

**TOWN OF WHITE CITY  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
DECEMBER 31, 2023**

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## **Management's Responsibility**

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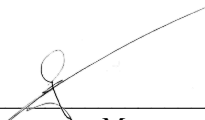
To the Ratepayers of the Town of White City:

The Municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the 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 fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Municipality's external auditors.

Prairie Strong, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

  
\_\_\_\_\_  
Mayor

  
\_\_\_\_\_  
Administrator

\_\_\_\_\_  
May 27, 2024  
Date



**Prairie Strong**  
Chartered Professional Accountants

## INDEPENDENT AUDITOR'S REPORT

To: The Mayor and Council  
Town of White City

### ***Opinion***

We have audited the financial statements of Town of White City (the Municipality) which comprise the statement of financial position as at December 31, 2023, and the statements of operations, changes in net financial assets, cash flows and remeasurement gains and losses 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 Town of White City as at December 31, 2023, and the results of its operations, changes in net financial assets 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 Auditor's 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 audit 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 the 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 either intends to liquidate 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.

### ***Auditor's 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 auditor's 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 a 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. 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:

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- 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 auditor's 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 auditor's 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.

*Prairie Strong*

PRAIRIE STRONG  
Chartered Professional Accountants

Melville, Saskatchewan  
May 27, 2024

**Town of White City**  
**Statement of Financial Position**  
**As at December 31, 2023**

Statement 1

	<b>2023</b>	2022
<b>FINANCIAL ASSETS</b>		(Note 13)
Cash and Cash Equivalents (Note 2)	2,530,002	694,809
Investments (Note 3)	4,233,002	3,101,176
Taxes Receivable - Municipal (Note 4)	144,425	142,200
Other Accounts Receivable (Note 5)	4,989,042	7,227,364
Assets Held for Sale	-	-
Long-Term Receivable	-	-
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Other (Specify)	-	-
<b>Total Financial Assets</b>	<b>11,896,471</b>	<b>11,165,549</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 6)	-	-
Accounts Payable	835,108	1,731,344
Accrued Liabilities Payable	145,155	142,281
Derivative Liabilities	-	-
Deposits	434,780	532,989
Deferred Revenue (Note 7)	1,937,638	1,222,089
Asset Retirement Obligation (Note 9)	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	154,140	-
Long-Term Debt (Note 8)	12,641,097	11,131,482
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>16,147,918</b>	<b>14,760,185</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>(4,251,447)</b>	<b>(3,594,636)</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	42,962,403	42,354,783
Prepayments and Deferred Charges	113,972	274,537
Stock and Supplies	53	53
Other	-	-
<b>Total Non-Financial Assets</b>	<b>43,076,428</b>	<b>42,629,373</b>
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>38,824,981</b>	<b>39,034,737</b>
<b>ACCUMULATED SURPLUS (DEFICIT)</b>	<b>38,824,981</b>	<b>39,034,737</b>
Accumulated surplus (deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 8)	38,824,981	39,034,737
Accumulated remeasurement gains (losses) (Statement 5)	-	-

See Accompanying Notes

**Town of White City  
Statement of Operations  
As at December 31, 2023**

Statement 2

	<b>2023 Budget</b>	<b>2023</b>	2022
<b>REVENUES</b>			(Note 13)
Tax Revenue (Schedule 1)	3,204,628	3,206,119	3,081,390
Other Unconditional Revenue (Schedule 1)	791,136	927,472	791,092
Fees and Charges (Schedule 4, 5)	4,389,122	2,737,517	3,738,311
Conditional Grants (Schedule 4, 5)	152,974	176,479	198,455
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	16,500	(24,690)	6,430
Land Sales - Gain (Schedule 4, 5)	100,000	-	-
Investment Income (Note 3) (Schedule 4, 5)	101,040	210,640	192,734
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	108,933	32,432
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	124,742	86,801	(703,480)
<b>Total Revenues</b>	<b>8,880,142</b>	<b>7,429,271</b>	<b>7,337,364</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	1,820,000	1,560,667	2,010,886
Protective Services (Schedule 3)	711,471	665,394	571,499
Transportation Services (Schedule 3)	1,325,062	1,205,220	1,135,787
Environmental and Public Health Services (Schedule 3)	302,663	322,933	305,538
Planning and Development Services (Schedule 3)	396,407	339,466	354,660
Recreation and Cultural Services (Schedule 3)	1,104,773	934,845	828,425
Utility Services (Schedule 3)	2,839,572	2,610,502	2,605,261
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>8,499,948</b>	<b>7,639,027</b>	<b>7,812,056</b>
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	<b>380,194</b>	<b>(209,756)</b>	<b>(474,692)</b>
<b>Accumulated Surplus excluding remeasurement gains (losses), Beginning of Year</b>	<b>39,034,737</b>	<b>39,034,737</b>	<b>39,509,429</b>
<b>Accumulated Surplus excluding remeasurement gains (losses), End of Year</b>	<b>39,414,931</b>	<b>38,824,981</b>	<b>39,034,737</b>

See Accompanying Notes

**Town of White City**  
**Statement of Change in Net Financial Assets**  
**As at December 31, 2023**

	<b>2023 Budget</b>	<b>2023</b>	Statement 3 2022 (Note 13)
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	380,194	(209,756)	(474,692)
(Acquisition) of tangible capital assets	(7,097,222)	(1,586,473)	(6,906,715)
Amortization of tangible capital assets	1,119,994	943,032	930,949
Proceeds on disposal of tangible capital assets	-	11,131	16,430
Loss (gain) on the disposal of tangible capital assets	-	24,690	(6,430)
Transfer of Assets/Liabilities in Restructuring Transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>(5,977,228)</b>	<b>(607,620)</b>	<b>(5,965,766)</b>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	160,565	(222,051)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>160,565</b>	<b>(222,051)</b>
<b>Unrealized remeasurement gains (losses)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>(5,597,034)</b>	<b>(656,811)</b>	<b>(6,662,509)</b>
<b>Net Financial Assets - Beginning of Year</b>	<b>(3,594,636)</b>	<b>(3,594,636)</b>	<b>3,067,873</b>
<b>Net Financial Assets - End of Year</b>	<b>(9,191,670)</b>	<b>(4,251,447)</b>	<b>(3,594,636)</b>

See Accompanying Notes



**Town of White City  
Statement of Cash Flow  
As at December 31, 2023**

Statement 4

	<b>2023</b>	2022
<b>Cash provided by (used for) the following activities</b>		(Note 13)
<b>Operating:</b>		
Annual Surplus (Deficit) of Revenues over Expenses	(209,756)	(474,692)
Amortization	943,032	930,949
Loss (gain) on disposal of tangible capital assets	24,690	(6,430)
	757,966	449,827
Change in assets/liabilities		
Taxes Receivable - Municipal	(2,225)	(21,081)
Other Receivables	2,238,322	(6,715,386)
Assets Held for Sale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(893,362)	1,151,894
Derivative Liabilities	-	-
Deposits	(98,209)	(88,771)
Deferred Revenue	715,549	44,191
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	154,140	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	160,565	(222,051)
Other (Specify)	-	-
<b>Cash provided by operating transactions</b>	<b>3,032,746</b>	<b>(5,401,377)</b>
<b>Capital:</b>		
Acquisition of capital assets	(1,586,473)	(6,906,715)
Proceeds from the disposal of capital assets	11,131	16,430
<b>Cash applied to capital transactions</b>	<b>(1,575,342)</b>	<b>(6,890,285)</b>
<b>Investing:</b>		
Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds from disposal of investments	-	10,003,036
Decrease (increase) in investments	(1,131,826)	-
<b>Cash provided by (applied to) investing transactions</b>	<b>(1,131,826)</b>	<b>10,003,036</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	2,000,000	3,800,000
Long-term debt repaid	(490,385)	(359,634)
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>1,509,615</b>	<b>3,440,366</b>
<b>Change in Cash and Cash Equivalents during the year</b>	<b>1,835,193</b>	<b>1,151,740</b>
<b>Cash and Cash Equivalents - Beginning of Year</b>	<b>694,809</b>	<b>(456,931)</b>
<b>Cash and Cash Equivalents - End of Year</b>	<b>2,530,002</b>	<b>694,809</b>

See Accompanying Notes

**Town of White City  
Statement of Remeasurement Gains and Losses  
As at December 31, 2023**

	Statement 5	
	2023	2022
<b>Accumulated remeasurement gains (losses) at the beginning of the year</b>	-	-
<b>Unrealized gains (losses) attributable to (Note 3):</b>		
Derivatives		
Equity Investments measured at fair value		
Foreign exchange (if applicable)		
	-	-
<b>Amounts reclassified to the Statement of Operations (Note 3):</b>		
Derivatives		
Equity Investments measured at fair value		
Foreign exchange (if applicable)		
	-	-
<b>Net remeasurement gains (losses) for the year</b>	-	-
<b>Accumulated remeasurement gains(losses) at end of year</b>	-	-

See Accompanying Notes

**Town of White City**  
**Notes to the Financial Statements**  
**As at December 31, 2023**

**1. Significant Accounting Policies**

The financial statements of the Municipality are 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. The accrual basis of accounting recognizes revenues 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 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. There are no entities included in these financial statements.

**Partnerships:** A partnership represents a contractual arrangement between the municipality and a party or parties outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operations of the partnership. There are no partnerships included in these financial statements.

- 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 revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized
  - b) any eligibility criteria have been met; and
  - c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met. Earned government transfer amounts not received will be recorded as an amount receivable. Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

- 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 any prepayment charges as revenue in the period assessed.
- f) **Financial Instruments:** Financial instruments are any contracts that give rise to financial assets of one entity and financial liabilities or equity instruments of another entity. A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The Municipality recognizes a financial instrument when it becomes a party to a financial instrument. The financial assets and financial liabilities portray these rights and obligations in financial statements. Financial instruments of the Municipality include cash and cash equivalents, accounts receivable, and accounts payable.
- g) **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.
- h) **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.
- i) **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.
- j) **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. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.

**Town of White City**  
**Notes to the Financial Statements**  
**As at December 31, 2023**

k) **Financial Instruments:** Derivative and equity instruments that are quoted in an active market are carried at fair value. All other financial instruments are measured at cost/amortized cost; financial assets measured at amortized cost are recognized initially net of transaction costs with interest income recognized using the effective interest rate method. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

Interest and dividends attributable to financial instruments are reported in the statement of operations. Unrealized gains and losses are recognized in the statement of remeasurement gains and losses. When the investment is disposed of the accumulated gains or losses are reclassified to the statement of operations.

Long-term debt: Long-term debt is initially recognized net of premiums, discounts, and transaction costs and is measured at amortized cost with interest expense recognized using the effective interest rate method.

Long-term receivables: Receivables with terms longer than one year have been classified as other long-term receivables.

Measurement of Financial Instruments:

The municipalities financial assets and liabilities are measured as follows:

<u>Financial Statement line item</u>	<u>Measurement</u>
Cash & Cash Equivalents	Cost and amortized cost
Investments	Fair value and cost/amortized cost
Other Accounts Receivable	Cost and amortized cost
Long term receivables	Amortized cost
Debt Charges Recoverable	Amortized cost
Bank Indebtedness	Amortized cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Cost
Long-Term Debt	Amortized cost
Derivative Assets and Liabilities	Fair Value

l) **Inventories:** Inventories of materials and supplies expected to be used by the Municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

m) **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 inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value 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. The Municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	10 to 40 Yrs
Buildings	25 to 40 Yrs
<b>Vehicles &amp; Equipment</b>	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 20 Yrs
Leased Capital Assets	Lease term
<b>Infrastructure Assets</b>	
Water & Sewer	30 to 100 Yrs
Road Network Assets	10 to 60 Yrs

**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 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.

**Town of White City**  
**Notes to the Financial Statements**  
**As at December 31, 2023**

**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 substantially all of benefits and risk associated with the leased asset is classified as a capital lease and recorded as tangible capital assets. 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 leases are amortized on a straight line basis, over their estimated useful lives (lease term). Any other lease not meeting the before mentioned criteria is classified as a operating lease and rental payments are expensed as incurred.

- 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.
- o) **Employee Benefit Plans:** Contributions to the Municipality's multiemployer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- a) an environmental standard exists;
  - b) contamination exceeds the environmental standard;
  - c) the municipality:
    - i. is directly responsible; or
    - ii. accepts responsibility;
  - d) it is expected that future economic benefits will be given up; and
  - e) a reasonable estimate of the amount can be made.
- q) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public 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 expenditures 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.

Measurement uncertainty impacts the following financial statement areas:

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 materials and supplies are based on estimates of volume and quality.

The 'Opening Asset 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.

The liability associated with asset retirement obligations are measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date, the discount rate, and inflation.

Measurement financial instruments at fair value and recognition and measurement of impairment of financial instruments requires the use of significant management estimates.

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.

- r) **Basis of segmentation/Segment report:** 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:** Provides for the administration of the Municipality.

**Protective Services:** Is comprised of expenses for Police and Fire protection.

**Transportation Services:** 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:** Provides waste disposal, other environmental services and public health services in the municipality.

**Planning and Development:** Provides for neighbourhood development and sustainability.

**Recreation and Culture:** Provides for community services through the provision of recreation and leisure services.

**Utility Services:** Provides for delivery of water, collecting and treating of wastewater and the collection and disposal of solid waste.

**Town of White City**  
**Notes to the Financial Statements**  
**As at December 31, 2023**

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on December 12, 2022.
- t) **Assets Held for Sale:** the municipality is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset and the sale is reasonably anticipated to be completed within one year of the financial statement date.
- u) **Asset Retirement Obligation:** Asset Retirement Obligations represent the legal obligations associated with the retirement of a tangible capital asset that result from its acquisition, construction, development, or normal use. The tangible assets include but are not limited to assets in productive use, assets no longer in productive use, leased tangible capital assets.

The liability associated with an asset retirement obligation is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date to the extent that all recognition criteria are met. Asset retirement obligations are only recognized when there is a legal obligation for the municipality to incur costs in relation to a specific TCA, when the past transaction or event causing the liability has already occurred, when economic benefits will need to be given up in order to remediate the liability and when a reasonable estimate of such amount can be made. The best estimate of the liability includes all costs directly attributable to the remediation of the asset retirement obligation, based on the most reliable information that is available as at the applicable reporting date. Where cash flows are expected over future periods, the liability is recognized using a present value technique.

When a liability for an asset retirement obligation is initially recognized, a corresponding adjustment to the related tangible capital asset is also recognized. Through the passage of time in subsequent reporting periods, the carrying value of the liability is adjusted to reflect accretion expenses incurred in the current period. This expense ensures that the time value of money is considered when recognizing outstanding liabilities at each reporting date. The capitalized asset retirement cost within tangible capital assets is also simultaneously depreciated on the same basis as the underlying asset to which it relates.

At remediation, the municipality derecognizes the liability that was established. In some circumstances, gains or losses may be incurred upon settlement related to the ongoing measurement of the liability and corresponding estimates that were made and are recognized in the statement of operations.

- v) **Loan Guarantees:** The municipality does not provides any loan guarantees to other organizations.
- w) **New Standards and Amendments to Standards:**  
**Effective for Fiscal Years Beginning On or After April 1, 2023:**

**PS 3160, Public private partnerships,** a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenarios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure. Furthermore they must also finance the transaction past the point in which the asset is initially ready for use along with operating and/or maintaining such on an ongoing basis. The standard applies to fiscal years beginning on or after April 1, 2023.

**PS 3400, Revenue,** a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer. The standard is mandatory for fiscal years beginning on or after April 1, 2023. Earlier adoption is permitted. The standard may be adopted retroactively or prospectively.

**PSG-8, Purchased intangibles,** provides guidance on accounting for and reporting on purchased intangibles. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. The standard may be adopted retroactively or prospectively.

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

- x) **New Accounting Policies Adopted During the Year:**

**PS 3450 Financial Instruments,** a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

**Town of White City**  
**Notes to the Financial Statements**  
**As at December 31, 2023**

These measurements are to be applied prospectively with any difference between the fair value and the prior carrying value being recognized as an adjustment to accumulated remeasurement gains and losses at the beginning of the fiscal year. This standard was adopted in conjunction with PS 1201 - Financial Statement Presentation, PS 2601 - Foreign Currency Translation and PS 3041 - Portfolio Investments.

**PS 3280 Asset Retirement Obligations**, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. 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.

<b>2. Cash and Cash Equivalents</b>	<b>2023</b>	<b>2022</b>
Cash	2,530,002	694,809
<b>Total Cash and Cash Equivalents</b>	<b>2,530,002</b>	<b>694,809</b>

Cash and cash equivalents includes balances with banks and short-term deposits with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

<b>3. Investments</b>	<b>2023</b>	<b>2022</b>
<b>Investments carried at Cost:</b>		
Portfolio investments	790,427	1,420,072
<b>Investments carried at amortized cost:</b>		
Cash and money market	1,568,074	1,304,165
Government/government guaranteed bonds	1,874,501	376,939
<b>Total investments</b>	<b>4,233,002</b>	<b>3,101,176</b>

Government and government guaranteed bonds have effective interest rates of 1.75% to 5.85% (Prior - 1.75% to 5.85%) with maturity dates from 2027 to 2051.

<b>Investment Income</b>	<b>2023</b>	<b>2022</b>
Interest	99,678	39,030
Income from Portfolio Investments	28,482	45,468
<b>Total investment income</b>	<b>128,160</b>	<b>84,498</b>

<b>4. Taxes Receivable - Municipal</b>	<b>2023</b>	<b>2022</b>
Municipal - Current	89,277	84,088
- Arrears	55,148	58,112
- Less Allowance for Uncollectibles	-	-
Total municipal taxes receivable	144,425	142,200
School - Current	(62,895)	(62,962)
- Arrears	13,233	11,749
Total taxes to be collected on behalf of School Divisions	(49,662)	(51,213)
Other	-	-
Total taxes to be collected and on behalf of other organizations	94,763	90,987
Deduct taxes receivable to be collected on behalf of other organizations	49,662	51,213
<b>Total Taxes Receivable - Municipal</b>	<b>144,425</b>	<b>142,200</b>

**Town of White City**  
**Notes to the Financial Statements**  
**As at December 31, 2023**

5. Other Accounts Receivable	2023	2022
Federal government	46,665	71,174
Provincial government	115,649	98,680
Waste Water Management Authority	3,888,844	6,223,048
Utility	165,164	223,353
Trade	772,720	618,704
<b>Total Other Accounts Receivable</b>	<b>4,989,042</b>	<b>7,234,959</b>
Less Allowance for Uncollectibles	-	(7,595)
<b>Net Other Accounts Receivable</b>	<b>4,989,042</b>	<b>7,227,364</b>

**6. Bank Indebtedness**

Bank indebtedness includes an operating account overdraft of \$Nil (2022 - \$Nil).

7. Deferred Revenue	2022	Inflows	Outflows	2023
Recreation Committee	25,544	-	-	25,544
Canada Community Building Fund	808,078	208,873	56,460	960,491
Subdivision Projects	32,418	-	-	32,418
White Butte Protective Capital	29,823	-	-	29,823
Roads	-	115,695	-	115,695
Water	52,243	121,899	-	174,142
Sanitary	-	94,407	-	94,407
Storm	-	38,266	-	38,266
Pool Inspections	460	-	60	400
Recreation	74,780	174,486	-	249,266
Fun Run	-	225	230	(5)
Custom Work	2,343	2,446	2,343	2,446
Prepaid Taxes	196,400	214,745	196,400	214,745
<b>Total Deferred Revenue</b>	<b>1,222,089</b>	<b>971,042</b>	<b>255,493</b>	<b>1,937,638</b>

**8. Long-Term Debt**

	2023	2022
Debenture payable to Municipal Financing Corporation of Saskatchewan at 94,349 per year including interest at 5.15% per annum expiring in 2029.	476,597	542,982
Bankers acceptance loan payable with RBC with interest only payments at 3.93% per annum until October 31, 2023 and variable quarterly principal and interest rate swap payments thereafter expiring October 29, 2038.	3,500,000	3,500,000
Bankers acceptance loan payable with RBC with variable quarterly principal and interest rate swap payments at 2.9% per annum expiring October 17, 2039.	3,272,000	3,431,000
Interest rate swap agreement with The Bank of Nova Scotia with 25,000 quarterly principal payments and fixed interest rate payment of 3.80% per quarter plus a floating swap interest rate credit spread of 0.60%, expiring February 23, 2043	1,925,000	-
Interest rate swap agreement with The Bank of Nova Scotia with 47,500 quarterly principal payments and fixed interest rate payment of 3.10% per quarter plus a floating swap interest rate credit spread of 0.50%, expiring March 18, 2042	3,467,500	3,657,500
<b>Total Long-Term Debt</b>	<b>12,641,097</b>	<b>11,131,482</b>

Future principal and interest repayments are estimated as follows:

Year	Principal	Interest	Current	Prior Year
2024	643,804	476,045	1,119,849	996,010
2025	699,399	447,647	1,147,046	985,624
2026	716,179	419,558	1,135,737	979,730
2027	734,154	381,249	1,115,403	972,813
2028	754,333	370,407	1,124,740	-
Thereafter	9,093,228	2,127,963	11,221,191	10,176,650
<b>Balance</b>	<b>12,641,097</b>	<b>4,222,869</b>	<b>16,863,966</b>	<b>14,110,827</b>



**Town of White City**  
**Notes to the Financial Statements**  
**As at December 31, 2023**

**8. Long-Term Debt - continued**

The debt limit for the town is the total amount of the town's own source revenues for the proceeding year (the Municipalities Act section 161)	6,423,702
Plus additional approved debt from the Saskatchewan Municipal Board - September 21, 2009	1,160,983
Plus additional approved debt from the Saskatchewan Municipal Board - July 12, 2018	3,500,000
Plus additional approved debt from the Saskatchewan Municipal Board - October 4, 2019	3,880,000
Plus additional approved debt from the Saskatchewan Municipal Board - March 21, 2022	3,800,000
Plus additional approved debt from the Saskatchewan Municipal Board - February 14, 2023	3,000,000
Total debt limit of the town	21,764,685

**9. Asset Retirement Obligation**

	2023	2022
Balance, beginning of the year	-	-
Liabilities incurred	-	-
Liabilities settled	-	-
Accretion expense	-	-
Changes in estimated cash flows	-	-
<b>Estimated total liability</b>	-	-

**Landfill**

The Municipality does not maintains a waste disposal site.

**Asbestos**

The Municipality does not have any buildings with asbestos in them.

**10. Pension Plan**

The Municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer 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 benefits accrued to the employees from MEPP are calculated using the Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

The contributions to the MEPP by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for this plan are not recognized in these financial statements. The Municipality's contributions are expensed when due.

Every three years an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any determined deficiency is the responsibility of the participating employers and employees.

Details of the MEPP are as follows:

	2023	2022
Member contribution rate (percentage of salary)	9.00%	9.00%
Municipal contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	\$ 175,874	\$ 155,431
Municipal contributions for the year	\$ 175,874	\$ 155,431
Actuarial extrapolation date	Dec-31-2022	Dec-31-2021
Plan Assets (in thousands)	\$ 3,275,495	\$ 3,568,400
Plan Liabilities (in thousands)	\$ 2,254,194	\$ 2,424,014
Plan Surplus (in thousands)	\$ 1,021,301	\$ 1,144,386

**11. Trusts of the Municipality**

	2023	2022
McKenzie Point Deposit - held in trust	-	85,025
Interest received, accrued	274	274
<b>Total Trusts</b>	274	85,299

**Town of White City**  
**Notes to the Financial Statements**  
**As at December 31, 2023**

**12. Risk Management**

Through its financial assets and liabilities, the Municipality is exposed to various risks. These risks include credit risk, liquidity risk and market risk.

**Credit Risk:**

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in so doing, cause a loss for the other party. The financial instruments that potentially subject the municipality to credit risk consist of Taxes, Other and Long-Term Receivables.

Management reviews accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect impairment of collectability.

The aging of accounts receivable as at December 31, 2023 was:

	Total	30 Days	60 Days	90 Days	Over 120 Days
Taxes Receivable	144,425	144,425	-	-	-
Other Accounts Receivable	4,989,042	1,100,198	-	-	3,888,844
Total Receivables	5,133,467	1,244,623	-	-	3,888,844
Allowance for Doubtful Accounts	-	-	-	-	-
Net Receivables	5,133,467	1,244,623	-	-	3,888,844

**Liquidity Risk:**

Liquidity risk is the risk that the entity will encounter difficulty in meeting financial obligations as they fall due. The municipality undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations. The financial instruments that potentially subject the municipality to liquidity risk consist of accounts payable and deposits.

The aging of accounts payable and deposits as at December 31, 2023 was:

	Total	2023	2024	2025	Past 2025
Accounts Payable	835,108	835,108	-	-	-
Accrued Liabilities Payable	145,155	145,155	-	-	-
Other liabilities	154,140	154,140	-	-	-
Deposits	434,780	434,780	-	-	-
Total	1,569,183	1,569,183	-	-	-

**Market Risk:**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency and other price risk.

**Interest Rate Risk**

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The financial instruments that potentially subject the municipality to interest rate risk consist of:

- interest rate swap agreements on long term debt that can fluctuate from 0.50% to 0.60%

**Currency Risk**

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in currency fluctuations. The Municipality has no exposure to currency risk.

**Other Price Risk**

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in fair value of equity investments. The Municipality has no exposure to other price risk.

**13. Comparative Figures**

Prior year comparative figures have been restated to conform to the current year's presentation. (Continued from previous page)

**Town of White City**  
**Schedule of Taxes and Other Unconditional Revenue**  
**As at December 31, 2023**

Schedule 1

	2023 Budget	2023	2022
<b>TAXES</b>			
General municipal tax levy	3,709,451	3,709,095	3,557,087
Abatements and adjustments	(1,000)	(938)	(873)
Discount on current year taxes	(519,323)	(518,025)	(488,971)
<b>Net Municipal Taxes</b>	<b>3,189,128</b>	<b>3,190,132</b>	<b>3,067,243</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	15,500	15,987	14,147
Special tax levy	-	-	-
Other ( <i>Specify</i> )	-	-	-
<b>Total Taxes</b>	<b>3,204,628</b>	<b>3,206,119</b>	<b>3,081,390</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	789,436	925,190	789,436
Organized Hamlet	-	-	-
Other	-	-	-
<b>Total Unconditional Grants</b>	<b>789,436</b>	<b>925,190</b>	<b>789,436</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,700	2,282	1,656
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other ( <i>Specify</i> )	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other ( <i>Specify</i> )	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>1,700</b>	<b>2,282</b>	<b>1,656</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>3,995,764</b>	<b>4,133,591</b>	<b>3,872,482</b>

See Accompanying Notes

**Town of White City**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2023**

Schedule 2 - 1

	2023 Budget	2023	2022
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	4,214	4,386	11,958
- Sales of supplies	-	-	-
- Licenses, permits, fines, claims	16,700	8,792	12,752
Total Fees and Charges	20,914	13,178	24,710
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	100,000	-	-
- Investment income	101,040	210,640	192,734
- Commissions	-	-	-
- Insurance claims, other	-	15,133	32,432
Total Other Segmented Revenue	221,954	238,951	249,876
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>221,954</b>	<b>238,951</b>	<b>249,876</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>221,954</b>	<b>238,951</b>	<b>249,876</b>

**PROTECTIVE SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Services Provided	45,180	23,222	178,803
Total Fees and Charges	45,180	23,222	178,803
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	-	81,800	-
Total Other Segmented Revenue	45,180	105,022	178,803
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>45,180</b>	<b>105,022</b>	<b>178,803</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Capital donations	-	-	5,304
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>5,304</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>45,180</b>	<b>105,022</b>	<b>184,107</b>

See Accompanying Notes

**Town of White City**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2023**

Schedule 2 - 2

	2023 Budget	2023	2022
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	11,671	9,681	19,277
- Sales of supplies	300	990	63
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Levies	279,840	-	117,535
Total Fees and Charges	291,811	10,671	136,875
- Tangible capital asset sales - gain (loss)	16,500	(24,690)	6,430
- Other ( <i>Specify</i> )	-	-	-
Total Other Segmented Revenue	308,311	(14,019)	143,305
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	6,000	5,460	4,967
- MEEP	-	-	-
- Prairies Economic, traffic safety	56,440	66,082	96,286
Total Conditional Grants	62,440	71,542	101,253
<b>Total Operating</b>	<b>370,751</b>	<b>57,523</b>	<b>244,558</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	63,722	56,460	(712,319)
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	3,535
- Active Transportation	61,020	30,341	-
<b>Total Capital</b>	<b>124,742</b>	<b>86,801</b>	<b>(708,784)</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>495,493</b>	<b>144,324</b>	<b>(464,226)</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Cemetery Fees	4,200	6,179	4,714
- Other	-	-	-
Total Fees and Charges	4,200	6,179	4,714
- Tangible capital asset sales - gain (loss)	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Other Segmented Revenue	4,200	6,179	4,714
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- MMSW Recycling	48,000	63,763	59,449
Total Conditional Grants	48,000	63,763	59,449
<b>Total Operating</b>	<b>52,200</b>	<b>69,942</b>	<b>64,163</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other ( <i>Specify</i> )	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>52,200</b>	<b>69,942</b>	<b>64,163</b>

See Accompanying Notes

**Town of White City**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2023**

Schedule 2 - 3

	2023 Budget	2023	2022
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Landscape deposit forfeiture	500	400	61,405
Total Fees and Charges	500	400	61,405
- Tangible capital asset sales - gain (loss)	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Other Segmented Revenue	500	400	61,405
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>500</b>	<b>400</b>	<b>61,405</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other ( <i>Specify</i> )	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>500</b>	<b>400</b>	<b>61,405</b>

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Levies and fees	556,334	153,633	143,695
Total Fees and Charges	556,334	153,633	143,695
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - donations	-	12,000	-
Total Other Segmented Revenue	556,334	165,633	143,695
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	5,000
- MEEP	-	-	-
- Sask Lotteries, Sask Culture, SPRA, CIF	42,534	41,174	32,753
Total Conditional Grants	42,534	41,174	37,753
<b>Total Operating</b>	<b>598,868</b>	<b>206,807</b>	<b>181,448</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other ( <i>Specify</i> )	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>598,868</b>	<b>206,807</b>	<b>181,448</b>

See Accompanying Notes

**Town of White City**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2023**

Schedule 2 - 4

	<b>2023 Budget</b>	<b>2023</b>	<b>2022</b>
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	1,471,757	1,502,370	1,400,339
- Sewer	990,392	979,970	952,458
- Other ( <i>Specify</i> )	1,008,033	47,894	835,312
<b>Total Fees and Charges</b>	<b>3,470,182</b>	<b>2,530,234</b>	<b>3,188,109</b>
- Tangible capital asset sales - gain (loss)	-	-	-
- Other ( <i>Specify</i> )	-	-	-
<b>Total Other Segmented Revenue</b>	<b>3,470,182</b>	<b>2,530,234</b>	<b>3,188,109</b>
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other ( <i>Specify</i> )	-	-	-
<b>Total Conditional Grants</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Operating</b>	<b>3,470,182</b>	<b>2,530,234</b>	<b>3,188,109</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Transition	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>3,470,182</b>	<b>2,530,234</b>	<b>3,188,109</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>4,884,377</b>	<b>3,295,680</b>	<b>3,464,882</b>

**SUMMARY**

Total Other Segmented Revenue	4,606,661	3,032,400	3,969,907
Total Conditional Grants	152,974	176,479	198,455
Total Capital Grants and Contributions	124,742	86,801	(703,480)
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>4,884,377</b>	<b>3,295,680</b>	<b>3,464,882</b>

See Accompanying Notes

**Town of White City**  
**Total Expenses by Function**  
**As at December 31, 2023**

Schedule 3 - 1

	2023 Budget	2023	2022
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	213,161	139,364	175,070
Wages and benefits	908,627	825,096	808,990
Professional/Contractual services	398,238	366,603	805,621
Utilities	14,722	14,298	14,793
Maintenance, materials and supplies	163,605	134,638	122,314
Grants and contributions - operating	2,500	1,200	2,025
- capital	-	-	-
Amortization	65,847	50,361	53,310
Accretion of asset retirement obligation	-	-	-
Interest	52,300	29,107	28,763
Allowance for uncollectible	1,000	-	-
Other	-	-	-
<b>General Government Services</b>	<b>1,820,000</b>	<b>1,560,667</b>	<b>2,010,886</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total General Government Services</b>	<b>1,820,000</b>	<b>1,560,667</b>	<b>2,010,886</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits	50,400	26,370	-
Professional/Contractual services	252,519	223,546	208,273
Utilities	-	-	-
Maintenance, material and supplies	7,250	19,906	-
Accretion of asset retirement obligation	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

**Fire protection**

Wages and benefits	153,904	146,832	148,381
Professional/Contractual services	81,776	95,128	69,450
Utilities	9,211	9,527	9,134
Maintenance, material and supplies	43,100	50,310	42,916
Grants and contributions - operating	12,642	12,642	13,515
- capital	-	-	-
Amortization	100,669	81,133	79,830
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Specify)	-	-	-

<b>Protective Services</b>	<b>711,471</b>	<b>665,394</b>	<b>571,499</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Protective Services</b>	<b>711,471</b>	<b>665,394</b>	<b>571,499</b>

**TRANSPORTATION SERVICES**

Wages and benefits	450,190	432,568	444,708
Professional/Contractual Services	306,660	223,783	198,517
Utilities	68,695	64,169	60,010
Maintenance, materials, and supplies	65,550	58,183	88,013
Gravel	10,025	8,400	12,871
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	423,942	344,930	331,668
Interest	-	73,187	-
Accretion of asset retirement obligation	-	-	-
Other	-	-	-

<b>Transportation Services</b>	<b>1,325,062</b>	<b>1,205,220</b>	<b>1,135,787</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Transportation Services</b>	<b>1,325,062</b>	<b>1,205,220</b>	<b>1,135,787</b>

See Accompanying Notes



**Town of White City**  
**Total Expenses by Function**  
**As at December 31, 2023**

Schedule 3 - 2

	<b>2023 Budget</b>	<b>2023</b>	<b>2022</b>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	297,980	319,540	304,764
Utilities	600	-	774
Maintenance, materials and supplies	4,083	3,393	-
Grants and contributions - operating			
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital			
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other	-	-	-
<b>Environmental and Public Health Services</b>	<b>302,663</b>	<b>322,933</b>	<b>305,538</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>302,663</b>	<b>322,933</b>	<b>305,538</b>

**PLANNING AND DEVELOPMENT SERVICES**

Wages and benefits	327,881	272,139	293,978
Professional/Contractual Services	65,310	64,293	56,811
Grants and contributions - operating	-	-	-
- capital	3,216	3,034	3,871
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other	-	-	-
<b>Planning and Development Services</b>	<b>396,407</b>	<b>339,466</b>	<b>354,660</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Planning and Development Services</b>	<b>396,407</b>	<b>339,466</b>	<b>354,660</b>

**RECREATION AND CULTURAL SERVICES**

Wages and benefits	532,750	474,139	411,273
Professional/Contractual services	53,254	38,081	72,035
Utilities	34,853	30,978	29,101
Maintenance, materials and supplies	154,456	105,483	63,141
Grants and contributions - operating	75,270	75,269	64,160
- capital	-	-	-
Amortization	183,890	128,172	122,756
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectible	-	-	-
Other - Programs and events	70,300	82,723	65,959
<b>Recreation and Cultural Services</b>	<b>1,104,773</b>	<b>934,845</b>	<b>828,425</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>1,104,773</b>	<b>934,845</b>	<b>828,425</b>

See Accompanying Notes

**Town of White City**  
**Total Expenses by Function**  
**As at December 31, 2023**

Schedule 3 - 3

	<b>2023 Budget</b>	<b>2023</b>	<b>2022</b>
<b>UTILITY SERVICES</b>			
Wages and benefits	258,085	300,358	203,082
Professional/Contractual services	241,763	157,638	162,299
Utilities	23,241	19,711	16,877
Maintenance, materials and supplies	40,000	47,825	28,363
Grants and contributions - operating	256,270	218,540	295,312
- capital	-	-	-
Amortization	345,646	338,436	343,385
Interest	545,567	435,644	483,285
Accretion of asset retirement obligation	-	-	-
Allowance for Uncollectible	-	-	5,408
Other - Water purchases	1,129,000	1,092,350	1,067,250
<b>Utility Services</b>	<b>2,839,572</b>	<b>2,610,502</b>	<b>2,605,261</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Utility Services</b>	<b>2,839,572</b>	<b>2,610,502</b>	<b>2,605,261</b>
 <b>TOTAL EXPENSES BY FUNCTION</b>	 <b>8,499,948</b>	 <b>7,639,027</b>	 <b>7,812,056</b>

See Accompanying Notes

**Town of White City**  
**Schedule of Segment Disclosure by Function**  
**As at December 31, 2023**

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	13,178	23,222	10,671	6,179	400	153,633	2,530,234	2,737,517
Tangible Capital Asset Sales - Gain	-	-	(24,690)	-	-	-	-	(24,690)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	210,640	-	-	-	-	-	-	210,640
Commissions	-	-	-	-	-	-	-	-
Other Revenues	15,133	81,800	-	-	-	12,000	-	108,933
Grants - Conditional	-	-	71,542	63,763	-	41,174	-	176,479
- Capital	-	-	86,801	-	-	-	-	86,801
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>238,951</b>	<b>105,022</b>	<b>144,324</b>	<b>69,942</b>	<b>400</b>	<b>206,807</b>	<b>2,530,234</b>	<b>3,295,680</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	964,460	173,202	432,568	-	272,139	474,139	300,358	2,616,866
Professional/ Contractual Services	366,603	318,674	223,783	319,540	64,293	38,081	157,638	1,488,612
Utilities	14,298	9,527	64,169	-	-	30,978	19,711	138,683
Maintenance Materials and Supplies	134,638	70,216	66,583	3,393	-	105,483	47,825	428,138
Grants and Contributions	1,200	12,642	-	-	3,034	75,269	218,540	310,685
Amortization	50,361	81,133	344,930	-	-	128,172	338,436	943,032
Interest	29,107	-	73,187	-	-	-	435,644	537,938
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	82,723	1,092,350	1,175,073
<b>Total Expenses</b>	<b>1,560,667</b>	<b>665,394</b>	<b>1,205,220</b>	<b>322,933</b>	<b>339,466</b>	<b>934,845</b>	<b>2,610,502</b>	<b>7,639,027</b>
<b>Surplus (Deficit) by Function</b>	<b>(1,321,716)</b>	<b>(560,372)</b>	<b>(1,060,896)</b>	<b>(252,991)</b>	<b>(339,066)</b>	<b>(728,038)</b>	<b>(80,268)</b>	<b>(4,343,347)</b>

Taxes and other unconditional revenue (Schedule 1)

4,133,591

**Net Surplus (Deficit)**

**(209,756)**

See Accompanying Notes

**Town of White City**  
**Schedule of Segment Disclosure by Function**  
**As at December 31, 2022**

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	24,710	178,803	136,875	4,714	61,405	143,695	3,188,109	3,738,311
Tangible Capital Asset Sales - Gain	-	-	6,430	-	-	-	-	6,430
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	192,734	-	-	-	-	-	-	192,734
Commissions	-	-	-	-	-	-	-	-
Other Revenues	32,432	-	-	-	-	-	-	32,432
Grants - Conditional	-	-	101,253	59,449	-	37,753	-	198,455
- Capital	-	5,304	(708,784)	-	-	-	-	(703,480)
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>249,876</b>	<b>184,107</b>	<b>(464,226)</b>	<b>64,163</b>	<b>61,405</b>	<b>181,448</b>	<b>3,188,109</b>	<b>3,464,882</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	984,060	148,381	444,708	-	293,978	411,273	203,082	2,485,482
Professional/ Contractual Services	805,621	277,723	198,517	304,764	56,811	72,035	162,299	1,877,770
Utilities	14,793	9,134	60,010	774	-	29,101	16,877	130,689
Maintenance Materials and Supplies	122,314	42,916	100,884	-	-	63,141	28,363	357,618
Grants and Contributions	2,025	13,515	-	-	3,871	64,160	295,312	378,883
Amortization	53,310	79,830	331,668	-	-	122,756	343,385	930,949
Interest	28,763	-	-	-	-	-	483,285	512,048
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	5,408	5,408
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	65,959	1,067,250	1,133,209
<b>Total Expenses</b>	<b>2,010,886</b>	<b>571,499</b>	<b>1,135,787</b>	<b>305,538</b>	<b>354,660</b>	<b>828,425</b>	<b>2,605,261</b>	<b>7,812,056</b>
<b>Surplus (Deficit) by Function</b>	<b>(1,761,010)</b>	<b>(387,392)</b>	<b>(1,600,013)</b>	<b>(241,375)</b>	<b>(293,255)</b>	<b>(646,977)</b>	<b>582,848</b>	<b>(4,347,174)</b>

Taxes and other unconditional revenue (Schedule 1)

3,872,482

**Net Surplus (Deficit)**

**(474,692)**

See Accompanying Notes

**Town of White City**  
**Schedule of Tangible Capital Assets by Object**  
**As at December 31, 2023**

Schedule 6

		2023						2022		
		General Assets					Infrastructure Assets	General/ Infrastructure		
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total	Total
<i>Assets</i>	<b>Asset cost</b>									
	Opening Asset costs	12,547,598	3,110,205	3,487,676	255,263	2,482,912	23,649,419	8,221,418	53,754,491	46,869,486
	Additions during the year	-	406,883	-	81,783	134,862	-	962,945	1,586,473	6,906,715
	Disposals and write-downs during the year	-	-	-	-	(62,582)	-	-	(62,582)	(21,710)
	Transfers (from) assets under construction restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	<b>Closing Asset Costs</b>	<b>12,547,598</b>	<b>3,517,088</b>	<b>3,487,676</b>	<b>337,046</b>	<b>2,555,192</b>	<b>23,649,419</b>	<b>9,184,363</b>	<b>55,278,382</b>	<b>53,754,491</b>
<i>Amortization</i>	<b>Accumulated Amortization Cost</b>									
	Opening Accumulated Amortization Costs	-	1,249,006	1,587,455	90,795	1,589,011	6,883,441	-	11,399,708	10,480,469
	Add: Amortization taken	-	143,936	99,465	27,322	165,464	506,845	-	943,032	930,949
	Less: Accumulated amortization on disposals	-	-	-	-	(26,761)	-	-	(26,761)	(11,710)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	<b>Closing Accumulated Amortization Costs</b>	<b>-</b>	<b>1,392,942</b>	<b>1,686,920</b>	<b>118,117</b>	<b>1,727,714</b>	<b>7,390,286</b>	<b>-</b>	<b>12,315,979</b>	<b>11,399,708</b>
	<b>Net Book Value</b>	<b>12,547,598</b>	<b>2,124,146</b>	<b>1,800,756</b>	<b>218,929</b>	<b>827,478</b>	<b>16,259,133</b>	<b>9,184,363</b>	<b>42,962,403</b>	<b>42,354,783</b>

See Accompanying Notes

**Town of White City**  
**Schedule of Tangible Capital Assets by Function**  
**As at December 31, 2023**

Schedule 7

		2023							2022	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<i>Assets</i>	<b>Asset cost</b>									
	Opening Asset costs	1,285,883	1,672,207	19,449,084	-	-	5,635,601	25,711,716	53,754,491	46,869,486
	Additions during the year	-	181,096	133,652	-	-	278,685	993,040	1,586,473	6,906,715
	Disposals and write-downs during the year	-	(32,982)	(16,029)	-	-	-	(13,571)	(62,582)	(21,710)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	<b>Closing Asset Costs</b>	<b>1,285,883</b>	<b>1,820,321</b>	<b>19,566,707</b>	-	-	<b>5,914,286</b>	<b>26,691,185</b>	<b>55,278,382</b>	<b>53,754,491</b>
<i>Amortization</i>	<b>Accumulated Amortization Cost</b>									
	Opening Accumulated Amortization Costs	579,487	1,054,665	2,716,516	-	-	1,722,967	5,326,073	11,399,708	10,480,469
	Add: Amortization taken	50,361	81,133	344,930	-	-	128,172	338,436	943,032	930,949
	Less: Accumulated amortization on disposals	-	(16,071)	(9,936)	-	-	-	(754)	(26,761)	(11,710)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	<b>Closing Accumulated Amortization Costs</b>	<b>629,848</b>	<b>1,119,727</b>	<b>3,051,510</b>	-	-	<b>1,851,139</b>	<b>5,663,755</b>	<b>12,315,979</b>	<b>11,399,708</b>
	<b>Net Book Value</b>	<b>656,035</b>	<b>700,594</b>	<b>16,515,197</b>	-	-	<b>4,063,147</b>	<b>21,027,430</b>	<b>42,962,403</b>	<b>42,354,783</b>

See Accompanying Notes

**Town of White City**  
**Schedule of Accumulated Surplus**  
**As at December 31, 2023**

Schedule 8

	2022	Changes	2023
<b>UNAPPROPRIATED SURPLUS</b>	<b>4,977,877</b>	<b>417,883</b>	<b>5,395,760</b>
<b>APPROPRIATED RESERVES</b>			
Asset Renewal - General Government	163,909	22,662	186,571
Asset Renewal - Protective Services	261,273	7,196	268,469
Asset Renewal - Transportation	671,876	141,651	813,527
Asset Renewal - Recreation & Culture	319,945	57,677	377,622
Recreation Committee	2,400	-	2,400
Fire Department Fundraising	7,000	-	7,000
Occupancy Deposit Forfeitures	13,900	-	13,900
Carried-Over Projects	51,969	-	51,969
Water	821,090	152,296	973,386
Sewer	520,197	(107,126)	413,071
<b>Total Appropriated</b>	<b>2,833,559</b>	<b>274,356</b>	<b>3,107,915</b>
<b>ORGANIZED HAMLETS (add lines if required)</b>			
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	42,354,783	607,620	42,962,403
Less: Related debt	(11,131,482)	(1,509,615)	(12,641,097)
<b>Net Investment in Tangible Capital Assets</b>	<b>31,223,301</b>	<b>(901,995)</b>	<b>30,321,306</b>
<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses)</b>	<b>39,034,737</b>	<b>(209,756)</b>	<b>38,824,981</b>

See Accompanying Notes

**Town of White City**  
**Schedule of Mill Rates and Assessments**  
**As at December 31, 2023**

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	1,165,750	562,958,640	4,009,920	-	5,372,340	-	573,506,650
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							573,506,650
<b>Mill Rate Factor(s)</b>	1.0000	1.0000	1.0000	-	1.0000		
<b>Total Base/Minimum Tax</b> (generated for each property class)	-	1,376,270	-	-	6,510		1,382,780
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	4,729	3,659,800	16,265	-	28,301		3,709,095

MILL RATES:	MILLS
<b>Average Municipal*</b>	6.47
<b>Average School*</b>	4.56
<b>Potash Mill Rate</b>	-
<b>Uniform Municipal Mill Rate</b>	4.0563

\* Average Mill Rates (multiply the total tax levy for each taxing authority by 1000 and divide by the total assessment for the taxing authority).



**Town of White City**  
**Schedule of Council Remuneration**  
**As at December 31, 2023**

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
<b>Mayor</b>	<b>Brian Fergusson</b>	28,330	458	28,788
Councillor	Rebecca Otitoju	16,385	12	16,397
Councillor	Andrew Boschman	14,495	223	14,718
Councillor	Henry Zorn	18,482	46	18,528
Councillor	Scott Moskal	13,185	-	13,185
Councillor	William Krzysik	14,560	196	14,756
Councillor	Kris Moen	16,675	69	16,744
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
<b>Total</b>		<b>122,112</b>	<b>1,004</b>	<b>123,116</b>

See Accompanying Notes

**Town of White City  
Schedule of Restructuring  
As at December 31, 2023**

**Schedule 11  
2023**

<b>Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:</b>	
Cash and Cash Equivalents	-
Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Assets Held for Sale	-
Long-Term Receivable	-
Debt Charges Recoverable	-
Derivative Assets	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Derivative Liabilities	-
Deposits	-
Deferred Revenue	-
Asset Retirement Obligations	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
<b>Total Net Carrying Amount Received (Transferred)</b>	<b>-</b>

See Accompanying Notes