

**TOWN OF WHITE CITY  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
DECEMBER 31, 2022**

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## Management's Responsibility

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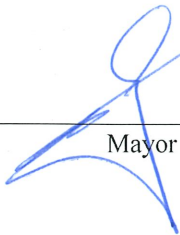
To the Ratepayers of the Town of White City:

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.



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Mayor



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Administrator

## INDEPENDENT AUDITOR'S REPORT

To: The Mayor and Council  
Town of White City

### **Opinion**

We have audited the financial statements of the Town of White City (the Municipality) which comprise the statement of financial position as at December 31, 2022, 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 Town of White City as at December 31, 2022, 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.

The prior year financial statements were audited by another firm.

*Prairie Strong*

PRAIRIE STRONG  
Chartered Professional Accountants

Melville, Saskatchewan  
May 29, 2023

**Town of White City  
Statement of Financial Position  
As at December 31, 2022**

	<b>2022</b>	Statement 1 2021 (Note 12)
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	694,809	17,416
Taxes Receivable - Municipal (Note 3)	142,200	121,119
Other Accounts Receivable (Note 4)	7,227,364	511,978
Assets Held for Sale	-	-
Long-Term Investments (Note 5)	3,101,176	13,104,212
Debt Charges Recoverable	-	-
Other (Specify)	-	-
<b>Total Financial Assets</b>	<b>11,165,549</b>	<b>13,754,725</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 6)	-	474,347
Accounts Payable	1,731,344	569,767
Accrued Liabilities Payable	142,281	151,964
Deposits	532,989	621,760
Deferred Revenue (Note 7)	1,222,089	1,177,898
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 8)	11,131,482	7,691,116
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>14,760,185</b>	<b>10,686,852</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>(3,594,636)</b>	<b>3,067,873</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	42,354,783	36,389,017
Prepayments and Deferred Charges	274,537	52,486
Stock and Supplies	53	53
Other	-	-
<b>Total Non-Financial Assets</b>	<b>42,629,373</b>	<b>36,441,556</b>
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>39,034,737</b>	<b>39,509,429</b>

See Accompanying Notes

**Town of White City  
Statement of Operations  
As at December 31, 2022**

	2022 Budget	2022	Statement 2 2021 (Note 12)
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	3,811,945	3,872,482	3,582,595
Fees and Charges (Schedule 4, 5)	4,100,421	3,738,311	2,798,149
Conditional Grants (Schedule 4, 5)	79,848	182,981	73,720
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	23,165	6,430	30,873
Land Sales - Gain (Schedule 4, 5)	120,000	-	-
Investment Income and Commissions (Schedule 4, 5)	101,300	192,734	466,175
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	4,740	32,432	4,492
<b>Total Revenues</b>	<b>8,241,419</b>	<b>8,025,370</b>	<b>6,956,004</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	1,931,215	2,010,886	1,498,472
Protective Services (Schedule 3)	620,211	571,499	536,700
Transportation Services (Schedule 3)	1,229,519	1,135,787	947,504
Environmental and Public Health Services (Schedule 3)	296,807	305,538	274,764
Planning and Development Services (Schedule 3)	377,944	354,660	329,826
Recreation and Cultural Services (Schedule 3)	969,184	828,425	760,230
Utility Services (Schedule 3)	2,761,291	2,605,261	2,436,063
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>8,186,171</b>	<b>7,812,056</b>	<b>6,783,559</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>55,248</b>	<b>213,314</b>	<b>172,445</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	466,173	(688,006)	805,579
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>521,421</b>	<b>(474,692)</b>	<b>978,024</b>
<b>Accumulated Surplus, Beginning of Year</b>	<b>39,509,429</b>	<b>39,509,429</b>	<b>38,531,405</b>
<b>Accumulated Surplus, End of Year</b>	<b>40,030,850</b>	<b>39,034,737</b>	<b>39,509,429</b>

See Accompanying Notes

**Town of White City**  
**Statement of Change in Net Financial Assets (Debt)**  
**As at December 31, 2022**

	2022 Budget	2022	Statement 3 2021 (Note 12)
<b>Surplus (Deficit) of Revenues over Expenses</b>	521,421	(474,692)	978,024
(Acquisition) of tangible capital assets	(758,600)	(6,906,715)	(2,034,880)
Amortization of tangible capital assets	1,092,567	930,949	893,660
Proceeds on disposal of tangible capital assets	35,000	16,430	57,424
Loss (gain) on the disposal of tangible capital assets	-	(6,430)	(15,183)
Transfer of Assets/Liabilities in Restructuring Transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>368,967</b>	<b>(5,965,766)</b>	<b>(1,098,979)</b>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(222,051)	(26,102)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	167
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>(222,051)</b>	<b>(25,935)</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>890,388</b>	<b>(6,662,509)</b>	<b>(146,890)</b>
<b>Net Financial Assets - Beginning of Year</b>	<b>3,067,873</b>	<b>3,067,873</b>	<b>3,214,763</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>3,958,261</b>	<b>(3,594,636)</b>	<b>3,067,873</b>

See Accompanying Notes



**Town of White City  
Statement of Cash Flow  
As at December 31, 2022**

	<b>2022</b>	Statement 4 2021
<b>Cash provided by (used for) the following activities</b>		(Note 12)
<b>Operating:</b>		
Surplus (Deficit) of Revenues over Expenses	(474,692)	978,024
Amortization	930,949	893,660
Loss (gain) on disposal of tangible capital assets	(6,430)	(15,183)
	449,827	1,856,501
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	(21,081)	7,855
Other Receivables	(6,715,386)	4,995
Assets Held for Sale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	1,151,894	57,154
Deposits	(88,771)	(5,200)
Deferred Revenue	44,191	(398,150)
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	167
Prepayments and Deferred Charges	(222,051)	(26,102)
Other (Specify)	-	-
<b>Cash provided by operating transactions</b>	<b>(5,401,377)</b>	<b>1,497,220</b>
<b>Capital:</b>		
Cash used to acquire tangible capital assets	(6,906,715)	(2,034,880)
Proceeds on sale of tangible capital assets	16,430	57,424
<b>Cash applied to capital transactions</b>	<b>(6,890,285)</b>	<b>(1,977,456)</b>
<b>Investing:</b>		
Proceeds on disposal of investments	10,003,036	-
Acquisition in investment	-	(4,737,528)
<b>Cash provided by (applied to) investing transactions</b>	<b>10,003,036</b>	<b>(4,737,528)</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Proceeds from debt issues	3,800,000	-
Debt repayment	(359,634)	(684,703)
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>3,440,366</b>	<b>(684,703)</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>1,151,740</b>	<b>(5,902,467)</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>(456,931)</b>	<b>5,445,536</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>694,809</b>	<b>(456,931)</b>

**Town of White City**  
**Notes to the Financial Statements**  
**As at December 31, 2022**

**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 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.

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 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 following the guidelines of the Government of Saskatchewan. Taxation revenues are recognized when the tax notices are issued.
- k) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than three months have been classified as other long-term investments concurrent with the nature of the investment.

**Town of White City**  
**Notes to the Financial Statements**  
**As at December 31, 2022**

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

**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) **Landfill Liability:** The Municipality does not maintains a waste disposal site.
- o) **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 funds administered for the municipality are disclosed in Note 11.
- p) **Employee Benefit Plans:** Contributions to the Municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Municipality's obligations are limited to their contributions.
- q) **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.

**Town of White City**  
**Notes to the Financial Statements**  
**As at December 31, 2022**

- r) **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.

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.

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.

- s) **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.

- t) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on February 7, 2022.

- u) **Future Accounting Standards effective on or after April 1, 2022:**

1) **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.

2) **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.

3) **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.

- u) **Future Accounting Standards effective on or after April 1, 2022 (continued):**

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

5) **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.

**Future Accounting Standards effective on or after April 1, 2023:**

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

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

- v) **Other (Non-Government Transfer) Contributions:** Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.

**Town of White City**  
**Notes to the Financial Statements**  
**As at December 31, 2022**

w) **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.

**2. Cash and Temporary Investments**

	2022	2021
Cash	694,809	17,416
Temporary Investments	-	-
<b>Total Cash and Temporary Investments</b>	<b>694,809</b>	<b>17,416</b>

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less.

**3. Taxes Receivable - Municipal**

	2022	2021
Municipal - Current	84,088	101,975
- Arrears	58,112	19,144
- Less Allowance for Uncollectibles	142,200	121,119
	-	-
Total municipal taxes receivable	142,200	121,119
School - Current	(62,962)	(29,183)
- Arrears	11,749	10,217
Total school taxes receivable	(51,213)	(18,966)
Other	-	-
Total taxes receivable	90,987	102,153
Deduct taxes receivable to be collected on behalf of other organizations	51,213	18,966
<b>Total Taxes Receivable - Municipal</b>	<b>142,200</b>	<b>121,119</b>

**4. Other Accounts Receivable**

	2022	2021
Federal government	2,056,023	111,164
Provincial government	2,050,373	-
Connection fees	2,286,505	-
Utility	223,354	218,824
Trade	618,704	184,177
Total Other Accounts Receivable	7,234,959	514,165
Less Allowance for Uncollectibles	(7,595)	(2,187)
<b>Net Other Accounts Receivable</b>	<b>7,227,364</b>	<b>511,978</b>

**5. Long-Term Investments**

	2022	2021
Wastewater Management Authority Project Receivable	-	10,072,916
RBC GIC and Shares with a fair market value of \$3,044,524 (2021 - \$3,270,894)	3,101,175	3,019,817
Frontage Tax Receivable	-	11,479
<b>Total Long-Term Investments</b>	<b>3,101,175</b>	<b>13,104,212</b>

**6. Bank Indebtedness**

Bank indebtedness includes an operating account overdraft of \$Nil (2021 - \$474,347).

**Town of White City**  
**Notes to the Financial Statements**  
**As at December 31, 2022**

**7. Deferred Revenue**

	2022	2021
Recreation Committee	25,544	25,544
MEEP Grant Funding	808,078	3,535
Public Reserves	-	20,127
Planning and Development Fees	-	881,709
Subdivision Projects	32,418	42,175
White Butte Protective Capital	29,823	29,823
Pool Inspections	460	620
Water	52,243	-
Recreation	74,780	-
Custom Work	2,343	-
Prepaid Taxes	196,400	174,365
<b>Total Deferred Revenue</b>	<b>1,222,089</b>	<b>1,177,898</b>

**8. Long-Term Debt**

	2022	2021
Debenture payable to Municipal Financing Corporation of Saskatchewan at 94,349 per year including interest at 5.15% per annum expiring in 2029.	542,982	606,116
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.	3,431,000	3,585,000
Interest rate swap agreement with The Bank of Nova Scotia with 190,000 annual principal payments and fixed interest rate payment of 3.10% per annum plus floating swap interest rate payments, expiring March 18, 2042	3,657,500	-
<b>Total Long-Term Debt</b>	<b>11,131,482</b>	<b>7,691,116</b>

Future principal and interest repayments are estimated as follows:

Year	Principal	Interest	Current	Prior Year
2023	454,385	430,242	884,627	488,671
2024	587,804	408,206	996,010	648,288
2025	602,399	383,225	985,624	648,372
2026	621,179	358,551	979,730	652,792
2027	639,154	333,659	972,813	741,124
Thereafter	8,226,561	1,950,089	10,176,650	6,654,454
<b>Balance</b>	<b>11,131,482</b>	<b>3,863,972</b>	<b>14,995,454</b>	<b>9,833,701</b>

The debt limit for the town is the total amount of the town's own source revenues for the preceding

year (the Municipalities Act section 161)	7,036,023
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
Total debt limit of the town	<u>19,377,006</u>

**Town of White City**  
**Notes to the Financial Statements**  
**As at December 31, 2022**

**9. 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:

	2022	2021
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	\$ 155,431	\$ 126,906
Municipal contributions for the year	\$ 155,431	\$ 126,906
Actuarial extrapolation date	Dec-31-2021	Dec-31-2020
Plan Assets (in thousands)	\$ 3,568,400	\$ 3,221,426
Plan Liabilities (in thousands)	\$ 2,424,014	\$ 2,382,526
Plan Surplus (in thousands)	\$ 1,144,386	\$ 838,900

**10. Risk Management**

The Municipality is exposed to financial risks from its financial assets and liabilities. These risks include credit risk, liquidity risk and market risk.

**Credit Risk:** is the risk to the Municipality from potential non-payment of accounts receivable. The credit risk related to the Municipality's receivables from the provincial government, federal government and their agencies are considered to be minimal. Management reviews accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect any impairment in collectability.

**Liquidity Risk:** is the risk that the Municipality will not be able to meet its financial obligations as they come due. The Municipality manages liquidity risk by monitoring budgets and maintaining adequate cash balances.

**Market Risk:** is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates or fair market values. The Municipality's interest rate exposure relates to cash and cash equivalents and swap long term debt interest. The Municipality's market exposure relates to long term investments in mutual funds and shares

**11. Trusts of the Municipality**

	2022	2021
McKenzie Point Deposit - held in trust	85,025	84,383
Interest received, accrued	274	135
<b>Total Long-Term Investments</b>	<b>85,299</b>	<b>84,518</b>

**12. Comparative Figures**

Prior year comparative figures have been restated to conform to the current year's presentation.

**Town of White City**  
**Schedule of Taxes and Other Unconditional Revenue**  
**As at December 31, 2022**

	2022 Budget	2022	Schedule 1 2021
<b>TAXES</b>			
General municipal tax levy	3,548,395	3,557,087	3,339,166
Abatements and adjustments	-	(873)	(1,723)
Discount on current year taxes	(462,000)	(488,971)	(469,629)
<b>Net Municipal Taxes</b>	<b>3,086,395</b>	<b>3,067,243</b>	<b>2,867,814</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	20,000	14,147	15,893
Special tax levy	-	-	-
Other ( <i>Specify</i> )	-	-	-
<b>Total Taxes</b>	<b>3,106,395</b>	<b>3,081,390</b>	<b>2,883,707</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	703,623	789,436	697,287
Organized Hamlet	-	-	-
Safe Restart Program	-	-	-
Other	-	-	-
<b>Total Unconditional Grants</b>	<b>703,623</b>	<b>789,436</b>	<b>697,287</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,927	1,656	1,601
SLGA	-	-	-
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>1,927</b>	<b>1,656</b>	<b>1,601</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>3,811,945</b>	<b>3,872,482</b>	<b>3,582,595</b>

See Accompanying Notes



**Town of White City**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2022**

Schedule 2 - 1

**GENERAL GOVERNMENT SERVICES**

**Operating**

	2022 Budget	2022	2021
Other Segmented Revenue			
Fees and Charges			
- Custom work	5,760	11,958	5,349
- Sales of supplies	-	-	209
- Licenses, permits, fines, claims	22,512	12,752	16,878
Total Fees and Charges	28,272	24,710	22,436
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	101,300	192,734	466,175
- Insurance	-	32,432	-
Total Other Segmented Revenue	129,572	249,876	488,611
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>129,572</b>	<b>249,876</b>	<b>488,611</b>

**Capital**

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 General Government Services</b>	<b>129,572</b>	<b>249,876</b>	<b>488,611</b>

**PROTECTIVE SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Services Provided	105,854	178,803	160,318
Total Fees and Charges	105,854	178,803	160,318
- Tangible capital asset sales - gain (loss)	-	-	9,400
- Fines and sales of lock boxes	540	-	28,493
Total Other Segmented Revenue	106,394	178,803	198,211
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>106,394</b>	<b>178,803</b>	<b>198,211</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	30,000
- Capital donations	3,000	5,304	3,300
<b>Total Capital</b>	<b>3,000</b>	<b>5,304</b>	<b>33,300</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>109,394</b>	<b>184,107</b>	<b>231,511</b>

See Accompanying Notes

**Town of White City**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2022**

Schedule 2 - 2  
2021

**TRANSPORTATION SERVICES**

**Operating**

	2022 Budget	2022	2021
Other Segmented Revenue			
Fees and Charges			
- Custom work	13,371	19,277	4,375
- Sales of supplies	200	63	4,490
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Levies	225,698	117,535	-
Total Fees and Charges	239,269	136,875	8,865
- Tangible capital asset sales - gain (loss)	-	6,430	21,473
- Other ( <i>Specify</i> )	-	-	-
Total Other Segmented Revenue	239,269	143,305	30,338
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	10,000	4,967	17,263
- MEEP	-	-	-
- Prairies Economic	-	80,812	-
Total Conditional Grants	10,000	85,779	17,263
<b>Total Operating</b>	<b>249,269</b>	<b>229,084</b>	<b>47,601</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	95,759	(712,319)	377,613
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)	-	-	-
- Provincial Traffic Safety	-	15,474	19,535
- MEEP	367,414	3,535	271,162
- Lot Development Fees	-	-	13,969
<b>Total Capital</b>	<b>463,173</b>	<b>(693,310)</b>	<b>682,279</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>712,442</b>	<b>(464,226)</b>	<b>729,880</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	4,596	4,714	4,569
- Other ( <i>Specify</i> )	-	-	-
Total Fees and Charges	4,596	4,714	4,569
- Tangible capital asset sales - gain (loss)	-	-	-
- Interest	-	-	-
Total Other Segmented Revenue	4,596	4,714	4,569
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- MMSW Recycling	38,808	59,449	37,232
Total Conditional Grants	38,808	59,449	37,232
<b>Total Operating</b>	<b>43,404</b>	<b>64,163</b>	<b>41,801</b>

**Capital**

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>43,404</b>	<b>64,163</b>	<b>41,801</b>

See Accompanying Notes

**Town of White City**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2022**

Schedule 2 - 3

	2022 Budget	2022	2021
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Landscape deposit forfeiture	1,200	61,405	150
Total Fees and Charges	1,200	61,405	150
- Tangible capital asset sales - gain (loss)	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Other Segmented Revenue	1,200	61,405	150
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>1,200</b>	<b>61,405</b>	<b>150</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>1,200</b>	<b>61,405</b>	<b>150</b>

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Levies	137,700	123,567	81,268
- MEEP	557,063	20,128	-
Total Fees and Charges	694,763	143,695	81,268
- Tangible capital asset sales - gain (loss)	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Other Segmented Revenue	694,763	143,695	81,268
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	5,000	-
- MEEP	-	-	-
- Sask Lotteries, Sask Culture, SPRA, CIF	34,040	32,753	37,494
Total Conditional Grants	34,040	37,753	37,494
<b>Total Operating</b>	<b>728,803</b>	<b>181,448</b>	<b>118,762</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	90,000
- Other ( <i>Specify</i> )	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>90,000</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>728,803</b>	<b>181,448</b>	<b>208,762</b>

See Accompanying Notes

**Town of White City**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2022**

Schedule 2 - 4  
2021

	2022 Budget	2022	2021
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	1,547,723	1,400,339	1,481,329
- Sewer	1,098,840	952,458	941,645
- Penalties, connections, rent, deferrals, levies	381,104	835,312	55,299
Total Fees and Charges	3,027,667	3,188,109	2,478,273
- Tangible capital asset sales - gain (loss)	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Other Segmented Revenue	3,027,667	3,188,109	2,478,273
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other ( <i>Specify</i> )	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>3,027,667</b>	<b>3,188,109</b>	<b>2,478,273</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	-	-	-
- 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 Utility Services</b>	<b>3,027,667</b>	<b>3,188,109</b>	<b>2,478,273</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>4,752,482</b>	<b>3,464,882</b>	<b>4,178,988</b>

**SUMMARY**

Total Other Segmented Revenue	4,203,461	3,969,907	3,281,420
Total Conditional Grants	82,848	182,981	91,989
Total Capital Grants and Contributions	466,173	(688,006)	805,579
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>4,752,482</b>	<b>3,464,882</b>	<b>4,178,988</b>

See Accompanying Notes

**Town of White City**  
**Total Expenses by Function**  
**As at December 31, 2022**

Schedule 3 - 1  
2021

	2022 Budget	2022	2021
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	161,500	175,070	185,809
Wages and benefits	762,268	808,990	659,208
Professional/Contractual services	743,837	805,621	428,143
Utilities	16,890	14,793	18,859
Maintenance, materials and supplies	124,573	122,314	99,605
Grants and contributions - operating	2,500	2,025	1,000
- capital	-	-	-
Amortization	65,847	53,310	54,910
Interest	52,800	28,763	50,938
Allowance for uncollectible	1,000	-	-
Other ( <i>Specify</i> )	-	-	-
<b>General Government Services</b>	<b>1,931,215</b>	<b>2,010,886</b>	<b>1,498,472</b>
<b>Restructuring (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>1,931,215</b>	<b>2,010,886</b>	<b>1,498,472</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits	-	-	-
Professional/Contractual services	231,831	208,273	175,809
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other ( <i>Specify</i> )	-	-	-

**Fire protection**

Wages and benefits	147,359	148,381	149,370
Professional/Contractual services	103,249	69,450	62,144
Utilities	8,360	9,134	9,488
Maintenance, material and supplies	32,520	42,916	49,266
Grants and contributions - operating	14,350	13,515	11,250
- capital	-	-	-
Amortization	82,542	79,830	79,373
Interest	-	-	-
Other ( <i>Specify</i> )	-	-	-

<b>Protective Services</b>	<b>620,211</b>	<b>571,499</b>	<b>536,700</b>
<b>Restructuring (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>620,211</b>	<b>571,499</b>	<b>536,700</b>

**TRANSPORTATION SERVICES**

Wages and benefits	413,294	444,708	375,288
Professional/Contractual Services	259,918	198,517	132,761
Utilities	66,816	60,010	52,475
Maintenance, materials, and supplies	65,350	88,013	80,465
Gravel	9,500	12,871	12,964
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	414,641	331,668	293,551
Interest	-	-	-
Other ( <i>Specify</i> )	-	-	-

<b>Transportation Services</b>	<b>1,229,519</b>	<b>1,135,787</b>	<b>947,504</b>
<b>Restructuring (<i>Specify, if any</i>)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>1,229,519</b>	<b>1,135,787</b>	<b>947,504</b>

See Accompanying Notes

**Town of White City**  
**Total Expenses by Function**  
**As at December 31, 2022**

Schedule 3 - 2  
2021

	2022 Budget	2022	2021
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	292,207	304,764	271,931
Utilities	600	774	608
Maintenance, materials and supplies	4,000	-	2,225
Grants and contributions - operating			
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital			
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - accrued landfill costs	-	-	-
<b>Environmental and Public Health Services</b>	<b>296,807</b>	<b>305,538</b>	<b>274,764</b>
<b>Restructuring (Specify, if any)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>296,807</b>	<b>305,538</b>	<b>274,764</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	296,784	293,978	275,731
Professional/Contractual Services	77,160	56,811	51,976
Utilities	-	-	-
Maintenance, materials and supplies	4,000	3,871	2,119
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other ( <i>Specify</i> )	-	-	-
<b>Planning and Development Services</b>	<b>377,944</b>	<b>354,660</b>	<b>329,826</b>
<b>Restructuring (Specify, if any)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>377,944</b>	<b>354,660</b>	<b>329,826</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	443,892	411,273	416,823
Professional/Contractual services	95,305	72,035	17,087
Utilities	30,890	29,101	24,390
Maintenance, materials and supplies	90,053	63,141	91,102
Grants and contributions - operating	65,654	64,160	63,490
- capital	-	-	-
Amortization	183,890	122,756	124,879
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other - Programs and events	59,500	65,959	22,459
<b>Recreation and Cultural Services</b>	<b>969,184</b>	<b>828,425</b>	<b>760,230</b>
<b>Restructuring (Specify, if any)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>969,184</b>	<b>828,425</b>	<b>760,230</b>

See Accompanying Notes

**Town of White City**  
**Total Expenses by Function**  
**As at December 31, 2022**

Schedule 3 - 3  
2021

<b>UTILITY SERVICES</b>	<b>2022 Budget</b>	<b>2022</b>	<b>2021</b>
Wages and benefits	140,622	203,082	198,484
Professional/Contractual services	237,168	162,299	179,929
Utilities	22,665	16,877	16,106
Maintenance, materials and supplies	57,290	28,363	43,986
Grants and contributions - operating	476,673	295,312	286,027
- capital	-	-	-
Amortization	345,647	343,385	340,947
Interest	381,648	483,285	286,422
Allowance for Uncollectible	-	5,408	-
Other - Water purchases	1,099,578	1,067,250	1,084,162
<b>Utility Services</b>	<b>2,761,291</b>	<b>2,605,261</b>	<b>2,436,063</b>
<b>Restructuring (Specify, if any)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>2,761,291</b>	<b>2,605,261</b>	<b>2,436,063</b>
 <b>TOTAL EXPENSES BY FUNCTION</b>	 <b>8,186,171</b>	 <b>7,812,056</b>	 <b>6,783,559</b>

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

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	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 and Commissions	192,734	-	-	-	-	-	-	192,734
Other Revenues	32,432	-	-	-	-	-	-	32,432
Grants - Conditional	-	-	85,779	59,449	-	37,753	-	182,981
- Capital	-	5,304	(693,310)	-	-	-	-	(688,006)
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	-	3,871	63,141	28,363	361,489
Grants and Contributions	2,025	13,515	-	-	-	64,160	295,312	375,012
Amortization	53,310	79,830	331,668	-	-	122,756	343,385	930,949
Interest	28,763	-	-	-	-	-	483,285	512,048
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 Segment Disclosure by Function**  
**As at December 31, 2021**

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	22,436	160,318	8,865	4,569	150	81,268	2,478,273	2,755,879
Tangible Capital Asset Sales - Gain	-	9,400	21,473	-	-	-	-	30,873
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	466,175	-	-	-	-	-	-	466,175
Other Revenues	-	28,493	-	-	-	-	-	28,493
Grants - Conditional	-	-	17,263	37,232	-	37,494	-	91,989
- Capital	-	33,300	682,279	-	-	90,000	-	805,579
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>488,611</b>	<b>231,511</b>	<b>729,880</b>	<b>41,801</b>	<b>150</b>	<b>208,762</b>	<b>2,478,273</b>	<b>4,178,988</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	845,017	149,370	375,288	-	275,731	416,823	198,484	2,260,713
Professional/ Contractual Services	428,143	237,953	132,761	271,931	51,976	17,087	179,929	1,319,780
Utilities	18,859	9,488	52,475	608	-	24,390	16,106	121,926
Maintenance Materials and Supplies	99,605	49,266	93,429	2,225	2,119	91,102	43,986	381,732
Grants and Contributions	1,000	11,250	-	-	-	63,490	286,027	361,767
Amortization	54,910	79,373	293,551	-	-	124,879	340,947	893,660
Interest	50,938	-	-	-	-	-	286,422	337,360
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	22,459	1,084,162	1,106,621
<b>Total Expenses</b>	<b>1,498,472</b>	<b>536,700</b>	<b>947,504</b>	<b>274,764</b>	<b>329,826</b>	<b>760,230</b>	<b>2,436,063</b>	<b>6,783,559</b>
<b>Surplus (Deficit) by Function</b>	<b>(1,009,861)</b>	<b>(305,189)</b>	<b>(217,624)</b>	<b>(232,963)</b>	<b>(329,676)</b>	<b>(551,468)</b>	<b>42,210</b>	<b>(2,604,571)</b>

Taxes and other unconditional revenue (Schedule 1)

3,582,595

**Net Surplus (Deficit)**

**978,024**

See Accompanying Notes

Town of White City  
Schedule of Tangible Capital Assets by Object  
As at December 31, 2022

Schedule 6

		2022						2021		
		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	2,952,893	3,487,676	223,240	2,394,952	23,468,204	1,794,923	46,869,486	44,930,799
	Additions during the year	-	157,312	-	32,023	109,670	181,215	6,426,495	6,906,715	2,034,880
	Disposals and write-downs during the year	-	-	-	-	(21,710)	-	-	(21,710)	(96,193)
	Transfers (from) assets under construction Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	<b>Closing Asset Costs</b>	<b>12,547,598</b>	<b>3,110,205</b>	<b>3,487,676</b>	<b>255,263</b>	<b>2,482,912</b>	<b>23,649,419</b>	<b>8,221,418</b>	<b>53,754,491</b>	<b>46,869,486</b>
<i>Amortization</i>	<b>Accumulated Amortization Cost</b>									
	Opening Accumulated Amortization Costs	-	1,117,419	1,487,990	68,375	1,429,657	6,377,028	-	10,480,469	9,640,761
	Add: Amortization taken	-	131,587	99,465	22,420	171,064	506,413	-	930,949	893,660
	Less: Accumulated amortization on disposals Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	(11,710)	-	-	(11,710)	(53,952)
		<b>Closing Accumulated Amortization Costs</b>	-	<b>1,249,006</b>	<b>1,587,455</b>	<b>90,795</b>	<b>1,589,011</b>	<b>6,883,441</b>	-	<b>11,399,708</b>
	<b>Net Book Value</b>	<b>12,547,598</b>	<b>1,861,199</b>	<b>1,900,221</b>	<b>164,468</b>	<b>893,901</b>	<b>16,765,978</b>	<b>8,221,418</b>	<b>42,354,783</b>	<b>36,389,017</b>

See Accompanying Notes

Town of White City  
Schedule of Tangible Capital Assets by Function  
As at December 31, 2022

Schedule 7

		2022							2021	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<i>Assets</i>	Asset cost									
	Opening Asset costs	1,285,883	1,616,339	19,085,786	-	-	4,681,355	20,200,123	46,869,486	44,930,799
	Additions during the year	-	55,868	385,008	-	-	954,246	5,511,593	6,906,715	2,034,880
	Disposals and write-downs during the year	-	-	(21,710)	-	-	-	-	(21,710)	(96,193)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	<b>Closing Asset Costs</b>	<b>1,285,883</b>	<b>1,672,207</b>	<b>19,449,084</b>	<b>-</b>	<b>-</b>	<b>5,635,601</b>	<b>25,711,716</b>	<b>53,754,491</b>	<b>46,869,486</b>
<i>Amortization</i>	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	526,177	974,835	2,396,558	-	-	1,600,211	4,982,688	10,480,469	9,640,761
	Add: Amortization taken	53,310	79,830	331,668	-	-	122,756	343,385	930,949	893,660
	Less: Accumulated amortization on disposals	-	-	(11,710)	-	-	-	-	(11,710)	(53,952)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	<b>Closing Accumulated Amortization Costs</b>	<b>579,487</b>	<b>1,054,665</b>	<b>2,716,516</b>	<b>-</b>	<b>-</b>	<b>1,722,967</b>	<b>5,326,073</b>	<b>11,399,708</b>	<b>10,480,469</b>
	<b>Net Book Value</b>	<b>706,396</b>	<b>617,542</b>	<b>16,732,568</b>	<b>-</b>	<b>-</b>	<b>3,912,634</b>	<b>20,385,643</b>	<b>42,354,783</b>	<b>36,389,017</b>

**Town of White City**  
**Schedule of Accumulated Surplus**  
**As at December 31, 2022**

	2021	Changes	Schedule 8 2022
<b>UNAPPROPRIATED SURPLUS</b>	<b>7,701,715</b>	<b>(2,723,838)</b>	<b>4,977,877</b>
<b>APPROPRIATED RESERVES</b>			
Asset Renewal - General Government	139,919	23,990	163,909
Asset Renewal - Protective Services	267,017	(5,744)	261,273
Asset Renewal - Transportation	557,605	114,271	671,876
Asset Renewal - Recreation & Culture	332,357	(12,412)	319,945
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	616,172	204,918	821,090
Sewer	533,687	(13,490)	520,197
Unexpended Safe ReStart & New Deal Grants	587,787	(587,787)	-
<b>Total Appropriated</b>	<b>3,109,813</b>	<b>(276,254)</b>	<b>2,833,559</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)	36,389,017	5,965,766	42,354,783
Less: Related debt	(7,691,116)	(3,440,366)	(11,131,482)
<b>Net Investment in Tangible Capital Assets</b>	<b>28,697,901</b>	<b>2,525,400</b>	<b>31,223,301</b>
<b>Total Accumulated Surplus</b>	<b>39,509,429</b>	<b>(474,692)</b>	<b>39,034,737</b>

See Accompanying Notes

**Town of White City**  
**Schedule of Mill Rates and Assessments**  
**As at December 31, 2022**

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	1,165,750	557,379,520	4,009,920	-	5,368,005	-	567,923,195
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							567,923,195
<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)	-	1,247,610	-	-	5,810		1,253,420
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	4,729	3,508,509	16,265	-	27,584		3,557,087

MILL RATES:	MILLS
<b>Average Municipal*</b>	6.26
<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, 2022**

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>	38,153	553	38,706
Councillor	Rebecca Otitoju	17,078	105	17,183
Councillor	Andrew Boschman	20,920	105	21,025
Councillor	Henry Zorn	23,061	-	23,061
Councillor	Scott Moskal	18,034	105	18,139
Councillor	William Krzysik	21,211	105	21,316
Councillor	Kris Moen	17,990	-	17,990
<b>Total</b>		<b>156,447</b>	<b>973</b>	<b>157,420</b>

See Accompanying Notes

Town of White City  
Schedule of Restructuring  
As at December 31, 2022

Schedule 11  
2022

<b>Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:</b>	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Assets Held for Sale	-
Long-Term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
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