

ANNUAL FINANCIAL STATEMENTS

DECEMBER 31, 2019



**Statement or
Schedule No.**

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

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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.

MNP LLP, 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:

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of City of Swift Current (the "City"), which comprise the consolidated statement of financial position and financial position by fund as at December 31, 2019, and the consolidated statements of operations, change in net debt assets (debt) and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and schedules 1 to 15.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the City as at December 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the City in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

Without modifying our opinion, we draw attention to Note 20 Property Reserve Closure, which indicates that land sales are not recognized as revenue until all units in the development are sold and all costs have been settled. As a result of this approach, included in property held for resale, are five developments that have an excess of deposits above current expenditures totaling \$3,565,736 (\$3,814,102 in 2018).

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

In preparing the financial statements, management is responsible for assessing the City's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the City or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the City's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 City's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the City's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the City to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

Debt Limit Regulation

In accordance with section 185(2)(a) of The Municipalities Act, we confirm that the municipality is in compliance with the Debt Limit Regulation. A detailed account of the City's debt limit can be found in Note 14.

Swift Current, Saskatchewan

June 29, 2020

The logo for MNP LLP, featuring the letters 'MNP' in a large, bold, handwritten-style font, followed by 'LLP' in a smaller, clean, sans-serif font.

Chartered Professional Accountants

City of Swift Current Organizational Chart



Boards and Committees Mayor Perrault and City Council

Chief Administrative Officer
Tim Marcus

Administration
City Clerk
Executive Assistant
Administrative Asst.

GM - Corporate Services
Kari Cobler

Financial Services
Manager, Financial Services
Manager, Revenue & Collections
Financial Analyst
Tangible Capital Asset Analyst

Police Services
Manager, Police Support
Court Liaison Officer

Communications &
Stakeholder Relations

Human Resources
Manager, Human Resources
Human Resources Advisor
Health, Safety & EMO
Payroll Administrator

Assessment Services
City Assessor
Assistant City Assessor

Information Technology
Applications Support Manager
Network Administrator (2)
Database Administrator

Manager of Purchasing

Manager of Safe Places

GM - Infrastructure & Operations
Mitch Minken

Administrative Assistant

Light & Power
Line Superintendent
Technical Superintendent

Engineering Services & Ops
Director
Airport Superintendent
Airport Operations Assistant
Manager, Engineering Services
Engineering Technologist (2)
Wastewater Treatment Super
Manager, Public Works
Streets & Roadways Super
Water/Wastewater Super
Water Treatment Super
Service Garage Super

Environmental Services
Manager, Environmental Serv.
Solid Waste Superintendent

GM - Planning, Growth & Development
Marty Salberg

Senior Building Official

Development Services
Bylaw & Licensing Official
Planning Technician
Bylaw Enforcement Officer (2)

GM - Community Services
Jim Jones

Art Gallery
Director/Curator
Preparator/Registrar
Education Program Coordinator
Curator/Operations Ass't

Museum
Director/Curator
Education/Public Programs
Collections Officer
Visitor Attendant

Facilities Manager

Parks
Parks Manager
Parks Superintendent

Aquatic Superintendent

Recreation
Events/Program Manager
Kinetic Park Superintendent
Partnerships/Events Coord.
Community Rec. Coordinator

Golf Course Superintendent

Fire Chief
Ryan Hunter

Fire Department
Deputy Chief - Prevention
Deputy Chief - Operations

**Consolidated Statement of Financial Position
As at December 31, 2019**

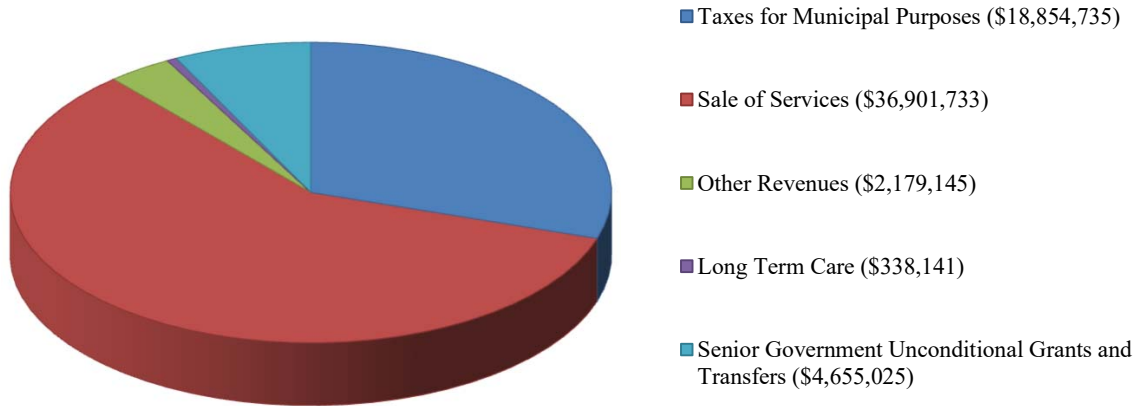
	2019 Actual	2018 Actual
<i>Financial Assets</i>		
Cash and Temporary Investments (Note 2)	\$ 489,915	\$ 1,163,378
Long Term Investments (Note 3)	9,246,143	10,433,773
Accounts Receivable (Note 4)	6,223,004	7,414,381
Notes Receivable (Note 5)	8,601,464	8,473,146
Future Levy Recoveries (Note 6)	357,561	430,450
Property Held For Resale (Note 20)	5,691,734	4,352,408
Other Assets (Note 7)	51,044	50,084
	<u>30,660,865</u>	<u>32,317,620</u>
<i>Liabilities</i>		
Accounts Payable (Note 8)	8,710,207	10,174,571
Deferred Revenues (Note 9)	1,115,693	321,926
Contingent Liability (Note 10)	227,841	127,900
Capital Lease Obligation (Note 11)	-	69,486
Trust Tax Liabilities (Note 12)	286,684	490,899
Current Portion Long Term Debt (Note 14)	5,392,743	5,036,131
Long Term Debt (Note 14)	80,163,986	82,649,653
Landfill Closure (Note 15)	2,161,955	2,016,980
Employee Benefit Obligations (Note 16)	507,245	471,685
	<u>98,566,354</u>	<u>101,359,231</u>
Net Financial Assets (Debt)	<u>(67,905,489)</u>	<u>(69,041,611)</u>
<i>Non-Financial Assets</i>		
Tangible capital assets (Schedule 2)	171,687,866	170,321,039
Inventories	3,569,720	3,165,983
Prepays (Note 7)	188,690	288,850
	<u>175,446,276</u>	<u>173,775,872</u>
Accumulated Surplus (Statement 5)	<u>\$ 107,540,787</u>	<u>\$ 104,734,261</u>

**Consolidated Statement of Operations
For the Year Ended December 31, 2019**

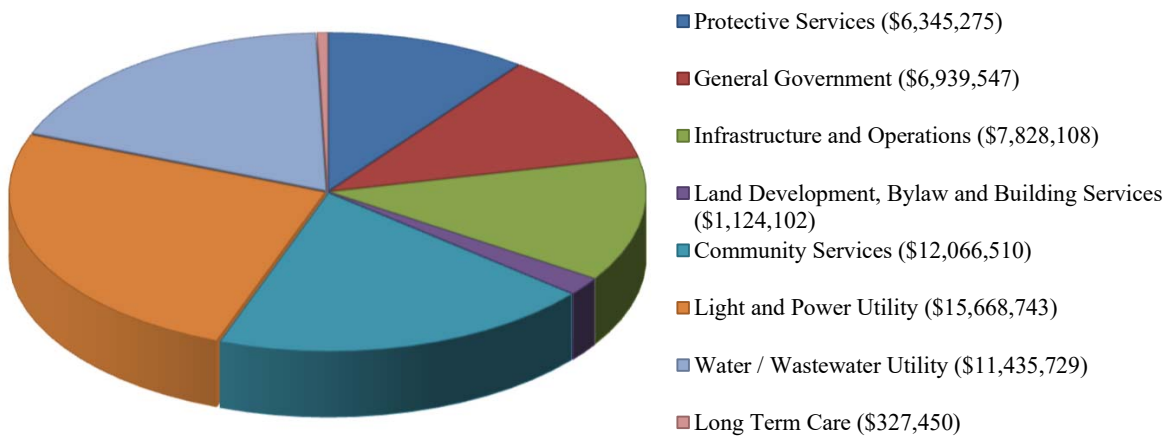
	2019 Budget	2019 Actual	2018 Actual
Revenue			
Taxes for Municipal Purposes (Schedule 4)	\$ 18,837,098	\$ 18,854,735	\$ 18,316,541
Sale of Services (Schedule 5)	39,246,601	36,901,733	37,345,148
Other Revenues (Schedule 6)	1,224,006	2,179,145	1,685,554
Long Term Care (Schedule 4)	338,141	338,141	346,039
Senior Government Unconditional Grants and Transfers (Schedule 7)	4,190,275	4,655,025	4,487,975
Gain (loss) on Disposal of Tangible Capital Assets	(232,829)	(232,829)	(1,941)
	<u>63,603,292</u>	<u>62,695,950</u>	<u>62,179,315</u>
Expenses			
Protective Services (Schedule 8)	6,622,953	6,345,275	6,223,524
General Government (Schedule 9)	6,310,632	6,939,547	5,516,268
Infrastructure and Operations (Schedule 10)	7,585,352	7,828,108	7,407,686
Land Development, Bylaw and Building Services (Schedule 11)	1,121,819	1,124,102	1,051,522
Community Services (Schedule 12)	11,236,000	12,066,510	11,651,899
Light and Power Utility (Schedule 13)	15,622,526	15,668,743	15,389,760
Water/Wastewater and Waste Collection Utility (Schedule 14)	11,386,993	11,435,729	11,283,766
Long Term Care	327,450	327,450	327,449
	<u>60,213,724</u>	<u>61,735,464</u>	<u>58,851,874</u>
Surplus of Revenues over Expenses Before Other Capital Contributions	<u>3,389,568</u>	<u>960,487</u>	<u>3,327,442</u>
OTHER			
Senior Government Capital Grants/Transfers and Other Recoveries (Schedule 7)	468,777	1,293,342	1,618,932
Gain on Contributed Capital (Note 21)	-	152,000	231,724
Property Sales Dividend (Note 17)	-	400,697	1,024,383
Surplus (Deficit) of Revenues over Expenses	<u>3,858,345</u>	<u>2,806,526</u>	<u>6,202,480</u>
Accumulated Surplus, beginning of year		104,734,261	98,528,060
Equity in Tangible Capital Assets (Note 19)		-	3,721
Accumulated Surplus, end of year		<u>\$ 107,540,787</u>	<u>\$ 104,734,261</u>

**Consolidated Statement of Operations Graph
For the Year Ended December 31, 2019**

2019 OPERATING REVENUES



2019 OPERATING EXPENSES



**Consolidated Statement Of Change In Net Financial Assets (Debt)
For The Year Ended December 31, 2019**

	2019 Budget	2019 Actual	2018 Actual
Surplus (Deficit) of Revenues over Expenses	\$ 3,858,345	\$ 2,806,526	\$ 6,202,480
Acquisition of tangible capital assets (Schedule 2)	(23,222,345)	(11,059,546)	(17,212,606)
Amortization of tangible capital assets (Schedule 2)	9,432,699	9,432,699	9,116,407
Contributed tangible capital assets (Schedule 2)	-	(152,000)	(231,724)
Equity in tangible capital assets (Statement 2)	-	-	3,721
Proceeds on disposal of tangible capital assets	-	179,192	357,089
(Gain) loss on sale of tangible capital assets	(232,829)	232,829	1,941
	<u>14,022,475</u>	<u>(1,366,827)</u>	<u>(7,965,171)</u>
Net Change of supply inventory	-	(403,737)	(37,466)
Net Change in prepaids	-	100,160	(168,370)
	<u>-</u>	<u>(303,577)</u>	<u>(205,837)</u>
(Increase) Decrease in Net Debt	<u>17,880,820</u>	<u>1,136,122</u>	<u>(1,968,528)</u>
Net Financial Assets (Debt), Beginning of Year	(69,041,611)	(69,041,611)	(67,073,083)
Net Financial Assets (Debt), End of Year	<u>\$ (51,160,791)</u>	<u>\$ (67,905,489)</u>	<u>\$ (69,041,611)</u>

**Consolidated Statement of Cash Flow
For the Year Ended December 31, 2019**

	2019	(Restated)
	Actual	2018
	<u>Actual</u>	<u>Actual</u>
<i>Cash Flow From Operating Activities</i>		
Annual Surplus (Deficit)	\$ 2,806,526	\$ 6,202,480
Adjustments for entries not affecting cash:		
Amortization Expense	9,432,699	9,116,407
Acquisition of Contributed Capital	(152,000)	(231,724)
Loss (Gain) on Sale of Assets	232,829	1,941
	<u>12,320,053</u>	<u>15,089,104</u>
<i>Changes In Working Capital Accounts</i>		
Decrease (Increase) in Accounts Receivable	1,347,490	(190,028)
Decrease (Increase) in Inventories	(404,696)	(36,847)
Increase (Decrease) in Accounts Payable and Accrued Liabilities	(609,090)	(1,839,533)
	<u>333,704</u>	<u>(2,066,408)</u>
Cash Provided (Used) From Operating Activities	<u>12,653,757</u>	<u>13,022,697</u>
<i>Cash Flow From Capital Activities</i>		
Proceeds from Sale of Assets	179,192	357,089
Capital Expenditures	(11,059,546)	(17,212,606)
Equity in Tangible Capital Assets	-	3,721
Cash Provided (Used) From Capital Activities	<u>(10,880,354)</u>	<u>(16,851,795)</u>
<i>Cash Flow From Investing Activities</i>		
Decrease (Increase) in Investment Portfolio	1,187,630	(228,930)
Net Investment Change in Property Sales Fund	(1,505,441)	(757,662)
Cash Provided (Used) From Investing Activities	<u>(317,811)</u>	<u>(986,593)</u>
<i>Cash Flow From Financing Activities</i>		
Long-Term Debt Issued	5,326,000	8,767,692
Long-Term Debt Repaid	(7,455,055)	(4,909,901)
Cash Provided (Used) From Financing Activities	<u>(2,129,055)</u>	<u>3,857,792</u>
Net Increase (Decrease) in Cash	(673,463)	(957,899)
Cash at Beginning of Year	1,163,378	2,121,277
Cash at Year End	<u>\$ 489,915</u>	<u>\$ 1,163,378</u>

**Consolidated Statement of Financial Position by Fund
For the Year Ended December 31, 2019**

	General Revenue	Property Sales	Water/ Wastewater	Solid Waste	Rural Water Pipeline	Long Term Care	Total 31 December 2019	Total 31 December 2018
Financial Assets								
Cash and Temporary Inv.	\$ (157,358)	\$ -	\$ -	\$ -	\$ 624,345	\$ 22,928	\$ 489,915	\$ 1,163,378
Long Term Investments	8,751,569	450,000	44,574	-	-	-	9,246,143	10,433,773
Accounts Receivable	6,206,634	-	-	-	-	16,370	6,223,004	7,414,381
Notes Receivable	235,711	8,321,518	44,235	-	-	-	8,601,464	8,473,146
Future Levy Recovery	256,948	-	100,614	-	-	-	357,561	430,450
Property Held for Resale	-	5,691,734	-	-	-	-	5,691,734	4,352,408
Other Assets	11,850	19,784	19,410	-	-	-	51,044	50,084
Total Financial Assets	15,305,354	14,483,036	208,832	-	624,345	39,298	30,660,865	32,317,620
Liabilities								
Accounts Payable	7,643,637	393,669	61,260	34,052	577,589	-	8,710,207	10,174,571
Deferred Revenue	1,095,226	-	20,467	-	-	-	1,115,693	321,926
Contingent Liability	227,841	-	-	-	-	-	227,841	127,900
Capital Lease Obligation	-	-	-	-	-	-	-	69,486
Trust Tax Liabilities	286,684	-	-	-	-	-	286,684	490,899
Current Portion Long Term Debt	3,009,351	28,240	1,883,471	471,681	-	-	5,392,743	5,036,131
Long-Term Debt	35,735,637	24,878,740	17,326,898	2,222,712	-	-	80,163,986	82,649,653
Landfill Closure	-	-	-	2,161,955	-	-	2,161,955	2,016,980
Employee Benefit Obligations	507,245	-	-	-	-	-	507,245	471,685
Total Liabilities	48,505,621	25,300,648	19,292,096	4,890,400	577,589	-	98,566,354	101,359,231
Net Financial Assets	(33,200,268)	(10,817,612)	(19,083,264)	(4,890,400)	46,756	39,298	(67,905,489)	(69,041,611)
Non-Financial Assets								
Tangible Capital Assets	106,556,984	-	41,411,457	4,347,307	929,695	-	153,245,443	148,947,373
Work In Progress	14,987,186	-	3,038,467	343,645	73,125	-	18,442,423	21,373,666
Inventories	3,232,697	-	90,208	246,815	-	-	3,569,720	3,165,983
Prepays	188,690	-	-	-	-	-	188,690	288,850
Net Assets (Debt)	\$ 91,765,289	\$ (10,817,612)	\$ 25,456,869	\$ 47,367	\$ 1,049,576	\$ 39,298	\$ 107,540,787	\$ 104,734,261
Municipal Position								
Fund Surplus (Deficit)	\$ 3,099,857	\$ 2,927,747	\$ -	\$ -	\$ -	\$ 39,298	\$ 6,066,902	\$ 6,056,211
Capital Reserves	6,378,912	-	4,199,616	3,959,069	-	-	14,537,597	13,103,851
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	67,161,518	-	16,782,548	624,815	1,049,576	-	85,618,456	84,256,368
	77,762,917	2,927,747	21,177,365	4,583,884	1,049,576	39,298	107,540,787	104,734,261
Interfunding	14,002,373	(13,745,359)	4,279,504	(4,536,517)	-	-	-	-
Total Net Municipal Position	\$ 91,765,289	\$ (10,817,612)	\$ 25,456,869	\$ 47,367	\$ 1,049,576	\$ 39,298	\$ 107,540,787	\$ 104,734,261

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
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
Wastewater 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.

Landfill Closure and Post Closure Liability

Legislation sets out the regulatory requirements to properly close and maintain all active and inactive landfill sites. Pursuant to the legislation, the City is required to fund the closure of its landfill sites and provide for post-closure care of the facilities. This requirement is being provided for over the estimated remaining life of the landfill sites based on usage and is funded through tipping fees. The annual provision is reported as an expense in the Solid Waste Utility and the accumulated provision is reported as a liability on the Consolidated Statement of Financial Position.

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, 2019 were comprised as follows:

	2019	2018
General Revenue	\$ (937,628)	\$ (536,523)
Temporary Investments	780,270	830,321
Rural Water Pipeline	624,345	531,704
Long Term Care	22,928	337,876
	<u>\$ 489,915</u>	<u>\$ 1,163,378</u>

Cash in General Revenue, Rural Water Pipeline and Long Term Care earned interest in 2019 at effective interest rates of 1.075% to 1.825%. Temporary Investments will mature in 2020 with effective interest rates of 0.05% to 4.57%.

3. LONG TERM INVESTMENTS:

Long Term Investments consist of Provincial Government Bonds, Canadian Government Bonds, Bank Notes and other securities. Long Term Investments will mature between 2021 and 2048, with effective interest rates of 1.00% to 6.40%.

The carrying value of long-term investments at December 31, 2019 was \$9,246,143 (\$10,433,773 in 2018) and market value was \$10,036,111 (\$10,559,789 in 2018).



4. ACCOUNTS RECEIVABLE:

	(Restated)	
	2019	2018
Utility Consumer Accounts	\$ 2,325,840	\$ 2,233,226
Taxes Receivable	1,600,074	1,442,962
General Accounts	1,879,837	2,341,454
Other Governments	866,973	1,850,280
	<u>\$ 6,672,724</u>	<u>\$ 7,867,921</u>
Less: Allowance for Doubtful Accounts	(449,720)	(453,540)
	<u><u>\$ 6,223,004</u></u>	<u><u>\$ 7,414,381</u></u>

5. NOTES RECEIVABLE:

	2019	2018
<i>General Revenue</i>		
Receivable, term, non-interest bearing, semi-annual payments	\$ 235,711	\$ 299,894
<i>Water/Wastewater</i>		
Receivable, non-interest bearing, repaid as utilities are billed	44,235	95,931
<i>Property Sales</i>		
Receivable, interest rate of prime plus 2.00%, repaid as lots are sold	3,688,918	3,481,706
Receivable, term, interest rate of 4.35%, annual payments	2,663,064	2,690,530
Receivable, interest rate of prime plus 2.00%, repaid as lots are sold	1,583,067	1,494,145
Receivable, interest rate of prime plus 1.00%, repaid as lots are sold	386,469	410,940
	<u>\$ 8,601,464</u>	<u>\$ 8,473,146</u>

6. 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, 2019, the recoverable balance was comprised as follows.

	2019	2018
2017 Local Improvements	\$ 83,525	\$ 91,762
2016 Local Improvements	39,853	44,469
2015 Local Improvements	14,610	16,639
2015 Waterworks	100,614	114,848
2014 Local Improvements	18,922	22,159
2013 Local Improvements	43,855	53,486
2012 Local Improvements	40,556	52,747
2010 Local Improvements	15,626	30,226
2009 Local Improvements	-	4,113
	<u>\$ 357,561</u>	<u>\$ 430,450</u>

7. OTHER ASSETS AND PREPAIDS:

	2019	2018
<i>Other Assets</i>		
Prepaid Property Development	\$ 19,784	\$ 19,784
Chemical Drum Deposits	19,410	18,450
Utility Contract Deposit	1,850	1,850
Innovation Credit Union Equity	10,000	10,000
	<u>51,044</u>	<u>50,084</u>
<i>Prepays</i>		
Prepaid Insurance	34,293	53,941
Prepaid Expenses	154,397	234,909
	<u>188,690</u>	<u>288,850</u>
	<u>\$ 239,734</u>	<u>\$ 338,934</u>

8. ACCOUNTS PAYABLE:

	2019	2018
Supplier and Contractor Accounts	\$ 4,472,690	\$ 6,482,365
Contingent WCB Liability	9,578	12,343
Construction Deposits	192,540	46,421
Utility Deposits	1,471,499	1,401,096
Golf Gift Certificates	6,367	4,355
Tax Overpayment	339,035	106,403
Facility Deposits	37,329	17,958
Septic Access Deposit	725	725
RM Annexation Compensation	-	453,016
Trust Tax Remittances	143,955	17,955
Accrued Holiday Pay	1,470,444	1,270,040
Accrued Audit Fees	15,838	12,455
Accrued Payroll Liabilities	20	(5,777)
Accrued Wages	550,186	355,218
	<u>\$ 8,710,207</u>	<u>\$ 10,174,571</u>

9. DEFERRED REVENUES:

Deferred revenues of the City of Swift Current consist of golf passes and vouchers sold for 2020, grants received for capital projects in progress, facility rentals prepaid for 2020, as well as, prepaid connection charges and monies received for future capital improvements on the Rural Water Pipeline.

10. CONTINGENT LIABILITY:

A provision for unsettled labour negotiations, in the amount of \$227,841 has been set up.

11. CAPITAL LEASE OBLIGATIONS:

The following is a schedule of future minimum lease payments under a capital lease for heavy equipment, along with the balance of the capital lease obligation.

	2019	2018
Lease Payments	\$ -	\$ 69,486
	<u>\$ -</u>	<u>\$ 69,486</u>

12. TRUST TAX LIABILITIES:

	2019	2018
Public School	\$ 135,290	\$ 380,358
Separate School	151,394	110,540
	<u>\$ 286,684</u>	<u>\$ 490,899</u>

13. 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, 2019, the carrying value of the funds held in trust was \$112,680 (\$114,163 in 2018) and market value was \$117,241 (\$123,225 in 2018).

14. LONG TERM DEBT:

<i>General Revenue</i>	2019	2018
Term Loan - Twenty year term, Principal \$9,590,000, interest rate of 5.47%, quarterly payments, maturing in 2024, SW Regional Hospital \$5.466M, various projects \$4.123M	\$ 3,321,000	\$ 3,915,000
Term Loan - Twenty year term, Principal \$4,835,000, interest rate of 5.40%, quarterly payments, maturing in 2027, Civic Centre expansion	2,487,000	2,740,000
Term Loan - Twenty year term, Principal \$1,500,000, interest rate of 5.00%, quarterly payments, maturing in 2028, Civic Centre expansion	812,000	888,000
Term Loan - Twenty year term, Principal \$6,556,000, interest rate of 4.19%, quarterly payments, maturing in 2030, various Community Services facility upgrades, Airport upgrades, Parks & Public Works equipment	4,258,000	4,557,000
Term Loan - Twenty year term, Principal \$7,733,000, interest rate of 3.88%, quarterly payments, maturing in 2033, Facility & Outdoor facility upgrades, equipment, Corporate initiatives, Planning & Development projects	5,994,816	6,312,557
Term Loan - Ten year term, Principal \$1,161,000, interest rate of 2.97%, quarterly payments, maturing in 2023, equipment upgrades	505,901	623,373
Term Loan - Fifteen year term, Principal \$3,171,000, interest rate of 3.51%, quarterly payments, maturing in 2028, Annexed land from RM of SC 137	2,095,000	2,290,000
Term Loan - Twenty year term, Principal \$6,425,000, interest rate of 2.88%, quarterly payments, maturing in 2035, Facility upgrades, Transportation projects, Corporate initiatives, Planning & Development projects	5,338,678	5,605,608
Term Loan - Ten year term, Principal \$399,000, interest rate of 1.99%, quarterly payments, maturing in 2025, Outdoor facility upgrades	251,872	278,461
Term Loan - Five year term, Principal \$676,000, interest rate of 1.48%, quarterly payments, maturing in 2020, IT upgrades, Equipment storage facility	104,657	242,420

Term Loan - Twenty year term, Principal \$2,758,149, interest rate of 2.32%, quarterly payments, maturing in 2036, Facility upgrades, Transportation Network projects	2,420,134	2,535,094
Term Loan - Twenty year term, Principal \$2,500,000, interest rate of 2.81%, quarterly payments, maturing in 2036, Iplex ice floor slab	2,208,000	2,308,000
Term Loan - Twenty year term, Principal \$4,411,707, interest rate of 3.19%, quarterly payments, maturing in 2037, Asset Management initiative, Facility & Outdoor Facility upgrades, Planning & Development projects, Transportation Network projects	4,085,560	4,251,036
Term Loan - Ten year term, Principal \$532,600, interest rate of 2.71%, quarterly payments, maturing in 2027, Phone system, WCSG 2019 equipment	437,248	485,549
Term Loan - Twenty year term, Principal \$422,692, interest rate of 2.99%, quarterly payments, maturing in 2038, Facility improvement projects	407,609	319,720
Term Loan - Ten year term, Principal \$450,000, interest rate of 2.99%, quarterly payments, maturing in 2028, Chargeable equipment projects	400,728	440,290
Term Loan - Twenty year term, Principal \$3,490,000, interest rate of 2.87%, quarterly payments, maturing in 2039, Asset Management initiative, Facility & Outdoor Facility upgrades, Transportation Network projects	3,425,356	-
Term Loan - Ten year term, Principal \$200,000, interest rate of 2.64%, quarterly payments, maturing in 2029, Olympia replacement	191,429	-
<i>Water/Wastewater</i>		
Term Loan - Twenty year term, Principal \$15,000,000, interest rate of 5.215%, quarterly payments, maturing in 2024, W/W Treatment Plant	5,205,000	6,135,000
Term Loan - Twenty year term, Principal \$12,518,000, interest rate of 4.73%, quarterly payments, maturing in 2031, Water Treatment Plant expansion	8,563,000	9,113,000
Term Loan - Twenty year term, Principal \$1,314,000, interest rate of 3.88%, quarterly payments, maturing in 2033, Water Distribution & Wastewater Collection projects	1,018,649	1,072,637
Term Loan - Ten year term, Principal \$193,000, interest rate of 2.97%, quarterly payments, maturing in 2023, Water/Wastewater Equipment	84,099	103,627
Term Loan - Twenty year term, Principal \$439,000, interest rate of 2.88%, quarterly payments, maturing in 2035, Water Distribution & Wastewater Collection projects	364,660	382,946
Term Loan - Five year term, Principal \$250,000, interest rate of 1.48%, quarterly payments, maturing in 2020, Operating Software upgrade	38,705	89,653
Term Loan - Twenty year term, Principal \$357,186, interest rate of 2.32%, quarterly payments, maturing in 2036, Wastewater Collection Projects	313,415	328,301

Term Loan - Twenty year term, Principal \$1,300,000, interest rate of 3.19%, quarterly payments, maturing in 2037, Water Treatment project, Water Distribution projects, Wastewater Collection projects, Wastewater Treatment projects	1,203,894	1,252,655
Term Loan - Ten year term, Principal \$321,312, interest rate of 2.71%, quarterly payments, maturing in 2027, General Water/Wastewater projects, Water Treatment projects	263,786	292,926
Term Loan - Twenty year term, Principal \$950,000, interest rate of 3.19%, quarterly payments, maturing in 2037, South Hill Reservoir/Pump House upgrade	879,945	915,572
Term Loan - Twenty year term, Principal \$1,153,000, interest rate of 2.87%, quarterly payments, maturing in 2039, Water Distribution projects, Wastewater Collection projects, Wastewater Treatment projects	1,131,645	-
Term Loan - Ten year term, Principal \$150,000, interest rate of 2.64%, quarterly payments, maturing in 2029, Wastewater Treatment projects	143,571	-
<i>Solid Waste</i>		
Term Loan - Ten year term, Principal \$2,542,000, interest rate of 2.43%, monthly payments, maturing in 2022, Design & construct Municipal Solid Waste Cell	696,000	962,000
Term Loan - Twenty year term, Principal \$834,000, interest rate of 3.88%, quarterly payments, maturing in 2033, West Landfill Construction	646,537	680,806
Term Loan - Twenty year term, Principal \$67,000, interest rate of 2.88%, quarterly payments, maturing in 2035, Facility Improvements	55,663	58,447
Term Loan - Ten year term, Principal \$220,000, interest rate of 1.99%, quarterly payments, maturing in 2025, East Landfill Closure Study	118,127	152,538
Term Loan - Five year term, Principal \$340,000, interest rate of 1.48%, quarterly payments, maturing in 2020, Waste Collection Carts	52,638	121,927
Term Loan - Twenty year term, Principal \$99,665, interest rate of 2.32%, quarterly payments, maturing in 2036, Landfill Projects	87,451	91,605
Term Loan - Ten year term, Principal \$39,151, interest rate of 2.25%, quarterly payments, maturing in 2026, Facility Upgrades	27,682	31,399
Term Loan - Twenty year term, Principal \$150,000, interest rate of 3.19%, quarterly payments, maturing in 2037, Facility improvement projects	138,911	144,535
Term Loan - Ten year term, Principal \$608,453, interest rate of 2.71%, quarterly payments, maturing in 2027, General Solid Waste projects, Facility improvement projects, Landfill projects	499,520	554,700
Term Loan - Twenty year term, Principal \$395,000 interest rate of 2.99%, quarterly payments, maturing in 2038, Landfill projects	371,864	490,441

Property Sales

Line of Credit - Principal \$24,267,000, interest rate of prime less 0.5%, monthly interest payments	22,282,081	24,267,000
Term Loan - Thirty year term, Principal \$2,651,961, interest rate of 4.35%, annual payments with a balloon payment at maturity, maturing in 2047	2,624,898	2,651,961
	\$ 85,556,729	\$ 87,685,784

Future long-term debt principal and interest payments can be referenced on Schedule 3. In 2019, total interest paid on long term debt was \$2,385,774 (\$2,558,498 in 2018).

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, 2020.

15. 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. 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	2019
Estimated closure and post-closure costs over 30 years after capacity is reached	\$ 1,793,643
Discount rate	3.39%
Discounted cost	\$903,205
Expected year capacity will be reached	2037
Capacity (m3):	
Used to date	240,232
Remaining	267,087
Total	507,319
Percent utilized	47%
Liability based on the percentage used	\$ 427,697

East Landfill	2019
Estimated closure and post-closure costs over 13 years after capacity is reached	\$ 3,391,429
Discount rate	3.39%
Discounted cost	\$2,302,946
Expected year capacity will be reached	2030
Capacity (m3):	
Used to date	1,191,122
Remaining	390,586
Total	1,581,709
Percent utilized	75%
Liability based on the percentage used	\$ 1,734,258

16. 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 2019. The most important significant assumption is the assumed real rate of return (the excess of investment returns over salary inflation) of 2.7%.

17. 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	\$13.11/m ² to \$36.44/m ²
Surface (Transportation and Drainage)	\$35.58/m ² to \$92.08/m ²
Electrical	\$7.39/m ² to \$11.25/m ²

Commercial:

Water/Wastewater Mains	\$3.65/m ²
Surface (Transportation and Drainage)	\$10.46/m ²
Electrical	\$1.67/m ²

18. EQUITY IN PROPERTY DEVELOPMENT:

Capital infrastructure, initially paid for by the City, valued at \$5,271,985 will be reimbursed to the City through a third-party agreement.

19. EQUITY IN TANGIBLE CAPITAL ASSETS:

In 2019, adjustments were recorded during the year to correct the prior period value of the assets of the City of Swift Current.

20. 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.

21. CONTRIBUTED CAPITAL:

In 2019, contributed tangible capital assets were recorded by the City of Swift Current, as a result of an ownership transfer through agreements with a third party.

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 12.5% of their salary and all other members contributed 9.0% of their salary to the plan. The City matches all the employee contributions to the plan. The employer cost in 2019 totaled \$1,400,042.

Based on the latest information available (December 31, 2019 Audited Financial Statements), the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$658,468,000. This is based on the most recent actuarial valuation, completed December 31, 2018. The City’s portion of this is not readily determinable.



24. BUDGET DATA:

The budget data presented in these financial statements is based upon the 2019 Operating Budget approved by Council on December 17, 2018. The schedule below reconciles the approved budget to the budget figures reported in these consolidated financial statements.

	Budget Amount
Revenues	
Operating budget	\$ 63,497,980
Plus:	
Gain (Loss) on disposal of tangible capital assets	(232,829)
Long Term Care	338,141
Total Revenue	\$ 63,603,292
Expenses	
Operating budget	\$ 63,497,980
Plus:	
Amortization expense	\$ 9,432,699
Capital maintenance expense	1,446,545
Long Term Care	327,450
Less:	11,206,694
Transfer to other funds and reserves	\$ (8,828,606)
Expenses capitalized	(416,262)
Debt principal payments	(5,246,082)
	(14,490,950)
Total Expenses	\$ 60,213,724
Surplus of Revenues over Expenses Before Other Capital Contributions	\$ 3,389,568
Senior Government Capital Grants/Transfers and Other Recoveries	468,777
Surplus (Deficit) of Revenues over Expenses	\$ 3,858,345

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. As of December 31, 2019, all financial obligations related to annexation have been completed.

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. On August 27, 2019, the City of Swift Current amended the agreement with the Canadian Cowboy's Association to extend the Canadian Cowboy's Association Finals Rodeo to 2025 inclusive. The Canadian Cowboy's Association Finals Rodeo is not part of the reporting entity of the City of Swift Current.

27. SUBSEQUENT EVENTS:

On March 11, 2019, the City of Swift Current entered into a 30-year agreement with Saskatchewan Power Corporation which includes the transfer of waterline assets to the City of Swift Current from Saskatchewan Power Corporation. As well, this agreement also provides the terms under which Saskatchewan Power Corporation will pay annual maintenance costs to the City of Swift Current, along with setting the rates for water supply.

Subsequent to year-end, there was a global outbreak of COVID-19 (coronavirus), which may have had a significant impact on some businesses through the restrictions put in place by the various levels of government regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the City of Swift Current as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

**Summary of Investments
For the Year Ended December 31, 2019**

	<u>Cost</u>	<u>Market Value</u>
<i>Securities</i>		
RBC A+ Investment Portfolio	\$ 8,421,917	\$ 8,986,381
RBC A+ Investment Portfolio	629,515	855,018
RBC Investment Portfolio	490,793	490,793
Comprehensive Community	208,700	208,700
	<u>9,750,925</u>	<u>10,540,892</u>
<i>Other Investments</i>		
Investment Holding Account	275,489	275,489
	<u>275,489</u>	<u>275,489</u>
Less Temporary Investments	<u>(780,270)</u>	<u>(780,270)</u>
	<u>\$ 9,246,143</u>	<u>\$ 10,036,111</u>
ALLOCATED TO FUNDS AS FOLLOWS		
<i>General Revenue Fund</i>		
Securities	\$ 8,476,081	\$ 9,266,048
Miscellaneous	275,489	275,489
	<u>8,751,569</u>	<u>9,541,537</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>(780,270)</u>	<u>(780,270)</u>
	<u>\$ 9,246,143</u>	<u>\$ 10,036,111</u>

**Schedule of Tangible Capital Assets
For Year Ended December 31, 2019**

	Land	Land Improvements	Buildings	Building Improvements	Operating Equipment	Heavy Equipment	Office Furniture & Equipment	Vehicles	Computer Software	Computer Hardware
Cost:										
Balance, Beginning of Year	\$ 7,139,879	\$ 28,891,103	\$ 43,530,449	\$ 19,422,626	\$ 13,701,069	\$ 15,036,848	\$ -	\$ 2,390,088	\$ 986,647	\$ 806,857
Acquisition of tangible capital assets	212	1,192,612	557,372	484,100	838,134	1,069,229	-	279,047	-	318,255
Disposal of tangible capital assets	(34,698)	-	-	(59,947)	(561,338)	(316,758)	-	(287,815)	(94,428)	(50,304)
Contributed tangible capital assets	10,000	-	-	-	-	-	-	-	-	-
Transfers from work-in-progress	9,900	1,143,608	2,659,619	19,261	-	-	-	-	-	326,095
Write down of tangible capital assets	-	-	-	-	-	-	-	-	-	-
Balance, End of Year	7,125,292	31,227,323	46,747,439	19,866,040	13,977,865	15,789,319	-	2,381,319	892,220	1,400,903
Accumulated Amortization:										
Balance, Beginning of Year	-	13,401,462	26,521,093	6,426,759	5,289,774	6,989,680	-	1,383,227	343,784	117,527
Annual amortization	-	905,994	1,175,609	858,764	705,332	1,038,173	-	158,102	111,285	182,869
Accumulated amortization on disposals	-	-	-	(17,372)	(237,097)	(312,928)	-	(281,139)	(94,428)	(50,304)
Accumulated amortization on transfers	-	-	-	-	-	-	-	-	-	-
Balance, End of Year	-	14,307,456	27,696,702	7,268,151	5,758,008	7,714,926	-	1,260,190	360,642	250,091
Net Book Value of Tangible Capital Assets	\$ 7,125,292	\$ 16,919,867	\$ 19,050,737	\$ 12,597,888	\$ 8,219,856	\$ 8,074,394	\$ -	\$ 1,121,129	\$ 531,578	\$ 1,150,812

	Roads	Bridges & Other Structures	Water Distribution	Waste Water System	Storm & Drainage System	Light & Power	Work-In-Progress	2019	2018
Cost:									
Balance, Beginning of Year	\$ 92,394,978	\$ 6,883,732	\$ 14,942,646	\$ 22,860,083	\$ 10,648,813	\$ 15,638,939	\$ 21,373,666	\$ 316,648,423	\$ 300,893,733
Acquisition of tangible capital assets	676,674	163,915	290,392	132,323	409,407	842,907	3,804,969	11,059,546	17,212,606
Disposal of tangible capital assets	(126,583)	-	(6,671)	(482)	(7,019)	-	-	(1,546,043)	(1,689,640)
Contributed tangible capital assets	-	-	-	142,000	-	-	-	152,000	231,724
Transfers from work-in-progress	655,398	-	847,232	154,056	171,786	749,256	(6,736,212)	-	-
Write down of tangible capital assets	-	-	-	-	-	-	-	-	-
Balance, End of Year	93,600,466	7,047,647	16,073,600	23,287,979	11,222,987	17,231,102	18,442,423	326,313,925	316,648,423
Accumulated Amortization:									
Balance, Beginning of Year	57,905,162	1,889,320	5,712,989	9,955,548	3,426,570	6,964,489	-	146,327,383	138,541,587
Annual amortization	2,658,819	141,695	297,909	545,808	261,932	390,407	-	9,432,699	9,116,407
Accumulated amortization on disposals	(126,583)	-	(6,671)	(482)	(7,019)	-	-	(1,134,023)	(1,330,610)
Accumulated amortization on transfers	-	-	-	-	-	-	-	-	-
Balance, End of Year	60,437,398	2,031,015	6,004,227	10,500,874	3,681,483	7,354,896	-	154,626,059	146,327,384
Net Book Value of Tangible Capital Assets	\$ 33,163,068	\$ 5,016,633	\$ 10,069,373	\$ 12,787,105	\$ 7,541,504	\$ 9,876,206	\$ 18,442,423	\$ 171,687,866	\$ 170,321,039

**Schedule of Tangible Capital Assets By Function
For Year Ended December 31, 2019**

	Protective Services	General Government	Infrastructure & Operations	Land Development, Bylaw & Building	Community Services	Light & Power Utility	Water / Wastewater Utility	Solid Waste Utility	Work-In- Progress	2019	2018
<i>Cost:</i>											
Balance, Beginning of Year	\$ 6,029,974	\$ 2,736,141	\$ 132,170,575	\$ 3,058,964	\$ 57,356,901	\$ 19,488,947	\$ 69,267,414	\$ 5,165,840	\$ 21,373,666	\$ 316,648,423	\$ 300,893,733
Acquisition of tangible capital assets	83,885	354,616	2,210,539	75,442	2,379,632	1,156,794	755,598	238,071	3,804,969	11,059,546	17,212,606
Disposal of tangible capital assets	(38,006)	(144,732)	(400,121)	-	(692,130)	(77,734)	(193,321)	-	-	(1,546,043)	(1,689,640)
Contributed tangible capital assets	-	-	-	-	-	10,000	142,000	-	-	152,000	231,724
Transfers of tangible capital assets	-	326,095	837,084	-	1,426,748	629,564	3,492,323	24,398	(6,736,212)	-	-
Write down of tangible capital assets	-	-	-	-	-	-	-	-	-	-	-
Balance, End of Year	<u>6,075,852</u>	<u>3,272,120</u>	<u>134,818,077</u>	<u>3,134,406</u>	<u>60,471,151</u>	<u>21,207,571</u>	<u>73,464,014</u>	<u>5,428,310</u>	<u>18,442,423</u>	<u>326,313,925</u>	<u>316,648,423</u>
<i>Accumulated Amortization:</i>											
Balance, Beginning of Year	3,215,760	863,474	73,752,618	1,494,200	26,897,595	9,774,355	29,409,508	919,874	-	146,327,383	138,541,587
Annual amortization	188,109	342,671	4,115,789	116,924	2,198,317	482,360	1,827,401	161,128	-	9,432,699	9,116,407
Accumulated amortization on disposals	(38,006)	(144,732)	(400,121)	-	(359,384)	(77,734)	(114,046)	-	-	(1,134,023)	(1,330,610)
Accumulated amortization on transfers	-	-	-	-	119,692	(119,692)	-	-	-	-	-
Balance, End of Year	<u>3,365,863</u>	<u>1,061,413</u>	<u>77,468,286</u>	<u>1,611,124</u>	<u>28,856,220</u>	<u>10,059,289</u>	<u>31,122,863</u>	<u>1,081,003</u>	<u>-</u>	<u>154,626,059</u>	<u>146,327,384</u>
<i>Net Book Value of Tangible Capital Assets</i>	<u>\$ 2,709,989</u>	<u>\$ 2,210,707</u>	<u>\$ 57,349,792</u>	<u>\$ 1,523,283</u>	<u>\$ 31,614,931</u>	<u>\$ 11,148,283</u>	<u>\$ 42,341,152</u>	<u>\$ 4,347,307</u>	<u>\$ 18,442,423</u>	<u>\$ 171,687,866</u>	<u>\$ 170,321,039</u>

**Future Debt Charges
For the Year Ended December 31, 2019**

	2020		2021		2022		2023 to Maturity		Total	Total
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
Bank Loans										
<i>General Revenue Fund</i>	\$ 3,009,351	\$ 1,363,110	\$ 3,018,100	\$ 1,240,969	\$ 3,145,089	\$ 1,118,430	\$ 29,572,448	\$ 5,813,402	\$ 38,744,988	\$ 9,535,911
<i>Water/Wastewater Fund</i>	1,883,471	804,564	1,938,079	716,752	2,035,624	625,159	13,353,195	2,650,317	19,210,369	4,796,792
<i>Solid Waste Fund</i>	471,681	73,886	454,486	61,776	273,922	51,601	1,494,304	290,842	2,694,393	478,105
<i>Property Sales Fund</i>	28,240	515,551	3,380,036	418,314	3,480,160	318,190	18,018,543	2,264,215	24,906,979	3,516,270
Total Bank Loans	\$ 5,392,743	\$ 2,757,111	\$ 8,790,701	\$ 2,437,811	\$ 8,934,795	\$ 2,113,380	\$ 62,438,490	\$ 11,018,776	\$ 85,556,729	\$ 18,327,078

**Tax Levies
For the Year Ended December 31, 2019**

	<u>2019 Actual</u>	<u>2018 Actual</u>
Gross Property Taxes Levied		
<i>General Municipal Taxes</i>		
Residential	\$ 11,035,975	\$ 10,695,038
Commercial / Industrial	6,990,544	6,794,527
Agricultural	80,115	77,865
	<u>18,106,635</u>	<u>17,567,430</u>
Supplemental Levy	(7,377)	61,424
Cancellations / Abatements	(4,038)	(57,746)
	<u>18,095,220</u>	<u>17,571,108</u>
Special Assessments	16,622	19,934
	<u>18,111,842</u>	<u>17,591,042</u>
Penalty	176,335	162,341
Grants in Lieu of Taxes	627,134	606,237
Discounts	(60,575)	(43,079)
Total Taxes for Municipal Purposes	<u>18,854,735</u>	<u>18,316,541</u>
<i>Taxes Levied for Long Term Care</i>		
Residential	268,149	256,410
Commercial / Industrial	66,712	69,313
	<u>334,861</u>	<u>325,723</u>
Supplementary Levy	-	2,389
Cancellations / Abatements	(58)	(58)
	<u>334,803</u>	<u>328,054</u>
Penalty	3,338	3,330
Grants in Lieu of Taxes	-	14,654
Discounts	-	1
Total Taxes for Long Term Care	<u>338,141</u>	<u>346,039</u>
<i>Taxes Levied for Local School Boards</i>		
Residential	5,595,972	5,550,838
Commercial / Industrial	1,934,304	1,933,907
Agricultural	3,995	3,085
	<u>7,534,270</u>	<u>7,487,830</u>
Supplementary Levy	18,658	33,518
Cancellations / Abatements	-	(26,015)
	<u>7,552,929</u>	<u>7,495,333</u>
Penalty	75,164	76,000
Grants in Lieu of Taxes	185,837	185,837
Total Taxes for Local School Boards	<u>7,813,930</u>	<u>7,757,170</u>
Total Gross Taxes	<u>\$ 27,006,806</u>	<u>\$ 26,419,750</u>

**Sales of Services
For the Year Ended December 31, 2019**

	<u>2019</u> <u>Actual</u>	<u>2018</u> <u>Actual</u>
Sales of Services		
<i>General Government</i>		
Searches and Certificates	\$ 22,598	\$ 26,278
Airport Services	97,491	94,660
Cemetery	151,168	175,683
Cultural Facilities and Programs	62,054	349,439
Community Services (Schedule 15)	2,567,348	2,750,568
Transit Usage/Advertising	118,200	121,076
Emergency Services	81,049	113,840
Other	300	650
	<u>3,100,207</u>	<u>3,632,194</u>
<i>Light and Power</i>		
Sale of Energy	20,724,381	21,106,887
Reconnection and Transfer Fees	26,726	28,460
Temporary Connections	1,200	1,206
Pole Line Contacts	90,512	90,512
Utility Read Charge	30,508	29,496
Meter Reading for Sask Energy	17,319	16,979
Other Revenue	2,516	(24,139)
	<u>20,893,162</u>	<u>21,249,401</u>
<i>Waste Collection</i>		
Residential Garbage Collection	910,359	847,728
Landfill Charges	2,418,956	2,032,237
Agricultural Lease	3,491	3,422
Recycling	546,753	512,915
	<u>3,879,559</u>	<u>3,396,303</u>
<i>Water/Wastewater</i>		
Sale of Water and Wastewater	<u>8,821,987</u>	<u>8,878,554</u>
	<u>8,821,987</u>	<u>8,878,554</u>
<i>Rural Water Pipeline</i>		
Sale of Water	<u>206,819</u>	<u>188,697</u>
	<u>206,819</u>	<u>188,697</u>
Total Sale of Services	<u>\$ 36,901,733</u>	<u>\$ 37,345,148</u>

**Other Revenues and Recoveries
For the Year Ended December 31, 2018**

	2019	(Restated)
	Actual	2018
	<u> </u>	<u>Actual</u>
Other Revenues and Recoveries		
<i>Other Revenue from Own Sources</i>		
Subdivision / Redevelopment Fees	\$ 460	\$ 5,857
Property Rentals	16,189	20,206
Investment Earnings	480,592	389,277
Late Payment Charges	201,881	115,090
Licenses and Permits	207,008	244,287
Cash Discounts	554	702
Bylaw Enforcements Fines and Fees	129,473	145,760
Compensation for Right of Way	729,448	461,639
	<u>1,765,606</u>	<u>1,382,819</u>
<i>Recovery of Costs</i>		
Workers Compensation Board	66,871	44,473
Fee Recoveries	57,557	40,450
Recovery of Costs	289,111	217,812
	<u>413,539</u>	<u>302,735</u>
Total Other Revenues and Recoveries	<u>\$ 2,179,145</u>	<u>\$ 1,685,554</u>

**Senior Government Grants/Transfers and Other Recoveries
For the Year Ended December 31, 2019**

	<u>2019</u> <u>Actual</u>	<u>2018</u> <u>Actual</u>
OPERATING		
Grants and Transfers		
Federal Government		
Canadian Heritage	\$ 9,399	\$ 31,408
Canadian Museums	15,837	15,602
Summer Career Program	<u>1,548</u>	<u>35,626</u>
	<u>26,785</u>	<u>82,636</u>
Provincial Government		
Community Grant Program	114,900	107,281
Municipal Operating Grant	3,026,050	2,923,613
Community Share Grant Program	979,636	970,488
Saskatchewan Arts and Culture	80,000	98,180
Urban Connector Program	<u>62,852</u>	<u>62,852</u>
	<u>4,263,438</u>	<u>4,162,414</u>
Other Grants & Transfers		
School Access Grant	10,595	10,283
Other	259,760	100,188
Living Sky Community Development	<u>94,447</u>	<u>132,454</u>
	<u>364,802</u>	<u>242,925</u>
Total Operating	<u>4,655,025</u>	<u>4,487,975</u>
CAPITAL		
Other Grants		
One Time Gas Tax Payment	153,960	-
Saskatchewan Power	131,091	856,998
Blue Jays Grant	25,000	-
Naming Rights	57,555	56,349
Community Airport Partnership	41,332	46,500
Living Sky Community Grant	12,653	-
Saskatchewan Hockey Hall of Fame	5,202	24,100
2019 Western Canada Summer Games	517,582	-
Saskatchewan Government Insurance	100,000	-
Servicing Agreement	67,532	290,611
Rural Water Pipeline	5,772	3,500
Swift Current Broncos	169,260	36,000
Swift Current 57's	-	80,000
Agriculture & Agri Food Canada	-	22,470
Flood Mitigation	-	99,850
Swift Current Ag & Ex Association	-	21,946
Federation of Canadian Municipalities	-	45,455
Global Affairs Canada	<u>-</u>	<u>31,500</u>
	<u>1,286,939</u>	<u>1,615,280</u>
Other Recoveries		
Local Improvement Recovery	-	-
Other	<u>6,403</u>	<u>3,652</u>
	<u>6,403</u>	<u>3,652</u>
Total Capital	<u>1,293,342</u>	<u>1,618,932</u>
Total Grants/Transfers and Other Recoveries	<u>\$ 5,948,367</u>	<u>\$ 6,106,907</u>

**Protective Services
For the Year Ended December 31, 2019**

	<u>2019</u> <u>Actual</u>	<u>2018</u> <u>Actual</u>
Protective Services Expenses		
<i>Police Protection</i>		
RCMP Detachment	\$ 3,289,922	\$ 3,197,663
Police Station Maintenance	79,550	68,058
	<u>3,369,472</u>	<u>3,265,721</u>
<i>Fire Department</i>		
Administration	599,164	594,356
Operations	1,832,916	1,858,734
Auxiliary Firefighters	52,053	53,657
Vehicles / Equipment	255,754	209,117
Communications	28,230	27,820
Fire Station Maintenance	82,048	73,849
Life Safety	23,411	26,558
Staff Development	55,163	65,909
Training Ground	10,708	13,598
	<u>2,939,446</u>	<u>2,923,598</u>
<i>Emergency Preparedness</i>		
Emergency Preparedness	36,357	34,205
	<u>36,357</u>	<u>34,205</u>
Total Protective Services	<u>\$ 6,345,275</u>	<u>\$ 6,223,524</u>

**General Government
For the Year Ended December 31, 2019**

	<u>2019</u> <u>Actual</u>	<u>2018</u> <u>Actual</u>
General Government Expenses		
<i>Council and Legislative Affairs</i>		
Mayor's Honorarium and Expenses	\$ 139,767	\$ 129,871
Councilors' Honorarium and Expenses	228,341	223,503
Legislative Public Relations	94,034	98,984
	<u>462,143</u>	<u>452,358</u>
<i>Administrative Government Services</i>		
Chief Administrative Officer's Office	406,131	347,448
Market Square	60,017	64,282
City Clerk's Office	170,495	181,128
Human Resources / Labour Relations	229,893	274,597
Human Resource Programs	196,357	145,374
Health and Safety	101,482	78,906
Common Services	53,004	58,246
Election	293	293
Events	412,930	84,592
Communications	208,010	164,404
	<u>1,838,611</u>	<u>1,399,269</u>
<i>Business Development and Tourism</i>		
Business Development	387,910	363,098
	<u>387,910</u>	<u>363,098</u>
<i>Finance / Treasury Services</i>		
Financial Management	579,381	387,232
Purchasing Department	63,064	36,470
Central Stores	134,211	142,242
Bank Charges and Interest	1,469,713	1,562,360
Taxation and Assessment Office	368,383	347,506
Insurance	79,054	36,065
Board of Revision	10,889	8,124
Other	253,696	(204,354)
	<u>2,958,391</u>	<u>2,315,643</u>
<i>Information Technology</i>		
Administration / Development and Support	1,036,810	725,277
	<u>1,036,810</u>	<u>725,277</u>
<i>Cemeteries</i>		
Cemeteries Operations	255,682	260,623
	<u>255,682</u>	<u>260,623</u>
Total General Government	<u>\$ 6,939,547</u>	<u>\$ 5,516,268</u>

**Infrastructure and Operations
For the Year Ended December 31, 2019**

	2019	2018
	Actual	Actual
Infrastructure and Operations Expenses		
<i>Engineering Department</i>		
Administration	\$ 423,943	\$ 381,159
Public Works	546,364	707,665
Service Centre	250,771	225,934
Service Garage	766,500	341,124
Recoveries	(783,043)	(819,986)
	<u>1,204,535</u>	<u>835,896</u>
<i>Transportation Operations</i>		
Common Services	462,197	427,408
Snow and Ice Control	457,951	435,623
Gravel Maintenance	379,898	194,026
Ditch Mowing and Maintenance	29,662	25,385
Paved Street Maintenance	2,046,356	2,113,253
Street Cleaning	177,632	244,756
Sidewalk Maintenance	862,465	910,255
Barricades	2,682	25,395
Traffic Signs	179,113	170,628
Pavement Markings	81,934	69,957
Off Street Parking	2,082	28,571
Bridges	132,277	113,975
Traffic Lights	50,140	50,083
Promotion	138,918	14,829
	<u>5,003,308</u>	<u>4,824,145</u>
<i>Storm Sewer and Drainage</i>		
Storm Sewers	324,820	321,985
Drainage Ditches and Culverts	97,424	98,277
Catch Basins	101,986	134,234
	<u>524,230</u>	<u>554,495</u>
<i>Public Transit System</i>		
Transit Operations	630,556	658,691
Airport Services	465,480	534,459
	<u>1,096,036</u>	<u>1,193,150</u>
Total Infrastructure and Operations	<u>\$ 7,828,108</u>	<u>\$ 7,407,686</u>

**Land Development, Bylaw and Building Services
For the Year Ended December 31, 2019**

	2019	2018
	Actual	Actual
Land Development, Bylaw and Building Services Expenses		
<i>Land Development and Bylaw</i>		
Planning & Bylaw Services	\$ 712,800	\$ 691,218
City Hall	283,079	236,226
	<u>995,879</u>	<u>927,445</u>
<i>Building Services</i>	<u>128,223</u>	<u>124,077</u>
Total Land Development, Bylaw and Building Services	<u>\$ 1,124,102</u>	<u>\$ 1,051,522</u>

**Community Services
For the Year Ended December 31, 2019**

	<u>2019</u> <u>Actual</u>	<u>2018</u> <u>Actual</u>
Community Services Expenses		
General and Administrative	\$ 941,116	\$ 855,647
Swimming Facilities	1,215,450	1,194,064
Indoor Ice Facilities	3,088,471	2,948,628
Multipurpose and Leisure Facilities	1,034,315	940,100
Parks, Playgrounds, and Equipment	2,511,761	2,346,042
Chinook Golf Course	1,008,870	941,808
Community Programs	314,616	271,883
Cultural Services	1,951,911	2,153,727
Total Community Services	<u>\$ 12,066,510</u>	<u>\$ 11,651,899</u>

Light and Power
For the Year Ended December 31, 2019

	2019	2018
	<u>Actual</u>	<u>Actual</u>
Light and Power Expenses		
Administration	\$ 676,064	\$ 704,423
Electrical Energy Purchased	11,463,027	11,310,092
General Operating	1,413,069	1,251,227
Street Lighting	421,531	406,936
Substations	123,056	117,735
Transformer Oil Management	20,080	12,204
Tools and Supplies	35,192	35,243
Building Operation	18,375	8,906
Utility Billing	1,165,924	1,102,300
Bad Debt Allowance	14,700	21,000
Line Repair and Maintenance	72,363	54,344
Service Metering	35,057	50,879
Equipment Costs	174,923	203,505
Saskatchewan Power Rate Review	35,382	110,966
Total Light and Power	<u>\$ 15,668,743</u>	<u>\$ 15,389,760</u>

**Water/Wastewater and Waste Collection Utility
For the Year Ended December 31, 2019**

	<u>2019 Actual</u>	<u>2018 Actual</u>
Water/Wastewater and Waste Collection Utility Expenses		
<i>Water/Wastewater Utility Expenses</i>		
Water Treatment Plant	\$ 2,190,095	\$ 2,213,198
Common Services	547,460	473,735
Distribution Costs	842,185	857,897
Reservoirs and Booster Stations	220,821	151,916
Repairs and Maintenance	329,769	293,563
Administration	1,783,769	1,822,393
Treatment and Collection	1,937,367	1,863,832
Lift Stations	355,101	407,456
	<u>8,206,567</u>	<u>8,083,989</u>
<i>Rural Water Pipeline</i>		
Rural Water Pipeline	177,810	218,240
	<u>177,810</u>	<u>218,240</u>
<i>Waste Collection</i>		
Solid Waste Collection	1,328,713	1,344,166
Landfill Operation	986,228	950,985
Recycling	355,501	325,048
Waste Financial Charges	380,910	361,338
	<u>3,051,352</u>	<u>2,981,537</u>
Total Water/Waste Water and Waste Collection Utility	<u>\$ 11,435,729</u>	<u>\$ 11,283,766</u>

**Community Services Revenues
For the Year Ended December 31, 2019**

	<u>2019</u> <u>Actual</u>	<u>2018</u> <u>Actual</u>
Community Services Revenues		
Aquatic Centre	\$ 320,115	\$ 325,037
Fairview Pool	65,192	74,059
I-Plex	447,055	589,220
Fairview Arena	417,451	371,928
Lt Col Clifton Centre	46,492	50,219
Kinetic Park	297,242	322,475
Summer/Winter Programs	164,336	172,806
Parks, Playgrounds and Equipment	64,016	80,753
Chinook Golf Course	684,894	741,664
Dickson Community Centre	60,556	22,407
Total Community Services	<u>\$ 2,567,348</u>	<u>\$ 2,750,568</u>