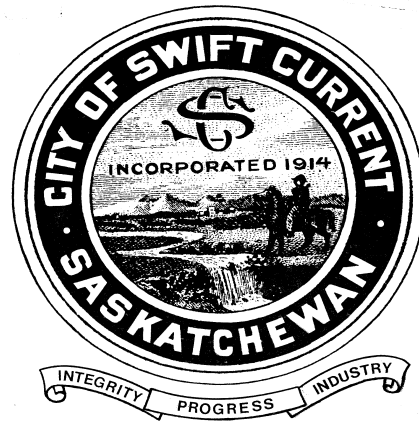




City of Swift Current



Annual Financial Statements
December 31, 2014

**Statement or
Schedule No.**

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

STATEMENT OF FINANCIAL POSITION AND FUND ACCOUNTS

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Management's Responsibility

To the Ratepayers of the City of Swift Current:

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

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

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

Stark and Marsh, an independent firm of Chartered 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



Director of Finance



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, 2014, and the consolidated statements of operations, changes in net financial assets (debt) and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

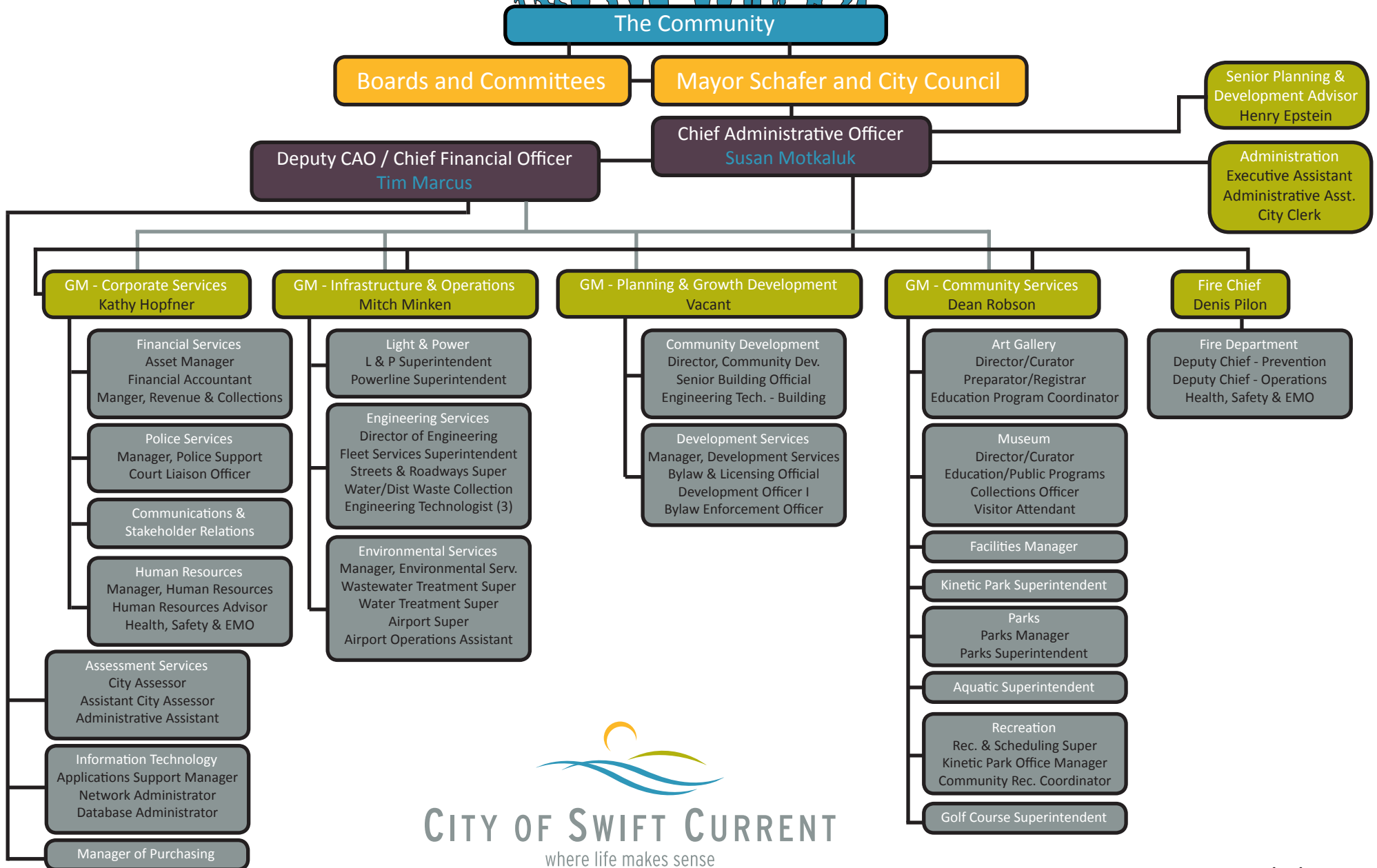
Opinion

In our opinion the financial statements present fairly, in all material respects, the financial position of the City of Swift Current as at December 31, 2014, 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 11, 2015

City of Swift Current Organizational Chart



**Consolidated Statement of Financial Position
For the Year Ended December 31, 2014**

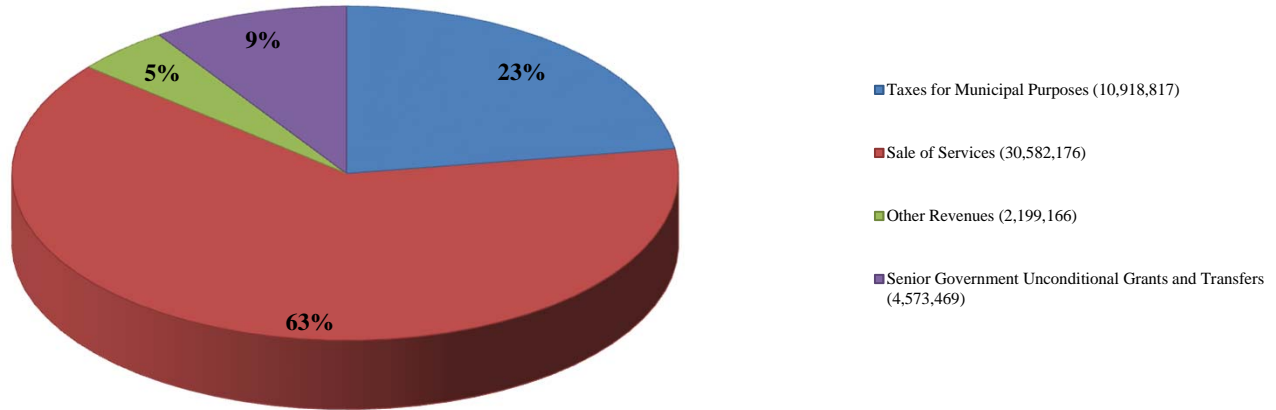
	<u>2014</u> <u>Actual</u>	<u>2013</u> <u>Actual</u>
<i>Financial Assets</i>		
Cash and Temporary Investments (Note 2)	\$ 2,903,700	\$ 7,810,106
Long Term Investments (Note 3)	8,671,109	10,102,191
Accounts Receivable (Note 4)	12,115,333	13,582,168
Notes Receivable (Note 4)	631,123	629,560
Loan Proceeds Pending	-	4,388
Future Levy Recoveries (Note 5)	372,604	387,704
Property Held For Resale	3,738,323	4,555,756
Other Assets (Note 6)	48,089	52,829
	<u>28,480,281</u>	<u>37,124,702</u>
<i>Liabilities</i>		
Accounts Payable (Note 7)	9,700,364	9,348,530
Deferred Revenues (Note 8)	248,695	253,454
Contingent Liability (Note 9)	243,297	186,849
Trust Tax Liabilities (Note 10)	219,731	769,089
Current Portion Long Term Debt (Note 12)	4,071,000	3,888,000
Funds Held in Trust (Note 11)	103,442	103,442
Long Term Debt (Note 12)	66,096,577	69,184,000
Landfill Closure (Note 13)	1,221,721	1,662,164
Employee Benefit Obligations (Note 14)	342,967	297,333
	<u>82,247,794</u>	<u>85,692,861</u>
Net Financial Assets (Debt)	<u>(53,767,513)</u>	<u>(48,568,159)</u>
<i>Non-Financial Assets</i>		
Tangible capital assets (Schedule 2)	135,127,051	129,092,045
Inventories	2,734,668	2,705,190
Pre-pays (Note 6)	88,593	60,688
	<u>137,950,311</u>	<u>131,857,923</u>
Accumulated Surplus (Statement 5)	<u>\$ 84,182,799</u>	<u>\$ 83,289,764</u>

**Consolidated Statement of Operations
For the Year Ended December 31, 2014**

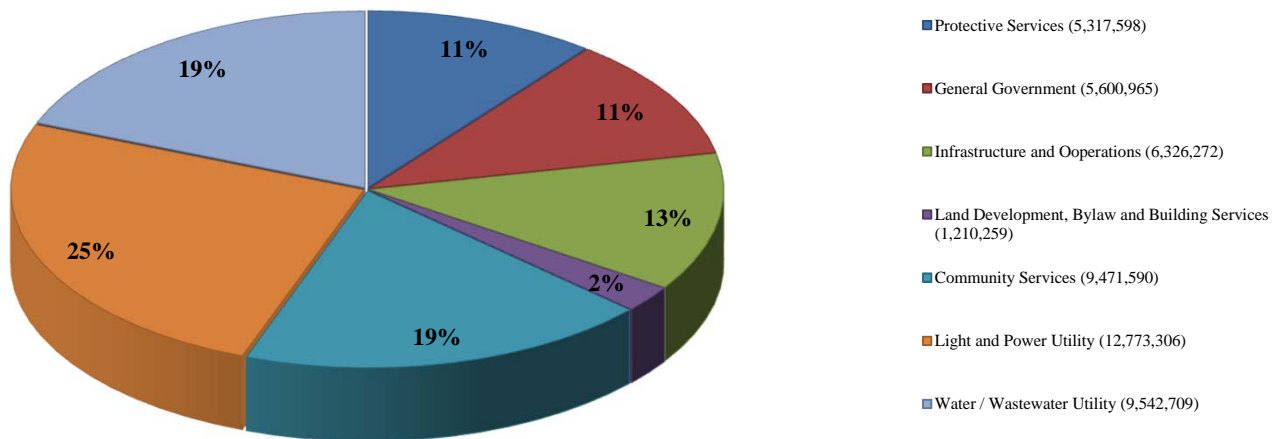
	2014 Budget (Unaudited)	2014 Actual	2013 Actual
Revenue			
Taxes for Municipal Purposes (Schedule 4)	\$ 11,127,260	\$ 10,918,817	\$ 9,455,621
Sale of Services (Schedule 5)	31,012,572	30,582,176	28,768,886
Other Revenues (Schedule 6)	2,139,762	2,199,166	1,798,604
Cypress Health Region Revenues	924,528	924,528	1,013,689
Senior Government Unconditional Grants and Transfers (Schedule 7)	4,543,105	4,573,469	4,636,507
Loss on Disposal of Tangible Capital Assets		(59,993)	(309,740)
	<u>49,747,227</u>	<u>49,138,163</u>	<u>45,363,568</u>
Expenses			
Protective Services (Schedule 8)	5,557,130	5,317,598	5,400,448
General Government (Schedule 9)	6,518,250	5,600,965	5,026,879
Infrastructure and Operations (Schedule 10)	6,222,814	6,326,272	6,257,936
Land Development, Bylaw and Building Services (Schedule 11)	1,153,519	1,210,259	873,422
Community Services (Schedule 12)	10,290,202	9,471,590	8,763,325
Light and Power Utility (Schedule 13)	11,833,381	12,773,306	12,217,903
Water/Wastewater and Waste Collection Utility (Schedule 14)	9,411,509	9,542,709	9,313,780
Cypress Regional Hospital	102,068	102,068	140,983
	<u>51,088,873</u>	<u>50,344,767</u>	<u>47,994,676</u>
Surplus of Revenues over Expenses Before Other Capital Contributions	<u>(1,341,646)</u>	<u>(1,206,604)</u>	<u>(2,631,108)</u>
OTHER			
Senior Government Capital Grants/Transfers and Other Recoveries (Schedule 7)		960,446	1,006,079
Annexation Compensation		-	(3,171,111)
Gain on Property Reserve Closure (Note 18)		-	-
Property Sales Dividend (Note 15)		1,010,129	2,054,716
Surplus (Deficit) of Revenues over Expenses	<u>(1,341,646)</u>	<u>763,972</u>	<u>(2,741,424)</u>
Accumulated Surplus, beginning of year		83,289,764	85,474,740
Equity in Tangible Capital Assets (Note 17)		129,063	556,449
Accumulated Surplus, end of year		<u>\$ 84,182,799</u>	<u>\$ 83,289,764</u>

**Statement of Financial Activities General Revenue Fund Graph
For the Year Ended December 31, 2014**

2014 OPERATING REVENUES



2014 OPERATING EXPENSES



**Consolidated Statement Of Change In Net Financial Assets (Debt)
For The Year Ended Decemeber 31, 2014**

	2014	2013
	Actual	Actual
Surplus (Deficit) of Revenues over Expenses	\$ 763,972	\$ (2,741,424)
Acquisition of tangible capital assets (Schedule 2)	(13,832,453)	(13,563,670)
Amortization of tangible capital assets (Schedule 2)	7,629,252	7,636,433
Contributed tangible capital assets (Schedule 2)	-	(10,000)
Equity in tangible captial assets (Statement 2)	129,063	556,449
Proceeds on disposal of tangible capital assets	108,202	114,241
(Gain) loss on sale of tangible capital assets	59,993	309,740
	<u>(5,905,943)</u>	<u>(4,956,807)</u>
Net Change of supply inventory	(29,478)	(81,793)
Net Change in prepaids	(27,905)	13,177
	<u>(57,383)</u>	<u>(68,616)</u>
(Increase) Decrease in Net Debt	<u>(5,199,354)</u>	<u>(7,766,847)</u>
Net Financial Assets (Debt), Beginning of Year	(48,568,159)	(40,801,312)
Net Financial Assets (Debt), End of Year	<u>\$ (53,767,513)</u>	<u>\$ (48,568,159)</u>

**Consolidated Statement of Cash Flow
For the Year Ended December 31, 2014**

	2014	2013
	Actual	Actual
	<hr/>	<hr/>
<i>Cash Flow From Operating Activities</i>		
Annual Surplus (Deficit)	\$ 763,972	\$ (2,741,424)
Adjustments for entries not affecting cash:		
Amortization Expense	7,629,252	7,636,433
Loss (Gain) on Sale of Assets	59,993	309,740
	<hr/>	<hr/>
	8,453,217	5,204,750
	<hr/>	<hr/>
<i>Changes In Working Capital Accounts</i>		
Decrease (Increase) in Accounts Receivable	1,377,406	(1,559,560)
Decrease (Increase) in Inventories	(29,478)	(81,793)
Increase (Decrease) in Accounts Payable and Accrued Liabilities	(118,303)	3,177,980
	<hr/>	<hr/>
	1,229,626	1,536,627
	<hr/>	<hr/>
Cash Provided (Used) From Operating Activities	<hr/>	<hr/>
	9,682,842	6,741,377
	<hr/>	<hr/>
<i>Cash Flow From Investing Activities</i>		
Proceeds from Sale of Assets	108,202	114,241
Capital Expenditures	(13,832,453)	(13,563,670)
Acquisition of Contributed Capital	-	(10,000)
Decrease (Increase) in Investment Portfolio	1,431,081	(1,421,159)
Equity in Tangible Capital Assets	129,063	556,449
Net Investment Change in Property Sales Fund	479,281	639,672
	<hr/>	<hr/>
Cash Provided (Used) From Investing Activities	<hr/>	<hr/>
	(11,684,825)	(13,684,467)
	<hr/>	<hr/>
<i>Cash Flow From Financing Activities</i>		
Long-Term Debt Issued	983,577	14,992,000
Long-Term Debt Repaid	(3,888,000)	(3,277,000)
	<hr/>	<hr/>
Cash Provided (Used) From Financing Activities	<hr/>	<hr/>
	(2,904,423)	11,715,000
	<hr/>	<hr/>
Net Increase (Decrease) in Cash	(4,906,407)	4,771,910
Cash at Beginning of Year	7,810,106	3,038,196
	<hr/>	<hr/>
Cash at Year End	<hr/>	<hr/>
	\$ 2,903,700	\$ 7,810,106

**Consolidated Statement of Financial Position by Fund
For the Year Ended December 31, 2014**

	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 2014	Total 31 December 2013
Financial Assets								
Cash and Temporary Inv.	\$ 2,607,110					\$ 296,590	\$ 2,903,700	\$ 7,810,106
Long Term Investments	8,077,843	\$ 450,000	\$ 44,574		\$ 98,692		8,671,109	10,102,191
Accounts Receivable	5,109,249	6,688,804	273,555			43,725	12,115,333	13,582,168
Notes Receivable	631,123						631,123	629,560
Loan Proceeds Pending							-	4,388
Future Levy Recovery	372,604						372,604	387,704
Property Held for Resale		3,738,323					3,738,323	4,555,756
Other Assets	28,305	19,784					48,089	52,829
Total Financial Assets	16,826,234	10,896,911	318,129	-	98,692	340,315	28,480,281	37,124,702
Liabilities								
Accounts Payable	9,681,459				4,245	14,659	9,700,364	9,348,530
Deferred Revenue	199,800		48,895				248,695	253,454
Contingent Liability	243,297						243,297	186,849
Trust Tax Liabilities	219,731						219,731	769,089
Current Portion Long Term De	1,659,742		1,263,801	270,457		877,000	4,071,000	3,888,000
Funds Held in Trust					103,442		103,442	103,442
Long-Term Debt	26,763,120	15,283,577	20,630,697	2,499,183		920,000	66,096,577	69,184,000
Landfill Closure				1,221,721			1,221,721	1,662,164
Employee Benefit Obligations	342,967						342,967	297,333
Total Liabilities	39,110,116	15,283,577	21,943,393	3,991,361	107,687	1,811,659	82,247,794	85,692,861
Net Financial Assets	(22,283,882)	(4,386,665)	(21,625,264)	(3,991,361)	(8,996)	(1,471,344)	(53,767,513)	(48,568,159)
Non-Financial Assets								
Tangible Capital Assets	85,658,069		38,665,750	4,446,192			128,770,011	122,084,788
Work In Progress	5,165,598		1,191,442				6,357,040	7,007,257
Inventories	2,734,668						2,734,668	2,705,190
Prepays	88,593						88,593	60,688
Net Assets(Debt)	\$ 71,363,045	\$ (4,386,665)	\$ 18,231,929	\$ 454,831	\$ (8,996)	\$ (1,471,344)	\$ 84,182,799	\$ 83,289,764
Municipal Position								
Fund Surplus/(Deficit)	\$ 3,099,857	\$ 2,745,423				\$ (1,988,105)	\$ 3,857,175	\$ 3,021,175
Capital Reserves	6,378,912		\$ 1,726,873	\$ 1,694,782		516,761	10,317,328	10,633,961
Operating Reserves	1,113,530		195,201				1,308,732	1,308,731
Public Trust Reserve	9,099						9,099	9,099
Equity in Capital Assets	52,741,792		15,323,858	624,815			68,690,465	68,316,798
	63,343,191	2,745,423	17,245,932	2,319,597	-	(1,471,344)	84,182,799	83,289,764
Interfunding	8,019,854	(7,132,089)	985,997	(1,864,767)	(8,996)	-	0	(0)
Total Net Municipal Position	\$ 71,363,045	\$ (4,386,665)	\$ 18,231,929	\$ 454,831	\$ (8,996)	\$ (1,471,344)	\$ 84,182,799	\$ 83,289,764

1. SIGNIFICANT ACCOUNTING POLICIES:

The consolidated financial statements for the City of Swift Current are the representations of management prepared in accordance with Public Sector Accounting Standards. 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.

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.

Cash and Temporary Investments

Cash and temporary investments include balances with banks, term deposits and short-term investments with maturities of twelve months or less.

Investments

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

Inventories

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

Pension Expenses

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

Property Acquired for Taxes

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

Capital Projects and Capital Assets

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

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, 2014 were comprised as follows:

	<u>2014</u>	<u>2013</u>
General Revenue Fund	\$1,633,470	\$7,506,933
Short Term Investments	973,640	0
Hospital Fund	296,590	303,173
	<u>\$2,903,700</u>	<u>\$7,810,106</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, 2014 was \$8,671,109 (\$10,102,191 in 2013) and market value was \$8,672,628 (\$9,855,930 in 2013).

4. ACCOUNTS RECEIVABLE:

	<u>2014</u>	<u>2013</u>
Utility Consumer Accounts	\$1,933,254	\$1,958,575
Taxes Receivable	593,879	643,414
General Accounts	2,351,034	1,784,654
Property Sales Receivable	6,688,804	7,878,261
Water/Waste Water Receivable	273,555	315,006
Other Governments	685,996	1,393,888
Accrued Interest	37,152	46,009
	12,563,674	14,019,807
Less: Allowance for Doubtful Accounts	(448,341)	(437,639)
	\$12,115,333	\$13,582,168

NOTES RECEIVABLE:

Allied Arts Council	\$13,584	\$16,980
Saskatchewan Hockey Hall of Fame	566,019	555,335
Bright Beginnings	51,520	57,245
	\$631,123	\$629,560

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, 2014 the recoverable balance was comprised as follows.

	<u>2014</u>	<u>2013</u>
2014 Local Improvements	\$33,572	\$ -
2013 Local Improvements	87,440	94,897
2012 Local Improvements	95,726	105,165
2010 Local Improvements	81,178	92,482
2009 Local Improvements	18,026	20,955
2008 Local Improvements	33,238	40,162
2007 Local Improvements	12,046	15,560
2006 Local Improvements	7,317	10,621
2005 Local Improvements	4,061	7,862
	\$372,604	\$387,704

6. OTHER ASSETS AND PREPAIDS:

	<u>2014</u>	<u>2013</u>
<i>Other Assets</i>		
Prepaid Property Development	\$19,784	\$19,784
Utility Contract Deposit	1,850	1,850
Chemical Drum Deposits	16,455	21,195
Innovation Credit Union Equity	10,000	10,000
	<u>48,089</u>	<u>52,829</u>
 <i>Prepays</i>		
Prepaid Insurance	30,248	30,392
Prepaid Expenses	58,345	30,296
	<u>88,593</u>	<u>60,688</u>
	<u>\$136,682</u>	<u>\$113,517</u>

7. ACCOUNTS PAYABLE:

	<u>2014</u>	<u>2013</u>
Supplier and Contractor Accounts	\$4,201,693	\$3,514,245
Contingent WCB Liability	16,337	31,366
Construction Deposits	69,152	53,861
Utility Deposits	1,264,145	1,243,451
Golf Gift Certificates	3,432	1,871
Tax Overpayment	111,532	195,261
Facility Deposits	24,409	16,711
RM Annexation Compensation	2,265,079	2,718,095
Trust Tax Remittances	622	1,125
Funds Held in Trust	4,245	3,493
Accrued Holiday Pay	942,252	850,060
Accrued Audit Fees	26,445	28,270
Accrued Payroll Liabilities	(410)	373
Accrued Wages	771,431	690,348
	<u>\$9,700,364</u>	<u>\$9,348,530</u>

8. DEFERRED REVENUES:

Deferred revenues at the City of Swift Current consist of golf passes and vouchers sold for 2015, grants received for capital projects in progress, as well as, facility rentals prepaid for 2015.

9. CONTINGENT LIABILITY:

A provision for unsettled disputes, in the amount of \$243,297 has been set up. This is based on independent advice.

10. TRUST TAX LIABILITIES:

	<u>2014</u>	<u>2013</u>
Public School	\$155,297	\$826,068
Separate School	64,434	(56,979)
	<u>\$219,731</u>	<u>\$769,089</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>2014</u>	<u>2013</u>
Term Loan – Capital Expenditures	\$49,893,000	\$53,087,000
Current Portion Long Term Debt – Capital	3,194,000	3,052,000
Property Sales Debt	15,283,577	14,300,000
Term Loan – Hospital	920,000	1,797,000
Current Portion Long Term Debt - Hospital	877,000	836,000
	<u>\$70,167,577</u>	<u>\$73,072,000</u>

The interest rate swap loans are repayable over a period of five to twenty years with \$3,888,000 in principal paid in 2014. Interest is fixed at the rates of:

- 3.47%
- 2.65%
- 1.97%
- 3.16%
- 5.265%
- 4.52%
- 1.98%
- 5.11%
- 4.71%
- 3.49%
- 4.08%
- 5.17%
- 2.25%

The Property Sales loan does not have a fixed repayment schedule; however it will be repaid through lot sales. The City is reimbursed for a portion of the interest paid on the loan through the Saskatchewan Infrastructure Growth Initiative.

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

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 \$1,221,721. The City has provided a reserve to fund future landfill capital expenditures. The reserve is funded through landfill fees. On December 31, 2014 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 in 2014. The most important significant assumption is the assumed real rate of return (the excess of investment returns over salary inflation) of 2.5%.

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:

Residential:	
Water/Wastewater Mains	\$11.59/m ²
Surface (Power, Streets, Sidewalks and Storm Sewer)	\$44.48/m ²
Commercial:	
Water/Wastewater Mains	\$5.93/m ²
Surface (Power, Streets, Sidewalks and Storm Sewer)	\$9.84/m ²

16. EQUITY IN PROPERTY DEVELOPMENT:

Capital infrastructure, initially paid for by the City, valued at \$4,433,992 will be reimbursed to the City through a third party agreement.

17. EQUITY IN TANGIBLE CAPITAL ASSETS:

In the current year, the increase in Equity in Tangible Capital Assets relates to adjustments to correct the prior period value of the assets of the City of Swift Current.

18. PROPERTY RESERVE CLOSURE:

Within the Property Sales Fund, a reserve account is designated for each property available for development. Once that property is completed and all lands are sold through lot sales, the reserve account is closed and a gain or loss is recorded.

19. 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.

20. CYPRESS HEALTH REGION:

The City fulfilled its commitment of \$11,200,000 in December 2006 to contribute to financing the construction of the Regional Hospital located in Swift Current. 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.

In 2014, the City of Swift Current entered into an agreement with the Cypress Health Region to contribute to financing a portion of the new Long Term Care Facility being constructed in Swift Current.

21. PENSION FUND:

Employees of the City participate in the Municipal Employees Pension Plan and contributions are a percentage of salary. Firefighters contributed 11.35% of their salary and all other members contributed 8.15% of their salary to the plan. The City matches all the employee contributions to the plan. The employer cost in 2014 totaled \$1,004,704.

Based on the latest information available (December 31, 2013 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$186,314,000. The City's portion of this is not readily determinable.

22. BUDGET DATA:

The unaudited budget data presented in these financial statements is based upon the 2014 Operating budget approved by Council on March 18, 2013. The schedule below reconciles the approved budget to the budget figures reported in these consolidated financial statements.

		Budget Amount
Revenues		
Operating budget		\$ 48,743,661
Plus:		
Centennial		\$ 79,038
Regional Hospital		924,528
	Total Revenue	<u>49,747,227</u>
Expenses		
Operating budget		48,743,661
Plus:		
Amortization expense	\$ 7,629,251	
Capital Maintenance expensed	944,253	
Centennial	248,075	
Regional Hospital	<u>102,068</u>	
		8,923,647
Less:		
Transfer to other funds and reserves	\$ (3,159,124)	
Expenses Capitalized	(44,134)	
Dept principal payments	<u>(3,375,177)</u>	<u>(6,578,435)</u>
	Total Expenses	<u>51,088,873</u>
Annual Surplus(Deficit)		<u>\$ (1,341,646)</u>

23. ANNEXATION:

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

**Summary of Investments
For the Year Ended December 31, 2014**

	<u>Cost</u>	<u>Market Value</u>
<i>Securities</i>		
RBC Principal Protected Enhanced Yield	\$ 197,009	192,399
RBC A+ Investment Portfolio	2,231,100	2,260,300
CDN Imperial Bank of Commerce Deposit Note	500,000	500,250
CDN Imperial Bank of Commerce Deposit Note	200,000	193,494
TD Global Equity	100,000	99,590
CDN Imperial Bank of Commerce Deposit Note	400,000	402,000
CDN Imperial Bank of Commerce Deposit Note	500,000	519,742
RBC Fixed Principal Protected	200,019	205,980
Bank of Montreal Deposit Note	200,000	184,896
NBC Maximizer Deposit Note	200,033	184,870
Hydro One Inc. Term Note	428,216	427,040
CDN Imperial Bank of Commerce Deposit Note	200,000	201,299
HSBC Bank Canada GIC	428,452	424,967
CDN Imperial Bank of Commerce Deposit Note	200,000	197,458
CDN Imperial Bank of Commerce Deposit Note	300,000	305,116
Wells Fargo Canada Corp Note	200,000	198,420
PIMCO Global Income Opportunities Fund	300,000	271,500
Region of Halton	88,273	87,609
Ville de Montreal	86,998	86,689
CDN Imperial Bank of Commerce Deposit Note	95,504	95,128
American Express Canada	95,128	94,798
Caisse Centrale Desjardins	96,218	96,285
HSBC Bank Canada	103,000	103,379
Bank of Montreal Deposit Note	114,053	113,955
Laurentian Bank of Canada	78,563	77,988
Canadian Western Bank	79,164	78,589
Province of Ontario	112,221	113,641
Wells Fargo Canada Corp	113,797	114,015
Bank of Nova Scotia Deposit Note	113,165	113,653
National Bank of Canada	87,924	87,183
Province of Alberta	120,360	122,622
Province of British Columbia	121,584	123,972
Government of Canada	122,790	126,025
Province of Ontario	126,720	128,876
Province of Saskatchewan	142,850	145,515
Toronto Dominion Bank	139,466	140,691
Bank of Montreal	103,183	103,424
Bank of Montreal	200,000	203,190
CDN Imperial Bank of Commerce Deposit Note	200,000	200,000
Comprehensive Community	208,700	208,700
	<u>9,534,488</u>	<u>9,535,249</u>
<i>Other Investments</i>		
Investment Holding Account	110,260	110,260
	<u>110,260</u>	<u>110,260</u>
Less Short-Term Investments	<u>(973,640)</u>	<u>(972,881)</u>
	<u>\$ 8,671,109</u>	<u>8,672,628</u>
ALLOCATED TO FUNDS AS FOLLOWS		
<i>General Revenue Fund</i>		
Securities	\$ 7,967,583	7,969,102
Miscellaneous	110,260	110,260
	<u>8,077,844</u>	<u>8,079,363</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>
Less Short-Term Investments	<u>(973,640)</u>	<u>(972,881)</u>
	<u>\$ 8,671,109</u>	<u>8,672,628</u>

**Schedule of Tangible Capital Assets
For Year Ended December 31, 2014**

	Land	Land Improvements	Buildings	Building Improvements	Operating Equipment	Heavy Equipment	Office Furniture & Equipment	Vehicles	Computer Software	Computer Hardware
<i>Cost:</i>										
Balance, Beginning of Year	\$ 6,529,038	\$ 23,617,338	\$ 41,457,031	\$ 13,944,755	\$ 11,097,806	\$ 11,077,556	\$ 29,020	\$ 1,997,921	\$ 303,951	\$ 339,474
Aquisition of tangible capital assets	-	607,406	371,630	474,217	671,125	856,958	-	39,360	69,061	111,683
Disposal of tangible capital assets	(67,500)	-	-	-	(66,472)	(534,208)	-	-	-	-
Contributed tangible capital assets	-	-	-	-	-	-	-	-	-	-
Transfers from work-in-progress	-	208,061	73,653	58,192	38,933	167,623	-	37,490	-	-
Write down of tangible capital assets	-	-	-	-	-	-	-	-	-	-
Balance, End of Year	6,461,538	24,432,805	41,902,313	14,477,164	11,741,393	11,567,930	29,020	2,074,771	373,012	451,157
<i>Accumulated Amortization:</i>										
Balance, Beginning of Year	-	9,709,866	20,852,751	3,265,877	2,569,044	4,829,544	23,216	1,030,794	46,905	65,691
Annual amortization	-	592,587	1,150,760	560,450	548,193	765,323	2,902	166,757	30,395	83,763
Accumulated amortization on disposals	-	-	-	-	(50,713)	(451,756)	-	-	-	-
Accumulated amortization on transfers	-	-	-	-	-	-	-	-	-	-
Balance, End of Year	-	10,302,453	22,003,511	3,826,327	3,066,524	5,143,111	26,118	1,197,551	77,300	149,454
<i>Net Book Value of Tangible Capital Assets</i>	\$ 6,461,538	\$ 14,130,352	\$ 19,898,802	\$ 10,650,836	\$ 8,674,869	\$ 6,424,819	\$ 2,902	\$ 877,220	\$ 295,712	\$ 301,703

	Roads	Bridges & Other Structures	Water Distribution	Waste Water System	Storm & Drainage System	Light & Power	Work-In-Progress	2014	2013
<i>Cost:</i>									
Balance, Beginning of Year	\$ 72,206,576	\$ 2,487,738	\$ 9,196,974	\$ 19,712,842	\$ 6,750,848	\$ 10,432,616	\$ 7,007,257	\$ 238,188,742	\$ 227,020,527
Aquisition of tangible capital assets	4,710,484	30,838	93,305	579,122	555,784	310,081	4,351,399	13,832,453	13,563,670
Disposal of tangible capital assets	(108,047)	-	(3,922)	(2,283)	(5,178)	-	-	(787,611)	(2,405,455)
Contributed tangible capital assets	-	-	-	-	-	-	-	-	10,000
Transfers from work-in-progress	2,004,328	-	704,211	464,188	897,668	347,269	(5,001,615)	-	-
Write down of tangible capital assets	-	-	-	-	-	-	-	-	-
Balance, End of Year	78,813,340	2,518,576	9,990,567	20,753,870	8,199,122	11,089,965	6,357,040	251,233,584	238,188,742
<i>Accumulated Amortization:</i>									
Balance, Beginning of Year	45,452,666	1,485,032	4,615,386	7,333,516	2,453,751	5,362,657	-	109,096,697	103,441,737
Annual amortization	2,557,383	64,333	171,195	499,535	156,922	278,755	-	7,629,252	7,636,433
Accumulated amortization on disposals	(107,295)	-	(3,757)	(843)	(5,052)	-	-	(619,416)	(1,981,473)
Accumulated amortization on transfers	-	-	-	-	-	-	-	-	-
Balance, End of Year	47,902,753	1,549,366	4,782,824	7,832,208	2,605,621	5,641,412	-	116,106,534	109,096,697
<i>Net Book Value of Tangible Capital Assets</i>	\$ 30,910,587	\$ 969,211	\$ 5,207,743	\$ 12,921,662	\$ 5,593,501	\$ 5,448,553	\$ 6,357,040	\$ 135,127,051	\$ 129,092,045



**Schedule of Tangible Capital Assets By Function
For Year Ended December 31, 2014**

	Protective Services	General Government	Infrastructure & Operations	Land Development, Bylaw & Building	Community Services	Light & Power Utility	Water / Wastewater Utility	Solid Waste Utility	Work-In- Progress	2014	2013
<i>Cost:</i>											
Balance, Beginning of Year	\$ 5,412,142	\$ 1,286,612	\$ 97,308,894	\$ 3,109,197	\$ 46,151,438	\$ 14,044,386	\$ 59,492,153	\$ 4,376,664	\$ 7,007,257	\$ 238,188,742	\$ 227,020,527
Aquisition of tangible capital assets	581,640	241,489	5,852,047	-	1,256,984	412,605	704,847	431,442	4,351,399	13,832,453	13,563,670
Disposal of tangible capital assets	(534,208)	-	(113,226)	(67,500)	(48,356)	-	(6,205)	(18,116)	-	(787,611)	(2,405,455)
Contributed tangible capital assets	-	-	-	-	-	-	-	-	-	-	10,000
Transfers of tangible capital assets	26	-	3,098,342	-	298,846	398,512	1,205,889	-	(5,001,615)	-	-
Write down of tangible capital assets	-	-	-	-	-	-	-	-	-	-	-
Balance, End of Year	5,459,601	1,528,101	106,146,057	3,041,697	47,658,912	14,855,503	61,396,684	4,789,990	6,357,040	251,233,584	238,188,742
<i>Accumulated Amortization:</i>											
Balance, Beginning of Year	2,782,954	382,376	57,632,483	935,716	18,351,814	7,512,841	21,125,490	373,025	-	109,096,697	103,441,737
Annual amortization	167,172	140,820	3,413,447	121,749	1,762,923	436,285	1,610,043	(23,188)	-	7,629,252	7,636,433
Accumulated amortization on disposals	(451,756)	-	(112,347)	-	(44,674)	-	(4,600)	(6,039)	-	(619,416)	(1,981,473)
Accumulated amortization on transfers	-	-	-	-	-	-	-	-	-	-	-
Balance, End of Year	2,498,370	523,196	60,933,582	1,057,465	20,070,063	7,949,126	22,730,933	343,798	-	116,106,534	109,096,697
<i>Net Book Value of Tangible Capital Assets</i>	\$ 2,961,231	\$ 1,004,905	\$ 45,212,475	\$ 1,984,232	\$ 27,588,848	\$ 6,906,377	\$ 38,665,750	\$ 4,446,192	\$ 6,357,040	\$ 135,127,051	\$ 129,092,045



**Future Debt Charges
For the Year Ended December 31, 2014**

	2015		2016		2017		2018 to Maturity		Total	Total
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
Bank Loans										
<i>General Revenue Fund</i>	\$ 1,659,742	\$ 1,228,014	\$ 1,732,488	\$ 1,158,014	\$ 1,809,657	\$ 1,072,960	\$ 23,220,975	\$ 6,400,436	\$ 28,422,862	\$ 9,859,424
<i>Water/Wastewater Fund</i>	1,263,801	1,023,085	1,329,957	964,865	1,401,522	900,108	17,899,218	5,155,939	21,894,498	8,043,997
<i>Solid Waste Fund</i>	270,457	67,533	277,554	69,108	285,820	61,329	1,935,809	321,875	2,769,640	519,845
<i>South West Regional Hospital</i>	877,000	66,307	920,000	26,208	-	-	-	-	1,797,000	92,515
<i>Property Sales Fund</i>		359,164	2,916,386	359,164	2,990,381	290,629	9,376,810	223,897	15,283,577	1,232,854
Total Bank Loans	\$ 4,071,000	\$ 2,744,103	\$ 7,176,385	\$ 2,577,359	\$ 6,487,380	\$ 2,325,026	\$ 52,432,812	\$ 12,102,147	\$ 70,167,577	\$ 19,748,635



Schedule 4

**Tax Levies
For the Year Ended December 31, 2014**

	2014	2013
	Actual	Actual
Gross Property Taxes Levied		
<i>General Municipal Taxes</i>		
Residential	\$ 6,463,944	\$ 5,496,739
Commercial / Industrial	4,526,636	3,735,074
Agricultural	49,818	35,143
Non-Profit Halls	4,889	4,225
	<u>11,045,287</u>	<u>9,271,180</u>
Supplemental Levy	22,219	146,689
Cancellations / Abatements	(227,615)	(40,663)
	<u>10,839,891</u>	<u>9,377,206</u>
Special Assessments	21,994	19,732
	<u>10,861,885</u>	<u>9,396,938</u>
Penalty	60,455	60,586
Discounts	(3,523)	(1,904)
Total Taxes for Municipal Purposes	<u>10,918,817</u>	<u>9,455,621</u>
<i>Taxes Levied for Local School Boards</i>		
Residential	4,470,346	4,438,090
Commercial / Industrial	2,032,107	2,027,202
Agricultural	6,345	5,318
	<u>6,508,798</u>	<u>6,470,610</u>
Supplementary Levy	29,899	54,229
Cancellations / Abatements	(80,065)	-
	<u>6,458,632</u>	<u>6,524,839</u>
Penalty	47,889	50,129
Grants in Lieu of Taxes	158,806	157,424
Total Taxes for Local School Boards	<u>6,665,327</u>	<u>6,732,392</u>
Total Gross Taxes	<u>\$ 17,584,144</u>	<u>\$ 16,188,013</u>

**Sales of Services
For the Year Ended December 31, 2014**

	<u>2014</u> <u>Actual</u>	<u>2013</u> <u>Actual</u>
Sales of Services		
<i>General Government</i>		
Searches and Certificates	\$ 30,311	\$ 30,280
Airport Services	54,618	37,747
Cemetery	101,590	118,066
Cultural Facilities and Programs	376,663	290,344
Recreation (Schedule 15)	2,308,272	2,156,755
Transit Usage/Advertising	45,152	8,433
Emergency Services	130,637	114,639
Other	4,012	4,120
	<u>3,051,255</u>	<u>2,760,384</u>
<i>Light and Power</i>		
Sale of Energy	18,102,364	17,139,438
Reconnection and Transfer Fees	30,814	33,875
Temporary Connections	2,646	2,400
Pole Line Contacts	91,909	88,685
Utility Read Charge	26,460	25,596
Meter Reading for Sask Energy	19,500	22,750
Other Revenue	17,613	(18,196)
	<u>18,291,305</u>	<u>17,294,548</u>
<i>Waste Collection</i>		
Residential Garbage Collection	650,841	643,431
Landfill Charges	1,151,039	1,132,823
Recycling	405,257	402,580
	<u>2,207,136</u>	<u>2,178,834</u>
<i>Water/Wastewater</i>		
Sale of Water and Wastewater Charges	7,032,480	6,535,120
	<u>7,032,480</u>	<u>6,535,120</u>
Total Sale of Services	<u>\$ 30,582,176</u>	<u>\$ 28,768,886</u>

**Other Revenues and Recoveries
For the Year Ended December 31, 2014**

	2014	2013
	Actual	Actual
<hr/>		
Other Revenues and Recoveries		
<i>Other Revenue from Own Sources</i>		
Subdivision / Redevelopment Fees	\$ 3,349	\$ 5,984
Property Rentals	22,620	9,116
Investment Earnings	338,148	229,005
Late Payment Charges	229,886	174,054
Licenses and Permits	442,540	321,682
Cash Discounts	1,320	506
Provincial Sales Tax Commission	1,800	1,800
Bylaw Enforcements Fines and Fees	217,625	180,959
Board of Revision Fees	-	100
Compensation for Right of Way	640,453	574,156
	<hr/>	<hr/>
	1,897,742	1,497,362
	<hr/>	<hr/>
<i>Recovery of Costs</i>		
Workers Compensation Board	29,098	29,808
Fee Recoveries	177,251	216,716
Recovery of Costs	95,075	54,717
	<hr/>	<hr/>
	301,425	301,242
	<hr/>	<hr/>
Total Other Revenues and Recoveries	\$ 2,199,166	\$ 1,798,604
	<hr/>	<hr/>

**Senior Government Grants/Transfers and Other Recoveries
For the Year Ended December 31, 2014**

	2014	2013
	Actual	Actual
<i>OPERATING</i>		
Grants and Transfers		
<i>Federal Government</i>		
Canada Council	\$ -	\$ -
Canadian Heritage	15,195	24,593
Canadian Museums	2,682	4,753
Summer Career Program	16,929	32,337
	<u>34,807</u>	<u>61,683</u>
<i>Provincial Government</i>		
Community Grant Program	107,281	107,281
Gallery Grant Program	-	-
Mosquito/Dutch Elm Control Grant	-	1,380
Municipal Operating Grant	3,206,442	3,297,109
Community Share Grant Program	902,075	832,910
Saskatchewan Arts and Culture	74,500	74,215
Saskatchewan Museums	-	-
Urban Connector Program	62,852	55,861
	<u>4,353,150</u>	<u>4,368,756</u>
<i>Other Grants & Transfers</i>		
School Access Grant	10,021	9,979
Other	175,492	196,090
	<u>185,512</u>	<u>206,068</u>
<i>Total Operating</i>	<u>4,573,469</u>	<u>4,636,507</u>
<i>CAPITAL</i>		
<i>Other Grants</i>		
Chinook Parkway Grant	91,000	91,000
Community Initiatives Fund	33,735	-
Naming Rights	60,000	60,000
Community Airport Partnership	131,387	-
Urban Connector Program	66,892	100,868
	<u>383,013</u>	<u>251,868</u>
<i>Other Recoveries</i>		
Local Improvement Recovery	43,542	144,259
Other	533,891	609,952
	<u>577,433</u>	<u>754,211</u>
<i>Total Capital</i>	<u>960,446</u>	<u>1,006,079</u>
Total Grants/Transfers and Other Recoveries	<u>\$ 5,533,915</u>	<u>\$ 5,642,586</u>



Schedule 8

**Protective Services
For the Year Ended December 31, 2014**

	<u>2014</u> <u>Actual</u>	<u>2013</u> <u>Actual</u>
Protective Services Expenses		
<i>Police Protection</i>		
R.C.M.P. Detachment	\$ 2,702,444	\$ 2,988,782
Police Station Maintenance	63,522	73,032
	<u>2,765,966</u>	<u>3,061,814</u>
<i>Fire Department</i>		
Administration	543,363	500,900
Operations	1,446,676	1,374,034
Auxiliary Firefighters	59,665	51,361
Vehicles / Equipment	202,029	191,513
Communications	26,388	23,654
Fire Station Maintenance	63,811	51,416
Life Safety	17,930	17,361
Staff Development	79,207	85,871
Training Ground	13,124	20,661
	<u>2,452,193</u>	<u>2,316,772</u>
<i>Emergency Preparedness</i>	<u>99,439</u>	<u>21,862</u>
Total Protective Services	<u>\$ 5,317,598</u>	<u>\$ 5,400,448</u>

**General Government
For the Year Ended December 31, 2014**

	<u>2014</u> <u>Actual</u>	<u>2013</u> <u>Actual</u>
General Government Expenses		
<i>Council and Legislative Affairs</i>		
Mayor's Honorarium and Expenses	\$ 114,902	\$ 115,767
Councilors' Honorarium and Expenses	197,873	195,837
Legislative Public Relations	109,576	99,724
	<u>422,351</u>	<u>411,329</u>
<i>Administrative Government Services</i>		
Chief Administrative Officer's Office	318,040	272,655
Market Square	82,236	115,871
City Clerk's Office	159,475	167,096
Human Resources / Labour Relations	203,150	299,657
Human Resource Programs	236,256	185,089
Health and Safety	84,445	22,952
Common Services	73,343	78,929
Election	299	285
Communications	245,083	205,572
	<u>1,402,328</u>	<u>1,348,105</u>
<i>Business Development and Tourism</i>		
Business Development	357,418	442,554
Promotion	248,075	205,265
	<u>605,493</u>	<u>647,819</u>
<i>Finance / Treasury Services</i>		
Financial Management	589,747	465,965
Purchasing Department	45,480	45,083
Central Stores	113,634	112,306
Bank Charges and Interest	1,352,768	1,029,683
Taxation and Assessment Office	303,778	271,031
Insurance	42,420	43,183
Board of Revision	175	1,610
Other	48,615	3,000
	<u>2,496,618</u>	<u>1,971,860</u>
<i>Information Technology</i>		
Administration / Development and Support	476,707	439,366
	<u>476,707</u>	<u>439,366</u>
<i>Cemeteries</i>		
Mount Pleasant Cemetery	20,809	20,261
Mount Pleasant Burial Park	74,723	72,503
Hillcrest Cemetery	101,937	115,637
	<u>197,469</u>	<u>208,401</u>
Total General Government	<u>\$ 5,600,965</u>	<u>\$ 5,026,879</u>

**Infrastructure and Operations
For the Year Ended December 31, 2014**

	2014	2013
	Actual	Actual
Infrastructure and Operations Expenses		
<i>Engineering Department</i>		
Administration	\$ 395,158	\$ 565,253
Public Works	627,375	585,315
Service Centre	315,586	225,185
Service Garage	205,391	216,678
Recoveries	(614,011)	(674,051)
	<u>929,498</u>	<u>918,381</u>
<i>Transportation Operations</i>		
Common Services	380,614	341,510
Snow and Ice Control	464,543	665,205
Gravel Maintenance	128,440	80,264
Ditch Mowing and Maintenance	26,658	18,576
Paved Street Maintenance	2,233,094	2,344,919
Street Cleaning	199,362	161,045
Sidewalk Maintenance	661,633	628,346
Barricades	8,377	2,277
Traffic Signs	108,765	82,685
Pavement Markings	51,063	50,367
Off Street Parking	868	853
Bridges	51,593	59,705
Traffic Lights	59,870	90,228
Promotion	16,574	3,054
	<u>4,391,455</u>	<u>4,529,035</u>
<i>Storm Sewer and Drainage</i>		
Storm Sewers	142,034	103,134
Drainage Ditches and Culverts	48,522	40,705
Catch Basins	67,925	75,367
	<u>258,481</u>	<u>219,206</u>
<i>Public Transit System</i>		
Transit Operations	329,827	169,027
Airport Services	417,011	422,288
	<u>746,838</u>	<u>591,315</u>
Total Infrastructure and Operations	<u>\$ 6,326,272</u>	<u>\$ 6,257,936</u>

**Land Development, Bylaw and Building Services
For the Year Ended December 31, 2014**

	2014	2013
	Actual	Actual
Land Development, Bylaw and Building Services Expenses		
<i>Land Development and Bylaw</i>		
Planning & Bylaw Services	\$ 714,105	\$ 363,741
City Owned Property Rental	54	53
City Hall	243,757	237,344
Entrepreneurial Centre	-	40,525
	<u>957,917</u>	<u>641,663</u>
<i>Building Services</i>	<u>252,342</u>	<u>231,759</u>
Total Land Development, Bylaw and Building Services	<u>\$ 1,210,259</u>	<u>\$ 873,422</u>



Schedule 12

**Community Services
For the Year Ended December 31, 2014**

	<u>2014</u> <u>Actual</u>	<u>2013</u> <u>Actual</u>
Community Services Expenses		
General and Administrative Expenses	\$ 690,234	\$ 677,666
Swimming Facilities	937,348	911,401
Indoor Ice Facilities	2,469,126	2,255,202
Multipurpose and Leisure Facilities	725,873	714,366
Outdoor Recreation Facilities	265,386	285,413
Parks, Playgrounds, and Equipment	1,184,527	945,175
Chinook Parkway	316,498	302,532
Chinook Golf Course	900,082	830,508
Community Programs	230,607	184,958
Cultural Services	1,751,908	1,656,104
Total Community Services	<u>\$ 9,471,590</u>	<u>\$ 8,763,325</u>

Light and Power
For the Year Ended December 31, 2014

	2014	2013
	Actual	Actual
	<hr/>	<hr/>
Light and Power Expenses		
Administration	\$ 565,800	\$ 538,111
Electrical Energy Purchased	9,640,205	9,095,081
General Operating	942,597	1,004,255
Street Lighting	366,520	313,608
Substations	117,610	120,275
Transformer Oil Management	5,665	1,744
Tools and Supplies	27,926	23,583
Building Operation	7,941	6,675
Utility Billing	729,830	689,985
Bad Debt Allowance	21,000	21,000
Line Repair and Maintenance	81,971	112,403
Service Metering	26,620	125,365
Equipment Costs	224,537	155,449
Saskatchewan Power Rate Review	15,084	10,370
Total Light and Power	<hr/>	<hr/>
	\$ 12,773,306	\$ 12,217,903



Schedule 14

**Water/Wastewater and Waste Collection Utility
For the Year Ended December 31, 2014**

	2014	2013
	Actual	Actual
Water/Wastewater and Waste Collection Utility Expenses		
<i>Water/Wastewater Utility Expenses</i>		
Water Treatment Plant	\$ 1,870,031	\$ 1,750,742
Common Services	449,413	397,335
Debt Interest	1,108,056	1,131,455
Distribution Costs	781,729	580,964
Reservoirs and Booster Stations	132,041	126,304
Repairs and Maintenance	394,940	563,167
Administration	704,377	678,860
Treatment and Collection	1,557,818	1,564,296
Snowfluent	194	4,731
Lift Stations	336,974	337,092
	<u>7,335,572</u>	<u>7,134,946</u>
<i>Waste Collection</i>		
Solid Waste Collection	810,119	769,614
Landfill Operation	572,405	546,016
Recycling	422,467	376,646
Waste Financial Charges	402,145	486,558
	<u>2,207,136</u>	<u>2,178,834</u>
Total Water/Waste Water and Waste Collection Utility	<u>\$ 9,542,709</u>	<u>\$ 9,313,780</u>

**Community Services Revenues
For the Year Ended December 31, 2014**

	<u>2014</u> <u>Actual</u>	<u>2013</u> <u>Actual</u>
Community Services Revenues		
Aquatic Centre	\$ 242,073	\$ 238,827
Fairview Pool	65,716	58,497
I-Plex	438,583	430,301
Fairview Arena	317,040	263,106
Lt Col Clifton Centre	36,596	34,844
Kinetic Park	293,421	256,393
Summer/Winter Programs	104,266	116,244
Outdoor Recreation Facility	36,343	30,312
Parks, Playgrounds and Equipment	37,297	7,561
Chinook Golf Course	736,937	720,671
Total Community Services	<u>\$ 2,308,272</u>	<u>\$ 2,156,755</u>