

TOWN OF WHITE CITY
Financial Statements
December 31, 2021

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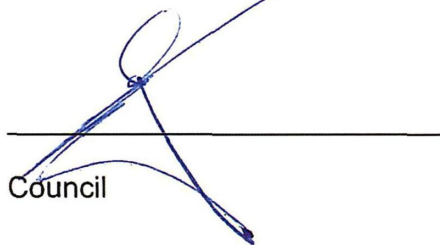
Management's Responsibility

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


In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

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



Council



Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Town of White City

Opinion

We have audited the financial statements of the **TOWN OF WHITE CITY**, which comprise the statement of financial position as at December 31, 2021 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, 2021, 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 14, 2022

TOWN OF WHITE CITY
Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
ASSETS		
Financial Assets		
Cash & Investments (Note 2)	\$ 3,037,233	\$ 5,445,536
Taxes Receivable - Municipal (Note 3)	121,119	128,974
Other Accounts Receivable (Note 4)	511,978	516,973
Land for Resale (Note 5)	-	20,427
Long-Term Financial Assets (Note 6)	10,084,395	8,346,257
Debt Charges Recoverable	-	-
Total Financial Assets	13,754,725	14,458,167
LIABILITIES		
Bank Indebtedness (Note 7)	474,347	-
Accounts Payable (Note 8)	1,240,171	1,183,017
Accrued Liabilities Payable	-	-
Utility Deposits	103,320	108,520
Deferred Revenue (Note 9)	1,177,898	1,576,048
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 10)	7,691,116	8,375,819
Lease Obligations	-	-
Total Liabilities	10,686,852	11,243,404
NET FINANCIAL ASSETS	3,067,873	3,214,763
Tangible Capital Assets (Schedules 6, 7)	36,389,017	35,290,038
Prepayment and Deferred Charges	52,486	26,384
Stock and Supplies	53	220
Other	-	-
Total Non-Financial Assets	36,441,556	35,316,642
Accumulated Surplus (Deficit) (Schedule 8)	\$ 39,509,429	\$ 38,531,405

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

TOWN OF WHITE CITY
Statement of Operations
For the year ended December 31, 2021

Statement 2

		2021 Budget	2021	2020
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 3,670,438	\$ 3,582,595	\$ 3,680,238
Fees and Charges	(Schedule 4, 5)	3,612,927	2,754,828	2,469,697
Conditional Grants	(Schedule 4, 5)	200,345	91,989	178,453
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	43,000	30,873	36,132
Land Sales - Gain	(Schedule 4, 5)	120,000	-	-
Investment Income and Commissions	(Schedule 4, 5)	226,080	466,175	148,604
Other Revenues	(Schedule 4, 5)	24,551	29,544	40,088
Total Revenues		7,897,341	6,956,004	6,553,212
Expenses				
General Government Services	(Schedule 3)	1,572,818	1,498,472	1,591,622
Protective Services	(Schedule 3)	526,880	536,700	479,496
Transportation Services	(Schedule 3)	1,184,586	947,504	871,158
Environmental and Public Health Services	(Schedule 3)	276,978	274,764	263,350
Planning and Development Services	(Schedule 3)	359,762	329,826	318,390
Recreation and Cultural Services	(Schedule 3)	830,893	760,230	728,417
Utility Services	(Schedule 3)	2,409,573	2,436,063	2,530,261
Total Expenses		7,161,490	6,783,559	6,782,694
Surplus (Deficit) before Other Capital Contributions		735,851	172,445	(229,482)
Capital Grants and Contributions (Schedule 4, 5)		1,424,744	805,579	775,548
Surplus (Deficit) of Revenues over Expenses		2,160,595	978,024	546,066
Accumulated Surplus (Deficit), Beginning of Year		38,531,405	38,531,405	37,985,339
Accumulated Surplus (Deficit), End of Year		\$ 40,692,000	\$ 39,509,429	\$ 38,531,405

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, 2021

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	\$ 2,160,595	\$ 978,024	\$ 546,066
(Acquisition) of tangible capital assets	(5,540,810)	(2,034,880)	(2,010,349)
Amortization of tangible capital assets	1,036,666	893,660	857,549
Proceeds on disposal of tangible capital assets	43,000	57,424	50,530
Write off of items included in under construction	-	15,690	-
Loss (gain) on disposal of tangible capital assets	(43,000)	(30,873)	(36,131)
Surplus (Deficit) of capital expenses over expenditures	(4,504,144)	(1,098,979)	(1,138,401)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(26,102)	-
Consumption of supplies inventory	-	-	678
Use of prepaid expense	-	167	20,287
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(25,935)	20,965
Increase/Decrease in Net Financial Assets	(2,343,549)	(146,890)	(571,370)
Net Financial Assets - Beginning of Year	3,214,763	3,214,763	3,786,133
Net Financial Assets - End of Year	\$ 871,214	\$ 3,067,873	\$ 3,214,763

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, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 978,024	\$ 546,066
Amortization	893,660	857,549
Loss (gain) on disposal of tangible capital assets	(30,873)	(36,131)
	1,840,811	1,367,484
Changes in assets / liabilities		
Taxes Receivable - Municipal	7,855	92,909
Other Receivables	4,995	609,335
Land for Resale	20,427	(20,427)
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	57,154	(78,520)
Deposits	(5,200)	(5,000)
Deferred Revenues	(398,150)	(91,084)
Other Liabilities	-	-
Stock and Supplies for Use	167	678
Prepayments and Deferred Charges	(26,102)	20,287
Other	-	-
Net cash from (used for) operations	1,501,957	1,895,662
Capital:		
Acquisition of Capital Assets	(2,034,880)	(2,010,349)
Proceeds from the Disposal of Capital Assets	57,424	50,530
Other Capital	15,690	-
Net cash from (used for) capital	(1,961,766)	(1,959,819)
Investing:		
Long-Term Investments	(1,738,138)	10,613
Other Investments	-	-
Net cash from (used for) investing	(1,738,138)	10,613
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	(684,703)	(662,045)
Other Financing	474,347	-
Net cash from (used for) financing	(210,356)	(662,045)
Increase (Decrease) in cash resources	(2,408,303)	(715,589)
Cash and Investments - Beginning of Year	5,445,536	6,161,125
Cash and Investments - End of Year	\$ 3,037,233	\$ 5,445,536

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, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Basis of Accounting:

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

(a) Reporting Entity:

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

(b) Collection of Funds for Other Authorities:

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

(c) Government Transfers:

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

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

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

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

(d) Deferred Revenue:

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

(e) Local Improvement Charges:

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

TOWN OF WHITE CITY
Notes to the Financial Statements
For the year ended December 31, 2021

(f) Net Financial Assets:

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

(g) Non-Financial Assets:

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

(h) Appropriated Reserves:

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

(i) Property Tax Revenue:

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

(j) Investments:

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

(k) Measurement Uncertainty:

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

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

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

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

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

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

TOWN OF WHITE CITY
Notes to the Financial Statements
For the year ended December 31, 2021

(I) Tangible Capital Assets:

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

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

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

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

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

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

TOWN OF WHITE CITY
Notes to the Financial Statements
For the year ended December 31, 2021

(m) Landfill Liability:

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

(n) Trust Funds:

Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 11.

(o) Employee Benefit Plans:

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

(p) Basis of Segmentation / Segment Report:

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

The segments (functions) are as follows:

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

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

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

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

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

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

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

(q) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on January 11, 2021.

TOWN OF WHITE CITY
Notes to the Financial Statements
For the year ended December 31, 2021

(r) New Accounting Standards:

Effective for Fiscal Years Beginning On or After April 1, 2022:

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

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

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

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

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites' active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

Effective for Fiscal Years Beginning On or After April 1, 2023:

PS 3400 Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring, and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. performance obligations are enforceable promises to provide specific goods or services to a specific payer.

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

TOWN OF WHITE CITY
Notes to the Financial Statements
For the year ended December 31, 2021

2. Cash and Temporary Investments	2021	2020
Cash	\$ 723	\$ 523
Bank - operating accounts	10,653	138,225
Money market funds	6,040	6,034
Other mutual funds, shares, bonds, GIC's, brokerage (market value \$3,270,894 (2021), \$5,702,834 (2020))	3,019,817	5,300,754
Total Cash and Temporary Investments	\$ 3,037,233	\$ 5,445,536

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

3. Taxes and Grants in Lieu Receivable	2021	2020
Municipal - Current	\$ 101,975	\$ 101,150
- Arrears	19,144	27,824
	121,119	128,974
- Less allowance for uncollectables	-	-
Total Municipal Taxes Receivable	121,119	128,974
School - Current	(29,183)	(24,487)
- Arrears	10,217	15,541
Total School Taxes Receivable	(18,966)	(8,946)
Other	-	-
Total Taxes and Grants in Lieu Receivable	102,153	120,028
Deduct taxes to be collected on behalf of other organizations	18,966	8,946

Total Taxes and Grants in Lieu Receivable	\$ 121,119	\$ 128,974
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4. Other Accounts Receivable	2021	2020
Trade receivables	\$ 184,177	\$ 219,234
Local governments	-	11,925
GST receivable	111,164	80,021
Utility accounts receivable	218,824	203,039
Accrued interest	-	4,941
Total Other Accounts Receivable	514,165	519,160
Less Allowance for Uncollectables	2,187	2,187
Net Other Accounts Receivable	\$ 511,978	\$ 516,973

TOWN OF WHITE CITY
Notes to the Financial Statements
For the year ended December 31, 2021

5. Land for Resale	2021	2020
Tax Title Property	\$ -	\$ 20,427
Allowance for market value adjustment	-	-
Net Tax Title Property	-	20,427
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ -	\$ 20,427

6. Long-Term Financial Assets	2021	2020
Frontage tax receivables	\$ 11,479	\$ 22,517
Wastewater Management Authority loan	10,072,916	8,323,740
Total Long Term Financial Assets	\$ 10,084,395	\$ 8,346,257

7. Bank Indebtedness

Bank indebtedness includes an operating account overdraft of \$474,347 (2020 - \$0).

8. Accounts Payable	2021	2020
Supplier payables	\$ 374,610	\$ 175,919
Sask Water	90,152	179,308
School tax collections	56,203	55,580
Provincial Government	374	1,513
Overpaid taxes	673	1,000
Accrued interest	63,028	69,134
White Butte Regional Planning Committee	11,492	7,882
Wages and benefits payable	114,153	98,570
Community centre deposits	4,200	5,100
Building and other deposits	525,286	589,011
Total Accounts Payable	\$ 1,240,171	\$ 1,183,017

TOWN OF WHITE CITY
Notes to the Financial Statements
For the year ended December 31, 2021

9. Deferred Revenue

	2021	2020
Recreation Committee, SK Lotteries grant awaiting disbursal	\$ 25,544	\$ 25,544
MEEP grant funding	3,535	394,698
Funds in lieu of dedication of public reserve lands	20,127	20,127
Planning and Development Act - development fees	882,329	881,709
White Butte protective capital	29,823	29,823
Subdivision projects funding	42,175	56,143
Prepaid taxes	174,365	168,004
Total Deferred Revenue	\$ 1,177,898	\$ 1,576,048

10. Long-Term Debt

a) The debt limit of the municipality is \$5,423,222. 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 debt is repayable at 5.15% and matures in 2029.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2021	\$ -	\$ -	\$ -	\$ 534,703
2022	63,134	31,215	94,349	63,134
2023	66,385	27,964	94,349	66,385
2024	69,804	24,545	94,349	69,804
2025	73,399	20,950	94,349	73,399
2026	77,179	17,170	94,349	77,179
Thereafter	256,215	26,832	283,047	256,215
Balance	\$ 606,116	\$ 148,676	\$ 754,792	\$ 1,140,819

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

TOWN OF WHITE CITY
Notes to the Financial Statements
For the year ended December 31, 2021

10. Long-Term Debt (continued)

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2021	\$ -	\$ -	\$ -	\$ 150,000
2022	154,000	240,321	394,321	154,000
2023	159,000	235,322	394,322	159,000
2024	325,000	228,939	553,939	325,000
2025	337,000	217,023	554,023	337,000
2026	353,000	205,443	558,443	353,000
Thereafter	5,757,000	1,355,531	7,112,531	5,757,000
Balance	\$ 7,085,000	\$ 2,482,579	\$ 9,567,579	\$ 7,235,000

11. Trusts of the Municipality

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

McKenzie Point deposit, held in-trust	2021	2020
Balance - Beginning of Year	\$ 84,383	\$ 83,845
Interest received, accrued	135	538
Balance - End of Year	\$ 84,518	\$ 84,383

12. 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.

13. 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. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2021 was \$126,906 (2020 - \$124,727). 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.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for the plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

The most recent available information reports, in total, plan assets of \$3,568,400,000, plan liabilities, including pension obligations, of \$2,424,014,000, and a resulting surplus of \$1,144,386,000.

TOWN OF WHITE CITY
Notes to the Financial Statements
For the year ended December 31, 2021

14. 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.

15. 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 10.

16. Credit Risk

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

17. COVID-19 Pandemic

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

TOWN OF WHITE CITY
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	\$ 3,330,288	\$ 3,339,166	\$ 3,238,862
Abatements and adjustments	-	(1,723)	(1,086)
Discount on current year taxes	(437,600)	(469,629)	(464,400)
Net Municipal Taxes	2,892,688	2,867,814	2,773,376
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	29,200	15,893	16,493
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	2,921,888	2,883,707	2,789,869
UNCONDITIONAL GRANTS			
Revenue Sharing	703,623	697,287	703,623
Organized Hamlet	-	-	-
Other - Safe ReStart program	43,000	-	184,868
Total Unconditional Grants	746,623	697,287	888,491
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,927	1,601	1,878
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	1,927	1,601	1,878
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 3,670,438	\$ 3,582,595	\$ 3,680,238

TOWN OF WHITE CITY
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work (incl office services, tax cert)	\$ 6,170	\$ 5,349	\$ 8,543
- Fines (general), claims and refunds	250	50	25
- Other - Sale of supplies	-	209	-
- Other - Licences and permits	24,572	16,828	20,476
Total Fees and Charges	30,992	22,436	29,044
- Tangible capital asset sales - gain (loss)	-	-	(3,255)
- Land sales - gain	120,000	-	-
- Investment income and commissions	226,080	466,175	148,604
- Other - Deposit forfeits	1,840	150	-
Total Other Segmented Revenue	378,912	488,761	174,393
Conditional Grants			
- Student Employment	-	-	-
- Other - FCM, MAMP, and TSS	-	-	50,000
Total Conditional Grants	-	-	50,000
Total Operating	378,912	488,761	224,393
Capital			
Conditional Grants			
- Canada Community-building fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 378,912	\$ 488,761	\$ 224,393

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Fire fees and supplies	\$ 139,330	\$ 160,318	\$ 172,520
Total Fees and Charges	139,330	160,318	172,520
- Tangible capital asset sales - gain (loss)	-	9,400	10,400
- Other - Fines (protective) and lock box sales	21,810	28,493	38,701
Total Other Segmented Revenue	161,140	198,211	221,621
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other - Operating donations	-	-	-
Total Conditional Grants	-	-	-
Total Operating	161,140	198,211	221,621
Capital			
Conditional Grants and other restricted contributions			
- CP Rail grant	-	-	8,000
- MEEP grant	-	30,000	5,000
- Other - Capital donations	3,000	3,300	20,600
- Other - Lot development fees recognized for PS capital projects	-	-	26,213
Total Capital	3,000	33,300	59,813
Total Protective Services	\$ 164,140	\$ 231,511	\$ 281,434

TOWN OF WHITE CITY
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 3,250	\$ 4,375	\$ -
- Sales of supplies	-	4,490	-
- Road maintenance agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	3,250	8,865	-
- Tangible capital asset sales - gain (loss)	43,000	21,473	27,842
- Other -	-	-	-
Total Other Segmented Revenue	46,250	30,338	27,842
Conditional Grants			
- Provincial Traffic Safety	-	-	-
- Student Employment	7,747	17,263	11,886
- Other -	-	-	-
Total Conditional Grants	7,747	17,263	11,886
Total Operating	53,997	47,601	39,728
Capital			
Conditional Grants and Other Capital Contributions			
- Canada Community-building fund	75,615	377,613	274,262
- Truck donation	-	-	15,000
- MEEP grant	277,414	271,162	2,716
- Lot development fees recognized for TS capital projects	197,100	13,969	54,398
- Provincial Disaster Assistance	-	-	-
- Other - Provincial Traffic Safety	12,000	19,535	15,121
Total Capital	562,129	682,279	361,497
Total Transportation Services	\$ 616,126	\$ 729,880	\$ 401,225

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 5,236	\$ 4,569	\$ 3,439
- Other -	-	-	-
Total Fees and Charges	5,236	4,569	3,439
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	5,236	4,569	3,439
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other - Recycling	32,148	37,232	31,849
Total Conditional Grants	32,148	37,232	31,849
Total Operating	37,384	41,801	35,288

Capital

Conditional Grants			
- Canada Community-building fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 37,384	\$ 41,801	\$ 35,288

TOWN OF WHITE CITY
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-3

	2021 Budget	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Developer fees	\$ 470,927	\$ -	\$ -
- Other -	-	-	-
Total Fees and Charges	470,927	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	470,927	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	470,927	-	-
Capital			
Conditional Grants			
- Canada Community-building fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ 470,927	\$ -	\$ -

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees and rentals	\$ 403,775	\$ 81,268	\$ 29,840
Total Fees and Charges	403,775	81,268	29,840
- Tangible capital asset sales - gain (loss)	-	-	1,145
- Other -	-	-	-
Total Other Segmented Revenue	403,775	81,268	30,985
Conditional Grants			
- Sask Culture, SE Connection, SPRA, CIF	5,040	7,394	4,000
- Local Government	-	-	-
- Parks and Recreation fundraising	2,200	1,000	1,000
- Other - Sask Lotteries	29,000	29,100	29,100
Total Conditional Grants	36,240	37,494	34,100
Total Operating	440,015	118,762	65,085
Capital			
Conditional Grants and other restricted contributions			
- Lot development fees recognized for RC projects	40,726	-	311,238
- MEEP grant	90,000	90,000	43,000
- Local	-	-	-
- Trans Canada Trail	-	-	-
- Other - Library committee and capital project	-	-	-
Total Capital	130,726	90,000	354,238
Total Recreation and Cultural Services	\$ 570,741	\$ 208,762	\$ 419,323

TOWN OF WHITE CITY
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 1,484,565	\$ 1,481,329	\$ 1,337,201
- Sewer	1,020,592	941,645	850,729
- Other - Penalties, dumping, and other	54,260	54,398	46,924
Total Fees and Charges	2,559,417	2,477,372	2,234,854
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Local improvement levies (interest component)	901	901	1,387
Total Other Segmented Revenue	2,560,318	2,478,273	2,236,241
Conditional Grants and Other Contributions			
- FCM MAMP, TSS	-	-	-
- Other - Lot development fees recognized for UT projects	124,210	-	50,618
Total Conditional Grants	124,210	-	50,618
Total Operating	2,684,528	2,478,273	2,286,859
Capital			
Conditional Grants and Other Capital Contributions			
- Canada Community-building fund	-	-	-
- Lot development fees recognized for UT capital projects	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Other - ICIP	728,889	-	-
Total Capital	728,889	-	-
Total Utility Services	\$ 3,413,417	\$ 2,478,273	\$ 2,286,859

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 5,651,647	\$ 4,178,988	\$ 3,648,522
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SUMMARY

Total Other Segmented Revenue	\$ 4,026,558	\$ 3,281,420	\$ 2,694,521
Total Conditional Grants and Other Contributions	200,345	91,989	178,453
Total Capital Grants and Other Capital Contributions	1,424,744	805,579	775,548

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 5,651,647	\$ 4,178,988	\$ 3,648,522
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TOWN OF WHITE CITY
Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 149,920	\$ 185,809	\$ 150,355
Wages and benefits	737,243	659,208	663,501
Professional/Contractual services	420,323	428,143	592,904
Utilities	22,584	18,859	21,560
Maintenance, materials, and supplies	121,661	99,605	109,449
Grants and contributions - operating	2,500	1,000	1,000
- capital	-	-	-
Amortization	64,787	54,910	52,853
Interest	52,800	50,938	-
Allowance for Uncollectible	1,000	-	-
Other -	-	-	-
Total General Government Services	\$ 1,572,818	\$ 1,498,472	\$ 1,591,622

PROTECTIVE SERVICES

Police and Other Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	191,700	175,809	163,855
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	365
Grants and contributions - operating	-	-	7,750
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	140,570	149,370	112,642
Professional/Contractual services	58,167	62,144	28,976
Utilities	8,360	9,488	8,597
Maintenance, materials, and supplies	33,520	49,266	76,754
Grants and contributions - operating	14,350	11,250	7,360
- capital	-	-	-
Amortization	78,713	79,373	73,197
Interest	-	-	-
Other - EMO and bylaw supplies	1,500	-	-

Total Protective Services	\$ 526,880	\$ 536,700	\$ 479,496
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TRANSPORTATION SERVICES

Wages and benefits	\$ 403,961	\$ 375,288	\$ 349,072
Council remuneration and travel	-	-	-
Professional/Contractual services	239,736	132,761	31,217
Utilities	70,536	52,475	59,022
Maintenance, materials, and supplies	56,900	80,465	134,294
Gravel and sand	15,000	12,964	10,880
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	389,232	293,551	286,673
Interest	9,221	-	-
Other -	-	-	-

Total Transportation Services	\$ 1,184,586	\$ 947,504	\$ 871,158
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TOWN OF WHITE CITY
Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	272,378	271,931	259,230
Utilities	600	608	-
Maintenance, materials, and supplies	4,000	2,225	4,003
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Christopher Place servicing agreement	-	-	117
Other -	-	-	-
Total Environmental and Public Health Services	\$ 276,978	\$ 274,764	\$ 263,350

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ 282,576	\$ 275,731	\$ 214,964
Professional/Contractual services	72,946	51,976	103,426
Maintenance, materials, and supplies	4,240	2,119	-
Grants and contributions	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Utilities	-	-	-
Total Planning and Development Services	\$ 359,762	\$ 329,826	\$ 318,390

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ 399,874	\$ 416,823	\$ 393,378
Professional/Contractual services	72,554	62,521	97,609
Utilities	30,891	24,390	25,042
Maintenance, materials, and supplies	74,653	91,102	62,406
Grants and contributions - operating	19,000	18,056	18,698
- capital and football field	-	-	-
Amortization	183,890	124,879	122,201
Interest	18,531	-	-
Allowance for Uncollectibles	-	-	89
Other - Recreation Committee programs and events	31,500	22,459	8,994
Total Recreation and Cultural Services	\$ 830,893	\$ 760,230	\$ 728,417

TOWN OF WHITE CITY
Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	\$ 130,837	\$ 198,484	\$ 197,163
Professional/Contractual services	165,608	179,929	144,356
Utilities	22,665	16,106	19,631
Maintenance, materials, and supplies	46,500	43,986	122,286
Grants and contributions - operating	326,673	286,027	213,350
- capital	-	-	-
Amortization	320,045	340,947	322,624
Interest	292,599	286,422	282,039
Allowance for Uncollectibles	-	-	-
Other - Water purchases	1,104,646	1,084,162	1,062,145
Other - SaskWater connection fee	-	-	166,667
Total Utility Services	\$ 2,409,573	\$ 2,436,063	\$ 2,530,261
TOTAL EXPENSES BY FUNCTION	\$ 7,161,490	\$ 6,783,559	\$ 6,782,694

TOWN OF WHITE CITY
Schedule of Segment Disclosure by Function
For the year ended December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 22,436	\$ 160,318	\$ 8,865	\$ 4,569	\$ -	\$ 81,268	\$ 2,477,372	\$ 2,754,828
Tangible Capital Asset Sales - Gain	-	9,400	21,473	-	-	-	-	30,873
Investment Income and Commissions	466,175	-	-	-	-	-	-	466,175
Other Revenues	150	28,493	-	-	-	-	901	29,544
Grants - Conditional	-	-	17,263	37,232	-	37,494	-	91,989
- Capital	-	33,300	682,279	-	-	90,000	-	805,579
Total Revenues	488,761	231,511	729,880	41,801	-	208,762	2,478,273	4,178,988
Expenses (Schedule 3)								
Wages and Benefits	845,017	149,370	375,288	-	275,731	416,823	198,484	2,260,713
Professional/Contractual Services	428,143	237,953	132,761	271,931	51,976	62,521	179,929	1,365,214
Utilities	18,859	9,488	52,475	608	-	24,390	16,106	121,926
Maintenance, Materials, and Supplies	99,605	49,266	93,429	2,225	2,119	91,102	43,986	381,732
Grants and Contributions	1,000	11,250	-	-	-	18,056	286,027	316,333
Amortization	54,910	79,373	293,551	-	-	124,879	340,947	893,660
Interest	50,938	-	-	-	-	-	286,422	337,360
Other	-	-	-	-	-	22,459	1,084,162	1,106,621
Total Expenses	1,498,472	536,700	947,504	274,764	329,826	760,230	2,436,063	6,783,559
Surplus (Deficit) by Function	\$ (1,009,711)	\$ (305,189)	\$ (217,624)	\$ (232,963)	\$ (329,826)	\$ (551,468)	\$ 42,210	\$ (2,604,571)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 3,582,595

Net Surplus (Deficit)

\$ 978,024

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

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 29,044	\$ 172,520	\$ -	\$ 3,439	\$ -	\$ 29,840	\$ 2,234,854	\$ 2,469,697
Tangible Capital Asset Sales - Gain	(3,255)	10,400	27,842	-	-	1,145	-	36,132
Investment Income and Commissions	148,604	-	-	-	-	-	-	148,604
Other Revenues	-	38,701	-	-	-	-	1,387	40,088
Grants - Conditional	50,000	-	11,886	31,849	-	34,100	50,618	178,453
- Capital	-	59,813	361,497	-	-	354,238	-	775,548
Total Revenues	224,393	281,434	401,225	35,288	-	419,323	2,286,859	3,648,522
Expenses (Schedule 3)								
Wages and Benefits	813,856	112,642	349,072	-	214,964	393,378	197,163	2,081,075
Professional/Contractual Services	592,904	192,831	31,217	259,230	103,426	97,609	144,356	1,421,573
Utilities	21,560	8,597	59,022	-	-	25,042	19,631	133,852
Maintenance, Materials, and Supplies	109,449	77,119	145,174	4,003	-	62,406	122,286	520,437
Grants and Contributions	1,000	15,110	-	-	-	18,698	213,350	248,158
Amortization	52,853	73,197	286,673	-	-	122,201	322,624	857,548
Interest	-	-	-	-	-	-	282,039	282,039
Allowance for Uncollectibles	-	-	-	-	-	89	-	89
Other	-	-	-	117	-	8,994	1,228,812	1,237,923
Total Expenses	1,591,622	479,496	871,158	263,350	318,390	728,417	2,530,261	6,782,694
Surplus (Deficit) by Function	\$ (1,367,229)	\$ (198,062)	\$ (469,933)	\$ (228,062)	\$ (318,390)	\$ (309,094)	\$ (243,402)	\$ (3,134,172)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 3,680,238

Net Surplus (Deficit)

\$ 546,066

TOWN OF WHITE CITY
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2021

Schedule 6

	2021						2020		
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
Asset Cost	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Opening Asset Costs	\$ 12,547,598	\$ 2,811,399	\$ 3,487,676	\$ 193,697	\$ 2,290,831	\$ 22,294,727	\$ 1,304,871	\$ 44,930,799	\$ 42,977,828
Additions during the year	-	43,922	-	110,046	104,121	-	1,776,791	2,034,880	2,010,349
Disposals and write downs during the year	-	-	-	(80,503)	-	-	(15,690)	(96,193)	(57,378)
Transfers (from) assets under construction	-	97,572	-	-	-	1,173,477	(1,271,049)	-	-
Closing Asset Costs	\$ 12,547,598	\$ 2,952,893	\$ 3,487,676	\$ 223,240	\$ 2,394,952	\$ 23,468,204	\$ 1,794,923	\$ 46,869,486	\$ 44,930,799
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 992,557	\$ 1,388,525	\$ 113,164	\$ 1,252,630	\$ 5,893,885	\$ -	\$ 9,640,761	\$ 8,826,191
Add: Amortization taken	-	124,862	99,465	9,163	177,027	483,143	-	893,660	857,549
Less: Accum. Amort. on Disposals	-	-	-	(53,952)	-	-	-	(53,952)	(42,979)
Closing Accumulated Amort.	\$ -	\$ 1,117,419	\$ 1,487,990	\$ 68,375	\$ 1,429,657	\$ 6,377,028	\$ -	\$ 10,480,469	\$ 9,640,761
Net Book Value	\$ 12,547,598	\$ 1,835,474	\$ 1,999,686	\$ 154,865	\$ 965,295	\$ 17,091,176	\$ 1,794,923	\$ 36,389,017	\$ 35,290,038

1. Total contributed/donated assets received in 2021:

\$ -

2. List of assets recognized at nominal value are:

\$ -

- Infrastructure assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in 2021:

\$ -

TOWN OF WHITE CITY
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2021

Schedule 7

	2021							Total	2020 Total
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer		
Asset Cost									
Opening Asset Costs	\$ 1,275,288	\$ 1,593,599	\$ 18,835,600	\$ -	\$ -	\$ 4,366,960	\$ 18,859,352	\$ 44,930,799	\$ 42,977,828
Additions during the year	10,595	30,740	338,379	-	-	314,395	1,340,771	2,034,880	2,010,349
Disposals and write-downs during the year	-	(8,000)	(88,193)	-	-	-	-	(96,193)	(57,378)
Closing Asset Costs	\$ 1,285,883	\$ 1,616,339	\$ 19,085,786	\$ -	\$ -	\$ 4,681,355	\$ 20,200,123	\$ 46,869,486	\$ 44,930,799
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 471,267	\$ 898,662	\$ 2,153,759	\$ -	\$ -	\$ 1,475,332	\$ 4,641,741	\$ 9,640,761	\$ 8,826,191
Add: Amortization taken	54,910	79,373	293,551	-	-	124,879	340,947	893,660	857,549
Less: Accum. Amort. Disposals	-	(3,200)	(50,752)	-	-	-	-	(53,952)	(42,979)
Closing Accumulated Amortization	\$ 526,177	\$ 974,835	\$ 2,396,558	\$ -	\$ -	\$ 1,600,211	\$ 4,982,688	\$ 10,480,469	\$ 9,640,761
Net Book Value	\$ 759,706	\$ 641,504	\$ 16,689,228	\$ -	\$ -	\$ 3,081,144	\$ 15,217,435	\$ 36,389,017	\$ 35,290,038

TOWN OF WHITE CITY
Schedule of Accumulated Surplus
For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 521,150	\$ (2,892,350)	\$ (2,371,200)
APPROPRIATED RESERVES			
Asset Renewal - General Government	116,135	23,784	139,919
Asset Renewal - Protective	232,039	34,978	267,017
Asset Renewal - Transportation	492,329	65,276	557,605
Asset Renewal - Recreation & Culture	276,161	56,196	332,357
Asset Renewal - Utilities	-	-	-
Recreation Committee	2,400	-	2,400
Fire Department fundraising	7,000	-	7,000
Occupancy Deposit Forfeitures	13,900	-	13,900
Carried-Over Projects	57,469	(5,500)	51,969
Water Reserve	666,461	(50,289)	616,172
Sewer Reserve	582,375	(48,688)	533,687
Unexpended Safe ReStart & New Deal grants	326,027	261,760	587,787
Utilities Surplus	-	-	-
Total Appropriated to Reserves	2,772,296	337,517	3,109,813
OTHER APPROPRIATED - NET INVESTMENT IN WASTEWATER MANAGEMENT AUTHORITY			
Loan to WCRM158 Wastewater Management Authority	8,323,740	1,749,175	10,072,915
Less: Related debt	(3,974,661)	474,661	(3,500,000)
Net Surplus Appropriated to Wastewater Authority	4,349,079	2,223,836	6,572,915
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	35,290,038	1,098,979	36,389,017
Less: Related debt	(4,401,158)	210,042	(4,191,116)
Net Investment in Tangible Capital Assets	30,888,880	1,309,021	32,197,901
OTHER	-	-	-
Total Accumulated Surplus	\$ 38,531,405	\$ 978,024	\$ 39,509,429

TOWN OF WHITE CITY
Schedule of Mill Rates and Assessments
For the year ended December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 1,165,750	\$ 550,909,440	\$ 4,009,920	\$ -	\$ 5,427,675	\$ -	\$ 561,512,785
Regional Park Assessment							-
Total Assessment							561,512,785
Mill Rate Factor(s)	1.000	1.000	1.000	-	1.000		
Total Base Tax	-	1,245,090	-	-	5,810		1,250,900
Total Municipal Tax Levy	\$ 4,335	\$ 3,293,922	\$ 14,913	\$ -	\$ 25,996		\$ 3,339,166

MILL RATES:	MILLS
Average Municipal*	5.947
Average School*	4.482
Potash Mill Rate	-
Uniform Municipal Mill Rate	3.719

* 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, 2021

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Mayor, Brian Fergusson	47,135	117	47,252
Councillor, Rebecca Otitoju	20,498	-	20,498
Councillor, Andrew Boschman	22,022	136	22,158
Councillor, Henry Zorn	20,893	-	20,893
Councillor, Scott Moskal	17,194	-	17,194
Councillor, William Krzysik	22,565	-	22,565
Councillor, Kris Moen	21,770	-	21,770
Total	\$ 172,077	\$ 253	\$ 172,330