

The City of Saskatoon's 2010 Annual Report

Saskatoon, Saskatchewan, Canada
Year Ended December 31, 2010

Vision

Our vision for Saskatoon, building on our history, includes an enhanced quality of life; a vibrant economy; responsible, progressive environmental management; continued river valley stewardship; recognizing the diversity of neighbourhoods while promoting a united community; planned growth; and regional and global opportunities.

Mission

Our corporation, the City of Saskatoon, exists to provide excellent local government through leadership, teamwork, partnership, and dedication to the community. We will facilitate effective and efficient delivery of public services and nurture the economic, environmental, social, and cultural well-being of the community, now and in the future.

Values

In order to achieve our vision, we commit ourselves to quality service, fiscal responsibility, high performance, respect for others, providing open and accountable government, a supportive work environment, and a cooperative spirit.

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City of Saskatoon 2010 Annual Report
Year Ended December 31, 2010
Saskatoon Saskatchewan Canada

Prepared and produced by City of Saskatoon
Finance Branch and Communications Branch

Financial Statements presented to City Council August 17, 2011
Annual Report presented to City Council November 21, 2011

Letter of Transmittal



August 17, 2011

His Worship the Mayor
and Members of City Council

I am pleased to submit the City of Saskatoon's Annual Financial Report for the year ended December 31, 2010. The Annual Financial Report is submitted pursuant to Section 155 of *The Cities Act*. The financial report includes consolidated financial statements for the City of Saskatoon reporting entity as required by the Public Sector Accounting Standards Board (PSAB).

The purpose of this report is to provide financial, statistical and other information about the City of Saskatoon and related entities to allow readers to gain an understanding of the City and the resources available to the City.

The Annual Financial Report consists of the following sections:

- > The introduction familiarizes readers with the political and organizational structure of the City, reviews the City's accomplishments over the past year, and describes the nature and scope of the services provided by the City.
- > The Financial Section includes the Consolidated Financial Statements.
- > The Financial Statement Discussion and the Statistical Section provides additional explanation and trend analysis to provide a broader understanding of the financial statements.

The preparation and presentation of the financial statements and related information contained in this report is the responsibility of management of the City of Saskatoon. The statements have been prepared on a basis consistent with the recommendations of PSAB. Included in the consolidated financial statements are those entities that are accountable to and owned or controlled by the City of Saskatoon. These entities include: the Saskatoon Public Library, Saskatoon Police Service, Saskatchewan Place Inc. (operating as Credit Union Centre), Saskatoon Centennial Auditorium (operating as TCU Place), and the Mendel Art Gallery.

City Council appointed the accounting firm of Deloitte & Touche, LLP to perform an independent audit of the City's 2010 financial statements, and the report is included herein. The accuracy and reliability of the financial information is ensured by the City's system of internal controls. The Audit Committee reviews the external auditor's plan, and ensures corrective action is taken for weaknesses identified in the City's internal control system. An internal audit function through the services of Nicole Garman and Ian Weimer also report to the Audit Committee ensuring internal controls and procedures are in place and adhered to through a series of internal audits and reviews.

As noted, the consolidated financial statements include information on the City's financial position and operating results, along with those of several related entities. The City's operations are typically segmented (General Operating, General Capital, Utility Operating, and Capital) for budgeting and reporting purposes. For the purpose of the consolidated financial statements, the financial position and results of all the segments are brought together.

The attached financial statements reveal that the City ended the year with an operational surplus of \$420,000.

The City's 2010 capital program included planned expenditures of \$326,590,000. These expenditures were financed from reserves, development levies, contributions from developers, Federal and Provincial grants, gas tax revenues from the Federal Government, and borrowing.

The City continues to receive positive reviews from Standard and Poor's (S&P) which reconfirmed the City's AAA rating.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Canadian Award for Financial Reporting to the City of Saskatoon for its annual financial report for the fiscal year ended December 31, 2009. The Canadian Award for Financial Reporting program was established to encourage municipal governments throughout Canada to publish high quality financial reports and to provide peer recognition and technical guidance for officials preparing these reports.

In order to be awarded a Canadian Award for Financial Reporting, a government unit must publish an easily readable and efficiently organized annual financial report, which its contents conform to program standards. Such reports should go beyond the minimum requirements of generally accepted accounting principles and demonstrate an effort to clearly communicate the municipal government's financial picture, enhance an understanding of financial reporting by municipal governments, and address user needs.

A Canadian Award for Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Canadian Award for Financial Reporting program requirements, and we are submitting it to GFOA.

Respectfully submitted,



Marlys Bilanski, CMA, FCMA
General Manager, Corporate Services

Canadian Award for Financial Reporting

Presented to

City of Saskatoon
Saskatchewan

For its Annual
Financial Report
for the Year Ended

December 31, 2009

A Canadian Award for Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units whose annual financial reports achieve the highest program standards for Canadian Government accounting and financial reporting.




President

Jeffrey L. Esser
Executive Director

Message from the Mayor



Mayor Donald Atchison

Saskatoon is in the midst of prosperity and strong economic growth which will shape our city, in a positive and permanent way, for generations to come. The past year's report card is impressive. Statistics Canada reports that, from June 2009 to June 2010, Saskatoon was the fastest growing city in the entire country. Our economy grew by 3.9% in 2010 and the Conference Board of Canada projects that Saskatoon will lead the nation in economic growth for 2011.

Saskatoon is a city of enormous strength, energy and opportunity. We are a place where people and community matter, offering an outstanding quality of life and a commitment, as we grow, to create a city of balance where every neighbourhood is part of the success story.

Our vision is to build on these wonderful strengths to shape Saskatoon into a city that is even more vibrant, innovative, inclusive and sustainable. This vision guides our daily decisions, sets our ongoing direction and encourages us to align long-term priorities in pursuit of delivering exceptional municipal services.

Extraordinary partnerships with federal and provincial governments are an important part of Saskatoon's growth and success. The Circle Drive South Project is a model of innovation and leveraging financial support from senior levels of government. For the first time ever, City Council adopted the design-build approach to construction which ensures this massive project stays on budget. When tenders for the project came in substantially under budget estimates, the provincial government generously allowed Saskatoon to keep the difference, allowing the extra funds to be used for the new Preston overpass. Many additional projects to build Saskatoon and prepare for the future are also underway and addressed in this report. Improving infrastructure is always a challenge in a growing city and upgrading and expansion of roads, bridges, sewer, water, transportation and parks is a primary focus, laying the foundation for building a more vibrant and functional city.

Even with the pressures of a growing city, Saskatoon's financial position remains very strong, with Standard & Poor's awarding the City a Triple 'A' credit rating in 2010. That means our financial management strategies are recognized as solid, successful and appropriate to a growing city.

In 2010, the City of Saskatoon launched a comprehensive Community Visioning initiative called Saskatoon Speaks to gather ideas and input from our residents as we plan and build our city to a population of more than half a million citizens. I want to thank each and every citizen who participated. Your thoughtful contributions will set our city on a course for creation of an exciting and sustainable future.

Cities in general, and Saskatoon in particular, have become strong drivers of the economy. Achieving the right balance of municipal services, providing the sport, recreational and cultural opportunities which support population growth, and balancing the needs of every corner of an environmentally and socially sustainable city requires continuing innovation by civic government. Growth can have its inconveniences, but in the end we all benefit. To be a great city of the future - a balanced city where people, all people across the city, can be successful - requires us to stretch and always strive for perfection. Nothing less will do.

We are tremendously excited about what 2011 holds for Saskatoon. Thank you for your contribution in building Saskatoon into the growing and dynamic city it is today, and thank you for continuing to contribute to the successful Saskatoon we will see in 2011 and beyond.



Donald J. Atchison, Mayor

November 2011

City Council 2009-2012

The City of Saskatoon is governed by an act of legislation of the Province of Saskatchewan known as *The Cities Act*. The Mayor is the Chief Executive Officer of the City.

Administrative powers and duties have been delegated to the City Manager who is appointed by City Council. The Council consists of the Mayor and ten Councillors, elected for a period of three years. Each Councillor represents a specific ward or area of the city.



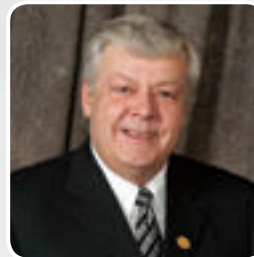
Mayor Donald Atchison



Councillor Darren Hill
Ward 1



Councillor Pat Lorje
Ward 2



Councillor Maurice Neault
Ward 3
Passed Away July 13, 2011



Councillor Myles Heidt
Ward 4



Councillor Gordon Wyant
Ward 5
Resigned October 19, 2010



Councillor Randy Donauer
Ward 5
Elected November 29, 2010



Councillor Charlie Clark
Ward 6



Councillor Bob Pringle
Ward 7



Councillor Glen Penner
Ward 8



Councillor Tiffany Paulsen
Ward 9



Councillor Bev Dubois
Ward 10

Message from the City Manager



Murray Totland
City Manager

On behalf of the Administration, I am pleased to present the City of Saskatoon's 2010 Annual Report. The Annual Report gives citizens an update on our City's major accomplishments this year and provides consolidated financial statements for the City of Saskatoon. The highlights are featured as they relate to each of the eleven core strategies identified in the City of Saskatoon's Corporate Business Plan.

Our goal is to provide excellent service and to manage the City in a sustainable way within the resources provided to us by taxpayers.

As a City, we can be proud of the impressive list of accomplishments realized over the past year. Faced with phenomenal growth, we have worked diligently to maintain our 1,307 kilometres of roadway, start building a long-awaited new bridge and upgrade our water and sewer systems. We have carefully planned new neighbourhoods coming on stream over the next few years, and continued to offer citizens recreational opportunities that enhance the quality of life here in Saskatoon.

The City of Saskatoon is navigating a corporate-wide transformation in order to find ways to become more efficient in delivering vital public services to our taxpayers. Our dedicated management and staff have taken a fresh look at how we operate with a view to becoming more adaptive. Now, the work has started on identifying best practices for how to improve our services, increase our savings, and grow our City in a fiscally responsible way.

In 2010, the City of Saskatoon was a force for growth in Canada, with a robust economy that led nationally on many fronts. Our city grew by 5,500 people this year to reach a total population of 224,300.

With stimulus funding from our federal and provincial partners, the City of Saskatoon made remarkable strides against the growing infrastructure demands we now face. In fact, our 2010 Capital Budget provided a record investment of \$326.5 million in various infrastructure projects aimed at improving our mobility, protecting our environment, and enhancing the quality of life for our citizens.

I am very pleased to report the financial position of the City of Saskatoon remains strong. The City of Saskatoon receives its long-term issuer credit rating from Standard & Poor's. The 2009 rating for Saskatoon was released in early 2011 and was reaffirmed at "AAA" with a stable outlook. The ratings were

based on Saskatoon's generally strong operating performance, strong economy, and excellent cash and investment levels that exceed its debt. The triple "A" rating is the highest rating issued by Standard & Poor's.

This year, the City of Saskatoon implemented a new budget process, a new corporate planning process, and started to prepare a new long-term strategic plan. In terms of our new budget process, we now present an integrated Capital and Operating Budget. In years past, the City introduced the Capital and Operating Budgets at different times throughout the year. While this process served us well in the past, going forward, we knew a change to our business planning and budget process was needed to help us become more responsive, and to truly identify the impact capital projects have on our operations.

We also took a new step to ensure we are in line with the vision of our citizens. In May 2010, we started to engage our citizens in Saskatoon Speaks - a community visioning exercise that will enable us to capture the ideas our citizens have for Saskatoon's long-term future. This process has enlightened us as we continue our strategic planning and focus our investment decisions over the next 50 years.

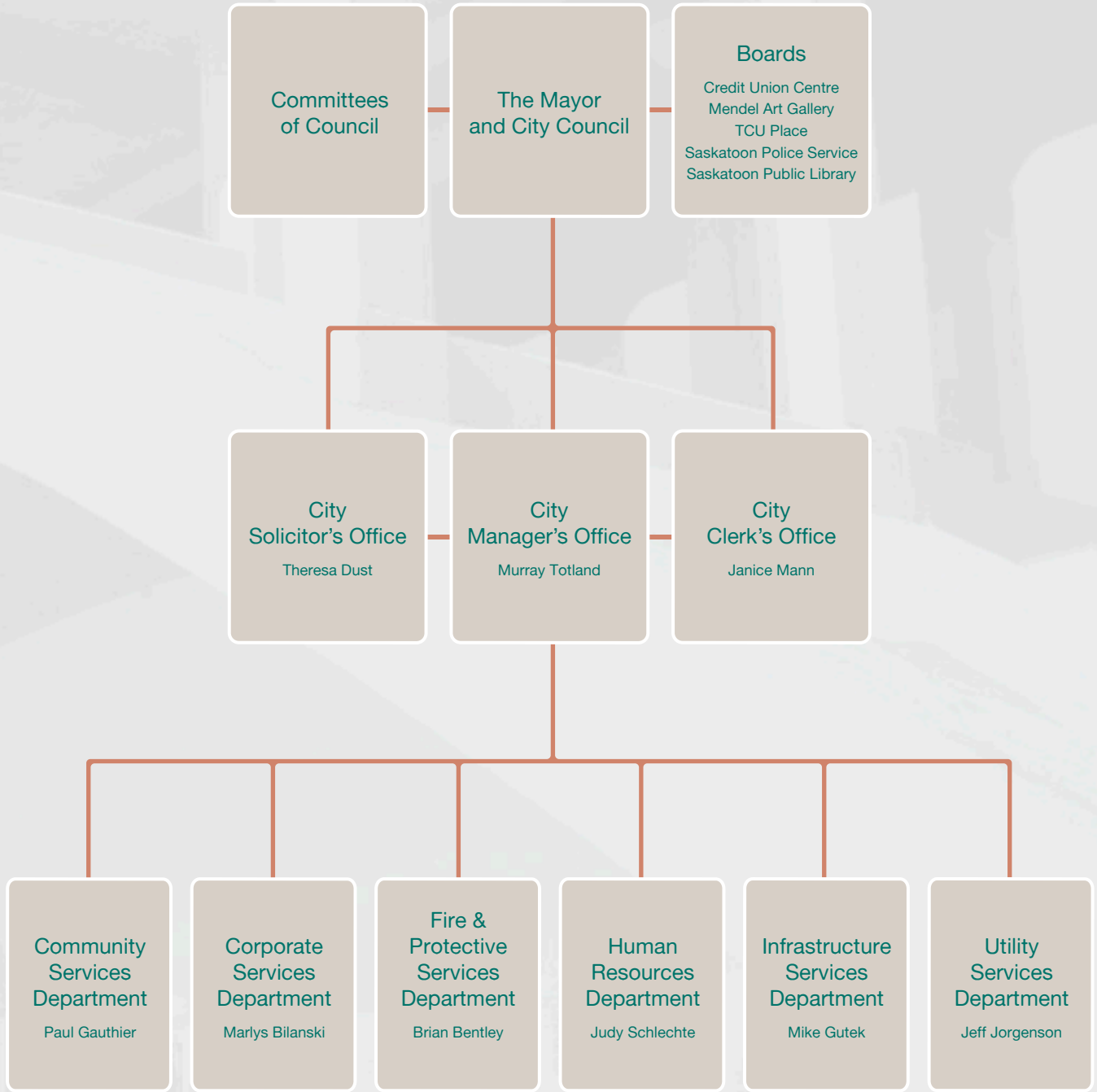
As we look back on a year of transformation, I am proud of the progress we have made as a City in 2010, and I am honoured to serve as your City Manager.



Murray Totland, P.Eng., MBA
City Manager

August 2011

2010 City of Saskatoon Organizational Chart



What are Others Saying About Saskatoon?

In recent years Saskatoon received numerous positive accolades from business groups, consulting firms, public policy institutes and other similar types of organizations. The following provides an overview of what these organizations said:

Canada's Second Best Run City

Saskatoon was named Canada's second best run city in Canada by Maclean's Magazine in July 2009. Maclean's compared 31 of Canada's biggest cities, and Saskatoon was second to Burnaby, B.C. as the best run city in the country. The survey company for Maclean's gathered and compared information into seven broad categories: government and finance; taxation; safety and protection; transportation; environmental health; economic development; and recreation and culture. They measured efficiency and effectiveness. Saskatoon was listed with others as providing "great service at a good price".

Canada's Third Smartest City

Maclean's magazine also featured "Canada's Smartest Cities" in its June 8, 2009 edition. According to this article, Saskatoon was ranked Canada's third smartest city and celebrates the kind of place that "...helps residents attain a better life - culturally, financially, and socially".

Affordable Housing "Best Practice"

CMHC named the City of Saskatoon's 2010 Housing Business Plan as an affordable housing "best practice" in Canada. The plan sets out the City's role in affordable and supportive housing for the year. In 2010, over 350 new affordable ownership, rental, and supportive housing units were facilitated through the plan.

Second in Cost Competitiveness

The KPMG 2010 Competitive Alternatives Report ranked Saskatoon second for cost competitiveness in Western Canada as well as second (in the same category) in the Midwestern U.S. / Western Canada. The 2010 study measures the combined impact of 26 significant business cost components and compares data on a variety of non-cost competitiveness factors.

Third in Business Friendliness

Saskatoon was named Canada's third most business friendly city by the Canadian Federation of Independent Business (CFIB). This is down from our first place ranking in 2009, but a top 3 ranking out of 100 Canadian cities demonstrates continued confidence in Saskatoon as an "entrepreneurial hot spot".

2010 Employer of the Year

The Canadian Council on Rehabilitation and Work (CCRW) promotes and supports meaningful, equitable employment of persons with disabilities. The CCRW named the City of Saskatoon the 2010 Employer of the Year for partnering with the CCRW's Partners for Workplace Inclusion Program (PWIP) in promoting a representative workforce.

Immigration Initiatives Earn Saskatchewan Municipal Award

The Saskatchewan Municipal Awards are designed to recognize and celebrate excellence and innovation on the part of Saskatchewan's municipalities, and to promote the successes of Saskatchewan's municipal sector beyond its traditional audience and to all of Saskatchewan. The City of Saskatoon received the top award for Community Development Leadership category for our Immigration Initiatives.

National Nod for City's GHG Reduction Initiatives

The City is proud to have two of its greenhouse gas (GHG) reduction initiatives highlighted in the national 2010 Partners for Climate Protection (PCP) Measures Report. The report looks at 182 measures collected from 37 municipalities across Canada. The initiatives included the successful rain barrel promotion and the fuel efficient hybrid bus fleet. Collectively, the two initiatives save 194 tonnes of GHG emissions per year in Saskatoon.

City of Saskatoon

IN THE NEWS

A Great Place to Live

In 2010, Global News partnered with Ipsos Reid to conduct a nation-wide survey to explore people's opinions on a wide range of issues. Results show that nine out of ten (91%) Saskatonians feel their city is a great place to live. This put Saskatoon second out of all cities surveyed.

Feature Coverage in Globe & Mail's Report on Business

"Welcome to Boomtown, Saskatoon Style" is the banner that greeted readers of the December 4, 2010, edition of the Globe & Mail's Report on Business. The issue featured a 14-page, full colour feature that reached an estimated 1.4 million readers.

Cracking the Top 25 in Canada's Best Places to Live

In a listing of Canada's Best Places to Live at MoneySense, a personal finance website, Saskatoon cracked top 25, jumping from 40th place in 2009 to 22nd in 2010. The list was based on data from 179 Canadian cities and towns with populations over 10,000 people. Cities were rated based on home affordability, climate, prosperity, crime rates, access to health care, lifestyle, and more.

Latest **Featured** Popular News Technology World Opinion

About the author

Core Strategy: Economic Development

Create an environment that encourages economic development.

City Centre Plan, Phase 1 Central Saskatoon is undergoing fundamental changes, from a heightened community desire for improved pedestrian and bicycle amenities, city centre housing, public spaces, municipal transit, and library facilities to potential new developments in River Landing. With stewardship and good planning, Saskatoon's centre will be the focus of a city that is lively, attractive, safe, sustainable, and healthy.

However, Saskatoon's Downtown Plan needs to be updated in order to adequately address the changes projected for central Saskatoon. The City Centre Plan will revisit existing planning policies, introduce, describe and illustrate how planning and design policies and principles should be implemented. This is an important area where there is a need to monitor, guide or promote change. Broader civic goals for economic and environmental sustainability will be asserted, while maintaining and promoting the area's special character.

In 2010, the first stage of the multi-year City Centre Plan was completed, providing baseline data that will be used in the Civic Plaza Precinct Master Plan and comprehensive downtown or City Centre Plan.

Building Permits

A total of 4,100 building permits were issued in 2010, the third highest number in the past 40 years; more than 1,000 were permits for residential one-unit dwellings. Adding more staff, providing cross-training, and changing the way customers were served enabled the City, in most cases, to meet the five-day turnaround target for one-unit dwellings.

Residential Lot Inventory

The remaining 248 lots to be serviced in Willowgrove were sold in February/March 2010. In Hampton Village, 201 lots were sold. Administration completed servicing of 123 lots in the new Evergreen neighbourhood and sold all in the first lot draw in November 2010.



Aerial photograph of Evergreen development

Core Strategy: Service Delivery

Optimize the effective and efficient delivery of services.

New Accessible Playground at Saskatoon Forestry Farm Park and Zoo

Every year, 55,000 to 75,000 children visit the Saskatoon Forestry Farm Park and Zoo. In June, the McDonald's Natural Place to Play Playground officially opened to give young visitors a new, animal-themed, accessible playground, allowing everyone to join in the fun.



McDonald's Natural Place to Play Playground

Water and Wastewater

As a component of the flood control strategy, in 2008 the City began installing "superpipes" which are underground collector tanks, typically located in parks. The tanks collect excess water from the sanitary sewer, rather than spilling into the basements of homes. Additional collector tanks were installed in two neighbourhoods in 2010: Parc Canada at Meighen Crescent in Confederation Park and Senator Hnatyshyn Park at Hall Crescent in Westview.

Chief Whitecap Park Master Plan

Chief Whitecap Park is located south of the city limits and bordered by the South Saskatchewan River to the west. Chief Whitecap Park, and the adjacent floodplains, is a large area of land that offers many benefits to a variety of people. The Park's proposed program plan was designed to provide "something for everyone". The goal has been to develop the park in ways that provides more access to its natural vistas, preserves the biodiversity of its habitat, increases recreation and enhances interpretive options. Working with partners, Meewasin Valley Authority, Rural Municipality of Corman Park, Whitecap Dakota First Nation, and other stakeholders, the City of Saskatoon has completed a revised Master Plan that was approved by City Council in June 2010 and the Meewasin Valley Authority in September 2010. City Administration is currently working with the Rural Municipality of Corman Park to formalize the permitted program uses identified in the Master Plan and is anticipating all approvals will be complete by fall 2011.

Core Strategy: Customer Service

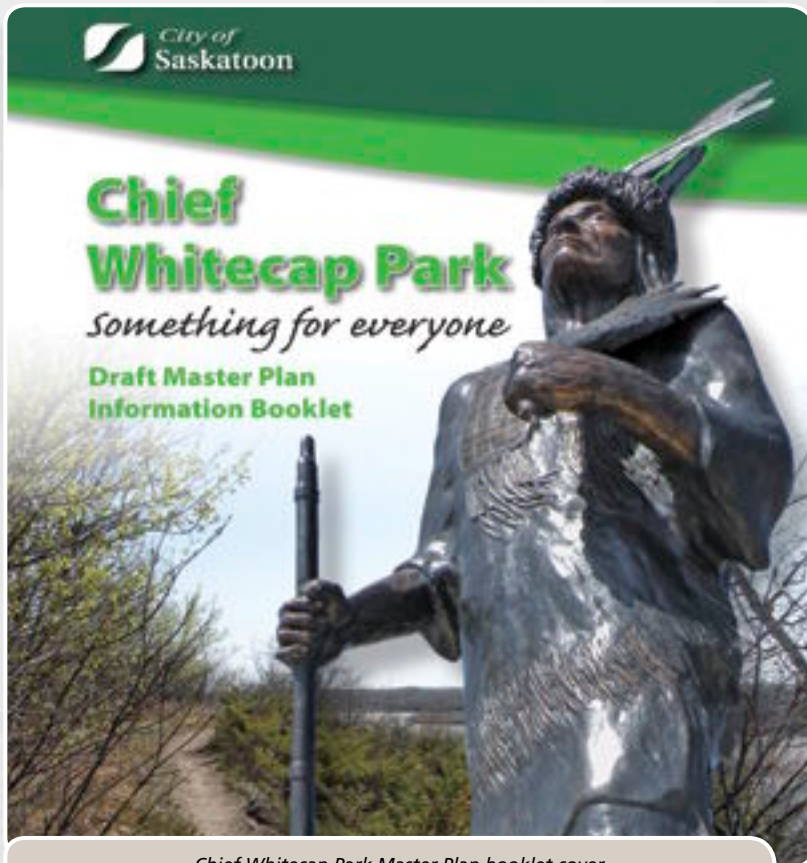
Customers come first - provide responsive and flexible customer service.

Transit

Transit operated 365 days a year, and had a passenger load of approximately 11.5 million rides this year based on fare sales. During the 2009/2010 World Juniors Hockey Championship, global attention was placed on Saskatoon Transit's successful transit services. In 2010, several new programs and services for improved transit use and customer service were initiated.

Interactive Transit Map - Saskatoon Transit reworked its maps to provide customer-friendly information about the transit system, route maps, schedules, and hubs. An interactive transit map on the City's website gives customers the tool to plan trips, access detailed route maps, find relevant streets and transit stop numbers, and more.

Articulated Buses - Thanks to the investment from the Government of Canada's Public Transit Capital Trust Fund, Saskatoon Transit unveiled three new articulated buses in June 2010. Articulated buses are longer buses that are hinged in the middle, therefore able to carry more passengers than traditional ones. Each bus has seating for 60 passengers and standing room for approximately another 50. These mid-size, low-floor buses are part of Saskatoon Transit's strategy to "right size" the fleet. Saskatoon is the first city in Saskatchewan to put these buses on the road.



Chief Whitecap Park Master Plan booklet cover

Facilities and Programs

With Canada's newest international competitive swimming pool at Shaw Centre, the City hosted several national swimming and diving events.

Credit Union Centre added 3,000 permanent seats, making it an even more attractive venue to host large events.



One of three new articulated buses

Landfill Adds Second Scale

A second scale was commissioned to provide enhanced customer service by separating City collection vehicles from landfill line-ups.

Interactive Voice Response System and Language Line

The Revenue Branch added a new feature to its interactive voice response system. The “On Hold” tool allowed callers to hear important City messages while waiting for a customer service representative. Another service introduced was the “Language Line”. This interpretation service allows customer service representatives to communicate more effectively with customers where language may be a barrier. The service is accessible during in-person conversations as well as over-the-phone, with interpretation available in 175 languages.

Social Media

To enhance communication opportunities with residents, the City introduced blogs, Facebook, YouTube, and Twitter. These social media tools improve service through timely updates on City events and projects and encourages more responsive communication from and with residents.



Core Strategy: Infrastructure Management

Build, maintain, and operate the City’s infrastructure in a manner that maximizes current infrastructure, fosters growth, and is fiscally sustainable.

In 2010, the City’s municipal infrastructure decisions resulted in projects aimed at protecting the environment, improving mobility and enhancing the lives of residents.

3rd Avenue Streetscape

The City’s Downtown Plan identified 3rd Avenue, one of the main streets in the Partnership Business Improvement District, as a priority for street rejuvenation. The 3rd Avenue Streetscape Project involved sidewalk remediation, installation of street trees, irrigation, street furniture, and coordination with Saskatoon Light & Power for overhead line removal. Redesign of public space led to several innovations, including the use of extended transit and pedestrian bulbs, as well as the use of Silva Cell Systems to promote improved tree root structure and tree growth.



Construction at Third Avenue Streetscape Project

Circle Drive South Project

The Circle Drive South Project is the largest single project in the City’s history at an estimated cost of \$300 million. With preliminary tenders issued last year, the City secured funding and began construction in 2010. This massive infrastructure undertaking includes a bridge, freeway, four new interchanges, and pedestrian and cyclist facilities. The Circle Drive South Project is cost shared between the City of Saskatoon, the Province of Saskatchewan, and the Government of Canada.

On March 29, 2010, City Council awarded the design/build contract to Graham Flatiron Joint Venture. The design/build process is where the contractor designs and builds the project. This process establishes costs up front, helps with better scheduling, and shortens the construction period. Construction began in spring 2010 and electrical work in the amount of \$1.2 million was completed the same year. The project is expected to be open to traffic by September 30, 2012.



Construction at Circle Drive South Project

Street Rehabilitation

Federal stimulus funding allowed the municipality to reduce the backlog on street rehabilitation, completing more upgrades than usual. The rehabilitation of the Idylwyld freeway at Saskatchewan Crescent and Eighth Street were completed. Approval was also granted for alignment of the Twenty-fifth Street extension.



Construction at rehabilitation of Idylwyld freeway

Core Strategy: Aboriginal Partnerships

Build on the strengths of our existing relationships with Aboriginal communities.

The City of Saskatoon introduced several programs offering leadership skills for youth and adults.

Heavy Equipment Operator Program

An opportunity to plan for a large number of City staff retiring in the next few years resulted in initiating a Heavy Equipment Operator Program in partnership with Saskatchewan Institute of Indian Technology and the Saskatoon Tribal Council. This program was delivered to provide training in the safe operation of heavy equipment, routine maintenance of machinery, and practice in the basic operation of excavating, grading, road building and maintenance. Individuals were hired and trained for seasonal and temporary positions with the City of Saskatoon in the spring of 2010, and in the future will potentially fill jobs open due to retirements.

ATOSKE Summer Camp Opens Doors

The ATOSKE ten-day summer training camp, organized in partnership with the Saskatoon Tribal Council, targeted Aboriginal youth from urban and reserve settings. The training program was designed to increase Aboriginal youth leadership in the development and delivery of sport, culture, and recreation programs. The goal is to assist youth in obtaining future employment in their respective communities.



Youth attending ATOSKE Summer Camp

Wellness Programs and Initiatives

Many civic-supported programs and initiatives focused on increasing wellness amongst Aboriginal people, including fitness and play leadership training and certification, Aboriginal Lifeguard Program, and the Urban Aboriginal Community Grant Program.

Core Strategy: Multicultural Cooperation

Recognize the cultural diversity of our community and support growth through immigration.

The focus in 2010 was on increasing access to services and reducing barriers.

“Whose job is it?” Brochure Translated into 14 Different Languages

The City’s “Whose job is it?” brochure, which provides a listing of phone numbers for commonly requested civic services, was translated into 14 different languages: Arabic, S’gaw (Burmese dialect), Chinese, Farsi, French, German, Hindi, Korean, Russian, Spanish, Tagalog, Ukrainian, Urdu, and Vietnamese. The translated versions, available in print and online, help newcomers become more familiar with civic programs and services, easing the transition into their neighbourhoods.

“Fun for All “ Summer Playground Program

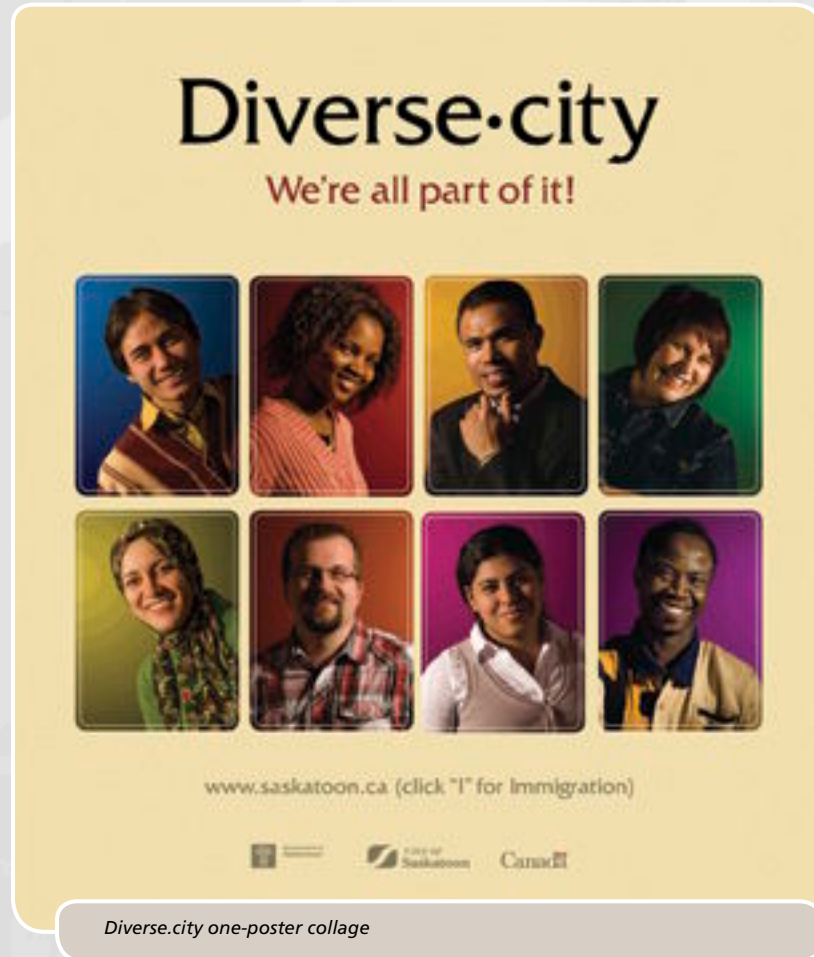
The “Fun for All” summer playground multicultural program piloted in 2009 was expanded to two additional parks in 2010. The long-term vision of this playground program is to ensure multicultural activities act as catalysts to attract newcomer children to the parks, offering increased awareness of other cultures using games and crafts as tools for two-way integration. This initiative also provided leadership skills development and job shadowing opportunities for the youth participating in the International Women of Saskatoon (IWS), Youth in Transition, and Saskatchewan Intercultural Association (SIA) ConnectED youth leadership programs.

Pre-Employment Fireman/Custodian Program

The pre-employment Fireman/Custodian program assists in the recruitment of Building Custodians for the City of Saskatoon and for similar positions with the partner agencies. The program included training and a practicum component. Employer partners included the Saskatoon Public School Board, the University of Saskatchewan, the Greater Saskatoon Catholic School Division, Cameco, and the Saskatoon Health Region. Community partners included the Mount Royal Saskatoon Trades and Skills Centre, Saskatoon Tribal Council, Saskatchewan Indian Institute of Technologies, SIAST, Gabriel Dumont Institute, the Open Door Society, and the Saskatchewan Intercultural Association. Several participants were hired immediately after completing the program.

Diverse.city

In order to create greater awareness and understanding of different cultures in Saskatoon, the City compiled and circulated the Cultural Diversity and Race Relations Calendar of Events, along with information on assorted activities happening in Saskatoon. For a second year in a row, advertising posters of the Diverse.city campaign appeared on billboards, transit buses and bus shelters in March 2010. The Diverse.city individual posters were made into a one-poster collage for distribution to interested stakeholders.



Diverse.city one-poster collage

Core Strategy: Environmental Commitment

Exercise responsible, progressive environmental management in the provision of all civic services.

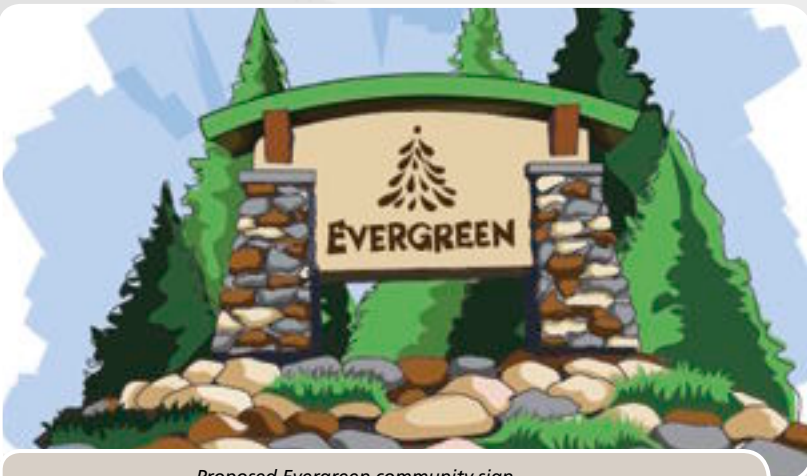
In 2010, the City continued its commitment to sound environmental planning.

Access Transit Opens LEED-Certified Storage Facility

With growing demand for service, Access Transit took steps to ensure continued efficiency. The opening of the new storage facility in June 2010, incorporated a 100,000 litre rain water capture system. This system allows for the reduction of treated water for washing buses. This is highly unique, functions well, and has financial savings and environmental benefits.

Evergreen Environmental Initiatives

The City implemented a number of environmental initiatives for the Evergreen neighbourhood. In partnership with Saskatoon Light & Power, LED lighting fixtures were approved for installation on a trial basis. If used throughout the neighbourhood, the LED lighting could reduce energy consumption by 351,573 kilowatt hours per year, and greenhouse gas emissions by 154.7 tonnes of CO₂ per year (equal to taking 30 cars off the road).



Proposed Evergreen community sign

Other Evergreen initiatives included:

A \$500 administrative cost rebate for homes certified through ENERGY STAR® for New Homes Initiative in Canada, EnerGuide Rating System Initiative, or LEED Canada for Homes Program.

Show Homes were certified through ENERGY STAR® for New Homes Initiative, EnerGuide Rating System Initiative or LEED Canada for New Homes Program to promote and showcase more energy efficient homes.

A rainwater collection barrel was provided with each lot sale to support reduced use of potable water.

A composter was provided with each lot sale to encourage sustainable organic waste practices.

Two Saskatoon berry bushes per lot sale were provided to promote xeriscaping practices.

At 250 participating lot owners, these initiatives could reduce greenhouse gas emissions by 750 - 1,000 metric tonnes per year (equal to taking 142 to 189 cars off the road).

Greenhouse Gas Reduction

The City continued to explore new ways to lower greenhouse gas emissions. In 2010, several civic facilities were retrofitted to reduce energy costs.

Solar panels were installed at Lawson Civic Centre and Harry Bailey Aquatic Centre. The solar hot water installation was the largest in Saskatchewan and included 90 solar panels at Lawson and 72 at Harry Bailey. The panels supply 20 to 25 percent of the energy needed to heat the pools, reducing greenhouse gas emissions by 111 tonnes of CO₂ per year (equal to taking 21 cars off the road).

At the ACT Arena in Sutherland, the City partnered with SaskPower to use temperature set-back controls and ice additives to achieve natural gas savings (for space heating) and electricity savings (for ice production). The partnership has led to innovations that will be explored at other rink facilities.

Waste Diversion

The City of Saskatoon diverted approximately 37,000 tonnes of material from the landfill, including approximately 27,000 tonnes of leaves, grass and branches collected via two pilot compost depots; 1,000 tonnes of organic materials collected via the Leaves and Grass Subscription program; and 7,000 tonnes of paper, cardboard, milk jugs, and tin cans collected through recycling depots.

Despite Saskatoon's strong growth since 2007, garbage collection tonnage has declined by an average of 2% per year. This suggests the City's waste diversion and minimization efforts are influencing the residential waste stream.

Council Approves Green Energy Park

In March 2010, City Council directed the Administration to proceed with development of a Green Energy Park at the Saskatoon landfill site. The Green Energy Park will include a number of green energy projects including using landfill gas (methane) to generate electricity, a tall wind turbine, and a turbo-expander, which is a partnership project with SaskEnergy to combine the energy available at their existing pressure reduction station with heat available from the City's landfill gas station to further generate electricity. In addition to producing green electricity, the projects will generate revenue for the City. Other technologies are currently being evaluated for future integration into Saskatoon's Green Energy Park.

Core Strategy: Community Development

Enable active community-based participation in issue and problem identification and resolution.

It takes planning, public participation and a blend of social, cultural and business investment to provide quality of life for all residents. The Community Development Branch was successful in building community capacity in these areas.

Saskatoon Speaks, Shape Our Future

In 2010, the City launched a comprehensive community visioning initiative seeking input from citizens on what they like and value about Saskatoon, possible improvements, and what they aspire to achieve as Saskatoon grows over the next 50 to 70 years. The Saskatoon Speaks City Summit kicked off the evening of September 29 with Peter Mansbridge, and a panel of inspiring local speakers who shared their hopes and dreams for Saskatoon. The summit continued October 1 and 2 where hundreds of residents shared their values and discussed their vision for Saskatoon. During the year, a variety of forums and workshops were held throughout the city. The Saskatoon Speaks website provided residents opportunities to participate using social media and online questionnaires. A Community Vision document will summarize the perspectives emerging from Saskatoon Speaks for inclusion in the Strategic Plan.



Saskatoon Speaks City Summit

Housing and Neighbourhood Collaborations

The Pleasant Hill Village project is a major initiative to provide new housing, park space, and a new elementary school with community space within the Pleasant Hill neighbourhood. It is the largest neighbourhood renewal project in Saskatchewan. In November 2010, the first new housing units in the Pleasant Hill Village project were completed.



Housing unit in Pleasant Hill Village

Several areas of the City had undertaken studies and planning exercises, giving residents the opportunity to participate in determining the future of their neighbourhood. The City partnered with Sutherland and Broadway Business Improvement Districts to table major new planning studies. City Council approved the Local Area Plan for the City Park neighbourhood and the Concept Plan for South Caswell and the Aero Green Business Park.

Multi-year Cash Grant for Flagship Organizations

The City's cash grants, through the Assistance to Community Groups Programs, introduced multi-year funding for flagship organizations. Organizations approved as flagships would apply for funding once every three years and be granted an annual amount for each of those three years. This enhances funding stability and long-term planning, while streamlining paperwork and adjudication processes.

Grant Program for Multi-Unit Homeowners

The City established a new grant program for condominium associations and owners of multi-unit dwellings to help offset the cost of waste bins. Property owners can use the grant whether they use City collection services or pay for a private waste removal service.

Core Strategy: Employee Relations

Encourage and support employees to achieve corporate objectives by reaching their full potential.

The City of Saskatoon embarked on a new strategic and business planning process in 2010. This new plan was a departure from the City's traditional planning model. To provide a seamless corporate transition, staff needed to be well prepared and willing to take on new challenges with new approaches and strategies.

All permanent employees were provided Excellence Within Us training to prepare for the new way of conducting business. In addition, in-house employee professional development was provided, renewing the commitment the City of Saskatoon has to being a learning organization.

A new process was piloted which helped to improve employee engagement through professional development, goal setting and evaluation. The process, entitled Individual Development Plan and Evaluations, gave an opportunity for employees and management to gain clarity of roles, identification of expectations and a mechanism for feedback.

Managers and supervisors were provided training to better understand the employee-employer relationship in labour relations matters. In addition, a new training program was introduced entitled 'how to investigate', which guided managers through a consistent approach when dealing with conflict, concerns or issues.

All employees continued training to learn the City of Saskatoon Workplace Harassment policy and standards outlined under Occupational Health and Safety legislation.

Greater focus was applied to employee health, safety and work-life balance initiatives. The health and safety training was expanded in 2010 to include a Health and Safety 101 session. This offered an introduction to the Workers' Compensation Board, and the roles and responsibilities of employees, supervisors, managers and occupational health committees, as they pertain to health and safety. The first annual Occupational Health and Safety Committee training session was held during North American Occupational Safety and Health (NAOSH) week. This provided an opportunity for all committees to meet together to exchange ideas and learn about roles, responsibilities, investigations, goal setting and much more.

The Health Management System, launched as a pilot project in 2009, was expanded to all City branches in 2010. This system ensures the employee is supported from the first day of injury to the first day back to work. It has contributed to decreases in short-term absenteeism and the associated costs related to occupational injuries and illnesses.

Health and wellness programs continued to see increased participation. The Wellness Committee met regularly to discuss health improvement and wellness initiatives and programs. In addition, the number of ergonomic assessments increased which resulted in a decline of injury rates.

To complement the change in corporate culture and new business approach, customer service training was conducted on the expected standards of service for internal and external customers.

Core Strategy: Community Safety

Optimize the safety and security of our community.

Saskatoon Police Service

In 2010, according to Statistics Canada, the city's overall crime rate dropped eight percent. The report notes the total number of crimes committed in Saskatoon has dropped from a high of more than 36,500 in 2003 to 25,600 in 2010. A comparison of violent crimes from 2007 to 2009 indicated a 16 percent decrease in violent crime, 35 percent reduction in street robbery, 36 percent reduction in robbery, and 9 percent decrease in assault.

As stated in the Saskatoon Civic Services Survey, crime and policing decreased in concern as the number one issue facing Saskatoon residents. In 2006, 35 percent of respondents rated crime and policing as the number one concern, which has now dropped to 16 percent.



Saskatoon Police Officers

Saskatoon Police Service adopted a crime analysis capability to assist in deploying officers to areas where crime trends are developing. Saskatoon Police Service has increased its analytical capability to provide timely information to officers regarding crime trends, suspects, prediction of when certain crimes can happen, and crime hot spots.

Increased attention to traffic safety, with the addition of eight traffic constable positions in 2010, has reduced serious collisions by 12 percent, coupled with a substantial increase in fine revenue.

In 2010, over 100 rental property owners and managers (representing over 185 rental properties in the city and about 5,198 rental units - about a quarter of the rental market of properties with four or more rental units) attended a one-day seminar on Crime Free Multi-Housing.

External consultation sessions were held with the public regarding their views for policing.

Saskatoon Fire and Protective Services

In the fall of 2010, Saskatoon's ninth fire station opened, strategically located to provide service to Rosewood, East College Park, Briarwood, and Lakeridge. The new station supports the nationally recognized standard response of four minutes and the eight-minute full first alarm response for the entire east side. The fire station is also certified as a Leadership in Energy and Environmental Design (LEED) building. The design is the new construction standard and will be repeated for the next three fire stations planned in Saskatoon, saving substantial costs in design fees.



Fire Station No. 8 grand opening

Core Strategy: Fiscal Responsibility

Manage the collection, stewardship, and allocation of public funds in the delivery of municipal services in a fiscally responsible way.

New Strategic Planning and Business Planning Process

In 2010, the City of Saskatoon transitioned to a new strategic planning and business forecasting process in preparing the 2011 Corporate Business Plan and Budget. This new approach is a departure from the City's traditional planning model, whereby plans were developed on the basis of departmental responsibilities. The change was necessitated as increasingly City programs and services have become interrelated and often crisscross several departments. An investment in one program or service can pay significant dividends and provide attributes that benefit the entire community. This new planning process allocated financial resources more effectively to programs and services. The annual Corporate Business Plan and Budget is a key process within the overall strategic planning framework, and will ultimately align the Community Vision, City Council's 10-year strategic priorities, and the day-to-day services and programs provided to the citizens of Saskatoon.

To assist in this new plan, the City of Saskatoon launched an engagement process called Saskatoon Speaks. The Community Vision will summarize community perspectives that will provide important input into City Council's new Strategic Plan.

It is anticipated the new Strategic Plan will guide the city's development over the next 10 to 15 years. Strategic goals will be aligned with the themes discussed during Saskatoon Speaks. The 10-year strategies and 4-year priorities will guide the City of Saskatoon in working toward realizing the community's vision for the city.

Dual Tax Bill

To provide a clear picture of where tax dollars are being spent, the City implemented a dual tax bill in 2010 which shows a separate breakdown of the municipal and school taxes.

Public Sector Accounting Board (PSAB)

The Public Sector Accounting Board (PSAB) has introduced a new accounting standard which required all government organizations to report on its capital assets such as roadways, underground water mains, sanitary sewers and storm sewers, as well as buildings, vehicles and equipment, and land. The standard is aimed at ensuring municipal governments control and maintain its assets, as well as provide the readers of the City's financial statements a sense of how the municipality is doing in this area. The financial statements will not only show how much has been spent on tangible capital assets, but also how much they have decreased in value (amortized) over time. The deadline for capital assets to be included within the financial statements was the year ending 2009. This deadline was met. The financial statements were presented to City Council in the summer of 2010 and included assets totalling \$2.1 billion.

Land Development Fund Benefits Civic Projects

The Land Development Fund reinvests funds derived from the operation of the City's Land Bank Program in the community. For example, \$2.5 million was allocated to the Affordable Housing Reserve, \$1.3 million to the Bridge Reserve, \$1.0 million to the Pleasant Hill Concept Plan, and \$3.9 million to various capital projects, including Mayfair Pool redesign, and the North Downtown Gateway Project.

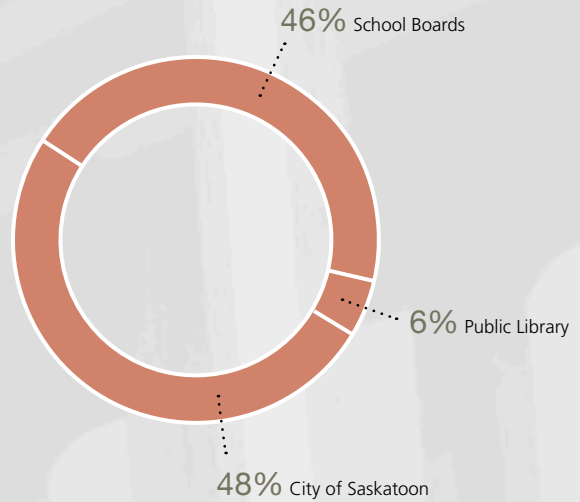
Debt Issuance

On July 1, 2010, the City borrowed \$44,000,000 from Canada Mortgage and Housing Corporation (CMHC) at 3.29 percent with payments amortized over a 10-year term. When compared to the borrowing cost of a 10-year serial debenture issue, the City should realize interest savings of approximately \$1.5 million over the duration of the loan.

Longer-term Natural Gas Contracts

In 2010, the City negotiated four-year contracts for TCU Place and Harry Bailey Aquatic Centre, which reduced natural gas costs at both facilities. The contracts allow the City to pay lower commodity prices while providing lower transportation charges, and no-charge storage equal to approximately 40 percent of winter consumption.

2010 Distribution of Property Taxes



Where the Money to Run the City Comes From



Where Your Municipal Tax Dollars are Spent



Financial Management and Control

Corporate Planning Process

City Council's current Strategic Plan sets out a vision for the community, a mission statement, and a set of corporate values and strategies.

The Capital Budget process decides, based on City Council's priorities, which projects will proceed over which timeframe. Long-term capital planning (through the five-year plan) and reserve policies attempt to match required funds to required projects.

The Operating Budget allocates resources under the principle of continuing to deliver existing services and service levels. In addition, it recommends service level changes for specific programs based on a number of factors (usage, demand, ability to pay, growth, legislative change, business case, etc.). Choices are put before City Council on issues that have been raised by City Council, raised by the public, and/or identified by Administration.

Annual Financial Reports

A number of annual financial reports are submitted to City Council for its information and review, including the financial reports, capital project status reports, benchmarking and performance measurement reports, and the public accounts.

The annual Financial Report includes the consolidated financial statements prepared in accordance with generally accepted accounting principles for local governments, as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. These statements are audited by the City's appointed external auditor.

Financial Policies

The City of Saskatoon operates under a number of financial policies, some of which have received formal approval by City Council; others are based on fiscal responsibility.

Property Tax Policies

In 2001, City Council resolved that commercial property be taxed at 1.75 times the residential rate (to be shifted over a ten year period) and that the effective tax rate between residential, condominium, and multi-family residential classes be equalized.

Investment Policy

City Council has approved a policy on portfolio management, which ensures that City portfolios are invested to primarily achieve the preservation of capital, the maintenance of liquidity sufficient to meet on-going financial requirements, and to maximize return on investment. Specific guidelines are outlined regarding the type of securities approved for purchase, investment limitations, and term structure.

Reserve Policies

City Council has established reserves through bylaws to fund capital projects, and through policy to provide a source of funds to stabilize specific user pay programs and/or general revenue variances.

The majority of capital work undertaken by the City is funded through dedicated reserves. The purpose, funding source, and withdrawal criteria is specifically outlined within bylaws. City Council approval is required for all withdrawals. The remaining reserves are specifically outlined in policy; a majority of these are used to stabilize specific programs either funded through user fees (golf courses), are dependent upon weather (snow and ice management), or are used to fund overall operations against revenue variances (interest earnings).

Debt Management Policies

The City of Saskatoon has operated primarily under a "pay-as-you-go" philosophy whereby its facilities and infrastructure are built based on current and projected reserve balances. The City Council approved policy on borrowing for capital projects specifically outlines borrowing only if sufficient funds are not otherwise available in existing reserves or through external sources, if funds will be recovered from future operating revenues or operating savings, and/or it would be equitable to extend the capital financing through borrowing for major capital initiatives to future users.

Services Provided By City Departments

Office of the City Manager

The City Manager is the chief administrative officer of the City of Saskatoon. The position is responsible for planning, directing, supervising, coordinating, and controlling all municipal operations as approved by City Council.

The City Manager's responsibilities include providing assistance and advice on various aspects of municipal operations, investigating and reporting on all matters referred by City Council and its committees, and submitting the capital and operating budgets to City Council for review.

The City Manager chairs the Management Committee (comprised of all General Managers, the City Solicitor, the City Clerk, and the Chief of Police as a liaison) which is responsible for coordination of all city-wide management and operational matters.

The City Manager is the direct supervisor of all General Managers and through them, all Branch Managers and civic employees (except for those boards which are responsible to City Council). This includes the appointment, promotion, demotion, and suspension of employees of the City, except those employees appointed directly by City Council.

The City Manager's Office also conducts or directs special projects and intergovernmental affairs.

Strategic and Business Planning

The Strategic and Business Planning division of the City Manager's Office is responsible for aligning the community's vision for Saskatoon with the City of Saskatoon's Strategic Plan. The new Strategic Plan will be completed in 2011 and will reflect the community's values and what is important to the citizens of Saskatoon. The Strategic Plan will identify strategic goals, indicators of success, performance targets, and initiatives that City Council has identified as the priorities for the next 3 - 5 years. The Strategic Plan will provide the direction for the respective departments and operational units within the City to develop its Business Plans in order to achieve the strategic goals and the performance targets that have been set.

This division also leads the initiatives that support the corporation to become more adaptive and responsive to the changing needs of our community. The City of Saskatoon is exploring and implementing new ways of improving our service, increasing our savings, and growing our city in a sustainable way. One of the key deliverables from these initiatives is to create a culture of innovation and creativity with the corporation. This is an environment where staff is well prepared, and willing to take on new challenges with new approaches, and new strategies with enthusiastic energy and drive. In essence, the City of Saskatoon is preparing as an organization to act faster and become a world class innovator.

Government and Aboriginal Relations

The Government and Aboriginal Relations division of the City Manager's Office is primarily responsible for building and maintaining relationships with other municipalities, municipal associations, federal and provincial orders of government, and Aboriginal governments. In performing this key function, the division analyzes key policy decisions, issues, and trends emerging from other orders of government, including Aboriginal governments, public policy institutes, and the media as related to the policies and operations of the City of Saskatoon. This includes reviewing and analyzing legislative changes; reviewing and analyzing federal and provincial budgets; reviewing and analyzing changes to government policies and programs with respect to the potential impact on the City; engaging key government officials on behalf of the corporation; interacting with municipal associations on behalf of the corporation; interacting with the local Aboriginal community, Aboriginal government and federal and provincial departments responsible for Aboriginal affairs; and, supporting various advocacy efforts aimed at governments and other key stakeholders on issues related to the corporation.

Communications

The Communications Branch plans and directs all corporate communication activities for the civic administration including the development and implementation of public, employee and media relation strategies. The Branch operates in a consultative capacity to Senior Management on communication issues, and acts as an internal consultant for departments who do not have resources dedicated to marketing and communications.

Office of the City Clerk

The primary responsibility of the City Clerk's Office is to administer the City's legislative processes. Responsibilities include: preparing and distributing agendas, minutes, and decisions of City Council and its committees; ensuring that the business of City Council and its committees is conducted in accordance with *The Cities Act* and other relevant legislation; maintaining corporate records and City Archives; conducting municipal elections, administering the provisions of *The Local Authority Freedom of Information and Protection of Privacy Act*, and providing administrative support services to City Councillors.

Office of the City Solicitor

The Office of the City Solicitor provides general and specialized legal services for the corporation. While it reports directly to City Council, the Office also provides legal services to all civic departments and boards. The major areas of responsibility include giving legal advice to City Council, the City Manager, and other civic departments; representing the City at all levels of court; doing all the legislative drafting and all bylaw enforcements for the City; and providing a wide variety of legal work such as land transactions, contracts, and risk management.

Community Services Department

The Community Services Department provides programs, services, and resources to create a community in which people of all ages and cultural backgrounds want to live, work, play, and visit. Through community consultation and the dedication of our employees, we continue to strive for excellence.

Building Standards Branch

The Building Standards Branch issues building and plumbing permits and administers inspection programs related to regulations contained in the Building Bylaw, the Swimming Pool Bylaw, the *Uniform Building and Accessibility Standards Act*, the National Building Code, and the Plumbing and Drainage Regulations.

Business Administration Branch

The Business Administration Branch provides coordinated support for the following functions: financial accountability; implementation and maintenance of business and information management systems; marketing strategies and communication programs; human resource management; and clerical services.

Planning and Development Branch

The Planning and Development Branch is responsible for overall land use planning and development activity in the City of Saskatoon. The primary goal of the Branch is to build an increasingly sustainable community over time, with an enhanced quality of life, consistent with the vision and core strategies of the City's Strategic Plan. The mandate of the Branch includes primary responsibilities for district planning, future growth, land use and zoning policy, development review, planning for new neighbourhoods, revitalizing existing communities, affordable

housing, community safety, community and demographic research, heritage management, business licensing, and bylaw enforcement.

Community Development Branch

The underlying objective behind the Community Development Branch activities is to provide the supportive environment and capacity that empowers members of the community. The Branch is also responsible for the Cultural Diversity and Race Relations Policy.

Land Branch

The Land Branch plans, services, and sells residential, commercial, and industrial lots owned by the City of Saskatoon. The Branch is also responsible for urban design which provides design services for streetscape projects and programs primarily in Saskatoon Business Improvement Districts.

Leisure Services Branch

The Leisure Services Branch ensures that a broad range of sport, culture, parks, and recreation opportunities are available and affordable to residents and visitors. Programming is offered through leisure centres, rinks, a zoo, golf courses, a campground, a speed skating oval, and various park locations.

Corporate Services Department

The City of Saskatoon is a large organization with nearly 3,000 full-time, part-time, and seasonal employees. The Corporate Services Department's role is to help the institution work effectively and efficiently. The Department is responsible for the finance function, information technology and services, purchasing and inventory, and administrative support services within the corporation. These responsibilities are delivered through four branches.

Assessment Branch

This Branch is responsible for establishing and providing the assessment of all real property located in the City of Saskatoon in compliance with provincial legislation, producing the assessment roll, and defending such assessments before the Board of Revision and the Saskatchewan Municipal Board.

Finance Branch

This Branch is responsible for providing corporate financial recording, reporting, and control; supplier payments; administration of the City's Operating and Capital Budget process; employee payroll and benefits; and payments to superannuates. In addition, general financial management services are provided to all departments and boards.

Corporate Information Services Branch

The mandate of the CIS Branch is to ensure the effective management of the City's information assets and supporting technologies. The Branch's mission is "to assist and enable

civic departments to meet their goals and objectives through leadership in technology services and solutions". CIS also provides supply management, printing, and mail services to the corporation.

Revenue Branch

This Branch is responsible for the collection, control, and disbursement of all corporate funds, including the investment function. This includes responsibility for the billing and collection of property taxes, electrical, water and sewer utility services, and matters related to municipal licensing. Other responsibilities include administration of the Animal Services Program and the regulating of the General Licensing Bylaw.

Fire and Protective Services Department

Saskatoon Fire and Protective Services (SFPS) provides twenty-four hour emergency response service in conjunction with the Saskatoon Emergency 9-1-1 Telephone System. This gives residents of Saskatoon an emergency protective services delivery system consisting of a wide range of components for the sole purpose of preventing emergencies and reducing the loss of life and property. SFPS responds to and mitigates emergencies involving the rescue of persons, incidents of fire, unplanned releases of dangerous goods, and pre-hospital emergency medical incidents. SFPS provides community-based, customer-focused service to create a safe and comfortable environment for the residents of Saskatoon.

SFPS protects the City's tax base and supports economic development through extensive inspection, prevention, and enforcement programs carried out by the Fire Prevention and Investigation Division.

The Department's Community Relations Division works within the community promoting fire safety and injury prevention. Presentations are offered to students, community groups, parenting resource programs, seniors, and employee groups. The Division, through Program Firestop, also provides education to parents and children and referral for juveniles suspected of setting fires.

SFPS manages the Emergency Measures Organization, which undertakes to ensure a coordinated and timely response in the event of extraordinary emergencies that overwhelm existing resources.

Human Resources Department

The Human Resources Department consists of four branches: Employment and Total Compensation, Labour Relations, Occupational Health and Safety, and Organization and Employee Development.

Employment and Total Compensation Branch

This Branch acts as a central resource for the following areas: recruitment; diversity; classification, job evaluation, and pay research; and pension and benefits administration.

Labour Relations Branch

The Labour Relations Branch is responsible for collective bargaining with all unions and associations representing civic employees; implementation, administration, and interpretation of collective agreements, grievance decisions, and arbitration awards; and timely and accurate advice and counsel to City Council and management regarding labour relations issues.

Occupational Health and Safety Branch

This Branch provides resources in health and safety to all of the departments as well as the boards and commissions. The City has a Corporate Safety Management System which focuses on leadership, hazard and accident prevention, health and safety related training, healthy workplaces, and wellness initiatives. The Branch also processes all workers' compensation claims and provides support in all modified work programs for injuries and illnesses.

Organization and Employee Development

Organization and Employee Development provides services to individuals, work groups, and departments within the corporation in the areas of organization and staff development, performance management, conflict resolution, team building, culture change, and succession planning.

Infrastructure Services Department

The Infrastructure Services Department is responsible for the planning, operation, and maintenance of many of the City's assets including those involved with water distribution, sanitary sewage collection, storm water collection, roadways, bridges, parks and open spaces, public cemeteries, vehicle and equipment fleet, and City-owned buildings and structures. The Department is organized into seven branches.

Administration Branch

The Administration Branch is responsible for providing support services to the department in the areas of financial, system support, clerical, administrative, and human resource services.

Construction and Design Branch

The Construction and Design Branch acts as an "in-house" civil engineering service, providing functional and detailed design, construction, and regulatory services to the Infrastructure Services Department, and other departments as required. Major activities include land development management, servicing agreements, subdivision and discretionary use applications, construction project management for new roadways, interchanges, and water and sewer systems.

Facilities Branch

The Facilities Branch is responsible for the City's buildings and structures, the City-owned vehicle and equipment fleet, and the City's radio communications system. As such, the Branch provides for building operation and maintenance of civic facilities such as leisure facilities, fire halls, transit buildings, City office buildings, and contracted services for boards and agencies. Project management services for any capital or maintenance projects are provided, including design, contract tendering and award, and construction management. Energy management, space management, and accommodation planning are also provided for user departments.

Parks Branch

The Parks Branch is responsible for the maintenance and preservation of more than 1,600 hectares of the City of Saskatoon's parks and civic open spaces. This is accomplished by utilizing horticultural maintenance standards, maintenance contracts, and policy development. The responsibility of the Branch extends to maintenance of civic green space, parks, and boulevards, as well as maintenance and operation of the Woodlawn and Nutana Pioneer Cemeteries, the Greenhouse/Conservatory Program, the Pest Management Program, and the Urban Forestry Program.

Public Works Branch

The Public Works Branch is responsible for the operation, maintenance, and preservation of roads, lanes, sidewalks, water mains, sanitary sewer mains, and storm sewer mains.

Strategic Services Branch

The Strategic Services Branch serves to separate the time consuming long-term strategic functions from the day-to-day operations. The Department relies on the Branch to lead engineering policy and procedure development, to coordinate initiatives as required, and to develop and manage long-term strategies for the preservation of the City's key infrastructure assets.

Transportation Branch

The Transportation Branch provides planning, design, regulation, and operation of the City's transportation network. Major activities include planning for the transportation network, traffic management and operations, parking control and enforcement, and regulatory control of the right-of-way through bylaw enforcement. The goal of the Transportation Branch is to provide for the safe and efficient movement of people, goods, and services within and through Saskatoon in a cost-effective manner.

Utility Services Department

A “utility” is simply a service provided to the public for a fee such as electricity, water, or transportation. This Department brings together the majority of utilities that generate revenue from fees charged directly to the user. Utility Services is divided into six branches.

Business Administration Branch

The Business Administration Branch provides financial leadership to all branches of the Utility Services Department. This includes providing advice or direction for budget submissions, managing the revenue processing, financial reporting, managing the accounting process for the Department’s assets, financial audits in coordination with the auditor, and managing the Department’s payroll and accounts payable function.

Utility Rates and Performance Branch

The Utility Rates and Performance Branch provides rate design and analysis, revenue budget preparation, and performance measurement and reporting for the Department. The Branch is responsible for bulk power and natural gas purchases, and assists with diesel and gasoline purchase strategies.

Environmental Services Branch

The Environmental Services Branch administers programs and capital work relating to the reduction of corporate and community greenhouse gases through the Partners for Climate Protection Program; development, implementation, and maintenance of the corporate Environmental Management System; promotion of environmental and sustainability initiatives; brownfield remediation and environmental site assessments coordination; solid waste collection, disposal, and reduction; landfill operations; waste minimization programming; and laboratory services to support all necessary operational needs and projects of the Water and Wastewater Treatment Plants.

Saskatoon Light & Power

The City of Saskatoon operates an electric utility providing electrical service to the area of Saskatoon that lies generally within the 1958 city boundary. Bulk electrical power is purchased from the provincial crown utility, SaskPower, and through a system of transmission lines, substations, and distribution lines with associated distribution hardware, this utility distributes electricity to customers on demand at locations and at voltages appropriate to their needs. The utility is also responsible for the street lighting system.

Saskatoon Transit

Saskatoon Transit operates and maintains Saskatoon’s public transit system. The Branch also provides Access Transit for individuals who are unable to use the regular transit system with safety and dignity. Saskatoon Transit operates six terminals spread throughout the city. Saskatoon Transit’s service includes DART (Direct Access Rapid Transit) which serves all major quadrants of the city and can best be described as a light-rail system on wheels.

Water and Wastewater Treatment Branch

The Water and Wastewater Treatment Branch is responsible for the operation and maintenance of the City’s water and wastewater treatment, the handling and disposal of solids resulting from the treatment processes, the remote water and wastewater pumping facilities, ongoing process optimization and environmental studies, long-term expansion planning, related construction project management and capital work, and the testing and maintenance of water meters.

Boards

Credit Union Centre (Legal name: Saskatchewan Place Association Inc.)

Credit Union Centre, Western Canada’s most versatile and exciting trade, sports, and entertainment centre, can accommodate over 14,500 patrons.

The building has been the site of World and Canadian sporting championships, major concerts, and trade shows, and is the home of the Saskatoon Blades of the Western Hockey League. The hosting of these events brings over 700,000 patrons through Credit Union Centre on an annual basis.

Mendel Art Gallery and Civic Conservatory

The Mendel Art Gallery and Civic Conservatory was opened in 1964 and named to honour Frederick S. Mendel, industrialist and art connoisseur, who established his business and home in Saskatoon in 1940.

Selections from the Gallery’s collection are exhibited regularly, along with regularly scheduled contemporary and historical exhibitions of local, national, and international origin. Each year, approximately twenty exhibitions are presented without charge for the benefit of Saskatonians and visitors to the city. The Mendel Art Gallery and Civic Conservatory is operated as a civic corporation under a board of appointed trustees.

Saskatoon Police Service

The operations of the Saskatoon Police Service are established under the authority of *The Saskatchewan Police Act, Part III*, Section 25 and 26, and under the City of Saskatoon Bylaw 5728. The Saskatoon Board of Police Commissioners is appointed by City Council to oversee the police operations and consists of the Mayor, two City Council members, and two citizens-at-large.

The Board is subject to the legislative jurisdiction of City Council to the extent only that the amount expended for upkeep of the service must not exceed the amount fixed by the current estimates of City Council for that purpose.

The Police Service is equipped and trained for the most current needs in the delivery of a police service in the partnership with the community. They also offer emergency services, take complaints of crime, conduct follow-up investigations and preventative activities throughout the city on a 24-hour basis.

Saskatoon Public Library

The Saskatoon Public Library, which first opened for circulation in May 1913 in the basement of the Odd Fellow's Hall, is now a city-wide system consisting of the central library and seven branches. The Library is supported by city taxation and provincial government grants, but direct service to each Saskatoon resident is free of charge.

The Library is a community resource centre, offering books, DVDs, CDs, CD-ROMs, magazines, newspapers, maps, audio cassettes, public computers with internet service, telephone books, pamphlets, government documents, trade directories, indexes, and other materials and programs to meet public informational, educational, and recreational needs. City Council minutes, reports, studies, and other civic material are available and may be consulted in the Library.

An automated circulation system operates in the central library and branches. The host computer is housed in the Frances Morrison (central) Library. This facility makes the collection of the entire system more accessible to all users and allows the Library a much more accurate inventory of the location of materials at any given moment.

TCU Place (Legal name: Saskatoon Centennial Auditorium and Convention Centre Corporation)

TCU Place was a project to commemorate the centennial of the founding of the Dominion of Canada. It is an imposing and beautiful building in the heart of the city, adjacent to a major shopping complex, steps away from first-class hotels, restaurants, boutiques, and parking facilities for 2,000 vehicles. The facility is equipped with sophisticated aids for audio, visual, stage, or exhibit requirements; maintains an in-house catering / banquet service; and is part of a province-wide box office. TCU Place's 2,000 soft-seat concert theatre has brought heartwarming praise from numerous world class entertainers and artists, touring companies, ballet companies, and local and international performing art groups, and is home of the Saskatoon Symphony.

With 104,000 square feet of high-end convention space, TCU Place is poised for the large sized national and international convention market, with first-class convention facilities and services.

In addition, the Box Office is part of the Ticketmaster ticket distribution system that sells tickets not only for TCU Place but also Credit Union Centre and other venues across Canada. TCU Place is owned by the City of Saskatoon and is operated by the Saskatoon Centennial Auditorium and Convention Centre Corporation. The Corporation, as well as the Saskatoon Centennial Auditorium and Convention Centre Foundation, consists of a Board of Directors with representation from City Council and the general public.

CONSOLIDATED FINANCIAL STATEMENTS

City of Saskatoon, Saskatchewan, Canada
Year Ended December 31, 2010

Management's Report



The accompanying Consolidated Financial Statements and all other information contained in this Annual Report are the responsibility of management. The Consolidated Financial Statements have been prepared by management in accordance with Canadian generally accepted accounting principles for local governments established by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants (CICA). The preparation of the 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 its responsibility, management maintains accounting, budget and other controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are reliable for the presentation of financial statements.

The Audit Committee of the City of Saskatoon comprises five elected officials who are appointed annually. The Committee recommends the engagement of the Internal and External Auditors, approves the annual and long-term audit plans, reviews the audit reports and the audited financial statements for presentation to City Council.

Deloitte & Touche, LLP, Chartered Accountants, the City's appointed external auditors, have audited the Consolidated Financial Statements. Their report to the Mayor and City Council, stating the scope of their examination and opinion on the Consolidated Financial Statements, follows.



Murray Totland, P.Eng., MBA
City Manager



Marlys Bilanski, CMA, FCMA
General Manager, Corporate Services

August 17, 2011

Independent Auditors' Report - Deloitte & Touche LLP Chartered Accountants

His Worship the Mayor and City Council:

Report on the Financial Statements

We have audited the accompanying financial statements of the City of Saskatoon, which comprise the Consolidated Statement of Financial Position of the City of Saskatoon ("the City") as at December 31, 2010 and the Consolidated Statements of Operations, Cash Flow and Changes in Net Financial Assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

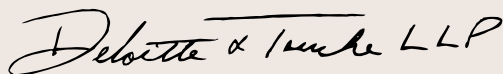
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the City of Saskatoon as at December 31, 2010 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements. The current year's supplementary information included in the schedules and appendices is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



Chartered Accountants

Saskatoon, Saskatchewan

July 7, 2011

Consolidated Statement of Financial Position

As at December 31, 2010 (in thousands of dollars)

	2010	2009 (Restated - Note 21)
Financial Assets		
Cash and Cash Equivalents (Note 2)	\$ 94,221	\$ 112,597
Taxes Receivable (Note 3)	7,759	7,239
Accounts Receivable and User Charges (Note 3)	109,820	86,421
Loan Receivable (Note 4)	5,103	5,514
Land Inventory for Resale	5,721	13,982
Other Assets (Note 5)	6,209	4,841
Investments (Note 6)	282,952	255,110
Accrued Pension Asset (Note 8)	33,472	45,379
Total Financial Assets	545,257	531,083
Financial Liabilities		
Accounts Payable and Accrued Liabilities (Note 9)	104,240	87,375
Deferred Revenue (Note 10)	160,321	161,187
Long-Term Liabilities (Note 11)	145,510	115,341
Employee Benefits Payable (Note 12)	28,206	25,576
Total Financial Liabilities	438,277	389,479
Total Net Financial Assets	106,980	141,604
Non-Financial Assets		
Prepaid Expenditures	2,954	2,633
Tangible Capital Assets (Note 19)	2,351,630	2,103,240
Inventory of Materials and Supplies	10,010	10,124
Total Non-Financial Assets	2,364,594	2,115,997
Accumulated Surplus (Note 20)	\$ 2,471,574	\$ 2,257,601

Consolidated Statement of Operations

For the Year Ended December 31, 2010 (in thousands of dollars)

	2010 Budget (Unaudited)	2010	2009 (Restated Note 21)
Revenues			
Taxation (Note 7)	\$ 144,336	\$ 144,696	\$ 136,882
Grants in Lieu of Taxes (Note 7)	4,453	3,855	4,163
User Charges	250,822	251,077	253,798
Government Transfers (Note 13)	39,496	44,044	39,120
Investment Income	8,364	9,622	10,260
Contribution from Developers and Others	-	126,973	56,530
Other	68,591	75,427	67,305
Total Revenues	516,062	655,694	568,058
Expenses			
General Government	25,973	33,436	36,793
Transportation	97,992	104,034	89,520
Protection of Persons and Property	109,154	113,970	107,450
Recreation and Culture	77,869	89,863	95,268
Social and Family Services	3,051	7,112	4,137
Planning and Development	28,076	37,346	23,022
Property Purchases and Development	-	11,471	5,067
Saskatoon Light & Power	88,563	89,165	88,977
Environmental Health	55,966	62,458	69,984
Debt Servicing Costs	15,773	3,834	3,938
Total Expenses	502,417	552,689	524,156
Surplus of Revenues over Expenses before Other Capital Contributions	13,645	103,005	43,902
Other Capital Contributions			
Government Transfers (Note 13)	102,150	54,500	44,600
Contribution from Developers and Others	34,924	56,034	33,285
Federation of Canadian Municipalities	-	-	183
FCM Green Fund Grant	-	14	377
Western Economic Diversification	-	420	-
Total Other Capital Contributions	137,074	110,968	78,445
Surplus of Revenues over Expenses	150,719	213,973	122,347
Accumulated Surplus, Beginning of Year (Note 21)		2,257,601	2,135,254
Accumulated Surplus, End of Year		\$ 2,471,574	\$ 2,257,601

Consolidated Statement of Cash Flow

For the Year Ended December 31, 2010 (in thousands of dollars)

	2010	2009 (Restated Note 21)
Cash Flows from (used in) Operating Activities:		
Excess of Revenues over Expenses	\$ 213,973	\$ 122,347
Changes in Non Cash Items		
Taxes Receivable	(520)	24
Accounts Receivable and User Charges	(23,399)	20,449
Loan Receivable	411	398
Land Inventory for Resale	8,261	(8,782)
Other Current Assets	(1,368)	326
Accrued Pension Asset	11,907	18,420
Prepaid Expenditures	(321)	(3)
Inventory of Materials and Supplies	114	(538)
Accounts Payable and Accrued Liabilities	16,865	(16,525)
Deferred Revenue	(866)	94,576
Employee Benefits Payable	2,630	4,157
Amortization	70,770	63,822
Total Cash from Operating Activities	298,457	298,671
Cash Flows used in Investing Activities:		
Net Increase in Investments	(27,842)	(104,556)
Cash Flows from (used in) Financing Activities:		
Debentures Issued	44,000	36,620
Long-Term Net Debt Repaid	(13,831)	(10,423)
Total Cash from Financing Activities	30,169	26,197
Cash Flows used for Capital:		
Net Acquisition of Capital Assets	(319,160)	(184,135)
Net Cash used for Capital	(319,160)	(184,135)
Net Increase in Cash and Cash Equivalents	(18,376)	36,177
Cash and Cash Equivalents at Beginning of Period	112,597	76,420
Cash and Cash Equivalents at End of Period	\$ 94,221	\$ 112,597

Consolidated Statement of Changes in Net Financial Assets

For the Year Ended December 31, 2010 (in thousands of dollars)

	2010	2009 (Restated Note 21)
Surplus of Revenues over Expenses	\$ 201,199	\$ 122,347
Net Acquisition of Tangible Capital Assets	(306,386)	(184,135)
Amortization of Tangible Capital Assets	70,770	63,822
Deficit of Capital Expenditures over Expenditures	(235,616)	(120,313)
Net Change in Prepaid Expenses	(321)	(3)
Net Change in Inventory of Materials and Supplies	114	(538)
Deficit of Expenses of other Non financial Expenditures	(207)	(541)
Increase (Decrease) in Net Financial Assets	(34,624)	1,493
Net Financial Assets, Beginning of Year	141,604	140,111
Net Financial Assets, End of Year	\$ 106,980	\$ 141,604

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2010 (in thousands of dollars)

1. Accounting Policies

The consolidated financial statements of the City of Saskatoon ("the City") are prepared by management in accordance with generally accepted accounting principles for local governments, as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants (CICA). Significant aspects of the accounting policies adopted by the City are as follows:

a. Basis of Consolidation

i. Reporting Entity

The consolidated financial statements reflect the assets, liabilities, revenues, expenditures and fund balances of the reporting entity. The reporting entity is comprised of all organizations and enterprises accountable for the administration of their financial affairs and resources to the City and which are owned or controlled by the City, namely:

- > General Revenue and Capital Funds
- > Board of Police Commissioners
- > Wastewater Utility
- > Storm Water Management Utility
- > Water Utility
- > Saskatoon Light & Power
- > Transit Utility
- > Mendel Art Gallery
- > Centennial Auditorium (Operating as TCU Place)
- > Saskatchewan Place (Operating as Credit Union Centre)
- > Saskatoon Public Library
- > Saskatchewan Information and Library Services Consortium Inc. (SILS)
- > Reserve Funds

All interfund loans, other than normal trade accounts payable/receivable, have been eliminated through the consolidation. Schedule 6, and supporting Appendices 1 to 7, include only those revenues and expenditures reflected in the City's annual Operating Budget, which is prepared to identify the City's property tax requirements. Excluded from this Schedule are the operations of the Mendel Art Gallery, TCU Place, Credit Union Centre, Saskatoon Public Library, and the Sinking Fund.

The Saskatoon Public Library has an interest in the Saskatchewan Information and Library Services Consortium Inc. ("SILS"), which has been proportionately consolidated.

ii. Trust and Pension Funds

Trust funds (see Note 16) and pension funds and their related operations administered by the City are not reflected in the consolidated financial statements.

iii. Accounting for School Board Transactions

The taxation, other revenues, expenditures, assets and liabilities with respect to the operations of the school boards, are not reflected in the municipal fund balances of these financial statements. Amounts due to/from school boards are reported on the Consolidated Statement of Financial Position as accounts payable/accounts receivable.

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2010 (in thousands of dollars)

1. Accounting Policies (continued)

b. Basis of Accounting

i. Revenues

Revenues are accounted for in the period in which the transactions or events occurred that gave rise to the revenues. Funds from development charges for services that have not yet been provided at the time the charges are collected are accounted for as deferred revenue until used for the purposes specified. Expenditures are accounted for in the period the goods and services are acquired and a liability is incurred or transfers are due.

ii. Property Tax Revenue

Property tax revenue is based on assessments determined in accordance with Saskatchewan legislation and the formulas, principles and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually. Taxation revenues are recorded at the time tax billings are issued. Assessments are subject to appeal. A provision has been recorded in Accounts Payable and Accrued Liabilities for potential losses on assessment appeals outstanding as of December 31, 2010.

iii. Inventories for Resale

Inventories held for resale are valued at the lower of cost and net realizable value. Cost is determined using average laid in costs. Inventories of materials and supplies represent amounts to be financed in future years as these inventories are consumed.

iv. Land Inventory

Land inventory for resale is recorded at the lower of adjusted cost and net realizable value. Adjusted cost includes amounts for land acquisition and improvements to prepare the land for sale. Land is available for resale when approved for sale by the Land Bank Committee and when all municipal services have been completed.

v. Capital Outlay Financed by Long-Term Liabilities to be Recovered in Future Years

Capital outlay financed by long-term liabilities to be recovered in future years represents the outstanding principal portion of unmatured long-term liabilities for municipal expenditures, less Sinking Fund requirements (see Note 11).

vi. Investments

All investments are recorded at cost less any amounts written off to reflect a permanent decline in value. Premiums and discounts are amortized over the life of the investment. Investment transactions are accounted for at the settlement date. Investment income is recorded on the accrual basis.

vii. Development Charges

The City receives, either from private developers or as a result of the sale of its own developed properties, levies for services which have not yet been provided at the time the levies are collected. These revenues are not recognized until the applicable expenditures for such services are incurred.

viii. Property Development

The City is one of the primary property developers in the municipality. Expenditures relating to the servicing of new subdivisions within the City are charged against the prepaid services account (which forms part of the unexpended capital financing - see Note 20). Proceeds from the sale of lots are credited to the prepaid services, land bank, or Property Realized Reserve for the applicable portion attributable to services or to land. Any property purchased for future land development is funded by the Property Realized Reserve.

ix. Government Transfers

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.

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2010 (in thousands of dollars)

1. Accounting Policies (continued)

b. Basis of Accounting (continued)

x. Superannuation Contributions

The City of Saskatoon makes contributions to the General Superannuation, Part Time and Seasonal Employee Superannuation, Police Superannuation, and Fire and Protective Services Department Superannuation Plans on behalf of its staff. Pension expenditures are recorded based on current service requirements and have been included as an expenditure in the current year.

xi. Use of Estimates

The preparation of consolidated financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and may have an impact on future periods.

xii. Segmented Reporting

Segmented information on the Consolidated Financial Activities is presented on Schedule 4. It is based on capital and operating services for both utilities and the general City programs, plus information on the Saskatoon Public Library, Mendel Art Gallery, TCU Place, and Credit Union Centre.

xiii. Derivative Financial Instruments

The City has entered into two interest rate swap agreements with the Royal Bank of Canada in order to manage the interest rate exposure associated with its Banker's Acceptance loans. The agreements arrange for the exchanging of the floating interest rate cash flows from the underlying debt instruments with fixed interest rate cash flows based on a notional amount. Because the long-term swap agreement effectively and completely hedges the interest costs on the underlying debt obligations, the City is reflecting the obligation as long-term debt.

xiv. Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost less residual value of the tangible capital assets are amortized on a straight line basis over their estimated useful lives as follows:

> Buildings	25 to 50 years
> Plants and Facilities.	20 to 50 years
> Roadways	20 to 75 years
> Underground Networks	50 to 75 years
> Electrical Utility.	10 to 45 years
> Vehicles	4 to 30 years
> Traffic Control	15 to 30 years
> Machinery and Equipment	5 to 25 years
> Land and Land Improvements.	20 to indefinite years
> Other: - Furniture and Fixtures	10 to 20 years
- Information and Communication.	10 to 15 years

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2010 (in thousands of dollars)

1. Accounting Policies (continued)

b. Basis of Accounting (continued)

xiv. Tangible Capital Assets (continued)

A full year's amortization is charged in the year of acquisition and no amortization is charged in the year of disposal. Assets under construction are not amortized until the asset is available for use.

(a) Contribution of tangible capital assets

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and are recorded as revenue.

(b) Leases

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risk incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

(c) Land under roads

Land under roads that is acquired other than by a purchase agreement is valued at a nominal cost.

(d) Cultural, historical and works of art

The City manages and controls various works of art and non operational historical and cultural assets including buildings, artifacts, paintings and sculptures located at City sites and public display areas. These assets are not recorded as tangible capital assets and are expensed as acquired.

2. Cash and Cash Equivalents

	Cost		Market	
	2010	2009	2010	2009
Cash	\$ 13,866	\$ 20,517	\$ 13,866	\$ 20,517
Treasury bills, provincial promissory notes, bankers acceptance, commercial paper	80,355	92,080	80,577	92,332
	\$ 94,221	\$ 112,597	\$ 94,443	\$ 112,849

Effective interest rates are 0.98 percent to 1.52 percent.

3. Receivables

It is the normal practice of the City to review its accounts receivable on a regular basis and write off, against current operating revenues, any accounts which are considered to be uncollectable. A general allowance of \$1,370 (2009 - \$1,281) for uncollectable taxes is included in the balance of Taxes Receivable.

4. Loan Receivable

City Bylaw No. 8418 was approved by City Council in 2005 to authorize a 15-year loan in the amount of \$10,550 from the City to Saskatoon Soccer Centre Inc. for the construction of the North East Soccer Park, in Forest Park, in Saskatoon. The total annual payment under the loan is shared by Saskatoon Soccer Centre Inc. and the City resulting in an amount receivable from the Saskatoon Soccer Centre Inc. of \$7,037 and a deferred grant of \$3,513 that is amortized over the life of the loan payments. Interest is recognized as earned at 2.80 percent to 4.60 percent over the life of the loan. Security on the loan is by way of an assignment lease against the Henk Ruys Soccer Centre and the North East Soccer Park. The amount receivable and deferred grant as at the end of December 31, 2010 are \$5,103 (2009 - \$5,514).

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2010 (in thousands of dollars)

5. Other Assets

	2010	2009
Deferred Charges	\$ 5,970	\$ 4,536
Other Inventory for Resale	239	305
	\$ 6,209	\$ 4,841

6. Investments

	Cost		Market	
	2010	2009	2010	2009
Federal, provincial, municipal, federal government agency and corporate bonds	\$ 282,952	\$ 255,110	\$ 293,263	\$ 262,483

Maturities are between 2011 - 2020 with effective interest rates of 1.042 percent to 4.098 percent.

7. Net Taxes Available For Municipal Purposes

	2010	2009
Taxation Revenue	\$ 281,886	\$ 273,552
Taxes collected on behalf of others:		
Saskatoon School Division No. 13	(92,030)	(90,811)
St. Paul's Roman Catholic Separate School Division No. 20	(40,561)	(40,972)
Business Improvement Districts	(744)	(724)
Net taxes available for municipal purposes	\$ 148,551	\$ 141,045
Comprised of:		
Municipal	144,696	136,882
Grants in Lieu of Taxes	3,855	4,163
	\$ 148,551	\$ 141,045

The *Education Act* and *The Cities Act* set out the manner in which collection of taxes and trailer license fees are to be submitted to the School Boards and the Business Improvement Districts. As the City is acting as agent only for the collection of such taxes, these amounts are not reflected in the Schedule of Revenue and Expenditures, nor are the Assets, Liabilities, and Fund Balances of these Boards included in the consolidated financial statements.

8. Pension Plans

The City administers four employee pension plans: the General Superannuation Plan; the Police Superannuation Plan; the Fire and Protective Services Department Superannuation Plan; and the Part Time and Seasonal Employee Superannuation Plan. Combined, these plans provide pension benefits for all eligible staff of the City. General, Police, and Fire Plans are contributory defined benefit plans. The Seasonal Plan is a defined contribution plan. In all Plans, contributions are made by Plan members and the City as stipulated by pension agreements. The defined benefit plans provide for a benefit that is integrated with the Canada Pension Plan, and is based on years of contributory service times a percentage of average earnings as defined by each plan. The Part Time and Seasonal Employee Superannuation Plan provides a benefit based on the annuity that can be purchased with the funds in an employee's account (i.e. a money purchase plan).

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2010 (in thousands of dollars)

8. Pension Plans (continued)

The accrued pension asset reflects the three main plans: the Retirement Plan for Employees of the City of Saskatoon Board of Police Commissioners; the Retirement Plan for Employees of the Fire and Protective Services Department of the City of Saskatoon; and the General Superannuation Plan for City of Saskatoon employees not covered by the Police and Fire and Protective Services Departments' Superannuation Plans. The General Plan provides for partial inflation protection on benefits accrued to December 31, 2000. Fire and Police Plans have provided for partial ad hoc indexing from time to time in the past when deemed affordable through surpluses. The latest increase for eligible retired members of the Fire and General Plan was granted January 1, 2008 and January 1, 2010, respectively. The latest increase for retired members of the Police Plan was granted July 1, 2010. The average age of the 3,128 employees accruing service under the Plans is 43.24 years. There are 35 former employees who are entitled to deferred pension benefits. At present, the Plans provide benefits for 1,465 retirees and surviving spouses; benefit payments were \$39 million in 2010.

Employees make contributions in accordance with the following: General Pension 7.9 percent of salary; Fire Pension 7.7 percent of salary; and Police Pension 7.0 percent of salary while the City contributes an equal amount. In 2010, total contributions for current service were \$31 million. A separate pension fund is maintained for each Plan. Pension fund assets are invested entirely in marketable investments of organizations external to the City. The accrued benefit asset at December 31 includes the following components:

	2010	2009
Accrued benefit obligation	\$ (909,599)	\$ (891,829)
Pension fund assets		
Marketable securities	890,104	869,287
	(19,495)	(22,542)
Unamortized actuarial losses	52,967	67,921
Accrued benefit asset	33,472	45,379
Net carrying value of accrued benefit asset	\$ 33,472	\$ 45,379

Actuarial valuations for accounting purposes are performed at least triennially using the projected benefit method prorated on services. The most recent valuations were prepared by AON Consulting as at December 31, 2009. The accrued benefit obligations shown for 2010 is based on an extrapolation of the 2009 valuations. There is a net unamortized actuarial loss to be amortized on a straight line basis over the expected average remaining service life of the related employee groups applicable to each of the Plans (13.33 years on average).

The actuarial valuations were based on a number of assumptions about future events, such as inflation rates, interest rates, wage and salary increases, and employee turnover and mortality. The assumptions used represent the City's best estimates. The expected inflation rate is 3.25 percent for the General Plan and 3.0 percent for the Fire and Police Plans. The discount rate used to determine the accrued benefit obligation is 6.75 percent for the General Plan, 6.50 percent for the Police Plan, and 6.45 percent for the Fire Plan.

Pension fund assets are valued using a market related value which amortizes realized and unrealized gains and losses over a five year period. The expected rate of return on General Plan assets is 6.75, 6.50 percent for the Police Plan assets, and 6.45 percent for the Fire Plan assets. The actual rate of return on Plan assets in 2010 was 3.69 percent. The market value of assets at January 1, 2010 and December 31, 2010 was \$791,112 and \$850,144 respectively.

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2010 (in thousands of dollars)

8. Pension Plans (continued)

The total expenditures related to pensions in 2010 include the following components:

	2010	2009
Current period benefit cost	\$ 36,142	\$ 33,216
Less: Employee contributions	(15,517)	(14,125)
Amortization of actuarial (gain) loss	7,114	11,023
Pension expenditure	27,739	30,114
Interest cost on the average accrued benefit obligation	55,562	52,453
Expected return on average pension plan assets	(56,144)	(50,165)
Pension interest expenditure	(582)	2,288
Total expenditures related to pensions	\$ 27,157	\$ 32,402

9. Accounts Payable

Included in liabilities is \$5,914 (2009 - \$2,786) of the estimated total landfill closure and post closure care expenditures of \$5,925. The balance is included under Reserves (Landfill Reserve). The estimated liability for these expenditures is recognized as the landfill site's capacity is used and the reported liability represents the portion of the estimated total expenditures recognized as at December 31, 2010, based on the cumulative capacity used at that date, compared to the total estimated landfill capacity. Estimated total expenditures represent the sum of the discounted future cash flows for closure and post closure care activities discounted at the City's average long-term borrowing rate of 3.89 percent.

Landfill closure and post closure care requirements have been defined in accordance with industry standards and include final covering and landscaping of the landfill, pumping of ground water and leachates from the site, and ongoing environmental monitoring, site inspection, and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a forty-year period using the best information available to management. Future events may result in significant changes to the estimated total expenditures, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

The estimated remaining capacity of the landfill is 58.00 percent of its total estimated capacity and its estimated remaining life is 40 years. The period for post closure care is estimated to be 40 years.

10. Deferred Revenue

	2010	2009 (Restated Note 21)
Development Charges	\$ 29,915	\$ 25,639
Government Transfers	120,399	115,380
Ticket Sales and Other	10,007	20,168
	\$ 160,321	\$ 161,187

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2010 (in thousands of dollars)

11. Long-Term Liabilities

a. Debt

Year Repayable	2010	2009
2010	\$ -	\$ 13,827
2011	18,142	14,352
2012	18,821	14,907
2013	17,225	13,183
2014	14,639	10,465
2015	15,179	10,868
2016	13,259	8,808
2017	13,732	9,135
2018	14,220	9,473
2019	10,767	5,865
2020	7,099	2,031
2021	997	997
2022	1,042	1,042
2023	190	190
2024	198	198
Total Debt	\$ 145,510	\$ 115,341

Interest rates range from 1.81 percent to 5.625 percent. All long-term debt instruments have been issued in Canadian Funds.

b. Derivative Financial Instruments:

	2010	2009
Royal Bank Bankers' Acceptance Loan - offering rate plus spread of 0.20% revolves quarterly at progressively smaller amounts until October 2013 (offering rate at December 31, 2010 was 1.27929%)	\$ 9,195	\$ 12,094
Long-Term financial instrument created by interest rate swap agreement - 3.00% terminates October 2013	(notional amount equal to above)	
Royal Bank Bankers' Acceptance Loan - offering rate plus spread of 0.20%, revolves quarterly at progressively smaller amounts until October 2018 (offering rate at December 31, 2010 was 1.27929%)	26,651	29,429
Long-Term financial instrument created by interest rate swap agreement - 3.58% terminates October 2018	(notional amount equal to above)	
Total	\$ 35,846	\$ 41,523

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2010 (in thousands of dollars)

11. Long-Term Liabilities (continued)

c. Regulations

The regulations under *The Cities Act* require that individual debenture issue bylaws be submitted, reviewed, and approved by the Saskatchewan Municipal Board (SMB) with the exception that an urban municipality with a population greater than 30,000 can apply to the SMB for a debt limit. The City's debt limit is \$414,000 as approved by the SMB.

12. Employee Benefits Payable

Vacation leave is credited to employees on a monthly basis based on contractual obligations. Such credits are accumulated from the period April 1 to March 31 and may not be taken in advance. Therefore, credits earned from April 1, 2010 to December 31, 2010 would normally be available to employees after April 1, 2011.

The City operates a number of Sick Leave Benefit Plans as stipulated within agreements with the various Unions and Associations of employees. These plans are based on the accumulation of sick leave credits to a specified maximum, or are guaranteed long-term disability plans. For those Unions with accumulated sick leave plans, the employee is entitled to a cash payment under specified circumstances, including retirements, based upon a formula stipulated in the union agreements.

Employee benefits payable are recorded as financial liabilities on the Consolidated Statement of Financial Position, offset by a reduction in fund balances. The total of these liabilities is as follows:

	2010	2009
a) Vacation leave accrual	\$ 16,900	\$ 15,875
b) Sick leave credits	11,306	9,701
	<u>\$ 28,206</u>	<u>\$ 25,576</u>

13. Government Transfers

The following transfers have been included in revenues:

	2010	2009
Operating Transfers		
Federal	\$ 6,856	\$ 3,082
Provincial	37,188	36,038
	<u>44,044</u>	<u>39,120</u>
Capital Transfers		
Federal	52,775	17,958
Provincial	1,725	26,642
	<u>54,500</u>	<u>44,600</u>
	<u>\$ 98,544</u>	<u>\$ 83,720</u>

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2010 (in thousands of dollars)

14. Contingencies

a. Lawsuits

Various lawsuits and claims are pending by and against the City. Provisions have been made for any claims that are likely and the amount of the potential loss can be reasonably estimated. It is the opinion of management that final determination of any remaining claims will not materially affect the financial position of the City.

b. Contractual Obligations

The City has not entered into any long-term contractual obligations, the recognition of which would materially affect these financial statements.

15. Property Realized Reserve

The Property Realized Reserve, which is included on Schedule 3, is reported net of all withdrawals. This practice does not recognize the value of assets for property purchased but not yet sold, or repayable advances of funds. At December 31, 2010, the gross value of the Property Realized Reserve is estimated to be \$66,892 (2009 - \$64,517) itemized as follows:

	2010	2009 (Restated Note 21)
Gross Value of Reserve, December 31	\$ 66,892	\$ 64,517
Advances Repayable from Future Revenue Fund Provisions	(6,612)	(6,648)
Property Purchased from Reserve and not yet re-sold (at estimated cost)	(45,900)	(38,686)
Net Balance of Reserve, December 31	\$ 14,380	\$ 19,183

16. Trust Funds

The City administers two trust funds, the Cemetery Perpetual Care Fund and the Group Insurance Trust Fund. The reserve balances in these trusts are \$3,206 (2009 - \$3,162) and \$893 (2009 - \$194) respectively.

17. Expenditures By Object

The following is a summary of the expenses reported on the Consolidated Statement of Operations by object of expenses:

	2010	2009 (Restated Note 21)
Wages and Benefits	\$ 226,462	\$ 216,753
Contracted and General Services	139,549	120,891
Heating, Lighting, Power, Water and Telephone	82,721	81,662
Materials, Goods and Supplies	21,627	20,539
Finance Charges	5,368	14,192
Donations, Grants and Subsidies	6,192	6,297
Amortization	70,770	63,822
	\$ 552,689	\$ 524,156

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2010 (in thousands of dollars)

18. Comparative Figures

a. Reclassified to Conform with Current Year

Certain comparative figures have been reclassified to conform with the current year's consolidated financial statements presentation.

19. Tangible Capital Assets

	Net Book Value	
	2010	2009 (Restated Note 21)
Land	\$ 214,636	\$ 218,095
Land Improvements	124,544	50,571
Buildings	126,783	116,108
Roadways	590,081	566,857
Plant and Facilities	74,065	75,907
Underground Networks	634,360	575,457
Electrical Utility	163,463	166,667
Machinery and Equipment	9,354	5,389
Traffic Control	6,134	6,104
Vehicles	51,231	46,316
Other	13,684	13,949
	2,008,335	1,841,420
Assets under Construction	343,295	261,820
	\$ 2,351,630	\$ 2,103,240

For additional information, see the Consolidated Schedule of Tangible Capital Assets (Schedule 5).

Interest capitalized was \$701. Contributed assets totalled \$34,945 and were capitalized at their fair value at the time of receipt.

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2010 (in thousands of dollars)

20. Accumulated Surplus

	2010	2009 (Restated Note 21)
Fund Balances		
Funds to offset taxation or user charges in future years (Schedule 1)	\$ 6,734	\$ 25,244
Unexpended capital financing (Schedule 2)	211,025	233,686
Reserves (Schedule 3)	53,831	14,841
	271,590	273,771
Net Investment in Tangible Capital Assets		
Tangible Capital Assets (Schedule 5)	2,351,630	2,103,240
Capital outlay financed by long-term liabilities to be recovered in future years (Note 1b(v))	(131,103)	(97,701)
Capital outlay financed by internal investments	(20,543)	(21,709)
	2,199,984	1,983,830
Total Accumulated Surplus	\$ 2,471,574	\$ 2,257,601

21. Restatement of Prior Years

As a result of the City of Saskatoon implementing the new Public Sector Accounting Board's Tangible Capital Asset Section 3150, it was determined that certain assets related to land for resale were capitalized as Tangible Capital Assets and were also included in Land Inventory for Resale. In addition, a review of the capital expenses for 2010 determined that there were amounts included in Assets under Construction that should have been reported as expenses in prior years rather than as Tangible Capital Assets. Both items required correction in 2010 and required corrections are outlined below.

The Accumulated Surplus has been restated as follows:

2008 Accumulated Surplus, as originally reported	\$ 2,175,080
Decrease in Tangible Capital Assets	(7,750)
Decrease in Land Inventory for Resale	(32,076)
2008 Accumulated Surplus, as restated	2,135,254
2009 Accumulated Surplus, as originally reported	2,322,552
2008 Adjustment for Tangible Capital Assets	(7,750)
2008 Adjustment for Land Inventory or Resale	(32,076)
Decrease in Tangible Capital Assets	(5,024)
Decrease in Land Inventory for Resale	(20,101)
2009 Accumulated Surplus, as restated	\$ 2,257,601

Schedule 1 - Schedule of Funds to Offset Taxation or User Charges in Future Years

For the Year Ended December 31, 2010 (in thousands of dollars)

	2010	2009
Balance, Beginning of Year	\$ 25,244	\$ 38,075
Transfer (to) from Revenue Stabilization Reserve	(272)	398
Transfer from Building Permit/Inspection Reserve	-	844
Transfer to Land Bank program	(3,000)	-
Transfer to capital projects	(244)	-
Software licenses	(89)	-
Transfer to Meewasin Valley Authority	(50)	-
Increase in Employee Benefit Payables	(2,630)	(4,157)
Decrease in Accrued Pension Asset	(11,907)	(18,420)
(Increase) Decrease in Landfill Closure/Post Closure Care Liability	(3,128)	3,303
Increase in accrued long-term debt principal	2,390	1,546
Surplus for the Year (Schedule 6)	420	3,655
Balance, End of Year	\$ 6,734	\$ 25,244

Schedule 2 - Schedule of Capital Operations

For the Year Ended December 31, 2010 (in thousands of dollars)

Source of Funds	2010	2010	2009
	Budget (Unaudited)	2010	2009
Province of Saskatchewan	\$ 41,255	\$ 365	\$ 310
Saskatchewan Water Corporation	-	-	279
Municipal Economic Enhancement Program	-	-	22,012
Federal Gas Tax Program	-	6,997	8,113
Canada Strategic Infrastructure Fund	-	-	2,682
Municipal Rural Infrastructure Fund	-	-	223
Provincial Building Communities Program	1,516	216	747
Provincial Community Shares Program	-	-	1,453
Government of Canada	-	17	70
Cultural Capitals of Canada Program	-	-	172
Transport Canada	-	-	11
Federal Transit Funding Program	2,475	5,688	6,795
Federal Gateway and Border Crossings	35,855	29,603	-
Federal Asia Pacific Fund	9,000	-	-
Building Canada Fund (FED)	10,181	2,011	-
Federal Infrastructure Stimulus Fund	-	8,058	343
Recreational Infrastructure Canada (FED)	-	371	-
Recreational Infrastructure Canada (PROV)	-	763	-
Building Canada Fund (PROV)	1,868	373	-
Federation of Canadian Municipalities	-	-	183
FCM Green Fund Grant	-	14	377
Green Municipal Fund Federation of Canadian Municipalities	-	-	2,303
Canada Mortgage and Housing Corporation Municipal Infrastructure Lending Program	-	44,000	33,190
Western Economic Diversification	-	409	193
Internal Borrowing	-	-	22,563
Taxation	2,550	4,051	3,970
Utility Contribution	3,295	7,892	6,175
Borrowing	45,401	-	(300)
Contributions from Developers Benefitting Property Owners and Other Users	34,924	20,622	23,541
Appropriations			
Operating Surplus	-	144	-
Reserves	137,139	163,450	159,675
	325,459	295,044	295,080

(continued on next page)

Schedule 2 - Schedule of Capital Operations (continued)

For the Year Ended December 31, 2010 (in thousands of dollars)

	2010 Budget (Unaudited)	2010	2009
Expenditures			
General Government	6,602	4,900	3,707
Protection of Persons and Property	8,767	6,425	6,188
Transportation	195,865	167,370	56,710
Environmental Health	65,820	80,045	65,928
Social and Family Services	50	4,103	1,352
Planning and Development	17,944	24,065	22,929
Recreation and Culture	14,689	9,045	12,564
Property Purchases and Development	-	11,292	5,067
Saskatoon Light & Power Expansion and Replacements	15,722	10,460	14,100
	325,459	317,705	188,545
Increase in Unexpended Capital Financing	-	(22,661)	106,535
Unexpended Capital Financing, Beginning of Year	-	233,686	127,151
Unexpended Capital Financing, End of Year	\$ -	\$ 211,025	\$ 233,686

Schedule 3 - Schedule of Reserves

For the Year Ended December 31, 2010 (in thousands of dollars)

	2010	2009 (Restated Note 21)
Replacement		
Albert Community Centre	\$ 16	\$ 30
Automated Garbage Containers	115	(97)
Access Transit	148	1
Boards:		
TCU Place	(469)	(530)
Saskatoon Public Library	2,966	2,659
Mendel Art Gallery	121	121
Credit Union Centre	652	449
Buildings and Ground Equipment	33	122
Bus Replacement	1,237	1,559
Civic Vehicles and Equipment	351	111
Saskatoon Light & Power	3,558	3,999
Computer Equipment	297	682
Grounds Maintenance Equip Acquisition	25	-
Fire Equipment	398	302
Fire Apparatus	(736)	(169)
Infrastructure Replacement:		
Surface Improvements	(1,526)	(10,551)
Water and Sewer Replacement	(18,694)	(28,176)
Parks	(1,925)	(350)
Storm Water Management	(600)	(2,092)
Landfill	32	693
Leisure Service Equipment	220	232
Photocopy Machine	175	415
Police - Vehicle/Radio	974	862
Radio Trunking	176	176
Wastewater Collection/Treatment	222	79
Water Utility	397	1,786
Weigh Scales	181	181
Balance, End of Year	(11,656)	(27,506)

(continued on next page)

Schedule 3 - Schedule of Reserves (continued)

For the Year Ended December 31, 2010 (in thousands of dollars)

	2010	2009 (Restated Note 21)
Future Expenditures		
Animal Services	53	67
Animal Trading - Zoo	54	50
Access Transit Stabilization	-	245
Affordable Housing - Capital	-	65
Affordable Housing - Operating	4,038	5,615
Boards:		
TCU Place	462	375
Saskatoon Public Library	12,643	11,396
Mendel Art Gallery	349	394
Credit Union Centre	760	(684)
Bridge Major Repairs	96	654
Building Permits/Inspections	2,369	2,193
Corporate Capital	(501)	-
Campsite	163	120
Civic Buildings Comprehensive Maintenance	1,192	4,140
Civic Hospitality	100	76
Community Support Grant	101	87
Corporate Information Systems Development	572	519
Cosmo Stabilization	60	80
Dedicated Lands	735	1,506
Dedicated Roadways	619	1,525
Downtown Housing	211	196
Errors and Omissions	199	100
Saskatoon Light & Power Distribution Extension	(2,389)	206
Saskatoon Light & Power Revenue Stabilization	478	-
Fire Department Uniforms	502	536
Forestry Farm Park and Zoo Capital	210	110
Forestry Farm Park Development	102	95
Forestry Farm Auditorium	21	15
General Voting	97	32
Golf Course Capital	135	4
Golf Course Stabilization	200	240
Heritage Fund	273	262
Holiday Park Golf Course Development	479	407

(continued on next page)

Schedule 3 - Schedule of Reserves (continued)

For the Year Ended December 31, 2010 (in thousands of dollars)

	2010	2009 (Restated Note 21)
Insurance Deductible	567	321
Interest Stabilization	546	747
Land Bank	(1,162)	(36,673)
Land Operations	2,851	2,692
Neighbourhood Park Enhancement	497	253
Parking Facilities	808	865
Pest Control	68	68
Police Facilities Major Repair	490	343
Police Equipment	30	69
Planning Levy	330	198
Prepaid Services	10,996	6,427
Property Realized	14,380	19,183
Public Works Building	33	26
Reserve for Capital Expenditures	764	298
Revenue Stabilization	3,281	3,000
Sinking Fund	805	754
Snow & Ice Acquisition	310	45
Special Events	238	25
Sports Participation	76	73
Storm Water Management Utility Stabilization	321	820
Streetscape	3,154	2,766
Sundry	5,051	4,678
Traffic Noise Attenuation	162	(409)
Traffic Safety	418	77
Transit Capital	87	132
Transportation Infrastructure Expansion	(6,282)	2,154
Urban Development Agreement	3	154
Vehicle and Equipment Acquisition	174	178
Waste Minimization	(173)	(247)
Wastewater Collection/Treatment Capital	1,100	441
Water Capital Projects	767	2,052
Weather	250	-
SIGI Reserve (Saskatchewan Infrastructure Growth Initiative)	164	211
Balance, End of Year	65,487	42,347
Total Reserves, End of Year	\$ 53,831	\$ 14,841

Schedule 4 - Schedule of Financial Activities by Segment For the Year Ended December 31, 2009 (in thousands of dollars)

	General Operating	Utility Operating	General Capital	Utility Capital	Library	Mendel	TCU Place	Credit Union Centre	Consolidation Adjustments	2009 (Restated Note 21)
Revenues										
Taxation	\$ 121,990	\$ -	\$ 3,970	\$ -	\$ 13,917	\$ -	\$ -	\$ -	\$ (2,995)	\$ 136,882
Grants in Lieu of Taxes	26,651	-	-	-	-	-	-	-	(22,488)	4,163
User Charges	21,456	228,887	-	-	366	443	10,714	29,925	(37,993)	253,798
FCM Green Fund Grant	-	-	-	377	-	-	-	-	-	377
Federation of Canadian Municipalities	-	-	-	183	-	-	-	-	-	183
Government Transfers	37,816	38	18,922	24,289	634	632	-	-	1,389	83,720
Green Municipal Fund Federation of Canadian Municipalities	-	-	-	2,303	-	-	-	-	(2,303)	-
Canada Mortgage and Housing Corporation Municipal Infrastructure Lending Program	-	-	-	33,190	-	-	-	-	(33,190)	-
Investment Income	7,406	-	-	-	-	-	40	49	2,765	10,260
Contribution from Developers	-	-	52,268	348	-	-	-	-	37,199	89,815
Other	63,165	-	-	-	488	7	-	-	3,645	67,305
Internal Borrowing	-	-	22,563	-	-	-	-	-	(22,563)	-
From Reserves	-	-	111,886	47,489	-	-	-	-	(159,375)	-
Utility Contribution	-	-	-	6,175	-	-	-	-	(6,175)	-
Total Revenues	278,484	228,925	209,609	114,354	15,405	1,082	10,754	29,974	(242,084)	646,503
Expenses										
General Government	28,079	2	3,832	-	-	-	-	-	4,880	36,793
Protection of Persons and Property	108,630	-	6,361	-	-	-	-	-	(7,541)	107,450
Transportation	60,735	34,476	25,946	14,200	-	-	-	-	(45,837)	89,520
Environmental Health	6,480	72,819	19,205	41,486	-	-	-	-	(70,006)	69,984
Social and Family Services	2,315	-	1,390	-	-	-	-	-	432	4,137
Planning and Development	18,722	-	23,020	-	-	-	-	-	(18,720)	23,022
Recreation and Culture	38,757	-	24,926	-	16,075	1,114	11,055	30,537	(27,196)	95,268
Property Purchases and Development	2,935	-	35,116	-	-	-	-	-	(32,984)	5,067
Saskatoon Light & Power	-	122,292	-	14,476	-	-	-	-	(47,791)	88,977
Debt Servicing Costs	6,280	1,885	-	-	-	-	-	-	(4,227)	3,938
Total Expenses	272,933	231,474	139,796	70,162	16,075	1,114	11,055	30,537	(248,990)	524,156
Surplus (Deficit) of Revenues over Expenses	\$ 5,551	\$ (2,549)	\$ 69,813	\$ 44,192	\$ (670)	\$ (32)	\$ (301)	\$ (563)	\$ 6,906	\$ 122,347

Schedule 4 – Schedule of Financial Activities by Segment For the Year Ended December 31, 2010 (in thousands of dollars)

	General Operating	Utility Operating	General Capital	Utility Capital	Library	Mendel	TCU Place	Credit Union Centre	Consolidation Adjustments	2010
Revenues										
Taxation	\$ 130,035	\$ -	\$ 4,051	\$ -	\$ 14,661	\$ -	\$ -	\$ -	\$ (4,051)	\$ 144,696
Grants in Lieu of Taxes	27,880	-	-	-	-	-	-	-	(24,025)	3,855
User Charges	23,780	235,800	-	-	358	484	11,414	18,757	(39,516)	251,077
FCM Green Fund Grant	-	-	-	14	-	-	-	-	-	14
Government Transfers	42,318	-	37,211	17,252	800	734	-	-	229	98,544
Canada Mortgage and Housing Corporation Municipal Infrastructure Lending Program	-	-	44,000	-	-	-	-	-	(44,000)	-
Investment Income	9,131	-	-	-	-	-	13	38	440	9,622
Contribution from Developers	-	-	10,526	1,835	-	-	-	-	170,646	183,007
Other	71,682	-	-	-	209	60	-	(8)	3,484	75,427
Western Economic Diversification	-	-	409	-	-	-	-	-	11	420
From Reserves	-	-	156,099	7,495	-	-	-	-	(163,594)	-
Utility Contribution	-	-	-	7,892	-	-	-	-	(7,892)	-
Total Revenues	304,826	235,800	252,296	34,488	16,028	1,278	11,427	18,787	(108,268)	766,662
Expenses										
General Government	41,893	-	4,978	-	-	-	-	-	(13,435)	33,436
Protection of Persons and Property	116,534	-	6,527	-	-	-	-	-	(9,091)	113,970
Transportation	53,735	33,788	160,298	9,726	-	-	-	-	(153,513)	104,034
Environmental Health	14,775	69,425	13,618	67,697	-	-	-	-	(103,057)	62,458
Social and Family Services	2,790	-	4,168	-	-	-	-	-	154	7,112
Planning and Development	26,876	-	24,446	-	-	-	-	-	(13,976)	37,346
Recreation and Culture	38,504	-	10,229	-	16,391	3,321	12,577	18,802	(9,961)	89,863
Property Purchases and Development	-	-	11,471	-	-	-	-	-	-	11,471
Saskatoon Light & Power	-	128,769	2,333	8,294	-	-	-	-	(50,231)	89,165
Debt Servicing Costs	8,946	1,539	-	-	-	-	-	-	(6,651)	3,834
Total Expenses	304,053	233,521	238,068	85,717	16,391	3,321	12,577	18,802	(359,761)	552,689
Surplus (Deficit) of Revenues over Expenses	\$ 773	\$ 2,279	\$ 14,228	\$ (51,229)	\$ (363)	\$ (2,043)	\$ (1,150)	\$ (15)	\$ 251,493	\$ 213,973

Schedule 5 - Consolidated Schedule of Tangible Capital Assets

For the Year Ended December 31, 2010 (in thousands of dollars)

	Cost							Accumulated Amortization			Net Book Value	
	Opening Balance (Restated Note 21)	Additions	Disposals	Write Downs	Balance End of Year	Accumulated Amortization Beginning of Year	Accumulated Amortization on Disposals	Amortization End of Year	Accumulated Amortization End of Year	Tangible Capital Assets End of Year		
										2010	2009 (Restated Note 21)	
Land	\$ 218,095	\$ 9,110	\$ 12,569	\$ -	\$ 214,636	\$ -	\$ -	\$ -	\$ -	\$ 214,636	\$ 218,095	
Land Improvements	127,850	81,814	-	(242)	209,422	77,279	-	7,599	84,878	124,544	50,571	
Buildings	197,404	15,445	-	-	212,849	81,296	-	4,770	86,066	126,783	116,108	
Roadways	969,677	49,894	-	-	1,019,571	402,820	-	26,670	429,490	590,081	566,857	
Plant and Facilities	137,133	1,117	-	-	138,250	61,226	-	2,959	64,185	74,065	75,907	
Underground Networks	805,260	70,421	-	-	875,681	229,803	-	11,518	241,321	634,360	575,457	
Electrical Utility	273,093	4,995	1,409	-	276,679	106,426	689	7,479	113,216	163,463	166,667	
Machinery and Equipment	12,360	4,979	43	(82)	17,214	6,971	29	918	7,860	9,354	5,389	
Traffic Control	14,002	515	-	-	14,517	7,898	-	485	8,383	6,134	6,104	
Vehicles	110,317	11,142	2,936	-	118,523	64,001	2,610	5,901	67,292	51,231	46,316	
Other property, plant and equipment	69,923	2,206	-	-	72,129	55,974	-	2,471	58,445	13,684	13,949	
Assets under Construction	261,820	189,242	107,767	-	343,295	-	-	-	-	343,295	261,820	
Total	\$3,196,934	\$ 440,880	\$ 124,724	\$ (324)	\$3,512,766	\$1,093,694	\$ 3,328	\$ 70,770	\$1,161,136	\$2,351,630	\$2,103,240	

Schedule 6 - Schedule of Revenues and Expenditures

For the Year Ended December 31, 2010 (in thousands of dollars)

	2010 Budget (Unaudited)	2010	2009
Revenues			
Taxation	\$ 129,750	\$ 130,035	\$ 122,523
Grants in Lieu of Taxes	28,371	27,880	26,651
General Revenues	65,977	67,329	63,020
User Fees	34,696	37,264	28,946
Transfers from Other Governments (Grants)	38,189	42,318	37,816
Total Revenues for the Year (Appendix 1)	296,983	304,826	278,956
Expenditures			
General Government	42,273	41,246	40,773
Public Safety	110,687	113,172	101,722
Transportation	52,589	52,897	49,572
Environmental Protection & Sustainable Development	21,825	24,206	18,108
Recreation, Social and Cultural Services	57,017	57,312	52,979
Debt Servicing Costs	12,592	15,573	12,147
Total Expenditures for the Year (Appendix 2)	296,983	304,406	275,301
Surplus	\$ -	\$ 420	\$ 3,655

Appendix 1 - Schedule of Revenues

For the Year Ended December 31, 2010 (in thousands of dollars)

	2010 Budget (Unaudited)	2010	2009
Taxation			
Property Levy	\$ 129,467	\$ 129,761	\$ 122,256
Municipal Services Agreement	149	139	142
Trailer Occupancy	78	74	64
Amusement	56	61	61
	129,750	130,035	122,523
Grants in Lieu of Taxes			
Senior Governments and Agencies	4,160	3,855	4,163
Own Utilites - Saskatoon Light & Power	17,422	17,280	16,332
Own Utilities - Water	3,890	3,890	3,329
Own Utilites - Wastewater	2,481	2,481	2,365
Own Utilities - Transit	125	125	183
Land Bank Program	293	249	279
	28,371	27,880	26,651
General Revenues			
R.M. of Corman Park	60	75	60
Provincial Government	826	838	788
Licence and Permits	4,172	5,350	4,527
Fines and Penalties	5,937	6,070	5,888
Automated Enforcement Fines	1,247	1,504	1,017
Property Rentals	1,088	1,132	1,356
Franchise Fees	18,210	17,164	18,062
Interest Earnings	8,330	9,131	7,406
Tax Penalties	980	1,072	994
Other Revenue	265	120	140
Utility Return on Investment	21,780	21,780	19,504
Administration Recovery	2,000	2,000	1,952
Soccer Centre Tax Agreement & Other Grant	82	93	76
Land Bank Distribution	1,000	1,000	1,250
	65,977	67,329	63,020

(continued on next page)

Appendix 1 - Schedule of Revenues (continued)

For the Year Ended December 31, 2010 (in thousands of dollars)

	2010 Budget (Unaudited)	2010	2009
User Fees			
Legal Fees	143	169	144
Tax Searches and Enforcement	175	161	159
Police	813	1,137	871
Fire	132	149	186
Engineering	610	595	574
Parking	5,365	5,177	4,467
Solid Waste Management	4,727	4,805	3,624
Environmental Protection	142	147	71
Transportation	244	196	184
Cemetery	903	849	797
Planning	349	348	271
Tourist Campsite	417	536	462
Forestry Farm Park	604	618	638
Kinsmen Park Rides	146	110	120
Albert Community Centre	112	140	140
Marr Residence	1	-	-
Swimming Pools	325	321	280
Golf Courses	2,856	2,700	2,877
Skating Rinks	1,769	1,853	1,722
Rentals	4,747	4,713	4,052
Programming	4,574	5,226	4,171
Ball Fields	38	28	37
Outdoor Sports Fields	233	231	227
Land Administration Fee	5,183	6,998	2,856
River Landing	88	57	16
	34,696	37,264	28,946
Transfers from Other Governments (Grants)			
Federal:			
Police	475	1,311	732
Community Development	81	100	74
City Clerk's - Special Programs	10	4	-
Gas Tax Program	2,038	4,979	1,942

(continued on next page)

Appendix 1 - Schedule of Revenues (continued)

For the Year Ended December 31, 2010 (in thousands of dollars)

	2010 Budget (Unaudited)	2010	2009
Provincial:			
Revenue Sharing	29,230	29,233	29,233
West Nile Virus Control	-	241	273
Police - Special Programs	4,635	4,633	4,231
Fire - Special Programs	96	96	93
Access Transit	785	756	679
Community Development	61	45	130
Urban Connector Grant	720	805	394
Street Lighting	-	57	-
Social Development	35	35	35
Dutch Elm Disease	23	23	-
	38,189	42,318	37,816
Total Revenues	\$ 296,983	\$ 304,826	\$ 278,956

Appendix 2 - Schedule of Expenditures

For the Year Ended December 31, 2010 (in thousands of dollars)

	2010 Budget (Unaudited)	2010	2009
General Government			
Legislative	\$ 1,378	\$ 1,214	\$ 1,221
Administrative	15,186	14,631	14,686
Financial	17,425	18,666	18,762
Assessment	2,817	2,603	2,591
Administrative Facilities	4,557	3,720	3,503
General Payroll Costs	906	171	(228)
Tax Discounts	85	19	90
Vehicle & Equipment Services	(81)	222	148
	42,273	41,246	40,773
Public Safety			
Police	66,989	68,052	62,012
Province of Saskatchewan - Court Costs	1,211	1,248	1,094
Automated Enforcement Costs	1,247	1,504	1,017
Fire	36,195	35,979	32,192
Emergency Measures	202	187	178
Inspections	3,038	4,060	3,497
Crime Prevention Through Environmental Design	120	120	-
Animal and Pest Control	1,685	2,022	1,732
	110,687	113,172	101,722
Transportation			
Engineering	3,853	3,560	3,104
Roads and Streets	4,440	4,403	3,213
Drainage and Snow Removal	7,248	7,606	6,606
Street Cleaning	1,987	2,494	2,184
Bridges, Crossings, Subways	633	509	399
Street Lighting	5,282	5,218	4,721
Transportation Services	3,674	3,319	3,719
Parking	4,384	4,176	3,455
Transit Operations - Excludes Surplus	17,754	18,356	18,975
Access Transit	3,334	3,256	3,196
	52,589	52,897	49,572

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Appendix 2 - Schedule of Expenditures (continued)

For the Year Ended December 31, 2010 (in thousands of dollars)

	2010 Budget (Unaudited)	2010	2009
Environmental Protection & Sustainable Development			
Environmental Protection	1,193	1,378	1,018
Waste Collection and Disposal	9,503	10,083	8,589
Planning	3,613	3,509	3,433
Economic Development	2,196	2,123	2,084
Business Improvement Districts	108	108	108
Urban Design	28	7	21
Land Management	5,184	6,998	2,855
	21,825	24,206	18,108
Recreation, Social and Cultural Services			
Administration	2,473	2,419	2,112
Cemetery	1,049	1,075	962
Burial of Indigents	28	49	29
Social Housing Facilitation	160	109	101
White Buffalo Youth Lodge	123	123	119
Safer City	57	51	51
Detoxification Centre	100	100	100
Grants	1,106	1,078	1,111
Social Development	153	160	151
Buildings and Grounds Maintenance	12,310	12,105	11,052
Tourist Campsite	417	536	463
Tourism Saskatoon	391	391	372
Meewasin Valley Authority	679	679	679
Forestry Farm Park	2,128	2,082	2,037
Community Services	2,949	2,851	2,751
Kinsmen Park Rides	182	193	172
Albert Community Center	221	209	215
Marr Residence	19	14	11
Swimming Pools	1,838	1,746	1,680
Golf Courses	2,856	2,700	2,877
Skating Rinks	2,066	2,097	1,959
Race Relations	101	98	87

(continued on next page)

Appendix 2 - Schedule of Expenditures (continued)

For the Year Ended December 31, 2010 (in thousands of dollars)

	2010 Budget (Unaudited)	2010	2009
Recreation/Competitive Facilities			
Rentals	8,732	8,910	8,249
Programming	7,927	8,234	7,097
Ballfields	250	239	262
Outdoor Sports Fields	344	344	314
Boards:			
Credit Union Centre	455	455	509
TCU Place	1,433	1,910	1,415
Mendel Art Gallery	2,146	2,146	2,065
River Landing	203	173	88
Building Maintenance	562	405	488
Program Development	1,731	1,803	1,707
Subsidy - Minor Sports	1,294	1,294	1,260
Wanuskewin Heritage Park	184	184	184
Special Events	350	350	250
	57,017	57,312	52,979
Debt Servicing Costs			
Debt Charges	12,264	15,241	10,992
Interest Paid to Utilites	169	168	995
Banking Services	159	164	160
	12,592	15,573	12,147
Total Expenditures	\$ 296,983	\$ 304,406	\$ 275,301

Appendix 3 - Water Utility Statement of Revenues and Expenditures

For the Year Ended December 31, 2010 (in thousands of dollars)

	2010 Budget (Unaudited)	2010	2009
Revenues			
Metered	\$ 40,385	\$ 36,541	\$ 34,807
Infrastructure Levy	3,986	3,561	3,811
Miscellaneous	133	117	115
Fire Protection Charge	603	627	603
Late Payment Penalties	129	145	130
	45,236	40,991	39,466
Expenditures			
General	7,306	7,335	6,571
Laboratory	433	368	408
Treatment and Pumping	8,859	7,842	8,293
Buildings and Grounds	797	559	732
Meters	1,232	1,057	1,177
Watermains	5,370	5,421	6,110
Hydrants	921	862	988
Services	1,715	2,441	1,817
Contribution to Capital Reserves	8,078	6,443	9,000
Debt Charges	10,525	10,263	6,997
	45,236	42,591	42,093
Deficit Before Transfer from Reserve	-	(1,600)	(2,627)
Transfer from Stabilization Reserve	-	1,600	2,615
Deficit	\$ -	\$ -	\$ (12)

Appendix 4 - Wastewater Utility Statement of Revenues and Expenditures

For the Year Ended December 31, 2010 (in thousands of dollars)

	2010 Budget (Unaudited)	2010	2009
Revenues			
Metered	\$ 26,297	\$ 24,250	\$ 25,721
Infrastructure Levy	5,505	4,918	5,263
Late Payment Penalties	86	97	87
Miscellaneous	597	816	661
Flood Protection Levy	3,300	3,470	3,415
	35,785	33,551	35,147
Expenditures			
General	4,947	4,893	4,589
Laboratory	514	420	450
Lift Stations	1,038	1,095	870
Pollution Control Plant	6,095	5,455	5,536
Sludge Handling and Disposal	2,093	1,993	1,697
Sewer Engineering	342	251	265
Sewer Inspections	451	280	331
Sewer Maintenance	2,762	2,862	2,163
Service Connections	2,146	1,806	2,150
Contribution to Capital Reserves	11,554	10,666	13,610
Debt Charges	3,843	3,830	2,954
	35,785	33,551	34,615
Surplus Before Transfer to Reserve	-	-	532
Transfer to Stabilization Reserve	-	-	(532)
Surplus (Deficit)	\$ -	\$ -	\$ -

Appendix 5 - Storm Water Management Utility Statement of Revenues and Expenditures

For the Year Ended December 31, 2010 (in thousands of dollars)

	2010 Budget (Unaudited)	2010	2009
Revenues			
Metered	\$ 3,365	\$ 3,389	\$ 3,337
Late Payment Penalties	9	10	9
	3,374	3,399	3,346
Expenditures			
General	343	278	209
Storm Sewer Engineering	207	200	217
Storm Sewer Maintenance	921	1,564	1,219
Drainage	403	400	444
Contribution to Capital Reserves	1,500	1,456	1,456
	3,374	3,898	3,545
Deficit Before Transfer from Reserve	-	(499)	(199)
Transfer from Stabilization Reserve	-	499	199
Surplus (Deficit)	\$ -	\$ -	\$ -

Appendix 6 - Saskatoon Light & Power Utility Statement of Revenues and Expenditures

For the Year Ended December 31, 2010 (in thousands of dollars)

	2010 Budget (Unaudited)	2010	2009
Revenues			
Metered	\$ 116,119	\$ 115,179	\$ 108,801
Municipal Surcharge	11,612	11,517	10,879
Service Connection Fee	450	427	418
Miscellaneous	532	504	471
Prov of Sask - Urban Connector Grant	-	-	38
Tax Collection Commission	2	2	2
Late Payment Penalties	215	242	216
	128,930	127,871	120,825
Expenditures			
General	22,038	22,022	20,668
Power Purchased	69,367	67,116	65,929
Buildings and Grounds	620	577	682
Poles, Lines, and Feeders	3,612	4,004	3,744
Substations	751	896	720
Street Lighting	878	1,228	1,130
Meters	1,036	1,012	1,084
System Operations	124	125	102
Provision for Capital Extension	2,717	2,739	1,713
Provision for Capital Replacement	6,007	5,894	5,777
	107,150	105,613	101,549
Surplus Before Transfer (to) from Reserve	21,780	22,258	19,276
Transfer (to) from Stabilization Reserve	-	(478)	243
Surplus	\$ 21,780	\$ 21,780	\$ 19,519

Appendix 7 - Transit Utility Statement of Revenues and Expenditures

For the Year Ended December 31, 2010 (in thousands of dollars)

	2010 Budget (Unaudited)	2010	2009
Revenues			
Mail Carriers	\$ 10	\$ 10	\$ 10
Passes	6,081	6,135	5,656
Cash Fares	2,341	1,967	2,090
Ticket Sales	1,956	1,719	1,651
Charter	818	821	882
Senior Citizens' Passes	405	412	376
General Services Operating Allowance	17,754	17,754	18,488
Advertising	472	513	489
Province of Saskatchewan	539	657	499
	30,376	29,988	30,141
Expenditures			
General	2,522	2,444	2,430
Transportation			
Planning	395	336	335
Operating	14,016	14,389	13,869
Supervision	1,614	1,927	1,761
Customer Services	596	555	598
Equipment Servicing	7,770	7,587	8,225
Equipment Repair	528	413	436
Stores	170	174	155
Buildings	1,015	1,015	1,071
Contribution to Capital Reserves	1,750	1,750	1,750
	30,376	30,590	30,630
Deficit Before Transfer from Reserve	-	(602)	(489)
Deficit	\$ -	\$ (602)	\$ (489)

TRUST FUNDS

City of Saskatoon, Saskatchewan, Canada
Year Ended December 31, 2010

Independent Auditors' Report - Deloitte & Touche LLP Chartered Accountants

His Worship the Mayor and City Council:

Report on the Financial Statements

We have audited the accompanying financial statements of the Trust Funds of the City of Saskatoon, which comprise the balance sheet as at December 31, 2010, and the Statement of Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

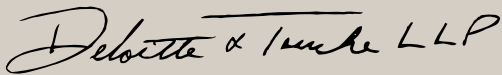
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Trust Funds of the City of Saskatoon as at December 31, 2010 and the changes in net assets for the year then ended in accordance with Canadian generally accepted accounting principles.



Chartered Accountants

Saskatoon, Saskatchewan

July 7, 2011

Trust Funds - Balance Sheet

As at December 31, 2010 (in thousands of dollars)

	2009 (Restated Note 4) Total	2010 Cemetery Perpetual Care	2010 Group Insurance Trust	2010 Total
Assets				
Cash and Cash Equivalents	\$ 264	\$ 290	\$ 892	\$ 1,182
Accounts Receivable	11	15	-	15
Accrued Interest	19	16	3	19
Investments (Note 2)	3,100	2,957	-	2,957
	3,394	3,278	895	4,173
Liabilities and Net Assets				
Accounts Payable	38	72	2	74
Net Assets	3,356	3,206	893	4,099
	\$3,394	\$ 3,278	\$ 895	\$ 4,173

Trust Funds - Statement of Changes in Net Assets

For the Year Ended December 31, 2010 (in thousands of dollars)

	2009 (Restated Note 4) Total	2010 Cemetery Perpetual Care	2010 Group Insurance Trust	2010 Total
Increase in Net Assets				
Sale of Cemetery Plots	\$ 79	\$ 89	\$ -	\$ 89
Interest Earned	192	172	5	177
Transfer from Revenue Fund	-	-	697	697
	271	261	702	963
Decrease in Assets				
Transfer to Revenue Fund	18	217	-	217
Disbursements	-	-	3	3
	18	217	3	220
Increase in Net Assets (Note 4)	253	44	699	743
Net Assets, Beginning of Year	3,103	3,162	194	3,356
Net Assets, End of Year	\$ 3,356	\$ 3,206	\$ 893	\$ 4,099

Trust Funds - Notes to the Financial Statements

For the Year Ended December 31, 2010 (in thousands of dollars)

1. Accounting Policies

Basis of Accounting

a. Trust Funds

The Trust Funds operate on the accrual basis of accounting. Any interest earned but not received as at December 31 has been recorded in Accrued Interest.

2. Investments

a. Trust Funds

The total of investments of \$2,957 (2009 - \$3,100) recorded on the Balance Sheet at cost, have a market value of \$3,462 (2009 - \$3,441) at December 31. Investments consist of provincial promissory notes and federal, provincial, municipal government, and corporate bonds with an effective interest rate ranging from 0.921 percent to 6.064 percent.

3. Fund Purpose

a. Group Insurance Trust Fund

Premiums are shared equally between the employer and the employee. Surpluses are generated when premiums exceed administration charges and claims payments by the carrier. A portion of the accumulated funds are used to reduce both the employer's and employee's premiums. In the event of a surplus, under the terms of the Underwriting Agreement, the claims Fluctuation Reserve held by the Group Insurance Trust Fund for 2010 must be at least 25 percent of premiums paid, or \$244.

b. Cemetery Perpetual Care Trust Fund

The Perpetual Care Fund is intended to provide the necessary annual funding for the maintenance services to the cemetery in perpetuity.

4. Restatement of Prior Year

The increase in Net Assets has been restated as follows:

Increase in Net Assets, as originally reported	\$ 208
Adjustment to Interest Earned	10
Adjustment to Transfer to Revenue Fund	35
Increase in Net Assets, as restated	\$ 253

During the year it was determined that the interest earned and investments were misstated by \$45 due to errors in the calculation of amortization of premiums and discounts on the investments. It was also noted that interest earned and the transfer to the revenue fund were misstated by \$35.

STATISTICAL

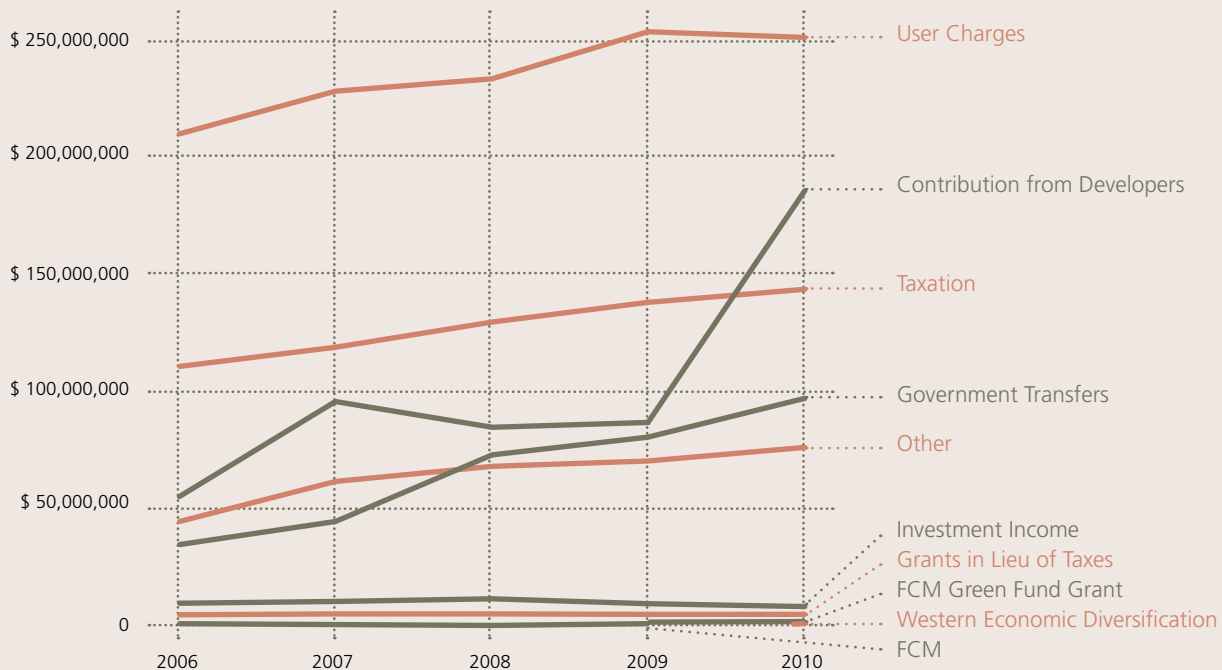
City of Saskatoon, Saskatchewan, Canada
Year Ended December 31, 2010

Consolidated Revenues and Expenditures

For the Years Ended December 31, 2010 to 2006 (in thousands of dollars)

	2010	2009	2008	2007	2006
Consolidated Revenues					
Taxation	144,696	136,882	128,320	119,171	112,775
Grants in Lieu of Taxes	3,855	4,163	4,345	4,147	4,181
User Charges	251,077	253,798	233,439	229,825	205,392
Federation of Canadian Municipalities (FCM)	-	183	35	52	16
FCM Green Fund Grant	14	377	-	-	-
Government Transfers	98,544	83,720	63,982	46,224	31,281
Investment Income	9,622	10,260	12,690	10,757	10,007
Contribution from Developers	183,007	89,815	84,918	96,321	55,617
Other	75,427	67,305	62,754	58,451	47,538
Western Economic Diversification	420	-	-	-	-
Total Revenues	766,662	646,503	590,483	564,948	466,807

Consolidated Revenues



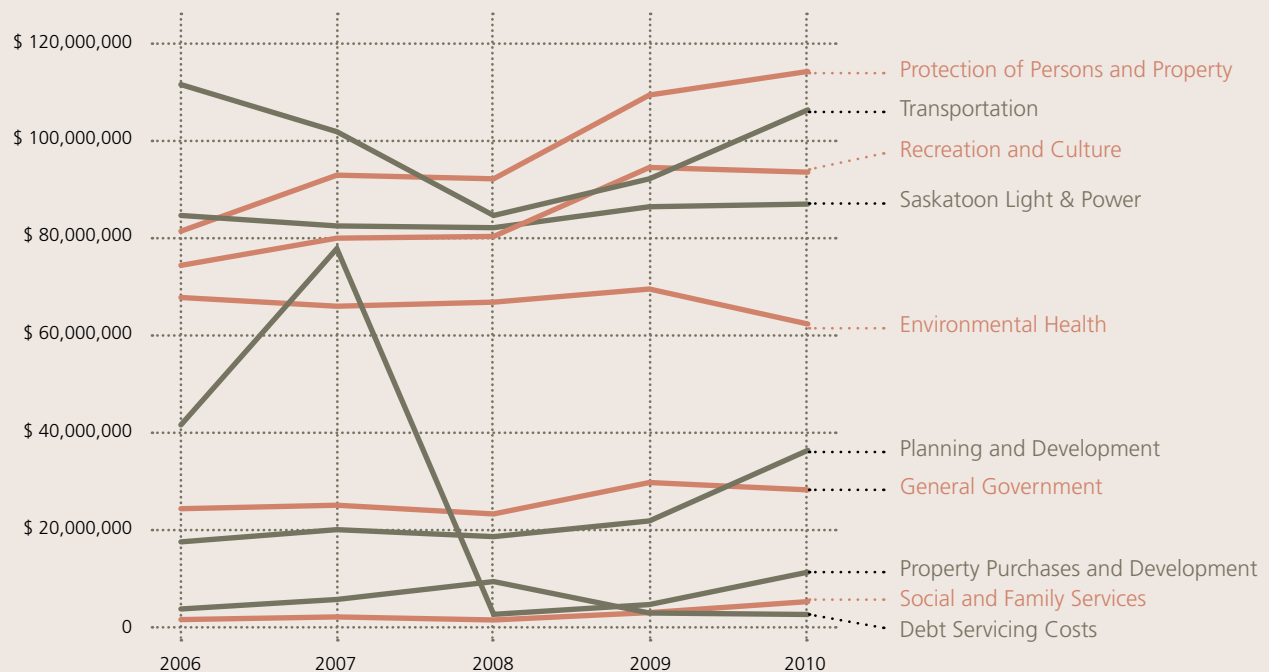
Consolidated Revenues and Expenditures (continued)

For the Years Ended December 31, 2010 to 2006 (in thousands of dollars)

	2010	2009	2008	2007	2006
Consolidated Expenditures					
General Government	33,436	36,793	23,033	24,602	24,507
Transportation	104,034	89,520	86,192	102,005	113,864
Protection of Persons and Property	113,970	107,450	91,759	94,670	83,179
Recreation and Culture	89,863	95,268	81,196	80,575	74,130
Social and Family Services	7,112	4,137	2,214	2,429	2,140
Planning and Development	37,346	23,022	19,311	20,012	18,715
Property Purchases and Development	11,471	5,067	2,649	79,867	41,807
Saskatoon Light & Power	89,165	88,977	82,430	83,096	85,186
Environmental Health	62,458	69,984	67,096	65,842	67,986
Debt Servicing Costs	3,834	3,938	9,778	6,728	4,082
Total Expenditures	552,689	524,156	465,658	559,826	515,596
Excess (Deficiency) of Revenues over Expenses	213,973	122,347	124,825	5,122	(48,789)

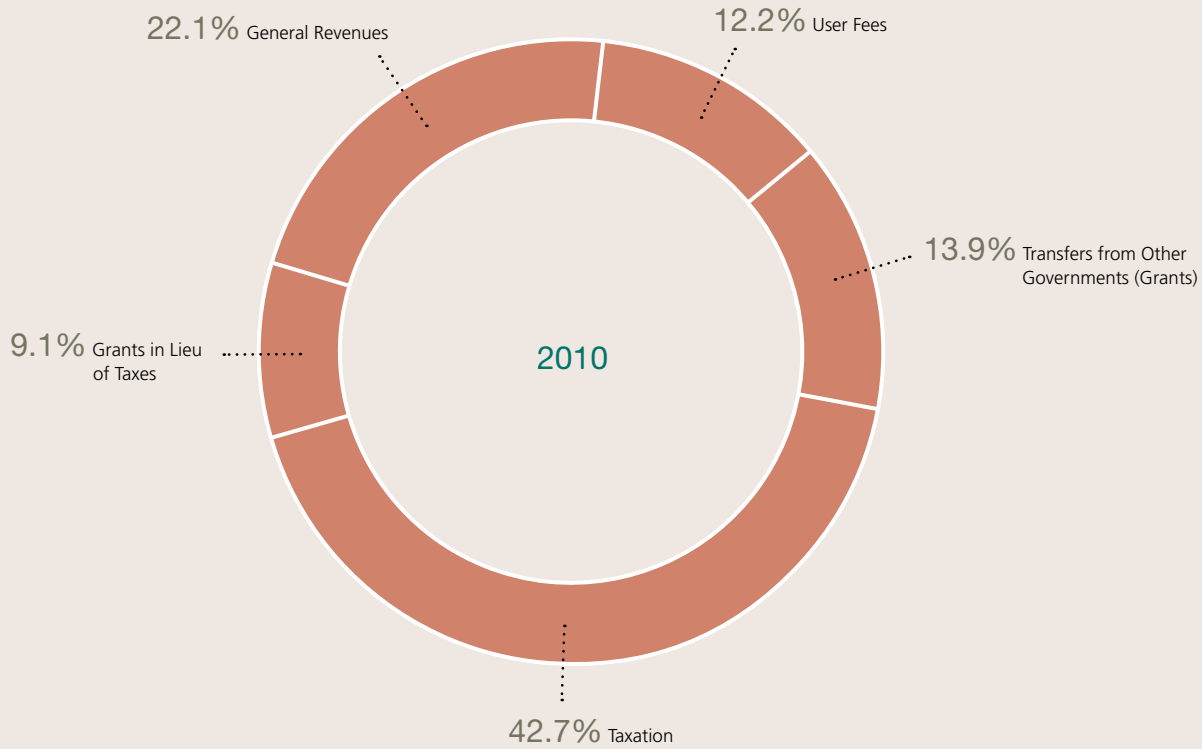
Accounting principles applicable for 2006 and 2007 were significantly different as capital expenditures were expensed and there was no amortization on tangible capital assets.

Consolidated Expenditures



Summary of Revenues (Schedule 6)

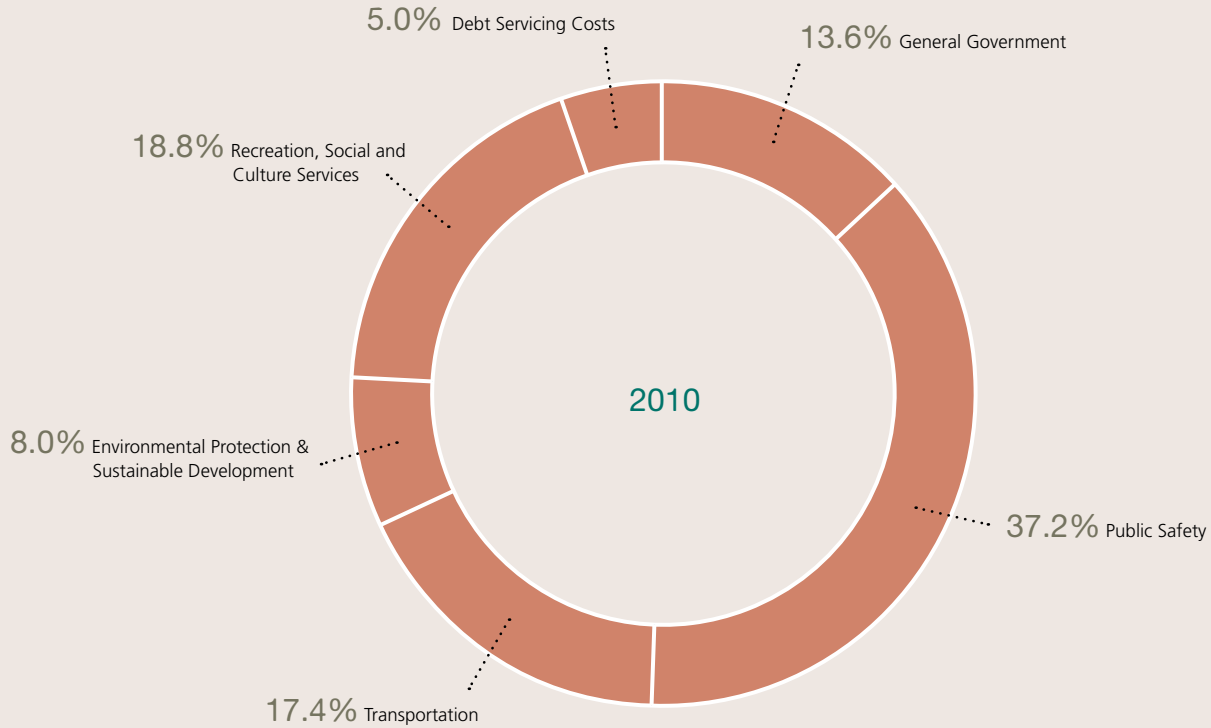
For the Years Ended December 31, 2010 to 2006 (in thousands of dollars)



	2010	2009	2008	2007	2006
Taxation	130,035	122,523	115,617	107,062	101,104
Grants in Lieu of Taxes	27,880	26,651	25,017	24,905	22,646
General Revenues	67,329	63,020	60,813	57,613	52,433
User Fees	37,264	28,946	27,138	25,814	18,748
Transfers from Other Governments (Grants)	42,318	37,816	25,802	22,262	18,219
	304,826	278,956	254,387	237,656	213,150

Summary of Expenditures (Schedule 6)

For the Years Ended December 31, 2010 to 2006 (in thousands of dollars)



	2010	2009	2008	2007	2006
General Government	41,246	40,773	41,286	31,496	29,939
Public Safety	113,172	101,722	95,430	89,804	82,063
Transportation	52,897	49,572	45,644	50,202	44,865
Environmental Protection & Sustainable Development	24,206	18,108	17,187	17,656	63,262
Recreation, Social and Cultural Services	57,312	52,979	48,489	44,581	31,717
Debt Servicing Costs	15,573	12,147	7,593	5,349	4,954
Total	304,406	275,301	255,629	239,088	256,800

Summary of Capital Operations

For the Years Ended December 31, 2010 to 2006 (in thousands of dollars)

	2010	2009	2008	2007	2006
Sources of Funds					
Province of Saskatchewan	365	310	1,193	10,046	8,152
Saskatchewan Water Corporation	-	279	712	27	250
Municipal Economic Enhancement Program	-	22,012	-	-	-
Canada Strategic Infrastructure Fund	-	2,682	4,905	6,112	-
Federal Gas Tax Program	6,997	8,113	11,327	-	3,647
Municipal Rural Infrastructure Fund	-	223	4,656	2,114	399
Canada/Saskatchewan Infrastructure Program	-	-	-	-	34
Provincial Building Communities Program	216	747	3,650	-	-
Provincial Community Shares Program	-	1,453	1,753	-	-
Government of Canada	17	70	211	21	59
Cultural Capitals of Canada Program	-	172	776	1,058	30
Transport Canada	-	11	-	-	-
Federal Transit Funding Program	5,688	6,795	6,839	3,434	-
Federal Gateway and Border Crossings	29,603	-	-	-	-
Building Canada Fund (FED)	2,011	-	-	-	-
Recreational Infrastructure Canada (FED)	371	-	-	-	-
Recreational Infrastructure Canada (PROV)	763	-	-	-	-
Building Canada Fund (PROV)	373	-	-	-	-
Federal Infrastructure Stimulus Fund	8,058	343	-	-	-
Federation of Canadian Municipalities (FCM)	-	183	35	52	16
FCM Green Fund Grant	14	377	-	-	-
Green Municipal Fund Federation of Canadian Municipalities	-	2,303	-	-	-
Canada Mortgage and Housing Corporation Municipal Infrastructure Lending Program	44,000	33,190	-	-	-
Western Economic Diversification	409	193	187	-	-
Internal Borrowing	-	22,563	-	-	-
Taxation	4,051	3,970	5,088	1,627	1,376
Utility Contribution	7,892	6,175	6,520	3	-
Borrowing	-	(300)	32,400	500	-
Contributions from Developers Benefitting Property Owners and Other Users	20,622	23,541	11,863	9,285	15,250

(continued on next page)

Summary of Capital Operations (continued)

For the Years Ended December 31, 2010 to 2006 (in thousands of dollars)

	2010	2009	2008	2007	2006
Appropriations					
Sinking Fund	-	-	-	-	3,000
Operating Surplus	144	-	-	-	500
Reserves	163,450	159,675	164,772	160,084	127,836
	295,044	295,080	256,887	194,363	160,549
Application of Funds					
General Government	4,900	3,707	6,348	4,332	3,002
Protection of Persons and Property	6,425	6,188	4,329	3,063	1,799
Transportation	167,370	56,710	63,805	84,712	60,357
Environmental Health	80,045	65,928	46,365	38,087	27,553
Social and Family Services	4,103	1,352	102	574	737
Planning and Development	24,065	22,929	39,447	30,733	39,795
Recreation and Culture	9,045	12,564	34,554	16,557	8,237
Property Purchases and Development	11,292	5,067	19,434	11,309	-
Saskatoon Light & Power Expansion and Replacements	10,460	14,100	13,145	13,186	10,302
	317,705	188,545	227,529	202,553	151,782
Increase (Decrease) in Unexpended Capital Financing	(22,661)	106,535	29,358	(8,190)	8,767
Unexpended Capital Financing, Beginning of Year	233,686	127,151	97,793	105,983	97,216
Unexpended Capital Financing, End of Year	211,025	233,686	127,151	97,793	105,983

Summary of Public Utilities Operating Results

For the Years Ended December 31, 2010 to 2006 (in thousands of dollars)

	2010	2009	2008	2007	2006
Net surplus after deducting operating expenses, debt charges and contributions to reserves:					
Water	\$ -	\$ (12)	\$ (5)	\$ -	\$ -
Saskatoon Light & Power	21,780	19,519	18,093	17,499	15,582
Transit System (before contribution from General Revenue)	(18,356)	(18,977)	(18,355)	(15,709)	(13,222)
Net Surplus	3,424	530	(267)	1,790	2,360
Amount contributed by Utilities to Revenue as Grant in Lieu of Taxes	\$ 23,776	\$ 22,209	\$ 20,573	\$ 20,677	\$ 18,440

Summary of Reserves and Surplus

For the Years Ended December 31, 2010 to 2006 (in thousands of dollars)

	2010	2009	2008	2007	2006
Reserves					
Property Realized	\$ 14,380	\$ 19,183	\$ 14,504	\$ 16,841	\$ 7,833
Replacement	(11,656)	(27,506)	9,241	26,154	24,554
Future Expenditures	51,107	23,164	63,702	76,087	67,223
Surplus (Deficit)	420	3,655	(1,242)	(1,432)	(1,843)
	\$ 54,251	\$ 18,496	\$ 86,205	\$ 117,650	\$ 97,767

Consolidated Summary of Expenditures (by object code)

For the Years Ended December 31, 2010 to 2006 (in thousands of dollars)

	Wages and Benefits	Contracted and General Services	Donations, Grants, Subsidies	Heating, Light, Power, Water, Telephone	Materials, Goods, Supplies	Finance Charges	Amortization	Total
General Government	\$19,571	\$11,683	\$62	\$104	\$760	\$-	\$1,256	\$33,436
Protection of Persons & Property	94,542	15,345	161	548	2,076	-	1,298	113,970
Transportation	37,768	16,826	-	5,406	7,035	48	36,951	104,034
Environmental Health	22,454	21,652	-	3,913	3,554	10	10,876	62,458
Social and Family Services	954	4,686	1,102	41	192	1	136	7,112
Planning and Development	11,424	14,496	2,474	813	910	287	6,942	37,346
Recreation & Culture	32,824	37,034	2,393	4,507	6,231	1,188	5,685	89,863
Property Purchases and Development	179	11,292	-	-	-	-	-	11,471
Saskatoon Light & Power	6,746	6,535	-	67,389	869	-	7,626	89,165
Debt Servicing Costs	-	-	-	-	-	3,834	-	3,834
Total 2010	\$226,462	\$139,549	\$6,192	\$82,721	\$21,627	\$5,368	\$70,770	\$552,689
Total 2009	\$216,753	\$120,891	\$6,297	\$81,662	\$20,539	\$14,192	\$63,822	\$524,156
Total 2008	\$189,957	\$96,381	\$5,619	\$78,192	\$22,763	\$9,987	\$62,759	\$465,658
Total 2007	\$166,066	\$279,104	\$5,407	\$78,223	\$18,392	\$7,890	\$-	\$555,082
Total 2006	\$180,014	\$233,428	\$5,114	\$76,409	\$16,081	\$4,550	\$-	\$515,596

Note: Contracted and General Services for 2006 to 2007 includes capital expenses. Amortization is not applicable for these years.

Summary of Long-Term Debt and Required Sinking Fund Consolidation of All Obligations

As at December 31, 2010 to 2006

	2010	2009	2008	2007	2006
Total Long-Term Debt	\$ 145,510,451	\$ 115,341,381	\$ 89,144,000	\$ 47,656,006	\$ 42,719,327
Less Sinking Fund	-	-	-	910,144	1,459,273
	145,510,451	115,341,381	89,144,000	46,745,862	41,260,054
Population Estimate at Dec. 31 (1)	224,300	218,900	209,400	208,300	207,200
Gross Debt Per Capita	\$ 649	\$ 527	\$ 426	\$ 229	\$ 206
Net Debt Per Capita	\$ 649	\$ 527	\$ 426	\$ 224	\$ 199
Mill Rate Supported Debt	\$ 463	\$ 314	\$ 353	\$ 145	\$ 110
Legal Debt Limit	\$ 414,000,000	\$ 298,000,000	\$ 298,000,000	\$ 298,000,000	\$ 298,000,000
Debt servicing costs as a percentage of total expenditures	0.700 %	0.760%	0.660%	1.210%	0.790%

(1) Population data is provided by the City Planning Branch, derived from Statistics Canada census data.

Summary of Long-Term Debt by Responsibility Centre

For the Year Ended December 31, 2010

	2010	2009
Waterworks Utility	\$ 37,512,748	\$ 41,631,795
Wastewater Utility	\$ 4,148,840	\$ 4,884,140
Total Debt Not Supported by Civic Mill Rate	\$ 41,661,588	\$ 46,515,935
Total Civic Mill Rate Debt	\$ 103,848,863	\$ 68,825,446
Total Long-Term Debt	\$ 145,510,451	\$ 115,341,381
Net Debt (1)	\$ 145,510,451	\$ 115,341,381
Population Estimate at Dec. 31 (2)	224,300	218,900
Gross Debt Per Capita	\$ 649	\$ 527
Net Debt Per Capita	\$ 649	\$ 527
Mill Rate Supported Debt	\$ 463	\$ 314

(1) All figures are based on book values and have not been adjusted for foreign currency exchange.

(2) Population data is provided by the City Planning Branch, derived from Statistics Canada census data.

Long-Term Debt Maturing With Percentages

As at December 31, 2010

Year	Debentures Maturing	Percentage Yearly	Percentage Reduction Accumulated
2011	\$ 18,142,000	12.470%	12.470%
2012	18,821,000	12.930%	25.400%
2013	17,225,000	11.840%	37.240%
2014	14,639,000	10.060%	47.300%
2015	15,179,000	10.430%	57.730%
2016	13,259,000	9.110%	66.840%
2017	13,732,000	9.440%	76.280%
2018	14,220,000	9.770%	86.050%
2019	10,767,000	7.400%	93.450%
2020	7,099,000	4.880%	98.330%
2021	997,000	0.690%	99.020%
2022	1,042,000	0.710%	99.730%
2023	190,000	0.130%	99.870%
2024	198,000	0.140%	100.000%
Total	\$ 145,510,000	100.000%	

Summary of Property Assessment and Tax Levy

For the Years Ended December 31, 2010 to 2006

	2010	2009*	2008	2007	2006
Gross Assessments	\$ 14,753,816,654	\$ 14,459,817,161	\$ 10,727,114,965	\$ 10,535,989,990	\$ 10,362,452,800
Exemptions	3,202,875,913	3,179,330,802	2,378,230,390	2,380,698,125	2,357,374,005
Assessed Value for Taxation	11,550,940,741	11,280,486,359	8,348,884,575	8,155,291,865	8,005,078,795
	Mills	Mills	Mills	Mills	Mills
Tax Rate:					
General	11.08	10.66	13.67	12.98	12.45
Library	1.25	1.21	1.52	1.45	1.43
Education:					
Public Board/ Separate Board	10.08	10.08	18.78	18.07	17.58
Total	22.41	21.95	33.97	32.50	31.46
	\$ 283,447,250	\$ 278,828,559	\$ 277,404,968	\$ 262,313,610	\$ 252,905,014
Property Roll Collections:					
Current	\$ 278,327,217	\$ 268,951,792	\$ 275,395,743	\$ 260,549,795	\$ 250,106,925
Arrears	5,472,156	5,271,525	4,949,478	6,383,337	7,409,207
Total Collected	283,799,373	274,223,317	280,345,221	266,933,132	257,516,132
Percentage of Levy Collected:					
Current	95.090%	97.090%	97.790%	93.890%	94.540%
Current and Arrears	94.960%	96.920%	97.550%	93.620%	93.330%
Taxes Outstanding:					
Current	\$ 5,398,160	\$ 5,025,820	\$ 4,822,306	\$ 3,835,898	\$ 5,212,455
Arrears	1,285,838	1,138,992	1,095,263	1,924,893	2,393,853
	6,683,998	6,164,812	5,917,569	5,760,791	7,606,308

* Reassessment

Economic Highlights

Saskatoon Economic Statistics

For the Years Ended December 31, 2010 to 2006 (in thousands of dollars)

	2010	2009	2008	2007	2006
Saskatoon population (December 31)*:	224,300	218,900	209,400	208,300	207,200
Annual change	2.467%	4.454%	0.530%	0.530%	0.330%
Saskatoon inflation rate - annual change	1.200%	0.900%	3.900%	3.400%	2.100%
Saskatoon unemployment rate - annual average	8.300%	7.000%	5.700%	5.700%	5.900%
No. of Persons Employed in Saskatoon	145,900	143,200	138,200	135,500	128,000
Saskatoon Building Permits					
Total Number	4,100	3,550	3,516	3,672	2,709
Total Value	\$ 666,100	\$ 537,900	\$ 610,200	\$ 549,400	\$ 323,400
Annual Change	23.800%	(11.850)%	11.070%	69.900%	16.900%

* Population data is provided by the City Planning Branch, derived from Statistics Canada census data.

Sources of Information:

Statistics Canada

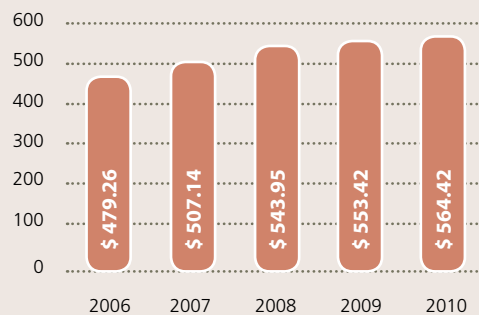
City of Saskatoon - Planning Branch, Community Services Department

Major Taxpayers in Saskatoon

2010 Taxable Assessment (in thousands of dollars)

Midtown Plaza Inc.	\$ 145,494
Boardwalk Reit Properties Holdings Ltd.	61,084
Centre at Circle & Eighth Property Inc.	59,574
Westfair Properties Ltd.	57,770
Saskashop Centre Inc	51,727
101042414 Saskatchewan Ltd.	44,810
Preston Crossing Development Inc.	44,373
959630 Alberta Inc.	40,126
Saskatoon Airport Authority	37,716
CNH Canada Ltd.	29,293
Dundee Realty Corporation	28,340
Confederation Shopping Centre Inc	28,041

Municipal Property Tax (Per Capita)



Economic Highlights (continued)

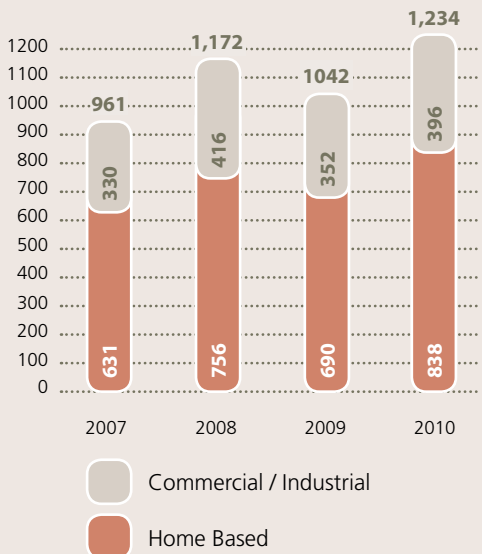
Building Permits Statistics for 2010 vs 2009

Category	Number of Permits			Construction Value (\$ million)		
	Dec 31/10	Dec 31/09	Change %	Dec 31/10	Dec 31/09	Change %
Residential	3075	2559	20.2%	\$200.0	\$118.4	68.9%
Apartments & Housing Projects	282	211	33.6%	\$178.1	\$66.9	166.2%
Commercial	271	274	-1.1%	\$123.4	\$92.4	33.5%
Industrial	185	190	-2.6%	\$61.2	\$61.1	0.2%
Institutional & Assembly	96	90	6.7%	\$98.4	\$185.2	-46.9%
Other (includes demolition permits)	191	226	-15.5%	\$5.0	\$13.9	-64.0%
TOTAL	4100	3550	15.5%	\$666.1	\$537.9	23.8%

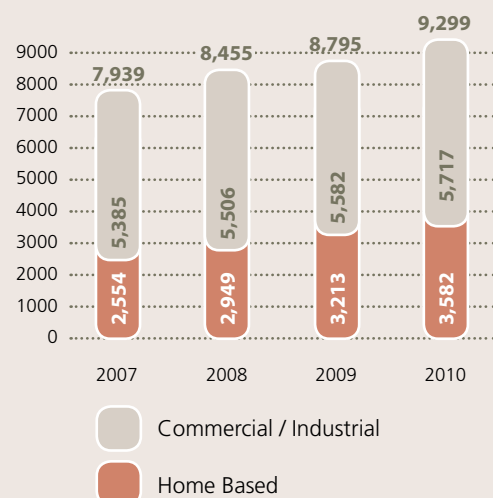
Summary of Major Projects Over \$10M Approved in 2010

New Hotel - Holiday Inn	\$24.5M	(Included in "Commercial" above)
New Health Care Facility - Amicus Health Care	\$15.6M	(Included in "Institutional and Assembly" above)
New Elementary School - St. Mary's	\$12.9M	(Included in "Institutional and Assembly" above)
Addition/Alteration to Heating Plant - U of S	\$12.5M	(Included in "Industrial" above)
New Apartment - U of S Student Housing	\$12.3M	(Included in "Residential" above)
New Place of Worship - Elim Tabernacle	\$11.5M	(Included in "Institutional and Assembly" above)
New Apartment - U of S Student Housing	\$10.9M	(Included in "Residential" above)

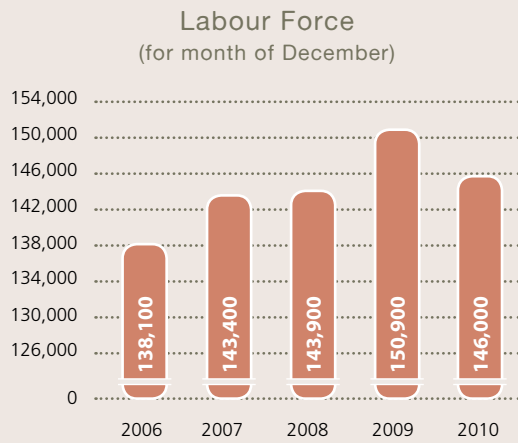
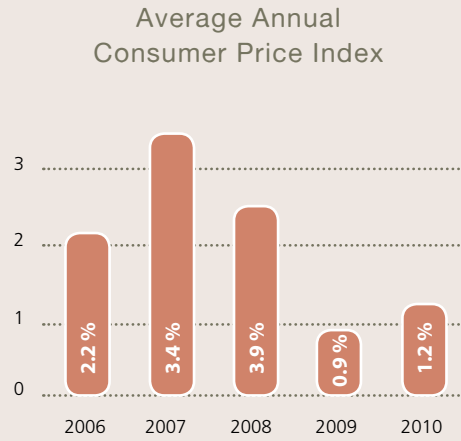
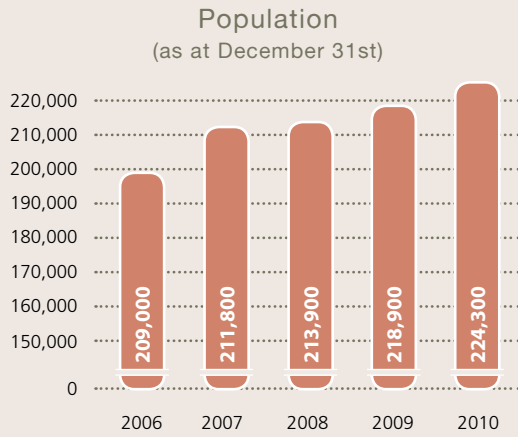
New Licensed Businesses



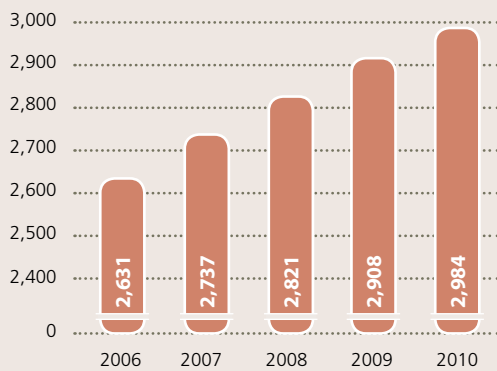
Total Licensed Businesses



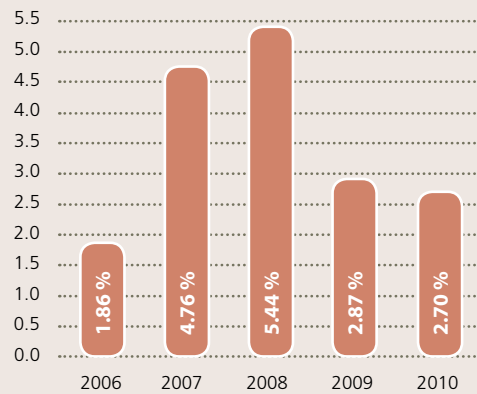
Key Statistics



Municipal Budgeted Staff Years (Including Boards and Commissions - excluding Library)



Mill Rate Increase





City of
Saskatoon

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