

**TOWN OF WHITE CITY**  
Financial Statements  
December 31, 2018

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## INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors  
Town of White City

### *Opinion*

We have audited the financial statements of the **TOWN OF WHITE CITY**, which comprise the statement of financial position as at December 31, 2018 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, 2018, 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 3, 2019

**TOWN OF WHITE CITY**  
Statement of Financial Position  
As at December 31, 2018

Statement 1

|   | <b>2018</b>          | <b>2017</b>          |
|---|----------------------|----------------------|
| <b>ASSETS</b>                                     |                      |                      |
| <b>Financial Assets</b>                           |                      |                      |
| Cash & Investments (Note 2)                       | \$ 5,276,436         | \$ 4,759,728         |
| Taxes Receivable - Municipal (Note 3)             | 161,576              | 200,574              |
| Other Accounts Receivable (Note 4)                | 1,520,001            | 612,951              |
| Land for Resale                                   | -                    | -                    |
| Long-Term Financial Assets (Note 5)               | 8,367,075            | 6,402,618            |
| Debt Charges Recoverable                          | -                    | -                    |
| <b>Total Financial Assets</b>                     | <b>15,325,088</b>    | <b>11,975,871</b>    |
| <b>LIABILITIES</b>                                |                      |                      |
| Bank Indebtedness                                 | -                    | -                    |
| Accounts Payable (Note 6)                         | 1,021,973            | 1,292,437            |
| Accrued Liabilities Payable                       | -                    | -                    |
| Utility Deposits                                  | 118,620              | 124,320              |
| Deferred Revenue (Note 7)                         | 2,156,781            | 1,798,172            |
| Accrued Landfill Costs                            | -                    | -                    |
| Other Liabilities                                 | -                    | -                    |
| Long-Term Debt (Note 8)                           | 5,657,850            | 2,674,907            |
| Lease Obligations                                 | -                    | -                    |
| Liability for Contaminated Sites                  | -                    | -                    |
| <b>Total Liabilities</b>                          | <b>8,955,224</b>     | <b>5,889,836</b>     |
| <b>NET FINANCIAL ASSETS</b>                       | <b>6,369,864</b>     | <b>6,086,035</b>     |
| Tangible Capital Assets (Schedules 6, 7)          | 30,701,072           | 30,451,128           |
| Prepayment and Deferred Charges                   | 38,313               | 25,725               |
| Stock and Supplies                                | -                    | -                    |
| Other   | -                    | -                    |
| <b>Total Non-Financial Assets</b>                 | <b>30,739,385</b>    | <b>30,476,853</b>    |
| <b>Accumulated Surplus (Deficit) (Schedule 8)</b> | <b>\$ 37,109,249</b> | <b>\$ 36,562,888</b> |

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

**TOWN OF WHITE CITY**  
**Statement of Operations**  
For the year ended December 31, 2018

Statement 2

|  | 2018 Budget | 2018 | 2017 |
|--|-------------|------|------|
|--|-------------|------|------|

**Revenues**

|  |              |              |              |
|--|--------------|--------------|--------------|
| Taxes and Other Unconditional Revenue (Schedule 1)   | \$ 3,277,944 | \$ 3,274,063 | \$ 3,148,057 |
| Fees and Charges (Schedule 4, 5)                     | 2,170,000    | 2,164,681    | 2,273,967    |
| Conditional Grants (Schedule 4, 5)                   | 1,575,300    | 427,023      | 789,164      |
| Tangible Capital Assets Sales - Gain (Schedule 4, 5) | 3,000        | 9,634        | 28,805       |
| Land Sales - Gain (Schedule 4, 5)                    | -            | -            | -            |
| Investment Income and Commissions (Schedule 4, 5)    | 61,000       | 108,625      | 70,117       |
| Other Revenues (Schedule 4, 5)                       | 4,700        | 44,086       | 10,507       |

|                       |                  |                  |                  |
|-----------------------|------------------|------------------|------------------|
| <b>Total Revenues</b> | <b>7,091,944</b> | <b>6,028,112</b> | <b>6,320,617</b> |
|-----------------------|------------------|------------------|------------------|

**Expenses**

|   |           |           |           |
|---|-----------|-----------|-----------|
| General Government Services (Schedule 3)              | 1,223,901 | 1,432,131 | 851,737   |
| Protective Services (Schedule 3)                      | 427,100   | 386,821   | 361,943   |
| Transportation Services (Schedule 3)                  | 982,800   | 896,452   | 738,056   |
| Environmental and Public Health Services (Schedule 3) | 250,800   | 245,620   | 218,159   |
| Planning and Development Services (Schedule 3)        | 320,000   | 339,330   | 407,781   |
| Recreation and Cultural Services (Schedule 3)         | 727,800   | 718,838   | 594,205   |
| Utility Services (Schedule 3)                         | 2,222,700 | 2,248,902 | 2,143,863 |

|                       |                  |                  |                  |
|-----------------------|------------------|------------------|------------------|
| <b>Total Expenses</b> | <b>6,155,101</b> | <b>6,268,094</b> | <b>5,315,744</b> |
|-----------------------|------------------|------------------|------------------|

|   |                |                  |                  |
|---|----------------|------------------|------------------|
| <b>Surplus (Deficit) before Other Capital Contributions</b> | <b>936,843</b> | <b>(239,982)</b> | <b>1,004,873</b> |
|---|----------------|------------------|------------------|

|  |         |         |         |
|--|---------|---------|---------|
| Capital Grants and Contributions (Schedule 4, 5) | 516,912 | 786,343 | 386,684 |
|--|---------|---------|---------|

|  |                  |                |                  |
|--|------------------|----------------|------------------|
| <b>Surplus (Deficit) of Revenues over Expenses</b> | <b>1,453,755</b> | <b>546,361</b> | <b>1,391,557</b> |
|--|------------------|----------------|------------------|

|  |            |            |            |
|--|------------|------------|------------|
| Accumulated Surplus (Deficit), Beginning of Year | 36,562,888 | 36,562,888 | 35,171,331 |
|--|------------|------------|------------|

|   |                      |                      |                      |
|---|----------------------|----------------------|----------------------|
| <b>Accumulated Surplus (Deficit), End of Year</b> | <b>\$ 38,016,643</b> | <b>\$ 37,109,249</b> | <b>\$ 36,562,888</b> |
|---|----------------------|----------------------|----------------------|

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

**TOWN OF WHITE CITY**  
Statement of Changes in Net Financial Assets  
For the year ended December 31, 2018

Statement 3

|   | 2018 Budget         | 2018                | 2017                |
|---|---------------------|---------------------|---------------------|
| <b>Surplus (Deficit)</b>  | \$ 1,453,755        | \$ 546,361          | \$ 1,391,557        |
| (Acquisition) of tangible capital assets                                      | (1,213,910)         | (1,012,353)         | (1,084,281)         |
| Amortization of tangible capital assets                                       | 685,300             | 760,446             | 722,548             |
| Proceeds on disposal of tangible capital assets                               | 3,000               | 11,597              | 28,805              |
| Loss (gain) on disposal of tangible capital assets                            | (3,000)             | (9,634)             | (28,805)            |
| <b>Surplus (Deficit) of capital expenses over expenditures</b>                | <b>(528,610)</b>    | <b>(249,944)</b>    | <b>(361,733)</b>    |
| (Acquisition) of supplies inventories   | -                   | -                   | -                   |
| (Acquisition) of prepaid expense  | -                   | (12,588)            | (9,371)             |
| Consumption of supplies inventory   | -                   | -                   | -                   |
| Use of prepaid expense  | -                   | -                   | -                   |
| <b>Surplus (Deficit) of expenses of other non-financial over expenditures</b> | <b>-</b>            | <b>(12,588)</b>     | <b>(9,371)</b>      |
| <b>Increase/Decrease in Net Financial Assets</b>                              | <b>925,145</b>      | <b>283,829</b>      | <b>1,020,453</b>    |
| Net Financial Assets - Beginning of Year                                      | 6,086,035           | 6,086,035           | 5,065,582           |
| <b>Net Financial Assets - End of Year</b>                                     | <b>\$ 7,011,180</b> | <b>\$ 6,369,864</b> | <b>\$ 6,086,035</b> |

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

**TOWN OF WHITE CITY**  
**Statement of Cash Flows**  
For the year ended December 31, 2018

Statement 4

|   | <b>2018</b>         | <b>2017</b>         |
|---|---------------------|---------------------|
| <b>Cash provided by (used for) the following activities</b> |                     |                     |
| <b>Operating:</b>   |                     |                     |
| Surplus (Deficit)   | \$ 546,361          | \$ 1,391,557        |
| Amortization  | 760,446             | 722,548             |
| Loss (gain) on disposal of tangible capital assets          | (9,634)             | (28,805)            |
|   | <u>1,297,173</u>    | <u>2,085,300</u>    |
| <b>Changes in assets / liabilities</b>                      |                     |                     |
| Taxes Receivable - Municipal                                | 38,998              | (431)               |
| Other Receivables   | (907,050)           | (5,789)             |
| Land for Resale   | -                   | -                   |
| Other Financial Assets                                      | -                   | -                   |
| Accounts and Accrued Liabilities Payable                    | (270,464)           | 74,702              |
| Deposits  | (5,700)             | (4,800)             |
| Deferred Revenues   | 358,609             | (180,616)           |
| Other Liabilities   | -                   | -                   |
| Stock and Supplies for Use                                  | -                   | -                   |
| Prepayments and Deferred Charges                            | (12,588)            | (9,371)             |
| Other   | -                   | -                   |
| <b>Net cash from (used for) operations</b>                  | <b>498,978</b>      | <b>1,958,995</b>    |
| <b>Capital:</b>   |                     |                     |
| Acquisition of Capital Assets                               | (1,012,353)         | (1,084,281)         |
| Proceeds from the Disposal of Capital Assets                | 11,597              | 28,805              |
| Other Capital   | -                   | -                   |
| <b>Net cash from (used for) capital</b>                     | <b>(1,000,756)</b>  | <b>(1,055,476)</b>  |
| <b>Investing:</b>   |                     |                     |
| Long-Term Investments                                       | (1,964,457)         | (1,709,395)         |
| Other Investments   | -                   | -                   |
| <b>Net cash from (used for) investing</b>                   | <b>(1,964,457)</b>  | <b>(1,709,395)</b>  |
| <b>Financing:</b>   |                     |                     |
| Long-Term Debt Issued                                       | 3,500,000           | -                   |
| Long-Term Debt Repaid                                       | (517,057)           | (559,132)           |
| Other Financing   | -                   | -                   |
| <b>Net cash from (used for) financing</b>                   | <b>2,982,943</b>    | <b>(559,132)</b>    |
| <b>Increase (Decrease) in cash resources</b>                | <b>516,708</b>      | <b>(1,365,008)</b>  |
| <b>Cash and Investments - Beginning of Year</b>             | <b>4,759,728</b>    | <b>6,124,736</b>    |
| <b>Cash and Investments - End of Year</b>                   | <b>\$ 5,276,436</b> | <b>\$ 4,759,728</b> |

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

**TOWN OF WHITE CITY**  
Notes to the Financial Statements  
For the year ended December 31, 2018

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

**Basis of Accounting:**

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

**(a) Reporting Entity:**

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

Entities included in these financial statements are as follows:

| <u>Entity</u>                             | <u>Basis of recording</u> |
|---|---------------------------|
| White City Parks and Recreation Committee | Consolidated              |

All inter-organizational transactions and balances have been eliminated.

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

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

**(c) Government Transfers:**

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

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

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

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

**(d) Deferred Revenue:**

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

**(e) Local Improvement Charges:**

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



**TOWN OF WHITE CITY**  
Notes to the Financial Statements  
For the year ended December 31, 2018

**(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.

**TOWN OF WHITE CITY**  
Notes to the Financial Statements  
For the year ended December 31, 2018

**(k) Tangible Capital Assets:**

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

| <u>Assets</u>                 | <u>Useful Life</u> |
|-------------------------------|--------------------|
| <b>General Assets</b>         |                    |
| Land                          | Indefinite         |
| Land Improvements             | 10 to 40 years     |
| Buildings                     | 25 to 40 years     |
| <b>Vehicles and Equipment</b> |                    |
| Vehicles                      | 5 to 10 years      |
| Machinery and Equipment       | 5 to 20 years      |
| <b>Infrastructure Assets</b>  |                    |
| <b>Infrastructure Assets</b>  |                    |
| 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.

**(l) 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, 2018

**(m) Trust Funds:**

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

**(n) 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.

**(o) 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.

**(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.

**TOWN OF WHITE CITY**  
Notes to the Financial Statements  
For the year ended December 31, 2018

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

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 May 7, 2018.

**(r) New Accounting Standards:**

Effective January 1, 2018, the municipality adopted the following new Canadian public sector accounting standards. The description of these changes and their impact on the financial statements is summarized:

**PS 2200 Related Party Disclosures** defines a related party and establishes disclosures required for related party transactions. Disclosure of information about related party transactions and the relationship underlying them is required when they have occurred at a value different from that which would have been arrived at if the parties were unrelated, and they have, or could have, a material effect on the financial statements. For more information, refer to note 10.

**PS 3210 Assets** provides additional guidance for applying the definition of assets and establishing disclosure requirements for assets. Disclosure about the major categories of assets that are not recognized is required. When an asset is not recognized because a reasonable estimate cannot be made, the reason(s) for this should be disclosed. The adoption of this standard has no impact on the financial statements.

**PS 3320 Contingent Assets** defines and establishes disclosure standards on the reporting and disclosure of possible assets that may arise from existing conditions or situations involving uncertainty. Disclosure is required when the occurrence of the confirming future event is likely. The municipality does not have any reportable contingent assets.

**PS 3380 Contractual Rights** defines and establishes disclosure standards on contractual rights. Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future. The municipality does not have any reportable contractual rights.

**PS 3420 Inter-Entity Transactions** establishes standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective. This standard has no impact on the financial statements.

**TOWN OF WHITE CITY**  
Notes to the Financial Statements  
For the year ended December 31, 2018

| <b>2. Cash and Temporary Investments</b>  | <b>2018</b>         | <b>2017</b>         |
|---|---------------------|---------------------|
| Cash  | \$ 410              | \$ 500              |
| Bank - operating account  | 230,262             | 2,562,857           |
| Money market funds  | 5,921               | 5,858               |
| Other mutual funds, shares, bonds, GIC's,<br>brokerage (market value \$4,876,328<br>(2018), \$2,190,513 (2017)) | 5,039,843           | 2,190,513           |
| <b>Total Cash and Temporary Investments</b>   | <b>\$ 5,276,436</b> | <b>\$ 4,759,728</b> |

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

| <b>3. Taxes and Grants in Lieu Receivable</b>                 | <b>2018</b>       | <b>2017</b>       |
|---|-------------------|-------------------|
| Municipal - Current   | \$ 48,235         | \$ 75,086         |
| - Arrears   | 113,341           | 125,488           |
|   | 161,576           | 200,574           |
| - Less allowance for uncollectables                           | -                 | -                 |
| Total Municipal Taxes Receivable                              | 161,576           | 200,574           |
| School - Current  | 44,994            | 66,983            |
| - Arrears   | 65,127            | 46,817            |
| Total School Taxes Receivable                                 | 110,121           | 113,800           |
| Other   | -                 | -                 |
| Total Taxes and Grants in Lieu Receivable                     | 271,697           | 314,374           |
| Deduct taxes to be collected on behalf of other organizations | (110,121)         | (113,800)         |
| <b>Total Taxes and Grants in Lieu Receivable</b>              | <b>\$ 161,576</b> | <b>\$ 200,574</b> |

**TOWN OF WHITE CITY**  
Notes to the Financial Statements  
For the year ended December 31, 2018

| <b>4. Other Accounts Receivable</b>    | <b>2018</b>         | <b>2017</b>       |
|--|---------------------|-------------------|
| Trade receivables                      | \$ 1,271,490        | \$ 67,225         |
| Local governments                      | -                   | 1,194             |
| GST receivable                         | 62,753              | 155,945           |
| Utility accounts receivable            | 182,747             | 374,636           |
| Accrued interest                       | 5,198               | 16,138            |
| <b>Total Other Accounts Receivable</b> | <b>1,522,188</b>    | <b>615,138</b>    |
| Less Allowance for Uncollectables      | 2,187               | 2,187             |
| <b>Net Other Accounts Receivable</b>   | <b>\$ 1,520,001</b> | <b>\$ 612,951</b> |

| <b>5. Long-Term Financial Assets</b>    | <b>2018</b>         | <b>2017</b>         |
|---|---------------------|---------------------|
| Frontage tax receivables                | \$ 43,335           | \$ 78,878           |
| Wastewater Management Authority loan    | 8,323,740           | 6,323,740           |
| <b>Total Long Term Financial Assets</b> | <b>\$ 8,367,075</b> | <b>\$ 6,402,618</b> |

| <b>6. Accounts Payable</b>    | <b>2018</b>         | <b>2017</b>         |
|-------------------------------|---------------------|---------------------|
| Trade payables                | \$ 74,769           | \$ 274,966          |
| Sask Water                    | 99,778              | 91,818              |
| School tax collections        | 42,448              | 37,046              |
| Overpaid taxes                | 283                 | -                   |
| Accrued interest              | 57,389              | 39,521              |
| Wages and benefits payable    | 945                 | 32,341              |
| Community centre deposits     | 4,050               | 4,500               |
| Building and other deposits   | 742,311             | 812,245             |
| <b>Total Accounts Payable</b> | <b>\$ 1,021,973</b> | <b>\$ 1,292,437</b> |

| <b>7. Deferred Revenue</b>                                     | <b>2018</b>         | <b>2017</b>         |
|--|---------------------|---------------------|
| Recreation Committee, SK Lotteries grant awaiting disbursement | \$ 25,544           | \$ 25,544           |
| Protective services  | 20,403              | 20,064              |
| Funds in lieu of dedication of public reserve lands            | 20,127              | 20,127              |
| Planning and Development Act - development fees                | 1,794,983           | 1,676,401           |
| White Butte protective capital                                 | 56,036              | 56,036              |
| Subdivision projects funding                                   | 239,688             | -                   |
| <b>Total Deferred Revenue</b>                                  | <b>\$ 2,156,781</b> | <b>\$ 1,798,172</b> |

**TOWN OF WHITE CITY**  
Notes to the Financial Statements  
For the year ended December 31, 2018

**8. Long-Term Debt**

a) The debt limit of the municipality is \$4,705,756. 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 (\$1,380,287 operating, \$777,563 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 |
|------------|--------------|------------|---------------|----------------------|
| 2018       | \$ -         | \$ -       | \$ -          | \$ 483,507           |
| 2019       | 499,986      | 84,214     | 584,200       | 499,986              |
| 2020       | 517,045      | 67,155     | 584,200       | 517,045              |
| 2021       | 534,703      | 49,497     | 584,200       | 534,703              |
| 2022       | 63,134       | 31,215     | 94,349        | 63,134               |
| 2023       | 66,385       | 27,964     | 94,349        | 66,385               |
| Thereafter | 476,597      | 89,496     | 566,093       | 476,597              |
| Balance    | \$ 2,157,850 | \$ 349,541 | \$ 2,507,391  | \$ 2,641,357         |

c) Bank Debt: Previous loans payable to the Royal Bank completed their repayments in 2018, and a new Royal Bank debt was incurred in the form of a bankers' acceptance loan. This new 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.

Future principal and interest payments are as follows:

| Year       | Principal    | Interest     | Current Total | Prior Year Principal |
|------------|--------------|--------------|---------------|----------------------|
| 2018       | \$ -         | \$ -         | \$ -          | \$ 33,550            |
| 2019       | -            | 137,550      | 137,550       | -                    |
| 2020       | -            | 137,550      | 137,550       | -                    |
| 2021       | -            | 137,173      | 137,173       | -                    |
| 2022       | -            | 138,304      | 138,304       | -                    |
| 2023       | -            | 137,550      | 137,550       | -                    |
| Thereafter | 3,500,000    | 1,174,753    | 4,674,753     | -                    |
| Balance    | \$ 3,500,000 | \$ 1,862,880 | \$ 5,362,880  | \$ 33,550            |

**9. Trusts of the Municipality**

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

| <b>McKenzie Point deposit, held in-trust</b> | <b>2018</b>      | <b>2017</b>      |
|--|------------------|------------------|
| Balance - Beginning of Year                  | \$ 83,097        | \$ 82,767        |
| Interest received, accrued                   | 332              | 330              |
| <b>Balance - End of Year</b>                 | <b>\$ 83,429</b> | <b>\$ 83,097</b> |

**TOWN OF WHITE CITY**  
Notes to the Financial Statements  
For the year ended December 31, 2018

**10. Related Parties**

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

**11. Pension Plan**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2018 was \$94,821 (2017 - \$82,905). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

**12. Fair Value**

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

**13. Interest Rate Risk**

The town is not exposed to significant interest rate risk on its monetary current assets and current liabilities due to their short term maturity. The municipality is exposed to interest rate price risk on its long term debt that has a fixed interest rate. Risks have been mitigated by entering into an interest rate swap contract. The interest rate and maturity date of the debt is disclosed in Note 8.

**14. Credit Risk**

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



**TOWN OF WHITE CITY**  
 Schedule of Taxes and Other Unconditional Revenue  
 For the year ended December 31, 2018

Schedule 1

|  | 2018 Budget         | 2018                | 2017                |
|--|---------------------|---------------------|---------------------|
| <b>TAXES</b>                                       |                     |                     |                     |
| General municipal tax levy                         | \$ 3,040,625        | \$ 3,041,208        | \$ 2,874,333        |
| Abatements and adjustments                         | (6,000)             | (261)               | (25,834)            |
| Discount on current year taxes                     | (403,200)           | (422,053)           | (393,740)           |
| <b>Net Municipal Taxes</b>                         | <b>2,631,425</b>    | <b>2,618,894</b>    | <b>2,454,759</b>    |
| Potash tax share                                   | -                   | -                   | -                   |
| Trailer license fees                               | -                   | -                   | -                   |
| Penalties on tax arrears                           | 28,600              | 36,940              | 30,271              |
| Special tax levy                                   | -                   | -                   | -                   |
| Other -  | -                   | -                   | -                   |
| <b>Total Taxes</b>                                 | <b>2,660,025</b>    | <b>2,655,834</b>    | <b>2,485,030</b>    |
| <b>UNCONDITIONAL GRANTS</b>                        |                     |                     |                     |
| Revenue Sharing                                    | 616,319             | 616,426             | 661,287             |
| Organized Hamlet                                   | -                   | -                   | -                   |
| Other -  | -                   | -                   | -                   |
| <b>Total Unconditional Grants</b>                  | <b>616,319</b>      | <b>616,426</b>      | <b>661,287</b>      |
| <b>GRANTS IN LIEU OF TAXES</b>                     |                     |                     |                     |
| Federal  | -                   | -                   | -                   |
| Provincial   |                     |                     |                     |
| S.P.C. Electrical                                  | -                   | -                   | -                   |
| SaskEnergy Gas                                     | -                   | -                   | -                   |
| TransGas   | -                   | -                   | -                   |
| Central Services                                   | -                   | -                   | -                   |
| SaskTel  | 1,600               | 1,803               | 1,740               |
| Other -  | -                   | -                   | -                   |
| Local/Other  |                     |                     |                     |
| Housing Authority                                  | -                   | -                   | -                   |
| C.P.R. Mainline                                    | -                   | -                   | -                   |
| Treaty Land Entitlement                            | -                   | -                   | -                   |
| Other -  | -                   | -                   | -                   |
| Other Government Transfers                         |                     |                     |                     |
| S.P.C. Surcharges                                  | -                   | -                   | -                   |
| SaskEnergy Surcharge                               | -                   | -                   | -                   |
| Other -  | -                   | -                   | -                   |
| <b>Total Grants in Lieu of Taxes</b>               | <b>1,600</b>        | <b>1,803</b>        | <b>1,740</b>        |
| <b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b> | <b>\$ 3,277,944</b> | <b>\$ 3,274,063</b> | <b>\$ 3,148,057</b> |

**TOWN OF WHITE CITY**  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2018

Schedule 2-1

|  | 2018 Budget      | 2018              | 2017              |
|--|------------------|-------------------|-------------------|
| <b>GENERAL GOVERNMENT SERVICES</b>             |                  |                   |                   |
| <b>Operating</b>                               |                  |                   |                   |
| Other Segmented Revenue                        |                  |                   |                   |
| Fees and Charges                               |                  |                   |                   |
| - Custom work (incl office services, tax cert) | \$ 8,500         | \$ 12,133         | \$ 9,359          |
| - Fines (general), claims and refunds          | -                | 634               | 50                |
| - Other -                                      | -                | -                 | -                 |
| - Other - Licences and permits                 | 28,500           | 21,308            | 30,398            |
| Total Fees and Charges                         | 37,000           | 34,075            | 39,807            |
| - Tangible capital asset sales - gain (loss)   | -                | -                 | 210               |
| - Land sales - gain                            | -                | -                 | -                 |
| - Investment income and commissions            | 61,000           | 108,625           | 70,117            |
| - Other - Deposit forfeits                     | -                | 15,930            | 4,710             |
| Total Other Segmented Revenue                  | 98,000           | 158,630           | 114,844           |
| Conditional Grants                             |                  |                   |                   |
| - Student Employment                           | -                | -                 | -                 |
| - Other - Local                                | 400              | -                 | 400               |
| Total Conditional Grants                       | 400              | -                 | 400               |
| <b>Total Operating</b>                         | <b>98,400</b>    | <b>158,630</b>    | <b>115,244</b>    |
| <b>Capital</b>                                 |                  |                   |                   |
| Conditional Grants                             |                  |                   |                   |
| - Gas Tax                                      | -                | -                 | -                 |
| - Can/Sask Municipal Rural Infrastructure      | -                | -                 | -                 |
| - Provincial Disaster Assistance               | -                | -                 | -                 |
| - Other -                                      | -                | -                 | -                 |
| <b>Total Capital</b>                           | <b>-</b>         | <b>-</b>          | <b>-</b>          |
| <b>Total General Government Services</b>       | <b>\$ 98,400</b> | <b>\$ 158,630</b> | <b>\$ 115,244</b> |

**PROTECTIVE SERVICES**

**Operating**

|  |                |                |                |
|--|----------------|----------------|----------------|
| Other Segmented Revenue                      |                |                |                |
| Fees and Charges                             |                |                |                |
| - Fire fees                                  | \$ 20,000      | \$ 47,115      | \$ 36,399      |
| Total Fees and Charges                       | 20,000         | 47,115         | 36,399         |
| - Tangible capital asset sales - gain (loss) | -              | 8,796          | 2,450          |
| - Other - Fines (protective)                 | 3,000          | 24,152         | 1,141          |
| Total Other Segmented Revenue                | 23,000         | 80,063         | 39,990         |
| Conditional Grants                           |                |                |                |
| - Student Employment                         | -              | -              | -              |
| - Local Government                           | 104,000        | 104,810        | 88,433         |
| - Other - Operating donations                | -              | -              | 952            |
| Total Conditional Grants                     | 104,000        | 104,810        | 89,385         |
| <b>Total Operating</b>                       | <b>127,000</b> | <b>184,873</b> | <b>129,375</b> |

**Capital**

|   |                   |                   |                   |
|---|-------------------|-------------------|-------------------|
| Conditional Grants and other restricted contributions             |                   |                   |                   |
| - Gas Tax   | -                 | -                 | -                 |
| - Local Government  | -                 | -                 | -                 |
| - Other - Capital donations                                       | -                 | 24,522            | -                 |
| - Other - Lot development fees recognized for TS capital projects | 26,500            | -                 | -                 |
| <b>Total Capital</b>  | <b>26,500</b>     | <b>24,522</b>     | <b>-</b>          |
| <b>Total Protective Services</b>                                  | <b>\$ 153,500</b> | <b>\$ 209,395</b> | <b>\$ 129,375</b> |

**TOWN OF WHITE CITY**  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2018

Schedule 2-2

|   | 2018 Budget       | 2018              | 2017              |
|---|-------------------|-------------------|-------------------|
| <b>TRANSPORTATION SERVICES</b>                            |                   |                   |                   |
| <b>Operating</b>  |                   |                   |                   |
| Other Segmented Revenue                                   |                   |                   |                   |
| Fees and Charges  |                   |                   |                   |
| - Custom work   | \$ -              | \$ -              | \$ -              |
| - Sales of supplies                                       | -                 | -                 | -                 |
| - Road maintenance agreements                             | -                 | -                 | -                 |
| - Frontage  | -                 | -                 | -                 |
| - Other -   | -                 | -                 | -                 |
| Total Fees and Charges                                    | -                 | -                 | -                 |
| - Tangible capital asset sales - gain (loss)              | 3,000             | 838               | 26,145            |
| - Other -   | -                 | -                 | -                 |
| Total Other Segmented Revenue                             | 3,000             | 838               | 26,145            |
| Conditional Grants  |                   |                   |                   |
| - MREP (CTP)  | -                 | -                 | -                 |
| - Student Employment                                      | 7,200             | 5,130             | 7,290             |
| - Other - Disaster assistance, flood control              | -                 | -                 | -                 |
| Total Conditional Grants                                  | 7,200             | 5,130             | 7,290             |
| <b>Total Operating</b>                                    | <b>10,200</b>     | <b>5,968</b>      | <b>33,435</b>     |
| <b>Capital</b>  |                   |                   |                   |
| Conditional Grants and Other Capital Contributions        |                   |                   |                   |
| - Gas Tax   | 117,212           | 115,723           | 115,155           |
| - Can/Sask Municipal Rural Infrastructure                 | -                 | -                 | -                 |
| - Corporate contributions                                 | -                 | -                 | 2,198             |
| - Lot development fees recognized for TS capital projects | -                 | 404,849           | -                 |
| - Provincial Disaster Assistance                          | -                 | -                 | -                 |
| - Other - Local Improvement                               | 45,700            | -                 | 83,107            |
| <b>Total Capital</b>                                      | <b>162,912</b>    | <b>520,572</b>    | <b>200,460</b>    |
| <b>Total Transportation Services</b>                      | <b>\$ 173,112</b> | <b>\$ 526,540</b> | <b>\$ 233,895</b> |

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

**Operating**

|  |               |               |               |
|--|---------------|---------------|---------------|
| Other Segmented Revenue                      |               |               |               |
| Fees and Charges                             |               |               |               |
| - Waste and disposal fees                    | \$ 2,800      | \$ 2,317      | \$ 2,376      |
| - Other - Christopher Place agreement        | -             | 1,001         | 2,072         |
| Total Fees and Charges                       | 2,800         | 3,318         | 4,448         |
| - Tangible capital asset sales - gain (loss) | -             | -             | -             |
| - Other -                                    | -             | -             | -             |
| Total Other Segmented Revenue                | 2,800         | 3,318         | 4,448         |
| Conditional Grants                           |               |               |               |
| - Student Employment                         | -             | -             | -             |
| - Local Government                           | -             | -             | -             |
| - Other - Recycling                          | 14,000        | 14,274        | 13,841        |
| Total Conditional Grants                     | 14,000        | 14,274        | 13,841        |
| <b>Total Operating</b>                       | <b>16,800</b> | <b>17,592</b> | <b>18,289</b> |

**Capital**

|   |          |          |          |
|---|----------|----------|----------|
| Conditional Grants                        |          |          |          |
| - Gas Tax                                 | -        | -        | -        |
| - Can/Sask Municipal Rural Infrastructure | -        | -        | -        |
| - TAPD                                    | -        | -        | -        |
| - Provincial Disaster Assistance          | -        | -        | -        |
| - Other -                                 | -        | -        | -        |
| <b>Total Capital</b>                      | <b>-</b> | <b>-</b> | <b>-</b> |

|   |                  |                  |                  |
|---|------------------|------------------|------------------|
| <b>Total Environmental and Public Health Services</b> | <b>\$ 16,800</b> | <b>\$ 17,592</b> | <b>\$ 18,289</b> |
|---|------------------|------------------|------------------|

**TOWN OF WHITE CITY**  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2018

Schedule 2-3

|  | 2018 Budget      | 2018             | 2017             |
|--|------------------|------------------|------------------|
| <b>PLANNING AND DEVELOPMENT SERVICES</b>       |                  |                  |                  |
| <b>Operating</b>                               |                  |                  |                  |
| Other Segmented Revenue                        |                  |                  |                  |
| Fees and Charges                               |                  |                  |                  |
| - Developer fees                               | \$ 60,000        | \$ 45,607        | \$ 94,235        |
| - Other -                                      | -                | -                | -                |
| Total Fees and Charges                         | 60,000           | 45,607           | 94,235           |
| - Tangible capital asset sales - gain (loss)   | -                | -                | -                |
| - Other -                                      | -                | -                | -                |
| Total Other Segmented Revenue                  | 60,000           | 45,607           | 94,235           |
| Conditional Grants                             |                  |                  |                  |
| - Student Employment                           | -                | -                | -                |
| - Other -                                      | -                | -                | -                |
| Total Conditional Grants                       | -                | -                | -                |
| <b>Total Operating</b>                         | <b>60,000</b>    | <b>45,607</b>    | <b>94,235</b>    |
| <b>Capital</b>                                 |                  |                  |                  |
| Conditional Grants                             |                  |                  |                  |
| - Gas Tax                                      | -                | -                | -                |
| - Provincial Disaster Assistance               | -                | -                | -                |
| - Other -                                      | -                | -                | -                |
| <b>Total Capital</b>                           | <b>-</b>         | <b>-</b>         | <b>-</b>         |
| <b>Total Planning and Development Services</b> | <b>\$ 60,000</b> | <b>\$ 45,607</b> | <b>\$ 94,235</b> |

|   |                   |                   |                   |
|---|-------------------|-------------------|-------------------|
| <b>RECREATION AND CULTURAL SERVICES</b>               |                   |                   |                   |
| <b>Operating</b>                                      |                   |                   |                   |
| Other Segmented Revenue                               |                   |                   |                   |
| Fees and Charges                                      |                   |                   |                   |
| - Other - Recreation fees, rentals                    | \$ 170,600        | \$ 108,425        | \$ 137,596        |
| Total Fees and Charges                                | 170,600           | 108,425           | 137,596           |
| - Tangible capital asset sales - gain (loss)          | -                 | -                 | -                 |
| - Other -   | -                 | -                 | -                 |
| Total Other Segmented Revenue                         | 170,600           | 108,425           | 137,596           |
| Conditional Grants                                    |                   |                   |                   |
| - Sask Culture, SE Connection, SPRA, CIF              | 4,000             | 4,000             | 16,160            |
| - Local Government                                    | 13,000            | 18,000            | 13,000            |
| - Parks and Recreation fundraising                    | 14,100            | 10,259            | 12,694            |
| - Other - Sask Lotteries                              | 25,600            | 25,544            | 25,544            |
| Total Conditional Grants                              | 56,700            | 57,803            | 67,398            |
| <b>Total Operating</b>                                | <b>227,300</b>    | <b>166,228</b>    | <b>204,994</b>    |
| <b>Capital</b>  |                   |                   |                   |
| Conditional Grants and other restricted contributions |                   |                   |                   |
| - Lot development fees recognized for RC projects     | 253,800           | 118,590           | 105,000           |
| - Other donations for tangible capital assets         | -                 | 20,754            | -                 |
| - Local   | -                 | -                 | -                 |
| - Trans Canada Trail                                  | -                 | 28,205            | -                 |
| - Other - Library committee, capital project          | -                 | -                 | 43,653            |
| <b>Total Capital</b>                                  | <b>253,800</b>    | <b>167,549</b>    | <b>148,653</b>    |
| <b>Total Recreation and Cultural Services</b>         | <b>\$ 481,100</b> | <b>\$ 333,777</b> | <b>\$ 353,647</b> |

**TOWN OF WHITE CITY**  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2018

Schedule 2-4

|   | 2018 Budget         | 2018                | 2017                |
|---|---------------------|---------------------|---------------------|
| <b>UTILITY SERVICES</b>                                   |                     |                     |                     |
| <b>Operating</b>  |                     |                     |                     |
| Other Segmented Revenue                                   |                     |                     |                     |
| Fees and Charges  |                     |                     |                     |
| - Water   | \$ 1,151,900        | \$ 1,212,206        | \$ 1,269,000        |
| - Sewer   | 659,500             | 655,828             | 648,775             |
| - Other - Penalties, dumping, and other                   | 68,200              | 58,107              | 43,707              |
| Total Fees and Charges                                    | 1,879,600           | 1,926,141           | 1,961,482           |
| - Tangible capital asset sales - gain (loss)              | -                   | -                   | -                   |
| - Other - Local improvement levies (interest component)   | 1,700               | 4,004               | 4,656               |
| Total Other Segmented Revenue                             | 1,881,300           | 1,930,145           | 1,966,138           |
| Conditional Grants and Other Contributions                |                     |                     |                     |
| - SIGI interest subsidy                                   | -                   | -                   | -                   |
| - Other - Lot development fees recognized for UT projects | 1,393,000           | 245,006             | 610,850             |
| Total Conditional Grants                                  | 1,393,000           | 245,006             | 610,850             |
| <b>Total Operating</b>                                    | <b>3,274,300</b>    | <b>2,175,151</b>    | <b>2,576,988</b>    |
| <b>Capital</b>  |                     |                     |                     |
| Conditional Grants and Other Capital Contributions        |                     |                     |                     |
| - Gas Tax   | -                   | -                   | -                   |
| - Lot development fees recognized for UT capital projects | 73,700              | 73,700              | 37,571              |
| - New Building Canada Fund (SCF, NRP)                     | -                   | -                   | -                   |
| - Other -   | -                   | -                   | -                   |
| <b>Total Capital</b>                                      | <b>73,700</b>       | <b>73,700</b>       | <b>37,571</b>       |
| <b>Total Utility Services</b>                             | <b>\$ 3,348,000</b> | <b>\$ 2,248,851</b> | <b>\$ 2,614,559</b> |

|  |                     |                     |                     |
|--|---------------------|---------------------|---------------------|
| <b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b> | <b>\$ 4,330,912</b> | <b>\$ 3,540,392</b> | <b>\$ 3,559,244</b> |
|--|---------------------|---------------------|---------------------|

**SUMMARY**

|  |              |              |              |
|--|--------------|--------------|--------------|
| Total Other Segmented Revenue                        | \$ 2,238,700 | \$ 2,327,026 | \$ 2,383,396 |
| Total Conditional Grants and Other Contributions     | 1,575,300    | 427,023      | 789,164      |
| Total Capital Grants and Other Capital Contributions | 516,912      | 786,343      | 386,684      |

|  |                     |                     |                     |
|--|---------------------|---------------------|---------------------|
| <b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b> | <b>\$ 4,330,912</b> | <b>\$ 3,540,392</b> | <b>\$ 3,559,244</b> |
|--|---------------------|---------------------|---------------------|

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

Schedule 3-1

|  | 2018 Budget         | 2018                | 2017              |
|--|---------------------|---------------------|-------------------|
| <b>GENERAL GOVERNMENT SERVICES</b>       |                     |                     |                   |
| Council remuneration and travel          | \$ 121,500          | \$ 118,498          | \$ 124,062        |
| Wages and benefits                       | 525,800             | 520,671             | 340,855           |
| Professional/Contractual services        | 448,600             | 654,214             | 239,782           |
| Utilities                                | 11,701              | 13,557              | 12,803            |
| Maintenance, materials, and supplies     | 66,200              | 70,304              | 82,213            |
| Grants and contributions - operating     | -                   | -                   | -                 |
| - capital                                | -                   | -                   | -                 |
| Amortization                             | 49,100              | 54,887              | 52,022            |
| Interest                                 | -                   | -                   | -                 |
| Allowance for uncollectible              | 1,000               | -                   | -                 |
| Other -                                  | -                   | -                   | -                 |
| <b>Total General Government Services</b> | <b>\$ 1,223,901</b> | <b>\$ 1,432,131</b> | <b>\$ 851,737</b> |

**PROTECTIVE SERVICES**

**Police and Other Protection**

|                                      |         |         |         |
|--------------------------------------|---------|---------|---------|
| Wages and benefits                   | \$ -    | \$ -    | \$ -    |
| Professional/Contractual services    | 166,600 | 160,715 | 143,117 |
| Utilities                            | -       | -       | -       |
| Maintenance, materials, and supplies | -       | -       | -       |
| Grants and contributions - operating | 7,000   | 6,200   | 6,400   |
| - capital                            | -       | -       | -       |
| Other -                              | -       | -       | 530     |

**Fire Protection**

|                                      |        |        |        |
|--------------------------------------|--------|--------|--------|
| Wages and benefits                   | 71,000 | 72,210 | 34,084 |
| Professional/Contractual services    | 39,400 | 19,916 | 23,617 |
| Utilities                            | 8,300  | 7,739  | 7,223  |
| Maintenance, materials, and supplies | 48,400 | 43,211 | 56,521 |
| Grants and contributions - operating | 4,400  | 1,379  | 5,917  |
| - capital                            | -      | -      | 6,500  |
| Amortization                         | 82,000 | 75,451 | 78,034 |
| Interest                             | -      | -      | -      |
| Other -                              | -      | -      | -      |

|                                  |                   |                   |                   |
|----------------------------------|-------------------|-------------------|-------------------|
| <b>Total Protective Services</b> | <b>\$ 427,100</b> | <b>\$ 386,821</b> | <b>\$ 361,943</b> |
|----------------------------------|-------------------|-------------------|-------------------|

**TRANSPORTATION SERVICES**

|                                      |            |            |            |
|--------------------------------------|------------|------------|------------|
| Wages and benefits                   | \$ 364,300 | \$ 300,796 | \$ 287,778 |
| Council remuneration and travel      | -          | -          | -          |
| Professional/Contractual services    | 62,600     | 24,060     | 22,501     |
| Utilities                            | 57,400     | 54,266     | 49,322     |
| Maintenance, materials, and supplies | 282,600    | 253,397    | 129,588    |
| Gravel and sand                      | 17,000     | 7,836      | 11,849     |
| Grants and contributions - operating | -          | -          | -          |
| - capital                            | -          | -          | -          |
| Amortization                         | 198,900    | 256,097    | 237,018    |
| Interest                             | -          | -          | -          |
| Other -                              | -          | -          | -          |

|                                      |                   |                   |                   |
|--------------------------------------|-------------------|-------------------|-------------------|
| <b>Total Transportation Services</b> | <b>\$ 982,800</b> | <b>\$ 896,452</b> | <b>\$ 738,056</b> |
|--------------------------------------|-------------------|-------------------|-------------------|

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

Schedule 3-2

|   | 2018 Budget       | 2018              | 2017              |
|---|-------------------|-------------------|-------------------|
| <b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>       |                   |                   |                   |
| Wages and benefits                                    | \$ -              | \$ -              | \$ -              |
| Professional/Contractual services                     | 246,300           | 239,882           | 214,535           |
| Utilities   | -                 | -                 | -                 |
| Maintenance, materials, and supplies                  | 4,500             | 4,481             | 1,552             |
| Grants and contributions - operating                  | -                 | -                 | -                 |
| - Waste disposal                                      | -                 | -                 | -                 |
| - Public health                                       | -                 | -                 | -                 |
| - capital   | -                 | -                 | -                 |
| - Waste disposal                                      | -                 | -                 | -                 |
| - Public health                                       | -                 | -                 | -                 |
| Amortization  | -                 | -                 | -                 |
| Interest  | -                 | -                 | -                 |
| Other - Christopher Place servicing agreement         | -                 | 1,257             | 2,072             |
| Other -   | -                 | -                 | -                 |
| <b>Total Environmental and Public Health Services</b> | <b>\$ 250,800</b> | <b>\$ 245,620</b> | <b>\$ 218,159</b> |

|  |                   |                   |                   |
|--|-------------------|-------------------|-------------------|
| <b>PLANNING AND DEVELOPMENT SERVICES</b>       |                   |                   |                   |
| Wages and benefits                             | \$ 176,500        | \$ 176,515        | \$ 222,256        |
| Professional/Contractual services              | 135,000           | 159,666           | 178,250           |
| Maintenance, materials, and supplies           | 4,500             | -                 | 4,325             |
| Grants and contributions                       | -                 | -                 | -                 |
| Amortization                                   | -                 | -                 | -                 |
| Interest                                       | -                 | -                 | -                 |
| Other - Utilities                              | 4,000             | 3,149             | 2,950             |
| <b>Total Planning and Development Services</b> | <b>\$ 320,000</b> | <b>\$ 339,330</b> | <b>\$ 407,781</b> |

|  |                   |                   |                   |
|--|-------------------|-------------------|-------------------|
| <b>RECREATION AND CULTURAL SERVICES</b>          |                   |                   |                   |
| Wages and benefits                               | \$ 281,600        | \$ 319,836        | \$ 275,449        |
| Professional/Contractual services                | 132,200           | 112,887           | 90,729            |
| Utilities  | 30,200            | 27,890            | 25,803            |
| Maintenance, materials, and supplies             | 139,400           | 125,275           | 70,904            |
| Grants and contributions - operating             | 28,500            | 14,016            | 10,721            |
| - capital, and football field                    | -                 | -                 | 15,924            |
| Amortization                                     | 103,900           | 115,867           | 99,832            |
| Interest   | -                 | -                 | -                 |
| Allowance for uncollectibles                     | -                 | -                 | -                 |
| Other - Recreation Committee programs and events | 12,000            | 3,067             | 4,843             |
| <b>Total Recreation and Cultural Services</b>    | <b>\$ 727,800</b> | <b>\$ 718,838</b> | <b>\$ 594,205</b> |

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

Schedule 3-3

|                                      | 2018 Budget         | 2018                | 2017                |
|--------------------------------------|---------------------|---------------------|---------------------|
| <b>UTILITY SERVICES</b>              |                     |                     |                     |
| Wages and benefits                   | \$ 195,400          | \$ 155,804          | \$ 141,896          |
| Professional/Contractual services    | 88,400              | 93,560              | 120,364             |
| Utilities                            | 19,000              | 19,945              | 18,831              |
| Maintenance, materials, and supplies | 112,700             | 98,009              | 116,844             |
| Grants and contributions - operating | 87,800              | 125,400             | 87,800              |
| - capital                            | -                   | -                   | -                   |
| Amortization                         | 251,400             | 258,144             | 255,642             |
| Interest                             | 210,900             | 196,226             | 115,540             |
| Allowance for uncollectibles         | -                   | -                   | -                   |
| Other - Water purchases              | 907,100             | 951,814             | 936,946             |
| Other - SaskWater connection fee     | 350,000             | 350,000             | 350,000             |
| <b>Total Utility Services</b>        | <b>\$ 2,222,700</b> | <b>\$ 2,248,902</b> | <b>\$ 2,143,863</b> |
| <b>TOTAL EXPENSES BY FUNCTION</b>    | <b>\$ 6,155,101</b> | <b>\$ 6,268,094</b> | <b>\$ 5,315,744</b> |



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

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

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

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   | \$ 39,807           | \$ 36,399           | \$ -                    | \$ 4,448                      | \$ 94,235                | \$ 137,596             | \$ 1,961,482      | \$ 2,273,967          |
| Tangible Capital Asset Sales - Gain                          | 210                 | 2,450               | 26,145                  | -                             | -                        | -                      | -                 | 28,805                |
| Investment Income and Commissions                            | 70,117              | -                   | -                       | -                             | -                        | -                      | -                 | 70,117                |
| Other Revenues   | 4,710               | 1,141               | -                       | -                             | -                        | -                      | 4,656             | 10,507                |
| Grants - Conditional   | 400                 | 89,385              | 7,290                   | 13,841                        | -                        | 67,398                 | 610,850           | 789,164               |
| - Capital  | -                   | -                   | 200,460                 | -                             | -                        | 148,653                | 37,571            | 386,684               |
| <b>Total Revenues</b>  | <b>115,244</b>      | <b>129,375</b>      | <b>233,895</b>          | <b>18,289</b>                 | <b>94,235</b>            | <b>353,647</b>         | <b>2,614,559</b>  | <b>3,559,244</b>      |
| <b>Expenses (Schedule 3)</b>                                 |                     |                     |                         |                               |                          |                        |                   |                       |
| Wages and Benefits   | 464,917             | 34,084              | 287,778                 | -                             | 222,256                  | 275,449                | 141,896           | 1,426,380             |
| Professional/Contractual Services                            | 239,782             | 166,734             | 22,501                  | 214,535                       | 178,250                  | 90,729                 | 120,364           | 1,032,895             |
| Utilities  | 12,803              | 7,223               | 49,322                  | -                             | 2,950                    | 25,803                 | 18,831            | 116,932               |
| Maintenance, Materials, and Supplies                         | 82,213              | 56,521              | 141,437                 | 1,552                         | 4,325                    | 70,904                 | 116,844           | 473,796               |
| Grants and Contributions                                     | -                   | 18,817              | -                       | -                             | -                        | 26,645                 | 87,800            | 133,262               |
| Amortization   | 52,022              | 78,034              | 237,018                 | -                             | -                        | 99,832                 | 255,642           | 722,548               |
| Interest   | -                   | -                   | -                       | -                             | -                        | -                      | 115,540           | 115,540               |
| Other  | -                   | 530                 | -                       | 2,072                         | -                        | 4,843                  | 1,286,946         | 1,294,391             |
| <b>Total Expenses</b>  | <b>851,737</b>      | <b>361,943</b>      | <b>738,056</b>          | <b>218,159</b>                | <b>407,781</b>           | <b>594,205</b>         | <b>2,143,863</b>  | <b>5,315,744</b>      |
| <b>Surplus (Deficit) by Function</b>                         | <b>\$ (736,493)</b> | <b>\$ (232,568)</b> | <b>\$ (504,161)</b>     | <b>\$ (199,870)</b>           | <b>\$ (313,546)</b>      | <b>\$ (240,558)</b>    | <b>\$ 470,696</b> | <b>\$ (1,756,500)</b> |
| <b>Taxation and Other Unconditional Revenue (Schedule 1)</b> |                     |                     |                         |                               |                          |                        |                   |                       |
|  |                     |                     |                         |                               |                          |                        |                   | \$ 3,148,057          |
| <b>Net Surplus (Deficit)</b>                                 |                     |                     |                         |                               |                          |                        |                   | <b>\$ 1,391,557</b>   |

**TOWN OF WHITE CITY**  
 Schedule of Tangible Capital Assets by Object  
 For the year ended December 31, 2018

Schedule 6

**2018**

**2017**

|  | 2018                 |                      |                     |                       |                          |   |                   | 2017                 |                      |
|--|----------------------|----------------------|---------------------|-----------------------|--------------------------|---|-------------------|----------------------|----------------------|
|  | General Assets       |                      |                     | Infrastructure Assets |                          | General /<br>Infrastructure<br>Assets Under<br>Construction | Total             | Total                | Total                |
|  | Land                 | Land<br>Improvements | Buildings           | Vehicles              | Machinery &<br>Equipment |   |                   |                      |                      |
| <b>Asset Cost</b>                          |                      |                      |                     |                       |                          |   |                   |                      |                      |
| Opening Asset Costs                        | \$ 12,547,598        | \$ 2,172,311         | \$ 2,506,557        | \$ 169,467            | \$ 1,844,579             | \$ 18,420,963   | \$ 45,862         | \$ 37,707,327        | \$ 36,649,926        |
| Additions during the year                  | -                    | 171,612              | 687,925             | -                     | 70,207                   | -   | 82,609            | 1,012,353            | 1,084,281            |
| Disposals and write downs during the year  | -                    | -                    | -                   | -                     | (6,825)                  | -   | (1,963)           | (6,786)              | (26,880)             |
| Transfers (from) assets under construction | -                    | -                    | 13,013              | -                     | -                        | -   | (13,013)          | -                    | -                    |
| <b>Closing Asset Costs</b>                 | <b>\$ 12,547,598</b> | <b>\$ 2,343,923</b>  | <b>\$ 3,207,495</b> | <b>\$ 169,467</b>     | <b>\$ 1,907,961</b>      | <b>\$ 18,420,963</b>  | <b>\$ 113,495</b> | <b>\$ 38,710,892</b> | <b>\$ 37,707,327</b> |
| <b>Accumulated Amortization</b>            |                      |                      |                     |                       |                          |   |                   |                      |                      |
| Opening Accum. Amort. Cost                 | \$ -                 | \$ 641,238           | \$ 1,104,126        | \$ 70,460             | \$ 864,338               | \$ 4,576,037  | \$ -              | \$ 7,256,199         | \$ 6,560,531         |
| Add: Amortization taken                    | -                    | 106,145              | 91,709              | 13,168                | 148,948                  | 400,476   | -                 | 760,446              | 722,548              |
| Less: Accum. Amort. on Disposals           | -                    | -                    | -                   | -                     | (6,825)                  | -   | -                 | (6,825)              | (26,880)             |
| <b>Closing Accumulated Amort.</b>          | <b>\$ -</b>          | <b>\$ 747,383</b>    | <b>\$ 1,195,835</b> | <b>\$ 83,628</b>      | <b>\$ 1,006,461</b>      | <b>\$ 4,976,513</b>   | <b>\$ -</b>       | <b>\$ 8,009,820</b>  | <b>\$ 7,256,199</b>  |
| <b>Net Book Value</b>                      | <b>\$ 12,547,598</b> | <b>\$ 1,596,540</b>  | <b>\$ 2,011,660</b> | <b>\$ 85,839</b>      | <b>\$ 901,500</b>        | <b>\$ 13,444,440</b>  | <b>\$ 113,495</b> | <b>\$ 30,701,072</b> | <b>\$ 30,451,128</b> |

1. Total contributed/donated assets received in 2018: \$ -
2. List of assets recognized at nominal value are:
  - Infrastructure assets \$ -
  - Vehicles \$ -
  - Machinery and Equipment \$ -
3. Amount of interest capitalized in 2018: \$ -

**TOWN OF WHITE CITY**  
 Schedule of Tangible Capital Assets by Function  
 For the year ended December 31, 2018

Schedule 7

|   | 2018                |                     |                         |                               |                        |                      | 2017                 |                      |
|---|---------------------|---------------------|-------------------------|-------------------------------|------------------------|----------------------|----------------------|----------------------|
|   | General Government  | Protective Services | Transportation Services | Environmental & Public Health | Planning & Development | Recreation & Culture | Water & Sewer        | Total                |
| <b>Asset Cost</b>                         |                     |                     |                         |                               |                        |                      |                      |                      |
| Opening Asset Costs                       | \$ 1,246,713        | \$ 1,481,175        | \$ 17,362,049           | \$ -                          | \$ -                   | \$ 2,640,424         | \$ 14,976,966        | \$ 36,649,926        |
| Additions during the year                 | 14,325              | 15,740              | 723,322                 | -                             | -                      | 202,886              | 56,080               | 1,084,281            |
| Disposals and write-downs during the year | -                   | -                   | (8,788)                 | -                             | -                      | -                    | -                    | (26,880)             |
| <b>Closing Asset Costs</b>                | <b>\$ 1,261,038</b> | <b>\$ 1,496,915</b> | <b>\$ 18,076,583</b>    | <b>\$ -</b>                   | <b>\$ -</b>            | <b>\$ 2,843,310</b>  | <b>\$ 15,033,046</b> | <b>\$ 37,707,327</b> |
| <b>Accumulated Amortization</b>           |                     |                     |                         |                               |                        |                      |                      |                      |
| Opening Accum. Amort. Costs               | \$ 319,063          | \$ 674,301          | \$ 1,379,702            | \$ -                          | \$ -                   | \$ 1,123,407         | \$ 3,759,726         | \$ 6,560,531         |
| Add: Amortization taken                   | 54,887              | 75,451              | 256,097                 | -                             | -                      | 115,867              | 258,144              | 722,548              |
| Less: Accum. Amort. Disposals             | -                   | -                   | (6,825)                 | -                             | -                      | -                    | -                    | (26,880)             |
| <b>Closing Accumulated Amortization</b>   | <b>\$ 373,950</b>   | <b>\$ 749,752</b>   | <b>\$ 1,628,974</b>     | <b>\$ -</b>                   | <b>\$ -</b>            | <b>\$ 1,239,274</b>  | <b>\$ 4,017,870</b>  | <b>\$ 7,256,199</b>  |
| <b>Net Book Value</b>                     | <b>\$ 887,088</b>   | <b>\$ 747,163</b>   | <b>\$ 16,447,609</b>    | <b>\$ -</b>                   | <b>\$ -</b>            | <b>\$ 1,604,036</b>  | <b>\$ 11,015,176</b> | <b>\$ 30,451,128</b> |

**TOWN OF WHITE CITY**  
 Schedule of Accumulated Surplus  
 For the year ended December 31, 2018

Schedule 8

|   | 2017                 | Changes            | 2018                 |
|---|----------------------|--------------------|----------------------|
| <b>UNAPPROPRIATED SURPLUS</b>   | \$ 510,664           | \$ 582,422         | \$ 1,093,086         |
| <b>APPROPRIATED RESERVES</b>  |                      |                    |                      |
| Asset renewal - General Government  | 71,100               | 24,700             | 95,800               |
| Asset renewal - Protective  | 131,000              | 34,000             | 165,000              |
| Asset renewal - Transportation  | 348,700              | 110,400            | 459,100              |
| Asset renewal - Recreation & Culture  | 140,100              | 52,100             | 192,200              |
| Asset renewal - Utilities   | 1,022,900            | 258,100            | 1,281,000            |
| Recreation Committee  | 2,400                | -                  | 2,400                |
| Fire Department fundraising   | 7,000                | -                  | 7,000                |
| Occupancy deposit forfeitures   | 13,900               | -                  | 13,900               |
| Carried-over projects   | 52,510               | 214,201            | 266,711              |
| Utilities Surplus   | 142,200              | 23,890             | 166,090              |
| <b>Total Appropriated to Reserves</b>   | <b>1,931,810</b>     | <b>717,391</b>     | <b>2,649,201</b>     |
| <b>OTHER APPROPRIATED - NET INVESTMENT IN WASTEWATER MANAGEMENT AUTHORITY</b> |                      |                    |                      |
| Loan to WCRM158 Wastewater Management Authority                               | 6,323,740            | 2,000,000          | 8,323,740            |
| Less: Related debt  | (1,812,149)          | (3,068,138)        | (4,880,287)          |
| <b>Net Surplus Appropriated to Wastewater Authority</b>                       | <b>4,511,591</b>     | <b>(1,068,138)</b> | <b>3,443,453</b>     |
| <b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>                              |                      |                    |                      |
| Tangible Capital Assets (Schedule 6)  | 30,451,128           | 249,944            | 30,701,072           |
| Less: Related debt  | (842,305)            | 64,742             | (777,563)            |
| <b>Net Investment in Tangible Capital Assets</b>                              | <b>29,608,823</b>    | <b>314,686</b>     | <b>29,923,509</b>    |
| <b>OTHER</b>  | -                    | -                  | -                    |
| <b>Total Accumulated Surplus</b>  | <b>\$ 36,562,888</b> | <b>\$ 546,361</b>  | <b>\$ 37,109,249</b> |

**TOWN OF WHITE CITY**  
 Schedule of Mill Rates and Assessments  
 For the year ended December 31, 2018

Schedule 9

|                                 | PROPERTY CLASS |                |                         |                      |                         |                | Total          |
|---------------------------------|----------------|----------------|-------------------------|----------------------|-------------------------|----------------|----------------|
|                                 | Agriculture    | Residential    | Residential Condominium | Seasonal Residential | Commercial & Industrial | Potash Mine(s) |                |
| <b>Taxable Assessment</b>       | \$ 1,321,675   | \$ 571,963,040 | \$ 2,207,440            | \$ -                 | \$ 6,514,100            | \$ -           | \$ 582,006,255 |
| <b>Regional Park Assessment</b> |                |                |                         |                      |                         |                |                |
| <b>Total Assessment</b>         |                |                |                         |                      |                         |                | 582,006,255    |
| <b>Mill Rate Factor(s)</b>      | 1.000          | 1.000          | 1.000                   | -                    | 1.000                   |                |                |
| <b>Total Base Tax</b>           | -              | 1,116,500      | -                       | -                    | 5,300                   |                | 1,121,800      |
| <b>Total Municipal Tax Levy</b> | \$ 4,359       | \$ 3,002,834   | \$ 7,280                | \$ -                 | \$ 26,784               | \$ -           | \$ 3,041,257   |

**MILL RATES:**

|                             | MILLS |
|-----------------------------|-------|
| Average Municipal*          | 5.225 |
| Average School*             | 4.146 |
| Potash Mill Rate            | -     |
| Uniform Municipal Mill Rate | 3.298 |

\* 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, 2018

Schedule 10

| <b>Name</b>                 | <b>Remuneration</b> | <b>Reimbursed<br/>Costs</b> | <b>Total</b>      |
|-----------------------------|---------------------|-----------------------------|-------------------|
| Mayor, Bruce Evans          | \$ 23,749           | \$ 210                      | \$ 23,959         |
| Councillor, Rebecca Otitoju | 12,277              | 133                         | 12,410            |
| Councillor, Andrew Boschman | 16,807              | -                           | 16,807            |
| Councillor, Henry Zorn      | 14,297              | -                           | 14,297            |
| Councillor, Scott Moskal    | 12,309              | 92                          | 12,401            |
| Councillor, Howard Slack    | 11,017              | 123                         | 11,140            |
| Councillor, Cecil Snyder    | 19,675              | 61                          | 19,736            |
| <b>Total</b>                | <b>\$ 110,131</b>   | <b>\$ 619</b>               | <b>\$ 110,750</b> |