

City of Yorkton
FINANCIAL STATEMENTS
Year Ended December 31, 2017

City of Yorkton
Yorkton, Saskatchewan
December 31, 2017

Mayor
Bob Maloney

Councillors

Ken Chyz
Quinn Haider
Aaron Kienle

Randy Goulden
Mitch Hipsley
Darcy Zaharia

City Manager
Lonnie Kaal

Director of Finance
Ashley Stradeski

City Clerk
Jessica Matsalla

Director of Environmental Services
Michael Buchholzer

Director of Public Works
Trent Mandzuk

Director of Planning, Building, and Development

Michael Eger

**Director of Community
Development, Parks, and
Recreation**
Darcy McLeod

Fire Chief

Trevor Morrissey

**Director of Engineering and
Asset Management**
Rene Richard

City Solicitor
Rusnak Balacko Kachur Rusnak

Auditors
Collins Barrow PQ LLP

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Independent Auditors' Report

To the Council
City of Yorkton

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of City of Yorkton, which comprise the consolidated Statement of Financial Position as at December 31, 2017, and the consolidated Statements of Financial Activities and Changes in Net Assets, Changes in Net Financial Assets and Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated 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 entity'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 consolidated 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 consolidated financial statements present fairly, in all material respects, the financial position of City of Yorkton as at December 31, 2017, and its financial performance and its cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Other Matters

Supplementary information titled Linear Capital Assets Unaudited Supplemental Information included in the financial statements has not been audited.

Collins Barrow PQ LLP

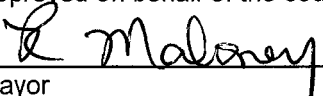
Collins Barrow PQ LLP

Yorkton, SK
August 27, 2018


City of Yorkton
Consolidated Statement of Financial Position
as at December 31, 2017

| | 2017 | 2016 (Note 14) |
|---|-----------------------|--------------------------|
| Assets | | |
| Financial Assets | | |
| Cash and temporary investments - note 3 | 25,953,098 | 14,618,616 |
| Taxes receivable - note 4 | 2,522,782 | 1,616,762 |
| Accounts receivable - note 5 | 3,859,675 | 3,597,197 |
| Property held for resale - note 6 | 17,947,069 | 18,048,657 |
| Long-term investments - note 8 | <u>3,865,563</u> | <u>4,055,046</u> |
| Total Financial Assets | <u>54,148,187</u> | <u>41,936,278</u> |
| Liabilities | | |
| Accounts payable and accrued liabilities | 5,418,405 | 3,955,165 |
| Taxpayer deposits | 195,135 | 194,759 |
| Tax prepayments | 1,862,350 | 1,517,062 |
| Deferred revenues | 386,115 | 434,796 |
| Other liabilities | 91,940 | 86,425 |
| Landfill post closure liability | 1,159,762 | 1,116,807 |
| Long-term debt - note 10 | <u>17,499,255</u> | <u>13,756,814</u> |
| Total Liabilities | <u>26,612,962</u> | <u>21,061,828</u> |
| Net Financial Assets | <u>27,535,225</u> | <u>20,874,450</u> |
| Non-Financial Assets | | |
| Tangible capital assets - schedules 3 and 4 | 146,051,919 | 147,599,336 |
| Capital projects in progress | 7,992,016 | 4,265,184 |
| Inventories - note 7 | 2,147,006 | 1,811,222 |
| Prepaid expenses | <u>7,440</u> | <u>180,160</u> |
| Total Non-Financial Assets | <u>156,198,381</u> | <u>153,855,902</u> |
| Accumulated Surplus - schedule 5 | <u>\$ 183,733,606</u> | <u>\$ 174,730,352</u> |

Approved on behalf of the council:



Mayor



Councillor

City of Yorkton
Consolidated Statement of Financial Activities and Changes in Net Assets
For the year ended December 31, 2017

| | 2017 Budget | 2017 | 2016 (Note 14) |
|--|-----------------------|-----------------------|-----------------------|
| Revenue | | | |
| Taxation | 21,427,573 | 21,459,055 | 18,434,899 |
| Provincial utility surcharges | 2,959,000 | 3,683,608 | 3,848,965 |
| Revenue sharing | 3,079,722 | 3,079,722 | 3,421,900 |
| Grants in lieu of taxes | 917,905 | 940,907 | 1,237,426 |
| Sales of services | | | |
| General | 7,030,100 | 6,246,115 | 7,153,239 |
| Gallagher Centre | 1,665,200 | 1,646,590 | 1,630,937 |
| Deer Park Golf Course | 618,800 | 534,804 | 567,277 |
| Other revenue from own sources - schedules 1 and 2 | 359,504 | 1,115,976 | 952,446 |
| Conditional grants - schedules 1 and 2 | 999,130 | 992,915 | 923,060 |
| Waterworks | 7,608,500 | 8,675,206 | 8,241,284 |
| Airport services | 357,750 | 165,864 | 175,470 |
| Bus services | 35,000 | 31,084 | |
| Profit on property sales | | 51,949 | 150,543 |
| Yorkton Housing Corp. increase in equity | | 317,967 | 238,771 |
| Gain (loss) on disposal of capital assets | | (28,469) | (328,237) |
| | <u>47,058,184</u> | <u>48,913,293</u> | <u>46,647,980</u> |
| Expenditures | | | |
| General government services | 4,769,036 | 4,446,755 | 4,544,437 |
| Protective services | 7,950,721 | 8,237,664 | 8,127,350 |
| Transportation services | 6,769,215 | 8,569,692 | 9,373,212 |
| Environmental health services | 2,691,141 | 2,673,128 | 2,888,051 |
| Social and family services | 330,255 | 402,603 | 268,648 |
| Economic development services | 323,315 | 286,005 | 273,053 |
| Recreation and cultural services | 2,628,100 | 2,957,753 | 2,995,233 |
| Library services | 550,831 | 583,083 | 559,897 |
| Fiscal services - transfer to allowances | 40,000 | 40,000 | 17,122 |
| Gallagher Centre | 3,711,686 | 4,575,649 | 5,029,766 |
| Deer Park Golf Course | 745,575 | 843,081 | 849,020 |
| Waterworks | 4,884,701 | 6,645,727 | 5,957,104 |
| Bus services | 364,664 | 351,642 | 141,197 |
| Airport services | 217,790 | 382,115 | 404,454 |
| Property development interest on loan | | 128,171 | 144,025 |
| Asset write-offs and losses on disposal of assets | | 71,483 | 17,862 |
| Other | | 39,512 | 41,055 |
| | <u>35,977,030</u> | <u>41,234,063</u> | <u>41,631,486</u> |
| Surplus of Revenue over Expenditures Before Other Capital Contributions | 11,081,154 | 7,679,230 | 5,016,494 |
| Capital Grants and Contributions - schedules 1 and 2 | <u>0</u> | <u>1,324,024</u> | <u>953,589</u> |
| Surplus of Revenues over Expenses | 11,081,154 | 9,003,254 | 5,970,083 |
| Accumulated Surplus, beginning of year | <u>174,730,352</u> | <u>174,730,352</u> | <u>168,760,269</u> |
| Accumulated Surplus, End of Year | <u>\$ 185,811,506</u> | <u>\$ 183,733,606</u> | <u>\$ 174,730,352</u> |

*The notes to financial statements are an integral
part of these financial statements.*

City of Yorkton
Consolidated Statement of Changes in Net Financial Assets
For the year ended December 31, 2017

| | 2017 Budget | 2017 Actual | 2016 Actual (Note 14) |
|---|------------------------|------------------------|--------------------------------------|
| Surplus | <u>11,081,154</u> | <u>9,003,254</u> | <u>5,970,083</u> |
| (Acquisition) of tangible capital assets | (17,696,676) | (4,859,351) | (11,774,050) |
| Change in capital assets in progress | | (3,726,832) | 146,033 |
| Amortization of tangible capital assets | | 6,202,576 | 6,247,429 |
| Proceeds on disposal of tangible capital assets | | 175,723 | 306,540 |
| Loss on the disposal of tangible capital assets | | <u>28,469</u> | <u>328,237</u> |
| Surplus (Deficit) of Capital Expenses over Expenditures | <u>(17,696,676)</u> | <u>(2,179,415)</u> | <u>(4,745,811)</u> |
| (Acquisition) of supplies inventories | | (335,784) | |
| (Acquisition) of prepaid expense | | | (2,791) |
| Consumption of supplies inventory | | | 93,125 |
| Use of prepaid expense | | <u>172,723</u> | |
| Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures | <u>0</u> | <u>(163,061)</u> | <u>90,334</u> |
| Increase (Decrease) in Net Financial Assets | <u>(6,615,522)</u> | <u>6,660,778</u> | <u>1,314,606</u> |
| Net Financial Assets, beginning of year | <u>20,874,451</u> | <u>20,874,451</u> | <u>19,559,845</u> |
| Net Financial Assets, End of Year | <u>\$ 14,258,929</u> | <u>\$ 27,535,229</u> | <u>\$ 20,874,451</u> |

The notes to financial statements are an integral part of these financial statements.

City of Yorkton
Consolidated Statement of Cash Flow
For the year ended December 31, 2017

| | 2017 | 2016 (Note 14) |
|---|----------------------|--------------------------|
| Cash Provided by (used for) the Following Activities | | |
| Operating: | | |
| Surplus | 9,003,254 | 5,970,083 |
| Amortization | 6,202,576 | 6,247,429 |
| Loss on disposal of tangible capital assets | <u>28,469</u> | <u>328,237</u> |
| | <u>15,234,299</u> | <u>12,545,749</u> |
| Change in Assets/Liabilities | | |
| Taxes receivable - municipal | (560,732) | 14,023 |
| Other receivables | (262,478) | (133,472) |
| Land for resale | 101,588 | 173,467 |
| Accounts payable | 1,463,242 | 84,456 |
| Taxpayer deposits | 375 | 26,626 |
| Deferred revenue | (48,681) | (50,491) |
| Other liabilities | 48,469 | 35,921 |
| Stock and supplies for use | (335,784) | 93,121 |
| Prepayments and deferred charges | <u>172,720</u> | <u>(2,791)</u> |
| Net Cash from (used for) Operations | <u>15,813,018</u> | <u>12,786,609</u> |
| Capital: | | |
| Acquisition of capital assets | (4,859,351) | (11,774,050) |
| Proceeds from the disposal of capital assets | 175,723 | 306,540 |
| Change in capital assets in progress | <u>(3,726,832)</u> | <u>146,033</u> |
| Net Cash from (used for) Capital | <u>(8,410,460)</u> | <u>(11,321,477)</u> |
| Investing: | | |
| Other investments | <u>189,483</u> | <u>(746,221)</u> |
| Financing: | | |
| Long-term debt issued | 6,200,000 | |
| Long-term debt repaid | <u>(2,457,559)</u> | <u>(2,434,573)</u> |
| Net Cash from (used for) Financing | <u>3,742,441</u> | <u>(2,434,573)</u> |
| Increase (Decrease) in Cash Resources | 11,334,482 | (1,715,662) |
| Cash and investments, beginning of year | <u>14,618,616</u> | <u>16,334,278</u> |
| Cash and Investments, End of Year | <u>\$ 25,953,098</u> | <u>\$ 14,618,616</u> |

The notes to financial statements are an integral part of these financial statements.

City of Yorkton
Notes to Financial Statements
For the year ended December 31, 2017

1. Basis of Presentation of Financial Statements

These consolidated financial statements report the activities of the City of Yorkton and include the operating, capital, property development and other funds. The operating fund includes the operations of the Gallagher Centre, Deer Park Golf Course, waterworks, bus and the Yorkton Municipal Airport Authority Inc.

All interfund assets, liabilities, revenues and expenditures have been eliminated.

The city also owns 100% of the shares in Yorkton Housing Corporation. This investment has been accounted for on the equity method.

2. Significant Accounting and Reporting Policies

The consolidated financial statements of the municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies are as follows:

(a) Basis of accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognized revenue as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

The city's financial transactions are segmented into various self-balancing funds. These have been consolidated for reporting purposes..

(b) Collection of funds for other authorities

Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.

(c) Government transfers

Government transfers are recognized as either expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as:

- (i) the transfer is authorized;
- (ii) eligibility criteria have been met by the recipient; and
- (iii) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received but not earned will be recorded as deferred revenue.

Earned government transfer amounts not received will be recorded as an amount receivable.

(d) Deferred revenue - fees and charges

Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

City of Yorkton
Notes to Financial Statements
For the year ended December 31, 2017

2. Significant Accounting and Reporting Policies - continued

(e) Net financial assets

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

(f) Non-financial assets

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

(g) Appropriated reserves

Reserves are established at the discretion of council to designate surplus for future operating and capital transactions. Amounts so designated are described on schedule 5.

(h) Investments

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

Investments with significant influence are presented using the equity method.

(i) Inventories

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

(j) Cash and temporary investments

Cash is represented by cash on and or in bank accounts. Temporary investments are represented by term deposits and or guaranteed investment certificates due within one year.

City of Yorkton
Notes to Financial Statements
For the year ended December 31, 2017

2. Significant Accounting and Reporting Policies - continued

(k) Tangible capital assets

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The tangible capital assets that are recognized at a nominal value are disclosed in schedule 4. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

| | |
|-------------------------|-------------|
| General Assets | |
| Land improvements | 50 years |
| Buildings | 50 years |
| Machinery and equipment | 7-50 years |
| Treatment Plants | |
| Water | 20-50 years |
| Sewer | 15-50 years |
| Infrastructure Assets | |
| Waterworks | 75 years |
| Sewer | 75 years |
| Storm | 35 years |
| Sidewalks | 20-30 years |
| Roads | 15-30 years |

(l) Government contributions

Government contributions for the acquisition of capital assets are reported as capital revenue and do not reduce the cost of the related asset.

(m) Works of art

Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

(n) Capitalization of interest

The municipality does not capitalize interest incurred while a tangible capital asset is under construction.

(o) Leases

All leases are recorded on the financial statement as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight-line basis over their estimated useful lives (lease term). Any other lease not meeting the before-mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

City of Yorkton
Notes to Financial Statements
For the year ended December 31, 2017

2. Significant Accounting and Reporting Policies - continued

(p) Measurement uncertainty

The preparation of financial statements in conformity with Public Sector Accounting Board's recommendation requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality.

The opening asset costs of tangible capital assets have been estimated where actual costs were not available.

Amortization is based on the estimated useful lives of tangible capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known.

(q) Landfill closure and post-closure liability

Legislation requires closure and post-closure 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, ground water monitoring, gas management system operations, inspections and annual reports. The liability recognized in the financial statements is subject to measurement uncertainty. The recognized amounts are based on the City's best information and judgement.

(r) Liability for contaminated sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met: i) an environmental standard exists; ii) contamination exceeds the environmental standard; iii) the City of Yorkton is directly responsible; or accepts responsibility; and iv) a reasonable estimate of the amount can be made.

(s) Revenue

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. Taxation revenues are recorded annually upon receipt of the taxable assessment values as per the Saskatchewan Assessment Management Agency. Penalties on overdue taxes are recorded in the period levied.

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.

City of Yorkton
Notes to Financial Statements
For the year ended December 31, 2017

| | 2017 | 2016 |
|---|-----------------------------|-----------------------------|
| 3. Cash and Temporary Investments | | |
| Cash | 20,151,470 | 9,433,616 |
| Temporary investments | <u>5,801,628</u> | <u>5,185,000</u> |
| | <u>\$ 25,953,098</u> | <u>\$ 14,618,616</u> |
| 4. Taxes Receivable | | |
| Taxes receivable are shown net of allowances for uncollectible accounts as follows: | | |
| Total taxes | 3,168,493 | 2,148,831 |
| Less: School share | <u>530,711</u> | <u>417,069</u> |
| | 2,637,782 | 1,731,762 |
| Less: Allowance for doubtful accounts | <u>115,000</u> | <u>115,000</u> |
| | <u>\$ 2,522,782</u> | <u>\$ 1,616,762</u> |
| 5. Accounts Receivable | | |
| Intergovernmental accounts | 1,716,982 | 1,272,138 |
| Water and sewer accounts | 1,385,061 | 1,253,615 |
| Property accounts | 46,118 | 39,759 |
| Interest receivable | 9,244 | 9,345 |
| Other accounts | <u>745,940</u> | <u>1,032,340</u> |
| | 3,903,345 | 3,607,197 |
| Less: Allowance for doubtful accounts | <u>43,670</u> | <u>10,000</u> |
| | <u>\$ 3,859,675</u> | <u>\$ 3,597,197</u> |
| 6. Property Held for Resale | | |
| Property is shown net of allowances for losses as follows: | | |
| Tax title property - at cost | 637,611 | 634,281 |
| Less: School share | <u>62,543</u> | <u>62,543</u> |
| | 575,068 | 571,738 |
| Less: Allowance for losses | <u>567,000</u> | <u>567,000</u> |
| | <u>8,068</u> | <u>4,738</u> |
| Other property held | | |
| Residential | 5,026,902 | 5,031,820 |
| Commercial | 4,968,544 | 4,968,544 |
| Industrial | 556,888 | 556,888 |
| Rental housing | 19,391 | 19,391 |
| Farmland | 7,435,378 | 7,435,378 |
| Other | <u>227,172</u> | <u>227,172</u> |
| | 18,234,275 | 18,239,193 |
| Less: Allowances for losses | <u>295,274</u> | <u>195,274</u> |
| | <u>17,939,001</u> | <u>18,043,919</u> |
| | <u>\$ 17,947,069</u> | <u>\$ 18,048,657</u> |

City of Yorkton
Notes to Financial Statements
For the year ended December 31, 2017

7. Inventories

Inventories consist of materials and supplies purchased for own use and for resale. It is not possible to determine which inventories are for resale and which are for own use. A substantial portion is used in property development which is for resale.

| | 2017 | 2016 |
|---|---------------------|---------------------|
| 8. Long-Term Investments | | |
| Long-term investments consist of the following: | | |
| Other | 10 | 507,460 |
| Shares in Yorkton Housing Corporation | 49,741 | 49,741 |
| Equity in subsidized housing | 3,815,812 | 3,497,845 |
| | \$ 3,865,563 | \$ 4,055,046 |

The investments in subsidized housing are detailed in the capital fund Statement of Financial Position.

The city owns 100% of the shares in Yorkton Housing Corporation, a non-profit organization, providing housing to seniors under an agreement with Canada Mortgage and Housing Corporation. The following is a schedule of relevant information for this organization.

Yorkton Housing Corporation
Condensed Statement of Operations and Changes in Net Assets

| | 2017 | 2016 |
|-------------------------------------|---------------------|---------------------|
| Revenues | 1,322,830 | 1,248,781 |
| Expenditures | 1,004,779 | 977,018 |
| Excess of revenue over expenditures | 318,051 | 271,763 |
| Net assets, beginning of year | 3,128,160 | 2,856,397 |
| Net assets, end of year | \$ 3,446,211 | \$ 3,128,160 |

Condensed Statement of Financial Position

| | | |
|----------------------------------|---------------------|---------------------|
| Current assets | 626,072 | 493,012 |
| Long-term investments | 304,010 | 278,673 |
| Capital assets | 6,314,403 | 6,392,600 |
| | \$ 7,244,485 | \$ 7,164,285 |
| Current liabilities | 215,082 | 207,613 |
| Forgivable demand loan | 2,851,681 | 2,991,786 |
| Long-term loans payable | 681,848 | 786,979 |
| Share capital | 49,746 | 49,746 |
| Unrestricted net assets | 2,134,457 | 2,005,138 |
| Restricted net assets | 572,667 | 509,742 |
| Capital fund - Independent Manor | 739,004 | 613,281 |
| | \$ 7,244,485 | \$ 7,164,285 |

City of Yorkton
Notes to Financial Statements
For the year ended December 31, 2017

9. Bank Indebtedness

Bank indebtedness includes an operating loan amounting to \$3,000,000 (2016 - \$3,000,000) and bearing interest at prime minus 0.50%. Assets pledged as collateral are assignment of taxes.

10. Long-Term Debt

Loans:

Bank loan #1 is repayable at \$336,006 semi-annually to BMO Bank of Montreal and bears interest at a rate of 2.67%. It matures in 2019 and is secured by a future special levy of property taxes. The outstanding balance at year end is \$1,127,203.

Bank loan #2 is repayable at \$239,621 semi-annually to TD Canada Trust and bears interest at a rate of 5.049%. It matures in 2020 and is secured by a future special levy of property taxes. The outstanding balance at year end is \$1,318,847.

Bank loan #3 is repayable at \$696,200 semi-annually to TD Canada Trust and bears interest in a swap arrangement at a rate no higher than 2.261%. It matures in 2027 and is secured by future tax revenues. The outstanding balance at year end is \$5,920,245.

Bank loan #4 is repayable at approximately \$454,000 semi-annually to RBC Royal Bank and bears interest in a swap arrangement at a rate no higher than 4.29%. It matures in 2023 and is secured by future water revenues. The outstanding balance at year end is \$4,734,000.

Bank loan #5 is repayable at approximately \$648,800 annually to Canada Mortgage & Housing Corporation and bears interest at rate of 3.83%. It matures in 2025 and is secured by future property tax revenues. The outstanding balance at year end is \$4,398,960.

Future principal and interest payments are as follows:

| | Principal | Interest | 2017 Total | 2016 Total |
|------------|----------------------|---------------------|-----------------------|-----------------------|
| 2017 | | | | 2,694,574 |
| 2018 | 2,816,630 | 571,950 | 3,388,580 | 2,695,382 |
| 2019 | 2,742,606 | 469,280 | 3,211,886 | 2,601,688 |
| 2020 | 2,343,011 | 369,286 | 2,712,297 | 2,016,098 |
| 2021 | 1,945,594 | 284,357 | 2,229,951 | 1,533,752 |
| 2022 | 2,012,939 | 214,492 | 2,227,431 | 1,537,167 |
| Thereafter | <u>5,638,475</u> | <u>319,514</u> | <u>5,957,989</u> | <u>5,550,649</u> |
| | <u>\$ 17,499,255</u> | <u>\$ 2,228,879</u> | <u>\$ 19,728,134</u> | <u>\$ 18,629,310</u> |

City of Yorkton
Notes to Financial Statements
For the year ended December 31, 2017

11. Landfill Closure and Post-Closure

The City of Yorkton currently operates a municipal landfill located at Sec13-26-04-W2M. The estimate of closure and post-closure care costs associated with historical landfill is based on a final closure surface area of 225,451 m². For the purpose of estimating the annual post-closure care costs, management has estimated that this historical landfill will be closed in 2085 and the post-closure care would commence in 2086 which will continue for the next 25 years and terminate in the year 2111. At the discount rate of 2%, the estimated closure cost in today's dollars would be \$1,159,762.

12. Contaminated Sites

The City of Yorkton is currently in possession of contaminated sites. The City of Yorkton does not recognize any contaminated site liabilities as the city is not expected to give up future economic benefits relating to these contaminated sites. On Site A, management plans that if the property was sold the sale price would be sufficient to do the remediation and recoup the remediation costs or be sold as is for a nominal amount with the contaminated site liability transferred to the buyer with their knowledge. On Site B, management plans to retain ownership of the contaminated site with no change in its current use. Therefore, at this time, management does not believe that a requirement to remediate exists.

13. Budget

The figures shown under the "Budget" column in the statement of operations and attached schedules have not been audited and are provided for information purposes only.

14. Comparative Figures

Certain balances for comparative purposes have been reclassified to conform with the current year's presentation.

City of Yorkton
Operating Fund Statement of Financial Position
as at December 31, 2017

| | 2017 | 2016 (Note 14) |
|--|-----------------------------|-----------------------------|
| Assets | | |
| Financial assets | | |
| Cash and temporary investments | 21,113,106 | 10,153,250 |
| Taxes receivable | 2,522,782 | 1,616,762 |
| Accounts receivable | 3,804,313 | 3,548,093 |
| Due from other funds | 12,016,913 | 20,079,337 |
| Inventories | 2,147,006 | 1,811,222 |
| Prepaid expenses | 7,440 | 180,160 |
| Property held for resale | 8,068 | 4,738 |
| Long-term investments | 10 | 507,460 |
| | <u>41,619,638</u> | <u>37,901,022</u> |
| Liabilities | | |
| Accounts payable and accrued liabilities | 5,418,398 | 3,955,156 |
| Tax prepayments | 1,862,350 | 1,517,062 |
| Taxpayer deposits | 195,135 | 194,759 |
| Deferred revenues | 386,115 | 434,796 |
| Other liabilities | 91,940 | 86,425 |
| Landfill post-closure liability | 1,159,762 | 1,116,807 |
| | <u>9,113,700</u> | <u>7,305,005</u> |
| Net Assets | <u>\$ 32,505,938</u> | <u>\$ 30,596,017</u> |
| Municipal Position | | |
| Unappropriated net assets | 3,462,456 | 3,462,461 |
| Appropriated net assets - reserves | 29,043,482 | 27,133,556 |
| | <u>\$ 32,505,938</u> | <u>\$ 30,596,017</u> |

*The notes to financial statements are an integral
part of these financial statements.*

City of Yorkton
Statement of Financial Activities and Changes in Net Assets - Operating Fund
For the year ended December 31, 2017

| | 2017 Budget | 2017 Actual | 2016 Actual (Note 14) |
|---|---------------------|---------------------|-----------------------------|
| Revenue | | | |
| Taxation | 21,427,573 | 21,459,055 | 18,434,899 |
| Provincial utility surcharges | 2,959,000 | 3,683,608 | 3,848,965 |
| Revenue sharing | 3,079,722 | 3,079,722 | 3,421,900 |
| Grants in lieu of taxes | 917,905 | 940,907 | 1,237,426 |
| Sales of services | | | |
| General | 7,030,100 | 6,246,115 | 7,153,239 |
| Gallagher Centre | 1,665,200 | 1,646,590 | 1,630,937 |
| Deer Park Golf Course | 618,800 | 534,804 | 567,277 |
| Other revenue from own sources | 359,504 | 594,671 | 455,258 |
| Grants from other governments | 999,130 | 992,915 | 923,060 |
| Waterworks | 7,608,500 | 8,675,206 | 8,241,284 |
| Bus services | 35,000 | 31,084 | |
| Airport services | 357,750 | 165,864 | 175,470 |
| Profit on tax title property sales | | | 150,543 |
| | <u>47,058,184</u> | <u>48,050,541</u> | <u>46,240,258</u> |
| Expenditures | | | |
| General government services | 4,769,036 | 4,446,755 | 4,544,437 |
| Protective services | 7,950,721 | 8,237,664 | 8,127,350 |
| Transportation services | 6,769,215 | 8,569,692 | 9,373,212 |
| Environmental health services | 2,691,141 | 2,673,128 | 2,888,051 |
| Social and family services | 330,255 | 402,603 | 268,648 |
| Economic development services | 323,315 | 286,005 | 273,053 |
| Recreation and cultural services | 2,628,100 | 2,957,753 | 2,995,233 |
| Library services | 550,831 | 583,083 | 559,897 |
| Fiscal services - transfer to allowances | 40,000 | 40,000 | 17,122 |
| Gallagher Centre | 3,711,686 | 4,575,649 | 5,029,766 |
| Deer Park Golf Course | 745,575 | 843,081 | 849,020 |
| Waterworks | 4,884,701 | 6,645,727 | 5,957,104 |
| Bus services | 364,664 | 351,642 | 141,197 |
| Airport services | 217,790 | 382,115 | 404,454 |
| | <u>35,977,030</u> | <u>40,994,897</u> | <u>41,428,544</u> |
| Excess of Revenue over Expenditures | <u>11,081,154</u> | <u>7,055,644</u> | <u>4,811,714</u> |
| Capital/Debt | | | |
| Capital outlays from operations | 24,671,291 | 7,455,166 | 2,761,006 |
| Long-term debt repaid | 2,129,794 | 2,457,560 | 2,434,572 |
| Amortization | | (6,202,576) | (6,247,429) |
| Internal debt issued | (4,568,943) | | |
| Internal debt repaid | 2,560,571 | 1,631,571 | 1,809,825 |
| | <u>24,792,713</u> | <u>5,341,721</u> | <u>757,974</u> |
| Surplus (Deficit) for the Year | <u>(13,711,559)</u> | <u>1,713,923</u> | <u>4,053,740</u> |
| Transfer from (to) reserves | 13,629,350 | (1,890,252) | (4,135,334) |
| Transfer from other funds | 107,255 | 176,324 | 82,102 |
| | <u>13,736,605</u> | <u>(1,713,928)</u> | <u>(4,053,232)</u> |
| Change in Unappropriated Net Assets | <u>\$ 25,046</u> | <u>(5)</u> | <u>508</u> |
| Unappropriated net assets, beginning of year | | <u>3,462,461</u> | <u>3,461,953</u> |
| Unappropriated Net Assets, End of Year | | <u>\$ 3,462,456</u> | <u>\$ 3,462,461</u> |

*The notes to financial statements are an integral
part of these financial statements.*

City of Yorkton
Capital Fund Statement of Financial Position
as at December 31, 2017

| | 2017 | 2016 (Note 14) |
|---|---------------------------|---------------------------|
| Assets | | |
| Financial assets | | |
| Long-term investments | | |
| Shares in Yorkton Housing Corporation | 49,741 | 49,741 |
| Equity in low rental housing units | 33,750 | 33,750 |
| Equity in senior citizens' apartments | 152,840 | 152,840 |
| Equity in Sask. Housing apartments - Victoria Court | 78,607 | 78,607 |
| Equity in Sask. Housing apartments - Fisher Court | 104,488 | 104,488 |
| Equity in Yorkton Housing Corporation | <u>3,446,127</u> | <u>3,128,160</u> |
| | <u>3,865,553</u> | <u>3,547,586</u> |
| Liabilities | | |
| Due to other funds | 9,356,143 | 17,536,771 |
| Capital bank loan | <u>17,499,258</u> | <u>13,756,816</u> |
| | <u>26,855,401</u> | <u>31,293,587</u> |
| Net Financial Assets | <u>(22,989,848)</u> | <u>(27,746,001)</u> |
| Non-Financial Assets | | |
| Tangible capital assets | 146,051,919 | 147,599,336 |
| Capital projects in progress | <u>7,992,016</u> | <u>4,265,184</u> |
| | <u>154,043,935</u> | <u>151,864,520</u> |
| Net Assets | <u>\$ 131,054,087</u> | <u>\$ 124,118,519</u> |
| Municipal Position | | |
| Equity in capital assets | <u>\$ 131,054,087</u> | <u>\$ 124,118,519</u> |

The notes to financial statements are an integral part of these financial statements.

City of Yorkton
Statement of Financial Activities and Changes in Net Assets - Capital Fund
For the year ended December 31, 2017

| | 2017 | 2016 (Note 14) |
|---|-----------------------|--------------------------|
| Revenue | | |
| Capital grants by function - schedules 1 and 2 | 1,297,335 | 933,872 |
| Capital contributions - schedules 1 and 2 | 26,689 | 19,717 |
| Yorkton Housing Corporation increase in equity | 317,967 | 238,771 |
| Gain on disposal of capital assets | (28,469) | (328,237) |
| | <u>1,613,522</u> | <u>864,123</u> |
| Expenditures | | |
| Amortization | <u>6,202,576</u> | <u>6,247,429</u> |
| Excess (Deficiency) of Revenue Over Expenditures | <u>(4,589,054)</u> | <u>(5,383,306)</u> |
| Transfers from operations and reserves | 11,524,622 | 7,005,404 |
| Transfers from other funds | <u>11,524,622</u> | <u>531,958</u> |
| | <u>11,524,622</u> | <u>7,537,362</u> |
| Increase in Net Assets | 6,935,568 | 2,154,056 |
| Balance, beginning of year | <u>124,118,519</u> | <u>121,964,463</u> |
| Balance, End of Year | <u>\$ 131,054,087</u> | <u>\$ 124,118,519</u> |

*The notes to financial statements are an integral
part of these financial statements.*

City of Yorkton
Property Development Fund Statement of Financial Position
as at December 31, 2017

| | 2017 | 2016 (Note 14) |
|------------------------------------|----------------------|--------------------------|
| Assets | | |
| Financial assets | | |
| Cash and temporary investments | 3,974,045 | 3,615,440 |
| Accounts receivable | 46,118 | 39,759 |
| Property held for resale - note 6 | <u>17,939,001</u> | <u>18,043,919</u> |
| | <u>21,959,164</u> | <u>21,699,118</u> |
| Liabilities | | |
| Due to other funds | 1,849,207 | 1,907,326 |
| Deposits on property | <u>2</u> | <u>2</u> |
| | <u>1,849,209</u> | <u>1,907,328</u> |
| Net Assets | <u>\$ 20,109,955</u> | <u>\$ 19,791,790</u> |
| Municipal Position | | |
| Equity in property for resale | 10,195,621 | 9,627,712 |
| Appropriated net assets - reserves | <u>9,914,334</u> | <u>10,164,078</u> |
| | <u>\$ 20,109,955</u> | <u>\$ 19,791,790</u> |

*The notes to financial statements are an integral
part of these financial statements.*

City of Yorkton
Statement of Financial Activities and Changes in Net Assets - Property Development Fund
For the year ended December 31, 2017

| | 2017 | 2016 (Note 14) |
|--|----------------------|---------------------|
| Revenue | | |
| Acreage development levies | 259,835 | |
| Interest income | 68,292 | 48,297 |
| Rent - mobile home subdivision | 233,475 | 325,920 |
| Rent - other | 45,700 | 9,374 |
| Profit on property sales | 51,949 | |
| Other | (101,916) | 101,916 |
| | <u>557,335</u> | <u>485,507</u> |
| Expenditures | | |
| Interest on loan | 128,171 | 144,025 |
| Losses on property sales | 71,483 | 17,862 |
| Writedown of assets and other costs | 39,517 | 41,048 |
| | <u>239,171</u> | <u>202,935</u> |
| Excess of Revenue Over Expenditures | <u>318,164</u> | <u>282,572</u> |
| Transfers from (to) reserves | (259,835) | 0 |
| Transfers from (to) other funds | 509,580 | (509,580) |
| | <u>249,745</u> | <u>(509,580)</u> |
| Increase (Decrease) in Net Assets | 567,909 | (227,008) |
| Balance, beginning of year | <u>9,627,712</u> | <u>9,854,720</u> |
| Balance, End of Year | <u>\$ 10,195,621</u> | <u>\$ 9,627,712</u> |

*The notes to financial statements are an integral
part of these financial statements.*

City of Yorkton
Other Funds Statement of Financial Position
as at December 31, 2017

| | 2017 | 2016 (Note 14) |
|--------------------------------|----------------------|-----------------------|
| Assets | | |
| Financial assets | | |
| Cash and temporary investments | 865,946 | 849,927 |
| Interest receivable | 9,244 | 9,345 |
| Due from other funds | <u>(789,185)</u> | <u>(612,862)</u> |
| | 86,005 | 246,410 |
| Liabilities | | |
| Due to other funds | <u>22,378</u> | <u>22,378</u> |
| Net Assets | <u>\$ 63,627</u> | <u>\$ 224,032</u> |
| Municipal Position | | |
| Cemetery perpetual care fund | <u>\$ 63,627</u> | <u>\$ 224,032</u> |

*The notes to financial statements are an integral
part of these financial statements.*

City of Yorkton
Statement of Financial Activities and Changes in Net Assets - Other Funds
For the year ended December 31, 2017

| | 2017 | 2016 (Note 14) |
|--|-------------------------|--------------------------|
| Cemetery Perpetual Care Fund | | |
| Revenue | | |
| Interest on investments | 15,919 | 11,681 |
| Expenditures | <u>0</u> | <u>0</u> |
| Excess of Revenue Over Expenditures | <u>15,919</u> | <u>11,681</u> |
| Transfers from (to) capital fund | (176,324) | (22,378) |
| Transfers from (to) operating fund | <u>(176,324)</u> | <u>(82,102)</u> |
| | <u>(176,324)</u> | <u>(104,480)</u> |
| Increase (Decrease) in Net Assets | (160,405) | (92,799) |
| Balance, beginning of year | <u>224,032</u> | <u>316,831</u> |
| Balance, End of Year | <u>\$ 63,627</u> | <u>\$ 224,032</u> |

*The notes to financial statements are an integral
part of these financial statements.*

City of Yorkton
Schedules of Revenues - Operating Fund
For the year ended December 31, 2017

| | 2017 Budget | 2017 Actual | 2016 Actual (Note 14) |
|---------------------------------------|---------------------|---------------------|-----------------------------|
| Sales of Services | | | |
| General | 273,600 | 267,250 | 716,184 |
| Protective | 289,950 | 295,066 | 336,222 |
| Transportation | 2,817,450 | 1,986,062 | 2,092,809 |
| Environmental | 3,048,000 | 3,154,545 | 3,469,348 |
| Public health | 145,000 | 118,851 | 116,091 |
| Recreation | 456,100 | 424,341 | 422,585 |
| | <u>7,030,100</u> | <u>6,246,115</u> | <u>7,153,239</u> |
| Gallagher Centre | 1,665,200 | 1,646,590 | 1,630,937 |
| Deer Park Golf Course | 618,800 | 534,804 | 567,277 |
| | <u>\$ 9,314,100</u> | <u>\$ 8,427,509</u> | <u>\$ 9,351,453</u> |
| Other Revenue from Own Sources | | | |
| Interest | 213,504 | 354,777 | 290,282 |
| Tax penalties | 120,000 | 202,348 | 136,382 |
| Other | | | 1,131 |
| Donations | 6,000 | 6,000 | 6,000 |
| Library services | 20,000 | 31,546 | 21,463 |
| | <u>\$ 359,504</u> | <u>\$ 594,671</u> | <u>\$ 455,258</u> |
| Grants from Other Governments | | | |
| Protective | 760,000 | 760,841 | 675,788 |
| Recreational | 179,130 | 170,361 | 184,845 |
| Transit for disabled - operating | 60,000 | 61,713 | 62,427 |
| | <u>\$ 999,130</u> | <u>\$ 992,915</u> | <u>\$ 923,060</u> |

*The notes to financial statements are an integral
part of these financial statements.*

City of Yorkton
Schedules of Expenditures - Operating Fund
For the year ended December 31, 2017

| | 2017 Budget | 2017 Actual | 2016 Actual (Note 14) |
|--|---------------------|---------------------|-----------------------------|
| General Government Services | | | |
| Legislative | 282,726 | 285,074 | 325,905 |
| Grants | 476,420 | 514,404 | 323,902 |
| Receptions and recognitions | 7,000 | 6,650 | 6,700 |
| Administrative | 2,080,479 | 1,964,562 | 1,942,850 |
| Taxation policies | 441,000 | 483,447 | 540,407 |
| Office services | 526,855 | 502,624 | 452,609 |
| Advisory and technical services | 452,000 | 342,072 | 527,427 |
| City office building | 848,356 | 653,583 | 733,418 |
| City-owned property | 2,000 | 1,135 | 2,139 |
| City hall building costs allocated to other departments | (347,800) | (347,802) | (345,565) |
| Amortization | | 41,006 | 34,645 |
| | <u>4,769,036</u> | <u>4,446,755</u> | <u>4,544,437</u> |
| Capital outlays from operations | 85,000 | 23,850 | (189,672) |
| Amortization | | (41,006) | (34,645) |
| Transfer to (from) reserves | (25,000) | <u>1,114,780</u> | <u>410,024</u> |
| | <u>\$ 4,829,036</u> | <u>\$ 5,544,379</u> | <u>\$ 4,730,144</u> |
| Protective Services | | | |
| R.C.M.P. costs | 4,634,665 | 4,497,503 | 4,489,198 |
| Bylaw control and court costs | 268,141 | 255,484 | 241,015 |
| Fire department | | | |
| Administration | 520,128 | 531,029 | 586,204 |
| Suppression and education | 2,060,945 | 2,134,711 | 2,005,028 |
| Training | 86,000 | 35,525 | 28,928 |
| Trucks and equipment | 84,820 | 61,660 | 47,808 |
| Fire hall maintenance | 85,690 | 99,350 | 89,077 |
| E.M.O. | 15,635 | 6,521 | 6,752 |
| Occupational Health and Safety | 8,500 | 3,679 | 3,747 |
| Interest on long-term debt | 186,197 | 177,315 | 194,706 |
| Amortization | | 434,887 | 434,887 |
| | <u>7,950,721</u> | <u>8,237,664</u> | <u>8,127,350</u> |
| Amortization | | (434,887) | (434,887) |
| Long-term debt repaid | 462,592 | 462,592 | 445,528 |
| Internal debt repaid | | | 180,000 |
| Transfer to (from) reserves | 65,000 | <u>180,792</u> | <u>(191,659)</u> |
| | <u>\$ 8,478,313</u> | <u>\$ 8,446,161</u> | <u>\$ 8,126,332</u> |

*The notes to financial statements are an integral
part of these financial statements.*

City of Yorkton
Schedules of Expenditures - Operating Fund
For the year ended December 31, 2017

| | 2017 Budget | 2017 Actual | 2016 Actual (Note 14) |
|---|----------------------|----------------------|-----------------------------|
| Transportation Services | | | |
| Engineering and planning administration | 1,128,419 | 991,272 | 1,020,218 |
| Public works administration | 934,600 | 1,000,387 | 947,848 |
| Workshop | 89,200 | 70,207 | 151,781 |
| Street cleaning | 149,153 | 109,710 | 146,754 |
| Surfaced streets and lanes | 931,312 | 529,304 | 1,513,333 |
| Gravelled streets and lanes | 190,304 | 143,588 | 194,958 |
| Drainage and storm sewer maintenance | 379,071 | 403,660 | 355,300 |
| Flood drainage | 93,606 | 69,572 | 123,813 |
| Inspections and other | 180,457 | 135,051 | 147,365 |
| Ice control | 106,265 | 88,699 | 132,888 |
| Snow removal | 471,017 | 677,119 | 440,767 |
| Maintenance curbs and sidewalks | 364,803 | 275,020 | 363,653 |
| Street lighting | 489,069 | 485,009 | 533,119 |
| Decorative lighting | 16,796 | 13,629 | 15,214 |
| Traffic control | 259,640 | 314,945 | 234,408 |
| Street signs and markings | 6,648 | 11,561 | 9,531 |
| Maintenance of railway crossings | 25,000 | 25,200 | 27,400 |
| Parking lots and meters | 11,524 | 2,714 | 3,295 |
| Custom work | 30,210 | 14,084 | 12,997 |
| Fleet services | 912,121 | 907,044 | 855,075 |
| Interest on long-term debt | | 74,204 | |
| Amortization | | <u>2,227,713</u> | <u>2,143,495</u> |
| | <u>6,769,215</u> | <u>8,569,692</u> | <u>9,373,212</u> |
| Amortization | | (2,227,713) | (2,143,495) |
| Capital outlays from operations | 13,228,021 | 3,984,220 | (3,323,170) |
| Long-term debt repaid | | 279,755 | |
| Internal debt repaid | 2,489,000 | 1,560,000 | 1,560,000 |
| Transfer to (from) reserves | <u>(5,832,621)</u> | <u>(546,817)</u> | <u>5,607,719</u> |
| | <u>\$ 16,653,615</u> | <u>\$ 11,619,137</u> | <u>\$ 11,074,266</u> |
| Environmental Health Services | | | |
| Superintendence | 21,000 | 18,000 | 18,121 |
| Refuse removal | 634,000 | 568,545 | 559,432 |
| Waste disposal - contaminated soils | 100,000 | 135,067 | 151,702 |
| Waste disposal - grounds | 1,144,441 | 1,212,842 | 1,389,860 |
| Waste disposal - gate | 67,700 | 80,188 | 67,484 |
| Recycling | <u>724,000</u> | <u>658,486</u> | <u>701,452</u> |
| | <u>2,691,141</u> | <u>2,673,128</u> | <u>2,888,051</u> |
| Capital outlays from operations | 7,760,770 | 2,483,983 | 877,251 |
| Transfer to (from) reserves | <u>(7,403,911)</u> | <u>(2,002,566)</u> | <u>(295,953)</u> |
| | <u>\$ 3,048,000</u> | <u>\$ 3,154,545</u> | <u>\$ 3,469,349</u> |

*The notes to financial statements are an integral
part of these financial statements.*

City of Yorkton
Schedules of Expenditures - Operating Fund
For the year ended December 31, 2017

| | 2017 Budget | 2017 Actual | 2016 Actual (Note 14) |
|--------------------------------------|-------------------|-------------------|-----------------------------|
| Social and Family Services | | | |
| Sask. Abilities Council | 30,000 | 30,000 | 35,000 |
| Occupational Health and Safety | 3,000 | 2,281 | 2,126 |
| Cemeteries | 297,255 | 296,375 | 199,895 |
| Amortization | | 73,947 | 31,627 |
| | <u>330,255</u> | <u>402,603</u> | <u>268,648</u> |
| Amortization | | (73,947) | (31,627) |
| Transfer to (from) reserves | <u>5,000</u> | <u>3,800</u> | <u>(1,702)</u> |
| | <u>\$ 335,255</u> | <u>\$ 332,456</u> | <u>\$ 235,319</u> |
| Economic Development Services | | | |
| Administration | 154,595 | 170,073 | 154,943 |
| Economic development and tourism | 118,000 | 84,495 | 65,926 |
| Heritage committee | 23,220 | 23,780 | 32,661 |
| Housing | 10,000 | (9,564) | 2,302 |
| Yorkton Creek Watershed Association | <u>17,500</u> | <u>17,221</u> | <u>17,221</u> |
| | <u>323,315</u> | <u>286,005</u> | <u>273,053</u> |
| Capital outlays from operations | 0 | 0 | (4,604) |
| Transfer to reserves | <u>0</u> | <u>15,000</u> | <u>43,682</u> |
| | <u>\$ 323,315</u> | <u>\$ 301,005</u> | <u>\$ 312,131</u> |

*The notes to financial statements are an integral
part of these financial statements.*

City of Yorkton
Schedules of Expenditures - Operating Fund
For the year ended December 31, 2017

| | 2017 Budget | 2017 Actual | 2016 Actual (Note 14) |
|---|---------------------|---------------------|-----------------------------|
| Recreation and Cultural Services | | | |
| Administration | 230,720 | 239,065 | 226,546 |
| Parks shop | 390,500 | 382,787 | 414,812 |
| Parks maintenance | 410,565 | 433,322 | 420,682 |
| Forestry | 248,071 | 250,165 | 242,744 |
| Soccer fields | 33,150 | 19,694 | 81,282 |
| Horticultural services | 116,138 | 98,242 | 96,450 |
| Pest control | 37,052 | 22,225 | 24,081 |
| Ball diamonds | 118,084 | 148,021 | 119,036 |
| Outdoor recreational facilities | 136,632 | 93,271 | 87,736 |
| Campground | | 1,082 | 1,024 |
| Other facilities | 60,200 | 61,159 | 48,415 |
| Kinsmen Arena - operation | 300,158 | 289,310 | 372,482 |
| Godfrey Dean | 79,400 | 78,493 | 71,638 |
| Recreation programs | 356,730 | 358,635 | 330,165 |
| Gloria Hayden Community Centre | 110,700 | 116,610 | 109,986 |
| Amortization | | 365,672 | 348,154 |
| | <u>2,628,100</u> | <u>2,957,753</u> | <u>2,995,233</u> |
| Amortization | | (365,672) | (348,154) |
| Capital outlays from operations | 587,000 | 334,154 | 122,826 |
| Transfer to (from) reserves | (318,500) | (50,654) | 262,254 |
| | <u>\$ 2,896,600</u> | <u>\$ 2,875,581</u> | <u>\$ 3,032,159</u> |
| Library Services | | | |
| Library building maintenance | 100,154 | 100,550 | 106,355 |
| Library operations | 67,567 | 62,278 | 51,311 |
| Regional library charges | 383,110 | 383,107 | 366,206 |
| Amortization | | 37,148 | 36,025 |
| | <u>550,831</u> | <u>583,083</u> | <u>559,897</u> |
| Amortization | | (37,148) | (36,025) |
| Capital outlays from operations | 15,000 | | 11,235 |
| Internal debt repaid | 71,571 | 71,571 | 69,825 |
| Transfer to (from) reserves | 11,633 | (17,556) | 18,437 |
| | <u>\$ 649,035</u> | <u>\$ 599,950</u> | <u>\$ 623,369</u> |

*The notes to financial statements are an integral
part of these financial statements.*

City of Yorkton
Schedule of Financial Activities - Gallagher Centre
For the year ended December 31, 2017

| | 2017 Budget | 2017 Actual | 2016 Actual (Note 14) |
|---|-----------------------|-----------------------|-----------------------------|
| Revenue | | | |
| Arena | 313,000 | 318,196 | 322,639 |
| Flexi hall | 133,500 | 116,766 | 122,851 |
| Water park | 625,500 | 628,183 | 592,517 |
| Agri-pavilion | 30,000 | 12,268 | 29,680 |
| Grounds | 37,000 | 41,616 | 36,038 |
| Convention centre | 147,000 | 144,439 | 152,254 |
| Curling rink rental | 39,200 | 39,920 | 39,137 |
| Other rentals | 109,000 | 92,024 | 95,002 |
| Concessions | 120,000 | 107,263 | 99,215 |
| Other revenue | 73,000 | 49,785 | 51,320 |
| Advertising revenue | 38,000 | 96,130 | 90,284 |
| | <u>1,665,200</u> | <u>1,646,590</u> | <u>1,630,937</u> |
| Expenditures | | | |
| General | 1,494,208 | 1,554,239 | 1,636,384 |
| Arena | 431,952 | 358,345 | 410,099 |
| Flexi hall | 9,362 | 49,249 | 67,948 |
| Water park | 1,273,817 | 1,260,605 | 1,250,064 |
| Agri-pavilion | 48,000 | 52,823 | 62,904 |
| Grounds | 25,241 | 64,712 | 67,264 |
| Exhibition buildings | 20,000 | 16,943 | 39,393 |
| Convention centre | 55,000 | 72,288 | 131,820 |
| Curling rink | 9,500 | 23,805 | 20,506 |
| Concessions | 176,555 | 68,423 | 25,754 |
| Interest on long-term debt | 168,051 | 111,724 | 120,297 |
| Amortization | | 942,493 | 1,197,333 |
| | <u>3,711,686</u> | <u>4,575,649</u> | <u>5,029,766</u> |
| Excess (Deficiency) of Revenue Over Expenditures | <u>(2,046,486)</u> | <u>(2,929,059)</u> | <u>(3,398,829)</u> |
| Amortization | | (942,493) | (1,197,333) |
| Capital outlays from operations | 480,000 | 206,345 | 80,783 |
| Long-term debt repaid | 983,202 | 1,031,213 | 1,023,044 |
| Transfer to (from) reserves | (219,250) | 112,710 | 61,371 |
| | <u>1,243,952</u> | <u>407,775</u> | <u>(32,135)</u> |
| Surplus (Deficit) | <u>\$(3,290,438)</u> | <u>\$(3,336,834)</u> | <u>\$(3,366,694)</u> |

*The notes to financial statements are an integral
part of these financial statements.*

City of Yorkton
Schedule of Financial Activities - Deer Park Golf Course
For the year ended December 31, 2017

| | 2017 Budget | 2017 Actual | 2016 Actual (Note 14) |
|---|---------------------|---------------------|-----------------------------|
| Revenue | | | |
| Season tickets | 220,000 | 196,651 | 210,638 |
| Green fees | 200,000 | 159,734 | 159,248 |
| Other | 196,000 | 173,591 | 192,385 |
| Concession/lounge | 2,800 | 4,828 | 5,006 |
| | <u>618,800</u> | <u>534,804</u> | <u>567,277</u> |
| Expenditures | | | |
| General | 142,375 | 137,678 | 85,243 |
| Golf course | 542,700 | 554,003 | 641,924 |
| Club house | 59,000 | 73,922 | 46,200 |
| Concession/lounge | 1,500 | | |
| Amortization | | 77,478 | 75,653 |
| | <u>745,575</u> | <u>843,081</u> | <u>849,020</u> |
| Excess (Deficiency) of Revenue Over Expenditures | <u>(126,775)</u> | <u>(308,277)</u> | <u>(281,743)</u> |
| Amortization | | (77,478) | (75,653) |
| Capital outlays from operations | 177,000 | 75,223 | 100,710 |
| Transfer to (from) reserves | (73,000) | (45,741) | 51,379 |
| | <u>104,000</u> | <u>(47,996)</u> | <u>76,436</u> |
| Surplus (Deficit) | <u>\$(230,775)</u> | <u>\$(260,281)</u> | <u>\$(358,179)</u> |

*The notes to financial statements are an integral
part of these financial statements.*

City of Yorkton
Schedule of Financial Activities - Waterworks
For the year ended December 31, 2017

| | 2017 Budget | 2017 Actual | 2016 Actual (Note 14) |
|--|-------------------|-------------------|-----------------------------|
| Revenue | | | |
| Sale of water | 6,350,000 | 7,305,108 | 6,987,158 |
| Capital infrastructure services | | | 818 |
| Infrastructure | 1,000,000 | 1,037,960 | 1,003,518 |
| Sewer service tax | 50,000 | 131,793 | 71,355 |
| Sundry | 195,000 | 184,151 | 162,175 |
| Conditional grant - federal | | 3,854 | 3,780 |
| Connection fees | 13,500 | 12,340 | 12,480 |
| | <u>7,608,500</u> | <u>8,675,206</u> | <u>8,241,284</u> |
| Expenditures | | | |
| Custom work | 31,000 | 45,256 | 31,397 |
| General administration | 885,942 | 778,195 | 655,136 |
| Water meter services | 168,003 | 261,793 | (13,380) |
| Wells | 270,351 | 272,686 | 274,119 |
| Distribution systems | 685,359 | 745,402 | 601,098 |
| Water treatment plants | 809,393 | 756,497 | 665,678 |
| Water tower | 14,400 | 8,997 | 7,377 |
| Sewage plant | 1,146,420 | 1,009,253 | 1,201,560 |
| Sanitary sewers | 471,656 | 471,215 | 298,815 |
| Sewer and water connections | 191,647 | 193,328 | 164,428 |
| Interest on long-term debt | 210,530 | 232,059 | 256,450 |
| Amortization | | 1,871,046 | 1,814,426 |
| | <u>4,884,701</u> | <u>6,645,727</u> | <u>5,957,104</u> |
| Excess of Revenue Over Expenditures | <u>2,723,799</u> | <u>2,029,479</u> | <u>2,284,180</u> |
| Amortization | | (1,871,046) | (1,814,426) |
| Capital outlays from operations | 1,838,500 | 347,391 | 5,085,647 |
| Long-term debt repaid | 684,000 | 684,000 | 966,000 |
| Transfer to (from) reserves | 101,299 | 2,769,134 | (1,928,718) |
| | <u>2,623,799</u> | <u>1,929,479</u> | <u>2,308,503</u> |
| Surplus (Deficit) | <u>\$ 100,000</u> | <u>\$ 100,000</u> | <u>\$(24,323)</u> |

*The notes to financial statements are an integral
part of these financial statements.*

City of Yorkton
Statement of Financial Activities - Bus Services
For the year ended December 31, 2017

| | 2017 Budget | 2017 Total | 2016 Total (Note 14) |
|---|---------------------|---------------------|----------------------------|
| Revenue | | | |
| Ticket sales | 35,000 | 31,084 | 0 |
| Expenditures | | | |
| Operating contract | 354,664 | 339,619 | 131,091 |
| Maintenance | 10,000 | 3,354 | 1,437 |
| Amortization | | 8,669 | 8,669 |
| | <u>364,664</u> | <u>351,642</u> | <u>141,197</u> |
| Excess (Deficiency) of Revenue Over Expenditures | <u>(329,664)</u> | <u>(320,558)</u> | <u>(141,197)</u> |
| Amortization | | (8,669) | (8,669) |
| Transfer to (from) reserves | (90,000) | 10,000 | 10,000 |
| | <u>(90,000)</u> | <u>1,331</u> | <u>1,331</u> |
| Surplus (Deficit) | <u>\$(239,664)</u> | <u>\$(321,889)</u> | <u>\$(142,528)</u> |

Schedule of Financial Activities - Airport Services

| | | | |
|---|---------------------|---------------------|---------------------|
| Revenue | | | |
| Community Airport Partnership Grant | 250,000 | 37,630 | 61,961 |
| Leases | 89,250 | 110,439 | 90,079 |
| Usage fees/taxes | 18,500 | 17,795 | 23,430 |
| | <u>357,750</u> | <u>165,864</u> | <u>175,470</u> |
| Expenditures | | | |
| Administration | 21,000 | 7,511 | 7,200 |
| Utilities | 20,790 | 25,970 | 21,579 |
| Structural maintenance | 6,500 | 12,081 | 6,578 |
| Airfield maintenance | 144,000 | 192,060 | 229,525 |
| Mobile maintenance | 25,500 | 21,978 | 17,057 |
| Amortization | | 122,515 | 122,515 |
| | <u>217,790</u> | <u>382,115</u> | <u>404,454</u> |
| Excess (Deficiency) of Revenue Over Expenditures | <u>139,960</u> | <u>(216,251)</u> | <u>(228,984)</u> |
| Amortization | | (122,515) | (122,515) |
| Capital outlays from operations | 500,000 | | |
| Transfer to reserves | 75,000 | 347,370 | 88,500 |
| | <u>575,000</u> | <u>224,855</u> | <u>(34,015)</u> |
| Surplus (Deficit) | <u>\$(435,040)</u> | <u>\$(441,106)</u> | <u>\$(194,969)</u> |

*The notes to financial statements are an integral
part of these financial statements.*

City of Yorkton

Consolidated Schedule of Revenues by Function
For the year ended December 31, 2017

Schedule 1

| | General Government | Protective Services | Transport. Services | Environ. & Public Health | Planning & Develop. | Rec. & Culture | Utilities Services | Total |
|--|--------------------|---------------------|---------------------|--------------------------|---------------------|----------------|--------------------|--------------|
| Conditional Grants | 0 | 760,841 | 0 | 0 | 61,713 | 170,361 | 0 | 992,915 |
| Gain on Sale of Capital Assets | 0 | 0 | (28,469) | 0 | 0 | 0 | 0 | (28,469) |
| Operating Revenues | 354,777 | | | 15,919 | 68,292 | | | 438,988 |
| Interest | 202,348 | | | | | | | 202,348 |
| Tax penalties | 6,000 | | | | | | | 6,000 |
| Donations | | | | | 259,835 | | | 259,835 |
| Acreage development levies | | | | | 233,475 | | | 233,475 |
| Rent - mobile home subdivision | | | | | 45,700 | | | 45,700 |
| Rent - other | | | | | (101,916) | 31,546 | | (70,370) |
| Other revenue | 563,125 | 0 | 0 | 15,919 | 505,386 | 31,546 | 0 | 1,115,976 |
| | \$ 563,125 | \$ 760,841 | \$(28,469) | \$ 15,919 | \$ 567,099 | \$ 201,907 | \$ 0 | \$ 2,080,422 |
| Capital Grants | | | | | | | | |
| Highway revitalization | 0 | 0 | 344,660 | 0 | 0 | 0 | 0 | 344,660 |
| New Deal for Municipalities | 0 | 0 | 952,675 | 0 | 0 | 0 | 0 | 952,675 |
| | 0 | 0 | 1,297,335 | 0 | 0 | 0 | 0 | 1,297,335 |
| Capital Contributions | | | | | | | | |
| Infrastructure recovery from land for resale | | | 23,689 | | | 3,000 | | 23,689 |
| Other | 0 | 0 | 23,689 | 0 | 0 | 3,000 | 0 | 26,689 |
| | 0 | 0 | 1,321,024 | 0 | 0 | 3,000 | 0 | 1,324,024 |

The notes to financial statements are an integral part of these financial statements.

City of Yorkton

Consolidated Schedule of Revenues by Function
For the year ended December 31, 2016

Schedule 2

| | General Government | Protective Services | Transport. Services | Environ. & Public Health | Planning & Develop. | Rec. & Culture | Utilities Services | Total |
|--|--------------------|---------------------|----------------------|--------------------------|---------------------|-------------------|--------------------|------------------|
| Conditional grants | 0 | 675,788 | 0 | 0 | 52,427 | 184,845 | 0 | 923,060 |
| Gain on Sale of Capital Assets | 0 | 0 | (328,237) | 0 | 0 | 0 | 0 | (328,237) |
| Operating Revenues | | | | | | | | |
| Interest | 290,282 | | | 11,681 | 48,297 | | | 350,260 |
| Tax penalties | 136,382 | | | | | | | 136,382 |
| Donations | 6,000 | | | | | | | 6,000 |
| Rent - mobile home subdivision | | | | | 325,920 | | | 325,920 |
| Rent - other | 1,131 | | | | 9,374 | | | 9,374 |
| Other revenue | 433,795 | 0 | 0 | 11,681 | 101,916 | 21,463 | | 124,510 |
| | | | | | 485,507 | 21,463 | 0 | 952,446 |
| \$ | 433,795 \$ | 675,788 \$ | (328,237) \$ | 11,681 \$ | 547,934 \$ | 206,308 \$ | 0 \$ | 1,547,269 |
| Capital Grants and Contributions | | | | | | | | |
| New Deal for Municipalities | 0 | 0 | 933,872 | 0 | 0 | 0 | 0 | 933,872 |
| | | | | | | | | |
| Capital Contributions | | | | | | | | |
| Other | | | | | | 12,000 | | 12,000 |
| Infrastructure recovery from land for resale | 0 | 0 | 7,717 | 0 | 0 | 12,000 | 0 | 19,717 |
| | | | | | | | | |
| \$ | 0 \$ | 0 \$ | 941,589 \$ | 0 \$ | 0 \$ | 12,000 \$ | 0 \$ | 953,589 |

The notes to financial statements are an integral part of these financial statements.

City of Yorkton
Consolidated Schedule of Tangible Capital Assets by Function
 For the year ended December 31, 2017

Schedule 4

| | 2017 | | | | | 2016 | |
|---|--------------------|---------------------|-------------------------------------|----------------------|----------------------|------------------------|-----------------------|
| | General Government | Protective Services | Transport. Environ. & Public Health | Rec. & Culture | Water & Sewer | Planning & Engineering | Total |
| Asset Cost | | | | | | | |
| Opening Asset Cost | 3,353,470 | 10,833,089 | 87,905,792 | 50,337,801 | 95,312,318 | 290,317 | 237,734,075 |
| Additions during the year | 15,411 | | 4,434,102 | 409,837 | | | 4,859,350 |
| Disposals and write-down during the year | | | (798,971) | (14,128) | | | (813,099) |
| Closing Asset Costs | <u>3,368,881</u> | <u>10,833,089</u> | <u>91,540,923</u> | <u>50,733,510</u> | <u>95,312,318</u> | <u>290,317</u> | <u>248,032,787</u> |
| Accumulated Amortization Cost | | | | | | | |
| Opening Accumulated Amortization Costs | 2,516,366 | 2,974,618 | 41,610,411 | 26,391,439 | 26,923,871 | 16,749 | 95,026,585 |
| Add: Amortization taken | 41,006 | 434,887 | 2,370,777 | 1,473,286 | 1,871,046 | 11,572 | 6,202,574 |
| Less: Accumulated amortization on disposals | | | 594,778 | 14,128 | | | 608,906 |
| Closing Accumulated Amortization Costs | <u>2,557,372</u> | <u>3,409,505</u> | <u>43,386,410</u> | <u>27,850,597</u> | <u>28,794,917</u> | <u>28,321</u> | <u>106,027,122</u> |
| Net Book Value | <u>\$ 811,509</u> | <u>\$ 7,423,584</u> | <u>\$ 48,154,513</u> | <u>\$ 22,882,913</u> | <u>\$ 66,517,401</u> | <u>\$ 261,996</u> | <u>\$ 147,599,332</u> |

The notes to financial statements are an integral part of these financial statements.

City of Yorkton
Consolidated Schedule of Accumulated Surplus
For the year ended December 31, 2017

Schedule 5

| | 2016 | Changes | 2017 |
|---|-----------------------|---------------------|-----------------------|
| Unappropriated Surplus | <u>3,462,457</u> | <u>0</u> | <u>3,462,457</u> |
| Appropriated Surplus | | | |
| Equity in capital fund long-term investments | <u>3,547,586</u> | <u>317,967</u> | <u>3,865,553</u> |
| Equity in property for resale | <u>9,627,713</u> | <u>567,909</u> | <u>10,195,622</u> |
| Cemetery perpetual care fund | <u>224,031</u> | <u>(160,404)</u> | <u>63,627</u> |
| Utility | | | |
| Waterworks | <u>6,483,704</u> | <u>2,328,448</u> | <u>8,812,152</u> |
| Other | | | |
| General government | 1,520,963 | 1,837,768 | 3,358,731 |
| Protection | 578,041 | 180,792 | 758,833 |
| Transportation - general | 8,698,227 | (918,088) | 7,780,139 |
| Machine earnings | 2,727,197 | (54,232) | 2,672,965 |
| Environmental health | 3,783,814 | (2,272,268) | 1,511,546 |
| Public health and welfare | 43,934 | 3,800 | 47,734 |
| Environmental development | 611,875 | 269,703 | 881,578 |
| Recreation, parks and culture | 1,280,125 | (60,654) | 1,219,471 |
| Gallagher Centre | 777,706 | 142,384 | 920,090 |
| Deer Park Golf Course | 203,673 | (45,741) | 157,932 |
| Library | 97,969 | (17,556) | 80,413 |
| Transit | 151,183 | 10,000 | 161,183 |
| Property development fund | | | |
| - infrastructure | 10,117,078 | (249,744) | 9,867,334 |
| Property development fund - other | 47,000 | | 47,000 |
| Economic development | 175,143 | 15,000 | 190,143 |
| Airport | | 490,569 | 490,569 |
| | <u>30,813,928</u> | <u>(668,267)</u> | <u>30,145,661</u> |
| Total Appropriated | <u>50,696,962</u> | <u>2,385,653</u> | <u>53,082,615</u> |
| Net Investments in Tangible Capital Assets | | | |
| Tangible capital assets - schedule 3 | 147,599,336 | (1,547,417) | 146,051,919 |
| Capital projects in progress | 4,265,184 | 3,726,832 | 7,992,016 |
| Less: Related liabilities | <u>31,293,587</u> | <u>(4,438,186)</u> | <u>26,855,401</u> |
| Net Investment in Tangible Capital Assets | <u>120,570,933</u> | <u>6,617,601</u> | <u>127,188,534</u> |
| Total Accumulated Surplus | <u>\$ 174,730,352</u> | <u>\$ 9,003,254</u> | <u>\$ 183,733,606</u> |

*The notes to financial statements are an integral
part of these financial statements.*

City of Yorkton
Linear Capital Assets Unaudited Supplemental Information
For the year ended December 31, 2017

Schedule 6

| | Length in Kilometres | Cost | Accumulated Amortization | Net Book Value |
|-----------|-------------------------|-----------------------|-----------------------------|----------------------|
| Sidewalks | 149 | 7,249,796 | 3,889,744 | 3,360,052 |
| Roads | 175 | 52,747,971 | 30,909,500 | 21,838,471 |
| Water | 185 | 40,306,087 | 8,724,965 | 31,581,122 |
| Sewer | 134 | 19,924,980 | 3,806,084 | 16,118,896 |
| Storm | 92 | 18,953,703 | 2,913,361 | 16,040,342 |
| | <u>735</u> | <u>\$ 139,182,537</u> | <u>\$ 50,243,654</u> | <u>\$ 88,938,883</u> |

*The notes to financial statements are an integral
part of these financial statements.*

City of Yorkton
Analysis of Long-Term Debt
For the year ended December 31, 2017

Long-Term Bank Loan

| Particulars | Bylaw No. | Year of Issue | Term of Years | Year of Maturity | Interest Rate | Amount of Issue | Paid to Dec. 31/17 | Outstanding Dec. 31 | Amount Due in 2018 |
|-----------------------------|-----------|---------------|---------------|------------------|---------------|----------------------|----------------------|----------------------|---------------------------------------|
| | | | | | | | | | Principal Interest |
| Fire Hall - CMHC | 18/2010 | 2010 | 15 | 2025 | 3.83 | 7,300,000 | 2,901,040 | 4,398,960 | 480,309 168,480 |
| Gallagher Centre - BMO | 22/2004 | 2004 | 15 | 2019 | 2.67 | 7,000,000 | 5,872,797 | 1,127,203 | 641,916 30,096 |
| Gallagher Centre - TD | 28/2005 | 2005 | 15 | 2020 | 5.05 | 5,000,000 | 3,681,153 | 1,318,847 | 417,899 61,342 |
| Dracup - TD | 9/2017 | 2017 | 10 | 2027 | 2.26 | 6,200,000 | 279,755 | 5,920,245 | 565,506 130,693 |
| Water treatment plant - RBC | 39/2008 | 2008 | 15 | 2023 | 4.29 | 10,000,000 | 5,266,000 | 4,734,000 | 711,000 181,338 |
| | | | | | | <u>\$ 35,500,000</u> | <u>\$ 18,000,745</u> | <u>\$ 17,499,255</u> | <u>\$ 2,816,630</u> <u>\$ 571,949</u> |

Internal Debt

| Particulars | Year of Issue | Term of Years | Year of Maturity | Interest Rate | Amount of Issue | Paid to Dec. 31/17 | Outstanding Dec. 31 | Amount Due in 2018 |
|-----------------|---------------|---------------|------------------|---------------|---------------------|---------------------|---------------------|------------------------------------|
| | | | | | | | | Principal Interest |
| Fire truck | 2013 | 4 | 2016 | 0.00 | | | | |
| Drainage | 2012 | 6 | 2018 | 0.00 | 4,432,280 | 3,737,978 | 694,302 | 694,302 |
| Library upgrade | 2011 | 12 | 2023 | 2.50 | 610,000 | 141,396 | 468,604 | 73,360 11,715 |
| | | | | | <u>\$ 5,042,280</u> | <u>\$ 3,879,374</u> | <u>\$ 1,162,906</u> | <u>\$ 767,662</u> <u>\$ 11,715</u> |

The notes to financial statements are an integral part of these financial statements.