239	40,901,397
-	-	245,871	21,860	9,732,700	-	-	11,064,641	1,388,701
-	-	-	151,302	-	-	(2,011,928)	-	-
-	-	1,238,825	211,649	-	-	(18,926,527)	15,922,988	8,485,299
-	577,772	115,379	203,918	522,587	-	-	1,419,656	1,569,757
-	-	6,521	-	152,292	-	-	158,813	181,694
<u>1,637,955</u>	<u>25,515,089</u>	<u>5,423,447</u>	<u>5,386,768</u>	<u>10,407,579</u>	<u>606,641</u>	<u>(20,938,455)</u>	<u>94,949,208</u>	<u>72,917,815</u>
4,118,971	608,209	1,078,071	740,878	-	-	29,432	16,100,764	15,453,706
2,786,228	19,121,020	872,611	1,396,989	-	-	-	31,689,814	29,866,669
351,627	-	216,511	422,098	-	-	-	1,599,976	1,145,681
893,934	216	-	-	-	-	-	3,798,707	3,604,824
58,941	287,208	167,095	388,618	-	-	-	3,217,200	2,250,415
-	-	-	-	-	-	-	4,492,771	4,512,356
-	8,284,809	1,393,090	1,858,813	-	-	(46,183,403)	-	-
-	<u>1,157,232</u>	<u>1,059,760</u>	<u>4,208,788</u>	<u>40,871,095</u>	-	-	<u>47,296,875</u>	<u>12,068,464</u>
<u>8,209,701</u>	<u>29,458,694</u>	<u>4,787,138</u>	<u>9,016,184</u>	<u>40,871,095</u>	-	<u>(46,153,971)</u>	<u>108,196,107</u>	<u>68,902,115</u>
(6,571,746)	(3,943,605)	636,309	(3,629,416)	(30,463,516)	606,641	25,215,516	(13,246,899)	4,015,700
-	-	1,050,000	-	15,350,000	-	-	16,400,000	9,465,000
261,883	-	111,898	314,088	-	-	-	(883,042)	(754,465)
-	-	-	-	-	-	674,010	(674,010)	(350,878)
<u>\$ (6,309,863)</u>	<u>\$ (3,943,605)</u>	<u>\$ 1,798,207</u>	<u>\$ (3,315,328)</u>	<u>\$ (15,113,516)</u>	<u>\$ 606,641</u>	<u>\$ 25,889,526</u>	<u>\$ 1,596,049</u>	<u>\$ 12,375,357</u>

THE CORPORATION OF THE CITY OF PENTICTON BRITISH COLUMBIA

**GENERAL REVENUE FUND
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2007**

	2007	2006
FINANCIAL ASSETS		
Cash	\$ 18,193,485	\$ 10,984,754
Term Deposits	44,415,729	54,637,362
Accounts Receivable	6,641,963	4,077,728
Materials and Supplies	176,326	432,268
Prepaid Expenses	192,424	87,372
Accrued Interest Receivable	209,396	517,666
Municipal Finance Authority	<u>1,652,109</u>	<u>640,763</u>
	<u>71,481,432</u>	<u>71,377,913</u>
FINANCIAL LIABILITIES		
Trade Accounts Payable and Accrued Liabilities	15,412,544	8,024,586
Federal Government	78,315	1,274,431
Provincial Government	22,643	27,643
Deferred Revenues	3,561,594	13,055,507
Deposits	1,494,982	1,141,928
MFA Cash Requirement	322,427	160,980
MFA Demand Note Requirement	1,329,682	479,782
Due to Penticton Public Library	105,838	115,400
Due to Equipment Replacement Reserve Fund	2,823,219	2,577,093
Due to Tax Sale Lands Reserve Fund	6,357	6,092
Due to Development Cost Charges Reserve Fund	3,150,471	2,857,442
Due to Capital Reserve Fund	6,177	2,270,915
Due to Local Improvement Reserve	624,771	687,781
Due to Water Capital Reserve Fund	2,478,223	2,380,477
Due to Water Capital Fund	-	3,250,871
Due to Sewer Capital Reserve Fund	1,049,368	1,394,930
Due to Electric Capital Reserve Fund	853,628	818,043
Due to Off-Site Parking Reserve Fund	78,635	75,357
Due to Community Works Reserve Fund	965,856	564,254
Due to Operating Funds	16,686,945	14,739,357
Due to Reserve for Future Expenditures	<u>3,232,662</u>	<u>1,786,998</u>
	<u>54,284,337</u>	<u>57,689,867</u>
NET POSITION	<u>\$ 17,197,095</u>	<u>\$ 13,688,046</u>
MUNICIPAL POSITION		
Own Reserves	\$ 14,788,143	\$ 9,766,850
Asset Valuation Allowances	73,206	66,206
Surplus	<u>2,335,746</u>	<u>3,854,990</u>
	<u>\$ 17,197,095</u>	<u>\$ 13,688,046</u>



Treasurer

THE CORPORATION OF THE CITY OF PENTICTON BRITISH COLUMBIA

**GENERAL REVENUE FUND
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED DECEMBER 31, 2007**

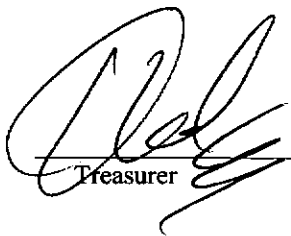
	2007 Budget (unaudited)	2007 Actual	2006 Actual
REVENUE			
Taxation	\$ 21,903,123	\$ 21,922,298	\$ 20,027,168
Sales of Services	11,180,327	10,908,605	10,660,489
Government Grants and Transfers	872,500	1,064,210	1,102,510
Transfer from Other Funds	2,103,292	1,860,626	5,552,313
Other Revenue	<u>25,711,416</u>	<u>33,399,041</u>	<u>26,602,042</u>
	<u>61,770,658</u>	<u>69,154,780</u>	<u>63,944,522</u>
EXPENDITURE			
Salaries and Benefits	14,741,971	13,644,174	13,140,243
Goods and Services	10,281,655	10,299,194	9,243,905
Interest	83,800	122,903	104,444
Debenture Interest	857,477	838,464	544,340
Debt Principal	457,056	457,056	474,721
Other Expenses	4,047,858	3,798,491	3,601,328
Vehicle and Equipment Maintenance	2,644,686	2,374,280	1,338,755
Policing Agreement	5,000,596	4,492,771	4,512,356
Transfer to Other Funds	<u>23,984,863</u>	<u>34,646,691</u>	<u>30,911,170</u>
	<u>62,099,962</u>	<u>70,674,024</u>	<u>63,871,262</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURE	\$ <u>(329,304)</u>	<u>(1,519,244)</u>	<u>73,260</u>
CHANGE IN FUND BALANCES		(1,519,244)	73,260
FUND BALANCES, BEGINNING OF YEAR		3,854,990	3,781,730
FUND BALANCES, END OF YEAR		<u>\$ 2,335,746</u>	<u>\$ 3,854,990</u>

See accompanying notes to financial statements.

THE CORPORATION OF THE CITY OF PENTICTON BRITISH COLUMBIA

**GENERAL CAPITAL FUND
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2007**

	2007	2006
FINANCIAL ASSETS		
Due from General Revenue Fund	\$ <u>7,278,342</u>	\$ <u>4,571,729</u>
FINANCIAL LIABILITIES		
Due to General Revenue Fund	224,959	72,667
Due to Local Improvement Reserve	374,144	434,323
Long Term Debt	<u>27,803,155</u>	<u>12,961,846</u>
	<u>28,402,258</u>	<u>13,468,836</u>
CAPITAL ASSETS		
Machinery & Equipment	26,132,231	24,969,439
Buildings	41,126,318	38,573,928
Engineering Structures	99,931,606	66,149,466
Land	<u>16,900,389</u>	<u>14,401,273</u>
	<u>184,090,544</u>	<u>144,094,106</u>
NET POSITION	\$ <u>162,966,628</u>	\$ <u>135,196,999</u>
MUNICIPAL POSITION		
Equity in Capital Assets	\$ 156,287,388	\$ 131,132,259
Surplus	<u>6,679,240</u>	<u>4,064,740</u>
	\$ <u>162,966,628</u>	\$ <u>135,196,999</u>



Treasurer

THE CORPORATION OF THE CITY OF PENTICTON BRITISH COLUMBIA

**GENERAL CAPITAL FUND
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED DECEMBER 31, 2007**

	2007 Budget (unaudited)	2007 Actual	2006 Actual
REVENUE			
Unconditional Transfers - Provincial Government	\$ 9,788,000	\$ 9,732,700	\$ 30,852
Federal Government	235,000	-	-
Transfers from Own Reserves	10,757,579	4,697,038	-
Transfers from Statutory Reserves	3,146,207	4,615,926	2,258,899
Transfers from General Revenue Fund	(20,662)	423,148	4,347,403
Transfers from Other Funds	6,970,855	7,931,725	-
Other Contributions	431,682	522,587	348,519
Interest Earned	-	152,292	45,704
Repayment of Loan from Local Improvement Reserve	-	60,179	49,751
Debt Proceeds	41,304,358	15,350,000	4,795,000
Prior Period Adjustments	-	-	289,456
	<u>72,613,019</u>	<u>43,485,595</u>	<u>12,165,584</u>
EXPENDITURE			
Expenditures for Capital Assets	72,613,019	40,871,095	8,042,626
Prior Period Adjustment	-	-	43,199
	<u>72,613,019</u>	<u>40,871,095</u>	<u>8,085,825</u>
EXCESS OF REVENUE OVER EXPENDITURE	<u>\$ -</u>	<u>\$ 2,614,500</u>	<u>\$ 4,079,759</u>

THE CORPORATION OF THE CITY OF PENTICTON BRITISH COLUMBIA

**GENERAL CAPITAL FUND
STATEMENT OF EQUITY IN CAPITAL ASSETS
YEAR ENDED DECEMBER 31, 2007**

	2007	2006
Balance, Beginning of Year	\$ <u>131,132,259</u>	\$ <u>127,560,939</u>
Add		
Assets Acquired by:		
Other Contributions	25,460,916	2,951,617
Retirement of Long Term Debt	457,056	764,177
Actuarial Sinking Fund Requirements	51,635	37,902
Repayment of Loan from Local Improvement Reserve Fund	<u>60,179</u>	<u>49,751</u>
	<u>26,029,786</u>	<u>3,803,447</u>
Deduct		
Assets Written Off	874,657	188,928
Prior Period Adjustment	<u>-</u>	<u>43,199</u>
	<u>874,657</u>	<u>232,127</u>
Balance, End of Year	\$ <u>156,287,388</u>	\$ <u>131,132,259</u>

See accompanying notes to financial statements.

THE CORPORATION OF THE CITY OF PENTICTON BRITISH COLUMBIA

**RESERVE FUNDS
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2007**

	2007	2006
Balance, Beginning of Year	\$ 11,461,390	\$ 10,820,630
Add		
Transfers From:		
Revenue Funds	1,894,572	1,989,635
Capital Funds	-	119,480
Reserve Funds	230,000	-
Interest Earned	<u>418,528</u>	<u>404,158</u>
	14,004,490	13,333,903
Deduct		
Transfers to:		
Capital Funds	4,293,920	1,872,512
Reserve Funds	<u>230,000</u>	<u>-</u>
	<u>4,523,920</u>	<u>1,872,512</u>
 Balance, End of Year	 <u>\$ 9,480,570</u>	 <u>\$ 11,461,391</u>

STATUTORY RESERVE FUND BALANCES

Equipment Replacement Reserve Fund	\$ 2,823,219	\$ 2,577,093
Tax Sale Lands Reserve Fund	6,357	6,092
Development Cost Charges Reserve Fund	3,150,471	2,857,442
Capital Reserve Fund	6,177	2,270,915
Local Improvement	1,219,107	1,374,230
Water Capital Reserve Fund	2,478,223	2,380,477
Sewer Capital Reserve Fund	1,049,368	1,394,930
Electric Capital Reserve Fund	853,628	818,043
Off-Site Parking Reserve Fund	78,635	75,357
Community Works Reserve Fund	<u>965,856</u>	<u>564,254</u>
	<u>12,631,041</u>	<u>14,318,833</u>
 Less:		
Development Cost Charges Reserve Fund	<u>3,150,471</u>	<u>2,857,442</u>
	 <u>\$ 9,480,570</u>	 <u>\$ 11,461,391</u>



Treasurer

See accompanying notes to financial statements.

THE CORPORATION OF THE CITY OF PENTICTON BRITISH COLUMBIA


**RESERVE FUNDS
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED DECEMBER 31, 2007**

	Equipment Replacement	Tax Sale Lands	Development Capital	Cost Charges	Local Improvement	Sewer Capital	Water Capital	Electric Capital	Off-Street Parking	Community Works	2007 Total	2006 Total
BALANCE, BEGINNING OF YEAR	2,577,093	6,092	2,270,914	2,857,443	1,374,229	1,394,930	2,380,477	818,043	75,358	564,254	\$ 14,318,833	\$ 12,559,474
ADD												
Transfers from:												
General Revenue Fund	1,020,408		227,032	606,641	278,101					369,031	2,501,213	3,030,027
Local Improvement Reserve			230,000								230,000	-
Sewer Revenue Fund				635,814							635,814	466,454
Water Capital Fund				229,127							229,127	119,480
Water Revenue Fund				42,322							42,322	361,208
Interest Earned	114,956	265	48,475	118,791	27,940	52,032	103,427	35,585	3,277	32,571	537,319	486,868
	3,712,457	6,357	2,776,421	4,490,138	1,680,270	1,446,962	2,483,904	853,628	78,635	965,856	18,494,628	17,023,511
DEDUCT												
Transfers to:												
General Capital Fund	889,238		2,770,244	956,446	182,031						4,797,959	2,308,650
General Capital Reserve					230,000						230,000	-
Sewer Capital Fund					49,132	397,594					446,726	6,836
Water Capital Fund				6,105			5,681				11,786	-
Water Revenue Fund				150,000							150,000	150,000
Sewer Revenue Fund											-	-
General Revenue Fund				227,116							227,116	239,192
	889,238	-	2,770,244	1,339,667	461,163	397,594	5,681	-	-	-	5,863,587	2,704,678
BALANCE, END OF YEAR	2,823,219	6,357	6,177	3,150,471	1,219,107	1,049,368	2,478,223	853,628	78,635	965,856	\$ 12,631,041	\$ 14,318,833

THE CORPORATION OF THE CITY OF PENTICTON BRITISH COLUMBIA

**SEWER REVENUE FUND
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2007**

	2007	2006
FINANCIAL ASSETS		
Due from General Revenue Fund	\$ 4,572,737	\$ 2,936,425
Materials and Supplies	23,469	23,843
Municipal Finance Authority	<u>161,849</u>	<u>351,493</u>
	<u>4,758,055</u>	<u>3,311,761</u>
FINANCIAL LIABILITIES		
Deposits	24,401	119,712
MFA Cash Requirement	53,417	134,669
MFA Demand Note Requirement	108,432	216,824
Reserve for Future Expenditures	<u>1,157,165</u>	<u>490,594</u>
	<u>1,343,415</u>	<u>961,799</u>
NET POSITION	<u>\$ 3,414,640</u>	<u>\$ 2,349,962</u>
MUNICIPAL POSITION		
Surplus	<u>\$ 3,414,640</u>	<u>\$ 2,349,962</u>



Treasurer

THE CORPORATION OF THE CITY OF PENTICTON BRITISH COLUMBIA

**SEWER REVENUE FUND
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED DECEMBER 31, 2007**

	2007 Budget (unaudited)	2007 Actual	2006 Actual
REVENUE			
Taxation	\$ 351,077	\$ 351,574	\$ 363,799
Sales of Services	2,995,714	3,465,278	2,991,662
Government Grants and Transfers	204,000	245,871	223,208
Other Revenue	<u>1,000,000</u>	<u>1,238,825</u>	<u>2,030</u>
	<u>4,550,791</u>	<u>5,301,548</u>	<u>3,580,699</u>
EXPENDITURE			
Salaries and Benefits	1,112,837	1,078,071	1,012,821
Goods and Services	951,010	872,611	882,059
Interest	231,500	216,511	223,854
Debt Principal	111,897	111,898	111,898
Vehicle and Equipment Maintenance	187,500	167,095	165,209
Transfer to Other Funds	<u>1,601,000</u>	<u>1,790,684</u>	<u>1,510,120</u>
	<u>4,195,744</u>	<u>4,236,870</u>	<u>3,905,961</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURE	\$ <u>355,047</u>	<u>1,064,678</u>	<u>(325,262)</u>
CHANGE IN FUND BALANCES		1,064,678	(325,262)
FUND BALANCES, BEGINNING OF YEAR		2,349,962	2,675,224
FUND BALANCES, END OF YEAR		\$ <u>3,414,640</u>	\$ <u>2,349,962</u>

THE CORPORATION OF THE CITY OF PENTICTON BRITISH COLUMBIA

**SEWER CAPITAL FUND
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2007**

	2007	2006
FINANCIAL ASSETS		
Due from General Revenue Fund	\$ <u>960,532</u>	\$ <u>-</u>
FINANCIAL LIABILITIES		
Long Term Debt	1,312,225	887,745
Loan from Local Improvement Fund	<u>220,192</u>	<u>252,126</u>
	<u>1,532,417</u>	<u>1,139,871</u>
CAPITAL ASSETS		
Machinery & Equipment	425,479	386,106
Buildings	4,828,895	4,828,895
Engineering Structures	33,165,161	32,144,774
Land	<u>137,521</u>	<u>137,521</u>
	<u>38,557,056</u>	<u>37,497,296</u>
NET POSITION	\$ <u>37,985,171</u>	\$ <u>36,357,425</u>
MUNICIPAL POSITION		
Equity in Capital Assets	\$ 37,244,830	\$ 36,609,550
Surplus (Deficit)	<u>740,341</u>	<u>(252,125)</u>
	\$ <u>37,985,171</u>	\$ <u>36,357,425</u>



Treasurer

THE CORPORATION OF THE CITY OF PENTICTON BRITISH COLUMBIA

**SEWER CAPITAL FUND
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED DECEMBER 31, 2007**

	2007 Budget (unaudited)	2007 Actual	2006 Actual
REVENUE			
Transfers from Utility Revenue	\$ 401,000	\$ (39,796)	\$ 548,072
Transfers from Own Reserves	490,594	490,594	103,205
Transfers from Statutory Reserves	-	397,594	-
Repayment of Loan from Local Improvement Reserve	-	31,934	6,836
Debt Proceeds	16,259,134	1,050,000	-
Other Contributions	-	115,379	27,152
Interest Earned	-	6,521	-
	<u>17,150,728</u>	<u>2,052,226</u>	<u>685,265</u>
EXPENDITURE			
Expenditures for Capital Assets	17,150,728	1,059,760	678,429
Prior Period Adjustment	-	-	76,281
	<u>17,150,728</u>	<u>1,059,760</u>	<u>754,710</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURE	<u>\$ -</u>	<u>\$ 992,466</u>	<u>\$ (69,445)</u>

See accompanying notes to financial statements.

THE CORPORATION OF THE CITY OF PENTICTON BRITISH COLUMBIA

**SEWER CAPITAL FUND
STATEMENT OF EQUITY IN CAPITAL ASSETS
YEAR ENDED DECEMBER 31, 2007**

	2007	2006
Balance, Beginning of Year	\$ <u>36,609,550</u>	\$ <u>35,690,635</u>
Add		
Assets Acquired by:		
Other Contributions	(22,173)	747,874
Retirement of Long Term Debt	111,898	111,898
Actuarial Sinking Fund Requirements	513,622	128,588
Repayment of Loan from Local Improvement Reserve Fund	<u>31,933</u>	<u>6,836</u>
	<u>635,280</u>	<u>995,196</u>
Deduct		
Prior Period Adjustment	<u>-</u>	<u>76,281</u>
Balance, End of Year	\$ <u>37,244,830</u>	\$ <u>36,609,550</u>

See accompanying notes to financial statements.

THE CORPORATION OF THE CITY OF PENTICTON BRITISH COLUMBIA

**WATER REVENUE FUND
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2007**

	2007	2006
FINANCIAL ASSETS		
Utility Rates Receivable	\$ 258,811	\$ 301,562
Other Receivables	1,661	3,624
Materials and Supplies	210,632	148,178
Due from General Revenue Fund	2,935,000	2,109,513
Municipal Finance Authority	<u>533,091</u>	<u>526,458</u>
	<u>3,939,195</u>	<u>3,089,335</u>
FINANCIAL LIABILITIES		
Deposits	159,211	149,829
MFA Cash Requirement	160,683	154,049
MFA Demand Note Requirement	372,408	372,408
Reserve for Future Expenditures	<u>1,265,160</u>	<u>445,457</u>
	<u>1,957,462</u>	<u>1,121,743</u>
NET POSITION	<u>\$ 1,981,733</u>	<u>\$ 1,967,592</u>
MUNICIPAL POSITION		
Surplus	<u>\$ 1,981,733</u>	<u>\$ 1,967,592</u>



Treasurer

THE CORPORATION OF THE CITY OF PENTICTON BRITISH COLUMBIA

**WATER REVENUE FUND
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED DECEMBER 31, 2007**

	2007 Budget (unaudited)	2007 Actual	2006 Actual
REVENUE			
Sales of Services	\$ 4,482,205	\$ 4,798,040	\$ 4,351,882
Government Grants and Transfers	-	4,480	32,132
Other Revenue	-	211,649	7,342
Transfers from Own Reserves	1,302	1,302	109,275
Transfers from Other Funds	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>
	<u>4,633,507</u>	<u>5,165,471</u>	<u>4,650,631</u>
EXPENDITURE			
Salaries and Benefits	822,949	740,878	691,863
Goods and Services	1,481,308	1,396,989	1,414,605
Interest	411,328	422,098	273,042
Debt Principal	314,089	314,088	167,846
Vehicle and Equipment Maintenance	403,500	388,618	435,093
Transfer to Other Funds	<u>1,182,069</u>	<u>1,888,659</u>	<u>1,424,052</u>
	<u>4,615,243</u>	<u>5,151,330</u>	<u>4,406,501</u>
EXCESS OF REVENUE OVER EXPENDITURE	<u>\$ 18,264</u>	<u>14,141</u>	<u>244,130</u>
CHANGE IN FUND BALANCES		14,141	244,130
FUND BALANCES, BEGINNING OF YEAR		1,967,592	1,723,462
FUND BALANCES, END OF YEAR		<u>\$ 1,981,733</u>	<u>\$ 1,967,592</u>

See accompanying notes to financial statements.

THE CORPORATION OF THE CITY OF PENTICTON BRITISH COLUMBIA

**WATER CAPITAL FUND
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2007**

	2007	2006
FINANCIAL ASSETS		
Due from General Revenue Fund	\$ <u> -</u>	\$ <u>3,250,871</u>
FINANCIAL LIABILITIES		
Due to General Revenue Fund	532,823	550,883
Long Term Debt	<u>7,272,093</u>	<u>7,694,934</u>
	<u>7,804,916</u>	<u>8,245,817</u>
CAPITAL ASSETS		
Machinery & Equipment	248,757	229,864
Buildings	3,047,226	2,942,379
Engineering Structures	48,653,179	44,568,131
Land	<u>338,566</u>	<u>338,566</u>
	<u>52,287,728</u>	<u>48,078,940</u>
NET POSITION	\$ <u>44,482,812</u>	\$ <u>43,083,994</u>
MUNICIPAL POSITION		
Equity in Capital Assets	\$ 45,015,634	\$ 40,384,005
Surplus (Deficit)	<u>(532,822)</u>	<u>2,699,989</u>
	\$ <u>44,482,812</u>	\$ <u>43,083,994</u>



Treasurer

THE CORPORATION OF THE CITY OF PENTICTON BRITISH COLUMBIA

**WATER CAPITAL FUND
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED DECEMBER 31, 2007**

	2007 Budget (unaudited)	2007 Actual	2006 Actual
REVENUE			
Transfer from Statutory Reserves	\$ -	\$ 29,847	\$ -
Government Grants and Transfers	6,500	17,380	-
Transfers from Own Reserves	444,155	444,155	100,732
Transfers from Utility Revenue Fund	934,500	280,676	612,387
Other Contributions	-	203,919	140,682
Debt Proceeds	<u>4,902,871</u>	<u>-</u>	<u>4,670,000</u>
	<u>6,288,026</u>	<u>975,977</u>	<u>5,523,801</u>
EXPENDITURE			
Expenditures for Capital Assets	<u>6,288,026</u>	<u>4,208,788</u>	<u>2,272,930</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURE	<u>\$ -</u>	<u>\$ (3,232,811)</u>	<u>\$ 3,250,871</u>

See accompanying notes to financial statements.

THE CORPORATION OF THE CITY OF PENTICTON BRITISH COLUMBIA

**WATER CAPITAL FUND
STATEMENT OF EQUITY IN CAPITAL ASSETS
YEAR ENDED DECEMBER 31, 2007**

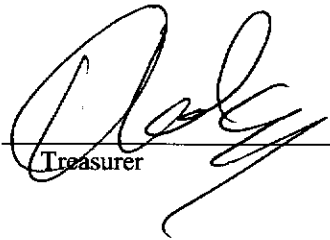
	2007	2006
Balance, Beginning of Year	\$ <u>40,384,005</u>	\$ <u>39,177,269</u>
Add		
Assets Acquired by:		
Other Contributions	4,208,788	853,801
Actuarial Sinking Fund Requirements	108,753	185,089
Retirement of Long Term Debt	<u>314,088</u>	<u>167,846</u>
	<u>4,631,629</u>	<u>1,206,736</u>
Balance, End of Year	\$ <u>45,015,634</u>	\$ <u>40,384,005</u>

See accompanying notes to financial statements.

THE CORPORATION OF THE CITY OF PENTICTON BRITISH COLUMBIA

**ELECTRIC REVENUE FUND
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2007**

	2007	2006
FINANCIAL ASSETS		
Utility Rates Receivable	\$ 1,897,949	\$ 2,211,464
Other Receivables	37,936	15,277
Materials and Supplies	2,500,591	1,576,331
Due from General Revenue Fund	<u>940,332</u>	<u>5,121,688</u>
	<u>5,376,808</u>	<u>8,924,760</u>
FINANCIAL LIABILITIES		
Deposits	222,979	289,284
Due to Reserve for Future Expenditures	<u>568,350</u>	<u>342,926</u>
	<u>791,329</u>	<u>632,210</u>
NET POSITION	<u>\$ 4,585,479</u>	<u>\$ 8,292,550</u>
MUNICIPAL POSITION		
Surplus	<u>\$ 4,585,479</u>	<u>\$ 8,292,550</u>



Treasurer

THE CORPORATION OF THE CITY OF PENTICTON BRITISH COLUMBIA

**ELECTRIC REVENUE FUND
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED DECEMBER 31, 2007**

	2007 Budget (unaudited)	2007 Actual	2006 Actual
REVENUE	\$ 23,788,643	\$ 24,937,317	\$ 24,294,790
EXPENDITURE			
Salaries and Benefits	683,680	608,209	546,393
Goods and Services	18,503,444	19,121,020	18,326,100
Other Expenses	2,500	216	3,496
Vehicle and Equipment Maintenance	179,980	287,208	311,357
Transfer to Other Funds	<u>8,309,325</u>	<u>8,627,735</u>	<u>3,243,996</u>
	<u>27,678,929</u>	<u>28,644,388</u>	<u>22,431,342</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURE	\$ <u>(3,890,286)</u>	<u>(3,707,071)</u>	<u>1,863,448</u>
CHANGE IN FUND BALANCES		(3,707,071)	1,863,448
FUND BALANCES, BEGINNING OF YEAR		8,292,550	6,429,102
FUND BALANCES, END OF YEAR		\$ <u>4,585,479</u>	\$ <u>8,292,550</u>

See accompanying notes to financial statements.

THE CORPORATION OF THE CITY OF PENTICTON BRITISH COLUMBIA

**ELECTRIC CAPITAL FUND
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2007**

	2007	2006
CAPITAL ASSETS		
Machinery & Equipment	\$ 517,474	\$ 461,831
Buildings	1,851,095	1,851,095
Engineering Structures	21,839,223	20,737,635
Land	<u>61,896</u>	<u>61,896</u>
NET POSITION	\$ <u>24,269,688</u>	\$ <u>23,112,457</u>
MUNICIPAL POSITION		
Equity in Capital Assets	\$ <u>24,269,688</u>	\$ <u>23,112,457</u>



Treasurer

THE CORPORATION OF THE CITY OF PENTICTON BRITISH COLUMBIA

**ELECTRIC CAPITAL FUND
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED DECEMBER 31, 2007**

	2007 Budget (unaudited)	2007 Actual	2006 Actual
REVENUE			
Transfers from Other Funds	\$ 1,369,039	\$ 236,534	\$ 348,954
Other Contributions	450,000	577,772	702,526
Transfer from Own Reserves	<u>342,926</u>	<u>342,926</u>	<u>23,000</u>
	<u>2,161,965</u>	<u>1,157,232</u>	<u>1,074,480</u>
EXPENDITURE			
Expenditures for Capital Assets	<u>2,161,965</u>	<u>1,157,232</u>	<u>1,074,480</u>
EXCESS OF REVENUE OVER EXPENDITURE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to financial statements.

THE CORPORATION OF THE CITY OF PENTICTON BRITISH COLUMBIA

**ELECTRIC CAPITAL FUND
STATEMENT OF EQUITY IN CAPITAL ASSETS
YEAR ENDED DECEMBER 31, 2007**

	2007	2006
Balance, Beginning of Year	\$ <u>23,112,457</u>	\$ <u>22,037,977</u>
Add		
Assets Acquired by:		
Utility Revenue Fund	483,936	371,954
Other Contributions	<u>673,295</u>	<u>702,526</u>
	<u>1,157,231</u>	<u>1,074,480</u>
Balance, End of Year	\$ <u>24,269,688</u>	\$ <u>23,112,457</u>

See accompanying notes to financial statements.

THE CORPORATION OF THE CITY OF PENTICTON BRITISH COLUMBIA

**DEBT ISSUED AND OUTSTANDING
DECEMBER 31, 2007**

Number	Issue Date	Purpose	Issue Amount	Outstanding Amount	Term (Years)	Maturity	Rate	Payee	2008 Payments	
									Interest	Principal
92110	12-Apr-95	Water Treatment Plant	1,000,000	518,625	20	2015	4.75	R.D.O.S.	47,500	30,243
92110	01-Dec-95	Water Treatment Plant	3,000,000	1,555,875	20	2015	7.75	R.D.O.S.	120,000	90,728
92110	01-Jun-96	Water Treatment Plant	1,200,000	684,420	20	2016	7.25	R.D.O.S.	48,000	36,291
2006-07	17-Jul-07	Naramata Rd. Upgrade	4,670,000	4,513,173	20	2026	4.43	R.D.O.S.	206,881	156,827
			<u>9,870,000</u>	<u>7,272,093</u>					<u>422,381</u>	<u>314,089</u>
8739	09-Nov-89	Sewer - Treatment Plant	2,500,000	-	20	2009	6.5	R.D.O.S.	-	-
8739	15-May-90	Sewer - Treatment Plant	1,200,000	262,225	20	2010	6.5	R.D.O.S.	69,000	36,291
2006-61	27-Mar-07	Sewer - Septage Handling Facility	1,050,000	1,050,000	20	2027	6.5	R.D.O.S.	54,631	35,261
			<u>4,750,000</u>	<u>1,312,225</u>					<u>123,631</u>	<u>71,552</u>
9925	12-Apr-00	RCMP Building	2,500,000	1,884,411	20	2020	6.45	R.D.O.S.	161,250	75,606
9925	07-Nov-00	RCMP Building	1,500,000	1,130,647	20	2020	6.36	R.D.O.S.	95,400	45,364
2003-15	22-Apr-04	Storm Sewer	337,500	305,323	20	2024	4.86	R.D.O.S.	16,403	10,207
2004-16	25-Oct-04	Parks - Land Acquisition	1,680,000	1,519,829	20	2024	4.975	R.D.O.S.	83,580	50,808
2004-18	25-Oct-04	Road Works - South Main St	195,000	176,409	20	2024	4.975	R.D.O.S.	9,701	5,897
2004-19	25-Oct-04	Road Design - Main St	150,000	135,699	20	2024	4.975	R.D.O.S.	7,463	4,536
2004-20	25-Oct-04	Parks - Integrated Waterfront	550,000	497,563	20	2024	4.975	R.D.O.S.	27,363	16,633
2004-21	25-Oct-04	Parks - Youth Park	50,000	45,233	20	2024	4.975	R.D.O.S.	2,488	1,512
2004-11	06-Apr-05	Wine Information Centre	800,000	736,885	20	2025	5.1	R.D.O.S.	36,746	32,770
2004-20	06-Apr-05	Parks - Integrated Waterfront	520,000	478,975	20	2025	5.1	R.D.O.S.	23,885	21,300
2004-21	13-Oct-05	Parks - Youth Park	150,000	139,724	20	2025	4.17	R.D.O.S.	6,254	5,037
2004-18	13-Oct-05	Parks - Integrated Waterfront	825,000	768,482	20	2025	4.17	R.D.O.S.	34,402	27,705
2006-15	17-Jul-06	Road Works - Fairview & Ind	1,595,000	1,541,437	20	2026	4.43	R.D.O.S.	70,658	53,563
2006-17	17-Jul-06	Parks - Sportsfields	3,200,000	3,092,538	20	2026	4.43	R.D.O.S.	141,760	107,462
2006-18	27-Mar-07	Queens Park Site Servicing	7,000,000	7,000,000	10	2027	5.2	R.D.O.S.	364,207	583,037
2006-33	27-Mar-07	Integrated Waterfront Ph.2	350,000	350,000	20	2027	5.2	R.D.O.S.	18,210	11,754
2006-39	27-Mar-07	South Okanagan Event Centre	8,000,000	8,000,000	10	2017	5.2	R.D.O.S.	416,236	666,328
			<u>29,402,500</u>	<u>27,803,155</u>					<u>1,516,006</u>	<u>1,719,519</u>
			<u>\$ 44,022,500</u>	<u>\$ 36,387,473</u>					<u>\$ 2,062,018</u>	<u>\$ 2,105,160</u>

THE CORPORATION OF THE CITY OF PENTICTON BRITISH COLUMBIA

**CEMETERY PERPETUAL CARE TRUST FUND
STATEMENT OF FINANCIAL POSITION
YEAR ENDED DECEMBER 31, 2007**

	2007	2006
ASSETS		
Bank Term Deposits	\$ 491,167	\$ 473,154
Receivables		
Due From General Revenue Fund	239,342	210,559
Accrued Interest	<u>10,732</u>	<u>13,779</u>
	<u>\$ 741,241</u>	<u>\$ 697,492</u>
SURPLUS		
Balance, Beginning of the Year	697,492	652,550
Add:		
Care Fund Contributions	18,065	17,228
Interest Earned	<u>25,684</u>	<u>27,714</u>
	<u>\$ 741,241</u>	<u>\$ 697,492</u>

Treasurer

See accompanying notes to the financial statements

THE CORPORATION OF THE CITY OF PENTICTON BRITISH COLUMBIA

**PENTICTON PUBLIC LIBRARY
STATEMENT OF REVENUE AND EXPENDITURE
YEAR ENDED DECEMBER 31, 2007**

	2007	2006
REVENUE		
Grant City of Penticton		
Operating	\$ 695,988	\$ 672,700
Building and Administration	174,522	170,731
Equipment Depreciation	16,758	16,757
Capital	6,666	13,929
Grant Province of B.C. Operating	109,834	105,297
Grant - Outlook/ Legal Services Society	3,333	2,387
Grant - Tech/ Equity	14,000	15,200
Okanagan Regional Library Contract	54,780	52,360
Interest Earned	4,778	3,996
Fines and Fees	31,494	34,032
Miscellaneous Revenue	11,425	16,193
Photocopy Revenue	2,944	2,710
Donations	1,040	910
Legacy/Estate Funds	4,857	4,713
Equipment Replacement Fund	6,654	31,149
	<u>1,139,073</u>	<u>1,143,064</u>
 SURPLUS AT THE BEGINNING OF THE YEAR	 115,400	 110,969
 EXPENDITURE		
Building and Administration	174,522	170,731
Equipment Allowance	16,758	26,915
Equipment Maintenance	17,419	25,176
Acquisitions		
- Books	156,332	152,688
- Periodicals	18,462	20,001
- Software	-	-
- Videos/ Audio/ Online Subscriptions	9,603	9,524
Book Binding	2,326	1,392
Office Supplies	37,556	39,308
Postage, Freight, Courier, Mileage	5,964	5,978
Salaries and Benefits	684,540	629,208
Staff/ Trustee Training and Development	4,614	5,239
Telephone/ Fax/ Internet	2,522	2,110
Program Support	4,696	5,285
Capital Equipment	13,321	45,078
	<u>1,148,635</u>	<u>1,138,633</u>
 SURPLUS AT THE END OF THE YEAR	 <u>\$ 105,838</u>	 <u>\$ 115,400</u>

THE CORPORATION OF THE CITY OF PENTICTON BRITISH COLUMBIA

**FINANCIAL STATISTICS
(UNAUDITED)**

	<u>1997**</u>	<u>1998**</u>	<u>1999**</u>	<u>2000**</u>	<u>2001***</u>
Population	30,987	30,987	30,987	30,987	30,985
Assessed Values - General					
Land	1,012,811,459	1,040,610,909	1,033,714,732	995,628,640	999,082,549
Land Exempt	123,682,126	149,736,660	150,917,460	142,114,754	141,266,606
Taxable Land	889,129,333	890,874,249	882,797,272	853,513,886	857,815,943
Improvements	1,316,138,957	1,323,537,812	1,320,489,436	1,337,405,103	1,344,556,402
Improvements Exempt	203,523,095	190,320,833	183,869,582	192,252,631	192,570,333
Taxable Improvements	1,112,615,862	1,133,216,979	1,136,619,854	1,145,152,472	1,151,986,069
Total Taxable Assessment	2,001,745,195	2,024,091,228	2,019,417,126	1,998,666,358	2,009,802,012
Per Capita	64,600	65,321	65,170	64,500	64,864
Assessment Actually Taxed					
General Purposes	1,978,674,195	2,001,292,228	1,996,437,126	1,975,032,758	1,986,275,412
School Purposes	1,996,464,495	2,018,139,812	2,013,650,310	1,998,666,358	2,004,177,143
% Improvement Taxes	100.00%	100.00%	100.00%	100.00%	100.00%
Tax Levy					
General and Debt	12,027,944	12,598,784	12,830,351	13,390,448	14,140,577
School	11,297,397	11,436,496	11,648,997	11,630,813	11,671,618
Regional Hospital	797,707	902,325	917,656	962,087	1,982,487
Other (Excluding Irrigation)	4,593,328	4,789,742	4,852,941	5,012,389	5,102,716
Total Tax Levy	28,716,376	29,727,347	30,249,945	30,995,737	32,897,398
Total Levy (Including Irrigation)	28,856,371	29,867,421	30,390,103	31,136,579	33,037,202
Per Capita	931	964	981	1,005	1,066
General Tax Rate	5.529/8.294	5.706/8.559	5.805/8.708	6.128/9.192	6.436/9.654
Tax Collection					
Current Taxes and Irrigation	28,255,700	29,329,134	29,771,871	30,565,077	32,588,106
% Current Levy Collected	97.9%	98.2%	98.0%	98.2%	98.6%
Arrears and Delinquent	600,954	732,150	716,637	687,640	412,751
Total Taxes Collected	28,856,654	30,061,284	30,488,508	31,252,717	33,000,857
% of Current Levy	100.0%	100.6%	100.3%	100.4%	99.9%
Arrears of Taxes	257,298	240,410	263,097	250,136	505,580
Per Capita	8.30	7.76	8.49	8.07	16.32
Debt					
Gross Debt	11,937,294	11,042,545	9,994,490	13,926,419	13,035,934
Per Capita	385	356	323	449	421
Analysis of Debt (Gross)					
Water Supply System	5,828,024	5,513,594	5,183,443	4,836,783	4,472,790
Sewer System	4,272,089	4,058,625	3,545,947	3,007,196	2,441,022
General	1,562,382	1,470,326	1,265,100	6,082,440	6,122,122

** 1996 Census

THE CORPORATION OF THE CITY OF PENTICTON BRITISH COLUMBIA

**FINANCIAL STATISTICS
(UNAUDITED)**

	<u>2002***</u>	<u>2003***</u>	<u>2004***</u>	<u>2005***</u>	<u>2006****</u>	<u>2007****</u>
Population	30,985	30,985	30,985	30,985	31,909	31,909
Assessed Values - General						
Land	1,000,376,974	1,022,385,901	1,141,538,471	1,430,440,541	1,721,511,628	2,448,850,103
Land Exempt	140,756,657	148,912,016	172,413,710	177,810,827	192,421,757	283,669,970
Taxable Land	859,620,317	873,473,885	969,124,761	1,252,629,714	1,529,089,871	2,165,180,133
Improvements	1,391,386,900	1,490,127,901	1,654,513,500	1,941,305,110	2,280,195,513	2,631,660,748
Improvements Exempt	197,516,990	202,748,963	207,550,130	227,310,600	261,187,083	307,810,148
Taxable Improvements	1,193,869,910	1,287,378,938	1,446,963,370	1,713,994,510	2,019,008,430	2,323,850,600
Total Taxable Assessment	2,053,490,227	2,160,852,823	2,416,088,131	2,966,624,224	3,548,098,301	4,489,030,733
Per Capita	66,274	69,739	77,976	95,744	111,194	140,682
Assessment Actually Taxed						
General Purposes	2,030,243,827	2,137,700,023	2,392,425,331	2,942,179,424	3,524,650,801	4,464,644,533
School Purposes	2,047,566,849	2,154,719,592	2,409,204,900	2,958,710,508	3,538,474,892	4,475,850,189
% Improvement Taxes	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Tax Levy						
General and Debt	14,882,630	15,926,729	17,012,508	18,075,952	19,304,542	21,160,331
School	11,913,141	12,152,121	12,637,459	13,581,087	14,552,429	15,243,122
Regional Hospital	1,979,438	1,980,515	1,961,408	1,785,679	1,817,981	1,849,741
Other (Excluding Irrigation)	4,995,324	5,008,308	5,179,878	5,382,474	5,922,571	6,324,635
Total Tax Levy	33,770,533	35,067,673	36,791,253	38,825,192	41,597,523	44,577,829
Total Levy (Including Irrigation)	33,910,115	35,206,896	36,930,550	38,967,825	41,734,350	44,767,207
Per Capita	1,094	1,136	1,192	1,258	1,308	1,403
General Tax Rate	6.6295/9.9443	6.753/10.1295	6.4781/9.7172	5.3623/9.931	4.74/9.187	4.098/7.9342
Tax Collection						
Current Taxes and Irrigation	33,353,856	34,685,099	36,625,786	38,475,389	41,494,579	44,454,337
% Current Levy Collected	98.4%	98.5%	99.2%	98.7%	99.4%	99.4%
Arrears and Delinquent	748,867	598,402	586,147	405,886	625,544	246,424
Total Taxes Collected	34,102,723	35,283,501	37,211,933	38,881,275	42,120,123	44,700,761
% of Current Levy	100.6%	100.2%	100.8%	99.8%	100.9%	99.9%
Arrears of Taxes	205,809	178,225	121,940	112,475	107,045	95,392
Per Capita	6.64	5.75	3.94	3.63	3.35	2.99
Debt						
Gross Debt	11,841,379	10,348,553	12,176,427	13,185,569	21,544,526	36,387,473
Per Capita	382	334	393	426	675	1,140
Analysis of Debt (Gross)						
Water Supply System	4,130,719	3,891,909	3,641,158	3,377,869	7,694,934	7,272,093
Sewer System	1,857,736	1,575,393	1,357,265	1,128,231	887,745	1,312,225
General	5,852,924	4,881,251	7,178,004	8,679,469	12,961,847	27,803,155

***2001 Census

****2006 Census

THE CORPORATION OF THE CITY OF PENTICTON BRITISH COLUMBIA

**FINANCIAL STATISTICS
(UNAUDITED)**

	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Public Utilities											
Sewer											
Operating Profit/(Loss)	(60,064)	(52,404)	98,945	144,617	182,196	(47,480)	(38,384)	(187,045)	800,290	(325,262)	1,064,678
Domestic Water & Irrigation											
Operating Profit/(Loss)	(3,490)	570,491	631,749	(551,858)	408,648	407,987	250,173	(672,206)	87,436	244,131	14,141
Electric Light											
Operating Profit/(Loss)	464,019	1,843,025	2,048,282	2,340,634	2,663,070	2,897,239	2,474,864	1,949,675	2,690,601	4,415,564	(3,707,071)
General											
Building Permits Issued	23,157,321	33,196,718	22,619,600	18,796,519	31,093,176	35,928,297	46,681,982	52,227,735	74,663,879	143,297,262	117,632,217
Liability Servicing Capacity Available							11,529,751	12,914,033	13,418,514	15,683,410	12,463,628