

# THE CITY OF PRINCE ALBERT



CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2005

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May 26, 2006

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 judgments 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 Financial Services Committee. The Financial Services Committee, consisting of the Mayor and three Councilors, 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 Financial Services Committee reviews the financial statements and recommends 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.



Roman Martiuk  
City Manager



Mona Johnson Pshebnicki, 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, 2005 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, 2005 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 cursive script that reads "Deloitte &amp; Touche LLP".

Chartered Accountants  
Prince Albert, Saskatchewan  
June 13, 2006

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As At December 31, 2005

	<u>2005</u>	<u>2004</u>
<b>FINANCIAL ASSETS</b>		
Cash	\$ 5,574,835	\$ 3,561,211
Temporary investments	105,413	431,664
Taxes receivable (Note: 2)	1,519,435	1,709,866
Accounts receivable (Note: 3)	7,122,081	7,314,041
Property acquired for taxes (Note: 4)	608,861	381,407
Land available for sale	3,909,442	3,453,884
Long term investments (Note: 5)	227,431	165,789
Loans receivable (Note: 6)	<u>48,998</u>	<u>65,338</u>
	<u>19,116,496</u>	<u>17,083,200</u>
<b>FINANCIAL LIABILITIES</b>		
Accounts payable and accrued liabilities	7,919,385	6,939,484
Wages and vacation payable	1,227,553	931,425
Deposits and deferred revenue	1,593,547	2,262,816
Due to local school districts (Note: 8)	932,812	1,022,116
Long term debt (Note: 9)	7,718,172	8,103,790
Vested sick leave	1,597,189	2,016,939
Due to (from) related parties	<u>10,000</u>	<u>10,000</u>
	<u>20,998,658</u>	<u>21,286,570</u>
<b>NET FINANCIAL LIABILITIES</b>	<u>(1,882,162)</u>	<u>(4,203,370)</u>
<b>NON-FINANCIAL ASSETS</b>		
Prepaid expenses	66,024	67,359
Supplies inventory	<u>965,379</u>	<u>909,373</u>
	<u>1,031,403</u>	<u>976,732</u>
<b>NET LIABILITIES</b>	<u>\$ (850,759)</u>	<u>\$ (3,226,638)</u>
<b>MUNICIPAL POSITION</b>		
Reserves (Sch: 20)	\$ 6,237,190	\$ 4,262,244
Amounts to be recovered from future revenues (Note: 9)	(7,718,172)	(8,103,790)
Fund balance at end of year	<u>630,223</u>	<u>614,908</u>
<b>NET MUNICIPAL POSITION</b>	<u>\$ (850,759)</u>	<u>\$ (3,226,638)</u>

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

For the year ended December 31, 2005

	<u>Budget</u>	<u>2005</u>	<u>2004</u>
<b>REVENUES</b>			
Taxation	\$ 18,338,960	\$ 18,347,654	\$ 17,544,219
User charges and fees	17,699,810	17,768,279	16,868,821
Grants and donations	4,649,480	4,942,129	4,118,672
Grants in lieu of taxes	6,978,560	7,010,160	6,943,213
Interest and penalties	1,052,300	1,240,238	1,296,904
Land sales	-	1,233,151	994,138
Cost recovery	4,956,000	1,896,081	2,231,038
Sundry	<u>129,280</u>	<u>456,986</u>	<u>504,366</u>
	<u>53,804,390</u>	<u>52,894,678</u>	<u>50,501,371</u>
<b>EXPENDITURES</b>			
Protective services	13,571,700	13,196,385	13,443,832
Community services	7,358,380	8,021,637	8,012,732
Water utility services	5,365,620	5,182,355	4,929,728
Transportation services	5,499,250	5,146,173	5,185,655
General government services	4,974,680	5,501,841	4,416,568
Environmental services	1,961,900	2,092,918	1,827,704
Planning and economic development services	548,650	525,344	839,834
Land fund cost of sales and sundry	-	654,144	429,767
Capital expenditures	14,405,795	9,713,173	8,631,718
Loan and debenture interest	<u>521,228</u>	<u>478,558</u>	<u>509,047</u>
	<u>54,207,203</u>	<u>50,512,528</u>	<u>48,226,585</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>			
	<u>(402,813)</u>	<u>2,382,150</u>	<u>2,274,786</u>
Loan and debenture principal	(385,618)	(385,618)	(1,090,161)
Transfers from reserves and other funds	4,072,131	6,372,608	3,333,124
Transfers to reserves and other funds	(3,283,700)	(8,347,553)	(4,353,100)
Change in share in Consolidated Entities	<u>-</u>	<u>(6,270)</u>	<u>(6,194)</u>
	<u>402,813</u>	<u>(2,366,833)</u>	<u>(2,116,331)</u>
<b>NET EXCESS OF REVENUES OVER EXPENDITURES</b>			
	<u>\$ -</u>	<u>\$ 15,317</u>	<u>\$ 158,455</u>

# CONSOLIDATED STATEMENT OF FUND BALANCE

As At December 31, 2005

	<u>2005</u>	<u>2004</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>	\$ 614,906	\$ 456,451
Net excess of revenues over expenditures	<u>15,317</u>	<u>158,455</u>
<b>FUND BALANCE, END OF YEAR</b>	<u><b>\$ 630,223</b></u>	<u><b>\$ 614,906</b></u>

# CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

As At December 31, 2005

	<u>2005</u>	<u>2004</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Excess of revenues over expenditures	\$ <u>15,317</u>	\$ <u>158,455</u>
<b>CHANGE IN NON CASH WORKING CAPITAL</b>		
Taxes receivable	190,429	(70,464)
Accounts receivable	191,960	1,989,091
Property acquired for taxes	(227,454)	80,010
Land available for sale	(455,558)	(173,116)
Loans receivable	16,340	17,745
Accounts payable and accrued liabilities	979,901	470,863
Wages and vacation payable	296,128	434,700
Deposits and deferred revenue	(669,269)	167,831
Due to local school districts	(89,304)	393,668
Vested sick leave	(419,750)	46,756
Prepaid expenses	1,335	314,077
Supplies inventory	<u>(56,006)</u>	<u>70,956</u>
	<u>(241,248)</u>	<u>3,742,117</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	(225,931)	3,900,572
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Transfer from reserves	1,974,946	956,048
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Long term investments	<u>(61,642)</u>	<u>4,869</u>
<b>NET INCREASE IN CASH</b>	<b>1,687,373</b>	<b>4,861,489</b>
<b>CASH AT BEGINNING OF YEAR</b>	<u>3,992,875</u>	<u>(868,617)</u>
<b>CASH AT END OF YEAR (Note: 10)</b>	<b>\$ <u>5,680,248</u></b>	<b>\$ <u>3,992,872</u></b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2005

## 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.

The following organizations are also consolidated in these statements based on the City's control or ownership of the organization (see Schedule 19).

John M. Cuelenaere Public Library Board  
North Central Saskatchewan Waste Management Corp. (proportionate)  
Wapiti Regional Library (proportionate)

The Prince Albert Tourism and Convention Bureau Inc has been amalgamated with the Prince Albert Regional Economic Development Corporation (PAREDA) in 2005. Although the City is involved with the PAREDA it does not meet the criteria for consolidation.

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 require 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.

### **Physical Assets**

The historical cost and accumulated amortization for physical assets are not recorded for municipal purposes. Physical assets are reported as expenditures in the year of acquisition. The proceeds from debt issues for those physical assets financed by long-term indebtedness are reported as amounts to be recovered from future revenues.

### **Deposits and Deferred Revenue**

Deposits and deferred revenue includes monies received in advance for servicing and subdivision revenue, property sales, and external funding for capital projects to be completed in future years.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2005

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

### **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.

### **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 \$1,162,162 (2004 - \$1,141,224).

### **Supplies Inventory**

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

### **Trust Funds**

Trust funds and their related operations administered by the City are not consolidated, but are reported separately on the trust funds' statement of financial position (Schedule 21) and statement of continuity (Schedule 22).

## 2. TAXES RECEIVABLE

Taxes receivable have been reported net of an allowance for doubtful accounts of \$0 (2004 - \$756,200). 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 \$596,500 (2004 - \$508,900). 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 \$1,613,800 (2004 - \$748,500) for unsaleable properties calculated through an annual review of cost and market value.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2005

## 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 the following:

### CIBC non-redeemable GICs:

2.50%, maturing June 6, 2006	\$ 53,469
2.05%, maturing June 6, 2008	106,939
2.05%, maturing June 6, 2010	106,939

### Manulife non-redeemable GICs:

2.15%, maturing April 26, 2006	29,009
2.75%, maturing April 26, 2008	29,009
3.20%, maturing April 26, 2010	<u>29,009</u>
	<b><u>\$354,374</u></b>

## 6. LOANS RECEIVABLE

	<b>2005</b>	<b>2004</b>
<b>General Operating Fund</b>		
Saskatchewan Housing Corporation, interest calculated in loan balance.	\$ -	\$ 1,364
<b>General Capital Fund</b>		
Prince Albert Mintos Hockey Club, monthly payments of \$1,510 including interest at 5.5%, due December 10, 2008.	\$ <u>48,998</u>	\$ <u>63,974</u>
<b>Total Loans Receivable</b>	<b><u>\$ 48,998</u></b>	<b><u>\$ 65,338</u></b>

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

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2006	\$ 15,820	\$ 2,299	\$ 18,119
2007	16,712	1,407	18,119
2008	<u>16,466</u>	<u>464</u>	<u>16,930</u>
	<b><u>\$ 48,998</u></b>	<b><u>\$ 4,170</u></b>	<b><u>\$ 53,168</u></b>

## 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 0.75% per year. The credit line is secured by a hypothecation of taxes and grants.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2005

## 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:

	<b>Public School</b>	<b>Separate School</b>	<b>Total 2005</b>	<b>Total 2004</b>
Taxes payable	\$ 1,306,230	\$ 318,438	\$ 1,624,668	\$ 1,602,104
Allowance for doubtful accounts	<u>(639,068)</u>	<u>(52,788)</u>	<u>(691,856)</u>	<u>(579,988)</u>
<b>Net taxes payable</b>	<b><u>\$ 667,162</u></b>	<b><u>\$ 265,650</u></b>	<b><u>\$ 932,812</u></b>	<b><u>\$ 1,022,116</u></b>

## 9. LONG TERM DEBT

	<b>2005</b>	<b>2004</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.	\$ <u>7,718,172</u>	\$ <u>8,103,790</u>
<b>Total Long Term Debt</b>	<b><u>\$ 7,718,172</u></b>	<b><u>\$ 8,103,790</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.

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

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2006	\$ 408,755	\$ 463,091	\$ 871,846
2007	433,281	438,565	871,846
2008	459,277	412,569	871,846
2009	486,834	385,012	871,846
2010	516,044	355,802	871,846
Remainder	<u>5,413,981</u>	<u>1,560,787</u>	<u>6,974,768</u>
	<b><u>\$ 7,718,172</u></b>	<b><u>\$ 3,615,826</u></b>	<b><u>\$ 11,333,998</u></b>

## 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:

	<b>2005</b>	<b>2004</b>
Cash	\$ 5,574,835	\$ 3,561,211
Temporary investments	<u>105,413</u>	<u>431,664</u>
	<b><u>\$ 5,680,248</u></b>	<b><u>\$ 3,992,875</u></b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2005

## 11. CONTINGENT LIABILITIES

The City has received a statement of claim for economic losses incurred by land owners with respect to alleged former landfill 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.

The City is currently in negotiations with two unions whose contracts expired on December 31, 2003.

## 12. LANDFILL CLOSURE AND POST-CLOSURE

Environmental law requires closure and post-closure care of solid waste landfill sites. Closure care includes final covering and landscaping of the landfill and implementation of drainage and gas management plans. Post-closure care requirements include cap maintenance, groundwater monitoring, gas management system operations, inspections and annual reports. The landfill is broken into eight cells. Each cell will be decommissioned individually when cell capacity is reached at an estimated cost of \$57,385 per cell, for a total cost of \$459,082.

The calculation of the liability of \$15,145 is based on the cumulative capacity used at December 31, 2005 compared to the total estimated landfill capacity at the same date. The estimated capacity of the site is 7,727,530 cubic metres, of which 254,933 cubic metres have been used to date. The existing landfill site is expected to reach capacity in approximately 2105.

The liability recognized in the financial statement is subject to measurement uncertainty. The recognized amounts are based on the City's best information and judgment. Amounts could change by more than a material amount in the long-term.

## 13. COMMITMENTS

At the end of 2005, 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 \$3,011,247. This amount has been transferred to the Capital Works Committed Reserve for later use.

The City has various ongoing commitments regarding Northern Housing Development with the Sask Housing Corporation. The current balance of potential commitments that are funded through the Northern Housing Development Reserve is \$294,500.

## 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>2005</u>	<u>2004</u>
Salaries, wages and benefits	\$ 24,148,084	\$ 23,646,040
Contracted and general services	6,398,583	8,429,042
Materials, goods, supplies, and utilities	5,817,482	5,394,788
Financial charges	1,204,035	988,016
Grants and donations	2,529,593	671,547
Capital expenditures	9,713,173	8,638,953
Land cost of sales	<u>701,578</u>	<u>458,199</u>
	<u>\$ 50,512,528</u>	<u>\$ 48,226,585</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2005

## 15. COMPARATIVE FIGURES

Certain 2004 comparative figures have been reclassified to conform to 2005 statement presentation.

	<u>2005</u>	<u>2004</u>
<b>FINANCIAL ASSETS</b>		
Cash	\$ 4,276,801	\$ 2,573,360
Taxes receivable (Note: 2)	1,519,435	1,709,866
Accounts receivable	2,970,318	2,176,464
Property acquired for taxes (Note: 4)	608,861	381,407
Loans receivable (Note: 6)	<u>-</u>	<u>1,364</u>
	<u>9,375,415</u>	<u>6,842,461</u>
<b>FINANCIAL LIABILITIES</b>		
Accounts payable and accrued liabilities	7,685,331	6,639,492
Wages and vacation payable	1,093,124	791,493
Deposits and deferred revenue	584,610	568,515
Due to local school districts (Note: 8)	932,812	1,022,116
Vested sick leave	1,188,583	1,680,932
Due to (from) related parties	<u>10,000</u>	<u>10,000</u>
	<u>11,494,460</u>	<u>10,712,548</u>
<b>NET FINANCIAL LIABILITIES</b>	<u>(2,119,045)</u>	<u>(3,870,087)</u>
<b>NON-FINANCIAL ASSETS</b>		
Prepaid expenses	63,386	56,249
Supplies inventory	<u>943,859</u>	<u>879,401</u>
	<u>1,007,245</u>	<u>935,650</u>
<b>NET LIABILITIES</b>	<u>\$ (1,111,800)</u>	<u>\$ (2,934,437)</u>
<b>MUNICIPAL POSITION</b>		
Reserves (Sch: 20)	\$ 5,933,371	\$ 4,582,555
Due to (from) other funds	<u>(7,045,171)</u>	<u>(7,516,992)</u>
<b>NET MUNICIPAL POSITION</b>	<u>\$ (1,111,800)</u>	<u>\$ (2,934,437)</u>

## STATEMENT OF FINANCIAL ACTIVITIES

## GENERAL OPERATING FUND

For the year ended December 31, 2005

	<u>Budget</u>	<u>2005</u>	<u>2004</u>
<b>REVENUES</b>			
Taxation	\$ 18,338,960	\$ 18,362,529	\$ 17,544,219
User charges and fees	7,555,030	7,416,265	7,094,360
Grants in lieu of taxes	6,978,560	7,010,160	6,943,213
Grants and donations	3,190,980	3,657,576	3,037,748
Interest and penalties	865,000	779,107	868,061
Sundry	<u>49,180</u>	<u>65,711</u>	<u>161,486</u>
	<u>36,977,710</u>	<u>37,291,348</u>	<u>35,649,087</u>
<b>EXPENDITURES</b>			
Protective services	13,571,700	13,196,385	13,443,832
Community services	7,358,380	7,234,267	7,304,323
General government services	4,974,680	5,501,841	4,416,568
Transportation services	5,060,600	4,690,658	4,808,789
Planning and economic development services	<u>548,650</u>	<u>525,344</u>	<u>704,552</u>
	<u>31,514,010</u>	<u>31,148,495</u>	<u>30,678,064</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>			
	<u>5,463,700</u>	<u>6,142,853</u>	<u>4,971,023</u>
Transfers from reserves and other funds	633,690	1,177,777	1,508,740
Transfers to reserves and other funds	<u>(6,097,390)</u>	<u>(7,320,630)</u>	<u>(6,479,763)</u>
	<u>(5,463,700)</u>	<u>(6,142,853)</u>	<u>(4,971,023)</u>
<b>NET EXCESS OF REVENUES OVER EXPENDITURES</b>			
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



	<u>2005</u>	<u>2004</u>
<b>FINANCIAL ASSETS</b>		
Accounts receivable	\$ <u>130,757</u>	\$ <u>-</u>
<b>FINANCIAL LIABILITIES</b>		
Wages and vacation payable	12,486	19,566
Vested sick leave	<u>57,371</u>	<u>-</u>
<b>NET FINANCIAL (LIABILITIES)</b>	<b>\$ <u>60,900</u></b>	<b>\$ <u>(19,566)</u></b>
<b>MUNICIPAL POSITION</b>		
Reserves (Sch: 20)	\$ 211,308	\$ -
Due to (from) other funds	<u>(150,408)</u>	<u>(19,566)</u>
<b>NET MUNICIPAL POSITION</b>	<b>\$ <u>60,900</u></b>	<b>\$ <u>(19,566)</u></b>

**Schedule 4** **STATEMENT OF FINANCIAL ACTIVITIES AND FUND BALANCE**  
**SANITATION UTILITY OPERATING FUND**  
For the year ended December 31, 2005

	<u>Budget</u>	<u>2005</u>	<u>2004</u>
<b>REVENUES</b>			
User charges and fees	\$ 2,132,700	\$ 2,376,746	\$ 1,843,182
Interest and penalties	-	171	-
Sundry	<u>2,600</u>	<u>197,968</u>	<u>-</u>
	<u>2,135,300</u>	<u>2,574,885</u>	<u>1,843,182</u>
<b>EXPENDITURES</b>			
Environmental services	<u>1,961,900</u>	<u>1,863,088</u>	<u>1,924,736</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>			
	<u>173,400</u>	<u>711,797</u>	<u>(81,554)</u>
Transfers from reserves and other funds	-	-	460,430
Transfers to reserves and other funds	<u>(173,400)</u>	<u>(711,797)</u>	<u>(378,876)</u>
	<u>(173,400)</u>	<u>(711,797)</u>	<u>81,554</u>
<b>NET EXCESS OF REVENUES OVER EXPENDITURES AND FUND BALANCE</b>			
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**STATEMENT OF FINANCIAL POSITION**  
**WATER UTILITY OPERATING FUND**  
As At December 31, 2005

	<u>2005</u>	<u>2004</u>
<b>FINANCIAL ASSETS</b>		
Accounts receivable	\$ <u>1,587,414</u>	\$ <u>1,665,073</u>
<b>FINANCIAL LIABILITIES</b>		
Wages and vacation payable	69,093	62,290
Deposits and deferred revenue	846,844	764,364
Vested sick leave	<u>277,642</u>	<u>264,760</u>
	<u>1,193,579</u>	<u>1,091,414</u>
<b>NET FINANCIAL ASSETS</b>	393,835	573,659
<b>NON-FINANCIAL ASSETS</b>		
Supplies inventory	<u>10,511</u>	<u>23,029</u>
<b>NET ASSETS</b>	<u>\$ 404,346</u>	<u>\$ 596,688</u>
<b>MUNICIPAL POSITION</b>		
Reserves (Sch: 20)	\$ (820,635)	\$ (1,233,457)
Due to (from) other funds	<u>1,224,981</u>	<u>1,830,145</u>
<b>NET MUNICIPAL POSITION</b>	<u>\$ 404,346</u>	<u>\$ 596,688</u>

<b>Schedule 6</b>	<b>STATEMENT OF FINANCIAL ACTIVITIES AND FUND BALANCE</b> <b>WATER UTILITY OPERATING FUND</b> For the year ended December 31, 2005
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	<u>Budget</u>	<u>2005</u>	<u>2004</u>
<b>REVENUES</b>			
User charges and fees	\$ 7,693,640	\$ 7,376,164	\$ 7,486,877
Sundry	60,000	61,878	58,564
Interest and penalties	<u>160,300</u>	<u>187,004</u>	<u>161,059</u>
	7,913,940	7,625,046	7,706,500
<b>EXPENDITURES</b>			
Cost of operations	<u>5,365,620</u>	<u>5,182,355</u>	<u>4,929,728</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>			
	2,548,320	2,442,691	2,776,772
Transfers to reserves and other funds	<u>(2,548,320)</u>	<u>(2,442,691)</u>	<u>(2,776,772)</u>
<b>NET EXCESS OF REVENUES OVER EXPENDITURES AND FUND BALANCE</b>			
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**STATEMENT OF FINANCIAL POSITION**  
**LAND OPERATING FUND**  
As At December 31, 2005

	<u>2005</u>	<u>2004</u>
<b>FINANCIAL ASSETS</b>		
Accounts receivable	\$ 377,608	\$ 1,132,986
Land available for sale	<u>3,909,442</u>	<u>3,453,884</u>
	<u>4,287,050</u>	<u>4,586,870</u>
<b>FINANCIAL LIABILITIES</b>		
Accounts payable and accrued liabilities	-	27,818
Deposits and deferred revenue	<u>158,877</u>	<u>108,483</u>
	<u>158,877</u>	<u>136,301</u>
<b>NET ASSETS</b>	<b><u>\$ 4,128,173</u></b>	<b><u>\$ 4,450,569</u></b>
<b>MUNICIPAL POSITION</b>		
Due to (from) other funds	\$ <u>4,128,173</u>	\$ <u>4,450,569</u>
<b>NET MUNICIPAL POSITION</b>	<b><u>\$ 4,128,173</u></b>	<b><u>\$ 4,450,569</u></b>

<b>Schedule 8</b>	<b>STATEMENT OF FINANCIAL ACTIVITIES AND FUND BALANCE</b>	<b>LAND OPERATING FUND</b>
		<b>For the year ended December 31, 2005</b>

	<u>Budget</u>	<u>2005</u>	<u>2004</u>
<b>REVENUES</b>			
User charges and fees	\$ -	\$ 16,205	\$ 16,021
Interest and penalties	-	9	1,749
Land sales	-	1,233,151	994,138
	<u>-</u>	<u>1,249,365</u>	<u>1,011,908</u>
<b>EXPENDITURES</b>			
Cost of sales	-	634,785	342,623
Operating costs	-	19,358	87,145
	<u>-</u>	<u>654,143</u>	<u>429,768</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	-	595,222	582,140
Transfers to reserves and other funds	-	(595,222)	(582,140)
<b>NET EXCESS OF REVENUES OVER EXPENDITURES AND FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

	<u>2005</u>	<u>2004</u>
<b>FINANCIAL ASSETS</b>		
Cash	\$ 913,146	\$ 913,146
Accounts receivable	<u>29,243</u>	<u>30,012</u>
	<u>942,389</u>	<u>943,158</u>
<b>FINANCIAL LIABILITIES</b>		
Wages and vacation payable	5,772	6,077
Vested sick leave	<u>34,079</u>	<u>30,887</u>
	<u>39,851</u>	<u>36,964</u>
<b>NET ASSETS</b>	<b><u>\$ 902,538</u></b>	<b><u>\$ 906,194</u></b>
 <b>MUNICIPAL POSITION</b>		
Reserves (Sch: 20)	\$ 913,146	\$ 913,146
Due to (from) other funds	<u>(10,608)</u>	<u>(6,952)</u>
<b>NET MUNICIPAL POSITION</b>	<b><u>\$ 902,538</u></b>	<b><u>\$ 906,194</u></b>

<b>Schedule 10</b>	<b>STATEMENT OF FINANCIAL ACTIVITIES AND FUND BALANCE</b>
	<b>AIRPORT OPERATING FUND</b>
	For the year ended December 31, 2005

	<u>Budget</u>	<u>2005</u>	<u>2004</u>
<b>REVENUES</b>			
User charges and fees	\$ 318,440	\$ 290,493	\$ 245,519
Interest and penalties	<u>27,000</u>	<u>24,857</u>	<u>25,496</u>
	345,440	315,350	271,015
<b>EXPENDITURES</b>			
Transportation services	<u>438,650</u>	<u>455,515</u>	<u>376,867</u>
<b>EXCESS OF EXPENDITURES OVER REVENUE</b>			
	<u>(93,210)</u>	<u>(140,165)</u>	<u>(105,852)</u>
Transfers from reserves and other funds	93,210	160,832	126,133
Transfers to reserves and other funds	<u>-</u>	<u>(20,667)</u>	<u>(20,281)</u>
	<u>93,210</u>	<u>140,165</u>	<u>105,852</u>
<b>NET EXCESS OF REVENUES OVER EXPENDITURES AND FUND BALANCE</b>			
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



	<u>2005</u>	<u>2004</u>
<b>FINANCIAL ASSETS</b>		
Accounts receivable	\$ 1,705,441	\$ 2,182,323
Loans receivable (Note: 6)	<u>48,998</u>	<u>63,974</u>
	<u>1,754,439</u>	<u>2,246,297</u>
<b>FINANCIAL LIABILITIES</b>		
Deposits and deferred revenue	<u>-</u>	<u>818,703</u>
<b>NET ASSETS</b>	<b><u>\$ 1,754,439</u></b>	<b><u>\$ 1,427,594</u></b>
<b>MUNICIPAL POSITION</b>		
Due to (from) other funds	<u>\$ 1,754,439</u>	<u>\$ 1,427,594</u>
<b>NET MUNICIPAL POSITION</b>	<b><u>\$ 1,754,439</u></b>	<b><u>\$ 1,427,594</u></b>

<b>Schedule 12</b>	<b>STATEMENT OF FINANCIAL ACTIVITIES AND FUND BALANCE</b>	<b>GENERAL CAPITAL FUND</b>
		<b>For the year ended December 31, 2005</b>

	<u><b>Budget</b></u>	<u><b>2005</b></u>	<u><b>2004</b></u>
<b>REVENUES</b>			
Sundry	\$ 17,500	\$ 131,425	\$ 284,319
Cost recovery	4,956,000	1,896,081	2,231,038
Grants and donations	875,000	410,371	506,164
Interest and penalties	<u>-</u>	<u>97,827</u>	<u>84,384</u>
	<u>5,848,500</u>	<u>2,535,704</u>	<u>3,105,905</u>
<b>EXPENDITURES</b>			
Buildings and improvements	5,521,500	4,148,623	2,031,201
Computer hardware	212,500	175,083	173,579
Computer software	1,055,800	189,148	777,611
Land and improvements	7,500	-	66,139
Licensed vehicles	549,400	328,152	239,811
Office equipment	92,000	25,904	151,654
Office furniture	31,900	26,842	10,295
Outdoor facilities	237,500	62,099	162,580
Small equipment and tools	104,900	82,356	135,367
Surface works	3,354,595	3,540,222	3,289,484
Unlicensed large equipment	677,700	91,550	572,479
Other	207,500	49,312	122,406
Loan and debenture interest	<u>35,000</u>	<u>-</u>	<u>3,456</u>
	<u>12,087,795</u>	<u>8,719,291</u>	<u>7,736,062</u>
<b>EXCESS OF EXPENDITURES OVER REVENUE</b>	<u>(6,239,295)</u>	<u>(6,183,587)</u>	<u>(4,630,157)</u>
Loan and debenture principal	-	-	(305,075)
Transfers from reserves and other funds	6,239,295	9,545,102	4,975,981
Transfers to reserves and other funds	<u>-</u>	<u>(3,361,515)</u>	<u>(40,749)</u>
	<u>6,239,295</u>	<u>6,183,587</u>	<u>4,630,157</u>
<b>NET EXCESS OF REVENUES OVER EXPENDITURES AND FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

	<u>2005</u>	<u>2004</u>
<b>FINANCIAL LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ <u>7,222</u>	\$ <u>3,611</u>
<b>NET LIABILITIES</b>	<b>\$ <u>(7,222)</u></b>	<b>\$ <u>(3,611)</u></b>
 <b>MUNICIPAL POSITION</b>		
Due to (from) other funds	\$ <u>(7,222)</u>	\$ <u>(3,611)</u>
<b>NET MUNICIPAL POSITION</b>	<b>\$ <u>(7,222)</u></b>	<b>\$ <u>(3,611)</u></b>

**STATEMENT OF FINANCIAL ACTIVITIES AND FUND BALANCE**  
**Schedule 14** **SANITATION UTILITY CAPITAL FUND**  
For the year ended December 31, 2005

	<b>Budget</b>	<b>2005</b>	<b>2004</b>
<b>REVENUES</b>			
Grants and donations	\$ <u>120,000</u>	\$ <u>4,856</u>	\$ <u>-</u>
<b>EXPENDITURES</b>			
Buildings and improvements	60,000	-	-
Landfill	58,000	3,611	162,561
Licensed vehicles	-	-	210,790
Small equipment and tools	10,000	4,098	-
Unlicensed large equipment	182,000	-	-
Other	<u>162,000</u>	<u>139,073</u>	<u>-</u>
	<u>472,000</u>	<u>146,782</u>	<u>373,351</u>
<b>EXCESS OF EXPENDITURES OVER REVENUE</b>			
	<u>(352,000)</u>	<u>(141,926)</u>	<u>(373,351)</u>
Transfers from reserves and other funds	352,000	141,926	387,916
Transfers to reserves and other funds	<u>-</u>	<u>-</u>	<u>(14,565)</u>
	<u>352,000</u>	<u>141,926</u>	<u>373,351</u>
<b>NET EXCESS OF REVENUES OVER EXPENDITURES AND FUND BALANCE</b>			
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

	<u>2005</u>	<u>2004</u>
<b>FINANCIAL ASSETS</b>		
Accounts receivable	\$ <u>4,500</u>	\$ <u>-</u>
<b>FINANCIAL LIABILITIES</b>		
Accounts payable and accrued liabilities	153,518	161,188
Long term debt (Note: 9)	<u>7,718,172</u>	<u>8,103,790</u>
	<u>7,871,690</u>	<u>8,264,978</u>
<b>NET LIABILITIES</b>	<b>\$ <u>(7,867,190)</u></b>	<b>\$ <u>(8,264,978)</u></b>
 <b>MUNICIPAL POSITION</b>		
Due to (from) other funds	\$ (149,018)	\$ (161,188)
Amounts to be recovered from future revenues	<u>(7,718,172)</u>	<u>(8,103,790)</u>
<b>NET MUNICIPAL POSITION</b>	<b>\$ <u>(7,867,190)</u></b>	<b>\$ <u>(8,264,978)</u></b>

**STATEMENT OF FINANCIAL ACTIVITIES AND FUND BALANCE**  
**Schedule 16** **WATER UTILITY CAPITAL FUND**  
For the year ended December 31, 2005

	<b>Budget</b>	<b>2005</b>	<b>2004</b>
<b>REVENUES</b>			
Grants and donations	\$ <u>52,500</u>	\$ <u>4,500</u>	\$ <u>-</u>
<b>EXPENDITURES</b>			
Buildings and improvements	58,000	46,040	25,305
Computer software	11,000	7,986	-
Licensed vehicles	40,000	34,432	-
Unlicensed large equipment	303,000	125,014	34,973
Small equipment and tools	10,000	-	20,035
Outdoor facilities	-	-	78,517
Underground infrastructure	905,000	358,611	364,466
Loan and debenture interest	486,228	478,558	505,592
Other capital expenditures	<u>71,000</u>	<u>20,182</u>	<u>-</u>
	<u>1,884,228</u>	<u>1,070,823</u>	<u>1,028,888</u>
<b>EXCESS OF EXPENDITURES OVER REVENUE</b>			
	<u>(1,831,728)</u>	<u>(1,066,323)</u>	<u>(1,028,888)</u>
Loan and debenture principal	(385,618)	(385,618)	(785,085)
Transfers from reserves and other funds	2,217,346	1,478,198	1,857,503
Transfers to reserves and other funds	<u>-</u>	<u>(26,257)</u>	<u>(43,530)</u>
	<u>1,831,728</u>	<u>1,066,323</u>	<u>1,028,888</u>
<b>NET EXCESS OF REVENUES OVER EXPENDITURES AND FUND BALANCE</b>			
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

	<u>2005</u>	<u>2004</u>
<b>FINANCIAL ASSETS</b>		
Accounts receivable	\$ <u>254,834</u>	\$ <u>-</u>
<b>NET ASSETS</b>	<b>\$ <u>254,834</u></b>	<b>\$ <u>-</u></b>
 <b>MUNICIPAL POSITION</b>		
Due to (from) other funds	\$ <u>254,834</u>	\$ <u>-</u>
<b>NET MUNICIPAL POSITION</b>	<b>\$ <u>254,834</u></b>	<b>\$ <u>-</u></b>

**STATEMENT OF FINANCIAL ACTIVITIES AND FUND BALANCE**  
**Schedule 18** **AIRPORT CAPITAL FUND**  
For the year ended December 31, 2005

	<u>Budget</u>	<u>2005</u>	<u>2004</u>
<b>REVENUES</b>			
Grants and donations	\$ <u>411,000</u>	\$ <u>254,834</u>	\$ <u>2,467</u>
<b>EXPENDITURES</b>			
Land and improvements	60,000	-	-
Buildings and improvements	40,000	59,739	-
Unlicensed large equipment	168,000	195,095	-
Small equipment and tools	15,000	-	-
Outdoor facilities	<u>200,000</u>	<u>-</u>	<u>2,467</u>
	<u>483,000</u>	<u>254,834</u>	<u>2,467</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(72,000)	-	-
Transfers from reserves and other funds	<u>72,000</u>	<u>-</u>	<u>-</u>
<b>NET EXCESS OF REVENUES OVER EXPENDITURES AND FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



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

**Schedule 19**

As At December 31, 2005

	<u>2005</u>	<u>2004</u>
<b>John M. Cuelenaere Public Library Board (Full Consolidation)</b>		
Financial Assets	\$ 129,593	\$ 180,943
Financial Liabilities	(26,676)	(61,938)
Equity Position	<u>(119,005)</u>	<u>(107,370)</u>
	<u>\$ (16,088)</u>	<u>\$ 11,635</u>
Revenues	\$ (240,101)	\$ (247,118)
Expenditures	<u>256,189</u>	<u>235,483</u>
	<u>\$ 16,088</u>	<u>\$ (11,635)</u>
<b>John M. Cuelenaere Public Library Board Trust Accounts</b>		
These trust funds held for others have not been included in the consolidated financial statements.		
Financial Assets	\$ 242,765	\$ 243,699
Equity Position	<u>(242,765)</u>	<u>(243,699)</u>
	<u>\$ -</u>	<u>\$ -</u>
<b>North Central Saskatchewan Waste Management Corp.</b>		
Included on a proportionate consolidation basis as other municipalities contribute 14% of the revenue to the organization (19% in 2004).		
Financial Assets	\$ 130,907	\$ 119,123
Financial Liabilities	(46,304)	(45,460)
Non-Financial Assets	4,139	4,187
Equity Position	<u>(82,471)</u>	<u>24,163</u>
	<u>\$ 6,271</u>	<u>\$ 102,013</u>
Revenues	\$ (452,886)	\$ (310,607)
Expenditures	<u>446,615</u>	<u>208,594</u>
	<u>\$ (6,271)</u>	<u>\$ (102,013)</u>
<b>Prince Albert Tourism and Convention Bureau Inc. (Full Consolidation) See Note 1</b>		
Financial Assets	\$ -	\$ 8,187
Financial Liabilities	-	(865)
Non-Financial Assets	-	2,756
Equity Position	<u>-</u>	<u>(7,998)</u>
	<u>\$ -</u>	<u>\$ 2,080</u>
Revenues	\$ -	\$ (137,362)
Expenditures	<u>-</u>	<u>135,282</u>
	<u>\$ -</u>	<u>\$ (2,080)</u>
<b>Wapiti Regional Library</b>		
Included on a proportionate consolidation basis as other municipalities contribute 36% of gross revenue to the organization (36% in 2004).		
Financial Assets	\$ 521,836	\$ 502,198
Financial Liabilities	(90,141)	(94,222)
Non-Financial Assets	6,870	-
Equity Position	<u>(407,164)</u>	<u>(359,050)</u>
	<u>\$ 31,401</u>	<u>\$ 48,926</u>
Revenues	\$ (1,814,022)	\$ (1,853,332)
Expenditures	<u>1,782,621</u>	<u>1,804,406</u>
	<u>\$ (31,401)</u>	<u>\$ (48,926)</u>

See accompanying notes

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**Schedule 20**

**SCHEDULE OF RESERVE TRANSACTIONS**

For the year ended December 31, 2005

	<u>2004 Balance</u>	<u>Additions</u>	<u>Expenditures</u>	<u>2005 Balance</u>
<b>General Operating Fund</b>				
Capital Works Committed	\$ 601,138	\$ 3,011,247	\$ 601,138	\$ 3,011,247
Capital Works Uncommitted	-	115,902	-	115,902
Cemetery Improvements	28,581	-	-	28,581
Centennial Legacy Reserve	27,000	-	3,700	23,300
Civic Facilities	1,170,026	30,067	-	1,200,093
Community Clubs Mechanical				
Equipment	67,376	34,593	22,426	79,543
Community Services Building	77,709	-	14,890	62,819
Community Services Crescent Acres				
Land Fund	73,772	40,995	50,000	64,767
Community Services Equipment	23,137	107,326	36,670	93,793
Community Services Land Fund	94,709	6,439	-	101,148
Community Services Mechanical				
Equipment	87,420	39,999	58,021	69,398
Dedicated Lands	10,283	4,202	-	14,485
E.A. Rawlinson Center Mechanical				
Equipment	20,000	9,970	-	29,970
Fiscal Stabilization				
Fiscal Stabilization	1,501,811	958,245	520,410	1,939,646
Unfunded Adjustments	(1,834,398)	500,000	-	(1,334,398)
Funding from future budgets	-	-	<u>3,190,659</u>	<u>(3,190,659)</u>
Net Fiscal Stabilization	(332,587)	1,458,245	3,711,069	(2,585,411)
Golf Course Improvements	(2,072)	40,000	-	37,928
In Lieu of Public Reserve	9,834	-	-	9,834
Land Development	100,000	-	-	100,000
Little Red River	9,510	-	-	9,510
Minor Softball	25,573	3,500	-	29,073
Northern Housing Development	327,299	57,852	143,310	241,841
PAGCC Mechanical Equipment	18,782	10,000	-	28,782
Park Development	37,500	9,550	-	47,050
Pehonan Parkway	-	198,000	-	198,000
Public Works Equipment	1,900,437	925,412	111,259	2,714,590
Summer Games Legacy	31,265	-	-	31,265
Tourism	1,009	-	-	1,009
Vested Sick Leave	<u>174,854</u>	<u>-</u>	<u>-</u>	<u>174,854</u>
	4,582,555	6,103,299	4,752,483	5,933,371
<b>Utility Operating Fund</b>				
Waterworks Improvement	(1,233,457)	1,891,020	1,478,198	(820,635)
<b>Utility Operating Fund</b>				
Sanitation Improvement	-	353,234	141,926	211,308
<b>Airport Operating Fund</b>				
Airport Improvement	<u>913,146</u>	<u>-</u>	<u>-</u>	<u>913,146</u>
	<u>\$ 4,262,244</u>	<u>\$ 8,347,553</u>	<u>\$ 6,372,607</u>	<u>\$ 6,237,190</u>

See accompanying notes

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	<u>2005</u>	<u>2004</u>
<b>FINANCIAL ASSETS</b>		
Cash	\$ 107,021	\$ 94,620
Temporary investments	<u>127,357</u>	<u>124,748</u>
<b>NET ASSETS</b>	<b><u>\$ 234,378</u></b>	<b><u>\$ 219,368</u></b>
 <b>MUNICIPAL POSITION</b>		
Trust funds held for others (Sch: 22)	\$ 244,378	\$ 229,368
Due to (from) other funds	<u>(10,000)</u>	<u>(10,000)</u>
<b>NET MUNICIPAL POSITION</b>	<b><u>\$ 234,378</u></b>	<b><u>\$ 219,368</u></b>

	<u>2004 Balance</u>	<u>Additions</u>	<u>Expenditures</u>	<u>2005 Balance</u>
J. Vandale [1], [3]	\$ 3,917	\$ 100	\$ 100	\$ 3,917
Lenore Partridge Estate [1]	124,748	2,609	-	127,357
PAGCC [2]	30,604	10,853	-	41,457
Veteran's Graves [1]	60,099	1,548	-	61,647
Winterburn Estate	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>10,000</u>
	<u>\$ 229,368</u>	<u>\$ 15,110</u>	<u>\$ 100</u>	<u>\$ 244,378</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 \$853

[3] Payment of John Vandale Memorial Award