

**FINANCIAL
STATEMENTS**

City of Yorkton

Year Ended December 31, 2008

City of Yorkton
Yorkton, Saskatchewan
December 31, 2008

Mayor
Chris Wyatt

Councillors

Les Arnelien
Dick DeRyk
Randy Goulden

Bob Maloney
Larry Pearen
James Wilson

City Manager
David Putz

Director of Finance
Lonnie Kaal

City Clerk
Bonnie Schenher

Director of Planning and Engineering
Roger Hunter

Director of Leisure Services
Darcy McLeod

Fire Chief
Dean Clark

Police
R.C.M.P.

Manager of Building Services
Maureen Berard

Gallagher Centre Manager
Don Kunkel

City Solicitor
Rusnak Balacko Kachur Rusnak S. G. Kyba

Auditors
ParkerQuine LLP, Chartered Accountants

City of Yorkton
Yorkton, Saskatchewan
December 31, 2008

Table of Contents

	Page
Consolidated Financial Statements	
Auditors' Report	1
Statement of Financial Position	2
Statement of Financial Activities and Changes in Net Assets	3
Statement of Changes in Financial Position	4
Statement of Changes in Appropriated Net Assets - Reserves	5
Notes to Financial Statements	6-13
Unconsolidated Financial Statements	
Operating Fund	
Statement of Financial Position	14
Statement of Financial Activities and Changes in Net Assets	15
Capital Fund	
Statement of Financial Position	16
Statement of Financial Activities and Changes in Net Assets	17
Property Development Fund	
Statement of Financial Position	18
Statement of Financial Activities and Changes in Net Assets	19
Other Funds	
Statement of Financial Position	20
Statement of Financial Activities and Changes in Net Assets	21
Schedules to Financial Statements	
Schedules of Revenues - Operating Fund	22
Schedules of Expenditures - Operating Fund	23-26
Schedule of Financial Activities - Gallagher Centre	27
Schedule of Financial Activities - Deer Park Golf Course	28
Schedule of Financial Activities - Waterworks	29
Schedule of Financial Activities - Bus Services	30
Schedule of Financial Activities - Airport Services	30
Schedule of Reserves for Future Expenditures	31
Analysis of Long-Term Debt	32
Statistical Information	33

PARKERQUINE LLP
Chartered Accountants Business Advisors

Auditors' Report

To the council
City of Yorkton

We have audited the Consolidated Statement of Financial Position of City of Yorkton as at December 31, 2008 and the Consolidated Statements of Financial Activities and Changes in Net Assets, Changes in Financial Position and Changes in Appropriated Net Assets (Reserves) for the year then ended. These financial statements have been prepared for filing with Saskatchewan Municipal Affairs and do not fully conform to public sector accounting recommendations. These financial statements are the responsibility of the city's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, these financial statements present fairly, in all material respects, the financial position of the city as at December 31, 2008 and the results of its operations and changes in its financial position for the year then ended in accordance with the basis of accounting described in note 2 to these financial statements.

The additional information as listed in the supporting schedules has been taken from the books and records of the city but has not been independently checked by us other than in the course of our examination of the financial statements to the extent necessary to allow us to render an opinion thereon.

PARKERQUINE LLP

Per:



Yorkton, SK
March 9, 2009

City of Yorkton
Consolidated Statement of Financial Position
as at December 31, 2008

	2008	2007
Assets		
Financial assets		
Cash and temporary investments - note 4	13,853,665	6,307,490
Taxes receivable - note 5	658,806	493,099
Accounts receivable - note 6	4,995,277	3,261,119
Property held for resale - note 7	6,131,660	5,805,862
Inventories - note 8	592,297	646,805
Long-term investments - note 9	529,056	529,056
Other assets	2,111,086	1,216,178
	<u>28,871,847</u>	<u>18,259,609</u>
Liabilities		
Accounts payable and accrued liabilities	4,291,751	3,793,693
Utility deposits	146,616	140,441
Deposits on property	1,700	
Deferred revenues	289,197	230,120
Other liabilities	32,677	26,969
Long-term debt - note 10	23,850,871	14,906,940
	<u>28,612,812</u>	<u>19,098,163</u>
Net Financial Assets	259,035	(838,554)
Non-Financial Assets		
Capital assets	120,331,726	112,549,067
	<u>120,331,726</u>	<u>112,549,067</u>
Net Assets	<u>\$ 120,590,761</u>	<u>\$ 111,710,513</u>
Municipal Position		
Unappropriated net assets	3,435,806	3,433,908
Appropriated net assets - reserves	16,104,801	6,853,643
Equity in capital assets	95,510,166	95,961,712
Equity in property for resale	4,587,856	4,546,697
Other funds	952,132	914,553
	<u>952,132</u>	<u>914,553</u>
	<u>\$ 120,590,761</u>	<u>\$ 111,710,513</u>

Approved on behalf of the council:

Mayor

Councillor

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

City of Yorkton
Consolidated Statement of Financial Activities and Changes in Net Assets
For the year ended December 31, 2008

	2008	2007
Revenue		
Taxation	12,246,307	11,125,150
Provincial utility surcharges	2,656,704	2,570,163
Grants in lieu of taxes	636,084	588,210
Sales of services		
General	2,497,625	2,056,177
Gallagher Centre	1,258,925	877,050
Deer Park Golf Course	412,791	376,170
Other	106,942	93,788
Other revenue from own sources	466,755	518,675
Grants from other governments	3,324,384	6,092,588
Waterworks	4,429,988	4,203,750
Bus services	62,457	56,126
Airport services	120,840	56,190
Profit on property sales	594,957	192,557
Acreage development levies	2,008,640	
Other	1,000	41,742
	<u>30,824,399</u>	<u>28,848,336</u>
Expenditures		
General government services	2,402,607	2,204,682
Protective services	4,813,608	4,737,986
Transportation services	3,292,959	2,881,544
Environmental health services	1,118,046	953,252
Social and family services	254,177	201,961
Environmental development services	167,851	170,229
Recreation and cultural services	1,653,347	1,583,147
Library services	458,345	438,306
Fiscal services - transfer to allowances	244,105	127,744
Gallagher Centre	2,927,729	2,729,239
Deer Park Golf Course	457,739	426,210
Waterworks	3,237,304	2,724,854
Bus services	143,645	132,500
Airport services	87,077	136,186
Asset write-offs and losses on disposal of assets	5,897	66,298
Other	302,700	150,000
	<u>21,567,136</u>	<u>19,664,138</u>
Excess of Revenue over Expenditures	<u>9,257,263</u>	<u>9,184,198</u>
Capital/Debt		
Capital transactions	(9,320,946)	1,388,934
Long-term debt issued	10,000,000	
Long-term debt repaid	<u>(1,056,069)</u>	<u>(1,528,268)</u>
	<u>(377,015)</u>	<u>(139,334)</u>
Change in Municipal Position	8,880,248	9,044,864
Municipal position, beginning of year	<u>111,710,513</u>	<u>102,665,649</u>
Municipal Position, End of Year	<u>\$ 120,590,761</u>	<u>\$ 111,710,513</u>

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

City of Yorkton
Consolidated Statement of Changes in Financial Position
For the year ended December 31, 2008

	2008	2007
Operating Activities		
Excess of revenue over expenditures for the year	9,257,263	9,184,198
Add (deduct):		
Non-cash items	<u>(1,893,605)</u>	<u>(58,627)</u>
	<u>7,363,658</u>	<u>9,125,571</u>
 Change in non-cash working capital		
Taxes and accounts receivable	(1,899,865)	1,372,243
Inventories	54,508	(126,132)
Other assets	(894,908)	(796,521)
Accounts payable and accrued liabilities	498,046	1,024,906
Other liabilities	<u>72,660</u>	<u>213,777</u>
	<u>(2,169,559)</u>	<u>1,688,273</u>
	<u>5,194,099</u>	<u>10,813,844</u>
 Investing Activities		
Capital asset acquisitions	(8,319,035)	(7,969,526)
Acquisition of land	(3,455,323)	(829,434)
Proceeds on disposal of capital assets	117,983	80,581
Proceeds on disposal of land	5,064,520	2,266,733
Proceeds on disposal of investments	<u>521,766</u>	<u>521,766</u>
	<u>(6,591,855)</u>	<u>(5,929,880)</u>
 Financing Activities		
Long-term debt issued	10,000,000	
Long-term debt repaid	<u>(1,056,069)</u>	<u>(1,528,268)</u>
	<u>8,943,931</u>	<u>(1,528,268)</u>
 Net Cash Increase for the Year	 7,546,175	 3,355,696
 Cash position, beginning of year	 <u>6,307,490</u>	 <u>2,951,794</u>
 Cash Position, End of Year	 <u>\$ 13,853,665</u>	 <u>\$ 6,307,490</u>
 Represented By:		
Cash	<u>\$ 13,853,665</u>	<u>\$ 6,307,490</u>

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

City of Yorkton
Consolidated Statement of Changes in Appropriated Net Assets - Reserves
For the year ended December 31, 2008

	2008	2007
Sources of Funds		
Transfers from operations	8,740,300	2,237,121
Transfer from property sales	<u>2,008,640</u>	<u> </u>
	10,748,940	2,237,121
Uses of Funds		
Transfers to operations	<u>1,497,782</u>	<u>6,880,716</u>
Excess of Sources over Uses	9,251,158	(4,643,595)
Balance, beginning of year	<u>6,853,643</u>	<u>11,497,238</u>
Balance, End of Year	<u>\$ 16,104,801</u>	<u>\$ 6,853,643</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, 2008

1. Basis of Presentation of Financial Statements

These consolidated financial statements report the activities of the City of Yorkton and include the general operating, capital, property development and other funds. The general operating fund includes the operations of the Gallagher Center, Deer Park Golf Course, waterworks, bus and airport.

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 cost basis.

2. Significant Accounting and Reporting Policies

The consolidated financial statements of the city are the representation of management in accordance with the following policies:

(a) Basis of accounting

The city's financial transactions are segmented into various self-balancing funds. These have been consolidated for reporting purposes. As well, unconsolidated financial statements have been presented.

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles. A summary of the exceptions to Canadian generally accepted accounting principles follows:

(i) Capital assets

Capital assets are accounted for at cost in the capital fund irrespective of the sources of financing. They are retained at cost until expiry of their useful economic lives, at which time they are written off to equity in capital assets.

That portion of asset acquisitions financed from current operations is included in current expenditures of the operating fund.

(b) Inventories

Inventories of stock and supplies for resale and internal use are valued at lower of cost and replacement cost.

City of Yorkton
Notes to Financial Statements
For the year ended December 31, 2008

2. Significant Accounting and Reporting Policies - continued

(c) Investments and other assets

Investments and other assets are carried at cost.

(d) Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles 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 amount of revenues and expenses during the reported period. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the period in which they became known.

3. Financial Instruments

For cash and cash equivalents, marketable investments, accounts receivable, accounts payable and accrued liabilities, the carrying amount of these financial instruments approximate their fair value due to their short-term maturity or capacity of prompt liquidation.

(a) Significant terms and conditions

There are no significant terms and conditions related to financial instruments classified as current assets or current liabilities that may affect the amount, timing and certainty of cash flows.

(b) Credit risk

The city is exposed to credit risk from the potential non-payment of accounts receivable. To minimize this risk, the city has adopted policies which include the analysis of financial position of its customers and the regular review of their credit limits.

City of Yorkton
Notes to Financial Statements
For the year ended December 31, 2008

	2008	2007
4. Cash and Temporary Investments		
Cash	13,343,895	6,001,198
Temporary investments	<u>509,770</u>	<u>306,292</u>
	<u>\$ 13,853,665</u>	<u>\$ 6,307,490</u>
5. Taxes Receivable		
Taxes receivable are shown net of allowances for uncollectible accounts as follows:		
Total taxes	1,414,652	1,140,169
Less: School share	<u>604,219</u>	<u>530,443</u>
	810,433	609,726
Less: Allowance for doubtful accounts	<u>151,627</u>	<u>116,627</u>
	<u>\$ 658,806</u>	<u>\$ 493,099</u>
6. Accounts Receivable		
Intergovernmental accounts	1,632,666	691,657
Water and sewer accounts	429,304	424,002
Property accounts	1,131,063	814,352
Other accounts	<u>1,899,231</u>	<u>1,378,025</u>
	5,092,264	3,308,036
Less: Allowance for doubtful accounts	<u>96,987</u>	<u>46,917</u>
	<u>\$ 4,995,277</u>	<u>\$ 3,261,119</u>

City of Yorkton
Notes to Financial Statements
For the year ended December 31, 2008

	2008	2007
7. Property Held for Resale		
Property is shown net of allowances for losses as follows:		
Tax title property - at cost	334,346	434,160
Less: School share	<u>107,930</u>	<u>149,324</u>
	226,416	284,836
Less: Allowance for losses	<u>212,545</u>	<u>267,790</u>
	<u>13,871</u>	<u>17,046</u>
Other property held		
Residential	4,255,276	3,298,044
Commercial	868,223	1,250,358
Industrial	309,942	323,990
Mobile home parks	510,703	510,703
Rental housing		90,796
Farmland	977,993	977,993
C.N. right-of-way	523,220	777,184
Other	<u>129,452</u>	<u>214,683</u>
	7,574,809	7,443,751
Less: Allowances for losses	<u>1,457,020</u>	<u>1,654,935</u>
	<u>6,117,789</u>	<u>5,788,816</u>
	<u>\$ 6,131,660</u>	<u>\$ 5,805,862</u>

8. 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.

	2008	2007
9. Long-Term Investments		
Long-term investments consist of the following:		
Shares in Yorkton Housing Corporation	49,741	49,741
Equity in subsidized housing	<u>479,315</u>	<u>479,315</u>
	<u>\$ 529,056</u>	<u>\$ 529,056</u>

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

City of Yorkton
Notes to Financial Statements
For the year ended December 31, 2008

9. **Long-Term Investments - continued**

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

	2008	2007
Revenues	425,222	414,376
Expenditures	<u>345,474</u>	<u>433,294</u>
Excess (deficiency) of revenue over expenditures	79,748	(18,918)
Appropriation to (from) reserves	<u>(38,563)</u>	<u>36,382</u>
Surplus for the year	41,185	17,464
Net assets, beginning of the year	<u>466,535</u>	<u>449,071</u>
Net assets, end of year	<u>\$ 507,720</u>	<u>\$ 466,535</u>

Condensed Statement of Financial Position

Current assets	367,006	323,750
Investments	574,335	531,264
Capital assets	<u>199,066</u>	<u>213,368</u>
	<u>\$ 1,140,407</u>	<u>\$ 1,068,382</u>
Current liabilities	11,946	19,669
Reserves	570,995	532,432
Share capital	49,746	49,746
Net assets	<u>507,720</u>	<u>466,535</u>
	<u>\$ 1,140,407</u>	<u>\$ 1,068,382</u>

City of Yorkton
Notes to Financial Statements
For the year ended December 31, 2008

10. Long-Term Debt

Government activities:

Bank loan #1 is repayable at \$336,006 semi-annually to the Bank of Montreal and bears interest at a rate of 5.07%. It matures in 2019 and is secured by a future special levy of property taxes. The outstanding balance at year end is \$5,613,117.

Bank loan #2 is repayable at \$239,621 semi-annually to TD Canada Trust and bears interest at a rate of 5.046%. It matures in 2020 and is secured by a future special levy of property taxes. The outstanding balance at year end is \$4,274,754.

Bank loan #3 is repayable at approximately \$318,000 semi-annually to the Royal Bank of Canada and bears interest in a swap arrangement at a rate no higher than 4.99%. It matures in 2016 and is secured by future water revenues. The outstanding balance at year end is \$3,963,000.

Bank loan #4 is repayable at approximately \$450,000 semi-annually to the Royal Bank of Canada 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 \$10,000,000.

Future principal and interest payments are as follows:

	Principal	Interest	2008 Total	2007 Total
2008				1,788,745
2009	1,605,202	1,091,216	2,696,418	1,788,276
2010	1,680,981	1,013,839	2,694,820	1,787,600
2011	1,761,491	931,437	2,692,928	1,786,515
2012	1,844,821	846,339	2,691,160	1,785,542
2013	1,932,064	752,637	2,684,701	1,783,630
Thereafter	<u>15,026,312</u>	<u>3,786,023</u>	<u>18,812,335</u>	<u>8,959,340</u>
	<u>\$ 23,850,871</u>	<u>\$ 8,421,491</u>	<u>\$ 32,272,362</u>	<u>\$ 19,679,648</u>

City of Yorkton
Notes to Financial Statements
For the year ended December 31, 2008

11. Landfill Closure and Post-Closure

The city has operated an active landfill site since 1981 comprising 52 acres on a site that has been expanded to 80 acres. Best estimates indicate the remaining life of the active landfill pit is 10 years. The city also has an additional 80 acres adjacent to the current site. The estimated remaining life for this site is 60 years. The main components of the landfill closure plan are final capping using specific layers or earthen materials together with drainage, gas management, and leakage monitoring. The 80-acre site will require two feet of cover placed over the existing cells and the intention would be to use materials from the adjacent one-quarter section to the east. This parcel of land is owned by the city and will be used to expand the existing landfill site when required.

The estimated closure cost would be approximately \$500,000. Current landfill reserves in excess of \$378,000, together with annual budget allocations, are expected to cover the liability over the next ten years.

12. Commitments

Capital Projects:

At year end, the city had entered into commitments to fund the following capital projects, with estimated outstanding costs to complete each as follows:

Fire ladder truck	\$ 950,000
Fire hall	7,665,000
Water treatment plant	15,500,000
Water and sewer distribution mains	8,600,000
York Road turning lanes	900,000
Sully Road re-build	733,000

The costs for these projects are expected to be incurred within the next year.

Annexation:

Prior to year end, the city initiated proceedings to annex portions of the R.M. of Orkney and R.M. of Wallace. If approved, the city would negotiate with the affected R.M.'s to determine an appropriate level of compensation. The likely amount of compensation can not be reasonably estimated at the financial statement date.

City of Yorkton
Notes to Financial Statements
For the year ended December 31, 2008

13. Contingent Liabilities

Property restoration and clean-up

The city holds properties, acquired through tax enforcement, which are environmentally contaminated. The extent of contamination has not yet been determined. The cost of clean-up and degree of restoration will be dependent on the extent of contamination and the purpose for which the property will be used.

A liability has not been accrued for the potential costs; however, the city holds \$99,937 in reserves intended to be used for such costs. Costs for restoration and clean-up will be charged against the reserve. Should costs exceed the reserve balance, they will be charged against revenue in the year they occur.

City of Yorkton
Operating Fund Statement of Financial Position
as at December 31, 2008

	2008	2007
Assets		
Financial assets		
Cash and temporary investments	11,211,981	5,416,554
Taxes receivable	658,806	493,099
Accounts receivable	3,864,214	2,446,767
Due from other funds	2,691,131	3,095,483
Inventories	592,297	646,805
Property held for resale	13,871	17,046
Other assets	<u>2,111,086</u>	<u>1,216,178</u>
	<u>21,143,386</u>	<u>13,331,932</u>
Liabilities		
Accounts payable and accrued liabilities	4,291,751	3,793,695
Utility deposits	146,616	140,441
Deferred revenues	289,197	230,120
Other liabilities	<u>30,699</u>	<u>26,969</u>
	<u>4,758,263</u>	<u>4,191,225</u>
Net Assets	<u>\$ 16,385,123</u>	<u>\$ 9,140,707</u>
Municipal Position		
Unappropriated net assets	3,435,806	3,433,908
Appropriated net assets - reserves	<u>12,949,317</u>	<u>5,706,799</u>
	<u>\$ 16,385,123</u>	<u>\$ 9,140,707</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, 2008

	2008 Budget	2008 Actual	2007 Actual
Revenue			
Taxation	12,170,000	12,246,307	11,125,150
Provincial utility surcharges	2,555,000	2,656,704	2,570,163
Grants in lieu of taxes	585,000	636,084	588,210
Sales of services			
General	1,801,275	2,497,625	2,056,177
Gallagher Centre	1,016,205	1,258,925	877,050
Deer Park Golf Course	434,600	412,791	376,170
Other revenue from own sources	343,600	370,617	523,000
Grants from other governments	1,785,965	3,324,384	6,092,588
Waterworks	4,600,700	4,429,988	4,203,750
Bus services	52,000	62,457	56,126
Airport services	109,700	120,840	56,190
Profit on property sales		297,597	
	<u>25,454,045</u>	<u>28,314,319</u>	<u>28,524,574</u>
Expenditures			
General government services	2,661,010	2,402,607	2,204,682
Protective services	5,028,830	4,813,608	4,737,986
Transportation services	3,408,330	3,292,959	2,881,544
Environmental health services	1,126,775	1,118,046	953,252
Social and family services	260,500	254,177	201,961
Environmental development services	172,500	167,851	170,229
Recreation and cultural services	1,675,170	1,653,347	1,583,147
Library services	451,055	458,345	438,306
Fiscal services - transfer to allowances	80,000	130,000	85,000
Gallagher Centre	2,790,110	2,927,729	2,729,239
Deer Park Golf Course	447,250	457,739	426,210
Waterworks	3,128,545	3,237,304	2,724,854
Bus services	124,800	143,645	132,500
Airport services	233,850	87,077	136,186
	<u>21,588,725</u>	<u>21,144,434</u>	<u>19,405,096</u>
Excess of Revenue over Expenditures	<u>3,865,320</u>	<u>7,169,885</u>	<u>9,119,478</u>
Capital/Debt			
Capital outlays from operations	33,703,165	8,166,585	7,945,713
Long-term debt issued		(10,000,000)	
Long-term debt repaid	1,056,070	1,056,069	1,528,268
Internal debt issued			
Internal debt repaid	702,820	702,816	4,277,173
	<u>35,462,055</u>	<u>(74,530)</u>	<u>13,751,154</u>
Surplus (Deficit) for the Year	(31,596,735)	7,244,415	(4,631,676)
Transfer from (to) reserves	<u>31,597,015</u>	<u>(7,242,517)</u>	<u>4,643,595</u>
Change in Unappropriated Net Assets	<u>\$ 280</u>	1,898	11,919
Unappropriated net assets, beginning of year		<u>3,433,908</u>	<u>3,421,989</u>
Unappropriated Net Assets, End of Year		<u>\$ 3,435,806</u>	<u>\$ 3,433,908</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, 2008

	2008	2007
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 Independent Manor	109,630	109,630
	<u>529,056</u>	<u>529,056</u>
Liabilities		
Due to other funds	1,499,746	2,209,472
Capital bank loan	23,850,870	14,906,939
	<u>25,350,616</u>	<u>17,116,411</u>
Net Financial Assets	<u>(24,821,560)</u>	<u>(16,587,355)</u>
Non-Financial Assets		
General	70,058,006	68,092,206
Machinery	4,447,619	4,319,578
Waterworks	45,826,101	40,137,283
	<u>120,331,726</u>	<u>112,549,067</u>
Net Assets	<u>\$ 95,510,166</u>	<u>\$ 95,961,712</u>
Municipal Position		
Equity in capital assets	<u>\$ 95,510,166</u>	<u>\$ 95,961,712</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, 2008

	2008	2007
Revenue		
Grants from other governments	1,731,279	4,502,099
Expenditures		
Loss on disposal of assets	<u>410,200</u>	<u>65,597</u>
Excess of Revenue Over Expenditures	1,321,079	4,436,502
Transfers from (to) operations and reserves	<u>(1,772,625)</u>	<u>9,175,310</u>
Increase in Net Assets	(451,546)	13,611,812
Balance, beginning of year	<u>95,961,712</u>	<u>82,349,900</u>
Balance, End of Year	<u>\$ 95,510,166</u>	<u>\$ 95,961,712</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, 2008

	2008	2007
Assets		
Financial assets		
Cash and temporary investments	2,130,685	472,303
Accounts receivable	1,131,063	814,352
Property held for resale - note 7	6,117,789	5,788,816
	<u>9,379,537</u>	<u>7,075,471</u>
Liabilities		
Due to other funds	1,632,518	1,381,932
Deposits on property	1,701	(2)
Other liabilities	1,978	
	<u>1,636,197</u>	<u>1,381,930</u>
Net Assets	<u>\$ 7,743,340</u>	<u>\$ 5,693,541</u>
Municipal Position		
Equity in property for resale	4,587,856	4,546,697
Appropriated net assets - reserves	3,155,484	1,146,844
	<u>\$ 7,743,340</u>	<u>\$ 5,693,541</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, 2008

	2008	2007
Revenue		
Interest income	58,559	13,925
Rent - mobile home subdivision	97,443	84,350
Rent - other	9,499	9,438
Profit on property sales	297,360	192,557
Acreage development levies	2,008,640	
Other	1,000	41,742
	<u>2,472,501</u>	<u>342,012</u>
Expenditures		
Interest on loan		50,599
Losses on property sales	5,897	66,298
Transfers to allowances	114,105	42,744
Other	302,700	150,000
	<u>422,702</u>	<u>309,641</u>
Excess of Revenue Over Expenditures	2,049,799	32,371
Transfers from (to) reserves	<u>(2,008,640)</u>	<u>0</u>
Increase (Decrease) in Net Assets	41,159	32,371
Balance, beginning of year	<u>4,546,697</u>	<u>4,514,326</u>
Balance, End of Year	<u>\$ 4,587,856</u>	<u>\$ 4,546,697</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, 2008

	2008	2007
Assets		
Financial assets		
Cash and temporary investments	510,999	418,633
Due from other funds	<u>441,133</u>	<u>495,920</u>
	952,132	914,553
 Liabilities	 <u>0</u>	 <u>0</u>
 Net Assets	 <u>\$ 952,132</u>	 <u>\$ 914,553</u>
 Municipal Position		
Cemetery perpetual care fund	952,132	914,553
Insurance fund	<u>0</u>	<u>0</u>
	<u>\$ 952,132</u>	<u>\$ 914,553</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, 2008

Cemetery Perpetual Care Fund

	2008	2007
Revenue		
Interest on investments	37,579	32,349
Expenditures	<u>0</u>	<u>0</u>
Excess of Revenue Over Expenditures	37,579	32,349
Balance, beginning of year	<u>914,553</u>	<u>882,204</u>
Balance, End of Year	<u>\$ 952,132</u>	<u>\$ 914,553</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, 2008

	2008 Budget	2008 Actual	2007 Actual
Sales of Services			
General	290,850	321,277	135,097
Protective	224,000	245,633	186,605
Transportation	70,500	763,104	690,596
Environmental	555,300	647,913	539,140
Public health	102,500	123,964	109,396
Recreation	558,125	395,734	395,343
	<u>1,801,275</u>	<u>2,497,625</u>	<u>2,056,177</u>
Gallagher Centre	1,016,205	1,258,925	877,050
Deer Park Golf Course	434,600	412,791	376,170
	<u>\$ 3,252,080</u>	<u>\$ 4,169,341</u>	<u>\$ 3,309,397</u>
Other Revenue from Own Sources			
General services			
Interest and penalties	335,100	338,299	501,953
Other	2,000	30,182	20,175
Library services	6,500	2,136	872
	<u>\$ 343,600</u>	<u>\$ 370,617</u>	<u>\$ 523,000</u>
Grants from Other Governments			
General	1,571,565	3,107,040	5,880,870
Protective	100,900	104,800	104,800
Recreational	113,500	112,544	106,918
	<u>\$ 1,785,965</u>	<u>\$ 3,324,384</u>	<u>\$ 6,092,588</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, 2008

	2008 Budget	2008 Actual	2007 Actual
General Government Services			
Legislative	226,215	226,832	209,131
Grants	255,000	266,724	297,026
Receptions and recognitions	9,000	3,974	2,374
Administrative	1,036,850	962,282	917,455
Taxation policies	245,000	292,307	205,408
Office services	358,560	374,473	334,907
Advisory and technical services	281,985	216,249	204,742
City office building	232,400	248,208	237,470
City-owned property	16,000	22,616	4,127
City hall building costs allocated to other departments		(211,058)	(207,958)
	<u>2,661,010</u>	<u>2,402,607</u>	<u>2,204,682</u>
Capital outlays from operations	662,000	479,422	191,956
Transfer to (from) reserves	(532,000)	220,578	249,094
	<u>\$ 2,791,010</u>	<u>\$ 3,102,607</u>	<u>\$ 2,645,732</u>
Protective Services			
R.C.M.P. costs	3,024,000	2,876,676	2,864,727
Bylaw control and court costs	126,660	112,549	110,309
Fire department			
Administration	159,100	131,095	147,984
Suppression and education	1,401,935	1,363,223	1,392,373
Training	122,000	131,832	74,731
Trucks and equipment	81,000	75,606	52,074
Fire hall maintenance	38,000	50,641	34,108
Hydrant rentals	57,500	57,500	57,500
E.M.O.	15,635	12,428	3,130
Occupational Health and Safety	3,000	2,058	1,050
	<u>5,028,830</u>	<u>4,813,608</u>	<u>4,737,986</u>
Capital outlays from operations	8,150,000	277,863	79,086
Internal debt repaid	72,075	72,070	72,070
Transfer to (from) reserves	(8,007,260)	1,199	115,914
	<u>\$ 5,243,645</u>	<u>\$ 5,164,740</u>	<u>\$ 5,005,056</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, 2008

	2008 Budget	2008 Actual	2007 Actual
Transportation Services			
Engineering and planning administration	759,030	752,606	535,450
Public works administration	234,500	237,341	223,069
Workshop	130,000	146,561	183,077
Street cleaning	114,000	110,316	96,568
Surfaced streets and lanes	593,300	582,511	410,036
Gravelled streets and lanes	86,200	131,745	85,448
Drainage and storm sewer maintenance	159,500	138,556	148,354
Ice control	76,500	86,633	99,266
Snow removal	358,500	186,975	264,615
Maintenance curbs and sidewalks	255,000	225,433	236,749
Street lighting	381,500	358,928	355,282
Decorative lighting	28,500	18,705	16,281
Traffic control	154,700	162,636	153,817
Street signs and markings	7,700	5,394	9,769
Maintenance of railway crossings	20,500	23,781	21,038
Parking lots and meters	3,900	5,774	4,415
Custom work	45,000	119,064	38,310
	<u>3,408,330</u>	<u>3,292,959</u>	<u>2,881,544</u>
Capital outlays from operations	2,265,000	739,656	846,865
Transfer to (from) reserves	<u>(1,832,525)</u>	<u>1,006,773</u>	<u>217,822</u>
	<u>\$ 3,840,805</u>	<u>\$ 5,039,388</u>	<u>\$ 3,946,231</u>
Environmental Health Services			
Superintendence	24,000	814	19,226
Refuse removal	447,400	468,373	433,433
Waste disposal - contaminated soils	3,500	5,754	5,491
Waste disposal - grounds	320,500	284,578	223,055
Waste disposal - gate	31,375	30,766	29,487
Recycling	300,000	327,761	242,560
	<u>1,126,775</u>	<u>1,118,046</u>	<u>953,252</u>
Capital outlays from operations	500,000	153,558	
Transfer to (from) reserves	<u>(400,000)</u>	<u>25,091</u>	<u>161,481</u>
	<u>\$ 1,226,775</u>	<u>\$ 1,296,695</u>	<u>\$ 1,114,733</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, 2008

	2008 Budget	2008 Actual	2007 Actual
Social and Family Services			
Sask. Abilities Council	155,000	125,864	103,821
Occupational Health and Safety	3,000	1,255	1,915
Cemeteries	102,500	127,058	96,225
	<u>260,500</u>	<u>254,177</u>	<u>201,961</u>
Capital outlays from operations	68,000	9,453	5,874
Transfer to (from) reserves	<u>(63,000)</u>	<u>(7,546)</u>	<u>12,296</u>
	<u>\$ 265,500</u>	<u>\$ 256,084</u>	<u>\$ 220,131</u>
Environmental Development Services			
Administration		17,805	201
Client services		4,400	
Economic development and tourism	147,500	95,000	145,500
Heritage committee	15,000	14,860	13,458
Housing	8,000	30,837	6,121
Yorkton Creek Watershed Association	<u>2,000</u>	<u>4,949</u>	<u>4,949</u>
	<u>\$ 172,500</u>	<u>\$ 167,851</u>	<u>\$ 170,229</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, 2008

	2008 Budget	2008 Actual	2007 Actual
Recreation and Cultural Services			
Administration	380,800	361,806	353,998
Parks shop	147,800	148,226	136,376
Parks maintenance	251,100	234,414	223,832
Forestry		7,750	21,137
Soccer fields			4,422
Horticultural services	130,550	143,697	88,138
Pest control	57,000	51,790	50,346
Ball diamonds	61,550	59,186	49,167
Outdoor recreational facilities	66,000	58,861	39,464
Campground	5,260	6,912	44,134
Other facilities	22,560	22,533	21,790
Kinsmen Arena - concession	750	1,097	567
Kinsmen Arena - operation	251,450	253,437	253,783
Godfrey Dean	37,850	38,492	41,406
Recreation programs	191,100	198,627	184,343
Gloria Hayden Community Centre	71,400	66,519	70,244
	<u>1,675,170</u>	<u>1,653,347</u>	<u>1,583,147</u>
Capital outlays from operations	680,280	365,293	310,309
Transfer to (from) reserves	<u>(447,500)</u>	<u>(86,513)</u>	<u>(22,109)</u>
	<u>\$ 1,907,950</u>	<u>\$ 1,932,127</u>	<u>\$ 1,871,347</u>
Library Services			
Library building maintenance	143,180	148,698	139,957
Library operations	45,000	46,770	43,129
Regional library charges	262,875	262,877	255,220
	<u>451,055</u>	<u>458,345</u>	<u>438,306</u>
Capital outlays from operations	7,000	4,396	
Transfer to (from) reserves	<u>(7,000)</u>	<u>(4,396)</u>	
	<u>\$ 451,055</u>	<u>\$ 458,345</u>	<u>\$ 438,306</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, 2008

	2008	2008	2007
	Budget	Actual	Actual
Revenue			
Arena	216,250	204,411	173,089
Flexi hall	86,000	73,055	79,491
Water park	449,680	458,457	387,417
Agri-pavilion	7,500	7,850	7,165
Grounds	10,000	3,533	9,739
Convention centre	52,750	76,573	48,019
Curling rink rental	26,300	23,483	22,671
Other rentals	13,550	30,548	28,848
Concessions	90,500	79,724	78,645
Other revenue	43,675	273,718	41,966
Advertising revenue	20,000	8,000	
Yorkton Exhibition Association		19,573	
	<u>1,016,205</u>	<u>1,258,925</u>	<u>877,050</u>
Expenditures			
General	644,965	652,871	636,744
Arena	425,600	441,188	406,326
Flexi hall	42,730	53,068	55,629
Water park	901,500	943,255	785,668
Agri-pavilion	36,900	41,388	41,045
Grounds	16,700	28,158	33,517
Exhibition buildings	10,000	15,232	11,763
Convention centre	80,550	102,106	87,113
Curling rink	60,400	66,111	65,870
Concessions	46,580	60,167	50,813
Interest on long-term debt	524,185	524,185	554,751
	<u>2,790,110</u>	<u>2,927,729</u>	<u>2,729,239</u>
Excess (Deficiency) of Revenue Over Expenditures	<u>(1,773,905)</u>	<u>(1,668,804)</u>	<u>(1,852,189)</u>
Capital outlays from operations	244,000	296,689	267,263
Long-term debt repaid	627,070	627,069	596,502
Internal debt repaid	548,745	548,746	4,123,103
Transfer to (from) reserves	<u>(244,000)</u>	<u>(68,431)</u>	<u>232,737</u>
	<u>1,175,815</u>	<u>1,404,073</u>	<u>5,219,605</u>
Surplus (Deficit)	<u>\$(2,949,720)</u>	<u>\$(3,072,877)</u>	<u>\$(7,071,794)</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, 2008

	2008	2008	2007
	Budget	Actual	Actual
Revenue			
Season tickets	185,400	152,784	148,651
Green fees	169,000	172,877	145,338
Other	55,200	71,416	60,999
Concession/lounge	25,000	15,714	21,182
	<u>434,600</u>	<u>412,791</u>	<u>376,170</u>
Expenditures			
General	93,850	103,173	91,482
Golf course	311,400	314,516	292,901
Club house	41,500	38,803	41,155
Concession/lounge	500	1,247	672
	<u>447,250</u>	<u>457,739</u>	<u>426,210</u>
Excess (Deficiency) of Revenue Over Expenditures	<u>(12,650)</u>	<u>(44,948)</u>	<u>(50,040)</u>
Capital outlays from operations	20,000	20,062	5,222
Internal debt repaid	82,000	82,000	82,000
Transfer to (from) reserves	<u>(20,000)</u>	<u>(12,100)</u>	<u>4,774</u>
	<u>82,000</u>	<u>89,962</u>	<u>91,996</u>
Surplus (Deficit)	<u>\$(94,650)</u>	<u>\$(134,910)</u>	<u>\$(142,036)</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, 2008

	2008 Budget	2008 Actual	2007 Actual
Revenue			
Sale of water	3,700,000	3,473,784	3,286,579
Infrastructure	732,000	741,926	702,621
Hydrant rental	57,500	57,500	57,500
Sewer service tax	3,000	1,822	2,098
Sundry	90,500	139,416	87,285
Conditional grant - federal	1,700		1,911
Connection fees	16,000	15,540	16,840
Transfer from general revenue			48,916
	<u>4,600,700</u>	<u>4,429,988</u>	<u>4,203,750</u>
Expenditures			
General administration	380,455	363,349	336,326
Water meter services	187,300	139,081	168,128
Wells	252,700	186,501	168,116
Distribution systems	471,000	801,638	397,091
Water treatment plants	539,500	427,033	438,714
Water tower	9,700	5,361	2,581
Sewage plant	694,200	723,741	628,492
Sanitary sewers	275,200	236,097	169,982
Sewer and water connections	110,000	171,132	135,588
Interest on long-term debt	208,490	183,371	279,836
	<u>3,128,545</u>	<u>3,237,304</u>	<u>2,724,854</u>
Excess of Revenue Over Expenditures	<u>1,472,155</u>	<u>1,192,684</u>	<u>1,478,896</u>
Capital outlays from operations	21,106,885	5,688,818	6,185,445
Long-term debt issued		(10,000,000)	
Long-term debt repaid	429,000	429,000	931,766
Transfer to (from) reserves	<u>(20,063,730)</u>	<u>6,111,862</u>	<u>(5,638,314)</u>
	<u>1,472,155</u>	<u>2,229,680</u>	<u>1,478,897</u>
Surplus (Deficit)	<u>\$ 0</u>	<u>\$(1,036,996)</u>	<u>\$(1)</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, 2008

	2008 Budget	2008 Total	2007 Total
Revenue			
Ticket sales	<u>52,000</u>	<u>62,457</u>	<u>56,126</u>
Expenditures			
Operating contract	75,000	91,616	81,590
Material and supplies	23,800	32,658	23,783
Maintenance	<u>26,000</u>	<u>19,371</u>	<u>27,127</u>
	<u>124,800</u>	<u>143,645</u>	<u>132,500</u>
Excess (Deficiency) of Revenue Over Expenditures	<u>(72,800)</u>	<u>(81,188)</u>	<u>(76,374)</u>
Capital outlays from operations			53,693
Transfer to reserves	<u>20,000</u>	<u>44,000</u>	<u>22,710</u>
	<u>20,000</u>	<u>44,000</u>	<u>76,403</u>
Surplus (Deficit)	<u>\$(92,800)</u>	<u>\$(125,188)</u>	<u>\$(152,777)</u>

Schedule of Financial Activities - Airport Services

Revenue			
Deferred	65,000	65,000	11,654
Leases	28,000	34,025	28,185
Usage fees/taxes	15,200	7,895	15,005
Custom and rental	<u>1,500</u>	<u>13,920</u>	<u>1,346</u>
	<u>109,700</u>	<u>120,840</u>	<u>56,190</u>
Expenditures			
Administration	14,500	10,791	12,966
Utilities	16,250	17,135	15,172
Structural maintenance	9,900	8,730	13,199
Airfield maintenance	172,000	29,281	80,345
Mobile maintenance	<u>21,200</u>	<u>21,140</u>	<u>14,504</u>
	<u>233,850</u>	<u>87,077</u>	<u>136,186</u>
Excess (Deficiency) of Revenue Over Expenditures	<u>(124,150)</u>	<u>33,763</u>	<u>(79,996)</u>
Capital outlays from operations		131,375	
Transfer to reserves		<u>12,000</u>	
	<u>0</u>	<u>143,375</u>	<u>0</u>
Surplus (Deficit)	<u>\$(124,150)</u>	<u>\$(109,612)</u>	<u>\$(79,996)</u>

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

City of Yorkton
Schedule of Reserves for Future Expenditures
For the year ended December 31, 2008

	Beginning Balance	Increase (Decrease)	Ending Balance
Operating Fund			
General government	625,085	220,578	845,663
Protection	713,790	1,200	714,990
Transportation			
General	786,894	898,145	1,685,039
Machine earnings	958,725	120,629	1,079,354
Environmental health	409,888	(31,558)	378,330
Public health and welfare	80,026	(7,547)	72,479
Environmental development	454,867	56,650	511,517
Recreation, parks and culture			
Recreation, parks and culture	433,706	(69,338)	364,368
Gallagher Centre	451,940	(85,607)	366,333
Deer Park	26,942	(12,100)	14,842
Library	14,082	(4,396)	9,686
Waterworks	626,144	6,111,862	6,738,006
Transit	124,710	44,000	168,710
	<u>5,706,799</u>	<u>7,242,518</u>	<u>12,949,317</u>
Property Development Fund			
Capital - infrastructure	1,099,844	2,008,640	3,108,484
Other	47,000		47,000
	<u>1,146,844</u>	<u>2,008,640</u>	<u>3,155,484</u>
Consolidated Total	<u>\$ 6,853,643</u>	<u>\$ 9,251,158</u>	<u>\$ 16,104,801</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, 2008

Debenture Debt

Particulars	Bylaw No.	Year of Issue	Term of Years	Year of Maturity	Interest Rate	Amount of Issue	Redeemed Dec. 31/08	Unmatured Principal	Amount Due in 2009	
									Principal	Interest
Long-Term Bank Loan										
Gallagher Centre - BMO	22/2004	2004	15	2019	5.07	7,000,000	1,386,883	5,613,117	392,338	279,674
Gallagher Centre - TD	28/2005	2005	15	2020	5.05	5,000,000	725,246	4,274,754	266,864	212,378
Water treatment plant - RBC	12/2006	2006	10	2016	4.99	5,000,000	1,037,000	3,963,000	451,000	186,022
Water treatment plant - RBC	39/2008	2008	15	2023	4.29	<u>10,000,000</u>	<u> </u>	<u>10,000,000</u>	<u>495,000</u>	<u>413,142</u>
						<u>\$ 27,000,000</u>	<u>\$ 3,149,129</u>	<u>\$ 23,850,871</u>	<u>\$ 1,605,202</u>	<u>\$ 1,091,216</u>

Internal Debt

Particulars	Year of Issue	Term of Years	Year of Maturity	Interest Rate	Amount of Issue	Paid to Dec. 31/08	Outstanding Dec. 31	Amount Due in 2009	
								Principal	Interest
Deer Park Golf Course	1999	15	2014	0.00	1,031,127	596,500	434,627	82,000	
Fire truck	2005	3	2008	4.00	200,000	200,000			
Gallagher Centre	2006	4	2010	4.00	5,735,000	5,111,014	623,986	523,787	24,959
Library	2004	11	2015	3.50	<u>600,000</u>	<u>158,867</u>	<u>441,133</u>	<u>56,705</u>	<u>15,440</u>
					<u>\$ 7,566,127</u>	<u>\$ 6,066,381</u>	<u>\$ 1,499,746</u>	<u>\$ 662,492</u>	<u>\$ 40,399</u>

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

City of Yorkton
Yorkton, Saskatchewan
December 31, 2008

Statistics for the Year

	2008	2007
<u>Assessment</u>		
Residential	328,784,345	322,176,455
Commercial	<u>146,210,746</u>	<u>144,289,646</u>
Total taxable assessment	474,995,091	466,466,101
Grants in lieu/reserve	<u>14,534,980</u>	<u>14,534,980</u>
	489,530,071	481,001,081
Exemption not included in above	<u>160,941,225</u>	<u>159,835,565</u>
	<u>650,471,296</u>	<u>640,836,646</u>
<u>2008 Uniform Mill Rate:</u>		
Municipal	26.00 mills	24.25 mills
Education:		
Public school	22.15 mills	22.15 mills
Separate school	21.90 mills	19.25 mills
Average municipal mill rate including grants in lieu	26.32 mills	23.97 mills
<u>Tax Levy</u>		
Municipal base tax	3,379,470	3,304,375
Total municipal tax levy (including base tax and grants in lieu)	12,882,391	11,713,358
<u>Tax Arrears</u>		
Current year taxes owing	1,012,307	762,126
Previous year(s) in arrears	<u>402,345</u>	<u>378,043</u>
	<u>1,414,652</u>	<u>1,140,169</u>
<u>Analysis of Debt</u>		
Debenture debt		
External bank debt:		
Gallagher Centre	9,887,871	10,514,940
Water treatment plant	13,963,000	4,392,000
Internal debt:		
Deer Park	434,627	516,627
Fire truck		69,298
Gallagher Centre	623,986	1,127,627
Library	<u>441,132</u>	<u>495,920</u>
	<u>25,350,616</u>	<u>17,116,412</u>