

**TOWN OF WHITE CITY**  
Financial Statements  
December 31, 2017

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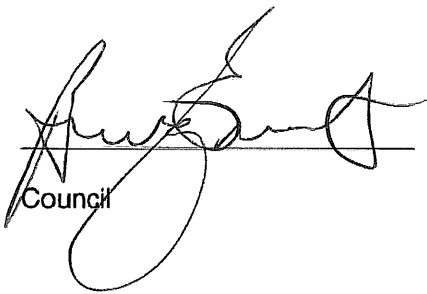
## Management's Responsibility

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting policies and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Council is composed of elected officials who are not employees of the Municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfills these responsibilities by reviewing the financial information prepared by the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Municipality's external auditors.

Dudley & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and administration to discuss their audit findings.



Council



Administration

## INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors  
Town of White City

We have audited the accompanying financial statements of the **TOWN OF WHITE CITY**, which comprise the statement of financial position as at December 31, 2017 and the statements of operations, changes in net financial assets and cash flows 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 public sector accounting standards, 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 from 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 auditors' 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 **TOWN OF WHITE CITY** as at December 31, 2017 and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

  
Dudley & Company LLP  
Chartered Professional Accountants

Regina, Saskatchewan  
June 25, 2018

**TOWN OF WHITE CITY**  
Statement of Financial Position  
As at December 31, 2017

Statement 1

|   | <b>2017</b>          | <b>(Restated)<br/>2016</b> |
|---|----------------------|----------------------------|
| <b>ASSETS</b>                                     |                      |                            |
| <b>Financial Assets</b>                           |                      |                            |
| Cash & Investments (Note 2)                       | \$ 4,759,728         | \$ 6,124,736               |
| Taxes Receivable - Municipal (Note 3)             | 200,574              | 200,143                    |
| Other Accounts Receivable (Note 4)                | 612,951              | 607,162                    |
| Land for Resale                                   | -                    | -                          |
| Long-Term Financial Assets (Note 5)               | 6,402,618            | 4,693,223                  |
| Debt Charges Recoverable                          | -                    | -                          |
| <b>Total Financial Assets</b>                     | <b>11,975,871</b>    | <b>11,625,264</b>          |
| <b>LIABILITIES</b>                                |                      |                            |
| Bank Indebtedness                                 | -                    | -                          |
| Accounts Payable (Note 6)                         | 1,292,437            | 1,217,735                  |
| Accrued Liabilities Payable                       | -                    | -                          |
| Utility Deposits                                  | 124,320              | 129,120                    |
| Deferred Revenue (Note 7)                         | 1,798,172            | 1,978,788                  |
| Accrued Landfill Costs                            | -                    | -                          |
| Other Liabilities                                 | -                    | -                          |
| Long-Term Debt (Note 8)                           | 2,674,907            | 3,234,039                  |
| Lease Obligations                                 | -                    | -                          |
| Liability for Contaminated Sites                  | -                    | -                          |
| <b>Total Liabilities</b>                          | <b>5,889,836</b>     | <b>6,559,682</b>           |
| <b>NET FINANCIAL ASSETS</b>                       | <b>6,086,035</b>     | <b>5,065,582</b>           |
| <b>Non-Financial Assets</b>                       |                      |                            |
| Tangible Capital Assets (Schedules 6, 7)          | 30,451,128           | 30,089,395                 |
| Prepayment and Deferred Charges                   | 25,725               | 16,354                     |
| Stock and Supplies                                | -                    | -                          |
| Other   | -                    | -                          |
| <b>Total Non-Financial Assets</b>                 | <b>30,476,853</b>    | <b>30,105,749</b>          |
| <b>Accumulated Surplus (Deficit) (Schedule 8)</b> | <b>\$ 36,562,888</b> | <b>\$ 35,171,331</b>       |

The accompanying notes form an integral part of these financial statements.

**TOWN OF WHITE CITY**  
**Statement of Operations**  
**For the year ended December 31, 2017**

Statement 2

|   |           | 2017 Budget        | 2017                 | (Restated)<br>2016   |
|---|-----------|--------------------|----------------------|----------------------|
| <b>Revenues</b>   |           |                    |                      |                      |
| Taxes and Other Unconditional Revenue (Schedule 1)          | \$        | 3,135,100          | \$ 3,148,057         | \$ 2,782,322         |
| Fees and Charges (Schedule 4, 5)                            |           | 2,045,100          | 2,273,967            | 1,747,336            |
| Conditional Grants (Schedule 4, 5)                          |           | 1,012,800          | 789,164              | 452,876              |
| Tangible Capital Assets Sales - Gain (Schedule 4, 5)        |           | 27,000             | 28,805               | 9,967                |
| Land Sales - Gain (Schedule 4, 5)                           |           | -                  | -                    | 5,000                |
| Investment Income and Commissions (Schedule 4, 5)           |           | 61,000             | 70,117               | 72,949               |
| Other Revenues (Schedule 4, 5)                              |           | 51,300             | 10,507               | 66,023               |
| <b>Total Revenues</b>                                       |           | <b>6,332,300</b>   | <b>6,320,617</b>     | <b>5,136,473</b>     |
| <b>Expenses</b>   |           |                    |                      |                      |
| General Government Services (Schedule 3)                    |           | 978,600            | 851,737              | 879,545              |
| Protective Services (Schedule 3)                            |           | 419,600            | 361,943              | 282,399              |
| Transportation Services (Schedule 3)                        |           | 916,600            | 738,056              | 550,950              |
| Environmental and Public Health Services (Schedule 3)       |           | 242,600            | 218,159              | 214,947              |
| Planning and Development Services (Schedule 3)              |           | 342,900            | 407,781              | 105,570              |
| Recreation and Cultural Services (Schedule 3)               |           | 642,200            | 594,205              | 471,433              |
| Utility Services (Schedule 3)                               |           | 5,757,200          | 2,143,863            | 1,800,973            |
| <b>Total Expenses</b>                                       |           | <b>9,299,700</b>   | <b>5,315,744</b>     | <b>4,305,817</b>     |
| <b>Surplus (Deficit) before Other Capital Contributions</b> |           | <b>(2,967,400)</b> | <b>1,004,873</b>     | <b>830,656</b>       |
| Capital Grants and Contributions (Schedule 4, 5)            |           | 760,900            | 386,684              | 269,121              |
| <b>Surplus (Deficit) of Revenues over Expenses</b>          |           | <b>(2,206,500)</b> | <b>1,391,557</b>     | <b>1,099,777</b>     |
| Accumulated Surplus (Deficit), Beginning of Year            |           | 35,171,331         | 35,171,331           | 34,071,554           |
| <b>Accumulated Surplus (Deficit), End of Year</b>           | <b>\$</b> | <b>32,964,831</b>  | <b>\$ 36,562,888</b> | <b>\$ 35,171,331</b> |

The accompanying notes form an integral part of these financial statements.

**TOWN OF WHITE CITY**  
Statement of Changes in Net Financial Assets  
For the year ended December 31, 2017

Statement 3

|   | <b>2017 Budget</b>  | <b>2017</b>         | <b>(Restated)<br/>2016</b> |
|---|---------------------|---------------------|----------------------------|
| <b>Surplus (Deficit)</b>  | \$ (2,206,500)      | \$ 1,391,557        | \$ 1,099,777               |
| (Acquisition) of tangible capital assets                                      | (1,436,200)         | (1,084,281)         | (1,436,300)                |
| Amortization of tangible capital assets                                       | 642,100             | 722,548             | 611,556                    |
| Proceeds of disposal of tangible capital assets                               | 27,000              | 28,805              | 24,186                     |
| Loss (gain) on disposal of tangible capital assets                            | (27,000)            | (28,805)            | (9,967)                    |
| <b>Surplus (Deficit) of capital expenses over expenditures</b>                | <b>(794,100)</b>    | <b>(361,733)</b>    | <b>(810,525)</b>           |
| (Acquisition) of supplies inventories   | -                   | -                   | -                          |
| (Acquisition) of prepaid expense  | -                   | (9,371)             | -                          |
| Consumption of supplies inventory   | -                   | -                   | -                          |
| Use of prepaid expense  | -                   | -                   | 39,980                     |
| <b>Surplus (Deficit) of expenses of other non-financial over expenditures</b> | <b>-</b>            | <b>(9,371)</b>      | <b>39,980</b>              |
| <b>Increase/Decrease in Net Financial Assets</b>                              | <b>(3,000,600)</b>  | <b>1,020,453</b>    | <b>329,232</b>             |
| Net Financial Assets - Beginning of Year                                      | 5,065,582           | 5,065,582           | 4,736,350                  |
| <b>Net Financial Assets - End of Year</b>                                     | <b>\$ 2,064,982</b> | <b>\$ 6,086,035</b> | <b>\$ 5,065,582</b>        |

The accompanying notes form an integral part of these financial statements.

**TOWN OF WHITE CITY**  
Statement of Cash Flows  
For the year ended December 31, 2017

Statement 4

|   | <b>2017</b>         | <b>2016</b>         |
|---|---------------------|---------------------|
| <b>Cash provided by (used for) the following activities</b> |                     |                     |
| <b>Operating:</b>   |                     |                     |
| Surplus (Deficit)   | \$ 1,391,557        | \$ 1,099,777        |
| Amortization  | 722,548             | 611,556             |
| Loss (gain) on disposal of tangible capital assets          | (28,805)            | (9,967)             |
|   | 2,085,300           | 1,701,366           |
| <b>Changes in assets / liabilities</b>                      |                     |                     |
| Taxes Receivable - Municipal                                | (431)               | (28,690)            |
| Other Receivables   | (5,789)             | (21,991)            |
| Land for Resale   | -                   | -                   |
| Other Financial Assets                                      | -                   | -                   |
| Accounts and Accrued Liabilities Payable                    | 74,702              | (159,949)           |
| Deposits  | (4,800)             | (5,600)             |
| Deferred Revenues   | (180,616)           | 15,186              |
| Other Liabilities   | -                   | -                   |
| Stock and Supplies for Use                                  | -                   | -                   |
| Prepayments and Deferred Charges                            | (9,371)             | 39,980              |
| Other   | -                   | -                   |
| <b>Net cash from (used for) operations</b>                  | <b>1,958,995</b>    | <b>1,540,302</b>    |
| <b>Capital:</b>   |                     |                     |
| Acquisition of Capital Assets                               | (1,084,281)         | (1,436,300)         |
| Proceeds from the Disposal of Capital Assets                | 28,805              | 24,186              |
| Other Capital   | -                   | -                   |
| <b>Net cash from (used for) capital</b>                     | <b>(1,055,476)</b>  | <b>(1,412,114)</b>  |
| <b>Investing:</b>   |                     |                     |
| Long-Term Investments                                       | (1,709,395)         | 65,159              |
| Other Investments   | -                   | -                   |
| <b>Net cash from (used for) investing</b>                   | <b>(1,709,395)</b>  | <b>65,159</b>       |
| <b>Financing:</b>   |                     |                     |
| Long-Term Debt Issued                                       | -                   | -                   |
| Long-Term Debt Repaid                                       | (559,132)           | (560,893)           |
| Other Financing   | -                   | -                   |
| <b>Net cash from (used for) financing</b>                   | <b>(559,132)</b>    | <b>(560,893)</b>    |
| <b>Increase (Decrease) in cash resources</b>                | <b>(1,365,008)</b>  | <b>(367,546)</b>    |
| <b>Cash and Investments - Beginning of Year</b>             | <b>6,124,736</b>    | <b>6,492,282</b>    |
| <b>Cash and Investments - End of Year</b>                   | <b>\$ 4,759,728</b> | <b>\$ 6,124,736</b> |

The accompanying notes form an integral part of these financial statements.

**TOWN OF WHITE CITY**  
Notes to the Financial Statements  
For the year ended December 31, 2017

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The consolidated financial statements of the municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board of the Accounting Standards Oversight Council.

Significant aspects of the accounting policies are as follows:

**Basis of Accounting:**

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenue as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

**(a) Reporting Entity:**

The financial statement consolidates the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

Entities included in these financial statements are as follows:

| <u>Entity</u>                             | <u>Basis of recording</u>                                |
|---|--|
| White City Parks and Recreation Committee | Consolidated (already imbedded in the accounts, in fact) |

Any inter-organizational transactions and balances have been eliminated.

**(b) Collection of Funds for Other Authorities:**

Collection of funds by the municipality for the school board are collected and remitted in accordance with relevant legislation. The amounts uncollected are disclosed in Note 3.

**(c) Government Transfers:**

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as either expenses or revenues in the period that the events giving rise to the transfer occurred, as long as:

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received but not earned will be recorded as deferred revenue.

Earned government transfer amounts not received will be recorded as an amount receivable.

**(d) Deferred Revenue:**

Fees and charges: Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.



**TOWN OF WHITE CITY**  
Notes to the Financial Statements  
For the year ended December 31, 2017

**(e) Local Improvement Charges:**

Local improvement projects financed by frontage taxes recognize the taxes as revenue in the period the project is undertaken and the prepayments are accepted. Any frontage taxes not prepaid are reported as a long-term asset to be reduced by the principle portion of each annual frontage tax levy.

**(f) Net-Financial Assets:**

Net-Financial Assets at the end of an accounting period are the net amounts of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

**(g) Non-Financial Assets:**

Non-Financial Assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

**(h) Appropriated Reserves:**

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.

**(i) 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 by Council following the guidance of the Government of Saskatchewan. Taxation revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions from other taxing authorities operate as a flow through and are excluded from municipal revenue.

**TOWN OF WHITE CITY**  
Notes to the Financial Statements  
For the year ended December 31, 2017

**(j) Tangible Capital Assets:**

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market values at the date of contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. In 2017, amortization is claimed on capital assets in the year of acquisition. The municipality's tangible capital asset useful lives are estimated as follows:

| <u>Assets</u>                | <u>Useful Life</u> |
|------------------------------|--------------------|
| <b>General Assets</b>        |                    |
| Land                         | Indefinite         |
| Land Improvements            | 10 to 40 years     |
| Buildings                    | 25 to 40 years     |
| Vehicles & Equipment         |                    |
| Vehicles                     | 5 to 10 years      |
| Machinery & Equipment        | 5 to 20 years      |
| <b>Infrastructure Assets</b> |                    |
| <b>Infrastructure Assets</b> |                    |
| Water & Sewer                | 30 to 100 years    |
| Road Network Assets          | 10 to 60 years     |

**Government Contributions:** Government contributions for the acquisition of capital assets are reported as capital revenue and do not reduce the cost of the related asset.

**Works of Art:** Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

**Capitalization of Interest:** The municipality does not capitalize interest incurred while a tangible capital asset is under construction.

**Leases:** All leases are recorded on the financial statement as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital lease are amortized on a straight line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

**(k) Landfill Liability:**

The municipality of **TOWN OF WHITE CITY** does not maintain a solid waste landfill site.

**TOWN OF WHITE CITY**  
Notes to the Financial Statements  
For the year ended December 31, 2017

**(l) Employee Benefit Plans:**

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

**(m) Measurement Uncertainty:**

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The "Opening Assets costs" of tangible capital assets have been estimated where actual costs were not available.

Amortization is based on the estimated useful lives of tangible capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

**(n) Basis of Segmentation / Segment Report:**

The municipality has adopted the new Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

**General Government:** The General Government segment provides for the administration of the municipality.

**Protective Services:** Protective Services segment is comprised of expenses for police and fire protection.

**Transportation Services:** The Transportation Services segment is responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

**Environmental and Public Health:** The Environmental segment provides waste disposal and other environmental services. The Public Health segment provides for items relating to public health services in the municipality.

**Planning and Development:** The Planning and Development segment provides for neighbourhood development and sustainability.

**Recreation and Culture:** The Recreation and Culture segment provides for community services through the provision of recreation and leisure services.

**Utility Services:** The Utility Services segment provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

**TOWN OF WHITE CITY**  
Notes to the Financial Statements  
For the year ended December 31, 2017

| <b>2. Cash and Temporary Investments</b>    | <b>2017</b>         | <b>2016</b>         |
|---|---------------------|---------------------|
| Cash  | \$ 500              | \$ 289              |
| Bank - operating account                    | 2,562,857           | 2,968,750           |
| Money market funds                          | 5,858               | 5,837               |
| Other mutual funds, GIC's, brokerage        | 2,190,513           | 3,149,860           |
| <b>Total Cash and Temporary Investments</b> | <b>\$ 4,759,728</b> | <b>\$ 6,124,736</b> |

Cash and temporary investments include balances with banks, redeemable term deposits, marketable securities and other investments with maturities of twelve months or less.

| <b>3. Taxes and Grants in Lieu Receivable</b> | <b>2017</b>    | <b>2016</b>    |
|---|----------------|----------------|
| Municipal - Current                           | \$ 75,086      | \$ 80,508      |
| - Arrears                                     | 125,488        | 119,635        |
|   | 200,574        | 200,143        |
| - Less allowance for uncollectables           | -              | -              |
| <b>Total Municipal Taxes Receivable</b>       | <b>200,574</b> | <b>200,143</b> |

|                                      |                |               |
|--------------------------------------|----------------|---------------|
| School - Current                     | 66,983         | 57,329        |
| - Arrears                            | 46,817         | 37,286        |
| <b>Total School Taxes Receivable</b> | <b>113,800</b> | <b>94,615</b> |

|       |   |   |
|-------|---|---|
| Other | - | - |
|-------|---|---|

|   |         |         |
|---|---------|---------|
| Total Taxes and Grants in Lieu Receivable | 314,374 | 294,758 |
|---|---------|---------|

|   |           |          |
|---|-----------|----------|
| Deduct taxes to be collected on behalf of other organizations | (113,800) | (94,615) |
|---|-----------|----------|

|  |                   |                   |
|--|-------------------|-------------------|
| <b>Total Taxes and Grants in Lieu Receivable</b> | <b>\$ 200,574</b> | <b>\$ 200,143</b> |
|--|-------------------|-------------------|

| <b>4. Other Accounts Receivable</b>    | <b>2017</b>    | <b>2016</b>    |
|--|----------------|----------------|
| Trade receivables                      | \$ 67,225      | \$ 221,903     |
| Local governments                      | 1,194          | 3,714          |
| Provincial government/agencies         | -              | 80             |
| GST receivable                         | 155,945        | 74,918         |
| Employee advance                       | -              | 800            |
| Utility accounts receivable            | 374,636        | 287,855        |
| Accrued interest                       | 16,138         | 20,079         |
| <b>Total Other Accounts Receivable</b> | <b>615,138</b> | <b>609,349</b> |

|                                   |       |       |
|-----------------------------------|-------|-------|
| Less Allowance for Uncollectables | 2,187 | 2,187 |
|-----------------------------------|-------|-------|

|                                      |                   |                   |
|--------------------------------------|-------------------|-------------------|
| <b>Net Other Accounts Receivable</b> | <b>\$ 612,951</b> | <b>\$ 607,162</b> |
|--------------------------------------|-------------------|-------------------|

**TOWN OF WHITE CITY**  
Notes to the Financial Statements  
For the year ended December 31, 2017

| <b>5. Long-Term Financial Assets</b>    | <b>2017</b>         | <b>(Restated)<br/>2016</b> |
|---|---------------------|----------------------------|
| Frontage tax receivables                | \$ 78,878           | \$ 69,483                  |
| Wastewater Management Authority loan    | 6,323,740           | 4,623,740                  |
| <b>Total Long Term Financial Assets</b> | <b>\$ 6,402,618</b> | <b>\$ 4,693,223</b>        |

| <b>6. Accounts Payable</b>    | <b>2017</b>         | <b>2016</b>         |
|-------------------------------|---------------------|---------------------|
| Trade payables                | \$ 274,966          | \$ 237,755          |
| Sask Water                    | 91,818              | 88,807              |
| School tax collections        | 37,046              | 19,334              |
| Overpaid taxes                | -                   | 657                 |
| Accrued interest              | 39,521              | 44,648              |
| Wages and benefits payable    | 32,341              | 36,554              |
| Community centre deposits     | 4,500               | 4,800               |
| Building and other deposits   | 812,245             | 785,180             |
| <b>Total Accounts Payable</b> | <b>\$ 1,292,437</b> | <b>\$ 1,217,735</b> |

**TOWN OF WHITE CITY**  
Notes to the Financial Statements  
For the year ended December 31, 2017

**7. Deferred Revenue**

|   | 2017                | 2016                |
|---|---------------------|---------------------|
| Recreation Committee, SK Lotteries grant awaiting disbursal | \$ 25,544           | \$ 25,544           |
| Protective services   | 20,064              | 17,146              |
| Funds in lieu of dedication of public reserve lands         | 20,127              | 20,127              |
| Planning and Development Act - development fees             | 1,676,401           | 1,864,936           |
| White Butte protective capital                              | 56,036              | 46,035              |
| Local library board, library rejuvenation project           | -                   | 5,000               |
| <b>Total Deferred Revenue</b>                               | <b>\$ 1,798,172</b> | <b>\$ 1,978,788</b> |

**8. Long-Term Debt**

a) The debt limit of the municipality is \$4,193,247. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (*The Municipalities Act* Section 161(1)).

b) Debenture debts (\$1,812,149 operating, \$829,207 capital) are repayable at 3.2% and 5.15% and mature in 2021 and 2029.

Future principal and interest payments are as follows:

| Year       | Principal           | Interest          | Current Total       | Prior Year Principal |
|------------|---------------------|-------------------|---------------------|----------------------|
| 2017       | \$ -                | \$ -              | \$ -                | \$ 467,586           |
| 2018       | 483,507             | 100,693           | 584,200             | 483,507              |
| 2019       | 499,986             | 84,214            | 584,200             | 499,986              |
| 2020       | 517,045             | 67,155            | 584,200             | 517,045              |
| 2021       | 534,703             | 49,497            | 584,200             | 534,703              |
| 2022       | 63,134              | 31,215            | 94,349              | 63,134               |
| Thereafter | 542,982             | 117,460           | 660,442             | 542,982              |
| Balance    | <b>\$ 2,641,357</b> | <b>\$ 450,234</b> | <b>\$ 3,091,591</b> | <b>\$ 3,108,943</b>  |

c) Bank Debt: Loans (two) payable to the Royal Bank, totalling \$33,550 (\$20,452 operating, \$13,098 capital), with interest rates of 5.23% and 4.96% respectively and maturity dates of 2018, for sewer projects financing.

Future principal and interest payments are as follows:

| Year       | Principal        | Interest      | Current Total    | Prior Year Principal |
|------------|------------------|---------------|------------------|----------------------|
| 2017       | \$ -             | \$ -          | \$ -             | \$ 91,546            |
| 2018       | 33,550           | 616           | 34,166           | 33,550               |
| 2019       | -                | -             | -                | -                    |
| 2020       | -                | -             | -                | -                    |
| 2021       | -                | -             | -                | -                    |
| 2022       | -                | -             | -                | -                    |
| Thereafter | -                | -             | -                | -                    |
| Balance    | <b>\$ 33,550</b> | <b>\$ 616</b> | <b>\$ 34,166</b> | <b>\$ 125,096</b>    |

**TOWN OF WHITE CITY**  
Notes to the Financial Statements  
For the year ended December 31, 2017

**9. Trusts of the Municipality**

A summary of the trust fund activity by the municipality during the year is as follows:

| <b>McKenzie Point deposit, held in-trust</b> | <b>2017</b>      | <b>2016</b>      |
|--|------------------|------------------|
| Balance - Beginning of Year                  | \$ 82,767        | \$ 82,438        |
| Interest received, accrued                   | 330              | 329              |
| <b>Balance - End of Year</b>                 | <b>\$ 83,097</b> | <b>\$ 82,767</b> |

**10. Pension Plan**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2017 was \$82,905 (2016 - \$63,913). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

**11. Fair Value**

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature. The fair value of the municipality's long term debt approximates the carrying value as the terms and conditions are comparable to current market conditions, or they are due in a relatively short period of time.

**12. Interest Rate Risk**

The town is not exposed to significant interest rate risk on its monetary current assets and current liabilities due to their short term maturity. The municipality is exposed to interest rate price risk on its long term debt that has a fixed interest rate. The interest rate and maturity date of the debt is disclosed in Note 8.

**13. Credit Risk**

The municipality is exposed to credit risk on the accounts receivable. Accounts receivable by type/source are disclosed in Notes 3-5.

**14. Subsequent Events**

Subsequent to the year-end, the Town and the Saskatchewan Municipal Board Local Government Committee approved Bylaw #621 to provide for the incurring of a debt of \$3,700,000 for the purpose of financing the construction of a wastewater treatment plant.

**TOWN OF WHITE CITY**  
 Schedule of Taxes and Other Unconditional Revenue  
 For the year ended December 31, 2017

Schedule 1

|  | 2017 Budget         | 2017                | 2016                |
|--|---------------------|---------------------|---------------------|
| <b>TAXES</b>                                       |                     |                     |                     |
| General municipal tax levy                         | \$ 2,860,600        | \$ 2,874,333        | \$ 2,675,259        |
| Abatements and adjustments                         | (36,000)            | (25,834)            | (3,284)             |
| Discount on current year taxes                     | (379,300)           | (393,740)           | (354,573)           |
| <b>Net Municipal Taxes</b>                         | <b>2,445,300</b>    | <b>2,454,759</b>    | <b>2,317,402</b>    |
| Potash tax share                                   | -                   | -                   | -                   |
| Trailer license fees                               | -                   | -                   | -                   |
| Penalties on tax arrears                           | 26,900              | 30,271              | 26,632              |
| Special tax levy                                   | -                   | -                   | -                   |
| Other -  | -                   | -                   | -                   |
| <b>Total Taxes</b>                                 | <b>2,472,200</b>    | <b>2,485,030</b>    | <b>2,344,034</b>    |
| <b>UNCONDITIONAL GRANTS</b>                        |                     |                     |                     |
| Revenue Sharing                                    | 661,300             | 661,287             | 436,605             |
| Organized Hamlet                                   | -                   | -                   | -                   |
| Other -  | -                   | -                   | -                   |
| <b>Total Unconditional Grants</b>                  | <b>661,300</b>      | <b>661,287</b>      | <b>436,605</b>      |
| <b>GRANTS IN LIEU OF TAXES</b>                     |                     |                     |                     |
| Federal  | -                   | -                   | -                   |
| Provincial   |                     |                     |                     |
| S.P.C. Electrical                                  | -                   | -                   | -                   |
| SaskEnergy Gas                                     | -                   | -                   | -                   |
| TransGas   | -                   | -                   | -                   |
| Central Services                                   | -                   | -                   | -                   |
| SaskTel  | 1,600               | 1,740               | 1,683               |
| Other -  | -                   | -                   | -                   |
| Local/Other  |                     |                     |                     |
| Housing Authority                                  | -                   | -                   | -                   |
| C.P.R. Mainline                                    | -                   | -                   | -                   |
| Treaty Land Entitlement                            | -                   | -                   | -                   |
| Other -  | -                   | -                   | -                   |
| Other Government Transfers                         |                     |                     |                     |
| S.P.C. Surcharges                                  | -                   | -                   | -                   |
| SaskEnergy Surcharge                               | -                   | -                   | -                   |
| Other -  | -                   | -                   | -                   |
| <b>Total Grants in Lieu of Taxes</b>               | <b>1,600</b>        | <b>1,740</b>        | <b>1,683</b>        |
| <b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b> | <b>\$ 3,135,100</b> | <b>\$ 3,148,057</b> | <b>\$ 2,782,322</b> |



**TOWN OF WHITE CITY**  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2017

Schedule 2-1

|  | 2017 Budget      | 2017              | 2016              |
|--|------------------|-------------------|-------------------|
| <b>GENERAL GOVERNMENT SERVICES</b>             |                  |                   |                   |
| <b>Operating</b>                               |                  |                   |                   |
| Other Segmented Revenue                        |                  |                   |                   |
| Fees and Charges                               |                  |                   |                   |
| - Custom work (incl office services, tax cert) | \$ -             | \$ 9,359          | \$ 9,600          |
| - Fines (general)                              | -                | 50                | 50                |
| - Other -                                      | -                | -                 | -                 |
| - Other - Licences and permits                 | 23,400           | 30,398            | 28,923            |
| Total Fees and Charges                         | 23,400           | 39,807            | 38,573            |
| - Tangible capital asset sales - gain (loss)   | -                | 210               | (3,101)           |
| - Land sales - gain                            | -                | -                 | 5,000             |
| - Investment income and commissions            | 61,000           | 70,117            | 72,949            |
| - Other - Occupancy deposit forfeits           | -                | 4,710             | 19,593            |
| Total Other Segmented Revenue                  | 84,400           | 114,844           | 133,014           |
| Conditional Grants                             |                  |                   |                   |
| - Student Employment                           | -                | -                 | -                 |
| - Other - local                                | 400              | 400               | 400               |
| Total Conditional Grants                       | 400              | 400               | 400               |
| <b>Total Operating</b>                         | <b>84,800</b>    | <b>115,244</b>    | <b>133,414</b>    |
| <b>Capital</b>                                 |                  |                   |                   |
| Conditional Grants                             |                  |                   |                   |
| - Gas Tax                                      | -                | -                 | -                 |
| - Can/Sask Municipal Rural Infrastructure      | -                | -                 | -                 |
| - Provincial Disaster Assistance               | -                | -                 | -                 |
| - Other -                                      | -                | -                 | -                 |
| <b>Total Capital</b>                           | <b>-</b>         | <b>-</b>          | <b>-</b>          |
| <b>Total General Government Services</b>       | <b>\$ 84,800</b> | <b>\$ 115,244</b> | <b>\$ 133,414</b> |

|   |                   |                   |                   |
|---|-------------------|-------------------|-------------------|
| <b>PROTECTIVE SERVICES</b>  |                   |                   |                   |
| <b>Operating</b>  |                   |                   |                   |
| Other Segmented Revenue   |                   |                   |                   |
| Fees and Charges  |                   |                   |                   |
| - Fire fees   | \$ 9,000          | \$ 36,399         | \$ 27,146         |
| Total Fees and Charges  | 9,000             | 36,399            | 27,146            |
| - Tangible capital asset sales - gain (loss)                      | -                 | 2,450             | 5,300             |
| - Other - Fines (protective)                                      | 3,000             | 1,141             | 37,502            |
| Total Other Segmented Revenue                                     | 12,000            | 39,990            | 69,948            |
| Conditional Grants  |                   |                   |                   |
| - Student Employment  | -                 | -                 | -                 |
| - Local Government  | 88,400            | 88,433            | 52,000            |
| - Other - Operating donations                                     | -                 | 952               | -                 |
| Total Conditional Grants  | 88,400            | 89,385            | 52,000            |
| <b>Total Operating</b>  | <b>100,400</b>    | <b>129,375</b>    | <b>121,948</b>    |
| <b>Capital</b>  |                   |                   |                   |
| Conditional Grants and other restricted contributions             |                   |                   |                   |
| - Gas Tax   | -                 | -                 | -                 |
| - Local Government  | -                 | -                 | -                 |
| - Other - Capital donations                                       | -                 | -                 | 3,104             |
| - Other - Lot development fees recognized for PS capital projects | 35,000            | -                 | -                 |
| <b>Total Capital</b>  | <b>35,000</b>     | <b>-</b>          | <b>3,104</b>      |
| <b>Total Protective Services</b>                                  | <b>\$ 135,400</b> | <b>\$ 129,375</b> | <b>\$ 125,052</b> |

**TOWN OF WHITE CITY**  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2017

Schedule 2-2

|  | 2017 Budget       | 2017              | 2016              |
|--|-------------------|-------------------|-------------------|
| <b>TRANSPORTATION SERVICES</b>                     |                   |                   |                   |
| <b>Operating</b>                                   |                   |                   |                   |
| Other Segmented Revenue                            |                   |                   |                   |
| Fees and Charges                                   |                   |                   |                   |
| - Custom work                                      | \$ -              | \$ -              | \$ 863            |
| - Sales of supplies                                | -                 | -                 | -                 |
| - Road maintenance agreements                      | -                 | -                 | -                 |
| - Frontage   | -                 | -                 | -                 |
| - Other -  | -                 | -                 | -                 |
| Total Fees and Charges                             | -                 | -                 | 863               |
| - Tangible capital asset sales - gain (loss)       | 27,000            | 26,145            | 7,768             |
| - Other -  | -                 | -                 | -                 |
| Total Other Segmented Revenue                      | 27,000            | 26,145            | 8,631             |
| Conditional Grants                                 |                   |                   |                   |
| - MREP (CTP)                                       | -                 | -                 | -                 |
| - Student Employment                               | 7,200             | 7,290             | -                 |
| - Other - Disaster assistance, flood control       | -                 | -                 | -                 |
| Total Conditional Grants                           | 7,200             | 7,290             | -                 |
| <b>Total Operating</b>                             | <b>34,200</b>     | <b>33,435</b>     | <b>8,631</b>      |
| <b>Capital</b>                                     |                   |                   |                   |
| Conditional Grants and Other Capital Contributions |                   |                   |                   |
| - Gas Tax  | 112,800           | 115,155           | 110,231           |
| - Can/Sask Municipal Rural Infrastructure          | -                 | -                 | -                 |
| - Corporate contributions                          | -                 | 2,198             | -                 |
| - Designated Municipal Roads and Bridges           | -                 | -                 | -                 |
| - Provincial Disaster Assistance                   | -                 | -                 | -                 |
| - Other - Local Improvement                        | 83,700            | 83,107            | -                 |
| <b>Total Capital</b>                               | <b>196,500</b>    | <b>200,460</b>    | <b>110,231</b>    |
| <b>Total Transportation Services</b>               | <b>\$ 230,700</b> | <b>\$ 233,895</b> | <b>\$ 118,862</b> |

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

|   |                  |                  |                  |
|---|------------------|------------------|------------------|
| <b>Operating</b>                                      |                  |                  |                  |
| Other Segmented Revenue                               |                  |                  |                  |
| Fees and Charges                                      |                  |                  |                  |
| - Waste and disposal fees                             | \$ 2,800         | \$ 2,376         | \$ 2,175         |
| - Other - Christopher Place agreement                 | -                | 2,072            | 2,190            |
| Total Fees and Charges                                | 2,800            | 4,448            | 4,365            |
| - Tangible capital asset sales - gain (loss)          | -                | -                | -                |
| - Other -   | -                | -                | -                |
| Total Other Segmented Revenue                         | 2,800            | 4,448            | 4,365            |
| Conditional Grants                                    |                  |                  |                  |
| - Student Employment                                  | -                | -                | -                |
| - Local Government                                    | -                | -                | -                |
| - Other - Recycling                                   | 11,000           | 13,841           | 9,614            |
| Total Conditional Grants                              | 11,000           | 13,841           | 9,614            |
| <b>Total Operating</b>                                | <b>13,800</b>    | <b>18,289</b>    | <b>13,979</b>    |
| <b>Capital</b>  |                  |                  |                  |
| Conditional Grants                                    |                  |                  |                  |
| - Gas Tax   | -                | -                | -                |
| - Can/Sask Municipal Rural Infrastructure             | -                | -                | -                |
| - TAPD  | -                | -                | -                |
| - Provincial Disaster Assistance                      | -                | -                | -                |
| - Other -   | -                | -                | -                |
| <b>Total Capital</b>                                  | <b>-</b>         | <b>-</b>         | <b>-</b>         |
| <b>Total Environmental and Public Health Services</b> | <b>\$ 13,800</b> | <b>\$ 18,289</b> | <b>\$ 13,979</b> |

**TOWN OF WHITE CITY**  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2017

Schedule 2-3

|  | 2017 Budget      | 2017             | 2016             |
|--|------------------|------------------|------------------|
| <b>PLANNING AND DEVELOPMENT SERVICES</b>       |                  |                  |                  |
| <b>Operating</b>                               |                  |                  |                  |
| Other Segmented Revenue                        |                  |                  |                  |
| Fees and Charges                               |                  |                  |                  |
| - Developer fees                               | \$ 24,100        | \$ 94,235        | \$ 10,630        |
| - Other -                                      | -                | -                | -                |
| Total Fees and Charges                         | 24,100           | 94,235           | 10,630           |
| - Tangible capital asset sales - gain (loss)   | -                | -                | -                |
| - Other -                                      | -                | -                | -                |
| Total Other Segmented Revenue                  | 24,100           | 94,235           | 10,630           |
| Conditional Grants                             |                  |                  |                  |
| - Student Employment                           | -                | -                | -                |
| - Other -                                      | -                | -                | -                |
| Total Conditional Grants                       | -                | -                | -                |
| <b>Total Operating</b>                         | <b>24,100</b>    | <b>94,235</b>    | <b>10,630</b>    |
| <b>Capital</b>                                 |                  |                  |                  |
| Conditional Grants                             |                  |                  |                  |
| - Gas Tax                                      | -                | -                | -                |
| - Provincial Disaster Assistance               | -                | -                | -                |
| - Other -                                      | -                | -                | -                |
| <b>Total Capital</b>                           | <b>-</b>         | <b>-</b>         | <b>-</b>         |
| <b>Total Planning and Development Services</b> | <b>\$ 24,100</b> | <b>\$ 94,235</b> | <b>\$ 10,630</b> |

|   |                   |                   |                   |
|---|-------------------|-------------------|-------------------|
| <b>RECREATION AND CULTURAL SERVICES</b>               |                   |                   |                   |
| <b>Operating</b>                                      |                   |                   |                   |
| Other Segmented Revenue                               |                   |                   |                   |
| Fees and Charges                                      |                   |                   |                   |
| - Other - Recreation fees, rentals                    | \$ 228,200        | \$ 137,596        | \$ 92,641         |
| Total Fees and Charges                                | 228,200           | 137,596           | 92,641            |
| - Tangible capital asset sales - gain (loss)          | -                 | -                 | -                 |
| - Other -   | -                 | -                 | -                 |
| Total Other Segmented Revenue                         | 228,200           | 137,596           | 92,641            |
| Conditional Grants                                    |                   |                   |                   |
| - Sask Culture, SE Connection, SPRA, CIF              | 13,700            | 16,160            | 13,630            |
| - Local Government                                    | 18,000            | 13,000            | 18,000            |
| - Parks and Recreation fundraising                    | 39,700            | 12,694            | 12,891            |
| - Other - Sask Lotteries                              | 25,600            | 25,544            | 25,544            |
| Total Conditional Grants                              | 97,000            | 67,398            | 70,065            |
| <b>Total Operating</b>                                | <b>325,200</b>    | <b>204,994</b>    | <b>162,706</b>    |
| <b>Capital</b>  |                   |                   |                   |
| Conditional Grants and other restricted contributions |                   |                   |                   |
| - Lot development fees recognized for RC projects     | 228,500           | 105,000           | -                 |
| - Donations for tangible capital assets               | -                 | -                 | 9,299             |
| - Local   | -                 | -                 | -                 |
| - Sask Culture, SE Connections, SPRA, CIF             | -                 | -                 | -                 |
| - Other - Library committee, capital project          | 21,000            | 43,653            | 10,000            |
| <b>Total Capital</b>                                  | <b>249,500</b>    | <b>148,653</b>    | <b>19,299</b>     |
| <b>Total Recreation and Cultural Services</b>         | <b>\$ 574,700</b> | <b>\$ 353,647</b> | <b>\$ 182,005</b> |

**TOWN OF WHITE CITY**  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2017

Schedule 2-4

|   | 2017 Budget         | 2017                | 2016                |
|---|---------------------|---------------------|---------------------|
| <b>UTILITY SERVICES</b>                                   |                     |                     |                     |
| <b>Operating</b>  |                     |                     |                     |
| Other Segmented Revenue                                   |                     |                     |                     |
| Fees and Charges  |                     |                     |                     |
| - Water   | \$ 1,071,900        | \$ 1,269,000        | \$ 944,718          |
| - Sewer   | 626,200             | 648,775             | 566,542             |
| - Other - Penalties, dumping, and other                   | 59,500              | 43,707              | 61,858              |
| Total Fees and Charges                                    | 1,757,600           | 1,961,482           | 1,573,118           |
| - Tangible capital asset sales - gain (loss)              | -                   | -                   | -                   |
| - Other - Local improvement levies (interest component)   | 48,300              | 4,656               | 8,928               |
| Total Other Segmented Revenue                             | 1,805,900           | 1,966,138           | 1,582,046           |
| Conditional Grants and Other Contributions                |                     |                     |                     |
| - SIGI interest subsidy                                   | -                   | -                   | 84,356              |
| - Other - Lot development fees recognized for UT projects | 808,800             | 610,850             | 236,441             |
| Total Conditional Grants                                  | 808,800             | 610,850             | 320,797             |
| <b>Total Operating</b>                                    | <b>2,614,700</b>    | <b>2,576,988</b>    | <b>1,902,843</b>    |
| <b>Capital</b>  |                     |                     |                     |
| Conditional Grants and Other Capital Contributions        |                     |                     |                     |
| - Gas Tax   | -                   | -                   | -                   |
| - Lot development fees recognized for UT capital projects | 279,900             | 37,571              | 136,487             |
| - New Building Canada Fund (SCF, NRP)                     | -                   | -                   | -                   |
| - Other - Insurance claim                                 | -                   | -                   | -                   |
| <b>Total Capital</b>                                      | <b>279,900</b>      | <b>37,571</b>       | <b>136,487</b>      |
| <b>Total Utility Services</b>                             | <b>\$ 2,894,600</b> | <b>\$ 2,614,559</b> | <b>\$ 2,039,330</b> |

|  |                     |                     |                     |
|--|---------------------|---------------------|---------------------|
| <b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b> | <b>\$ 3,958,100</b> | <b>\$ 3,559,244</b> | <b>\$ 2,623,272</b> |
|--|---------------------|---------------------|---------------------|

**SUMMARY**

|  |              |              |              |
|--|--------------|--------------|--------------|
| Total Other Segmented Revenue                        | \$ 2,184,400 | \$ 2,383,396 | \$ 1,901,275 |
| Total Conditional Grants and Other Contributions     | 1,012,800    | 789,164      | 452,876      |
| Total Capital Grants and Other Capital Contributions | 760,900      | 386,684      | 269,121      |

|  |                     |                     |                     |
|--|---------------------|---------------------|---------------------|
| <b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b> | <b>\$ 3,958,100</b> | <b>\$ 3,559,244</b> | <b>\$ 2,623,272</b> |
|--|---------------------|---------------------|---------------------|

**TOWN OF WHITE CITY**  
 Schedule of Total Expenses by Function  
 For the year ended December 31, 2017

Schedule 3-1

|  | 2017 Budget       | 2017              | 2016              |
|--|-------------------|-------------------|-------------------|
| <b>GENERAL GOVERNMENT SERVICES</b>       |                   |                   |                   |
| Council remuneration and travel          | \$ 125,400        | \$ 124,062        | \$ 99,427         |
| Wages and benefits                       | 393,500           | 340,855           | 434,351           |
| Professional/Contractual services        | 327,800           | 239,782           | 213,446           |
| Utilities                                | 11,700            | 12,803            | 17,466            |
| Maintenance, materials, and supplies     | 67,600            | 82,213            | 64,291            |
| Grants and contributions - operating     | -                 | -                 | 5,000             |
| - capital                                | -                 | -                 | -                 |
| Amortization                             | 49,100            | 52,022            | 45,564            |
| Interest                                 | -                 | -                 | -                 |
| Allowance for uncollectible (recovery)   | 3,500             | -                 | -                 |
| Other -                                  | -                 | -                 | -                 |
| <b>Total General Government Services</b> | <b>\$ 978,600</b> | <b>\$ 851,737</b> | <b>\$ 879,545</b> |

**PROTECTIVE SERVICES**

**Police Protection**

|                                      |         |         |        |
|--------------------------------------|---------|---------|--------|
| Wages and benefits                   | \$ -    | \$ -    | \$ -   |
| Professional/Contractual services    | 170,200 | 143,117 | 92,642 |
| Utilities                            | -       | -       | -      |
| Maintenance, materials, and supplies | -       | -       | -      |
| Grants and contributions - operating | 6,400   | 6,400   | 6,400  |
| - capital                            | -       | -       | -      |
| Other -                              | -       | 530     | -      |

**Fire Protection**

|                                      |        |        |        |
|--------------------------------------|--------|--------|--------|
| Wages and benefits                   | 43,400 | 34,084 | 34,530 |
| Professional/Contractual services    | 27,800 | 23,617 | 28,113 |
| Utilities                            | 8,300  | 7,223  | 6,403  |
| Maintenance, materials, and supplies | 65,000 | 56,521 | 35,165 |
| Grants and contributions - operating | 10,500 | 5,917  | 3,200  |
| - capital                            | 10,000 | 6,500  | -      |
| Amortization                         | 78,000 | 78,034 | 75,946 |
| Interest                             | -      | -      | -      |
| Other -                              | -      | -      | -      |

|                                  |                   |                   |                   |
|----------------------------------|-------------------|-------------------|-------------------|
| <b>Total Protective Services</b> | <b>\$ 419,600</b> | <b>\$ 361,943</b> | <b>\$ 282,399</b> |
|----------------------------------|-------------------|-------------------|-------------------|

**TRANSPORTATION SERVICES**

|                                      |            |            |            |
|--------------------------------------|------------|------------|------------|
| Wages and benefits                   | \$ 337,700 | \$ 287,778 | \$ 215,240 |
| Council remuneration and travel      | -          | -          | -          |
| Professional/Contractual services    | 24,000     | 22,501     | 19,991     |
| Utilities                            | 55,000     | 49,322     | 44,480     |
| Maintenance, materials, and supplies | 239,900    | 129,588    | 81,488     |
| Gravel                               | 17,000     | 11,849     | 9,478      |
| Grants and contributions - operating | -          | -          | -          |
| - capital                            | 50,000     | -          | -          |
| Amortization                         | 193,000    | 237,018    | 180,273    |
| Interest                             | -          | -          | -          |
| Other -                              | -          | -          | -          |

|                                      |                   |                   |                   |
|--------------------------------------|-------------------|-------------------|-------------------|
| <b>Total Transportation Services</b> | <b>\$ 916,600</b> | <b>\$ 738,056</b> | <b>\$ 550,950</b> |
|--------------------------------------|-------------------|-------------------|-------------------|

**TOWN OF WHITE CITY**  
Schedule of Total Expenses by Function  
For the year ended December 31, 2017

Schedule 3-2

|   | 2017 Budget       | 2017              | 2016              |
|---|-------------------|-------------------|-------------------|
| <b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>       |                   |                   |                   |
| Wages and benefits                                    | \$ -              | \$ -              | \$ -              |
| Professional/Contractual services                     | 238,100           | 214,535           | 206,847           |
| Utilities   | -                 | -                 | -                 |
| Maintenance, materials, and supplies                  | 4,500             | 1,552             | 5,052             |
| Grants and contributions - operating                  | -                 | -                 | -                 |
| - Waste disposal                                      | -                 | -                 | -                 |
| - Public health                                       | -                 | -                 | -                 |
| - capital   | -                 | -                 | -                 |
| - Waste disposal                                      | -                 | -                 | -                 |
| - Public health                                       | -                 | -                 | -                 |
| Amortization  | -                 | -                 | -                 |
| Interest  | -                 | -                 | -                 |
| Other - Christopher Place servicing agreement         | -                 | 2,072             | 3,048             |
| Other -   | -                 | -                 | -                 |
| <b>Total Environmental and Public Health Services</b> | <b>\$ 242,600</b> | <b>\$ 218,159</b> | <b>\$ 214,947</b> |

|  |                   |                   |                   |
|--|-------------------|-------------------|-------------------|
| <b>PLANNING AND DEVELOPMENT SERVICES</b>       |                   |                   |                   |
| Wages and benefits                             | \$ 226,200        | \$ 222,256        | \$ -              |
| Professional/Contractual services              | 93,200            | 178,250           | 105,570           |
| Maintenance, materials, and supplies           | 14,500            | 4,325             | -                 |
| Grants and contributions                       | 5,000             | -                 | -                 |
| Amortization                                   | -                 | -                 | -                 |
| Interest                                       | -                 | -                 | -                 |
| Other - Utilities                              | 4,000             | 2,950             | -                 |
| <b>Total Planning and Development Services</b> | <b>\$ 342,900</b> | <b>\$ 407,781</b> | <b>\$ 105,570</b> |

|  |                   |                   |                   |
|--|-------------------|-------------------|-------------------|
| <b>RECREATION AND CULTURAL SERVICES</b>          |                   |                   |                   |
| Wages and benefits                               | \$ 248,700        | \$ 275,449        | \$ 232,401        |
| Professional/Contractual services                | 84,300            | 90,729            | 51,517            |
| Utilities  | 30,200            | 21,187            | 17,633            |
| Maintenance, materials, and supplies             | 111,100           | 75,520            | 64,806            |
| Grants and contributions - operating             | 26,200            | 10,721            | 17,474            |
| - capital, and football field                    | 19,000            | 15,924            | 1,258             |
| Amortization                                     | 85,200            | 99,832            | 80,043            |
| Interest   | -                 | -                 | -                 |
| Allowance for uncollectibles                     | -                 | -                 | -                 |
| Other - Recreation Committee programs and events | 37,500            | 4,843             | 6,301             |
| <b>Total Recreation and Cultural Services</b>    | <b>\$ 642,200</b> | <b>\$ 594,205</b> | <b>\$ 471,433</b> |

**TOWN OF WHITE CITY**  
 Schedule of Total Expenses by Function  
 For the year ended December 31, 2017

Schedule 3-3

|                                      | 2017 Budget         | 2017                | 2016                |
|--------------------------------------|---------------------|---------------------|---------------------|
| <b>UTILITY SERVICES</b>              |                     |                     |                     |
| Wages and benefits                   | \$ 166,000          | \$ 141,896          | \$ 127,392          |
| Professional/Contractual services    | 120,300             | 120,364             | 102,259             |
| Utilities                            | 19,000              | 18,831              | 17,467              |
| Maintenance, materials, and supplies | 234,200             | 116,844             | 112,104             |
| Grants and contributions - operating | 87,800              | 87,800              | -                   |
| - capital                            | 3,563,900           | -                   | -                   |
| Amortization                         | 236,800             | 255,642             | 229,730             |
| Interest                             | 184,500             | 115,540             | 136,337             |
| Allowance for uncollectibles         | -                   | -                   | 2,187               |
| Other - Water purchases              | 794,700             | 936,946             | 723,497             |
| Other - SaskWater connection fee     | 350,000             | 350,000             | 350,000             |
| <b>Total Utility Services</b>        | <b>\$ 5,757,200</b> | <b>\$ 2,143,863</b> | <b>\$ 1,800,973</b> |
| <b>TOTAL EXPENSES BY FUNCTION</b>    | <b>\$ 9,299,700</b> | <b>\$ 5,315,744</b> | <b>\$ 4,305,817</b> |

**TOWN OF WHITE CITY**  
 Schedule of Segment Disclosure by Function  
 For the year ended December 31, 2017

Schedule 4

|   | General Government  | Protective Services | Transportation Services | Environmental & Public Health | Planning and Development | Recreation and Culture | Utility Services  | Total                 |
|---|---------------------|---------------------|-------------------------|-------------------------------|--------------------------|------------------------|-------------------|-----------------------|
| <b>Revenues (Schedule 2)</b>                          |                     |                     |                         |                               |                          |                        |                   |                       |
| Fees and Charges                                      | \$ 39,807           | \$ 36,399           | \$ -                    | \$ 4,448                      | \$ 94,235                | \$ 137,596             | \$ 1,961,482      | \$ 2,273,967          |
| Tangible Capital Asset Sales - Gain                   | 210                 | 2,450               | 26,145                  | -                             | -                        | -                      | -                 | 28,805                |
| Investment Income and Commissions                     | 70,117              | -                   | -                       | -                             | -                        | -                      | -                 | 70,117                |
| Other Revenues  | 4,710               | 1,141               | -                       | -                             | -                        | -                      | 4,656             | 10,507                |
| Grants - Conditional                                  | 400                 | 89,385              | 7,290                   | 13,841                        | -                        | 67,398                 | 610,850           | 789,164               |
| - Capital   | -                   | -                   | 200,460                 | -                             | -                        | 148,653                | 37,571            | 386,684               |
| <b>Total Revenues</b>                                 | <b>115,244</b>      | <b>129,375</b>      | <b>233,895</b>          | <b>18,289</b>                 | <b>94,235</b>            | <b>353,647</b>         | <b>2,614,559</b>  | <b>3,559,244</b>      |
| <b>Expenses (Schedule 3)</b>                          |                     |                     |                         |                               |                          |                        |                   |                       |
| Wages and Benefits                                    | 464,917             | 34,084              | 287,778                 | -                             | 222,256                  | 275,449                | 141,896           | 1,426,380             |
| Professional/Contractual Services                     | 239,782             | 166,734             | 22,501                  | 214,535                       | 178,250                  | 90,729                 | 120,364           | 1,032,895             |
| Utilities   | 12,803              | 7,223               | 49,322                  | -                             | 2,950                    | 21,187                 | 18,831            | 112,316               |
| Maintenance, Materials, and Supplies                  | 82,213              | 56,521              | 141,437                 | 1,552                         | 4,325                    | 75,520                 | 116,844           | 478,412               |
| Grants and Contributions                              | -                   | 18,817              | -                       | -                             | -                        | 26,645                 | 87,800            | 133,262               |
| Amortization  | 52,022              | 78,034              | 237,018                 | -                             | -                        | 99,832                 | 255,642           | 722,548               |
| Interest  | -                   | -                   | -                       | -                             | -                        | -                      | 115,540           | 115,540               |
| Other   | -                   | 530                 | -                       | 2,072                         | -                        | 4,843                  | 1,286,946         | 1,294,391             |
| <b>Total Expenses</b>                                 | <b>851,737</b>      | <b>361,943</b>      | <b>738,056</b>          | <b>218,159</b>                | <b>407,781</b>           | <b>594,205</b>         | <b>2,143,863</b>  | <b>5,315,744</b>      |
| <b>Surplus (Deficit) by Function</b>                  | <b>\$ (736,493)</b> | <b>\$ (232,568)</b> | <b>\$ (504,161)</b>     | <b>\$ (199,870)</b>           | <b>\$ (313,546)</b>      | <b>\$ (240,558)</b>    | <b>\$ 470,696</b> | <b>\$ (1,756,500)</b> |
| Taxation and Other Unconditional Revenue (Schedule 1) |                     |                     |                         |                               |                          |                        |                   | \$ 3,148,057          |
| <b>Net Surplus (Deficit)</b>                          |                     |                     |                         |                               |                          |                        |                   | <b>\$ 1,391,557</b>   |



**TOWN OF WHITE CITY**  
 Schedule of Segment Disclosure by Function  
 For the year ended December 31, 2016

Schedule 5

|  | General Government  | Protective Services | Transportation Services | Environmental & Public Health | Planning and Development | Recreation and Culture | Utility Services  | Total                 |
|--|---------------------|---------------------|-------------------------|-------------------------------|--------------------------|------------------------|-------------------|-----------------------|
| <b>Revenues (Schedule 2)</b>                                 |                     |                     |                         |                               |                          |                        |                   |                       |
| Fees and Charges   | \$ 38,573           | \$ 27,146           | \$ 863                  | \$ 4,365                      | \$ 10,630                | \$ 92,641              | \$ 1,573,118      | \$ 1,747,336          |
| Tangible Capital Asset Sales - Gain                          | (3,101)             | 5,300               | 7,768                   | -                             | -                        | -                      | -                 | 9,967                 |
| Land Sales - Gain  | 5,000               | -                   | -                       | -                             | -                        | -                      | -                 | 5,000                 |
| Investment Income and Commissions                            | 72,949              | -                   | -                       | -                             | -                        | -                      | -                 | 72,949                |
| Other Revenues   | 19,593              | 37,502              | -                       | -                             | -                        | -                      | 8,928             | 66,023                |
| Grants - Conditional   | 400                 | 52,000              | -                       | 9,614                         | -                        | 70,065                 | 320,797           | 452,876               |
| - Capital  | -                   | 3,104               | 110,231                 | -                             | -                        | 19,299                 | 136,487           | 269,121               |
| <b>Total Revenues</b>  | <b>133,414</b>      | <b>125,052</b>      | <b>118,862</b>          | <b>13,979</b>                 | <b>10,630</b>            | <b>182,005</b>         | <b>2,039,330</b>  | <b>2,623,272</b>      |
| <b>Expenses (Schedule 3)</b>                                 |                     |                     |                         |                               |                          |                        |                   |                       |
| Wages and Benefits   | 533,778             | 34,530              | 215,240                 | -                             | -                        | 232,401                | 127,392           | 1,143,341             |
| Professional/Contractual Services                            | 213,446             | 120,755             | 19,991                  | 206,847                       | 105,570                  | 51,517                 | 102,259           | 820,385               |
| Utilities  | 17,466              | 6,403               | 44,480                  | -                             | -                        | 17,633                 | 17,467            | 103,449               |
| Maintenance, Materials, and Supplies                         | 64,291              | 35,165              | 90,966                  | 5,052                         | -                        | 64,806                 | 112,104           | 372,384               |
| Grants and Contributions                                     | 5,000               | 9,600               | -                       | -                             | -                        | 18,732                 | -                 | 33,332                |
| Amortization   | 45,564              | 75,946              | 180,273                 | -                             | -                        | 80,043                 | 229,730           | 611,556               |
| Interest   | -                   | -                   | -                       | -                             | -                        | -                      | 136,337           | 136,337               |
| Allowance for Uncollectibles                                 | -                   | -                   | -                       | -                             | -                        | -                      | 2,187             | 2,187                 |
| Other  | -                   | -                   | -                       | 3,048                         | -                        | 6,301                  | 1,073,497         | 1,082,846             |
| <b>Total Expenses</b>  | <b>879,545</b>      | <b>282,399</b>      | <b>550,950</b>          | <b>214,947</b>                | <b>105,570</b>           | <b>471,433</b>         | <b>1,800,973</b>  | <b>4,305,817</b>      |
| <b>Surplus (Deficit) by Function</b>                         | <b>\$ (746,131)</b> | <b>\$ (157,347)</b> | <b>\$ (432,088)</b>     | <b>\$ (200,968)</b>           | <b>\$ (94,940)</b>       | <b>\$ (289,428)</b>    | <b>\$ 238,357</b> | <b>\$ (1,682,545)</b> |
| <b>Taxation and Other Unconditional Revenue (Schedule 1)</b> |                     |                     |                         |                               |                          |                        |                   | <b>\$ 2,782,322</b>   |
| <b>Net Surplus (Deficit)</b>                                 |                     |                     |                         |                               |                          |                        |                   | <b>\$ 1,099,777</b>   |

**TOWN OF WHITE CITY**  
 Schedule of Tangible Capital Assets by Object  
 For the year ended December 31, 2017

Schedule 6

**2017** **2016**

|  | General Assets       |                     |                     |                   |                       |                      | Infrastructure Assets | General / Infrastructure Assets Under Construction | Total                |
|--|----------------------|---------------------|---------------------|-------------------|-----------------------|----------------------|-----------------------|--|----------------------|
|  | Land                 | Land Improvements   | Buildings           | Vehicles          | Machinery & Equipment | Linear Assets        |                       |  |                      |
| <b>Asset Cost</b>                          |                      |                     |                     |                   |                       |                      |                       |  |                      |
| Opening Asset costs                        | \$ 12,547,598        | \$ 1,798,649        | \$ 2,419,794        | \$ 169,467        | \$ 1,768,096          | \$ 17,062,397        | \$ 883,925            | \$ 36,649,926                                      | \$ 35,302,783        |
| Additions during the year                  | -                    | 373,662             | 75,875              | -                 | 103,363               | 485,519              | 45,862                | 1,084,281  | 1,436,300            |
| Disposals and write downs during the year  | -                    | -                   | -                   | -                 | (26,880)              | -                    | -                     | (26,880)   | (89,157)             |
| Transfers (from) assets under construction | -                    | -                   | 10,888              | -                 | -                     | 873,037              | (883,925)             | -  | -                    |
| <b>Closing Asset Costs</b>                 | <b>\$ 12,547,598</b> | <b>\$ 2,172,311</b> | <b>\$ 2,506,557</b> | <b>\$ 169,467</b> | <b>\$ 1,844,579</b>   | <b>\$ 18,420,953</b> | <b>\$ 45,862</b>      | <b>\$ 37,707,327</b>                               | <b>\$ 36,649,926</b> |
| <b>Accumulated Amortization</b>            |                      |                     |                     |                   |                       |                      |                       |  |                      |
| Opening Accum. Amort. Cost                 | \$ -                 | \$ 550,047          | \$ 1,030,778        | \$ 56,092         | \$ 748,054            | \$ 4,175,560         | \$ -                  | \$ 6,560,531                                       | \$ 6,023,913         |
| Add: Amortization taken                    | -                    | 91,191              | 73,348              | 14,368            | 143,164               | 400,477              | -                     | 722,548  | 611,556              |
| Less: Accum. Amort. on Disposals           | -                    | -                   | -                   | -                 | (26,880)              | -                    | -                     | (26,880)   | (74,938)             |
| <b>Closing Accumulated Amort.</b>          | <b>\$ -</b>          | <b>\$ 641,238</b>   | <b>\$ 1,104,126</b> | <b>\$ 70,460</b>  | <b>\$ 864,338</b>     | <b>\$ 4,576,037</b>  | <b>\$ -</b>           | <b>\$ 7,256,199</b>                                | <b>\$ 6,560,531</b>  |
| <b>Net Book Value</b>                      | <b>\$ 12,547,598</b> | <b>\$ 1,531,073</b> | <b>\$ 1,402,431</b> | <b>\$ 99,007</b>  | <b>\$ 980,241</b>     | <b>\$ 13,844,916</b> | <b>\$ 45,862</b>      | <b>\$ 30,451,128</b>                               | <b>\$ 30,089,395</b> |

1. Total contributed/donated assets received in 2017: \$ -
2. List of assets recognized at nominal value are:
  - Infrastructure assets \$ -
  - Vehicles \$ -
  - Machinery and Equipment \$ -
3. Amount of interest capitalized in 2017: \$ -

**TOWN OF WHITE CITY**  
 Schedule of Tangible Capital Assets by Function  
 For the year ended December 31, 2017

Schedule 7

|   | 2017                |                     |                         |                               |                        |                      | 2016                 |                      |
|---|---------------------|---------------------|-------------------------|-------------------------------|------------------------|----------------------|----------------------|----------------------|
|   | General Government  | Protective Services | Transportation Services | Environmental & Public Health | Planning & Development | Recreation & Culture | Water & Sewer        | Total                |
| <b>Asset Cost</b>                         |                     |                     |                         |                               |                        |                      |                      |                      |
| Opening Asset costs                       | \$ 1,211,197        | \$ 1,481,175        | \$ 16,983,237           | \$ -                          | \$ -                   | \$ 2,200,424         | \$ 14,773,893        | \$ 35,302,783        |
| Additions during the year                 | 35,516              | -                   | 405,692                 | -                             | -                      | 440,000              | 203,073              | 1,436,300            |
| Disposals and write-downs during the year | -                   | -                   | (26,880)                | -                             | -                      | -                    | -                    | (89,157)             |
| <b>Closing Asset Costs</b>                | <b>\$ 1,246,713</b> | <b>\$ 1,481,175</b> | <b>\$ 17,362,049</b>    | <b>\$ -</b>                   | <b>\$ -</b>            | <b>\$ 2,640,424</b>  | <b>\$ 14,976,966</b> | <b>\$ 36,649,926</b> |
| <b>Accumulated Amortization</b>           |                     |                     |                         |                               |                        |                      |                      |                      |
| Opening Accum. Amort. Costs               | \$ 267,041          | \$ 596,267          | \$ 1,169,564            | \$ -                          | \$ -                   | \$ 1,023,575         | \$ 3,504,084         | \$ 6,023,913         |
| Add: Amortization taken                   | 52,022              | 78,034              | 237,018                 | -                             | -                      | 99,832               | 255,642              | 611,566              |
| Less: Accum. Amort. Disposals             | -                   | -                   | (26,880)                | -                             | -                      | -                    | -                    | (74,938)             |
| <b>Closing Accumulated Amortization</b>   | <b>\$ 319,063</b>   | <b>\$ 674,301</b>   | <b>\$ 1,379,702</b>     | <b>\$ -</b>                   | <b>\$ -</b>            | <b>\$ 1,123,407</b>  | <b>\$ 3,759,726</b>  | <b>\$ 6,560,531</b>  |
| <b>Net Book Value</b>                     | <b>\$ 927,650</b>   | <b>\$ 806,874</b>   | <b>\$ 15,982,347</b>    | <b>\$ -</b>                   | <b>\$ -</b>            | <b>\$ 1,517,017</b>  | <b>\$ 11,217,240</b> | <b>\$ 30,089,395</b> |

**TOWN OF WHITE CITY**  
 Schedule of Accumulated Surplus  
 For the year ended December 31, 2017

Schedule 8

|   | (Restated)<br>2016   | Changes             | 2017                 |
|---|----------------------|---------------------|----------------------|
| <b>UNAPPROPRIATED SURPLUS</b>   | \$ 1,915,309         | \$ (1,404,645)      | \$ 510,664           |
| <b>APPROPRIATED RESERVES</b>  |                      |                     |                      |
| Asset renewal - General Government  | 47,700               | 23,400              | 71,100               |
| Asset renewal - Protective  | 95,900               | 35,100              | 131,000              |
| Asset renewal - Transportation  | 246,600              | 102,100             | 348,700              |
| Asset renewal - Recreation & Culture  | 95,200               | 44,900              | 140,100              |
| Asset renewal - Utilities   | 767,300              | 255,600             | 1,022,900            |
| Recreation Committee  | 50,100               | (47,700)            | 2,400                |
| Fire Department fundraising   | 7,000                | -                   | 7,000                |
| Occupancy deposit forfeitures   | 13,900               | -                   | 13,900               |
| Carried-over projects   | 167,100              | (114,590)           | 52,510               |
| Utilities Surplus   | 220,700              | (78,500)            | 142,200              |
| <b>Total Appropriated to Reserves</b>   | <b>1,711,500</b>     | <b>220,310</b>      | <b>1,931,810</b>     |
| <b>OTHER APPROPRIATED - NET INVESTMENT IN WASTEWATER MANAGEMENT AUTHORITY</b> |                      |                     |                      |
| Loan to WCRM158 Wastewater Management Authority                               | 4,623,740            | 1,700,000           | 6,323,740            |
| Less: Related debt  | (2,230,620)          | 418,471             | (1,812,149)          |
| <b>Net Surplus Appropriated to Wastewater Authority</b>                       | <b>2,393,120</b>     | <b>2,118,471</b>    | <b>4,511,591</b>     |
| <b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>                              |                      |                     |                      |
| Tangible Capital Assets (Schedule 6)  | 30,089,395           | 361,733             | 30,451,128           |
| Less: Related debt  | (937,993)            | 95,688              | (842,305)            |
| <b>Net Investment in Tangible Capital Assets</b>                              | <b>29,151,402</b>    | <b>457,421</b>      | <b>29,608,823</b>    |
| <b>OTHER</b>  |                      |                     |                      |
|   | -                    | -                   | -                    |
| <b>Total Accumulated Surplus</b>  | <b>\$ 35,171,331</b> | <b>\$ 1,391,557</b> | <b>\$ 36,562,888</b> |

**TOWN OF WHITE CITY**  
 Schedule of Mill Rates and Assessments  
 For the year ended December 31, 2017

Schedule 9

|                                 | PROPERTY CLASS |                |                         |                      |                         |                | Total          |
|---------------------------------|----------------|----------------|-------------------------|----------------------|-------------------------|----------------|----------------|
|                                 | Agriculture    | Residential    | Residential Condominium | Seasonal Residential | Commercial & Industrial | Potash Mine(s) |                |
| <b>Taxable Assessment</b>       | \$ 1,323,655   | \$ 551,901,280 | \$ 2,207,440            | \$ -                 | \$ 6,531,600            | \$ -           | \$ 561,963,975 |
| <b>Regional Park Assessment</b> |                |                |                         |                      |                         |                |                |
| <b>Total Assessment</b>         |                |                |                         |                      |                         |                | 561,963,975    |
| <b>Mill Rate Factor(s)</b>      | 1.000          | 1.000          | 1.000                   | -                    | 1.000                   |                |                |
| <b>Total Base Tax</b>           | -              | 1,043,000      | -                       | -                    | 4,950                   |                | 1,047,950      |
| <b>Total Municipal Tax Levy</b> | \$ 4,302       | \$ 2,836,679   | \$ 7,174                | \$ -                 | \$ 26,178               |                | \$ 2,874,333   |

|                             | MILLS |
|-----------------------------|-------|
| Average Municipal*          | 5.115 |
| Average School*             | 4.147 |
| Potash Mill Rate            | -     |
| Uniform Municipal Mill Rate | 3.250 |

\* Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

**TOWN OF WHITE CITY**  
Schedule of Council Remuneration  
For the year ended December 31, 2017

Schedule 10

| <b>Name</b>                 | <b>Remuneration</b> | <b>Reimbursed<br/>Costs</b> | <b>Total</b>      |
|-----------------------------|---------------------|-----------------------------|-------------------|
| Mayor, Bruce Evans          | \$ 21,823           | \$ 511                      | \$ 22,334         |
| Councillor, Rebecca Otitoju | 15,223              | 393                         | 15,616            |
| Councillor, Andrew Boschman | 10,570              | 209                         | 10,779            |
| Councillor, Henry Zorn      | 15,542              | 124                         | 15,666            |
| Councillor, Scott Moskal    | 11,311              | 219                         | 11,530            |
| Councillor, Howard Slack    | 18,092              | 178                         | 18,270            |
| Councillor, Cecil Snyder    | 17,227              | 262                         | 17,489            |
| <b>Total</b>                | <b>\$ 109,788</b>   | <b>\$ 1,896</b>             | <b>\$ 111,684</b> |

**TOWN OF WHITE CITY**  
 Schedule of Financial Statement Adjustments  
 For the year ended December 31, 2017

Schedule 11

The Municipality has restated its financial statements to amend the classification of certain 2015 transactions between the Municipality and the WCRM158 Wastewater Management Authority Inc. in order to re-align the reporting by the Municipality with that of the Authority.

**Effect of Changes on 2015 Statement of Financial Position**

|  |           |                   |
|--|-----------|-------------------|
| 2015 Accumulated Surplus / Deficit as previously reported                            | \$        | 34,334,054        |
| Less: Payments to Authority originally treated as a loan, but were actually expenses |           | (262,500)         |
| <b>Restated 2015 Accumulated Surplus / Deficit</b>                                   | <b>\$</b> | <b>34,071,554</b> |

**Effect of Changes to 2015 Statement of Operations (Financial Activities)**

|  |           |                  |
|--|-----------|------------------|
| Previously reported "Surplus (Deficit) of Revenue over Expenses" | \$        | 1,758,122        |
|  |           | -                |
|  |           | -                |
| Less:  |           |                  |
| Increased utility services expenses                              |           | (262,500)        |
|  |           | -                |
|  |           | -                |
| <b>Restated Surplus (Deficit) of Revenue over Expenses</b>       | <b>\$</b> | <b>1,495,622</b> |