



**HUMBOLDT**  
HEART OF IT ALL

2023 HUMBOLDT  
**ANNUAL**  
**REPORT**

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For the Fiscal Year Ended 2023



*We acknowledge we are on Treaty 6 Territory and the Homeland of the Métis. We pay our respect to the First Nations and Métis ancestors of this place and reaffirm our relationship with one another.*

# Purpose of this Report

*The purpose of this report is to present Council, residents and stakeholders a summary of the financial and operational activities for the year ended December 31, 2023.*

*This document is available on our website for download and review at [www.humboldt.ca](http://www.humboldt.ca).*

*Presented by the Office of the City Manager and the Department of Finance. Design, preparation, and production by Corporate Communications along with cooperation from all departments of the City of Humboldt.*

Our **mission** and **commitment** is to establish a positive atmosphere that will enhance the quality of life and the sustainability of our community.

Our vision: As a hub of cultural and economic life, Humboldt celebrates its values and identity and attracts people and investment from around the world.

**OUR CORE  
VALUES**





# HUMBOLDT AT A GLANCE

POPULATION

**6,033 \***

POPULATION GROWTH SINCE 2016

**2.8%**

MEDIAN AGE

**43.6 \***

CITY AREA

**13.30 km<sup>2</sup>**

VALUE OF BUILDING PERMITS  
ISSUED IN 2023

**\$9,443,930**

*\* Statistics Canada. 2022. (table). Census Profile. 2021 Census of Population. Statistics Canada Catalogue no. 98-316-X2021001. Ottawa. Released October 26, 2022.*

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# A MESSAGE FROM OUR MAYOR

## MICHAEL BEHIEL

I would like to recognize and thank everyone who has helped drive positive change in our community. We are incredibly fortunate to have such a passionate and engaged community who provide invaluable encouragement, thoughts and ideas as we work together to contribute to a connected and sustainable life in Humboldt.

Council and Administrative staff have done an exceptional job developing our City with a clear vision to ensure our services meet community needs and expectations now and in the future. I look forward to seeing how our community will continue to grow and continue to meet the needs of our community.

I am thankful for the opportunity to actively take a role in helping shape Humboldt into the best it can be.

*Michael Behiel*

# CITY COUNCIL



**ROB MUENCH**  
COUNCILLOR

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Currently Serving 5th Term

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**Larry Jorgenson**  
COUNCILLOR

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Currently Serving 3rd Term

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**Roger Nordick**  
COUNCILLOR

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Currently Serving 3rd Term

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**Kelly Herperger**  
COUNCILLOR

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Currently Serving 1st Term

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**Amanda Klitch**  
COUNCILLOR

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Currently Serving 1st Term

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**Roger Korte**  
COUNCILLOR

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Currently Serving 1st Term

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# A MESSAGE FROM OUR CITY MANAGER

## JOE DAY

On behalf of the City of Humboldt and our City staff who work hard to deliver programs and services that our residents and businesses rely on, I am proud to present our 2023 Annual Report.

The City recognized a consolidated surplus of \$2.75 million in 2023; \$1.05 million higher than budgeted mainly due to an increase in Tax Revenue from a growing tax base, and an increase in interest revenue from higher interest rates.

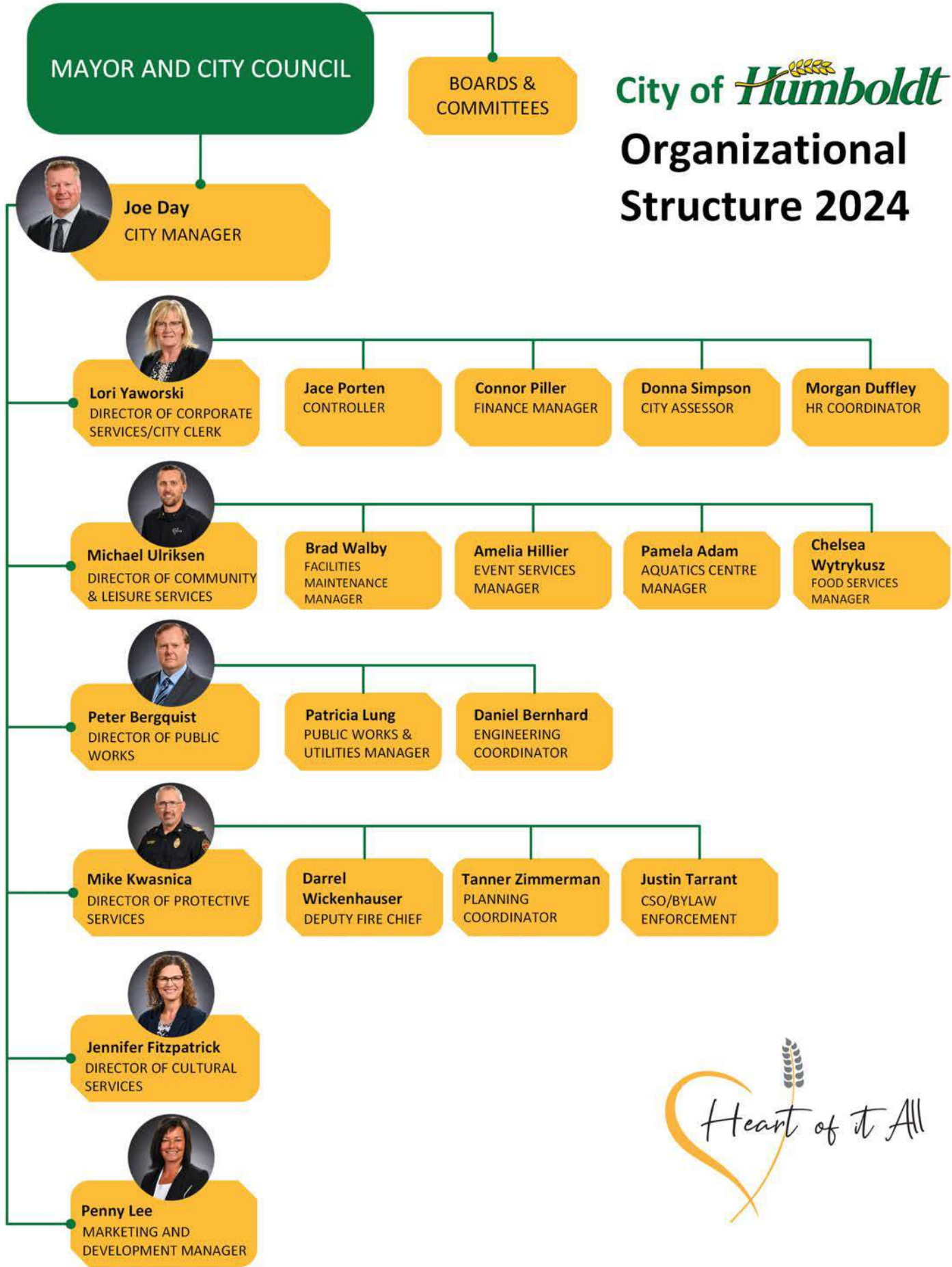
The City of Humboldt continues to prioritize excellence in financial accountability and transparency, while delivering exceptional services to our residents, businesses, and visitors alike.

Ongoing efforts to develop budgets that are clear and understandable, along with processes that will lead to long-term financial sustainability are a top priority.

*Joe Day*



# City of *Humboldt* Organizational Structure 2024



# DEPARTMENT OF CORPORATE SERVICES

Corporate Services serves the City of Humboldt in the statutory functionality and provides internal services to all other departments within the City. Services include managing financial planning, budgeting, inventory and purchasing, payroll and benefits, property assessment, taxation, and administrative support.



## Office of the City Clerk

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The primary function of the City Clerk's Office is to ensure that proper legislative process is being followed by the City and Council. The City Clerk is responsible for the following:

- Maintaining and safeguarding the official records of the City of Humboldt;
- Preparing and managing the Agendas and Minutes for all meetings of City Council;
- Preparing and amending bylaws as directed by City Council;
- Providing administrative support services to City Councillors;
- Coordinating select City programs and services;
- Supervising all municipal and school board elections and acting as the Returning Officer;
- Administering the Freedom of Information and Protection of Privacy Act (FOIP), including receiving FOIP requests; and
- Working with the Province of Saskatchewan regarding municipal adherence to The Cities Act.

The mission of the City Clerk's Office is to build public trust and confidence in local government.

**LORI YAWORSKI**

DIRECTOR OF CORPORATE SERVICES /  
CITY CLERK





## Assessment and Taxation

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The City of Humboldt receives its total revenues from a variety of sources with property taxes being the largest. The property tax levy is what is used to balance the City's current year operations based on services budgeted in the year.

Assessment values are determined by SAMA and are used to calculate the amount of taxes that will be charged to the owner of a property. Once property assessments have been determined, City Council sets a mill rate. A mill rate is the amount of tax paid per \$1,000 of assessed property value.



## Finance

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The Finance Department is responsible for upholding sound practices that safeguard the City's assets and aims to reduce financial risk and support short and long-term financial sustainability. The finance function is to provide stewardship of the City of Humboldt's financial assets. It provides financial reporting and control - including overseeing accounting, budgeting, purchasing and revenue services - and is responsible for the implementation of financial management policies that ensure the City is able to meet Council's future service expectations.



**JACE PORTEN**

CITY CONTROLLER

# PUBLIC WORKS & UTILITIES

The department is lead by the Director of Public Works & Utilities. Our crew is always hard at work, doing their best to perform all tasks in an effective and efficient manner.

Public works is responsible for planning, maintaining, and repairing City-owned infrastructure, including roadwork, street lighting, snow removal, repairs and maintenance to water and sewer systems.

## Highlights

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### SEVERE WATER MAIN BREAK

On March 19, 2023, a severe water main break was discovered at 9th Avenue and Main Street. The water plant was flowing extremely high which immediately started covering the roads around it and created difficulty isolating the leak.

Thanks to our Public Works staff for working quickly in challenging conditions to get the situation under control. In the end, approximately 4,847 cubic meters of water was lost at a cost of \$18,450. The break appeared to be related to a shift in the ground where a cast iron and PVC pipe connected. This was an odd and very rare break.

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**2023 Watermain  
Replacement Program:<sup>1</sup>**

**\$1.5M**

<sup>1</sup> Includes watermains, road fill, paving, etc.

**Carl Schenn Dry Pond:**

**\$1.6M**

**PETER BERGQUIST**

DIRECTOR OF PUBLIC WORKS & UTILITIES



# Carl Schenn Dry Pond Project

The majority of the dry pond construction was completed in 2023 and is now completely functional in the event that the city experiences a heavy rainstorm event. In spring/summer 2024, landscaping will be done, including grass seeding, tree and shrub planting, and trail paving. This project aims to aid in the prevention of flooding that has occurred following heavy rainfall events within the nearby residential areas of Carl Schenn Park.

The large field portion of the park will remain closed until the fall of 2024 to allow for the grass to establish. The field will be irrigated throughout 2024 until the time it is opened back up for public use.

Excavated locations for the pipe installations will be re-paved in 2024. Twelfth Avenue from Stebbings Crescent to 21st Street is also planned to be rebuilt in 2024.

The total project is estimated at \$1,617,800 with 73% of funding for this project (\$1,180,992) made possible by the "Investing in Canada Infrastructure Program" ("ICIP") and the remaining 27% (\$436,808) being funded by the City.



# PROTECTIVE SERVICES

Protective Services includes the Humboldt Fire Department, Community Safety Officer Program, Bylaw Enforcement, Building Standards and Inspections, and Emergency Measures Operations and Preparedness. The department is overseen by the Director of Protective Services who is also the Fire Chief and serves as the liaison with our local RCMP Detachment.

## Highlights

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### CARBON MONOXIDE RESPONSE

On Tuesday, January 10, 2023, at approximately 5:00 pm, the Humboldt Fire Department's Fire Chief and Deputy Fire Chief were called to an apartment complex in response to carbon monoxide ("CO") alarms alerting a maintenance staff member. Upon their arrival, they detected high levels of CO throughout the building. Dispatch was then notified, and the remainder of the Fire Department and Humboldt & District Ambulance Service were deployed.

Twenty-five residents were assessed on scene by paramedics, and treated as necessary, with some being transported to the Humboldt District Hospital Complex. The remainder were transported to the Humboldt Uniplex by Humboldt's Mobility Van and St. Mary's Villa transportation bus. Reassessments by paramedics were completed at the Uniplex with some patients being rerouted to the hospital.

Investigation of where the leak originated and remedied continued throughout the night. Early Wednesday morning, residents were advised that the leak had been successfully identified and isolated and the property was safe to re-enter.

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***Effective July 1, 2022, the Construction Codes Act and Building Code Regulations came into effect in Saskatchewan. This means that every building (houses, condos, duplexes, apartments, or workplace) must have CO Detectors installed.***



For your health, welfare and safety

Each year, Saskatchewan emergency personnel respond to about 1,300 calls related to carbon monoxide.

Protect your family by installing carbon monoxide and smoke alarms today.

saskatchewan.ca

Saskatchewan

For more information about carbon monoxide detectors, requirements, and regulations, scan the QR Code below or visit: [humboldt.ca/fire-department/](http://humboldt.ca/fire-department/).



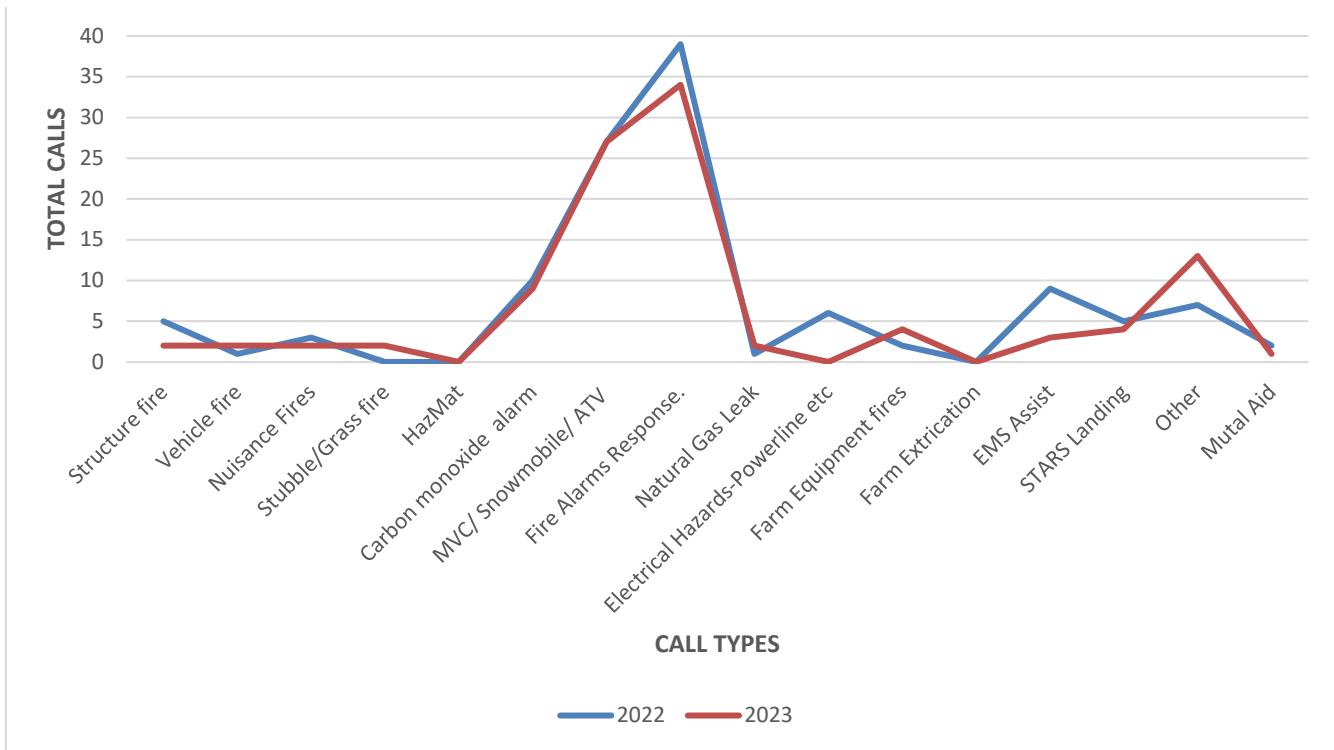
### CONDOMINIUM FIRE

On Thursday, June 1, 2023, at approximately 12:35 am, the Humboldt & District Fire Department successfully extinguished a fire that occurred in a 24 unit condominium complex. All thirty-eight residents were safely evacuated.

The investigation concluded that the origin of the fire was unintentional and was caused by improperly discarded smoking materials on a fourth-floor balcony.

The quick response by our volunteer firefighters and the utilization of the new ladder truck resulted in the fire being quickly brought under control. Fire damage was limited to the top floor on the west end, although many of other suites were affected with both smoke and water damage.

### 2022 vs. 2023 Emergency Calls



**MIKE KWASNICA**  
**DIRECTOR OF PROTECTIVE SERVICES /**  
**FIRE CHIEF**

# COMMUNITY & LEISURE SERVICES

Community & Leisure Services is lead by the Director of Community & Leisure Services. The department offers a variety of programs, events and services for residents and visitors alike.

The department operates the Humboldt Uniplex which houses the Aquatic Centre, Elgar Petersen Arena, Curling Rink, Fitness Room and Convention Centre. Community and Leisure Services also manage all operations related to municipal parks and green spaces, including playgrounds, walking trails, cemeteries and sports fields.

## Highlights

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A number of projects were completed in 2023, including the following:

- ✓ Centennial Park Trail Development
- ✓ Centennial Park Landscaping
- ✓ Water & Sewer Connection to the Concession and Washroom facility that is currently under construction at Centennial Park
- ✓ Water Ridge Trail Development

In addition to successfully completing these projects, there were also some unexpected repairs needed within the aging Uniplex for an approximate total of \$62,000.

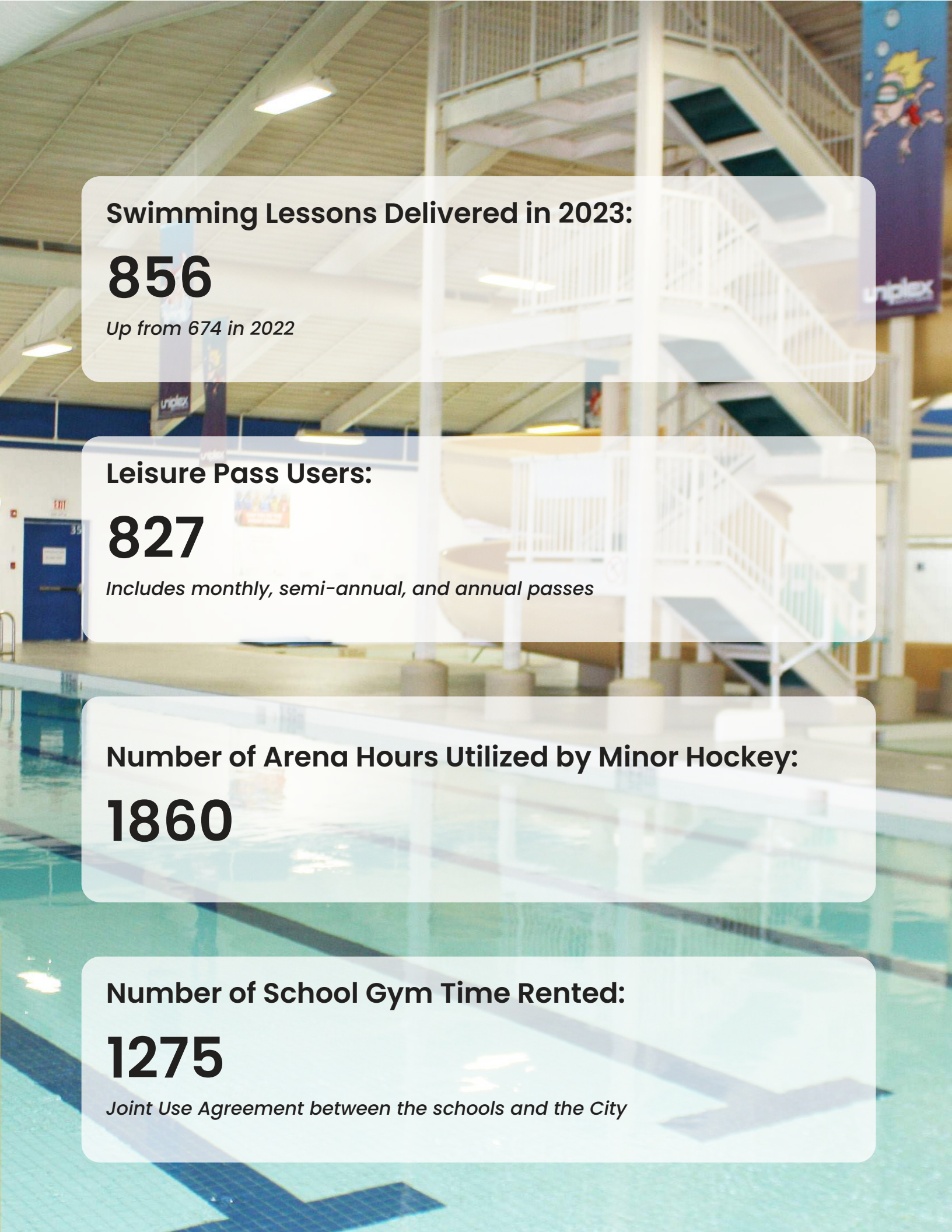
In 2024, projects include the completion of the Concession and Washroom facility, Outdoor Rink and Multi-Sport Court Facility at Centennial Park. The department will be focusing on long-term strategies for recreational development to match the anticipated growth projections over the next several years.

**MICHAEL ULRIKSEN**

DIRECTOR OF COMMUNITY  
& LEISURE SERVICES







**Swimming Lessons Delivered in 2023:**

**856**

*Up from 674 in 2022*

**Leisure Pass Users:**

**827**

*Includes monthly, semi-annual, and annual passes*

**Number of Arena Hours Utilized by Minor Hockey:**

**1860**

**Number of School Gym Time Rented:**

**1275**

*Joint Use Agreement between the schools and the City*

# CULTURAL SERVICES

The Cultural Services Department includes the management of public facilities such as the Humboldt & District Museum & Gallery, the Water Tower, Original Humboldt site, and the Reid-Thompson Public Library. They also coordinate inclusive programming and rental bookings within each of these facilities.

## Highlights

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### SARC COMMUNITY BUILDER AWARD

The Humboldt & District Museum & Gallery won the SARC “Community Builder” award for their “The Future is Golden” exhibit which consisted of artwork done by participants of Futuristic Industries Inc. (“SARC” is a provincial association of approximately 100 community-based organizations, dedicated to supporting people within their community to live life to their full potential.) (Futuristic Industries Inc. is a non-profit organization providing opportunities for people with disabilities to participate fully as citizens within our community and beyond.)

The exhibit was developed through collaborative programming with Futuristic Industries, culminating in an exhibit of original artwork. Each artist selected their pieces and presented them alongside their photos and short biographies. It was a showcase of ability and creativity that celebrated their 50 years of service in Humboldt and area.



*(Photo Credit - Futuristic Industries Inc. /Facebook)*

## RECONCILIATION MURAL RECEIVES NATIONAL AWARD

On October 5, 2023, the Canadian Creative City Network (“CCNC”) announced award winners for their 2023 Awards of Excellence program. The City of Humboldt was pleased to be the recipient of the nationally recognized “Public Art Sustainability Award” for the mural on City Hall titled “Reconciliation Mural”.

The Reconciliation Mural was a collaborative creation by Saskatchewan Indigenous artist Kevin PeeAce and Humboldt youth. PeeAce took inspiration for the work from conversations with 184 students from all four local schools. The conversations focused on Reconciliation and were brainstorming sessions which invited the youth to draw, paint, or sketch their ideas on paper. Kevin incorporated the responses from the youth to create an overall design for a mural unique to Humboldt. The unveiling of the mural took place during a community ceremony in Civic Park on National Indigenous Peoples Day in 2022.



**JENNIFER FITZPATRICK**  
**DIRECTOR OF CULTURAL SERVICES**

# MARKETING, DEVELOPMENT & COMMUNICATIONS

Reporting to the City Manager, the Marketing & Development Manager develops, implements, and provides leadership to advance all strategic communications and marketing initiatives of the City, internally and externally. The department addresses communication requirements for the Mayor, Council, Directors, and staff for all departments. The department is the liaison with external organizations including government, stakeholders, media, and community organizations with the goal of establishing and maintaining professional, consistent, and timely two-way communications.

## Highlights

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### **CITY LAUNCHES “DIGITAL HUMBOLDT”**

The City of Humboldt often hears that there is no one central place to find upcoming events or fundraisers happening in and around the community. Additionally, the City of Humboldt often has important public notices and messaging we need to get out to our stakeholders.

To assist in addressing these issues, the City of Humboldt launched a new digital platform and has called it “Digital Humboldt”. There are essentially 2 components of the platform, one being digital displays and the other being an app. “Digital Humboldt Displays” have been placed in high traffic public locations that display upcoming events and messages from the City of Humboldt. The “Digital Humboldt App” delivers much of the same information but includes push notifications and notifications about upcoming events in and around the City. The app is available on the Apple Store and Play Store.

The City of Humboldt offers this service to all event coordinators and organizations looking for assistance with promotions at no charge.

**PENNY LEE**

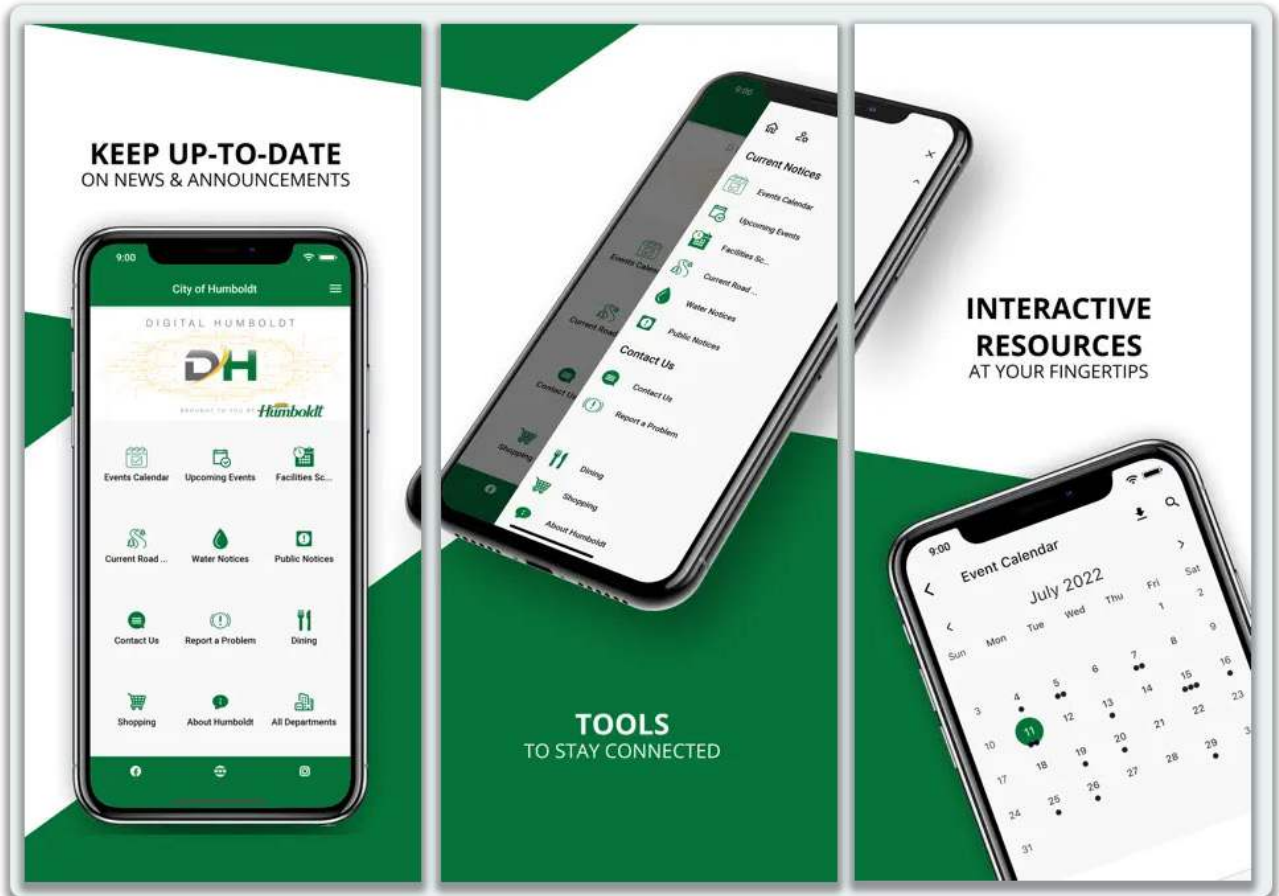
MARKETING & DEVELOPMENT MANAGER



# NOW AVAILABLE!



## D I G I T A L H U M B O L D T



3 easy steps to be on your way to receiving news and updates from around the City of Humboldt!

1. Open Apple App Store or Google Play Store.
2. Search for "Digital Humboldt".
3. Download and Install!

Once installed, you will be able to take a tour and set your notification preferences.

For more information, go to [humboldt.ca/digital-humboldt](http://humboldt.ca/digital-humboldt) or scan the QR code.



# DOING BUSINESS IN 2023

## Highlights

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### NEW RESIDENTIAL CONSTRUCTION TAX INCENTIVE

In July of 2023, Humboldt City Council passed a new “Residential Construction Incentive”, Bylaw No. 05/2023”. This new Bylaw provides a 3 year property tax exemption for construction of new residential dwelling units in the City of Humboldt. This exemption automatically applies to building permits issued by the City of Humboldt between January 1st, 2023, and September 1st, 2026.

The exemption in property taxes is from the date of completion of construction onward to include three full calendar years.

To simplify the program and to ensure housing at all price points are incentivized for new construction, the program has no maximum exemption dollar amount per unit.

*For more information about this incentive and other building requirements, and regulations, scan the QR Code or visit: [humboldt.ca/bylaws/](http://humboldt.ca/bylaws/)*



## City-Owned Lot Sales

Description:	2023		2022		2021	
	# Sold:	Value:	# Sold:	Value:	# Sold:	Value:
Residential Lots	3	\$184,440	6	\$421,630	2	\$163,160
Multi-Unit Lots	0	\$0	0	\$0	0	\$0
Commercial Lots	1	\$17,500	0	\$0	0	\$0
Industrial Lots	0	\$0	1	\$50,279	0	\$0
<b>TOTAL GROSS:</b>		<b>\$201,940</b>		<b>\$471,909</b>		<b>\$163,160</b>
<b>TOTAL NET:</b>		<b>\$155,462</b>		<b>\$355,017</b>		<b>\$126,067</b>

# Development and Building Permits

## 51% Increase in 2023

2023 saw a substantial increase in the number of permits issued and their values compared to 2022. This is a positive benchmark when evaluating our economic growth.



Description:	2023		2022	
	# of Permits	Estimated Value(\$)	# of Permits	Estimated Value(\$)
<b>New Construction</b>				
Single Unit Dwellings	15	\$3,402,794	5	\$1,734,000
Multi-Unit Dwelling Building	1	\$576,588	0	\$0
Commercial & Industrial	3	\$2,020,000	1	\$800,000
Government & Institutional	1	\$150,000	0	\$0
<b>Renovations &amp; Additions to Existing Building</b>				
Single Unit Dwellings <small>(inc. garages &amp; carports)</small>	14	\$430,940	12	\$256,999
Multi-Unit Dwelling Building	1	\$250,000	0	\$0
Commercial & Industrial	4	\$2,613,608	9	\$3,333,000
Government & Institutional	0		0	\$0
<b>TOTAL</b>	<b>39</b>	<b>\$9,443,930</b>	<b>27</b>	<b>\$6,123,999</b>



**ePermitting  
Now  
Available!**



Our new ePermitting Portal on our website allows developers, builders, and homeowners to apply for permits on-line.

Benefits of ePermitting include improved transparency, process optimization, efficiency, accuracy, and consistency.



For more information, scan, the QR code, or visit [humboldt.ca/](http://humboldt.ca/).



## 2023 CITY SPONSORED

# SPECIAL EVENTS

### PRO BULL RIDING

The City of Humboldt was a proud sponsor of Discovery Ford's "Battle of the Bulls - PBR Canadian Touring Pro Division" event held in June 2023. Fans can look forward to another battle on June 14, 2024!



For more information:



### MUSIC & FOOD FESTIVAL

Our Filipino Community hosted their 2nd "Music & Food Festival" in Humboldt celebrating their culture and traditions. The event was another huge success with great food and entertainment. We look forward to another celebration in 2024!



### SASKATCHEWAN FILM FESTIVAL

Humboldt was the proud host of the 3rd Annual Saskatchewan International Film Festival ("SIFF") showcasing talent in the film industry from all over the world.

SIFF's mission is to break cultural boundaries by cultivating and promoting the art and science of film making.



## ANNUAL SUMMER SIZZLER AND CANADA DAY EVENTS

Humboldt kicked off summer with our community favorite event, "Summer Sizzler" and combined it with our "Annual Canada Day Celebrations". The 3 day event included a parade, pancake breakfast, BBQ's, and the mid-way returned. The festivities concluded with a spectacular fireworks show! We look forward to this event again the last weekend in June of 2024.



## ANNUAL COMMUNITY CHRISTMAS TREE LIGHTING

On the evening of the first Thursday in December of each year, the City of Humboldt kicks off the holiday season with our Annual Community Christmas Tree Lighting. Each year is a "Hallmark Experience" for everyone! We look forward to seeing everyone again in December 2024!



### Other events sponsored by the City of Humboldt in 2023 through our Event Hosting Sponsorship and Promotion Grant:

- ◇ Saskatchewan Sheep Breeders Association: Grassland Sheep Show
- ◇ Saskatchewan Trappers Association Annual Convention
- ◇ Humboldt Curling Club: Sask Milk U12 + U15 Provincials
- ◇ Safe Communities: Positive Ticketing
- ◇ Humboldt and Area TDI: TDI 4x4x48 Dine and Dash
- ◇ A-List Dance: Recital
- ◇ OnStage Dance: Dance Competition
- ◇ Humboldt Regional Newcomers Centre: Gathering for Filipino Consulate General

- ◇ Humboldt District Hospital Foundation / Partners Family Services: Dr. Jody Carrington Event
- ◇ Humboldt Minor Hockey: Home Tournaments / Girls Jamboree
- ◇ Humboldt Hammerheads: Annual Swim Meet
- ◇ Humboldt Broncos: Annual Awards Banquet
- ◇ St Dominic School: Turkey Bingo Fundraiser
- ◇ HCI: Fundraiser
- ◇ St. Augustine: Fundraiser
- ◇ St. Mary's Villa: Better Together Tuesday




Product	Q1	Q2	Q3	Q4	Total
Product 1	100	120	150	180	550
Product 2	80	90	110	130	410
Product 3	60	70	80	90	300
<b>Total</b>	<b>240</b>	<b>280</b>	<b>340</b>	<b>400</b>	<b>1260</b>



A person wearing a brown shirt is leaning over a desk. On the desk, there is a laptop and some papers. The background is slightly blurred, showing what appears to be an office setting. The overall scene is brightly lit.

# **FINANCIAL STATEMENT DISCUSSION AND ANALYSIS**

The page features decorative green geometric shapes at the top and bottom. The top section consists of a dark green rectangle on the left, a light green rectangle in the center, and a dark green triangle on the right. The bottom section consists of a dark green triangle on the left, a light green rectangle in the center, and a dark green rectangle on the right.

*The Financial Statement Discussion and Analysis (FSD&A) reports to stakeholders on how the financial resources entrusted to The City of Humboldt are being managed to provide municipal services and infrastructure. It explains any significant differences in the financial statements between the reported year and previous years. The FSD&A also identifies trends, risks and anticipated events that could have financial implications.*

# Introduction

The financial statements consist of:

**Consolidated Statement of Financial Position:** A summary of financial assets and liabilities, net financial assets, non-financial assets and accumulated surplus at year end.

**Consolidated Statement of Operations and Accumulated Surplus:** A summary of the annual surplus for the year, consisting of revenues reflecting what operating and capital funds were raised in the year and expenses reflecting how funds were used during the year, including the annual costs for owning and using capital assets (amortization), plus the change in the net value of the government business enterprise.

**Consolidated Statement of Changes in Net Financial Assets:** A reconciliation between the net revenues earned in the year to the change in net financial assets). This statement shows the annual surplus, with a reversal of the non-cash accruals for amortization and sale of assets, less donated assets and the spending to acquire new capital assets in the year. The change in net financial assets is an indicator of whether revenues raised in the year were sufficient to cover the spending in the year.

**Consolidated Statement of Cash Flows:** A summary of how the City's cash position changed during the year, highlighting sources and uses of cash, including the use of cash to acquire capital assets.

*City Administration is responsible for preparing the following FSD&A and the audited consolidated financial statements. The FSD&A and the consolidated financial statements should be read in conjunction with the financial and statistical schedules.*

# Financial Highlights

## Financial Position

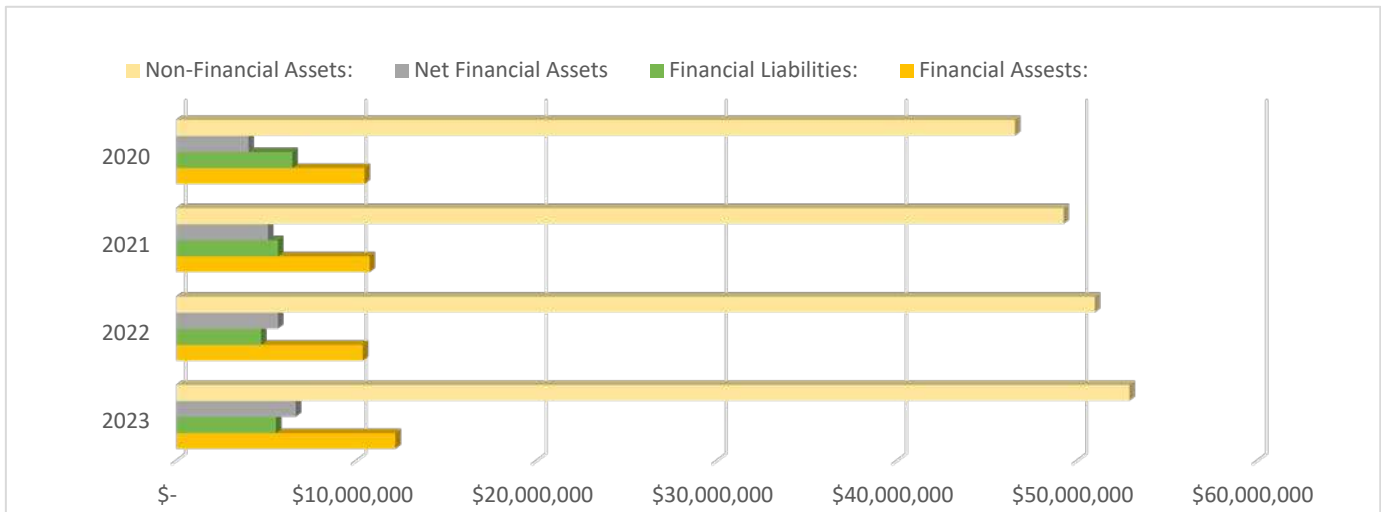
Financial assets are comprised of cash, tax receivables and accounts receivable.

Liabilities include accounts payable and accrued liabilities, wages and benefits payable, deposits and deferred revenue, long term debts, and vested sick leave.

Non-financial assets include tax title lands, prepaid expenses, supplies inventory, land available for sale, and capital assets.

The accumulated surplus for 2023 is \$62.2M, an increase of \$2.7M from 2022. The consolidated statement of financial position shows net financial debt (liabilities) of \$5.2 million, which is a decrease of \$279,821 from 2022. In the past 5 years, the City has reduced its liabilities by \$1.19M.

	2023	2022	2021	2020	2019
Financial Assets:	\$11,124,591	\$12,166,455	\$10,352,590	\$10,732,523	\$10,453,497
Financial Liabilities:	\$5,254,481	\$5,534,302	\$4,709,595	\$5,646,593	\$6,444,305
Net Financial Assets:	\$5,870,110	\$6,632,153	\$5,642,995	\$5,085,930	\$4,009,192
Non-Financial Assets:	\$56,451,279	\$52,908,695	\$50,982,054	\$49,253,344	\$46,549,709
<b>Accumulated Surplus:</b>	<b>\$62,291,389</b>	<b>\$59,540,848</b>	<b>\$56,625,049</b>	<b>\$54,339,274</b>	<b>\$50,558,901</b>

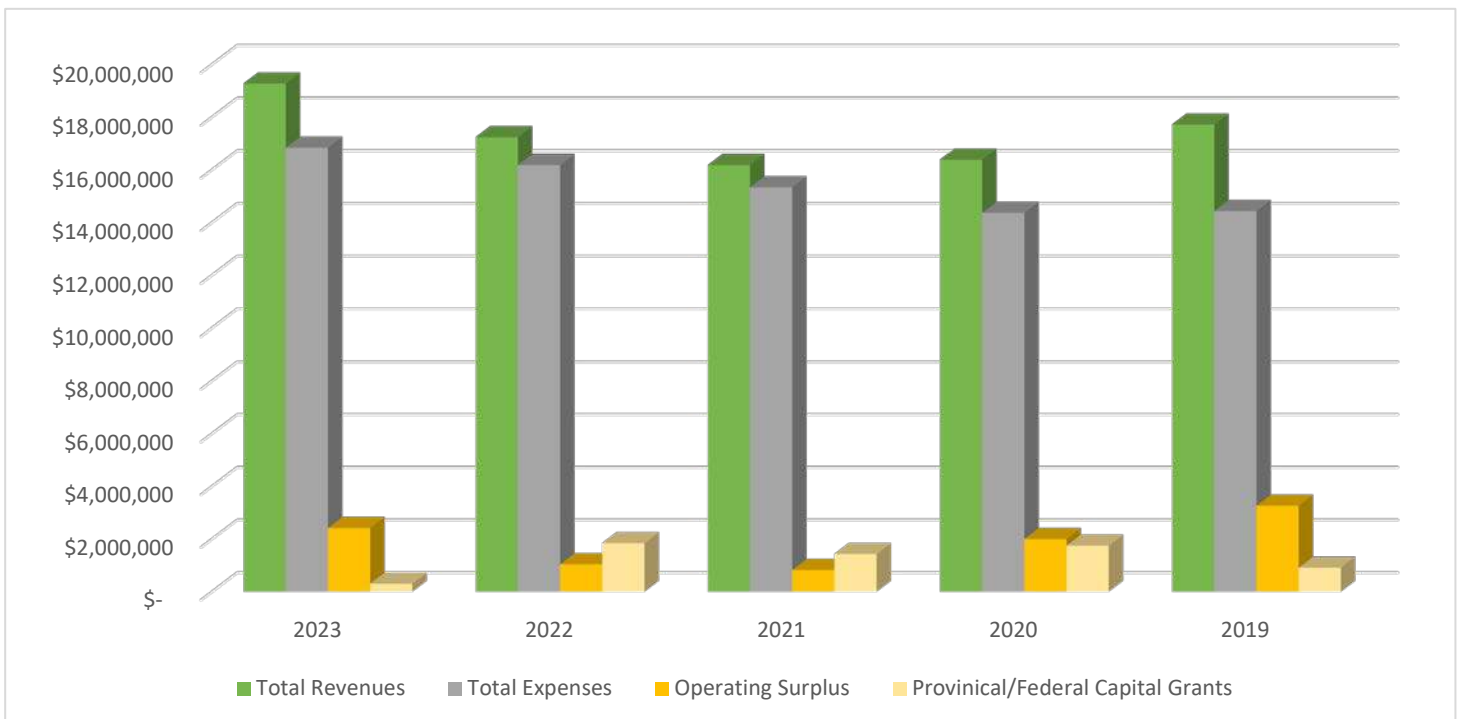


# Consolidated Statement of Operations and Accumulated Surplus

Revenue in 2023 was \$19.2M. In 2022, revenue was \$17.2M.

A summarized Statement of Operations for the past 5 years is reflected below. A review of the operational revenues and expenses over 5 years indicate that while the City of Humboldt's expenses have increased, the increase in revenues indicates that there was sufficient funding to support the current level of services.

	2023	2022	2021	2020	2019
Operating Revenues:	\$19,286,163	\$17,249,996	\$16,190,591	\$16,396,246	\$17,729,472
Operating Expenses:	\$16,854,455	\$16,194,202	\$15,350,422	\$14,380,741	\$14,449,634
Operating Surplus:	\$2,431,708	\$1,055,794	\$840,169	\$2,015,505	\$3,279,838
Provincial/Federal Capital Grants:	\$318,833	\$1,860,005	\$1,445,606	\$1,764,868	\$927,132
<b>Total Surplus (Deficit):</b>	<b>\$2,750,541</b>	<b>\$2,915,799</b>	<b>\$2,285,775</b>	<b>\$3,780,373</b>	<b>\$4,206,970</b>



# Revenues

In 2023, the total revenues were \$19.2M. The main sources of revenues are Property Taxes, User Charges and Fees, Operating Grants and Donations, as reflected below.

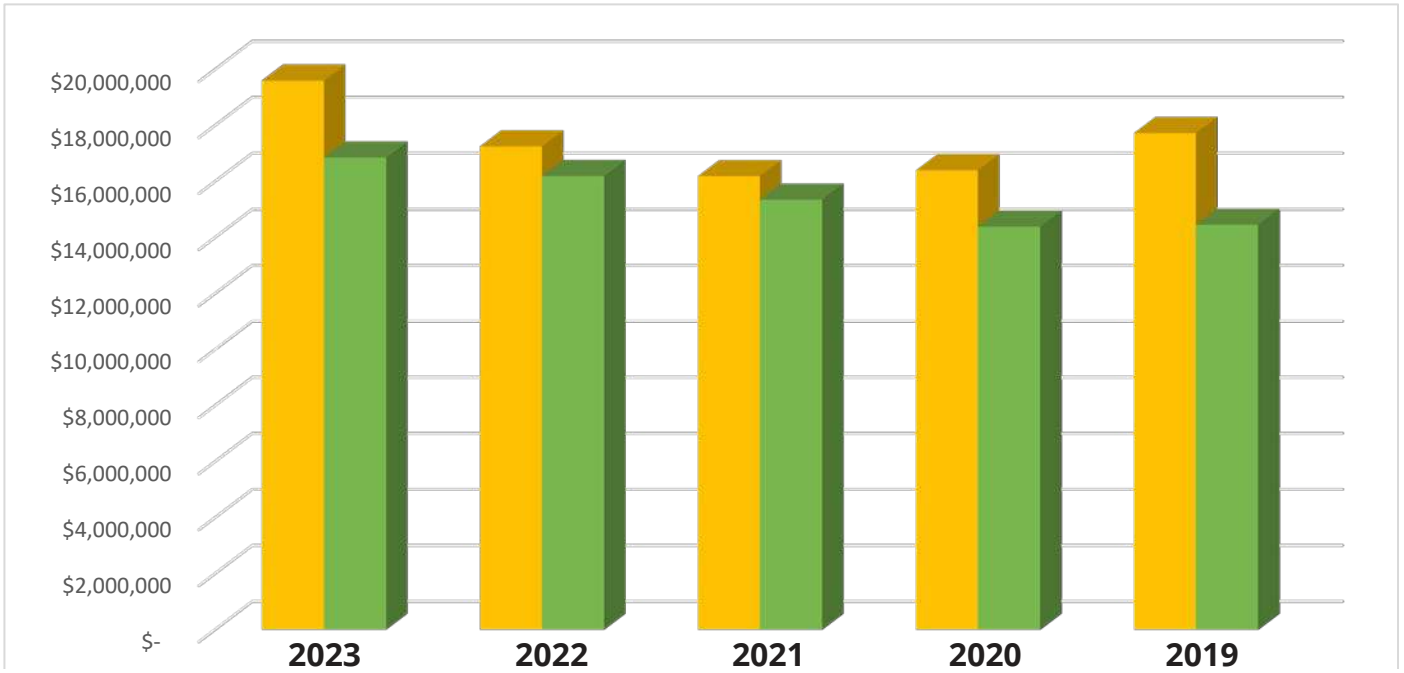
	2023	2022	2021	2020	2019
Property Taxes & Other Unconditional Revenue:	\$11,073,724	\$10,313,485	\$10,169,137	\$10,394,367	\$9,836,210
User Charges & Fees:	\$6,525,322	\$5,692,942	\$5,698,459	\$5,456,930	\$5,643,521
Conditional Grants:	\$285,530	\$362,504	\$195,996	\$294,589	\$271,223
Tangible Capital Asset Sales - Gain (loss):	\$102,439	\$(24,726)	\$(299,610)	\$59,591	\$(13,840)
Land Sales - Gain (Loss):	\$155,462	\$355,017	\$126,067	\$0	\$3,300
Investment Income & Commissions:	\$489,625	\$203,275	\$68,007	\$108,074	\$182,246
Other Revenues:	\$654,061	\$347,499	\$232,535	\$82,695	\$1,806,812
<b>OPERATING REVENUES:</b>	<b>\$19,286,163</b>	<b>\$17,249,996</b>	<b>\$16,190,591</b>	<b>\$16,396,246</b>	<b>\$17,729,472</b>

# Expenses

In 2023, the total consolidated operating expenses were \$16.8M, which included General Government Services, Protective Services, Transportation, Environmental and Public Health, Planning and Development, Recreation and Cultural Services and Utility Services.

	2023	2022	2021	2020	2019
General Government Services:	\$1,384,034	\$1,495,886	\$1,775,614	\$1,369,075	\$1,312,186
Protective Services:	\$1,680,627	\$1,718,792	\$1,421,494	\$1,392,999	\$1,152,570
Transportation Services:	\$3,380,294	\$3,233,664	\$2,830,725	\$2,889,892	\$2,801,102
Environmental & Public Health Services:	\$692,769	\$706,021	\$872,243	\$731,188	\$689,807
Planning and Development Services:	\$328,136	\$352,322	\$342,431	\$296,558	\$310,674
Recreation and Cultural Services:	\$5,125,676	\$4,413,445	\$3,963,874	\$3,850,498	\$4,205,317
Utility Services:	\$4,262,919	\$4,274,072	\$4,144,041	\$3,850,531	\$3,977,978
<b>OPERATING EXPENSES:</b>	<b>\$16,854,455</b>	<b>\$16,194,202</b>	<b>\$15,350,422</b>	<b>\$14,380,741</b>	<b>\$14,449,634</b>





■ Revenues

■ Expenses



# Tangible Capital Assets

Tangible capital assets are recorded at cost, which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. The cost less residual value of the tangible capital assets are amortized on a straight-line basis over the assets estimated useful lives, ranging from five to 100 years.

The City's total net book value of tangible capital assets increased by \$3.5M in 2023. The largest asset category is water & sewer infrastructure with a net book value of \$23.9M followed by roadways (transportation) with a net book value of \$20.3M. The tables below reflect the net book value of the tangible capital assets by object and by function in 2023 in comparison to the previous 4 years.

	2023	2022	2021	2020	2019
Land:	\$1,915,365	\$1,447,314	\$1,261,149	\$1,261,149	\$1,261,149
Land Improvements:	\$2,756,045	\$2,799,496	\$1,599,430	\$1,594,214	\$1,589,163
Buildings:	\$10,905,348	\$11,212,882	\$11,598,839	\$11,972,953	\$10,342,440
Machinery and Equipment:	\$3,554,455	\$3,301,221	\$3,653,800	\$3,472,700	\$3,240,305
Fleet:	\$353,022	\$196,593	\$253,881	\$323,971	\$388,778
Linear Assets:	\$32,626,120	\$32,399,851	\$30,368,413	\$28,657,122	\$27,555,427
Assets Under Construction:	\$3,969,740	\$1,224,151	\$1,883,031	\$1,812,545	\$1,983,888
<b>NET BOOK VALUE:</b>	<b>\$56,080,095</b>	<b>\$52,581,508</b>	<b>\$50,618,543</b>	<b>\$49,094,654</b>	<b>\$46,361,150</b>

	2023	2022	2021	2020	2019
General Government:	\$150,890	\$116,117	\$138,945	\$141,558	\$167,970
Protective Services:	\$986,750	\$921,604	\$993,769	\$1,081,925	\$800,248
Transportation Services:	\$20,331,988	\$18,006,089	\$17,282,971	\$16,246,416	\$16,023,796
Environmental & Public Health:	\$339,879	\$144,461	\$132,514	\$142,167	\$151,820
Planning & Development:	\$93,590	\$99,106	\$105,710	\$112,308	\$119,063
Recreation & Culture:	\$10,266,109	\$11,442,327	\$10,337,993	\$10,193,345	\$8,809,889
Water & Sewer:	\$23,910,890	\$21,851,805	\$21,626,642	\$21,176,936	\$20,288,366
<b>NET BOOK VALUE:</b>	<b>\$56,080,095</b>	<b>\$52,581,509</b>	<b>\$50,618,544</b>	<b>\$49,094,655</b>	<b>\$46,361,152</b>

# Gross External Debt

The financing of capital projects comes from various sources including operating revenues, user fees and charges, development levies, transfers from reserves, external funding, and long term debt.

The funding of the capital projects is dependent on the project and varies from year to year. The City of Humboldt's current debt level is \$2.5M or \$421 per capita.

The table below lists the loan balances as of December 31, 2023, along with the details surrounding each loan. No new loans were incurred in 2023 therefore the total debt decreased. This is a good indicator that capital projects were achieved without taking on additional external debt as capital assets increased.

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

Lender:	Loan Purpose:	Loan Balance at Dec 31, 2023:	Loan Rate:	Annual Debt Servicing for 2023:	Loan Purpose:	Expiry:
RBC	Transportation Services	\$643,155	3.70%	\$41,991	Transportation Services	Dec 2035
Municipal Finance Corporation	Recreation and Culture Services	\$396,654	2.90%	\$124,836	Recreation and Culture Services	Dec 2026
Municipal Finance Corporation	Utility Services	\$1,499,423	3.65%	\$54,093	Utility Services	Nov 2042
<b>TOTAL:</b>		<b>\$2,539,232</b>		<b>\$220,920</b>		

	2023	2022	2021	2020	2019
Gross External Debt:	\$2,539,232	\$2,760,152	\$2,974,151	\$3,340,428	\$3,826,017
Capita per Census: <sup>1</sup>	6033	6033	6033	5,869	5,869
Debt per Capita:	\$421	\$458	\$493	\$569	\$652
Interest on Long Term Debt Expense:	\$97,177	\$104,098	\$113,991	\$129,189	\$148,440
Interest per Capita:	16.11%	17.25%	18.89%	22.01%	25.29%

<sup>1</sup> Statistics Canada 2021 Census

# Schedule of Taxes

The City of Humboldt receives its total revenues from a variety of sources with property taxes being the largest. The property tax levy is what is used to balance the City's current year operations based on services budgeted in the year.

	2023	2022	2021	2020	2019
Abatements and Adjustments:	\$(11,267)	\$(5,373)	\$(5,981)	\$(28,515)	\$(2,996)
<b>Net Municipal Taxes:</b>	<b>\$7,154,952</b>	<b>\$6,665,919</b>	<b>\$6,506,063</b>	<b>\$6,353,073</b>	<b>\$6,264,467</b>
Trailer License Fees:	\$18,356	\$7,186	\$6,547	\$7,658	\$7,779
Penalties on Tax Arrears:	\$51,134	\$49,607	\$52,236	\$57,581	\$60,745
Special Tax Levy - Infrastructure Levy:	\$533,637	\$520,560	\$518,286	\$511,920	\$512,960
Special Tax Levy - Business Improvement Levy:	\$25,035	\$25,025	\$24,986	\$23,716	\$23,953
Special Tax Levy - Local Improvement Levy:	\$0	\$0	\$0	\$10,826	\$25,783
Special Tax Levy - Road Levy:	\$275,161	\$269,278	\$268,181	\$264,810	\$265,305
Special Tax Levy - Storm Water Levy:	\$672,270	\$649,370	\$651,451	\$650,507	\$635,054
<b>Taxation Revenue:<sup>1</sup></b>	<b>\$8,730,545</b>	<b>\$8,186,945</b>	<b>\$8,027,750</b>	<b>\$7,880,091</b>	<b>\$7,796,046</b>

## Five Year Summary of Tax Revenue and Arrears

	2023	2022	2021	2020	2019
Taxation Revenue:	\$8,730,545	\$8,186,945	\$8,027,750	\$7,880,091	\$7,796,046
Capita Per Census: <sup>2</sup>	6033	6,033	6,033	5,869	5,869
Taxation Revenue Per Capita:	\$1,447	\$1,357	\$1,331	\$1,343	\$1,328
Tax Arrears at End of Year:	\$89,642	\$68,951	\$93,267	\$86,934	\$80,376
Tax Arrears as a % of Taxation Revenue:	1.03%	0.84%	1.16%	1.10%	1.03%
Taxation as % of General Operating Revenue:	44.53%	47.46%	49.58%	48.06%	43.97%

<sup>1</sup> The taxation amount is the total taxes invoiced, including supplementals, surcharges, discounts and abatements for the year.

<sup>2</sup> Statistics Canada. 2023. (table). Census Profile. 2021 Census of Population. Statistics Canada Catalogue no. 98-316-X2021001. Ottawa. Released March 29, 2023.

# Reserves

Reserves are an important cash flow tool which allows for funding and cash to be set aside in a reserve account to finance future projects, when needed. At the end of 2023, the City's reserves balance totalled \$8.3M.

	2023	2022	2021	2020	2019
Reserves Balance:	\$8,312,512	\$10,177,825	\$8,492,767	\$8,716,287	\$8,072,570
Capita per Census: <sup>1</sup>	6,033	6,033	6,033	5,869	5,869
Reserve Balance per Capita:	\$1,378	\$1,687	\$1,408	\$1,485	\$1,375

<sup>1</sup> Statistics Canada. 2023. (table). Census Profile. 2021 Census of Population. Statistics Canada Catalogue no. 98-316-X2021001. Ottawa. Released March 29, 2023.



### REVENUE

Category	Value
Q1	100
Q2	120
Q3	150
Q4	180
Q5	200
Q6	220
Q7	250
Q8	280
Q9	300
Q10	320
Q11	350
Q12	380
Q13	400
Q14	420
Q15	450
Q16	480
Q17	500
Q18	520
Q19	550
Q20	580
Q21	600
Q22	620
Q23	650
Q24	680
Q25	700
Q26	720
Q27	750
Q28	780
Q29	800
Q30	820
Q31	850
Q32	880
Q33	900
Q34	920
Q35	950
Q36	980
Q37	1000
Q38	1020
Q39	1050
Q40	1080
Q41	1100
Q42	1120
Q43	1150
Q44	1180
Q45	1200
Q46	1220
Q47	1250
Q48	1280
Q49	1300
Q50	1320
Q51	1350
Q52	1380
Q53	1400
Q54	1420
Q55	1450
Q56	1480
Q57	1500
Q58	1520
Q59	1550
Q60	1580
Q61	1600
Q62	1620
Q63	1650
Q64	1680
Q65	1700
Q66	1720
Q67	1750
Q68	1780
Q69	1800
Q70	1820
Q71	1850
Q72	1880
Q73	1900
Q74	1920
Q75	1950
Q76	1980
Q77	2000
Q78	2020
Q79	2050
Q80	2080
Q81	2100
Q82	2120
Q83	2150
Q84	2180
Q85	2200
Q86	2220
Q87	2250
Q88	2280
Q89	2300
Q90	2320
Q91	2350
Q92	2380
Q93	2400
Q94	2420
Q95	2450
Q96	2480
Q97	2500
Q98	2520
Q99	2550
Q100	2580

### EXPENSES

### OPERATIONAL

Category	Value
Q1	100
Q2	120
Q3	150
Q4	180
Q5	200
Q6	220
Q7	250
Q8	280
Q9	300
Q10	320
Q11	350
Q12	380
Q13	400
Q14	420
Q15	450
Q16	480
Q17	500
Q18	520
Q19	550
Q20	580
Q21	600
Q22	620
Q23	650
Q24	680
Q25	700
Q26	720
Q27	750
Q28	780
Q29	800
Q30	820
Q31	850
Q32	880
Q33	900
Q34	920
Q35	950
Q36	980
Q37	1000
Q38	1020
Q39	1050
Q40	1080
Q41	1100
Q42	1120
Q43	1150
Q44	1180
Q45	1200
Q46	1220
Q47	1250
Q48	1280
Q49	1300
Q50	1320
Q51	1350
Q52	1380
Q53	1400
Q54	1420
Q55	1450
Q56	1480
Q57	1500
Q58	1520
Q59	1550
Q60	1580
Q61	1600
Q62	1620
Q63	1650
Q64	1680
Q65	1700
Q66	1720
Q67	1750
Q68	1780
Q69	1800
Q70	1820
Q71	1850
Q72	1880
Q73	1900
Q74	1920
Q75	1950
Q76	1980
Q77	2000
Q78	2020
Q79	2050
Q80	2080
Q81	2100
Q82	2120
Q83	2150
Q84	2180
Q85	2200
Q86	2220
Q87	2250
Q88	2280
Q89	2300
Q90	2320
Q91	2350
Q92	2380
Q93	2400
Q94	2420
Q95	2450
Q96	2480
Q97	2500
Q98	2520
Q99	2550
Q100	2580

# CONSOLIDATED FINANCIAL STATEMENTS

*Approved by Council*

*Prepared by:*

**MNIP**  
LLP





**City of Humboldt**  
**Consolidated Financial Statements**  
*December 31, 2023*

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**Independent Auditor's Report**

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## Management's Responsibility

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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



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Mayor



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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

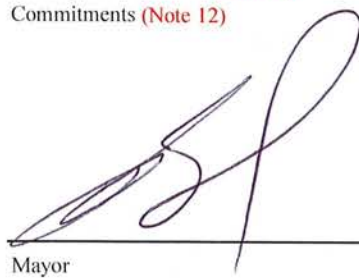
City of Humboldt  
 Consolidated Statement of Financial Position  
 As at December 31, 2023

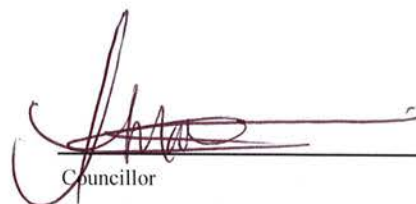
Statement 1

	2023	2022
<b>FINANCIAL ASSETS</b>		
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
<b>Total Financial Assets</b>	<b>11,124,591</b>	<b>12,166,455</b>
<b>LIABILITIES</b>		
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	-
<b>Total Liabilities</b>	<b>5,254,481</b>	<b>5,534,302</b>
<b>NET FINANCIAL ASSETS</b>	<b>5,870,110</b>	<b>6,632,153</b>
<b>NON-FINANCIAL ASSETS</b>		
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
<b>Total Non-Financial Assets</b>	<b>56,421,279</b>	<b>52,908,695</b>
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>62,291,389</b>	<b>59,540,848</b>

Contingent Liabilities (Note 11)

Commitments (Note 12)

  
 \_\_\_\_\_  
 Mayor

  
 \_\_\_\_\_  
 Councillor

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

City of Humboldt

Consolidated Statement of Operations

For the year ended December 31, 2023

Statement 2

	2023 Budget	2023	2022
<b>REVENUES</b>			
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
<b>Total Revenues</b>	<b>18,024,980</b>	<b>19,604,996</b>	<b>19,110,001</b>
<b>EXPENSES</b>			
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
<b>Total Expenses</b>	<b>16,315,890</b>	<b>16,854,455</b>	<b>16,194,202</b>
<b>Annual Surplus of Revenues over Expenses</b>	<b>1,709,090</b>	<b>2,750,541</b>	<b>2,915,799</b>
<b>Accumulated Surplus, Beginning of Year</b>	<b>59,540,848</b>	<b>59,540,848</b>	<b>56,625,049</b>
<b>Accumulated Surplus, End of Year</b>	<b>61,249,938</b>	<b>62,291,389</b>	<b>59,540,848</b>

City of Humboldt

Consolidated Statement of Change in Net Financial Assets

For the year ended December 31, 2023

Statement 3

	2023 Budget	2023	2022
<b>Annual Surplus of Revenues over Expenses</b>	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
<b>Deficit of capital expenses over expenditures</b>	<b>(1,532,690)</b>	<b>(3,498,587)</b>	<b>(1,962,965)</b>
Use (acquisition) of prepayments and deferred charges	-	(6,513)	(9,921)
Consumption (acquisition) of supplies inventory	-	(7,484)	46,245
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>(13,997)</b>	<b>36,324</b>
<b>Increase (Decrease) in Net Financial Assets</b>	<b>176,400</b>	<b>(762,043)</b>	<b>989,158</b>
<b>Net Financial Assets - Beginning of Year</b>	<b>6,632,153</b>	<b>6,632,153</b>	<b>5,642,995</b>
<b>Net Financial Assets - End of Year</b>	<b>6,808,553</b>	<b>5,870,110</b>	<b>6,632,153</b>



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

Statement 4

	2023	2022
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
<b>Annual Surplus of Revenues over Expenses</b>	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
<b>Change in assets/liabilities</b>		
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)
<b>Cash provided by operating transactions</b>	<b>4,380,304</b>	<b>6,464,260</b>
<b>Capital:</b>		
Acquisition of tangible capital assets	(6,185,401)	(4,418,952)
Proceeds from the disposal of tangible capital assets	160,860	3,870
<b>Cash applied to capital transactions</b>	<b>(6,024,541)</b>	<b>(4,415,082)</b>
<b>Investing:</b>		
Increase in investments	(157)	(121)
Loan receivable advances	-	(150,000)
<b>Cash applied to investing transactions</b>	<b>(157)</b>	<b>(150,121)</b>
<b>Financing:</b>		
Long-term debt repaid	(220,920)	(213,999)
<b>Cash applied to financing transactions</b>	<b>(220,920)</b>	<b>(213,999)</b>
<b>Change in Cash and Cash Equivalents during the year</b>	<b>(1,865,314)</b>	<b>1,685,058</b>
<b>Cash and Cash Equivalents - Beginning of Year</b>	<b>10,177,824</b>	<b>8,492,766</b>
<b>Cash and Cash Equivalents - End of Year</b>	<b>8,312,510</b>	<b>10,177,824</b>

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>
<b>General Assets</b>	
<b>Land</b>	Indefinite
<b>Land Improvements</b>	15 Years
<b>Buildings</b>	40 Years
<b>Vehicles and Equipment</b>	
Vehicles	10 Years
Machinery and Equipment	5 to 20 Years
<b>Leased capital assets</b>	Lease term
<b>Infrastructure Assets</b>	
<b>Infrastructure Assets</b>	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.

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
<b>2. Cash and Cash Equivalents</b>		
Cash	8,312,510	10,177,824
Short-term investments - amortized cost	-	-
<b>Total Cash and Cash Equivalents</b>	<b>8,312,510</b>	<b>10,177,824</b>

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

**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	<b>908,755</b>	<b>619,126</b>
Less Allowance for Uncollectibles	-	-
<b>Net Other Accounts Receivable</b>	<b>908,755</b>	<b>619,126</b>

**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	<b>17,761</b>	<b>18,335</b>
Other Land	1,275,366	782,335
Allowance for Market Value Adjustment	-	-
Net Other Land	<b>1,275,366</b>	<b>782,335</b>
<b>Total Assets Held for Sale</b>	<b>1,293,127</b>	<b>800,670</b>

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

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

<b>7. Loan Receivable</b>		
Humboldt Golf Club Inc.	150,000	150,000
<b>Total Loan Receivable</b>	<b>150,000</b>	<b>150,000</b>

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

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

**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)).

<b>Transportation Services:</b>		
Municipal Finance Corporation debenture, payable in annual instalments of \$139,960 including interest at 2.90%, due December 2026	396,654	521,490
<b>Utility Services:</b>		
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
<b>Total Long-Term Debt</b>	<b>2,539,232</b>	<b>2,760,152</b>

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
<b>Total</b>	<b>2,539,232</b>

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

**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:

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

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

	<b>2023 Budget</b>	<b>2023</b>	<b>2022</b>
<b>TAXES</b>			
General municipal tax levy	7,052,580	7,166,219	6,671,292
Abatements and adjustments	(36,000)	(11,267)	(5,373)
<b>Net Municipal Taxes</b>	<b>7,016,580</b>	<b>7,154,952</b>	<b>6,665,919</b>
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
<b>Total Taxes</b>	<b>8,559,650</b>	<b>8,730,545</b>	<b>8,186,945</b>
<b>UNCONDITIONAL GRANTS</b>			
Equalization (Revenue Sharing)	1,240,000	1,239,656	1,091,955
<b>Total Unconditional Grants</b>	<b>1,240,000</b>	<b>1,239,656</b>	<b>1,091,955</b>
<b>GRANTS IN LIEU OF TAXES</b>			
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
<b>Total Grants in Lieu of Taxes</b>	<b>984,330</b>	<b>1,103,523</b>	<b>1,034,585</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>10,783,980</b>	<b>11,073,724</b>	<b>10,313,485</b>

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
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
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
<b>Total Operating</b>	<b>168,950</b>	<b>915,519</b>	<b>474,319</b>
<b>Total General Government Services</b>	<b>168,950</b>	<b>915,519</b>	<b>474,319</b>

**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	-
<b>Total Operating</b>	<b>263,530</b>	<b>339,648</b>	<b>245,989</b>
<b>Total Protective Services</b>	<b>263,530</b>	<b>339,648</b>	<b>245,989</b>

**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
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
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
<b>Total Operating</b>	<b>82,500</b>	<b>312,432</b>	<b>130,106</b>
<b>Capital</b>			
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
<b>Total Capital</b>	<b>362,700</b>	<b>318,833</b>	<b>1,860,005</b>
<b>Total Transportation Services</b>	<b>445,200</b>	<b>631,265</b>	<b>1,990,111</b>

**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
<b>Total Operating</b>	<b>600,530</b>	<b>665,025</b>	<b>617,093</b>
<b>Total Environmental and Public Health Services</b>	<b>600,530</b>	<b>665,025</b>	<b>617,093</b>

**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
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
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
<b>Total Operating</b>	313,000	241,300	362,253
<b>Total Planning and Development Services</b>	<b>313,000</b>	<b>241,300</b>	<b>362,253</b>

<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Administration	104,700	117,342	88,507
- Aquatic Center	189,000	212,516	182,136
- Uniplex 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
<b>Total Operating</b>	1,152,410	1,568,172	1,215,938
<b>Total Recreation and Cultural Services</b>	<b>1,152,410</b>	<b>1,568,172</b>	<b>1,215,938</b>

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
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
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
<b>Total Operating</b>	4,297,380	4,170,343	3,890,813
<b>Total Utility Services</b>	<b>4,297,380</b>	<b>4,170,343</b>	<b>3,890,813</b>

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>7,241,000</b>	<b>8,531,272</b>	<b>8,796,516</b>
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**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
<b>TOTAL REVENUE BY FUNCTION</b>	<b>7,241,000</b>	<b>8,531,272</b>	<b>8,796,516</b>

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

Schedule 3 - 1

	<b>2023 Budget</b>	<b>2023</b>	<b>2022</b>
<b>GENERAL GOVERNMENT SERVICES</b>			
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)
<b>Total Government Services</b>	<b>1,370,340</b>	<b>1,384,034</b>	<b>1,495,886</b>

**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

<b>Total Protective Services</b>	<b>1,774,010</b>	<b>1,680,627</b>	<b>1,718,792</b>
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**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

<b>Total Transportation Services</b>	<b>3,222,070</b>	<b>3,380,294</b>	<b>3,233,664</b>
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**City of Humboldt**  
**Consolidated Schedule of Expenses by Function**  
**For the year ended December 31, 2023**

Schedule 3 - 2

	2023 Budget	2023	2022
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
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
<b>Total Environmental and Public Health Services</b>	<b>716,910</b>	<b>692,769</b>	<b>706,021</b>
<b>PLANNING AND ECONOMIC DEVELOPMENT</b>			
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	-
<b>Total Planning and Development Services</b>	<b>430,890</b>	<b>328,136</b>	<b>352,322</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
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
<b>Total Recreation and Cultural Services</b>	<b>4,491,580</b>	<b>5,125,676</b>	<b>4,413,445</b>
<b>UTILITY SERVICES</b>			
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
<b>Total Utility Services</b>	<b>4,310,090</b>	<b>4,262,919</b>	<b>4,274,072</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>16,315,890</b>	<b>16,854,455</b>	<b>16,194,202</b>



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
<b>Revenues (Schedule 2)</b>								
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
<b>Total Revenues</b>	<b>915,519</b>	<b>339,648</b>	<b>631,265</b>	<b>665,025</b>	<b>241,300</b>	<b>1,568,172</b>	<b>4,170,343</b>	<b>8,531,272</b>

<b>Expenses (Schedule 3)</b>								
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
<b>Total Expenses</b>	<b>1,384,034</b>	<b>1,680,627</b>	<b>3,380,294</b>	<b>692,769</b>	<b>328,136</b>	<b>5,125,676</b>	<b>4,262,919</b>	<b>16,854,455</b>
<b>Surplus (Deficit) by Function</b>	<b>(468,515)</b>	<b>(1,340,979)</b>	<b>(2,749,029)</b>	<b>(27,744)</b>	<b>(86,836)</b>	<b>(3,557,504)</b>	<b>(92,576)</b>	<b>(8,323,183)</b>

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
<b>Revenues (Schedule 2)</b>								
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
<b>Total Revenues</b>	<b>474,319</b>	<b>245,989</b>	<b>1,990,111</b>	<b>617,093</b>	<b>362,253</b>	<b>1,215,938</b>	<b>3,890,813</b>	<b>8,796,516</b>
<b>Expenses (Schedule 3)</b>								
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
<b>Total Expenses</b>	<b>1,495,886</b>	<b>1,718,792</b>	<b>3,233,664</b>	<b>706,021</b>	<b>352,322</b>	<b>4,413,445</b>	<b>4,274,072</b>	<b>16,194,202</b>
<b>Surplus (Deficit) by Function</b>	<b>(1,021,567)</b>	<b>(1,472,803)</b>	<b>(1,243,553)</b>	<b>(88,928)</b>	<b>9,931</b>	<b>(3,197,507)</b>	<b>(383,259)</b>	<b>(7,397,686)</b>
Taxation and other unconditional revenue (Schedule 1)								10,313,485
<b>Net Surplus</b>								<b>2,915,799</b>

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

	2023							2022	
	General Assets				Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	Total	Total
	Land	Land Improvements	Buildings	Vehicles					
<b>Asset Cost</b>									
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)	-	-
<b>Closing Asset Costs</b>	<b>1,915,365</b>	<b>4,151,896</b>	<b>16,515,600</b>	<b>826,791</b>	<b>7,140,326</b>	<b>56,626,895</b>	<b>3,969,740</b>	<b>91,146,613</b>	<b>85,487,742</b>
<b>Accumulated Amortization Cost</b>									
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)
<b>Closing Accumulated Amortization Costs</b>	<b>-</b>	<b>1,395,851</b>	<b>5,610,252</b>	<b>473,769</b>	<b>3,585,871</b>	<b>24,000,775</b>	<b>-</b>	<b>35,066,518</b>	<b>32,906,234</b>
<b>Net Book Value</b>	<b>1,915,365</b>	<b>2,756,045</b>	<b>10,905,348</b>	<b>353,022</b>	<b>3,554,455</b>	<b>32,626,120</b>	<b>3,969,740</b>	<b>56,080,095</b>	<b>52,581,508</b>

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

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

Schedule 8

	2022	Changes	2023
<b>UNAPPROPRIATED SURPLUS (DEFICIT)</b>	<b>(458,333)</b>	<b>896,347</b>	<b>438,014</b>
<b>APPROPRIATED RESERVES</b>			
<b>Operating:</b>			
Contingency Reserve	1,844,621	(345,396)	1,499,225
Memorial Reserve 2018 Accident	920,744	436,659	1,357,403
<b>Operating Reserve</b>	<b>2,765,365</b>	<b>91,263</b>	<b>2,856,628</b>
<b>Capital:</b>			
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
<b>General Government Reserve</b>	<b>1,979,628</b>	<b>468,927</b>	<b>2,448,555</b>
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
<b>Transportation Reserve</b>	<b>1,427,326</b>	<b>(53,160)</b>	<b>1,374,166</b>
Environmental and Public Health Services			
Cemetery	48,870	(191,690)	(142,820)
Cemetery - SEC Capital Reserve	106,092	(590)	105,502
<b>Environmental and Public Health Reserve</b>	<b>154,962</b>	<b>(192,280)</b>	<b>(37,318)</b>
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
<b>Recreation and Culture Services Reserve</b>	<b>747,421</b>	<b>(432,845)</b>	<b>314,576</b>
<b>Appropriated Reserves subtotal</b>	<b>7,074,702</b>	<b>(118,095)</b>	<b>6,956,607</b>

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

Schedule 8





	2022	Changes	2023
<b>Appropriated Reserves subtotal from previous page</b>	<b>7,074,702</b>	<b>(118,095)</b>	<b>6,956,607</b>
<b>Fleet</b>			
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
<b>Fleet Reserve</b>	<b>262,347</b>	<b>(239,971)</b>	<b>22,376</b>
<b>Utility</b>			
Utility - Contingency	2,050,882	(1,581,594)	469,288
Utility - Public Reserve	44,487	-	44,487
<b>Utility Reserve</b>	<b>2,095,369</b>	<b>(1,581,594)</b>	<b>513,775</b>
<b>Off Site Fees</b>			
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
<b>Off Sites Fees Reserve</b>	<b>745,407</b>	<b>74,347</b>	<b>819,754</b>
<b>Total Appropriated</b>	<b>10,177,825</b>	<b>(1,865,313)</b>	<b>8,312,512</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
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)
<b>Net Investment in Tangible Capital Assets</b>	<b>49,821,356</b>	<b>3,719,507</b>	<b>53,540,863</b>
<b>Total Accumulated Surplus</b>	<b>59,540,848</b>	<b>2,750,541</b>	<b>62,291,389</b>





## Get In Touch

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