

The City of Whitehorse

Yukon, Canada



Annual Report

For the Year Ended

December 31, 2011



Mission Statement

We provide leadership as one of Canada's best local Governments that enables Whitehorse to be an exceptional Community to live, work, and play

Corporate Values

- ❖ CITIZEN INVOLVEMENT
 - ❖ CREATIVITY
- ❖ FISCAL RESPONSIBILITY
- ❖ DECISION PROCESS TRANSPARENCY
 - ❖ INTEGRITY
 - ❖ PARTNERSHIP
 - ❖ RESPECT
 - ❖ SINCERITY

THE CITY OF
WHITEHORSE

Yukon, Canada



**ANNUAL
FINANCIAL REPORT**

FOR THE YEAR ENDED DECEMBER 31, 2011
Prepared by Financial Services

All photographs courtesy of Duff Felker

Canadian Award for Financial Reporting

Presented to

The City of Whitehorse
Yukon Territory

For its Annual
Financial Report
for the Year Ended

December 31, 2010

A Canadian Award for Financial Reporting
is presented by the Government Finance Officers
Association of the United States and Canada
to government units whose annual financial reports
achieve the highest program standards for Canadian
Government accounting and financial reporting.



Linda C. Sandson
President

Jeffrey L. Esser
Executive Director



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INTRODUCTORY SECTION



About the City of Whitehorse

The **City of Whitehorse** has a long history. From the rich traditions of our local First Nations – the Kwanlin Dun First Nation and the Ta'an Kwäch'än – who have inhabited this area for thousands of years, to the thousands of people who traveled here during the 1898 Gold Rush, our City has many faces.

Construction of the City as we know it today, began around the turn of the 20th century when prospectors, using boats they constructed by themselves, stopped here after braving the then famous White Horse Rapids, a treacherous part of the Yukon River that led to the loss of a number of boats and lives.

The need to use this dangerous river was later eased by the construction of a rail line between Skagway, Alaska, and Whitehorse, Yukon, and the construction of paddle wheelers to use between Whitehorse and Dawson City. With these two major additions, Whitehorse became a transportation hub which saw thousands of people and hundreds of thousands of tons of goods move through the area.

By 1901, daily freight volumes had increased as no less than four trains per day came to Whitehorse. Train and ship traffic was complemented by air travel when the first plane landed in 1920 and then by regular mail flights in 1927.

In 1942, the US military completed construction of the Alaska Highway (2468 kms), which opened up the area to vehicular traffic and would lead to a population boom by 1951, the year Whitehorse was incorporated as a municipality. Two years later, on April 1, 1953, Whitehorse officially replaced Dawson City as the capital of the Yukon.

Since its beginnings, Whitehorse has continued to grow. The City now boasts an international airport with direct summer flights to Germany in addition to regular flights to Vancouver, Calgary and Edmonton via Air North – Yukon's Airline, and Air Canada.

Whitehorse is home to Yukon College, as well as numerous art galleries, movie theatres, museums, restaurants and other tourist attractions. It has a hydroelectric dam, sporting facilities, a major recreation centre, a legislative assembly, a float plane base, and over 75 per cent of Yukon's population.

From its humble beginnings as an outpost, Yukon's capital has become Northern Canada's most cosmopolitan city.

MESSAGE FROM THE MAYOR



On behalf of City Council I am pleased to present the City of Whitehorse's 2011 Annual Report, which details how the City invested your municipal tax dollars.

The 2011 fiscal year was an exciting time in Whitehorse as our city saw a number of improvements and experienced unprecedented growth. In 2011, the City issued more building permits than any other year in our history and demand continues to rise.

To accommodate our growing community, the City undertook a number of initiatives, which included the design of new housing areas, major infrastructure upgrades, service improvements as well as legislative upgrades.

In the area of infrastructure, the City made upgrades in a number of areas, including major reconstruction projects in the Industrial Road area and at the intersection of Two Mile Hill. The City constructed a new compost facility to assist with its compost cart program, constructed a solar-powered crosswalk, built a new roundabout in Riverdale, and made major upgrades to its water and sewer monitoring system.

The City also undertook a number of infill development initiatives as well as numerous planning initiatives, including the Downtown South Charrette process.

A new transit system was implemented that improved bussing routes and made getting to all areas of Downtown faster and more convenient.

A new pay equity system was implemented to ensure the City continues to adhere to Yukon Human Rights legislation, as well as many more initiatives.

Running a municipality as diverse and complex as Whitehorse is no easy task. Through sound fiscal planning the City has been able to operate efficiently with balanced budgets that have earned the City of Whitehorse recognition for its financial reporting year after year.

In the spirit of openness and transparency, I invite the citizens of Whitehorse to review the information in the following pages, which detail the financial activities of your municipal government for the year of 2011.

Sincerely,

A handwritten signature in black ink, appearing to read 'Bev Buckway'. The signature is written in a cursive, flowing style.

Bev Buckway
Mayor, City of Whitehorse

MESSAGE FROM THE CITY MANAGER



Welcome to the City of Whitehorse's 2011 Annual Report.

The City strives to ensure that citizens' tax dollars are used wisely and efficiently with taxpayers in mind.

Under Council's policy direction, staff allocates funds according to approved budgets and work plans, which fall in line with the City's Strategic Plan.

Each departmental manager, under the direction of the Senior Management Team, is responsible to ensure that public services, programs and projects are undertaken in-line with the budget approved by Council.

The City's budget, including revenues and expenses, are reviewed annually by third-party auditors and the auditor's report is presented to Council and available to the public.

The City is pleased to announce that it was again recognized by the Government Financial Officers Association of the United States and Canada (GFOA) for excellence in financial reporting in 2010 and we look forward to again being considered for 2011.

Sincerely,

A handwritten signature in blue ink, appearing to read "D. Shewfelt". The signature is stylized and cursive.

Dennis Shewfelt
City Manager



TREASURER'S REPORT

In accordance with the *Municipal Act*, the City of Whitehorse prepares annual financial statements that consolidate all of the operations for which the City is responsible. The Financial Statements show the state of the City's finances at the end of each year.

The financial statements are prepared by administration in accordance with accounting principles as set out by the Canadian Institute of Chartered Accountant's Public Sector Accounting Board (PSAB). To ensure that the statements are in compliance, they undergo an external audit by an independent auditor.

The Financial Statements encompass the following individual statements:

1. **Statement of Financial Position** – provides a summary of the City's financial and physical assets and liabilities.
2. **Statement of Operations** – provides a summary of funds raised by the City and the use of such funds during the year.
3. **Statement of Changes in Net Financial Assets** – shows how the changes in physical assets occurred through the purchase and disposition of physical assets.
4. **Statement of Cash Flows** – summarizes how the City's cash position changed during the year by highlighting the sources and uses of cash.
5. **Statement of Financial Activities – by Segment** – provides more specific information on the municipality's key segments (activities). Note: there is a separate statement for 2011 and a separate comparative statement for 2010.

Also included are Notes to the Financial Statements which are an integral part of the statements and provide further detail about the City's financial results.

2011 Highlights

Council adopted an operating and capital budget for 2011 totalling \$84,241,744. Throughout the year, a series of Council approved amendments were made totalling \$11,447,132 for a new total of \$95,688,876. The budget increases are mainly attributable to \$5.997 million for re-budget requests to carry over funds from 2010 to 2011, and \$5.0 million to undertake CGC Fire restoration.

In 2011 the net surplus of \$736,198 is made up of a surplus of \$254,487 from the Water and Sewer Fund (note 12) and a General Fund surplus of \$481,711.

The City's Auditors have completed their review of the statements, schedules, and notes. They confirm that these statements present fairly the financial position of the City of Whitehorse as at December 31, 2011.

The *Municipal Act* requires that these statements be forwarded to Council and then on to the Government of Yukon. Council also approves disposition of the surplus. The *Municipal Act* requires that this process be completed annually by June 30.

Analysis

The Statement of Financial Position shows the City's Balance Sheet position has increased at the end of 2011 by \$8,833,932 with a new accumulated surplus of \$371,252,289. This occurs

as a result of increased financial assets of \$9,374,830, decreased liabilities of \$582,822 and decreased non-financial assets of \$1,123,780.

	2011	2010	Change
Financial Assets	\$ 36,589,231	\$ 27,214,401	\$ 9,374,830
Liabilities	21,356,388	21,939,270	\$ (582,882)
Net financial assets	15,232,843	5,275,131	9,957,712
Non-financial assets	356,019,447	357,143,227	\$ (1,123,780)
Accumulated surplus	\$ 371,252,289	\$ 362,418,359	\$ 8,833,930

The accumulated surplus of \$371,252,289 is further explained in Note 3, with a breakdown of reserves, tangible capital asset investment and general surplus as follows:

Total Reserves	\$ 22,628,666
Invested in tangible capital assets	354,227,258
Long-term liabilities	(9,247,993)
Net investment in tangible capital assets	344,979,265
General surplus	3,644,358
Accumulated surplus	\$ 371,252,289

This clearly shows that while the City's reserves hold over \$22 million, the bulk of the City of Whitehorse's accumulated surplus is held in tangible capital assets.

Significant trends

	Average Annual Change	2011	2010	2009	2008	2007	2006
Revenues							
Property taxes	6.99%	\$ 28,051,329	\$ 26,219,850	\$ 24,645,547	\$ 23,119,023	\$ 21,397,310	\$ 20,006,403
User fees	6.88%	12,542,391	12,128,532	11,377,280	9,932,743	9,321,511	9,026,316
Other	46.35%	19,855,823	10,674,331	5,498,174	4,536,803	2,986,067	3,805,240
Total		\$ 60,449,543	\$ 49,022,713	\$ 41,521,001	\$ 37,588,569	\$ 33,704,888	\$ 32,837,959

The above numbers have been pulled from the Statement of Operations, net of government grants which vary significantly from year to year depending on approved projects. The major revenue increase between 2011 and 2010 arises due to an additional \$9.19 million in Other Revenues. This amount is mainly comprised of \$5.98 million in insurance claims receivable from two fires at the Canada Games Centre in 2011 and an additional \$2.6 million in land sales.

Financial Position	Average Annual Change	2011	2010	2009	2008	2007*	2006*
Financial Assets	8.04%	\$ 36,589,231	\$ 27,214,401	\$ 23,680,559	\$ 22,182,565	\$ 23,146,912	\$ 26,238,207
Liabilities	18.04%	21,356,388	21,939,270	16,332,779	12,010,345	11,827,529	9,776,782
Net Financial Assets		\$ 15,232,843	\$ 5,275,131	\$ 7,347,780	\$ 10,172,220	\$ 11,319,383	\$ 16,461,425

* 2006 & 2007 not compliant with current PSAB standards

Additional information on the City's obligations can be found in the notes to the financial statements. The City has a Debt Management policy which establishes conditions for the use of debt, creates procedures that define the level of debt to be included in rates and minimize the City's debt servicing costs.

Reserves	Average Annual Change	2011	2010	2009	2008	2007	2006
	4.17%	\$ 22,628,666	\$ 14,929,089	\$ 14,276,834	\$ 15,575,785	\$ 17,674,048	\$ 20,812,321

The City's reserves are used to fund a portion of the City's capital program and occasionally stabilize minor expenditure and revenue variances from one year to the next.

Summary

The statements reflect the financial position of the City at the end of the year including the total accumulated surplus of \$371,252,289. Most of this surplus is invested in the fixed assets of the City, meaning land, land improvement, buildings, equipment, linear assets, and assets under construction.

The City of Whitehorse's ability to overcome a temporary shortfall of revenue has decreased as the uncommitted Capital, Contingency and General Fund reserves have been drawn down, but the City's ability to pay its obligations has strengthened as cash increased by 18% in 2011 and liabilities fell by 2.7%. General liabilities as a ratio of operating revenue continue to be low which shows that short-term obligations can be easily serviced by the normal flow of revenues, and the per capita debt remains well within the maximum stipulated in the City's Debt Management Policy.

The City's Vision speaks to acting in a fair and fiscally responsible manner. The City submits that the City's budget and financial results have combined to keep taxes and utilities among the lowest across Canada; however community growth and, to a lesser extent, inflation pressures continue to make balancing service levels with costs more challenging.

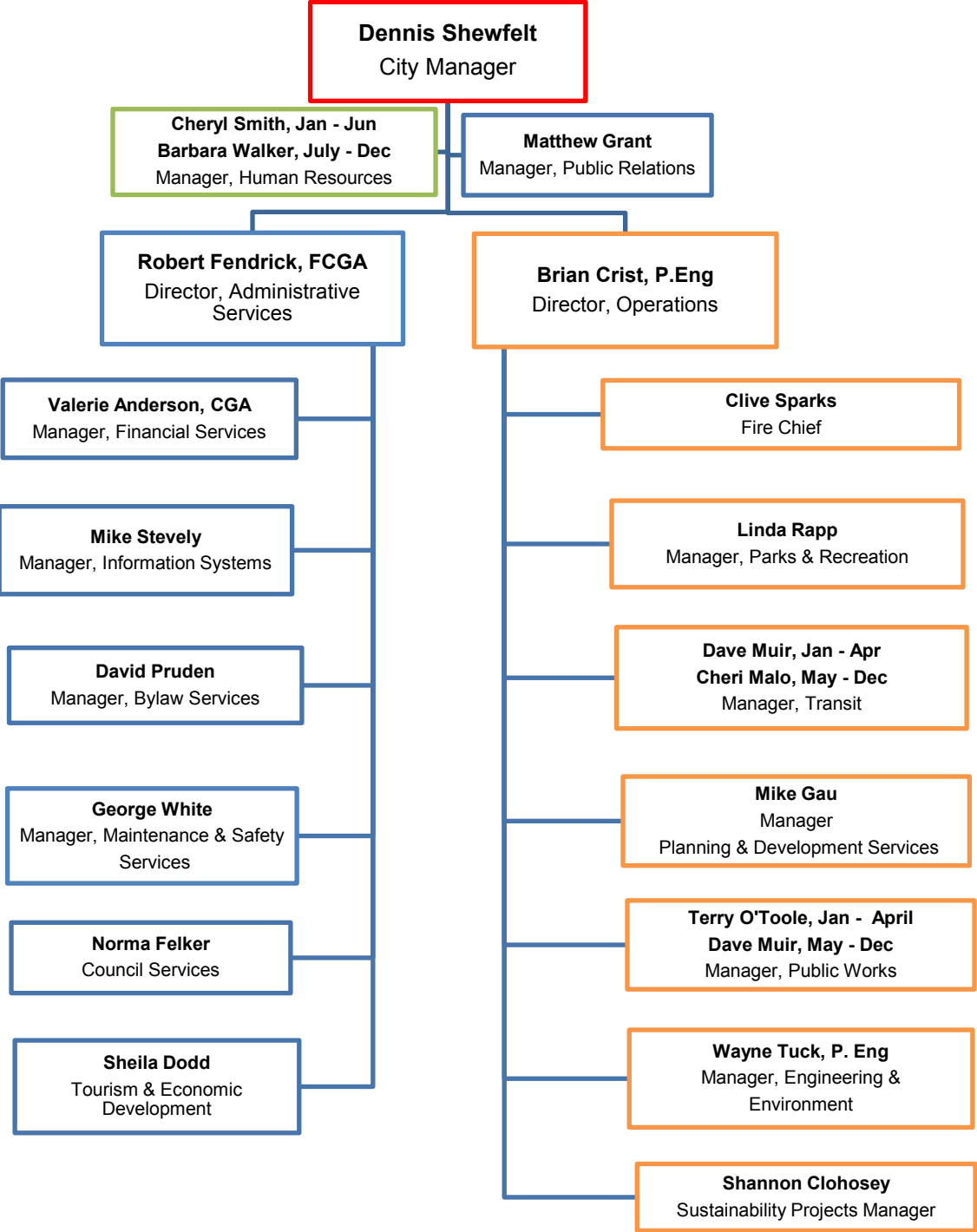


Robert Fendrick, CGA, Treasurer,
Director of Administrative Services

June 25, 2012

ORGANIZATIONAL CHART

Mayor – Bev Buckway		
Councillors: Dave Austin Florence Roberts	Doug Graham to November Ranj Pillai Kirk Cameron - December	Betty Irwin Dave Stockdale



CITY, COUNCIL AND BOARD INFORMATION

2121 Second Avenue
Whitehorse, YT Y1A 1C2

MUNICIPAL AUDITORS
BDO Dunwoody LLP

CITY SOLICITORS
Lackowicz & Hoffman

CITY FINANCIAL INSTITUTION
Royal Bank of Canada

DEPUTY MAYOR APPOINTMENTS

For the period from January 1, 2011 to December 31, 2011:

Councillor Dave Austin	January 1 to February 28, 2011
Councillor Ranj Pillai	March 1 to April 30, 2011
Councillor Doug Graham	May 1 to June 30, 2011
Councillor Betty Irwin	July 1 to August 31, 2011
Councillor Florence Roberts	September 1 to December 31, 2011

The following Reserve Deputy Mayor appointments are approved for the period from January 1, 2011 to December 31, 2011:

Councillor Betty Irwin	January 1 to April 30, 2011
Councillor Dave Austin	May 1 to December 31, 2011

CHAIR & VICE-CHAIR APPOINTMENTS

For Standing Committees for the period from January 1, 2011 to November 30, 2011:

<u>Committee</u>	<u>Chair</u>	<u>Vice-Chair</u>
Administrative Services	Florence Roberts	Ranj Pillai
City Planning	Ranj Pillai	Betty Irwin
City Operations	Betty Irwin	Doug Graham
Community Services	Dave Stockdale	Florence Roberts
Public Health and Safety	Doug Graham	Dave Austin
Tourism & Economic Development	Dave Austin	Dave Stockdale

For Standing Committees for the period from December 1, 2011 to December 31, 2011:

<u>Committee</u>	<u>Chair</u>	<u>Vice-Chair</u>
Administrative Services	Florence Roberts	Ranj Pillai
City Planning	Ranj Pillai	Betty Irwin
City Operations	Betty Irwin	Vacant
Community Services	Dave Stockdale	Florence Roberts
Public Health and Safety	Dave Austin	Vacant
Tourism & Economic Development	Dave Austin	Dave Stockdale

AD HOC COMMITTEE APPOINTMENTS

For the period from January 1, 2011 to November 30, 2011:

<u>Committee</u>	<u>Members</u>
Association of Yukon Communities	Councillor Ranj Pillai Councillor Dave Stockdale
2012 Arctic Winter Games Host Society	Director At Large – Dave Austin
Persons With Disabilities Advisory	Councillor Dave Stockdale
Safer Communities	Blaine Rapp
Whitehorse Area Policing Advisory	Councillor Ranj Pillai
Whitehorse Chamber of Commerce	Councillor Betty Irwin
Whitehorse Housing Authority	Councillor Florence Roberts
Yukon Convention Bureau	Councillor Doug Graham
Yukon Hospital Corp. Board of Trustees	Councillor Florence Roberts
Yukon Regional Round Table	Sheila Dodd
Great Northern Ski Society	Director, Administrative Services
Whitehorse Planning Group on Homelessness	Linda Rapp

For the period from November 30, 2011 to December 31, 2011:

<u>Committee</u>	<u>Members</u>
Association of Yukon Communities	Councillor Ranj Pillai Councillor Dave Stockdale
2012 Arctic Winter Games Host Society	Director At Large – Dave Austin
Persons With Disabilities Advisory	Councillor Dave Stockdale
Safer Communities	Blaine Rapp
Whitehorse Area Policing Advisory	Councillor Ranj Pillai
Whitehorse Chamber of Commerce	Councillor Betty Irwin
Whitehorse Housing Authority	Councillor Florence Roberts
Tourism Industry Association of Yukon	Councillor Dave Stockdale
Yukon Convention Bureau	Vacant
Yukon Hospital Corp. Board of Trustees	Councillor Florence Roberts
Yukon Regional Round Table	Sheila Dodd
Great Northern Ski Society	Director, Administrative Services
Whitehorse Planning Group on Homelessness	Linda Rapp

BOARD OF VARIANCE APPOINTMENTS

For the period ending October 31, 2011:

Stan Dueck, Aletta Anne King, Paul Kishchuk, Forest Pearson, Ann MacDonald and Michael Racz were appointed.

For the period ending October 31, 2016:

Stan Dueck, Aletta Anne King, Forest Pearson, Ann MacDonald and Michael Racz are appointed.

RECREATION GRANT TASK FORCE

For the period from January 1, 2011 to October 31, 2011:

Charlene Alexander, Duke Connelly, Al Loewen, Jan Koepke, Ron McFadyen, Anne Morgan, Marg White and George Green were appointed.

For the period from October 31, 2011 to October 31, 2016:

Charlene Alexander, George Green, Al Loewen, Ron McFadyen, Anne Morgan and Marg White are appointed.

PERSONS WITH DISABILITIES ADVISORY COMMITTEE

Jillian Champion and Don Hardie appointed for a term to expire October 31, 2012

Patrice Berrel and Helen Strelloff appointed for a term to expire October 31, 2011

Rick Goodfellow and Wendy Springford appointed for a term to expire October 31, 2012

SPECIAL COMMITTEE APPOINTMENTS

For the period from January 1, 2011 to December 31, 2011:

<u>Committee</u>	<u>Members</u>
Budget Committee	All Council
City Manager's Evaluation	All Council
Emergency Measures Commission	Mayor Bev Buckway Councillor Florence Roberts

MUNICIPAL ADMINISTRATION

City Manager

- **Human Resources**

The mission of the Human Resources Department is to “facilitate employee contribution towards the achievement of the City’s goals in a culture of empowerment and recognition.” Supporting all stages of the employee experience, HR is responsible for providing strategic advice, leadership, and balancing the needs of the corporation with those of the employee.

- **Public Relations**

The Public and Intergovernmental Relations Department works collaboratively with City Council and staff from all departments to ensure the City engages in discussions and communications with citizens and government partners in a way that is unified, timely, and proactive.

Administrative Services Division

- **Financial Services**

The Financial Services Department provides financial reporting and control services, upholds the fiduciary responsibility to manage assets of the City, and provides guidance for maintaining the overall financial stability of the municipality. Specific functions include preparing and monitoring operating and capital budgets; levying and collecting property taxes and utilities; administering payroll; processing accounts payable and accounts receivable; providing purchasing assistance; developing and maintaining financial systems; financial reporting including financial statements; investing and safeguarding of financial assets; maintaining a high level of client service for municipal payments and inquiries and managing the insurance needs of the City. A staff of 18 full time persons is responsible for these functions.

- **Information Systems**

The Information Systems budget funds 7 full time staff and the necessary operating resources to build, enhance and maintain the City's technology infrastructure and systems. Information Systems supports all City departments in meeting the City's business and corporate objectives, ensuring the provision of efficient services to citizens.

- **Bylaw Services**

The focus of Bylaw Services is to provide quality customer service to the citizens of Whitehorse and, where possible, to use an educational approach to resolving infractions against City bylaws.

- **Maintenance and Safety Services**

This department is comprised of 20.5 staff members and four separate programs:

- 1) Administration- provides administrative and clerical support for the department, equipment acquisition, construction project management and vehicle disposal for the corporation.
- 2) Building Maintenance - provides maintenance, service, repairs, and renovation services to the City's building assets.
- 3) Equipment Maintenance- provides maintenance, service, repairs and legislated vehicle inspection services for the City's fleet of vehicles and equipment.
- 4) Safety & Emergency Services - provides and facilitates necessary safety and EMO training, safety inspection services, and assistance in emergency preparedness.

- **Council Services**

Council Services provides a communication link between the citizens of Whitehorse and their City Council. The department is responsible for preparing and preserving records of the official business of the corporation, including bylaws, minutes of Council and Committee meetings, and Council policies. The department is also responsible for the coordination of elections, plebiscites and referendums, and maintains the official list of electors for the City.

Council Services also helps ensure strong communication between Council and administrative staff by coordinating the flow of information presented at and arising from Council and Committee meetings.

- **Economic Development & Tourism**

The City of Whitehorse Tourism and Economic Development Department markets Whitehorse as a visitor destination to individuals as well as tour and travel operators that offer destination packages. In this capacity, the department provides updated information for publications and advertising, works with the travel media, and attends and organizes trade shows for the travel trade. The department is also the first point of contact for potential developers, investors, and research departments interested in investing, opening or expanding businesses in the community. In addition, the department is a point of contact within the community for various event organizers, non-profit organizations, and owner/operators for assistance in various local and Yukon-wide projects.

Operations Division

- **Fire**

The Fire Department provides Fire Suppression and Rescue services to the citizens of Whitehorse. The Department also provides auto extrication services both within the City and in the surrounding area. Confined space, low angle and high angle rope rescue round out the emergency response services offered. The Department operates a Training Centre that allows Department staff to receive Justice Institute of BC accredited training in firefighting and rescue skills.

The Fire Department is also heavily involved in Fire Prevention by having the on-duty crews inspect all hotels, motels, apartment buildings, and stand alone restaurants. The Fire Prevention Officer inspects other commercial and assembly buildings and reviews plans for new commercial buildings to ensure code compliance. Several members of the Department are involved with the Juvenile Fire Setter Intervention Program which works with youth to reduce the number of deliberately set fires that occur.

- **Parks and Recreation**

The Parks and Recreation Department operates and maintains the Canada Games Centre, Takhini Arena, the Grey Mountain Room at the Mt. McIntyre Recreation Centre, 2 feature public parks (Rotary Peace Park & Shipyards Park), approximately 33 neighbourhood outdoor rinks, two cemeteries, 7,333 hectares of greenspace, numerous trails and neighbourhood parks, leisure programs, and special events. The department also provides support to non-profit community clubs and organizations in a variety of ways with the development of their programs, facilities, and events.

The Parks and Recreation Department strives to ensure that the citizens of Whitehorse have opportunities for personal growth, physical fitness, environmental stewardship, community involvement, creativity, and self-expression in their leisure time. The Department aims to set standards in these areas, and ensures the service delivery is of high quality, reasonably priced, and reflects the needs and interests of the community. Significant long-term planning has been completed including a Parks and Recreation Master Plan, Trail Plan Update and a Cemetery Master Plan.

- **Transit**

The City of Whitehorse endeavours to provide a safe, reliable, cost-effective, and responsive transit service that supports the social, economic, and environmental well being of the customers they serve. Whitehorse Transit also provides a Handy-Bus service, which is a special curb-to-curb service for persons unable to use the conventional transit system due to temporary or permanent physical and/or cognitive disabilities.

- **Planning & Development Services**

Planning & Development Services carries out long range planning in consultation with the community within which the associated land use applications such as development and building permits are issued and inspections are performed.

The department ensures a consistent application of the City's Official Community Plan, Zoning Bylaw, policies, and other legislation in order to protect the natural and developed areas of the City. The Planning and Development Services Department is responsible for issuing new business licenses, riverfront planning and development, habitat protection, and heritage programs. This department coordinates and manages City-owned land in order to increase the financial return to the City, and to expand the City-owned land base to assist in the planned growth and development of the City.

The department reviews all building projects in the City and approves and issues development and building permits in accordance with National Building Code and City bylaws.

- **Public Works**

The Department of Public Works consists of over 60 permanent and casual staff members. The department has 2 general areas of operations, Utilities and Transportation.

The Utilities area is responsible for the operation and maintenance of the City's water and sewer systems.

The Transportation area is responsible for the maintenance of paved and unpaved roads within City limits including snow and ice control, maintaining traffic lights and signs, line painting, garbage and compost collection, Compost Facility Operations, and administration of the Landfill Contracts. Other programs handled by the department include insect control and street lighting. Public Works assists other departments, and plays an important role in special city events.

- **Engineering & Environmental Services**

The Engineering Department facilitates the planning, design, and construction of the city's existing infrastructure and new developments including roads, bike lanes and commuter trails, bridges, water mains, sanitary and storm sewer projects as well as parks, street lighting, traffic signals, and environmental works including water supply systems, landfill, recycling and composting facilities, and sewage treatment and storm water disposal systems.

The Environmental Department provides guidance and expertise on environmental issues and manages environment-related programs, grants, and projects that preserve, protect, and rehabilitate our environment.

- **Sustainability**

The Sustainability Department is responsible for the implementation of the City's Strategic Sustainability Plan and the integration of sustainability into City decision-making, policies, and operations. Key initiatives include improving energy management, implementing sustainable purchasing, and developing programs and policies to encourage sustainable behaviour amongst residents and visitors. The Sustainability Department has one full time staff person who works closely with all other Departments to align sustainability projects.



FINANCIAL SECTION

MANAGEMENT'S REPORT

The management of the City of Whitehorse is responsible for the integrity of the accompanying financial statements and all other information within this Annual Report. Management, in accordance with Canadian generally accepted accounting principles for municipalities, has prepared the financial statements. The preparation of the financial statements necessarily includes some amounts based on the best estimates and judgments of management. Financial data elsewhere in the Annual Report is consistent with that of the financial statements.

To assist in meeting its responsibility, management maintains accounting, budget and other internal controls. These controls provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that the integrity of financial records is maintained.

BDO Dunwoody LLP has audited the financial statements. Their report to the Mayor and City Council, stating the scope of their examination and opinion of the consolidated financial statements, follows.



Dennis Shewfelt, MCIP
City Manager



Robert Fendrick, B.Comm., MPA, FCGA
Director of Administrative Services

June 25, 2012



Independent Auditor's Report

To the Mayor and Council of the
City of Whitehorse

We have audited the accompanying financial statements of the City of Whitehorse, which comprise the Consolidated Statement of Financial Position as at December 31, 2011, and the Consolidated Statements of Operations, Change in Net Financial Assets, and Cash Flows for the year then ended, and a summary of significant accounting policies, and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted the audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the City of Whitehorse as at December 31, 2011, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Chartered Accountants

Whitehorse, Yukon
June 25, 2012

CITY OF WHITEHORSE
Statement of Financial Position
for the year ended December 31, 2011



	2011 Actual	2010 Actual
Financial assets		
Cash	\$22,845,905	\$19,303,368
Portfolio investments (Note 7)	1,171,527	1,884,021
Accounts receivable	6,718,600	3,173,770
Grants receivable		
Government of Canada	10,168	127,863
Government of Yukon	5,041,320	1,613,986
Other due from government		
Government of Canada	441,541	567,748
Government of Yukon	292,150	487,249
First Nation Governments	47,064	45,562
Other financial assets	20,955	10,836
Total financial assets	\$ 36,589,231	\$ 27,214,401
Liabilities		
Accounts payable	\$7,252,556	\$8,624,149
Employee future benefits (Note 10)	1,409,200	1,384,917
Landfill closure & post closure liability (Note 9)	149,289	134,731
Deferred revenue	2,407,328	1,662,787
Deposits	890,022	289,310
Long term debt (Note 4)	9,247,993	9,843,376
Total liabilities	\$ 21,356,388	\$ 21,939,270
Net financial assets	\$ 15,232,842	\$ 5,275,131
Non-financial assets		
Tangible Capital Assets (Note 3)	\$354,227,258	\$354,383,792
Land for sale	1,152,748	2,205,015
Inventory	490,913	413,703
Prepaid expenses	148,528	140,717
Total non-financial assets	\$ 356,019,447	\$ 357,143,227
Accumulated surplus (Note 2)	\$ 371,252,289	\$ 362,418,359

The accompanying notes are an integral part of these financial statements

Approved by:

Robert Fendrick, FCGA
 Director of Administrative Services

Bev Buckway
 Mayor

CITY OF WHITEHORSE
Statement of Operations
for the year ended December 31, 2011



	2011 Budget Note 13	2011 Actual	2010 Actual Restated
Revenues			
Taxes and payments in lieu of taxes	\$28,249,094	\$28,051,329	\$26,219,850
Government grants	21,991,809	13,837,969	10,704,328
Sales of goods and services	12,785,794	12,542,391	12,128,532
Licenses, permits, penalties and fines	2,326,385	2,793,830	2,533,838
Developers' contributions	215,000	469,250	670,875
Investment income	200,000	280,722	351,827
Other revenues	16,401,467	16,312,021	7,117,789
Total revenue	<u>\$ 82,169,549</u>	<u>\$ 74,287,512</u>	<u>\$ 59,727,041</u>
Expenses			
General government services	\$12,897,536	\$13,376,888	\$11,925,296
Protective services	6,873,253	6,318,008	4,944,192
Transportation services	17,429,377	15,474,346	14,143,553
Environmental services	10,854,796	10,004,218	10,763,489
Public health services	254,444	263,445	263,938
Community development services	1,826,242	1,816,044	1,687,402
Recreation and cultural services	17,374,257	18,200,632	11,943,709
Total expenses	<u>\$ 67,509,905</u>	<u>\$ 65,453,581</u>	<u>\$ 55,671,578</u>
Annual surplus/(deficit)	\$ 14,659,644	\$ 8,833,931	\$ 4,055,463
Accumulated surplus at beginning of year	\$ 362,418,359	\$ 362,418,359	\$ 358,362,896
Accumulated surplus at end of year	\$ 377,078,003	\$ 371,252,289	\$ 362,418,359

The accompanying notes are an integral part of these financial statements

CITY OF WHITEHORSE
Statement of Change in Net Financial Assets
for the year ended December 31, 2011



	2011 Budget Note 13	2011 Actual	2010 Actual Restated
Annual surplus/deficit	\$ 14,659,644	\$ 8,833,931	\$ 4,055,463
Acquisition of tangible capital assets	(24,939,692)	(12,606,968)	(19,600,423)
Amortization of tangible capital assets	12,297,329	12,297,329	10,977,585
(Gain)/loss on disposal of tangible capital assets	-	197,117	1,589,600
Proceeds on disposal of tangible capital assets	-	269,056	6,453
	<u>(12,642,363)</u>	<u>156,534</u>	<u>(7,026,785)</u>
Acquisition of inventories of supplies	-	(490,913)	(413,703)
Acquisition of prepaid expense	-	(148,528)	(140,717)
(Acquisition)/reduction of land for sale inventory	-	1,052,267	784,262
Consumption of supplies inventories	-	413,703	516,712
Use of prepaid expense	-	140,717	152,120
	<u>-</u>	<u>967,246</u>	<u>898,674</u>
Change in net financial assets	2,017,281	9,957,711	(2,072,649)
Net financial assets at beginning of year	5,275,131	5,275,131	7,347,780
Net financial assets at end of year	<u>7,292,412</u>	<u>15,232,842</u>	<u>5,275,131</u>

The accompanying notes are an integral part of these financial statements

CITY OF WHITEHORSE
Statement of Cash Flows
for the year ended December 31, 2011



	2011 Actual	2010 Actual Restated
Operating transactions		
Annual surplus/(deficit)	\$ 8,833,931	\$ 4,055,463
Items not utilizing cash		
Amortization	\$ 12,297,329	\$ 10,977,585
Loss on disposal of tangible capital assets	197,117	1,589,600
Tangible capital assets donated	(163,400)	-
Change in non-cash operating balances		
Accounts receivable	(3,544,830)	544,488
Grants receivable	(2,989,836)	5,884,151
Other assets	(10,119)	2,464
Accounts payable	(1,371,593)	1,326,028
Employee future benefits	24,283	353,457
Landfill closure liability	14,558	11,468
Deposits	600,712	131,402
Deferred revenue	744,541	221,765
Cash provided by operating transactions	<u>\$ 14,632,693</u>	<u>\$ 25,097,870</u>
Capital transactions		
Cash used to acquire tangible capital assets	\$ (12,443,568)	\$ (19,600,423)
Proceeds on disposal of tangible capital assets	269,056	6,453
Proceeds from Land Held for Resale	1,052,267	784,262
Inventory	(77,210)	103,009
Prepaid expenses	(7,811)	11,403
Cash applied to capital transactions	<u>\$ (11,207,266)</u>	<u>\$ (18,695,296)</u>
Investing transactions		
(Increase)/decrease in investments	\$ 712,493	\$ 5,699,527
Cash applied to/(provided by) investing transactions	<u>\$ 712,493</u>	<u>\$ 5,699,527</u>
Financing transactions		
Proceeds from debt issues	\$ 108,987	\$ 5,000,000
Debt repayment	(704,370)	(1,437,629)
Cash provided (applied) to financing transactions	<u>\$ (595,383)</u>	<u>\$ 3,562,371</u>
Increase/(decrease) in cash	\$ 3,542,538	\$ 15,664,473
Cash at beginning of year	19,303,368	3,638,895
Cash at end of year	<u>\$ 22,845,905</u>	<u>\$ 19,303,368</u>

The accompanying notes are an integral part of these financial statements

CITY OF WHITEHORSE

**Schedule 1 - Statement of Financial Activities - by Segment
for the year ended December 31, 2011**



	Total All Funds							
	General Gov't Services	Protective Services	Transportation Services	Environmental Services	Public Health Services	Community Development	Recreation & Cultural Services	Consolidated
Revenues								
Taxes & Payments In Lieu Of Taxes	\$ 28,051,329	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,051,329
Government Grants	11,815,198	81	1,016,494	21,595	-	687,745	296,856	\$ 13,837,969
Sales Of Goods And Services	76,317	247,792	908,146	8,414,658	51,834	25,593	2,818,051	\$ 12,542,391
Licenses,Permits, Penalties & Fines	137,778	2,392,650	4,200	127,808	-	131,395	-	\$ 2,793,830
Developers Contributions	-	-	-	-	-	469,250	-	\$ 469,250
Investment Income	280,722	-	-	-	-	-	-	\$ 280,722
Other Revenue	8,792,883	12,875	983,484	132,587	-	97,749	6,292,443	\$ 16,312,021
Total:	\$ 49,154,227	\$ 2,653,398	\$ 2,912,324	\$ 8,696,647	\$ 51,834	\$ 1,411,732	\$ 9,407,350	\$ 74,287,512
Expenses								
Salaries & Benefits	\$ 7,596,096	\$ 4,336,133	\$ 6,367,142	\$ 2,513,215	\$ 159,927	\$ 1,283,799	\$ 6,355,209	\$ 28,611,520
Materials & Supplies	3,254,514	834,022	2,508,525	1,788,540	47,093	71,780	3,168,256	\$ 11,672,730
Professional Services	1,471,371	88,378	238,747	849,460	268	168,179	6,127,630	\$ 8,944,033
Public Relations	117,267	21,054	45,774	2,971	-	214,621	153,740	\$ 555,426
Community Grants	509,357	-	-	139,731	-	72,465	288,080	\$ 1,009,633
Interest	19,430	416,498	75,014	39,660	-	-	20,157	\$ 570,758
Amortization	375,455	549,923	6,081,236	3,146,997	56,158	-	2,087,560	\$ 12,297,329
Other	33,398	72,000	157,908	1,523,645	-	5,200	-	\$ 1,792,151
Total:	\$ 13,376,888	\$ 6,318,008	\$ 15,474,346	\$ 10,004,218	\$ 263,445	\$ 1,816,044	\$ 18,200,632	\$ 65,453,581
Annual Surplus / (Deficit) \$ 35,777,339 \$ (3,664,611) \$ (12,562,023) \$ (1,307,574) \$ (211,614) \$ (404,313) \$ (8,793,281) \$ 8,833,931								

CITY OF WHITEHORSE
Schedule 2 - Statement of Financial Activities - by Segment
for the year ended December 31, 2010



	Total All Funds						
	General Gov't Services	Protective Services	Transportation Services	Environmental Services	Public Health Services	Community Development	Recreation & Cultural Services Consolidated
Revenues							
Taxes & Payments in Lieu Of Taxes	\$ 26,219,850						\$ 26,219,850
Government Grants	7,939,954	5,254	1,173,831	852,850	-	236,257	496,181
Sales Of Goods And Services	67,846	247,478	906,014	7,851,419	74,417	25,012	2,956,346
Licenses,Permits,Penalties & Fines	126,468	2,245,479	5,600	66,710	-	89,581	-
Developers Contributions	-	-	-	-	-	670,875	-
Investment Income	351,827	-	-	-	-	-	-
Other Revenue	6,030,822	900	672,963	276,015	-	46,499	90,590
Total:	\$ 40,736,768	\$ 2,499,111	\$ 2,758,408	\$ 9,046,995	\$ 74,417	\$ 1,068,223	\$ 3,543,118
Expenses							
Salaries & Benefits	\$ 5,745,095	\$ 3,993,817	\$ 5,396,929	\$ 2,700,732	\$ 202,440	\$ 1,203,019	\$ 5,820,440
Materials & Supplies	2,454,217	682,864	2,088,925	1,931,723	57,225	66,749	2,744,246
Professional Services	2,693,578	30,520	194,729	906,661	134	155,363	791,926
Public Relations	158,523	10,675	16,477	6,173	-	213,113	126,538
Community Grants	470,548	-	-	114,608	-	46,657	299,565
Interest	29,217	89,668	85,839	46,138	-	-	23,559
Amortization	354,166	64,647	5,681,828	2,800,414	4,139	-	2,072,391
Other	19,953	72,000	678,824	2,257,040	-	2,500	65,045
Total:	\$ 11,925,296	\$ 4,944,192	\$ 14,143,553	\$ 10,763,489	\$ 263,938	\$ 1,687,402	\$ 11,943,709
Annual Surplus / (Deficit) \$ 28,811,471 \$ (2,445,081) \$ (11,385,145) \$ (1,716,493) \$ (189,520) \$ (619,179) \$ (8,400,591) \$ 4,055,463							

CITY OF WHITEHORSE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011

1. Significant Accounting Policies

Basis of Presentation

The Financial Statements of the City of Whitehorse are prepared in accordance with Canadian Public Sector Accounting Standards established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

Reporting Entity

The financial statements reflect the assets, liabilities, revenues, expenses and accumulated surplus of the reporting entity which comprises all the organizations that are accountable for the administration of their financial affairs and resources to the Council and are owned or controlled by the City. There are no external organizations that currently meet the criteria of forming part of the reporting entity.

All inter-fund balances and transactions are eliminated.

Budget figures

Budget figures have been provided for comparison purposes. Given differences between the funding model and generally accepted accounting principles for local governments established by Canadian Public Sector Accounting Standards, certain budgeted amounts have been reclassified to reflect the presentation adopted under Canadian Public Sector Accounting Standards (Note 13).

Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the consolidated change in net financial assets for the year.

Tangible Capital Assets

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of an asset. The cost, less residual value, of the tangible capital assets, excluding land are amortized on a straight line basis over their estimated useful lives as follows:

Asset	Rate
Land improvements	10 – 99 years
Buildings	10 – 60 years
Equipment	3 – 30 years
Linear Assets	10 – 80 years

Annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

CITY OF WHITEHORSE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also are recorded as revenue.

Natural resources

Natural resources that have not been purchased are not recognized as assets in the financial statements.

Works of art and cultural and historic assets

Works of art and cultural and historic assets are not recorded as assets in these financial statements.

Land for Resale

Land for resale is carried at cost. Cost includes capitalized carrying costs other than interest. Land for resale is written down to the extent that it exceeds estimated future net realizable value. To date, no write downs have been made.

Interest capitalization

Interest costs associated with the acquisition or construction of a tangible capital asset are not capitalized.

Leased tangible capital assets

Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

Inventories of supplies

Inventories of supplies held for consumption are recorded at cost and are written down when obsolete.

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Significant estimates include assumptions used in estimating provisions for accrued liabilities and in performing actuarial valuations of employee future benefits.

In addition, the City's implementation of the Public Sector Accounting Handbook PS 3150 has required management to make estimates of historical cost and useful lives of tangible capital assets.

Actual results could differ from these estimates.

Portfolio Investments

Current temporary investments are recorded at cost. When there has been a permanent decline in value the carrying value is written down to the realizable value.

CITY OF WHITEHORSE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011

Government Grants

Government grants/transfers are recognized in the period in which events giving rise to the grant/transfer occur, providing they are authorized, any eligibility criteria have been met and reasonable estimates of the amounts can be made.

Deferred Revenue

Deferred revenue includes prepaid frontage tax received from property owners. The current year's portion of the prepaid tax is calculated on a straight-line basis. Each year the current portion is recognized as revenue when the City remits its annual payment for the frontage debenture. Other prepaid revenue items are also included in this amount.

Basis of Accounting

Revenues and expenses are reported on the accrual basis of accounting. Revenues are recognized as they are earned and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

CITY OF WHITEHORSE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011

2. Accumulated surplus

Accumulated surplus consists of individual fund surplus and reserves as follows:

	2011	Appropriations to (from) reserves	2010 restated - note 2
Reserves:			
Area Development Scheme Reserve	\$ 144,385	\$ -	\$ 144,385
Building Replacement Reserve	344,348	(267,106)	611,454
Capital Reserve	2,293,915	(1,259,590)	3,553,505
Cash In Lieu of Municipal Reserve	505,100	87,467	417,633
Cemetery Perpetual Care Reserve	113,902	6,617	107,285
Computer Equipment Reserve	119,901	8,386	111,515
Contingency Reserve	291,081	(770,000)	1,061,081
Development Cost Charge (DCC) Reserve	3,135,939	1,505,502	1,630,437
DCC: Rec Facility Replacement	881,195	151,564	729,631
Environmental Protection Reserve	(11,249)	9,860	(21,109)
Equipment Reserve	2,823,222	2,715,476	107,746
Gas Tax Reserve	27,528	1,216	26,312
General Fund Reserve	1,397,012	832,511	564,501
Land Bank Reserve	2,791,097	2,466,148	324,949
Parking Development Reserve	1,262,031	(324,873)	1,586,904
Recreation Facilities Reserve	193,513	(150,723)	344,236
Recreation Grant Reserve	5,700	(14,716)	20,416
Sister Cities Reserve	3,000	-	3,000
Snow & Ice Control Reserve	5,301	(0)	5,301
Tire Disposal Reserve	55,637	3,360	52,277
Transit Equipment Reserve	481,083	362,757	118,326
Water and Sewer Replacement Reserve	5,765,025	2,335,722	3,429,303
Total reserves	22,628,666		14,929,089
Surplus:			
Invested in tangible capital assets	354,227,258		354,383,792
Long-term liabilities	(9,247,993)		(9,843,376)
Net investment in tangible capital assets	344,979,265		344,262,407
 General Surplus	 3,644,358		 3,226,863
Accumulated surplus	371,252,289		362,418,359

CITY OF WHITEHORSE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011

3. Tangible capital assets:

2011 Consolidated Schedule of Tangible Capital Assets – by Category

Cost				
Category	Restated Balance			Balance
	Beginning of Year	Additions	Disposals	End of Year
Land	\$ 18,692,385	\$ 33,670	\$ 269,055	\$ 18,456,999
Land improvements	8,761,279	29,999	-	8,791,278
Buildings	84,114,426	3,418,053	2,878	87,529,601
Equipment	30,254,527	1,593,649	714,814	31,133,361
Linear Assets	383,863,990	7,316,560	647,922	390,532,628
Assets under construction	4,120,568	12,409,898	12,194,862	4,335,605
Total	\$ 529,807,174	\$ 24,801,829	\$ 13,829,531	\$ 540,779,473
Accumulated Amortization				
Land	\$ -	\$ -	\$ -	\$ -
Land improvements	717,333	296,226	-	1,013,559
Buildings	26,601,801	2,779,957	2,878	29,378,881
Equipment	14,481,842	2,027,043	708,564	15,800,321
Linear Assets	133,622,406	7,194,102	457,054	140,359,454
Assets under construction	-	-	-	-
Total	\$ 175,423,382	\$ 12,297,329	\$ 1,168,496	\$ 186,552,215
Net Book Value				
	Restated			
Category	Net Book Value			Net Book Value
	December 31, 2010	Additions	Disposals	December 31, 2011
Land	\$ 18,692,385	\$ 33,670	\$ 269,055	\$ 18,456,999
Land improvements	8,043,946	(266,227)	-	7,777,719
Buildings	57,512,624	638,096	-	58,150,720
Equipment	15,772,685	(433,395)	6,250	15,333,040
Linear Assets	250,241,584	122,458	190,868	250,173,174
Assets under construction	4,120,568	12,409,898	12,194,862	4,335,605
Total	\$ 354,383,792	\$ 12,504,500	\$ 12,661,035	\$ 354,227,258

CITY OF WHITEHORSE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011

3. Tangible capital assets (continued):

2010 Consolidated Schedule of Tangible Capital Assets – by Category

Cost					
Category	Beginning of Year	Additions	Disposals	Restatements	Restated Balance End of Year
Land (a)	\$ 18,566,001	\$ 102,493	\$ -	\$ 23,891	\$ 18,692,385
Land improvements	2,400,117	6,361,162	-	-	8,761,279
Buildings (b)	72,879,269	11,275,962	-	(40,806)	84,114,425
Equipment	26,463,012	4,060,311	268,796	-	30,254,527
Linear Assets	373,896,394	13,188,797	3,221,201	-	383,863,990
Assets under construction (c)	19,491,955	1,969,357	17,635,668	294,925	4,120,569
Total	\$ 513,696,748	\$36,958,082	\$21,125,665	\$ 278,009	\$ 529,807,174
Accumulated Amortization					
Land	\$ -	\$ -	\$ -	\$ -	\$ -
Land improvements	636,821	80,511	-	-	717,332
Buildings	24,284,116	2,317,684	-	-	26,601,800
Equipment	12,930,822	1,748,430	197,409	-	14,481,843
Linear Assets	128,487,981	6,830,960	1,696,534	-	133,622,407
Assets under construction	-	-	-	-	-
Total	\$ 166,339,740	\$10,977,585	\$ 1,893,943	\$ -	\$ 175,423,382
Net Book Value					
Category	Net Book Value December 31, 2009	Additions	Disposals	Restatements	Restated Net Book Value December 31, 2010
Land	\$ 18,566,001	\$ 102,493	\$ -	\$ 23,891	\$ 18,692,385
Land improvements	1,763,295	6,280,651	-	-	\$ 8,043,947
Buildings	48,595,153	8,958,278	-	(40,806)	\$ 57,512,625
Equipment	13,532,190	2,311,881	71,387	-	\$ 15,772,684
Linear Assets	245,408,413	6,357,837	1,524,667	-	\$ 250,241,583
Assets under construction	19,491,955	1,969,357	17,635,668	294,925	\$ 4,120,569
Total	\$ 347,357,007	\$25,980,497	\$19,231,722	\$ 278,009	\$ 354,383,792

- a) Land parcels previously unrecognized were retroactively recorded in these financial statements.
- b) The value of an asset was corrected and retroactively recorded in these financial statements.
- c) Components of a building previously recorded as maintenance items were compiled and retroactively recorded as assets under construction in these financial statements.

CITY OF WHITEHORSE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011

4. Long Term Debt

Long-term debt is issued on the credit and security of the City of Whitehorse. It is composed of debentures payable to the Yukon Government and loans payable to the Royal Bank and CMHC with various interest rates from 3.99% to 7.50%. Current debt load is 13.8% of the statutory limit as stipulated in the *Municipal Act, R.S.Y. 2002*.

	2011	2010
Balance as at January 1	\$9,843,376	\$5,406,005
Add: Borrowing	108,987	5,000,000
Less: Principal Repayments	<u>(704,370)</u>	<u>(562,629)</u>
	9,247,993	9,843,376
Add: Temporary borrowing	<u>0</u>	<u>0</u>
Balance as at December 31	<u>\$9,247,993</u>	<u>\$9,843,376</u>

Retirement requirements for the next twenty years are as follows:

	Principal	Interest
2012	739,803	704,370
2013	671,840	734,360
2014	520,043	666,178
2015	507,254	514,156
2016 – 2031	<u>6,809,053</u>	<u>7,224,312</u>
TOTAL	\$9,247,993	\$9,843,376

5. Contingent Liabilities

At December 31, 2011, contingent liabilities exist because there are legal actions pending against the City. The amount of the liability cannot be estimated at this time. The amount of any loss that may result from these claims will be recorded in the period that the amount becomes determinable.

6. Financial Instruments

The City's financial instruments consist of cash, portfolio investments, accounts receivable, grants receivable, other financial assets, accounts payable and long term debt. Unless otherwise noted, it is management's opinion that the City of Whitehorse is not exposed to significant interest, currency or credit risks arising from these financial instruments.

CITY OF WHITEHORSE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011

7. Portfolio Investments

Portfolio investments carry interest rates of between 5.85% and 6.25%. In 2010 investments carried interest rates of between 4.25% and 6.25%. Investments by type and amount are:

	2011	2010
Fixed Deposit	\$168,679	\$859,622
Government Bonds	<u>1,024,399</u>	<u>1,024,399</u>
TOTAL	<u>\$1,193,078</u>	<u>\$1,884,021</u>

	2011	2010
Market Value of Investments	\$1,171,527	\$1,923,122

8. Pension Liability

Currently, employees contribute to a privately managed registered retirement savings plan. The City of Whitehorse contributes bi-weekly, based on various employment agreements, and therefore has no liability.

9. Landfill closure and post closure liability

The City has estimated that the remaining life of its landfill is 68 years based on present annual use and incorporating medium population growth projections. The estimate of closure and post closure costs in 2004 was \$10.049 million. Using a 2% annual inflation rate, closure and post closure costs were estimated at \$38.6 million in 2079. Approximately 16.12% (2010 – 15.07%) of the capacity of the landfill has been used as at December 31, 2011. A liability has been established to address future closure and reclamation of the City's landfill, the liability's present value is estimated to be \$149,289 (2010 - \$134,731).

CITY OF WHITEHORSE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011

10. Employee future benefits

The City provides severance benefits to employees leaving the service of the City, based upon employees' years of service.

Information with respect to the City's employee future benefits obligation is as follows:

	2011	2010
Accrued severance obligation, beginning of year	\$2,074,000	\$1,978,900
Service cost	153,700	149,200
Interest Cost	113,500	112,500
Benefits paid	(329,000)	(166,600)
Actuarial loss	712,800	0
Accrued severance obligation, end of year	\$2,725,000	\$2,074,000
Unamortized actuarial gain (loss)	(1,315,800)	(689,083)
Accrued employee future benefits liability	\$1,409,200	\$1,384,917

The accrued severance obligation as at December 31, 2011 was determined by an actuarial valuation. The significant actuarial assumptions adopted in measuring the City's accrued severance obligations are as follows:

	2011	2010
Discount rates	4.00%	5.50%
Expected future inflation rates	2.25%	2.25%
Expected wage and salary increases	3.00%	3.00%

The actuarial loss is the predicted accrual deficit at December 31, 2011; in order to meet the severance obligation, this amount is amortized over a period equal to the employee's average remaining service lifetime (i.e. 12 years).

CITY OF WHITEHORSE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011

11. Segmented Information

The City of Whitehorse is a diversified municipal government institution that provides a range of services to its citizens such as transit, fire, water, and sewer. Distinguishable functional segments have been separately disclosed in the segmented information. The nature of the segments and the activities they encompass are as follows:

General Government is comprised of the administrative operations of the municipality including the City Manager's office, the Directors of Administration and Operations and the departments of Council Services, Financial Services, Information Systems, Human Resources, Engineering, and a portion of Maintenance and Safety Services. Council Services serves as a communication link between the citizens of Whitehorse and their City Council while also coordinating the flow of information to and from Council and Committee meetings. Financial Services is responsible for the financial reporting and control services of the municipality. Information Systems maintains the City's computer infrastructure. Human resources facilitates recruitments, provides organizational and staff relations advice and presents staff training & development opportunities. Engineering facilitates the planning, design, and construction of the City's infrastructure. The General Government portion of the Maintenance and Safety Services department is responsible for the municipality's building maintenance.

Protective Services is comprised of the Building Inspection, Bylaw, and Fire departments plus the safety and emergency services function. Building Inspection is responsible for enforcement of building and construction codes within the City. Bylaw Services educates and resolves infractions against City bylaws while also performing animal control responsibilities. The Fire department is responsible to provide fire suppression and rescue service, fire prevention programs, training and education. Safety services facilitates necessary worker safety programs and EMO training, inspections and assistance in emergency preparedness.

Transportation Services is made up of the transportation area of the Public Works and Maintenance departments as well as the Transit department. The Transportation area of Public Works is responsible for the maintenance of paved and unpaved roads within City limits including snow and ice control, as well as maintaining traffic lights and signs, line painting, insect control and street lighting. The portion of Maintenance and Safety Services that is responsible for the operation of the City's equipment garages and fleet and equipment maintenance is included in transportation services. In addition to the regular transit service, the Transit department provides a Handybus service, which is a service for persons with disabilities.

Environmental Services is made up of the Utilities area of Public Works and the Environment department. Utilities encompass the water, sewer and garbage services of the municipality. Environment provides guidance on environmental issues and manages environment-related programs and projects.

Public Health Services consists of the operation of the two cemeteries.

CITY OF WHITEHORSE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011

Community Development is made up of the Planning department and the Economic Development office. Planning is responsible for the long-range planning of the municipality in consultation with the community. The department reviews all property development plans through its application process and ensures a consistent application of the City's Official Community Plan, Zoning Bylaw, and other legislation in order to protect the natural and developed areas of the City. Economic Development is intended to be the first point of contact within the municipality for those interested in business in Whitehorse; this office also markets Whitehorse as a visitor destination.

Recreation and Cultural Services consists of the operations and maintenance of a variety of recreation facilities including the Canada Games Centre and approximately 33 neighborhood outdoor rinks, over 7,000 hectares of greenspace, numerous trails and parks, leisure programs, and special events.

CITY OF WHITEHORSE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011

12. Water & Sewer Utility

	2011 Budget	2011 Actual	2010 Actual
Revenue			
Administration			
Miscellaneous income	\$ 36,425	\$ 94,727	\$ 228,305
Previous year's surplus/(deficit)	127,809	322,073	127,809
	<u>\$ 164,234</u>	<u>\$ 416,800</u>	<u>\$ 356,114</u>
Water and Sewer Supply			
Flat rate sales	\$ 4,346,468	\$ 4,351,522	\$ 4,064,573
Metered rate sales	2,239,090	2,209,132	1,974,770
	<u>\$ 6,585,558</u>	<u>\$ 6,560,654</u>	<u>\$ 6,039,343</u>
Water and Sewer Other			
Frontage charges	\$ 169,593	\$ 30,135	\$ 36,724
Penalties	98,590	107,908	57,010
Recoveries	62,000	62,000	62,000
	<u>\$ 330,183</u>	<u>\$ 200,043</u>	<u>\$ 155,734</u>
Total revenue	\$ 7,079,975	\$ 7,177,497	\$ 6,551,191
Expenses			
Administration	\$ 1,635,088	\$ 1,633,594	\$ 1,224,058
Water system operations	2,863,936	2,358,764	2,474,777
Sewage collection and disposal	1,433,559	1,158,378	1,265,433
Water and sewer debt charges	41,461	39,660	46,138
	<u>\$ 5,974,044</u>	<u>\$ 5,190,396</u>	<u>\$ 5,010,406</u>
Transfers to reserves			
Current year transfer	\$ 1,092,009	\$ 1,732,614	\$ 1,218,712
	<u>\$ 1,092,009</u>	<u>\$ 1,732,614</u>	<u>\$ 1,218,712</u>
Total expenses	\$ 7,066,053	\$ 6,923,010	\$ 6,229,118
Surplus/(deficit) before depreciation & gain/loss on disposal			
	\$ 13,922	\$ 254,487	\$ 322,073
Depreciation	\$ -	\$ 3,000,396	\$ 2,646,154
Gain/loss on disposal	-	39,209	852,251
Suplus/(deficit) after depreciation & gain/loss on disposal			
	\$ 13,922	\$(2,785,118)	\$ (3,176,332)

CITY OF WHITEHORSE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011

13. 2011 Budget Adjustments

The budget amounts presented throughout these financial statements are based on the Capital Expenditure Program (Capital) approved by Council January 31, 2011 and the Operating and Maintenance (O&M) Budget approved by Council on March 28, 2011, and as revised throughout the year.

	Original	Pre-finalization adjustments	Final approved budget
Revenues			
Capital Revenues	\$ 20,976,400	\$ 10,907,672	\$ 31,884,072
O & M Revenues	63,265,344	539,460	63,804,804
	<u>84,241,744</u>	<u>11,447,132</u>	<u>95,688,876</u>
Expenses			
Capital expenses	20,976,400	10,907,672	31,884,072
O & M expenses	63,265,344	539,460	63,804,804
	<u>84,241,744</u>	<u>11,447,132</u>	<u>95,688,876</u>
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The table below shows the adjustments made to the 2011 budget values for the use of surpluses accumulated in previous years, debt transactions, amortization expenses, tangible capital asset transactions and the accumulation of surpluses in the current year. The Adjusted Budget values are then comparable to the 2011 actual values, and are the budget values shown in the Statement of Operations.

	Final approved budget	Borrowing proceeds	Use of / transfers to accumulated surplus	Debt Principal payments	Amortization expense	TCA expenditures	Adjusted Budget
Revenues							
Capital Revenues	\$ 31,884,072	\$(597,755)	\$(10,791,826)	\$ -	\$ -	\$ -	\$ 20,494,491
O & M Revenues	63,804,804	-	(2,129,746)	-	-	-	61,675,058
	<u>95,688,876</u>	<u>(597,755)</u>	<u>(12,921,572)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>82,169,549</u>
Expenses							
Capital expenses	31,884,072	-	-	-	-	(31,884,072)	-
O & M expenses	63,804,804	-	(14,822,606)	(714,002)	12,297,329	6,944,380	67,509,905
	<u>95,688,876</u>	<u>-</u>	<u>(14,822,606)</u>	<u>(714,002)</u>	<u>12,297,329</u>	<u>(24,939,692)</u>	<u>67,509,905</u>
	<u>\$ -</u>	<u>\$(597,755)</u>	<u>\$ 1,901,034</u>	<u>\$ 714,002</u>	<u>\$(12,297,329)</u>	<u>\$ 24,939,692</u>	<u>\$ 14,659,644</u>



STATISTICAL SECTION

DEMOGRAPHIC AND ECONOMIC INFORMATION
 Years ended December 31 for 2007 to 2011

	2011	2010	2009	2008	2007
Population	27,190	26,304	25,690	25,403	24,473
Unemployment Rate					
Yukon (as of December)	5.3%	4.2%	6.9%	5.5%	5.5%
Canada (as of December)	7.4%	7.8%	8.5%	6.6%	5.9%
Occupancy trends					
Dwelling Units	9,624	9,201	9,073	8,881	8,763
Median Rent	\$ 800	\$ 775	\$ 750	\$ 750	\$ 700
Housing Starts	332	234	108	132	134
Avg. Selling Price of Homes (000)	\$ 432.6	\$ 404.8	\$ 324.8	\$ 322.8	\$ 293.3
Vacancy Rate	1.4%	1.3%	2.6%	2.4%	2.8%
Other trends					
Res. construction value (000)	\$ 52,503	\$ 27,603	\$ 25,621	\$ 29,374	\$ 29,771
Non-res. construction value (000)	\$ 45,233	\$ 41,302	\$ 91,751	\$ 19,568	\$ 21,009
Business Licenses	2,326	2,419	2,943	2,866	2,723

CITY OF WHITEHORSE PERSONNEL
 Years ended December 31 for 2007 to 2011

	2011	2010	2009	2008	2007
Permanent	260	256	252	256	248
Casual/**Other	58	100	125	136	104
Total Staff	318	356	377	392	352
Increase(decrease) from previous year	(38)	(21)	(15)	40	8

**Consists of all non-permanent employees i.e. Temporary, Casual, etc.

2011 MAJOR VENDORS

Belfor (Canada) Inc.	\$ 4,760,942	Arctic Backhoe Services Ltd.	\$ 424,384
Skookum Asphalt Limited	\$ 3,836,699	Yukon Workers' Compensation	\$ 402,141
Yukon Electrical Company Ltd.	\$ 3,124,491	AMSC Insurance Services Ltd.	\$ 391,576
Castle Rock Ent - General Contractors	\$ 2,583,574	Opus DaytonKnight	\$ 381,791
North 60 Petro Ltd.	\$ 2,254,857	Adorna Flowers & Landscaping	\$ 376,317
Ketza Construction Corp.	\$ 1,291,833	Raven Recycling Society	\$ 368,613
Sunlife of Canada	\$ 875,175	Encore Coring & Drilling Inc.	\$ 312,316
Inland Kenworth Ltd.	\$ 760,452	AECOM Canada Ltd.	\$ 295,819
AON Reed Stenhouse Inc.	\$ 572,567	Northwestel Inc.	\$ 277,215
Filipina Cleaners Limited	\$ 430,574	Duncan's Ltd.	\$ 273,008

Sources: City of Whitehorse and the Government of Yukon, Bureau of Statistics



ASSESSMENT AND TAXATION INFORMATION

Years ended December 31 for 2007 to 2011

Tax Rates			
	Non-Residential	Residential	Agricultural
2007	1.517%	1.237%	1.048%
2008	1.575%	1.147%	1.048%
2009	1.638%	1.193%	1.090%
2010	1.619%	1.179%	1.078%
2011	1.684%	1.227%	1.121%

Taxable Assessments (000,000)			
	Non-Residential	Residential	Agricultural
2007	665.5	879.7	0.7
2008	700.8	1,020.4	0.5
2009	715.7	1,054.5	0.5
2010	762.0	1,150.3	0.3
2011	790.5	1,184.5	0.3

MAJOR PROPERTY TAXPAYERS

2011 TAXATION YEAR

1. CANADIAN TIRE REAL ESTATE LTD	\$	240,433.27
2. LOBLAWS INC	\$	205,026.49
3. WAL MART CANADA CORP	\$	148,147.04
4. 89804 CANADA LIMITED	\$	143,985.37
5. WESTMARK HOTELS OF CANADA LTD	\$	102,186.47
6. QUADRA EQUITIES LTD	\$	85,262.44
7. CANADIAN TIRE CORPORATION LTD	\$	85,196.18
8. HOME HARDWARE STORES LIMITED	\$	75,244.32
9. NORTHERN VISION DEVELOPMENT	\$	74,480.46
10. WESTMARK HOTELS OF CANADA LTD	\$	72,503.78



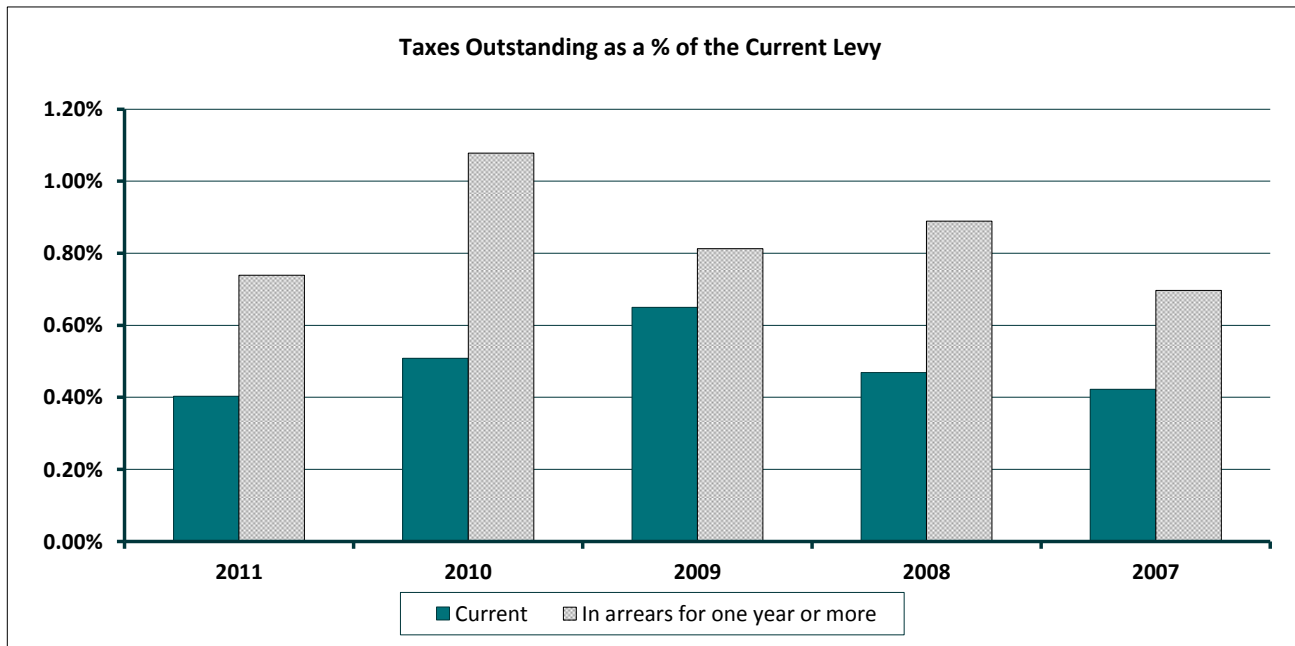
TAX COLLECTION

Years ended December 31 for 2007 to 2011

	2011	2010	2009	2008	2007
CURRENT TAXABLE LEVY	\$ 21,847,160	\$ 20,411,126	\$ 19,091,347	\$ 17,726,660	\$ 16,343,842
TAXES RECEIVABLE					
Current	88,006	103,840	124,141	83,071	68,961
In arrears for one year or more	161,573	220,090	155,200	157,700	113,918
	\$ 249,579	\$ 323,930	\$ 279,341	\$ 240,771	\$ 182,879

**TAXES OUTSTANDING AS A
 % OF CURRENT TAXABLE LEVY**

Current	0.40%	0.51%	0.65%	0.47%	0.42%
In arrears for one year or more	0.74%	1.08%	0.81%	0.89%	0.70%



5 YEAR COMPARATIVE CONSOLIDATED REVENUE BY SOURCE
 Years ended December 31 for 2007 to 2011

	2011	2010	2009	2008	2007
Taxes and payments in lieu of taxes	\$ 28,051,329	\$ 26,219,850	\$ 24,645,547	\$ 23,119,023	\$ 21,397,310
Government grants	13,837,969	10,704,328	33,940,796	9,872,128	7,411,394
Sales of goods and services	12,542,391	12,128,532	11,377,280	9,932,743	9,321,511
Licenses, permits, penalties & fines	2,793,830	2,533,838	2,532,283	1,575,036	1,509,502
Investment income	469,250	670,875	190,590	692,005	373,750
Developers Contributions	280,722	351,827	227,900	257,012	779,213
Other revenues	16,312,021	7,117,789	2,547,401	2,012,750	323,602
TOTAL REVENUE	\$ 74,287,512	\$ 59,727,041	\$ 75,461,797	\$ 47,460,697	\$ 41,116,282

Numbers from 2008 to 2011 reflect current Public Sector Accounting Board standards.

5 YEAR COMPARATIVE CONSOLIDATED EXPENSE BY OBJECT**
 Years ended December 31 for 2007 to 2011

	2011	2010	2009	2008	2007
EXPENSE					
Salaries & Benefits	\$ 28,611,520	\$ 25,062,473	\$ 23,788,117	\$ 22,159,451	\$ 20,611,001
Goods & Services	21,172,189	15,330,359	12,136,786	10,661,201	10,995,023
Materials, Goods, Supplies & Utilities	-	-	-	-	6,051,138
Community Grants	1,009,633	931,378	869,878	798,429	811,825
Debenture Interest	570,758	274,421	192,889	211,375	242,993
Capital Maintenance, Acquisitions &					
Other Expenses	1,792,151	3,095,363	1,996,310	997,724	13,597,481
Amortization	12,297,329	10,977,585	10,133,705	9,329,656	-
TOTAL EXPENSE BY OBJECT	\$ 65,453,581	\$ 55,671,578	\$ 49,117,685	\$ 44,157,835	\$ 46,258,323

** The term "object" refers to expense by nature or type

Numbers from 2008 to 2011 reflect current Public Sector Accounting Board standards.



5 YEAR COMPARATIVE OPERATING REVENUE AND EXPENSE BY FUNCTION
 Years ended December 31 for 2007 to 2011

	2011	2010	2009	2008	2007
Operating Revenue					
Total Operating Revenue	\$ 65,146,139	\$ 59,645,730	\$ 49,853,334	\$ 45,714,695	\$ 43,207,235
Operating Expense					
City Manager	357,051	298,956	278,148	179,821	178,083
Administrative Services	270,893	297,512	289,772	271,563	243,784
Bylaw Services	1,365,923	1,359,583	1,310,771	1,052,364	1,135,880
Council Services	702,129	627,862	689,086	582,000	627,698
Engineering & Environment	1,138,806	983,760	1,030,435	884,870	794,867
Financial Services	19,459,980	14,563,512	9,218,169	7,957,800	6,658,944
Fire	3,178,566	2,897,180	2,765,507	2,964,929	2,929,772
Human Resources	672,283	896,201	826,893	758,201	678,786
Information Systems	948,033	1,054,241	1,139,495	1,062,887	885,777
Maintenance & Safety	5,939,241	5,648,184	4,864,594	4,764,976	4,686,670
Safety & Emergency Services	217,198	174,473	199,863	176,813	160,823
Operations	442,484	400,551	349,477	274,493	234,642
Parks & Recreation	9,504,243	9,317,095	8,971,187	8,480,104	8,014,294
Planning & Development	2,543,036	2,528,706	2,158,780	1,735,514	1,658,726
Public Works	14,990,673	15,835,954	13,013,105	11,893,677	11,633,685
Transit Department	3,039,249	2,363,345	2,312,675	2,305,028	2,183,869
Tourism & Economic Development	418,829	441,093	414,594	348,009	450,958
Total Expenses	\$ 65,188,617	\$ 59,688,208	\$ 49,832,551	\$ 45,693,049	\$ 43,157,258
OPERATING SURPLUS	\$ 736,198	\$ (42,478)	\$ 20,783	\$ 21,646	\$ 49,977
ANNUAL SURPLUS/(DEFICIT)	8,833,931	4,055,463	26,344,112	3,302,862	-
ACCUMULATED SURPLUS/(DEFICIT)	371,252,289	362,418,359	358,362,896	332,018,784	-

5 YEAR COMPARATIVE FINANCIAL ASSETS
 Years ended December 31 for 2007 to 2011

	2011	2010	2009	2008	2007
NET FINANCIAL ASSETS/(DEFICIT)	\$ 15,232,842	\$ 5,275,131	\$ 7,347,780	\$ 10,172,220	-

Notes: All capital acquisitions have been eliminated for comparative purposes.

In 2009 new Public Sector Accounting Board standards were introduced. 2008 was restated to comply with these standards.



5 YEAR COMPARATIVE CAPITAL EXPENSES
 Years ended December 31 for 2007 to 2011

	2011	2010	2009	2008	2007
Expense Components:					
Public Works	\$ 8,047,886	\$ 6,479,717	\$ 10,414,436	\$ 4,363,363	\$ 2,258,548
Public Utilities	1,446,504	2,261,707	7,000,794	2,565,410	3,194,496
Building Projects	7,041,793	7,173,890	3,826,047	638,125	1,387,527
Vehicle & Equipment	2,035,560	4,216,799	4,979,110	3,386,123	2,214,929
Administrative Studies	601,955	410,578	542,435	1,026,956	607,726
Environment	-	-	-	-	35,280
Property/Park Development	894,627	1,044,223	466,916	1,258,556	362,228
	\$ 20,068,325	\$ 21,586,914	\$ 27,229,739	\$ 13,238,533	\$ 10,060,734

Sources of Funding

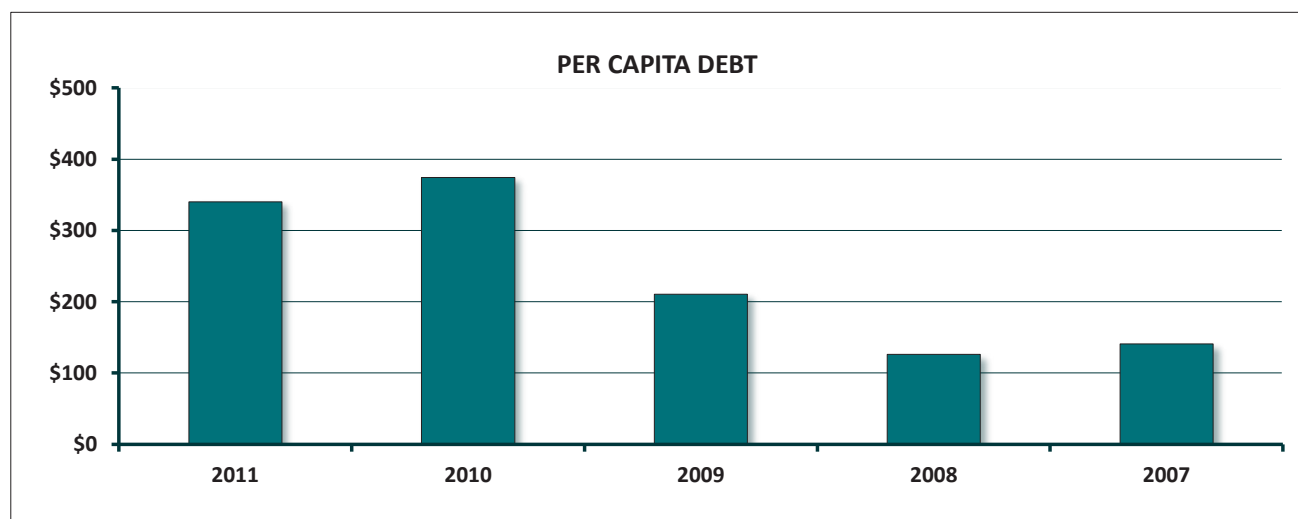
Transfers from Reserves

Area Development Scheme		(23,313)	-	26,277	60,514
Building Replacement	731,210	692,733	10,000	2,826	13,645
Capital Reserve	2,030,342	2,276,521	3,158,895	2,983,429	2,709,714
Community Complex	-	-	-	-	-
Computer Equipment	75,100	22,181	74,566	299,022	17,811
Development Cost Charges	97,586	875,000	1,027,975	276,321	431,219
Environmental Protection	16,243	53,617	82,884	63,327	66,727
Equipment	474,499	734,795	853,752	595,806	1,098,689
General Fund	1,133,666	1,404,575	1,679,785	1,548,354	1,058,994
Land Bank	1,582,629	4,314,588	1,224,551	1,314,041	656,917
Parking Development	72,749	103,227	82,586	132,767	60,885
Recreation Facilities	25,000	28,443	35,835	60,533	-
Transit Equipment	74,008	1,009,199	8,240	368,037	-
Water and Sewer Replacement	412,083	769,158	1,366,862	709,790	1,171,323
Waterfront Development	-	-	-	-	-
Total Transfers from Reserves	6,725,115	12,260,724	9,605,932	8,380,530	7,346,438
Government of Canada Grants	4,060,741	3,962,825	14,357,687	4,096,805	2,245,214
Government of Yukon Grants	2,979,278	363,365	446,119	746,599	61,838
Debentures	108,987	-	1,120,000	-	-
Loans	-	5,000,000	1,700,000	-	-
Other Contributions	6,194,204	-	-	14,600	407,244
Total Funding	\$ 20,068,325	\$ 21,586,914	\$ 27,229,739	\$ 13,238,533	\$ 10,060,734

5 YEAR COMPARATIVE ANALYSIS OF DEBT
 Years ended December 31 for 2007 to 2011

	2011	2010	2009	2008	2007
Total Assessed Value	\$ 2,230,041,932	\$ 1,975,497,886	\$ 1,770,924,353	\$ 1,721,937,191	\$ 1,546,656,130
**Allowable Debt Limit	66,901,258	59,264,937	53,127,731	51,658,116	46,399,684
Total Debt Outstanding:					
Beginning of Year	9,843,376	5,406,005	3,203,205	3,445,447	4,106,606
Add:					
Borrowed Funds	108,987	5,000,000	2,820,000	374,546	-
Less:					
Principal Repayments	(704,370)	(562,629)	(617,200)	(616,789)	(661,159)
Total Debt Outstanding:	<u>9,247,993</u>	<u>9,843,376</u>	<u>5,406,005</u>	<u>3,203,205</u>	<u>3,445,447</u>
Detailed Total Debt Outstanding					
General Municipal	8,882,080	9,368,548	4,828,034	2,451,527	2,509,153
Water and Sewer	365,913	474,828	577,971	751,678	936,294
	<u>\$ 9,247,993</u>	<u>\$ 9,843,376</u>	<u>\$ 5,406,005</u>	<u>\$ 3,203,205</u>	<u>\$ 3,445,447</u>
Gross Debt Servicing Costs	\$ 1,280,003	\$ 901,400	\$ 819,886	\$ 819,313	\$ 909,232

***The total principal amount of debt that a municipality may owe at any time shall not exceed three percent of the current assessed value of all real property within the municipality that is subject to property taxes or payments in lieu of taxes, as per the Municipal Act, R.S.Y. 2002, c. 154.*



5 YEAR COMPARATIVE RESERVES ANALYSIS
 Years ended December 31 for 2007 to 2011

	2011	2010	2009	2008	2007
Area Development Scheme	\$ 144,385	\$ 144,385	\$ 13,494	\$ 13,494	\$ 39,771
Building Replacement	344,348	611,454	1,143,534	992,879	995,705
Capital	2,293,915	3,553,505	2,819,700	2,963,167	3,584,951
Cash In Lieu of Municipal	505,100	417,633	404,173	235,763	230,758
Cemetery Perpetual Care	113,902	107,285	97,221	87,526	80,166
Computer Equipment	119,901	111,515	55,959	57,558	288,341
Contingency	291,081	1,061,081	871,956	367,397	252,631
Development Cost Charges	3,135,939	1,630,437	1,779,759	2,376,236	2,643,330
DCC: Rec Facility Replacement	881,195	729,631	545,499	437,083	
Environmental Protection	(11,249)	(21,109)	44,309	140,560	165,813
Equipment	2,823,222	107,746	(26,331)	515,736	627,163
Gas Tax Reserve	27,528	26,312	241,181	215,826	495,417
General Fund	1,397,012	564,501	414,335	871,243	1,053,859
Land Bank	2,791,097	324,949	(61,242)	411,566	1,051,828
Parking Development	1,262,031	1,586,904	1,318,318	1,064,628	1,030,285
Recreation Facilities	193,513	344,236	722,679	618,707	473,707
Recreation Grant	5,700	20,416	-	-	-
Sister Cities	3,000	3,000	3,000	3,000	5,000
Snow and Ice Control	5,301	5,301	5,301	5,301	5,301
Tire Disposal	55,637	52,277	51,229	47,325	44,285
Transit Equipment	481,083	118,326	762,112	466,990	567,185
Water and Sewer Replacement	5,765,025	3,429,303	3,070,653	3,683,800	4,038,551
TOTAL RESERVES	\$ 22,628,666	\$ 14,929,088	\$ 14,276,839	\$ 15,575,785	\$ 17,674,048



**As per Bylaw 2011-28 Approved
2011 Umbrella Grants**

1. Arts/Cultural Facilities grants:	\$ 32,500.00
MacBride Museum	10,000.00
Yukon Arts Centre Foundation	9,500.00
Yukon Church Heritage Society/Old Log Church	3,000.00
Yukon Transportation Museum	10,000.00
2. Environmental Fund grants:	\$ 16,230.00
BYTE (Bringing Youth Toward Equality)	2,000.00
Deep Roots/Foodscapers	1,500.00
Innovators in the Schools	1,500.00
RPAY (Recreation and Parks Association of Yukon)	5,505.00
Teegatha'Oh Zheh	500.00
Yukon Bird Club	2,550.00
Yukon College Renewable Resource Management	500.00
Yukon Invasive Species Council	2,175.00
3. Facility/Park Enhancement grants:	\$ 77,500.00
Biathlon Yukon/Whitehorse Biathlon Club	5,000.00
Great Northern Ski Society	30,000.00
Hillcrest Community Association	20,000.00
Tennis Yukon Association	15,000.00
Whitehorse Cross Country Ski Club	7,500.00
4. Festivals and Special Events grants:	\$ 26,550.00
Council of Yukon First Nations	13,000.00
Royal Canadian Legion Branch 254	8,500.00
Yukon Educational Theatre	1,550.00
Yukon Educational Theatre	3,500.00
5. Heritage Fund grant:	\$ 1,000.00
Yukon Historical and Museums Association	1,000.00
6. Miscellaneous grants:	\$ 6,000.00
Food for Fines Promotion 2011	6,000.00
7. Public Relations and Promotions Grants:	\$ 1,245.11
Japanese Canadian Association of Yukon	245.11
Town of Slave Lake, Alberta	1,000.00

Recreation Grants

Spring Granting Session

All City Band Society Music	\$ 500.00
Athletics Yukon	2,247.00
Big Brothers / Big Sisters of Yukon	1,750.00
Boreal Adventure Running Association	574.00
Boys and Girls Club of Whitehorse	5,000.00
Breakdancing Yukon Society	5,000.00
Break Out West - Whitehorse Host Committee	3,800.00
BYTE - Bringing Youth Towards Equality	2,000.00
Canadian Ski Patrol - Yukon Zone	1,791.00
Community Choir of Whitehorse	5,500.00
Freedom Trails	3,000.00
Gwaandak Theatre Society	1,500.00
Music Yukon	6,000.00
Northern Lights School of Dance	4,500.00
Special Olympics Yukon	3,000.00
Table Tennis Yukon	2,000.00
Victoria Faulkner Women's Centre	5,000.00
Whitehorse Glacier Bears Swim Club	2,100.00
Yukon Association for Community Living	1,500.00
Yukon Music Camp Society	6,000.00
Yukon Roller Girls Society	<u>3,935.00</u>
Spring Recreation Grant Total	\$ 66,697.00

Fall Granting Session

Arctic Edge Skating Club	\$ 6,220.00
Chickadees Playschool Association	2,255.00
Interclub Skating Committee	3,500.00
Learning Disabilities Association	8,000.00
Many Rivers Counselling and Support Services	1,550.00
Mountainview Golf Club	8,500.00
Romp and Run	700.00
Whitehorse Concerts	1,200.00
Whitehorse Rapids Speed Skating Club	3,050.00
Whitehorse String Ensemble	1,500.00
Yukon Art Society	8,000.00
Yukon Curling Association	<u>1,000.00</u>
Fall Recreation Grant Total	\$ 45,475.00

2011 Recreation Grant Total **\$ 112,172.00**

TOTAL GRANTS **\$ 273,197.11**

Approved as per Bylaw 2011-24

2011 Property Taxes and Other Municipal Charges Grants

Organization	Tax & LIC	Utilities	Total
Biathlon Yukon	\$2,741.43	0	\$2,741.43
D.U.G.S. (Downtown Urban Gardeners)	0	\$350.00	\$350.00
Guild Hall	\$8,066.70	0	\$8,066.70
Habitat for Humanity (75B Keewenaw Drive)	\$800.76	0	\$800.76
Humane Society	\$5,050.32	0	\$5,050.32
Log Church Diocese of Yukon	\$1,225.40	0	\$1,225.40
MacBride Museum	\$25,134.88	0	\$25,134.88
Softball Yukon	\$7,827.16	\$10,000.00	\$17,827.16
Whitehorse Rifle & Pistol Club	\$4,897.58	0	\$4,897.58
Yukon Historical & Museums Association	\$1,977.24	0	\$1,977.24
Yukon Horseman's Association	\$1,139.39	0	\$1,139.39
Yukon Transportation Museum	\$22,167.50	0	\$22,167.50
Property Taxes & Other Municipal Charges	\$81,028.36	\$10,350.00	\$91,378.36

2011 Community Service Grants

Organization	TAXES & LIC
Blood Ties Four Directions	\$1,374.06
Bringing Youth Towards Equality (BYTE)	\$1,028.79
Challenge Community Vocational Alternatives	\$4,552.73
Committee on Abuse In Residential Schools	\$3,318.15
Golden Age Society	\$3,928.23
Hospice Yukon Society	\$2,001.77
Kaushee's Place Housing Society	\$6,298.50
Learning Disabilities Association of Yukon	\$1,783.99
Many Rivers Counselling & Support Services	\$5,082.82
Maryhouse	\$2,313.63
Salvation Army	\$1,907.61
Salvation Army	\$3,894.67
Salvation Army (new building)	\$6,683.73
Skookum Jim Friendship Centre	\$4,361.65
Teegatha 'Oh Zheh Society	\$3,433.51
Victoria Faulkner Women's Centre	\$1,808.84
Whitehorse Aboriginal Women's Circle	\$459.51
Youth of Today Society (Blue Feather Youth Centre)	\$1,074.36
Yukon Aboriginal Women's Council	\$459.51
Yukon Association for Community Living	\$978.41
Community Service Grants	\$56,744.47
Total 2011 Grants	\$148,122.83



City of Whitehorse Contact Information

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2121 Second Avenue
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General Enquiries – 667-6401

City Manager	668-8650
• Human Resources	668-8636
• Public Relations	335-1186

Administrative Services Division:

• Director	668-8611
• Bylaw Services	668-8317
• Council Services	668-8621
• Finance	667-6401
• Information Systems	334-2100
• Maintenance & Safety Services	668-8345
• Tourism & Economic Development	668-8660

Operations Division

• Director	668-8300
• Engineering & Environment	668-8305
• Fire Department	668-8699
• Parks & Recreation	668-8325
○ Canada Games Centre	668-8360
• Planning & Development	668-8346
○ Building Inspections	668-8340
• Public Works	668-8350
• Sustainability	334-2111
• Transit	668-8396

Mayor and Council November 2009 - November 2011



Dave Austin, Bev Buckway, Florence Roberts, Ranj Pillai
Doug Graham, Betty Irwin, Dave Stockdale

Mayor and Council December 2011



Dave Austin, Bev Buckway, Betty Irwin, Ranj Pillai
Kirk Cameron, Florence Roberts, Dave Stockdale



**The City of Whitehorse
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