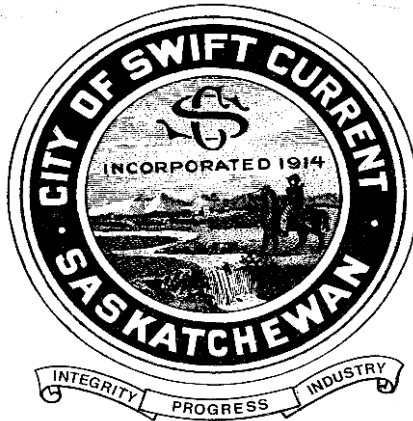




City of Swift Current



Annual Financial Statements
December 31, 2010

**Statement or
Schedule No.**

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

STATEMENT OF FINANCIAL POSITION AND FUND ACCOUNTS

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NOTES TO FINANCIAL STATEMENTS

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Management's Responsibility

To the Ratepayers of the City of Swift Current:

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

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

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

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

Mayor

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the City of Swift Current, which comprise the consolidated statement of financial position as at December 31, 2010, and the consolidated statements of operations, changes in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

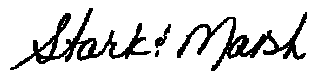
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the municipality's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the municipality's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

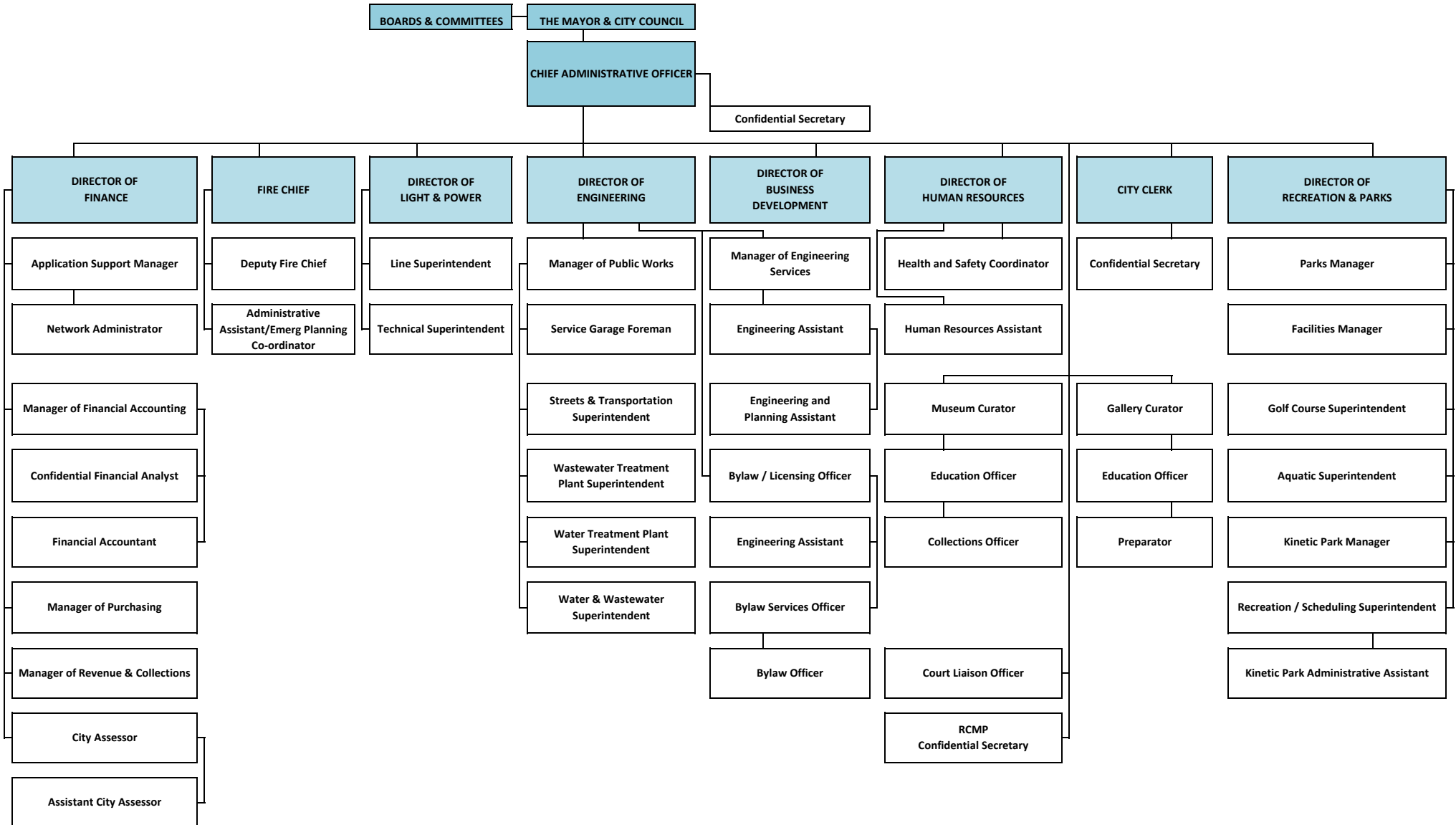
In our opinion the financial statements present fairly, in all material respects, the financial position of the City of Swift Current as at December 31, 2010, and its financial performance and its cash flows for the year then ended in accordance with public sector accounting standards.


Chartered Accountants, LLP

Swift Current, Saskatchewan
May 2, 2011

CITY OF SWIFT CURRENT ORGANIZATIONAL CHART

OUT-OF-SCOPE POSITIONS - 2010



**Consolidated Statement of Financial Position
As at December 31, 2010**

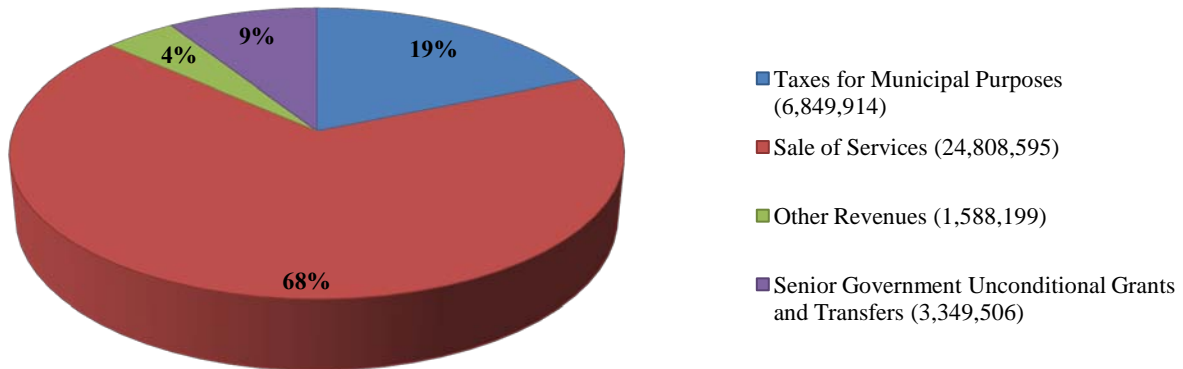
	2010	2009
	Actual	Actual
	<hr/>	<hr/>
<i>Financial Assets</i>		
Cash and Temporary Investments (Note 2)	\$ (556,193)	\$ 1,242,865
Long Term Investments (Note 3)	9,227,945	11,793,379
Accounts Receivable (Note 4)	8,917,091	7,301,262
Tax Title Properties	133,458	133,458
Loan Proceeds Pending	131,098	40,191
Future Levy Recoveries (Note 5)	179,553	186,430
Property Held For Resale	5,321,549	5,336,570
Other Assets (Note 6)	59,186	84,694
	<hr/>	<hr/>
	23,413,687	26,118,850
<i>Liabilities</i>		
Accounts Payable and Accrued Liabilities (Note 7)	5,938,270	5,578,983
Deferred Revenues (Note 8)	161,080	215,010
Contingent Liability (Note 9)	224,980	-
Trust Tax Liabilities (Note 10)	29,271	(105)
Matured Debentures	3,283	3,283
Due to Local School Districts	73,136	72,946
Funds Held in Trust (Note 11)	103,342	103,342
Long Term Debt (Note 12)	43,154,953	40,809,465
Landfill Closure (Note 13)	720,866	560,000
Employee Benefit Obligations (Note 14)	297,332	285,000
	<hr/>	<hr/>
	50,706,513	47,628,015
Net Financial Assets (Debt)	<hr/>	<hr/>
	(27,292,825)	(21,509,165)
<i>Non-Financial Assets</i>		
Tangible capital assets (Schedule 2)	104,537,095	95,059,550
Inventories	2,194,707	2,047,710
Pre-paids (Note 6)	39,059	33,995
	<hr/>	<hr/>
	106,770,861	97,141,255
Accumulated Surplus (Statement 5)	<hr/>	<hr/>
	\$ 79,478,036	\$ 75,632,090

**Consolidated Statement of Operations
For the Year Ended December 31, 2010**

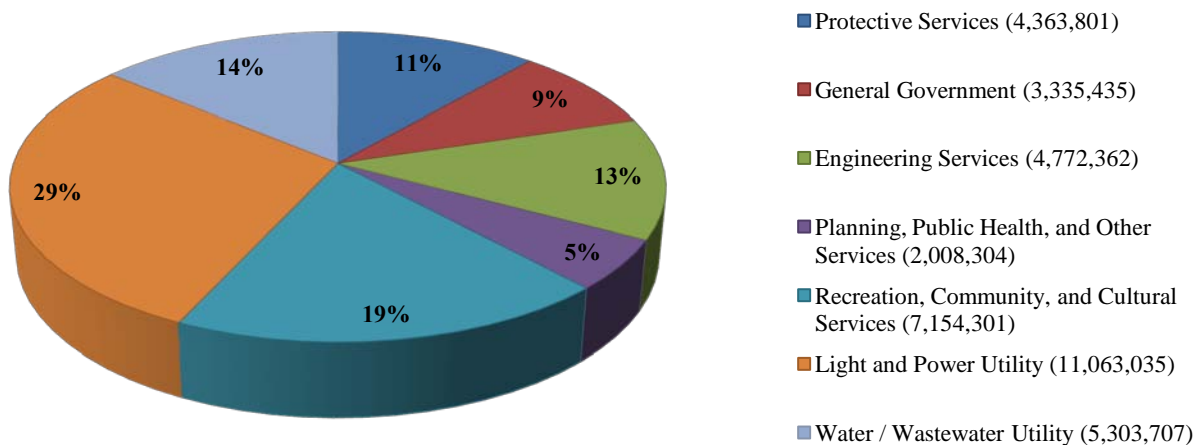
	2010 Budget (Unaudited)	2010 Actual	2009 Actual
Revenue			
Taxes for Municipal Purposes (Schedule 4)	\$ 6,495,570	\$ 6,849,914	\$ 6,465,700
Sale of Services (Schedule 5)	25,698,547	24,808,595	25,022,194
Other Revenues (Schedule 6)	1,253,305	1,588,199	1,855,947
Cypress Health Region Revenues	1,052,605	1,007,852	1,052,605
Senior Government Unconditional Grants and Transfers (Schedule 7)	3,087,403	3,349,506	3,314,850
Gain on disposal of tangible capital assets (Schedule 9)		(13,295)	73,656
	<u>37,587,430</u>	<u>37,590,771</u>	<u>37,784,952</u>
Expenses			
Protective Services (Schedule 8)	3,909,387	4,363,801	4,308,549
General Government (Schedule 9)	4,159,437	3,335,435	3,033,315
Engineering Services (Schedule 10)	2,691,667	4,772,362	4,560,165
Planning, Public Health, and Other Services (Schedule 11)	1,782,475	2,008,304	1,981,761
Recreation, Community, and Cultural Services (Schedule 12)	5,297,778	7,154,301	6,983,398
Light and Power Utility (Schedule 13)	13,142,081	11,063,035	10,882,207
Water / Wastewater Utility (Schedule 14)	5,552,000	5,303,707	5,276,117
Cypress Regional Hospital	1,052,605	268,692	254,992
	<u>37,587,430</u>	<u>38,269,638</u>	<u>37,280,503</u>
Surplus (Deficit) of Revenues over Expenses	<u>-</u>	<u>(678,867)</u>	<u>504,449</u>
OTHER			
Senior Government Capital Grants/Transfers and Other Recoveries (Schedule 7)	7,715,928	1,349,245	7,734,822
Property Sales Dividend (Note 15)		1,181,884	1,054,082
Surplus (Deficit) of Revenues over Expenses	<u>7,715,928</u>	<u>1,852,263</u>	<u>9,293,352</u>
Accumulated Surplus, beginning of year		75,632,090	63,506,957
Equity in Property Development (Note 16)		1,439,120	2,940,155
Equity in Tangible Capital Assets (Note 17)		554,563	-
Bronco Memorial Fund Prior Period (Note 20)		-	(108,374)
Accumulated Surplus, end of year		<u>\$ 79,478,036</u>	<u>\$ 75,632,090</u>

**Statement of Financial Activities General Revenue Fund Graph
For the Year Ended December 31, 2010**

2010 OPERATING REVENUES



2010 OPERATING EXPENSES



**Consolidated Statement Of Change In Net Financial Assets (Debt)
For The Year Ended Decemeber 31, 2010**

	2010	2009
	Actual	Actual
	<hr/>	<hr/>
Surplus (Deficit) of Revenues over Expenses	\$ 1,852,263	\$ 9,293,352
Acquisition of tangible capital assets (Schedule 2)	(15,543,789)	(11,403,886)
Amortization of tangible capital assets (Schedule 2)	5,981,009	5,142,822
Contributed tangible capital assets (Schedule 2)	-	(126,884)
Equity in tangible captial assets (Statement 2)	554,563	-
Proceeds on disposal of tangible capital assets	71,941	100,040
(Gain) loss on sale of tangible capital assets	13,295	(73,656)
Equity in Property Development	1,439,120	2,940,155
Bronco Memorial Fund Prior Period	-	(108,374)
	<hr/>	<hr/>
	(7,483,862)	(3,529,783)
Net Change of supply inventory	(146,997)	33,096
Net Change in prepaids	(5,064)	3,605
	<hr/>	<hr/>
	(152,061)	36,701
	<hr/>	<hr/>
(Increase) Decrease in Net Debt	(5,783,660)	5,800,270
	<hr/>	<hr/>
Net Financial Assets (Debt), Beginning of Year	(21,509,165)	(27,309,436)
	<hr/>	<hr/>
Net Financial Assets (Debt), End of Year	\$ (27,292,825)	\$ (21,509,165)
	<hr/>	<hr/>

Consolidated Statement of Cash Flow
As at December 31, 2010

	2010	2009
	Actual	Actual
<i>Cash Flow From Operating Activities</i>		
Annual Surplus	\$ 1,852,263	\$ 9,293,352
Adjustments for entries not affecting cash:		
Amortization Expense	5,981,009	5,142,823
Loss (Gain) on Sale of Assets	13,295	(73,656)
	<u>7,846,567</u>	<u>14,362,519</u>
<i>Changes In Working Capital Accounts</i>		
Decrease (Increase) in Accounts Receivable	(307,941)	(287,790)
Decrease (Increase) in Inventories	(147,242)	11,396
Increase (Decrease) in Accounts Payable and Accrued Liabilities	774,590	138,574
	<u>319,407</u>	<u>(137,820)</u>
Cash Provided (Used) From Operating Activities	<u>8,165,974</u>	<u>14,224,699</u>
<i>Cash Flow From Investing Activities</i>		
Proceeds from Sale of Assets	71,941	100,040
Capital Expenditures	(15,543,789)	(11,403,886)
Decrease (Increase) in Investment Portfolio	2,565,435	(3,618,511)
Equity in Tangible Capital Assets	554,563	-
Net Investment Change in Bronco Memorial Fund	-	(1,109)
Net Investment Change in Property Sales Fund	41,331	17,019
Cash Provided (Used) From Investing Activities	<u>(12,310,520)</u>	<u>(14,906,447)</u>
<i>Cash Flow From Financing Activities</i>		
Long-Term Debt Issued	6,556,000	3,529,965
Long-Term Debt Repaid	(4,210,512)	(2,126,500)
Cash Provided (Used) From Financing Activities	<u>2,345,488</u>	<u>1,403,465</u>
Net Increase (Decrease) in Cash	(1,799,059)	721,718
Cash at Beginning of Year	1,242,865	521,147
Cash at Year End	<u>\$ (556,193)</u>	<u>\$ 1,242,865</u>

**Consolidated Statement of Financial Position by Fund
As at December 31, 2010**

	General Revenue Fund	Property Sales Fund	Water/ Wastewater Savings Fund	Solid Waste Savings Fund	Bronco Memorial Trust Fund	Cypress Health Region Fund	Total 31 December 2010	Total 31 December 2009 (Restated)
Financial Assets								
Cash and Temporary Inv.	\$ (756,681)					\$ 200,489	\$ (556,193)	\$ 1,242,865
Long Term Investments	8,634,679	\$ 450,000	\$ 44,574		\$ 98,692		9,227,945	11,793,379
Accounts Receivable	3,905,672	4,938,231				73,188	8,917,091	7,301,262
Tax Title Properties		133,458					133,458	133,458
Loan Proceeds Pending	126,118	4,980					131,098	40,191
Future Levy Recovery	179,553					-	179,553	186,430
Property Held for Resale		5,321,549					5,321,549	5,336,570
Other Assets	33,370	25,816					59,186	84,694
Total Financial Assets	12,122,711	10,874,034	44,574	-	98,692	273,677	23,413,687	26,118,850
Liabilities								
Accounts Payable	5,933,756				4,514		5,938,270	5,578,983
Deferred Revenue	161,080						161,080	215,101
Contingent Liability	224,980						224,980	-
Trust Tax Liabilities	29,271						29,271	(105)
Matured Debentures	3,283						3,283	3,283
Due to Local Schools	190	72,946					73,136	72,946
Funds Held in Trust					103,342		103,342	103,342
Long-Term Loan	21,215,023	4,275,044	12,747,886			4,917,000	43,154,953	40,809,465
Landfill Closure				720,866			720,866	560,000
Employee Benefit Obligations	297,332						297,332	285,000
Total Liabilities	27,864,915	4,347,990	12,747,886	720,866	107,856	4,917,000	50,706,513	47,628,015
Net Financial Assets	(15,742,204)	6,526,044	(12,703,312)	(720,866)	(9,165)	(4,643,323)	(27,292,825)	(21,509,165)
Non-Financial Assets								
Tangible Capital Assets	62,422,412		24,696,404	502,557			87,621,373	85,422,165
Work In Progress	13,147,890		3,372,454	395,378			16,915,721	9,637,385
Inventories	2,194,707						2,194,707	2,047,710
Prepays	39,059						39,059	33,995
Net Assets(Debt)	62,061,865	6,526,044	15,365,546	177,069	(9,165)	(4,643,323)	79,478,036	75,632,090
Municipal Position								
Fund Surplus/(Deficit)	3,099,857	1,649,458				(5,108,105)	(358,790)	(1,051,790)
Capital Reserves	6,378,912		2,322,175	1,694,782	-	464,782	10,860,652	10,884,758
Operating Reserves	1,113,530		195,201		-		1,308,732	1,307,247
Public Trust Reserve	9,099						9,099	9,099
Equity in Capital Assets	53,521,551		13,630,170	506,622			67,658,343	64,482,776
	64,122,950	1,649,458	16,147,546	2,201,404	-	(4,643,323)	79,478,036	75,632,090
Interfunding	(2,061,085)	4,876,586	(782,001)	(2,024,335)	(9,165)		(0)	-
Total Net Municipal Position	\$ 62,061,865	\$ 6,526,044	\$ 15,365,545	\$ 177,069	\$ (9,165)	\$ (4,643,323)	\$ 79,478,036	\$ 75,632,090

**Water/Wastewater Savings Fund
For the Year Ended December 31, 2010**

	<u>Changes in Financial Position</u>	<u>Total 31 December 2010</u>	<u>Total 31 December 2009</u>
Assets			
Long-Term Investments		\$ 44,574	\$ 44,574
Interfund - due from General Revenue Fund			
Balance, 01 January 2010	\$ 2,543,992		
Plus: Water/Wastewater Surplus	-		
Amortization/Accum Amortization	1,035,423		
Less: Deficit	326,922		
Rec Asset Addition/Disposals	1,983,714		
Debt	<u>1,579,670</u>		
		(310,892)	2,543,992
Interfund - due to Property Sales Fund			
Balance, 01 January 2010	790,908		
Plus: Dividend 2010	385,039		
Property Sales Infrastructure	468,843		
Transfer of Debt	230,110		
Less: TCA Transfers	<u>(782,007)</u>		
		1,092,893	790,908
Tangible Capital Assets			
Balance, 01 January 2010	40,720,066		
Plus: Net Change	<u>1,614,092</u>		
		42,334,158	40,720,066
Accumulated Amortization			
Balance, 01 January 2010	(16,717,686)		
Plus: Net Change	<u>(920,069)</u>		
		(17,637,755)	(16,717,686)
Work in Progress			
Balance, 01 January 2010	2,961,540		
Plus: Net Change	<u>410,914</u>		
		3,372,454	2,961,540
Total Assets		<u>\$ 28,895,432</u>	<u>\$ 30,343,394</u>
Liabilities and Reserves			
Contingency Liability		\$ -	\$ -
Capital Reserves			
Balance, 01 January 2010	\$ 2,649,097		
Less: Net Change	<u>(326,922)</u>		
		2,322,175	2,649,097
Equity			
Balance, 01 January 2010	12,630,062		
Less: Net Change	<u>1,000,108</u>		
		13,630,170	12,630,062
Bank Loan			
Balance, 01 January 2010	14,869,034		
Less: Transfer of Debt	1,329,295		
Less: Debt Repayment	<u>791,853</u>		
		12,747,886	14,869,034
Operating Reserves		195,201	195,201
Total Liabilities and Reserves		<u>\$ 28,895,432</u>	<u>\$ 30,343,394</u>

Bronco Memorial Fund
For the Year Ended December 31, 2010

	<u>Changes in Financial Position</u>	<u>Total 31 December 2010</u>	<u>Total 31 December 2009 (Restated)</u>
<i>Assets</i>			
Long-Term Investments		\$ 98,692	\$ 98,692
Interfund - due from General Revenue Fund			
Balance, 01 January 2010	\$ 9,683		
Plus: Donations	100		
Interest Earned on Investment	4,414		
Less: Payment to Bronco Hockey Club	<u>5,032</u>		
		9,165	9,683
Total Assets		<u>\$ 107,857</u>	<u>\$ 108,374</u>
<i>Liabilities and Reserves</i>			
Education Fund Payable			5,032
Balance, 01 January 2010	\$ 5,032		
Plus: Net Change	<u>(518)</u>		
		\$ 4,514	\$ 5,032
Funds Held in Trust			
Balance, 01 January 2010	103,342		
Plus: Net Change	<u>-</u>		
		103,342	103,342
Total Liabilities and Reserves		<u>\$ 107,857</u>	<u>\$ 108,374</u>

**Property Sales Fund
For the Year Ended December 31, 2010**

	<u>Changes in Financial Position</u>	<u>Total 31 December 2010</u>	<u>Total 31 December 2009</u>
<i>Assets</i>			
Long-Term Investments		\$ 450,000	\$ 450,000
Property Sales Receivable			
Balance, 01 January 2010	\$ 3,499,111		
Plus: Receivable	1,439,120		
Less: Principal Payment			
		<hr/>	
		4,938,231	3,499,111
Recoverable Service Costs		25,816	51,569
Development Costs			
Balance, 01 January 2010	5,336,570		
Plus: Development Costs			
Miscellaneous Costs	38,691		
Capital Infrastructure			
Dividend 2010	1,181,884		
Less: Land Sales	<hr/>		
		5,321,549	5,336,570
Advances Re: Low Rental Housing			
Balance, 01 January 2010	5,538		
Less: Principal Payment	<hr/>		
		4,980	5,538
Tax Title Properties			
Balance, 01 January 2010	133,458		
Less: Sale of Property	<hr/>		
		133,458	133,458
Total Assets		<hr/> \$ 10,874,034	<hr/> \$ 9,476,246
<i>Liabilities and Surplus</i>			
Tax Title Liability - Schools			
Balance, 01 January 2010	\$ 72,946		
Less: Sale of Property	<hr/>		
		\$ 72,946	\$ 72,946
Bank Loan			
Balance, 01 January 2010	2,898,360		
Plus: Bank Loan Taken	2,794,489		
Less: Bank Loan Transfer	<hr/>		
		4,275,043	2,898,360
Surplus			
Balance, 01 January 2010	1,649,460		
Less: Net Change	<hr/>		
		1,649,460	1,649,460
Interfund - due to General Revenue Fund			
Balance, 01 January 2010	4,855,481		
Plus: Net Change	<hr/>		
		4,876,585	4,855,481
Total Liabilities and Surplus		<hr/> \$ 10,874,034	<hr/> \$ 9,476,246

**Solid Waste Savings Fund
For the Year Ended December 31, 2010**

	<u>Changes in Financial Position</u>	<u>Total 31 December 2010</u>	<u>Total 31 December 2009</u>
<i>Assets</i>			
Interfund - due from General Revenue Fund			
Balance, 01 January 2010	1,900,407		\$ 1,900,407
Plus: Landfill Closure	160,866		
Net Change in Amortization	22,313		
Less: Net Change in Assets	<u>59,250</u>		
		\$ 2,024,335	
Tangible Capital Assets			
Balance, 01 January 2010	\$ 627,286		
Plus: Net Change	<u>11,031</u>		
		638,317	627,286
Accumulated Amortization			
Balance, 01 January 2010	(113,447)		
Net Change	<u>(22,313)</u>		
		(135,760)	(113,447)
Work in Progress			
Balance, 01 January 2010	347,159		
Plus: Net Change	<u>48,220</u>		
		395,378	347,159
Total Assets		<u>\$ 2,922,270</u>	<u>\$ 2,761,404</u>
<i>Liabilities and Reserves</i>			
Contingency Liability		\$ 720,866	\$ 560,000
Capital Reserves			
Balance, 01 January 2010	\$ 1,694,782		
Less: Net Change	<u>-</u>		
		1,694,782	1,694,782
Equity			
Balance, 01 January 2010	506,622		
Less: Net Change	<u>-</u>		
		506,622	506,622
Total Liabilities and Reserves		<u>\$ 2,922,270</u>	<u>\$ 2,761,404</u>

1. SIGNIFICANT ACCOUNTING POLICIES:

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

Reporting Entity and Basis of Consolidation

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

Basis of Accounting

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

Investments

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

Inventories

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

Pension Expenses

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

Property Acquired for Taxes

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

Capital Projects and Capital Assets

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

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

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

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

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

Vested Sick Leave

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

Use of Estimates

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

2. CASH AND TEMPORARY INVESTMENTS:

Cash and temporary investments as at December 31, 2010 for the City of Swift Current and Cypress Regional Hospital were comprised as follows:

	<u>2010</u>	<u>2009</u>
General Revenue Fund	(756,681)	1,078,914
Hospital Fund	200,489	163,951
	<u>(556,193)</u>	<u>1,242,865</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, 2010 was \$9,227,945 (\$11,793,379 in 2009) and market value was \$9,157,506 (\$11,746,948 in 2009).

4. ACCOUNTS RECIEVABLE:

	<u>2010</u>	<u>2009</u>
Utility Consumer Accounts	1,921,844	1,924,744
Taxes Receivable	450,299	348,348
General Accounts	643,399	663,901
Property Sales Receivable	4,938,231	3,499,111
Other Governments	1,251,745	1,153,159
Accrued Interest	77,153	62,724
	<u>9,282,671</u>	<u>7,651,987</u>
Less: Allowance for Doubtful Accounts	(365,580)	(350,725)
	<u>8,917,091</u>	<u>7,301,262</u>

5. FUTURE LEVY RECOVERIES:

The City of Swift Current provides interim financing for certain local capital projects and improvements. The City later recovers these amounts from benefiting property owners. As at December 31, 2010 the recoverable balance was comprised as follows.

	<u>2010</u>	<u>2009</u>
2009 Local Improvements	28,640	-
2008 Local Improvements	58,334	63,616
2007 Local Improvements	24,809	27,506
2006 Local Improvements	19,290	21,810
2005 Local Improvements	17,869	20,537
2003 Local Improvements	14,792	19,106
2002 Local Improvements	8,836	12,835
2001 Local Improvements	6,983	13,320
2000 Local Improvements	-	7,500
	<u>179,553</u>	<u>186,430</u>

6. OTHER ASSETS AND PREPAIDS:

	<u>2010</u>	<u>2009</u>
<i>Other Assets</i>		
Prepaid Property Development	25,816	51,569
Utility Contract Deposit	1,850	1,850
Chemical Drum Deposits	21,520	21,275
Innovation Credit Union Equity	10,000	10,000
	<u>59,186</u>	<u>84,694</u>
<i>Prepays</i>		
Prepaid Insurance	27,811	23,186
Prepaid Expenses	11,248	10,809
	<u>39,059</u>	<u>33,995</u>
	<u>98,245</u>	<u>118,689</u>

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES:

	<u>2010</u>	<u>2009</u>
<i>Accounts Payable</i>		
Supplier and Contractor Accounts	3,728,162	3,755,749
Contingent WCB Liability	7,681	28,610
Construction Deposits	71,942	72,811
Utility Deposits	1,054,240	977,360
Facility Deposits	9,100	8,185
Trust Tax Remittances	2,292	400
Funds Held in Trust	4,514	5,032
	<u>4,877,931</u>	<u>4,848,147</u>
<i>Accrued Liabilities</i>		
Accrued Holiday Pay	569,655	548,635
Accrued Audit Fees	26,220	26,411
Accrued Payroll Liabilities	1	(971)
Accrued Wages	464,463	156,761
	<u>1,060,339</u>	<u>730,836</u>
	<u>5,938,270</u>	<u>5,578,983</u>

8. DEFERRED REVENUES:

Deferred revenues at the City of Swift Current consist of golf passes and vouchers sold for 2011, grants received for capital projects in progress, as well as, facility rentals prepaid for 2011.

9. CONTINGENT LIABILITY:

A provision for unsettled disputes, in the amount of \$224,980 has been set-up. This is based on independent advice and is the best estimate of the total settlements.

10. TRUST TAX LIABILITIES:

	<u>2010</u>	<u>2009</u>
Public School	25,173	(91)
Separate School	4,098	(14)
	<u>29,271</u>	<u>(105)</u>

11. FUNDS HELD IN TRUST:

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

12. LONG TERM DEBT:

	<u>2010</u>	<u>2009</u>
Term Loan – Capital Expenditures	33,962,909	32,301,105
Quick Loan – Property Sales	4,275,044	2,898,360
Term Loan – Hospital	4,917,000	5,610,000
	<u>43,154,953</u>	<u>40,809,465</u>

The term loans are repayable over a period of ten years and the interest rate swap financing is payable over a period of twenty years with \$4,210,512 in principal paid in 2010. 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 quick loan does not have a fixed repayment schedule, however it will be repaid through lot sales. The City is reimbursed for the interest paid on the loan through the Saskatchewan Infrastructure Growth Initiative.

The City of Swift Current is committed to borrow \$12,500,000 in early 2011 to fund the Water Treatment Plant Expansion.

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

13. LANDFILL CLOSURE AND POST-CLOSURE:

Legislation requires closure and post-closure care of solid waste landfill sites. Closure care includes final covering and landscaping of the landfill and implementation of drainage and gas management plans. Post-close care requirements include cap maintenance, groundwater monitoring, gas management system operations, inspections and annual reports. Closure and post-closure costs for the City's existing landfill site are estimated to total \$720,866. The City has provided a reserve to fund future landfill capital expenditures. The reserve is funded through landfill fees. On December 31, 2010 the balance in this reserve was \$1,694,782. The amount recognized is based on the City's best information and judgment and may be subject to change in the long-term.

14. EMPLOYEE BENEFIT OBLIGATIONS:

The value of the obligation for vested sick leave was determined on an actuarial basis. An actuarial accounting extrapolation report for vested sick leave was completed on December 31, 2010. The most important significant assumption is the assumed real rate of return (the excess of investment returns over salary inflation) of 2.5%.

15. PROPERTY SALES DIVIDEND:

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

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

16. EQUITY IN PROPERTY DEVELOPMENT:

Capital infrastructure, initially paid for by the City, valued at \$4,337,480 will be reimbursed to the City through a third party agreement.

17. EQUITY IN TANGIBLE CAPITAL ASSETS:

Equity in Tangible Capital Assets includes the annual Property Sales Dividend recorded in General Revenue and Water/Wastewater as calculated in Note 15 above. In 2010, adjustments were recorded to correct the prior period value of the assets of the City of Swift Current.

18. 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.

19. 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.

20. PRIOR PERIOD ADJUSTMENTS:

Prior period adjustments recorded during fiscal year 2010 totaled \$108,374 to correct the accounting treatment of the Bronco Memorial Fund due to changes in how the City's Financial Statements are reported as a result of PSAB 3150. These funds were moved from accumulated surplus to Education Funds Payable and Funds Held in Trust within the Bronco Memorial Fund.

**Summary of Investments
As at December 31, 2010**

	<u>Cost</u>	<u>Market Value</u>
<i>Securities</i>		
Toronto Dominion Bank	\$ 171,036	\$ 184,058
RBC Principal Protected S&P TSX Capped Financial Index	163,400	173,760
GE Capital Canada	149,888	163,870
Province of Nova Scotia	435,576	426,230
Canadian Imperial Bank	428,505	411,887
Royal Bank of Canada	824,000	821,940
TD Canadian Equity Guaranteed	200,000	201,100
JP Morgan Inflation Plus	500,000	471,582
SG Principal Protected Progressive Income Notes	200,345	174,433
RBC Principal Protected Global Best Picks	100,000	118,199
Royal Bank of Canada Bluechip Yield	100,000	103,830
GE Capital Canada Funding	421,000	422,260
Renaissance High Interest Savings Account	630,964	630,964
Toronto Dominion Bank	500,000	494,600
Bank of Montreal Protected Deposit	500,000	501,735
CDN Imperial Bank of Commerce	500,000	497,988
Great West Lifeco Inc.	512,200	502,026
Enbridge Inc. Note	529,500	522,019
Province of Saskatchewan	520,650	510,741
Bank of Montreal Protected Deposit	200,000	199,962
Brookfield Asset Management Ltd.	507,250	496,251
Citigroup Finance CDA Inc.	220,000	219,321
CDN Imperial Bank of Commerce Note	500,000	495,121
Comprehensive Community	408,700	408,700
	<u>9,223,014</u>	<u>9,152,576</u>
<i>Other Investments</i>		
Investment Holding Account	4,930	4,930
Miscellaneous		
	<u>4,930</u>	<u>4,930</u>
	<u>\$ 9,227,945</u>	<u>\$ 9,157,506</u>
ALLOCATED TO FUNDS AS FOLLOWS		
<i>General Revenue Fund</i>		
Securities	\$ 8,629,749	\$ 8,559,311
Miscellaneous	4,930	4,930
	<u>8,634,679</u>	<u>8,564,241</u>
<i>Trust Funds</i>		
Water Works	44,574	44,574
Bronco Memorial Education	98,692	98,692
	<u>143,265</u>	<u>143,265</u>
<i>Property Sales</i>		
Securities	450,000	450,000
	<u>450,000</u>	<u>450,000</u>
	<u>\$ 9,227,945</u>	<u>\$ 9,157,506</u>

**Schedule of Tangible Capital Assets
For Year Ended December 31, 2010**

	Land	Land Improvements	Buildings	Building Improvements	Operating Equipment	Heavy Equipment	Office Furniture & Equipment	Vehicles	Computer Software	Computer Hardware
Cost:										
Balance, Beginning of Year	4,900,276	15,989,976	33,320,338	11,059,245	4,987,217	8,388,488	29,020	1,562,050	350,731	170,249
Aquisition of tangible capital assets	-	585,237	7,093	292,721	417,597	604,921	-	156,811	5,250	20,477
Disposal of tangible capital assets	(35,000)	(1)	-	-	(12,418)	(240,157)	-	(183,718)	-	(25,311)
Contributed tangible capital assets	-	-	-	-	-	-	-	-	-	-
Transfers from work-in-progress	-	7,950	41,150	9,065	-	-	-	46,156	-	-
Write down of tangible capital assets	-	-	-	-	-	-	-	-	-	-
Balance, End of Year	4,865,276	16,583,162	33,368,581	11,361,031	5,392,396	8,753,252	29,020	1,581,299	355,981	165,415
Accumulated Amortization:										
Balance, Beginning of Year	-	7,978,115	17,371,941	1,381,704	1,248,418	4,141,463	11,608	807,943	308,034	31,852
Annual amortization	-	481,694	896,298	443,233	285,320	510,810	2,902	112,296	6,181	48,312
Accumulated amortization on disposals	-	(1)	-	-	(11,177)	(225,520)	-	(183,718)	-	(25,311)
Accumulated amortization on transfers	-	-	-	-	-	-	-	-	-	-
Balance, End of Year	-	8,459,808	18,268,239	1,824,937	1,522,561	4,426,753	14,510	736,521	314,215	54,853
Net Book Value of Tangible Capital Assets	\$ 4,865,276	\$ 8,123,353	\$ 15,100,342	\$ 9,536,093	\$ 3,869,834	\$ 4,326,499	\$ 14,510	\$ 844,778	\$ 41,767	\$ 110,562

	Roads	Bridges & Other Structures	Water Distribution	Waste Water System	Storm & Drainage System	Light & Power	Work-In-Progress	2010	2009
Cost:									
Balance, Beginning of Year	54,982,713	2,004,952	6,148,596	17,976,800	2,882,887	7,737,829	9,637,386	182,128,753	171,111,647
Aquisition of tangible capital assets	2,282,397	-	101,874	111,199	87,300	416,886	10,454,027	15,543,789	11,403,886
Disposal of tangible capital assets	(258,613)	-	(7,608)	(27,215)	(2,897)	(121,681)	(3,235)	(917,855)	(513,664)
Contributed tangible capital assets	-	-	-	-	-	-	-	-	126,884
Transfers from work-in-progress	2,332,773	-	674,996	604,709	600,845	(1,145,188)	(3,172,456)	-	-
Write down of tangible capital assets	-	-	-	-	-	-	-	-	-
Balance, End of Year	59,339,270	2,004,952	6,917,857	18,665,494	3,568,134	6,887,847	16,915,721	196,754,688	182,128,752
Accumulated Amortization:									
Balance, Beginning of Year	35,924,439	1,286,361	4,135,036	5,572,883	2,092,813	4,776,592	-	87,069,203	82,413,660
Annual amortization	2,487,977	54,122	94,004	319,619	58,002	180,240	-	5,981,009	5,142,822
Accumulated amortization on disposals	(247,129)	-	(3,778)	(11,408)	(2,897)	(121,681)	-	(832,619)	(487,280)
Accumulated amortization on transfers	1,125,451	-	-	-	-	(1,125,451)	-	-	-
Balance, End of Year	39,290,738	1,340,483	4,225,262	5,881,094	2,147,918	3,709,700	-	92,217,593	87,069,202
Net Book Value of Tangible Capital Assets	\$ 20,048,532	\$ 664,470	\$ 2,692,595	\$ 12,784,399	\$ 1,420,216	\$ 3,178,147	\$ 16,915,721	\$ 104,537,095	\$ 95,059,550



**Schedule of Tangible Capital Assets By Function
For Year Ended December 31, 2010**

	Protective Services	General Government	Engineering Services	Planning, Public Health, and Other Services	Recreation, Community, and Cultural Services	Light & Power Utility	Water / Wastewater Utility	Work-In- Progress	2010	2009
<i>Cost:</i>										
Balance, Beginning of Year	4,837,082	650,522	71,114,197	4,372,964	39,908,451	10,888,085	40,720,066	9,637,386	182,128,753	171,111,647
Aquisition of tangible capital assets	199,015	25,727	2,904,834	86,580	758,557	849,004	266,045	10,454,027	15,543,789	11,403,886
Disposal of tangible capital assets	-	(42,992)	(431,186)	-	(215,458)	(190,161)	(34,823)	(3,235)	(917,855)	(513,664)
Contributed tangible capital assets	-	-	-	-	-	-	-	-	-	126,884
Transfers of tangible capital assets	(50,227)	-	2,948,605	7,950	23,148	(1,139,891)	1,382,871	(3,172,456)	-	-
Write down of tangible capital assets	-	-	-	-	-	-	-	-	-	-
Balance, End of Year	4,985,870	633,257	76,536,451	4,467,494	40,474,697	10,407,038	42,334,159	16,915,721	196,754,688	182,128,753
<i>Accumulated Amortization:</i>										
Balance, Beginning of Year	2,589,641	399,537	46,764,158	882,947	13,285,158	6,430,076	16,717,686	-	87,069,203	82,413,660
Annual amortization	127,620	60,645	2,983,818	150,327	1,468,695	293,915	895,989	-	5,981,009	5,142,822
Accumulated amortization on disposals	-	(42,992)	(406,996)	-	(177,285)	(190,161)	(15,185)	-	(832,619)	(487,280)
Accumulated amortization on transfers	(45,169)	-	1,131,355	-	(8,576)	(1,116,875)	39,265	-	-	-
Balance, End of Year	2,672,092	417,190	50,472,334	1,033,274	14,567,993	5,416,956	17,637,755	-	92,217,593	87,069,202
<i>Net Book Value of Tangible Capital Assets</i>	<u>\$ 2,313,778</u>	<u>\$ 216,068</u>	<u>\$ 26,064,117</u>	<u>\$ 3,434,220</u>	<u>\$ 25,906,705</u>	<u>\$ 4,990,082</u>	<u>\$ 24,696,404</u>	<u>\$ 16,915,721</u>	<u>\$ 104,537,095</u>	<u>\$ 95,059,550</u>



**Future Debt Charges
As At December 31, 2010**

	2011		2012		2013		2014 to Maturity		Total	Total
	Principle	Interest	Principle	Interest	Principle	Interest	Principle	Interest	Principle	Interest
Bank Loans										
<i>General Revenue Fund</i>	\$ 927,647	\$ 1,001,642	\$ 1,021,647	\$ 952,651	\$ 1,066,609	\$ 898,476	\$ 18,199,121	\$ 6,613,787	\$ 21,215,024	\$ 9,466,556
<i>Water/Wastewater Fund</i>	694,353	625,740	729,353	591,227	765,391	554,671	10,558,788	3,171,230	12,747,885	4,942,868
<i>South West Regional Hospital</i>	725,000	210,067	761,000	177,182	798,000	142,429	2,633,000	197,205	4,917,000	726,883
<i>Property Sales</i>		50,720		50,720		50,720	4,275,044	760,799	4,275,044	912,959
Total Bank Loans	\$ 2,347,000	\$ 1,888,169	\$ 2,512,000	\$ 1,771,780	\$ 2,630,000	\$ 1,646,296	\$ 35,665,953	\$ 10,743,021	\$ 43,154,953	\$ 16,049,266

**Tax Levies
For the Year Ended December 31, 2010**

	2010	2009
	Actual	Actual
<hr/>		
Gross Property Taxes Collected		
<i>General Municipal Taxes</i>		
Residential	\$ 4,027,382	\$ 3,752,256
Commercial / Industrial	2,711,075	2,619,517
Agricultural	18,267	18,662
Non-Profit Halls	4,860	4,673
	<hr/>	<hr/>
	6,761,584	6,395,108
Supplemental Levy	94,702	29,601
Current Taxes Cancelled	(80,512)	(29,601)
	<hr/>	<hr/>
	6,775,774	6,395,108
Special Assessments	16,541	17,834
	<hr/>	<hr/>
	6,792,315	6,412,941
Trailer Tax	17,191	21,261
Penalty	43,901	34,552
Discounts	(3,493)	(3,054)
	<hr/>	<hr/>
Total Taxes for Municipal Purposes	6,849,914	6,465,700
<hr/>		
<i>Taxes Collected for Local School Boards</i>		
Residential	5,752,536	5,869,431
Commercial / Industrial	2,423,994	2,165,912
Agricultural	11,115	11,809
Non-Profit Halls	-	-
	<hr/>	<hr/>
	8,187,645	8,047,151
Supplementary Levy	136,440	43,132
Phase In	-	-
Cancellations / Abatements	(17,918)	(77,407)
	<hr/>	<hr/>
	8,306,166	8,012,877
Trailer Tax	29,271	31,210
Penalty	47,483	40,461
Grants in Lieu of Taxes	255,309	343,165
Discounts	5,040	(5,579)
	<hr/>	<hr/>
Total Taxes Collected for Local School Boards	8,643,269	8,422,133
<hr/>		
Total Gross Taxes Collected	\$ 15,493,183	\$ 14,887,833
<hr/>		

**Sales of Services
For the Year Ended December 31, 2010**

	2010	2009
	Actual	Actual
	<hr/>	<hr/>
Sales of Services		
<i>General Government</i>		
Searches and Certificates	\$ 22,250	\$ 23,791
Airport Services	15,495	15,496
Cemetery	106,171	89,315
Cultural Facilities and Programs	213,359	182,882
Recreation (Schedule 15)	1,887,977	1,748,107
Transit Usage/Advertising	8,103	6,088
Emergency Services	43,885	465,424
Other	1,800	717
	<hr/>	<hr/>
	2,299,041	2,531,820
	<hr/>	<hr/>
<i>Light and Power</i>		
Sale of Energy	15,969,344	15,457,278
Reconnection and Transfer Fees	27,801	24,653
Temporary Connections	4,200	3,702
Pole Line Contracts	67,267	50,845
Utility Read Charge	65,748	58,608
Meter Reading for Sask Energy	36,148	31,480
Other Revenue	18,933	2,856
	<hr/>	<hr/>
	16,189,441	15,629,422
	<hr/>	<hr/>
<i>Waste Collection</i>		
Residential Garbage Collection	616,199	609,527
Landfill Charges	617,717	732,500
Recycling	109,412	115,780
	<hr/>	<hr/>
	1,343,328	1,457,807
	<hr/>	<hr/>
<i>Water/Wastewater</i>		
Sale of Water and Wastewater Charges	4,973,687	5,328,145
Other Recoveries	3,099	75,000
	<hr/>	<hr/>
	4,976,786	5,403,145
	<hr/>	<hr/>
Total Sale of Services	\$ 24,808,595	\$ 25,022,195
	<hr/>	<hr/>

**Other Revenues and Recoveries
For the Year Ended December 31, 2010**

	<u>2010</u> <u>Actual</u>	<u>2009</u> <u>Actual</u>
Other Revenues and Recoveries		
<i>Other Revenue from Own Sources</i>		
Subdivision / Redevelopment Fees	\$ 6,305	\$ 5,545
Property Rentals	22,647	16,622
Investment Earnings	407,282	544,442
Late Payment Charges	61,655	65,960
Licenses and Permits	226,149	234,212
Cash Discounts	1,405	1,282
Provincial Sales Tax Commission	1,800	1,800
Bylaw Enforcements Fines and Fees	169,468	133,915
Board of Revision Fees	50	-
Sidewalk Crossing Profit		(3,406)
Compensation for Right of Way	585,774	775,669
Other		-
	<u>1,482,533</u>	<u>1,776,042</u>
<i>Recovery of Costs</i>		
Workers Compensation Board	1,355	5,076
Fee Recoveries	98,133	70,840
Election Recoveries	-	1,889
Recovery of Costs	6,177	2,100
	<u>105,666</u>	<u>79,905</u>
Total Other Revenues and Recoveries	<u>\$ 1,588,199</u>	<u>\$ 1,855,947</u>

**Senior Government Grants/Transfers and Other Recoveries
For the Year Ended December 31, 2010**

	2010 Actual	2009 Actual
OPERATING		
Grants and Transfers		
<i>Federal Government</i>		
Canada Council	\$ -	\$ -
Canadian Heritage	12,300	12,800
Canadian Museums	6,593	2,931
Summer Career Program	5,034	11,764
	<u>23,927</u>	<u>27,495</u>
<i>Provincial Government</i>		
Community Grant Program	71,890	71,890
Gallery Grant Program	13,875	12,125
Mosquito/Dutch Elm Control Grant	26,186	20,172
Municipal Operating Grant	2,159,343	2,159,343
Community Share Grant Program	899,749	929,255
Saskatchewan Arts and Culture	53,500	61,750
Saskatchewan Museums	20,000	17,500
Urban Connector Program	39,258	-
	<u>3,283,801</u>	<u>3,272,035</u>
<i>Other Grants & Transfers</i>		
School Access Grant	9,389	8,714
Other	32,389	6,606
	<u>41,778</u>	<u>15,320</u>
Total Operating	<u>3,349,506</u>	<u>3,314,850</u>
CAPITAL		
<i>Other Grants</i>		
Chinook Parkway Grant	90,000	90,000
Municipal Economic Enhancement Program	-	1,625,928
Highway 1 and 4 Interchange Upgrade	270,000	6,000,000
Public Transit Grant	24,180	-
Recreation Infrastructure Canada Fund	723,083	-
Community Airport Partnership	40,000	-
	<u>1,147,263</u>	<u>7,715,928</u>
<i>Other Recoveries</i>		
Local Improvement Recovery	171,982	3,779
Other	30,000	15,115
	<u>201,982</u>	<u>18,894</u>
Total Capital	<u>1,349,245</u>	<u>7,734,822</u>
Total Grants/Transfers and Other Recoveries	<u>\$ 4,698,751</u>	<u>\$ 11,049,672</u>

**Protective Services
For the Year Ended December 31, 2010**

	<u>2010</u> <u>Actual</u>	<u>2009</u> <u>Actual</u>
Protective Services Expenses		
<i>Police Protection</i>		
R.C.M.P. Detachment	\$ 1,973,742	\$ 2,085,169
Police Station Maintenance	80,281	56,219
	<u>2,054,023</u>	<u>2,141,388</u>
<i>Fire Department</i>		
Administration	333,207	360,409
Operations	1,357,599	1,223,929
Auxiliary Firefighters	59,538	56,499
Vehicles / Equipment	156,375	136,516
Communications	15,334	14,428
Fire Station Maintenance	52,757	52,366
Life Safety	8,709	5,845
Staff Development	27,725	7,435
Training Ground	14,681	9,250
	<u>2,025,924</u>	<u>1,866,679</u>
<i>Emergency Preparedness</i>	<u>2,666</u>	<u>4,313</u>
<i>Bylaw Enforcement and Inspection</i>	<u>281,187</u>	<u>296,168</u>
Total Protective Services	<u>\$ 4,363,801</u>	<u>\$ 4,308,549</u>

**General Government
For the Year Ended December 31, 2010**

	2010	2009
	Actual	Actual
<hr/>		
General Government Expenses		
<i>Council and Legislative Affairs</i>		
Mayor's Honorarium and Expenses	\$ 89,249	\$ 84,534
Councilors' Honorarium and Expenses	137,432	99,563
Legislative Public Relations	56,334	56,252
	<hr/>	<hr/>
	283,015	240,349
	<hr/>	<hr/>
<i>Administrative Government Services</i>		
City Commissioner's Office	223,102	211,528
City Clerk's Office	195,153	193,048
Human Resources / Labour Relations	162,911	139,830
Human Resource Programs	108,193	93,163
Common Services	51,872	64,635
Election	227	23,256
	<hr/>	<hr/>
	741,459	725,461
	<hr/>	<hr/>
<i>Business Development and Tourism</i>		
Business Development	397,608	339,767
Promotion	20,207	12,038
	<hr/>	<hr/>
	417,814	351,805
	<hr/>	<hr/>
<i>Finance / Treasury Services</i>		
Financial Management	349,477	366,096
Purchasing Department	49,737	40,032
Central Stores	85,405	74,174
Bank Charges and Interest	861,643	792,773
Taxation and Assessment Office	231,183	185,204
Insurance	34,444	35,264
Board of Revision	605	5,210
Losses on Disposal of Assets (Gains)	13,295	(73,656)
Other	19,111	14,610
	<hr/>	<hr/>
	1,644,900	1,439,707
	<hr/>	<hr/>
<i>Information Technology</i>		
Administration / Development and Support	259,631	201,049
Records Management	1,912	1,289
	<hr/>	<hr/>
	261,543	202,337
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Total General Government	<hr/>	<hr/>
	\$ 3,348,730	\$ 2,959,658
	<hr/>	<hr/>

**Engineering Services
For the Year Ended December 31, 2010**

	2010	2009
	Actual	Actual
<hr/>		
Engineering Services Expenses		
<i>Engineering Department</i>		
Administration	\$ 578,072	\$ 500,811
Public Works	418,411	134,705
Service Centre	114,258	388,093
Service Garage	454,686	417,861
Recoveries	(783,420)	(596,911)
	<hr/>	<hr/>
	782,008	844,559
<hr/>		
<i>Transportation Operations</i>		
Common Services	230,600	196,383
Snow and Ice Control	493,331	284,320
Gravel Maintenance	69,945	42,439
Paved Street Maintenance	1,367,259	1,493,869
Street Cleaning	144,048	135,818
Sidewalk Maintenance	573,489	595,790
Barricades	10,216	10,027
Traffic Signs	74,696	57,287
Street Lighting	279,155	257,651
Pavement Markings	37,905	48,002
Off Street Parking	1,136	828
Bridges	75,604	28,970
Traffic Lights	31,955	15,058
Promotion	13,991	3,683
	<hr/>	<hr/>
	3,403,331	3,170,126
<hr/>		
<i>Storm Sewer and Drainage</i>		
Storm Sewers	122,697	60,083
Drainage Ditches and Culverts	2,934	4,054
Catch Basins	52,007	59,126
	<hr/>	<hr/>
	177,639	123,263
<hr/>		
<i>Public Transit System</i>		
Transit Operations	209,463	190,637
Airport Services	199,921	231,579
	<hr/>	<hr/>
	409,384	422,216
<hr/>		
Total Engineering Services	\$ 4,772,362	\$ 4,560,165
	<hr/>	<hr/>

**Planning, Public Health and Other
For the Year Ended December 31, 2010**

	2010	2009
	Actual	Actual
	<hr/>	<hr/>
Planning, Public Health, and Other Expenses		
<i>Planning, Zoning, and Development</i>		
Land Development	\$ 282,652	\$ 224,067
City Owned Property Rental	4,623	-
City Hall	188,761	167,912
Entrepreneurial Centre	23,633	23,219
Swift Current Housing Authority	9,058	(502)
	<hr/>	<hr/>
	508,727	414,698
	<hr/>	<hr/>
<i>Public Health and Welfare</i>		
Mount Pleasant Cemetery	14,828	19,801
Mount Pleasant Burial Park	68,143	62,914
Hillcrest Cemetery	73,278	66,982
	<hr/>	<hr/>
	156,249	149,696
	<hr/>	<hr/>
<i>Waste Collection</i>		
Solid Waste Collection	635,384	615,631
Landfill Operation	471,208	560,356
Recycling	195,925	196,755
Waste Financial Charges	40,811	44,626
	<hr/>	<hr/>
	1,343,328	1,417,367
	<hr/>	<hr/>
Total Planning, Public Health, and Other	\$ 2,008,304	\$ 1,981,761
	<hr/>	<hr/>

**Recreation, Community and Cultural Services
For the Year Ended December 31, 2010**

	2010	2009
	Actual	Actual
Recreation, Community and Cultural Services Expenses		
General and Administrative Expenses	\$ 520,542	\$ 482,405
Swimming Facilities	725,814	781,365
Indoor Ice Facilities	2,008,073	2,065,778
Multipurpose and Leisure Facilities	538,134	491,523
Outdoor Recreation Facilities	236,685	238,564
Parks, Playgrounds, and Equipment	767,497	735,245
Chinook Parkway	290,087	282,809
Chinook Golf Course	811,132	743,383
Summer/Fall/Winter Programs	107,954	79,084
Cultural Services	1,148,383	1,083,242
Total Recreation, Community and Cultural Services	\$ 7,154,301	\$ 6,983,398

Light and Power
For the Year Ended December 31, 2010

	<u>2010</u> <u>Actual</u>	<u>2009</u> <u>Actual</u>
Light and Power Expenses		
Administration	\$ 478,053	\$ 406,951
Electrical Energy Purchased	8,731,199	8,720,769
General Operating	727,102	620,814
Substations	118,152	118,531
Meter Testing	-	-
Transformer Oil Management	4,493	8,135
Tools and Supplies	22,563	21,547
Building Operation	6,518	5,411
Utility Billing	649,061	672,110
Bad Debt Allowance	21,000	21,000
Line Repair and Maintenance	92,205	75,683
Service Metering	84,939	82,553
Equipment Costs	79,016	93,164
Saskatchewan Power Rate Review	48,733	26,850
Traffic Lights	-	8,689
Total Light and Power	<u>\$ 11,063,035</u>	<u>\$ 10,882,207</u>

**Water and Wastewater Utility
For the Year Ended December 31, 2010**

	2010	2009
	Actual	Actual
Water / Wastewater Utility Expenses		
Water Treatment Plant	\$ 1,016,858	\$ 1,048,369
Common Services	294,525	272,013
Debt Interest	739,207	683,558
Distribution Costs	355,350	444,446
Reservoirs and Booster Stations	175,716	156,129
Repairs and Maintenance	479,023	327,107
Administration	569,238	565,981
Treatment and Collection	1,324,900	1,452,836
Snowfluent	4,385	2,551
Lift Stations	344,504	323,127
Total Water / Wastewater Utility	\$ 5,303,707	\$ 5,276,117

**Recreation and Parks Services Revenues
For the Year Ended December 31, 2010**

	2010	2009
	Actual	Actual
City Parks and Recreation Facility Revenues		
Recreation and Parks Administration	\$ 4,232	\$ 3,700
Aquatic Centre	209,576	194,941
Fairview Pool	45,661	44,799
I-Plex	386,234	340,573
Fairview Arena	213,392	195,594
Recreation Centre	30,187	33,413
Kinetic Park	202,585	162,524
Summer/Winter Programs	89,193	53,366
Outdoor Recreation Facility	24,104	24,544
Parks, Playgrounds and Equipment	1,593	1,493
Chinook Golf Course	681,221	693,159
Total City Parks and Recreation Facilities	\$ 1,887,977	\$ 1,748,107