

City of Humboldt
Consolidated Financial Statements
December 31, 2023

City of Humboldt

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For the year ended December 31, 2023

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Management's Responsibility

To the Ratepayers of the City of Humboldt:

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of the consolidated financial statements.

Council is composed entirely of council members who are neither management nor employees of the City. Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the annual consolidated financial statements. Council fulfills these responsibilities by reviewing the financial information and discussing relevant matters with management. Council is also responsible for the appointment of the City's external auditors.

MNP LLP is appointed by Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically with both management and Council to discuss their audit findings.

July 22, 2024



Mayor



City Manager

To His Worship the Mayor and City Council of the City of Humboldt:

Opinion

We have audited the consolidated financial statements of the City of Humboldt (the "City"), which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statements of operations, changes in net financial assets, cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the City as at December 31, 2023, and the results of its consolidated operations and its consolidated 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 Consolidated Financial Statements section of our report. We are independent of the City in accordance with the ethical requirements that are relevant to our audit of the consolidated 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the City'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 City or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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:

- Identify and assess the risks of material misstatement of the consolidated 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 City'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 City'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 consolidated 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 City to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the City to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Humboldt, Saskatchewan

July 22, 2024

MNP LLP

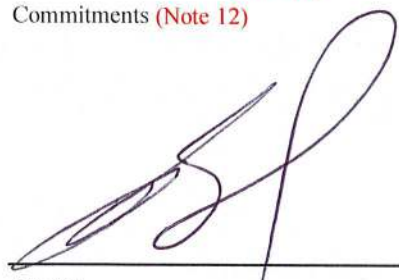
Chartered Professional Accountants

City of Humboldt
 Consolidated Statement of Financial Position
 As at December 31, 2023

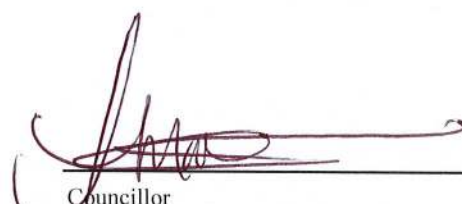
Statement 1

	2023	2022
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	8,312,510	10,177,824
Taxes Receivable - Municipal (Note 3)	388,057	314,331
Other Accounts Receivable (Note 4)	908,755	619,126
Assets Held for Sale (Note 5)	1,293,127	800,670
Local Improvements Receivable	42,932	75,451
Long-Term Investments (Note 6)	29,210	29,053
Loan Receivable (Note 7)	150,000	150,000
Total Financial Assets	11,124,591	12,166,455
LIABILITIES		
Accounts Payable and Accrued Liabilities Payable	2,092,389	2,280,297
Deposits and Performance Bonds	434,727	428,058
Deferred Revenue (Note 8)	100,282	65,795
Long-Term Debt (Note 9)	2,539,232	2,760,152
Asset Retirement Obligation (Note 10)	87,851	-
Total Liabilities	5,254,481	5,534,302
NET FINANCIAL ASSETS	5,870,110	6,632,153
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	56,080,095	52,581,508
Prepayments and Deferred Charges	33,958	27,445
Inventory of Materials and Supplies	307,226	299,742
Total Non-Financial Assets	56,421,279	52,908,695
ACCUMULATED SURPLUS (Schedule 8)	62,291,389	59,540,848

Contingent Liabilities (Note 11)
 Commitments (Note 12)



 Mayor



 Councillor

City of Humboldt
Consolidated Statement of Operations
For the year ended December 31, 2023

Statement 2

	2023 Budget	2023	2022
REVENUES			
Tax Revenue (Schedule 1)	9,543,980	9,834,068	9,221,530
Other Unconditional Revenue (Schedule 1)	1,240,000	1,239,656	1,091,955
Fees and Charges (Schedule 4, 5)	6,203,980	6,525,322	5,692,942
Conditional Grants (Schedule 4, 5)	181,430	285,530	362,504
Tangible Capital Asset Sales - Gain (Loss) (Schedule 4, 5)	-	102,439	(24,726)
Land Sales - Gain (Loss) (Schedule 4, 5)	300,000	155,462	355,017
Investment Income and Commissions (Schedule 4, 5)	159,350	489,625	203,275
Other Revenues (Schedule 4, 5)	33,540	654,061	347,499
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	362,700	318,833	1,860,005
Total Revenues	18,024,980	19,604,996	19,110,001
EXPENSES			
General Government Services (Schedule 3)	1,370,340	1,384,034	1,495,886
Protective Services (Schedule 3)	1,774,010	1,680,627	1,718,792
Transportation Services (Schedule 3)	3,222,070	3,380,294	3,233,664
Environmental and Public Health Services (Schedule 3)	716,910	692,769	706,021
Planning and Development Services (Schedule 3)	430,890	328,136	352,322
Recreation and Cultural Services (Schedule 3)	4,491,580	5,125,676	4,413,445
Utility Services (Schedule 3)	4,310,090	4,262,919	4,274,072
Total Expenses	16,315,890	16,854,455	16,194,202
Annual Surplus of Revenues over Expenses	1,709,090	2,750,541	2,915,799
Accumulated Surplus, Beginning of Year	59,540,848	59,540,848	56,625,049
Accumulated Surplus, End of Year	61,249,938	62,291,389	59,540,848

City of Humboldt
Consolidated Statement of Change in Net Financial Assets
For the year ended December 31, 2023

Statement 3

	2023 Budget	2023	2022
Annual Surplus of Revenues over Expenses	1,709,090	2,750,541	2,915,799
(Acquisition) of tangible capital assets	(3,961,790)	(6,185,401)	(4,418,952)
Amortization of tangible capital assets	2,429,100	2,628,393	2,427,391
Proceeds on disposal of tangible capital assets	-	160,860	3,870
Loss (gain) on the disposal of tangible capital assets	-	(102,439)	24,726
Deficit of capital expenses over expenditures	(1,532,690)	(3,498,587)	(1,962,965)
Use (acquisition) of prepayments and deferred charges	-	(6,513)	(9,921)
Consumption (acquisition) of supplies inventory	-	(7,484)	46,245
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(13,997)	36,324
Increase (Decrease) in Net Financial Assets	176,400	(762,043)	989,158
Net Financial Assets - Beginning of Year	6,632,153	6,632,153	5,642,995
Net Financial Assets - End of Year	6,808,553	5,870,110	6,632,153

City of Humboldt
Consolidated Statement of Cash Flow
For the year ended December 31, 2023

Statement 4

	2023	2022
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus of Revenues over Expenses	2,750,541	2,915,799
Amortization	2,628,393	2,427,391
Loss (gain) on disposal of tangible capital assets	(102,439)	24,726
	5,276,495	5,367,916
Change in assets/liabilities		
Taxes Receivable - Municipal	(73,726)	(16,987)
Other Accounts Receivable	(289,629)	(90,999)
Assets Held for Sale	(492,457)	98,502
Local Improvement Receivable	32,519	30,798
Accounts and Accrued Liabilities Payable	(187,908)	1,027,143
Deposits and Performance Bonds	6,669	(9,971)
Deferred Revenue	34,487	21,534
Asset Retirement Obligation	87,851	-
Inventory of Materials and Supplies	(7,484)	46,245
Prepayments and Deferred Charges	(6,513)	(9,921)
Cash provided by operating transactions	4,380,304	6,464,260
Capital:		
Acquisition of tangible capital assets	(6,185,401)	(4,418,952)
Proceeds from the disposal of tangible capital assets	160,860	3,870
Cash applied to capital transactions	(6,024,541)	(4,415,082)
Investing:		
Increase in investments	(157)	(121)
Loan receivable advances	-	(150,000)
Cash applied to investing transactions	(157)	(150,121)
Financing:		
Long-term debt repaid	(220,920)	(213,999)
Cash applied to financing transactions	(220,920)	(213,999)
Change in Cash and Cash Equivalents during the year	(1,865,314)	1,685,058
Cash and Cash Equivalents - Beginning of Year	10,177,824	8,492,766
Cash and Cash Equivalents - End of Year	8,312,510	10,177,824

The accompanying notes are an integral part of these consolidated financial statements

City of Humboldt
Notes to the Consolidated Financial Statements
For the year ended December 31, 2023

1. Significant Accounting Policies

The consolidated financial statements of the City of Humboldt (the "City") 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 City are as follows:

- a) **Basis of Accounting:** The consolidated 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.
- b) **Reporting Entity:** The consolidated financial statements consolidate the assets, liabilities and flow of resources of the City. The entity is comprised of all of the organizations that are owned or controlled by the City and are, therefore, accountable to the Council for the administration of their financial affairs and resources.
- c) **Collection of Funds for Other Authorities:** Collection of funds by the City for the school boards are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in Note 3.
- d) **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 and stipulations 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.

- e) **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 City 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.
- f) **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.
- g) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- h) **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.
- i) **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.
- j) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate the surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- k) **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 operate as a flow through and are excluded from municipal revenue.

City of Humboldt
Notes to the Consolidated Financial Statements
For the year ended December 31, 2023

1. Significant Accounting Policies - continued

- l) **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.

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.

Measurement of Financial Instruments:

The City's financial assets and liabilities are measured as follows:

<u>Financial Statement line item</u>	<u>Measurement</u>
Cash and Cash Equivalents	Cost or amortized cost
Other Accounts Receivable	Amortized cost
Long-Term Investments	Cost or amortized cost
Loan Receivable	Amortized cost
Accounts Payable and Accrued Liabilities	Amortized cost
Deposits and Performance Bonds	Amortized cost
Long-Term Debt	Amortized cost

- m) **Inventories:** Inventories of materials and supplies expected to be used by the City are valued at the lower of cost or replacement cost and 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.
- n) **Assets Held for Sale:** Assets held for sale are valued at the lower of adjusted cost or net realizable value. Adjusted cost includes amounts for land acquisition and improvements to prepare the land for sale. The City 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.
- o) **Tangible Capital Assets:** Tangible capital assets, which include all amounts directly attributable to acquisition, construction, development or betterment of the asset are recorded at cost. 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 City's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 Years
Buildings	40 Years
Vehicles and Equipment	
Vehicles	10 Years
Machinery and Equipment	5 to 20 Years
Leased capital assets	Lease term
Infrastructure Assets	
Infrastructure Assets	15 to 90 Years
Water and Sewer	75 - 90 Years
Road Network Assets	15 - 40 Years

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: 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 City does not capitalize interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded in the consolidated 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 leases 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. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

- p) **Employee Benefit Plans:** Contributions to the City multiemployer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the City's obligations are limited to their contributions.

City of Humboldt

Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

1. Significant Accounting Policies - continued

- q) **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 amounts 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.

Measurement uncertainty impacts the following financial statement areas:

- Accounts receivable are stated after evaluation as to their collectibility 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.
- 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.

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:** The City follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. City 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 Services: Provides for the administration of the City.

Protective Services: Comprised of expenses for Police and Fire protection and includes bylaw enforcement, building standards and inspections.

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

Environmental and Public Health Services: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services to the City.

Planning and Development: Provides for neighbourhood development and sustainability.

Recreation and Culture Services: 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 providing collection and disposal of solid waste.

- s) **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 City to incur costs in relation to a specific tangible capital asset, 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.

At remediation, the City 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 consolidated statement of operations.

- t) **Loan Guarantees:** The City provides loan guarantees for various organizations, which are not consolidated as part of the City's Statements. As the guarantees represent potential financial commitments for the City, these amounts are considered as contingent liabilities and not formally recognized as liabilities until the City considers it likely for the borrower to default on its obligation and the amount of the liability can be estimated. The City monitors the status of the organizations, loans, and lines of credit annually and in the event that payment by the City is likely to occur, a provision will be recognized in the Statements.

City of Humboldt
Notes to the Consolidated Financial Statements
For the year ended December 31, 2023

1. Significant Accounting Policies - continued

u) **New Standards and Amendments to Standards:
Effective for Fiscal Years Beginning On or After April 1, 2023:**

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. The standard applies to 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 standard is mandatory for fiscal years beginning on or after April 1, 2023. Earlier adoption is permitted. The standard may be adopted retroactively or 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 may be adopted retroactively or prospectively.

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

v) **New Accounting Policies Adopted During the Year:**

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 instrument 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 arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

These measurements are to be applied prospectively with any difference between the fair value and the prior carrying value being recognized as an adjustment to accumulated remeasurement gains and losses at the beginning of the fiscal year. This standard was adopted in conjunction with PS 1201 - Financial Statement Presentation, PS 2601 - Foreign Currency Translation and PS 3041 - Portfolio Investments.

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.

Prospective application: During the year, the City adopted a new accounting policy with respect to recording a liability for asset retirement obligations on assets owned by the City. The City now accounts for such transactions as the legal obligation for remediation is incurred. Prior to this, the City accounted for these transactions as expenses when incurred. The adoption of this accounting policy has impacted the City's consolidated financial statements as follows:

- Recognition of an asset retirement obligation and tangible capital asset of \$82,489 for the present value of all obligations present at January 1, 2023 (date of adoption).
- Decrease in annual surplus for the current year of \$4,080 relating to amortization of the associated asset and a decrease of \$5,362 relating to accretion expense of the asset retirement obligation.

City of Humboldt
Notes to the Consolidated Financial Statements
For the year ended December 31, 2023

	2023	2022
2. Cash and Cash Equivalents		
Cash	8,312,510	10,177,824
Short-term investments - amortized cost	-	-
Total Cash and Cash Equivalents	8,312,510	10,177,824

Cash and cash equivalents includes balances with banks and short-term deposits with maturities of three months or less.

3. Taxes Receivable - Municipal		
Municipal - Current	298,415	245,380
- Arrears	89,642	68,951
	388,057	314,331
- Less Allowance for Uncollectibles	-	-
Total municipal taxes receivable	388,057	314,331
School - Current	97,253	89,116
- Arrears	27,412	20,110
Total taxes to be collected on behalf of School Divisions	124,665	109,226
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	512,722	423,557
Deduct taxes to be collected on behalf of other organizations	(124,665)	(109,226)
Total Taxes Receivable - Municipal	388,057	314,331

4. Other Accounts Receivable		
Federal Government	203,874	98,466
Provincial Government	242,081	232,722
Utility	270,161	221,214
Trade	186,383	64,252
Interest	6,256	2,472
Total Other Accounts Receivable	908,755	619,126
Less Allowance for Uncollectibles	-	-
Net Other Accounts Receivable	908,755	619,126

5. Assets Held for Sale		
Tax Title Property	19,437	20,231
Deduct Portion Due to Other Tax Authority (School)	(1,676)	(1,896)
Allowance for Market Value Adjustment	-	-
Net Tax Title Property	17,761	18,335
Other Land	1,275,366	782,335
Allowance for Market Value Adjustment	-	-
Net Other Land	1,275,366	782,335
Total Assets Held for Sale	1,293,127	800,670

City of Humboldt
Notes to the Consolidated Financial Statements
For the year ended December 31, 2023

	2023	2022
6. Long-Term Investments		
Humboldt Cooperative Equity	29,210	29,053
Total Long-Term Investments	29,210	29,053

7. Loan Receivable		
Humboldt Golf Club Inc.	150,000	150,000
Total Loan Receivable	150,000	150,000

Loan issued to Humboldt Golf Club Inc. with annual instalments of \$32,666 including interest at 2.45%, due October 2027.

8. Deferred Revenue		
Conditional Federal/Provincial Grants	76,738	50,000
Prepaid Taxes	23,544	15,795
Total Deferred Revenue	100,282	65,795

9. Long-Term Debt

a) The debt limit of the City is \$15,000,000. The debit limit for the City has been established by the Saskatchewan Municipal Board (the *Municipalities Act* section 161(2)).

Transportation Services:		
Municipal Finance Corporation debenture, payable in annual instalments of \$139,960 including interest at 2.90%, due December 2026	396,654	521,490
Utility Services:		
Municipal Finance Corporation debenture, payable in annual instalments of \$110,796 including interest at 3.65%, due November 2042	1,499,423	1,553,516
RBC loan, payable in annual instalments of \$67,342 including interest at 3.70%, secured by property taxes, due December 2035	643,155	685,146
Total Long-Term Debt	2,539,232	2,760,152

Future principal payments on long-term debt are estimated as follows:

	2024	228,069
	2025	235,453
	2026	243,076
	2027	110,993
	2028	115,068
	Thereafter	1,606,573
Total		2,539,232

Long-term debt is subject to certain non-financial covenants with respect to the release date of the consolidated financial statements. As at December 31, 2023, the City was in compliance with RBC related to the release date of the consolidated financial statements.

City of Humboldt
Notes to the Consolidated Financial Statements
For the year ended December 31, 2023

	2023	2022
10. Asset Retirement Obligation		
Balance, beginning of the year	-	-
Liabilities incurred	82,489	-
Liabilities settled	-	-
Accretion expense	5,362	-
Change in estimated cash flows	-	-
Estimated total liability	87,851	-

Asbestos

The City owns buildings which contain asbestos, and therefore, the City is legally required to perform abatement activities upon renovation or demolition of these assets. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed. Undiscounted future cash flows expected are an abatement cost in 20 to 33 years of \$198,355. The estimated total liability of \$87,851 is based on the sum of discounted future cash flows for abatement activities using a discount rate of 6.5% and assuming annual inflation of 2.0%. The City has not designated funds for settling the abatement activities.

11. Contingent Liabilities

The City, together with a number of other rural and urban municipalities, is a member of the Regional Authority of Carlton Trail - Waste Management District ("REACT"). REACT is governed by the Department of Saskatchewan Environment and Resource Management and is responsible for waste collection, landfill operations and future site restoration costs. Expenditures that relate to on-going environmental and reclamation programs are charged against revenues as incurred. Future site restoration costs are recognized based on assumptions, engineering studies and estimates to the costs of future removal and site restoration. Changes to the underlying assumptions or legislative change in the future could have material impact on the statements. As these costs are not readily determinable, the City has not provided for future site restoration costs.

12. Commitments

In December 2023, the City entered into an agreement with Con-Tech General Contractors Ltd. for the construction of a Wastewater Treatment Facility for a total cost of \$30,199,999 plus applicable taxes, with a project commencement date of January 2, 2024. Subsequent to year end, the City was approved for funding under the Investing in Canada Infrastructure Program ("ICIP") in the amount of 73.33% of the total eligible project costs to a maximum of \$24,971,065 with a completion date of the project by March 31, 2027.

In 2023, the City entered into an agreement with Wilco Contractors Southwest Inc. for the construction of the Carl Schenn Park Stormwater Improvements for a total cost of \$1,535,965 plus applicable taxes. As at December 31, 2023, the remaining costs to complete the project are \$488,976 plus applicable taxes.

In December 2023, the City entered into an agreement for the purchase of property for a total purchase price of \$695,000 with a possession date of February 1, 2024. Prior to December 31, 2023, a deposit in the amount of \$25,000 was applied to this agreement.

13. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. The City entered into an agreement with the Government of Canada and Province of Saskatchewan in June 2023 as part of the ICIP related to the Carl Schenn Park Stormwater Improvement project. Under this agreement, the City has a contractual right to receive contributions for eligible expenditures up to a maximum of \$539,213 from the Province of Saskatchewan and \$647,120 from the Government of Canada, for a total of \$1,186,333 up until March 31, 2025. There have been no contributions received related to this project as of December 31, 2023.

14. Guarantees

During 2018, the City entered into an agreement with the Humboldt & District Fire Protection Association (the "Association") to guarantee a loan to a maximum amount of \$150,000. Payment under this guarantee is required upon default of loan payments by the Association. The loan balance outstanding as at December 31, 2023 is \$32,375 (2022 - \$53,546). No liability has been recorded associated with this guarantee.

During 2022, the City entered into an agreement with the Humboldt Golf Club Inc. (the "HGC") to guarantee a loan to a maximum amount of \$350,000. Payment under this guarantee is required upon default of loan payments by the HGC. The loan balance outstanding as at December 31, 2023 is \$227,288 (2022 - \$185,412). No liability has been recorded associated with this guarantee.

15. Budget

On December 5, 2022, Council approved its operating budget on planned expenses relating to the current year funding and other current year sources of revenue.

City of Humboldt
Notes to the Consolidated Financial Statements
For the year ended December 31, 2023

16. Pension Plan

The City is an employer member of the Municipal Employee Pension Plan ("MEPP"), which is a multi-employer defined benefit pension plan. The Board of MEPP, representing plan members employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The City's pension expense in 2023 was \$344,496 (2022 - \$311,684). The benefits accrued to the City's employees from MEPP are calculated using the following: Pensionable years of service, highest average salary and the plan accrual rate.

Total current service contributions by the City to the MEPP in 2023 were \$344,496 (2022 - \$311,684). Total current service contributions by the employees of the City to the MEPP in 2023 were \$345,907 (2022 - \$311,684).

At December 31, 2022, the MEPP disclosed an actuarial surplus of \$704,877,000.

17. Comparative Figures

Certain comparative figures have been reclassified to conform with current year presentation.

18. Risk Management

Through its financial assets and liabilities, the City 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 City to credit risk consist of other accounts receivable and loan receivable balances. For receivables, the City has adopted credit policies which include close monitoring of overdue accounts.

The City does not have a significant exposure to any individual customer. The management reviews accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect impairment in collectability.

At December 31, the following were past due but not impaired:

	30 days	60 days	Over 90 days
Other Accounts Receivable	99,988	14,260	13,244
Loan Receivable	-	32,666	-
Net Total	99,988	46,926	13,244

Liquidity Risk

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

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 City to interest rate risk consist of long-term debt due to the interest rates being based on the fixed interest rates of 2.90% to 3.70% (2022 - 2.90% to 3.70%).

The City minimizes these risks by:

- holding cash in an account at a Canadian bank, denominated in Canadian currency
- investing in term deposits for short terms at fixed interest rates
- managing cash flows
- managing its interest rate risk on long-term debt through use of fixed rate terms for its long-term debt

It is management's opinion that the City is not exposed to significant currency and other price risk.

City of Humboldt
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2023

Schedule 1

	2023 Budget	2023	2022
TAXES			
General municipal tax levy	7,052,580	7,166,219	6,671,292
Abatements and adjustments	(36,000)	(11,267)	(5,373)
Net Municipal Taxes	7,016,580	7,154,952	6,665,919
Trailer license fees	10,000	18,356	7,186
Penalties on tax arrears	50,000	51,134	49,607
Special tax levy - Infrastructure Levy	519,320	533,637	520,560
Special tax levy - Business Improvement Levy	25,030	25,035	25,025
Special tax levy - Road Levy	269,270	275,161	269,278
Special tax levy - Storm Water Levy	669,450	672,270	649,370
Total Taxes	8,559,650	8,730,545	8,186,945
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	1,240,000	1,239,656	1,091,955
Total Unconditional Grants	1,240,000	1,239,656	1,091,955
GRANTS IN LIEU OF TAXES			
Federal	16,100	17,140	16,105
Provincial			
S.P.C. Electrical	66,230	70,719	66,236
Other Government Transfers			
S.P.C. Surcharge	735,000	828,233	769,351
SaskEnergy Surcharge	167,000	187,431	182,893
Total Grants in Lieu of Taxes	984,330	1,103,523	1,034,585
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	10,783,980	11,073,724	10,313,485

City of Humboldt
Consolidated Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2023

Schedule 2 - 1

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Property Rentals	3,100	1,200	2,950
- Other	6,500	13,373	19,097
Total Fees and Charges	9,600	14,573	22,047
- Investment income and commissions	159,350	489,625	203,275
- Other Revenues (Humboldt Bronco Memorial Donations)	-	407,681	247,222
- Tangible capital asset sales - gain (loss)	-	-	-
Total Other Segmented Revenue	168,950	911,879	472,544
Conditional Grants			
- Canada Summer Jobs Grant	-	3,640	1,775
Total Conditional Grants	-	3,640	1,775
Total Operating	168,950	915,519	474,319
Total General Government Services	168,950	915,519	474,319

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Police protection	51,000	62,791	39,693
- Licenses and permits	55,400	109,863	43,818
- Business licenses	90,000	84,110	83,660
- Fire protection	55,750	45,704	67,072
- Bylaw protection	11,380	4,979	11,746
- Other (donations and custom work)	-	1,924	-
Total Fees and Charges	263,530	309,371	245,989
- Tangible capital asset sales - gain (loss)	-	29,277	-
Total Other Segmented Revenue	263,530	338,648	245,989
Conditional Grants			
- SGI Car Seat Grant Program	-	1,000	-
Total Conditional Grants	-	1,000	-
Total Operating	263,530	339,648	245,989
Total Protective Services	263,530	339,648	245,989

City of Humboldt
Consolidated Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2023

Schedule 2 - 2

	2023 Budget	2023	2022
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	133,137	15,363
- Air transportation	38,500	34,971	26,855
Total Fees and Charges	38,500	168,108	42,218
- Tangible capital asset sales - gain (loss)	-	73,162	(2)
- Other (insurance proceeds)	-	17,790	-
Total Other Segmented Revenue	38,500	259,060	42,216
Conditional Grants			
- Urban Highway Connector Program	44,000	43,945	87,890
- Provincial	-	9,427	-
Total Conditional Grants	44,000	53,372	87,890
Total Operating	82,500	312,432	130,106
Capital			
Conditional Grants			
- Urban Highway Connector Program	-	-	1,678,653
- Canada Community-Building Fund	362,700	318,833	181,352
Total Conditional Grants	362,700	318,833	1,860,005
Total Capital	362,700	318,833	1,860,005
Total Transportation Services	445,200	631,265	1,990,111

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	543,230	540,428	420,857
- Cemetery	45,000	51,650	54,100
- Other	7,500	12,493	41,313
Total Fees and Charges	595,730	604,571	516,270
Total Other Segmented Revenue	595,730	604,571	516,270
Conditional Grants			
- Disabled Transit	4,800	10,454	5,748
- Targeted Sector Support Initiative	-	50,000	95,075
Total Conditional Grants	4,800	60,454	100,823
Total Operating	600,530	665,025	617,093
Total Environmental and Public Health Services	600,530	665,025	617,093

City of Humboldt
Consolidated Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2023

Schedule 2 - 3

	2023 Budget	2023	2022
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Development Revenues	13,000	85,692	7,075
- Other	-	146	161
Total Fees and Charges	13,000	85,838	7,236
- Land Sales - gain	300,000	155,462	355,017
Total Other Segmented Revenue	313,000	241,300	362,253
Total Operating	313,000	241,300	362,253
Total Planning and Development Services	313,000	241,300	362,253

RECREATION AND CULTURAL SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Administration	104,700	117,342	88,507
- Aquatic Center	189,000	212,516	182,136
- Uniplax Arena	243,500	252,448	239,061
- Community Center	104,000	91,927	86,265
- Curling Rink	57,500	54,850	54,939
- Concession	249,110	332,494	247,372
- Leisure Services	2,400	-	315
- Museum	13,030	19,511	27,661
- Parks and Playgrounds	23,000	55,017	19,798
- Historic Campgrounds	-	36,413	-
Total Fees and Charges	986,240	1,172,518	946,054
- Tangible capital assets sales - gain (loss)	-	-	(2,409)
- Donations	5,040	160,744	80,501
- Other (special events)	28,500	67,846	19,776
Total Other Segmented Revenue	1,019,780	1,401,108	1,043,922
Conditional Grants			
- Provincial	95,070	90,390	94,398
- Federal	37,560	76,674	77,618
Total Conditional Grants	132,630	167,064	172,016
Total Operating	1,152,410	1,568,172	1,215,938
Total Recreation and Cultural Services	1,152,410	1,568,172	1,215,938

City of Humboldt
Consolidated Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2023

Schedule 2 - 4

	2023 Budget	2023	2022
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	3,263,270	3,113,750	2,987,337
- Sewer	1,029,510	1,006,602	888,612
- Other	4,600	49,991	37,179
Total Fees and Charges	4,297,380	4,170,343	3,913,128
- Tangible capital assets sales - gain (loss)	-	-	(22,315)
Total Other Segmented Revenue	4,297,380	4,170,343	3,890,813
Total Operating	4,297,380	4,170,343	3,890,813
Total Utility Services	4,297,380	4,170,343	3,890,813
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	7,241,000	8,531,272	8,796,516

SUMMARY

Total Other Segmented Revenue	6,696,870	7,926,909	6,574,007
Total Conditional Grants	181,430	285,530	362,504
Total Capital Grants and Contributions	362,700	318,833	1,860,005
TOTAL REVENUE BY FUNCTION	7,241,000	8,531,272	8,796,516

City of Humboldt
Consolidated Schedule of Expenses by Function
For the year ended December 31, 2023

Schedule 3 - 1

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	163,010	149,922	142,292
Wages and benefits	757,000	773,435	749,785
Professional/Contractual services	325,340	338,767	498,266
Utilities	29,290	28,864	25,530
Maintenance, materials and supplies	63,900	58,065	48,477
Grants and contributions - operating	1,500	6,015	875
Amortization	22,800	12,302	22,828
Accretion of asset retirement obligation	-	3,060	-
Interest	7,500	13,390	7,936
Allowance for uncollectibles (recoveries)	-	214	(103)
Total Government Services	1,370,340	1,384,034	1,495,886
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	64,720	66,831	63,165
Professional/Contractual services	859,060	790,118	863,948
Fire protection			
Wages and benefits	558,080	541,469	512,127
Professional/Contractual services	118,100	116,382	94,381
Utilities	22,590	21,884	18,026
Maintenance, material and supplies	62,860	63,036	78,537
Amortization	88,600	80,907	88,608
Total Protective Services	1,774,010	1,680,627	1,718,792
TRANSPORTATION SERVICES			
Wages and benefits	768,740	743,876	697,582
Professional/Contractual Services	751,590	779,885	848,226
Utilities	211,160	205,131	186,979
Maintenance, materials, and supplies	185,390	219,623	188,760
Grants and contributions - operating	7,500	2,200	10,900
Amortization	1,236,000	1,367,882	1,236,029
Interest	61,690	61,697	64,760
Allowance for uncollectibles	-	-	428
Total Transportation Services	3,222,070	3,380,294	3,233,664

City of Humboldt
Consolidated Schedule of Expenses by Function
For the year ended December 31, 2023

Schedule 3 - 2

	2023 Budget	2023	2022
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	9,130	9,745	12,485
Professional/Contractual services	676,590	642,308	652,621
Utilities	-	782	607
Maintenance, materials and supplies	16,490	22,246	18,372
Grants and contributions - operating	5,000	8,035	12,283
Amortization	9,700	9,653	9,653
Total Environmental and Public Health Services	716,910	692,769	706,021

PLANNING AND ECONOMIC DEVELOPMENT			
Wages and benefits	257,570	175,651	198,676
Professional/Contractual Services	138,220	33,271	32,292
Grants and contributions - operating	27,050	27,485	28,048
Maintenance, materials and supplies	1,450	85,000	86,702
Amortization	6,600	6,655	6,604
Accretion of asset retirement obligation	-	74	-
Total Planning and Development Services	430,890	328,136	352,322

RECREATION AND CULTURAL SERVICES			
Wages and benefits	2,205,600	2,268,246	2,051,306
Professional/Contractual services	458,590	775,762	625,759
Utilities	516,950	426,569	406,315
Maintenance, materials and supplies	529,930	521,497	508,886
Grants and contributions - operating	196,280	463,816	235,535
Amortization	565,200	644,356	564,271
Accretion of asset retirement obligation	-	1,800	-
Interest	19,030	23,630	21,373
Total Recreation and Cultural Services	4,491,580	5,125,676	4,413,445

UTILITY SERVICES			
Wages and benefits	701,250	641,138	614,113
Professional/Contractual services	275,400	295,100	354,793
Utilities	135,440	121,623	118,858
Water purchases - SaskWater	2,124,860	2,091,824	2,021,758
Maintenance, materials and supplies	546,590	580,466	637,861
Amortization	500,200	506,638	499,398
Accretion of asset retirement obligation	-	428	-
Interest	25,350	25,350	26,849
Allowance for uncollectibles	1,000	352	442
Total Utility Services	4,310,090	4,262,919	4,274,072

TOTAL EXPENSES BY FUNCTION	16,315,890	16,854,455	16,194,202
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City of Humboldt

Consolidated Schedule of Segment Disclosure by Function

For the year ended December 31, 2023

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	14,573	309,371	168,108	604,571	85,838	1,172,518	4,170,343	6,525,322
Tangible Capital Asset Sales - Gain (Loss)	-	29,277	73,162	-	-	-	-	102,439
Land Sales - Gain (Loss)	-	-	-	-	155,462	-	-	155,462
Investment Income and Commissions	489,625	-	-	-	-	-	-	489,625
Other Revenues	407,681	-	17,790	-	-	228,590	-	654,061
Grants - Conditional	3,640	1,000	53,372	60,454	-	167,064	-	285,530
- Capital	-	-	318,833	-	-	-	-	318,833
Total Revenues	915,519	339,648	631,265	665,025	241,300	1,568,172	4,170,343	8,531,272

Expenses (Schedule 3)								
Wages & Benefits	923,357	608,300	743,876	9,745	175,651	2,268,246	641,138	5,370,313
Professional/Contractual Services	338,767	906,500	779,885	642,308	33,271	775,762	295,100	3,771,593
Utilities	28,864	21,884	205,131	782	-	426,569	121,623	804,853
Maintenance Materials and Supplies	58,065	63,036	219,623	22,246	85,000	521,497	2,672,290	3,641,757
Grants and Contributions	6,015	-	2,200	8,035	27,485	463,816	-	507,551
Amortization	12,302	80,907	1,367,882	9,653	6,655	644,356	506,638	2,628,393
Interest	13,390	-	61,697	-	-	23,630	25,350	124,067
Accretion of asset retirement obligation	3,060	-	-	-	74	1,800	428	5,362
Allowance for Uncollectibles (Recoveries)	214	-	-	-	-	-	352	566
Total Expenses	1,384,034	1,680,627	3,380,294	692,769	328,136	5,125,676	4,262,919	16,854,455
Surplus (Deficit) by Function	(468,515)	(1,340,979)	(2,749,029)	(27,744)	(86,836)	(3,557,504)	(92,576)	(8,323,183)

Taxation and other unconditional revenue (Schedule 1) 11,073,724

Net Surplus **2,750,541**

City of Humboldt

Consolidated Schedule of Segment Disclosure by Function

For the year ended December 31, 2022

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	22,047	245,989	42,218	516,270	7,236	946,054	3,913,128	5,692,942
Tangible Capital Asset Sales - Gain (Loss)	-	-	(2)	-	-	(2,409)	(22,315)	(24,726)
Land Sales - Gain (Loss)	-	-	-	-	355,017	-	-	355,017
Investment Income and Commissions	203,275	-	-	-	-	-	-	203,275
Other Revenues	247,222	-	-	-	-	100,277	-	347,499
Grants - Conditional	1,775	-	87,890	100,823	-	172,016	-	362,504
- Capital	-	-	1,860,005	-	-	-	-	1,860,005
Total Revenues	474,319	245,989	1,990,111	617,093	362,253	1,215,938	3,890,813	8,796,516
Expenses (Schedule 3)								
Wages & Benefits	892,077	575,292	697,582	12,485	198,676	2,051,306	614,113	5,041,531
Professional/Contractual Services	498,266	958,329	848,226	652,621	32,292	625,759	354,793	3,970,286
Utilities	25,530	18,026	186,979	607	-	406,315	118,858	756,315
Maintenance Materials and Supplies	48,477	78,537	188,760	18,372	86,702	508,886	2,659,619	3,589,353
Grants and Contributions	875	-	10,900	12,283	28,048	235,535	-	287,641
Amortization	22,828	88,608	1,236,029	9,653	6,604	564,271	499,398	2,427,391
Interest	7,936	-	64,760	-	-	21,373	26,849	120,918
Allowance for Uncollectibles (Recoveries)	(103)	-	428	-	-	-	442	767
Total Expenses	1,495,886	1,718,792	3,233,664	706,021	352,322	4,413,445	4,274,072	16,194,202
Surplus (Deficit) by Function	(1,021,567)	(1,472,803)	(1,243,553)	(88,928)	9,931	(3,197,507)	(383,259)	(7,397,686)
Taxation and other unconditional revenue (Schedule 1)								10,313,485
Net Surplus								2,915,799

City of Humboldt
 Consolidated Schedule of Tangible Capital Assets by Object
 For the year ended December 31, 2023

Schedule 6

		2023						2022		
		General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	Total
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets			
Assets	Asset Cost									
	Opening Asset costs	1,447,314	4,120,503	16,447,781	684,540	6,850,154	54,901,119	1,036,331	85,487,742	81,197,207
	Additions during the year	468,051	29,393	82,489	205,932	723,691	1,500,875	3,174,970	6,185,401	4,418,952
	Disposals and write-downs during the year	-	-	(14,670)	(63,681)	(433,519)	(14,660)	-	(526,530)	(128,417)
	Transfers (from) assets under construction	-	2,000	-	-	-	239,561	(241,561)	-	-
	Closing Asset Costs	1,915,365	4,151,896	16,515,600	826,791	7,140,326	56,626,895	3,969,740	91,146,613	85,487,742
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	1,133,187	5,234,899	487,947	3,548,933	22,501,268	-	32,906,234	30,578,664
	Add: Amortization taken	-	262,664	390,023	45,949	415,590	1,514,167	-	2,628,393	2,427,391
	Less: Accumulated amortization on disposals	-	-	(14,670)	(60,127)	(378,652)	(14,660)	-	(468,109)	(99,821)
		Closing Accumulated Amortization Costs	-	1,395,851	5,610,252	473,769	3,585,871	24,000,775	-	35,066,518
	Net Book Value	1,915,365	2,756,045	10,905,348	353,022	3,554,455	32,626,120	3,969,740	56,080,095	52,581,508

1. Total contributed/donated assets received in 2023: \$ -

2. List of assets recognized at nominal value in 2023 are:

- Infrastructure Assets \$ -
- Vehicles \$ -
- Machinery and Equipment \$ -

3. Amount of interest capitalized in 2023 \$ -

City of Humboldt
Consolidated Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2023

Schedule 7

		2023						2022		
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	389,270	1,648,339	36,689,992	223,548	176,617	16,653,407	29,706,569	85,487,742	81,197,207
	Additions during the year	47,075	170,397	2,414,338	205,071	1,139	781,657	2,565,724	6,185,401	4,418,952
	Disposals and write-downs during the year	-	(93,382)	(418,477)	-	(1)	-	(14,670)	(526,530)	(128,417)
	Closing Asset Costs	436,345	1,725,354	38,685,853	428,619	177,755	17,435,064	32,257,623	91,146,613	85,487,742
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	273,153	726,735	17,370,384	79,087	77,511	6,524,599	7,854,764	32,906,234	30,578,664
	Add: Amortization taken	12,302	80,907	1,367,882	9,653	6,655	644,356	506,638	2,628,393	2,427,391
	Less: Accumulated amortization on disposals	-	(69,038)	(384,401)	-	(1)	-	(14,669)	(468,109)	(99,821)
	Closing Accumulated Amortization Costs	285,455	738,604	18,353,865	88,740	84,165	7,168,955	8,346,733	35,066,518	32,906,234
	Net Book Value	150,890	986,750	20,331,988	339,879	93,590	10,266,109	23,910,890	56,080,095	52,581,508

City of Humboldt
Consolidated Schedule of Accumulated Surplus
For the year ended December 31, 2023

Schedule 8

	2022	Changes	2023
UNAPPROPRIATED SURPLUS (DEFICIT)	(458,333)	896,347	438,014
APPROPRIATED RESERVES			
Operating:			
Contingency Reserve	1,844,621	(345,396)	1,499,225
Memorial Reserve 2018 Accident	920,744	436,659	1,357,403
Operating Reserve	2,765,365	91,263	2,856,628
Capital:			
General Government Services			
Land Development	1,377,091	218,927	1,596,018
Land Development - Pavement	192,901	-	192,901
Land Development - Municipal Reserve	155,508	-	155,508
Building and Equipment	254,128	250,000	504,128
General Government Reserve	1,979,628	468,927	2,448,555
Transportation Services			
Street System Infrastructure	(1,059,064)	838,189	(220,875)
Stormwater Levy	1,783,707	(891,349)	892,358
Infrastructure Levy Reserve	702,683	-	702,683
Transportation Reserve	1,427,326	(53,160)	1,374,166
Environmental and Public Health Services			
Cemetery	48,870	(191,690)	(142,820)
Cemetery - SEC Capital Reserve	106,092	(590)	105,502
Environmental and Public Health Reserve	154,962	(192,280)	(37,318)
Recreation and Culture Services			
Parks and Playgrounds	386,897	(463,801)	(76,904)
Uniplex and HCI Upgrade	63,000	37,000	100,000
Museum	25,067	-	25,067
Museum - Humboldt Public Art Committee	29,959	-	29,959
Museum - Water Tower	67,727	(19,948)	47,779
Telegraph Station	48,016	7,832	55,848
Multipurpose/Theatre	41,178	-	41,178
Library	85,577	6,072	91,649
Recreation and Culture Services Reserve	747,421	(432,845)	314,576
Appropriated Reserves subtotal	7,074,702	(118,095)	6,956,607

City of Humboldt
Consolidated Schedule of Accumulated Surplus
For the year ended December 31, 2023

Schedule 8

	2022	Changes	2023
Appropriated Reserves subtotal from previous page	7,074,702	(118,095)	6,956,607
Fleet			
Protective Services Fleet	(53,569)	7,459	(46,110)
Corporate Service Fleet	29,124	-	29,124
Mobility Van	11,288	6,961	18,249
Leisure Services Fleet	39,899	(65,080)	(25,181)
Public Work Fleet	235,605	(189,311)	46,294
Fleet Reserve	262,347	(239,971)	22,376
Utility			
Utility - Contingency	2,050,882	(1,581,594)	469,288
Utility - Public Reserve	44,487	-	44,487
Utility Reserve	2,095,369	(1,581,594)	513,775
Off Site Fees			
Off Sites - Water	251,203	25,055	276,258
Off Sites - Waste Water	281,765	28,103	309,868
Off Sites - Storm Water	24,598	2,453	27,051
Off Sites - Transportation	59,632	5,948	65,580
Off Sites - Parks & Recreation Facilities	128,209	12,788	140,997
Off Sites Fees Reserve	745,407	74,347	819,754
Total Appropriated	10,177,825	(1,865,313)	8,312,512
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	52,581,508	3,498,587	56,080,095
Less: Related debt	(2,760,152)	220,920	(2,539,232)
Net Investment in Tangible Capital Assets	49,821,356	3,719,507	53,540,863
Total Accumulated Surplus	59,540,848	2,750,541	62,291,389