

**TOWN OF WHITE CITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2024**

CONTENTS

MANAGEMENT'S RESPONSIBILITY	1
INDEPENDENT AUDITORS' REPORT	2 - 3
FINANCIAL STATEMENTS	
Statement of Financial Position	4
Statement of Operations	5
Statement of Change in Net Financial Assets	6
Statement of Cash Flows	7
Statement of Remeasurement Gains and Losses	8
Notes to the Financial Statements	9 - 17
Schedule of Taxes and Other Unconditional Revenue	18
Schedule of Operating and Capital Revenue by Function	19 - 22
Schedule of Total Expenses by Function	23 - 25
Schedule of Segment Disclosure by Function - 2024	26
Schedule of Segment Disclosure by Function - 2023	27
Schedule of Tangible Capital Assets by Object	28
Schedule of Tangible Capital Assets by Function	29
Schedule of Accumulated Surplus	30
Schedule of Mill Rates and Assessments	31
Schedule of Council Remuneration	32
Schedule of Restructuring	33

Management's Responsibility


To the Ratepayers of the Town of White City:

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


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

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

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



Mayor
Mitchell Simpson



Administrator
Rodney Audette

June 23, 2025
Date

INDEPENDENT AUDITOR'S REPORT

To: The Mayor and Council
Town of White City

Opinion

We have audited the financial statements of Town of White City (the Municipality) which comprise the statement of financial position as at December 31, 2024, and the statements of operations, changes in net financial assets, cash flows and remeasurement gains and losses for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Town of White City as at December 31, 2024, and the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Continued on the next page...

Continued from previous page

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

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

Prairie Strong

PRAIRIE STRONG
Chartered Professional Accountants

Melville, Saskatchewan
June 23, 2025

Town of White City
Statement of Financial Position
As at December 31, 2024

	2024	Statement 1 2023
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	4,952,336	2,530,002
Investments (Note 3)	3,179,557	4,233,002
Taxes Receivable - Municipal (Note 4)	93,144	144,425
Other Accounts Receivable (Note 5)	4,822,919	4,989,042
Assets Held for Sale	-	-
Long-Term Receivable	-	-
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Other (Specify)	-	-
Total Financial Assets	13,047,956	11,896,471
LIABILITIES		
Bank Indebtedness (Note 6)	-	-
Accounts Payable	413,542	835,108
Accrued Liabilities Payable	228,513	145,155
Derivative Liabilities	-	-
Deposits	426,080	434,780
Deferred Revenue (Note 7)	1,887,976	1,937,638
Asset Retirement Obligation (Note 9)	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	154,140
Long-Term Debt (Note 8)	17,255,109	12,641,097
Lease Obligations	-	-
Total Liabilities	20,211,220	16,147,918
NET FINANCIAL ASSETS (DEBT)	(7,163,264)	(4,251,447)
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	46,973,141	42,962,403
Prepayments and Deferred Charges	92,291	113,972
Stock and Supplies	-	53
Other	-	-
Total Non-Financial Assets	47,065,432	43,076,428
ACCUMULATED SURPLUS (Schedule 8)	39,902,168	38,824,981
ACCUMULATED SURPLUS (DEFICIT)	39,902,168	38,824,981
Accumulated surplus (deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 8)	39,902,168	38,824,981
Accumulated remeasurement gains (losses) (Statement 5)	-	-

See Accompanying Notes

**Town of White City
Statement of Operations
As at December 31, 2024**

	2024 Budget	2024	Statement 2 2023
REVENUES			
Tax Revenue (Schedule 1)	3,341,572	3,348,112	3,206,119
Other Unconditional Revenue (Schedule 1)	811,541	1,061,787	927,472
Fees and Charges (Schedule 4, 5)	3,445,393	3,265,374	2,737,517
Conditional Grants (Schedule 4, 5)	115,800	144,624	176,479
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	145,180	129,849	(24,690)
Land Sales - Gain (Schedule 4, 5)	56,356	77,334	-
Investment Income (Note 3) (Schedule 4, 5)	101,100	356,367	210,640
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	2,399	64,912	108,933
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	40,000	316,888	86,801
Total Revenues	8,059,341	8,765,247	7,429,271
EXPENSES			
General Government Services (Schedule 3)	1,778,927	1,503,552	1,560,667
Protective Services (Schedule 3)	728,899	681,440	665,394
Transportation Services (Schedule 3)	1,374,768	1,172,779	1,205,220
Environmental and Public Health Services (Schedule 3)	343,100	336,091	322,933
Planning and Development Services (Schedule 3)	365,637	237,621	339,466
Recreation and Cultural Services (Schedule 3)	1,096,246	1,028,077	934,845
Utility Services (Schedule 3)	2,887,195	2,728,500	2,610,502
Restructurings (Schedule 3)	-	-	-
Total Expenses	8,574,772	7,688,060	7,639,027
Annual Surplus (Deficit) of Revenues over Expenses	(515,431)	1,077,187	(209,756)
Accumulated Surplus excluding remeasurement gains (losses), Beginning of Year	38,824,981	38,824,981	39,034,737
Accumulated Surplus excluding remeasurement gains (losses), End of Year	38,309,550	39,902,168	38,824,981

Town of White City
Statement of Change in Net Financial Assets
As at December 31, 2024

	2024 Budget	2024	Statement 3 2023
Annual Surplus (Deficit) of Revenues over Expenses	(515,431)	1,077,187	(209,756)
(Acquisition) of tangible capital assets	(7,529,849)	(5,122,506)	(1,586,473)
Amortization of tangible capital assets	954,000	937,606	943,032
Proceeds on disposal of tangible capital assets	-	381,345	11,131
Loss (gain) on the disposal of tangible capital assets	-	(207,183)	24,690
Transfer of Assets/Liabilities in Restructuring Transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(6,575,849)	(4,010,738)	(607,620)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	21,681	160,565
Consumption of supplies inventory	-	53	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	21,734	160,565
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	(7,091,280)	(2,911,817)	(656,811)
Net Financial Assets - Beginning of Year	(4,251,447)	(4,251,447)	(3,594,636)
Net Financial Assets - End of Year	(11,342,727)	(7,163,264)	(4,251,447)

See Accompanying Notes

**Town of White City
Statement of Cash Flow
As at December 31, 2024**

	2024	Statement 4 2023
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	1,077,187	(209,756)
Amortization	937,606	943,032
Loss (gain) on disposal of tangible capital assets	(207,183)	24,690
	<u>1,807,610</u>	<u>757,966</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	51,281	(2,225)
Other Receivables	166,123	2,238,322
Assets Held for Sale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(338,208)	(893,362)
Derivative Liabilities	-	-
Deposits	(8,700)	(98,209)
Deferred Revenue	(49,662)	715,549
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	(154,140)	154,140
Stock and Supplies	53	-
Prepayments and Deferred Charges	21,681	160,565
Other (Specify)	-	-
Cash provided by operating transactions	<u>1,496,038</u>	<u>3,032,746</u>
Capital:		
Acquisition of capital assets	(5,122,506)	(1,586,473)
Proceeds from the disposal of capital assets	381,345	11,131
Cash applied to capital transactions	<u>(4,741,161)</u>	<u>(1,575,342)</u>
Investing:		
Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds from disposal of investments	-	-
Decrease (increase) in investments	1,053,445	(1,131,826)
Cash provided by (applied to) investing transactions	<u>1,053,445</u>	<u>(1,131,826)</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	5,397,100	2,000,000
Long-term debt repaid	(783,088)	(490,385)
Other financing	-	-
Cash provided by (applied to) financing transactions	<u>4,614,012</u>	<u>1,509,615</u>
Change in Cash and Cash Equivalents during the year	<u>2,422,334</u>	<u>1,835,193</u>
Cash and Cash Equivalents - Beginning of Year	<u>2,530,002</u>	<u>694,809</u>
Cash and Cash Equivalents - End of Year	<u>4,952,336</u>	<u>2,530,002</u>
Cash and Cash Equivalents is made up of:		
Cash and cash equivalents (Note 2)	4,952,336	2,530,002
Less: restricted portion of cash and cash equivalents (Note 2)	-	-
Temporary bank indebtedness	-	-
	<u>4,952,336</u>	<u>2,530,002</u>

See Accompanying Notes

Town of White City
Statement of Remeasurement Gains and Losses
As at December 31, 2024

	Statement 5	
	2024	2023
Accumulated remeasurement gains (losses) at the beginning of the year:	-	-
Unrealized gains (losses) attributable to (Note 3):		
Derivatives	-	-
Equity Investments measured at fair value	-	-
Foreign exchange (if applicable)	-	-
	-	-
Amounts reclassified to the Statement of Operations (Note 3):		
Derivatives	-	-
Equity Investments measured at fair value	-	-
Reversal of net remeasurements of portfolio investments	-	-
Foreign exchange (if applicable)	-	-
	-	-
Net remeasurement gains (losses) for the year	-	-
Accumulated remeasurement gains(losses) at end of year	-	-

Town of White City
Notes to the Financial Statements
As at December 31, 2024

1. Significant Accounting Policies

The financial statements of the Municipality are prepared by Management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies adopted by the Municipality are as follows:

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

- a) **Reporting Entity:** The financial statements consolidates the assets, liabilities and flow of resources of the Municipality. The entity is comprised of all of the organizations that are owned or controlled by the Municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. There are no entities included in these financial statements.

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

- b) **Collection of Funds for Other Authorities:** Collection of funds by the Municipality for the school board are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized
 - b) any eligibility criteria have been met; and
 - c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met. Earned government transfer amounts not received will be recorded as an amount receivable.

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

- d) **Revenue - Fees and charges,** interest and commissions are recorded as revenue as the service or contract is performed, provided that at the time of performance ultimate collection is reasonably assured. If payment is not received at the time the service or contract is performed, an accounts receivable will be recorded.

When a single transaction requires the delivery of more than one performance obligation, the revenue recognition criteria are applied to the separately identifiable performance obligations. A performance obligation is considered to be separately identified if the products or service delivered has stand-alone value to that customer and the fair value associated with the product or service can be measured reliably. The amount recognized as revenue for each performance obligation is its fair value in relation to the fair value of the contract as a whole.

For each performance obligation, the Municipality must ascertain whether the obligation is satisfied over a period of time, or at a point in time. In order to do this, the characteristics of the underlying goods and/or services must be considered in order to determine when the ultimate performance obligations will be satisfied. If any of the below criteria are met, the revenue must be recognized over a period of time; otherwise, corresponding amounts are to be recognized at a point in time.

- a) The payor simultaneously receives and consumes the benefits provided by the Municipality's performance as they fulfill the performance obligation.
- b) The Municipality's performance creates or enhances an asset that the payor controls or uses as the asset is created or enhanced.
- c) The Municipality's performance does not create an asset with an alternative use to itself, and the Municipality has an enforceable right to payment for performance completed to date.
- d) The Municipality is expected to continually maintain or support the transferred good or service under the terms of the agreement.
- e) The Municipality provides the payor with access to a specific good or service under the terms of the agreement.

Town of White City
Notes to the Financial Statements
As at December 31, 2024

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

- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **Financial Instruments:** Financial instruments are any contracts that give rise to financial assets of one entity and financial liabilities or equity instruments of another entity. A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The Municipality recognizes a financial instrument when it becomes a party to a financial instrument. The financial assets and financial liabilities portray these rights and obligations in financial statements. Financial instruments of the Municipality include cash and cash equivalents, accounts receivable, and accounts payable.
- g) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- h) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- i) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by Council. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- k) **Financial Instruments:** Derivative and equity instruments that are quoted in an active market are carried at fair value. All other financial instruments are measured at cost/amortized cost; financial assets measured at amortized cost are recognized initially net of transaction costs with interest income recognized using the effective interest rate method. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

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

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

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

Measurement of Financial Instruments:

The municipalities financial assets and liabilities are measured as follows:

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

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

Town of White City
Notes to the Financial Statements
As at December 31, 2024

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

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

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

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

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

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

- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the Municipality.
- o) **Employee Benefit Plans:** Contributions to the Municipality's multiemployer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or ii. Accepts responsibility.
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.
- q) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Town of White City
Notes to the Financial Statements
As at December 31, 2024

Measurement uncertainty impacts the following financial statement areas:

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

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

The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.

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

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

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

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

- r) **Basis of segmentation/Segment report:** Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: Provides for the administration of the Municipality.

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

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

Environmental and Public Health: Provides waste disposal, other environmental services and public health services in the municipality.

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on December 11, 2023.
- t) **Assets Held for Sale:** the municipality is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset and the sale is reasonably anticipated to be completed within one year of the financial statement date.
- u) **Asset Retirement Obligation:** Asset Retirement Obligations represent the legal obligations associated with the retirement of a tangible capital asset that result from its acquisition, construction, development, or normal use. The tangible assets include but are not limited to assets in productive use, assets no longer in productive use, leased tangible capital assets.

The liability associated with an asset retirement obligation is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date to the extent that all recognition criteria are met.

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

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

Town of White City
Notes to the Financial Statements
As at December 31, 2024

Measurement uncertainty impacts the following financial statement areas:

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

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

The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.

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

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

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

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

- r) **Basis of segmentation/Segment report:** Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: Provides for the administration of the Municipality.

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

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

Environmental and Public Health: Provides waste disposal, other environmental services and public health services in the municipality.

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on December 11, 2023 and re-approved on April 9, 2025
- t) **Assets Held for Sale:** the municipality is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset and the sale is reasonably anticipated to be completed within one year of the financial statement date.
- u) **Asset Retirement Obligation:** Asset Retirement Obligations represent the legal obligations associated with the retirement of a tangible capital asset that result from its acquisition, construction, development, or normal use. The tangible assets include but are not limited to assets in productive use, assets no longer in productive use, leased tangible capital assets.

The liability associated with an asset retirement obligation is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date to the extent that all recognition criteria are met.

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

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

Town of White City
Notes to the Financial Statements
As at December 31, 2024

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

- v) **Loan Guarantees:** The municipality does not provides any loan guarantees to other organizations.
- w) **Other (Non-Government Transfer) Contributions:** Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.
- x) **Intangible capital assets:** Are initially recorded at cost or fair value, less accumulated amortization and any accumulated impairment losses. Purchased intangibles are recognized as non-financial assets in the financial statements. The carrying value of identifiable intangible capital assets with finite lives are amortized over the asset's useful life.

The Municipality does not have any intangible capital assets.

- y) **Public Private Partnerships:** Where the Municipality procures infrastructure using a private sector partner are accounted for and reported as infrastructure assets on the Statement of Financial Position and are initially recognized at cost. Cost includes the gross amount of consideration given up to acquire, construct, develop or better a tangible capital asset; and all costs directly attributable to the acquisition, construction, development or betterment of the infrastructure asset. Infrastructure assets are amortized over the assets useful life and recognized as an expense in the Statement of Operations. When the Municipality has recognized an infrastructure asset in relation to a public private partnership arrangement and has an obligation to provide consideration to the private sector partner, the Municipality recognizes a corresponding infrastructure liability on the Statement of Financial Position. Infrastructure liabilities are initially measured at the same amount as the related infrastructure asset, reduced for any consideration previously recorded to the public sector partner. Other consideration attributable to the partnership agreement such as operating and maintenance payments are excluded from the measurement of the liability. Two common models used to measure infrastructure liabilities are the financial liability and user pay models. The financial liability model is utilized when the Municipality designs, builds, finances, operates and/or maintains infrastructure in exchange for a contractual right to receive cash or another asset. The reason for this being that the corresponding liability constitutes a financial liability. The user pay model is applicable when the private sector partner designs, builds, finances, operates and/or maintains the infrastructure in exchange for a right to charge the ultimate end users. This compensation granted by the Municipality is facilitated via the granting of rights to earn revenue from a third party. Due to such, the corresponding liability should be classified as a performance obligation.
- z) **New Accounting Policies Adopted During the Year:**
 - PS 3160, Public private partnerships,** a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenarios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure. Furthermore they must also finance the transaction past the point in which the asset is initially ready for use along with operating and/or maintaining such on an ongoing basis. This standard was applied prospectively.
 - PS 3400, Revenue,** a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer. The standard was applied prospectively.
 - PSG-8, Purchased intangibles,** provides guidance on accounting for and reporting on purchased intangibles. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. The standard was applied prospectively.

Town of White City
Notes to the Financial Statements
As at December 31, 2024

2. Cash and Cash Equivalents	2024	2023
Cash	4,952,336	2,530,002
Total Cash and Cash Equivalents	4,952,336	2,530,002

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

3. Investments	2024	2023
Investments carried at Cost:		
Portfolio investments	802,607	790,427
Investments carried at amortized cost:		
Cash and money market	2,153,286	1,568,074
Government/government guaranteed bonds	223,664	1,874,501
Total investments	3,179,557	4,233,002

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

	2024	2023
Investment Income		
Interest	115,468	99,678
Income from Portfolio Investments	39,029	28,482
Total investment income	154,497	128,160

4. Taxes Receivable - Municipal	2024	2023
Municipal - Current	79,858	89,277
- Arrears	13,286	55,148
	93,144	144,425
- Less Allowance for Uncollectibles	-	-
Total municipal taxes receivable	93,144	144,425
School - Current	(84,890)	(62,895)
- Arrears	6,592	13,233
Total taxes to be collected on behalf of School Divisions	(78,298)	(49,662)
Other	-	-
Total taxes to be collected and on behalf of other organizations	14,846	94,763
Deduct taxes receivable to be collected on behalf of other organizations	78,298	49,662
Total Taxes Receivable - Municipal	93,144	144,425

5. Other Accounts Receivable	2024	2023
Federal government	38,417	46,665
Provincial government	-	115,649
Waste Water Management Authority	3,957,317	3,888,844
Utility	287,934	165,164
Trade	539,251	772,720
Total Other Accounts Receivable	4,822,919	4,989,042
Less Allowance for Uncollectibles	-	-
Net Other Accounts Receivable	4,822,919	4,989,042

6. Bank Indebtedness
Bank indebtedness includes an operating account overdraft of \$Nil (2023 - \$Nil).

Town of White City
Notes to the Financial Statements
As at December 31, 2024

7. Deferred Revenue	2023	Inflows	Outflows	2024
Recreation Committee	25,544	-	25,544	-
Canada Community Building Fund	960,491	216,018	291,457	885,052
Subdivision Projects	32,418	-	32,418	-
White Butte Protective Capital	29,823	-	-	29,823
Roads	115,695	-	-	115,695
Water	174,142	56,803	-	230,945
Sanitary	94,407	-	-	94,407
Storm	38,266	-	-	38,266
Pool Inspections	400	-	-	400
Recreation	249,266	-	-	249,266
Fun Run	(5)	425	420	-
Custom Work	2,446	2,406	2,446	2,406
Prepaid Taxes	214,745	241,716	214,745	241,716
Total Deferred Revenue	1,937,638	517,368	567,030	1,887,976

8. Long-Term Debt	2024	2023
Debenture payable to Municipal Financing Corporation of Saskatchewan at 94,349 per year including interest at 5.15% per annum expiring in 2029.	406,793	476,597
Interest rate swap agreement with The Bank of Nova Scotia with fixed monthly principal payments of \$22,488 and monthly variable interest rate payments approximated at 5.43% per annum expiring in June 2044.	5,307,148	-
Bankers acceptance loan payable with RBC with variable quarterly principal and interest rate swap payments approximated at 3.93% per annum expiring in October 2038.	3,338,000	3,500,000
Bankers acceptance loan payable with RBC with variable quarterly principal and interest rate swap payments approximated at 3.05% per annum expiring in October 2039.	3,109,000	3,272,000
Interest rate swap agreement with The Bank of Nova Scotia with fixed monthly principal payments of \$8,333 and monthly variable interest rate payments approximated at 5.475% per annum expiring in February 2043.	1,816,668	1,925,000
Interest rate swap agreement with The Bank of Nova Scotia with fixed monthly principal payments of \$15,833 and monthly variable interest rate payments approximated at 4.305% per annum expiring in March 2042.	3,277,500	3,467,500
Total Long-Term Debt	17,255,109	12,641,097

Future principal and interest repayments are estimated as follows:

Year	Principal	Interest	Current	Prior Year
2025	970,254	766,503	1,736,757	985,624
2026	989,034	722,847	1,711,881	979,730
2027	1,007,009	677,647	1,684,656	972,813
2028	1,026,188	633,803	1,659,991	1,124,740
2029	1,044,583	586,911	1,631,494	1,118,927
Thereafter	12,218,041	3,662,979	15,881,020	7,932,983
Balance	17,255,109	7,050,690	24,305,799	13,114,817

The debt limit for the town is the total amount of the town's own source revenues for the proceeding year (the Municipalities Act section 161)

	7,166,605
Plus additional approved debt from the Saskatchewan Municipal Board - September 21, 2009	1,160,983
Plus additional approved debt from the Saskatchewan Municipal Board - July 12, 2018	3,500,000
Plus additional approved debt from the Saskatchewan Municipal Board - October 4, 2019	3,880,000
Plus additional approved debt from the Saskatchewan Municipal Board - March 21, 2022	3,800,000
Plus additional approved debt from the Saskatchewan Municipal Board - February 14, 2023	3,000,000
Plus additional approved debt from the Saskatchewan Municipal Board - October 3, 2024	3,000,000
Total debt limit of the town	25,507,588

Town of White City
Notes to the Financial Statements
As at December 31, 2024

9. Asset Retirement Obligation

Landfill

The Municipality does not maintain a waste disposal site.

Asbestos

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

10. Pension Plan

The Municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The benefits accrued to the employees from MEPP are calculated using the Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

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

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

Details of the MEPP are as follows:

	2024	2023
Member contribution rate (percentage of salary)	9.00%	9.00%
Municipal contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	\$ 174,819	\$ 175,874
Municipal contributions for the year	\$ 174,819	\$ 175,874
Actuarial extrapolation date	Dec-31-2023	Dec-31-2022
Plan Assets (in thousands)	\$ 3,602,822	\$ 3,275,495
Plan Liabilities (in thousands)	\$ 2,441,485	\$ 2,254,194
Plan Surplus (in thousands)	\$ 1,161,337	\$ 1,021,301

11. Trusts of the Municipality

	2024	2023
McKenzie Point Deposit - held in trust	-	-
Interest received, accrued	-	274
Total Trusts	-	274

12. Risk Management

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

Credit Risk:

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

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

The aging of accounts receivable as at December 31, 2024 was:

	Total	30 Days	60 Days	90 Days	Over 120 Days
Taxes Receivable	93,144	-	-	-	93,144
Other Accounts Receivable	4,822,919	384,537	-	-	4,438,382
Total Receivables	4,916,063	-	-	-	4,531,526
Allowance for Doubtful Accounts	-	-	-	-	-
Net Receivables	4,916,063	-	-	-	4,531,526

Town of White City
Notes to the Financial Statements
As at December 31, 2024

12. Risk Management - continued

Liquidity Risk:

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

The aging of accounts payable and deposits as at December 31, 2024 was:

	Total	2024	2025	2026	Past 2026
Accounts Payable	413,542	413,542	-	-	-
Accrued Liabilities Payable	228,513	228,513	-	-	-
Other liabilities	-	-	-	-	-
Deposits	426,080	426,080	-	-	-
Total	1,068,135	1,068,135	-	-	-

Market Risk:

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

Interest Rate Risk

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

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

Currency Risk

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

Other Price Risk

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

Town of White City
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2024

	2024 Budget	2024	Schedule 1 2023
TAXES			
General municipal tax levy	3,869,813	3,959,376	3,709,095
Abatements and adjustments	(1,000)	(77,636)	(938)
Discount on current year taxes	(541,773)	(546,411)	(518,025)
Net Municipal Taxes	3,327,040	3,335,329	3,190,132
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	14,532	12,783	15,987
Special tax levy	-	-	-
Other (<i>Specify</i>)	-	-	-
Total Taxes	3,341,572	3,348,112	3,206,119
UNCONDITIONAL GRANTS			
Revenue Sharing	809,541	1,059,393	925,190
Organized Hamlet	-	-	-
Other	-	-	-
Total Unconditional Grants	809,541	1,059,393	925,190
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	2,000	2,394	2,282
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (<i>Specify</i>)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other (<i>Specify</i>)	-	-	-
Total Grants in Lieu of Taxes	2,000	2,394	2,282
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	4,153,113	4,409,899	4,133,591

See Accompanying Notes

Town of White City
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024

Schedule 2 - 1

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	11,210	7,801	4,386
- Sales of supplies	-	-	-
- Licenses, permits, fines, claims	16,200	12,626	8,792
Total Fees and Charges	27,410	20,427	13,178
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	56,356	77,334	-
- Investment income	101,100	356,367	210,640
- Commissions	-	-	-
- Insurance claims, other	(35,601)	27,047	15,133
Total Other Segmented Revenue	149,265	481,175	238,951
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	149,265	481,175	238,951
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total General Government Services	149,265	481,175	238,951

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Services Provided	10,000	19,061	23,222
Total Fees and Charges	10,000	19,061	23,222
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	38,000	37,865	81,800
Total Other Segmented Revenue	48,000	56,926	105,022
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	48,000	56,926	105,022

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Capital donations	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Protective Services	48,000	56,926	105,022

See Accompanying Notes

Town of White City
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024

Schedule 2 - 2

	2024 Budget	2024	2023
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	9,380	42,536	9,681
- Sales of supplies	1,570	90	990
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Levies	52,949	-	-
Total Fees and Charges	63,899	42,626	10,671
- Tangible capital asset sales - gain (loss)	145,180	129,849	(24,690)
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	209,079	172,475	(14,019)
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	5,000	11,755	5,460
- MEEP	-	-	-
- Prairies Economic, traffic safety	-	26,765	66,082
Total Conditional Grants	5,000	38,520	71,542
Total Operating	214,079	210,995	57,523
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	40,000	291,458	56,460
- ICIP	-	-	-
- RRIG (Heavy Haul, CTP, Bridge and Large Culvert)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Active Transportation	-	25,430	30,341
Total Capital	40,000	316,888	86,801
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Transportation Services	254,079	527,883	144,324

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Cemetery Fees	4,750	6,827	6,179
- Other	-	-	-
Total Fees and Charges	4,750	6,827	6,179
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	4,750	6,827	6,179
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- MMSW Recycling	62,992	63,336	63,763
Total Conditional Grants	62,992	63,336	63,763
Total Operating	67,742	70,163	69,942
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Environmental and Public Health Services	67,742	70,163	69,942

See Accompanying Notes

Town of White City
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024

Schedule 2 - 3

	2024 Budget	2024	2023
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Landscape deposit forfeiture	-	-	400
Total Fees and Charges	-	-	400
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	-	-	400
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	400
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Planning and Development Services	-	-	400

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Levies and fees	134,186	119,582	153,633
Total Fees and Charges	134,186	119,582	153,633
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - donations	-	-	12,000
Total Other Segmented Revenue	134,186	119,582	165,633
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Sask Lotteries, Sask Culture, SPRA, CIF	47,807	42,768	41,174
Total Conditional Grants	47,807	42,768	41,174
Total Operating	181,993	162,350	206,807
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Recreation and Cultural Services	181,993	162,350	206,807

See Accompanying Notes

Town of White City
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024

Schedule 2 - 4
2023

UTILITY SERVICES

Operating

	2024 Budget	2024	2023
Other Segmented Revenue			
Fees and Charges			
- Water	1,511,115	1,483,402	1,502,370
- Sewer	1,500,281	1,512,520	979,970
- Penalties, rent, permits and fees	193,753	60,929	47,894
Total Fees and Charges	3,205,149	3,056,851	2,530,234
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	3,205,149	3,056,851	2,530,234
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	3,205,149	3,056,851	2,530,234

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Transition	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Utility Services	3,205,149	3,056,851	2,530,234

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION **3,906,228** **4,355,348** **3,295,680**

SUMMARY

Total Other Segmented Revenue	3,750,429	3,893,836	3,032,400
Total Conditional Grants	115,799	144,624	176,479
Total Capital Grants and Contributions	40,000	316,888	86,801
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	3,906,228	4,355,348	3,295,680

See Accompanying Notes

Town of White City
Total Expenses by Function
As at December 31, 2024

Schedule 3 - 1
2023

GENERAL GOVERNMENT SERVICES

	2024 Budget	2024	2023
Council remuneration and travel	164,700	127,049	139,364
Wages and benefits	952,182	895,556	825,096
Professional/Contractual services	419,781	264,613	366,603
Utilities	15,102	14,124	14,298
Maintenance, materials and supplies	117,054	112,092	134,638
Grants and contributions - operating	2,500	17,204	1,200
- capital	-	-	-
Amortization	54,308	46,722	50,361
Accretion of asset retirement obligation	-	-	-
Interest	52,300	26,003	29,107
Allowance for uncollectible	1,000	-	-
Other	-	189	-
General Government Services	1,778,927	1,503,552	1,560,667
Restructuring (Specify, if any)	-	-	-
Total General Government Services	1,778,927	1,503,552	1,560,667

PROTECTIVE SERVICES

Police protection

Wages and benefits	52,399	63,553	26,370
Professional/Contractual services	261,700	238,230	223,546
Utilities	-	-	-
Maintenance, material and supplies	12,080	11,990	19,906
Accretion of asset retirement obligation	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	161,327	114,469	146,832
Professional/Contractual services	85,204	101,459	95,128
Utilities	9,500	10,576	9,527
Maintenance, material and supplies	42,100	34,961	50,310
Grants and contributions - operating	10,642	9,642	12,642
- capital	-	-	-
Amortization	93,947	96,560	81,133
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Specify)	-	-	-

Protective Services	728,899	681,440	665,394
Restructuring (Specify, if any)	-	-	-
Total Protective Services	728,899	681,440	665,394

TRANSPORTATION SERVICES

Wages and benefits	539,437	428,257	432,568
Professional/Contractual Services	289,680	242,984	223,783
Utilities	68,930	61,829	64,169
Maintenance, materials, and supplies	58,250	51,313	58,183
Gravel	10,000	10,080	8,400
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	339,604	316,813	344,930
Interest	68,867	61,503	73,187
Accretion of asset retirement obligation	-	-	-
Other	-	-	-
Transportation Services	1,374,768	1,172,779	1,205,220
Restructuring (Specify, if any)	-	-	-
Total Transportation Services	1,374,768	1,172,779	1,205,220

See Accompanying Notes

Town of White City
Total Expenses by Function
As at December 31, 2024

Schedule 3 - 2
2023

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

	2024 Budget	2024	2023
Wages and benefits	-	-	-
Professional/Contractual services	337,700	335,969	319,540
Utilities	-	-	-
Maintenance, materials and supplies	5,400	122	3,393
Grants and contributions - operating			
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital			
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other	-	-	-
Environmental and Public Health Services	343,100	336,091	322,933
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	343,100	336,091	322,933

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	230,762	193,541	272,139
Professional/Contractual Services	84,500	21,457	64,293
Grants and contributions - operating	-	-	-
- capital	2,000	1,974	3,034
Amortization	-	-	-
Interest	48,375	20,649	-
Accretion of asset retirement obligation	-	-	-
Other	-	-	-
Planning and Development Services	365,637	237,621	339,466
Restructuring (Specify, if any)	-	-	-
Total Planning and Development Services	365,637	237,621	339,466

RECREATION AND CULTURAL SERVICES

Wages and benefits	559,950	565,566	474,139
Professional/Contractual services	55,245	45,338	38,081
Utilities	36,940	32,091	30,978
Maintenance, materials and supplies	145,753	96,943	105,483
Grants and contributions - operating	93,302	80,272	75,269
- capital	-	-	-
Amortization	122,756	138,066	128,172
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectible	-	-	-
Other - Programs and events	82,300	69,801	82,723
Recreation and Cultural Services	1,096,246	1,028,077	934,845
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	1,096,246	1,028,077	934,845

See Accompanying Notes

Town of White City
Total Expenses by Function
As at December 31, 2024

Schedule 3 - 3
2023

	2024 Budget	2024	2023
UTILITY SERVICES			
Wages and benefits	106,781	127,879	300,358
Professional/Contractual services	214,600	121,405	157,638
Utilities	21,500	20,536	19,711
Maintenance, materials and supplies	33,400	29,319	47,825
Grants and contributions - operating	435,181	571,603	218,540
- capital	-	-	-
Amortization	343,385	339,445	338,436
Interest	617,241	410,974	435,644
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectible	1,000	-	-
Other - Water purchases	1,114,107	1,107,339	1,092,350
Utility Services	2,887,195	2,728,500	2,610,502
Restructuring (Specify, if any)	-	-	-
Total Utility Services	2,887,195	2,728,500	2,610,502
 TOTAL EXPENSES BY FUNCTION	 8,574,772	 7,688,060	 7,639,027

Town of White City
Schedule of Segment Disclosure by Function
As at December 31, 2024

Schedule 4

Revenues (Schedule 2)

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Fees and Charges	20.427	19.061	42.626	6.827	-	119.582	3.056.851	3,265,374
Tangible Capital Asset Sales - Gain	-	-	129,849	-	-	-	-	129,849
Land Sales - Gain	77.334	-	-	-	-	-	-	77,334
Investment Income	356.367	-	-	-	-	-	-	356,367
Commissions	-	-	-	-	-	-	-	-
Other Revenues	27.047	37.865	-	-	-	-	-	64,912
Grants - Conditional	-	-	38,520	63,336	-	42,768	-	144,624
- Capital	-	-	316,888	-	-	-	-	316,888
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	481,175	56,926	527,883	70,163	-	162,350	3,056,851	4,355,348

Expenses (Schedule 3)

Wages & Benefits	1,022,605	178,022	428,257	-	193,541	565,566	127,879	2,515,870
Professional/ Contractual Services	264,613	339,689	242,984	335,969	21,457	45,338	121,405	1,371,455
Utilities	14,124	10,576	61,829	-	-	32,091	20,536	139,156
Maintenance Materials and Supplies	112,092	46,951	61,393	122	-	96,943	29,319	346,820
Grants and Contributions	17,204	9,642	-	-	1,974	80,272	571,603	680,695
Amortization	46,722	96,560	316,813	-	-	138,066	339,445	937,606
Interest	26,003	-	61,503	-	20,649	-	410,974	519,129
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	189	-	-	-	-	69,801	1,107,339	1,177,329
Total Expenses	1,503,552	681,440	1,172,779	336,091	237,621	1,028,077	2,728,500	7,688,060
Surplus (Deficit) by Function	(1,022,377)	(624,514)	(644,896)	(265,928)	(237,621)	(865,727)	328,351	(3,332,712)

Taxes and other unconditional revenue (Schedule 1) 4,409,899

Net Surplus (Deficit) 1,077,187

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

Schedule 5

Revenues (Schedule 2)

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Fees and Charges	13,178	23,222	10,671	6,179	400	153,633	2,530,234	2,737,517
Tangible Capital Asset Sales - Gain	-	-	(24,690)	-	-	-	-	(24,690)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	210,640	-	-	-	-	-	-	210,640
Commissions	-	-	-	-	-	-	-	-
Other Revenues	15,133	81,800	-	-	-	12,000	-	108,933
Grants - Conditional	-	-	71,542	63,763	-	41,174	-	176,479
- Capital	-	-	86,801	-	-	-	-	86,801
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	238,951	105,022	144,324	69,942	400	206,807	2,530,234	3,295,680

Expenses (Schedule 3)

Wages & Benefits	964,460	173,202	432,568	-	272,139	474,139	300,358	2,616,866
Professional/ Contractual Services	366,603	318,674	223,783	319,540	64,293	38,081	157,638	1,488,612
Utilities	14,298	9,527	64,169	-	-	30,978	19,711	138,683
Maintenance Materials and Supplies	134,638	70,216	66,583	3,393	-	105,483	47,825	428,138
Grants and Contributions	1,200	12,642	-	-	3,034	75,269	218,540	310,685
Amortization	50,361	81,133	344,930	-	-	128,172	338,436	943,032
Interest	29,107	-	73,187	-	-	-	435,644	537,938
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	82,723	1,092,350	1,175,073
Total Expenses	1,560,667	665,394	1,205,220	322,933	339,466	934,845	2,610,502	7,639,027
Surplus (Deficit) by Function	(1,321,716)	(560,372)	(1,060,896)	(252,991)	(339,066)	(728,038)	(80,268)	(4,343,347)

Taxes and other unconditional revenue (Schedule 1)

4,133,591

Net Surplus (Deficit)

(209,756)

See Accompanying Notes

Town of White City
Schedule of Tangible Capital Assets by Object
As at December 31, 2024

Schedule 6

		2024						2023	
		General Assets					Infrastructure Assets	General/Infrastructure	
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total
Assets	Asset cost								
	Opening Asset costs	12,547,598	3,517,088	3,487,676	337,046	2,555,192	23,649,419	9,184,363	53,754,491
	Additions during the year	-	233,749	-	-	277,017	-	4,611,740	1,586,473
	Disposals and write-downs during the year	(68,210)	-	-	-	(244,225)	-	-	(62,582)
	Transfers (from) assets under construction restructuring (Schedule 11)	-	-	-	-	-	-	-	-
	Closing Asset Costs	12,479,388	3,750,837	3,487,676	337,046	2,587,984	23,649,419	13,796,103	55,278,382
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs	-	1,392,942	1,686,920	118,117	1,727,714	7,390,286	-	11,399,708
	Add: Amortization taken	-	154,168	96,780	30,309	149,504	506,845	-	943,032
	Less: Accumulated amortization on disposals	-	-	-	-	(138,273)	-	-	(26,761)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	-	1,547,110	1,783,700	148,426	1,738,945	7,897,131	-	12,315,979
Net Book Value		12,479,388	2,203,727	1,703,976	188,620	849,039	15,752,288	13,796,103	42,962,403

Town of White City
Schedule of Tangible Capital Assets by Function
As at December 31, 2024

Schedule 7

		2024							2023	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	1,285,883	1,820,321	19,566,707	-	-	5,914,286	26,691,185	55,278,382	53,754,491
	Additions during the year	13,210	35,598	293,520	-	-	168,438	4,611,740	5,122,506	1,586,473
	Disposals and write-downs during the year	(11,063)	-	(233,162)	-	-	-	(68,210)	(312,435)	(62,582)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	1,288,030	1,855,919	19,627,065	-	-	6,082,724	31,234,715	60,088,453	55,278,382
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	629,848	1,119,727	3,051,510	-	-	1,851,139	5,663,755	12,315,979	11,399,708
	Add: Amortization taken	46,722	96,560	316,813	-	-	138,066	339,445	937,606	943,032
	Less: Accumulated amortization on disposals	(8,528)	-	(129,745)	-	-	-	-	(138,273)	(26,761)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	668,042	1,216,287	3,238,578	-	-	1,989,205	6,003,200	13,115,312	12,315,979
Net Book Value		619,988	639,632	16,388,487	-	-	4,093,519	25,231,515	46,973,141	42,962,403

Town of White City
Schedule of Accumulated Surplus
As at December 31, 2024

	2023	Changes	Schedule 8 2024
UNAPPROPRIATED SURPLUS	5,395,760	1,389,676	6,785,436
APPROPRIATED RESERVES			
Asset Renewal - General Government	186,571	9,615	196,186
Asset Renewal - Protective Services	268,469	7,854	276,323
Asset Renewal - Transportation	813,527	133,694	947,221
Asset Renewal - Recreation & Culture	377,622	62,130	439,752
Recreation Committee	2,400	-	2,400
Fire Department Fundraising	7,000	-	7,000
Occupancy Deposit Forfeitures	13,900	-	13,900
Carried-Over Projects	51,969	-	51,969
Water	973,386	152,750	1,126,136
Sewer	413,071	(75,258)	337,813
Total Appropriated	3,107,915	290,785	3,398,700
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	42,962,403	4,010,738	46,973,141
Less: Related debt	(12,641,097)	(4,614,012)	(17,255,109)
Net Investment in Tangible Capital Assets	30,321,306	(603,274)	29,718,032
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	38,824,981	1,077,187	39,902,168

See Accompanying Notes

Town of White City
Schedule of Mill Rates and Assessments
As at December 31, 2024

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	1,143,475	574,217,920	4,284,000	-	1,082,645	-	580,728,040
Regional Park Assessment							-
Total Assessment							580,728,040
Mill Rate Factor(s)	1.0000	1.0000	1.0000	-	1.0000		
Total Base/Minimum Tax (generated for each property class)	-	1,573,040	7,210	-	-		1,580,250
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	4.684	3,925,496	24,761	-	4.435		3,959,376

MILL RATES:	MILLS
Average Municipal*	6.82
Average School*	4.56
Potash Mill Rate	-
Uniform Municipal Mill Rate	4.0968

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

See Accompanying Notes

Town of White City
Schedule of Council Remuneration
As at December 31, 2024

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Brian Fergusson	23,828	125	23,953
Mayor	Mitchell Simpson	623	48	671
Councillor	Rebecca Otitoju	15,898	-	15,898
Councillor	Andrew Boschman	15,490	65	15,555
Councillor	Henry Zorn	18,235	-	18,235
Councillor	Scott Moskal	10,743	-	10,743
Councillor	William Krzysik	12,615	-	12,615
Councillor	Kris Moen	12,108	-	12,108
Councillor	Dustin Grant	273	-	273
Councillor	Kenneth Kolb	273	-	273
Councillor	Shahnaz Sultana	-	-	-
Total		110,086	238	110,324

See Accompanying Notes

Town of White City
Schedule of Restructuring
As at December 31, 2024

Schedule 11
2024

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