



## District of Maple Ridge News Release

FOR IMMEDIATE RELEASE

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### **Maple Ridge Council Reviews 2011 Consolidated Financial Statements**

**Maple Ridge, BC:** On Monday, April 16, 2012, Council was provided with a detailed briefing on the 2011 Consolidated Financial Statements. The statements have been audited and will receive an “unqualified opinion” from the external auditors. “Unqualified opinion” is an accounting term that simply means that the financial statements present fairly, in all material respects, the financial position of the District.

The statements were presented to Mayor and Council by Catherine Nolan, Manager of Accounting, at the April 16 Committee of the Whole meeting. The full staff report is available as part of the Committee of the Whole agenda package on the District website at [www.mapleridge.ca](http://www.mapleridge.ca).

Ms. Nolan presented each of the component pieces that together form the Consolidated Financial Statements. She noted that the Net Financial Position of the District had increased to \$22.3 million in 2011 as compared to \$16.5 million in 2010. The improvement was largely related to the pay-down of debt and reduction in deferred revenues.

Ms. Nolan also commented on the General Revenue Fund portion of the Consolidated Statements, noting that this is the area that largely drives the level of property taxation. The District ended 2011 with a modest surplus of \$594,000, increasing the General Revenue Accumulated Surplus to \$5.75 million. The accumulated surplus in the Water and Sewer Utilities declined slightly, as a result of Council’s rate stabilization policy. Ms. Nolan ended her presentation by stating that the overall results are positive. As well, the District reserves total \$52.9 million, allowing it the ability to meet a variety of business needs.

The District of Maple Ridge has been honoured a number of times by the Government Finance Officers Association (GFOA) for the reports that we prepare for citizens. These are prestigious international awards recognizing conformance with the highest standards for preparation of state/provincial and local government popular reports.

For more information about the 2011 Consolidated Financial Statements or the District Financial reports please contact Catherine Nolan at 604-466-4300, local 7468, or by email at [cnolan@mapleridge.ca](mailto:cnolan@mapleridge.ca).