

THE CITY OF PRINCE ALBERT



CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2007

TABLE OF CONTENTS
December 31, 2007 Consolidated Financial Statements

	<u>Schedule</u>	<u>Page</u>
Managements' Report		3
Auditors' Report		4
Consolidated Financial Statements		
Consolidated Statement of Financial Position		5
Consolidated Statement of Financial Activities and Fund Balance		6
Consolidated Statement of Changes in Financial Position		7
Notes to the Consolidated Financial Statements		8
General Operating Fund		
Statement of Financial Position	1	15
Statement of Financial Activities	2	16
Sanitation Utility Operating Fund		
Statement of Financial Position	3	17
Statement of Financial Activities and Fund Balance	4	18
Water Utility Operating Fund		
Statement of Financial Position	5	19
Statement of Financial Activities and Fund Balance	6	20
Land Operating Fund		
Statement of Financial Position	7	21
Statement of Financial Activities and Fund Balance	8	22
Airport Operating Fund		
Statement of Financial Position	9	23
Statement of Financial Activities and Fund Balance	10	24
General Capital Fund		
Statement of Financial Position	11	25
Statement of Financial Activities and Fund Balance	12	26
Sanitation Utility Capital Fund		
Statement of Financial Position	13	27
Statement of Financial Activities and Fund Balance	14	28
Water Utility Capital Fund		
Statement of Financial Position	15	29
Statement of Financial Activities and Fund Balance	16	30
Airport Capital Fund		
Statement of Financial Position	17	31
Statement of Financial Activities and Fund Balance	18	32
Organizations Consolidated		
Statement of Financial Position and Activities	19	33
Schedule of Reserve Transactions	20	34
Funds Held in Trust	21	35
Schedule of Trust Fund Transactions	22	36

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 established by the Public Sector Accounting Board (PSAB) of 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.

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, meets 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.



Robert Cotterill, P.Eng.
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, 2007 and the consolidated statements of financial activities and fund balance and changes 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, 2007 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 & Touche LLP".

Chartered Accountants
Prince Albert, Saskatchewan
July 10, 2008

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As At December 31, 2007

	<u>2007</u>	<u>2006</u>
FINANCIAL ASSETS		
Cash	\$ 7,413,171	\$ 7,278,467
Temporary investments	120,322	116,343
Taxes receivable	1,622,253	2,213,008
Accounts receivable (Note 2)	8,712,241	7,200,008
Property acquired for taxes (Note 3)	556,847	734,573
Land available for sale	4,841,970	4,254,312
Long term investments (Note 4)	223,017	222,101
Loans receivable (Note 5)	27,709	33,178
Due from related parties	<u>91,483</u>	<u>-</u>
	<u>23,609,013</u>	<u>22,051,990</u>
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities	8,059,042	8,657,680
Wages and vacation payable	936,955	773,574
Deposits and deferred revenue	3,549,286	1,738,512
Due to local school districts (Note 7)	776,400	1,025,116
Long term debt (Note 8)	6,876,137	7,309,417
Vested sick leave	1,847,595	1,754,365
Due to related parties	<u>-</u>	<u>16,166</u>
	<u>22,045,415</u>	<u>21,274,830</u>
NET FINANCIAL ASSETS	<u>1,563,598</u>	<u>777,160</u>
NON-FINANCIAL ASSETS		
Prepaid expenses	50,908	82,581
Supplies inventory	<u>1,522,008</u>	<u>978,908</u>
	<u>1,572,916</u>	<u>1,061,489</u>
NET ASSETS	<u>\$ 3,136,514</u>	<u>\$ 1,838,649</u>
MUNICIPAL POSITION		
Reserves (Schedule 20)	\$ 9,135,448	\$ 8,605,012
Amounts to be recovered from future revenues (Note 8)	(6,876,137)	(7,309,417)
Fund balance at end of year	<u>877,203</u>	<u>543,054</u>
NET MUNICIPAL POSITION	<u>\$ 3,136,514</u>	<u>\$ 1,838,649</u>

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES AND FUND BALANCE

For the year ended December 31, 2007

	Budget	2007	2006
	(unaudited)		
REVENUES			
Taxation	\$ 19,492,820	\$ 19,674,470	\$ 18,421,394
User charges and fees	18,144,030	18,716,510	17,849,794
Grants and donations	5,777,120	7,121,162	8,816,356
Grants in lieu of taxes	6,159,070	6,104,307	6,114,793
Interest and penalties	972,300	1,041,425	1,247,690
Land sales	3,753,700	3,923,540	1,453,589
Cost recovery	50,000	90,831	218,368
Sundry	<u>185,340</u>	<u>476,297</u>	<u>395,663</u>
	<u>54,534,380</u>	<u>57,148,542</u>	<u>54,517,647</u>
EXPENDITURES			
Protective services	15,616,240	16,340,251	13,960,092
Community services	7,600,290	9,316,963	7,961,981
Water utility services	5,761,030	5,806,394	5,291,870
Transportation services	5,858,890	5,733,013	4,866,726
General government services	5,888,190	5,594,368	6,049,668
Environmental services	2,213,380	1,996,877	1,825,521
Planning and economic development services	626,200	553,461	573,395
Land Operating Fund cost of sales and sundry	4,011,000	3,226,457	1,184,564
Change in share of consolidated entities	-	(10,879)	54,214
Capital expenditures	7,132,100	6,863,826	9,605,418
Loan and debenture interest	<u>438,600</u>	<u>429,947</u>	<u>454,960</u>
	<u>55,145,920</u>	<u>55,850,678</u>	<u>51,828,409</u>
NET EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(611,540)</u>	<u>1,297,864</u>	<u>2,689,238</u>
Loan and debenture principal	(433,300)	(433,281)	(408,755)
Transfers from reserves and other funds	5,422,510	8,004,729	8,672,817
Transfers to reserves and other funds	<u>(4,377,670)</u>	<u>(8,535,163)</u>	<u>(11,040,469)</u>
	<u>611,540</u>	<u>(963,715)</u>	<u>(2,776,407)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ 334,149</u>	<u>\$ (87,169)</u>
Fund Balance, beginning of Year		\$ <u>543,054</u>	\$ <u>630,223</u>
FUND BALANCE, END OF YEAR		<u>\$ 877,203</u>	<u>\$ 543,054</u>

See accompanying notes

Page 6

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

As At December 31, 2007

	<u>2007</u>	<u>2006</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net excess of revenues over expenditures	\$ <u>1,297,864</u>	\$ <u>2,689,238</u>
Change in non-cash working capital		
Taxes receivable	590,756	(693,404)
Accounts receivable	(1,512,233)	(77,926)
Property acquired for taxes	177,726	(125,712)
Land available for sale	(587,658)	(344,870)
Loans receivable	5,469	15,820
Due from related parties	(107,649)	6,166
Accounts payable and accrued liabilities	(598,638)	738,295
Wages and vacation payable	163,381	(453,979)
Deposits and deferred revenue	1,810,774	144,965
Due to local school districts	(248,716)	92,304
Vested sick leave	93,230	157,177
Prepaid expenses	31,673	(16,557)
Supplies inventory	(543,100)	(13,530)
	<u>(724,985)</u>	<u>(571,251)</u>
	<u>572,879</u>	<u>2,117,987</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan and debenture principal	<u>(433,280)</u>	<u>(408,755)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Long term investments	<u>(916)</u>	<u>5,330</u>
NET INCREASE IN CASH AND TEMPORARY INVESTMENTS	138,683	1,714,562
CASH AND TEMPORARY INVESTMENTS, AT BEGINNING OF YEAR	<u>7,394,810</u>	<u>5,680,248</u>
CASH AND TEMPORARY INVESTMENTS, AT END OF YEAR	\$ <u>7,533,493</u>	\$ <u>7,394,810</u>
CONSISTING OF:		
Cash	\$ 7,413,171	\$ 7,278,467
Temporary investments	<u>120,322</u>	<u>116,343</u>
	\$ <u>7,533,493</u>	\$ <u>7,394,810</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2007

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 as recommended by the Public Sector Accounting Board (PSAB) of 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).

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

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

Use of Estimates

The preparation of financial statements in conformity with Canadian GAAP as recommended 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.

Cash

Cash and cash equivalents consist of cash on hand and balances with banks.

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.

Tangible Capital Assets

The historical cost and accumulated amortization for tangible capital assets are not recorded for municipal purposes. Tangible capital assets are reported as expenditures in the year of acquisition. The proceeds from debt issues for those tangible capital 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.

Revenue and Expenditure Recognition

Revenues are recorded using the accrual basis of accounting whereby revenues are recognized as they are earned and measurable. Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified. Expenditures are accounted for in the period the goods and services are acquired and a liability is incurred or transfers are due.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2007

1. SIGNIFICANT ACCOUNTING POLICIES (continued from previous page)

Revenue and Expenditure Recognition (continued from previous page)

Property tax revenue is based on assessments determined in accordance with Provincial legislation and the formulas, principles and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually. Taxation revenues are recorded net of a provision for potential losses on outstanding assessment appeals and uncollected taxes. By their nature, these provisions are subject to measurement uncertainty and the impact on the financial statements of future periods could be material. Penalties on overdue taxes are recorded in the period levied.

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

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 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'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 \$1,399,600 (2006 - \$1,275,400).

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).

Future Accounting Policies

Tangible Capital Assets

In September 2006, the CICA revised Section PS 3150, Tangible capital assets. This section establishes standards on how to account for and report tangible capital assets in government financial statements and will be applicable to financial statements for fiscal years beginning on or after January 1, 2009. This section applies to all levels of government, including local governments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2007

1. SIGNIFICANT ACCOUNTING POLICIES (continued from previous page)

Future Accounting Policies (continued from previous page)

Financial Statement Concepts, Objectives, and Presentation

In January 2007, the CICA issued PS 1000, financial statement concepts; Section PS 1100, financial statement objectives and Section PS 1200, financial statement presentation. These Sections will be applicable to financial statements relating to fiscal years beginning on or after January 1, 2009. These sections will be applicable to local governments and replaces Section PS 1700, objectives of financial statements - local governments. Section PS 1000 on financial statement concepts outlines the conceptual framework for accounting by governments. Section PS 1100 on financial statement objectives sets out the objectives related to government financial statements, reporting financial positions, annual results, changes in net debt and cash flows, and objectives related to legislative control and financial accountability. Section PS 1200 on presentation establishes standards for recognition, presentation and disclosure of information in government financial statements.

2. ACCOUNTS RECEIVABLE

Accounts receivable have been reported net of an allowance for doubtful accounts of \$700,600 (2006 - \$674,778). The allowances have been determined through an annual review of outstanding amounts.

3. 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 \$1,230,400 (2006 - \$1,494,200) for unsaleable properties calculated through an annual review of cost and market value.

4. 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:

3.10%, maturing June 6, 2008	\$ 56,971
4.50%, maturing June 6, 2008	106,939
2.75%, maturing June 6, 2010	106,939

Manulife non-redeemable GICs:

3.80%, maturing April 26, 2008	30,744
2.75%, maturing April 26, 2008	29,009
3.20%, maturing April 26, 2010	<u>29,009</u>
	<u>\$359,611</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2007

5. LOANS RECEIVABLE

	<u>2007</u>	<u>2006</u>
General Capital Fund		
Prince Albert Mintos Hockey Club, monthly payments of \$1,510 including interest at 5.5%, due August 2009.	<u>\$ 27,709</u>	<u>\$ 33,178</u>

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

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008	\$ 17,020	\$ 1,099	\$ 18,119
2009	<u>10,689</u>	<u>202</u>	<u>10,891</u>
	<u>\$ 27,709</u>	<u>\$ 1,301</u>	<u>\$ 29,010</u>

6. 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.

7. 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 2007</u>	<u>Total 2006</u>
Taxes payable	\$ 1,133,169	\$ 247,228	\$ 1,380,397	\$ 1,706,144
Allowance for doubtful accounts	<u>(574,138)</u>	<u>(29,859)</u>	<u>(603,997)</u>	<u>(681,028)</u>
Net taxes payable	<u>\$ 559,031</u>	<u>\$ 217,369</u>	<u>\$ 776,400</u>	<u>\$ 1,025,116</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2007

8. LONG TERM DEBT

	<u>2007</u>	<u>2006</u>
Water Utility Capital Fund		
Loan payable - Saskatchewan Municipal Financing Corporation, yearly payments of \$871,846 including interest at 6%, due September 1, 2018.	\$ <u>6,876,137</u>	\$ <u>7,309,417</u>

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:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008	\$ 459,277	\$ 412,569	\$ 871,846
2009	486,834	385,012	871,846
2010	516,044	355,802	871,846
2011	547,007	324,839	871,846
2012	579,827	292,019	871,846
Remainder	<u>4,287,148</u>	<u>943,928</u>	<u>5,231,076</u>
	\$ <u>6,876,137</u>	\$ <u>2,714,169</u>	\$ <u>9,590,306</u>

9. 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 will be starting negotiations with two unions whose contracts expired on December 31, 2007.

10. 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 \$62,853 per cell, for a total cost of \$502,824.

The calculation of the liability is based on the cumulative capacity used at December 31, 2007 compared to the total estimated landfill capacity at the same date. The estimated capacity of the site is 3,841,680 cubic metres, of which 279,400 cubic metres have been used to date (7.27%). The existing landfill site is expected to reach capacity in approximately 2075.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2007

10. LANDFILL CLOSURE AND POST-CLOSURE (continued from previous page)

The liability recognized in the financial statement is subject to measurement uncertainty. In 2005 the capacity of the landfill site was based on tonnage and known compaction. The calculation included all material going through the landfill, such as brush, concrete and other recyclable materials that are actually diverted into other areas, not into the landfill cells. As a result, the decision was made to base the longevity of the landfill on the available volume capacity of the site. 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.

11. COMMITMENTS

At the end of 2007, 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 \$2,057,371. 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.

12. EXPENDITURES BY OBJECT

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

	<u>2007</u>	<u>2006</u>
Salaries, wages and benefits	\$ 27,769,783	\$ 25,101,572
Contracted and general services	7,758,285	6,823,914
Materials, goods, supplies, and utilities	6,497,473	5,460,702
Financial charges	953,446	1,361,335
Grants and donations	2,828,119	2,236,690
Capital expenditures	6,827,994	9,605,418
Change in share of consolidated entities	(10,879)	54,214
Land operating fund cost of sales and sundry	<u>3,226,457</u>	<u>1,184,564</u>
	<u>\$ 55,850,678</u>	<u>\$ 51,828,409</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2007

13. TANGIBLE CAPITAL ASSETS

Effective January 1, 2007, the City adopted Public Sector Accounting Guideline 7 (PSG-7) with respect to the disclosure of tangible capital assets of local governments. PSG-7 provides transitional guidance on presenting information related to tangible capital assets until Section 3150 - Tangible Capital Assets comes into effect on January 1, 2009.

The City currently records tangible capital assets including assets held under capital leases at cost in the period they were acquired as an expenditure within the capital funds.

During 2007, The City was in the process of collecting data to obtain a complete listing of values for all of the City's holdings of tangible capital assets including buildings, vehicles, equipment and engineered structures. The listing will be completed by December 31, 2008.

14. COMPARATIVE FIGURES

Certain 2006 comparative figures have been reclassified to conform to 2007 statement presentation.

	<u>2007</u>	<u>2006</u>
FINANCIAL ASSETS		
Cash	\$ 5,951,291	\$ 5,757,518
Taxes receivable	1,622,253	2,213,008
Accounts receivable	2,577,542	2,865,534
Property acquired for taxes (Note 3)	556,847	734,573
Due from related parties	<u>91,483</u>	<u>-</u>
	<u>10,799,416</u>	<u>11,570,633</u>
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities	6,944,312	8,167,023
Wages and vacation payable	842,729	662,565
Deposits and deferred revenue	606,331	889,720
Due to local school districts (Note 7)	776,400	1,025,116
Vested sick leave	1,384,860	1,321,769
Due to related parties	<u>-</u>	<u>16,166</u>
	<u>10,554,632</u>	<u>12,082,359</u>
NET FINANCIAL ASSETS (LIABILITIES)	<u>244,784</u>	<u>(511,726)</u>
NON-FINANCIAL ASSETS		
Prepaid expenses	43,895	76,795
Supplies inventory	<u>1,480,458</u>	<u>937,118</u>
	<u>1,524,353</u>	<u>1,013,913</u>
NET ASSETS	<u>\$ 1,769,137</u>	<u>\$ 502,187</u>
MUNICIPAL POSITION		
Reserves (Schedule 20)	\$ 9,169,144	\$ 7,924,372
Due from other funds	<u>(7,400,007)</u>	<u>(7,422,185)</u>
NET MUNICIPAL POSITION	<u>\$ 1,769,137</u>	<u>\$ 502,187</u>

	<u>Budget</u> (unaudited)	<u>2007</u>	<u>2006</u>
REVENUES			
Taxation	\$ 19,492,820	\$ 19,708,349	\$ 18,438,611
User charges and fees	7,316,920	7,608,043	6,984,842
Grants in lieu of taxes	6,159,070	6,104,307	6,114,793
Grants and donations	4,542,520	4,876,753	3,873,429
Interest and penalties	692,500	711,018	935,277
Sundry	<u>59,740</u>	<u>61,699</u>	<u>116,227</u>
	<u>38,263,570</u>	<u>39,070,169</u>	<u>36,463,179</u>
EXPENDITURES			
Protective services	15,616,240	16,340,251	13,960,092
Community services	7,600,290	8,188,631	6,708,733
General government services	5,888,190	5,594,367	6,049,669
Transportation services	5,396,090	5,236,015	4,456,024
Planning and economic development services	<u>626,200</u>	<u>553,461</u>	<u>573,395</u>
	<u>35,127,010</u>	<u>35,912,725</u>	<u>31,747,913</u>
NET EXCESS OF REVENUES OVER EXPENDITURES			
	<u>3,136,560</u>	<u>3,157,444</u>	<u>4,715,266</u>
Transfers from reserves and other funds	1,678,020	1,572,946	1,363,684
Transfers to reserves and other funds	<u>(4,814,580)</u>	<u>(4,730,390)</u>	<u>(6,078,950)</u>
	<u>(3,136,560)</u>	<u>(3,157,444)</u>	<u>(4,715,266)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

	<u>2007</u>	<u>2006</u>
FINANCIAL ASSETS		
Accounts receivable	\$ <u>166,364</u>	\$ <u>134,768</u>
FINANCIAL LIABILITIES		
Wages and vacation payable	3,691	7,632
Vested sick leave	<u>54,995</u>	<u>64,044</u>
	<u>58,686</u>	<u>71,676</u>
NET ASSETS	<u>\$ 107,678</u>	<u>\$ 63,092</u>
MUNICIPAL POSITION		
Reserves (Schedule 20)	\$ 680,753	\$ 435,432
Due from other funds	<u>(573,075)</u>	<u>(372,340)</u>
NET MUNICIPAL POSITION	<u>\$ 107,678</u>	<u>\$ 63,092</u>

Schedule 4 **STATEMENT OF FINANCIAL ACTIVITIES AND FUND BALANCE**
SANITATION UTILITY OPERATING FUND
For the year ended December 31, 2007

	<u>Budget</u> (unaudited)	<u>2007</u>	<u>2006</u>
REVENUES			
User charges and fees	\$ 2,332,900	\$ 2,524,569	\$ 2,317,751
Interest and penalties	-	7,908	2,555
Sundry	<u>2,600</u>	<u>150</u>	<u>1,284</u>
	<u>2,335,500</u>	<u>2,532,627</u>	<u>2,321,590</u>
EXPENDITURES			
Environmental services	<u>2,213,380</u>	<u>2,045,861</u>	<u>1,814,144</u>
NET EXCESS OF REVENUES OVER EXPENDITURES			
	122,120	486,766	507,446
Transfers to reserves and other funds	<u>(122,120)</u>	<u>(486,766)</u>	<u>(507,446)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

STATEMENT OF FINANCIAL POSITION
WATER UTILITY OPERATING FUND
As At December 31, 2007

	<u>2007</u>	<u>2006</u>
FINANCIAL ASSETS		
Accounts receivable	\$ <u>1,871,360</u>	\$ <u>1,630,135</u>
FINANCIAL LIABILITIES		
Wages and vacation payable	29,623	41,005
Deposits and deferred revenue	328,655	687,408
Vested sick leave	<u>331,340</u>	<u>291,188</u>
	<u>689,618</u>	<u>1,019,601</u>
NET FINANCIAL ASSETS	<u>1,181,742</u>	<u>610,534</u>
NON-FINANCIAL ASSETS		
Supplies inventory	<u>30,978</u>	<u>28,514</u>
NET ASSETS	<u>\$ 1,212,720</u>	<u>\$ 639,048</u>
MUNICIPAL POSITION		
Reserves (Schedule 20)	\$ (2,007,311)	\$ (694,017)
Due to other funds	<u>3,220,031</u>	<u>1,333,065</u>
NET MUNICIPAL POSITION	<u>\$ 1,212,720</u>	<u>\$ 639,048</u>

Schedule 6 **STATEMENT OF FINANCIAL ACTIVITIES AND FUND BALANCE**
WATER UTILITY OPERATING FUND
For the year ended December 31, 2007

	<u>Budget</u> (unaudited)	<u>2007</u>	<u>2006</u>
REVENUES			
User charges and fees	\$ 8,135,890	\$ 7,663,458	\$ 7,808,395
Sundry	64,000	55,567	64,047
Interest and penalties	<u>160,300</u>	<u>169,635</u>	<u>170,042</u>
	8,360,190	7,888,660	8,042,484
EXPENDITURES			
Water utility services	<u>5,761,030</u>	<u>5,806,394</u>	<u>5,291,870</u>
NET EXCESS OF REVENUES OVER EXPENDITURES			
	2,599,160	2,082,266	2,750,614
Transfers to reserves and other funds	<u>(2,599,160)</u>	<u>(2,082,266)</u>	<u>(2,750,614)</u>
NET CHANGE IN FUND BALANCE	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

	<u>2007</u>	<u>2006</u>
FINANCIAL ASSETS		
Accounts receivable	\$ 1,332,448	\$ 190,263
Land available for sale	<u>4,841,970</u>	<u>4,254,312</u>
	<u>6,174,418</u>	<u>4,444,575</u>
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities	649,386	-
Deposits and deferred revenue	<u>22,484</u>	<u>2,000</u>
	<u>671,870</u>	<u>2,000</u>
NET ASSETS	<u>\$ 5,502,548</u>	<u>\$ 4,442,575</u>
MUNICIPAL POSITION		
Reserves (Schedule 20)	\$ 641,581	\$ 265,338
Due to other funds	<u>4,860,967</u>	<u>4,177,237</u>
NET MUNICIPAL POSITION	<u>\$ 5,502,548</u>	<u>\$ 4,442,575</u>

Schedule 8 **STATEMENT OF FINANCIAL ACTIVITIES AND FUND BALANCE**
LAND OPERATING FUND
For the year ended December 31, 2007

	<u>Budget</u> (unaudited)	<u>2007</u>	<u>2006</u>
REVENUES			
User charges and fees	\$ -	\$ 18,738	\$ 15,699
Land sales	<u>3,753,700</u>	<u>3,923,540</u>	<u>1,453,589</u>
	<u>3,753,700</u>	<u>3,942,278</u>	<u>1,469,288</u>
EXPENDITURES			
Cost of sales	4,011,000	2,735,825	1,126,143
Operating costs	<u>-</u>	<u>490,631</u>	<u>58,421</u>
	<u>4,011,000</u>	<u>3,226,456</u>	<u>1,184,564</u>
NET EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(257,300)	715,822	284,724
Transfers from reserves and other funds	257,300	203,301	-
Transfers to reserves and other funds	<u>-</u>	<u>(919,123)</u>	<u>(284,724)</u>
	<u>257,300</u>	<u>(715,822)</u>	<u>(284,724)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

	<u>2007</u>	<u>2006</u>
FINANCIAL ASSETS		
Cash	\$ 673,887	\$ 913,146
Accounts receivable	<u>62,739</u>	<u>41,547</u>
	<u>736,626</u>	<u>954,693</u>
FINANCIAL LIABILITIES		
Wages and vacation payable	9,343	5,516
Vested sick leave	<u>43,615</u>	<u>40,355</u>
	<u>52,958</u>	<u>45,871</u>
NET ASSETS	<u>\$ 683,668</u>	<u>\$ 908,822</u>
 MUNICIPAL POSITION		
Reserves (Schedule 20)	\$ 651,280	\$ 673,887
Due to other funds	<u>32,388</u>	<u>234,935</u>
NET MUNICIPAL POSITION	<u>\$ 683,668</u>	<u>\$ 908,822</u>

STATEMENT OF FINANCIAL ACTIVITIES AND FUND BALANCE
Schedule 10 **AIRPORT OPERATING FUND**
For the year ended December 31, 2007

	<u>Budget</u> (unaudited)	<u>2007</u>	<u>2006</u>
REVENUES			
User charges and fees	\$ 358,320	\$ 396,678	\$ 330,198
Interest and penalties	<u>19,500</u>	<u>34,502</u>	<u>37,533</u>
	377,820	431,180	367,731
EXPENDITURES			
Transportation services	<u>462,800</u>	<u>496,999</u>	<u>410,702</u>
NET EXCESS OF EXPENDITURES OVER REVENUES			
	<u>(84,980)</u>	<u>(65,819)</u>	<u>(42,971)</u>
Transfers from reserves and other funds	109,980	99,553	109,980
Transfers to reserves and other funds	<u>(25,000)</u>	<u>(33,734)</u>	<u>(67,009)</u>
	<u>84,980</u>	<u>65,819</u>	<u>42,971</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

	<u>2007</u>	<u>2006</u>
FINANCIAL ASSETS		
Accounts receivable	\$ 2,489,412	\$ 2,268,208
Loans receivable (Note 5)	<u>27,709</u>	<u>33,178</u>
	<u>2,517,121</u>	<u>2,301,386</u>
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities	157,088	185,389
Deposits and deferred revenue	<u>2,564,130</u>	<u>135,412</u>
	<u>2,721,218</u>	<u>320,801</u>
NET (LIABILITIES) ASSETS	<u>\$ (204,097)</u>	<u>\$ 1,980,585</u>
MUNICIPAL POSITION		
Due to other funds	\$ <u>(204,097)</u>	\$ <u>1,980,585</u>
NET MUNICIPAL POSITION	<u>\$ (204,097)</u>	<u>\$ 1,980,585</u>

STATEMENT OF FINANCIAL ACTIVITIES AND FUND BALANCE
Schedule 12 **GENERAL CAPITAL FUND**
For the year ended December 31, 2007

	Budget	2007	2006
	(unaudited)		
REVENUES			
Sundry	\$ 58,000	\$ 79,483	\$ 14,644
Cost recovery	50,000	90,831	179,026
Grants and donations	51,300	1,305,883	3,942,862
Interest and penalties	100,000	104,333	91,108
	259,300	1,580,530	4,227,640
EXPENDITURES			
Buildings and improvements	541,500	555,029	1,786,744
Computer hardware	35,000	41,453	41,168
Computer software	38,000	218,698	656,694
Land and improvements	469,200	157,311	793,913
Licensed vehicles	282,700	260,769	226,618
Office equipment	-	-	11,635
Office furniture	60,000	44,152	-
Outdoor facilities	165,700	267,995	65,954
Play equipment	-	-	592,404
Small equipment and tools	534,900	533,567	77,038
Surface works	1,100,000	1,593,447	3,166,872
Unlicensed large equipment	385,800	635,913	228,405
Other	119,000	98,233	107,475
	3,731,800	4,406,567	7,754,920
NET EXCESS OF EXPENDITURES OVER REVENUES			
	(3,472,500)	(2,826,037)	(3,527,280)
Transfers from reserves and other funds	6,221,400	8,151,369	6,886,150
Transfers to reserves and other funds	(2,748,900)	(5,325,332)	(3,358,870)
	3,472,500	2,826,037	3,527,280
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ -

	<u>2007</u>	<u>2006</u>
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities	\$ <u>15,591</u>	\$ <u>10,833</u>
NET LIABILITIES	\$ <u>(15,591)</u>	\$ <u>(10,833)</u>
 MUNICIPAL POSITION		
Due from other funds	\$ <u>(15,591)</u>	\$ <u>(10,833)</u>
NET MUNICIPAL POSITION	\$ <u>(15,591)</u>	\$ <u>(10,833)</u>

STATEMENT OF FINANCIAL ACTIVITIES AND FUND BALANCE
Schedule 14 **SANITATION UTILITY CAPITAL FUND**
For the year ended December 31, 2007

	Budget	2007	2006
	(unaudited)		
REVENUES			
Grants and donations	\$ <u>617,300</u>	\$ <u>-</u>	\$ <u>-</u>
EXPENDITURES			
Landfill	-	4,758	3,611
Licensed vehicles	322,800	-	-
Outdoor facilities	200,000	-	-
Small equipment and tools	65,000	34,100	-
Other	<u>29,500</u>	<u>5,340</u>	<u>-</u>
	<u>617,300</u>	<u>44,198</u>	<u>3,611</u>
NET EXCESS OF EXPENDITURES OVER REVENUES			
	-	(44,198)	(3,611)
Transfers from reserves and other funds	<u>-</u>	<u>44,198</u>	<u>3,611</u>
NET CHANGE IN FUND BALANCE	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

STATEMENT OF FINANCIAL POSITION
WATER UTILITY CAPITAL FUND
As At December 31, 2007

	<u>2007</u>	<u>2006</u>
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities	136,769	145,387
Long term debt (Note 8)	<u>6,876,137</u>	<u>7,309,417</u>
NET LIABILITIES	<u>\$ (7,012,906)</u>	<u>\$ (7,454,804)</u>
 MUNICIPAL POSITION		
Due from other funds	\$ (136,769)	\$ (145,387)
Amounts to be recovered from future revenues (Note 8)	<u>(6,876,137)</u>	<u>(7,309,417)</u>
NET MUNICIPAL POSITION	<u>\$ (7,012,906)</u>	<u>\$ (7,454,804)</u>

STATEMENT OF FINANCIAL ACTIVITIES AND FUND BALANCE
Schedule 16 **WATER UTILITY CAPITAL FUND**
For the year ended December 31, 2007

	Budget	2007	2006
	(unaudited)		
REVENUES			
Grants and donations	\$ 566,000	\$ -	\$ -
Sundry	<u>1,000</u>	<u>7,796</u>	<u>-</u>
	<u>567,000</u>	<u>7,796</u>	<u>-</u>
EXPENDITURES			
Buildings and improvements	226,000	14,993	-
Licensed vehicles	26,000	13,130	-
Small equipment and tools	30,000	37,656	-
Outdoor facilities	105,000	43,121	-
Surface works	115,000	-	-
Underground infrastructure	1,909,000	2,008,593	1,166,578
Loan and debenture interest	<u>438,600</u>	<u>429,947</u>	<u>454,960</u>
	<u>2,849,600</u>	<u>2,547,440</u>	<u>1,621,538</u>
NET EXCESS OF EXPENDITURES OVER REVENUE	<u>(2,282,600)</u>	<u>(2,539,644)</u>	<u>(1,621,538)</u>
Loan and debenture principal	(433,300)	(433,281)	(408,755)
Transfers from reserves and other funds	2,715,900	2,972,925	2,105,504
Transfers to reserves and other funds	<u>-</u>	<u>-</u>	<u>(75,211)</u>
	<u>2,282,600</u>	<u>2,539,644</u>	<u>1,621,538</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

	<u>2007</u>	<u>2006</u>
FINANCIAL ASSETS		
Accounts receivable	\$ <u>216,154</u>	\$ <u>224,924</u>
NET ASSETS	\$ <u>216,154</u>	\$ <u>224,924</u>
MUNICIPAL POSITION		
Due to other funds	\$ <u>216,154</u>	\$ <u>224,924</u>
NET MUNICIPAL POSITION	\$ <u>216,154</u>	\$ <u>224,924</u>

STATEMENT OF FINANCIAL ACTIVITIES AND FUND BALANCE
Schedule 18 **AIRPORT CAPITAL FUND**
For the year ended December 31, 2007

	Budget	2007	2006
	(unaudited)		
REVENUES			
Grants and donations	\$ <u> -</u>	\$ <u> 292,699</u>	\$ <u> 388,136</u>
EXPENDITURES			
Land and improvements	195,000	-	-
Buildings and improvements	67,000	247,963	488,124
Taxiway	-	-	147,911
Parking lot	-	35,532	40,834
Other capital expenditures	<u>110,000</u>	<u> 12,074</u>	<u> 3,440</u>
	<u>372,000</u>	<u> 295,569</u>	<u> 680,309</u>
NET EXCESS OF EXPENDITURES OVER REVENUES			
	<u>(372,000)</u>	<u>(2,870)</u>	<u>(292,173)</u>
Transfers from reserves and other funds	372,000	47,606	292,173
Transfers to reserves and other funds	<u> -</u>	<u>(44,736)</u>	<u> -</u>
	<u>372,000</u>	<u> 2,870</u>	<u> 292,173</u>
NET CHANGE IN FUND BALANCE	<u><u> -</u></u>	<u><u> -</u></u>	<u><u> -</u></u>

Schedule 19

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

As At December 31, 2007

	<u>2007</u>	<u>2006</u>
Art Hauser Centre Board Inc. (Full Consolidation)		
Financial Assets	\$ 86,560	\$ (61,466)
Financial Liabilities	(48,675)	(48,077)
Equity Position	<u>109,543</u>	<u>8,081</u>
	<u>\$ 147,428</u>	<u>\$ (101,462)</u>
Revenues	\$ (588,521)	\$ (771,591)
Expenditures	<u>441,093</u>	<u>873,053</u>
	<u>\$ (147,428)</u>	<u>\$ 101,462</u>
John M. Cuelenaere Public Library Board (Full Consolidation)		
Financial Assets	\$ 156,401	\$ 159,776
Financial Liabilities	(67,200)	(75,926)
Non-Financial Assets	7,013	5,786
Equity Position	<u>(89,636)</u>	<u>(102,917)</u>
	<u>\$ 6,578</u>	<u>\$ (13,281)</u>
Revenues	\$ (55,620)	\$ (239,882)
Expenditures	<u>49,042</u>	<u>253,163</u>
	<u>\$ (6,578)</u>	<u>\$ 13,281</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	\$ 280,221	\$ 263,084
Equity Position	<u>(280,221)</u>	<u>(263,084)</u>
	<u>\$ -</u>	<u>\$ -</u>
North Central Saskatchewan Waste Management Corp.		
Included on a proportionate consolidation basis as other municipalities contribute 13% of the revenue to the organization (14% in 2006).		
Financial Assets	\$ 128,632	\$ 110,226
Financial Liabilities	(3,063)	(45,805)
Non-Financial Assets	2,202	3,977
Equity Position	<u>(66,523)</u>	<u>(88,655)</u>
	<u>\$ 61,248</u>	<u>\$ (20,257)</u>
Revenues	\$ (246,843)	\$ (210,246)
Expenditures	<u>185,595</u>	<u>230,503</u>
	<u>\$ (61,248)</u>	<u>\$ 20,257</u>
Wapiti Regional Library		
Included on a proportionate consolidation basis as other municipalities contribute 38% of gross revenue to the organization (38% in 2006).		
Financial Assets	\$ 755,962	\$ 582,341
Financial Liabilities	(148,999)	(97,077)
Non-Financial Assets	8,370	9,300
Equity Position	<u>(507,331)</u>	<u>(425,931)</u>
	<u>\$ 108,002</u>	<u>\$ 68,633</u>
Revenues	\$ (1,842,042)	\$ (1,824,915)
Expenditures	<u>1,734,040</u>	<u>1,756,282</u>
	<u>\$ (108,002)</u>	<u>\$ (68,633)</u>

See accompanying notes

Page 33

Schedule 20

SCHEDULE OF RESERVE TRANSACTIONS

For the year ended December 31, 2007

	<u>2006 Balance</u>	<u>Additions</u>	<u>Expenditures</u>	<u>2007 Balance</u>
GENERAL OPERATING FUND				
Capital Levy	\$ 170,000	\$ -	\$ 170,000	\$ -
Capital Works Committed	2,619,427	2,057,371	2,619,427	2,057,371
Capital Works Uncommitted	581,024	29,986	117,346	493,664
Cemetery Improvements	28,581	-	-	28,581
Centennial Legacy Reserve	23,300	-	-	23,300
Civic Facilities	1,247,737	-	-	1,247,737
Community Clubs Mech Equip	79,543	-	-	79,543
Community Services Building	77,709	-	65,771	11,938
Community Services Equipment	121,472	-	424,495	(303,023)
Community Services Land Fund	180,011	189,802	15,804	354,009
Dedicated Lands	18,401	-	-	18,401
E.A. Rawlinson Mech Equip	39,970	10,000	-	49,970
Fire Equipment	-	160,000	77,216	82,784
Fiscal Stabilization				
Fiscal Stabilization	1,252,880	235,057	929,025	558,912
Unfunded Adjustments	(834,398)	500,000	-	(334,398)
Funding from future budgets	<u>(2,021,441)</u>	<u>1,831,441</u>	<u>-</u>	<u>(190,000)</u>
Net Fiscal Stabilization	(1,602,959)	2,566,498	929,025	34,514
Golf Course Improvements	77,928	40,000	-	117,928
In Lieu of Public Reserve	9,834	-	-	9,834
Land Development	100,000	-	-	100,000
Little Red River	9,510	-	-	9,510
Minor Softball	32,573	3,500	-	36,073
Northern Housing Development	291,443	42,000	-	333,443
PAGCC Mechanical Equipment	38,783	10,000	-	48,783
Park Development	56,050	-	-	56,050
Pehonan Parkway	333,000	77,000	-	410,000
Public Works Equipment	3,183,908	650,124	172,425	3,661,607
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>
	7,924,373	5,836,281	4,591,509	9,169,145
WATER UTILITY				
OPERATING FUND				
Waterworks Improvement	(694,017)	1,655,042	2,968,336	(2,007,311)
LAND OPERATING FUND				
Land Development	265,338	729,321	353,078	641,581
SANITATION UTILITY				
OPERATING FUND				
Sanitation Improvement	435,432	289,519	44,199	680,752
AIRPORT OPERATING FUND				
Airport Improvement	<u>673,887</u>	<u>25,000</u>	<u>47,607</u>	<u>651,280</u>
	<u>\$ 8,605,013</u>	<u>\$ 8,535,163</u>	<u>\$ 8,004,729</u>	<u>\$ 9,135,447</u>

	<u>2007</u>	<u>2006</u>
FINANCIAL ASSETS		
Cash	\$ 136,567	\$ 121,301
Temporary investments	<u>136,871</u>	<u>131,754</u>
NET ASSETS	<u>\$ 273,438</u>	<u>\$ 253,055</u>
 MUNICIPAL POSITION		
Trust funds held for others (Schedule 22)	\$ 181,955	\$ 269,221
Due to (from) other funds	<u>91,483</u>	<u>(16,166)</u>
NET MUNICIPAL POSITION	<u>\$ 273,438</u>	<u>\$ 253,055</u>

	<u>2006 Balance</u>	<u>Additions</u>	<u>Expenditures</u>	<u>2007 Balance</u>
J. Vandale [1][3]	\$ 3,973	\$ 169	\$ 100	\$ 4,042
Lenore Partridge Estate [1]	131,754	5,118	-	136,872
PAGCC [2][4]	53,226	12,418	106,871	(41,227)
Uniting to Heal [5]	6,166	-	778	5,388
Veteran's Graves [1]	64,102	2,778	-	66,880
Winterburn Estate	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>10,000</u>
	<u>\$ 269,221</u>	<u>\$ 20,483</u>	<u>\$ 107,749</u>	<u>\$ 181,955</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 \$2,418

[3] Payment of John Vandale Memorial Award

[4] Payment for roof repairs at PAGCC

[5] Professional fees