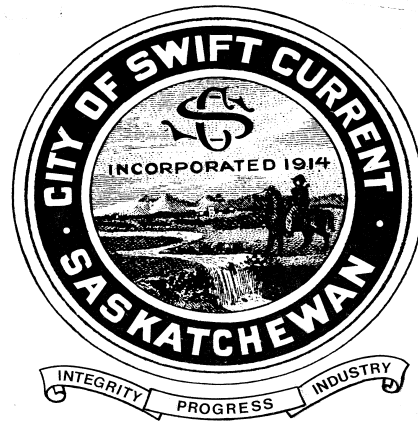




*City of Swift Current*



**Annual Financial Statements**  
**December 31, 2008**

**STATUTORY REPORT OF AUDITORS**

**CIVIC ORGANIZATION CHART**

**STATEMENT OF FINANCIAL POSITION AND FUND ACCOUNTS**

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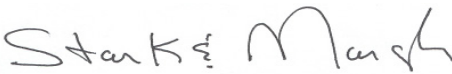
## **AUDITORS' REPORT**

To the Mayor and Council  
City of Swift Current

We have audited the consolidated statement of financial position of the City of Swift Current as at December 31, 2008 and the consolidated statements of financial activities and changes in financial position for the year then ended. These financial statements are the responsibility of the city council and its administration. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2008 and the results of its operations and the changes in its financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

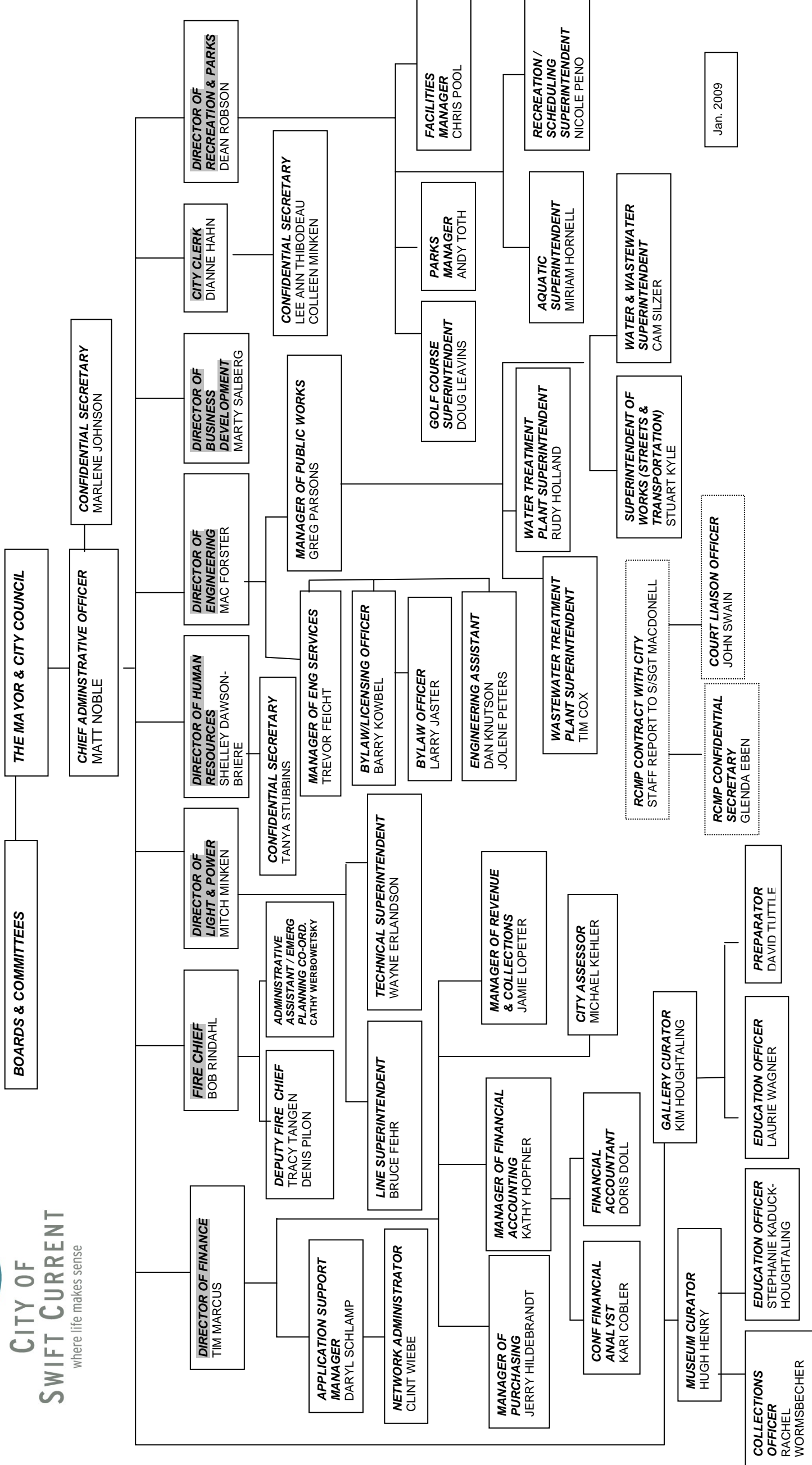
  
Chartered Accountants

Swift Current, Saskatchewan

April 27, 2009

# CITY OF SWIFT CURRENT ORGANIZATIONAL CHART

## OUT-OF-SCOPE POSITIONS



Jan. 2009

**Consolidated Statement of Financial Position  
As at December 31, 2008**

	<b><u>2008</u></b>	<b><u>2007</u></b>
	<b><u>Actual</u></b>	<b><u>Actual</u></b>
<b><i>Financial Assets</i></b>		
Cash and Temporary Investments (note 2)	\$ 521,147	\$ (824,141)
Long Term Investments (note 3)	8,174,868	7,948,772
Accounts Receivable (note 4)	3,963,344	4,012,818
Notes Receivable (note 5)	82,566	85,566
Tax Title Properties	232,119	232,119
Loan Proceeds Pending	74,617	62,526
Future Levy Recoveries (note 6)	158,944	164,984
Property Held For Resale	6,488,909	5,973,496
Land	601,352	584,602
Other Assets (note 7)	100,594	93,386
	<u>20,398,460</u>	<u>18,334,128</u>
<b><i>Liabilities</i></b>		
Accounts Payable and Accrued Liabilities (note 8)	5,398,753	5,815,538
Deferred Revenues (note 9)	69,012	99,840
Contingent Liability (note 19)	75,000	75,000
Trust Tax Liabilities (note 10)	(27)	-
Matured Debentures	3,283	3,283
Due to Local School Districts	86,550	86,550
Long Term Debt (note 11)	39,406,000	36,356,500
Landfill Closure (note 12)	560,000	560,000
Employee Benefit Obligations(note 13)	285,000	285,000
	<u>45,883,571</u>	<u>43,281,711</u>
<b>Net Financial Assets</b>	<u>(25,485,111)</u>	<u>(24,947,583)</u>
<b><i>Non-Financial Assets</i></b>		
Inventories	2,080,806	1,686,304
<b>Net Assets</b>	<u>\$ (23,404,305)</u>	<u>\$ (23,261,279)</u>
<b><i>Municipal Position</i></b>		
Surplus Funds (note 14)	\$ 4,635,393	\$ 4,524,429
Capital Reserves	5,953,968	6,808,459
Operating Reserves	1,403,234	1,753,234
Public Trust Reserve	9,099	9,099
Amounts to be Recovered (note 15)	(35,406,000)	(36,356,500)
<b>Total Net Municipal Position</b>	<u>\$ (23,404,305)</u>	<u>\$ (23,261,279)</u>

**Consolidated Statement of Financial Activities  
For the Year Ended December 31, 2008**

	<b><u>2008</u></b>	<b><u>2008</u></b>	<b><u>2007</u></b>
	<b><u>Budget</u></b>	<b><u>Actual</u></b>	<b><u>Actual</u></b>
<b>Revenue</b>			
Taxes for Municipal Purposes (Schedule 6)	\$ 6,499,879	\$ 6,214,530	\$ 5,794,206
Sale of Services (Schedule 7)	23,333,206	22,776,302	22,359,825
Other Revenues (Schedule 8)	1,644,780	1,610,144	1,675,983
Cypress Health Region Revenues	1,080,462	1,080,462	1,103,868
Proceeds from Disposal of Capital Assets	115,641	115,641	79,182
Capital Development Revenue	107,366	107,366	89,947
Senior Government Grants and Transfers (Capital)	241,136	241,136	3,533,576
Other Capital Contributions	-	-	2,384
Senior Government Grants and Transfers (General)	1,962,321	2,459,375	2,143,360
	<u>34,984,791</u>	<u>34,604,955</u>	<u>36,782,332</u>
<b>Expenditures (Schedule 10)</b>			
Protective Services	4,005,341	3,976,439	3,790,167
General Government	3,092,742	2,984,639	2,756,445
Engineering Services	3,858,999	3,647,199	3,109,830
Planning, Public Health, and Other Services	1,604,383	2,101,427	1,718,009
Recreation, Community, and Cultural Services	6,671,878	7,038,192	17,027,346
Light and Power Utility	11,130,823	10,607,719	9,951,982
Water / Wastewater Utility	6,854,303	4,216,744	5,794,035
Southwest Regional Hospital	287,061	287,061	428,440
	<u>37,505,530</u>	<u>34,859,420</u>	<u>44,576,252</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>(2,520,739)</u>	<u>(254,465)</u>	<u>(7,793,920)</u>
Debt Issued	1,500,000	1,500,000	4,835,000
Loan and Debenture Principal	(2,450,500)	(2,450,500)	(2,247,573)
Transfers from Reserves	5,424,481	4,302,696	8,470,517
Transfers to Reserves	(1,953,242)	(3,097,731)	(3,264,024)
Surplus/Deficit	-	-	-
<b>Net Excess (Deficiency) of Revenues over Expenditures</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Consolidated Statement of Changes in Financial Position  
As at December 31, 2008**

		<u>2008</u>
<i>Cash Flow From Operating Activities</i>		\$ -
 <i>Changes In Working Capital Accounts</i>		
Decrease (Increase) in Accounts Receivable	\$ (160,766)	
Decrease (Increase) in Inventories	(393,912)	
Decrease (Increase) in Accounts Payable and Accrued Liabilities	<u>(344,213)</u>	
		\$ (898,891)
 <b>Cash Provided (Used) From Operating Activities</b>		<b><u>\$ (898,891)</u></b>
 <i>Cash Flow From Investing Activities</i>		
Proceeds from Sale of Assets	115,641	
Other Grants and Recoveries	235,154	
Increase in Investment Portfolio	(252,846)	
Net Investment Change in Bronco Memorial Fund	474	
Transfer To (From )Reserves	5,198,231	
Capital Expenditures	(5,872,043)	
Net Investment Change in Property Sales Fund	<u>3,701,516</u>	
 <b>Cash Provided (Used) From Investing Activities</b>		<b><u>3,126,127</u></b>
 <i>Cash Flow From Financing Activities</i>		
Advance Reserve Debenture	68,553	
Long-Term Debt Issued	1,500,000	
Long-Term Debt Repaid	<u>(2,450,500)</u>	
 <b>Cash Provided (Used) From Financing Activities</b>		<b><u>(881,947)</u></b>
 <b>Change in Cash</b>		<b>1,345,289</b>
<b>Cash at Beginning of Year</b>		<b>(824,141)</b>
 <b>Cash at Year End</b>		<b><u>\$ 521,148</u></b>

**Consolidated Statement of Financial Position by Fund  
As at December 31, 2008**

	General Revenue Fund	Property Sales Fund	Water/ Wastewater Savings Fund	Solid Waste Savings Fund	Bronco Memorial Trust Fund	Cypress Health Region Fund	Total December 31 2008
<b>Financial Assets</b>							
Cash and Temporary Inv.	538,557					(17,410)	521,147
Long Term Investments	7,581,603	450,000	44,574		98,692		8,174,868
Accounts Receivable	3,165,727	690,302				107,315	3,963,344
Notes Receivable	82,566						82,566
Tax Title Properties		232,119					232,119
Loan Proceeds Pending	68,553	6,064					74,617
Future Levy Recovery	158,944						158,944
Property Held for Resale		6,488,909					6,488,909
Capital Assets	601,352						601,352
Other Assets	49,025	51,569					100,594
<b>Total Financial Assets</b>	<b>12,246,328</b>	<b>7,918,962</b>	<b>44,574</b>	<b>-</b>	<b>98,692</b>	<b>89,905</b>	<b>20,398,460</b>
<b>Liabilities</b>							
Accounts Payable	5,398,753						5,398,753
Deferred Revenue	69,012						69,012
Contingent Liability			75,000				75,000
Trust Tax Liabilities	(27)						(27)
Matured Debentures	3,283						3,283
Due to Local Schools		86,550					86,550
Long-Term Loan	15,319,197	4,000,000	13,816,803			6,270,000	39,406,000
Landfill Closure				560,000			560,000
Employee Benefit Obligations	285,000						285,000
<b>Total Liabilities</b>	<b>21,075,218</b>	<b>4,086,550</b>	<b>13,891,803</b>	<b>560,000</b>	<b>-</b>	<b>6,270,000</b>	<b>45,883,571</b>
<b>Net Financial Assets</b>	<b>(8,828,890)</b>	<b>3,832,412</b>	<b>(13,847,229)</b>	<b>(560,000)</b>	<b>98,692</b>	<b>(6,180,095)</b>	<b>(25,485,111)</b>
<b>Non-Financial Assets</b>							
Inventories	2,080,806						2,080,806
<b>Net Assets</b>	<b>(6,748,084)</b>	<b>3,832,412</b>	<b>(13,847,229)</b>	<b>(560,000)</b>	<b>98,692</b>	<b>(6,180,095)</b>	<b>(23,404,305)</b>
<b>Municipal Position</b>							
Fund Surplus/(Deficit)	3,099,857	1,726,641				(191,105)	4,635,393
Capital Reserves	1,492,598		2,522,069	1,654,342	3,949	281,010	5,953,968
Operating Reserves	1,104,716		195,201		103,317		1,403,234
Public Trust Reserve	9,099						9,099
Amounts To Be Recovered	(15,319,197)		(13,816,803)			(6,270,000)	(35,406,000)
	(9,612,927)	1,726,641	(11,099,532)	1,654,342	107,266	(6,180,095)	(23,404,305)
<b>Interfunding</b>	<b>2,864,842</b>	<b>2,105,770</b>	<b>(2,747,697)</b>	<b>(2,214,342)</b>	<b>(8,574)</b>		
<b>Total Net Municipal Position</b>	<b>(6,748,084)</b>	<b>3,832,412</b>	<b>(13,847,229)</b>	<b>(560,000)</b>	<b>98,692</b>	<b>(6,180,095)</b>	<b>(23,404,305)</b>

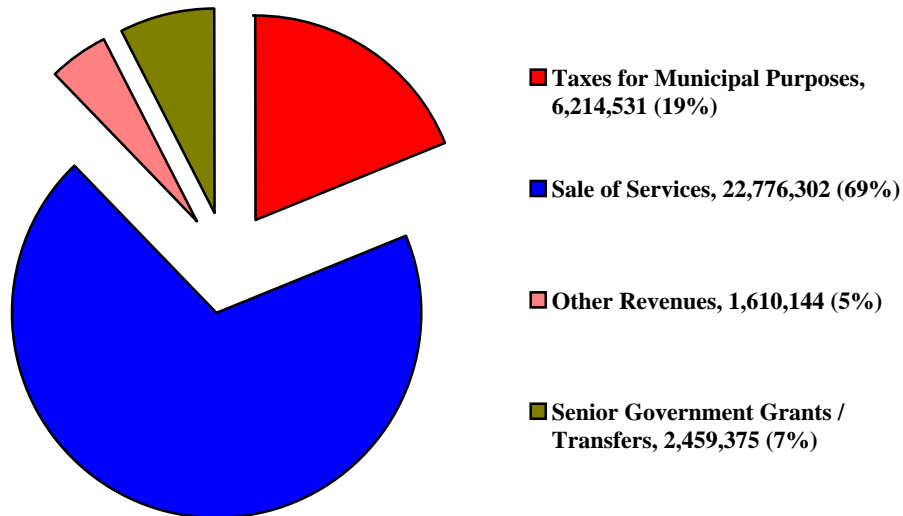


**Statement of Financial Activities General Revenue Fund  
For the Year Ended December 31, 2008**

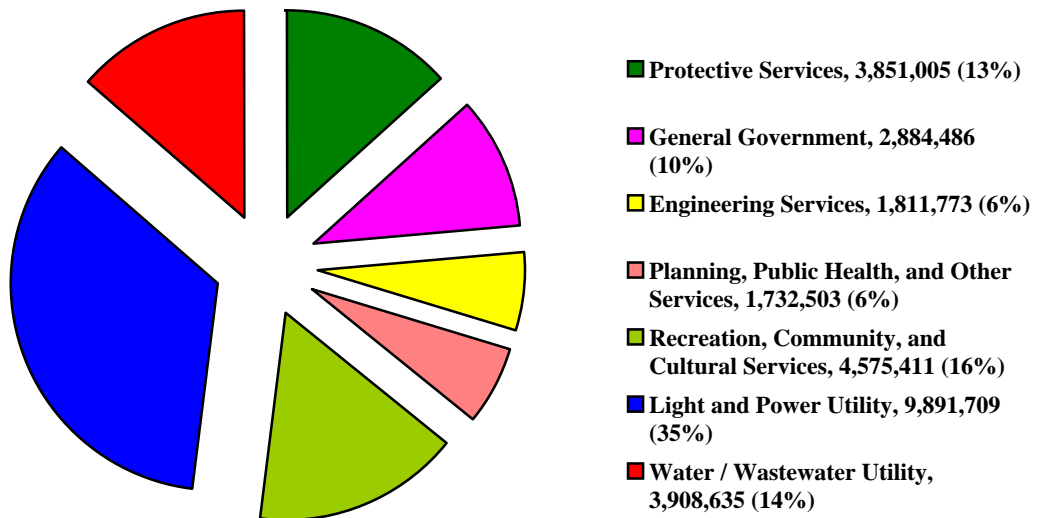
	<b><u>2008</u></b>	<b><u>2008</u></b>	<b><u>2007</u></b>
	<b><u>Budget</u></b>	<b><u>Actual</u></b>	<b><u>Actual</u></b>
<b><i>Revenue</i></b>			
Taxes for Municipal Purposes	\$ 6,499,879	\$ 6,214,530	\$ 5,794,206
Sale of Services (Schedule 7)	23,333,206	22,776,302	22,359,825
Other Revenues (Schedule 8)	1,644,780	1,610,144	1,675,983
Senior Government Grants / Transfers (Schedule 9)	1,962,321	2,459,375	2,143,360
	<u>33,440,186</u>	<u>33,060,350</u>	<u>31,973,375</u>
<b><i>Expenditures (Schedule 10)</i></b>			
Protective Services	3,858,441	3,851,005	3,638,087
General Government	3,042,742	2,884,486	2,731,445
Engineering Services	1,902,299	1,811,773	1,679,798
Planning, Public Health, and Other Services	1,297,383	1,732,503	1,603,081
Recreation, Community, and Cultural Services	4,447,453	4,575,411	4,086,318
Light and Power Utility	10,460,823	9,891,709	9,545,213
Water / Wastewater Utility	3,992,303	3,908,635	3,853,264
	<u>29,001,444</u>	<u>28,655,522</u>	<u>27,137,205</u>
<b>Excess of Revenue Over Expenditures</b>	<u>4,438,742</u>	<u>4,404,829</u>	<u>4,836,170</u>
Transfers to/from Capital and Operating Reserves	(1,876,088)	(1,834,972)	(2,498,729)
Transfers to Water/Wastewater Savings Fund	(543,340)	(625,237)	(690,867)
Transfers to Solid Waste Savings Fund	(222,814)	(123,120)	-
Debt Principal Repayments	(1,796,500)	(1,821,500)	(1,646,574)
<b>Increase (Decrease) in Operating Fund Balances</b>	<u>-</u>	<u>-</u>	<u>-</u>
General Revenue Fund Balance, 01 January 2008	3,099,858	3,099,858	3,099,858
<b>General Revenue Fund Balance, 31 December 2008</b>	<u>\$ 3,099,858</u>	<u>\$ 3,099,858</u>	<u>\$ 3,099,858</u>

**Statement of Financial Activities General Revenue Fund Graph  
For the Year Ended December 31, 2008**

**2008 Operating Revenues**



**2008 Operating Expenditures**



**Statement of Financial Activities for Cypress Health Region  
For the Year Ended December 31, 2008**

	<b><u>2008</u></b>	<b><u>2008</u></b>	<b><u>2007</u></b>
	<b><u>Budget</u></b>	<b><u>Actual</u></b>	<b><u>Actual</u></b>
<b><i>Revenue</i></b>			
Taxation Revenues		\$ 816,839	\$ 802,056
Regional Donations		255,578	287,523
Penalty		5,166	5,549
Interest and Investment Revenues		2,878	8,740
	<u>-</u>	<u>1,080,462</u>	<u>1,103,868</u>
<b><i>Expenditures</i></b>			
Discounts		1,060	1,153
Construction Expense			-
Interest on Long Term Debt		286,000	427,287
	<u>-</u>	<u>287,061</u>	<u>428,440</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>-</u>	<u>793,402</u>	<u>675,429</u>
Transfers to/from Capital Reserves		(164,402)	(74,429)
Debt Principal Repayments		(629,000)	(601,000)
Surplus/Deficit			-
<b>Increase (Decrease) in Hospital Fund Balance</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Water/Wastewater Savings Fund  
For the Year Ended December 31, 2008**

	<u>Changes in Financial Position</u>	<u>Total 31 December 2008</u>	<u>Total 31 December 2007</u>
<i>Assets</i>			
Long-Term Investments		\$ 44,574	\$ 44,574
Interfund - due from General Revenue Fund			
Balance, 01 January 2008	\$ 3,927,670		
Plus: Water/Wastewater Surplus	1,506,586		
Less: Capital Financing	308,109		
Solid Waste Fund Setup	1,497,101		
Debt	<u>881,349</u>		
		2,747,697	3,927,670
Amounts to be Recovered		<u>13,816,803</u>	<u>14,698,152</u>
<b>Total Assets</b>		<u>\$ 16,609,074</u>	<u>\$ 18,670,396</u>
<i>Liabilities and Reserves</i>			
Contingency Liability		75,000	75,000
Capital Reserves			
Balance, 01 January 2008	\$ 3,702,042		
Less: Net Change	<u>1,179,973</u>		
		\$ 2,522,069	\$ 3,702,042
Bank Loan		13,816,803	\$ 14,698,152
Operating Reserves		<u>195,201</u>	<u>195,201</u>
<b>Total Liabilities and Reserves</b>		<u>\$ 16,609,074</u>	<u>\$ 18,670,396</u>

**Bronco Memorial Fund  
For the Year Ended December 31, 2008**

	<u>Changes in Financial Position</u>	<u>Total 31 December 2008</u>	<u>Total 31 December 2007</u>
<i>Assets</i>			
Long-Term Investments		\$ 98,692	\$ 98,692
Interfund - due from General Revenue Fund			
Balance, 01 January 2008	\$ 8,100		
Plus: Donations			
Interest Earned on Investment	3,949		
Less: Payment to Bronco Hockey Club	<u>3,474</u>		
		<u>8,574</u>	<u>8,100</u>
<b>Total Assets</b>		<u>\$ 107,266</u>	<u>\$ 106,792</u>
<i>Liabilities and Reserves</i>			
Education Reserves			
Balance, 01 January 2008	\$ 3,475		
Plus: Net Change	<u>474</u>		
		\$ 3,949	\$ 3,475
Capital Reserves			
Balance, 01 January 2008	103,317		
Plus: Net Change	<u>          </u>		
		<u>103,317</u>	<u>103,317</u>
<b>Total Liabilities and Reserves</b>		<u>\$ 107,266</u>	<u>\$ 106,792</u>

**Property Sales Fund**  
**For the Year Ended December 31, 2008**

	<u>Changes in</u> <u>Financial Position</u>	<u>Total</u> <u>31 December 2008</u>	<u>Total</u> <u>31 December 2007</u>
<i>Assets</i>			
Long-Term Investments		\$ 450,000	\$ 450,000
Property Sales Receivable		690,302	795,771
Recoverable Service Costs		51,569	51,569
Development Costs			
Balance, 01 January 2008	\$ 5,973,496		
Plus: Development Costs	3,696,595		
Miscellaneous Costs	28,302		
Less: Land Sales	<u>3,209,484</u>		
		6,488,909	5,973,496
Advances Re: Low Rental Housing			
Balance, 01 January 2008	6,559		
Less: Principal Payment	<u>495</u>		
		6,064	6,559
Tax Title Properties			
Balance, 01 January 2008	232,119		
Plus: Tax Enforcement Property			
Less: Sale of Property			
		<u>232,119</u>	<u>232,119</u>
<b>Total Assets</b>		<u>\$ 7,918,963</u>	<u>\$ 7,509,514</u>
<i>Liabilities and Surplus</i>			
Tax Title Liability - Schools			
Balance, 01 January 2008	\$ <u>86,550</u>		
		\$ 86,550	\$ 86,550
Bank Loan			
Balance, 01 January 2008	0		
Plus: Bank Loan Taken	<u>4,000,000</u>		
		\$ 4,000,000	
Surplus			
Balance, 01 January 2008	1,615,677		
Plus: Net Change	<u>110,966</u>		
		1,726,643	1,615,677
Interfund - due to General Revenue Fund			
Balance, 01 January 2008	5,807,287		
Less: Net Change	<u>3,701,517</u>		
		<u>2,105,770</u>	<u>5,807,287</u>
<b>Total Liabilities and Surplus</b>		<u>\$ 7,918,963</u>	<u>\$ 7,509,514</u>

**Solid Waste Savings Fund**  
**For the Year Ended December 31, 2008**

	<u>Changes in Financial Position</u>	<u>Total 31 December 2008</u>	<u>Total 31 December 2007</u>
<i>Assets</i>			
Long-Term Investments			\$ -
Interfund - due from General Revenue Fund			
Balance, 01 January 2008	\$ -		
Plus: Solid Waste Surplus	123,120		
Landfill Site Investigation	183,691		
Landfill Closure	560,000		
Set up Capital Reserve	1,497,101		
Less: Capital Financing	149,571		
Debt			
		2,214,341	-
Amounts to be Recovered			-
<b>Total Assets</b>		\$ 2,214,341	\$ -
<i>Liabilities and Reserves</i>			
Contingency Liability		560,000	-
Capital Reserves			
Balance, 01 January 2008	\$ -		
Less: Net Change	1,654,341		
		\$ 1,654,341	\$ -
Operating Reserves			-
<b>Total Liabilities and Reserves</b>		\$ 2,214,341	\$ -

**1. SIGNIFICANT ACCOUNTING POLICIES:**

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

**Reporting Entity and Basis of Consolidation**

These financial statements consolidate the financial position, financial activities and change in cash flow for the General Revenue Fund, Property Sales Fund, Water/Wastewater Savings Fund, Bronco Memorial Trust Fund and the Cypress Regional Hospital.

**Basis of Accounting**

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

**Investments**

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

**Inventories**

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

**Property Acquired for Taxes**

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

**Capital Projects and Capital Assets**

Currently the Public Sector Accounting Board (PSAB) guidelines require that completed capital projects and assets acquired are recorded as expenditures in the period acquired. All capital expenditures are recorded at cost.

Debt issued to finance capital projects and assets is recorded in the year of purchase by increasing Long-Term Loans and increasing Amounts to be Recovered on the Statement of Financial Position. Any future repayment of debt principal reduces Long-Term Loans and Amounts to be Recovered. Interest paid on debt is expensed.

Debt issued to finance land purchases and development costs in the Property Sales Fund increases Long-Term Debt and increases Land Development on the Statement of Financial Position. Future principal debt repayment reduces Long-Term Debt and increases the Interfund balance - the amount due to the General Revenue Fund. Interest payments on debt reduce the fund surplus.

**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.



**Future Accounting Policy Changes**

In March 2007, PSAB issued a revised Handbook section 3150, which will require local governments to report all tangible capital assets as assets on the Statement of Financial Position and provide for amortization over the expected useful lives. This change will significantly impact the City of Swift Current's financial statements. Implementation is required for the 2009 financial statements. The finance department has hired a consultant to assist with the implementation that will be carried out over 2008 and early 2009.

**2. CASH AND TEMPORARY INVESTMENTS:**

Cash and temporary investments as at December 31, 2008 for the City of Swift Current and South West Regional Hospital were comprised as follows:

	<u>2008</u>	<u>2007</u>
General Revenue Fund	538,557	(603,740)
Hospital Fund	<u>(17,410)</u>	<u>(220,401)</u>
	<u><b>521,147</b></u>	<u><b>(824,141)</b></u>

**3. LONG TERM INVESTMENTS:**

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

The carrying value of long term investments at December 31, 2008 was \$8,174,868 (\$7,948,772 in 2007) and market value was \$8,273,135 (\$7,933,500 in 2007).

**4. ACCOUNTS RECEIVABLE:**

	<u>2008</u>	<u>2007</u>
Utility Consumer Accounts	1,391,356	1,400,674
Taxes Receivable	358,134	289,461
General Accounts	724,457	825,072
Property Sales Receivable	690,302	795,771
Other Governments	903,318	801,426
Accrued Interest	219,671	198,908
	<u><b>4,287,238</b></u>	<u><b>4,311,312</b></u>
Less: Allowance for Doubtful Accounts	<u>(323,894)</u>	<u>(298,494)</u>
	<u><b>3,963,344</b></u>	<u><b>4,012,818</b></u>

**5. NOTES RECEIVABLE:**

The notes listed below are demand loans that accrue no interest until such time that demand has been made by the City and the parties default in payment. Interest shall be payable at the rate stated in the Memorandums of Agreement.

	<u>2008</u>	<u>2007</u>
Fringe Festival Demand Loan	11,610	11,610
Swift Current Ag & Ex Assoc Demand Loan	20,000	20,000
Swift Current Indians Ball Club Demand Loan	<u>50,956</u>	<u>53,956</u>
	<u><b>82,566</b></u>	<u><b>85,566</b></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, 2008 the recoverable balance was comprised as follows.

	<u>2008</u>	<u>2007</u>
2007 Local Improvements	30,031	
2006 Local Improvements	24,165	26,366
2005 Local Improvements	23,518	26,075
2003 Local Improvements	23,144	26,923
2002 Local Improvements	16,579	20,083
2001 Local Improvements	19,639	25,367
2000 Local Improvements	14,483	20,985
1999 Local Improvements	7,385	14,267
1998 Local Improvements		4,918
	<u>158,944</u>	<u>164,984</u>

**7. OTHER ASSETS:**

	<u>2008</u>	<u>2007</u>
Prepaid Property Development	51,569	51,569
Utility Contract Deposit	1,850	1,850
Prepaid Insurance	29,546	22,673
Prepaid Expenses	8,054	17,129
Chemical Drum Deposits	(425)	165
Innovation Credit Union Equity	10,000	
	<u>100,594</u>	<u>93,386</u>

**8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES:**

*Accounts Payable*

	<u>2008</u>	<u>2007</u>
Supplier and Contractor Accounts	3,603,945	4,150,798
Contingent WCB Liability	15,144	17,437
Construction Deposits	63,450	49,925
Utility Deposits	921,058	877,875
Facility Deposits	5,219	2,625
Trust Tax Remittances	<u>13,578</u>	<u>5,643</u>
	<b>4,622,394</b>	<b>5,104,303</b>

*Accrued Liabilities*

	<u>2008</u>	<u>2007</u>
Accrued Holiday Pay	442,597	477,521
Accrued Audit Fees	26,732	26,820
Accrued Payroll Liabilities	(1,667)	(40)
Accrued Wages	<u>308,697</u>	<u>206,934</u>
	<b>776,359</b>	<b>711,235</b>
	<u>5,398,753</u>	<u>5,815,538</u>

**9. DEFERRED REVENUES:**

Deferred revenues at The City of Swift Current consist of golf passes and vouchers sold for 2009, as well as, facility rentals prepaid for 2009.

**10. TRUST TAX LIABILITIES:**

	<u>2008</u>	<u>2007</u>
Public School	92	0
Separate School	<u>(65)</u>	<u>0</u>
	<u>27</u>	<u>0</u>

**11. LONG TERM DEBT:**

	<u>2008</u>	<u>2007</u>
Term Loan – Capital Expenditures	29,136,000	29,457,500
Quick Loan – Property Sales	4,000,000	0
Term Loan – Hospital	6,270,000	6,899,000
	<u>39,406,000</u>	<u>36,356,500</u>

The term loans are repayable over a period of ten years and the interest rate swap financing is payable over a period of twenty years with \$2,450,500 in principal paid in 2008. Interest is fixed at the rates of:

a) 5.97%	e) 5.47%
b) 6.80%	f) 4.52%
c) 4.45%	g) 5.40%
d) 5.215%	h) 5.00%

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

**12. LANDFILL CLOSURE AND POST-CLOSURE:**

Legislation requires closure and post-closure care of solid waste landfill sites. Closure care includes final covering and landscaping of the landfill and implementation of drainage and gas management plans. Post-close care requirements include cap maintenance, groundwater monitoring, gas management system operations, inspections and annual reports. Closure and post-closure costs for the City's existing landfill site are estimated to total \$560,000. The City has provided a reserve to fund future landfill capital expenditures. The reserve is funded through landfill fees. On December 31, 2008 the balance in this reserve was \$183,691. The amount recognized is based on the City's best information and judgment and may be subject to change in the long-term.

**13. EMPLOYEE BENEFIT OBLIGATIONS:**

The value of the obligation for vested sick leave was determined on an actuarial basis. An actuarial accounting extrapolation report for vested sick leave was completed on December 31, 2004. The most important significant assumption is the assumed real rate of return (the excess of investment returns over salary inflation) of 2.5%.

**14. SURPLUS FUNDS:**

	<u>2008</u>	<u>2007</u>
General Rev Fund	3,099,857	3,099,857
Property Sales Fund	1,726,641	1,615,677
Cypress Health Region	(191,105)	(191,105)
	<u>4,635,393</u>	<u>4,524,429</u>

**15. AMOUNTS TO BE RECOVERED:**

	<u>2008</u>	<u>2007</u>
Term Loan – Capital Expenditures	29,136,000	29,457,500
Term Loan – Hospital	6,270,000	6,899,000
	<u>35,406,000</u>	<u>36,356,500</u>

**16. PRIOR PERIOD ADJUSTMENTS:**

The general revenue fund statement of financial activities reports no prior period adjustments.

**17. COMMITMENTS:**

Health Region Building:

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

**18. CYPRESS HEALTH REGION:**

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

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

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

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

**19. CONTINGENT LIABILITIES:**

A provision for unsettled disputes, in the amount, of \$75,000 has been set-up. This is based on independent advice and is the best estimate of the total settlements.

**Summary of Investments  
As at December 31, 2008**

<i>Securities</i>	<i>Cost</i>	<i>Market Value</i>
National Bank of Canada	\$ 317,604	\$ 327,609
Royal Bank of Canada	307,888	347,520
Manulife Bank	75,000	84,324
HSBC Bank	75,000	84,324
Res Newfoundland Province	480,409	582,857
CPN Province of Ontario	343,901	395,387
RBC Principal Protected S&P TSX Capped Financial Index	163,400	158,743
Royal Bank of Canada Fixed/FLTG	983,200	966,174
Royal Bank of Canada Principal Protected Global Best Picks	100,000	101,978
Business Dev Bank of Canada	500,000	497,439
Bank of Nova Scotia	2,020,000	2,010,424
CDN Imperial Bank of Commerce	200,000	190,625
RES Province of Ontario	200,000	187,143
Royal Bank of Canada Bluechip Yield	100,000	100,590
Province of New Brunswick	693,686	666,471
Province of Prince Edward Island SKG Fund Debs.	400,000	386,984
JP Morgan Inflation Plus	500,000	491,859
SG Principal Protected Progressive Income Notes	200,345	178,040
Government of Canada T-Bill	87,723	87,932
Comprehensive Community	408,700	408,700
	<u>8,156,858</u>	<u>8,255,124</u>
 <i>Other Investments</i>		
Investment Holding Account	18,011	18,011
Miscellaneous		
	<u>18,011</u>	<u>18,011</u>
	<u>\$ 8,174,869</u>	<u>\$ 8,273,135</u>
 <b>ALLOCATED TO FUNDS AS FOLLOWS</b>		
<i>General Revenue Fund</i>		
Securities	\$ 7,563,592	\$ 7,661,858
Miscellaneous		-
	<u>7,563,592</u>	<u>7,661,858</u>
 <i>Trust Funds</i>		
Water Works	44,574	44,574
Bronco Memorial Education	98,692	98,692
	<u>143,266</u>	<u>143,266</u>
 <i>Property Sales</i>		
Securities	450,000	450,000
	<u>450,000</u>	<u>450,000</u>
	<u>\$ 8,174,868</u>	<u>\$ 8,255,124</u>

**Capital Assets**  
**As at December 31, 2008**

	<u>2008</u>	<u>2007</u>
<b><i>General Capital Fund</i></b>		
<b>General Government:</b>		
Land and Buildings	\$ 16,722,924	\$ 16,622,770
Vehicles and Equipment	1,762,120	1,762,120
Other	338,678	338,678
	<u>18,823,722</u>	<u>18,723,568</u>
<b>Parks, Recreation and Culture:</b>		
Administration	143,591	143,591
Parks and Playgrounds	9,593,181	9,306,691
Recreation Facilities and Equipment	28,807,186	26,610,897
	<u>38,543,958</u>	<u>36,061,179</u>
<b>Protective Services:</b>		
Buildings	2,477,399	2,431,434
Vehicles and Equipment	4,929,500	4,917,130
Other	241,216	174,116
	<u>7,648,115</u>	<u>7,522,680</u>
<b>Public Works:</b>		
Buildings	2,214,895	2,178,201
Vehicles and Equipment	6,865,050	6,246,262
Sidewalks and Curbs	8,033,299	7,692,303
Streets, Lanes, Pathways and Bridges	30,194,183	25,584,467
Drainage	4,569,938	4,476,536
Other	1,171,346	1,139,567
	<u>53,048,711</u>	<u>47,317,336</u>
<b>Total General Capital Fund</b>	<u><u>118,064,506</u></u>	<u><u>109,624,763</u></u>
<b><i>Electrical Distribution Fund</i></b>		
Administrative Equipment	405,051	356,555
Electrical Distribution System	11,641,567	11,087,600
Street Lights and Traffic Control	2,402,641	2,402,641
Vehicles and Equipment	1,367,874	1,254,327
	<u>15,817,133</u>	<u>15,101,123</u>
<b><i>Water / Wastewater Fund</i></b>		
Land and Buildings	22,226,542	22,202,270
Vehicles and Equipment	3,195,069	3,161,429
Water / Wastewater Infrastructure	18,797,421	18,595,596
Other	750,968	702,596
	<u>44,970,000</u>	<u>44,661,891</u>
<b><i>Waste Collection Fund</i></b>		
Land and Buildings	213,381	69,810
Vehicles and Equipment	51,127	45,127
Other	98,040	98,040
	<u>362,548</u>	<u>212,977</u>

**Future Debt Charges  
As At December 31, 2008**

	2009		2010		2011		2012 to Maturity		Total	Total
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
<b>Bank Loans</b>										
<i>General Revenue Fund</i>	705,647	805,616	734,647	798,426	766,647	730,318	13,112,256	5,578,656	15,319,197	7,913,016
<i>Water/Wastewater Fund</i>	760,853	708,708	791,853	668,948	694,353	625,740	11,569,744	4,317,128	13,816,803	6,320,524
<i>South West Regional Hospital</i>	660,000	271,584	693,000	241,945	725,000	210,067	4,192,000	516,816	6,270,000	1,240,412
<b>Total Bank Loans</b>	<b>2,126,500</b>	<b>1,785,908</b>	<b>2,219,500</b>	<b>1,709,319</b>	<b>2,186,000</b>	<b>1,566,125</b>	<b>28,874,000</b>	<b>10,412,600</b>	<b>35,406,000</b>	<b>15,473,952</b>

**Details of General Revenue Fund Capital Reserves  
For The Year Ended December 31, 2008**

	<b>Balance January 1 2008</b>	<b>Amount Absorbed in 2008</b>	<b>Unused 2008 Levy</b>	<b>Balance December 31 2008</b>
<b><i>Administration</i></b>				
Council Chamber Renovations	11,494			11,494
Emergency Power	16,000			16,000
Automated Filing System	10,000			10,000
Optical Scanner	10,000			10,000
<b><i>Transportation</i></b>				
City Bus	23,117	23,117		(0)
S.C.C.C.A. Bus	10,000	10,000		-
<b><i>General Works</i></b>				
Drainage - Westend	34,455			34,455
Parking Lot Development	13,323			13,323
Westend Annexation	10,000			10,000
Business Improvement District	7,154			7,154
Landfill Site Investigations	183,691	183,691		-
Petroglyph Site	16,446			16,446
Overpass - 11th Avenue West	441,539			441,539
Highway #4 Maintenance	20,000			20,000
Downtown Parking Structure	123,850			123,850
Pavement Management System	15,000			15,000
Battleford Trail Asphalt Lift	16,713			16,713
Engineering Dept. - Mobile radios	5,200			5,200
<b><i>Recreation and Parks</i></b>				
Concession Equipment	5,000			5,000
Ford Field	1,882			1,882
Chinook Parkway	36,428	39,784		(3,356)
Elmwood Park Irrigation	2,902			2,902
Sundance Park	9,000			9,000
Chinook Golf Course	-	31,868		(31,868)
Western Sports Complex	10,300			10,300
Park Development	19,593			19,593
Sewage Utilities	1,172			1,172
General Capital Reserve	-	892,430		(892,430)
Electrical Reserve	3,691			3,691
Debenture Cost Reserve	11,196			11,196
Downtown Core Development	239,578			239,578
Equipment Replacement Reserve	1,637,647	312,845		1,324,802
Public Reserve Fund	35,420			35,420
Unused Com. Builds Program	4,543			4,543
Unused Bank Loan	-			-
	<b>\$ 2,986,334</b>	<b>1,493,735</b>	<b>-</b>	<b>1,492,599</b>



**Details of General Revenue Operating Reserves  
For The Year Ended December 31, 2008**

	<b>Balance January 1 2008</b>	<b>Amount Absorbed in 2008</b>	<b>Unused 2008 Levy</b>	<b>Balance December 31 2008</b>
<i><b>Administration</b></i>				
100th Anniversary	4,825			4,825
Internet	7,889			7,889
Petroglyph Study	5,746			5,746
G.I.S.	13,964			13,964
Art Gallery Operations	53,772			53,772
<i><b>Protective Services</b></i>				
R.C.M.P. Contract	174,559			174,559
<i><b>General Works</b></i>				
Snow & Ice Removal	20,000			20,000
<i><b>Recreation and Parks</b></i>				
Community Grant Program	46,384			46,384
Chinook Parkway	4,100			4,100
Skateboard Park	500			500
<i><b>General Operating</b></i>				
General	1,105,666	350,000		755,666
Airport operations	17,311			17,311
	<b>\$ 1,454,716</b>	<b>350,000</b>	<b>-</b>	<b>1,104,716</b>

**Tax Levies  
For the Year Ended December 31, 2008**

	<b><u>2008</u></b>	<b><u>2008</u></b>	<b><u>2007</u></b>
	<b><u>Budget</u></b>	<b><u>Actual</u></b>	<b><u>Actual</u></b>
<b>Gross Property Taxes Collected</b>			
<i>General Municipal Taxes</i>			
Residential	\$ 3,769,448	\$ 3,636,157	\$ 3,500,696
Commercial / Industrial	2,326,359	2,137,643	2,064,544
Agricultural	17,896	17,896	22,335
Non-Profit Halls	4,868	4,867	4,680
	<u>6,118,570</u>	<u>5,796,563</u>	<u>5,592,255</u>
Supplemental Levy	311,809	48,682	(32,401)
Current Taxes Cancelled		(19,702)	(58,166)
	<u>6,430,379</u>	<u>5,825,543</u>	<u>5,501,688</u>
Special Assessments	18,000	16,323	17,567
	<u>6,448,379</u>	<u>5,841,866</u>	<u>5,519,255</u>
Trailer Tax	17,000	18,267	15,812
Penalty	42,000	38,008	41,631
Grants in Lieu of Taxes		323,184	224,390
Discounts	(7,500)	(6,795)	(6,882)
<b>Total Taxes for Municipal Purposes</b>	<u>6,499,879</u>	<u>6,214,530</u>	<u>5,794,206</u>
<i>Taxes Collected for Local School Boards</i>			
Residential		6,854,468	6,480,249
Commercial / Industrial		3,921,548	3,814,916
Agricultural		32,729	41,250
Non-Profit Halls		8,911	8,646
		<u>10,817,656</u>	<u>10,345,061</u>
Supplementary Levy		94,610	(59,250)
Phase In		-	-
Cancellations / Abatements		(26,703)	(75,098)
		<u>10,885,563</u>	<u>10,210,713</u>
Trailer Tax		34,599	32,200
Penalty		56,495	63,769
Grants in Lieu of Taxes		505,669	412,551
Discounts		(12,531)	11,509
<b>Total Taxes Collected for Local School Boards</b>		<u>11,469,795</u>	<u>10,730,742</u>
<b>Total Gross Taxes Collected</b>	<u>6,499,879</u>	<u>17,684,326</u>	<u>16,524,948</u>

**Sales of Services  
For the Year Ended December 31, 2008**

	<u>2008 Budget</u>	<u>2008 Actual</u>	<u>2007 Actual</u>
<b>Sales of Services</b>			
<i><b>General Government</b></i>			
Searches and Certificates	\$ 17,063	\$ 28,595	\$ 14,756
Airport Services	12,500	11,955	12,338
Cemetery	77,000	76,772	72,747
Cultural Facilities and Programs	237,700	189,673	208,365
Recreation (Schedule 18)	1,544,195	1,511,887	1,316,084
Transit Advertising	-	113	(82)
Emergency Services	84,250	54,967	39,810
Other	-	152	1,043
	<hr/>	<hr/>	<hr/>
	1,972,708	1,874,112	1,665,062
<i><b>Light and Power</b></i>			
Sale of Energy	14,536,827	13,969,074	13,809,971
Reconnection and Transfer Fees	22,000	28,161	22,790
Temporary Connections	4,500	6,000	5,866
Pole Line Contracts	53,470	62,915	52,269
Utility Read Charge	50,201	50,202	51,920
Meter Reading for SaskPower Corporation	26,000	25,200	25,928
Other Revenue	2,500	21,597	1,552
	<hr/>	<hr/>	<hr/>
	14,695,498	14,163,149	13,970,296
<i><b>Waste Collection</b></i>			
Residential Garbage Collection	616,000	602,729	597,850
Landfill Charges	620,000	993,165	860,811
Recycling	12,000	11,952	12,312
	<hr/>	<hr/>	<hr/>
	1,248,000	1,607,847	1,470,973
<i><b>Water/Wastewater</b></i>			
Sale of Water and Wastewater Charges	5,417,000	5,131,193	5,253,495
Other Revenues	-	-	-
	<hr/>	<hr/>	<hr/>
	5,417,000	5,131,193	5,253,495
	<hr/>	<hr/>	<hr/>
<b>Total Sale of Services</b>	<b>23,333,206</b>	<b>22,776,302</b>	<b>22,359,825</b>

**Other Revenues and Recoveries  
For the Year Ended December 31, 2008**

	<u>2008</u> <u>Budget</u>	<u>2008</u> <u>Actual</u>	<u>2007</u> <u>Actual</u>
<b>Other Revenues and Recoveries</b>			
<i>Other Revenue from Own Sources</i>			
Subdivision / Redevelopment Fees	\$ 1,486	\$ 1,569	\$ 2,064
Property Rentals	41,800	15,787	16,721
Investment Earnings	442,294	334,775	391,584
Late Payment Charges	51,000	55,569	51,449
Licenses and Permits	297,000	243,882	347,078
Cash Discounts	2,500	1,744	2,078
Provincial Sales Tax Commission	2,000	1,800	1,800
Bylaw Enforcements Fines and Fees	112,900	166,176	120,972
Board of Revision Fees		155	25
Sidewalk Crossing Profit	1,000	(2,063)	(1,020)
Compensation for Right of Way	655,000	691,932	650,942
Other			-
	<u>1,606,980</u>	<u>1,511,326</u>	<u>1,583,693</u>
<i>Recovery of Costs</i>			
Workers Compensation Board	1,000	8,256	855
Fee Recoveries	26,800	66,587	72,168
Election Recoveries			-
Recovery of Costs	10,000	23,974	19,268
	<u>37,800</u>	<u>98,817</u>	<u>92,290</u>
<b>Total Other Revenues and Recoveries</b>	<u>1,644,780</u>	<u>1,610,144</u>	<u>1,675,983</u>

**Senior Government Grants and Transfers  
For the Year Ended December 31, 2008**

	<b><u>2008</u></b>	<b><u>2008</u></b>	<b><u>2007</u></b>
	<b><u>Budget</u></b>	<b><u>Actual</u></b>	<b><u>Actual</u></b>
<b>Grants and Transfers</b>			
<i><b>Federal Government</b></i>			
Canada Council		\$ 1,290	\$ -
Canadian Heritage		7,500	-
Canadian Museums		2,932	-
Summer Career Program		7,781	24,261
	<u>-</u>	<u>19,503</u>	<u>24,261</u>
<i><b>Provincial Government</b></i>			
Environmental Protection, Waste Management			10,000
Community Grant Program	64,768	71,890	64,768
Gallery Grant Program		20,000	9,500
Mosquito/Dutch Elm Control Grant	20,500	19,449	22,842
Revenue Sharing	1,404,916	1,517,307	1,313,006
Community Share Grant Program	460,637	460,637	641,601
Saskatchewan Arts		33,000	30,000
Saskatchewan Museums		19,547	14,800
Municipal Rural Infrastructure Fund		284,028	-
	<u>1,950,821</u>	<u>2,425,857</u>	<u>2,106,518</u>
<i><b>Other Grants &amp; Transfers</b></i>			
School Access Grant	8,000	8,339	7,782
Other	3,500	5,675	4,800
	<u>11,500</u>	<u>14,014</u>	<u>12,582</u>
<b>Total Grants and Transfers</b>	<u><u>1,962,321</u></u>	<u><u>2,459,375</u></u>	<u><u>2,143,360</u></u>

**Expenditures By Object of Expenditure  
For the Year Ended December 31, 2008**

	2008 Operating Expenditures	2008 Operating Budget	2008 Actual Capital	2008 Budget Capital	2008 Total Actual Expenditures	2008 Total Budget Expenditures
Protective Services (Schedule 11)	\$ 3,851,005	\$ 3,858,441	\$ 125,435	\$ 146,900	\$ 3,976,439	\$ 4,005,341
General Government (Schedule 12)	2,884,486	3,042,742	100,154	50,000	2,984,639	3,092,742
Engineering Services (Schedule 13)	1,811,773	1,902,299	1,835,426	1,956,700	3,647,199	3,858,999
Planning, Public Health, and Other Services (Schedule 14)	1,732,503	1,297,383	4,065,518	8,417,000	5,798,022	9,714,383
Recreation, Community, and Cultural Services (Schedule 15)	4,575,411	4,447,453	2,462,781	2,224,425	7,038,192	6,671,878
Light and Power Utility (Schedule 16)	9,891,709	10,460,823	716,011	670,000	10,607,719	11,130,823
Water / Wastewater Utility (Schedule 17)	3,908,635	3,992,303	308,109	2,862,000	4,216,744	6,854,303
	<b>28,655,522</b>	<b>29,001,444</b>	<b>9,613,433</b>	<b>16,327,025</b>	<b>38,268,954</b>	<b>45,328,469</b>

**Protective Services  
For the Year Ended December 31, 2008**

	<u>2008 Budget</u>	<u>2008 Actual</u>	<u>2007 Actual</u>
<b>Protective Services Expenditures</b>			
<i><b>Police Protection</b></i>			
R.C.M.P. Detachment	\$ 2,006,654	\$ 1,982,883	\$ 1,899,994
Police Station Maintenance	60,140	59,116	67,196
	<u>2,066,794</u>	<u>2,042,000</u>	<u>1,967,190</u>
<i><b>Fire Department</b></i>			
Administration	352,821	334,873	318,896
Operations	1,096,951	1,143,435	1,029,900
Auxiliary Firefighters	35,120	35,916	38,826
Vehicles / Equipment	39,250	52,232	40,671
Communications	21,700	14,704	17,208
Fire Station Maintenance	37,750	39,004	41,745
Life Safety	8,900	6,578	6,826
Staff Development	16,500	7,003	3,487
Training Ground	5,220	4,051	2,737
	<u>1,614,212</u>	<u>1,637,796</u>	<u>1,500,296</u>
	<u>7,800</u>	<u>5,443</u>	<u>4,947</u>
<i><b>Emergency Preparedness</b></i>			
	<u>169,635</u>	<u>165,766</u>	<u>165,654</u>
<i><b>Bylaw Enforcement and Inspection</b></i>			
<b>Total Protective Services</b>	<u>3,858,441</u>	<u>3,851,005</u>	<u>3,638,087</u>

**General Government  
For the Year Ended December 31, 2008**

	<u>2008 Budget</u>	<u>2008 Actual</u>	<u>2007 Actual</u>
<b>General Government Expenditures</b>			
<i><b>Council and Legislative Affairs</b></i>			
Mayor's Honorarium and Expenses	\$ 89,562	\$ 67,888	\$ 80,160
Councilors' Honorarium and Expenses	111,696	114,833	104,152
Legislative Public Relations	46,360	42,866	32,651
	<u>247,618</u>	<u>225,586</u>	<u>216,962</u>
<i><b>Administrative Government Services</b></i>			
City Commissioner's Office	179,922	160,110	150,695
City Clerk's Office	264,472	234,819	216,154
Human Resources / Labour Relations	94,045	90,664	87,808
Human Resource Programs	107,900	92,551	114,856
Common Services	72,830	82,252	64,669
Election	-	-	2,127
	<u>719,169</u>	<u>660,397</u>	<u>636,309</u>
<i><b>Business Development and Tourism</b></i>			
Business Development	324,118	318,292	294,857
Promotion	5,900	15,557	10,109
	<u>330,018</u>	<u>333,849</u>	<u>304,966</u>
<i><b>Finance / Treasury Services</b></i>			
Financial Management	342,448	362,332	330,125
Purchasing Department	30,781	30,825	28,773
Central Stores	55,415	67,376	56,426
Bank Charges and Interest	801,887	757,563	696,961
Taxation and Assessment Office	184,996	191,417	176,785
Insurance	67,300	37,453	58,905
Board of Revision	9,650	5,169	2,820
Other	2,980	3,000	3,967
	<u>1,495,457</u>	<u>1,455,136</u>	<u>1,354,761</u>
<i><b>Information Technology</b></i>			
Administration / Development and Support	247,900	207,829	216,917
Records Management	2,580	1,688	1,528
	<u>250,480</u>	<u>209,518</u>	<u>218,446</u>
<b>Total General Government</b>	<u>3,042,742</u>	<u>2,884,486</u>	<u>2,731,445</u>



**Engineering Services  
For the Year Ended December 31, 2008**

	<u>2008</u> <u>Budget</u>	<u>2008</u> <u>Actual</u>	<u>2007</u> <u>Actual</u>
<b>Engineering Services Expenditures</b>			
<i>Engineering Department</i>			
Administration	\$ 476,984	\$ 456,624	\$ 420,963
Public Works	99,740	130,156	105,025
Service Centre	70,150	64,871	63,501
Service Garage	288,400	369,032	86,900
Recoveries	(425,000)	(491,595)	(233,439)
	<u>510,274</u>	<u>529,088</u>	<u>442,949</u>
<i>Transportation Operations</i>			
Common Services	404,725	161,278	174,032
Snow and Ice Control	180,500	190,775	185,738
Gravel Maintenance	52,000	63,833	31,304
Paved Street Maintenance	52,000	35,687	59,343
Street Cleaning	86,400	138,381	139,726
Sidewalk Maintenance	26,600	4,604	16,176
Barricades	5,500	76,609	24,268
Traffic Signs	27,400	10,510	52,879
Street Lighting	245,000	239,103	231,054
Pavement Markings	26,000	32,134	24,800
Off Street Parking	2,300	693	1,062
Bridges	10,500	257	4,131
Traffic Lights	26,100	13,643	18,599
Promotion	2,900	6,333	6,483
	<u>1,147,925</u>	<u>973,841</u>	<u>969,594</u>
<i>Storm Sewer and Drainage</i>			
Storm Sewers	14,200	19,339	18,421
Drainage Ditches and Culverts	9,500	5,315	13,683
Catch Basins	22,500	52,927	37,806
	<u>46,200</u>	<u>77,581</u>	<u>69,911</u>
<i>Public Transit System</i>			
Transit Operations	117,700	143,364	133,144
Airport Services	80,200	87,900	64,200
	<u>197,900</u>	<u>231,264</u>	<u>197,344</u>
<b>Total Engineering Services</b>	<u>1,902,299</u>	<u>1,811,773</u>	<u>1,679,798</u>

**Planning, Public Health and Other  
For the Year Ended December 31, 2008**

	<b><u>2008</u></b>	<b><u>2008</u></b>	<b><u>2007</u></b>
	<b><u>Budget</u></b>	<b><u>Actual</u></b>	<b><u>Actual</u></b>
<b>Planning, Public Health, and Other Expenditures</b>			
<i>Planning, Zoning, and Development</i>			
Land Development	\$ 39,950	\$ 32,661	\$ 20,021
City Owned Property Rental	5,700	5,516	20,365
City Hall	65,450	72,242	60,846
Entrepreneurial Centre	2,850	1,858	6,468
Swift Current Housing Authority	18,450	8,446	20,465
	<u>132,400</u>	<u>120,723</u>	<u>128,165</u>
<i>Public Health and Welfare</i>			
Mount Pleasant Cemetery	12,787	16,119	11,784
Mount Pleasant Burial Park	64,542	53,544	63,651
Hillcrest Cemetery	51,798	57,390	51,307
Cemetery Equipment	10,670		12,241
	<u>139,797</u>	<u>127,054</u>	<u>138,983</u>
<i>Waste Collection</i>			
Solid Waste Collection	573,000	597,293	550,920
Landfill Operation	262,122	718,998	631,327
Recycling	150,050	133,435	119,480
Waste Financial Charges	40,014	35,000	34,205
	<u>1,025,186</u>	<u>1,484,726</u>	<u>1,335,933</u>
<b>Total Planning, Public Health, and Other</b>	<u><u>1,297,383</u></u>	<u><u>1,732,503</u></u>	<u><u>1,603,081</u></u>

**Recreation, Community and Cultural Services  
For the Year Ended December 31, 2008**

	<b><u>2008</u></b>	<b><u>2008</u></b>	<b><u>2007</u></b>
	<b><u>Budget</u></b>	<b><u>Actual</u></b>	<b><u>Actual</u></b>
<i>Recreation, Community and Cultural Services Expenditures</i>			
General and Administrative Expenses	\$ 354,554	\$ 436,696	\$ 315,080
Swimming Facilities	745,995	647,832	661,121
Indoor Ice Facilities	963,654	1,119,110	865,990
Multipurpose and Leisure Facilities	111,362	118,619	106,184
Outdoor Recreation Facilities	151,345	146,918	152,429
Parks, Playgrounds, and Equipment	449,028	428,320	452,956
Chinook Parkway	121,669	119,907	107,558
Chinook Golf Course	622,441	615,036	584,214
Summer/Fall/Winter Programs	65,291	67,806	55,716
Cultural Services	862,114	875,167	785,069
<b>Total Recreation, Community and Cultural Services</b>	<b><u>4,447,453</u></b>	<b><u>4,575,411</u></b>	<b><u>4,086,318</u></b>

**Light and Power**  
**For the Year Ended December 31, 2008**

	<b><u>2008</u></b>	<b><u>2008</u></b>	<b><u>2007</u></b>
	<b><u>Budget</u></b>	<b><u>Actual</u></b>	<b><u>Actual</u></b>
<i>Light and Power Expenditures</i>			
Administration	\$ 433,538	\$ 405,001	\$ 437,067
Electrical Energy Purchased	8,503,176	8,210,452	7,977,204
General Operating	543,955	408,844	399,980
Substations	23,200	4,133	9,640
Meter Testing		-	8,117
Transformer Oil Management	15,100	14	-
Tools and Supplies	15,850	27,798	19,885
Building Operation	8,237	14,017	4,590
Utility Billing	608,481	561,303	493,045
Bad Debt Allowance	21,000	21,000	21,000
Line Repair and Maintenance	84,700	99,804	74,615
Service Metering	46,200	42,377	16,780
Financial Costs	10,686	10,571	21,255
Equipment Costs	46,700	33,928	18,018
Saskatchewan Power Rate Review	100,000	52,467	44,018
<b>Total Light and Power</b>	<b><u>10,460,823</u></b>	<b><u>9,891,709</u></b>	<b><u>9,545,213</u></b>

**Water and Wastewater Utility  
For the Year Ended December 31, 2008**

	<b><u>2008</u></b>	<b><u>2008</u></b>	<b><u>2007</u></b>
	<b><u>Budget</u></b>	<b><u>Actual</u></b>	<b><u>Actual</u></b>
<i>Water / Wastewater Utility Expenditures</i>			
Water Treatment Plant	\$ 1,003,250	\$ 1,000,416	\$ 928,417
Common Services	552,825	224,055	255,198
Debt Interest	821,779	722,574	858,724
Distribution Costs	111,800	256,876	191,429
Reservoirs and Booster Stations	97,075	70,220	62,301
Repairs and Maintenance	140,175	228,865	229,470
Administration	479,823	422,233	432,450
Treatment and Collection	677,976	755,990	673,948
Snowfluent		3,190	2,580
Lift Stations	107,600	224,217	218,747
<b>Total Water / Wastewater Utility</b>	<b><u>3,992,303</u></b>	<b><u>3,908,635</u></b>	<b><u>3,853,264</u></b>

**Recreation and Parks Services Revenues  
For the Year Ended December 31, 2008**

	<b><u>2008</u></b>	<b><u>2008</u></b>	<b><u>2007</u></b>
	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
<i>City Parks and Recreation Facility Revenues</i>			
Recreation and Parks Administration	7,000	2,986	3,576
Aquatic Centre	215,000	212,508	202,317
Fairview Pool	64,500	51,111	63,007
I-Plex	280,469	310,272	143,380
Fairview Arena	228,494	197,253	213,159
Recreation Centre	20,699	27,922	23,734
Summer Programs	44,300	52,007	37,881
Outdoor Recreation Facility	18,000	17,498	14,783
Parks, Playgrounds and Equipment	500	1,111	-
Chinook Golf Course	665,233	639,219	614,246
<b>Total City Parks and Recreation Facilities</b>	<b><u>1,544,195</u></b>	<b><u>1,511,887</u></b>	<b><u>1,316,084</u></b>

**Capital Funding (Summary)  
For the Year Ended December 31, 2008**

<i>Capital Funding</i>	Assets Sold	Debt	Prepaid Frontage	Other Funds	Grants	Reserves	Budget 2008	Work Completed 2008	Actual 2007
Police Protection	-	-	-	-	-	2,457	3,000	2,457	10,757
Emergency Services	-	-	-	-	-	122,978	143,900	122,978	141,323
General Government	-	-	-	-	10,000	90,154	50,000	100,154	25,000
Engineering and Public Works	62,475	-	-	-	-	399,503	479,200	461,978	450,279
Transportation Operations	-	-	107,366	-	-	947,399	1,047,500	1,054,764	915,450
Public Transit System	-	-	-	-	96,342	222,342	430,000	318,684	64,303
Planning, Zoning, and Development	-	3,696,595	-	-	44,795	154,560	8,237,000	3,895,949	999,295
Public Health and Welfare	-	-	-	-	-	19,998	20,000	19,998	8,730
Recreation, Community, and Cultural Services	53,166	1,500,000	-	-	90,000	819,615	2,224,425	2,462,781	12,941,028
Waste Collection	-	-	-	-	-	149,571	160,000	149,571	24,985
Light and Power	-	-	-	-	-	716,011	670,000	716,011	406,769
Water / Wastewater Utility	-	-	-	-	-	308,109	2,862,000	308,109	1,940,771
<b>Total Capital Funding</b>	<b>115,641</b>	<b>5,196,595</b>	<b>107,366</b>	<b>-</b>	<b>241,136</b>	<b>3,952,696</b>	<b>16,327,025</b>	<b>9,613,433</b>	<b>17,928,689</b>

**Capital Funding (Detailed)  
For the Year Ended December 31, 2008**

	<b>Work Completed in 2008</b>	<b>Assets Sold</b>	<b>Debt</b>	<b>Prepaid Frontage</b>	<b>Other Funds</b>	<b>Other Recoveries/ Grants</b>	<b>Reserves</b>
<b><i>Police Protection</i></b>							
RCMP Furniture	2,457						2,457
<b><i>Fire Department</i></b>							
Capital Maintenance	49,166						49,166
Wildland/Fire Rescue Unit	2,465						2,465
Air Conditioning	14,651						14,651
Consultant Report/Fire Hall Location	826						826
Drafting Pit	45,965						45,965
Rescue Trailer	9,905						9,905
<b><i>Administration</i></b>							
Ag & Ex Capital Maintenance	100,154					10,000	90,154
<b><i>Engineering and Public Works</i></b>							
Service Centre Office Upgrade	13,262						13,262
Sand Truck T20	405						405
Skid Steer Unit R32	45,770	9,975					35,795
Gravel Truck T12	110,565						110,565
Front End Loader R6	156,065	52,500					103,565
Steamer Unit T14	32,566						32,566
Upright Tamper Unit R25A	2,756						2,756
Service Centre Pavement Maintenance	15,000						15,000
Service Door Replacement	8,432						8,432
<b><i>Transportation Operations</i></b>							
6th Ave Creek Bank Phase 2	7,552						7,552
Lane Rehabilitation	29,458			29,458			(0)
Paved Street Rehabilitation	615,543						615,543
Paving Stone Rehabilitation	44,888						44,888
Sidewalk Rehabilitation	340,996			77,908			263,088
Traffic Signal Upgrade	16,328						16,328
<b><i>Storm Sewer and Drainage</i></b>							
Drainage Improvements	11,394						11,394
Manhole Storm Rehabilitation	19,100						19,100
Outfall Structure Rehabilitation	23,383						23,383
Catch Basin Rehabilitation	23,281						23,281
<b><i>Public Transit Services</i></b>							
Para Transit Bus	74,871					52,972	21,899
City Bus	195,790					43,370	152,420



	<b>Work Completed in 2008</b>	<b>Assets Sold</b>	<b>Debt</b>	<b>Prepaid Frontage</b>	<b>Other Funds</b>	<b>Other Recoveries/ Grants</b>	<b>Reserves</b>
<b><i>Airport Services</i></b>							
Asphalt Improvements	27,825						27,825
Refurbish Runway Lighting	3,954						3,954
Drainage Area North of Ramp	16,244						16,244
<b><i>Planning, Zoning and Development</i></b>							
Alexander Drive Development	70,100		70,100				-
Highland Drive Phase II	74,570		74,570				-
North East Development Phase 1.5	28,300		28,300				-
City Infrastructure Analysis	65,262						65,262
Highway #1 & #4 Design	47,657						47,657
Oman Hill Phase III	22,514		19,514			3,000	-
Prestwick Drive Phase I	103,430		103,430				-
Saskatchewan Drive Extension	45,664		45,664				-
Sterling Bay Development	70,390		70,390				-
Council Conference Room Chairs	1,898						1,898
Furniture Meeting Rooms	13,284						13,284
Storage Room	259						259
Entreprennural Centre Roof Repairs	612						612
Aerial Photos	19,320						19,320
Data Collector	6,266						6,266
Springs Area Development	280,026		238,232			41,795	-
Highland Subdivision Development	1,834,261		1,834,261				-
Munro Industrial Park Development	875,799		875,799				-
Saskatchewan Valley Development	330,540		330,540				-
Old Hospital Subdivision	3,235		3,235				-
South Railway Street East R2 Lots	2,560		2,560				-
<b><i>Cemeteries</i></b>							
Cemetery Improvements	10,000						10,000
Hillcrest Cenetery Gates	9,998						9,998
<b><i>Museum</i></b>							
Museum Relocation	6,712						6,712
Exhibit Barriers	5,476						5,476
Capital Maintenance	3,543						3,543
<b><i>Library</i></b>							
Capital Maintenance	14,678						14,678
<b><i>Swift Current Art Gallery</i></b>							
Capital Maintenance	7,201						7,201
Expansion	11,052						11,052
Tent Pad at Fesitval Site	10,000						10,000
<b><i>RC Dahl Centre</i></b>							
Door Hardware	417						417
Fire System Upgrades	14,106						14,106
Floor Tile Replacement	873						873
Library Maintenance	4,169						4,169

	<b>Work Completed in 2008</b>	<b>Assets Sold</b>	<b>Debt</b>	<b>Prepaid Frontage</b>	<b>Other Funds</b>	<b>Other Recoveries/ Grants</b>	<b>Reserves</b>
<b><i>Indoor Recreation Facilities</i></b>							
Aquatic Centre Locker Replacement	27,800						27,800
Aquatic Centre Boiler Replacement	20,759						20,759
Aquatic Centre New Diving Blocks	7,284						7,284
Aquatic Centre Equipment	2,811						2,811
Aquatic Centre Filter Maintenance	3,909						3,909
Aquatic Centre Improvements	11,994						11,994
Aquatic Centre Kerapoxy Grout	28,450						28,450
Aquatic Centre Lane Rope Replacement	4,565						4,565
Aquatic Centre Renovate Cashier Area	5,240						5,240
Fairview Pool Dive Tank Repairs	2,600						2,600
Fairview Pool Install Lockers	19,048						19,048
Fairview Pool Renovation Improvements	5,105						5,105
I Plex Expansion	1,080,131		1,080,131				0
I Plex Parking Lot Expansion	30,531		30,531				-
I Plex Refrigeration Replacement	72,047		72,047				-
I Plex Acoustic Tile Ceiling	19,223		19,223				0
I Plex Auditorium Speaker Replacement	277		277				-
I Plex Fire Hydrants & Bollards	14,418		14,418				-
I Plex Message Sender	74,025		74,025				-
I Plex Tables & Chairs	19,454		19,454				-
I Plex Curbs & Paving	179,571		179,571				-
I Plex Paint Curbing/Event Fac	16,549						16,549
I Plex Arena Ballasts & Lamps	7,653		7,653				-
Bronco Office Air Conditioning	25,686						25,686
I Plex Fire Pull & Vipond	12,036		242				11,794
I Plex Furnace/Duct Cleaning	2,428		2,428				-
I Plex Floor Machine	5,208						5,208
I Plex Janitor Sink	4,699						4,699
I Plex Paint Dressing Rooms	9,058						9,058
I Plex Paint Seating Arena Floor	1,320						1,320
I Plex Skate Matting	2,688						2,688
I Plex Steel Door Replacement	3,081						3,081
I Plex Fire Door	13,567						13,567
Fairview Arena Paving	8,300						8,300
Fairview Arena Condensor Tie In/Walkway	20,297						20,297
Fairview Arena Furnace & Duct Cleaning	2,996						2,996
Fairview Arena Interior Painting	3,167						3,167
Fairview Arena Refrigeration Header Repair	8,047						8,047
Rec Centre Sidewalk Repairs	14,507						14,507
Rec Centre Showers/Water Closets	1,944						1,944
<b><i>Outdoor Recreation Facilities</i></b>							
Softball Park Upgrade	25,000						25,000
Mitchell Field Bleachers	11,019						11,019
Outdoor Rec Facility Improvements	15,282						15,282



	<b>Work Completed in 2008</b>	<b>Assets Sold</b>	<b>Debt</b>	<b>Prepaid Frontage</b>	<b>Other Funds</b>	<b>Other Recoveries/ Grants</b>	<b>Reserves</b>
<b><i>Waste Collection</i></b>							
East Landfill Scale/Scalehouse	139,020						139,020
ReNew Centre (Forklift/Yard Mtce)	10,551						10,551
<b><i>Water / Wastewater Utility</i></b>							
Low Lift Pump Design	7,930						7,930
Low Lift Pump Installation	3,561						3,561
Relocate Chemical Equipment	5,975						5,975
Pilot Testing Water Treatment Plant	9,926						9,926
Valve Exercise Machine	28,765						28,765
Water Treatment Plant Expansion	17,715						17,715
Water Treatment Plant Chain Link Fence	12,039						12,039
Water Valve Rehabilitation	26,698						26,698
T2 Serviceman Unit	33,640						33,640
Wastewater Plant Design & Construction	6,557						6,557
Wastewater Plant Furniture	3,473						3,473
Irrigation Hydraulic Evaluation	5,440						5,440
Lift Station Alarms	4,101						4,101
Wastewater Plant Sign	2,336						2,336
Underground Irrigation	1,188						1,188
Flag Poles	2,830						2,830
No. 10 Lift Station Pumps	37,989						37,989
Paving Wastewater Plant Roadway	19,852						19,852
Waste Activated Sludge Mixer	5,754						5,754
Clarifier Drain Upgrade	2,764						2,764
Lagoon Fence Replacement	22,217						22,217
Laser Level	3,610						3,610
Lift Station Controls	7,979						7,979
Lift Station Pumps	17,670						17,670
Manhole Sanitary Rehabilitation	18,100						18,100
<b>Total Water / Wastewater / Waste</b>	<b>457,679</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>457,679</b>
<b>Grand Total</b>	<b>9,613,433</b>	<b>115,641</b>	<b>5,196,595</b>	<b>107,366</b>	<b>-</b>	<b>241,136</b>	<b>3,952,696</b>