

TOWN OF WHITE CITY
Financial Statements
December 31, 2020

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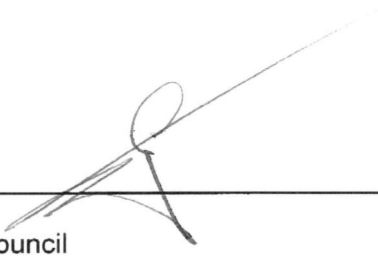
Management's Responsibility

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 policies 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 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.

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



Council



Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Town of White City

Opinion

We have audited the financial statements of the **TOWN OF WHITE CITY**, which comprise the statement of financial position as at December 31, 2020 and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

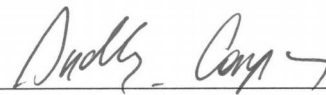
TOWN OF WHITE CITY

Independent Auditors' Report (continued)

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

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

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



Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
June 17, 2021

TOWN OF WHITE CITY
Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash & Investments (Note 2)	\$ 5,445,536	\$ 6,161,125
Taxes Receivable - Municipal (Note 3)	128,974	221,883
Other Accounts Receivable (Note 4)	516,973	1,126,308
Land for Resale (Note 5)	20,427	-
Long-Term Financial Assets (Note 6)	8,346,257	8,356,870
Debt Charges Recoverable	-	-
Total Financial Assets	14,458,167	15,866,186
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	1,183,017	1,261,537
Accrued Liabilities Payable	-	-
Utility Deposits	108,520	113,520
Deferred Revenue (Note 8)	1,576,048	1,667,132
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 9)	8,375,819	9,037,864
Lease Obligations	-	-
Liability for Contaminated Sites	-	-
Total Liabilities	11,243,404	12,080,053
NET FINANCIAL ASSETS	3,214,763	3,786,133
Tangible Capital Assets (Schedules 6, 7)	35,290,038	34,151,637
Prepayment and Deferred Charges	26,384	46,671
Stock and Supplies	220	898
Other	-	-
Total Non-Financial Assets	35,316,642	34,199,206
Accumulated Surplus (Deficit) (Schedule 8)	\$ 38,531,405	\$ 37,985,339

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

TOWN OF WHITE CITY
Statement of Operations
For the year ended December 31, 2020

Statement 2

		2020 Budget	2020	2019
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 3,520,703	\$ 3,680,238	\$ 3,408,713
Fees and Charges	(Schedule 4, 5)	2,613,718	2,469,697	2,351,439
Conditional Grants	(Schedule 4, 5)	1,030,121	178,453	959,994
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	11,900	36,132	(50,697)
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	185,880	148,604	202,888
Other Revenues	(Schedule 4, 5)	30,205	40,088	30,664
Total Revenues		7,392,527	6,553,212	6,903,001
Expenses				
General Government Services	(Schedule 3)	1,585,187	1,591,622	1,444,099
Protective Services	(Schedule 3)	490,919	479,496	443,841
Transportation Services	(Schedule 3)	1,100,380	871,158	913,926
Environmental and Public Health Services	(Schedule 3)	294,300	263,350	263,411
Planning and Development Services	(Schedule 3)	298,332	318,390	260,802
Recreation and Cultural Services	(Schedule 3)	843,625	728,417	674,038
Utility Services	(Schedule 3)	2,385,717	2,530,261	2,594,384
Total Expenses		6,998,460	6,782,694	6,594,501
Surplus (Deficit) before Other Capital Contributions		394,067	(229,482)	308,500
Capital Grants and Contributions (Schedule 4, 5)		2,098,814	775,548	567,590
Surplus (Deficit) of Revenues over Expenses		2,492,881	546,066	876,090
Accumulated Surplus (Deficit), Beginning of Year		37,985,339	37,985,339	37,109,249
Accumulated Surplus (Deficit), End of Year		\$ 40,478,220	\$ 38,531,405	\$ 37,985,339

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

TOWN OF WHITE CITY
Statement of Changes in Net Financial Assets
For the year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	\$ 2,492,881	\$ 546,066	\$ 876,090
(Acquisition) of tangible capital assets	(4,208,722)	(2,010,349)	(4,347,223)
Amortization of tangible capital assets	964,480	857,549	828,341
Proceeds on disposal of tangible capital assets	-	50,530	17,620
Loss (gain) on disposal of tangible capital assets	(11,900)	(36,131)	50,696
Surplus (Deficit) of capital expenses over expenditures	(3,256,142)	(1,138,401)	(3,450,566)
(Acquisition) of supplies inventories	-	-	(898)
(Acquisition) of prepaid expense	-	-	(8,357)
Consumption of supplies inventory	-	678	-
Use of prepaid expense	-	20,287	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	20,965	(9,255)
Increase/Decrease in Net Financial Assets	(763,261)	(571,370)	(2,583,731)
Net Financial Assets - Beginning of Year	3,786,133	3,786,133	6,369,864
Net Financial Assets - End of Year	\$ 3,022,872	\$ 3,214,763	\$ 3,786,133

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

TOWN OF WHITE CITY
Statement of Cash Flows
For the year ended December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 546,066	\$ 876,090
Amortization	857,549	828,341
Loss (gain) on disposal of tangible capital assets	(36,131)	50,696
	<u>1,367,484</u>	<u>1,755,127</u>
Changes in assets / liabilities		
Taxes Receivable - Municipal	92,909	(60,307)
Other Receivables	609,335	393,693
Land for Resale	(20,427)	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(78,520)	239,564
Deposits	(5,000)	(5,100)
Deferred Revenues	(91,084)	(489,649)
Other Liabilities	-	-
Stock and Supplies for Use	678	(898)
Prepayments and Deferred Charges	20,287	(8,358)
Other	-	-
Net cash from (used for) operations	1,895,662	1,824,072
Capital:		
Acquisition of Capital Assets	(2,010,349)	(4,347,223)
Proceeds from the Disposal of Capital Assets	50,530	17,620
Other Capital	-	-
Net cash from (used for) capital	(1,959,819)	(4,329,603)
Investing:		
Long-Term Investments	10,613	10,205
Other Investments	-	-
Net cash from (used for) investing	10,613	10,205
Financing:		
Long-Term Debt Issued	-	3,880,000
Long-Term Debt Repaid	(662,045)	(499,985)
Other Financing	-	-
Net cash from (used for) financing	(662,045)	3,380,015
Increase (Decrease) in cash resources	(715,589)	884,689
Cash and Investments - Beginning of Year	6,161,125	5,276,436
Cash and Investments - End of Year	\$ 5,445,536	\$ 6,161,125

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

TOWN OF WHITE CITY
Notes to the Financial Statements
For the year ended December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Basis of Accounting:

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

(a) Reporting Entity:

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

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board are collected and remitted in accordance with relevant legislation.

(c) Government Transfers:

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

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

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

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

(d) Deferred Revenue:

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

(e) Local Improvement Charges:

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

TOWN OF WHITE CITY
Notes to the Financial Statements
For the year ended December 31, 2020

(f) Net Financial Assets:

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

(g) Non-Financial Assets:

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

(h) Appropriated Reserves:

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

(i) Property Tax Revenue:

Property tax revenue is based on assessments determined in accordance with Saskatchewan legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by Council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions from other taxing authorities operate as a flow through and are excluded from municipal revenue.

(j) Investments:

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

(k) Measurement Uncertainty:

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

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

The measurement of stock and supplies inventories, if any, are based on estimates of volume and quality.

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

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

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

TOWN OF WHITE CITY
Notes to the Financial Statements
For the year ended December 31, 2020

(l) Tangible Capital Assets:

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

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

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

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

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

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

(m) Landfill Liability:

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

TOWN OF WHITE CITY
Notes to the Financial Statements
For the year ended December 31, 2020

(n) Trust Funds:

Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 10.

(o) Employee Benefit Plans:

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

(p) Basis of Segmentation / Segment Report:

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

The segments (functions) are as follows:

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

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

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

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

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

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

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

(q) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 15, 2020.

TOWN OF WHITE CITY
Notes to the Financial Statements
For the year ended December 31, 2020

**(r) New Accounting Standards:
Effective for Fiscal Years Beginning On or After April 1, 2022:**

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of re-measurement gains and losses separate from the statement of operations arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted.

PS 2601 Foreign Currency Translation, replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency. Requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601, and PS 1201 are adopted.

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instruments 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 from financial instruments and clarification is given for the de-recognition of financial liabilities.

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.

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

TOWN OF WHITE CITY
Notes to the Financial Statements
For the year ended December 31, 2020

2. Cash and Temporary Investments	2020	2019
Cash	\$ 523	\$ 500
Bank - operating accounts	138,225	835,758
Money market funds	6,034	6,002
Other mutual funds, shares, bonds, GIC's, brokerage (market value \$5,702,834 (2020), \$5,517,235 (2019))	5,300,754	5,318,865
Total Cash and Temporary Investments	\$ 5,445,536	\$ 6,161,125

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

3. Taxes and Grants in Lieu Receivable	2020	2019
Municipal - Current	\$ 101,150	\$ 177,251
- Arrears	27,824	44,632
	128,974	221,883
- Less allowance for uncollectables	-	-
Total Municipal Taxes Receivable	128,974	221,883
School - Current	(24,487)	(3,481)
- Arrears	15,541	25,603
Total School Taxes Receivable	(8,946)	22,122
Other	-	-
Total Taxes and Grants in Lieu Receivable	120,028	244,005
Deduct taxes to be collected on behalf of other organizations	8,946	(22,122)
Total Taxes and Grants in Lieu Receivable	\$ 128,974	\$ 221,883

4. Other Accounts Receivable	2020	2019
Trade receivables	\$ 219,234	\$ 751,758
Local governments	11,925	-
GST receivable	80,021	169,666
Utility accounts receivable	203,039	200,611
Accrued interest	4,941	6,460
Total Other Accounts Receivable	519,160	1,128,495
Less Allowance for Uncollectables	2,187	2,187
Net Other Accounts Receivable	\$ 516,973	\$ 1,126,308

TOWN OF WHITE CITY
Notes to the Financial Statements
For the year ended December 31, 2020

5. Land for Resale	2020	2019
Tax Title Property	\$ 20,427	\$ -
Allowance for market value adjustment	-	-
Net Tax Title Property	20,427	-
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ 20,427	\$ -

6. Long-Term Financial Assets	2020	2019
Frontage tax receivables	\$ 22,517	\$ 33,130
Wastewater Management Authority loan	8,323,740	8,323,740
Total Long Term Financial Assets	\$ 8,346,257	\$ 8,356,870

7. Accounts Payable	2020	2019
Trade payables	\$ 175,919	\$ 314,415
Sask Water	179,308	104,370
School tax collections	55,580	49,368
Provincial Government	1,513	-
Overpaid taxes	1,000	813
Accrued interest	69,134	75,313
White Butte Regional Planning Committee	7,882	11,334
Wages and benefits payable	98,570	19,371
Community centre deposits	5,100	4,950
Building and other deposits	589,011	681,603
Total Accounts Payable	\$ 1,183,017	\$ 1,261,537

TOWN OF WHITE CITY
Notes to the Financial Statements
For the year ended December 31, 2020

8. Deferred Revenue	2020	2019
Recreation Committee, SK Lotteries grant awaiting disbursal	\$ 25,544	\$ 25,544
Protective services	-	20,403
MEEP grant funding	394,698	-
Funds in lieu of dedication of public reserve lands	20,127	20,127
Planning and Development Act - development fees	881,709	1,241,641
White Butte protective capital	29,823	56,036
Subdivision projects funding	56,143	102,158
Prepaid taxes	168,004	201,223
Total Deferred Revenue	\$ 1,576,048	\$ 1,667,132

9. Long-Term Debt

- a) The debt limit of the municipality is \$5,324,007. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (*The Municipalities Act* section 161(1)). Future borrowings above the limit require Saskatchewan Municipal Board approval.
- b) Debenture debts (\$474,662 operating, \$666,157 capital) are repayable at 3.2% and 5.15% and mature in 2021 and 2029.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2020	\$ -	\$ -	\$ -	\$ 517,045
2021	534,703	49,497	584,200	534,703
2022	63,134	31,215	94,349	63,134
2023	66,385	27,964	94,349	66,385
2024	69,804	24,545	94,349	69,804
2025	73,399	20,950	94,349	73,399
Thereafter	333,394	44,001	377,395	333,394
Balance	\$ 1,140,819	\$ 198,172	\$ 1,338,991	\$ 1,657,864

- c) Bank Debt: In 2018 a Royal Bank debt was incurred (\$3,500,000) in the form of a bankers' acceptance loan. This loan is payable with interest-only payments for the first five years under a 3.93% interest rate swap contract, followed by principal and interest payments for the remaining fifteen year period (2024 - 2038). The loan is for financing wastewater treatment projects being undertaken by the local wastewater management authority. In 2019 another debt was incurred (\$3,750,000) also in the form of a bankers' acceptance loan. This loan is repayable quarterly under a 2.9% interest rate swap over twenty years (2020-2039). This loan is for financing construction of the Betteridge Road and sewage pumping station removal and upgrade projects.

TOWN OF WHITE CITY
Notes to the Financial Statements
For the year ended December 31, 2020

9. Long-Term Debt (continued)

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2020	\$ -	\$ -	\$ -	\$ 145,000
2021	150,000	243,565	393,565	150,000
2022	154,000	240,321	394,321	154,000
2023	159,000	235,322	394,322	159,000
2024	325,000	228,939	553,939	325,000
2025	337,000	216,293	553,293	337,000
Thereafter	6,110,000	1,560,973	7,670,973	6,110,000
Balance	\$ 7,235,000	\$ 2,725,413	\$ 9,960,413	\$ 7,380,000

10. Trusts of the Municipality

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

McKenzie Point deposit, held in-trust	2020	2019
Balance - Beginning of Year	\$ 83,845	\$ 83,429
Interest received, accrued	538	416
Balance - End of Year	\$ 84,383	\$ 83,845

11. Related Parties

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

12. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$124,727 (2019 - \$115,708). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

13. Fair Value

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

14. Interest Rate Risk

The town is not exposed to significant interest rate risk on its monetary current assets and current liabilities due to their short term maturity. The municipality is exposed to interest rate price risk on its long term debt that has a fixed interest rate. Risks have been mitigated by entering into an interest rate swap contract. The interest rate and maturity date of the debt is disclosed in Note 9.

TOWN OF WHITE CITY
Notes to the Financial Statements
For the year ended December 31, 2020

15. Credit Risk

The municipality is exposed to credit risk on the accounts receivable. Accounts receivable by type/source are disclosed in Notes 3, 4, and 6.

16. COVID-19 Pandemic

The COVID-19 pandemic is complex and continues to evolve. It has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential future impact on the municipality's financial position and operations.

TOWN OF WHITE CITY
 Schedule of Taxes and Other Unconditional Revenue
 For the year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	\$ 3,293,787	\$ 3,238,862	\$ 3,181,160
Abatements and adjustments	-	(1,086)	(1,070)
Discount on current year taxes	(443,850)	(464,400)	(438,110)
Net Municipal Taxes	2,849,937	2,773,376	2,741,980
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	34,520	16,493	30,538
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	2,884,457	2,789,869	2,772,518
UNCONDITIONAL GRANTS			
Revenue Sharing	634,342	703,623	634,342
Organized Hamlet	-	-	-
Other - Safe ReStart program	-	184,868	-
Total Unconditional Grants	634,342	888,491	634,342
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,904	1,878	1,853
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	1,904	1,878	1,853
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 3,520,703	\$ 3,680,238	\$ 3,408,713

TOWN OF WHITE CITY
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2020

Schedule 2-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work (incl office services, tax cert)	\$ 6,720	\$ 8,543	\$ 2,964
- Fines (general), claims and refunds	100	25	75
- Other -	-	-	-
- Other - Licences and permits	22,272	20,476	17,691
Total Fees and Charges	29,092	29,044	20,730
- Tangible capital asset sales - gain (loss)	-	(3,255)	-
- Land sales - gain	-	-	-
- Investment income and commissions	185,880	148,604	202,888
- Other - Deposit forfeits	1,840	-	1,520
Total Other Segmented Revenue	216,812	174,393	225,138
Conditional Grants			
- Student Employment	-	-	-
- Other - FCM, MAMP, and TSS	65,000	50,000	-
Total Conditional Grants	65,000	50,000	-
Total Operating	281,812	224,393	225,138
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 281,812	\$ 224,393	\$ 225,138

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Fire fees	\$ 135,553	\$ 172,520	\$ 140,100
Total Fees and Charges	135,553	172,520	140,100
- Tangible capital asset sales - gain (loss)	-	10,400	5,991
- Other - Fines (protective) and lock box sales	27,040	38,701	27,325
Total Other Segmented Revenue	162,593	221,621	173,416
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other - Operating donations	-	-	-
Total Conditional Grants	-	-	-
Total Operating	162,593	221,621	173,416

Capital

Conditional Grants and other restricted contributions			
- CP Rail grant	-	8,000	-
- MEEP grant	-	5,000	-
- Other - Capital donations	3,000	20,600	12,850
- Other - Lot development fees recognized for PS capital projects	55,000	26,213	-
Total Capital	58,000	59,813	12,850
Total Protective Services	\$ 220,593	\$ 281,434	\$ 186,266

TOWN OF WHITE CITY
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2020

Schedule 2-2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	-	-	-
- Road maintenance agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	11,900	27,842	7,136
- Other -	-	-	-
Total Other Segmented Revenue	11,900	27,842	7,136
Conditional Grants			
- Provincial Traffic Safety	-	-	-
- Student Employment	7,747	11,886	7,742
- Other -	-	-	-
Total Conditional Grants	7,747	11,886	7,742
Total Operating	19,647	39,728	14,878
Capital			
Conditional Grants and Other Capital Contributions			
- Gas Tax	182,841	274,262	271,161
- Truck donation	-	15,000	-
- MEEP grant	-	2,716	-
- Lot development fees recognized for TS capital projects	143,980	54,398	132,322
- Provincial Disaster Assistance	-	-	-
- Other - Provincial Traffic Safety	15,000	15,121	-
Total Capital	341,821	361,497	403,483
Total Transportation Services	\$ 361,468	\$ 401,225	\$ 418,361

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 3,036	\$ 3,439	\$ 3,014
- Other - Christopher Place agreement	2,200	-	513
Total Fees and Charges	5,236	3,439	3,527
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	5,236	3,439	3,527
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other - Recycling	32,148	31,849	27,578
Total Conditional Grants	32,148	31,849	27,578
Total Operating	37,384	35,288	31,105
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 37,384	\$ 35,288	\$ 31,105

TOWN OF WHITE CITY
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2020

Schedule 2-3

	2020 Budget	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Developer fees	\$ -	\$ -	\$ -
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ -	\$ -	\$ -

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees and rentals	\$ 118,556	\$ 29,840	\$ 120,163
Total Fees and Charges	118,556	29,840	120,163
- Tangible capital asset sales - gain (loss)	-	1,145	(65,324)
- Other -	-	-	-
Total Other Segmented Revenue	118,556	30,985	54,839
Conditional Grants			
- Sask Culture, SE Connection, SPRA, CIF	5,040	4,000	5,260
- Local Government	-	-	-
- Parks and Recreation fundraising	4,520	1,000	4,255
- Other - Sask Lotteries	37,494	29,100	37,494
Total Conditional Grants	47,054	34,100	47,009
Total Operating	165,610	65,085	101,848
Capital			
Conditional Grants and other restricted contributions			
- Lot development fees recognized for RC projects	1,698,993	311,238	173,342
- MEEP grant	-	43,000	-
- Local	-	-	-
- Trans Canada Trail	-	-	(22,085)
- Other - Library committee and capital project	-	-	-
Total Capital	1,698,993	354,238	151,257
Total Recreation and Cultural Services	\$ 1,864,603	\$ 419,323	\$ 253,105

TOWN OF WHITE CITY
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2020

Schedule 2-4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 1,439,859	\$ 1,337,201	\$ 1,210,291
- Sewer	831,912	850,729	799,093
- Other - Penalties, dumping, and other	53,510	46,924	57,535
Total Fees and Charges	2,325,281	2,234,854	2,066,919
- Tangible capital asset sales - gain (loss)	-	-	1,500
- Other - Local improvement levies (interest component)	1,325	1,387	1,819
Total Other Segmented Revenue	2,326,606	2,236,241	2,070,238
Conditional Grants and Other Contributions			
- FCM MAMP, TSS	-	-	-
- Other - Lot development fees recognized for UT projects	878,172	50,618	877,665
Total Conditional Grants	878,172	50,618	877,665
Total Operating	3,204,778	2,286,859	2,947,903
Capital			
Conditional Grants and Other Capital Contributions			
- Gas Tax	-	-	-
- Lot development fees recognized for UT capital projects	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Utility Services	\$ 3,204,778	\$ 2,286,859	\$ 2,947,903

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 5,970,638	\$ 3,648,522	\$ 4,061,878
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SUMMARY

Total Other Segmented Revenue	\$ 2,841,703	\$ 2,694,521	\$ 2,534,294
Total Conditional Grants and Other Contributions	1,030,121	178,453	959,994
Total Capital Grants and Other Capital Contributions	2,098,814	775,548	567,590

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 5,970,638	\$ 3,648,522	\$ 4,061,878
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TOWN OF WHITE CITY
 Schedule of Total Expenses by Function
 For the year ended December 31, 2020

Schedule 3-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 135,540	\$ 172,123	\$ 126,961
Wages and benefits	629,061	663,501	577,043
Professional/Contractual services	616,622	571,136	577,690
Utilities	24,664	21,560	21,534
Maintenance, materials, and supplies	115,300	109,449	85,434
Grants and contributions - operating	2,500	1,000	250
- capital	-	-	-
Amortization	60,500	52,853	54,887
Interest	-	-	-
Allowance for uncollectible	1,000	-	300
Other -	-	-	-
Total General Government Services	\$ 1,585,187	\$ 1,591,622	\$ 1,444,099

PROTECTIVE SERVICES			
Police and Other Protection			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	184,450	163,855	163,697
Utilities	-	-	-
Maintenance, materials, and supplies	1,000	365	782
Grants and contributions - operating	7,750	7,750	6,200
- capital	-	-	-
Other -	-	-	-
Fire Protection			
Wages and benefits	111,927	112,642	100,310
Professional/Contractual services	38,865	28,976	31,268
Utilities	8,360	8,597	8,387
Maintenance, materials, and supplies	53,900	76,754	49,160
Grants and contributions - operating	6,600	7,360	8,324
- capital	-	-	-
Amortization	78,067	73,197	75,713
Interest	-	-	-
Other -	-	-	-
Total Protective Services	\$ 490,919	\$ 479,496	\$ 443,841

TRANSPORTATION SERVICES			
Wages and benefits	\$ 402,098	\$ 349,072	\$ 337,396
Council remuneration and travel	-	-	-
Professional/Contractual services	39,770	31,217	27,209
Utilities	68,436	59,022	56,695
Maintenance, materials, and supplies	235,821	134,294	190,625
Gravel and sand	22,100	10,880	25,214
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	332,155	286,673	276,787
Interest	-	-	-
Other -	-	-	-
Total Transportation Services	\$ 1,100,380	\$ 871,158	\$ 913,926

TOWN OF WHITE CITY
 Schedule of Total Expenses by Function
 For the year ended December 31, 2020

Schedule 3-2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	287,700	259,230	258,743
Utilities	-	-	-
Maintenance, materials, and supplies	6,000	4,003	4,027
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Christopher Place servicing agreement	600	117	641
Other -	-	-	-
Total Environmental and Public Health Services	\$ 294,300	\$ 263,350	\$ 263,411

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ 244,549	\$ 214,964	\$ 196,519
Professional/Contractual services	53,283	103,426	64,283
Maintenance, materials, and supplies	500	-	-
Grants and contributions	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Utilities	-	-	-
Total Planning and Development Services	\$ 298,332	\$ 318,390	\$ 260,802

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ 362,470	\$ 393,378	\$ 335,795
Professional/Contractual services	121,580	97,609	101,964
Utilities	30,171	25,042	24,333
Maintenance, materials, and supplies	118,649	62,406	74,880
Grants and contributions - operating	25,000	18,698	13,000
- capital and football field	-	-	-
Amortization	178,075	122,201	119,708
Interest	-	-	-
Allowance for uncollectibles	-	89	-
Other - Recreation Committee programs and events	7,680	8,994	4,358
Total Recreation and Cultural Services	\$ 843,625	\$ 728,417	\$ 674,038

TOWN OF WHITE CITY
 Schedule of Total Expenses by Function
 For the year ended December 31, 2020

Schedule 3-3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	\$ 192,138	\$ 197,163	\$ 185,027
Professional/Contractual services	126,299	144,356	118,926
Utilities	24,984	19,631	21,356
Maintenance, materials, and supplies	130,700	122,286	88,392
Grants and contributions - operating	213,350	213,350	339,550
- capital	-	-	-
Amortization	315,683	322,624	301,246
Interest	309,622	282,039	261,705
Allowance for uncollectibles	-	-	-
Other - Water purchases	1,014,608	1,062,145	928,182
Other - SaskWater connection fee	58,333	166,667	350,000
Total Utility Services	\$ 2,385,717	\$ 2,530,261	\$ 2,594,384
TOTAL EXPENSES BY FUNCTION	\$ 6,998,460	\$ 6,782,694	\$ 6,594,501

TOWN OF WHITE CITY
 Schedule of Segment Disclosure by Function
 For the year ended December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 29,044	\$ 172,520	\$ -	\$ 3,439	\$ -	\$ 29,840	\$ 2,234,854	\$ 2,469,697
Tangible Capital Asset Sales - Gain	(3,255)	10,400	27,842	-	-	1,145	-	36,132
Investment Income and Commissions	148,604	-	-	-	-	-	-	148,604
Other Revenues	-	38,701	-	-	-	-	1,387	40,088
Grants - Conditional	50,000	-	11,886	31,849	-	34,100	50,618	178,453
- Capital	-	59,813	361,497	-	-	354,238	-	775,548
Total Revenues	224,393	281,434	401,225	35,288	-	419,323	2,286,859	3,648,522
Expenses (Schedule 3)								
Wages and Benefits	835,624	112,642	349,072	-	214,964	393,378	197,163	2,102,843
Professional/Contractual Services	571,136	192,831	31,217	259,230	103,426	97,609	144,356	1,399,805
Utilities	21,560	8,597	59,022	-	-	25,042	19,631	133,852
Maintenance, Materials, and Supplies	109,449	77,119	145,174	4,003	-	62,406	122,286	520,437
Grants and Contributions	1,000	15,110	-	-	-	18,698	213,350	248,158
Amortization	52,853	73,197	286,673	-	-	122,201	322,624	857,548
Interest	-	-	-	-	-	-	282,039	282,039
Allowance for Uncollectibles	-	-	-	-	-	-	89	89
Other	-	-	-	117	-	8,994	1,228,812	1,237,923
Total Expenses	1,591,622	479,496	871,158	263,350	318,390	728,417	2,530,261	6,782,694
Surplus (Deficit) by Function	\$ (1,367,229)	\$ (198,062)	\$ (469,933)	\$ (228,062)	\$ (318,390)	\$ (309,094)	\$ (243,402)	\$ (3,134,172)
Taxation and Other Unconditional Revenue (Schedule 1)								\$ 3,680,238
Net Surplus (Deficit)								\$ 546,066

TOWN OF WHITE CITY
 Schedule of Segment Disclosure by Function
 For the year ended December 31, 2019

Schedule 5

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

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 3,408,713

Net Surplus (Deficit)

\$ 876,090

TOWN OF WHITE CITY
 Schedule of Tangible Capital Assets by Object
 For the year ended December 31, 2020

Schedule 6

2020

2019

	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets		
Asset Cost								
Opening Asset Costs	\$ 12,547,598	\$ 2,682,131	\$ 3,220,921	\$ 177,467	\$ 1,991,528	\$ 21,125,891	\$ 1,232,292	\$ 42,977,828
Additions during the year	-	129,143	100,879	16,230	349,658	364,075	1,050,364	2,010,349
Disposals and write downs during the year	-	-	-	-	(50,355)	-	(7,023)	(57,378)
Transfers (from) assets under construction	-	125	165,876	-	-	804,761	(970,762)	-
Closing Asset Costs	\$ 12,547,598	\$ 2,811,399	\$ 3,487,676	\$ 193,697	\$ 2,290,831	\$ 22,294,727	\$ 1,304,871	\$ 44,930,799
Accumulated Amortization								
Opening Accum. Amort. Cost	\$ -	\$ 869,326	\$ 1,290,230	\$ 98,396	\$ 1,144,188	\$ 5,424,051	\$ -	\$ 8,826,191
Add: Amortization taken	-	123,231	98,295	14,768	151,427	469,828	-	857,549
Less: Accum. Amort. on Disposals	-	-	-	-	-	(42,979)	-	(42,979)
Closing Accumulated Amort.	\$ -	\$ 992,557	\$ 1,388,525	\$ 113,164	\$ 1,295,615	\$ 5,850,900	\$ -	\$ 9,640,761
Net Book Value	\$ 12,547,598	\$ 1,818,842	\$ 2,099,151	\$ 80,533	\$ 995,216	\$ 16,443,827	\$ 1,304,871	\$ 35,290,038

1. Total contributed/donated assets received in 2020:

2. List of assets recognized at nominal value are:

- Infrastructure assets

- Vehicles

- Machinery and Equipment

3. Amount of interest capitalized in 2020:

	\$ 15,000
	-
	-
	-
	-

TOWN OF WHITE CITY
 Schedule of Tangible Capital Assets by Function
 For the year ended December 31, 2020

Schedule 7

	2020						2019	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset Cost								
Opening Asset Costs	\$ 1,261,038	\$ 1,504,915	\$ 18,504,401	\$ -	\$ -	\$ 3,225,515	\$ 18,481,959	\$ 38,710,892
Additions during the year	28,148	88,684	357,904	-	-	1,151,197	384,416	4,347,223
Disposals and write-downs during the year	(13,898)	-	(26,705)	-	-	(9,752)	(7,023)	(80,287)
Closing Asset Costs	\$ 1,275,288	\$ 1,593,599	\$ 18,835,600	\$ -	\$ -	\$ 4,366,960	\$ 18,859,352	\$ 42,977,828
Accumulated Amortization								
Opening Accum. Amort. Costs	\$ 428,837	\$ 825,465	\$ 1,893,791	\$ -	\$ -	\$ 1,358,982	\$ 4,319,116	\$ 8,009,820
Add: Amortization taken	52,853	73,197	286,673	-	-	122,201	322,625	828,341
Less: Accum. Amort. Disposals	(10,423)	-	(26,705)	-	-	(5,851)	-	(11,970)
Closing Accumulated Amortization	\$ 471,267	\$ 898,662	\$ 2,153,759	\$ -	\$ -	\$ 1,475,332	\$ 4,641,741	\$ 8,826,191
Net Book Value	\$ 804,021	\$ 694,937	\$ 16,681,841	\$ -	\$ -	\$ 2,891,628	\$ 14,217,611	\$ 34,151,637

TOWN OF WHITE CITY
 Schedule of Accumulated Surplus
 For the year ended December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 1,137,183	\$ (616,033)	\$ 521,150
APPROPRIATED RESERVES			
Asset Renewal - General Government	120,500	(4,365)	116,135
Asset Renewal - Protective	199,100	32,939	232,039
Asset Renewal - Transportation	578,300	(85,971)	492,329
Asset Renewal - Recreation & Culture	246,100	30,061	276,161
Asset Renewal - Utilities	1,422,600	(1,422,600)	-
Recreation Committee	2,400	-	2,400
Fire Department fundraising	7,000	-	7,000
Occupancy Deposit Forfeitures	13,900	-	13,900
Carried-Over Projects	668,124	(610,655)	57,469
Water Reserve	-	666,461	666,461
Sewer Reserve	-	582,375	582,375
Unexpended Safe ReStart & New Deal grants	-	326,027	326,027
Utilities Surplus	152,619	(152,619)	-
Total Appropriated to Reserves	3,410,643	(638,347)	2,772,296
OTHER APPROPRIATED - NET INVESTMENT IN WASTEWATER MANAGEMENT AUTHORITY			
Loan to WCRM158 Wastewater Management Authority	8,323,740	-	8,323,740
Less: Related debt	(4,434,605)	459,944	(3,974,661)
Net Surplus Appropriated to Wastewater Authority	3,889,135	459,944	4,349,079
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	34,151,637	1,138,401	35,290,038
Less: Related debt	(4,603,259)	202,101	(4,401,158)
Net Investment in Tangible Capital Assets	29,548,378	1,340,502	30,888,880
OTHER	-	-	-
Total Accumulated Surplus	\$ 37,985,339	\$ 546,066	\$ 38,531,405

TOWN OF WHITE CITY
 Schedule of Mill Rates and Assessments
 For the year ended December 31, 2020

Schedule 9

	PROPERTY CLASS							Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	Total	
Taxable Assessment	\$ 1,316,615	\$ 590,360,400	\$ 4,317,520	\$ -	\$ 6,561,500	\$ -	\$ 602,556,035	
Regional Park Assessment								
Total Assessment								
Mill Rate Factor(s)	1.000	1.000	1.000	-	1.000		602,556,035	
Total Base Tax	-	1,191,230	-	-	5,570		1,196,800	
Total Municipal Tax Levy	\$ 4,462	\$ 3,191,961	\$ 14,632	\$ -	\$ 27,807		\$ 3,238,862	

MILL RATES:

	MILLS
Average Municipal*	5.375
Average School*	4.144
Potash Mill Rate	-
Uniform Municipal Mill Rate	3.389

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

TOWN OF WHITE CITY
 Schedule of Council Remuneration
 For the year ended December 31, 2020

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Past Mayor, Bruce Evans	\$ 18,770	\$ 349	\$ 19,119
Mayor, Brian Fergusson	5,766	-	5,766
Councillor, Rebecca Otitoju	19,457	467	19,924
Councillor, Andrew Boschman	21,419	-	21,419
Councillor, Henry Zorn	15,818	-	15,818
Councillor, Scott Moskal	13,911	-	13,911
Councillor, Howard Slack	18,649	527	19,176
Councillor, Cecil Snyder	20,260	769	21,029
Councillor, William Krzysik	3,398	-	3,398
Councillor, Kris Moen	2,697	-	2,697
Total	\$ 140,145	\$ 2,112	\$ 142,257