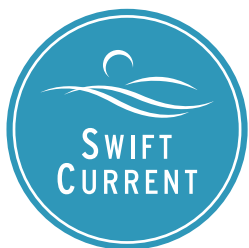


CITY OF SWIFT CURRENT | 2022

ANNUAL FINANCIAL STATEMENTS



INTEGRITY • UNITY • RESPONSIBILITY • LEADERSHIP • PLAY



DECEMBER 31, 2022

**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 City of Swift Current:

Opinion

We have audited the financial statements of City of Swift Current (the "Municipality"), which comprise the statement of financial position as at December 31, 2022, and the consolidated statements of operations, changes in net financial assets (net debt) and cash flows for the year then ended, and notes and schedules to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2022, and the results of its operations, changes in its net debt 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 Financial Statements section of our report. We are independent of the Municipality 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 19 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 two developments (two in 2021) that have an excess of deposits above current expenditures totaling \$1,323,227 (\$1,323,227 in 2021).

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 Municipality'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 Municipality or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 Municipality'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 Municipality'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 Municipality 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Municipality to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Swift Current, Saskatchewan

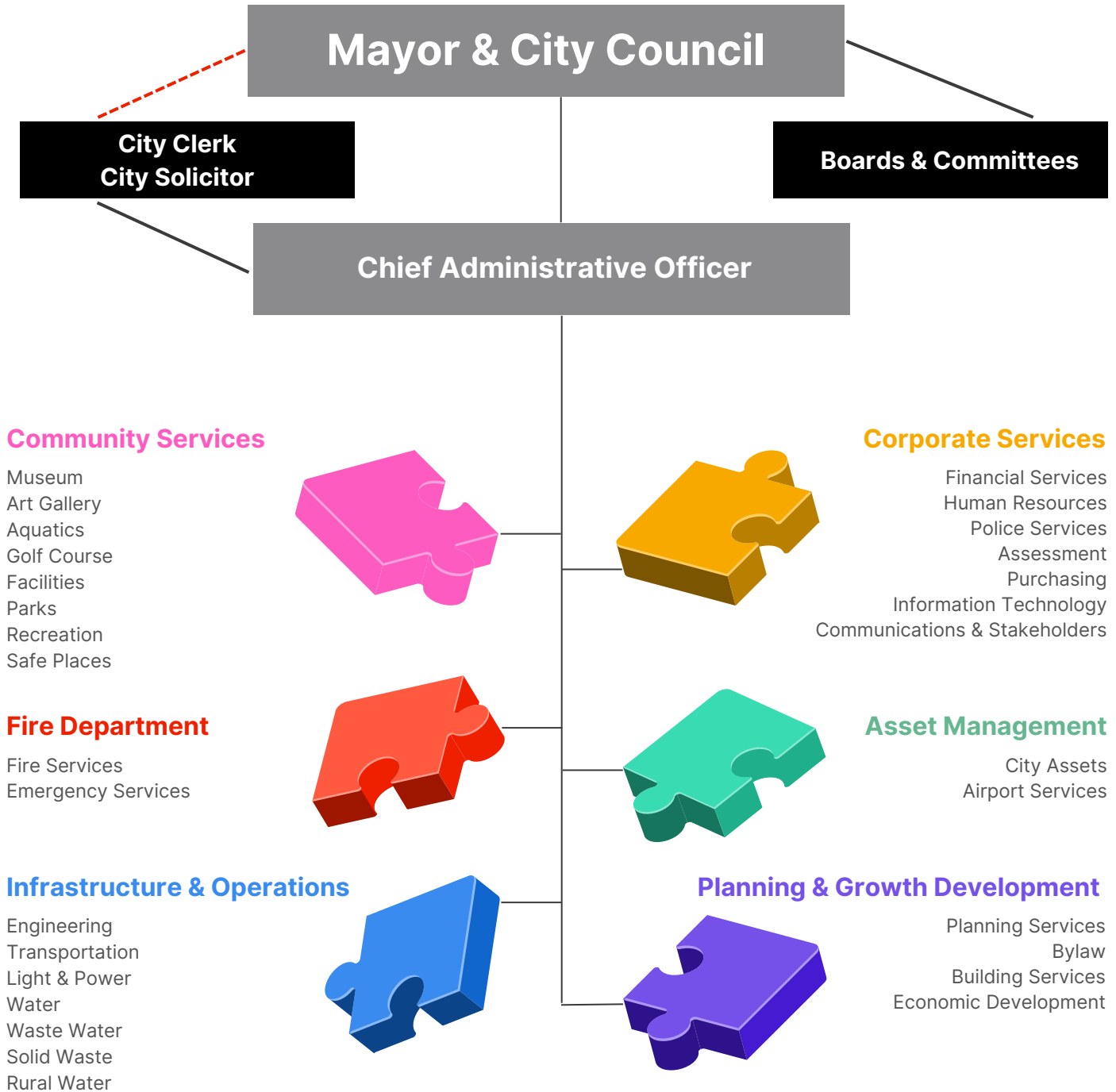
May 29, 2023

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

Chartered Professional Accountants



SWIFT CURRENT Organizational Chart



**Consolidated Statement of Financial Position
For the Years Ended December 31**

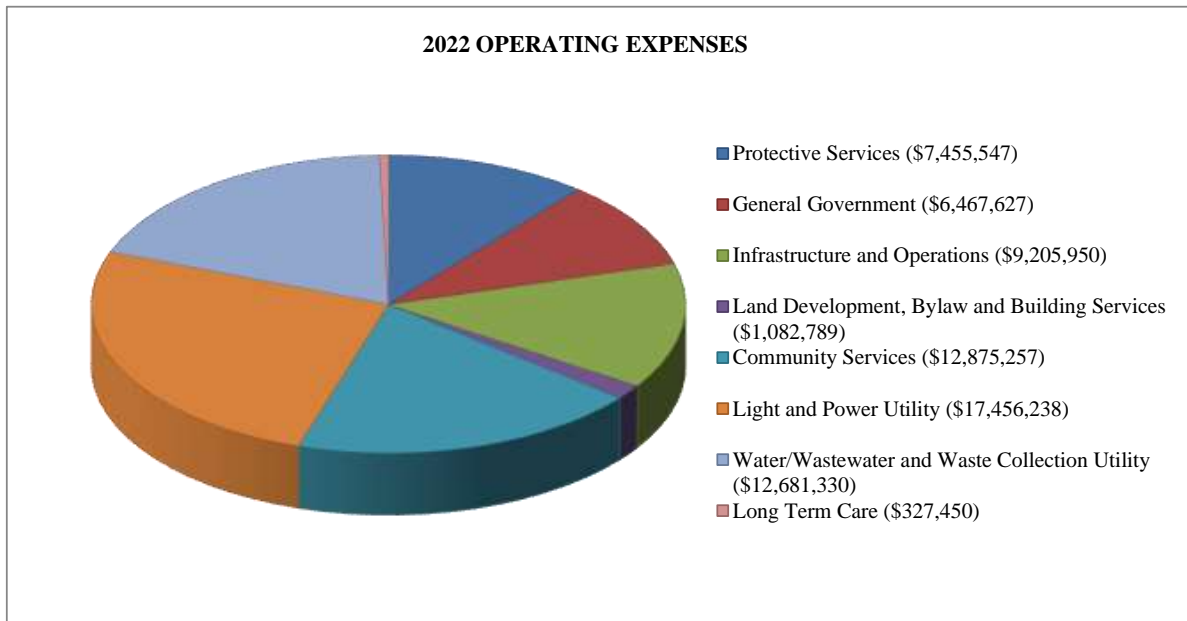
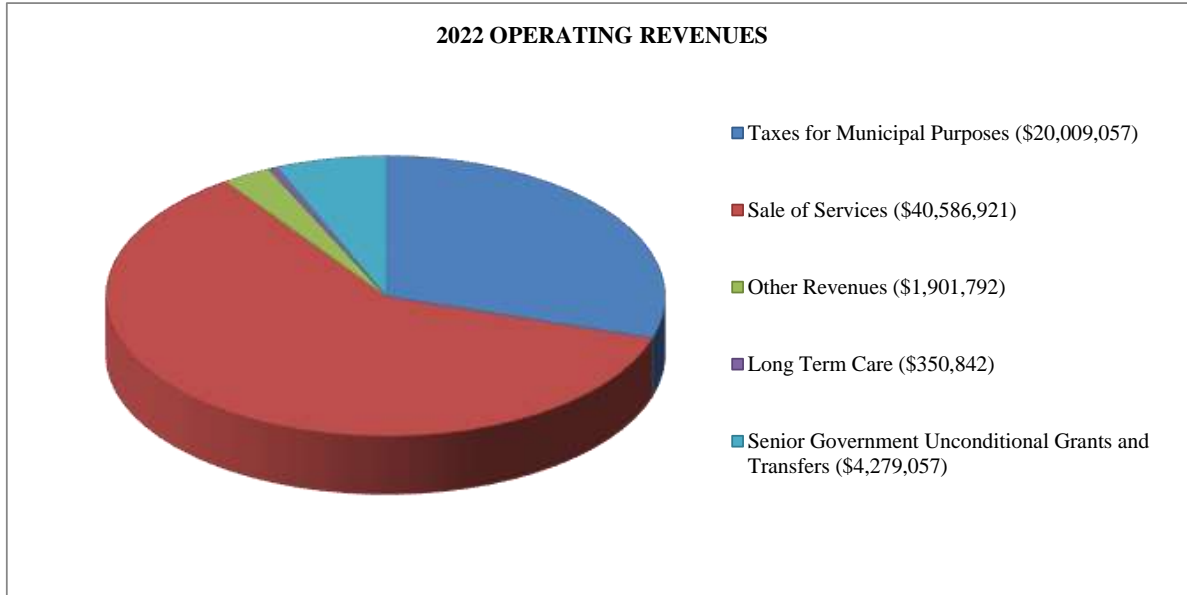
	2022	2021
	Actual	Actual
Financial Assets		
Cash and Cash Equivalents (Note 2)	\$ 9,186,387	\$ 4,617,552
Long Term Investments (Note 3)	10,670,787	10,337,826
Accounts Receivable (Note 4)	7,118,711	6,650,467
Notes Receivable (Note 5)	8,150,626	8,760,132
Future Levy Recoveries (Note 6)	162,232	225,144
Property Held For Resale (Note 19)	12,539,415	10,015,897
Other Assets (Note 7)	50,864	51,644
	<u>47,879,022</u>	<u>40,658,662</u>
Liabilities		
Accounts Payable and Accrued Liabilities (Note 9)	10,105,631	10,656,680
Deferred Revenues (Note 10)	3,434,833	3,529,679
Contingent Liability (Note 11)	492,783	848,296
Trust Tax Liabilities (Note 12)	346,913	367,427
Current Portion Long Term Debt (Note 14)	7,018,281	9,244,858
Long Term Debt (Note 14)	88,366,063	70,541,184
Landfill Closure (Note 15)	4,030,287	3,560,831
Employee Benefit Obligations (Note 16)	396,692	507,244
	<u>114,191,483</u>	<u>99,256,199</u>
Net Financial Assets (Debt)	<u>(66,312,461)</u>	<u>(58,597,537)</u>
Non-Financial Assets		
Tangible Capital Assets (Schedule 2)	181,109,029	179,855,625
Intangible Assets (Note 8)	8,217,214	-
Inventories	3,602,540	3,480,150
Prepaid Expenses (Note 7)	107,920	136,884
	<u>193,036,703</u>	<u>183,472,659</u>
Accumulated Surplus (Statement 5)	<u>\$ 126,724,242</u>	<u>\$ 124,875,122</u>

Subsequent Events (Note 24)

**Consolidated Statement of Operations
For the Years Ended December 31**

	2022	2022	2021
	Budget	Actual	Actual
Revenue			
Taxes for Municipal Purposes (Schedule 4)	\$ 19,964,431	\$ 20,009,057	\$ 19,923,435
Sale of Services (Schedule 5)	40,824,557	40,586,921	38,115,305
Other Revenues (Schedule 6)	1,114,972	1,901,792	2,205,415
Long Term Care (Schedule 4)	350,842	350,842	351,568
Senior Government Unconditional Grants and Transfers (Schedule 7)	4,389,411	4,279,057	3,755,719
Gain (loss) on Disposal of Tangible Capital Assets	77,918	77,918	(93,038)
	<u>66,722,131</u>	<u>67,205,587</u>	<u>64,258,404</u>
Expenses			
Protective Services (Schedule 8)	7,528,782	7,455,547	7,396,951
General Government (Schedule 9)	5,892,164	6,467,627	5,986,268
Infrastructure and Operations (Schedule 10)	8,610,879	9,205,950	7,921,972
Land Development, Bylaw and Building Services (Schedule 11)	922,302	1,082,789	1,066,829
Community Services (Schedule 12)	12,387,421	12,875,257	11,718,216
Light and Power Utility (Schedule 13)	16,982,893	17,456,238	16,252,103
Water/Wastewater and Waste Collection Utility (Schedule 14)	12,374,050	12,681,330	11,994,510
Long Term Care (Note 21)	327,450	327,450	327,450
	<u>65,025,941</u>	<u>67,552,188</u>	<u>62,664,299</u>
Surplus of Revenues over Expenses Before Other Capital Contributions	<u>1,696,190</u>	<u>(346,601)</u>	<u>1,594,105</u>
OTHER			
Senior Government Capital Grants/Transfers and Other Recoveries (Schedule 7)	2,027,654	2,195,721	6,379,721
Gain on Property Reserve Closure (Note 19)	-	-	2,868,944
Property Sales Dividend (Note 17)	-	-	264,069
Surplus (Deficit) for the year	<u>3,723,844</u>	<u>1,849,120</u>	<u>11,106,839</u>
Accumulated Surplus, beginning of year		124,875,122	113,768,283
Accumulated Surplus, end of year		<u>\$ 126,724,242</u>	<u>\$ 124,875,122</u>

**Consolidated Statement of Operations Graph
For the Years Ended December 31**



**Consolidated Statement of Change in Net Financial Assets (Debt)
For the Years Ended December 31**

	<u>2022 Budget</u>	<u>2022 Actual</u>	<u>2021 Actual</u>
Operating Surplus (Deficit) for the year	\$ 3,723,844	\$ 1,849,120	\$ 11,106,839
Acquisition of Tangible Capital Assets (Schedule 2)	(16,229,019)	(12,198,154)	(15,249,140)
Amortization of Tangible Capital Assets (Schedule 2)	10,941,974	10,941,974	10,414,950
Proceeds on Disposal of Tangible Capital Assets	-	80,694	61,444
(Gain) Loss on Sale of Tangible Capital Assets	<u>(77,918)</u>	<u>(77,918)</u>	<u>93,038</u>
	(5,364,963)	(1,253,404)	(4,679,708)
Net Change of Intangible Assets		(8,217,214)	-
Net Change of Supply Inventory	-	(122,391)	135,180
Net Change in Prepaid Expenses	<u>-</u>	<u>28,965</u>	<u>(15,523)</u>
	-	(8,310,640)	119,657
(Increase) decrease in net debt	<u>(1,641,119)</u>	<u>(7,714,924)</u>	<u>6,546,788</u>
Net Financial Assets (Debt), Beginning of Year	<u>(58,597,537)</u>	<u>(58,597,537)</u>	<u>(65,144,325)</u>
Net Financial Assets (Debt), End of Year	<u>\$ (60,238,656)</u>	<u>\$ (66,312,461)</u>	<u>\$ (58,597,537)</u>

**Consolidated Statement of Cash Flow
For the Years Ended December 31**

	2022 Actual	2021 Actual
<i>Cash Flow From Operating Activities</i>		
Annual Surplus (Deficit)	\$ 1,849,120	\$ 11,106,839
Adjustments for entries not affecting cash:		
Amortization Expense	10,941,974	10,414,950
Loss (Gain) on Property Reserve Closure	-	(2,868,944)
Loss (Gain) on Sale of Assets	(77,918)	93,038
	<u>12,713,176</u>	<u>18,745,883</u>
<i>Changes In Working Capital Accounts</i>		
Decrease (Increase) in Accounts Receivable	(419,402)	844,289
Decrease (Increase) in Inventories	(121,611)	137,403
Increase (Decrease) in Accounts Payable and Accrued Liabilities	(496,855)	3,011,245
	<u>(1,037,868)</u>	<u>3,992,937</u>
Cash Provided (Used) From Operating Activities	<u>11,675,308</u>	<u>22,738,820</u>
<i>Cash Flow From Capital Activities</i>		
Proceeds from Sale of Assets	80,694	61,444
Capital Expenditures	(12,198,154)	(15,249,140)
Net Change in Intangible Assets	(8,217,214)	-
Cash Provided (Used) From Capital Activities	<u>(20,334,674)</u>	<u>(15,187,696)</u>
<i>Cash Flow From Investing Activities</i>		
Decrease (Increase) in Investment Portfolio	(332,961)	(372,060)
Net Investment Change in Property Sales Fund	(2,037,139)	(1,084,261)
Cash Provided (Used) From Investing Activities	<u>(2,370,100)</u>	<u>(1,456,321)</u>
<i>Cash Flow From Financing Activities</i>		
Long Term Debt Issued	21,902,942	-
Long Term Debt Repaid	(6,304,640)	(6,334,290)
Cash Provided (Used) From Financing Activities	<u>15,598,302</u>	<u>(6,334,290)</u>
Net Increase (Decrease) in Cash	4,568,836	(239,487)
Cash at Beginning of Year	4,617,552	4,857,039
Cash at Year End	<u>\$ 9,186,388</u>	<u>\$ 4,617,552</u>

The accompanying notes are an integral part of these consolidated financial statements

**Consolidated Statement of Financial Position by Fund
For the Years Ended December 31**

	General Revenue	Property Sales	Water/Wastewater	Solid Waste	Rural Water Pipeline	Long Term Care	Total 31 December 2022	Total 31 December 2021
Financial Assets								
Cash and Temporary Inv.	\$ 8,320,708	\$ -	\$ -	\$ -	\$ 786,917	\$ 78,762	\$ 9,186,387	\$ 4,617,552
Long Term Investments	10,176,213	450,000	44,574	-	-	-	10,670,787	10,337,826
Accounts Receivable	7,090,911	-	-	-	-	27,800	7,118,711	6,650,467
Notes Receivable	-	8,150,626	-	-	-	-	8,150,626	8,760,132
Future Levy Recovery	108,465	-	53,767	-	-	-	162,232	225,144
Property Held for Resale	-	12,539,415	-	-	-	-	12,539,415	10,015,897
Other Assets	10,000	19,784	21,080	-	-	-	50,864	51,644
Total Financial Assets	25,706,297	21,159,825	119,421	-	786,917	106,562	47,879,022	40,658,662
Liabilities								
Accounts Payable	9,078,197	384,481	47,933	125,511	469,509	-	10,105,631	10,656,680
Deferred Revenue	3,393,125	-	41,708	-	-	-	3,434,833	3,529,679
Contingent Liability	492,783	-	-	-	-	-	492,783	848,296
Trust Tax Liabilities	346,913	-	-	-	-	-	346,913	367,427
Current Portion Long Term Debt	4,075,020	282,088	2,443,922	159,186	58,065	-	7,018,281	9,244,858
Long-Term Debt	43,777,217	23,888,510	18,554,994	1,335,172	810,170	-	88,366,063	70,541,184
Landfill Closure	-	-	-	4,030,287	-	-	4,030,287	3,560,831
Employee Benefit Obligations	396,692	-	-	-	-	-	396,692	507,244
Total Liabilities	61,559,947	24,555,079	21,088,557	5,650,156	1,337,744	-	114,191,483	99,256,199
Net Financial Assets (Debt)	(35,853,650)	(3,395,254)	(20,969,136)	(5,650,156)	(550,827)	106,562	(66,312,461)	(58,597,537)
Non-Financial Assets								
Tangible Capital Assets	114,073,855	-	44,080,128	4,105,209	1,134,907	-	163,394,099	164,829,138
Intangible Assets	8,217,214	-	-	-	-	-	8,217,214	-
Work In Progress	12,920,651	-	3,835,171	456,735	502,373	-	17,714,930	15,026,487
Inventories	3,337,125	-	113,656	151,759	-	-	3,602,540	3,480,150
Prepays	107,920	-	-	-	-	-	107,920	136,884
Net Assets (Debt)	\$ 102,803,115	\$ (3,395,254)	\$ 27,059,819	\$ (936,453)	\$ 1,086,453	\$ 106,562	\$ 126,724,242	\$ 124,875,122
Municipal Position								
Fund Surplus (Deficit)	\$ 3,099,858	\$ 5,796,690	\$ -	\$ -	\$ -	\$ 106,562	\$ 9,003,110	\$ 8,979,719
Capital Reserves	6,378,912	-	5,997,647	5,626,622	-	-	18,003,181	16,822,159
Operating Reserves	1,113,530	-	195,201	-	-	-	1,308,731	1,308,731
Public Trust Reserve	9,099	-	-	-	-	-	9,099	9,099
Equity in Capital Assets	77,816,567	-	18,872,286	624,815	1,086,453	-	98,400,121	97,755,414
	88,417,966	5,796,690	25,065,134	6,251,437	1,086,453	106,562	126,724,242	124,875,122
Interfunding	14,385,148	(9,191,944)	1,994,685	(7,187,889)	-	-	-	-
Total Net Municipal Position	\$ 102,803,114	\$ (3,395,254)	\$ 27,059,819	\$ (936,452)	\$ 1,086,453	\$ 106,562	\$ 126,724,242	\$ 124,875,122

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 consolidated 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.

Pension Expenses

The City of Swift Current 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 of Swift Current 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 of Swift Current 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 of Swift Current unless they are sold.

1. SIGNIFICANT ACCOUNTING POLICIES: (continued)

i) 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.

ii) Intangible Assets

An intangible asset recognized separately from goodwill and not subject to amortization is recorded at cost, less any provision for permanent impairment. Impairment is tested if events or changes in circumstances indicate that the asset may be impaired. The impairment test consists of a comparison of the carrying value of the Company's intangible asset with its fair value, and any excess is recorded as a charge to net earnings (loss). Fair value of the intangible asset is determined through discounted cash flow analysis.

Works of art and historical treasures, developed or inherited intangibles, and intangibles inherited by right of the Crown, such as Crown lands and natural resources are not recognized in the financial statements.

iii) 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 Consolidated Statement of Financial Position. Cost is measured using the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business.

1. SIGNIFICANT ACCOUNTING POLICIES: (continued)

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 of Swift Current 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 of Swift Current, 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 the consolidated 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 CASH EQUIVALENTS:

Cash and cash equivalents as at December 31 were comprised as follows:

	2022	2021
General Revenue	7,826,387	\$ 3,560,563
Temporary Investments	494,321	509,480
Rural Water Pipeline	786,917	487,702
Long Term Care	78,762	59,807
	<u>\$ 9,186,387</u>	<u>\$ 4,617,552</u>

Cash in General Revenue, Rural Water Pipeline and Long-Term Care earned interest in 2022 at effective interest rates of 0.325% to 4.325%. Temporary Investments will mature in 2023 with effective interest rates of 1.25% to 5.60%.

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 2023 and 2077, with effective interest rates of 0.75% to 6.40%.

The carrying value of long-term investments at December 31, 2022 was \$10,670,787 (\$10,337,826 in 2021) and market value was \$11,180,806 (\$12,311,917 in 2021).

4. ACCOUNTS RECEIVABLE:

	2022	2021
Utility Consumer Accounts	\$ 2,614,266	\$ 2,100,186
Taxes Receivable	1,175,136	1,077,589
General Accounts	2,848,891	2,460,827
Other Governments	790,984	1,415,047
	<u>\$ 7,429,277</u>	<u>\$ 7,053,648</u>
Less: Allowance for Doubtful Accounts	(310,566)	(403,181)
	<u>\$ 7,118,711</u>	<u>\$ 6,650,467</u>

5. NOTES RECEIVABLE:

	2022	2021
<i>General Revenue</i>		
Receivable, term, non-interest bearing, semi-annual payments	\$ -	\$ 99,894
<i>Property Sales</i>		
Receivable, non-interest bearing, repaid as lots are sold	3,934,652	3,934,652
Receivable, term, interest rate of 4.35%, annual payments	2,593,262	2,624,568
Receivable, non-interest bearing, repaid as lots are sold	1,188,522	1,688,522
Receivable, interest rate of prime plus 1.00%, repaid as lots are sold	434,190	412,498
	<u>\$ 8,150,626</u>	<u>\$ 8,760,134</u>

6. FUTURE LEVY RECOVERIES:

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

	2022	2021
2017 Local Improvements	\$ 56,126	\$ 65,730
2016 Local Improvements	24,500	29,881
2015 Local Improvements	7,864	10,229
2015 Waterworks	53,767	70,105
2014 Local Improvements	8,154	11,928
2013 Local Improvements	11,821	23,050
2012 Local Improvements	-	14,220
	<u>\$ 162,232</u>	<u>\$ 225,144</u>

7. OTHER ASSETS AND PREPAID EXPENSES:

	2022	2021
<i>Other Assets</i>		
Prepaid Property Development	\$ 19,784	\$ 19,783
Chemical Drum Deposits	21,080	21,860
Innovation Credit Union Equity	10,000	10,000
	<u>50,864</u>	<u>51,643</u>
<i>Prepaid Expenses</i>		
Prepaid Insurance	39,132	37,670
Prepaid Expenses	68,788	99,214
	<u>107,920</u>	<u>136,884</u>
	<u>\$ 158,784</u>	<u>\$ 188,527</u>

8. INTANGIBLE CAPITAL ASSETS:

On August 22, 2022, the City of Swift Current entered into an agreement to purchase the assets and customer area from Saskatchewan Power Corporation within the City of Swift Current's boundary. These areas were split into four tranches. Three of these tranches were purchased in 2022, with the final tranche to be acquired in early 2023. The purchase price paid to SaskPower in 2022 was \$9,916,000. This amount consisted of assets with the estimated value of \$1,698,786, which is reflected in Light & Power tangible assets. The remaining costs related to this purchase have been allocated to an intangible asset with an indefinite life and is related to the customer base acquired by the City of Swift Current.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES:

	2022	2021
Supplier and Contractor Accounts	\$ 5,553,454	\$ 6,126,191
Contingent WCB Liability	70,062	88,922
Construction Deposits	44,792	44,861
Utility Deposits	1,635,248	1,604,129
Golf Gift Certificates	15,116	12,678
Tax Overpayment	362,976	248,106
Facility Deposits	43,860	30,001
Septic Access Deposit	725	725
Trust Tax Remittances	191	(257)
Accrued Holiday Pay	1,678,483	1,648,595
Accrued Audit Fees	19,613	18,114
Accrued Wages	681,111	834,615
	<u>\$ 10,105,631</u>	<u>\$ 10,656,680</u>

10. DEFERRED REVENUES:

Deferred revenues of the City of Swift Current consist of golf passes and vouchers sold for 2023, grants received for capital projects in progress, facility rentals prepaid for 2023, as well as prepaid connection charges and monies received for future capital improvements on the Rural Water Pipeline.

11. CONTINGENT LIABILITY:

A provision for unsettled labour negotiations, in the amount of \$492,783 has been set up as of December 31, 2022 (\$848,296 in 2021).

12. TRUST TAX LIABILITIES:

	2022	2021
Public School	\$ 229,880	\$ 258,473
Separate School	117,033	108,954
	<u>\$ 346,913</u>	<u>\$ 367,427</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, 2022, the carrying value of the funds held in trust was \$84,091 (\$98,361 in 2021) and market value was \$93,364 (\$127,431 in 2021).

14. LONG TERM DEBT:

	2022	2021
<i>General Revenue</i>		
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	\$ 1,327,000	\$ 2,029,000
Term Loan - Twenty year term, Principal \$4,835,000, interest rate of 5.40%, quarterly payments, maturing in 2027, Civic Centre expansion	1,642,000	1,939,000
Term Loan - Twenty year term, Principal \$1,500,000, interest rate of 5.00%, quarterly payments, maturing in 2028, Civic Centre expansion	562,000	650,000
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	3,281,000	3,620,000
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	4,964,165	5,321,037
Term Loan - Ten year term, Principal \$1,161,000, interest rate of 2.97%, quarterly payments, maturing in 2023, equipment upgrades	132,049	260,668
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	1,468,000	1,684,000
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	4,491,446	4,781,595
Term Loan - Ten year term, Principal \$399,000, interest rate of 1.99%, quarterly payments, maturing in 2025, Outdoor facility upgrades	130,689	171,943
Term Loan - Twenty year term, Principal \$2,758,149, interest rate of 2.32%, quarterly payments, maturing in 2036, Facility upgrades, Transportation Network projects	2,058,100	2,181,638
Term Loan - Twenty year term, Principal \$2,500,000, interest rate of 2.81%, quarterly payments, maturing in 2036, Innovationplex ice floor slab	1,890,000	1,999,000
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	3,556,691	3,738,747

14. LONG TERM DEBT: (continued)

Term Loan - Ten year term, Principal \$532,600, interest rate of 2.71%, quarterly payments, maturing in 2027, Phone system, WCSG 2019 equipment	284,280	336,667
Term Loan - Twenty year term, Principal \$422,692, interest rate of 2.99%, quarterly payments, maturing in 2038, Facility improvement projects	357,319	374,521
Term Loan - Ten year term, Principal \$450,000, interest rate of 2.99%, quarterly payments, maturing in 2028, Chargeable equipment projects	274,802	318,020
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	3,017,205	3,157,016
Term Loan - Ten year term, Principal \$200,000, interest rate of 2.64%, quarterly payments, maturing in 2029, Olympia replacement	136,000	154,857
Term Loan - Twenty year term, Principal \$4,343,821, interest rate of 1.875%, quarterly payments, maturing in 2040, Transportation Network projects, Facility & Outdoor Facility upgrades	3,932,492	4,117,545
<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	2,081,000	3,181,000
Term Loan - Twenty year term, Principal \$12,518,000, interest rate of 4.73%, quarterly payments, maturing in 2031, Water Treatment Plant expansion	6,749,000	7,382,000
Term Loan - Twenty year term, Principal \$1,314,000, interest rate of 3.88%, quarterly payments, maturing in 2033, Water Distribution & Wastewater Collection projects	843,514	904,154
Term Loan - Ten year term, Principal \$193,000, interest rate of 2.97%, quarterly payments, maturing in 2023, Water/Wastewater Equipment	21,951	43,332
Term Loan - Twenty year term, Principal \$439,000, interest rate of 2.88%, quarterly payments, maturing in 2035, Water Distribution & Wastewater Collection projects	306,733	326,558
Term Loan - Twenty year term, Principal \$357,186, interest rate of 2.32%, quarterly payments, maturing in 2036, Wastewater Collection Projects	266,531	282,529
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	1,048,052	1,101,699



14. LONG TERM DEBT: (continued)

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	171,503	203,107
Term Loan - Twenty year term, Principal \$950,000, interest rate of 3.19%, quarterly payments, maturing in 2037, South Hill Reservoir/Pump House upgrade	766,078	805,275
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	996,796	1,042,985
Term Loan - Ten year term, Principal \$150,000, interest rate of 2.64%, quarterly payments, maturing in 2029, Wastewater Treatment projects	102,000	116,143
Term Loan - Twenty year term, Principal \$1,150,000, interest rate of 1.875%, quarterly payments, maturing in 2040, Water Distribution projects, Wastewater Collection projects, Water Treatment Plant projects	1,041,103	1,090,094
Term Loan - Twenty year term, Principal \$1,642,000, interest rate of 2.94%, quarterly payments, maturing in 2042, Water Treatment Plant projects	1,595,000	-
Term Loan - Twenty year term, Principal \$2,652,000, interest rate of 3.86%, quarterly payments, maturing in 2042, Water Treatment Plant projects, North Hill Reservoir project	2,630,000	-
Term Loan - Ten year term, Principal \$405,000, interest rate of 3.68%, quarterly payments, maturing in 2032, Waste Water Collection projects	396,655	-
Term Loan - Twenty year term, Principal \$1,983,000, interest rate of 3.68%, quarterly payments, maturing in 2042, Water Distribution and North Hill Reservoir projects	1,983,000	-
<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	-	143,000
Term Loan - Twenty year term, Principal \$834,000, interest rate of 3.88%, quarterly payments, maturing in 2033, West Landfill Construction	535,375	573,864
Term Loan - Twenty year term, Principal \$67,000, interest rate of 2.88%, quarterly payments, maturing in 2035, Facility Improvements	46,768	49,794
Term Loan - Ten year term, Principal \$220,000, interest rate of 1.99%, quarterly payments, maturing in 2025, East Landfill Closure Study	51,310	74,056
Term Loan - Twenty year term, Principal \$99,665, interest rate of 2.32%, quarterly payments, maturing in 2036, Landfill Projects	74,369	78,833

14. LONG TERM DEBT: (continued)

Term Loan - Ten year term, Principal \$39,151, interest rate of 2.25%, quarterly payments, maturing in 2026, Facility Upgrades	16,040	20,006
Term Loan - Twenty year term, Principal \$150,000, interest rate of 3.19%, quarterly payments, maturing in 2037, Facility improvement projects	120,930	127,120
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	324,766	384,614
Term Loan - Twenty year term, Principal \$395,000 interest rate of 2.99%, quarterly payments, maturing in 2038, Landfill projects	324,798	340,873
 <i>Light and Power</i>		
Term Loan - Twenty year term, Principal \$14,800,000, interest rate of 2.94%, quarterly payments, maturing in 2042, Electric Distribution Franchise Purchase	14,347,000	-
 <i>Rural Water Pipeline</i>		
Term Loan - Twenty year term, Principal \$505,000, interest rate of 1.875%, quarterly payments, maturing in 2040, Rural Water Pipeline projects	456,889	478,404
Term Loan - Ten year term, Principal \$420,000, interest rate of 3.68%, quarterly payments, maturing in 2032, Rural Water Pipeline projects	411,345	-
 <i>Property Sales</i>		
Line of Credit - Principal \$24,267,000, interest rate of prime less 0.5%, monthly interest payments	21,634,159	21,634,159
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	2,536,439	2,567,189
	\$ 95,384,344	\$ 79,786,042

Future long-term debt principal and interest payments can be referenced on Schedule 3. In 2022, total interest paid on long term debt was \$2,729,176 (\$2,124,079 in 2021).

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, 2023.

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

West Landfill	2022
Estimated closure and post-closure costs over 25 years, after capacity is reached	\$ 4,501,792
Discount rate	3.39%
Discounted cost	\$2,730,281
Expected year capacity will be reached	2037
Capacity (m3):	
Used to date	357,898
Remaining	149,421
Total	507,319
Percent utilized	71%
Liability based on the percentage used	\$ 1,926,130

East Landfill	2022
Estimated closure and post-closure costs over 25 years, after capacity is reached	\$ 3,391,429
Discount rate	3.39%
Discounted cost	\$2,555,584
Expected year capacity will be reached	2030
Capacity (m3):	
Used to date	1,302,311
Remaining	279,398
Total	1,581,709
Percent utilized	82%
Liability based on the percentage used	\$ 2,104,157

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 2022. The most important significant assumption is the assumed real rate of return (the excess of investment returns over salary inflation) of 2.90%.

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 of Swift Current’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 of Swift Current, valued at \$5,123,174 will be reimbursed to the City of Swift Current through a third-party agreement.

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 2022, there were no contributed tangible capital assets recorded by the City of Swift Current (\$0 in 2021).

21. 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, non-interest bearing, will be made annually over a thirty-year period from 2016 to 2045 inclusive.

22. PENSION FUND:

Employees of the City of Swift Current 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 of Swift Current matches all the employee contributions to the plan. The employer cost in 2022 totaled \$1,445,602 (\$1,417,598 in 2021).

Based on the latest information available (December 31, 2021 Audited Financial Statements), the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$1,144,386,000. The most recent actuarial valuation was completed December 31, 2020. The City of Swift Current’s portion of this is not readily determinable.

23. BUDGET DATA:

The budget data presented in these consolidated financial statements is based upon the 2022 Operating Budget approved by Council on March 21, 2022. The schedule below reconciles the approved budget to the budget figures reported in these consolidated financial statements.

	<u>Budget Amount</u>
Revenues	
Operating budget	\$ 66,318,371
Plus:	
Gain (Loss) on disposal of tangible capital assets	77,918
Long Term Care	350,842
Less:	
Sprinkler Tax Concession	(25,000)
 Total Revenue	 <u>\$ 66,722,131</u>
 Expenses	
Operating budget	\$ 66,318,371
Plus:	
Amortization expense	\$ 10,941,974
Capital maintenance expense	1,275,543
Long Term Care	<u>327,450</u>
Less:	12,544,967
Transfer to other funds and reserves	\$ (7,593,770)
Capitalized expenditures included in operating budget	(8,433)
Sprinkler Tax Concession	(25,000)
Debt principal payments	<u>(6,210,194)</u>
	<u>(13,837,397)</u>
Total Expenses	<u>\$ 65,025,941</u>
 Surplus of Revenues over Expenses Before Other Capital Contributions	 \$ 1,696,190
 Senior Government Capital Grants/Transfers and Other Recoveries	 2,027,654
 Surplus (Deficit) of Revenues over Expenses	 <u>\$ 3,723,844</u>

24. SUBSEQUENT EVENTS:

On August 22, 2022, the City of Swift Current entered into an agreement to purchase the assets and customer area from Saskatchewan Power Corporation within the City of Swift Current's boundary. These areas were split into four tranches. Three of these tranches were purchased in 2022, with the final tranche acquired in March 2023. The purchase price paid to SaskPower in 2023 was \$4,884,000. This amount consisted of assets with the estimated value of \$2,031,350, which will be recorded in Light & Power tangible assets. The remaining costs related to this purchase have been allocated to an intangible asset with an indefinite life and is related to the customer base acquired by the City of Swift Current.

**Summary of Investments
For the Years Ended December 31**

	<u>Cost</u>	<u>Market Value</u>
<i>Securities</i>		
RBC A+ Investment Portfolio	\$ 8,972,636	\$ 9,219,724
RBC A+ Investment Portfolio - US	611,395	874,325
RBC Investment Portfolio	878,056	878,057
Comprehensive Community	208,700	208,700
	<u>10,670,787</u>	<u>11,180,806</u>
<i>Other Investments</i>		
Investment Holding Account	494,321	494,321
Less Temporary Investments	<u>(494,321)</u>	<u>(494,321)</u>
	<u>\$ 10,670,787</u>	<u>\$ 11,180,806</u>
 ALLOCATED TO FUNDS AS FOLLOWS		
<i>General Revenue Fund</i>		
Securities	\$ 9,681,893	\$ 10,191,911
Miscellaneous	494,321	494,321
	<u>10,176,214</u>	<u>10,686,232</u>
 <i>Trust Funds</i>		
Water Works	44,574	44,574
 <i>Property Sales</i>		
Securities	450,000	450,000
Less Temporary Investments	<u>(494,321)</u>	<u>(494,321)</u>
	<u>\$ 10,670,787</u>	<u>\$ 11,180,806</u>

**Schedule of Tangible Capital Assets
For the Years Ended December 31**

	Land	Land Improvements	Buildings	Building Improvements	Operating Equipment	Heavy Equipment	Vehicles	Computer Software	Computer Hardware	Roads
Cost:										
Balance, Beginning of Year	\$ 7,125,292	\$ 35,170,520	\$ 46,706,990	\$ 21,780,242	\$ 15,373,019	\$ 16,836,525	\$ 2,550,003	\$ 1,030,835	\$ 1,407,222	\$ 103,991,175
Acquisition of tangible capital assets	-	119,793	-	363,931	298,328	593,530	115,079	69,683	111,275	1,226,871
Disposal of tangible capital assets	-	-	-	-	(36,595)	(371,294)	(29,631)	-	-	(131,935)
Contributed tangible capital assets	-	-	-	-	-	-	-	-	-	-
Transfers from work-in-progress	-	28,805	-	70,466	-	-	-	48,932	-	-
Write down of tangible capital assets	-	-	-	-	-	-	-	-	-	-
Balance, End of Year	7,125,292	35,319,118	46,706,990	22,214,639	15,634,752	17,058,761	2,635,451	1,149,450	1,518,497	105,086,111
Accumulated Amortization:										
Balance, Beginning of Year	-	16,342,916	30,236,192	9,126,090	7,117,455	9,048,428	1,489,061	586,499	256,625	65,403,781
Annual amortization	-	1,186,853	1,291,656	986,638	775,815	1,167,411	182,784	119,859	207,489	3,063,195
Accumulated amortization on disposals	-	-	-	-	(35,020)	(371,294)	(29,631)	-	-	(130,734)
Accumulated amortization on transfers	-	-	-	-	-	-	-	-	-	-
Balance, End of Year	-	17,529,769	31,527,848	10,112,728	7,858,250	9,844,545	1,642,214	706,358	464,114	68,336,242
Net Book Value of Tangible Capital Assets	\$ 7,125,292	\$ 17,789,349	\$ 15,179,142	\$ 12,101,911	\$ 7,776,502	\$ 7,214,216	\$ 993,237	\$ 443,092	\$ 1,054,383	\$ 36,749,869

	Bridges & Other Structures	Water Distribution	Waste Water System	Storm & Drainage System	Light & Power	Work-In-Progress	2022	2021
Cost:								
Balance, Beginning of Year	\$ 7,498,410	\$ 19,895,893	\$ 24,278,001	\$ 14,996,614	\$ 18,821,426	\$ 15,026,487	\$ 352,488,654	\$ 338,444,989
Acquisition of tangible capital assets	54,118	448,620	194,194	829,729	1,987,737	5,785,266	12,198,154	15,249,140
Disposal of tangible capital assets	-	-	-	-	-	-	(569,455)	(1,205,475)
Contributed tangible capital assets	-	-	-	-	-	-	-	-
Transfers from work-in-progress	30,000	2,663,026	255,594	-	-	(3,096,823)	-	-
Write down of tangible capital assets	-	-	-	-	-	-	-	-
Balance, End of Year	7,582,528	23,007,539	24,727,789	15,826,343	20,809,163	17,714,930	364,117,353	352,488,654
Accumulated Amortization:								
Balance, Beginning of Year	2,318,496	6,730,641	11,632,246	4,248,800	8,095,799	-	172,633,029	163,269,071
Annual amortization	150,139	430,414	589,481	375,452	414,788	-	10,941,974	10,414,950
Accumulated amortization on disposals	-	-	-	-	-	-	(566,679)	(1,050,992)
Accumulated amortization on transfers	-	-	-	-	-	-	-	-
Balance, End of Year	2,468,635	7,161,055	12,221,727	4,624,252	8,510,587	-	183,008,324	172,633,029
Net Book Value of Tangible Capital Assets	\$ 5,113,893	\$ 15,846,484	\$ 12,506,062	\$ 11,202,091	\$ 12,298,576	\$ 17,714,930	\$ 181,109,029	\$ 179,855,625

The accompanying notes are an integral part of these consolidated financial statements

**Schedule of Tangible Capital Assets By Function
For the Years Ended December 31**

	Protective Services	General Government	Infrastructure & Operations	Land Development, Bylaw & Building	Community Services	Light & Power Utility	Water / Wastewater Utility	Solid Waste Utility	Work-In- Progress	2022	2021
<i>Cost:</i>											
Balance, Beginning of Year	\$ 6,413,074	\$ 3,469,062	\$ 151,896,120	\$ 3,229,543	\$ 65,339,832	\$ 22,834,878	\$ 78,703,884	\$ 5,575,774	\$ 15,026,487	\$ 352,488,654	\$338,444,989
Acquisition of tangible capital assets	114,418	180,958	2,901,881	-	348,974	1,987,737	778,868	100,052	5,785,266	12,198,154	15,249,140
Disposal of tangible capital assets	-	-	(414,100)	(29,630)	(125,725)	-	-	-	-	(569,455)	(1,205,475)
Contributed tangible capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers of tangible capital assets	-	48,932	30,000	-	99,270	-	2,918,621	-	(3,096,823)	-	-
Write down of tangible capital assets	-	-	-	-	-	-	-	-	-	-	-
Balance, End of Year	<u>6,527,492</u>	<u>3,698,952</u>	<u>154,413,901</u>	<u>3,199,913</u>	<u>65,662,351</u>	<u>24,822,615</u>	<u>82,401,373</u>	<u>5,675,826</u>	<u>17,714,930</u>	<u>364,117,353</u>	<u>352,488,654</u>
<i>Accumulated Amortization:</i>											
Balance, Beginning of Year	3,677,181	1,401,777	84,854,768	1,848,703	33,322,855	11,074,555	35,078,542	1,374,648	-	172,633,029	163,269,071
Annual amortization	199,620	386,627	4,816,261	120,601	2,589,761	525,338	2,124,077	179,689	-	10,941,974	10,414,950
Accumulated amortization on disposals	-	-	(411,324)	(29,630)	(125,725)	-	-	-	-	(566,679)	(1,050,992)
Accumulated amortization on transfers	-	-	-	-	-	-	-	-	-	-	-
Balance, End of Year	<u>3,876,801</u>	<u>1,788,404</u>	<u>89,259,705</u>	<u>1,939,674</u>	<u>35,786,891</u>	<u>11,599,893</u>	<u>37,202,619</u>	<u>1,554,337</u>	<u>-</u>	<u>183,008,324</u>	<u>172,633,029</u>
<i>Net Book Value of Tangible Capital Assets</i>	<u>\$ 2,650,691</u>	<u>\$ 1,910,548</u>	<u>\$ 65,154,196</u>	<u>\$ 1,260,239</u>	<u>\$ 29,875,460</u>	<u>\$ 13,222,722</u>	<u>\$ 45,198,754</u>	<u>\$ 4,121,489</u>	<u>\$ 17,714,930</u>	<u>\$ 181,109,029</u>	<u>\$179,855,625</u>

**Future Debt Charges
For the Years Ended December 31**

	2023		2024		2025		2026 to Maturity		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
Bank Loans										
<i>General Revenue Fund</i>	\$ 4,075,020	\$ 1,473,936	\$ 3,893,648	\$ 1,324,676	\$ 3,414,801	\$ 1,188,508	\$ 36,468,769	\$ 6,904,592	\$ 47,852,238	\$ 10,891,712
<i>Water/Wastewater Fund</i>	2,443,922	786,243	2,228,692	673,356	1,363,108	595,032	14,963,195	3,366,826	20,998,916	5,421,456
<i>Solid Waste Fund</i>	159,187	46,232	163,163	41,566	150,025	36,672	1,021,982	166,371	1,494,357	290,842
<i>Rural Water Pipeline</i>	58,065	23,062	58,989	21,415	61,447	19,441	689,735	97,531	868,235	161,449
<i>Property Sales Fund</i>	282,088	110,335	283,484	108,939	534,941	107,483	23,070,085	1,832,699	24,170,598	2,159,456
Total Bank Loans	\$ 7,018,282	\$ 2,439,808	\$ 6,627,976	\$ 2,169,952	\$ 5,524,322	\$ 1,947,136	\$ 76,213,766	\$ 12,368,019	\$ 95,384,344	\$ 18,924,915

**Tax Levies
For the Years Ended December 31**

	2022	2021
	<u>Actual</u>	<u>Actual</u>
Gross Property Taxes Levied		
<i>General Municipal Taxes</i>		
Residential	\$ 12,498,657	\$ 12,276,955
Commercial / Industrial	6,561,909	6,786,322
Agricultural	257,116	246,771
	<u>19,317,682</u>	<u>19,310,048</u>
Supplemental Levy	62,407	(100,681)
Cancellations / Abatements	(73,433)	(81,076)
	<u>19,306,656</u>	<u>19,128,291</u>
Special Assessments	8,133	10,244
	<u>19,314,789</u>	<u>19,138,535</u>
Penalty	126,593	229,631
Grants in Lieu of Taxes	583,698	586,660
Discounts	(16,023)	(31,391)
Total Taxes for Municipal Purposes	<u>20,009,057</u>	<u>19,923,435</u>
<i>Taxes Levied for Long Term Care</i>		
Residential	282,065	280,910
Commercial / Industrial	65,309	67,712
	<u>347,374</u>	<u>348,622</u>
Cancellations / Abatements	(108)	(219)
	<u>347,266</u>	<u>348,403</u>
Penalty	3,576	3,165
Total Taxes for Long Term Care	<u>350,842</u>	<u>351,568</u>
<i>Taxes Levied for Local School Boards</i>		
Residential	6,485,170	6,312,988
Commercial / Industrial	1,901,343	1,818,513
Agricultural	13,439	12,594
	<u>8,399,952</u>	<u>8,144,095</u>
Supplementary Levy	28,486	(49,975)
Cancellations / Abatements	(33,434)	(5,355)
	<u>8,395,004</u>	<u>8,088,765</u>
Penalty	78,417	70,933
Grants in Lieu of Taxes	210,740	209,078
Total Taxes for Local School Boards	<u>8,684,161</u>	<u>8,368,776</u>
Total Gross Taxes	<u>\$ 29,044,060</u>	<u>\$ 28,643,779</u>

The accompanying notes are an integral part of these consolidated financial statements

**Sales of Services
For the Years Ended December 31**

	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
Sales of Services		
<i>General Government</i>		
Searches and Certificates	\$ 25,910	\$ 27,600
Airport Services	111,351	99,068
Cemetery	126,251	212,180
Cultural Facilities and Programs	98,043	85,002
Community Services (Schedule 15)	3,240,637	2,588,028
Transit Usage/Advertising	119,696	84,358
Emergency Services	188,015	117,676
Other	-	221
	<u>3,909,903</u>	<u>3,214,133</u>
<i>Light and Power</i>		
Sale of Energy	22,652,949	21,171,552
Reconnection and Transfer Fees	8,408	5,939
Temporary Connections	120	829
Pole Line Contacts	90,512	86,202
Utility Read Charge	32,301	32,149
Meter Reading for Sask Energy	18,379	18,019
Other Revenue	2,974	743
	<u>22,805,643</u>	<u>21,315,433</u>
<i>Waste Collection</i>		
Residential Garbage Collection	968,669	967,804
Landfill Charges	2,722,416	2,596,100
Agricultural Lease	4,225	4,020
Recycling	658,481	568,970
	<u>4,353,791</u>	<u>4,136,894</u>
<i>Water/Wastewater</i>		
Sale of Water and Wastewater	9,269,191	9,196,557
<i>Rural Water Pipeline</i>		
Sale of Water	248,393	252,288
Total Sale of Services	<u>\$ 40,586,921</u>	<u>\$ 38,115,305</u>

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**Other Revenues and Recoveries
For the Years Ended December 31**

	2022	2021
	Actual	Actual
Other Revenues and Recoveries		
<i>Other Revenue from Own Sources</i>		
Subdivision / Redevelopment Fees	\$ 1,215	\$ 883
Property Rentals	26,534	17,818
Investment Earnings	442,550	611,466
Late Payment Charges	95,091	163,341
Licenses and Permits	193,978	243,687
Cash Discounts	339	659
Bylaw Enforcements Fines and Fees	189,718	290,441
Compensation for Right of Way	745,369	618,961
	<u>1,694,794</u>	<u>1,947,256</u>
<i>Recovery of Costs</i>		
Workers Compensation Board	1,446	19,604
Fee Recoveries	36,056	37,580
Recovery of Costs	169,496	200,975
	<u>206,998</u>	<u>258,159</u>
Total Other Revenues and Recoveries	<u>\$ 1,901,792</u>	<u>\$ 2,205,415</u>

**Senior Government Grants/Transfers and Other Recoveries
For the Years Ended December 31**

	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
OPERATING		
Grants and Transfers		
<i>Federal Government</i>		
Canadian Heritage	\$ 131,194	\$ 89,607
Canadian Museums	27,916	500
Summer Career Program	23,266	17,658
	<u>182,376</u>	<u>107,765</u>
<i>Provincial Government</i>		
Community Grant Program	-	114,900
Municipal Operating Grant	3,031,700	3,318,944
Community Share Grant Program	778,381	(39,652)
Saskatchewan Arts and Culture	62,000	88,694
Urban Connector Program	38,640	62,852
	<u>3,910,721</u>	<u>3,545,738</u>
<i>Other Grants & Transfers</i>		
School Access Grant	8,659	10,329
Other	177,301	91,888
	<u>185,960</u>	<u>102,217</u>
Total Operating	<u>4,279,057</u>	<u>3,755,720</u>
CAPITAL		
<i>Other Grants</i>		
Municipal Economic Enhancement Program	131,627	2,033,708
Community Airport Partnership	-	167,500
Saskatchewan Hockey Hall of Fame	5,520	5,412
Naming Rights	85,000	58,125
Rural Water Pipeline	16,763	148,600
Living Sky Community Development Corp	-	18,040
Servicing Agreement	-	507,358
Kiwanis Club	25,000	25,000
Saskatchewan Government Insurance Traffic Safety Grant	88,204	38,468
Investing in Canada Infrastructure Program	1,728,187	2,567,329
One Time Gas Tax Payment	-	759,845
Inclusive Playground Federal Grant	84,166	-
	<u>2,164,467</u>	<u>6,329,385</u>
<i>Other Recoveries</i>		
Other	31,254	50,336
Total Capital	<u>2,195,721</u>	<u>6,379,721</u>
Total Grants/Transfers and Other Recoveries	<u>\$ 6,474,778</u>	<u>\$ 10,135,441</u>

The accompanying notes are an integral part of these consolidated financial statements

**Protective Services
For the Years Ended December 31**

	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
Protective Services Expenses		
<i>Police Protection</i>		
RCMP Detachment	\$ 4,215,265	\$ 4,296,664
Police Station Maintenance	99,162	89,415
	<u>4,314,427</u>	<u>4,386,079</u>
<i>Fire Department</i>		
Administration	598,671	577,904
Operations	1,920,522	1,896,427
Auxiliary Firefighters	49,924	54,726
Vehicles / Equipment	333,379	228,917
Communications	18,386	23,189
Fire Station Maintenance	85,673	83,377
Life Safety	20,556	17,403
Staff Development	59,227	77,006
Training Ground	12,838	13,858
	<u>3,099,176</u>	<u>2,972,807</u>
<i>Emergency Preparedness</i>		
Emergency Preparedness	41,944	38,066
Total Protective Services	<u>\$ 7,455,547</u>	<u>\$ 7,396,951</u>

**General Government
For the Years Ended December 31**

	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
General Government Expenses		
<i>Council and Legislative Affairs</i>		
Mayor's Honorarium and Expenses	\$ 133,769	\$ 130,883
Councilors' Honorarium and Expenses	183,824	222,727
Legislative Public Relations	57,143	60,796
	<u>374,736</u>	<u>414,406</u>
<i>Administrative Government Services</i>		
Chief Administrative Officer's Office	405,474	401,413
Market Square	50,164	43,511
City Clerk's Office	158,835	192,543
Human Resources / Labour Relations	275,835	227,487
Human Resource Programs	181,149	185,405
Health and Safety	75,230	80,535
Common Services	80,914	97,637
Election	-	-
Events	273,920	122,447
Communications	190,536	147,543
	<u>1,692,057</u>	<u>1,498,521</u>
<i>Business Development and Tourism</i>		
Business Development	306,924	407,407
<i>Asset Management</i>		
Asset Management	180,467	185,762
<i>Finance / Treasury Services</i>		
Financial Management	649,748	573,844
Purchasing Department	36,564	130,684
Central Stores	154,111	155,385
Bank Charges and Interest	1,430,226	1,386,439
Taxation and Assessment Office	197,458	186,115
Insurance	55,457	63,511
Board of Revision	-	959
Other	335,326	7,057
	<u>2,858,890</u>	<u>2,503,994</u>
<i>Information Technology</i>		
Administration / Development and Support	813,221	735,777
<i>Cemeteries</i>		
Cemeteries Operations	241,332	240,401
Total General Government	<u>\$ 6,467,627</u>	<u>\$ 5,986,268</u>

The accompanying notes are an integral part of these consolidated financial statements

**Infrastructure and Operations
For the Years Ended December 31**

	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
Infrastructure and Operations Expenses		
<i>Engineering Department</i>		
Administration	\$ 513,364	\$ 531,744
Public Works	436,646	487,412
Service Centre	239,174	221,534
Service Garage	853,070	816,729
Recoveries	(870,879)	(927,217)
	<u>1,171,375</u>	<u>1,130,202</u>
<i>Transportation Operations</i>		
Common Services	515,927	499,823
Snow and Ice Control	1,237,258	451,758
Gravel Maintenance	187,404	187,501
Ditch Mowing and Maintenance	44,753	55,403
Paved Street Maintenance	2,657,570	2,400,133
Street Cleaning	239,587	247,576
Sidewalk Maintenance	950,443	898,343
Barricades	14,111	13,490
Traffic Signs	138,703	146,836
Pavement Markings	96,391	63,097
Off Street Parking	1,443	1,443
Bridges	135,873	120,685
Traffic Lights	49,649	41,748
Promotion	22,229	13,330
	<u>6,291,341</u>	<u>5,141,166</u>
<i>Storm Sewer and Drainage</i>		
Storm Sewers	360,405	323,469
Drainage Ditches and Culverts	54,003	78,974
Catch Basins	104,490	157,874
	<u>518,898</u>	<u>560,317</u>
<i>Public Transit System</i>		
Transit Operations	618,410	563,135
Airport Services	605,926	527,151
	<u>1,224,336</u>	<u>1,090,286</u>
Total Infrastructure and Operations	<u>\$ 9,205,950</u>	<u>\$ 7,921,972</u>

The accompanying notes are an integral part of these consolidated financial statements

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

	2022	2021
	Actual	Actual
Land Development, Bylaw and Building Services Expenses		
<i>Land Development and Bylaw</i>		
Planning & Bylaw Services	\$ 682,821	\$ 679,960
City Hall	272,013	253,511
	<u>954,834</u>	<u>933,471</u>
<i>Building Services</i>	<u>127,955</u>	<u>133,358</u>
Total Land Development, Bylaw and Building Services	<u>\$ 1,082,789</u>	<u>\$ 1,066,829</u>

**Community Services Expenses
For the Years Ended December 31**

	2022	2021
	Actual	Actual
Community Services Expenses		
General and Administrative	\$ 891,091	\$ 916,817
Swimming Facilities	1,344,784	1,299,262
Indoor Ice Facilities	3,268,691	2,851,608
Multipurpose and Leisure Facilities	1,163,799	1,000,662
Parks, Playgrounds, and Equipment	2,904,127	2,652,411
Chinook Golf Course	1,041,130	992,993
Community Programs	355,108	278,816
Cultural Services	1,906,527	1,725,647
Total Community Services	\$ 12,875,257	\$ 11,718,216

**Light and Power
For the Years Ended December 31**

	2022 Actual	2021 Actual
Light and Power Expenses		
Administration	\$ 1,149,176	\$ 681,334
Electrical Energy Purchased	12,528,964	11,900,753
General Operating	1,456,556	1,473,319
Street Lighting	628,503	443,306
Substations	41,934	39,775
Transformer Oil Management	4,805	6,975
Tools and Supplies	29,833	28,601
Building Operation	9,238	5,725
Utility Billing	1,300,079	1,303,674
Bad Debt Allowance	14,700	14,700
Line Repair and Maintenance	49,818	107,756
Service Metering	27,596	42,165
Equipment Costs	195,552	201,413
Saskatchewan Power Rate Review	19,484	2,608
Total Light and Power	\$ 17,456,238	\$ 16,252,103

**Water/Wastewater and Waste Collection Utility
For the Years Ended December 31**

	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
Water/Wastewater and Waste Collection Utility Expenses		
<i>Water/Wastewater Utility Expenses</i>		
Water Treatment Plant	\$ 2,459,391	\$ 2,096,576
Common Services	645,949	605,533
Distribution Costs	924,095	970,158
Reservoirs and Booster Stations	296,570	270,527
Repairs and Maintenance	268,874	418,414
Administration	1,825,181	1,739,963
Treatment and Collection	2,169,409	2,148,044
Lift Stations	241,463	273,171
	<u>8,830,932</u>	<u>8,522,385</u>
 <i>Rural Water Pipeline</i>		
Rural Water Pipeline	239,369	206,079
 <i>Waste Collection</i>		
Solid Waste Collection	1,324,776	1,350,823
Landfill Operation	1,138,410	950,654
Recycling	345,956	308,257
Waste Financial Charges	801,887	656,313
	<u>3,611,029</u>	<u>3,266,046</u>
 Total Water/Waste Water and Waste Collection Utility	 <u>\$ 12,681,330</u>	 <u>\$ 11,994,510</u>

**Community Services Revenues
For the Years Ended December 31**

	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
Community Services Revenues		
Aquatic Centre	\$ 289,441	\$ 249,350
Fairview Pool	90,106	84,090
InnovationPlex	444,701	277,994
S3 Arenas	633,719	500,274
Lt Col Clifton Centre	66,165	34,110
Kinetic Park	399,816	234,883
Summer/Winter Programs	132,459	109,808
Parks, Playgrounds and Equipment	101,766	81,698
Chinook Golf Course	1,004,535	979,782
Dickson Community Centre	73,780	36,038
General and Administrative	4,149	-
Total Community Services	<u>\$ 3,240,637</u>	<u>\$ 2,588,027</u>