



MEDIA RELEASE

For immediate release

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IMPROVING FINANCIAL RESULTS

CULTUS LAKE, BC – Deteriorating financial conditions resulted in Cultus Lake Park being close to insolvency in 2009. The 2009 results necessitated the implementation of a proactive cash flow management strategy.

Beginning in 2010, financial controls over cash handling, revenue recognition and expenditures were strengthened and procedures were reviewed and made more efficient.

The commitment by the Cultus Lake Park Board, and their management team, to provide for the long term financial health of the community was evident in the 2010 fiscal year end results.

- Revenues were up 11%;
- Expenditures were reduced 11%;
- The deficit of (\$321,217) in 2009 was replaced by a surplus of \$447,105 in 2010; a net change of \$768,322;
- Reserve accounts were increased from \$22,079 in 2009 to \$612,862 in 2010.

The independent auditor's report of the 2010 financial statements was written by KPMG and was completed on April 13, 2011. They gave an unqualified opinion of the statements fairly presenting in all material respects the financial position of the park.

Steve Fehlauer of KPMG said, "The 2010 audit was substantially easier than last year. It went very well."

Board Chair Sacha Peter said: "The Board is confident that we are on the right path toward long term financial sustainability. We have made significant progress in laying a foundation for financial responsibility in the park and this will be to the benefit of our residents, businesses and visitors."

Vice Chair Owen Skonberg said: "I am extremely pleased with what we have achieved this past year for our community. Staff was diligent in turning things around."

A copy of the 2010 audited financial statements is available on the Cultus Lake Park website at <http://www.cultuslake.bc.ca>.

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