



City of Humboldt
Consolidated Financial Statements
December 31, 2018



ACCOUNTING > CONSULTING > TAX
BOX 2590, 2424 WESTWOOD DRIVE, HUMBOLDT SK, S0K 2A0
1.877.500.0789 T: 306.682.2673 F: 306.682.5910 **MNP.ca**

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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.

August 26, 2019



Mayor



City Manager

Independent Auditor's Report

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, 2018, 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, 2018, 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

August 26, 2019

MNP LLP

Chartered Professional Accountants

City of Humboldt
 Consolidated Statement of Financial Position
 As at December 31, 2018

Statement 1

	2018	2017
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	6,540,682	4,921,510
Taxes Receivable - Municipal (Note 3)	408,083	399,562
Other Accounts Receivable (Note 4)	631,384	998,994
Land for Resale (Note 5)	919,417	934,972
Local Improvements Receivable	160,604	208,652
Long-Term Investments (Note 6)	181,066	179,252
Total Financial Assets	8,841,236	7,642,942
LIABILITIES		
Accounts Payable and Accrued Liabilities Payable	995,433	965,230
Deposits and Performance Bonds	465,192	457,046
Deferred Revenue (Note 7)	117,317	175,190
Long-Term Debt (Note 8)	4,433,375	5,101,088
Total Liabilities	6,011,317	6,698,554
NET FINANCIAL ASSETS	2,829,919	944,388
Non-Financial Assets		
Tangible Capital Assets (Schedule 6, 7)	44,524,228	43,981,613
Prepayments and Deferred Charges	16,109	18,202
Inventory of Materials and Supplies	165,538	128,870
Total Non-Financial Assets	44,705,875	44,128,685
Accumulated Surplus (Schedule 8)	47,535,794	45,073,073



 Mayor



 Councillor

City of Humboldt
Consolidated Statement of Operations
For the year ended December 31, 2018

Statement 2

	2018 Budget	2018	2017
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	9,284,900	9,707,915	10,055,339
Fees and Charges (Schedule 4, 5)	5,515,860	5,558,454	5,275,813
Conditional Grants (Schedule 4, 5)	162,490	171,022	211,499
Tangible Capital Asset Sales - Gain (Loss) (Schedule 4, 5)	-	(19,688)	49,999
Land Sales - Gain (Loss) (Schedule 4, 5)	-	119,001	(49,665)
Investment Income and Commissions (Schedule 4, 5)	35,000	118,184	53,819
Other Revenues (Schedule 4, 5)	65,630	141,765	109,972
Total Revenues	15,063,880	15,796,653	15,706,776
Expenses			
General Government Services (Schedule 3)	1,145,160	1,030,389	1,212,728
Protective Services (Schedule 3)	1,348,060	1,272,283	1,376,681
Transportation Services (Schedule 3)	1,878,120	2,653,047	2,730,183
Environmental and Public Health Services (Schedule 3)	685,950	672,877	901,625
Planning and Development Services (Schedule 3)	326,900	318,123	481,360
Recreation and Cultural Services (Schedule 3)	3,533,340	4,195,982	3,873,009
Utility Services (Schedule 3)	3,248,220	3,725,059	3,233,588
Total Expenses	12,165,750	13,867,760	13,809,174
Surplus of Revenues over Expenses before Other Capital Contributions	2,898,130	1,928,893	1,897,602
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	337,000	533,828	1,056,884
Surplus of Revenues over Expenses	3,235,130	2,462,721	2,954,486
Accumulated Surplus, Beginning of Year	45,073,073	45,073,073	42,118,587
Accumulated Surplus, End of Year	48,308,203	47,535,794	45,073,073

The accompanying notes are an integral part of these financial statements



City of Humboldt
Consolidated Statement of Change in Net Financial Assets
For the year ended December 31, 2018

Statement 3

	2018 Budget	2018	2017
Surplus	3,235,130	2,462,721	2,954,486
(Acquisition) of tangible capital assets	(3,062,130)	(2,472,433)	(3,250,518)
Amortization of tangible capital assets	-	1,910,128	1,823,489
Proceeds on disposal of tangible capital assets	-	2	50,000
Loss (gain) on the disposal of tangible capital assets	-	19,688	(49,999)
Deficit of capital expenses over expenditures	(3,062,130)	(542,615)	(1,427,028)
Use of prepaid expense	-	2,093	106,027
Consumption (acquisition) of supplies inventory	-	(36,668)	(13,886)
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(34,575)	92,141
Increase in Net Financial Assets	173,000	1,885,531	1,619,599
Net Financial Assets (Debt) - Beginning of Year	944,388	944,388	(675,211)
Net Financial Assets - End of Year	1,117,388	2,829,919	944,388

The accompanying notes are an integral part of these financial statements



City of Humboldt
Consolidated Statement of Cash Flow
For the year ended December 31, 2018

Statement 4

	2018	2017
Cash provided by (used for) the following activities		
Operating:		
Surplus	2,462,721	2,954,486
Amortization	1,910,128	1,823,489
Loss (gain) on disposal of tangible capital assets	19,688	(49,999)
	<u>4,392,537</u>	<u>4,727,976</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(8,521)	(45,161)
Other Accounts Receivable	367,610	(90,768)
Land for Resale	15,555	298,023
Local Improvement Receivable	48,048	(146,672)
Accounts and Accrued Liabilities Payable	30,203	346,917
Deposits and Performance Bonds	8,146	68,067
Deferred Revenue	(57,873)	108,110
Inventory of Materials and Supplies	(36,668)	(13,886)
Prepayments and Deferred Charges	2,093	106,027
Cash provided by operating transactions	4,761,130	5,358,633
Capital:		
Acquisition of capital assets	(2,472,433)	(3,250,518)
Proceeds from the disposal of capital assets	2	50,000
Cash used for capital transactions	(2,472,431)	(3,200,518)
Investing:		
Long-term investments	(1,814)	(1,073)
Loans receivable	-	16,604
Cash provided by (used for) investing transactions	(1,814)	15,531
Financing:		
Long-term debt issued	-	-
Long-term debt repaid	(667,713)	(863,658)
Cash used for financing transactions	(667,713)	(863,658)
Change in Cash and Temporary Investments during the year	1,619,172	1,309,988
Cash and Temporary Investments - Beginning of Year	<u>4,921,510</u>	<u>3,611,522</u>
Cash and Temporary Investments - End of Year	6,540,682	4,921,510

The accompanying notes are an integral part of these financial statements



City of Humboldt

Notes to the Consolidated Financial Statements

For the year ended December 31, 2018

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 have been met; and
 - c) reasonable estimates of the amounts can be made.

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

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

- e) **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.
- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- 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 the 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 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, 2018

1. Significant Accounting Policies - continued

- k) **Long-Term Investments:** Investments are valued at amortized cost, less any provisions for other than temporary impairment. Investment income is reported as revenue in the period earned. Investment income earned on funds set aside for a specific purpose by legislation, regulation or agreement, is added to the fund balance in deferred revenues. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.
- l) **Inventories of Materials and Supplies:** 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.
- m) **Land for Resale:** Land for resale is 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.
- n) **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>
<i>General Assets</i>	
Land	Indefinite
Land Improvements	15 Years
Buildings	40 Years
Vehicles and Equipment	
Vehicles	10 Years
Machinery and Equipment	5 to 20 Years
<i>Infrastructure Assets</i>	
Infrastructure Assets	15 to 90 Years
Water and Sewer	75 to 90 Years
Road Network Assets	15 to 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.

- o) **Employee Benefit Plans:** The City participates in a multi-employer defined benefit pension plan, wherein, contributions for current and past pension benefits are recorded as expenses in the year in which they become due.

City of Humboldt
Notes to the Consolidated Financial Statements
For the year ended December 31, 2018

1. Significant Accounting Policies - continued

- p) **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.

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.

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

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

- q) **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: Provides for the administration of the City.

Protective Services: Comprised of expenses for Police and Fire protection.

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: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the City.

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 providing collection and disposal of solid waste.

- r) **New Accounting Standards:** Effective January 1, 2018, the City adopted the following Canadian public sector accounting standards. The description of these changes and their impact on the consolidated financial statements is summarized as follows:

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

The adoption of this standard has not resulted in any disclosure change.

PS 3210 Assets provides additional guidance for applying the definition of assets and establishing disclosure requirements for assets. Disclosure about the major categories of assets that are not recognized is required. When an asset is not recognized because a reasonable estimate cannot be made, the reason(s) for this should be disclosed.

The adoption of this standard has no impact on the consolidated financial statements.

PS 3320 Contingent Assets defines and establishes disclosure standards on the reporting and disclosure of possible assets that may arise from existing conditions or situations involving uncertainty. Disclosure is required when the occurrence of the confirming future event is likely.

The City does not have any reportable contingent assets.

PS 3380 Contractual Rights defines and establishes disclosure standards on contractual rights. Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future.

The City does not have any reportable contractual rights.

PS 3420 Inter-Entity Transactions establishes standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective.

This standard has no impact on the consolidated financial statements.

City of Humboldt
Notes to the Consolidated Financial Statements
For the year ended December 31, 2018

	2018	2017
2. Cash and Temporary Investments		
Cash	6,540,682	4,921,510
Temporary Investments	-	-
Total Cash and Temporary Investments	6,540,682	4,921,510

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less.

3. Taxes Receivable - Municipal		
Municipal - Current	324,262	299,180
- Arrears	83,821	100,382
	408,083	399,562
- Less Allowance for Uncollectibles	-	-
Total municipal taxes receivable	408,083	399,562
School - Current	102,564	97,840
- Arrears	28,876	36,769
Total school taxes receivable	131,440	134,609
Total taxes and grants in lieu receivable	539,523	534,171
Deduct taxes receivable to be collected on behalf of other organizations	(131,440)	(134,609)
Total Taxes Receivable - Municipal	408,083	399,562

4. Other Accounts Receivable		
Federal Government	87,271	354,920
Provincial Government	279,327	203,125
Utility	157,537	193,787
Trade	107,249	212,146
Other	-	35,016
Total Other Accounts Receivable	631,384	998,994
Less Allowance for Uncollectibles	-	-
Net Other Accounts Receivable	631,384	998,994

5. Land for Resale		
Tax Title Property	2,696	7,448
Deduct Portion Due to Other Tax Authority (School)	(1,051)	(3,692)
Allowance for Market Value Adjustment	-	-
Net Tax Title Property	1,645	3,756
Other Land	917,772	931,216
Allowance for Market Value Adjustment	-	-
Net Other Land	917,772	931,216
Total Land for Resale	919,417	934,972

City of Humboldt
Notes to the Consolidated Financial Statements
For the year ended December 31, 2018

	2018	2017
6. Long-Term Investments		
Guaranteed Investment Certificates	152,887	151,073
Humboldt Co-operative Equity	28,179	28,179
Total Long-Term Investments	181,066	179,252

7. Deferred Revenue		
Prepaid Taxes	50,395	108,410
Prepaid Parking Rental	142	-
Land Sale Deposit	66,780	66,780
Total Deferred Revenue	117,317	175,190

8. Long-Term Debt

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

<u>Protective Services:</u>		
RBC loan payable in monthly instalments of \$3,560 including interest at 4.23%, secured by property taxes, due November 2021	117,037	153,928
<u>Transportation Services:</u>		
RBC loan payable in monthly instalments of \$11,250 including interest at 3.93%, secured by property taxes, due November 2021	370,764	488,713
RBC Life Insurance Company loan payable in annual instalments of \$67,342 including interest at 3.70%, secured by property taxes, due December 2035	838,655	873,671
Municipal Financing Corporation debenture repaid during the year	-	61,538
Municipal Financing Corporation debenture payable in annual instalments of \$72,872 including interest at 2.25%, due December 2019 (total loan payable is \$71,268, split with other departments)	28,528	56,430
<u>Recreation and Culture Services:</u>		
Municipal Financing Corporation debenture payable in annual instalments of \$64,777 including interest at 2.15%, due June 2019	63,414	125,493
RBC loan payable in monthly instalments of \$9,750 including interest at 2.95%, secured by property taxes, due December 2020	223,842	332,528
Municipal Financing Corporation debenture repaid during the year	-	17,430
Municipal Financing Corporation debenture payable in annual instalments of \$139,960 including interest at 2.90%, due December 2026	986,631	1,094,840
Municipal Financing Corporation debenture payable in annual instalments of \$72,872 including interest at 2.25%, due December 2019 (total loan payable is \$71,268, split with other departments)	38,644	76,436
Municipal Financing Corporation debenture payable in annual instalments of \$5,273 including interest at 1.80%, due December 2020	10,268	15,267
Long-Term Debt subtotal	2,677,783	3,296,274

City of Humboldt

Notes to the Consolidated Financial Statements

For the year ended December 31, 2018

	2018	2017
8. Long-Term Debt - continued		
Long-Term Debt subtotal from previous page	2,677,783	3,296,274
<u>Government Administration</u>		
Municipal Financing Corporation debenture payable in annual instalments of \$72,872 including interest at 2.25%, due December 2019 (total loan payable is \$71,268, split with other departments)	4,096	8,102
<u>Utility Services:</u>		
Municipal Financing Corporation debenture payable in annual instalments of \$110,796 including interest at 3.65%, due November 2042	1,751,496	1,796,712
Total Long-Term Debt	4,433,375	5,101,088

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

2019	611,587
2020	481,371
2021	366,268
2022	214,000
2023	220,921
Thereafter	2,539,228
Total	4,433,375

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, 2018, the City was in compliance with RBC related to the release date of the consolidated financial statements.

9. 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 a material impact on the statements. As these costs are not readily determinable, the City has not provided for future site restoration costs.

10. Commitment

During 2017, the City entered into an agreement with REACT to aid in funding a new regional landfill. The City committed to pay REACT a \$155 per-capita levy in the total amount of \$909,695 (\$181,939 per year), over a period of five years commencing in 2017.

11. Guarantee

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, 2018 is \$137,358. No liability has been recorded associated with this guarantee.

City of Humboldt
Notes to the Consolidated Financial Statements
For the year ended December 31, 2018

12. Budget

On January 29, 2018, Council approved its operating budget on planned expenses relating to the current year funding and other current year sources of revenue.

13. 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 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 City's pension expense in 2018 was \$265,120 (2017 - \$250,515). 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.

14. Comparative Figures

Prior year comparative figures have been restated to conform to the current year's presentation.

15. Recent Accounting Pronouncements

Financial Instruments

In June 2011, the Public Sector Accounting Board (PSAB) issued new PS 3450 Financial Instruments. The new standard establishes requirements for recognition, measurement, derecognition, presentation and disclosure of financial assets and financial liabilities, including derivatives.

In May 2012, the transitional provisions for this Section were amended, effective at the time the standard is initially applied, to clarify that the measurement provisions are applied prospectively. Adjustments to previous carrying amounts are recognized in opening accumulated remeasurement gains or losses. Additionally, a new transitional provision has been added that applies to government organizations transitioning from the standards in Part V of the CPA Canada Handbook – Accounting with items classified as available for sale. Accumulated other comprehensive income (OCI) from items classified as available for sale is recognized in accumulated remeasurement gains or losses on transition.

In September 2015, the effective date for governments was extended by three years. PS 3450 is effective for fiscal years beginning on or after April 1, 2019. In the period that a public sector entity applies PS 3450, it also applies PS 1201, PS 2601 and PS 3041. The City has not yet determined the effect of these new standards on its consolidated financial statements.

City of Humboldt
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2018

Schedule 1

	2018 Budget	2018	2017
TAXES			
General municipal tax levy	6,130,650	6,125,431	5,977,653
Abatements and adjustments	(51,000)	(9,570)	(61,972)
Net Municipal Taxes	6,079,650	6,115,861	5,915,681
Trailer license fees	8,000	9,228	10,328
Penalties on tax arrears	35,000	64,736	41,617
Special tax levy - Hospital Loan	-	-	157,637
Special tax levy - Infrastructure Levy	491,500	490,665	487,149
Special tax levy - Business Improvement Levy	24,000	24,021	19,692
Special tax levy - Local Improvement Levy	68,000	-	400,270
Special tax levy - Road Levy	245,500	246,936	245,209
Special tax levy - Storm Water Levy	520,970	619,856	620,210
Total Taxes	7,472,620	7,571,303	7,897,793
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	1,034,080	1,033,407	1,105,971
Total Unconditional Grants	1,034,080	1,033,407	1,105,971
GRANTS IN LIEU OF TAXES			
Federal	20,500	21,385	20,815
Provincial			
S.P.C. Electrical	67,700	186,305	155,117
Other	-	500	49,000
Other Government Transfers			
S.P.C. Surcharge	690,000	727,448	759,344
SaskEnergy Surcharge	-	167,567	67,299
Total Grants in Lieu of Taxes	778,200	1,103,205	1,051,575
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	9,284,900	9,707,915	10,055,339

City of Humboldt
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2018

Schedule 2 - 1

	2018 Budget	2018	2017
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Property rentals	6,000	6,073	7,577
- Other	2,000	62,876	50,441
Total Fees and Charges	8,000	68,949	58,018
- Investment income and commissions	35,000	118,184	53,819
- Land sales - gain (loss)	-	(4,751)	(24,421)
- Tangible capital asset sales - gain (loss)	-	(2,267)	-
Total Other Segmented Revenue	43,000	180,115	87,416
Total Operating	43,000	180,115	87,416
Total General Government Services	43,000	180,115	87,416

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Police protection	147,400	146,638	170,480
- Licenses and permits	30,500	51,623	84,343
- Fire protection	60,150	43,311	42,718
- Other	-	23,894	19,163
Total Fees and Charges	238,050	265,466	316,704
- Tangible capital asset sales - gain (loss)	-	(2)	-
Total Other Segmented Revenue	238,050	265,464	316,704
Total Operating	238,050	265,464	316,704
Total Protective Services	238,050	265,464	316,704

City of Humboldt
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2018

Schedule 2 - 2

	2018 Budget	2018	2017
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	8,160	8,294
- Air transportation	25,000	13,435	18,542
Total Fees and Charges	25,000	21,595	26,836
- Tangible capital asset sales - gain (loss)	-	(16,346)	-
- Other	-	7,500	7,215
Total Other Segmented Revenue	25,000	12,749	34,051
Conditional Grants			
- Other	35,000	34,349	34,349
Total Conditional Grants	35,000	34,349	34,349
Total Operating	60,000	47,098	68,400
Capital			
Conditional Grants			
- Gas Tax	337,000	346,926	345,222
Total Conditional Grants	337,000	346,926	345,222
Total Capital	337,000	346,926	345,222
Total Transportation Services	397,000	394,024	413,622

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	395,960	394,963	227,946
- Interest - Loans Receivable	-	-	276
- Cemetery	35,000	32,848	36,655
- Other	40,000	52,348	54,195
Total Fees and Charges	470,960	480,159	319,072
Total Other Segmented Revenue	470,960	480,159	319,072
Conditional Grants			
- Disabled Transit	6,500	5,741	6,728
Total Conditional Grants	6,500	5,741	6,728
Total Operating	477,460	485,900	325,800
Total Environmental and Public Health Services	477,460	485,900	325,800

City of Humboldt
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2018

Schedule 2 - 3

	2018 Budget	2018	2017
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Development revenues	27,500	1,560	31,577
- Other	5,000	-	177
Total Fees and Charges	32,500	1,560	31,754
- Tangible capital asset sales - gain (loss)	-	-	49,999
- Land sales - gain (loss)	-	123,752	(25,244)
Total Other Segmented Revenue	32,500	125,312	56,509
Total Operating	32,500	125,312	56,509
Total Planning and Development Services	32,500	125,312	56,509

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Administration	126,550	102,165	39,670
- Aquatic Center	166,000	170,734	191,693
- Uniplex Arena	174,000	225,827	125,710
- Community Center	77,500	110,325	104,702
- Curling Rink	47,550	46,161	70,226
- Concession	235,000	205,276	212,739
- Leisure Services	-	3,660	1,898
- Museum	8,050	10,391	12,355
- Parks and Playgrounds	32,600	30,820	22,321
Total Fees and Charges	867,250	905,359	781,314
- Tangible capital asset sales - gain (loss)	-	(1,073)	-
- Donations	7,500	85,933	11,367
- Other	35,000	48,332	91,390
Total Other Segmented Revenue	909,750	1,038,551	884,071
Conditional Grants			
- Provincial	96,190	86,614	102,396
- Federal	24,800	44,318	68,026
Total Conditional Grants	120,990	130,932	170,422
Total Operating	1,030,740	1,169,483	1,054,493
Total Recreation and Cultural Services	1,030,740	1,169,483	1,054,493

City of Humboldt
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2018

Schedule 2 - 4

	2018 Budget	2018	2017
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	3,009,600	2,927,887	2,858,002
- Sewer	864,500	827,359	835,944
- Other	-	60,120	48,169
Total Fees and Charges	3,874,100	3,815,366	3,742,115
- Other	23,130	-	-
Total Other Segmented Revenue	3,897,230	3,815,366	3,742,115
Total Operating	3,897,230	3,815,366	3,742,115
Capital			
Conditional Grants			
- Other	-	186,902	711,662
Total Conditional Grants	-	186,902	711,662
Total Capital	-	186,902	711,662
Total Utility Services	3,897,230	4,002,268	4,453,777
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	6,115,980	6,622,566	6,708,321

SUMMARY

Total Other Segmented Revenue	5,616,490	5,917,716	5,439,938
Total Conditional Grants	162,490	171,022	211,499
Total Capital Grants and Contributions	337,000	533,828	1,056,884
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	6,115,980	6,622,566	6,708,321

City of Humboldt
Schedule of Expenses by Function
For the year ended December 31, 2018

Schedule 3 - 1

	2018 Budget	2018	2017
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	122,760	163,727	116,839
Wages and benefits	663,730	595,157	672,102
Professional/Contractual services	157,480	146,623	139,847
Utilities	30,100	28,793	28,845
Maintenance, materials and supplies	156,650	33,486	151,588
Grants and contributions - operating	13,000	9,771	90,576
Amortization	-	26,412	29,361
Interest	1,440	1,414	1,560
Allowance for uncollectibles (recoveries)	-	25,006	(17,990)
Total Government Services	1,145,160	1,030,389	1,212,728

PROTECTIVE SERVICES

Police protection

Wages and benefits	206,350	205,452	190,717
Professional/Contractual services	707,410	602,579	728,642
Utilities	4,310	1,726	2,679
Maintenance, material and supplies	29,700	32,234	7,099

Fire protection

Wages and benefits	283,000	257,480	255,462
Professional/Contractual services	40,130	39,762	70,587
Utilities	28,470	15,898	18,248
Maintenance, material and supplies	42,500	49,510	38,088
Amortization	-	61,687	57,581
Interest	6,190	5,955	7,578

Total Protective Services	1,348,060	1,272,283	1,376,681
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TRANSPORTATION SERVICES

Wages and benefits	755,730	713,659	785,265
Professional/Contractual Services	610,550	656,171	424,275
Utilities	175,790	168,597	170,752
Maintenance, materials, and supplies	220,610	30,617	263,342
Grants and contributions - operating	20,000	2,600	12,900
Amortization	-	985,849	968,562
Interest	95,440	95,554	105,087

Total Transportation Services	1,878,120	2,653,047	2,730,183
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City of Humboldt

Schedule of Expenses by Function

For the year ended December 31, 2018

Schedule 3 - 2

	2018 Budget	2018	2017
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	23,870	5,593	2,254
Professional/Contractual services	283,140	282,316	195,100
Maintenance, materials and supplies	378,670	373,006	693,047
Grants and contributions - operating	-	3,128	-
Amortization	-	8,559	8,559
Interest	270	275	2,665
Total Environmental and Public Health Services	685,950	672,877	901,625

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	170,480	173,092	200,486
Professional/Contractual Services	106,920	65,297	110,714
Grants and contributions - operating	48,000	48,021	145,899
Utilities	800	-	758
Maintenance, materials and supplies	700	24,958	16,748
Amortization	-	6,755	6,755
Total Planning and Development Services	326,900	318,123	481,360

RECREATION AND CULTURAL SERVICES			
Wages and benefits	1,938,510	1,952,927	1,902,023
Professional/Contractual services	457,320	559,168	376,649
Utilities	412,800	456,563	407,399
Maintenance, materials and supplies	504,300	496,343	455,092
Grants and contributions - operating	181,630	161,062	233,283
Amortization	-	529,005	452,695
Interest	38,780	40,914	45,868
Total Recreation and Cultural Services	3,533,340	4,195,982	3,873,009

UTILITY SERVICES			
Wages and benefits	675,700	623,308	593,399
Professional/Contractual services	174,210	377,502	218,424
Utilities	124,940	125,096	123,257
Water purchases - SaskWater	1,828,500	1,814,746	1,683,610
Water meter purchases and meter reading	8,100	48,302	-
Maintenance, materials and supplies	404,440	410,974	281,347
Amortization	-	291,861	299,976
Interest	32,330	33,270	33,575
Total Utility Services	3,248,220	3,725,059	3,233,588

TOTAL EXPENSES BY FUNCTION	12,165,750	13,867,760	13,809,174
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City of Humboldt
Consolidated Schedule of Segment Disclosure by Function
For the year ended December 31, 2018

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	68,949	265,466	21,595	480,159	1,560	905,359	3,815,366	5,558,454
Tangible Capital Asset Sales - Gain (Loss)	(2,267)	(2)	(16,346)	-	-	(1,073)	-	(19,688)
Land Sales - Gain (Loss)	(4,751)	-	-	-	123,752	-	-	119,001
Investment Income and Commissions	118,184	-	-	-	-	-	-	118,184
Other Revenues	-	-	7,500	-	-	134,265	-	141,765
Grants - Conditional	-	-	34,349	5,741	-	130,932	-	171,022
- Capital	-	-	346,926	-	-	-	186,902	533,828
Total revenues	180,115	265,464	394,024	485,900	125,312	1,169,483	4,002,268	6,622,566
Expenses (Schedule 3)								
Wages & Benefits	758,884	462,932	713,659	5,593	173,092	1,952,927	623,308	4,690,395
Professional/Contractual Services	146,623	642,341	656,171	282,316	65,297	559,168	377,502	2,729,418
Utilities	28,793	17,624	168,597	-	-	456,563	125,096	796,673
Maintenance Materials and Supplies	33,486	81,744	30,617	373,006	24,958	496,343	2,274,022	3,314,176
Grants and Contributions	9,771	-	2,600	3,128	48,021	161,062	-	224,582
Amortization	26,412	61,687	985,849	8,559	6,755	529,005	291,861	1,910,128
Interest	1,414	5,955	95,554	275	-	40,914	33,270	177,382
Allowance for Uncollectibles (Recoveries)	25,006	-	-	-	-	-	-	25,006
Total expenses	1,030,389	1,272,283	2,653,047	672,877	318,123	4,195,982	3,725,059	13,867,760
Surplus (Deficit) by Function	(850,274)	(1,006,818)	(2,259,023)	(186,977)	(192,811)	(3,026,500)	277,209	(7,245,194)
Taxation and other unconditional revenue (Schedule 1)								9,707,915
Net Surplus								2,462,721

City of Humboldt
Consolidated Schedule of Segment Disclosure by Function
For the year ended December 31, 2017

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	58,018	316,704	26,836	319,072	31,754	781,314	3,742,115	5,275,813
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	49,999	-	-	49,999
Land Sales - Gain (Loss)	(24,421)	-	-	-	(25,244)	-	-	(49,665)
Investment Income and Commissions	53,819	-	-	-	-	-	-	53,819
Other Revenues	-	-	7,215	-	-	102,757	-	109,972
Grants - Conditional	-	-	34,349	6,728	-	170,422	-	211,499
- Capital	-	-	345,222	-	-	-	711,662	1,056,884
Total revenues	87,416	316,704	413,622	325,800	56,509	1,054,493	4,453,777	6,708,321
Expenses (Schedule 3)								
Wages & Benefits	788,941	446,179	785,265	2,254	200,486	1,902,023	593,399	4,718,547
Professional/Contractual Services	139,847	799,229	424,275	195,100	110,714	376,649	218,424	2,264,238
Utilities	28,845	20,927	170,752	-	758	407,399	123,257	751,938
Maintenance Materials and Supplies	151,588	45,187	263,342	693,047	16,748	455,092	1,964,957	3,589,961
Grants and Contributions	90,576	-	12,900	-	145,899	233,283	-	482,658
Amortization	29,361	57,581	968,562	8,559	6,755	452,695	299,976	1,823,489
Interest	1,560	7,578	105,087	2,665	-	45,868	33,575	196,333
Allowance for Uncollectibles (Recoveries)	(17,990)	-	-	-	-	-	-	(17,990)
Total expenses	1,212,728	1,376,681	2,730,183	901,625	481,360	3,873,009	3,233,588	13,809,174
Surplus (Deficit) by Function	(1,125,312)	(1,059,977)	(2,316,561)	(575,825)	(424,851)	(2,818,516)	1,220,189	(7,100,853)
Taxation and other unconditional revenue (Schedule 1)								10,055,339
Net Surplus								2,954,486

City of Humboldt
Consolidated Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2018

Schedule 6

		2018					2017			
		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	1,207,261	1,892,580	10,123,453	536,093	5,154,635	43,862,233	4,510,297	67,286,552	64,036,035
	Additions during the year	53,888	161,570	192,949	-	521,410	1,325,801	216,815	2,472,433	3,250,518
	Disposals and write-downs during the year	-	-	(6)	(8,351)	(295,211)	-	-	(303,568)	(1)
	Transfers (from) assets under construction	-	-	4,139,020	-	-	371,277	(4,510,297)	-	-
	Closing Asset Costs	1,261,149	2,054,150	14,455,416	527,742	5,380,834	45,559,311	216,815	69,455,417	67,286,552
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	398,508	3,474,162	252,609	2,483,169	16,696,491	-	23,304,939	21,481,450
	Add: Amortization taken	-	127,394	277,614	45,417	352,578	1,107,125	-	1,910,128	1,823,489
	Less: Accumulated amortization on disposals	-	-	-	(8,346)	(275,532)	-	-	(283,878)	-
		Closing Accumulated Amortization Costs	-	525,902	3,751,776	289,680	2,560,215	17,803,616	-	24,931,189
	Net Book Value	1,261,149	1,528,248	10,703,640	238,062	2,820,619	27,755,695	216,815	44,524,228	43,981,613

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

City of Humboldt
 Consolidated Schedule of Tangible Capital Assets by Function
 For the year ended December 31, 2018

Schedule 7

		2018						2017		
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	510,972	1,050,036	28,259,736	158,197	176,617	12,875,174	24,255,820	67,286,552	64,036,035
	Additions during the year	-	199,514	1,168,093	43,751	-	185,676	875,398	2,472,433	3,250,518
	Disposals and write-downs during the year	(49,431)	(2)	(175,026)	-	-	(68,510)	(10,599)	(303,568)	(1)
	Closing Asset Costs	461,541	1,249,548	29,252,803	201,948	176,617	12,992,340	25,120,619	69,455,417	67,286,552
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	222,151	349,317	12,517,474	31,916	44,044	4,135,410	6,004,626	23,304,939	21,481,450
	Add: Amortization taken	26,412	61,687	985,849	8,559	6,755	529,005	291,861	1,910,128	1,823,489
	Less: Accumulated amortization on disposals	(47,164)	-	(162,167)	-	-	(67,437)	(7,110)	(283,878)	-
	Closing Accumulated Amortization Costs	201,399	411,004	13,341,156	40,475	50,799	4,596,978	6,289,377	24,931,189	23,304,939
	Net Book Value	260,142	838,544	15,911,647	161,473	125,818	8,395,362	18,831,242	44,524,228	43,981,613

City of Humboldt
 Consolidated Schedule of Accumulated Surplus
 For the year ended December 31, 2018

Schedule 8

	2017	Changes	2018
UNAPPROPRIATED SURPLUS (DEFICIT)	(24,947)	1,469,425	1,444,478

APPROPRIATED RESERVES

Operating:			
Contingency Reserve	339,893	-	339,893
Operating Reserve	339,893	-	339,893
Capital:			
General Government Services			
Land Development	766,395	123,752	890,147
Land Development - Pavement	312,199	-	312,199
Land Development - Municipal Reserve	155,508	-	155,508
General Government Reserve	1,234,102	123,752	1,357,854
Protective Services			
Fire Equipment	158,191	(150,000)	8,191
Protective Service Reserve	158,191	(150,000)	8,191
Transportation Services			
Street Redevelopment	37,332	-	37,332
Storm Drains	116,060	-	116,060
Stormwater Levy	1,253,995	(494,481)	759,514
Infrastructure Levy Reserve	292,116	-	292,116
Transportation Reserve	1,699,503	(494,481)	1,205,022
Environmental and Public Health Services			
Cemetery	62,241	(45,477)	16,764
Cemetery - SEC Capital Reserve	112,072	(4,312)	107,760
Environmental and Public Health Reserve	174,313	(49,789)	124,524
Recreation and Culture Services			
Recreation Administration	-	24,633	24,633
Museum	21,370	-	21,370
Museum - Humboldt Public Art Committee	20,833	(3,075)	17,758
Museum - Water Tower	38,879	12,536	51,415
Telegraph Station	48,736	(6,268)	42,468
Library	20,000	10,000	30,000
Recreation and Culture Services Reserve	149,818	37,826	187,644

Appropriated Reserves subtotal	3,755,820	(532,692)	3,223,128
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City of Humboldt
 Consolidated Schedule of Accumulated Surplus
 For the year ended December 31, 2018

Schedule 8

	2017	Changes	2018
Appropriated Reserves subtotal from previous page	3,755,820	(532,692)	3,223,128
Fleet			
Corporate Service Fleet	-	7,284	7,284
Leisure Services Fleet	-	45,204	45,204
Public Work Fleet	-	99,206	99,206
Fleet Reserve	-	151,694	151,694
Utility			
Utility - Contingency	1,671,781	163,966	1,835,747
Utility - Public Reserve	44,487	-	44,487
Utility Reserve	1,716,268	163,966	1,880,234
Off Site Fees			
Off Sites - Water	251,203	-	251,203
Off Sites - Waste Water	281,765	-	281,765
Off Sites - Storm Water	24,598	-	24,598
Off Sites - Transportation	59,632	-	59,632
Off Sites - Parks & Recreation Facilities	128,209	-	128,209
Off Site Fees Reserve	745,407	-	745,407
Total Appropriated	6,217,495	(217,032)	6,000,463
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	43,981,613	542,615	44,524,228
Less: Related debt	(5,101,088)	667,713	(4,433,375)
Net Investment in Tangible Capital Assets	38,880,525	1,210,328	40,090,853
Total Accumulated Surplus	45,073,073	2,462,721	47,535,794