

# THE CITY OF PRINCE ALBERT



CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2003

**TABLE OF CONTENTS**  
December 31, 2003 Consolidated Financial Statements

	<u>Schedule</u>	<u>Page</u>
<b>Managements' Report</b>		1
<b>Auditors' Report</b>		2
<b>Consolidated Financial Statements</b>		
Consolidated Statement of Financial Position		3
Consolidated Statement of Financial Activities		4
Consolidated Statement of Fund Balance		5
Consolidated Statement of Changes in Financial Position		6
<b>Notes to the Consolidated Financial Statements</b>		7
<b>General Operating Fund</b>		
Statement of Financial Position	1	13
Statement of Financial Activities	2	14
Statement of Fund Balance	3	15
<b>Sanitation Utility Operating Fund</b>		
Statement of Financial Activities and Fund Balance	4	16
<b>Water Utility Operating Fund</b>		
Statement of Financial Position	5	17
Statement of Financial Activities and Fund Balance	6	18
<b>Land Operating Fund</b>		
Statement of Financial Position	7	19
Statement of Financial Activities and Fund Balance	8	20
<b>Airport Operating Fund</b>		
Statement of Financial Position	9	21
Statement of Financial Activities and Fund Balance	10	22
<b>General Capital Fund</b>		
Statement of Financial Position	11	23
Statement of Financial Activities and Fund Balance	12	24
<b>Sanitation Utility Capital Fund</b>		
Statement of Financial Activities and Fund Balance	13	25
<b>Water Utility Capital Fund</b>		
Statement of Financial Position	14	26
Statement of Financial Activities and Fund Balance	15	27
<b>Airport Capital Fund</b>		
Statement of Financial Position	16	28
Statement of Financial Activities and Fund Balance	17	29
<b>Consolidated Organizations</b>		
Statement of Financial Position and Activities	18	30
<b>Schedule of Reserve Transactions</b>	19	31
<b>Funds Held in Trust</b>	20	32
<b>Schedule of Trust Fund Transactions</b>	21	33

April 22, 2004

The management of The City of Prince Albert is responsible for the integrity of the accompanying consolidated financial statements and all other information within this Annual Report. The consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles for municipal governments as recommended by the Canadian Institute of Chartered Accountants. The preparation of the consolidated financial statements necessarily includes some amounts which are based on the best estimates and judgements of management. Financial data elsewhere in the Annual Report is consistent with that of the financial statements.

To assist in meeting its responsibility, management maintains accounting, budget and other internal controls. These controls provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, in order that the integrity of financial records is maintained.

City Council fulfils responsibility for financial reporting through its Finance Committee. The Finance Committee, consisting of the Mayor and three Councillors, meet bi-weekly to discuss the City's financial matters. The committee fulfils its responsibilities by reviewing financial information prepared by management and discussing relevant matters with management and external auditors. The Finance Committee reviews the financial statements and recommend approval to City Council.

The consolidated financial statements have been audited by the independent firm of Deloitte & Touche LLP. Their report to the Mayor and City Council, stating the scope of their examination and opinion of the consolidated financial statements, follows.



Arnie McKay  
City Manager



Garnet Rathgeber, CA  
Director of Financial Services



**TO HIS WORSHIP THE MAYOR AND MEMBERS OF CITY COUNCIL**

We have audited the consolidated statement of financial position of The City of Prince Albert as at December 31, 2003 and the consolidated statements of financial activities, fund balance, and change in financial position for the year then ended. 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 management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of The City of Prince Albert as at December 31, 2003 and the results of its operations and its changes in financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

A handwritten signature in black ink that reads "Deloitte &amp; Touche LLP".

Chartered Accountants  
Prince Albert, Saskatchewan  
April 22, 2004

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As At December 31, 2003

	<u>2003</u>	<u>2002</u>
<b>FINANCIAL ASSETS</b>		
Cash	\$ 2,670,844	\$ 2,377,892
Temporary investments	369,881	275,669
Taxes receivable (Note: 2)	1,639,402	1,662,090
Accounts receivable (Note: 3)	9,089,304	7,174,117
Property acquired for taxes (Note: 4)	461,416	581,555
Land available for sale	3,280,768	4,118,393
Long term investments (Note: 5)	170,658	174,545
Loans receivable (Note: 6)	83,083	85,594
Due from related parties	<u>-</u>	<u>1,824,399</u>
	<u>17,765,356</u>	<u>18,274,254</u>
<b>FINANCIAL LIABILITIES</b>		
Bank indebtedness (Note: 7)	3,909,342	3,082,209
Accounts payable and accrued liabilities	6,312,470	7,108,296
Wages and vacation payable	496,725	534,926
Deposits and deferred revenue	2,094,985	3,305,590
Due to local school districts (Note: 8)	628,448	817,966
Long term debt (Note: 9)	9,194,364	10,591,806
Vested sick leave	1,970,183	1,926,136
Due to related parties	<u>10,000</u>	<u>-</u>
	<u>24,616,517</u>	<u>27,366,929</u>
<b>NET FINANCIAL LIABILITIES</b>	<u>(6,851,161)</u>	<u>(9,092,675)</u>
<b>NON-FINANCIAL ASSETS</b>		
Prepaid expenses	381,435	57,548
Supplies inventory	<u>980,329</u>	<u>914,807</u>
	<u>1,361,764</u>	<u>972,355</u>
<b>NET LIABILITIES</b>	<u>\$ (5,489,397)</u>	<u>\$ (8,120,320)</u>
<b>MUNICIPAL POSITION</b>		
Reserves (Sch: 19)	\$ 5,146,594	\$ 4,358,773
Amounts to be recovered from future revenues (Note: 9)	(9,194,364)	(10,591,806)
Fund balance at end of year	<u>(1,441,627)</u>	<u>(1,887,287)</u>
<b>NET MUNICIPAL POSITION</b>	<u>\$ (5,489,397)</u>	<u>\$ (8,120,320)</u>

See accompanying notes

Page 3

# CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended December 31, 2003

	<u>Budget</u>	<u>2003</u>	<u>2002</u>
<b>REVENUES</b>			
Taxation	\$ 17,664,300	\$ 17,557,635	\$ 16,605,126
User charges and fees	15,992,960	16,954,995	15,413,198
Grants and donations	5,705,405	7,146,649	10,258,552
Grants in lieu of taxes	6,604,015	6,874,952	6,318,868
Interest and penalties	1,083,040	1,285,528	1,247,050
Land sales	900,000	2,891,877	964,548
Cost recovery	62,000	1,966,254	301,375
Sundry	120,400	281,656	290,041
	<u>48,132,120</u>	<u>54,959,546</u>	<u>51,398,758</u>
<b>EXPENDITURES</b>			
Protective services	12,850,845	12,846,929	12,391,130
Community services	7,450,430	8,064,015	7,570,724
Water utility services	5,566,510	5,211,053	5,032,288
Transportation services	4,932,390	5,001,910	5,057,999
General government services	4,527,000	4,432,981	4,075,829
Environmental services	1,587,080	1,938,383	1,527,625
Planning and economic development services	607,280	703,881	683,533
Land fund cost of sales and sundry	-	1,873,018	529,008
Capital expenditures	9,866,075	11,660,877	12,706,574
Loan and debenture interest	576,190	576,942	653,403
	<u>47,963,800</u>	<u>52,309,989</u>	<u>50,228,113</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>			
	<u>168,320</u>	<u>2,649,557</u>	<u>1,170,645</u>
Loan and debenture principal	(1,451,940)	(1,397,442)	(1,234,709)
Transfers from reserves and other funds	3,630,020	3,921,343	3,867,902
Transfers to reserves and other funds	(2,346,400)	(4,709,164)	(3,749,042)
Change in share of Consolidated Entities	-	(5,616)	(28,004)
	<u>(168,320)</u>	<u>(2,190,879)</u>	<u>(1,143,853)</u>
<b>NET EXCESS OF REVENUES OVER EXPENDITURES</b>			
	<u>\$ -</u>	<u>\$ 458,678</u>	<u>\$ 26,792</u>

# CONSOLIDATED STATEMENT OF FUND BALANCE

As At December 31, 2003

	<u>2003</u>	<u>2002</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>	\$ <u>(1,887,287)</u>	\$ <u>(1,902,387)</u>
Agency adjustment to PSAB	(13,018)	(11,692)
Net excess of revenues over expenditures	<u>458,678</u>	<u>26,792</u>
<b>FUND BALANCE, END OF YEAR</b>	<u>\$ (1,441,627)</u>	<u>\$ (1,887,287)</u>

# CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

As At December 31, 2003

	<u>2003</u>	<u>2002</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Surplus for the year	\$ <u>458,678</u>	\$ <u>26,792</u>
<b>Adjusted for</b>		
Principal portion of loan and debenture payments	1,397,442	1,234,751
Agency adjustment to PSAB	<u>(13,018)</u>	<u>(11,692)</u>
	<u>1,384,424</u>	<u>1,223,059</u>
	<u>1,843,102</u>	<u>1,249,851</u>
<b>CHANGE IN NON CASH WORKING CAPITAL</b>		
Taxes receivable	22,688	(161,660)
Accounts receivable	(1,915,187)	1,262,238
Property acquired for taxes	120,139	30,119
Land available for sale	837,625	(405,588)
Loans receivable	2,511	(61,287)
Due from related parties	1,834,399	4,325,394
Accounts payable and accrued liabilities	(795,826)	683,379
Wages and vacation payable	(38,201)	(144,018)
Deposits and deferred revenue	(1,210,605)	(4,830,652)
Due to local school districts	(189,518)	(30,809)
Vested sick leave	44,047	(234,304)
Prepaid expenses	(323,887)	(17,153)
Supplies inventory	<u>(65,522)</u>	<u>(78,431)</u>
	<u>(1,677,337)</u>	<u>337,228</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<u>165,765</u>	<u>1,587,079</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Transfer to (from) reserves	787,821	(174,355)
Loan and debenture principal	<u>(1,397,442)</u>	<u>(1,234,709)</u>
	<u>(609,621)</u>	<u>(1,409,064)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Long term investments	\$ <u>3,887</u>	\$ <u>(973)</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>(439,969)</b>	<b>177,042</b>
<b>CASH AT BEGINNING OF YEAR</b>	<u>(428,648)</u>	<u>(605,690)</u>
<b>CASH AT END OF YEAR (Note: 10)</b>	<b>\$ <u>(868,617)</u></b>	<b>\$ <u>(428,648)</u></b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2003

## 1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of The City of Prince Albert (the City) are prepared by management in accordance with Canadian generally accepted accounting principles for municipal governments as recommended by the Canadian Institute of Chartered Accountants. Significant aspects of the accounting policies adopted by the City are as follows:

### **Reporting Entity and Basis of Consolidation**

These financial statements consolidate the financial position, financial activities, and changes in financial position of the General, Sanitation Utility, Land, Water Utility, and Airport Operating Funds of the City as well as the corresponding Capital Fund for each operation.

Contracts with the following organizations have also been included in the General Operating Fund by reflecting the gross revenues, expenditures, assets, and liabilities due to the agency relationship.

Prince Albert and District Community Service Center  
(Special Needs and Seniors Transportation division)  
Prince Albert Northern Bus Lines Limited (Public Transit division)

The following organizations are also consolidated in these statements based on the City's control or ownership of the organization.

John M. Cuelenaere Public Library Board  
North Central Saskatchewan Waste Management Corp. (proportionate)  
Prince Albert Tourism and Convention Bureau Inc.  
Wapiti Regional Library (proportionate)

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

### **Basis of Accounting**

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it is earned and measurable. Expenditures are recognized as they are incurred and measurable based upon cost of goods and services consumed.

### **Use of Estimates**

The preparation of financial statements requires management to make estimates and use assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the year. Actual results could differ from those estimates.

### **Land Available for Sale**

Land available for sale is recorded at the lower of cost to prepare the land for sale and the market value of the land.

### **Supplies Inventory**

Inventory is valued at the lower of cost and market value.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2003

## 1. SIGNIFICANT ACCOUNTING POLICIES (continued from previous page)

### Capital Projects and Capital Assets

Capital projects and assets acquired or constructed are recorded as expenditures in the period acquired. Capital expenditures are recorded at cost.

Debt acquired for the purchase of Capital projects and assets is recorded in the corresponding Capital Fund in the year of purchase by increasing the Loan and debenture principal on the Statement of Financial Activities and increasing the Amounts to be Recovered from Future Revenues. Future repayments of the debt result in decreases to the Amounts to be Recovered from Future Revenues in the corresponding Capital Fund. The debt is also recorded in the Statement of Financial Position of the corresponding fund and reduced in the Loan and debenture principal on the Statement of Financial Activities.

### Vested Sick Leave

Sick leave is earned by employees through a monthly allotment. Unused sick leave is accumulated and vests with the employee after five years of continuous service and is paid out upon termination of employment. Payment calculations are limited by 194 days (148 or 158 for the Fire Department) of accumulated sick time and a maximum of 30 years of employment. The value of the vested sick leave reflects the future value of employees' earnings combined with the present value of this future liability. Management hired after 1992 are not eligible for this payout unless otherwise noted in the individual contract.

## 2. TAXES RECEIVABLE

Taxes receivable have been reported net of an allowance for doubtful accounts of \$837,400 (2002 - \$1,451,300). The allowances have been determined through an annual review of outstanding amounts.

## 3. ACCOUNTS RECEIVABLE

Accounts receivable have been reported net of an allowance for doubtful accounts of \$722,000 (2002 - \$640,200). The allowances have been determined through an annual review of outstanding amounts.

## 4. PROPERTY ACQUIRED FOR TAXES

Property acquired through the tax enforcement process and temporarily held is recorded at the lesser of cost (cost equal to the outstanding taxes including any applicable penalties up to the date of acquisition plus any costs necessary to maintain after acquisition) and the net recoverable amount. This amount has been recorded net of an allowance of \$759,500 (2002 - \$1,014,700) for unsaleable properties calculated through an annual review of cost and market value.

## 5. LONG TERM INVESTMENTS

Through the proportionate consolidation with Wapiti Regional Library, long term investments are recorded. The gross investments (before proportionate consolidation) consist of CIBC non-redeemable guaranteed investment certificate, @ 6.75%, maturing June 5, 2005 (\$192,856) and a London Life market fund growth policy (\$64,955).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2003

## 6. LOANS RECEIVABLE

	2003	2002
<b>General Operating Fund</b>		
Saskatchewan Housing Corporation, interest calculated in loan balance, due December 31, 2007.	\$ 1,817	\$ 2,270
Prince Albert Optimist Club, yearly payments of \$3,000, plus interest at 5.5%, due September 1, 2004	3,123	6,123
PA Raiders Hockey Club, yearly payments of \$14,000, interest free, due December 31, 2002.	-	56,000
PA Raiders Hockey Club, interest free, no specified terms of repayment.	-	30,964
Kinsmen Club of PA, yearly payments of \$1,500, interest free, due December 31, 2003.	-	1,500
West Hill Community Club, monthly payments of \$600 including interest at 5.5%, due February 1, 2004.	-	30,700
Crescent Acres Community Club and Crescent Heights Community Club, monthly payments of \$860 including interest at 5.5%, due July 1, 2004.	-	45,000
<b>Total General Operating Fund</b>	<b>\$ 4,940</b>	<b>\$ 172,557</b>
<b>General Capital Fund</b>		
Prince Albert Mintos Hockey Club, monthly payments of \$1,510 including interest at 5.5%, due December 10, 2008	\$ 78,143	\$ -
<b>Total Loans Receivable before allowance</b>	<b>83,083</b>	<b>172,557</b>
Less allowance for doubtful accounts	-	86,963
<b>Total Loans Receivable</b>	<b>\$ 83,083</b>	<b>\$ 85,594</b>

Portion receivable in each of the next five years is as follows:

	Principal	Interest	Total
2004	\$ 17,746	\$ 4,123	\$ 21,869
2005	15,429	3,144	18,573
2006	16,274	2,300	18,574
2007	17,168	1,407	18,575
2008	16,466	465	16,931
	<b>\$ 83,083</b>	<b>\$ 11,439</b>	<b>\$ 94,522</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2003

## 7. BANK INDEBTEDNESS

The general bank account is covered by a \$12,000,000 revolving credit line. The interest on the credit line is prime less 0.50% per year. Any indebtedness over \$12,000,000 would be charged interest at a rate of 21%. The credit line is secured by a hypothecation of taxes and grants.

## 8. DUE TO LOCAL SCHOOL DISTRICTS

Amounts owing to each school division are shown net of an allowance for doubtful accounts. The net amounts owing are as follows:

	<u>Public School</u>	<u>Separate School</u>	<u>Total 2003</u>	<u>Total 2002</u>
Taxes payable	\$ 1,100,084	\$ 174,241	\$ 1,274,325	\$ 1,760,381
Allowance for doubtful accounts	(471,636)	(174,241)	(645,877)	(942,415)
<b>Net taxes payable</b>	<b><u>\$ 628,448</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 628,448</u></b>	<b><u>\$ 817,966</u></b>

## 9. LONG TERM DEBT

	<u>2003</u>	<u>2002</u>
<b>General Capital Fund</b>		
Debenture payable - interest payable August of each year at 8.5%, due August 1, 2003.	\$ -	\$ 358,000
Loan payable - Canadian Imperial Bank of Commerce, monthly payments of \$25,890.68, including interest at 3.92%, due November 30, 2004.	<u>305,249</u>	<u>597,671</u>
<b>Total General Capital Fund</b>	<b><u>\$ 305,249</u></b>	<b><u>\$ 955,671</u></b>
<b>Water Utility Capital Fund</b>		
Loan payable - Saskatchewan Municipal Financing Corporation, yearly payments of \$871,846 including interest at 6%, due September 1, 2018.	\$ 8,467,581	\$ 8,810,780
Loan payable - Canadian Imperial Bank of Commerce, monthly payments of \$35,753.79, including interest at 3.92%, due November 30, 2004.	<u>421,534</u>	<u>825,355</u>
<b>Total Utility Capital Fund</b>	<b><u>\$ 8,889,115</u></b>	<b><u>\$ 9,636,135</u></b>
<b>Total Long Term Debt</b>	<b><u>\$ 9,194,364</u></b>	<b><u>\$ 10,591,806</u></b>

As the long term debt is repaid, the Amounts to be Recovered from Future Revenues, which has a negative balance in the Municipal Position, is reduced by the amount of principal payment.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2003

## 9. LONG TERM DEBT AND DEBENTURES (continued from previous page)

Portion due in each of the next five years is as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2004	\$ 1,090,574	\$ 523,624	\$ 1,614,198
2005	385,618	486,228	871,846
2006	408,755	463,091	871,846
2007	433,281	438,565	871,846
2008	459,277	412,569	871,846
Remainder	<u>6,416,859</u>	<u>2,301,601</u>	<u>8,718,460</u>
	<u>\$ 9,194,364</u>	<u>\$ 4,625,678</u>	<u>\$ 13,820,042</u>

## 10. CASH

Cash and cash equivalents consist of cash on hand, balances with banks and temporary investments. Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:

	<u>2003</u>	<u>2002</u>
Cash	\$ 2,670,844	\$ 2,377,892
Temporary investments	369,881	275,669
Bank indebtedness	<u>(3,909,342)</u>	<u>(3,082,209)</u>
	<u>\$ (868,617)</u>	<u>\$ (428,648)</u>

## 11. CONTINGENT LIABILITIES

The City has received a statement of claim for economic losses incurred by land owners with respect to alleged former land fill sites. The outcome and economic impact of the losses, if any, are currently not determinable and no provision has been made in these financial statements.

## 12. COMMITMENTS

The current landfill, which has been used since 1974, is being decommissioned in 2004. Approximate costs to decommission is \$50,000. This amount has been included in the 2004 capital budget cost to decommission the old landfill.

At the end of 2003, a number of capital projects were in progress and will be completed in the year to follow or subsequent years. The unexpended appropriation related to these projects is \$192,227. This amount has been transferred to the Capital Works Reserve for later use. Another major capital commitment relates to the Fire Truck tender accepted in November 2003. Total tender price is \$430,000 and has been budgeted to be expended in the 2004 year.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2003

## 13. PENSION

Employees of The City of Prince Albert participate in the Municipal Employees Pension Plan. Since this plan is a multi-employer defined benefit plan, defined contribution accounting has been applied and The City of Prince Albert's pension expense is limited to its contributions to the plan.

Members' contributions are a percentage of salary. Police and Firefighters contribute 7.3% of their salary. All other members contribute 5.4% to the plan. The City matches all the employees' contributions to the plan. Pension expense for the year included in the Salaries, Wages and Benefits object expenditures is \$1,120,576 for 2003 (2002 - \$1,061,900).

## 14. EXPENDITURES BY OBJECT

The following is a summary of the expenditures reported on the Consolidated Statement of Financial Activities by object of expenditures:

	<u>2003</u>	<u>2002</u>
Salaries, wages and benefits	\$ 22,350,545	\$ 21,384,461
Contracted and general services	8,052,278	14,044,000
Materials, goods, supplies, and utilities	6,051,354	5,818,479
Financial charges	1,562,824	1,439,308
Grants and donations	759,095	409,727
Capital expenditures	11,660,875	6,603,130
Land cost of sales	<u>1,873,018</u>	<u>529,008</u>
	<u>\$ 52,309,989</u>	<u>\$ 50,228,113</u>

## 15. COMPARATIVE FIGURES

Certain 2002 comparative figures have been reclassified to conform to 2003 statement presentation.

	<u>2003</u>	<u>2002</u>
<b>FINANCIAL ASSETS</b>		
Cash	\$ 1,515,861	\$ 1,151,842
Taxes receivable (Note: 2)	1,639,402	1,662,090
Accounts receivable	2,499,893	1,856,371
Property acquired for taxes (Note: 4)	461,416	581,555
Loans receivable (Note: 6)	<u>4,940</u>	<u>85,594</u>
	<u>6,121,512</u>	<u>5,337,452</u>
<b>FINANCIAL LIABILITIES</b>		
Bank indebtedness (Note: 7)	3,889,556	3,075,266
Accounts payable and accrued liabilities	5,864,685	6,169,955
Wages and vacation payable	404,860	441,209
Deposits and deferred revenue	753,224	706,339
Due to local school districts (Note: 8)	628,448	817,966
Vested sick leave	1,656,299	1,592,544
Due to (from) related parties	<u>10,000</u>	<u>10,000</u>
	<u>13,207,072</u>	<u>12,813,279</u>
<b>NET FINANCIAL LIABILITIES</b>	<u>(7,085,560)</u>	<u>(7,475,827)</u>
<b>NON-FINANCIAL ASSETS</b>		
Prepaid expenses	350,287	25,848
Supplies inventory	<u>947,268</u>	<u>887,008</u>
	<u>1,297,555</u>	<u>912,856</u>
<b>NET LIABILITIES</b>	<u>\$ (5,788,005)</u>	<u>\$ (6,562,971)</u>
<b>MUNICIPAL POSITION</b>		
Reserves (Sch: 19)	\$ 5,841,335	\$ 5,272,811
Due to (from) other funds	(9,731,263)	(9,602,321)
Fund balance at end of year	<u>(1,898,077)</u>	<u>(2,233,461)</u>
<b>NET MUNICIPAL POSITION</b>	<u>\$ (5,788,005)</u>	<u>\$ (6,562,971)</u>

	<u>Budget</u>	<u>2003</u>	<u>2002</u>
<b>REVENUES</b>			
Taxation	\$ 17,664,300	\$ 17,557,635	\$ 16,621,023
User charges and fees	7,015,340	7,439,203	7,513,513
Grants in lieu of taxes	6,604,015	6,874,952	6,318,868
Grants and donations	2,423,430	2,630,638	2,091,392
Interest and penalties	925,000	878,668	875,898
Sundry	76,070	93,199	116,409
Cost recovery	<u>-</u>	<u>23,892</u>	<u>62,110</u>
	<u>34,708,155</u>	<u>35,498,187</u>	<u>33,599,213</u>
<b>EXPENDITURES</b>			
Protective services	12,850,845	12,846,929	12,391,130
Community services	7,450,430	7,498,836	6,796,433
General government services	4,527,000	4,432,981	4,075,829
Transportation services	4,589,400	4,731,046	4,661,678
Planning and economic development services	<u>607,280</u>	<u>574,497</u>	<u>561,144</u>
	<u>30,024,955</u>	<u>30,084,289</u>	<u>28,486,214</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>			
	<u>4,683,200</u>	<u>5,413,898</u>	<u>5,112,999</u>
Transfers from reserves and other funds	2,011,000	2,444,446	1,660,631
Transfers to reserves and other funds	<u>(5,848,620)</u>	<u>(7,509,944)</u>	<u>(6,795,005)</u>
	<u>(3,837,620)</u>	<u>(5,065,498)</u>	<u>(5,134,374)</u>
<b>NET EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>			
	<u>\$ 845,580</u>	<u>\$ 348,400</u>	<u>\$ (21,375)</u>



**Schedule 3****STATEMENT OF FUND BALANCE  
GENERAL OPERATING FUND**

As At December 31, 2003

	<u>2003</u>	<u>2002</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>	\$ <u>(2,233,461)</u>	\$ <u>(2,200,394)</u>
Agency adjustments to PSAB	(13,016)	(11,692)
Net excess of revenues over (under) expenditures	<u>348,400</u>	<u>(21,375)</u>
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ <u>(1,898,077)</u></b>	<b>\$ <u>(2,233,461)</u></b>

**STATEMENT OF FINANCIAL ACTIVITIES  
SANITATION UTILITY OPERATING FUND**

For the year ended December 31, 2003

	<u>Budget</u>	<u>2003</u>	<u>2002</u>
<b>REVENUES</b>			
User charges and fees	\$ 741,500	\$ 856,042	\$ 266,929
<b>EXPENDITURES</b>			
Environmental services	<u>1,587,080</u>	<u>1,464,024</u>	<u>1,191,723</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>			
	<u>(845,580)</u>	<u>(607,982)</u>	<u>(924,794)</u>
Transfers from reserves and other funds	-	785,011	924,794
Transfers to reserves and other funds	<u>-</u>	<u>(177,029)</u>	<u>-</u>
	<u>-</u>	<u>607,982</u>	<u>924,794</u>
<b>NET EXCESS OF REVENUES OVER EXPENDITURES AND FUND BALANCE</b>			
	<u>\$ (845,580)</u>	<u>\$ -</u>	<u>\$ -</u>

Note: No financial assets or liabilities have been allocated to the Sanitation Operating Fund to date therefore the corresponding Statement of Financial Position is not necessary.

**STATEMENT OF FINANCIAL POSITION**  
**WATER UTILITY OPERATING FUND**  
As At December 31, 2003

	<u>2003</u>	<u>2002</u>
<b>FINANCIAL ASSETS</b>		
Accounts receivable	\$ <u>1,421,121</u>	\$ <u>926,181</u>
<b>FINANCIAL LIABILITIES</b>		
Wages and vacation payable	49,462	43,701
Deposits and deferred revenue	687,283	577,214
Vested sick leave	<u>243,658</u>	<u>237,388</u>
	<u>980,403</u>	<u>858,303</u>
<b>NET FINANCIAL ASSETS</b>	440,718	67,878
<b>NON-FINANCIAL ASSETS</b>		
Supplies inventory	<u>24,445</u>	<u>21,876</u>
<b>NET ASSETS</b>	<u>\$ 465,163</u>	<u>\$ 89,754</u>
<b>MUNICIPAL POSITION</b>		
Reserves (Sch: 19)	\$ (1,607,886)	\$ (1,827,184)
Due to (from) other funds	<u>2,073,049</u>	<u>1,916,938</u>
<b>NET MUNICIPAL POSITION</b>	<u>\$ 465,163</u>	<u>\$ 89,754</u>

**STATEMENT OF FINANCIAL ACTIVITIES AND FUND BALANCE**  
**Schedule 6** **WATER UTILITY OPERATING FUND**  
For the year ended December 31, 2003

	<b>Budget</b>	<b>2003</b>	<b>2002</b>
<b>REVENUES</b>			
User charges and fees	\$ 7,985,630	\$ 7,692,680	\$ 6,773,342
Sundry	37,080	52,554	62,833
Interest and penalties	134,040	141,536	126,538
	8,156,750	7,886,770	6,962,713
<b>EXPENDITURES</b>			
Cost of operations	5,566,510	5,211,053	5,032,288
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>			
	2,590,240	2,675,717	1,930,425
Transfers from reserves and other funds	-	22,168	-
Transfers to reserves and other funds	(2,590,240)	(2,697,885)	(1,930,425)
	(2,590,240)	(2,675,717)	(1,930,425)
<b>NET EXCESS OF REVENUES OVER EXPENDITURES AND FUND BALANCE</b>			
	\$ -	\$ -	\$ -

**STATEMENT OF FINANCIAL POSITION**  
**LAND OPERATING FUND**  
As At December 31, 2003

	<u>2003</u>	<u>2002</u>
<b>FINANCIAL ASSETS</b>		
Accounts receivable	\$ 1,653,950	\$ 567,855
Land available for sale	<u>3,280,768</u>	<u>4,118,393</u>
	<u>4,934,718</u>	<u>4,686,248</u>
<b>FINANCIAL LIABILITIES</b>		
Accounts payable and accrued liabilities	129,840	-
Deposits and deferred revenue	<u>7,621</u>	<u>10,500</u>
	<u>137,461</u>	<u>10,500</u>
<b>NET ASSETS</b>	<b><u>\$ 4,797,257</u></b>	<b><u>\$ 4,675,748</u></b>
<b>MUNICIPAL POSITION</b>		
Due to (from) other funds	<u>\$ 4,797,257</u>	<u>\$ 4,675,748</u>
<b>NET MUNICIPAL POSITION</b>	<b><u>\$ 4,797,257</u></b>	<b><u>\$ 4,675,748</u></b>

**STATEMENT OF FINANCIAL ACTIVITIES AND FUND BALANCE**  
**Schedule 8** **LAND OPERATING FUND**  
For the year ended December 31, 2003

	<b>Budget</b>	<b>2003</b>	<b>2002</b>
<b>REVENUES</b>			
User charges and fees	\$ -	\$ 16,516	\$ 11,730
Interest and penalties	-	7,400	-
Land sales	900,000	2,891,877	964,548
	900,000	2,915,793	976,278
<b>EXPENDITURES</b>			
Cost of sales	-	1,515,530	492,644
Operating costs	-	357,487	36,363
	-	1,873,017	529,007
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>			
	900,000	1,042,776	447,271
Transfers from reserves and other funds	-	21,914	-
Transfers to reserves and other funds	(900,000)	(1,064,690)	(447,271)
	(900,000)	(1,042,776)	(447,271)
<b>NET EXCESS OF REVENUES OVER EXPENDITURES AND FUND BALANCE</b>			
	\$ -	\$ -	\$ -

	<u>2003</u>	<u>2002</u>
<b>FINANCIAL ASSETS</b>		
Cash	\$ 913,146	\$ 913,146
Accounts receivable	<u>43,355</u>	<u>60,442</u>
	<u>956,501</u>	<u>973,588</u>
<b>FINANCIAL LIABILITIES</b>		
Wages and vacation payable	2,372	5,539
Vested sick leave	<u>27,688</u>	<u>25,340</u>
	<u>30,060</u>	<u>30,879</u>
<b>NET FINANCIAL ASSETS</b>	926,441	942,709
<b>NON-FINANCIAL ASSETS</b>		
Supplies inventory	<u>-</u>	<u>1,868</u>
<b>NET ASSETS</b>	<u>\$ 926,441</u>	<u>\$ 944,577</u>
 <b>MUNICIPAL POSITION</b>		
Reserves (Sch: 19)	\$ 913,146	\$ 913,146
Due to (from) other funds	<u>13,295</u>	<u>31,431</u>
<b>NET MUNICIPAL POSITION</b>	<u>\$ 926,441</u>	<u>\$ 944,577</u>

**STATEMENT OF FINANCIAL ACTIVITIES AND FUND BALANCE**  
**Schedule 10** **AIRPORT OPERATING FUND**  
For the year ended December 31, 2003

	<u>Budget</u>	<u>2003</u>	<u>2002</u>
<b>REVENUES</b>			
User charges and fees	\$ 250,490	\$ 322,232	\$ 267,879
Interest and penalties	<u>24,000</u>	<u>29,933</u>	<u>22,250</u>
	274,490	352,165	290,129
<b>EXPENDITURES</b>			
Transportation services	<u>342,990</u>	<u>270,865</u>	<u>412,218</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(68,500)</u>	<u>81,300</u>	<u>(122,089)</u>
Transfers from reserves and other funds	92,500	(61,503)	142,242
Transfers to reserves and other funds	<u>(24,000)</u>	<u>(19,797)</u>	<u>(20,153)</u>
	<u>68,500</u>	<u>(81,300)</u>	<u>122,089</u>
<b>NET EXCESS OF REVENUES OVER EXPENDITURES AND FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



	<u>2003</u>	<u>2002</u>
<b>FINANCIAL ASSETS</b>		
Accounts receivable	\$ 3,105,031	\$ 3,422,246
Loans receivable (Note: 6)	78,143	-
Due to (from) related parties	<u>-</u>	<u>1,834,399</u>
	<u>3,183,174</u>	<u>5,256,645</u>
<b>FINANCIAL LIABILITIES</b>		
Accounts payable and accrued liabilities	27,506	752,320
Deposits and deferred revenue	612,624	1,846,391
Long term debt (Note: 9)	<u>305,249</u>	<u>955,671</u>
	<u>945,379</u>	<u>3,554,382</u>
<b>NET FINANCIAL ASSETS</b>	2,237,795	1,702,263
<b>NON-FINANCIAL ASSETS</b>		
Prepaid expenses	<u>-</u>	<u>500</u>
<b>NET ASSETS</b>	<u>\$ 2,237,795</u>	<u>\$ 1,702,763</u>
<b>MUNICIPAL POSITION</b>		
Due to (from) other funds	\$ 2,543,044	\$ 2,658,434
Amounts to be recovered from future revenues	<u>(305,249)</u>	<u>(955,671)</u>
<b>NET MUNICIPAL POSITION</b>	<u>\$ 2,237,795</u>	<u>\$ 1,702,763</u>

**STATEMENT OF FINANCIAL ACTIVITIES AND FUND BALANCE**  
**Schedule 12** **GENERAL CAPITAL FUND**  
For the year ended December 31, 2003

	<b>Budget</b>	<b>2003</b>	<b>2002</b>
<b>REVENUES</b>			
Sundry	\$ 7,250	\$ 135,903	\$ 110,799
Cost recovery	62,000	1,942,363	238,607
Grants and donations	426,600	488,999	6,230,443
Interest and penalties	-	99,479	87,174
	495,850	2,666,744	6,667,023
<b>EXPENDITURES</b>			
Buildings and improvements	724,060	2,549,698	7,502,838
Computer hardware	156,700	136,292	124,426
Computer software	439,500	301,539	211,703
Land and improvements	30,000	344,486	195,237
Licensed vehicles	248,000	132,973	339,435
Office equipment	66,500	54,284	47,484
Office furniture	-	55,450	24,366
Outdoor facilities	376,000	210,508	96,663
Play equipment	52,500	78,664	157,167
Small equipment and tools	191,400	182,973	185,160
Surface works	1,400,440	1,292,544	891,743
Unlicensed large equipment	612,100	265,110	292,102
Other	201,500	56,563	137,453
Loan and debenture interest	34,630	32,378	71,045
	4,533,330	5,693,462	10,276,822
<b>EXCESS OF EXPENDITURES OVER REVENUE</b>			
	(4,037,480)	(3,026,718)	(3,609,799)
Loan and debenture principal	(703,470)	(650,422)	(510,363)
Transfers from reserves and other funds	4,740,950	3,703,804	4,132,789
Transfers to reserves and other funds	-	(26,664)	(12,627)
	4,037,480	3,026,718	3,609,799
<b>NET EXCESS OF REVENUES OVER EXPENDITURES AND FUND BALANCE</b>			
	\$ -	\$ -	\$ -

**STATEMENT OF FINANCIAL ACTIVITIES AND FUND BALANCE**  
**Schedule 13** **SANITATION UTILITY CAPITAL FUND**  
For the year ended December 31, 2003

	<b>Budget</b>	<b>2003</b>	<b>2002</b>
<b>REVENUES</b>			
Grants and donations	\$ <u>1,720,000</u>	\$ <u>1,538,400</u>	\$ <u>845,454</u>
<b>EXPENDITURES</b>			
Buildings and improvements	705,000	1,041,233	-
Landfill	1,205,000	993,386	1,262,547
Licensed vehicles	230,000	214,280	-
Unlicensed large equipment	670,000	663,313	-
Other	<u>266,000</u>	<u>568,440</u>	<u>-</u>
	<u>3,076,000</u>	<u>3,480,652</u>	<u>1,262,547</u>
<b>EXCESS OF EXPENDITURES OVER REVENUE</b>			
	<u>(1,356,000)</u>	<u>(1,942,252)</u>	<u>(417,093)</u>
Transfers from reserves and other funds	1,356,000	1,957,103	417,093
Transfers to reserves and other funds	<u>-</u>	<u>(14,851)</u>	<u>-</u>
	<u>1,356,000</u>	<u>1,942,252</u>	<u>417,093</u>
<b>NET EXCESS OF REVENUES OVER EXPENDITURES AND FUND BALANCE</b>			
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Note: No financial assets or liabilities have been allocated to the Sanitation Capital Fund to date therefore the corresponding Statement of Financial Position is not necessary.

**STATEMENT OF FINANCIAL POSITION**  
**WATER UTILITY CAPITAL FUND**  
As At December 31, 2003

	<u>2003</u>	<u>2002</u>
<b>FINANCIAL LIABILITIES</b>		
Accounts payable and accrued liabilities	168,424	177,732
Long term debt (Note: 9)	<u>8,889,115</u>	<u>9,636,135</u>
<b>NET LIABILITIES</b>	<b><u>\$ (9,057,539)</u></b>	<b><u>\$ (9,813,867)</u></b>
 <b>MUNICIPAL POSITION</b>		
Due to (from) other funds	\$ (168,424)	\$ (177,732)
Amounts to be recovered from future revenues	<u>(8,889,115)</u>	<u>(9,636,135)</u>
<b>NET MUNICIPAL POSITION</b>	<b><u>\$ (9,057,539)</u></b>	<b><u>\$ (9,813,867)</u></b>

**STATEMENT OF FINANCIAL ACTIVITIES AND FUND BALANCE**  
**Schedule 15** **WATER UTILITY CAPITAL FUND**  
For the year ended December 31, 2003

	<b>Budget</b>	<b>2003</b>	<b>2002</b>
<b>REVENUES</b>			
Grants and donations	\$ <u>100,000</u>	\$ <u>-</u>	\$ <u>-</u>
<b>EXPENDITURES</b>			
Land and improvements	257,000	12,930	-
Buildings and improvements	130,000	161,156	8,600
Unlicensed large equipment	-	-	134,662
Small equipment and tools	-	22,736	183,716
Outdoor facilities	-	1,422	(21,100)
Underground infrastructure	857,000	360,267	434,211
Loan and debenture interest	<u>541,560</u>	<u>544,564</u>	<u>582,357</u>
	<u>1,785,560</u>	<u>1,103,075</u>	<u>1,322,446</u>
<b>EXCESS OF EXPENDITURES OVER REVENUE</b>			
	<u>(1,685,560)</u>	<u>(1,103,075)</u>	<u>(1,322,446)</u>
Loan and debenture principal	(748,470)	(747,020)	(724,346)
Transfers from reserves and other funds	2,434,030	1,891,181	2,085,785
Transfers to reserves and other funds	<u>-</u>	<u>(41,086)</u>	<u>(38,993)</u>
	<u>1,685,560</u>	<u>1,103,075</u>	<u>1,322,446</u>
<b>NET EXCESS OF REVENUES OVER EXPENDITURES AND FUND BALANCE</b>			
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

	<u>2003</u>	<u>2002</u>
<b>FINANCIAL ASSETS</b>		
Accounts receivable	\$ <u>473,043</u>	\$ <u>497,503</u>
<b>NET ASSETS</b>	<b>\$ <u>473,043</u></b>	<b>\$ <u>497,503</u></b>
 <b>MUNICIPAL POSITION</b>		
Due to (from) other funds	\$ <u>473,043</u>	\$ <u>497,503</u>
<b>NET MUNICIPAL POSITION</b>	<b>\$ <u>473,043</u></b>	<b>\$ <u>497,503</u></b>

**STATEMENT OF FINANCIAL ACTIVITIES AND FUND BALANCE**  
**Schedule 17** **AIRPORT CAPITAL FUND**  
For the year ended December 31, 2003

	<b>Budget</b>	<b>2003</b>	<b>2002</b>
<b>REVENUES</b>			
Grants and donations	\$ 1,035,375	\$ 1,960,631	\$ 497,503
Cost recovery	-	-	570
	1,035,375	1,960,631	498,073
<b>EXPENDITURES</b>			
Buildings and improvements	7,000	-	-
Outdoor facilities	1,040,375	1,956,808	-
Other	-	3,823	498,073
	1,047,375	1,960,631	498,073
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(12,000)	-	-
Transfers from reserves and other funds	12,000	-	-
<b>NET EXCESS OF REVENUES OVER EXPENDITURES AND FUND BALANCE</b>	\$ -	\$ -	\$ -

**Schedule 18**

**STATEMENT OF FINANCIAL POSITION AND ACTIVITIES  
ORGANIZATIONS CONSOLIDATED**

As At December 31, 2003

	<u>2003</u>	<u>2002</u>
<b>John M. Cuelenaere Public Library Board (Full Consolidation)</b>		
Financial Assets	\$ 152,310	\$ 121,143
Financial Liabilities	(44,940)	(26,878)
Equity Position	<u>(94,265)</u>	<u>(79,523)</u>
	<u>\$ 13,105</u>	<u>\$ 14,742</u>
Revenues	\$ (239,979)	\$ (236,300)
Expenditures	<u>226,874</u>	<u>221,558</u>
	<u>\$ (13,105)</u>	<u>\$ (14,742)</u>

**John M. Cuelenaere Public Library Board Trust Accounts**

These trust funds held for others have not been included in the consolidated financial statements.

Financial Assets	\$ 244,327	\$ 241,016
Equity Position	<u>(244,327)</u>	<u>(241,016)</u>
	<u>\$ -</u>	<u>\$ -</u>

**North Central Saskatchewan Waste Management Corp.**

Included on a proportionate consolidation basis as other municipalities contribute 14% of the revenue to the organization (13% in 2002).

Financial Assets	\$ 270,307	\$ 321,397
Financial Liabilities	(298,630)	(344,277)
Non-Financial Assets	2,748	-
Equity Position	<u>22,565</u>	<u>100,712</u>
	<u>\$ (3,010)</u>	<u>\$ 77,832</u>
Revenues	\$ (471,349)	\$ (413,734)
Expenditures	<u>474,359</u>	<u>335,902</u>
	<u>\$ 3,010</u>	<u>\$ (77,832)</u>

**Prince Albert Tourism and Convention Bureau Inc. (Full Consolidation)**

Financial Assets	\$ 36,950	\$ 32,415
Financial Liabilities	(37,762)	(28,029)
Non-Financial Assets	5,869	4,055
Equity Position	<u>(8,441)</u>	<u>(7,649)</u>
	<u>\$ (3,384)</u>	<u>\$ 792</u>
Revenues	\$ (126,000)	\$ (123,181)
Expenditures	<u>129,384</u>	<u>122,389</u>
	<u>\$ 3,384</u>	<u>\$ (792)</u>

**Wapiti Regional Library**

Included on a proportionate consolidation basis as other municipalities contribute 34% of gross revenue to the organization (33% in 2002).

Financial Assets	\$ 471,953	\$ 391,780
Financial Liabilities	(102,355)	(125,432)
Equity Position	<u>(260,416)</u>	<u>(283,542)</u>
	<u>\$ 109,182</u>	<u>\$ (17,194)</u>
Revenues	\$ (1,742,327)	\$ (1,795,296)
Expenditures	<u>1,633,145</u>	<u>1,812,490</u>
	<u>\$ (109,182)</u>	<u>\$ 17,194</u>



**Schedule 19**

**SCHEDULE OF RESERVE TRANSACTIONS**

For the year ended December 31, 2003

	<u>2002 Balance</u>	<u>Additions</u>	<u>Expenditures</u>	<u>2003 Balance</u>
<b>General Operating Fund</b>				
Capital Works [2]	\$ 851,033	\$ 192,227	\$ 851,033	\$ 192,227
Cemetery Improvements	28,581	-	-	28,581
Civic Facilities [1]	1,125,100	20,008	-	1,145,108
Community Clubs Mechanical				
Equipment [2]	30,000	20,000	-	50,000
Dedicated Lands [3]	5,142	5,141	-	10,283
E.A. Rawlinson Center Mechanical				
Equipment [2]	-	10,000	-	10,000
Fiscal Stabilization [2]	819,212	1,200,000	96,674	1,922,538
Golf Course Improvements [2]	85,238	50,000	122,961	12,277
In Lieu of Public Reserve	9,834	-	-	9,834
Land Development [2]	100,000	-	-	100,000
Little Red River	9,510	-	-	9,510
Minor Softball [2]	16,071	4,751	-	20,822
Northern Housing Development[1]	433,373	8,627	77,372	364,628
PAGCC Mechanical Equipment [2]	1,265	10,000	-	11,265
Park Development [3]	18,750	18,750	-	37,500
Parks Equipment [2]	25,002	114,930	109,927	30,005
Parks and Rec Building	106,796	-	-	106,796
Parks and Rec Crescent Acres				
Land Fund [3]	13,691	31,046	-	44,737
Parks and Rec Land Fund [3]	66,680	14,542	-	81,222
Parks and Rec Mechanical				
Equipment [2]	97,544	40,000	50,620	86,924
Public Works Equipment [2]	1,165,540	858,663	670,254	1,353,949
Summer Games Legacy	82,586	-	51,321	31,265
Tourism	1,009	-	-	1,009
Vested Sick Leave	174,854	-	-	174,854
Prince Albert Community Service				
Centre - Agency relationship	6,000	-	-	6,000
	<u>5,272,811</u>	<u>2,598,685</u>	<u>2,030,162</u>	<u>5,841,334</u>
<b>Utility Operating Fund</b>				
Waterworks Improvement [4]	(1,827,184)	2,110,479	1,891,181	(1,607,886)
<b>Airport Operating Fund</b>				
Airport Improvement	<u>913,146</u>	<u>-</u>	<u>-</u>	<u>913,146</u>
	<u>\$ 4,358,773</u>	<u>\$ 4,709,164</u>	<u>\$ 3,921,343</u>	<u>\$ 5,146,594</u>

[1] Interest earned on investment and/or bank account balance

[2] Transfer from (to) General Operating Funds

[3] Transfer based on land sales

[4] Additions equals Utility Operating Fund Net surplus, Expenditures are for Capital and Debt

	<u>2003</u>	<u>2002</u>
<b>FINANCIAL ASSETS</b>		
Cash	\$ 82,928	\$ 1,114,320
Temporary investments	<u>122,605</u>	<u>119,769</u>
	<u>205,533</u>	<u>1,234,089</u>
<b>NET ASSETS</b>	<b><u>\$ 205,533</u></b>	<b><u>\$ 1,234,089</u></b>
<b>MUNICIPAL POSITION</b>		
Trust funds held for others (Sch: 21)	\$ 215,533	\$ 1,244,089
Due to (from) other funds	<u>(10,000)</u>	<u>(10,000)</u>
<b>NET MUNICIPAL POSITION</b>	<b><u>\$ 205,533</u></b>	<b><u>\$ 1,234,089</u></b>

	<u>2002 Balance</u>	<u>Additions</u>	<u>Expenditures</u>	<u>2003 Balance</u>
Diefenbaker Centre [1],[3]	\$ 1,042,895	\$ 8,029	\$ 1,050,924	\$ -
J. Vandale [1],[4]	3,951	86	100	3,937
Lenore Partridge Estate [1]	119,770	2,834	-	122,604
PAGCC [2]	9,876	10,246	-	20,122
Veteran's Graves [1]	57,598	1,272	-	58,870
Winterburn Estate	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>10,000</u>
	<u>\$ 1,244,090</u>	<u>\$ 22,467</u>	<u>\$ 1,051,024</u>	<u>\$ 215,533</u>

[1] Interest earned on investment and/or bank account balance

[2] Transfer from General Operating Fund of \$10,000 plus Bank Account interest of \$246 for additions

[3] Balance transferred to the P.A. Arts Board for the E.A. Rawlinson Centre for the Arts

[4] Payment of John Vandale Memorial Award