

# ANNUAL FINANCIAL STATEMENTS

**DECEMBER 31, 2021**



**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

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To the Ratepayers of the City of Swift Current:

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

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

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

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



Chief Administrative Officer



General Manager of Corporate Services

## **Independent Auditor's Report**

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

### **Opinion**

We have audited the consolidated financial statements of the City of Swift Current (the "City"), which comprise the consolidated statements of financial position and financial position by fund as at December 31, 2021, and the consolidated statements of operations, changes in net financial assets (debt) and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and schedules 1 to 15.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the City as at December 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### **Basis for Opinion**

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

### **Other Matter**

Without modifying our opinion, we draw attention to Note 18 Property Reserve Closure, which indicates that land sales are not recognized as revenue until all units in the development are sold and all costs have been settled. As a result of this approach, included in property held for resale, are two developments (five in 2020) that have an excess of deposits above current expenditures totaling \$1,323,227 (\$3,565,736 in 2020).

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

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

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

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



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

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

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

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

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

Swift Current, Saskatchewan

May 2, 2022

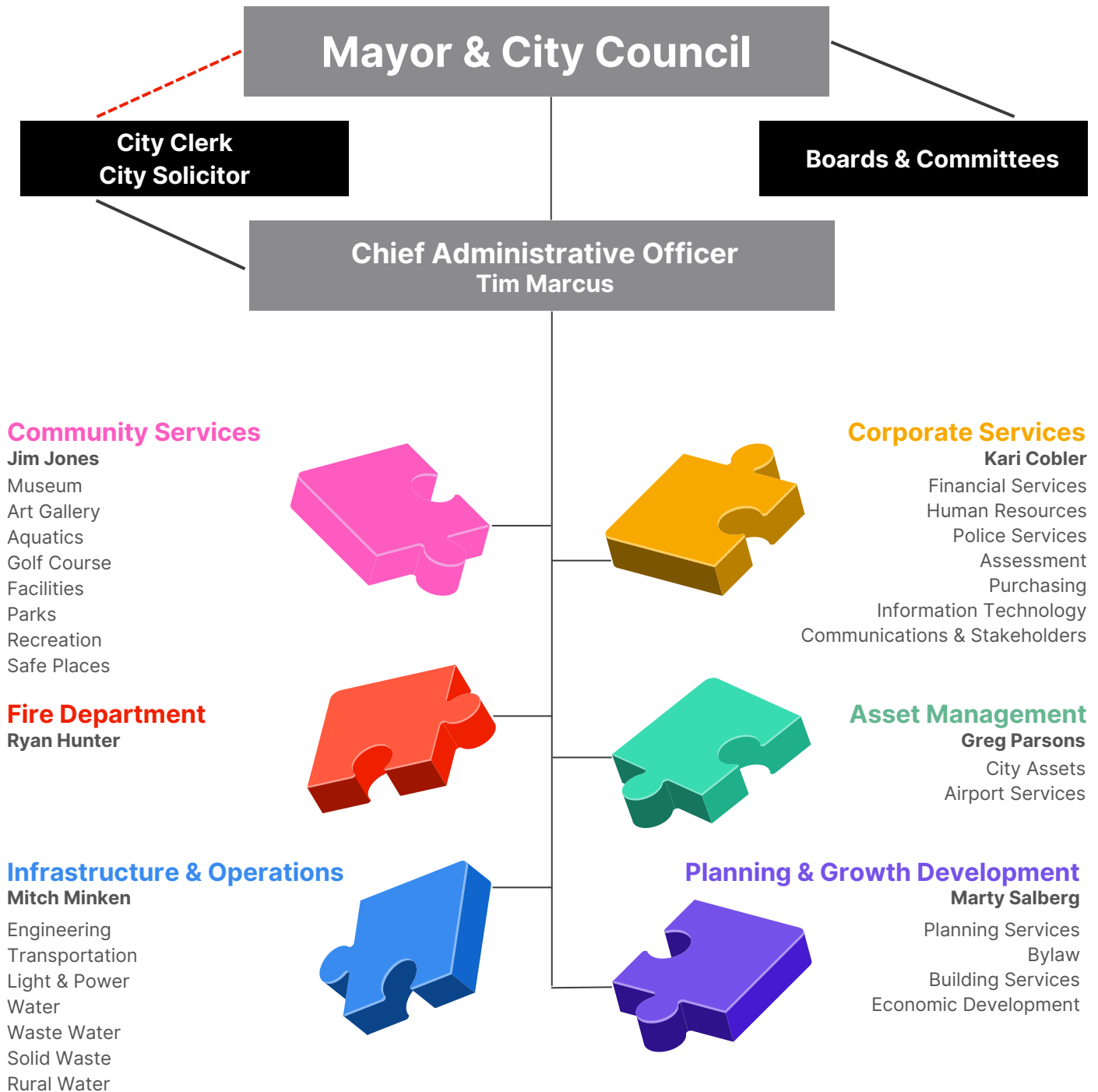
The logo for MNP LLP, featuring the letters 'MNP' in a large, stylized, handwritten font, followed by 'LLP' in a smaller, simpler font.

Chartered Professional Accountants



# SWIFT CURRENT

## Organizational Chart



**Consolidated Statement of Financial Position  
For Year Ended December 31, 2021**

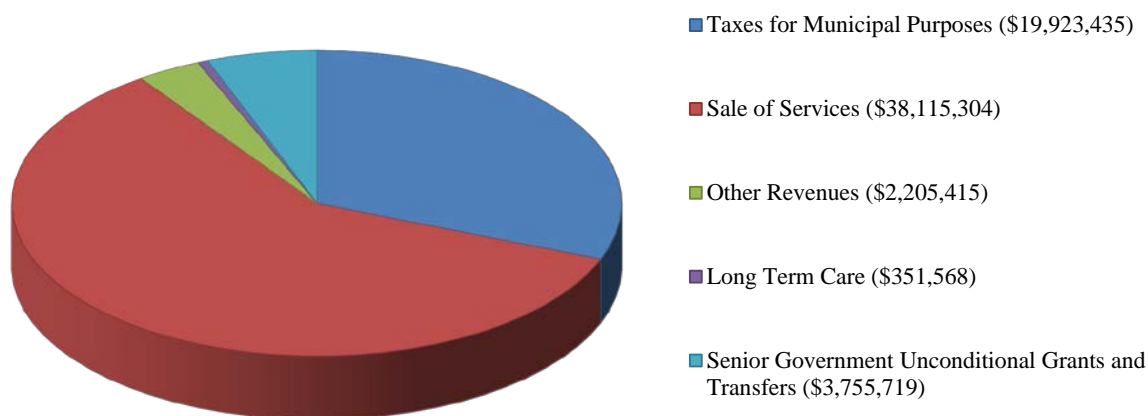
	<b>2021 Actual</b>	<b>2020 Actual</b>
<b><i>Financial Assets</i></b>		
Cash and Temporary Investments (Note 2)	\$ 4,617,552	\$ 4,857,039
Long Term Investments (Note 3)	10,337,826	9,965,766
Accounts Receivable (Note 4)	6,650,467	7,092,614
Notes Receivable (Note 5)	8,760,132	8,797,501
Future Levy Recoveries (Note 6)	225,144	285,252
Property Held For Resale (Note 18)	10,015,897	6,173,806
Other Assets (Note 7)	51,643	53,868
	<u>40,658,663</u>	<u>37,225,847</u>
<b><i>Liabilities</i></b>		
Accounts Payable (Note 8)	10,656,681	8,072,781
Deferred Revenues (Note 9)	3,529,679	3,901,876
Contingent Liability (Note 10)	848,296	297,841
Trust Tax Liabilities (Note 11)	367,427	339,051
Current Portion Long Term Debt (Note 13)	9,244,858	6,669,499
Long Term Debt (Note 13)	70,541,184	79,450,833
Landfill Closure (Note 14)	3,560,831	3,131,047
Employee Benefit Obligations (Note 15)	507,244	507,244
	<u>99,256,200</u>	<u>102,370,172</u>
<b>Net Financial Assets (Debt)</b>	<u>(58,597,537)</u>	<u>(65,144,325)</u>
<b><i>Non-Financial Assets</i></b>		
Tangible capital assets (Schedule 2)	179,855,625	175,175,918
Inventories	3,480,149	3,615,328
Prepays (Note 7)	136,884	121,361
	<u>183,472,659</u>	<u>178,912,608</u>
<b>Accumulated Surplus (Statement 5)</b>	<u>\$ 124,875,122</u>	<u>\$ 113,768,283</u>
Subsequent Events (Note 25)		

**Consolidated Statement of Operations  
For Year Ended December 31, 2021**

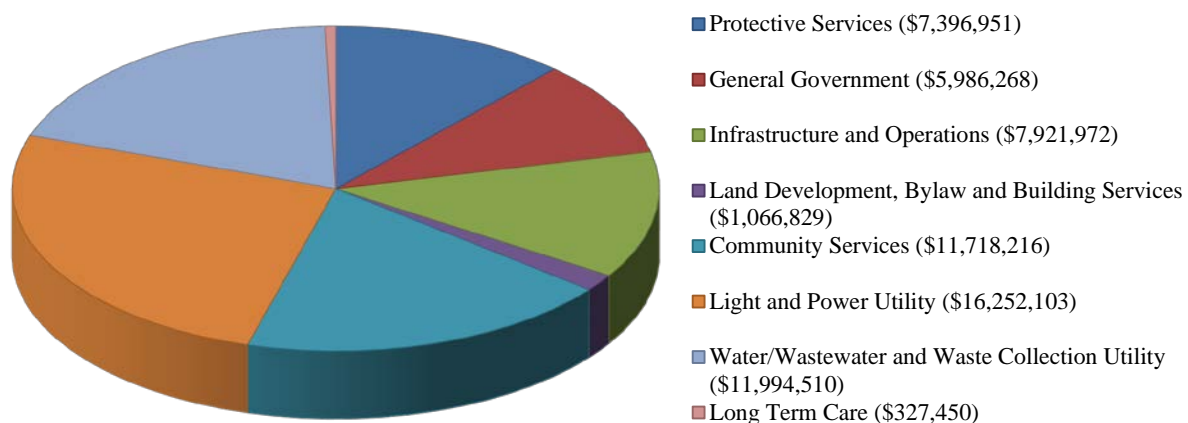
	<b>2021 Budget</b>	<b>2021 Actual</b>	<b>2020 Actual</b>
<b>Revenue</b>			
Taxes for Municipal Purposes (Schedule 4)	\$ 19,573,510	\$ 19,923,435	\$ 19,668,631
Sale of Services (Schedule 5)	39,990,840	38,115,304	36,108,160
Other Revenues (Schedule 6)	1,202,414	2,205,415	1,881,284
Long Term Care (Schedule 4)	351,568	351,568	347,205
Senior Government Unconditional Grants and Transfers (Schedule 7)	4,565,738	3,755,719	5,744,518
Gain (loss) on Disposal of Tangible Capital Assets	(93,038)	(93,038)	52,482
	<u>65,591,032</u>	<u>64,258,404</u>	<u>63,802,280</u>
<b>Expenses</b>			
Protective Services (Schedule 8)	6,942,621	7,396,951	6,670,323
General Government (Schedule 9)	6,651,232	5,986,268	5,727,890
Infrastructure and Operations (Schedule 10)	7,997,236	7,921,972	8,059,015
Land Development, Bylaw and Building Services (Schedule 11)	959,343	1,066,829	1,198,205
Community Services (Schedule 12)	11,698,272	11,718,216	11,162,596
Light and Power Utility (Schedule 13)	16,447,326	16,252,103	15,421,129
Water/Wastewater and Waste Collection Utility (Schedule 14)	12,026,077	11,994,510	12,197,431
Long Term Care (Note 20)	327,450	327,450	327,450
	<u>63,049,557</u>	<u>62,664,299</u>	<u>60,764,039</u>
<b>Surplus of Revenues over Expenses Before Other Capital Contributions</b>	<u>2,541,475</u>	<u>1,594,105</u>	<u>3,038,241</u>
<b>OTHER</b>			
Senior Government Capital Grants/Transfers and Other Recoveries (Schedule 7)	3,773,537	6,379,721	903,276
Gain on Property Reserve Closure (Note 18)	-	2,868,944	-
Gain on Contributed Capital (Note 19)	-	-	1,957,597
Property Sales Dividend (Note 16)	-	264,069	328,382
<b>Surplus (Deficit) of Revenues over Expenses</b>	<u>6,315,012</u>	<u>11,106,839</u>	<u>6,227,496</u>
<b>Accumulated Surplus, beginning of year</b>		113,768,283	107,540,787
<b>Accumulated Surplus, end of year</b>		<u>\$ 124,875,122</u>	<u>\$ 113,768,283</u>

**Consolidated Statement of Operations Graph  
For Year Ended December 31, 2021**

**2021 OPERATING REVENUES**



**2021 OPERATING EXPENSES**



**Consolidated Statement Of Change In Net Financial Assets (Debt)  
For Year Ended December 31, 2021**

	<b>2021 Budget</b>	<b>2021 Actual</b>	<b>2020 Actual</b>
<b>Surplus (Deficit) of Revenues over Expenses</b>	\$ 6,315,012	\$ 11,106,839	\$ 6,227,496
Acquisition of tangible capital assets (Schedule 2)	(18,862,501)	(15,249,140)	(11,538,231)
Amortization of tangible capital assets (Schedule 2)	10,414,950	10,414,950	9,951,974
Contributed tangible capital assets (Schedule 2)	-	-	(1,957,597)
Proceeds on disposal of tangible capital assets	-	61,444	108,284
(Gain) loss on sale of tangible capital assets	93,038	93,038	(52,482)
	<u>8,354,512</u>	<u>(4,679,708)</u>	<u>(3,488,053)</u>
Net Change of supply inventory	-	135,178	(45,608)
Net Change in prepaids	-	(15,523)	67,329
	<u>-</u>	<u>119,655</u>	<u>21,721</u>
<b>(Increase) Decrease in Net Debt</b>	<u>14,669,524</u>	<u>6,546,787</u>	<u>2,761,164</u>
<b>Net Financial Assets (Debt), Beginning of Year</b>	(65,144,325)	(65,144,325)	(67,905,489)
<b>Net Financial Assets (Debt), End of Year</b>	<u>\$ (50,474,801)</u>	<u>\$ (58,597,538)</u>	<u>\$ (65,144,325)</u>

**Consolidated Statement of Cash Flow  
For Year Ended December 31, 2021**

	<b>2021 Actual</b>	<b>2020 Actual</b>
<b><i>Cash Flow From Operating Activities</i></b>		
Annual Surplus (Deficit)	\$ 11,106,839	\$ 6,227,496
Adjustments for entries not affecting cash:		
Amortization Expense	10,414,950	9,951,974
Equity in Tangible Capital Assets	-	-
Acquisition of Contributed Capital	-	(1,957,597)
Loss (Gain) on Property Reserve Closure	(2,868,944)	-
Loss (Gain) on Sale of Assets	93,038	(52,482)
	<u>18,745,884</u>	<u>14,169,391</u>
<b><i>Changes In Working Capital Accounts</i></b>		
Decrease (Increase) in Accounts Receivable	844,289	(716,838)
Decrease (Increase) in Inventories	137,403	(48,434)
Increase (Decrease) in Accounts Payable and Accrued Liabilities	3,011,245	3,244,605
	<u>3,992,937</u>	<u>2,479,333</u>
<b>Cash Provided (Used) From Operating Activities</b>	<u>22,738,821</u>	<u>16,648,724</u>
<b><i>Cash Flow From Capital Activities</i></b>		
Proceeds from Sale of Assets	61,444	108,284
Capital Expenditures	(15,249,140)	(11,538,231)
<b>Cash Provided (Used) From Capital Activities</b>	<u>(15,187,696)</u>	<u>(11,429,947)</u>
<b><i>Cash Flow From Investing Activities</i></b>		
Decrease (Increase) in Investment Portfolio	(372,060)	(719,623)
Net Investment Change in Property Sales Fund	(1,084,261)	(695,633)
<b>Cash Provided (Used) From Investing Activities</b>	<u>(1,456,321)</u>	<u>(1,415,256)</u>
<b><i>Cash Flow From Financing Activities</i></b>		
Long-Term Debt Issued	-	5,998,821
Long-Term Debt Repaid	(6,334,290)	(5,435,219)
<b>Cash Provided (Used) From Financing Activities</b>	<u>(6,334,290)</u>	<u>563,602</u>
<b>Net Increase (Decrease) in Cash</b>	(239,487)	4,367,124
<b>Cash at Beginning of Year</b>	4,857,039	489,915
<b>Cash at Year End</b>	<u>\$ 4,617,552</u>	<u>\$ 4,857,039</u>



**Consolidated Statement of Financial Position by Fund  
For Year Ended December 31, 2021**

	General Revenue	Property Sales	Water/ Wastewater	Solid Waste	Rural Water Pipeline	Long Term Care	Total 31 December 2021	Total 31 December 2020
<b>Financial Assets</b>								
Cash and Temporary Inv.	\$ 4,070,044	\$ -	\$ -	\$ -	\$ 487,702	\$ 59,807	\$ 4,617,552	\$ 4,857,039
Long Term Investments	9,843,252	450,000	44,574	-	-	-	10,337,826	9,965,766
Accounts Receivable	6,627,104	-	-	-	-	23,364	6,650,467	7,092,614
Notes Receivable	99,894	8,660,239	-	-	-	-	8,760,132	8,797,501
Future Levy Recovery	155,039	-	70,105	-	-	-	225,144	285,252
Property Held for Resale	-	10,015,897	-	-	-	-	10,015,897	6,173,806
Other Assets	10,000	19,784	21,860	-	-	-	51,643	53,868
<b>Total Financial Assets</b>	<b>20,805,332</b>	<b>19,145,920</b>	<b>136,539</b>	<b>-</b>	<b>487,702</b>	<b>83,171</b>	<b>40,658,663</b>	<b>37,225,847</b>
<b>Liabilities</b>								
Accounts Payable	9,580,397	407,714	125,013	71,247	472,309	-	10,656,681	8,072,781
Deferred Revenue	3,488,808	-	40,871	-	-	-	3,529,679	3,901,876
Contingent Liability	848,296	-	-	-	-	-	848,296	297,841
Trust Tax Liabilities	367,427	-	-	-	-	-	367,427	339,051
Current Portion Long Term Debt	3,330,014	3,510,911	2,084,616	297,803	21,514	-	9,244,858	6,669,499
Long-Term Debt	33,505,238	20,690,437	14,394,261	1,494,357	456,890	-	70,541,184	79,450,833
Landfill Closure	-	-	-	3,560,831	-	-	3,560,831	3,131,047
Employee Benefit Obligations	507,245	-	-	-	-	-	507,244	507,244
<b>Total Liabilities</b>	<b>51,627,425</b>	<b>24,609,063</b>	<b>16,644,761</b>	<b>5,424,239</b>	<b>950,713</b>	<b>-</b>	<b>99,256,200</b>	<b>102,370,172</b>
<b>Net Financial Assets (Debt)</b>	<b>(30,822,093)</b>	<b>(5,463,143)</b>	<b>(16,508,223)</b>	<b>(5,424,239)</b>	<b>(463,011)</b>	<b>83,171</b>	<b>(58,597,537)</b>	<b>(65,144,325)</b>
<b>Non-Financial Assets</b>								
Tangible Capital Assets	117,002,669	-	42,589,450	4,201,126	1,035,893	-	164,829,138	158,869,313
Work In Progress	8,740,126	-	5,358,710	423,104	504,547	-	15,026,487	16,306,605
Inventories	3,213,585	-	97,856	168,709	-	-	3,480,149	3,615,328
Prepays	136,884	-	-	-	-	-	136,884	121,361
<b>Net Assets (Debt)</b>	<b>\$ 98,271,172</b>	<b>\$ (5,463,143)</b>	<b>\$ 31,537,794</b>	<b>\$ (631,300)</b>	<b>\$ 1,077,428</b>	<b>\$ 83,171</b>	<b>\$ 124,875,122</b>	<b>\$ 113,768,283</b>
<b>Municipal Position</b>								
Fund Surplus (Deficit)	\$ 3,099,857	\$ 5,796,691	\$ -	\$ -	\$ -	\$ 83,171	\$ 8,979,719	\$ 6,086,657
Capital Reserves	6,378,912	-	5,559,387	4,883,860	-	-	16,822,159	15,277,139
Operating Reserves	1,113,530	-	195,201	-	-	-	1,308,732	1,308,732
Public Trust Reserve	9,099	-	-	-	-	-	9,099	9,099
Equity in Capital Assets	77,180,884	-	18,872,286	624,815	1,077,428	-	97,755,414	91,086,657
	87,782,283	5,796,691	24,626,874	5,508,675	1,077,428	83,171	124,875,122	113,768,283
<b>Interfunding</b>	<b>10,488,889</b>	<b>(11,259,834)</b>	<b>6,910,920</b>	<b>(6,139,975)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Net Municipal Position</b>	<b>\$ 98,271,172</b>	<b>\$ (5,463,143)</b>	<b>\$ 31,537,794</b>	<b>\$ (631,300)</b>	<b>\$ 1,077,428</b>	<b>\$ 83,171</b>	<b>\$ 124,875,122</b>	<b>\$ 113,768,283</b>

**1. SIGNIFICANT ACCOUNTING POLICIES:**

The consolidated financial statements for the City of Swift Current are the representations of management prepared in accordance with Public Sector Accounting Standards as recommended by the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies adopted by the City of Swift Current are as follows:

**Reporting Entity and Basis of Consolidation**

The consolidated financial statements reflect the assets, liabilities, revenues and expenses, and changes in financial position for General Revenue, Property Sales, Water/Wastewater, Solid Waste, Rural Water Pipeline and Long-Term Care.

**Basis of Accounting**

The consolidated financial statements are prepared using the accrual basis of accounting. Revenues are recognized as they are earned and measurable. Expenses are accounted for in the period the goods and services are acquired, and a liability is incurred, except for inventories which are expensed when consumed.

**Cash and Temporary Investments**

Cash and temporary investments include balances with banks, term deposits and temporary investments that mature within the year.

**Investments**

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

**Inventories**

Inventories of materials and supplies are valued at the lower of cost and net realizable value. Inventories are reported as non-financial assets on the Consolidated Statement of Financial Position. Cost is measured using the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business.

**Pension Expenses**

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

**Property Acquired for Taxes**

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

**Collection of Funds for Other Authorities**

Collection of funds by the City for the local school divisions are collected and remitted in accordance with relevant legislation.

**Deferred Revenue**

Monies received in advance for which the related services have yet to be performed are recorded as deferred revenue. Revenue is recognized in the period for when the related expenses are incurred, or services performed. Funds from external parties restricted by agreement or legislation are accounted for as deferred revenue until used for the specified purpose.

**Net Financial Assets**

Net financial assets at the end of the accounting period are the net amount of financial assets less liabilities outstanding. Financial assets are items such as cash and other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include assets which are convertible to cash and not intended for consumption in the normal course of operations.

# **1. SIGNIFICANT ACCOUNTING POLICIES: (continued)**

## **Non-Financial Assets**

Tangible capital assets and other non-financial assets are accounted for as assets by the City as they can be used to provide services in future periods. These assets do not normally provide resources to discharge the liabilities of the City unless they are sold.

## **Tangible Capital Assets and Work In Progress**

Tangible capital assets are recorded at cost which include all amounts that are directly attributable to acquisition, construction, development, or betterment of the asset. The cost, less residual value, of the tangible capital asset is amortized on a straight-line basis over the estimated useful life as follows:

<b>Asset</b>	<b>Useful Life</b>
<i><b>General Assets</b></i>	
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
<i><b>Infrastructure Assets</b></i>	
Roads	15-30
Bridges & Other Structures	35-60
Water Distribution	10-50
Wastewater System	20-60
Storm & Drainage System	30-50
Light & Power Distribution	20-40

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

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

## **Revenue Recognition**

Property tax revenue is based on assessments determined in accordance with Provincial legislation and the formulas, principles and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually, and taxation revenue is recorded annually in the period levied. Penalties on overdue taxes are also recorded in the period levied.

Government transfers are recognized in the consolidated financial statements as revenues in the period in which the events giving rise to the transfer occur, providing the transfers are authorized, eligibility criteria have been met, and reasonable estimates can be made.

Utility revenue is recognized in the period in which the service has been provided.

All other revenue is recorded when received, or receivable, collection is likely, and the amount can be reasonably determined.

**1. SIGNIFICANT ACCOUNTING POLICIES: (continued)**

**Landfill Closure and Post Closure Liability**

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

**Vested Sick Leave**

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

**Use of Estimates**

In the preparation of the consolidated financial statements, management makes various estimates and assumptions in determining the reported accounts of assets and liabilities, revenues and expenses and in the disclosure of commitments and contingencies. Changes in estimates and assumptions will occur based on the passage of time and the occurrence of certain future events. The changes will be reported in earnings in the period in which they become known.

**2. CASH AND TEMPORARY INVESTMENTS:**

Cash and temporary investments as at December 31, 2021 were comprised as follows:

	2021	2020
General Revenue	3,560,563	\$ 3,601,812
Temporary Investments	509,480	308,990
Rural Water Pipeline	487,702	912,271
Long Term Care	59,807	33,966
	<u>\$ 4,617,552</u>	<u>\$ 4,857,039</u>

Cash in General Revenue, Rural Water Pipeline and Long-Term Care earned interest in 2021 at effective interest rates of 0.325% to 1.825%. Temporary Investments will mature in 2022 with effective interest rates of 1.00% to 2.47%.

**3. LONG TERM INVESTMENTS:**

Long Term Investments consist of Provincial Government Bonds, Canadian Government Bonds, Bank Notes and other securities. Long Term Investments will mature between 2022 and 2077, with effective interest rates of 0.75% to 6.40%.

The carrying value of long-term investments at December 31, 2021 was \$10,337,826 (\$9,965,766 in 2020) and market value was \$12,311,917 (\$11,520,566 in 2020).

**4. ACCOUNTS RECEIVABLE:**

	2021	2020
Utility Consumer Accounts	\$ 2,100,186	\$ 2,410,016
Taxes Receivable	1,077,589	2,509,270
General Accounts	2,460,827	1,926,645
Other Governments	1,415,047	617,870
	<u>\$ 7,053,648</u>	<u>\$ 7,463,800</u>
Less: Allowance for Doubtful Accounts	(403,181)	(371,186)
	<u>\$ 6,650,467</u>	<u>\$ 7,092,614</u>

**5. NOTES RECEIVABLE:**

	2021	2020
<i>General Revenue</i>		
Receivable, term, non-interest bearing, semi-annual payments	\$ 99,894	\$ 225,000
<i>Property Sales</i>		
Receivable, interest rate of prime plus 2.00%, repaid as lots are sold	3,934,652	3,864,550
Receivable, term, interest rate of 4.35%, annual payments	2,624,568	2,654,430
Receivable, interest rate of prime plus 2.00%, repaid as lots are sold	1,688,522	1,658,438
Receivable, interest rate of prime plus 1.00%, repaid as lots are sold	412,498	395,083
	<u>\$ 8,760,132</u>	<u>\$ 8,797,501</u>

**6. FUTURE LEVY RECOVERIES:**

The City of Swift Current provides interim financing for certain local capital projects and improvements. The City later recovers these amounts from benefiting property owners. As at December 31, 2021, the recoverable balance was comprised as follows.

	2021	2020
2017 Local Improvements	\$ 65,730	\$ 74,855
2016 Local Improvements	29,881	34,995
2015 Local Improvements	10,229	12,476
2015 Waterworks	70,105	85,710
2014 Local Improvements	11,928	15,515
2013 Local Improvements	23,050	33,718
2012 Local Improvements	14,220	27,725
2010 Local Improvements	-	259
	<u>\$ 225,144</u>	<u>\$ 285,252</u>

**7. OTHER ASSETS AND PREPAIDS:**

	2021	2020
<i>Other Assets</i>		
Prepaid Property Development	\$ 19,783	\$ 19,783
Chemical Drum Deposits	21,860	22,235
Utility Contract Deposit	-	1,850
Innovation Credit Union Equity	10,000	10,000
	<u>51,643</u>	<u>53,868</u>
<i>Prepays</i>		
Prepaid Insurance	37,670	35,384
Prepaid Expenses	99,214	85,977
	<u>136,884</u>	<u>121,361</u>
	<u>\$ 188,527</u>	<u>\$ 175,230</u>

**8. ACCOUNTS PAYABLE:**

	2021	2020
Supplier and Contractor Accounts	\$ 6,126,192	\$ 4,191,734
Contingent WCB Liability	88,922	8,911
Construction Deposits	44,861	45,239
Utility Deposits	1,604,129	1,520,760
Golf Gift Certificates	12,678	15,401
Tax Overpayment	248,106	175,295
Facility Deposits	30,001	36,608
Septic Access Deposit	725	725
Trust Tax Remittances	(257)	1,315
Accrued Holiday Pay	1,648,595	1,479,107
Accrued Audit Fees	18,114	15,794
Accrued Wages	834,615	581,892
	<u>\$ 10,656,681</u>	<u>\$ 8,072,781</u>

**9. DEFERRED REVENUES:**

Deferred revenues of the City of Swift Current consist of golf passes and vouchers sold for 2021, grants received for capital projects in progress, facility rentals prepaid for 2021, as well as, prepaid connection charges and monies received for future capital improvements on the Rural Water Pipeline.

**10. CONTINGENT LIABILITY:**

A provision for unsettled labour negotiations, in the amount of \$848,296 has been set up as of December 31, 2021 (\$297,841 in 2020).

**11. TRUST TAX LIABILITIES:**

	2021	2020
Public School	\$ 258,474	\$ 218,800
Separate School	108,954	120,251
	<u>\$ 367,427</u>	<u>\$ 339,051</u>

**12. FUNDS HELD IN TRUST:**

In 1988, the City of Swift Current passed Bylaw No. 47 to provide for an independent trust fund for post-secondary education and/or training of players of the Swift Current Bronco Hockey Club. The funds held in trust are for the purpose of providing financial assistance for post-secondary education of former players of the Swift Current Bronco Hockey Club. The Swift Current Bronco Memorial Education Fund is not part of the reporting entity of the City of Swift Current. As of December 31, 2021, the carrying value of the funds held in trust was \$98,361 (\$103,293 in 2020) and market value was \$127,431 (\$120,831 in 2020).

**13. LONG TERM DEBT:**

	2021	2020
<i>General Revenue</i>		
Term Loan - Twenty year term, Principal \$9,590,000, interest rate of 5.47%, quarterly payments, maturing in 2024, SW Regional Hospital \$5.466M, various projects \$4.123M	\$ 2,029,000	\$ 2,693,000
Term Loan - Twenty year term, Principal \$4,835,000, interest rate of 5.40%, quarterly payments, maturing in 2027, Civic Centre expansion	1,939,000	2,220,000
Term Loan - Twenty year term, Principal \$1,500,000, interest rate of 5.00%, quarterly payments, maturing in 2028, Civic Centre expansion	650,000	733,000
Term Loan - Twenty year term, Principal \$6,556,000, interest rate of 4.19%, quarterly payments, maturing in 2030, various Community Services facility upgrades, Airport upgrades, Parks & Public Works equipment	3,620,000	3,945,000

**13. LONG TERM DEBT: (continued)**

Term Loan - Twenty year term, Principal \$7,733,000, interest rate of 3.88%, quarterly payments, maturing in 2033, Facility & Outdoor facility upgrades, equipment, Corporate initiatives, Planning & Development projects	5,321,037	5,663,811
Term Loan - Ten year term, Principal \$1,161,000, interest rate of 2.97%, quarterly payments, maturing in 2023, equipment upgrades	260,668	384,999
Term Loan - Fifteen year term, Principal \$3,171,000, interest rate of 3.51%, quarterly payments, maturing in 2028, Annexed land from RM of SC 137	1,684,000	1,893,000
Term Loan - Twenty year term, Principal \$6,425,000, interest rate of 2.88%, quarterly payments, maturing in 2035, Facility upgrades, Transportation projects, Corporate initiatives, Planning & Development projects	4,781,595	5,063,401
Term Loan - Ten year term, Principal \$399,000, interest rate of 1.99%, quarterly payments, maturing in 2025, Outdoor facility upgrades	171,943	212,552
Term Loan - Twenty year term, Principal \$2,758,149, interest rate of 2.32%, quarterly payments, maturing in 2036, Facility upgrades, Transportation Network projects	2,181,638	2,301,745
Term Loan - Twenty year term, Principal \$2,500,000, interest rate of 2.81%, quarterly payments, maturing in 2036, Iplex ice floor slab	1,999,000	2,105,000
Term Loan - Twenty year term, Principal \$4,411,707, interest rate of 3.19%, quarterly payments, maturing in 2037, Asset Management initiative, Facility & Outdoor Facility upgrades, Planning & Development projects, Transportation Network projects	3,738,747	3,915,095
Term Loan - Ten year term, Principal \$532,600, interest rate of 2.71%, quarterly payments, maturing in 2027, Phone system, WCSG 2019 equipment	336,667	387,654
Term Loan - Twenty year term, Principal \$422,692, interest rate of 2.99%, quarterly payments, maturing in 2038, Facility improvement projects	374,521	395,215
Term Loan - Ten year term, Principal \$450,000, interest rate of 2.99%, quarterly payments, maturing in 2028, Chargeable equipment projects	318,020	359,983
Term Loan - Twenty year term, Principal \$3,490,000, interest rate of 2.87%, quarterly payments, maturing in 2039, Asset Management initiative, Facility & Outdoor Facility upgrades, Transportation Network projects	3,157,016	3,293,063
Term Loan - Ten year term, Principal \$200,000, interest rate of 2.64%, quarterly payments, maturing in 2029, Olympia replacement	154,857	173,143
Term Loan - Twenty year term, Principal \$4,343,821, interest rate of 1.875%, quarterly payments, maturing in 2040, Transportation Network projects, Facility & Outdoor Facility upgrades	4,117,545	4,298,958



**13. LONG TERM DEBT: (continued)**

*Water/Wastewater*

Term Loan - Twenty year term, Principal \$15,000,000, interest rate of 5.215%, quarterly payments, maturing in 2024, W/W Treatment Plant	3,181,000	4,222,000
Term Loan - Twenty year term, Principal \$12,518,000, interest rate of 4.73%, quarterly payments, maturing in 2031, Water Treatment Plant expansion	7,382,000	7,986,000
Term Loan - Twenty year term, Principal \$1,314,000, interest rate of 3.88%, quarterly payments, maturing in 2033, Water Distribution & Wastewater Collection projects	904,154	962,397
Term Loan - Ten year term, Principal \$193,000, interest rate of 2.97%, quarterly payments, maturing in 2023, Water/Wastewater Equipment	43,332	64,001
Term Loan - Twenty year term, Principal \$439,000, interest rate of 2.88%, quarterly payments, maturing in 2035, Water Distribution & Wastewater Collection projects	326,558	345,831
Term Loan - Twenty year term, Principal \$357,186, interest rate of 2.32%, quarterly payments, maturing in 2036, Wastewater Collection Projects	282,529	298,083
Term Loan - Twenty year term, Principal \$1,300,000, interest rate of 3.19%, quarterly payments, maturing in 2037, Water Treatment project, Water Distribution projects, Wastewater Collection projects, Wastewater Treatment projects	1,101,699	1,153,663
Term Loan - Ten year term, Principal \$321,312, interest rate of 2.71%, quarterly payments, maturing in 2027, General Water/Wastewater projects, Water Treatment projects	203,107	233,867
Term Loan - Twenty year term, Principal \$950,000, interest rate of 3.19%, quarterly payments, maturing in 2037, South Hill Reservoir/Pump House upgrade	805,275	843,243
Term Loan - Twenty year term, Principal \$1,153,000, interest rate of 2.87%, quarterly payments, maturing in 2039, Water Distribution projects, Wastewater Collection projects, Wastewater Treatment projects	1,042,985	1,087,938
Term Loan - Ten year term, Principal \$150,000, interest rate of 2.64%, quarterly payments, maturing in 2029, Wastewater Treatment projects	116,143	129,857
Term Loan - Twenty year term, Principal \$1,150,000, interest rate of 1.875%, quarterly payments, maturing in 2040, Water Distribution projects, Wastewater Collection projects, Water Treatment Plant projects	1,090,094	1,138,120

*Solid Waste*

Term Loan - Ten year term, Principal \$2,542,000, interest rate of 2.43%, monthly payments, maturing in 2022, Design & construct Municipal Solid Waste Cell	143,000	423,000
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**13. LONG TERM DEBT: (continued)**

Term Loan - Twenty year term, Principal \$834,000, interest rate of 3.88%, quarterly payments, maturing in 2033, West Landfill Construction	573,864	610,834
Term Loan - Twenty year term, Principal \$67,000, interest rate of 2.88%, quarterly payments, maturing in 2035, Facility Improvements	49,794	52,729
Term Loan - Ten year term, Principal \$220,000, interest rate of 1.99%, quarterly payments, maturing in 2025, East Landfill Closure Study	74,056	96,447
Term Loan - Twenty year term, Principal \$99,665, interest rate of 2.32%, quarterly payments, maturing in 2036, Landfill Projects	78,833	83,173
Term Loan - Ten year term, Principal \$39,151, interest rate of 2.25%, quarterly payments, maturing in 2026, Facility Upgrades	20,006	23,892
Term Loan - Twenty year term, Principal \$150,000, interest rate of 3.19%, quarterly payments, maturing in 2037, Facility improvement projects	127,120	133,115
Term Loan - Ten year term, Principal \$608,453, interest rate of 2.71%, quarterly payments, maturing in 2027, General Solid Waste projects, Facility improvement projects, Landfill projects	384,614	442,863
Term Loan - Twenty year term, Principal \$395,000 interest rate of 2.99%, quarterly payments, maturing in 2038, Landfill projects	340,873	352,732
<i>Rural Water Pipeline</i>		
Term Loan - Twenty year term, Principal \$505,000, interest rate of 1.875%, quarterly payments, maturing in 2040, Rural Water Pipeline projects	478,404	499,783
<i>Property Sales</i>		
Line of Credit - Principal \$24,267,000, interest rate of prime less 0.5%, monthly interest payments	21,634,159	22,301,487
Term Loan - Thirty year term, Principal \$2,651,961, interest rate of 4.35%, annual payments with a balloon payment at maturity, maturing in 2047	2,567,189	2,596,658
	<u>\$ 79,786,042</u>	<u>\$ 86,120,332</u>

Future long-term debt principal and interest payments can be referenced on Schedule 3. In 2021, total interest paid on long term debt was \$2,124,079 (\$2,090,059 in 2020).

The Property Sales loans do not have a fixed repayment schedule; however, they will be repaid through lot sales.

The Saskatchewan Municipal Board has approved a debt limit for the City of Swift Current in the amount of \$110,000,000 which will be in effect until December 31, 2023.

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

Legislation requires closure and post-closure care of solid waste landfill sites. Closure care includes final covering and landscaping of the landfill and implementation of drainage and gas management plans. Post-closure care requirements include cap maintenance, groundwater monitoring, gas management system operations, inspections, and annual reports. The liability recognized in the consolidated financial statements is subject to measurement uncertainty. The recognized amounts are based on the City's best information and judgement.

<b>West Landfill</b>	<b>2021</b>
Estimated closure and post-closure costs over 25 years after capacity is reached	\$ 4,168,017
Discount rate	3.20%
Discounted cost	\$2,517,992
Expected year capacity will be reached	2037
Capacity (m3):	
Used to date	318,398
Remaining	188,921
Total	507,319
Percent utilized	63%
Liability based on the percentage used	\$ 1,580,314

<b>East Landfill</b>	<b>2021</b>
Estimated closure and post-closure costs over 25 years after capacity is reached	\$ 3,391,429
Discount rate	3.39%
Discounted cost	\$2,471,790
Expected year capacity will be reached	2030
Capacity (m3):	
Used to date	1,267,341
Remaining	314,368
Total	1,581,709
Percent utilized	80%
Liability based on the percentage used	\$ 1,980,517

**15. 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 2021. The most important significant assumption is the assumed real rate of return (the excess of investment returns over salary inflation) of 2.7%.

**16. PROPERTY SALES DIVIDEND:**

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

Residential:

Water/Wastewater Mains	\$13.11/m <sup>2</sup> to \$36.44/m <sup>2</sup>
Surface (Transportation and Drainage)	\$35.58/m <sup>2</sup> to \$92.08/m <sup>2</sup>
Electrical	\$7.39/m <sup>2</sup> to \$11.25/m <sup>2</sup>

**16. PROPERTY SALES DIVIDEND: (continued)**

Commercial:

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

**17. EQUITY IN PROPERTY DEVELOPMENT:**

Capital infrastructure, initially paid for by the City, valued at \$5,623,174 will be reimbursed to the City through a third-party agreement.

**18. PROPERTY RESERVE CLOSURE:**

The Property Held for Resale account is designated for each property available for development within Property Sales. Once that property is complete and all lands are sold through lot sales, the account is closed, and a gain or loss is recorded in the statement of operations.

**19. CONTRIBUTED CAPITAL:**

In 2021, there were no contributed tangible capital assets recorded by the City of Swift Current (\$1,957,597 in 2020).

**20. CYPRESS HEALTH REGION:**

In 2016, the City of Swift Current entered into an agreement with Cypress Health Region to finance the construction of the Long-Term Care Facility. Equal payments of \$327,450, non-interest bearing, will be made annually over a thirty-year period from 2016 to 2045 inclusive.

**21. PENSION FUND:**

Employees of the City participate in the Municipal Employees Pension Plan which is a multiemployer defined benefit plan and contributions are a percentage of salary. Firefighters contributed 12.5% of their salary and all other members contributed 9.0% of their salary to the plan. The City matches all the employee contributions to the plan. The employer cost in 2021 totaled \$1,417,598 (\$1,413,989 in 2020).

Based on the latest information available (December 31, 2020 Audited Financial Statements), the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$838,900,000. The most recent actuarial valuation was completed December 31, 2019. The City's portion of this is not readily determinable.

**22. CANADIAN COWBOY'S ASSOCIATION FINALS RODEO:**

On November 9, 2015, the City of Swift Current entered into a three way agreement with the Swift Current Agricultural and Exhibition Association and the Canadian Cowboy's Association to host the Canadian Cowboy's Association Finals Rodeo in Swift Current for a period of five years from 2016 to 2020 inclusive. On August 27, 2020, the City of Swift Current amended the agreement with the Canadian Cowboy's Association to extend the Canadian Cowboy's Association Finals Rodeo to 2025 inclusive. The Canadian Cowboy's Association Finals Rodeo is not part of the reporting entity of the City of Swift Current.

**23. BUDGET DATA:**

The budget data presented in these consolidated financial statements is based upon the 2021 Operating Budget approved by Council on March 22, 2021. The schedule below reconciles the approved budget to the budget figures reported in these consolidated financial statements.

**23. BUDGET DATA: (continued)**

		<b>Budget Amount</b>
Revenues		
Operating budget		\$ 65,332,502
Plus:		
Gain (Loss) on disposal of tangible capital assets		(93,038)
Long Term Care		351,568
Total Revenue		<u>\$ 65,591,032</u>
Expenses		
Operating budget		\$ 65,332,502
Plus:		
Amortization expense	\$ 10,414,950	
Capital maintenance expense	855,630	
Long Term Care	<u>327,450</u>	
Less:		11,598,030
Transfer to other funds and reserves	\$ (7,782,050)	
Capitalized expenditures included in operating budget	(321,569)	
Debt principal payments	<u>(5,777,356)</u>	
		<u>(13,880,975)</u>
Total Expenses		<u>\$ 63,049,557</u>
Surplus of Revenues over Expenses Before Other Capital Contributions		\$ 2,541,475
Senior Government Capital Grants/Transfers and Other Recoveries		3,773,537
Surplus (Deficit) of Revenues over Expenses		<u>\$ 6,315,012</u>

**24. SUBSEQUENT EVENTS:**

In January 2022, the City of Swift Current reached an agreement for reimbursement from the property owners for capital infrastructure, initially paid for by the City, valued at \$5,623,174 (See note 17). In the agreement, the City receives payments from the property owners and from property sales. The agreement granted the City sole right to market and enter into sales agreements with potential purchasers.

In December 2021, the City of Swift Current secured debt facilities of \$14,800,000 for the expansion of electrical franchise area and \$1,642,000 for the water treatment residual management project with the draw on both facilities, taken March 31, 2022. Both debt facilities have quarterly payments, an interest rate of 2.94% and will mature in 2042.

On September 27, 2021, the City of Swift Current cancelled the amended agreement to host the Canadian Cowboy's Association Finals Rodeo. In January 2022, the Canadian Cowboy's Association Finals Rodeo moved to another community.

The impact of COVID-19 (coronavirus) continued to have a significant impact on businesses and governments through the restrictions put in place by the Canadian, provincial, and municipal governments regarding, travel, business operations, and isolation or quarantine orders. The impact of COVID-19 on the City continues to be limited. The City received funding from the provincial government to offset incremental costs and/or reduced revenues associated with COVID-19.

**Summary of Investments  
For Year Ended December 31, 2021**

	<u>Cost</u>	<u>Market Value</u>
<b><i>Securities</i></b>		
RBC A+ Investment Portfolio	\$ 8,717,992	\$ 10,282,766
RBC A+ Investment Portfolio	560,816	983,509
RBC Investment Portfolio	850,318	836,942
Comprehensive Community	208,700	208,700
	<u>10,337,826</u>	<u>12,311,917</u>
<b><i>Other Investments</i></b>		
Investment Holding Account	509,480	509,480
	<u>509,480</u>	<u>509,480</u>
<b>Less Temporary Investments</b>	(509,480)	(509,480)
	<u>\$ 10,337,826</u>	<u>\$ 12,311,917</u>
<b>ALLOCATED TO FUNDS AS FOLLOWS</b>		
<b><i>General Revenue Fund</i></b>		
Securities	\$ 9,333,772	\$ 11,307,863
Miscellaneous	509,480	509,480
	<u>9,843,252</u>	<u>11,817,343</u>
<b><i>Trust Funds</i></b>		
Water Works	44,574	44,574
	<u>44,574</u>	<u>44,574</u>
<b><i>Property Sales</i></b>		
Securities	450,000	450,000
	<u>450,000</u>	<u>450,000</u>
<b>Less Temporary Investments</b>	(509,480)	(509,480)
	<u>\$ 10,337,826</u>	<u>\$ 12,311,917</u>

**Schedule of Tangible Capital Assets  
For Year Ended December 31, 2021**

	Land	Land Improvements	Buildings	Building Improvements	Operating Equipment	Heavy Equipment	Vehicles	Computer Software	Computer Hardware	Roads
<b>Cost:</b>										
Balance, Beginning of Year	\$ 7,125,292	\$ 32,868,438	\$ 46,706,990	\$ 21,285,765	\$ 14,524,749	\$ 16,133,590	\$ 2,551,920	\$ 1,030,835	\$ 1,424,862	\$ 98,598,573
Acquisition of tangible capital assets	-	2,270,410	-	410,505	707,002	1,242,480	25,043	-	252,782	3,544,083
Disposal of tangible capital assets	-	(11,000)	-	-	-	(648,034)	(26,961)	-	(295,048)	(140,117)
Contributed tangible capital assets	-	-	-	-	-	-	-	-	-	-
Transfers from work-in-progress	-	42,672	-	83,972	141,268	108,489	-	-	24,627	1,988,636
Write down of tangible capital assets	-	-	-	-	-	-	-	-	-	-
Balance, End of Year	7,125,292	35,170,520	46,706,990	21,780,242	15,373,019	16,836,525	2,550,003	1,030,835	1,407,222	103,991,175
<b>Accumulated Amortization:</b>										
Balance, Beginning of Year	-	15,261,377	28,943,265	8,177,705	6,389,375	8,493,788	1,321,971	466,639	322,407	62,653,966
Annual amortization	-	1,092,539	1,292,927	948,385	728,080	1,104,983	194,050	119,859	229,266	2,889,933
Accumulated amortization on disposals	-	(11,000)	-	-	-	(550,343)	(26,961)	-	(295,048)	(140,117)
Accumulated amortization on transfers	-	-	-	-	-	-	-	-	-	-
Balance, End of Year	-	16,342,916	30,236,192	9,126,090	7,117,455	9,048,428	1,489,061	586,499	256,625	65,403,781
<b>Net Book Value of Tangible Capital Assets</b>	\$ 7,125,292	\$ 18,827,604	\$ 16,470,798	\$ 12,654,152	\$ 8,255,564	\$ 7,788,097	\$ 1,060,942	\$ 444,337	\$ 1,150,597	\$ 38,587,393

	Bridges & Other Structures	Water Distribution	Waste Water System	Storm & Drainage System	Light & Power	Work-In- Progress	2021	2020
<b>Cost:</b>								
Balance, Beginning of Year	\$ 7,409,833	\$ 18,801,389	\$ 23,545,023	\$ 12,615,847	\$ 17,515,276	\$ 16,306,605	\$ 338,444,989	\$ 326,313,925
Acquisition of tangible capital assets	88,576	381,280	207,249	1,271,538	1,200,095	3,648,097	15,249,140	11,538,231
Disposal of tangible capital assets	-	(2,331)	(452)	(81,531)	-	-	(1,205,475)	(1,364,764)
Contributed tangible capital assets	-	-	-	-	-	-	-	1,957,597
Transfers from work-in-progress	-	715,556	526,181	1,190,760	106,055	(4,928,214)	-	-
Write down of tangible capital assets	-	-	-	-	-	-	-	-
Balance, End of Year	7,498,410	19,895,893	24,278,001	14,996,614	18,821,426	15,026,487	352,488,655	338,444,989
<b>Accumulated Amortization:</b>								
Balance, Beginning of Year	2,169,581	6,331,394	11,063,703	3,954,839	7,719,060	-	163,269,071	154,626,059
Annual amortization	148,915	401,578	568,995	318,701	376,739	-	10,414,950	9,951,974
Accumulated amortization on disposals	-	(2,331)	(452)	(24,739)	-	-	(1,050,992)	(1,308,963)
Accumulated amortization on transfers	-	-	-	-	-	-	-	-
Balance, End of Year	2,318,496	6,730,641	11,632,246	4,248,800	8,095,799	-	172,633,029	163,269,071
<b>Net Book Value of Tangible Capital Assets</b>	\$ 5,179,914	\$ 13,165,252	\$ 12,645,755	\$ 10,747,814	\$ 10,725,626	\$ 15,026,487	\$ 179,855,625	\$ 175,175,918



**Schedule of Tangible Capital Assets By Function  
For Year Ended December 31, 2021**

	Protective Services	General Government	Infrastructure & Operations	Land Development, Bylaw & Building	Community Services	Light & Power Utility	Water / Wastewater Utility	Solid Waste Utility	Work-In- Progress	2021	2020
<b>Cost:</b>											
Balance, Beginning of Year	\$ 6,234,020	\$ 3,465,391	\$ 142,696,461	\$ 3,229,543	\$ 62,698,421	\$ 21,528,729	\$ 76,783,528	\$ 5,502,292	\$ 16,306,605	\$ 338,444,989	\$326,313,925
Acquisition of tangible capital assets	179,054	274,093	6,613,248	-	2,655,261	1,200,095	605,810	73,482	3,648,097	15,249,140	11,538,231
Disposal of tangible capital assets	-	(295,048)	(715,073)	-	(143,897)	-	(51,457)	-	-	(1,205,475)	(1,364,764)
Contributed tangible capital assets	-	-	-	-	-	-	-	-	-	-	1,957,597
Transfers of tangible capital assets	-	24,627	3,301,484	-	130,046	106,055	1,366,003	-	(4,928,214)	-	-
Write down of tangible capital assets	-	-	-	-	-	-	-	-	-	-	-
Balance, End of Year	6,413,074	3,469,062	151,896,120	3,229,543	65,339,832	22,834,878	78,703,884	5,575,774	15,026,487	352,488,655	338,444,989
<b>Accumulated Amortization:</b>											
Balance, Beginning of Year	3,488,463	1,292,643	80,917,775	1,728,103	31,017,011	10,556,936	33,066,993	1,201,147	-	163,269,071	154,626,059
Annual amortization	188,717	404,183	4,493,530	120,601	2,449,740	517,619	2,067,059	173,501	-	10,414,950	9,951,974
Accumulated amortization on disposals	-	(295,048)	(560,590)	-	(143,897)	-	(51,457)	-	-	(1,050,992)	(1,308,963)
Accumulated amortization on transfers	-	-	4,053	-	-	-	(4,053)	-	-	-	-
Balance, End of Year	3,677,181	1,401,777	84,854,768	1,848,704	33,322,855	11,074,555	35,078,542	1,374,648	-	172,633,029	163,269,071
<b>Net Book Value of Tangible Capital Assets</b>	<b>\$ 2,735,894</b>	<b>\$ 2,067,285</b>	<b>\$ 67,041,352</b>	<b>\$ 1,380,839</b>	<b>\$ 32,016,977</b>	<b>\$ 11,760,323</b>	<b>\$ 43,625,343</b>	<b>\$ 4,201,126</b>	<b>\$ 15,026,487</b>	<b>\$ 179,855,625</b>	<b>\$175,175,918</b>

**Future Debt Charges  
For Year Ended December 31, 2021**

	2022		2023		2024		2025 to Maturity		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
<b>Bank Loans</b>										
<i>General Revenue Fund</i>	\$ 3,330,014	\$ 1,170,403	\$ 3,459,020	\$ 1,037,194	\$ 3,265,648	\$ 902,929	\$ 26,780,570	\$ 4,356,391	\$ 36,835,252	\$ 7,466,917
<i>Water/Wastewater Fund</i>	2,084,616	638,919	2,188,067	544,367	1,962,346	438,970	10,243,848	1,794,881	16,478,877	3,417,137
<i>Solid Waste Fund</i>	297,803	51,900	159,187	46,232	163,163	41,566	1,172,007	203,043	1,792,160	342,741
<i>Rural Water Pipeline</i>	21,514	6,042	21,920	5,762	22,334	5,472	412,636	44,931	478,404	62,207
<i>Property Sales Fund</i>	3,510,911	420,856	3,478,495	369,055	4,447,900	317,221	12,764,043	2,174,307	24,201,349	3,281,439
<b>Total Bank Loans</b>	<b>\$ 9,244,858</b>	<b>\$ 2,288,120</b>	<b>\$ 9,306,689</b>	<b>\$ 2,002,610</b>	<b>\$ 9,861,391</b>	<b>\$ 1,706,158</b>	<b>\$ 51,373,104</b>	<b>\$ 8,573,553</b>	<b>\$ 79,786,042</b>	<b>\$ 14,570,441</b>

Schedule 4

**Tax Levies  
For Year Ended December 31, 2021**

	<b>2021 Actual</b>	<b>2020 Actual</b>
<b>Gross Property Taxes Levied</b>		
<i><b>General Municipal Taxes</b></i>		
Residential	\$ 12,276,955	\$ 11,627,065
Commercial / Industrial	6,786,322	7,312,843
Agricultural	246,771	92,338
	<u>19,310,048</u>	<u>19,032,247</u>
Supplemental Levy	(100,681)	18,105
Cancellations / Abatements	<u>(81,076)</u>	<u>(84,223)</u>
	19,128,291	18,966,129
Special Assessments	10,244	13,476
	<u>19,138,535</u>	<u>18,979,605</u>
Penalty	229,631	74,202
Grants in Lieu of Taxes	586,660	654,241
Discounts	<u>(31,391)</u>	<u>(39,417)</u>
<b>Total Taxes for Municipal Purposes</b>	<u>19,923,435</u>	<u>19,668,631</u>
<i><b>Taxes Levied for Long Term Care</b></i>		
Residential	280,910	278,250
Commercial / Industrial	<u>67,712</u>	<u>67,738</u>
	348,622	345,988
Cancellations / Abatements	<u>(219)</u>	<u>(379)</u>
	348,403	345,609
Penalty	<u>3,165</u>	<u>1,596</u>
<b>Total Taxes for Long Term Care</b>	<u>351,568</u>	<u>347,205</u>
<i><b>Taxes Levied for Local School Boards</b></i>		
Residential	6,312,988	5,676,518
Commercial / Industrial	1,818,513	1,946,975
Agricultural	<u>12,594</u>	<u>4,431</u>
	8,144,095	7,627,924
Supplementary Levy	(49,975)	13,836
Cancellations / Abatements	<u>(5,355)</u>	<u>(27,186)</u>
	8,088,766	7,614,575
Penalty	70,933	40,117
Grants in Lieu of Taxes	<u>209,078</u>	<u>186,591</u>
<b>Total Taxes for Local School Boards</b>	<u>8,368,776</u>	<u>7,841,283</u>
<b>Total Gross Taxes</b>	<u>\$ 28,643,780</u>	<u>\$ 27,857,118</u>

Schedule 5

**Sales of Services  
For Year Ended December 31, 2021**

	<b>2021 Actual</b>	<b>2020 Actual</b>
<b>Sales of Services</b>		
<b><i>General Government</i></b>		
Searches and Certificates	\$ 27,600	\$ 21,635
Airport Services	99,068	97,210
Cemetery	212,180	121,689
Cultural Facilities and Programs	85,002	41,127
Community Services (Schedule 15)	2,588,028	1,930,762
Transit Usage/Advertising	84,358	75,834
Emergency Services	117,676	68,659
Other	221	311
	<u>3,214,132</u>	<u>2,357,227</u>
<b><i>Light and Power</i></b>		
Sale of Energy	21,171,553	20,700,997
Reconnection and Transfer Fees	5,940	3,890
Temporary Connections	829	120
Pole Line Contacts	86,202	90,512
Utility Read Charge	32,149	31,278
Meter Reading for Sask Energy	18,019	17,665
Other Revenue	743	(2,263)
	<u>21,315,433</u>	<u>20,842,199</u>
<b><i>Waste Collection</i></b>		
Residential Garbage Collection	967,804	954,723
Landfill Charges	2,596,100	2,417,269
Agricultural Lease	4,020	4,020
Recycling	568,970	540,330
	<u>4,136,895</u>	<u>3,916,342</u>
<b><i>Water/Wastewater</i></b>		
Sale of Water and Wastewater	9,196,557	8,801,926
	<u>9,196,557</u>	<u>8,801,926</u>
<b><i>Rural Water Pipeline</i></b>		
Sale of Water	252,288	190,466
	<u>252,288</u>	<u>190,466</u>
<b>Total Sale of Services</b>	<u>\$ 38,115,304</u>	<u>\$ 36,108,160</u>

**Other Revenues and Recoveries  
For Year Ended December 31, 2021**

	<b>2021 Actual</b>	<b>2020 Actual</b>
<b>Other Revenues and Recoveries</b>		
<i><b>Other Revenue from Own Sources</b></i>		
Subdivision / Redevelopment Fees	\$ 883	\$ 923
Property Rentals	17,818	17,286
Investment Earnings	611,466	289,996
Late Payment Charges	163,341	192,832
Licenses and Permits	243,687	219,800
Cash Discounts	660	706
Bylaw Enforcements Fines and Fees	290,441	170,717
Compensation for Right of Way	618,961	646,591
	<u>1,947,257</u>	<u>1,538,850</u>
<i><b>Recovery of Costs</b></i>		
Workers Compensation Board	19,604	32,067
Fee Recoveries	37,580	48,838
Recovery of Costs	200,975	261,528
	<u>258,158</u>	<u>342,434</u>
<b>Total Other Revenues and Recoveries</b>	<u>\$ 2,205,415</u>	<u>\$ 1,881,284</u>

**Senior Government Grants/Transfers and Other Recoveries  
For Year Ended December 31, 2021**

	<b>2021 Actual</b>	<b>2020 Actual</b>
<b>OPERATING</b>		
<b>Grants and Transfers</b>		
<i><b>Federal Government</b></i>		
Canadian Heritage	\$ 89,607	\$ 51,784
Canadian Museums	500	-
Summer Career Program	17,658	-
	<u>107,765</u>	<u>51,784</u>
<i><b>Provincial Government</b></i>		
Community Grant Program	114,900	114,900
Municipal Operating Grant	3,318,944	3,348,442
Safe Restart Program	-	990,495
Community Share Grant Program	(39,652)	979,636
Saskatchewan Arts and Culture	88,694	73,000
Urban Connector Program	62,852	62,852
	<u>3,545,738</u>	<u>5,569,325</u>
<i><b>Other Grants &amp; Transfers</b></i>		
School Access Grant	10,329	10,402
Other	91,888	58,256
Living Sky Community Development	-	54,751
	<u>102,216</u>	<u>123,409</u>
<b>Total Operating</b>	<u>3,755,719</u>	<u>5,744,518</u>
<b>CAPITAL</b>		
<i><b>Other Grants</b></i>		
Municipal Economic Enhancement Program	2,033,708	221,132
Community Airport Partnership	167,500	275,000
Saskatchewan Hockey Hall of Fame	5,412	5,306
Naming Rights	58,125	65,000
Rural Water Pipeline	148,600	187,346
Living Sky Community Development Corp	18,040	2,250
Servicing Agreement	507,358	43,004
Kiwanis Club	25,000	-
Saskatchewan Government Insurance Traffic Safety Grant	38,468	-
Investing in Canada Infrastructure Program	2,567,329	-
One Time Gas Tax Payment	759,845	-
Transit Assistance for People with Disabilities	-	55,000
2019 WCSG Legacy Fund	-	10,000
	<u>6,329,385</u>	<u>864,038</u>
<i><b>Other Recoveries</b></i>		
Other	50,336	39,238
	<u>50,336</u>	<u>39,238</u>
<b>Total Capital</b>	<u>6,379,721</u>	<u>903,276</u>
<b>Total Grants/Transfers and Other Recoveries</b>	<u>\$ 10,135,440</u>	<u>\$ 6,647,793</u>

**Protective Services  
For Year Ended December 31, 2021**

	<u>2021 Actual</u>	<u>2020 Actual</u>
<b>Protective Services Expenses</b>		
<i><b>Police Protection</b></i>		
RCMP Detachment	\$ 4,296,664	\$ 3,593,086
Police Station Maintenance	89,415	86,214
	<u>4,386,078</u>	<u>3,679,300</u>
<i><b>Fire Department</b></i>		
Administration	577,904	513,923
Operations	1,896,427	1,939,826
Auxiliary Firefighters	54,726	47,882
Vehicles / Equipment	228,917	253,355
Communications	23,189	28,857
Fire Station Maintenance	83,377	76,130
Life Safety	17,403	20,192
Staff Development	77,006	37,217
Training Ground	13,858	27,376
	<u>2,972,806</u>	<u>2,944,759</u>
<i><b>Emergency Preparedness</b></i>		
Emergency Preparedness	38,066	46,264
	<u>38,066</u>	<u>46,264</u>
<b>Total Protective Services</b>	<u>\$ 7,396,951</u>	<u>\$ 6,670,323</u>

**General Government  
For Year Ended December 31, 2021**

	<b>2021 Actual</b>	<b>2020 Actual</b>
<b>General Government Expenses</b>		
<i><b>Council and Legislative Affairs</b></i>		
Mayor's Honorarium and Expenses	\$ 130,883	\$ 138,101
Councilors' Honorarium and Expenses	222,727	228,699
Legislative Public Relations	60,796	53,763
	<u>414,407</u>	<u>420,563</u>
<i><b>Administrative Government Services</b></i>		
Chief Administrative Officer's Office	401,413	379,206
Market Square	43,511	16,843
City Clerk's Office	192,543	190,585
Human Resources / Labour Relations	227,487	228,062
Human Resource Programs	185,405	173,651
Health and Safety	80,535	83,892
Common Services	97,637	56,518
Election	-	77,244
Events	122,447	36,794
Communications	147,543	190,930
	<u>1,498,520</u>	<u>1,433,724</u>
<i><b>Business Development and Tourism</b></i>		
Business Development	407,407	211,666
	<u>407,407</u>	<u>211,666</u>
<i><b>Asset Management</b></i>		
Asset Management	185,762	149,255
	<u>185,762</u>	<u>149,255</u>
<i><b>Finance / Treasury Services</b></i>		
Financial Management	573,844	559,484
Purchasing Department	130,685	32,379
Central Stores	155,385	141,396
Bank Charges and Interest	1,386,439	1,313,729
Taxation and Assessment Office	186,115	259,940
Insurance	63,511	52,806
Board of Revision	959	-
Other	7,057	19,909
	<u>2,503,995</u>	<u>2,379,643</u>
<i><b>Information Technology</b></i>		
Administration / Development and Support	735,777	953,183
	<u>735,777</u>	<u>953,183</u>
<i><b>Cemeteries</b></i>		
Cemeteries Operations	240,401	179,857
	<u>240,401</u>	<u>179,857</u>
<b>Total General Government</b>	<u>\$ 5,986,268</u>	<u>\$ 5,727,890</u>



**Infrastructure and Operations  
For Year Ended December 31, 2021**

	<b>2021 Actual</b>	<b>2020 Actual</b>
<b>Infrastructure and Operations Expenses</b>		
<i><b>Engineering Department</b></i>		
Administration	\$ 531,744	\$ 419,531
Public Works	487,412	380,009
Service Centre	221,534	227,499
Service Garage	816,729	827,209
Recoveries	(927,217)	(719,690)
	<u>1,130,202</u>	<u>1,134,558</u>
<i><b>Transportation Operations</b></i>		
Common Services	499,823	463,926
Snow and Ice Control	451,758	846,052
Gravel Maintenance	187,501	276,011
Ditch Mowing and Maintenance	55,403	40,752
Paved Street Maintenance	2,400,133	2,427,672
Street Cleaning	247,576	129,058
Sidewalk Maintenance	898,343	846,259
Barricades	13,490	9,959
Traffic Signs	146,836	136,087
Pavement Markings	63,097	77,656
Off Street Parking	1,443	1,443
Bridges	120,685	124,177
Traffic Lights	41,748	51,303
Promotion	13,330	6,633
	<u>5,141,166</u>	<u>5,436,988</u>
<i><b>Storm Sewer and Drainage</b></i>		
Storm Sewers	323,469	252,881
Drainage Ditches and Culverts	78,974	79,251
Catch Basins	157,874	111,200
	<u>560,317</u>	<u>443,332</u>
<i><b>Public Transit System</b></i>		
Transit Operations	563,135	557,792
Airport Services	527,151	486,345
	<u>1,090,287</u>	<u>1,044,137</u>
<b>Total Infrastructure and Operations</b>	<u>\$ 7,921,972</u>	<u>\$ 8,059,015</u>

**Land Development, Bylaw and Building Services  
For Year Ended December 31, 2021**

	<b>2021 Actual</b>	<b>2020 Actual</b>
<b>Land Development, Bylaw and Building Services Expenses</b>		
<i><b>Land Development and Bylaw</b></i>		
Planning & Bylaw Services	\$ 679,960	\$ 792,501
City Hall	253,511	266,004
	<u>933,471</u>	<u>1,058,505</u>
<i><b>Building Services</b></i>	<u>133,358</u>	<u>139,700</u>
<b>Total Land Development, Bylaw and Building Services</b>	<u>\$ 1,066,829</u>	<u>\$ 1,198,205</u>

**Community Services  
For Year Ended December 31, 2021**

	<b><u>2021 Actual</u></b>	<b><u>2020 Actual</u></b>
<b>Community Services Expenses</b>		
General and Administrative	\$ 916,817	\$ 936,312
Swimming Facilities	1,299,262	1,096,236
Indoor Ice Facilities	2,851,608	2,866,349
Multipurpose and Leisure Facilities	1,000,662	964,146
Parks, Playgrounds, and Equipment	2,652,411	2,386,987
Chinook Golf Course	992,993	883,258
Community Programs	278,816	248,204
Cultural Services	1,725,647	1,781,105
<b>Total Community Services</b>	<b><u>\$ 11,718,216</u></b>	<b><u>\$ 11,162,596</u></b>

**Light and Power**  
**For Year Ended December 31, 2021**

	<b>2021</b>	<b>2020</b>
	<b>Actual</b>	<b>Actual</b>
<b>Light and Power Expenses</b>		
Administration	\$ 681,334	\$ 683,831
Electrical Energy Purchased	11,900,753	11,340,983
General Operating	1,473,319	1,382,843
Street Lighting	443,306	440,728
Substations	39,775	37,024
Transformer Oil Management	6,975	6,941
Tools and Supplies	28,601	33,347
Building Operation	5,725	7,450
Utility Billing	1,303,674	1,257,227
Bad Debt Allowance	14,700	14,700
Line Repair and Maintenance	107,756	34,394
Service Metering	42,165	5,698
Equipment Costs	201,413	149,570
Saskatchewan Power Rate Review	2,608	26,393
<b>Total Light and Power</b>	<b>\$ 16,252,103</b>	<b>\$ 15,421,129</b>

**Water/Wastewater and Waste Collection Utility  
For Year Ended December 31, 2021**

	<b>2021 Actual</b>	<b>2020 Actual</b>
<b>Water/Wastewater and Waste Collection Utility Expenses</b>		
<i><b>Water/Wastewater Utility Expenses</b></i>		
Water Treatment Plant	\$ 2,096,576	\$ 2,179,693
Common Services	605,533	615,280
Distribution Costs	970,158	852,470
Reservoirs and Booster Stations	270,527	271,324
Repairs and Maintenance	418,414	240,593
Administration	1,739,963	1,740,123
Treatment and Collection	2,148,044	1,909,604
Lift Stations	273,171	317,122
	<u>8,522,385</u>	<u>8,126,209</u>
<i><b>Rural Water Pipeline</b></i>		
Rural Water Pipeline	206,079	208,823
	<u>206,079</u>	<u>208,823</u>
<i><b>Waste Collection</b></i>		
Solid Waste Collection	1,350,823	1,390,784
Landfill Operation	950,654	942,724
Recycling	308,257	329,794
Waste Financial Charges	656,313	1,199,099
	<u>3,266,047</u>	<u>3,862,399</u>
<b>Total Water/Waste Water and Waste Collection Utility</b>	<u>\$ 11,994,510</u>	<u>\$ 12,197,431</u>

**Community Services Revenues  
For Year Ended December 31, 2021**

	<u>2021 Actual</u>	<u>2020 Actual</u>
<b>Community Services Revenues</b>		
Aquatic Centre	\$ 249,350	\$ 179,336
Fairview Pool	84,090	36,904
I-Plex	277,994	186,755
Fairview Arena	500,274	311,632
Lt Col Clifton Centre	34,110	42,264
Kinetic Park	234,883	165,422
Summer/Winter Programs	109,808	108,307
Parks, Playgrounds and Equipment	81,698	62,431
Chinook Golf Course	979,782	796,746
Dickson Community Centre	36,038	40,964
<b>Total Community Services</b>	<u>\$ 2,588,028</u>	<u>\$ 1,930,762</u>