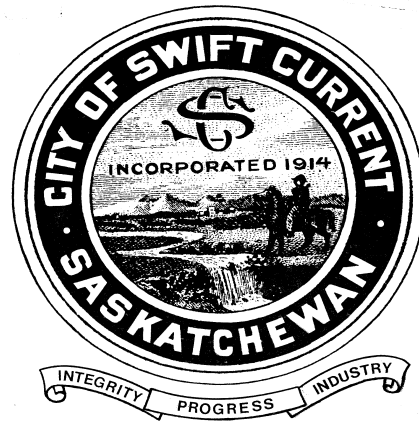




City of Swift Current



Annual Financial Statements
December 31, 2016

**Statement or
Schedule No.**

**MANAGEMENT'S RESPONSIBILITY
STATUTORY REPORT OF AUDITORS
ORGANIZATIONAL 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.

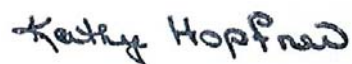
In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records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



Chief Administrative Officer



General Manager of Corporate Services



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, 2016, and the consolidated statements of operations, changes in net financial assets (debt) 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.

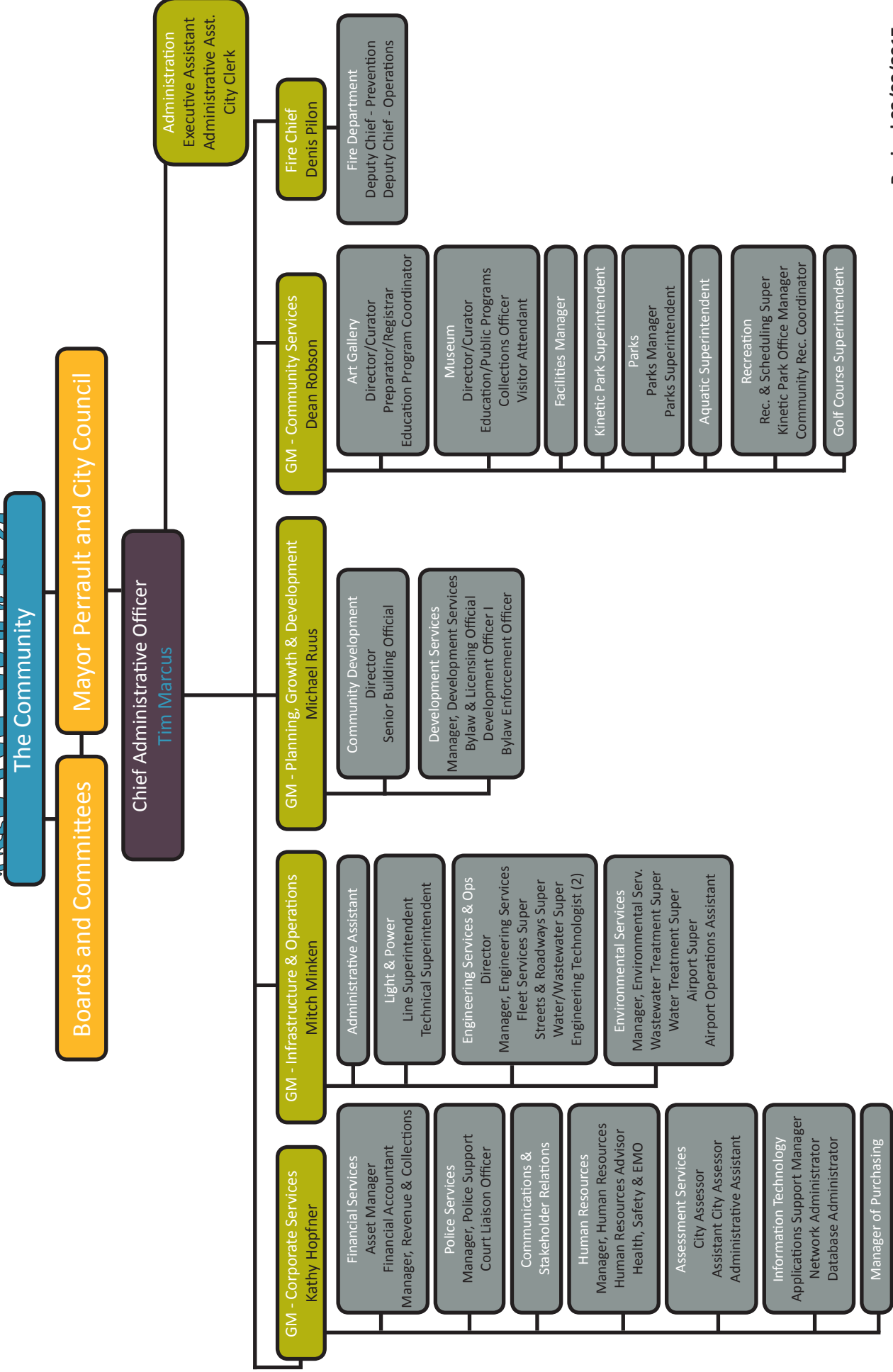
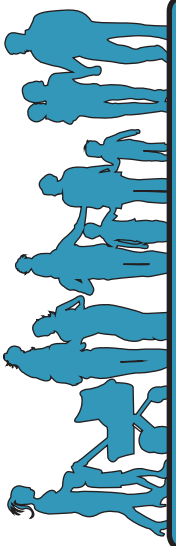
Opinion

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, 2016, and its financial performance and its cash flows for the year then ended in accordance with Public Sector Accounting Standards.


CPA LLP
Chartered Professional Accountants
Licensed Professional Accountants

Swift Current, Saskatchewan
May 23, 2017

City of Swift Current Organizational Chart





Statement 1

**Consolidated Statement of Financial Position
For the Year Ended December 31, 2016**

	2016 Actual	2015 Actual (Restated)
<i>Financial Assets</i>		
Cash and Temporary Investments (Note 2)	\$ 2,929,270	\$ 4,598,140
Long Term Investments (Note 3)	7,527,082	7,410,026
Accounts Receivable (Note 4)	6,008,810	4,984,054
Tax Title Property (Note 9)	145,941	-
Notes Receivable (Note 4)	8,295,568	7,452,977
Future Levy Recoveries (Note 5)	480,154	494,363
Property Held For Resale (Note 19)	3,978,390	3,831,211
Other Assets (Note 6)	48,764	48,269
	<u>29,413,978</u>	<u>28,819,040</u>
<i>Liabilities</i>		
Accounts Payable (Note 7)	9,730,633	9,201,038
Deferred Revenues (Note 8)	609,055	276,595
Contingent Liability (Note 10)	173,626	88,014
Trust Tax Liabilities (Note 11)	401,808	354,555
Due to Local School Divisions	54,129	-
Current Portion Long Term Debt (Note 13)	4,303,543	4,830,000
Funds Held in Trust (Note 12)	-	108,292
Long Term Debt (Note 13)	73,117,296	70,931,032
Landfill Closure (Note 14)	1,746,949	1,583,317
Employee Benefit Obligations (Note 15)	342,967	342,967
	<u>90,480,006</u>	<u>87,715,810</u>
Net Financial Assets (Debt)	<u>(61,066,028)</u>	<u>(58,896,770)</u>
<i>Non-Financial Assets</i>		
Tangible capital assets (Schedule 2)	149,629,533	143,070,149
Inventories	3,136,214	2,637,231
Prepays (Note 6)	139,812	164,294
	<u>152,905,558</u>	<u>145,871,674</u>
Accumulated Surplus (Statement 5)	<u>\$ 91,839,531</u>	<u>\$ 86,974,904</u>

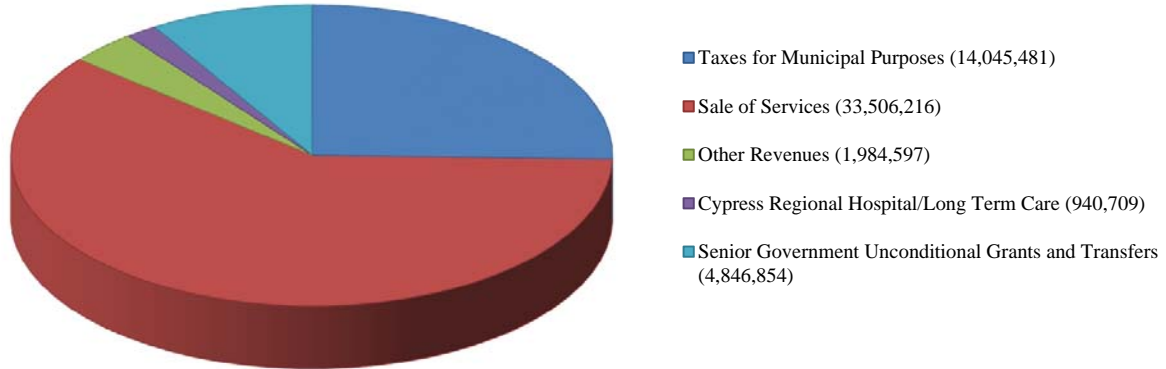


**Consolidated Statement of Operations
For the Year Ended December 31, 2016**

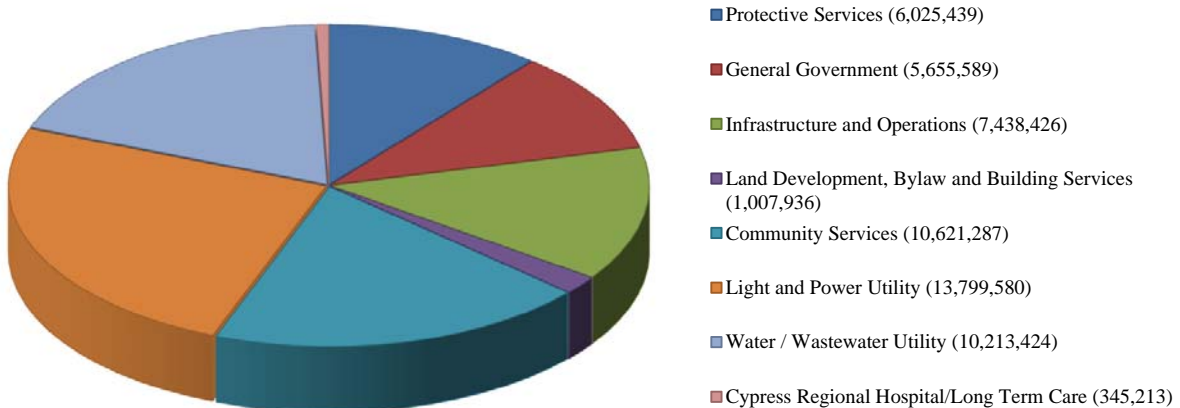
	2016 Budget (Unaudited)	2016 Actual	2015 Actual
Revenue			
Taxes for Municipal Purposes (Schedule 4)	\$ 13,930,084	\$ 14,045,481	\$ 12,322,069
Sale of Services (Schedule 5)	34,337,038	33,506,216	32,442,275
Other Revenues (Schedule 6)	1,881,134	1,984,597	2,116,870
Cypress Regional Hospital/Long Term Care	940,709	940,709	928,673
Senior Government Unconditional Grants and Transfers (Schedule 7)	4,601,696	4,846,854	4,538,193
Gain on Disposal of Tangible Capital Assets	38,492	38,492	3,527
	<u>55,729,153</u>	<u>55,362,350</u>	<u>52,351,607</u>
Expenses			
Protective Services (Schedule 8)	5,928,375	6,025,439	6,030,517
General Government (Schedule 9)	6,407,578	5,655,589	5,627,384
Infrastructure and Operations (Schedule 10)	7,473,312	7,438,426	6,838,436
Land Development, Bylaw and Building Services (Schedule 11)	1,026,796	1,007,936	1,126,992
Community Services (Schedule 12)	10,217,947	10,621,287	10,087,346
Light and Power Utility (Schedule 13)	14,064,846	13,799,580	13,349,603
Water/Wastewater and Waste Collection Utility (Schedule 14)	10,110,220	10,213,424	10,093,308
Cypress Regional Hospital/Long Term Care	345,213	345,213	59,619
	<u>55,574,287</u>	<u>55,106,894</u>	<u>53,213,206</u>
Surplus of Revenues over Expenses Before Other Capital Contributions	<u>154,866</u>	<u>255,455</u>	<u>(861,599)</u>
OTHER			
Senior Government Capital Grants/Transfers and Other Recoveries (Schedule 7)	-	2,770,327	1,883,658
Gain on Property Reserve Closure (Note 19)	-	-	182,324
Gain on Contributed Capital (Note 20)	-	1,361,984	-
Property Sales Dividend (Note 16)	-	431,291	1,690,147
Surplus (Deficit) of Revenues over Expenses	<u>154,866</u>	<u>4,819,057</u>	<u>2,894,529</u>
Accumulated Surplus, beginning of year		86,974,904	84,182,799
Equity in Tangible Capital Assets (Note 18)		45,570	(102,424)
Accumulated Surplus, end of year		<u>\$ 91,839,531</u>	<u>\$ 86,974,904</u>

**Consolidated Statement of Operations Graph
For the Year Ended December 31, 2016**

2016 OPERATING REVENUES



2016 OPERATING EXPENSES



**Consolidated Statement Of Change In Net Financial Assets (Debt)
For The Year Ended Decemeber 31, 2016**

	2016	2015
	Actual	Actual
Surplus (Deficit) of Revenues over Expenses	\$ 4,819,057	\$ 2,894,529
Acquisition of tangible capital assets (Schedule 2)	(13,706,385)	(16,160,674)
Amortization of tangible capital assets (Schedule 2)	8,452,260	8,168,759
Contributed tangible capital assets (Schedule 2)	(1,361,984)	-
Equity in tangible capital assets (Statement 2)	45,570	(102,424)
Proceeds on disposal of tangible capital assets	95,216	52,344
(Gain) loss on sale of tangible capital assets	(38,492)	(3,527)
	<u>(6,513,814)</u>	<u>(8,045,522)</u>
Net Change of supply inventory	(498,982)	97,436
Net Change in prepaids	24,482	(75,701)
	<u>(474,500)</u>	<u>21,735</u>
(Increase) Decrease in Net Debt	<u>(2,169,258)</u>	<u>(5,129,258)</u>
Net Financial Assets (Debt), Beginning of Year	(58,896,770)	(53,767,513)
Net Financial Assets (Debt), End of Year	<u>\$ (61,066,028)</u>	<u>\$ (58,896,770)</u>

**Consolidated Statement of Cash Flow
For the Year Ended December 31, 2016**

	2016	2015
	Actual	Actual
	<hr/>	<hr/>
<i>Cash Flow From Operating Activities</i>		
Annual Surplus (Deficit)	\$ 4,819,057	\$ 2,894,529
Adjustments for entries not affecting cash:		
Amortization Expense	8,452,260	8,168,759
Loss (Gain) on Sale of Assets	(38,492)	(3,527)
	<hr/>	<hr/>
	13,232,825	11,059,761
	<hr/>	<hr/>
<i>Changes In Working Capital Accounts</i>		
Decrease (Increase) in Accounts Receivable	(944,715)	111,785
Decrease (Increase) in Inventories	(498,982)	97,436
Increase (Decrease) in Accounts Payable and Accrued Liabilities	1,043,990	(125,438)
	<hr/>	<hr/>
	(399,707)	83,783
	<hr/>	<hr/>
Cash Provided (Used) From Operating Activities	<hr/>	<hr/>
	12,833,118	11,143,544
	<hr/>	<hr/>
<i>Cash Flow From Investing Activities</i>		
Proceeds from Sale of Assets	95,216	52,344
Capital Expenditures	(13,706,385)	(16,160,674)
Acquisition of Contributed Capital	(1,361,984)	-
Decrease (Increase) in Investment Portfolio	(117,056)	1,261,083
Equity in Tangible Capital Assets	45,570	(102,424)
Net Investment Change in Property Sales Fund	(1,117,157)	(92,888)
	<hr/>	<hr/>
Cash Provided (Used) From Investing Activities	<hr/>	<hr/>
	(16,161,795)	(15,042,559)
	<hr/>	<hr/>
<i>Cash Flow From Financing Activities</i>		
Long-Term Debt Issued	6,490,391	9,804,455
Long-Term Debt Repaid	(4,830,583)	(4,211,000)
	<hr/>	<hr/>
Cash Provided (Used) From Financing Activities	<hr/>	<hr/>
	1,659,807	5,593,455
	<hr/>	<hr/>
Net Increase (Decrease) in Cash	(1,668,869)	1,694,440
Cash at Beginning of Year	4,598,140	2,903,700
	<hr/>	<hr/>
Cash at Year End	<hr/>	<hr/>
	\$ 2,929,270	\$ 4,598,140

**Consolidated Statement of Financial Position by Fund
For the Year Ended December 31, 2016**

	General Revenue	Property Sales	Water/ Wastewater	Solid Waste	Rural Water Pipeline	Long Term Care	Total 31 December 2016	Total 31 December 2015 (Restated)
Financial Assets								
Cash and Temporary Inv.	\$ 2,079,549	\$ -	\$ -	\$ -	\$ 569,047	\$ 280,674	\$ 2,929,270	\$ 4,598,140
Long Term Investments	7,032,508	450,000	44,574	-	-	-	7,527,082	7,410,026
Accounts Receivable	5,971,206	-	-	-	-	37,604	6,008,810	4,984,054
Tax Title Property	-	145,941	-	-	-	-	145,941	-
Notes Receivable	449,894	7,655,079	190,595	-	-	-	8,295,568	7,452,977
Future Levy Recovery	338,724	-	141,430	-	-	-	480,154	494,363
Property Held for Resale	-	3,978,390	-	-	-	-	3,978,390	3,831,211
Other Assets	28,980	19,784	-	-	-	-	48,764	48,269
Total Financial Assets	15,900,861	12,249,194	376,599		569,047	318,278	29,413,978	28,819,040
Liabilities								
Accounts Payable	9,395,673	6,270	640	-	600	327,450	9,730,633	9,201,038
Deferred Revenue	216,787	-	19,431	-	372,837	-	609,055	276,595
Contingent Liability	173,626	-	-	-	-	-	173,626	88,014
Trust Tax Liabilities	401,808	-	-	-	-	-	401,808	354,555
Due to Local School Divisions	-	54,129	-	-	-	-	54,129	-
Current Portion Long Term Debt	2,437,771	-	1,482,402	383,370	-	-	4,303,543	4,830,000
Funds Held in Trust	-	-	-	-	-	-	-	108,292
Long-Term Debt	34,834,945	17,008,272	18,782,738	2,491,342	-	-	73,117,296	70,931,032
Landfill Closure	-	-	-	1,746,949	-	-	1,746,949	1,583,317
Employee Benefit Obligations	342,967	-	-	-	-	-	342,967	342,967
Total Liabilities	47,803,577	17,068,671	20,285,211	4,621,661	373,437	327,450	90,480,006	87,715,810
Net Financial Assets	(31,902,716)	(4,819,477)	(19,908,612)	(4,621,661)	195,610	(9,172)	(61,066,028)	(58,896,770)
Non-Financial Assets								
Tangible Capital Assets	90,395,795	-	38,982,034	4,167,001	859,528	-	134,404,358	133,921,056
Work In Progress	12,766,681	-	2,191,446	263,549	3,500	-	15,225,175	9,149,093
Inventories	3,136,214	-	-	-	-	-	3,136,214	2,637,231
Prepays	139,812	-	-	-	-	-	139,812	164,294
Net Assets (Debt)	\$ 74,535,785	\$ (4,819,477)	\$ 21,264,868	\$ (191,111)	\$ 1,058,639	\$ (9,172)	\$ 91,839,531	\$ 86,974,904
Municipal Position								
Fund Surplus (Deficit)	\$ 3,099,857	\$ 2,927,747	\$ -	\$ -	\$ -	\$ (191,105)	\$ 5,836,499	\$ 4,916,499
Capital Reserves	6,378,912	-	2,074,726	2,145,568	-	184,312	10,783,518	10,563,869
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	56,265,895	-	15,955,834	624,815	\$ 1,055,139	-	73,901,684	70,176,706
	66,867,294	2,927,747	18,225,761	2,770,383	1,055,139	(6,793)	91,839,531	86,974,904
Interfunding	7,668,491	(7,747,224)	3,039,106	(2,961,494)	3,500	(2,379)	-	-
Total Net Municipal Position	\$ 74,535,785	\$ (4,819,477)	\$ 21,264,868	\$ (191,111)	\$ 1,058,639	\$ (9,172)	\$ 91,839,531	\$ 86,974,904

1. SIGNIFICANT ACCOUNTING POLICIES:

The consolidated financial statements for the City of Swift Current are the representations of management prepared in accordance with Public Sector Accounting Standards as recommended by the Chartered Professional Accountants of Canada. 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, and changes in financial position for General Revenue, Property Sales, Water/Wastewater, Solid Waste, Rural Water Pipeline and Long Term Care.

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Revenues are recognized as they are earned and measurable. Expenses are accounted for in the period the goods and services are acquired and a liability is incurred, except for inventories which are expensed when consumed.

Cash and Temporary Investments

Cash and temporary investments include balances with banks, term deposits and temporary investments that mature within the year.

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 the lower of cost and net realizable value. Inventories are reported as non-financial assets on the Statement of Financial Position. Cost is measured using the weighted average method.

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.

Collection of Funds for Other Authorities

Collection of funds by the City for the local school divisions are collected and remitted in accordance with relevant legislation.

Deferred Revenue

Monies received in advance for which the related services have yet to be performed are recorded as deferred revenue. Revenue is recognized in the period for when the related expenses are incurred or services performed. Funds from external parties restricted by agreement or legislation are accounted for as deferred revenue until used for the specified purpose.

Net Financial Assets

Net financial assets at the end of the accounting period are the net amount of financial assets less liabilities outstanding. Financial assets are items such as cash and other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include assets which are convertible to cash and not intended for consumption in the normal course of operations.

Non-Financial Assets

Tangible capital assets and other non-financial assets are accounted for as assets by the City as they can be used to provide services in future periods. These assets do not normally provide resources to discharge the liabilities of the City unless they are sold.

Tangible Capital Assets and Work In Progress

Tangible capital assets are recorded at cost which include 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
<i>General Assets</i>	
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
<i>Infrastructure Assets</i>	
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.

Revenue Recognition

Property tax revenue is based on assessments determined in accordance with Provincial legislation and the formulas, principles and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually and taxation revenue is recorded annually in the period levied. Penalties on overdue taxes are also recorded in the period levied.

Government transfers are recognized in the consolidated financial statements as revenues in the period in which the events giving rise to the transfer occur, providing the transfers are authorized, eligibility criteria have been met, and reasonable estimates can be made.

Utility revenue is recognized in the period in which the service has been provided.

All other revenue is recorded when received, or receivable, collection is likely, and the amount can be reasonably determined.

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

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, 2016 were comprised as follows:

	2016	2015
General Revenue	\$ 1,140,320	\$ 1,534,689
Temporary Investments	939,229	2,782,201
Rural Water Pipeline	569,047	-
Long Term Care	280,674	281,250
	<u>\$ 2,929,270</u>	<u>\$ 4,598,140</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, 2016 was \$7,527,082 (\$7,410,026 in 2015) and market value was \$7,595,134 (\$7,409,146 in 2015).

4. ACCOUNTS RECEIVABLE:

	2016	2015 (Restated)
Utility Consumer Accounts	\$ 1,798,182	\$ 1,725,449
Taxes Receivable	802,611	569,868
General Accounts	2,185,319	1,656,897
Other Governments	1,668,658	1,468,220
Accrued Interest	36,921	40,257
	<u>\$ 6,491,691</u>	<u>\$ 5,460,692</u>
Less: Allowance for Doubtful Accounts	(482,881)	(476,638)
	<u>\$ 6,008,810</u>	<u>\$ 4,984,054</u>

NOTES RECEIVABLE:

	2016	2015
<i>General Revenue</i>		
Receivable, term, interest rate of prime plus 2.00%, annual payments	\$ 449,894	\$ 451,019
<i>Water/Wastewater</i>		
Receivable, non-interest bearing, repaid as utilities are billed	190,595	231,316
<i>Property Sales</i>		
Receivable, interest rate of prime plus 2.00%, repaid as lots are sold	3,142,676	3,122,479
Receivable, term, interest rate of prime less 0.75%, repaid as lots are sold	2,752,819	1,972,937
Receivable, interest rate of prime plus 2.00%, repaid as lots are sold	1,348,644	1,264,287
Receivable, non-interest bearing, repaid as lots are sold	410,940	410,940
	<u>\$ 8,295,568</u>	<u>\$ 7,452,977</u>

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, 2016 the recoverable balance was comprised as follows.

	2016	2015
2016 Local Improvements	\$ 53,022	\$ -
2015 Local Improvements	20,397	22,136
2015 Waterworks	141,430	153,833
2014 Local Improvements	28,157	30,934
2013 Local Improvements	71,330	79,591
2012 Local Improvements	75,335	85,791
2010 Local Improvements	56,758	69,280
2009 Local Improvements	11,540	14,893
2008 Local Improvements	17,901	25,829
2007 Local Improvements	4,283	8,293
2006 Local Improvements	-	3,783
	<u>\$ 480,154</u>	<u>\$ 494,363</u>

6. OTHER ASSETS AND PREPAIDS:

	2016	2015
<i>Other Assets</i>		
Prepaid Property Development	\$ 19,784	\$ 19,784
Utility Contract Deposit	1,850	1,850
Chemical Drum Deposits	17,130	16,635
Innovation Credit Union Equity	10,000	10,000
	<u>48,764</u>	<u>48,269</u>
<i>Prepays</i>		
Prepaid Insurance	46,638	32,796
Prepaid Expenses	93,174	131,499
	<u>139,812</u>	<u>164,294</u>
	<u>\$ 188,576</u>	<u>\$ 212,563</u>

7. ACCOUNTS PAYABLE:

	2016	2015
Supplier and Contractor Accounts	\$ 5,306,761	\$ 4,519,614
Contingent WCB Liability	10,954	5,912
Construction Deposits	52,420	45,541
Utility Deposits	1,337,452	1,311,266
Golf Gift Certificates	3,460	2,959
Tax Overpayment	68,655	112,652
Facility Deposits	22,568	29,006
Septic Access Deposit	640	-
RM Annexation Compensation	1,359,047	1,812,063
Trust Tax Remittances	6,306	(227)
Funds Held in Trust	-	1,650
Accrued Holiday Pay	1,162,276	1,083,883
Accrued Audit Fees	30,102	28,467
Accrued Payroll Liabilities	(630)	721
Accrued Wages	370,623	247,531
	<u>\$ 9,730,633</u>	<u>\$ 9,201,038</u>

8. DEFERRED REVENUES:

Deferred revenues of the City of Swift Current consist of golf passes and vouchers sold for 2017, grants received for capital projects in progress, facility rentals prepaid for 2017, as well as prepaid connection charges and monies received for future capital improvements on the Rural Water Pipeline.

9. TAX TITLE PROPERTY:

On February 1, 2016 the City of Swift Current obtained title to a property through tax enforcement. An environmental assessment of the property was completed and the site was remediated in 2016. The City is currently waiting for confirmation from the Province of Saskatchewan that remediation was successful. Once confirmation is received, this property will be advertised for sale as per the Tax Enforcement Act.

10. CONTINGENT LIABILITY:

A provision for unsettled labour negotiations, in the amount of \$173,626 has been set up.

11. TRUST TAX LIABILITIES:

	2016	2015
Public School	\$ 321,720	\$ 280,631
Separate School	80,088	73,924
	<u>\$ 401,808</u>	<u>\$ 354,555</u>

12. 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. The Swift Current Bronco Memorial Education Fund is not part of the reporting entity of the City of Swift Current. As of December 31, 2016, the carrying value of the funds held in trust was \$107,868 and market value was \$110,252.

13. LONG TERM DEBT:

	2016	2015
<i>General Revenue</i>		
Term Loan - Twenty year term, Principal \$9,590,000, interest rate of 5.47%, quarterly payments, maturing in 2024	\$ 5,008,000	\$ 5,510,000
Term Loan - Twenty year term, Principal \$4,835,000, interest rate of 5.40%, quarterly payments, maturing in 2027	3,209,000	3,425,000
Term Loan - Twenty year term, Principal \$1,500,000, interest rate of 5.00%, quarterly payments, maturing in 2028	1,029,000	1,095,000
Term Loan - Twenty year term, Principal \$6,556,000, interest rate of 4.19%, quarterly payments, maturing in 2030	5,120,000	5,385,000
Term Loan - Twenty year term, Principal \$7,733,000, interest rate of 3.88%, quarterly payments, maturing in 2033	6,913,604	7,196,910
Term Loan - Ten year term, Principal \$1,161,000, interest rate of 2.97%, quarterly payments, maturing in 2023	848,027	955,210
Term Loan - Five year term, Principal \$586,000, interest rate of 2.28%, quarterly payments, maturing in 2018	242,000	359,000
Term Loan - Fifteen year term, Principal \$3,171,000, interest rate of 3.51%, quarterly payments, maturing in 2028	2,661,000	2,837,000
Term Loan - Twenty year term, Principal \$6,425,000, interest rate of 2.88%, quarterly payments, maturing in 2035	6,119,163	6,358,419
Term Loan - Ten year term, Principal \$399,000, interest rate of 1.99%, quarterly payments, maturing in 2025	353,234	367,321
Term Loan - Five year term, Principal \$676,000, interest rate of 1.48%, quarterly payments, maturing in 2020	511,538	621,842
Term Loan - Twenty year term, Principal \$2,758,149, interest rate of 2.32%, quarterly payments, maturing in 2036	2,758,149	-
Term Loan - Twenty year term, Principal \$2,500,000, interest rate of 2.81%, quarterly payments, maturing in 2036	2,500,000	-

Water/Wastewater

Term Loan - Twenty year term, Principal \$15,000,000, interest rate of 5.215%, quarterly payments, maturing in 2024	7,845,000	8,630,000
Term Loan - Twenty year term, Principal \$12,518,000, interest rate of 4.73%, quarterly payments, maturing in 2031	10,140,000	10,619,000
Term Loan - Twenty year term, Principal \$1,314,000, interest rate of 3.88%, quarterly payments, maturing in 2033	1,174,767	1,222,907
Term Loan - Ten year term, Principal \$193,000, interest rate of 2.97%, quarterly payments, maturing in 2023	140,973	158,790
Term Loan - Twenty year term, Principal \$439,000, interest rate of 2.88%, quarterly payments, maturing in 2035	418,035	440,337
Term Loan - Five year term, Principal \$250,000, interest rate of 1.48%, quarterly payments, maturing in 2020	189,179	246,926
Term Loan - Twenty year term, Principal \$357,186, interest rate of 2.32%, quarterly payments, maturing in 2036	357,186	-

Solid Waste

Term Loan - Ten year term, Principal \$2,542,000, interest rate of 2.43%, monthly payments, maturing in 2022	1,476,000	1,723,000
Term Loan - Twenty year term, Principal \$834,000, interest rate of 3.88%, quarterly payments, maturing in 2033	745,629	776,182
Term Loan - Twenty year term, Principal \$67,000, interest rate of 2.88%, quarterly payments, maturing in 2035	63,802	67,244
Term Loan - Ten year term, Principal \$220,000, interest rate of 1.99%, quarterly payments, maturing in 2025	193,765	237,679
Term Loan - Five year term, Principal \$340,000, interest rate of 1.48%, quarterly payments, maturing in 2020	257,283	336,233
Term Loan - Twenty year term, Principal \$99,665, interest rate of 2.32%, quarterly payments, maturing in 2036	99,665	-
Term Loan - Ten year term, Principal \$39,151, interest rate of 2.25%, quarterly payments, maturing in 2026	38,568	-

Cypress Regional Hospital

Term Loan - Ten year term, Principal \$7,500,000, interest rate of 4.52%, quarterly payments, maturing in 2016	-	920,000
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Property Sales

Line of Credit - Principal \$14,300,000, interest rate of prime less 0.5%, monthly interest payments	14,300,000	14,300,000
Line of Credit - Principal \$2,708,272, interest rate of prime less 0.75%, monthly interest payments	2,708,272	1,972,032

Total Long-Term Debt	<u>\$ 77,420,839</u>	<u>\$ 75,761,032</u>
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Future long term debt principal and interest payments can be referenced on Schedule 3.

The Property Sales loans do not have a fixed repayment schedule; however they will be repaid through lot sales.

The Saskatchewan Municipal Board has approved a debt limit for the City of Swift Current in the amount of \$110,000,000 which will be in effect until December 31, 2017.

14. 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-closure care requirements include cap maintenance, groundwater monitoring, gas management system operations, inspections and annual reports. The liability recognized in the financial statements is subject to measurement uncertainty. The recognized amounts are based on the City's best information and judgement.

West Landfill	2016
Estimated closure and post-closure costs over 31 years after capacity is reached	\$ 1,793,643
Discount rate	3.39%
Discounted cost	\$840,668
Expected year capacity will be reached	2037
Capacity (m3):	
Used to date	196,645
Remaining	310,674
Total	507,319
Percent utilized	39%
Liability based on the percentage used	\$ 325,856

East Landfill	2016
Estimated closure and post-closure costs over 14 years after capacity is reached	\$ 3,391,429
Discount rate	3.39%
Discounted cost	\$2,082,616
Expected year capacity will be reached	2030
Capacity (m3):	
Used to date	1,079,294
Remaining	502,415
Total	1,581,709
Percent utilized	68%
Liability based on the percentage used	\$ 1,421,093

15. 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 in 2014. The most important significant assumption is the assumed real rate of return (the excess of investment returns over salary inflation) of 2.5%.

16. 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:

Residential:

Water/Wastewater Mains	\$11.59/m ²
Surface (Power, Streets, Sidewalks and Storm Sewer)	\$44.48/m ²

Commercial:

Water/Wastewater Mains	\$5.93/m ²
Surface (Power, Streets, Sidewalks and Storm Sewer)	\$9.84/m ²

17. EQUITY IN PROPERTY DEVELOPMENT:

Capital infrastructure, initially paid for by the City, valued at \$4,491,320 will be reimbursed to the City through a third party agreement.

18. EQUITY IN TANGIBLE CAPITAL ASSETS:

In 2016, adjustments were recorded during the year to correct the prior period value of the assets of the City of Swift Current.

19. PROPERTY RESERVE CLOSURE:

The Property Held for Resale account is designated for each property available for development within Property Sales. Once that property is complete and all lands are sold through lot sales, the account is closed and a gain or loss is recorded in the statement of operations.

20. CONTRIBUTED CAPITAL:

In 2016, contributed tangible capital assets were recorded by the City of Swift Current, as a result of an ownership transfer through agreements with third parties.

21. 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.

Western Canada Summer Games:

On June 29, 2015, it was announced the 2019 Western Canada Summer Games will occur in Swift Current. The City of Swift Current has committed \$600,000 in cash and \$300,000 in kind to the Host Committee.

22. CYPRESS HEALTH REGION:

In 2016, the City of Swift Current entered into an agreement with Cypress Health Region to finance the construction of the Long Term Care Facility. Equal payments of \$327,450, interest free, will be made annually over a thirty year period from 2016 to 2045 inclusive.

23. PENSION FUND:

Employees of the City participate in the Municipal Employees Pension Plan which is a multiemployer defined benefit plan and contributions are a percentage of salary. Firefighters contributed 11.35% of their salary and all other members contributed 8.15% of their salary to the plan. The City matches all the employee contributions to the plan. The employer cost in 2016 totaled \$1,114,452.

Based on the latest information available (December 31, 2015 Audited Financial Statements), the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$316,933,000. This is based on the most recent actuarial valuation, completed December 31, 2014. The City's portion of this is not readily determinable.

24. BUDGET DATA:

The unaudited budget data presented in these financial statements is based upon the 2016 Operating budget approved by Council on March 29, 2016. The schedule below reconciles the approved budget to the budget figures reported in these consolidated financial statements.

	<u>Budget</u>	<u>Amount</u>
Revenues		
Operating budget	\$	54,749,952
Plus:		
Gain on Sale		38,492
Cypress Regional Hospital/Long Term Care		940,709
Total Revenue		<u>55,729,153</u>
Expenses		
Operating budget	\$	54,749,952
Plus:		
Amortization expense	\$	8,497,831
Capital Maintenance expensed		1,350,759
Cypress Regional Hospital/Long Term Care		<u>345,213</u>
		10,193,803
Less:		
Transfer to other funds and reserves	\$	(5,240,284)
Expenses capitalized		(1,926)
Debt principal payments		<u>(4,127,258)</u>
		(9,369,468)
Total Expenses		<u>55,574,287</u>
Annual Surplus (Deficit)	\$	<u>154,866</u>

25. ANNEXATION:

On February 1, 2013, the City of Swift Current entered into an agreement with the RM of Swift Current No. 137 to alter the boundaries of the City of Swift Current through annexation. The City of Swift Current will compensate the RM a sum of \$3,171,111 which is equal to 15 times the 2012 municipal taxes levied on the subject lands in equal payments of \$453,016 over seven years from 2013 to 2019 inclusive.

26. CANADIAN COWBOY'S ASSOCIATION FINALS RODEO:

On November 9, 2015, the City of Swift Current entered into a three way agreement with the Swift Current Agricultural and Exhibition Association and the Canadian Cowboy's Association to host the Canadian Cowboy's Association Finals Rodeo in Swift Current for a period of five years from 2016 to 2020 inclusive. The Canadian Cowboy's Association Finals Rodeo is not part of the reporting entity of the City of Swift Current.



27. RURAL WATER PIPELINE:

On October 1, 2016, the City of Swift Current entered into an agreement with the RM of Swift Current No. 137 to assume full responsibility for the Rural Water Pipeline. The City will operate and maintain the utility, and has assumed ownership of all asset and liabilities of the Rural Water Pipeline.

28. SUBSEQUENT EVENT:

On March 13, 2017, Council of the City of Swift Current approved an amendment to Bylaw 17-2012, allowing an increase to the borrowing limit of the Property Sales revolving line of credit to \$24,600,000 from \$14,300,000.

29. COMPARATIVE FIGURES:

Certain balances of the preceding period have been reclassified to conform to the current year's financial statement presentation.

**Summary of Investments
For the Year Ended December 31, 2016**

	<u>Cost</u>	<u>Market Value</u>
<i>Securities</i>		
RBC A+ Investment Portfolio	\$ 2,297,058	2,328,139
RBC A+ Investment Portfolio	260,152	264,811
RBC Investment Portfolio	4,840,169	4,865,770
RBC A+ Investment Portfolio	115,306	120,281
RBC A+ Investment Portfolio	30,026	31,196
Comprehensive Community	208,700	208,700
	<u>7,751,411</u>	<u>7,818,898</u>
<i>Other Investments</i>		
Investment Holding Account	714,899	714,899
	<u>714,899</u>	<u>714,899</u>
Less Temporary Investments	<u>(939,229)</u>	<u>(938,663)</u>
	<u>\$ 7,527,082</u>	<u>7,595,134</u>
 ALLOCATED TO FUNDS AS FOLLOWS		
<i>General Revenue Fund</i>		
Securities	\$ 6,317,609	6,385,661
Miscellaneous	714,899	714,899
	<u>7,032,509</u>	<u>7,100,560</u>
 <i>Trust Funds</i>		
Water Works	44,574	44,574
	<u>44,574</u>	<u>44,574</u>
 <i>Property Sales</i>		
Securities	450,000	450,000
	<u>450,000</u>	<u>450,000</u>
Less Temporary Investments	<u>(939,229)</u>	<u>(938,663)</u>
	<u>\$ 7,527,082</u>	<u>7,595,134</u>

**Schedule of Tangible Capital Assets
For Year Ended December 31, 2016**

	Land	Land Improvements	Buildings	Building Improvements	Operating Equipment	Heavy Equipment	Office Furniture & Equipment	Vehicles	Computer Software	Computer Hardware
<i>Cost:</i>										
Balance, Beginning of Year	\$ 6,349,295	\$ 25,552,394	\$ 42,047,659	\$ 15,127,223	\$ 12,160,328	\$ 12,545,552	\$ -	\$ 2,168,057	\$ 591,996	\$ 526,977
Acquisition of tangible capital assets	23,854	276,185	31,273	560,076	364,456	633,195	-	220,749	168,572	50,304
Disposal of tangible capital assets	-	-	(8,414)	(46,682)	(68,240)	(598,706)	-	(204,694)	-	(140,727)
Contributed tangible capital assets	209,000	-	-	-	-	-	-	-	-	-
Transfers from work-in-progress	283,446	213,350	82,733	502,963	102,945	-	-	-	114,241	-
Write down of tangible capital assets	-	-	-	-	-	-	-	-	-	-
Balance, End of Year	6,865,596	26,041,929	42,153,252	16,143,581	12,559,488	12,580,041	-	2,184,112	874,809	436,555
<i>Accumulated Amortization:</i>										
Balance, Beginning of Year	-	11,049,840	23,160,138	4,404,498	3,642,531	5,785,092	-	1,353,257	114,600	139,062
Annual amortization	-	784,375	1,121,653	607,749	632,623	843,463	-	156,434	58,683	146,264
Accumulated amortization on disposals	-	-	(8,414)	(21,244)	(58,670)	(576,989)	-	(204,694)	-	(140,727)
Accumulated amortization on transfers	-	-	-	-	-	-	-	-	-	-
Balance, End of Year	-	11,834,214	24,273,377	4,991,003	4,216,484	6,051,566	-	1,304,998	173,283	144,599
Net Book Value of Tangible Capital Assets	\$ 6,865,596	\$ 14,207,715	\$ 17,879,875	\$ 11,152,578	\$ 8,343,005	\$ 6,528,475	\$ -	\$ 879,114	\$ 701,526	\$ 291,956

	Roads	Bridges & Other Structures	Water Distribution	Waste Water System	Storm & Drainage System	Light & Power	Work-In-Progress	2016	2015
<i>Cost:</i>									
Balance, Beginning of Year	\$ 82,769,388	\$ 2,547,728	\$ 12,043,385	\$ 21,315,068	\$ 9,267,481	\$ 12,688,213	\$ 9,149,093	\$ 266,849,839	\$ 251,233,584
Acquisition of tangible capital assets	2,050,976	-	87,922	321,695	230,900	774,207	7,912,021	13,706,385	16,160,674
Disposal of tangible capital assets	(343,441)	-	(3,300)	-	(1,968)	(8,219)	-	(1,424,391)	(544,420)
Contributed tangible capital assets	-	-	859,528	-	-	-	293,455	1,361,984	-
Transfers from work-in-progress	473,004	-	169,763	81,847	37,894	67,208	(2,129,394)	-	-
Write down of tangible capital assets	-	-	-	-	-	-	-	-	-
Balance, End of Year	84,949,927	2,547,728	13,157,298	21,718,610	9,534,308	13,521,408	15,225,175	280,493,817	266,849,839
<i>Accumulated Amortization:</i>									
Balance, Beginning of Year	50,490,401	1,614,580	4,963,063	8,348,101	2,796,961	5,917,567	-	123,779,690	116,106,534
Annual amortization	2,732,993	64,820	232,441	545,812	186,594	338,357	-	8,452,260	8,168,759
Accumulated amortization on disposals	(343,441)	-	(3,300)	-	(1,968)	(8,219)	-	(1,367,666)	(495,603)
Accumulated amortization on transfers	-	-	-	-	-	-	-	-	-
Balance, End of Year	52,879,954	1,679,400	5,192,204	8,893,913	2,981,587	6,247,705	-	130,864,284	123,779,690
Net Book Value of Tangible Capital Assets	\$ 32,069,974	\$ 868,329	\$ 7,965,094	\$ 12,824,697	\$ 6,552,721	\$ 7,273,703	15,225,175	\$ 149,629,533	\$ 143,070,149



**Schedule of Tangible Capital Assets By Function
For Year Ended December 31, 2016**

	Protective Services	General Government	Infrastructure & Operations	Land Development, Bylaw & Building	Community Services	Light & Power Utility	Water / Wastewater Utility	Solid Waste Utility	Work-In-Progress	2016	2015
<i>Cost:</i>											
Balance, Beginning of Year	\$ 5,761,066	\$ 1,857,062	\$ 112,243,546	\$ 3,012,677	\$ 49,499,869	\$ 16,453,751	\$ 64,069,486	\$ 4,803,290	\$ 9,149,093	\$ 266,849,839	\$ 251,233,584
Acquisition of tangible capital assets	183,076	243,395	3,097,167	8,750	734,048	892,066	635,863	-	7,912,021	13,706,385	16,160,674
Disposal of tangible capital assets	(14,530)	(140,727)	(929,537)	-	(225,529)	(8,219)	(105,849)	-	-	(1,424,391)	(544,420)
Contributed tangible capital assets	-	-	-	-	209,000	-	859,528	-	293,455	1,361,984	-
Transfers of tangible capital assets	-	114,241	1,032,522	-	560,868	67,208	354,555	-	(2,129,394)	-	-
Write down of tangible capital assets	-	-	-	-	-	-	-	-	-	-	-
Balance, End of Year	5,929,612	2,073,971	115,443,698	3,021,427	50,778,256	17,404,805	65,813,583	4,803,290	15,225,175	280,493,817	266,849,839
<i>Accumulated Amortization:</i>											
Balance, Beginning of Year	2,655,903	580,891	64,405,439	1,147,066	21,748,490	8,387,597	24,364,592	489,711	-	123,779,690	116,106,534
Annual amortization	195,408	237,233	3,743,436	114,930	1,829,865	471,531	1,713,278	146,578	-	8,452,260	8,168,759
Accumulated amortization on disposals	(5,811)	(140,727)	(907,820)	-	(199,240)	(8,219)	(105,849)	-	-	(1,367,666)	(495,603)
Accumulated amortization on transfers	-	-	-	-	-	-	-	-	-	-	0
Balance, End of Year	2,845,500	677,398	67,241,056	1,261,996	23,379,115	8,850,910	25,972,021	636,289	-	130,864,284	123,779,690
Net Book Value of Tangible Capital Assets	\$ 3,084,112	\$ 1,396,573	\$ 48,202,643	\$ 1,759,431	\$ 27,399,140	\$ 8,553,895	\$ 39,841,562	\$ 4,167,001	\$ 15,225,175	\$ 149,629,533	\$ 143,070,149



**Future Debt Charges
For the Year Ended December 31, 2016**

	2017		2018		2019		2020 to Maturity		Total	Total
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
Bank Loans										
<i>General Revenue Fund</i>	\$ 2,437,771	\$ 1,393,427	\$ 2,539,430	\$ 1,296,512	\$ 2,511,229	\$ 1,196,346	\$ 29,784,285	\$ 6,918,692	\$ 37,272,715	\$ 10,804,977
<i>Water/Wastewater Fund</i>	1,482,402	922,758	1,557,575	846,816	1,637,596	772,981	15,587,567	3,733,100	20,265,140	6,275,655
<i>Solid Waste Fund</i>	383,371	73,465	392,619	64,462	401,883	54,847	1,696,839	257,615	2,874,712	450,389
<i>Property Sales Fund</i>	-	367,411	3,401,654	293,929	3,401,654	220,447	10,204,964	220,447	17,008,272	1,102,234
Total Bank Loans	\$ 4,303,543	\$ 2,757,061	\$ 7,891,278	\$ 2,501,719	\$ 7,952,362	\$ 2,244,621	\$ 57,273,656	\$ 11,129,854	\$ 77,420,839	\$ 18,633,255



Schedule 4

**Tax Levies
For the Year Ended December 31, 2016**

	<u>2016</u> <u>Actual</u>	<u>2015</u> <u>Actual</u>
Gross Property Taxes Levied		
<i>General Municipal Taxes</i>		
Residential	\$ 8,073,273	\$ 6,991,408
Commercial / Industrial	5,198,559	4,663,334
Agricultural	66,402	54,883
Non-Profit Halls	5,854	5,350
	<u>13,344,089</u>	<u>11,714,974</u>
Supplemental Levy	35,923	42,458
Cancellations / Abatements	(13,787)	(14,264)
	<u>13,366,225</u>	<u>11,743,169</u>
Special Assessments	18,800	20,855
	<u>13,385,026</u>	<u>11,764,024</u>
Penalty	83,994	60,488
Grants in Lieu of Taxes	583,618	501,713
Discounts	(7,157)	(4,155)
Total Taxes for Municipal Purposes	<u>14,045,481</u>	<u>12,322,069</u>
<i>Taxes Levied for Local School Boards</i>		
Residential	4,577,689	4,541,843
Commercial / Industrial	2,091,041	2,051,508
Agricultural	6,968	6,344
	<u>6,675,697</u>	<u>6,599,695</u>
Supplementary Levy	26,104	25,642
Cancellations / Abatements	(10,906)	(9,447)
	<u>6,690,895</u>	<u>6,615,890</u>
Penalty	44,435	36,168
Grants in Lieu of Taxes	157,510	153,495
Total Taxes for Local School Boards	<u>6,892,839</u>	<u>6,805,553</u>
Total Gross Taxes	<u>\$ 20,938,320</u>	<u>\$ 19,127,622</u>

**Sales of Services
For the Year Ended December 31, 2016**

	2016 Actual	2015 Actual (Restated)
	<u> </u>	<u> </u>
Sales of Services		
<i>General Government</i>		
Searches and Certificates	\$ 24,865	\$ 28,775
Airport Services	70,532	68,813
Cemetery	120,062	120,718
Cultural Facilities and Programs	319,926	387,293
Community Services (Schedule 15)	2,603,493	2,555,766
Transit Usage/Advertising	116,282	85,839
Emergency Services	143,822	151,991
Other	1,150	1,914
	<u>3,400,131</u>	<u>3,401,109</u>
<i>Light and Power</i>		
Sale of Energy	19,004,836	18,548,940
Reconnection and Transfer Fees	25,433	28,495
Temporary Connections	1,566	720
Pole Line Contacts	90,512	90,512
Utility Read Charge	27,307	26,460
Meter Reading for Sask Energy	16,320	16,000
Other Revenue	(13,075)	(17,756)
	<u>19,152,899</u>	<u>18,693,371</u>
<i>Waste Collection</i>		
Residential Garbage Collection	712,945	656,360
Landfill Charges	2,034,344	1,430,757
Agricultural Lease	3,290	-
Recycling	482,797	405,042
	<u>3,233,375</u>	<u>2,492,158</u>
<i>Water/Wastewater</i>		
Sale of Water and Wastewater	<u>7,443,535</u>	<u>7,686,680</u>
	<u>7,443,535</u>	<u>7,686,680</u>
<i>Rural Water Pipeline</i>		
Sale of Water	<u>276,277</u>	<u>168,956</u>
	<u>276,277</u>	<u>168,956</u>
Total Sale of Services	<u>\$ 33,506,216</u>	<u>\$ 32,442,275</u>

**Other Revenues and Recoveries
For the Year Ended December 31, 2016**

	2016	2015
	Actual	Actual
<hr/>		
Other Revenues and Recoveries		
<i>Other Revenue from Own Sources</i>		
Subdivision / Redevelopment Fees	\$ 1,590	\$ 2,896
Property Rentals	22,062	25,079
Investment Earnings	244,025	178,403
Late Payment Charges	221,036	229,702
Licenses and Permits	163,507	515,985
Cash Discounts	2,430	1,113
Provincial Sales Tax Commission	1,800	1,800
Bylaw Enforcements Fines and Fees	244,426	144,538
Compensation for Right of Way	624,883	646,751
	<hr/>	<hr/>
	1,525,760	1,746,266
	<hr/>	<hr/>
<i>Recovery of Costs</i>		
Workers Compensation Board	15,174	89,038
Fee Recoveries	49,532	44,835
Recovery of Costs	394,132	236,731
	<hr/>	<hr/>
	458,837	370,604
	<hr/>	<hr/>
Total Other Revenues and Recoveries	\$ 1,984,597	\$ 2,116,870
	<hr/>	<hr/>

**Senior Government Grants/Transfers and Other Recoveries
For the Year Ended December 31, 2016**

	<u>2016</u> <u>Actual</u>	<u>2015</u> <u>Actual</u>
OPERATING		
Grants and Transfers		
<i>Federal Government</i>		
Canadian Heritage	\$ 37,800	\$ 38,506
Canadian Museums	3,004	4,257
Summer Career Program	<u>30,620</u>	<u>21,464</u>
	<u>71,424</u>	<u>64,227</u>
<i>Provincial Government</i>		
Community Grant Program	107,281	107,281
Municipal Operating Grant	3,385,648	3,310,029
Community Share Grant Program	923,979	881,346
Saskatchewan Arts and Culture	129,474	48,600
Urban Connector Program	<u>62,852</u>	<u>62,852</u>
	<u>4,609,234</u>	<u>4,410,108</u>
<i>Other Grants & Transfers</i>		
School Access Grant	10,101	9,849
Other	<u>156,095</u>	<u>54,009</u>
	<u>166,196</u>	<u>63,858</u>
Total Operating	<u>4,846,854</u>	<u>4,538,193</u>
CAPITAL		
<i>Other Grants</i>		
Chinook Parkway Grant	-	91,000
Public Transit	-	55,000
Community Initiatives Fund	25,000	25,000
Naming Rights	60,000	60,000
Community Airport Partnership	68,000	48,000
Planning For Growth	-	18,413
Agriculture & Agri-Food Canada	-	925,021
Kraft Hockeyville	-	25,000
Employment & Social Development Canada	-	25,000
Enabling Accessibility Fund	-	50,000
Urban Connector Program	44,025	57,852
New Building Canada Fund	<u>2,369,917</u>	<u>-</u>
	<u>2,566,942</u>	<u>1,380,286</u>
<i>Other Recoveries</i>		
Local Improvement Recovery	76,131	31,623
Waterworks Improvement Recovery	-	285,465
Other	<u>127,254</u>	<u>186,284</u>
	<u>203,385</u>	<u>503,371</u>
Total Capital	<u>2,770,327</u>	<u>1,883,658</u>
Total Grants/Transfers and Other Recoveries	<u>\$ 7,617,181</u>	<u>\$ 6,421,851</u>



Schedule 8

**Protective Services
For the Year Ended December 31, 2016**

	<u>2016</u> <u>Actual</u>	<u>2015</u> <u>Actual</u>
Protective Services Expenses		
<i>Police Protection</i>		
R.C.M.P. Detachment	\$ 3,105,778	\$ 3,060,404
Police Station Maintenance	64,612	64,972
	<u>3,170,390</u>	<u>3,125,376</u>
<i>Fire Department</i>		
Administration	552,151	548,361
Operations	1,734,432	1,818,579
Auxiliary Firefighters	64,421	65,815
Vehicles / Equipment	204,346	208,157
Communications	23,418	22,686
Fire Station Maintenance	75,739	66,891
Life Safety	23,392	27,887
Staff Development	103,925	70,919
Training Ground	13,310	10,013
	<u>2,795,134</u>	<u>2,839,306</u>
<i>Emergency Preparedness</i>	<u>59,915</u>	<u>65,834</u>
Total Protective Services	<u>\$ 6,025,439</u>	<u>\$ 6,030,517</u>

**General Government
For the Year Ended December 31, 2016**

	<u>2016</u> <u>Actual</u>	<u>2015</u> <u>Actual</u>
General Government Expenses		
<i>Council and Legislative Affairs</i>		
Mayor's Honorarium and Expenses	\$ 136,369	\$ 122,414
Councilors' Honorarium and Expenses	219,964	204,293
Legislative Public Relations	92,684	90,874
	<u>449,018</u>	<u>417,582</u>
<i>Administrative Government Services</i>		
Chief Administrative Officer's Office	331,021	336,036
Market Square	64,036	81,654
City Clerk's Office	180,173	175,380
Human Resources / Labour Relations	237,574	218,601
Human Resource Programs	215,280	268,529
Health and Safety	75,007	70,444
Common Services	61,339	73,206
Election	44,530	299
Events	103,953	-
Communications	259,904	297,813
	<u>1,572,817</u>	<u>1,521,963</u>
<i>Business Development and Tourism</i>		
Business Development	362,508	382,557
Promotion	-	2,954
	<u>362,508</u>	<u>385,511</u>
<i>Finance / Treasury Services</i>		
Financial Management	478,435	434,311
Purchasing Department	27,124	13,718
Central Stores	135,695	128,282
Bank Charges and Interest	1,440,664	1,329,635
Taxation and Assessment Office	354,959	340,789
Insurance	22,451	82,916
Board of Revision	-	250
Other	(59,168)	236,030
	<u>2,400,159</u>	<u>2,565,930</u>
<i>Information Technology</i>		
Administration / Development and Support	644,784	508,787
	<u>644,784</u>	<u>508,787</u>
<i>Cemeteries</i>		
Cemeteries Operations	226,304	227,612
	<u>226,304</u>	<u>227,612</u>
Total General Government	<u>\$ 5,655,589</u>	<u>\$ 5,627,384</u>

**Infrastructure and Operations
For the Year Ended December 31, 2016**

	2016	2015
	Actual	Actual
Infrastructure and Operations Expenses		
<i>Engineering Department</i>		
Administration	\$ 353,332	\$ 364,854
Public Works	605,263	590,937
Service Centre	312,546	327,526
Service Garage	397,022	252,879
Recoveries	(736,843)	(684,031)
	<u>931,319</u>	<u>852,165</u>
<i>Transportation Operations</i>		
Common Services	408,078	421,981
Snow and Ice Control	289,672	285,945
Gravel Maintenance	296,490	131,763
Ditch Mowing and Maintenance	24,113	17,572
Paved Street Maintenance	2,386,310	2,375,434
Street Cleaning	240,216	209,015
Sidewalk Maintenance	910,365	721,009
Barricades	14,539	17,834
Traffic Signs	149,903	128,405
Pavement Markings	58,377	53,582
Off Street Parking	880	873
Bridges	42,157	49,560
Traffic Lights	75,132	108,494
Promotion	64,026	33,199
	<u>4,960,261</u>	<u>4,554,666</u>
<i>Storm Sewer and Drainage</i>		
Storm Sewers	251,184	199,933
Drainage Ditches and Culverts	55,900	66,793
Catch Basins	95,176	146,644
	<u>402,261</u>	<u>413,370</u>
<i>Public Transit System</i>		
Transit Operations	682,116	615,705
Airport Services	462,468	402,529
	<u>1,144,585</u>	<u>1,018,234</u>
Total Infrastructure and Operations	<u>\$ 7,438,426</u>	<u>\$ 6,838,436</u>



Schedule 11

**Land Development, Bylaw and Building Services
For the Year Ended December 31, 2016**

	<u>2016 Actual</u>	<u>2015 Actual</u>
Land Development, Bylaw and Building Services Expenses		
<i>Land Development and Bylaw</i>		
Planning & Bylaw Services	\$ 600,498	\$ 758,399
City Hall	245,539	245,345
	<u>846,038</u>	<u>1,003,744</u>
<i>Building Services</i>	<u>161,898</u>	<u>123,248</u>
Total Land Development, Bylaw and Building Services	<u>\$ 1,007,936</u>	<u>\$ 1,126,992</u>



Schedule 12

**Community Services
For the Year Ended December 31, 2016**

	<u>2016</u> <u>Actual</u>	<u>2015</u> <u>Actual</u>
Community Services Expenses		
General and Administrative Expenses	\$ 752,598	\$ 732,686
Swimming Facilities	1,073,000	1,009,245
Indoor Ice Facilities	2,731,941	2,547,544
Multipurpose and Leisure Facilities	924,476	816,019
Outdoor Recreation Facilities	192,643	283,071
Parks, Playgrounds, and Equipment	1,545,039	1,185,868
Chinook Parkway	263,929	400,134
Chinook Golf Course	960,866	944,390
Community Programs	243,279	254,242
Cultural Services	1,933,516	1,914,148
Total Community Services	<u>\$ 10,621,287</u>	<u>\$ 10,087,346</u>

Light and Power
For the Year Ended December 31, 2016

	2016	2015
	Actual	Actual
	<hr/>	<hr/>
Light and Power Expenses		
Administration	\$ 645,638	\$ 575,841
Electrical Energy Purchased	10,333,497	10,076,625
General Operating	1,119,431	1,026,897
Street Lighting	368,470	341,901
Substations	159,669	117,053
Transformer Oil Management	-	5,736
Tools and Supplies	29,690	25,194
Building Operation	12,478	8,101
Utility Billing	780,111	800,728
Bad Debt Allowance	21,000	21,000
Line Repair and Maintenance	60,857	111,541
Service Metering	12,611	6,596
Equipment Costs	192,192	226,066
Saskatchewan Power Rate Review	63,937	6,325
Total Light and Power	<hr/>	<hr/>
	\$ 13,799,580	\$ 13,349,603



Schedule 14

**Water/Wastewater and Waste Collection Utility
For the Year Ended December 31, 2016**

	2016 Actual	2015 Actual (Restated)
Water/Wastewater and Waste Collection Utility Expenses		
<i>Water/Wastewater Utility Expenses</i>		
Water Treatment Plant	\$ 1,909,735	\$ 1,940,030
Common Services	481,374	482,413
Debt Interest	994,645	1,031,765
Distribution Costs	871,771	755,157
Reservoirs and Booster Stations	136,196	122,380
Repairs and Maintenance	234,652	242,160
Administration	803,631	785,466
Treatment and Collection	1,636,968	1,706,166
Lift Stations	353,177	393,765
	<u>7,422,149</u>	<u>7,459,302</u>
<i>Rural Water Pipeline</i>		
Rural Water Pipeline	80,667	69,867
	<u>80,667</u>	<u>69,867</u>
<i>Waste Collection</i>		
Solid Waste Collection	974,701	871,698
Landfill Operation	934,330	748,399
Recycling	461,698	419,029
Waste Financial Charges	339,880	525,013
	<u>2,710,608</u>	<u>2,564,139</u>
Total Water/Waste Water and Waste Collection Utility	<u>\$ 10,213,424</u>	<u>\$ 10,093,308</u>

**Community Services Revenues
For the Year Ended December 31, 2016**

	<u>2016</u> <u>Actual</u>	<u>2015</u> <u>Actual</u>
Community Services Revenues		
Aquatic Centre	\$ 274,723	\$ 257,672
Fairview Pool	65,185	73,551
I-Plex	543,194	472,876
Fairview Arena	343,161	332,134
Lt Col Clifton Centre	53,921	43,942
Kinetic Park	315,203	313,537
Summer/Winter Programs	127,548	100,394
Outdoor Recreation Facility	35,475	33,071
Parks, Playgrounds and Equipment	51,644	36,297
Chinook Golf Course	793,438	892,290
Total Community Services	<u>\$ 2,603,493</u>	<u>\$ 2,555,766</u>