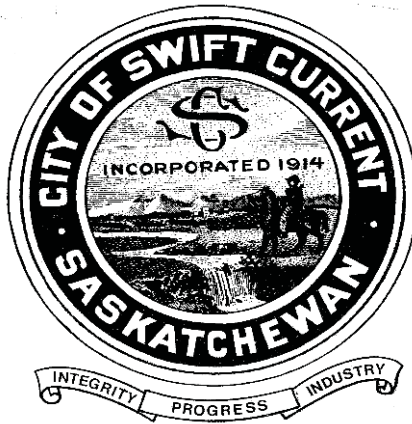




City of Swift Current



Annual Financial Statements
December 31, 2011

**Statement or
Schedule No.**

**MANAGEMENT'S RESPONSIBILITY
STATUTORY REPORT OF AUDITORS
CIVIC ORGANIZATION CHART**

STATEMENT OF FINANCIAL POSITION AND FUND ACCOUNTS

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Management's Responsibility

To the Ratepayers of the City of Swift Current:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian generally accepted accounting principles and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Council is composed of elected officials who are not employees of the Municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfills these responsibilities by reviewing the financial information prepared by the finance department and discussing relevant matters with external auditors.

Stark and Marsh, an independent firm of Chartered Accountants, is appointed by the councillors to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to meet periodically and separately with both the Council and Administration to discuss their audit findings.



Mayor



Director of Finance



INDEPENDENT AUDITOR'S REPORT

To the Members of Council of the City of Swift Current:

We have audited the accompanying financial statements of the City of Swift Current, which comprise the consolidated statement of financial position as at December 31, 2011, and the consolidated statements of operations, changes 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 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 our 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 municipality'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 municipality'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

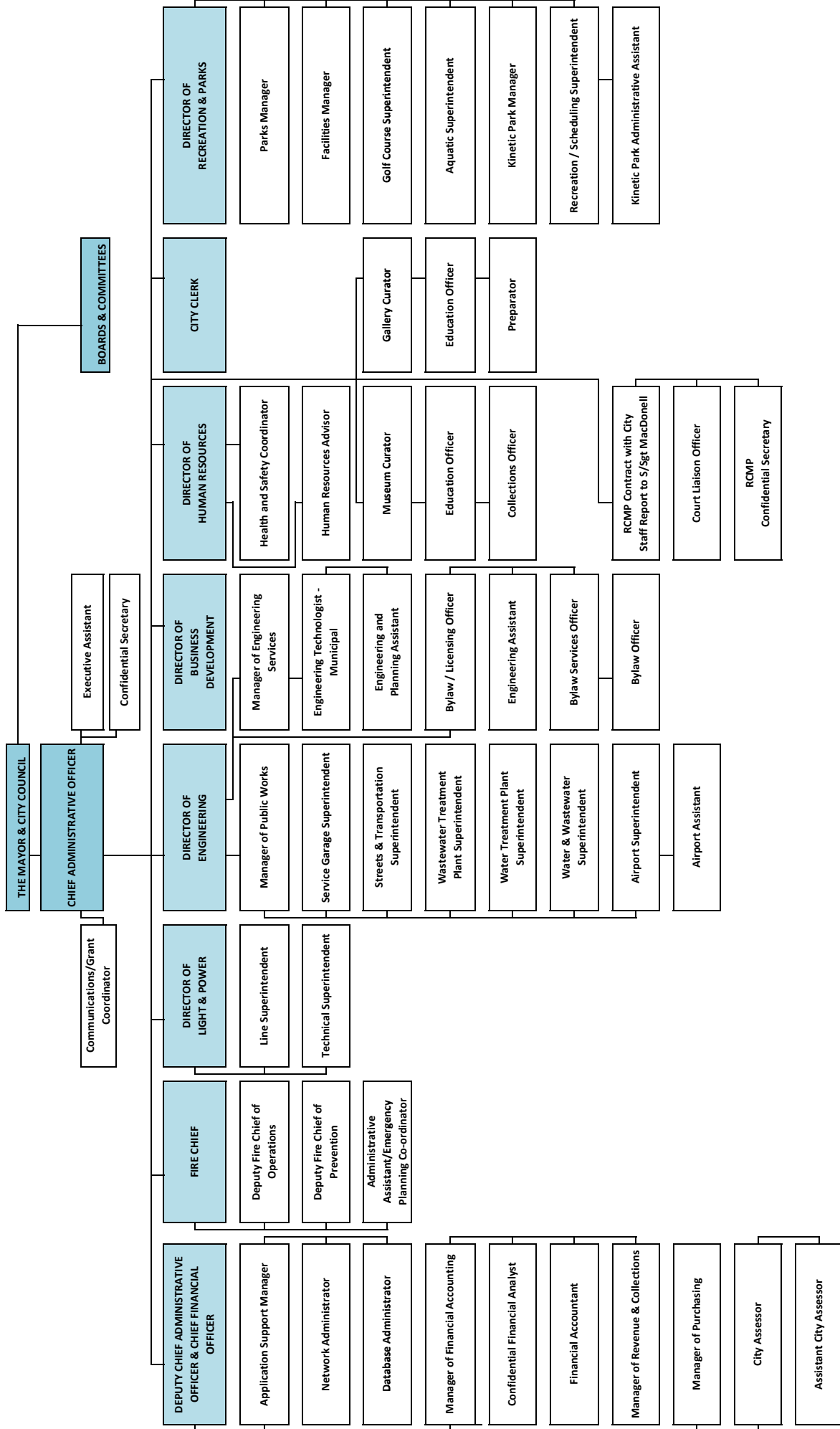
In our opinion the financial statements present fairly, in all material respects, the financial position of the City of Swift Current as at December 31, 2011, and its financial performance and its cash flows for the year then ended in accordance with public sector accounting standards.


Chartered Accountants, LLP

Swift Current, Saskatchewan
May 28, 2012

CITY OF SWIFT CURRENT ORGANIZATIONAL CHART

OUT-OF-SCOPE POSITIONS - 2011



**Consolidated Statement of Financial Position
For the Year Ended December 31, 2011**

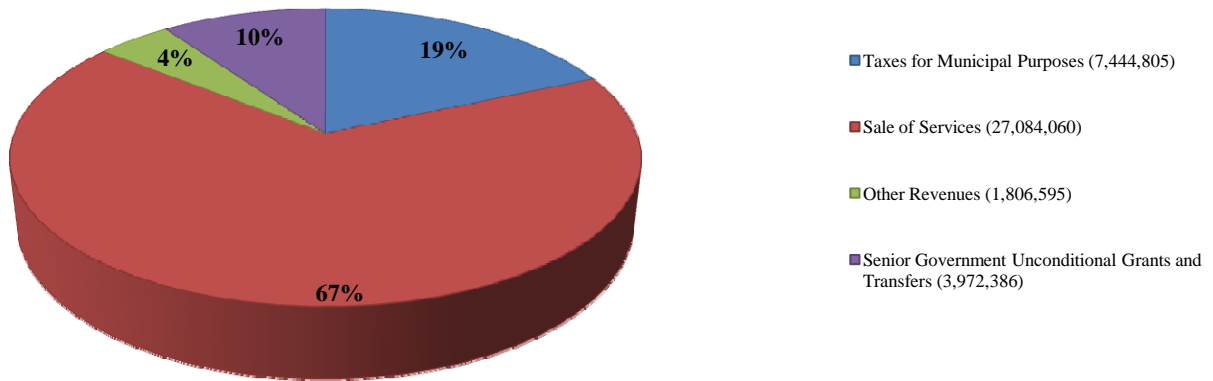
	<u>2011</u> <u>Actual</u>	<u>2010</u> <u>Actual</u>
<i>Financial Assets</i>		
Cash and Temporary Investments (Note 2)	\$ 5,805,209	\$ (556,193)
Long Term Investments (Note 3)	9,656,933	9,227,945
Accounts Receivable (Note 4)	9,977,575	8,917,091
Tax Title Properties	-	133,458
Loan Proceeds Pending	4,388	131,098
Future Levy Recoveries (Note 5)	260,638	179,553
Property Held For Resale	4,861,393	5,321,549
Other Assets (Note 6)	52,569	59,186
	<u>30,618,705</u>	<u>23,413,687</u>
<i>Liabilities</i>		
Accounts Payable (Note 7)	9,526,096	5,938,270
Deferred Revenues (Note 8)	212,958	161,080
Contingent Liability (Note 9)	-	224,980
Trust Tax Liabilities (Note 10)	470,818	29,271
Current Portion Long Term Debt (Note 12)	2,913,000	2,593,000
Matured Debentures	-	3,283
Due to Local School Districts	-	73,136
Funds Held in Trust (Note 11)	103,442	103,342
Long Term Debt (Note 12)	54,928,000	40,561,953
Landfill Closure (Note 13)	799,475	720,866
Employee Benefit Obligations (Note 14)	297,332	297,332
	<u>69,251,121</u>	<u>50,706,513</u>
Net Financial Assets (Debt)	<u>(38,632,416)</u>	<u>(27,292,825)</u>
<i>Non-Financial Assets</i>		
Tangible capital assets (Schedule 2)	120,904,343	104,537,095
Inventories	2,149,910	2,194,707
Pre-pays (Note 6)	71,094	39,059
	<u>123,125,347</u>	<u>106,770,861</u>
Accumulated Surplus (Statement 5)	<u>\$ 84,492,931</u>	<u>\$ 79,478,036</u>

**Consolidated Statement of Operations
For the Year Ended December 31, 2011**

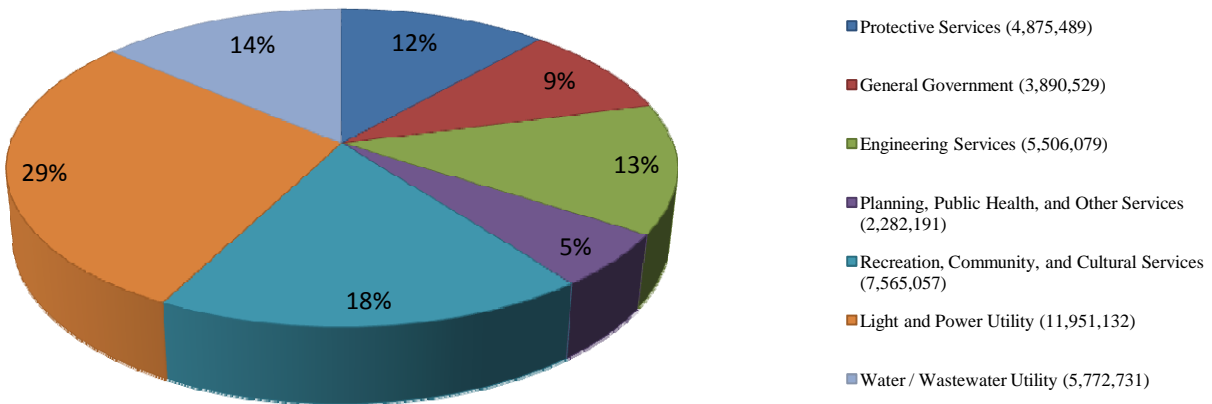
	2011 Budget (Unaudited)	2011 Actual	2010 Actual
	<hr/>	<hr/>	<hr/>
Revenue			
Taxes for Municipal Purposes (Schedule 4)	\$ 7,423,080	\$ 7,444,805	\$ 6,849,914
Sale of Services (Schedule 5)	27,292,038	27,084,060	24,808,595
Other Revenues (Schedule 6)	1,556,241	1,806,595	1,588,199
Cypress Health Region Revenues	949,414	949,414	1,007,852
Senior Government Unconditional Grants and Transfers (Schedule 7)	3,946,845	3,972,386	3,349,506
Loss on Disposal of Tangible Capital Assets		(4,232)	(13,295)
	<hr/>	<hr/>	<hr/>
	41,167,618	41,253,028	37,590,771
Expenses			
Protective Services (Schedule 8)	4,890,484	4,875,489	4,363,801
General Government (Schedule 9)	3,876,946	3,890,529	3,335,435
Engineering Services (Schedule 10)	5,459,815	5,506,079	4,493,207
Planning, Public Health, and Other Services (Schedule 11)	2,084,600	2,282,191	2,008,304
Recreation, Community, and Cultural Services (Schedule 12)	7,401,596	7,565,057	7,154,301
Light and Power Utility (Schedule 13)	12,303,323	11,951,132	11,342,190
Water / Wastewater Utility (Schedule 14)	5,980,110	5,772,731	5,303,707
Cypress Regional Hospital	259,346	259,346	268,692
	<hr/>	<hr/>	<hr/>
	42,256,220	42,102,554	38,269,637
Surplus (Deficit) of Revenues over Expenses	<hr/>	<hr/>	<hr/>
	(1,088,602)	(849,526)	(678,867)
OTHER			
Senior Government Capital Grants/Transfers and Other Recoveries (Schedule 7)	924,628	924,628	1,349,245
Gain on Property Reserve Closure (Note 18)		1,095,965	-
Property Sales Dividend (Note 15)		1,318,828	1,181,884
Surplus (Deficit) of Revenues over Expenses	<hr/>	<hr/>	<hr/>
	(163,974)	2,489,895	1,852,263
Accumulated Surplus, beginning of year		79,478,036	75,632,090
Equity in Property Development (Note 16)		(8,675)	1,439,120
Equity in Tangible Capital Assets (Note 17)		2,533,675	554,563
Accumulated Surplus, end of year		<hr/>	<hr/>
		\$ 84,492,931	\$ 79,478,036

**Statement of Financial Activities General Revenue Fund Graph
For the Year Ended December 31, 2011**

2011 OPERATING REVENUES



2011 OPERATING EXPENSES



**Consolidated Statement Of Change In Net Financial Assets (Debt)
For The Year Ended Decemeber 31, 2011**

	2011	2010
	Actual	Actual
Surplus (Deficit) of Revenues over Expenses	\$ 2,489,895	\$ 1,852,263
Acquisition of tangible capital assets (Schedule 2)	(20,070,523)	(15,543,789)
Amortization of tangible capital assets (Schedule 2)	6,069,960	5,981,009
Contributed tangible capital assets (Schedule 2)	(2,491,361)	-
Equity in tangible captial assets (Statement 2)	2,533,675	554,563
Proceeds on disposal of tangible capital assets	120,445	71,941
(Gain) loss on sale of tangible capital assets	4,232	13,295
Equity in Property Development	(8,675)	1,439,120
Bronco Memorial Fund Prior Period	-	-
	<u>(13,842,248)</u>	<u>(7,483,862)</u>
Net Change of supply inventory	44,797	(146,997)
Net Change in prepaids	(32,035)	(5,064)
	<u>12,762</u>	<u>(152,061)</u>
(Increase) Decrease in Net Debt	<u>(11,339,591)</u>	<u>(5,783,660)</u>
Net Financial Assets (Debt), Beginning of Year	(27,292,825)	(21,509,165)
Net Financial Assets (Debt), End of Year	<u>\$ (38,632,416)</u>	<u>\$ (27,292,825)</u>

**Consolidated Statement of Cash Flow
For the Year Ended December 31, 2011**

	2011	2010
	Actual	Actual
	<hr/>	<hr/>
<i>Cash Flow From Operating Activities</i>		
Annual Surplus	\$ 2,489,895	\$ 1,852,263
Adjustments for entries not affecting cash:		
Amortization Expense	6,069,960	5,981,009
Loss (Gain) on Sale of Assets	4,232	13,295
	<hr/>	<hr/>
	8,564,087	7,846,567
	<hr/>	<hr/>
<i>Changes In Working Capital Accounts</i>		
Decrease (Increase) in Accounts Receivable	(1,069,158)	(307,941)
Decrease (Increase) in Inventories	44,797	(147,242)
Increase (Decrease) in Accounts Payable and Accrued Liabilities	3,945,091	774,590
	<hr/>	<hr/>
	2,920,730	319,407
	<hr/>	<hr/>
Cash Provided (Used) From Operating Activities	11,484,817	8,165,974
	<hr/>	<hr/>
<i>Cash Flow From Investing Activities</i>		
Proceeds from Sale of Assets	120,445	71,941
Capital Expenditures	(20,070,523)	(15,543,789)
Acquisition of Contributed Capital	(2,491,361)	-
Decrease (Increase) in Investment Portfolio	(428,989)	2,565,435
Equity in Tangible Capital Assets	2,533,675	554,563
Net Investment Change in Property Sales Fund	527,292	41,331
	<hr/>	<hr/>
Cash Provided (Used) From Investing Activities	(19,809,462)	(12,310,520)
	<hr/>	<hr/>
<i>Cash Flow From Financing Activities</i>		
Long-Term Debt Issued	17,279,047	6,556,000
Long-Term Debt Repaid	(2,593,000)	(4,210,512)
	<hr/>	<hr/>
Cash Provided (Used) From Financing Activities	14,686,047	2,345,488
	<hr/>	<hr/>
Net Increase (Decrease) in Cash	6,361,402	(1,799,059)
Cash at Beginning of Year	(556,193)	1,242,865
	<hr/>	<hr/>
Cash at Year End	\$ 5,805,209	\$ (556,193)
	<hr/>	<hr/>

**Consolidated Statement of Financial Position by Fund
For the Year Ended December 31, 2011**

	General Revenue Fund	Property Sales Fund	Water/ Wastewater Savings Fund	Solid Waste Savings Fund	Bronco Memorial Trust Fund	Cypress Health Region Fund	Total 31 December 2011	Total 31 December 2010
Financial Assets								
Cash and Temporary Inv.	\$ 5,569,251					\$ 235,958	\$ 5,805,209	\$ (556,193)
Long Term Investments	9,063,668	\$ 450,000	\$ 44,574		\$ 98,692		9,656,933	9,227,945
Accounts Receivable	3,986,162	5,562,046	389,950			39,417	9,977,575	8,917,091
Tax Title Properties							-	133,458
Loan Proceeds Pending		4,388					4,388	131,098
Future Levy Recovery	260,638					-	260,638	179,553
Property Held for Resale		4,861,393					4,861,393	5,321,549
Other Assets	32,785	19,784					52,569	59,186
Total Financial Assets	18,912,503	10,897,611	434,524	-	98,692	275,376	30,618,705	23,413,687
Liabilities								
Accounts Payable	9,481,751				7,715	36,630	9,526,096	5,938,270
Deferred Revenue	211,400		1,558				212,958	161,080
Contingent Liability							-	224,980
Trust Tax Liabilities	470,818						470,818	29,271
Current Portion Long Term Del	1,024,647		1,078,409	48,944		761,000	2,913,000	2,593,000
Matured Debentures							-	3,283
Due to Local Schools							-	73,136
Funds Held in Trust					103,442		103,442	103,342
Long-Term Debt	22,127,093	4,307,919	23,595,153	1,466,836		3,431,000	54,928,000	40,561,953
Landfill Closure				799,475			799,475	720,866
Employee Benefit Obligations	297,332						297,332	297,332
Total Liabilities	33,613,040	4,307,919	24,675,119	2,315,255	111,157	4,228,630	69,251,121	50,706,513
Net Financial Assets	(14,700,537)	6,589,692	(24,240,595)	(2,315,255)	(12,466)	(3,953,254)	(38,632,416)	(27,292,825)
Non-Financial Assets								
Tangible Capital Assets	79,687,184		25,417,666	844,774			105,949,624	87,621,373
Work In Progress	2,388,063		10,868,192	1,698,464			14,954,718	16,915,721
Inventories	2,149,910						2,149,910	2,194,707
Prepays	71,094						71,094	39,059
Net Assets(Debt)	\$ 69,595,714	\$ 6,589,692	\$ 12,045,262	\$ 227,983	\$ (12,466)	\$ (3,953,254)	\$ 84,492,931	\$ 79,478,036
Municipal Position								
Fund Surplus/(Deficit)	\$ 3,099,857	\$ 2,745,423				\$ (4,383,105)	\$ 1,462,175	\$ (358,790)
Capital Reserves	6,378,912		\$ 2,829,262	\$ 1,694,782	\$ -	429,851	11,332,808	10,860,652
Operating Reserves	1,113,530		195,201				1,308,732	1,308,732
Public Trust Reserve	9,099						9,099	9,099
Equity in Capital Assets	55,815,145		14,058,351	506,622			70,380,118	67,658,343
	66,416,544	2,745,423	17,082,814	2,201,404	-	(3,953,254)	84,492,931	79,478,036
Interfunding	3,179,170	3,844,269	(5,037,552)	(1,973,422)	(12,466)		0	-
Total Net Municipal Position	\$ 69,595,714	\$ 6,589,692	\$ 12,045,262	\$ 227,983	\$ (12,466)	\$ (3,953,254)	\$ 84,492,931	\$ 79,478,036

1. SIGNIFICANT ACCOUNTING POLICIES:

The consolidated financial statements for the City of Swift Current are the representations of management prepared in accordance with Canadian generally accepted accounting principles for municipal governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. Significant aspects of the accounting policies adopted by the City of Swift Current are as follows:

Reporting Entity and Basis of Consolidation

The Consolidated Financial Statements reflect the assets, liabilities, revenues and expenses, changes in financial position for the General Revenue Fund, Property Sales Fund, Water/Wastewater Savings Fund, Solid Waste Fund, Bronco Memorial Trust Fund and the Cypress Regional Hospital Fund. The Property Sales Fund consisting of servicing costs for various properties and properties held for resale has not been consolidated in the Statement of Operations. Surplus monies are retained for future land development.

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Revenues are recognized in the period in which the transactions or events occurred. Expenses are recognized in the period the goods and services are acquired except inventories which are expensed when consumed.

Investments

Portfolio investments purchased by the City of Swift Current are recorded at the lower of cost or net realizable value.

Inventories

Inventories of materials and supplies are valued at cost. Inventories are reported as non-financial assets on the Statement of Financial Position.

Pension Expenses

The City participates in a multi-employer defined benefit pension plan, wherein, contributions for current and past pension benefits are recorded as expenses in the year in which they become due.

Property Acquired for Taxes

Property acquired through tax enforcement and temporarily held is recorded at a cost equal to the outstanding taxes including any applicable penalties up to the date of acquisition plus any costs necessary to maintain the property after acquisition.

Capital Projects and Capital Assets

As of January 1, 2009, the Public Sector Accounting Board (PSAB) guidelines require local governments report all tangible capital assets as assets on the Statement of Financial Position and provide for amortization over the expected useful lives. Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development, or betterment of the asset. The cost, less residual value, of the tangible capital asset is amortized on a straight-line basis over the estimated useful life as follows:

Asset	Useful Life
General Assets	
Land	Indefinite
Land Improvements	15-50
*Landfill (based on units of production)	Volume
Buildings	20-45
Building Improvements	15-25
Operating Equipment	5-25
Heavy Equipment	7-25

Office Furniture & Equipment	5-20
Vehicles	10
Computer Software	10
Computer Hardware	3
Infrastructure Assets	
Roads	15-30
Bridges & Other Structures	35-60
Water Distribution	10-50
Waste Water System	20-60
Storm & Drainage System	30-50
Light & Power Distribution	20-40

Land has an indefinite estimated useful life and is therefore not amortized. Amortization will begin in the year following the year of acquisition and every year after until the asset is fully amortized or disposed. A full year of amortization is recorded in the year of disposition. Tangible capital assets recorded under work in progress will not be amortized until those assets are put into service.

Contributed tangible capital assets are recorded at fair market value based on market or appraised values. If the donated asset cannot be valued, the tangible capital asset will be recorded at a nominal value of \$1. Works of art and historical treasures are not recorded as tangible capital assets.

Vested Sick Leave

Sick leave is earned by permanent employees through a monthly allotment. Unused sick leave accumulates and vests with the employee to a maximum of 156 working days. Any permanent employee who retires to collect pension shall be entitled to receive payment at his rate of pay in the amount of twenty-five percent of all unused accumulated sick leave time remaining to his/her credit at the date of retirement; and in case an employee dies during his/her employment with the City, payment of twenty-five percent of unused accumulated sick leave time shall be made to the descendant's heirs, executors, or administrators, as the case may be. The value of the vested sick leave reflects the future value of employees' earnings combined with the present value of this future liability. The liability has been determined on an actuarial basis.

Use of Estimates

These financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles. In the preparation of financial statements, management makes various estimates and assumptions in determining the reported accounts of assets and liabilities, revenues and expenses and in the disclosure of commitments and contingencies. Changes in estimates and assumptions will occur based on the passage of time and the occurrence of certain future events. The changes will be reported in earnings in the period in which they become known.

2. CASH AND TEMPORARY INVESTMENTS:

Cash and temporary investments as at December 31, 2011 for the City of Swift Current and Cypress Regional Hospital were comprised as follows:

	<u>2011</u>	<u>2010</u>
General Revenue Fund	\$1,590,211	\$(756,681)
Short Term Investments	3,979,040	-
Hospital Fund	235,958	200,489
	<u>\$5,805,209</u>	<u>\$(556,193)</u>

3. LONG TERM INVESTMENTS:

Long Term Investments consist of Provincial Government Bonds, Canadian Government Bonds, Bank Notes and other securities.

The carrying value of long term investments at December 31, 2011 was \$9,656,933 (\$9,227,945 in 2010) and market value was \$9,659,983 (\$9,157,506 in 2010).

4. ACCOUNTS RECEIVABLE:

	<u>2011</u>	<u>2010</u>
Utility Consumer Accounts	\$1,722,217	\$1,921,844
Taxes Receivable	495,663	450,299
General Accounts	770,470	643,399
Property Sales Receivable	5,562,046	4,938,231
Water/Waste Water Receivable	389,951	-
Allied Arts Council Note Receivable	23,772	-
Other Governments	1,320,250	1,251,745
Accrued Interest	88,221	77,153
	10,372,590	9,282,671
Less: Allowance for Doubtful Accounts	(395,015)	(365,580)
	\$9,977,575	\$8,917,091

5. FUTURE LEVY RECOVERIES:

The City of Swift Current provides interim financing for certain local capital projects and improvements. The City later recovers these amounts from benefiting property owners. As at December 31, 2011 the recoverable balance was comprised as follows.

	<u>2011</u>	<u>2010</u>
2010 Local Improvements	\$113,688	-
2009 Local Improvements	26,250	\$28,640
2008 Local Improvements	52,681	58,334
2007 Local Improvements	21,927	24,809
2006 Local Improvements	16,593	19,290
2005 Local Improvements	14,751	17,869
2003 Local Improvements	10,184	14,792
2002 Local Improvements	4,564	8,836
2001 Local Improvements	-	6,983
	\$260,638	\$179,553

6. OTHER ASSETS AND PREPAIDS:

	<u>2011</u>	<u>2010</u>
<i>Other Assets</i>		
Prepaid Property Development	\$19,784	\$25,816
Utility Contract Deposit	1,850	1,850
Chemical Drum Deposits	20,935	21,520
Innovation Credit Union Equity	10,000	10,000
	52,569	59,186
<i>Prepays</i>		
Prepaid Insurance	27,811	27,811
Prepaid Expenses	43,283	11,248
	71,094	39,059
	\$123,663	\$98,245

7. ACCOUNTS PAYABLE:

	<u>2011</u>	<u>2010</u>
Supplier and Contractor Accounts	\$7,128,540	\$3,728,162
Contingent WCB Liability	18,626	7,681
Construction Deposits	67,605	71,942
Utility Deposits	1,084,523	1,054,240
Facility Deposits	11,392	9,100
Trust Tax Remittances	784	2,292
Funds Held in Trust	7,715	4,514
Accrued Holiday Pay	701,761	569,655
Accrued Audit Fees	17,297	26,220
Accrued Payroll Liabilities	(3,538)	1
Accrued Wages	491,391	464,463
	<u>\$9,526,096</u>	<u>\$5,938,270</u>

8. DEFERRED REVENUES:

Deferred revenues at the City of Swift Current consist of golf passes and vouchers sold for 2012, grants received for capital projects in progress, as well as, facility rentals prepaid for 2012.

9. CONTINGENT LIABILITY:

As at December 31, 2011 all unsettled disputes had been settled.

10. TRUST TAX LIABILITIES:

	<u>2011</u>	<u>2010</u>
Public School	\$405,073	\$25,173
Separate School	65,745	4,098
	<u>\$470,818</u>	<u>\$29,271</u>

11. FUNDS HELD IN TRUST:

In 1988, the City of Swift Current passed Bylaw No. 47 to provide for an independent trust fund for post secondary education and/or training of players of the Swift Current Bronco Hockey Club. The funds held in trust are for the purpose of providing financial assistance for post secondary education of former players of the Swift Current Bronco Hockey Club.

12. LONG TERM DEBT:

	<u>2011</u>	<u>2010</u>
Term Loan – Capital Expenditures	\$41,197,000	\$32,340,909
Current Portion Long Term Debt – Capital	2,152,000	1,622,000
Quick Loan – Property Sales	10,300,000	4,275,044
Term Loan – Hospital	3,431,000	4,192,000
Current Portion Long Term Debt - Hospital	761,000	725,000
	<u>\$57,841,000</u>	<u>\$43,154,953</u>

The term loans are repayable over a period of ten years and the interest rate swap financing is payable over a period of twenty years with \$4,210,512 in principal paid in 2011. Interest is fixed at the rates of:

- | | |
|----------|-----------|
| a) 4.71% | e) 4.08% |
| b) 5.11% | f) 4.52% |
| c) 4.45% | g) 5.265% |
| d) 5.17% | |

The quick loan does not have a fixed repayment schedule; however it will be repaid through lot sales. The City is reimbursed for the interest paid on the loan through the Saskatchewan Infrastructure Growth Initiative.

The Saskatchewan Municipal Board has approved a debt limit for the City of Swift Current in the amount of \$60,000,000 which will be in effect until December 31, 2011.

13. LANDFILL CLOSURE AND POST-CLOSURE:

Legislation requires closure and post-closure care of solid waste landfill sites. Closure care includes final covering and landscaping of the landfill and implementation of drainage and gas management plans. Post-close care requirements include cap maintenance, groundwater monitoring, gas management system operations, inspections and annual reports. Closure and post-closure costs for the City's existing landfill site are estimated to total \$799,475. The City has provided a reserve to fund future landfill capital expenditures. The reserve is funded through landfill fees. On December 31, 2011 the balance in this reserve was \$1,694,782. The amount recognized is based on the City's best information and judgment and may be subject to change in the long-term.

14. EMPLOYEE BENEFIT OBLIGATIONS:

The value of the obligation for vested sick leave was determined on an actuarial basis. An actuarial accounting extrapolation report for vested sick leave was completed on December 31, 2011. The most important significant assumption is the assumed real rate of return (the excess of investment returns over salary inflation) of 2.5%.

15. PROPERTY SALES DIVIDEND:

Linear network costs associated with Commercial and Residential Lots held for resale in the Property Sales Fund have been added to the City's asset registry. As lots are sold, Property Sales will reimburse General Revenue and Water/Wastewater for the previously capitalized linear networks through an annual dividend. Linear network costs are allocated based on servicing costs that are built into the price of lots. The servicing costs are as follows:

Water/Wastewater Mains	15.68/m2
Surface (Power, Streets, Sidewalks and Storm Sewer)	32.45/m2

16. EQUITY IN PROPERTY DEVELOPMENT:

Capital infrastructure, initially paid for by the City, valued at \$4,370,355 will be reimbursed to the City through a third party agreement.

17. EQUITY IN TANGIBLE CAPITAL ASSETS:

Equity in Tangible Capital Assets includes the annual Property Sales Dividend recorded in General Revenue and Water/Wastewater as calculated in Note 15 above. In 2011, contributed tangible capital assets were recorded as well as adjustments during the year to correct the prior period value of the assets of the City of Swift Current.

18. PROPERTY RESERVE CLOSURE:

Within the Property Sales Fund, a reserve account is designated for each property available for development. Once that property is completed and all lands are sold through lot sales, the reserve account is closed and a gain or loss is recorded.

19. COMMITMENTS:

Health Region Building:

In a previous year, the City of Swift Current purchased the property known as the Health Region Building from the Province of Saskatchewan. This property was purchased for the nominal amount of one dollar. In exchange, if the Province requires land at a future date, the City will provide land of equal value to the Province at no cost.

20. CYPRESS HEALTH REGION:

The Cypress Health Region constructed a new Regional Hospital to serve all the residents within the Health Region. The Regional Hospital is located in Swift Current.

The Government of Saskatchewan has approved the construction of the hospital and is committed to financing sixty-five per cent of the cost of construction provided that the remaining thirty-five percent is paid by Municipal and other sources within the region. Thirty-five per cent of the regional commitment is a maximum of \$11,200,000.

To ensure that the regional funding commitments are made in a timely manner and to ensure that the required money is available to pay for construction costs as required, the City agrees to commit to fund a maximum of \$11,200,000 to be used for the Region's share of the construction costs on the understanding that Rural and Urban Municipalities within the Cypress Health Region will contribute to the payment of a portion of this amount.

The City fulfilled its commitment of \$11,200,000 in December 2006. In order to fulfill the commitment, \$7,500,000 was borrowed in 2006 and will be repaid over a period of 10 years through revenue from a special levy applied to property taxes and agreements with Rural Municipalities within the Cypress Health Region.

21. PENSION FUND:

Employees of the City participate in the Municipal Employees Pension Plan and contributions are a percentage of salary. Firefighters contributed 10.2% of their salary and all other members contributed 7.4% of their salary to the plan. The City matches all the employee contributions to the plan.

Based on the latest information available (December 31, 2010 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$18,147,000. The City's portion of this is not readily determinable.

In 2012 the member contributions will remain at 10.2% for Firefighters and 7.4% for all other members.

22. BUDGET DATA:

The budget data presented in these financial statements is based upon the 2011 Operating budget approved by Council on March 7, 2011. The schedule below reconciles the approved budget to the budget figures reported in these consolidated financial statements.

		<u>Budget Amount</u>
Revenues		
Operating budget		\$ 40,218,204
	Total Revenue	<u>40,218,204</u>
Expenses		
Operating budget		40,218,204
Plus:		
Amortization expense	\$ 6,070,252	
Capital Maintenance expensed	961,521	
		<u>7,031,773</u>
Less:		
Transfer to other funds and reserves	\$ (3,237,132)	
I.T. Expenses Capitalized	(98,536)	
Dept principal payments	(1,917,435)	(5,253,103)
	Total Expenses	<u>41,996,873</u>
Annual Surplus(Deficit)		<u>\$ (1,778,669)</u>

**Summary of Investments
For the Year Ended December 31, 2011**

	<u>Cost</u>	<u>Market Value</u>
<i>Securities</i>		
RBC Principal Protected Enhanced Yield	\$ 197,010	\$ 188,085
RBC Parameters Basket Portfolio	1,998,837	2,021,169
SG Principal Protected Progressive Income Notes	200,345	169,544
GE Capital Canada Funding	421,000	417,562
Renaissance High Interest Savings Account	1,593,349	1,593,349
Bank of Montreal Protected Deposit	500,000	509,785
CDN Imperial Bank of Commerce Deposit Notes	500,000	497,740
Bank of Montreal Advantage	200,000	196,784
Brookfield Asset Management Ltd.	507,250	517,963
Citigroup Finance CDA Inc.	220,000	218,126
CDN Imperial Bank of Commerce Note	500,000	499,228
RBC Sub Notes Trust	1,029,500	1,009,471
HBSC Bank Canada Investment Certificate	100,000	100,000
Laurentian Bank of Canada Investment Certificate	100,000	100,000
Peoples Trust Company Investment Certificate	100,000	100,000
Manulife Bank of Canada Investment Certificate	100,000	100,000
Pacific & Western Bank of Canada Certificate	100,000	100,000
AGF Trust Company Investment Certificate	100,000	100,000
B2B Trust Investment Certificate	100,000	100,000
Canadian Western Bank Investment Certificate	100,000	100,000
CIBC Full Service Investment Certificate	100,000	100,000
Equitable Equity Trust Investment Certificate	100,000	100,000
Res Bank of Montreal	979,840	992,516
Res Scotiabank Sub Notes	969,700	984,260
CDN Imperial Bank of Commerce Deposit Notes	200,000	190,976
Government of Canada Treasury Bill	989,205	997,641
Bank of Montreal Advantage Deposit Notes	200,000	205,968
TD Global Equity	100,000	100,960
CDN Imperial Bank of Commerce Deposit Notes	400,000	398,336
Res Bank of Nova Scotia	386,184	385,807
Comprehensive Community	408,700	408,700
	<u>13,500,920</u>	<u>13,503,969</u>
<i>Other Investments</i>		
Investment Holding Account	135,054	135,054
	<u>135,054</u>	<u>135,054</u>
Less Short-Term Investments	(3,979,040)	(3,979,040)
	<u>\$ 9,656,933</u>	<u>\$ 9,659,983</u>
ALLOCATED TO FUNDS AS FOLLOWS		
<i>General Revenue Fund</i>		
Securities	\$ 8,928,614	\$ 8,931,664
Miscellaneous	135,054	135,054
	<u>9,063,668</u>	<u>9,066,717</u>
<i>Trust Funds</i>		
Water Works	44,574	44,574
Bronco Memorial Education	98,692	98,692
	<u>143,265</u>	<u>143,265</u>
<i>Property Sales</i>		
Securities	450,000	450,000
	<u>450,000</u>	<u>450,000</u>
Less Short-Term Investments	(3,979,040)	(3,979,040)
	<u>\$ 9,656,933</u>	<u>\$ 9,659,983</u>

**Schedule of Tangible Capital Assets By Function
For the Year Ended December 31, 2011**

	Protective Services	General Government	Engineering Services	Planning, Public Health, and Other Services	Recreation, Community, and Cultural Services	Light & Power Utility	Water / Wastewater Utility	Work-In-Progress	2011	2010
Cost:										
Balance, Beginning of Year	\$ 4,985,870	\$ 633,257	\$ 76,536,451	\$ 4,467,494	\$ 40,474,697	\$ 10,407,038	\$ 42,334,159	\$ 16,915,721	\$ 196,754,688	\$ 182,128,753
Acquisition of tangible capital assets	182,385	107,608	4,401,133	(134,851)	1,226,595	422,151	323,827	13,541,674	20,070,523	15,543,789
Disposal of tangible capital assets	-	(19,623)	(493,840)	-	(281,437)	(2,038)	(7,008)	-	(803,945)	(917,855)
Contributed tangible capital assets	-	-	2,491,361	-	-	-	-	-	2,491,361	-
Transfers of tangible capital assets	81,119	34,721	10,020,844	347,159	1,346,120	2,310,996	1,361,718	(15,502,677)	-	-
Write down of tangible capital assets	-	-	-	-	-	-	-	-	-	-
Balance, End of Year	5,249,375	755,964	92,955,949	4,679,802	42,765,975	13,138,147	44,012,697	14,954,718	218,512,627	196,754,688
Accumulated Amortization:										
Balance, Beginning of Year	2,672,092	417,190	50,472,334	1,033,274	14,567,993	5,416,956	17,637,755	-	92,217,593	87,069,203
Annual amortization	144,738	67,575	2,851,374	158,850	1,497,002	349,606	1,000,814	-	6,069,960	5,981,009
Accumulated amortization on disposals	-	(19,623)	(381,223)	-	(269,376)	(2,038)	(7,008)	-	(679,268)	(832,619)
Accumulated amortization on transfers	-	6,944	(918,032)	-	(0)	947,618	(36,530)	-	(0)	-
Balance, End of Year	2,816,830	472,086	52,024,454	1,192,124	15,795,619	6,712,142	18,595,031	-	97,608,285	92,217,593
Net Book Value of Tangible Capital Assets	\$ 2,432,545	\$ 283,878	\$ 40,931,496	\$ 3,487,678	\$ 26,970,356	\$ 6,426,005	\$ 25,417,666	\$ 14,954,718	\$ 120,904,343	\$ 104,537,095

**Future Debt Charges
For the Year Ended December 31, 2011**

	2012		2013		2014		2015 to Maturity		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
Bank Loans										
<i>General Revenue Fund</i>	\$ 1,024,647	\$ 948,623	\$ 1,068,609	\$ 895,296	\$ 948,000	\$ 847,229	\$ 16,412,000	\$ 5,702,657	\$ 19,453,256	\$ 8,393,805
<i>Water/Wastewater Fund</i>	1,078,409	1,096,525	1,130,234	1,044,028	1,084,383	981,526	19,086,938	6,901,859	22,379,964	10,023,938
<i>Solid Waste Fund</i>	48,944	70,069	51,157	67,877	53,617	65,379	1,362,062	591,082	1,515,780	794,407
<i>South West Regional Hospital</i>	761,000	177,182	798,000	142,429	836,000	104,689	1,797,000	92,515	4,192,000	516,815
<i>SIGI Interest Free Loan</i>			1,015,090	127,840	1,774,932	184,377	7,509,978	355,653	10,300,000	667,870
Total Bank Loans	\$ 2,913,000	\$ 2,292,399	\$ 4,063,090	\$ 2,277,470	\$ 4,696,932	\$ 2,183,200	\$ 46,167,978	\$ 13,643,766	\$ 57,841,000	\$ 20,396,835

**Tax Levies
For the Year Ended December 31, 2011**

	<u>2011 Actual</u>	<u>2010 Actual</u>
Gross Property Taxes Collected		
<i>General Municipal Taxes</i>		
Residential	\$ 4,367,537	\$ 4,027,382
Commercial / Industrial	2,946,294	2,711,075
Agricultural	28,441	18,267
Non-Profit Halls	4,953	4,860
	<u>7,347,225</u>	<u>6,761,584</u>
Supplemental Levy	60,999	94,702
Current Taxes Cancelled	(43,299)	(80,512)
	<u>7,364,925</u>	<u>6,775,774</u>
Special Assessments	19,766	16,541
	<u>7,384,691</u>	<u>6,792,315</u>
Trailer Tax	17,241	17,191
Penalty	46,226	43,901
Discounts	(3,353)	(3,493)
Total Taxes for Municipal Purposes	<u>7,444,805</u>	<u>6,849,914</u>
<i>Taxes Collected for Local School Boards</i>		
Residential	5,534,355	5,752,536
Commercial / Industrial	2,173,261	2,423,994
Agricultural	9,022	11,115
Non-Profit Halls		
	<u>7,716,638</u>	<u>8,187,645</u>
Supplementary Levy	26,298	136,440
Phase In		
Cancellations / Abatements	(76,321)	(17,918)
	<u>7,666,616</u>	<u>8,306,166</u>
Trailer Tax	29,356	29,271
Penalty	45,577	47,483
Grants in Lieu of Taxes	231,085	255,309
Discounts	(4,300)	(5,040)
Total Taxes Collected for Local School Boards	<u>7,968,334</u>	<u>8,633,190</u>
Total Gross Taxes Collected	<u>\$ 15,413,139</u>	<u>\$ 15,483,104</u>

**Sales of Services
For the Year Ended December 31, 2011**

	<u>2011</u> <u>Actual</u>	<u>2010</u> <u>Actual</u>
Sales of Services		
<i>General Government</i>		
Searches and Certificates	\$ 29,213	\$ 22,250
Airport Services	9,960	15,495
Cemetery	104,570	106,171
Cultural Facilities and Programs	245,821	213,359
Recreation (Schedule 15)	1,994,949	1,887,977
Transit Usage/Advertising	8,025	8,103
Emergency Services	89,679	43,885
Other		1,800
	<u>2,482,217</u>	<u>2,299,041</u>
<i>Light and Power</i>		
Sale of Energy	16,455,653	15,969,344
Reconnection and Transfer Fees	31,045	27,801
Temporary Connections	3,680	4,200
Pole Line Contracts	74,154	67,267
Utility Read Charge	70,956	65,748
Meter Reading for Sask Energy	32,381	36,148
Other Revenue	15,891	18,933
	<u>16,683,759</u>	<u>16,189,441</u>
<i>Waste Collection</i>		
Residential Garbage Collection	624,414	616,199
Landfill Charges	885,653	617,717
Recycling	128,199	109,412
	<u>1,638,266</u>	<u>1,343,328</u>
<i>Water/Wastewater</i>		
Sale of Water and Wastewater Charges	6,279,818	4,973,687
Other Recoveries	-	3,099
	<u>6,279,818</u>	<u>4,976,786</u>
Total Sale of Services	<u>\$ 27,084,060</u>	<u>\$ 24,808,595</u>

**Other Revenues and Recoveries
For the Year Ended December 31, 2011**

	<u>2011</u> <u>Actual</u>	<u>2010</u> <u>Actual</u>
Other Revenues and Recoveries		
<i>Other Revenue from Own Sources</i>		
Subdivision / Redevelopment Fees	\$ 11,265	\$ 6,305
Property Rentals	12,866	22,647
Investment Earnings	452,966	407,282
Late Payment Charges	63,720	61,655
Licenses and Permits	371,322	226,149
Cash Discounts	1,938	1,405
Provincial Sales Tax Commission	1,800	1,800
Bylaw Enforcements Fines and Fees	142,424	169,468
Board of Revision Fees	75	50
Sidewalk Crossing Profit		
Compensation for Right of Way	548,121	585,774
Other		
	<u>1,606,497</u>	<u>1,482,533</u>
<i>Recovery of Costs</i>		
Workers Compensation Board	706	1,355
Fee Recoveries	61,791	98,133
Election Recoveries		-
Recovery of Costs	137,600	6,177
	<u>200,098</u>	<u>105,666</u>
Total Other Revenues and Recoveries	<u>\$ 1,806,595</u>	<u>\$ 1,588,199</u>

**Senior Government Grants/Transfers and Other Recoveries
For the Year Ended December 31, 2011**

	<u>2011</u> <u>Actual</u>	<u>2010</u> <u>Actual</u>
<i>OPERATING</i>		
Grants and Transfers		
<i>Federal Government</i>		
Canada Council	\$ -	\$ -
Canadian Heritage	15,900	12,300
Canadian Museums	6,407	6,593
Summer Career Program	2,625	5,034
	<u>24,932</u>	<u>23,927</u>
<i>Provincial Government</i>		
Community Grant Program	85,238	71,890
Gallery Grant Program		13,875
Mosquito/Dutch Elm Control Grant	1,200	26,186
Municipal Operating Grant	2,796,569	2,159,343
Community Share Grant Program	899,749	899,749
Saskatchewan Arts and Culture	62,320	53,500
Saskatchewan Museums	22,660	20,000
Urban Connector Program	58,704	39,258
	<u>3,926,440</u>	<u>3,283,801</u>
<i>Other Grants & Transfers</i>		
School Access Grant	8,789	9,389
Other	12,226	32,389
	<u>21,014</u>	<u>41,778</u>
<i>Total Operating</i>	<u>3,972,386</u>	<u>3,349,506</u>
<i>CAPITAL</i>		
<i>Other Grants</i>		
Chinook Parkway Grant	91,000	90,000
Municipal Rural Infrastructure Fund	613,060	-
Highway 1 and 4 Interchange Upgrade		270,000
Public Transit Grant	28,399	24,180
Recreation Infrastructure Canada Fund	76,917	723,083
Community Airport Partnership	40,252	40,000
Urban Connector Program	75,000	
	<u>924,628</u>	<u>1,147,263</u>
<i>Other Recoveries</i>		
Local Improvement Recovery		171,982
Other		30,000
	<u>-</u>	<u>201,982</u>
<i>Total Capital</i>	<u>924,628</u>	<u>1,349,245</u>
Total Grants/Transfers and Other Recoveries	<u>\$ 4,897,014</u>	<u>\$ 4,698,751</u>

**Protective Services
For the Year Ended December 31, 2011**

	<u>2011</u> <u>Actual</u>	<u>2010</u> <u>Actual</u>
Protective Services Expenses		
<i>Police Protection</i>		
R.C.M.P. Detachment	\$ 2,048,924	\$ 1,973,742
Police Station Maintenance	70,673	80,281
	<u>2,119,598</u>	<u>2,054,023</u>
<i>Fire Department</i>		
Administration	428,877	333,207
Operations	1,430,554	1,357,599
Auxiliary Firefighters	67,369	59,538
Vehicles / Equipment	181,987	156,375
Communications	23,705	15,334
Fire Station Maintenance	74,405	52,757
Life Safety	9,479	8,709
Staff Development	41,427	27,725
Training Ground	9,529	14,681
	<u>2,267,332</u>	<u>2,025,924</u>
	<u>228,181</u>	<u>2,666</u>
<i>Emergency Preparedness</i>		
	<u>260,378</u>	<u>281,187</u>
Total Protective Services	<u>\$ 4,875,489</u>	<u>\$ 4,363,801</u>

**General Government
For the Year Ended December 31, 2011**

	2011	2010
	Actual	Actual
General Government Expenses		
<i>Council and Legislative Affairs</i>		
Mayor's Honorarium and Expenses	\$ 85,791	\$ 89,249
Councilors' Honorarium and Expenses	123,952	137,432
Legislative Public Relations	75,866	56,334
	<u>285,608</u>	<u>283,015</u>
<i>Administrative Government Services</i>		
Chief Administrative Officer's Office	239,598	223,102
Market Square	18,722	-
City Clerk's Office	140,122	195,153
Human Resources / Labour Relations	200,432	162,911
Human Resource Programs	179,984	108,193
Health and Safety	104,634	-
Common Services	68,687	51,872
Election	299	227
	<u>952,478</u>	<u>741,459</u>
<i>Business Development and Tourism</i>		
Business Development	390,591	397,608
Promotion	17,386	20,207
	<u>407,977</u>	<u>417,814</u>
<i>Finance / Treasury Services</i>		
Financial Management	463,872	349,477
Purchasing Department	40,036	49,737
Central Stores	95,179	85,405
Bank Charges and Interest	1,083,462	861,643
Taxation and Assessment Office	230,416	231,183
Insurance	41,673	34,444
Board of Revision	2,132	605
Other	3,000	19,111
	<u>1,959,769</u>	<u>1,631,605</u>
<i>Information Technology</i>		
Administration / Development and Support	284,482	259,631
Records Management	215	1,912
	<u>284,697</u>	<u>261,543</u>
Total General Government	<u>\$ 3,890,529</u>	<u>\$ 3,335,435</u>

**Engineering Services
For the Year Ended December 31, 2011**

	2011	2010
	Actual	Actual
	<hr/>	<hr/>
Engineering Services Expenses		
<i>Engineering Department</i>		
Administration	\$ 593,416	\$ 578,072
Public Works	441,351	418,411
Service Centre	142,382	114,258
Service Garage	509,024	454,686
Recoveries	(973,418)	(783,420)
	<hr/>	<hr/>
	712,755	782,008
<i>Transportation Operations</i>		
Common Services	273,611	230,600
Snow and Ice Control	488,747	493,331
Gravel Maintenance	131,459	69,945
Paved Street Maintenance	2,088,953	1,367,259
Street Cleaning	145,189	144,048
Sidewalk Maintenance	585,995	573,489
Barricades	3,774	10,216
Traffic Signs	72,198	74,696
Pavement Markings	44,858	37,905
Off Street Parking	1,256	1,136
Bridges	39,811	75,604
Traffic Lights	52,235	31,955
Promotion	3,221	13,991
	<hr/>	<hr/>
	3,931,306	3,124,176
<i>Storm Sewer and Drainage</i>		
Storm Sewers	69,209	122,697
Drainage Ditches and Culverts	19,576	2,934
Catch Basins	67,530	52,007
	<hr/>	<hr/>
	156,315	177,639
<i>Public Transit System</i>		
Transit Operations	220,585	209,463
Airport Services	485,117	199,921
	<hr/>	<hr/>
	705,702	409,384
Total Engineering Services	<hr/>	<hr/>
	\$ 5,506,079	\$ 4,493,207

**Planning, Public Health and Other
For the Year Ended December 31, 2011**

	<u>2011</u> <u>Actual</u>	<u>2010</u> <u>Actual</u>
Planning, Public Health, and Other Expenses		
<i>Planning, Zoning, and Development</i>		
Land Development	\$ 240,230	\$ 282,652
City Owned Property Rental	2,605	4,623
City Hall	194,619	188,761
Entrepreneurial Centre	30,781	23,633
Swift Current Housing Authority	7,240	9,058
	<u>475,476</u>	<u>508,727</u>
<i>Public Health and Welfare</i>		
Mount Pleasant Cemetery	16,558	14,828
Mount Pleasant Burial Park	66,978	68,143
Hillcrest Cemetery	84,913	73,278
	<u>168,449</u>	<u>156,249</u>
<i>Waste Collection</i>		
Solid Waste Collection	702,170	635,384
Landfill Operation	556,554	471,208
Recycling	232,747	195,925
Waste Financial Charges	146,794	40,811
	<u>1,638,266</u>	<u>1,343,328</u>
Total Planning, Public Health, and Other	<u>\$ 2,282,191</u>	<u>\$ 2,008,304</u>



Schedule 12

**Recreation, Community and Cultural Services
For the Year Ended December 31, 2011**

	2011	2010
	Actual	Actual
Recreation, Community and Cultural Services Expenses		
General and Administrative Expenses	\$ 562,996	\$ 520,542
Swimming Facilities	783,267	725,814
Indoor Ice Facilities	2,093,122	2,008,073
Multipurpose and Leisure Facilities	610,819	538,134
Outdoor Recreation Facilities	251,847	236,685
Parks, Playgrounds, and Equipment	756,450	767,497
Chinook Parkway	274,471	290,087
Chinook Golf Course	815,516	811,132
Community Programs	121,377	107,954
Cultural Services	1,295,192	1,148,383
Total Recreation, Community and Cultural Services	\$ 7,565,057	\$ 7,154,301

Light and Power
For the Year Ended December 31, 2011

	2011	2010
	Actual	Actual
	<hr/>	<hr/>
Light and Power Expenses		
Administration	\$ 513,569	\$ 478,053
Electrical Energy Purchased	8,952,658	8,731,199
General Operating	821,066	727,102
Street Lighting	280,363	279,155
Substations	176,621	118,152
Meter Testing		-
Transformer Oil Management	17,663	4,493
Tools and Supplies	28,379	22,563
Building Operation	12,242	6,518
Utility Billing	754,576	649,061
Bad Debt Allowance	21,000	21,000
Line Repair and Maintenance	96,174	92,205
Service Metering	114,001	84,939
Equipment Costs	120,202	79,016
Saskatchewan Power Rate Review	42,618	48,733
Total Light and Power	<hr/> \$ 11,951,132 <hr/>	<hr/> \$ 11,342,190 <hr/>



Schedule 14

**Water and Wastewater Utility
For the Year Ended December 31, 2011**

	2011 Actual	2010 Actual
Water / Wastewater Utility Expenses		
Water Treatment Plant	\$ 1,063,408	\$ 1,016,858
Common Services	324,370	294,525
Debt Interest	743,784	739,207
Distribution Costs	517,537	355,350
Reservoirs and Booster Stations	89,705	175,716
Repairs and Maintenance	663,114	479,023
Administration	678,420	569,238
Treatment and Collection	1,396,346	1,324,900
Snowfluent	4,808	4,385
Lift Stations	291,241	344,504
Total Water / Wastewater Utility	\$ 5,772,731	\$ 5,303,707

**Recreation and Parks Services Revenues
For the Year Ended December 31, 2011**

	<u>2011 Actual</u>	<u>2010 Actual</u>
City Parks and Recreation Facility Revenues		
Recreation and Parks Administration	\$ -	\$ 4,232
Aquatic Centre	229,808	209,576
Fairview Pool	56,942	45,661
I-Plex	361,035	386,234
Fairview Arena	227,596	213,392
Recreation Centre	36,008	30,187
Kinetic Park	240,126	202,585
Summer/Winter Programs	92,288	89,193
Outdoor Recreation Facility	23,533	24,104
Parks, Playgrounds and Equipment	7,856	1,593
Chinook Golf Course	719,758	681,221
Total City Parks and Recreation Facilities	<u>\$ 1,994,949</u>	<u>\$ 1,887,977</u>