

**TOWN OF WHITE CITY**  
Financial Statements  
December 31, 2019

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## INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors  
Town of White City

### *Opinion*

We have audited the financial statements of the **TOWN OF WHITE CITY**, which comprise the statement of financial position as at December 31, 2019 and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2019, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management intends to dissolve the municipality or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the municipality's financial reporting process.

### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## TOWN OF WHITE CITY

### *Independent Auditors' Report (continued)*

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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Dudley & Company LLP  
Chartered Professional Accountants

Regina, Saskatchewan  
May 20, 2020



**TOWN OF WHITE CITY**  
Statement of Financial Position  
As at December 31, 2019

Statement 1

	<b>2019</b>	<b>2018</b>
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash & Investments (Note 2)	\$ 6,161,125	\$ 5,276,436
Taxes Receivable - Municipal (Note 3)	221,883	161,576
Other Accounts Receivable (Note 4)	1,126,308	1,520,001
Land for Resale	-	-
Long-Term Financial Assets (Note 5)	8,356,870	8,367,075
Debt Charges Recoverable	-	-
<b>Total Financial Assets</b>	<b>15,866,186</b>	<b>15,325,088</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	1,261,537	1,021,973
Accrued Liabilities Payable	-	-
Utility Deposits	113,520	118,620
Deferred Revenue (Note 7)	1,667,132	2,156,781
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 8)	9,037,864	5,657,850
Lease Obligations	-	-
Liability for Contaminated Sites	-	-
<b>Total Liabilities</b>	<b>12,080,053</b>	<b>8,955,224</b>
<b>NET FINANCIAL ASSETS</b>	<b>3,786,133</b>	<b>6,369,864</b>
Tangible Capital Assets (Schedules 6, 7)	34,151,637	30,701,072
Prepayment and Deferred Charges	46,671	38,313
Stock and Supplies	898	-
Other	-	-
<b>Total Non-Financial Assets</b>	<b>34,199,206</b>	<b>30,739,385</b>
<b>Accumulated Surplus (Deficit) (Schedule 8)</b>	<b>\$ 37,985,339</b>	<b>\$ 37,109,249</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, 2019**

Statement 2

		2019 Budget	2019	2018
<b>Revenues</b>				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 3,391,388	\$ 3,408,713	\$ 3,274,063
Fees and Charges	(Schedule 4, 5)	2,522,721	2,351,439	2,164,681
Conditional Grants	(Schedule 4, 5)	3,301,122	959,994	427,023
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	(50,697)	9,634
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	126,300	202,888	108,625
Other Revenues	(Schedule 4, 5)	16,928	30,664	44,086
<b>Total Revenues</b>		<b>9,358,459</b>	<b>6,903,001</b>	<b>6,028,112</b>
<b>Expenses</b>				
General Government Services	(Schedule 3)	1,406,361	1,444,099	1,432,131
Protective Services	(Schedule 3)	453,128	443,841	386,821
Transportation Services	(Schedule 3)	1,101,762	913,926	896,452
Environmental and Public Health Services	(Schedule 3)	263,160	263,411	245,620
Planning and Development Services	(Schedule 3)	342,738	260,802	339,330
Recreation and Cultural Services	(Schedule 3)	752,936	674,038	718,838
Utility Services	(Schedule 3)	2,464,177	2,594,384	2,248,902
<b>Total Expenses</b>		<b>6,784,262</b>	<b>6,594,501</b>	<b>6,268,094</b>
<b>Surplus (Deficit) before Other Capital Contributions</b>		<b>2,574,197</b>	<b>308,500</b>	<b>(239,982)</b>
Capital Grants and Contributions (Schedule 4, 5)		1,319,384	567,590	786,343
<b>Surplus (Deficit) of Revenues over Expenses</b>		<b>3,893,581</b>	<b>876,090</b>	<b>546,361</b>
Accumulated Surplus (Deficit), Beginning of Year		37,109,249	37,109,249	36,562,888
<b>Accumulated Surplus (Deficit), End of Year</b>		<b>\$ 41,002,830</b>	<b>\$ 37,985,339</b>	<b>\$ 37,109,249</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, 2019

Statement 3

	2019 Budget	2019	2018
<b>Surplus (Deficit)</b>	\$ 3,893,581	\$ 876,090	\$ 546,361
(Acquisition) of tangible capital assets	(6,550,260)	(4,347,223)	(1,012,353)
Amortization of tangible capital assets	861,100	828,341	760,446
Proceeds on disposal of tangible capital assets	-	17,620	11,597
Loss (gain) on disposal of tangible capital assets	-	50,696	(9,634)
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>(5,689,160)</b>	<b>(3,450,566)</b>	<b>(249,944)</b>
(Acquisition) of supplies inventories	-	(898)	-
(Acquisition) of prepaid expense	-	(8,357)	(12,588)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>(9,255)</b>	<b>(12,588)</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>(1,795,579)</b>	<b>(2,583,731)</b>	<b>283,829</b>
<b>Net Financial Assets - Beginning of Year</b>	<b>6,369,864</b>	<b>6,369,864</b>	<b>6,086,035</b>
<b>Net Financial Assets - End of Year</b>	<b>\$ 4,574,285</b>	<b>\$ 3,786,133</b>	<b>\$ 6,369,864</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, 2019

Statement 4

	2019	2018
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	\$ 876,090	\$ 546,361
Amortization	828,341	760,446
Loss (gain) on disposal of tangible capital assets	50,696	(9,634)
	<u>1,755,127</u>	<u>1,297,173</u>
<b>Changes in assets / liabilities</b>		
Taxes Receivable - Municipal	(60,307)	38,998
Other Receivables	393,693	(907,050)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	239,564	(270,464)
Deposits	(5,100)	(5,700)
Deferred Revenues	(489,649)	358,609
Other Liabilities	-	-
Stock and Supplies for Use	(898)	-
Prepayments and Deferred Charges	(8,358)	(12,588)
Other	-	-
<b>Net cash from (used for) operations</b>	<u>1,824,072</u>	<u>498,978</u>
<b>Capital:</b>		
Acquisition of Capital Assets	(4,347,223)	(1,012,353)
Proceeds from the Disposal of Capital Assets	17,620	11,597
Other Capital	-	-
<b>Net cash from (used for) capital</b>	<u>(4,329,603)</u>	<u>(1,000,756)</u>
<b>Investing:</b>		
Long-Term Investments	10,205	(1,964,457)
Other Investments	-	-
<b>Net cash from (used for) investing</b>	<u>10,205</u>	<u>(1,964,457)</u>
<b>Financing:</b>		
Long-Term Debt Issued	3,880,000	3,500,000
Long-Term Debt Repaid	(499,985)	(517,057)
Other Financing	-	-
<b>Net cash from (used for) financing</b>	<u>3,380,015</u>	<u>2,982,943</u>
<b>Increase (Decrease) in cash resources</b>	<u>884,689</u>	<u>516,708</u>
<b>Cash and Investments - Beginning of Year</b>	<u>5,276,436</u>	<u>4,759,728</u>
<b>Cash and Investments - End of Year</b>	<u>\$ 6,161,125</u>	<u>\$ 5,276,436</u>

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, 2019

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The consolidated financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada).

Significant aspects of the accounting policies adopted by the municipality are as follows:

**Basis of Accounting:**

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable and 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 statements consolidate 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.

**(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.

**(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 occur, providing:

- 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.

**(e) Local Improvement Charges:**

Local improvement projects financed by frontage taxes recognize the taxes as capital 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.

**TOWN OF WHITE CITY**  
Notes to the Financial Statements  
For the year ended December 31, 2019

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

Net-Financial Assets at the end of an accounting period are the net amount 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:**

Tangible capital and other 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. Tax 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.

**(j) Investments:**

Portfolio investments are valued at cost, less any provision for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

**(k) 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 revenues 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 measurement of stock and supplies inventories, if any, are based on estimates of volume and quality.

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.



**TOWN OF WHITE CITY**  
Notes to the Financial Statements  
For the year ended December 31, 2019

**(l) Tangible Capital Assets:**

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital 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 deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. Amortization is recorded on capital assets beginning 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 and Equipment	
Vehicles	5 to 10 years
Machinery and Equipment	5 to 20 years
<b>Infrastructure Assets</b>	
Infrastructure Assets	
Water and Sewer	30 to 100 years
Road Network Assets	10 to 60 years

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

**Works of Art and Other Unrecognized Assets:** 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 statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. 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.

**(m) Landfill Liability:**

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



**TOWN OF WHITE CITY**  
Notes to the Financial Statements  
For the year ended December 31, 2019

**(n) Trust Funds:**

Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 9.

**(o) 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.

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

The municipality follows the 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:** The 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.

**(q) Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on December 17, 2018.

**TOWN OF WHITE CITY**  
Notes to the Financial Statements  
For the year ended December 31, 2019

**(r) New Accounting Standards:**

**Effective January 1, 2019**, the municipality adopted the following standard to comply with Canadian Public Sector Accounting Standards (PSAS). This standard applies to all public sector entities for years beginning on or after April 1, 2018. Adoption of this standard requires all public sector entities to assess information using definitions, criteria and exceptions provided in the standards and apply professional judgement to comply with the disclosure requirements of each standard.

**PS 3430 Restructuring Transactions** provides guidance on how to account for and report restructuring transactions by both transferors and recipients of assets and/or liabilities, together with related programs or operating responsibilities. The new standard has been adopted on a prospective basis. This standard has no impact on the financial statements at present, and so no further note or schedule reporting is provided.

**Future Accounting Standards:  
Effective On or After April 1, 2021:**

**PS 1201 Financial Statement Presentation**, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements, effective in the period PS 3450 and PS 2601 are adopted.

**PS 2601 Foreign Currency Translation**, replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency.

**PS 3041 Portfolio Investments**, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments, effective in the period PS 3450, PS 2601, and PS 1201 are adopted.

**PS 3450 Financial Instruments**, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives.

**PS 3280 Asset Retirement Obligations**, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of a liability for retirement of a tangible capital asset. As this standard includes solid waste landfill sites active and post-closing obligations upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

**Effective On or After April 1, 2022:**

**PS 3400, Revenue**, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of revenue.

The full extent of the impact on adoption of these future standards is not known at this time.



**TOWN OF WHITE CITY**  
Notes to the Financial Statements  
For the year ended December 31, 2019

<b>2. Cash and Temporary Investments</b>	<b>2019</b>	<b>2018</b>
Cash	\$ 500	\$ 410
Bank - operating accounts	835,758	230,262
Money market funds	6,002	5,921
Other mutual funds, shares, bonds, GIC's, brokerage (market value \$5,517,235 (2019), \$4,876,328 (2018))	5,318,865	5,039,843
<b>Total Cash and Temporary Investments</b>	<b>\$ 6,161,125</b>	<b>\$ 5,276,436</b>

Cash and temporary investments include balances with banks, redeemable term deposits, marketable securities and other investments that are cashable or have maturities within twelve months or less.

<b>3. Taxes and Grants in Lieu Receivable</b>	<b>2019</b>	<b>2018</b>
Municipal - Current	\$ 177,251	\$ 48,235
- Arrears	44,632	113,341
	221,883	161,576
- Less allowance for uncollectables	-	-
<b>Total Municipal Taxes Receivable</b>	<b>221,883</b>	<b>161,576</b>
School - Current	(3,481)	44,994
- Arrears	25,603	65,127
<b>Total School Taxes Receivable</b>	<b>22,122</b>	<b>110,121</b>
Other	-	-
<b>Total Taxes and Grants in Lieu Receivable</b>	<b>244,005</b>	<b>271,697</b>
Deduct taxes to be collected on behalf of other organizations	(22,122)	(110,121)
<b>Total Taxes and Grants in Lieu Receivable</b>	<b>\$ 221,883</b>	<b>\$ 161,576</b>

<b>4. Other Accounts Receivable</b>	<b>2019</b>	<b>2018</b>
Trade receivables	\$ 751,758	\$ 1,271,490
GST receivable	169,666	62,753
Utility accounts receivable	200,611	182,747
Accrued interest	6,460	5,198
<b>Total Other Accounts Receivable</b>	<b>1,128,495</b>	<b>1,522,188</b>
Less Allowance for Uncollectables	2,187	2,187
<b>Net Other Accounts Receivable</b>	<b>\$ 1,126,308</b>	<b>\$ 1,520,001</b>



**TOWN OF WHITE CITY**  
Notes to the Financial Statements  
For the year ended December 31, 2019

**5. Long-Term Financial Assets**

	2019	2018
Frontage tax receivables	\$ 33,130	\$ 43,335
Wastewater Management Authority loan	8,323,740	8,323,740
<b>Total Long Term Financial Assets</b>	<b>\$ 8,356,870</b>	<b>\$ 8,367,075</b>

**6. Accounts Payable**

	2019	2018
Trade payables	\$ 314,415	\$ 74,769
Sask Water	104,370	99,778
School tax collections	49,368	42,448
Overpaid taxes	813	283
Accrued interest	75,313	57,389
White Butte Regional Planning Committee	11,334	-
Wages and benefits payable	19,371	945
Community centre deposits	4,950	4,050
Building and other deposits	681,603	742,311
<b>Total Accounts Payable</b>	<b>\$ 1,261,537</b>	<b>\$ 1,021,973</b>

**7. Deferred Revenue**

	2019	2018
Recreation Committee, SK Lotteries grant awaiting disbursal	\$ 25,544	\$ 25,544
Protective services	20,403	20,403
Funds in lieu of dedication of public reserve lands	20,127	20,127
Planning and Development Act - development fees	1,241,641	1,794,983
White Butte protective capital	56,036	56,036
Subdivision projects funding	102,158	239,688
Prepaid taxes	201,223	-
<b>Total Deferred Revenue</b>	<b>\$ 1,667,132</b>	<b>\$ 2,156,781</b>

**TOWN OF WHITE CITY**  
Notes to the Financial Statements  
For the year ended December 31, 2019

**8. Long-Term Debt**

a) The debt limit of the municipality is \$4,878,546. 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)). Future borrowings above the limit require Saskatchewan Municipal Board approval.

b) Debenture debts (\$934,605 operating, \$723,259 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
2019	\$ -	\$ -	\$ -	\$ 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
2023	66,385	27,964	94,349	66,385
2024	69,804	24,545	94,349	69,804
Thereafter	406,793	64,951	471,744	406,793
Balance	\$ 1,657,864	\$ 265,327	\$ 1,923,191	\$ 2,157,850

c) Bank Debt: In 2018 a Royal Bank debt was incurred in the form of a bankers' acceptance loan. This loan is payable with interest-only payments for the first five years under a 3.93% interest rate swap contract, followed by principal and interest payments for the remaining fifteen year period (2024 - 2038). The loan is for financing wastewater treatment projects being undertaken by the local wastewater management authority. During the year a new debt was incurred also in the form of a bankers' acceptance loan. This loan is repayable quarterly under a 2.9% interest rate swap over twenty years (2020-2039). This loan is for financing construction of the Betteridge Road and sewage pumping station removal & upgrade projects.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2019	\$ -	\$ -	\$ -	\$ -
2020	145,000	249,400	394,400	-
2021	150,000	243,941	393,941	-
2022	154,000	239,567	393,567	-
2023	159,000	235,322	394,322	-
2024	325,000	229,931	554,931	-
Thereafter	6,447,000	1,775,107	8,222,107	3,500,000
Balance	\$ 7,380,000	\$ 2,973,268	\$ 10,353,268	\$ 3,500,000



**TOWN OF WHITE CITY**  
Notes to the Financial Statements  
For the year ended December 31, 2019

**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>2019</b>	<b>2018</b>
Balance - Beginning of Year	\$ 83,429	\$ 83,097
Interest received, accrued	416	332
<b>Balance - End of Year</b>	<b>\$ 83,845</b>	<b>\$ 83,429</b>

**10. Related Parties**

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

**11. 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 2019 was \$115,708 (2018 - \$94,821). 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.

**12. 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.

**13. 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. Risks have been mitigated by entering into an interest rate swap contract. The interest rate and maturity date of the debt is disclosed in Note 8.

**14. Credit Risk**

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

**15. Subsequent Events**

On March 11, 2020, the World Health Organization declared a global pandemic for the COVID-19 virus. The overall financial impact on the municipality's overall operations has not yet been determined.



**TOWN OF WHITE CITY**  
 Schedule of Taxes and Other Unconditional Revenue  
 For the year ended December 31, 2019

Schedule 1

	2019 Budget	2019	2018
<b>TAXES</b>			
General municipal tax levy	\$ 3,174,563	\$ 3,181,160	\$ 3,041,208
Abatements and adjustments	(6,000)	(1,070)	(261)
Discount on current year taxes	(428,600)	(438,110)	(422,053)
<b>Net Municipal Taxes</b>	<b>2,739,963</b>	<b>2,741,980</b>	<b>2,618,894</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	33,400	30,538	36,940
Special tax levy	-	-	-
Other -	-	-	-
<b>Total Taxes</b>	<b>2,773,363</b>	<b>2,772,518</b>	<b>2,655,834</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	616,425	634,342	616,426
Organized Hamlet	-	-	-
Other -	-	-	-
<b>Total Unconditional Grants</b>	<b>616,425</b>	<b>634,342</b>	<b>616,426</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,600	1,853	1,803
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>1,853</b>	<b>1,803</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 3,391,388</b>	<b>\$ 3,408,713</b>	<b>\$ 3,274,063</b>

**TOWN OF WHITE CITY**  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2019

Schedule 2-1

	2019 Budget	2019	2018
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work (incl office services, tax cert)	\$ 9,875	\$ 2,964	\$ 12,133
- Fines (general), claims and refunds	100	75	634
- Other -	-	-	-
- Other - Licences and permits	33,082	17,691	21,308
Total Fees and Charges	43,057	20,730	34,075
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	126,300	202,888	108,625
- Other - Deposit forfeits	1,270	1,520	15,930
Total Other Segmented Revenue	170,627	225,138	158,630
Conditional Grants			
- Student Employment	-	-	-
- Other - Local	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>170,627</b>	<b>225,138</b>	<b>158,630</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>\$ 170,627</b>	<b>\$ 225,138</b>	<b>\$ 158,630</b>

<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Fire fees	\$ 148,051	\$ 140,100	\$ 47,115
Total Fees and Charges	148,051	140,100	47,115
- Tangible capital asset sales - gain (loss)	-	5,991	8,796
- Other - Fines (protective) & lock box sales	3,120	27,325	24,152
Total Other Segmented Revenue	151,171	173,416	80,063
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	104,810
- Other - Operating donations	-	-	-
Total Conditional Grants	-	-	104,810
<b>Total Operating</b>	<b>151,171</b>	<b>173,416</b>	<b>184,873</b>
<b>Capital</b>			
Conditional Grants and other restricted contributions			
- Gas Tax	-	-	-
- Local Government	-	-	-
- Other - Capital donations	15,820	12,850	24,522
- Other - Lot development fees recognized for TS capital projects	45,000	-	-
<b>Total Capital</b>	<b>60,820</b>	<b>12,850</b>	<b>24,522</b>
<b>Total Protective Services</b>	<b>\$ 211,991</b>	<b>\$ 186,266</b>	<b>\$ 209,395</b>



**TOWN OF WHITE CITY**  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2019

Schedule 2-2

	2019 Budget	2019	2018
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	-	-	-
- Road maintenance agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	7,136	838
- Other -	-	-	-
Total Other Segmented Revenue	-	7,136	838
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	9,500	7,742	5,130
- Other - Disaster assistance, flood control	-	-	-
Total Conditional Grants	9,500	7,742	5,130
<b>Total Operating</b>	<b>9,500</b>	<b>14,878</b>	<b>5,968</b>
<b>Capital</b>			
Conditional Grants and Other Capital Contributions			
- Gas Tax	118,564	271,161	115,723
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Corporate contributions	-	-	-
- Lot development fees recognized for TS capital projects	-	132,322	404,849
- Provincial Disaster Assistance	-	-	-
- Other - Local Improvement	-	-	-
<b>Total Capital</b>	<b>118,564</b>	<b>403,483</b>	<b>520,572</b>
<b>Total Transportation Services</b>	<b>\$ 128,064</b>	<b>\$ 418,361</b>	<b>\$ 526,540</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 2,896	\$ 3,014	\$ 2,317
- Other - Christopher Place agreement	2,200	513	1,001
Total Fees and Charges	5,096	3,527	3,318
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	5,096	3,527	3,318
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other - Recycling	14,420	27,578	14,274
Total Conditional Grants	14,420	27,578	14,274
<b>Total Operating</b>	<b>19,516</b>	<b>31,105</b>	<b>17,592</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>\$ 19,516</b>	<b>\$ 31,105</b>	<b>\$ 17,592</b>

**TOWN OF WHITE CITY**  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2019

Schedule 2-3

	2019 Budget	2019	2018
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Developer fees	\$ -	\$ -	\$ 45,607
- Other -	-	-	-
Total Fees and Charges	-	-	45,607
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	45,607
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	45,607
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	-	-	-
<b>Total Planning and Development Services</b>	\$ -	\$ -	\$ 45,607

<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees, rentals	\$ 98,984	\$ 120,163	\$ 108,425
Total Fees and Charges	98,984	120,163	108,425
- Tangible capital asset sales - gain (loss)	-	(65,324)	-
- Other -	-	-	-
Total Other Segmented Revenue	98,984	54,839	108,425
Conditional Grants			
- Sask Culture, SE Connection, SPRA, CIF	5,040	5,260	4,000
- Local Government	18,000	-	18,000
- Parks and Recreation fundraising	9,768	4,255	10,259
- Other - Sask Lotteries	25,544	37,494	25,544
Total Conditional Grants	58,352	47,009	57,803
<b>Total Operating</b>	157,336	101,848	166,228
<b>Capital</b>			
Conditional Grants and other restricted contributions			
- Lot development fees recognized for RC projects	1,140,000	173,342	118,590
- Other donations for tangible capital assets	-	-	20,754
- Local	-	-	-
- Trans Canada Trail	-	(22,085)	28,205
- Other - Library committee, capital project	-	-	-
<b>Total Capital</b>	1,140,000	151,257	167,549
<b>Total Recreation and Cultural Services</b>	\$ 1,297,336	\$ 253,105	\$ 333,777



**TOWN OF WHITE CITY**  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2019

Schedule 2-4

	2019 Budget	2019	2018
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 1,311,117	\$ 1,210,291	\$ 1,212,206
- Sewer	844,366	799,093	655,828
- Other - Penalties, dumping, and other	72,050	57,535	58,107
Total Fees and Charges	2,227,533	2,066,919	1,926,141
- Tangible capital asset sales - gain (loss)	-	1,500	-
- Other - Local improvement levies (interest component)	12,538	1,819	4,004
Total Other Segmented Revenue	2,240,071	2,070,238	1,930,145
Conditional Grants and Other Contributions			
- SIGI interest subsidy	-	-	-
- Other - Lot development fees recognized for UT projects	3,218,850	877,665	245,006
Total Conditional Grants	3,218,850	877,665	245,006
<b>Total Operating</b>	<b>5,458,921</b>	<b>2,947,903</b>	<b>2,175,151</b>
<b>Capital</b>			
Conditional Grants and Other Capital Contributions			
- Gas Tax	-	-	-
- Lot development fees recognized for UT capital projects	-	-	73,700
- New Building Canada Fund (SCF, NRP)	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>73,700</b>
<b>Total Utility Services</b>	<b>\$ 5,458,921</b>	<b>\$ 2,947,903</b>	<b>\$ 2,248,851</b>

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 7,286,455</b>	<b>\$ 4,061,878</b>	<b>\$ 3,540,392</b>
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**SUMMARY**

Total Other Segmented Revenue	\$ 2,665,949	\$ 2,534,294	\$ 2,327,026
Total Conditional Grants and Other Contributions	3,301,122	959,994	427,023
Total Capital Grants and Other Capital Contributions	1,319,384	567,590	786,343

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 7,286,455</b>	<b>\$ 4,061,878</b>	<b>\$ 3,540,392</b>
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**TOWN OF WHITE CITY**  
 Schedule of Total Expenses by Function  
 For the year ended December 31, 2019

Schedule 3-1

<b>GENERAL GOVERNMENT SERVICES</b>	<b>2019 Budget</b>	<b>2019</b>	<b>2018</b>
Council remuneration and travel	\$ 126,115	\$ 126,961	\$ 118,498
Wages and benefits	546,160	577,043	520,671
Professional/Contractual services	551,231	577,690	654,214
Utilities	26,900	21,534	13,557
Maintenance, materials, and supplies	102,355	85,434	70,304
Grants and contributions - operating	-	250	-
- capital	-	-	-
Amortization	52,600	54,887	54,887
Interest	-	-	-
Allowance for uncollectible	1,000	300	-
Other -	-	-	-
<b>Total General Government Services</b>	<b>\$ 1,406,361</b>	<b>\$ 1,444,099</b>	<b>\$ 1,432,131</b>

<b>PROTECTIVE SERVICES</b>			
<b>Police and Other Protection</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	175,825	163,697	160,715
Utilities	-	-	-
Maintenance, materials, and supplies	-	782	-
Grants and contributions - operating	7,750	6,200	6,200
- capital	-	-	-
Other -	-	-	-
<b>Fire Protection</b>			
Wages and benefits	99,056	100,310	72,210
Professional/Contractual services	26,442	31,268	19,916
Utilities	9,320	8,387	7,739
Maintenance, materials, and supplies	55,335	49,160	43,211
Grants and contributions - operating	4,400	8,324	1,379
- capital	-	-	-
Amortization	75,000	75,713	75,451
Interest	-	-	-
Other -	-	-	-
<b>Total Protective Services</b>	<b>\$ 453,128</b>	<b>\$ 443,841</b>	<b>\$ 386,821</b>

<b>TRANSPORTATION SERVICES</b>			
Wages and benefits	\$ 418,238	\$ 337,396	\$ 300,796
Council remuneration and travel	-	-	-
Professional/Contractual services	46,952	27,209	24,060
Utilities	64,896	56,695	54,266
Maintenance, materials, and supplies	230,176	190,625	253,397
Gravel and sand	17,500	25,214	7,836
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	299,500	276,787	256,097
Interest	24,500	-	-
Other -	-	-	-
<b>Total Transportation Services</b>	<b>\$ 1,101,762</b>	<b>\$ 913,926</b>	<b>\$ 896,452</b>



**TOWN OF WHITE CITY**  
 Schedule of Total Expenses by Function  
 For the year ended December 31, 2019

Schedule 3-2

	2019 Budget	2019	2018
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	256,560	258,743	239,882
Utilities	-	-	-
Maintenance, materials, and supplies	6,000	4,027	4,481
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Christopher Place servicing agreement	600	641	1,257
Other -	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>\$ 263,160</b>	<b>\$ 263,411</b>	<b>\$ 245,620</b>

<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	\$ 200,380	\$ 196,519	\$ 176,515
Professional/Contractual services	140,448	64,283	159,666
Maintenance, materials, and supplies	1,910	-	-
Grants and contributions	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Utilities	-	-	3,149
<b>Total Planning and Development Services</b>	<b>\$ 342,738</b>	<b>\$ 260,802</b>	<b>\$ 339,330</b>

<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	\$ 301,638	\$ 335,795	\$ 319,836
Professional/Contractual services	134,757	101,964	112,887
Utilities	27,918	24,333	27,890
Maintenance, materials, and supplies	144,004	74,880	125,275
Grants and contributions - operating	11,544	13,000	14,016
- capital, and football field	-	-	-
Amortization	126,700	119,708	115,867
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other - Recreation Committee programs and events	6,375	4,358	3,067
<b>Total Recreation and Cultural Services</b>	<b>\$ 752,936</b>	<b>\$ 674,038</b>	<b>\$ 718,838</b>

**TOWN OF WHITE CITY**  
 Schedule of Total Expenses by Function  
 For the year ended December 31, 2019

Schedule 3-3

	2019 Budget	2019	2018
<b>UTILITY SERVICES</b>			
Wages and benefits	\$ 210,185	\$ 185,027	\$ 155,804
Professional/Contractual services	97,178	118,926	93,560
Utilities	19,311	21,356	19,945
Maintenance, materials, and supplies	135,520	88,392	98,009
Grants and contributions - operating	125,400	339,550	125,400
- capital	-	-	-
Amortization	307,300	301,246	258,144
Interest	218,316	261,705	196,226
Allowance for uncollectibles	-	-	-
Other - Water purchases	1,000,967	928,182	951,814
Other - SaskWater connection fee	350,000	350,000	350,000
<b>Total Utility Services</b>	<b>\$ 2,464,177</b>	<b>\$ 2,594,384</b>	<b>\$ 2,248,902</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 6,784,262</b>	<b>\$ 6,594,501</b>	<b>\$ 6,268,094</b>



**TOWN OF WHITE CITY**

Schedule of Segment Disclosure by Function  
For the year ended December 31, 2019

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	\$ 20,730	\$ 140,100	\$ -	\$ 3,527	\$ -	\$ 120,163	\$ 2,066,919	\$ 2,351,439
Tangible Capital Asset Sales - Gain	-	5,991	7,136	-	-	(65,324)	1,500	(50,697)
Investment Income and Commissions	202,888	-	-	-	-	-	-	202,888
Other Revenues	1,520	27,325	-	-	-	-	1,819	30,664
Grants - Conditional	-	-	7,742	27,578	-	47,009	877,665	959,994
- Capital	-	12,850	403,483	-	-	151,257	-	567,590
<b>Total Revenues</b>	<b>225,138</b>	<b>186,266</b>	<b>418,361</b>	<b>31,105</b>	<b>-</b>	<b>253,105</b>	<b>2,947,903</b>	<b>4,061,878</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	704,004	100,310	337,396	-	196,519	335,795	185,027	1,859,051
Professional/Contractual Services	577,690	194,965	27,209	258,743	64,283	101,964	118,926	1,343,780
Utilities	21,534	8,387	56,695	-	-	24,333	21,356	132,305
Maintenance, Materials, and Supplies	85,434	49,942	215,839	4,027	-	74,880	88,392	518,514
Grants and Contributions	250	14,524	-	-	-	13,000	339,550	367,324
Amortization	54,887	75,713	276,787	-	-	119,708	301,246	828,341
Interest	-	-	-	-	-	-	261,705	261,705
Allowance for Uncollectibles	300	-	-	-	-	-	-	300
Other	-	-	-	641	-	4,358	1,278,182	1,283,181
<b>Total Expenses</b>	<b>1,444,099</b>	<b>443,841</b>	<b>913,926</b>	<b>263,411</b>	<b>260,802</b>	<b>674,038</b>	<b>2,594,384</b>	<b>6,594,501</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (1,218,961)</b>	<b>\$ (257,575)</b>	<b>\$ (495,565)</b>	<b>\$ (232,306)</b>	<b>\$ (260,802)</b>	<b>\$ (420,933)</b>	<b>\$ 353,519</b>	<b>\$ (2,532,623)</b>
<b>Taxation and Other Unconditional Revenue (Schedule 1)</b>								
								\$ 3,408,713
<b>Net Surplus (Deficit)</b>								<b>\$ 876,090</b>

**TOWN OF WHITE CITY**  
 Schedule of Segment Disclosure by Function  
 For the year ended December 31, 2018

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	\$ 34,075	\$ 47,115	\$ -	\$ 3,318	\$ 45,607	\$ 108,425	\$ 1,926,141	\$ 2,164,681
Tangible Capital Asset Sales - Gain	-	8,796	838	-	-	-	-	9,634
Investment Income and Commissions	108,625	-	-	-	-	-	-	108,625
Other Revenues	15,930	24,152	-	-	-	-	4,004	44,086
Grants - Conditional	-	104,810	5,130	14,274	-	57,803	245,006	427,023
- Capital	-	24,522	520,572	-	-	167,549	73,700	786,343
<b>Total Revenues</b>	<b>158,630</b>	<b>209,395</b>	<b>526,540</b>	<b>17,592</b>	<b>45,607</b>	<b>333,777</b>	<b>2,248,851</b>	<b>3,540,392</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	639,169	72,210	300,796	-	176,515	319,836	155,804	1,664,330
Professional/Contractual Services	654,214	180,631	24,060	239,882	159,666	112,887	93,560	1,464,900
Utilities	13,557	7,739	54,266	-	3,149	27,890	19,945	126,546
Maintenance, Materials, and Supplies	70,304	43,211	261,233	4,481	-	125,275	98,009	602,513
Grants and Contributions	-	7,579	-	-	-	14,016	125,400	146,995
Amortization	54,887	75,451	256,097	-	-	115,867	258,144	760,446
Interest	-	-	-	-	-	-	196,226	196,226
Other	-	-	-	1,257	-	3,067	1,301,814	1,306,138
<b>Total Expenses</b>	<b>1,432,131</b>	<b>386,821</b>	<b>896,452</b>	<b>245,620</b>	<b>339,330</b>	<b>718,838</b>	<b>2,248,902</b>	<b>6,268,094</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (1,273,501)</b>	<b>\$ (177,426)</b>	<b>\$ (369,912)</b>	<b>\$ (228,028)</b>	<b>\$ (293,723)</b>	<b>\$ (385,061)</b>	<b>\$ (51)</b>	<b>\$ (2,727,702)</b>
Taxation and Other Unconditional Revenue (Schedule 1)								
								\$ 3,274,063
<b>Net Surplus (Deficit)</b>								
								\$ 546,361



**TOWN OF WHITE CITY**  
 Schedule of Tangible Capital Assets by Object  
 For the year ended December 31, 2019

Schedule 6

2018

2019

Asset Cost	General Assets						Infrastructure Assets	General / Infrastructure Assets Under Construction	Total
	Land	Land Improvements	Machinery & Equipment			Linear Assets			
			Buildings	Vehicles	-				
Opening Asset Costs	\$ 12,547,598	\$ 2,343,923	\$ 3,207,495	\$ 169,467	\$ 1,907,961	\$ 18,420,953	\$ 113,495	\$ 38,710,892	
Additions during the year	-	338,208	13,426	8,000	98,530	2,704,938	1,184,121	4,347,223	
Disposals and write downs during the year	-	-	-	-	(14,963)	-	(65,324)	(80,287)	
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	
<b>Closing Asset Costs</b>	<b>\$ 12,547,598</b>	<b>\$ 2,682,131</b>	<b>\$ 3,220,921</b>	<b>\$ 177,467</b>	<b>\$ 1,991,528</b>	<b>\$ 21,125,891</b>	<b>\$ 1,232,292</b>	<b>\$ 42,977,828</b>	
<b>Accumulated Amortization</b>									
Opening Accum. Amort. Cost	\$ -	\$ 747,383	\$ 1,195,835	\$ 83,628	\$ 1,006,461	\$ 4,976,513	\$ -	\$ 8,009,820	
Add: Amortization taken	-	121,943	94,395	14,768	149,697	447,538	-	828,341	
Less: Accum. Amort. on Disposals	-	-	-	-	(11,970)	-	-	(11,970)	
<b>Closing Accumulated Amort.</b>	<b>\$ -</b>	<b>\$ 869,326</b>	<b>\$ 1,290,230</b>	<b>\$ 98,396</b>	<b>\$ 1,144,188</b>	<b>\$ 5,424,051</b>	<b>\$ -</b>	<b>\$ 8,826,191</b>	
<b>Net Book Value</b>	<b>\$ 12,547,598</b>	<b>\$ 1,812,805</b>	<b>\$ 1,930,691</b>	<b>\$ 79,071</b>	<b>\$ 847,340</b>	<b>\$ 15,701,840</b>	<b>\$ 1,232,292</b>	<b>\$ 34,151,637</b>	

<p>1. Total contributed/donated assets received in 2019: \$ 8,000</p> <p>2. List of assets recognized at nominal value are:</p> <ul style="list-style-type: none"> <li>- Infrastructure assets \$ -</li> <li>- Vehicles \$ -</li> <li>- Machinery and Equipment \$ -</li> </ul> <p>3. Amount of interest capitalized in 2019: \$ -</p>	<p style="text-align: right;">\$ 8,000</p> <p style="text-align: right;">-</p> <p style="text-align: right;">-</p> <p style="text-align: right;">-</p>
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**TOWN OF WHITE CITY**  
 Schedule of Tangible Capital Assets by Function  
 For the year ended December 31, 2019

Schedule 7

	2019						2018	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
<b>Asset Cost</b>								
Opening Asset Costs	\$ 1,261,038	\$ 1,496,915	\$ 18,076,583	\$ -	\$ -	\$ 2,843,310	\$ 15,033,046	\$ 37,707,327
Additions during the year	-	8,000	442,781	-	-	447,529	3,448,913	1,012,353
Disposals and write-downs during the year	-	-	(14,963)	-	-	(65,324)	-	(8,788)
<b>Closing Asset Costs</b>	\$ 1,261,038	\$ 1,504,915	\$ 18,504,401	\$ -	\$ -	\$ 3,225,515	\$ 18,481,959	\$ 38,710,892
<b>Accumulated Amortization</b>								
Opening Accum. Amort. Costs	\$ 373,950	\$ 749,752	\$ 1,628,974	\$ -	\$ -	\$ 1,239,274	\$ 4,017,870	\$ 7,256,199
Add: Amortization taken	54,887	75,713	276,787	-	-	119,708	301,246	760,446
Less: Accum. Amort. Disposals	-	-	(11,970)	-	-	-	-	(6,825)
<b>Closing Accumulated Amortization</b>	\$ 428,837	\$ 825,465	\$ 1,893,791	\$ -	\$ -	\$ 1,358,982	\$ 4,319,116	\$ 8,009,820
<b>Net Book Value</b>	\$ 832,201	\$ 679,450	\$ 16,610,610	\$ -	\$ -	\$ 1,866,533	\$ 14,162,843	\$ 30,701,072



**TOWN OF WHITE CITY**  
 Schedule of Accumulated Surplus  
 For the year ended December 31, 2019

Schedule 8

	2018	Changes	2019
<b>UNAPPROPRIATED SURPLUS</b>	\$ 1,093,086	\$ 44,097	\$ 1,137,183
<b>APPROPRIATED RESERVES</b>			
Asset renewal - General Government	95,800	24,700	120,500
Asset renewal - Protective	165,000	34,100	199,100
Asset renewal - Transportation	459,100	119,200	578,300
Asset renewal - Recreation & Culture	192,200	53,900	246,100
Asset renewal - Utilities	1,281,000	141,600	1,422,600
Recreation Committee	2,400	-	2,400
Fire Department fundraising	7,000	-	7,000
Occupancy deposit forfeitures	13,900	-	13,900
Carried-over projects	266,711	401,413	668,124
Utilities Surplus	166,090	(13,471)	152,619
<b>Total Appropriated to Reserves</b>	<b>2,649,201</b>	<b>761,442</b>	<b>3,410,643</b>
<b>OTHER APPROPRIATED - NET INVESTMENT IN WASTEWATER MANAGEMENT AUTHORITY</b>			
Loan to WCRM158 Wastewater Management Authority	8,323,740	-	8,323,740
Less: Related debt	(4,880,287)	445,682	(4,434,605)
<b>Net Surplus Appropriated to Wastewater Authority</b>	<b>3,443,453</b>	<b>445,682</b>	<b>3,889,135</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible Capital Assets (Schedule 6)	30,701,072	3,450,565	34,151,637
Less: Related debt	(777,563)	(3,825,696)	(4,603,259)
<b>Net Investment in Tangible Capital Assets</b>	<b>29,923,509</b>	<b>(375,131)</b>	<b>29,548,378</b>
<b>OTHER</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Accumulated Surplus</b>	<b>\$ 37,109,249</b>	<b>\$ 876,090</b>	<b>\$ 37,985,339</b>

**TOWN OF WHITE CITY**

Schedule of Mill Rates and Assessments  
For the year ended December 31, 2019

Schedule 9

	PROPERTY CLASS							Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)		
Taxable Assessment	\$ 1,316,615	\$ 583,215,760	\$ 4,732,240	\$ -	\$ 6,819,700	\$ -	\$ 596,084,315	
Regional Park Assessment								
Total Assessment								
Mill Rate Factor(s)	1.000	1.000	1.000	-	1.000		596,084,315	
Total Base Tax	-	1,155,595	-	-	5,435		1,161,030	
Total Municipal Tax Levy	\$ 4,462	\$ 3,132,113	\$ 16,038	\$ -	\$ 28,547		\$ 3,181,160	

	MILLS
Average Municipal*	5.337
Average School*	4.147
Potash Mill Rate	-
Uniform Municipal Mill Rate	3.389

\* 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, 2019

Schedule 10

<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
Mayor, Bruce Evans	\$ 19,304	\$ 644	\$ 19,948
Councillor, Rebecca Otitoju	12,814	283	13,097
Councillor, Andrew Boschman	17,528	302	17,830
Councillor, Henry Zorn	15,610	120	15,730
Councillor, Scott Moskal	10,929	-	10,929
Councillor, Howard Slack	17,057	333	17,390
Councillor, Cecil Snyder	17,868	420	18,288
<b>Total</b>	<b>\$ 111,110</b>	<b>\$ 2,102</b>	<b>\$ 113,212</b>