



2024 HUMBOLDT
ANNUAL
REPORT

For the Fiscal Year Ended 2024



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, 2024.

This document is available on our website for download and review at www.humboldt.ca.

Presented by the Office of the City Manager and the Department of Corporate Services. 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**



ACTIVE



CONNECTED



CREATIVE



GREEN



PROSPEROUS



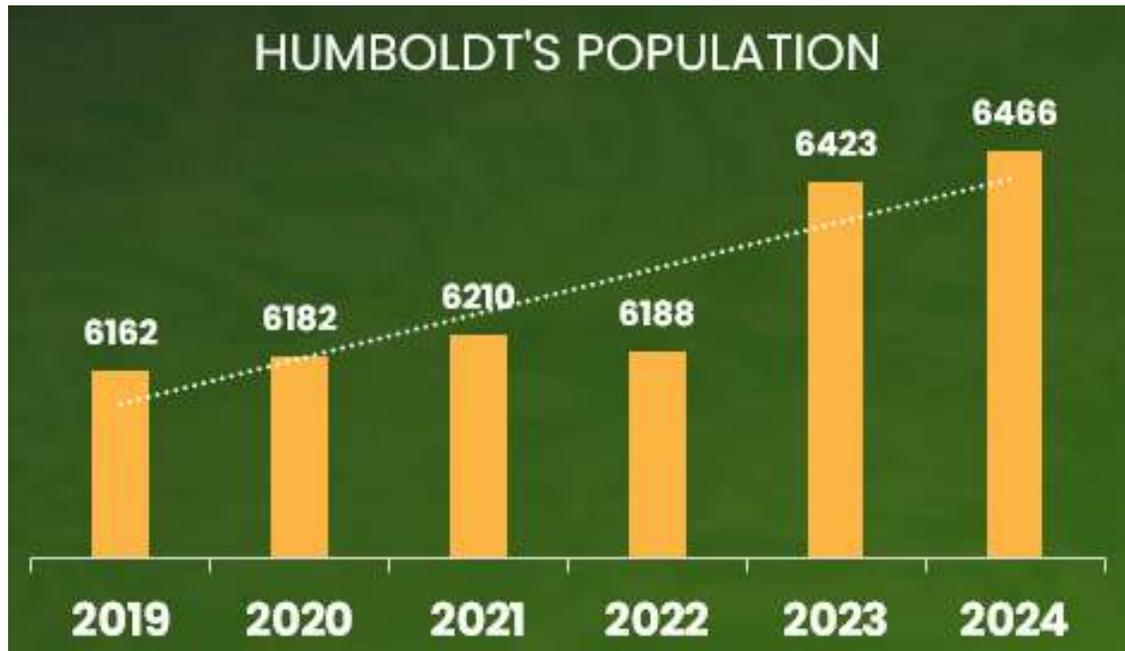
SUSTAINABLE



WELCOMING



HUMBOLDT AT A GLANCE



* Statistics Canada. Table 17-10-0155-01 Population estimates, July 1, by census subdivision, 2021 boundaries



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A MESSAGE FROM OUR MAYOR

Rob Muench

On behalf of the City Council, I extend my sincere gratitude to the residents of Humboldt for your continued support, valuable input, and commitment to our community. Each year, I am inspired by the spirit of collaboration and resilience that characterizes our city.

As we reflect on the accomplishments achieved over the past year, I am proud of the dedication demonstrated by our Council and Administrative staff. Their efforts ensure that Humboldt remains responsive to the needs of its residents while preparing for a bright future. Whether through the development of infrastructure, community programming, or economic development, we remain focused on building a vibrant, growing city.

I am honoured to have the opportunity to serve again as your Mayor and to collaborate with so many passionate individuals who continue to shape Humboldt into a thriving and welcoming community for all.

Rob Muench

2024 CITY COUNCIL

Currently Serving



Larry Jorgenson

COUNCILLOR

Currently Serving 4th Term



Sarah McInnis

COUNCILLOR

Currently Serving 1st Term



Roger Korte

COUNCILLOR

Currently Serving 2nd Term



Marilyn Scott

COUNCILLOR

Currently Serving 1st Term



Dave Rowe

COUNCILLOR

Currently Serving 1st Term



Karen Siermachesky

COUNCILLOR

Currently Serving 1st Term



Rob Muench

MAYOR

Currently serving 2nd term

City Council November 2020 to November 2024

Roger Korte

COUNCILLOR

Completed 1 Term

Roger Nordick

COUNCILLOR

Completed 3 Terms

Rob Muench

COUNCILLOR

Completed 5 Terms

Michael Behiel

MAYOR

Completed 1 Term

Amanda Klitch

COUNCILLOR

Completed 1 Term

Kelly Herperger

COUNCILLOR

Completed 1 Term

Larry Jorgenson

COUNCILLOR

Completed 3rd Term



A MESSAGE FROM OUR CITY MANAGER

JOE DAY

On behalf of the City of Humboldt and our City Council who remain dedicated to delivering the vital programs and services that our residents and businesses depend on, I am pleased to present the City's 2024 Annual Report.

We continue to prioritize the development of transparent, easy-to-understand budgets and the implementation of sound financial practices that support the City's long-term fiscal health.

Looking ahead, we remain optimistic about Humboldt's growth and the new opportunities it brings. Our staff are committed to fostering a culture of excellence, grounded in a deep commitment to serving our community. With the continued guidance of City Council, our dedicated team has made meaningful progress in enhancing the quality of life in Humboldt and advancing the City's strategic goals.

Joe Day

MAYOR AND CITY COUNCIL

BOARDS & COMMITTEES

City of Humboldt Organizational Structure 2025



Joe Day
CITY MANAGER



Lori Yaworski (on leave)
DIRECTOR OF CORPORATE SERVICES/CITY CLERK

Jace Porten (interim)
CONTROLLER

Connor Piller (interim)
FINANCE MANAGER

Donna Simpson
CITY ASSESSOR

Jodi Blackshaw (term)
HR COORDINATOR



Michael Ulriksen
DIRECTOR OF COMMUNITY & LEISURE SERVICES

Amelia Hillier
EVENT SERVICES MANAGER

Pamela Adam
AQUATICS CENTRE MANAGER

Chelsea Wytrykusz
FOOD SERVICES MANAGER



Peter Bergquist
DIRECTOR OF PUBLIC WORKS

Vacant
PUBLIC WORKS & UTILITIES MANAGER

Daniel Bernhard
MUNICIPAL ENGINEER



Mike Kwasnica
DIRECTOR OF PROTECTIVE SERVICES

Darrel Wickenhauser
DEPUTY FIRE CHIEF

Tanner Zimmerman
PLANNING COORDINATOR

Justin Tarrant
Bruce Ehalt
CSO/BYLAW ENFORCEMENT

Oriyomi Razak (as of June 2025)
COMMUNITY DEVELOPMENT COORDINATOR



Jennifer Fitzpatrick
DIRECTOR OF CULTURAL SERVICES



Jarrett Delbridge (as of June 2025)
MARKETING AND DEVELOPMENT MANAGER



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

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 Local Authorities Freedom of Information and Protection of Privacy Act (LAFOIP), including receiving LAFOIP 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

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

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

Wastewater Treatment Upgrades

The Wastewater Treatment project has been underway since early 2024. The project, which includes upgrades to two sewage pump stations, has a total cost of approximately \$40 million. The Federal and Provincial Governments have committed a total financial contribution of \$24,971,065 to the project with the City of Humboldt funding the remaining \$15,028,935.



Road Construction

The Public Works department completed road construction to the following streets,

- 11th St - 6th St to 8th Ave
- 12th St - 3rd Ave to 4th Ave
- 12 Ave - Stubbings to 21st St
- 4th St - 8th Ave to Ogilvie
- 4th Ave - 10th St to 14th St



PETER BERGQUIST

DIRECTOR OF PUBLIC WORKS & UTILITIES



Carl Schenn Dry Pond Project

The majority of the Carl Schenn dry pond construction was completed in 2023. In spring/summer 2024, landscaping was done, including grass seeding, tree and shrub planting, and trail paving. This project will aid in flood mitigation following heavy rainfall events in the residential area near Carl Schenn Park. The field was irrigated throughout 2024 and was opened for public use in October 2024.

The total project was \$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.



COMMUNITY & LEISURE SERVICES

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

A number of projects were completed in 2024, including the following:

- ✓ Reid-Thompson Public Library Solarium
- ✓ Concession and Washroom facility at Centennial Park
- ✓ The Jacob Leicht Memorial Outdoor Rink and Multi-Sport Court
- ✓ St. Augustine Cemetery Columbarium Circle Paving
- ✓ Uniplex LED Lighting
- ✓ Maintenance Van replacement
- ✓ Curling Rink Brine Line Repairs

In 2025, 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





Jacob Leicht Memorial Outdoor Rink & Multi-Sport Court

The new outdoor facility includes courts for pickle ball, tennis, and basketball while transforming into an outdoor rink in the winter. The facility is named in honour of Jacob Leicht, who lost his life in the 2018 Humboldt Broncos bus crash.



Concession & Washroom facility at Centennial Park

A new addition to Centennial Park opened in the spring which consists of a dual purpose washroom & Concession facility. The building is heated and will be used year round thanks to it's convenient location between the ball diamonds and the Jacob Leicht Outdoor Rink & Courts. Community members can also rent the space for events.



Reid-Thompson Public Library Solarium

The Reid-Thompson Public Library underwent construction during the summer to replace the previous solarium. The new upgrade not only gives the Library a fresh, modern look, but also improves the functionality of the space and resolves previous issues with water infiltration. The project was made possible through extensive planning and contributions to reserve funds.

CULTURAL SERVICES

The Cultural Services Department includes the management of public facilities such as the Humboldt & District Museum, the Gallery, the Water Tower, and Original Humboldt site. They also coordinate inclusive programming and rental bookings within each of the facilities that they manage.

Highlights

MILESTONES

In January, the Gallery proudly celebrated its 10th anniversary. This year also marked the 25th anniversary of the Friends Festival Auction and the 30th anniversary of Friends of the Museum and Gallery.

ORIGINAL HUMBOLDT

Cultural Services partnered with the University of Saskatchewan Department of Archaeology and Anthropology to coordinate student archaeological excavations and research at the site.

In 2024, Dr. Glenn Stuart, Environmental Archaeologist and Associate Professor of the Department of Anthropology at the U of S led a Field School at the Original Humboldt site in May and June. The full report of their findings will be received in 2025.

Original Humboldt is a historical site that shares multiple narratives of the land.



HUMBOLDT MUSEUM

In 2024, museum exhibits focused on sharing key messages of environmentalism and sustainability, highlighting local stories, aircraft and local heroes. The museum created opportunities for connection and creativity through a variety of community events and activities held throughout the year.

HUMBOLDT GALLERY

Since its opening, the gallery has served as a welcoming space where artists of all backgrounds can share their creations and ideas with the community. This year's annual Members' Show & Sale saw record participation, featuring 103 artworks presented by 44 gallery members.

WATER TOWER

The water tower saw an increase in attendance, private tours, and rentals. The tower was also open for tours in the evening and that success will carry through to 2025.



JENNIFER FITZPATRICK
DIRECTOR OF CULTURAL SERVICES

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

REGIONAL EMERGENCY MANAGEMENT

On Friday, November 22, 2024, the regional emergency management response network was launched with a meeting and information session.

The regionalization project aims to prepare for emergency situations such as flooding, widespread fires, crippling blizzards, and snow events.

A comprehensive three-year strategy was presented to those in attendance by consultant Ray Unrau.

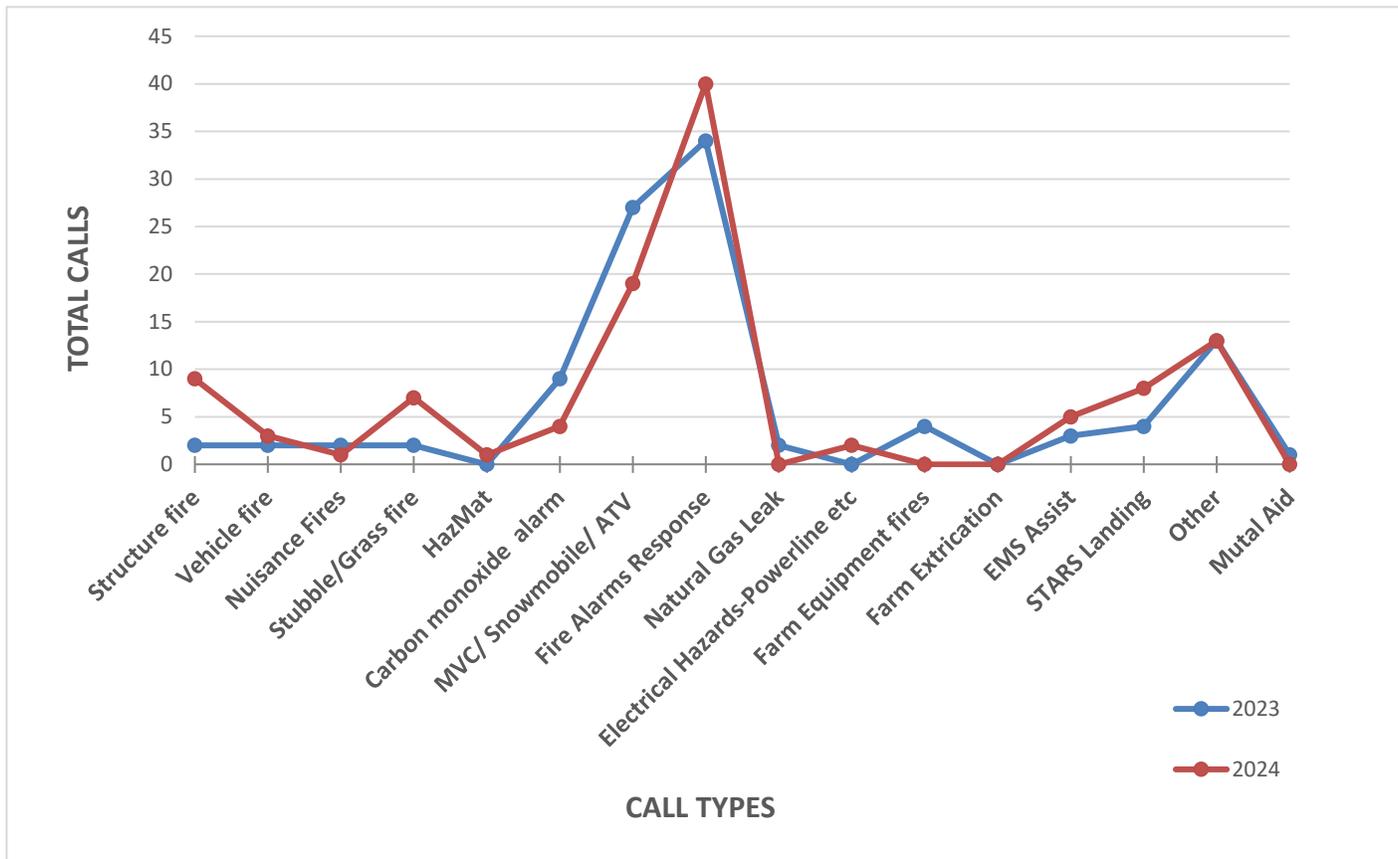
- Year one focuses on mapping out community assets with gap analysis.
- Year two will look at Incident Command System training, Emergency Operations Centre training, and finalizing the regionalization plan.
- Year three will include the final operational program to field test the model.

The project has been in the works since 2018 when discussions for it began following the Broncos bus crash. The first meeting had interest from six communities and has since grown to 18 communities.



MIKE KWASNICA
DIRECTOR OF PROTECTIVE SERVICES /
FIRE CHIEF

2023 vs. 2024 Emergency Calls



MARKETING & COMMUNICATIONS

The Marketing and Communications Department ensures consistent and effective communication across City departments and the community. It manages the preparation and distribution of information through platforms such as social media, the City's website, Digital Humboldt, radio, and print.

The department is responsible for a wide range of communications, including public notices, road and water service updates, media releases, proclamations, annual reports, Council Highlights, Community Reports, and the Community Profile.

In 2024, the department supported and promoted a variety of key community events through promotional campaigns and public engagement. These included Summer Sizzler and Canada Day celebrations, the Living Skies Music Festival, Discovery Ford's Professional Bull Riders (PBR), National Indigenous Peoples Day, Pride Week, and the Annual Community Christmas Tree Lighting.

Highlights

DIGITAL HUMBOLDT APP LAUNCH

On January 15th 2024, the Marketing and Communications Department launched the Digital Humboldt App, marking Phase I of the Digital Humboldt Project. Phase I involved the installation of Digital Humboldt Displays around the city. The mobile app enhances public engagement by allowing community members to receive notifications and alerts, view upcoming events, easily report a problem and more. By the end of 2024, the app had established a strong initial user base, with nearly 600 downloads.

NEW HUMBOLDT SWAG

In 2024, the city introduced a new line of Humboldt-branded merchandise, available for purchase at the Visitor Information Centre, located at 201 8th Avenue. The collection features a variety of items, including apparel, drink-ware, and other branded goods in a range of colours and styles. A full catalogue is available for viewing on the City's website.

DEPARTMENT RELOCATION

In May 2024, the Marketing & Communications Department officially relocated from City Hall to the Visitor Information Centre at 201 8th Avenue. This move marked the transition of the building into the City's central Information Services Hub, dedicated to promoting the City of Humboldt and showcasing everything it has to offer.

INFORMATION AT YOUR FINGERTIPS

Stay up to date with
events happening in
the community

Download the Digital Humboldt App today!



www.humboldt.ca/digital-humboldt



NEW

HUMBOLDT MERCH



Scan to
view more!



SHOP NOW!



Available to purchase at the Visitor Information Centre
- Located at 201 8th Avenue, Humboldt, SK -
Open 8:30am-4:30pm, Monday-Friday



DOING BUSINESS IN 2024

Highlights

NORTHWEST AREA STRUCTURE PLAN

In September 2024, Humboldt City Council approved bylaw No. 09/2024, the Northwest Area Structure Plan and its corresponding maps as the guiding concept for the development in the Northwest Area Structure Plan. The goal of the plan is to provide relevant developers with insight into the extent to which the Northwest Area can be serviced using existing infrastructure.

HOUSING ACCELERATOR FUND

The City of Humboldt was approved to receive funding from the Federal Government under the HAF initiative which is a funding agreement between CMHC and municipalities across Canada to help speed up development and increase housing supply.

Humboldt was granted \$2,298,000 to implement initiatives in our Housing Action Plan. This includes the property tax incentive for the development of residential housing units by offering a 3-year tax exemption on new builds. The exemption in property taxes is from the date of completion of construction onward to include three full calendar years.

LOCAL MARKET DATA & DEMOGRAPHICS

In March a new dynamic software tool was implemented on the City of Humboldt’s website. The new software provides demographics and local market data backed with visuals, and is anticipated to make local market data easily explorable to the public.

City-Owned Lot Sales

Description:	2024		2023		2022	
	# Sold:	Value:	# Sold:	Value:	# Sold:	Value:
Residential Lots	10	\$753,070	3	\$184,440	6	\$421,630
Multi-Unit Lots			0	\$0	0	\$0
Commercial Lots			1	\$17,500	0	\$0
Industrial Lots			0	\$0	1	\$50,279
TOTAL GROSS:		\$753,070		\$201,940		\$471,909
TOTAL NET:		\$551,528		\$155,462		\$355,017

Development and Building Permits

115% Increase in 2024

2024 saw a substantial increase in the number of permits issued and their values compared to 2023. This is a positive benchmark when evaluating our economic growth.



Description:	2024		2023	
	# of Permits	Estimated Value(\$)	# of Permits	Estimated Value(\$)
New Construction				
Single Unit Dwellings	23	\$4,776,516	15	\$3,402,794
Multi-Unit Dwelling Building	7	\$10,500,000	1	\$576,588
Commercial & Industrial	3	\$7,625,000	3	\$2,020,000
Government & Institutional	0	\$0	1	\$150,000
Renovations & Additions to Existing Building				
Single Unit Dwellings	16	\$256,468	14	\$430,940
Multi-Unit Dwelling Building	2	\$25,000	1	\$250,000
Commercial & Industrial	9	\$910,000	4	\$2,613,608
Government & Institutional	3	\$1,162,000	0	\$0
TOTAL	84	\$29,791,500	39	\$9,443,930

**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/.



FireFit Championships 2024

2024 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 2024.



MUSIC & FOOD FESTIVAL

Our Filipino Community hosted their 3rd "Music & Food Festival" in Humboldt celebrating their culture and traditions. The event was another huge success with great food and entertainment.



LIVING SKIES MUSIC FESTIVAL

The inaugural event was hosted in Humboldt and was extremely well received by those in attendance and has led the City to commit to a follow-up event in 2025.



ANNUAL SUMMER SIZZLER AND CANADA DAY EVENTS

Humboldt kicked off summer with our community favourite 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 2025.



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 2025!



Other events sponsored by the City of Humboldt in 2024 through our Event Hosting Sponsorship and Promotion Grant:

- ◇ Saskatchewan Sheep Breeders Association: Grassland Sheep Show
- ◇ Saskatchewan Trappers Association Annual Convention
- ◇ Safe Communities: Positive Ticketing
- ◇ Humboldt and Area TD1: TD1 4x4x48 Dine and Dash
- ◇ A-List Dance: Recital
- ◇ Impact Dance: Recital
- ◇ OnStage Dance: Dance Competition
- ◇ Humboldt & District Sports Hall of Fame induction banquet
- ◇ Humboldt District Hospital Foundation
- ◇ Humboldt Minor Hockey: Home Tournaments
- ◇ Humboldt Hammerheads: Annual Swim Meet
- ◇ Humboldt Broncos: Annual Awards Banquet
- ◇ Humboldt Downtown BID: Streetfest
- ◇ Humboldt Chaos Volleyball: Home Tournament
- ◇ HEYFRC Wheels Day
- ◇ Humboldt Broncos Memorial Golf Tournament
- ◇ FireFit Championships
- ◇ 9th Annual Emergency Services Charity Texas Scramble





FINANCIAL STATEMENT DISCUSSION AND ANALYSIS



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

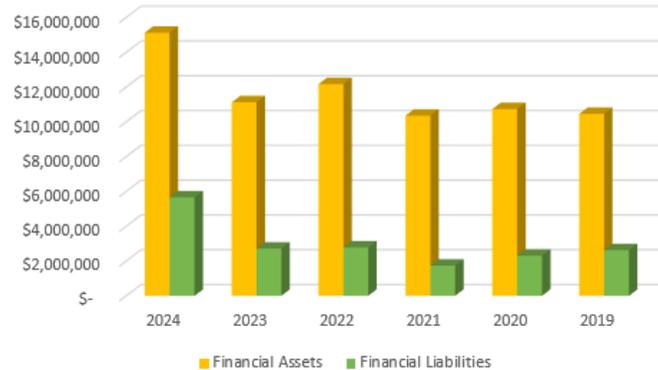
Financial assets are comprised of cash, tax receivables and accounts receivable.

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 2024 is \$79.1M, an increase of \$16.9M from 2023. The consolidated statement of financial position shows net financial debt (liabilities) of \$12.9 million, which is a increase of \$7.7M from 2023. This is predominantly due to the Waste Water Treatment Plant project.

	2024	2023	2022	2021	2020
Financial Assests:	\$15,123,610	\$11,124,591	\$12,166,455	\$10,352,590	\$10,732,523
Financial Liabilities:	\$12,973,372	\$5,254,481	\$5,534,302	\$4,709,595	\$5,646,593
Net Financial Assets	\$2,150,238	\$5,870,110	\$6,632,153	\$5,642,995	\$5,085,930
Non-Financial Assets:	\$77,041,269	\$56,421,279	\$52,908,695	\$50,982,054	\$49,253,344
Accumulated Surplus:	\$79,191,507	\$62,291,389	\$59,540,848	\$56,625,049	\$54,339,274

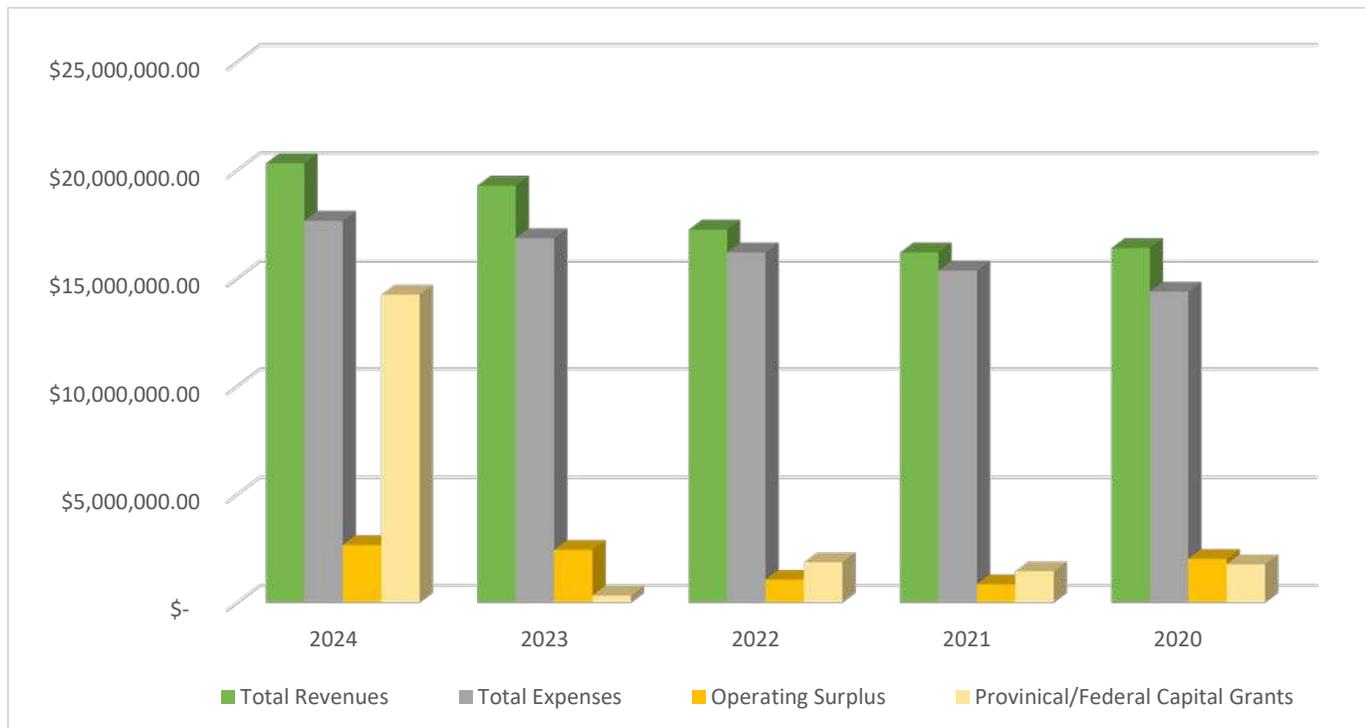


Consolidated Statement of Operations and Accumulated Surplus

Revenue in 2024 was \$20.3M. In 2023, revenue was \$19.2M.

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.

	2024	2023	2022	2021	2020
Operating Revenues	\$20,320,654.00	\$19,286,163	\$17,249,996	\$16,190,591	\$16,396,246
Operating Expenses	\$17,659,587.00	\$16,854,455	\$16,194,202	\$15,350,422	\$14,380,741
Operating Surplus	\$2,661,067.00	\$2,431,708	\$1,055,794	\$840,169	\$2,015,505
Provincial/Federal Capital Grants	\$14,239,051.00	\$318,833	\$1,860,005	\$1,445,606	\$1,764,868
Total Surplus (Deficit)	\$16,900,118	\$2,750,541	\$2,915,799	\$2,285,775	\$3,780,373



Revenues

In 2024, the total revenues were \$20.3M. The main sources of revenues are Property Taxes and User Charges and Fees.

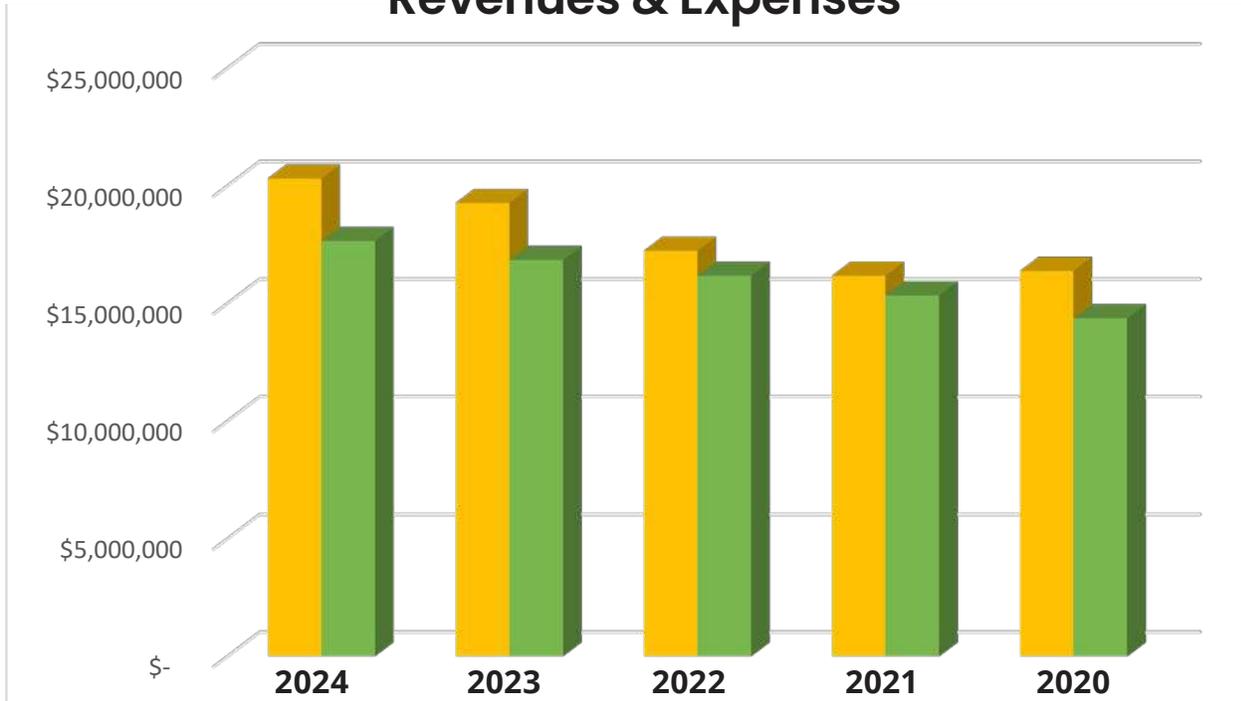
	2024	2023	2022	2021	2020
Property Taxes & Other Unconditional Revenue:	\$11,694,300	\$11,073,724	\$10,313,485	\$10,169,137	\$10,394,367
User Charges & Fees:	\$6,626,652	\$6,525,322	\$5,692,942	\$5,698,459	\$5,456,930
Conditional Grants:	\$841,266	\$285,530	\$362,504	\$195,996	\$294,589
Tangible Capital Asset Sales - Gain (loss)	\$(4,384)	\$102,439	\$(24,726)	\$(299,610)	\$59,591
Land Sales - Gain (Loss):	\$551,528	\$155,462	\$355,017	\$126,067	\$-
Investment Income & Commissions	\$441,258	\$489,625	\$203,275	\$68,007	\$108,074
Other Revenues:	\$170,034	\$654,061	\$347,499	\$232,535	\$82,695
OPERATING REVENUES:	\$20,320,654	\$19,286,163	\$17,249,996	\$16,190,591	\$16,396,246

Expenses

In 2024, the total consolidated operating expenses were \$17.6M, which included General Government Services, Protective Services, Transportation, Environmental and Public Health, Planning and Development, Recreation and Cultural Services and Utility Services.

	2024	2023	2022	2021	2020
General Government Services:	\$1,555,095	\$1,384,034	\$1,495,886	\$1,775,614	\$1,369,075
Protective Services:	\$1,879,562	\$1,680,627	\$1,718,792	\$1,421,494	\$1,392,999
Transportation Services:	\$3,539,028	\$3,380,294	\$3,233,664	\$2,830,725	\$2,889,892
Environmental & Public Health Services:	\$652,127	\$692,769	\$706,021	\$872,243	\$731,188
Planning and Development Services:	\$538,011	\$328,136	\$352,322	\$342,431	\$296,558
Recreation and Cultural Services:	\$4,962,269	\$5,125,676	\$4,413,445	\$3,963,874	\$3,850,498
Utility Services:	\$4,533,495	\$4,262,919	\$4,274,072	\$4,144,041	\$3,850,531
OPERATING EXPENSES:	\$17,659,587	\$16,854,455	\$16,194,202	\$15,350,422	\$14,380,741

Revenues & Expenses



■ 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 \$20.5M in 2024. The largest asset category is water & sewer infrastructure with a net book value of \$43M followed by roadways (transportation) with a net book value of \$21.7M. The tables below reflect the net book value of the tangible capital assets by object and by function in 2024 in comparison to the previous 4 years.

	2024	2023	2022	2021	2020
Land:	\$1,965,768	\$1,915,365	\$1,447,314	\$1,261,149	\$1,261,149
Land Improvements:	\$3,461,619	\$2,756,045	\$2,799,496	\$1,599,430	\$1,594,214
Buildings:	\$11,341,796	\$10,905,348	\$11,212,882	\$11,598,839	\$11,972,953
Machinery and Equipment:	\$3,361,396	\$3,554,455	\$3,301,221	\$3,653,800	\$3,472,700
Fleet:	\$664,868	\$353,022	\$196,593	\$253,881	\$323,971
Linear Assets	\$34,332,489	\$32,626,120	\$32,399,851	\$30,368,413	\$28,657,122
Assets Under Construction:	\$21,435,352	\$3,969,740	\$1,224,151	\$1,883,031	\$1,812,545
NET BOOK VALUE:	\$76,563,288	\$56,080,095	\$52,581,508	\$50,618,543	\$49,094,654

	2024	2023	2022	2021	2020
General Government:	\$157,188	\$150,890	\$116,117	\$138,945	\$141,558
Protective Services:	\$891,166	\$986,750	\$921,604	\$993,769	\$1,081,925
Transportation Services:	\$21,650,836	\$20,331,988	\$18,006,089	\$17,282,971	\$16,246,416
Environmental & Public Health:	\$541,817	\$339,879	\$144,461	\$132,514	\$142,167
Planning & Development:	\$91,895	\$93,590	\$99,106	\$105,710	\$112,308
Recreation & Culture:	\$10,200,582	\$10,266,109	\$11,442,327	\$10,337,993	\$10,193,345
Water & Sewer:	\$43,029,805	\$23,910,890	\$21,851,805	\$21,626,642	\$21,176,936
NET BOOK VALUE:	\$76,563,288	\$56,080,095	\$52,581,509	\$50,618,544	\$49,094,655

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.

	2024	2023	2022	2021	2020
Abatements and adjustments	\$(51,259)	\$(11,267)	\$(5,373)	\$(5,981)	\$(28,515)
Net Municipal Taxes	\$7,438,724	\$7,154,952	\$6,665,919	\$6,506,063	\$6,353,073
Trailer license fees	\$30,431	\$18,356	\$7,186	\$6,547	\$7,658
Penalties on tax arrears	\$52,245	\$51,134	\$49,607	\$52,236	\$57,581
Infrastructure Base Tax	\$644,385	\$533,637	\$520,560	\$518,286	\$511,920
Business Improvement District Levy	\$25,431	\$25,035	\$25,025	\$24,986	\$23,716
Local Improvement Levies		\$-	\$-	\$-	\$10,826
Road Base Tax	\$322,193	\$275,161	\$269,278	\$268,181	\$264,810
Storm Water Levy	\$683,877	\$672,270	\$649,370	\$651,451	\$650,507
Taxation Revenue:¹	\$9,197,286	\$8,730,545	\$8,186,945	\$8,027,750	\$7,880,091

Five Year Summary of Tax Revenue and Arrears

	2024	2023	2022	2021	2020
Taxation Revenue:	\$9,197,286	\$8,730,545	\$8,186,945	\$8,027,750	\$7,880,091
Captia Per Census: ²	6,466	6,423	6,188	6,210	6,182
Taxation Revenue Per Capita:	\$1,524	\$1,447	\$1,357	\$1,331	\$1,343
Tax Arrears at End of Year:	\$66,603	\$89,642	\$68,951	\$93,267	\$86,934
Tax Arrears as a % of Taxation Revenue:	0.72%	1.03%	0.84%	1.16%	1.10%
Taxation as % of General Operating Revenue:	45.26%	45.27%	47.46%	49.58%	48.06%

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

² Statistics Canada. Table 17-10-0155-01 Population estimates, July 1, by census subdivision, 2021 boundaries

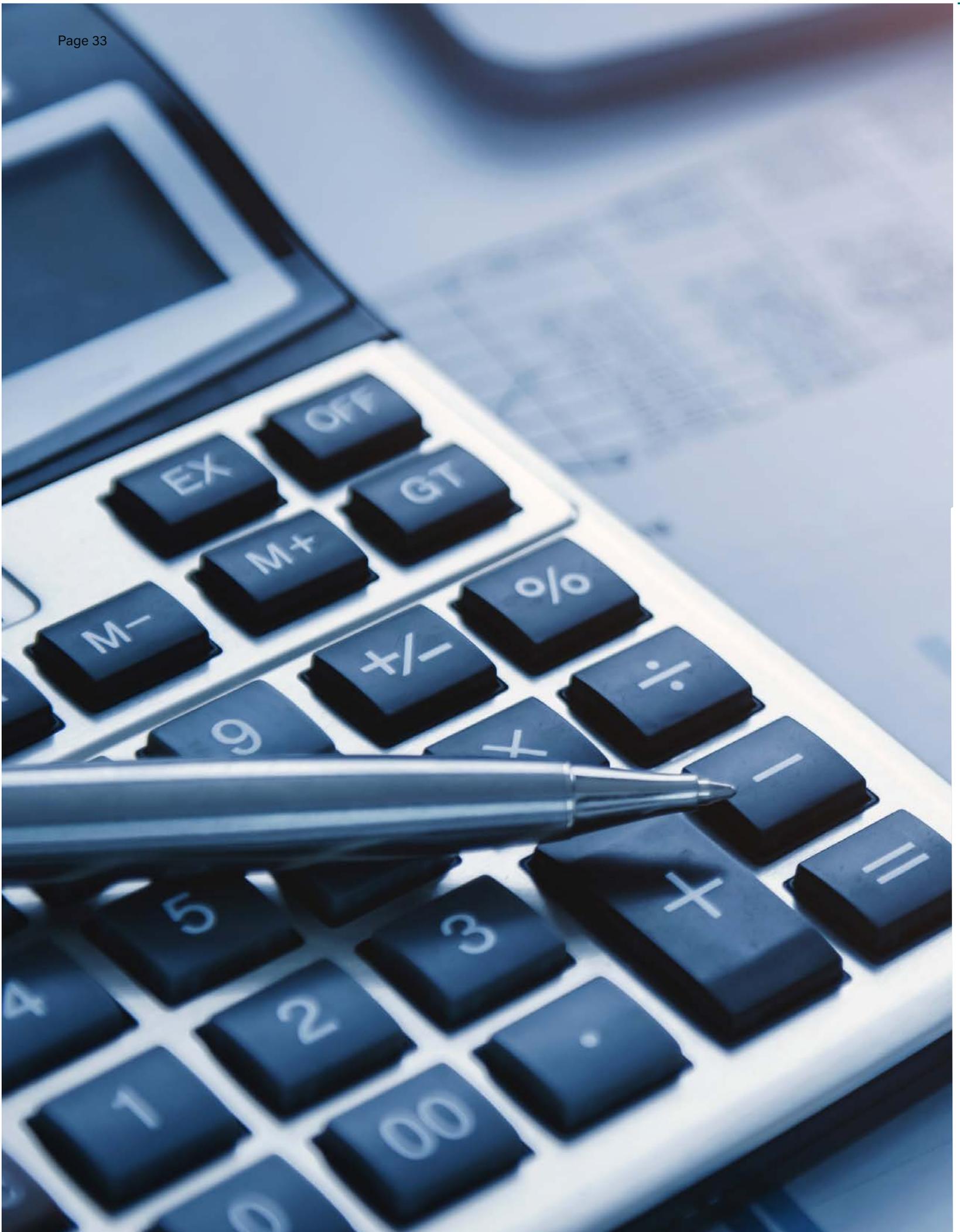
Reserves

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 2024, the City's reserves balance totalled \$9.1M.

	2024	2023	2022	2021	2020
Reserves Balance:	\$9,196,686	\$8,312,512	\$10,177,825	\$8,492,767	\$8,716,287
Capita per Census: ¹	6,466	6,423	6,188	6,210	6,182
Reserve Balance per Capita:	\$1,524	\$1,378	\$1,687	\$1,408	\$1,485

¹ Statistics Canada. Table 17-10-0155-01 Population estimates, July 1, by census subdivision, 2021 boundaries





CONSOLIDATED **FINANCIAL STATEMENTS**

Approved by Council

Prepared by:





City of Humboldt
Consolidated Financial Statements
December 31, 2024

City of Humboldt

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For the year ended December 31, 2024

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Management's Responsibility

To the Ratepayers of the City of Humboldt:

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

In discharging its responsibilities for the integrity and 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, an independent firm of Chartered Professional Accountants, is appointed by the 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 and separately with, both the Council and management to discuss their audit findings.

June 9, 2025



Mayor



City Manager

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

Opinion

We have audited the consolidated financial statements of the City of Humboldt (the "City"), which comprise the consolidated statement of financial position as at December 31, 2024, 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, 2024, 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

June 9, 2025

MNP LLP

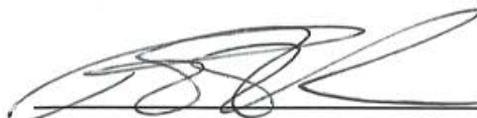
Chartered Professional Accountants

City of Humboldt
 Consolidated Statement of Financial Position
 As at December 31, 2024

Statement 1

	2024	2023
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	9,196,682	8,312,510
Taxes Receivable - Municipal (Note 3)	316,899	388,057
Other Accounts Receivable (Note 4)	3,631,108	908,755
Assets Held for Sale (Note 5)	1,791,035	1,293,127
Local Improvements Receivable	8,595	42,932
Long-Term Investments (Note 6)	29,291	29,210
Loan Receivable (Note 7)	150,000	150,000
Total Financial Assets	15,123,610	11,124,591
LIABILITIES		
Accounts Payable and Accrued Liabilities Payable	4,642,248	2,092,389
Deposits and Performance Bonds	445,763	434,727
Deferred Revenue (Note 8)	477,366	100,282
Long-Term Debt (Note 9)	7,311,163	2,539,232
Asset Retirement Obligation (Note 10)	96,832	87,851
Total Liabilities	12,973,372	5,254,481
NET FINANCIAL ASSETS	2,150,238	5,870,110
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	76,563,288	56,080,095
Prepayments and Deferred Charges	55,628	33,958
Inventory of Materials and Supplies	422,353	307,226
Total Non-Financial Assets	77,041,269	56,421,279
ACCUMULATED SURPLUS (Schedule 8)	79,191,507	62,291,389

Contingent Liabilities (Note 11)
 Commitments (Note 12)
 Contractual Rights (Note 13)



 Mayor



 Councillor

City of Humboldt
Consolidated Statement of Operations
For the year ended December 31, 2024

Statement 2

	2024 Budget	2024	2023
REVENUES			
	<i>(Note 15)</i>		
Tax Revenue (Schedule 1)	10,212,150	10,276,806	9,834,068
Other Unconditional Revenue (Schedule 1)	1,418,020	1,417,494	1,239,656
Fees and Charges (Schedule 4, 5)	6,583,840	6,626,652	6,525,322
Conditional Grants (Schedule 4, 5)	191,770	841,266	285,530
Tangible Capital Asset Sales - Gain (Loss) (Schedule 4, 5)	-	(4,384)	102,439
Land Sales - Gain (Loss) (Schedule 4, 5)	300,000	551,528	155,462
Investment Income (Schedule 4, 5)	318,700	441,258	489,625
Other Revenues (Schedule 4, 5)	42,040	170,034	654,061
Total Revenues	19,066,520	20,320,654	19,286,163
EXPENSES			
General Government Services (Schedule 3)	1,452,160	1,555,095	1,384,034
Protective Services (Schedule 3)	1,947,100	1,879,562	1,680,627
Transportation Services (Schedule 3)	3,441,390	3,539,028	3,380,294
Environmental and Public Health Services (Schedule 3)	736,960	652,127	692,769
Planning and Development Services (Schedule 3)	403,640	538,011	328,136
Recreation and Cultural Services (Schedule 3)	4,841,920	4,962,269	5,125,676
Utility Services (Schedule 3)	4,538,530	4,533,495	4,262,919
Total Expenses	17,361,700	17,659,587	16,854,455
Annual Surplus of Revenues over Expenses before Other Capital Contributions	1,704,820	2,661,067	2,431,708
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	388,530	14,239,051	318,833
Annual Surplus of Revenues over Expenses	2,093,350	16,900,118	2,750,541
Accumulated Surplus, Beginning of Year	62,291,389	62,291,389	59,540,848
Accumulated Surplus, End of Year	64,384,739	79,191,507	62,291,389

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

City of Humboldt
Consolidated Statement of Change in Net Financial Assets
For the year ended December 31, 2024

Statement 3

	2024 Budget	2024	2023
	<i>(Note 15)</i>		
Annual Surplus of Revenues over Expenses	2,093,350	16,900,118	2,750,541
Acquisition of tangible capital assets	(2,845,240)	(23,307,337)	(6,185,401)
Amortization of tangible capital assets	2,626,100	2,696,599	2,628,393
Proceeds on disposal of tangible capital assets	-	123,161	160,860
Loss (gain) on the disposal of tangible capital assets	-	4,384	(102,439)
Deficit of capital expenses over expenditures	(219,140)	(20,483,193)	(3,498,587)
Acquisition of prepayments and deferred charges	-	(21,670)	(6,513)
Acquisition of supplies inventory	-	(115,127)	(7,484)
Deficit of expenses of other non-financial over expenditures	-	(136,797)	(13,997)
Increase (Decrease) in Net Financial Assets	1,874,210	(3,719,872)	(762,043)
Net Financial Assets - Beginning of Year	5,870,110	5,870,110	6,632,153
Net Financial Assets - End of Year	7,744,320	2,150,238	5,870,110

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

City of Humboldt
Consolidated Statement of Cash Flow
For the year ended December 31, 2024

Statement 4

	2024	2023
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus of Revenues over Expenses	16,900,118	2,750,541
Amortization of tangible capital assets	2,696,599	2,628,393
Loss (gain) on disposal of tangible capital assets	4,384	(102,439)
	19,601,101	5,276,495
Change in assets/liabilities		
Taxes Receivable - Municipal	71,158	(73,726)
Other Accounts Receivable	(2,722,353)	(289,629)
Assets Held for Sale	(497,908)	(492,457)
Local Improvements Receivable	34,337	32,519
Accounts Payable and Accrued Liabilities Payable	2,549,859	(187,908)
Deposits and Performance Bonds	11,036	6,669
Deferred Revenue	377,084	34,487
Asset Retirement Obligation	8,981	87,851
Prepayments and Deferred Charges	(21,670)	(6,513)
Inventory of Materials and Supplies	(115,127)	(7,484)
Cash provided by operating transactions	19,296,498	4,380,304
Capital:		
Acquisition of tangible capital assets	(23,307,337)	(6,185,401)
Proceeds from the disposal of tangible capital assets	123,161	160,860
Cash applied to capital transactions	(23,184,176)	(6,024,541)
Investing:		
Increase in investments	(81)	(157)
Cash applied to investing transactions	(81)	(157)
Financing:		
Long-term debt issued	5,000,000	-
Long-term debt repaid	(228,069)	(220,920)
Cash provided by (applied to) financing transactions	4,771,931	(220,920)
Change in Cash and Cash Equivalents	884,172	(1,865,314)
Cash and Cash Equivalents - Beginning of Year	8,312,510	10,177,824
Cash and Cash Equivalents - End of Year	9,196,682	8,312,510

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

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) **Revenue:** Revenue from transactions with no performance obligations is recognized at its realizable value when the City has the authority to claim or retain economic inflows based on a past transaction or event giving rise to an asset.

Revenue from transactions with performance obligations is recorded as revenue as the service or contract activity is performed, provided that at the time of performance ultimate collection is reasonably assured. If payment is not received at the time the service or contract activity is performed, accounts receivable will be recorded.

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

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

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

When determining the amounts of revenue to recognize at various stages along the point of time, determinants vary but often include percentage complete.

City of Humboldt
Notes to the Consolidated Financial Statements
For the year ended December 31, 2024

1. Significant Accounting Policies - continued

- g) **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.
- h) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- i) **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.
- j) **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.
- k) **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.
- l) **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 City revenue.
- m) **Financial Instruments:** Derivative and equity instruments (or other portfolio investments) 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

- n) **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.
- o) **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.

1. Significant Accounting Policies - continued

- p) **Tangible Capital Assets:** Tangible capital assets, which include all amounts directly attributable to acquisition, construction, development or betterment of the asset are recorded at cost. Donated tangible capital assets received, are recorded at their fair market value at the date of contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The cost of these tangible capital assets, less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The City's tangible capital asset useful lives are estimated as follows:

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

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

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

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

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

- q) **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.
- r) **Measurement Uncertainty:** The preparation of consolidated 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 consolidated 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.

- s) **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.

1. Significant Accounting Policies - continued

- t) 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, and leased tangible capital assets.

The liability associated with an asset retirement obligation is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date to the extent that all recognition criteria are met. Asset retirement obligations are only recognized when there is a legal obligation for the municipality to incur costs in relation to a specific 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.

- u) Loan Guarantees: The City provides loan guarantees for various organizations, which are not consolidated as part of the City's consolidated financial 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 consolidated financial statements.

- v) New Accounting Policies Adopted During the Year:

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. This section may be applied retroactively or prospectively.

Prospective application: During the year, the City adopted a new accounting policy with respect to the recognition, measurement, and reporting of revenues. The City now accounts for such transactions by differentiating between revenue arising from transactions that include performance obligations, and transactions that do not have performance obligations. Prior to this, the City accounted for these transactions as performance obligations were met. The adoption of this accounting policy has not impacted the City's consolidated financial statements.

PSG-8 Purchased Intangibles, provides guidance on accounting for and reporting on purchased intangible capital assets. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. Application may be made either retroactively or prospectively in accordance with PS 2120 Accounting Changes.

Prospective application: During the year, the City adopted a new accounting policy with respect to recording purchased intangibles. The adoption of this accounting policy has not impacted the City's consolidated financial statements.

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 may be applied either retroactively (with or without prior period restatement) or prospectively.

Prospective application: During the year, the City adopted a new accounting policy with respect to recording an asset and/or liability associated with a public private partnership arrangement. The adoption of this accounting policy has not impacted the City's consolidated financial statements.

City of Humboldt
Notes to the Consolidated Financial Statements
For the year ended December 31, 2024

	2024	2023
2. Cash and Cash Equivalents		
Cash	9,196,682	8,312,510
Short-term investments - amortized cost	-	-
Total Cash and Cash Equivalents	9,196,682	8,312,510

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	250,296	298,415
- Arrears	66,603	89,642
	316,899	388,057
- Less Allowance for Uncollectibles	-	-
Total municipal taxes receivable	316,899	388,057
School - Current	69,199	97,253
- Arrears	23,916	27,412
Total taxes to be collected on behalf of School Divisions	93,115	124,665
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	410,014	512,722
Deduct taxes to be collected on behalf of other organizations	(93,115)	(124,665)
Total Taxes Receivable - Municipal	316,899	388,057

4. Other Accounts Receivable		
Federal Government	2,141,023	203,874
Provincial Government	988,957	242,081
Utility	332,037	270,161
Trade	158,964	186,383
Interest	10,127	6,256
Total Other Accounts Receivable	3,631,108	908,755
Less Allowance for Uncollectibles	-	-
Net Other Accounts Receivable	3,631,108	908,755

5. Assets Held for Sale		
Tax Title Property	19,437	19,437
Deduct Portion Due to Other Tax Authority (School)	(1,676)	(1,676)
Allowance for Market Value Adjustment	-	-
Net Tax Title Property	17,761	17,761
Other Land	1,773,274	1,275,366
Allowance for Market Value Adjustment	-	-
Net Other Land	1,773,274	1,275,366
Total Assets Held for Sale	1,791,035	1,293,127

City of Humboldt
Notes to the Consolidated Financial Statements
For the year ended December 31, 2024

	2024	2023
6. Long-Term Investments		
Humboldt Cooperative Equity	29,291	29,210
Total Long-Term Investments	29,291	29,210

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

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

8. Deferred Revenue		
Canada Community-Building Fund	449,139	76,738
Prepaid Taxes	28,227	23,544
Total Deferred Revenue	477,366	100,282

9. Long-Term Debt

a) The debt limit of the City is \$20,000,000. The debit limit for the City has been established by the Saskatchewan Municipal Board (the *Municipalities Act* section 161(2)).

<u>Transportation Services:</u>		
Municipal Finance Corporation debenture, payable in annual instalments of \$139,960 including interest at 2.90%, due December 2026	268,197	396,654
<u>Utility Services:</u>		
RBC term loan, payable in monthly interest-only instalments at the Canadian overnight repo rate average (CORRA) plus 1% (4.21% at December 31) for the first 12 months, followed by monthly instalments of \$138,889 plus interest, secured by property taxes, due December 2028	5,000,000	-
Municipal Finance Corporation debenture, payable in annual instalments of \$110,796 including interest at 3.65%, due November 2042	1,443,356	1,499,423
RBC term loan, payable in annual instalments of \$67,342 including interest at 3.70%, secured by property taxes, due December 2035	599,610	643,155
Total Long-Term Debt	7,311,163	2,539,232

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

	2025	235,452
	2026	1,909,744
	2027	1,777,659
	2028	1,781,735
	2029	119,294
	Thereafter	1,487,279
Total	7,311,163	

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, 2024, 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, 2024

	2024	2023
10. Asset Retirement Obligation		
Balance, beginning of the year	87,851	-
Liabilities incurred	-	82,489
Liabilities settled	-	-
Accretion expense	5,738	5,362
Change in estimated cash flows	3,243	-
Estimated total liability	96,832	87,851

Asbestos

The City owns buildings which contain asbestos, and therefore, the City is legally required to perform abatement activities upon renovation or demolition of these assets. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed. Undiscounted future cash flows expected are an abatement cost in 19 to 32 years of \$198,355 (2023 - \$198,355). The estimated total liability of \$96,832 (2023 - \$87,851) is based on the sum of discounted future cash flows for abatement activities using a discount rate of 6.3% (2023 - 6.5%) and assuming annual inflation of 2.0% (2023 - 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 consolidated financial 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 an anticipated project completion date of September 25, 2025. As at December 31, 2024, the remaining costs to complete the project are \$12,516,905 plus applicable taxes.

In May 2024, the City entered into an agreement with Con-Tech General Contractors Ltd. for the upgrades to Sewage Pumping Stations No. 1 and 4 for a total cost of \$5,160,999 plus applicable taxes, with an anticipated project completion date of April 30, 2025. No costs have yet been incurred for the project as at December 31, 2024.

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. Significant contractual rights of the City are as follows:

- The City entered into an Ultimate Recipient Agreement for the Investing in Canada Infrastructure Program ("ICIP") with the Government of Canada and Government of Saskatchewan in January 2024 related to the Wastewater Treatment System Upgrade project. Under this agreement, the City has a contractual right to receive contributions of 73.33% of the total eligible expenditures up to a maximum of \$11,349,865 from the Government of Saskatchewan and \$13,621,200 from the Government of Canada, for a total of \$24,971,065 up until March 31, 2027. Contributions received related to this agreement are \$12,997,718 as of December 31, 2024.

- The City entered into a Housing Accelerator Fund Contribution Agreement for the Housing Accelerator Fund ("HAF") with Canada Mortgage and Housing Corporation ("CMHC") in January 2024. Under this agreement, the City has a contractual right to receive contributions for eligible expenditures up to a maximum of \$2,298,000 up until March 31, 2027. Contributions received related to this agreement are \$574,500 as of December 31, 2024.

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, 2024 is \$9,808 (2023 - \$32,375). 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, 2024 is \$221,112 (2023 - \$227,288). No liability has been recorded associated with this guarantee.

15. Budget

Budget information is presented on a basis consistent with that used for actual results. On December 4, 2023, Council approved its operating budget on planned expenses relating to the current year funding and other current year sources of revenue.

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 2024 was \$357,035 (2023 - \$344,496). 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 2024 were \$357,035 (2023 - \$344,496). Total current service contributions by the employees of the City to the MEPP in 2024 were \$357,035 (2023 - \$345,907).

At December 31, 2023, the MEPP disclosed an actuarial surplus of \$744,391,000.

17. Comparative Figures

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

18. Risk Management

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

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in so doing, cause a loss for the other party. The financial instruments that potentially subject the City to credit risk consist of other accounts receivable and loan receivable balances. For receivables, the City has adopted credit policies which include close monitoring of overdue accounts.

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

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

	30 days	60 days	Over 90 days
Other Accounts Receivable	22,154	19,751	36,245
Loan Receivable	-	32,666	32,666
Net Total	22,154	52,417	68,911

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 4.21% (2023 - 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, 2024

Schedule 1

	2024 Budget	2024	2023
TAXES	<i>(Note 15)</i>		
General municipal tax levy	7,551,950	7,489,983	7,166,219
Abatements and adjustments	(36,000)	(51,259)	(11,267)
Net Municipal Taxes	7,515,950	7,438,724	7,154,952
Trailer license fees	24,000	30,431	18,356
Penalties on tax arrears	50,000	52,245	51,134
Special tax levy - Infrastructure Levy	530,690	644,385	533,637
Special tax levy - Business Improvement Levy	25,030	25,431	25,035
Special tax levy - Road Levy	275,170	322,193	275,161
Special tax levy - Storm Water Levy	669,450	683,877	672,270
Total Taxes	9,090,290	9,197,286	8,730,545
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	1,418,020	1,417,494	1,239,656
Total Unconditional Grants	1,418,020	1,417,494	1,239,656
GRANTS IN LIEU OF TAXES			
Federal	17,140	17,839	17,140
Provincial			
S.P.C. Electrical	70,720	66,491	70,719
Other Government Transfers			
S.P.C. Surcharge	832,000	827,872	828,233
SaskEnergy Surcharge	202,000	167,318	187,431
Total Grants in Lieu of Taxes	1,121,860	1,079,520	1,103,523
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	11,630,170	11,694,300	11,073,724

City of Humboldt
Consolidated Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2024

Schedule 2 - 1

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES			
<i>(Note 15)</i>			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Property rentals	3,100	-	1,200
- Other	6,500	20,143	13,373
Total Fees and Charges	9,600	20,143	14,573
- Investment income	318,700	441,258	489,625
- Other revenues (Humboldt Bronco Memorial Donations)	-	34,790	407,681
Total Other Segmented Revenue	328,300	496,191	911,879
Conditional Grants			
- Canada Summer Jobs Grant	-	-	3,640
Total Conditional Grants	-	-	3,640
Total Operating	328,300	496,191	915,519
Capital			
Conditional Grants			
- Canada Community-Building Fund	388,530	-	-
Total Capital	388,530	-	-
Total General Government Services	716,830	496,191	915,519

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Police protection	51,000	54,920	62,791
- Licenses and permits	100,400	29,422	109,863
- Business licenses	90,000	76,600	84,110
- Fire protection	55,750	63,177	45,704
- Bylaw protection	11,380	3,286	4,979
- Other (donations and custom work)	-	15,630	1,924
Total Fees and Charges	308,530	243,035	309,371
- Tangible capital asset sales - gain	-	-	29,277
Total Other Segmented Revenue	308,530	243,035	338,648
Conditional Grants			
- SGI Car Seat Grant Program	-	-	1,000
Total Conditional Grants	-	-	1,000
Total Operating	308,530	243,035	339,648
Total Protective Services	308,530	243,035	339,648

City of Humboldt
Consolidated Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2024

Schedule 2 - 2

	2024 Budget	2024	2023
TRANSPORTATION SERVICES			
<i>(Note 15)</i>			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	10,282	133,137
- Air transportation	38,500	33,703	34,971
Total Fees and Charges	38,500	43,985	168,108
- Tangible capital asset sales - gain (loss)	-	(30,892)	73,162
- Other (insurance proceeds)	-	-	17,790
Total Other Segmented Revenue	38,500	13,093	259,060
Conditional Grants			
- Urban Highway Connector Program	56,110	73,467	43,945
- Provincial	-	15,000	9,427
Total Conditional Grants	56,110	88,467	53,372
Total Operating	94,610	101,560	312,432
Capital			
Conditional Grants			
- Investing in Canada Infrastructure Program	-	1,186,333	-
- Canada Community-Building Fund	-	-	318,833
Total Conditional Grants	-	1,186,333	318,833
Total Capital	-	1,186,333	318,833
Total Transportation Services	94,610	1,287,893	631,265

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	543,230	548,143	540,428
- Cemetery	57,000	79,020	51,650
- Other	7,500	11,466	12,493
Total Fees and Charges	607,730	638,629	604,571
Total Other Segmented Revenue	607,730	638,629	604,571
Conditional Grants			
- Transit Assistance for People with Disabilities	4,800	11,445	10,454
- Targeted Sector Support Initiative	-	-	50,000
Total Conditional Grants	4,800	11,445	60,454
Total Operating	612,530	650,074	665,025
Capital			
Conditional Grants			
- Transit Assistance for People with Disabilities	-	55,000	-
Total Capital	-	55,000	-
Total Environmental and Public Health Services	612,530	705,074	665,025

City of Humboldt
 Consolidated Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2024

Schedule 2 - 3

	2024 Budget	2024	2023
PLANNING AND DEVELOPMENT SERVICES			
<i>(Note 15)</i>			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Development revenues	13,000	8,076	85,692
- Land rental	1,800	6,781	
- Other	-	1,229	146
Total Fees and Charges	14,800	16,086	85,838
- Land Sales - gain	300,000	551,528	155,462
Total Other Segmented Revenue	314,800	567,614	241,300
Conditional Grants			
- Housing Accelerator Fund	-	574,500	-
Total Conditional Grants	-	574,500	-
Total Operating	314,800	1,142,114	241,300
Total Planning and Development Services	314,800	1,142,114	241,300

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Administration	88,850	127,989	117,342
- Aquatic Center	203,860	220,594	212,516
- Uniplex Arena	256,800	316,420	252,448
- Community Center	129,120	88,517	91,927
- Curling Rink	53,590	53,138	54,850
- Concession	282,180	342,039	332,494
- Museum	11,000	13,997	19,511
- Parks and Playgrounds	21,000	23,402	55,017
- Historic Campgrounds	37,000	45,382	36,413
Total Fees and Charges	1,083,400	1,231,478	1,172,518
- Tangible capital assets sales - gain	-	26,508	-
- Donations	5,040	87,206	160,744
- Other (special events)	37,000	48,038	67,846
Total Other Segmented Revenue	1,125,440	1,393,230	1,401,108
Conditional Grants			
- Provincial	93,300	104,997	90,390
- Federal	37,560	61,857	76,674
Total Conditional Grants	130,860	166,854	167,064
Total Operating	1,256,300	1,560,084	1,568,172
Total Recreation and Cultural Services	1,256,300	1,560,084	1,568,172

City of Humboldt
 Consolidated Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2024

Schedule 2 - 4

	2024 Budget	2024	2023
UTILITY SERVICES			
Operating	<i>(Note 15)</i>		
Other Segmented Revenue			
Fees and Charges			
- Water	3,447,230	3,238,644	3,113,750
- Sewer	1,069,450	1,140,190	1,006,602
- Other	4,600	54,462	49,991
Total Fees and Charges	4,521,280	4,433,296	4,170,343
Total Operating	4,521,280	4,433,296	4,170,343
Capital			
Conditional Grants			
- Investing in Canada Infrastructure Program	-	12,997,718	-
Total Capital	-	12,997,718	-
Total Utility Services	4,521,280	17,431,014	4,170,343
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	7,824,880	22,865,405	8,531,272

SUMMARY

Total Other Segmented Revenue	7,244,580	7,785,088	7,926,909
Total Conditional Grants	191,770	841,266	285,530
Total Capital Grants and Contributions	388,530	14,239,051	318,833
TOTAL REVENUE BY FUNCTION	7,824,880	22,865,405	8,531,272

City of Humboldt
Consolidated Schedule of Expenses by Function
For the year ended December 31, 2024

Schedule 3 - 1

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES			
	<i>(Note 15)</i>		
Council remuneration and travel	165,930	152,645	149,922
Wages and benefits	801,670	809,121	773,435
Professional/Contractual services	325,340	441,913	338,767
Utilities	33,270	29,531	28,864
Maintenance, materials and supplies	73,900	57,942	58,065
Grants and contributions - operating	28,550	31,904	6,015
Amortization of tangible capital assets	10,000	10,139	12,302
Accretion of asset retirement obligation	13,500	3,273	3,060
Interest	-	18,628	13,390
Allowance for uncollectibles (recoveries)	-	(1)	214
Total Government Services	1,452,160	1,555,095	1,384,034
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	67,240	68,193	66,831
Professional/Contractual services	989,990	912,635	790,118
Fire protection			
Wages and benefits	580,740	575,349	541,469
Professional/Contractual services	143,000	155,806	116,382
Utilities	25,420	22,839	21,884
Maintenance, material and supplies	50,510	49,156	63,036
Amortization of tangible capital assets	90,200	95,584	80,907
Total Protective Services	1,947,100	1,879,562	1,680,627
TRANSPORTATION SERVICES			
Wages and benefits	880,210	834,038	743,876
Professional/Contractual Services	780,190	916,463	779,885
Utilities	224,050	206,136	205,131
Maintenance, materials, and supplies	118,110	108,129	219,623
Grants and contributions - operating	7,500	200	2,200
Amortization of tangible capital assets	1,372,800	1,415,532	1,367,882
Interest	58,530	58,530	61,697
Total Transportation Services	3,441,390	3,539,028	3,380,294

City of Humboldt
Consolidated Schedule of Expenses by Function
For the year ended December 31, 2024

Schedule 3 - 2

	2024 Budget	2024	2023
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
	<i>(Note 15)</i>		
Wages and benefits	11,400	10,694	9,745
Professional/Contractual services	687,740	602,607	642,308
Utilities	-	659	782
Maintenance, materials and supplies	18,620	23,558	22,246
Grants and contributions - operating	9,500	12,355	8,035
Amortization of tangible capital assets	9,700	2,254	9,653
Total Environmental and Public Health Services	736,960	652,127	692,769
PLANNING AND ECONOMIC DEVELOPMENT			
Wages and benefits	267,120	243,457	175,651
Professional/Contractual Services	66,220	223,533	33,271
Grants and contributions - operating	-	-	27,485
Utilities	-	1,046	-
Maintenance, materials and supplies	63,700	68,157	85,000
Amortization of tangible capital assets	6,600	1,739	6,655
Accretion of asset retirement obligation	-	79	74
Total Planning and Development Services	403,640	538,011	328,136
RECREATION AND CULTURAL SERVICES			
Wages and benefits	2,364,750	2,434,403	2,268,246
Professional/Contractual services	509,240	664,896	775,762
Utilities	569,290	450,589	426,569
Maintenance, materials and supplies	527,130	536,892	521,497
Grants and contributions - operating	217,060	208,889	463,816
Amortization of tangible capital assets	630,500	638,677	644,356
Accretion of asset retirement obligation	-	1,927	1,800
Interest	23,950	25,996	23,630
Total Recreation and Cultural Services	4,841,920	4,962,269	5,125,676
UTILITY SERVICES			
Wages and benefits	791,780	702,222	641,138
Professional/Contractual services	262,520	296,956	295,100
Utilities	142,220	117,815	121,623
Water purchases - SaskWater	2,124,860	2,130,759	2,091,824
Maintenance, materials and supplies	686,060	728,632	580,466
Amortization of tangible capital assets	506,300	532,674	506,638
Accretion of asset retirement obligation	23,790	459	428
Interest	1,000	23,796	25,350
Allowance for uncollectibles	-	182	352
Total Utility Services	4,538,530	4,533,495	4,262,919
TOTAL EXPENSES BY FUNCTION	17,361,700	17,659,587	16,854,455

City of Humboldt
Consolidated Schedule of Segment Disclosure by Function
For the year ended December 31, 2024

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	20,143	243,035	43,985	638,629	16,086	1,231,478	4,433,296	6,626,652
Tangible Capital Asset Sales - Gain (Loss)	-	-	(30,892)	-	-	26,508	-	(4,384)
Land Sales - Gain (Loss)	-	-	-	-	551,528	-	-	551,528
Investment Income	441,258	-	-	-	-	-	-	441,258
Other Revenues	34,790	-	-	-	-	135,244	-	170,034
Grants - Conditional	-	-	88,467	11,445	574,500	166,854	-	841,266
- Capital	-	-	1,186,333	55,000	-	-	12,997,718	14,239,051
Total Revenues	496,191	243,035	1,287,893	705,074	1,142,114	1,560,084	17,431,014	22,865,405
Expenses (Schedule 3)								
Wages & Benefits	961,766	643,542	834,038	10,694	243,457	2,434,403	702,222	5,830,122
Professional/Contractual Services	441,913	1,068,441	916,463	602,607	223,533	664,896	296,956	4,214,809
Utilities	29,531	22,839	206,136	659	1,046	450,589	117,815	828,615
Maintenance Materials and Supplies	57,942	49,156	108,129	23,558	68,157	536,892	2,859,391	3,703,225
Grants and Contributions	31,904	-	200	12,355	-	208,889	-	253,348
Amortization of Tangible Capital Assets	10,139	95,584	1,415,532	2,254	1,739	638,677	532,674	2,696,599
Interest	18,628	-	58,530	-	-	25,996	23,796	126,950
Accretion of asset retirement obligation	3,273	-	-	-	79	1,927	459	5,738
Allowance for Uncollectibles (Recoveries)	(1)	-	-	-	-	-	182	181
Total Expenses	1,555,095	1,879,562	3,539,028	652,127	538,011	4,962,269	4,533,495	17,659,587
Surplus (Deficit) by Function	(1,058,904)	(1,636,527)	(2,251,135)	52,947	604,103	(3,402,185)	12,897,519	5,205,818
Taxation and other unconditional revenue (Schedule 1)								11,694,300
Net Surplus								16,900,118

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

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	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	489,625	-	-	-	-	-	-	489,625
Other Revenues	407,681	-	17,790	-	-	228,590	-	654,061
Grants - Conditional	3,640	1,000	53,372	60,454	-	167,064	-	285,530
- Capital	-	-	318,833	-	-	-	-	318,833
Total Revenues	915,519	339,648	631,265	665,025	241,300	1,568,172	4,170,343	8,531,272
Expenses (Schedule 3)								
Wages & Benefits	923,357	608,300	743,876	9,745	175,651	2,268,246	641,138	5,370,313
Professional/Contractual Services	338,767	906,500	779,885	642,308	33,271	775,762	295,100	3,771,593
Utilities	28,864	21,884	205,131	782	-	426,569	121,623	804,853
Maintenance Materials and Supplies	58,065	63,036	219,623	22,246	85,000	521,497	2,672,290	3,641,757
Grants and Contributions	6,015	-	2,200	8,035	27,485	463,816	-	507,551
Amortization	12,302	80,907	1,367,882	9,653	6,655	644,356	506,638	2,628,393
Interest	13,390	-	61,697	-	-	23,630	25,350	124,067
Accretion of asset retirement obligation	3,060	-	-	-	74	1,800	428	5,362
Allowance for Uncollectibles	214	-	-	-	-	-	352	566
T total Expenses	1,384,034	1,680,627	3,380,294	692,769	328,136	5,125,676	4,262,919	16,854,455
Deficit by Function	(468,515)	(1,340,979)	(2,749,029)	(27,744)	(86,836)	(3,557,504)	(92,576)	(8,323,183)
Taxation and other unconditional revenue (Schedule 1)								11,073,724
Net Surplus								2,750,541

City of Humboldt
Consolidated Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2024

Schedule 7

	2024						2023		
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset cost									
Opening Asset costs	436,345	1,725,354	38,685,853	428,619	177,755	17,435,064	32,257,623	91,146,613	85,487,742
Additions during the year	16,437	-	2,762,703	204,192	44	672,372	19,651,589	23,307,337	6,185,401
Disposals and write-downs during the year	-	-	(159,068)	-	-	(221,741)	-	(380,809)	(526,530)
Closing Asset Costs	452,782	1,725,354	41,289,488	632,811	177,799	17,885,695	51,909,212	114,073,141	91,146,613
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	285,455	738,604	18,353,865	88,740	84,165	7,168,955	8,346,733	35,066,518	32,906,234
Add: Amortization taken	10,139	95,584	1,415,532	2,254	1,739	638,677	532,674	2,696,599	2,628,393
Less: Accumulated amortization on disposals	-	-	(130,745)	-	-	(122,519)	-	(253,264)	(468,109)
Closing Accumulated Amortization Costs	295,594	834,188	19,638,652	90,994	85,904	7,685,113	8,879,407	37,509,853	35,066,518
Net Book Value	157,188	891,166	21,650,836	541,817	91,895	10,200,582	43,029,805	76,563,288	56,080,095

City of Humboldt
Consolidated Schedule of Accumulated Surplus
For the year ended December 31, 2024

Schedule 8

	2023	Changes	2024
UNAPPROPRIATED SURPLUS (DEFICIT)	438,014	304,682	742,696

APPROPRIATED RESERVES

Operating:			
Contingency Reserve	1,499,225	460,671	1,959,896
Memorial Reserve 2018 Accident	1,357,403	(53,394)	1,304,009
Operating Reserve	2,856,628	407,277	3,263,905
Capital:			
General Government Services			
Land Development	1,596,018	175,618	1,771,636
Land Development - Pavement	192,901	-	192,901
Land Development - Municipal Reserve	155,508	-	155,508
Building and Equipment	504,128	500,000	1,004,128
General Government Reserve	2,448,555	675,618	3,124,173
Transportation Services			
Street System Infrastructure	(220,875)	14,958	(205,917)
Stormwater Levy	892,358	928,767	1,821,125
Infrastructure Levy Reserve	702,683	(702,683)	-
Transportation Reserve	1,374,166	241,042	1,615,208
Environmental and Public Health Services			
Cemetery	(142,820)	45,329	(97,491)
Cemetery - SEC Capital Reserve	105,502	-	105,502
Environmental and Public Health Reserve	(37,318)	45,329	8,011
Recreation and Culture Services			
Parks and Playgrounds	(76,904)	(109,431)	(186,335)
Uniplex and HCI Upgrade	100,000	8,713	108,713
Museum	25,067	-	25,067
Museum - Humboldt Public Art Committee	29,959	12,000	41,959
Museum - Water Tower	47,779	2,231	50,010
Telegraph Station	55,848	2,186	58,034
Multipurpose/Theatre	41,178	-	41,178
Library	91,649	(51,601)	40,048
Recreation and Culture Services Reserve	314,576	(135,902)	178,674

Appropriated Reserves subtotal	6,956,607	1,233,364	8,189,971
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City of Humboldt
Consolidated Schedule of Accumulated Surplus
For the year ended December 31, 2024

Schedule 8

	2023	Changes	2024
Appropriated Reserves subtotal from previous page	6,956,607	1,233,364	8,189,971
Fleet			
Protective Services Fleet	(46,110)	84,565	38,455
Corporate Service Fleet	29,124	-	29,124
Mobility Van	18,249	5,559	23,808
Leisure Services Fleet	(25,181)	(129,613)	(154,794)
Public Work Fleet	46,294	74,042	120,336
Fleet Reserve	22,376	34,553	56,929
Utility			
Utility - Contingency	469,288	(383,743)	85,545
Utility - Public Reserve	44,487	-	44,487
Utility Reserve	513,775	(383,743)	130,032
Off Site Fees			
Off Sites - Water	276,258	-	276,258
Off Sites - Waste Water	309,868	-	309,868
Off Sites - Storm Water	27,051	-	27,051
Off Sites - Transportation	65,580	-	65,580
Off Sites - Parks & Recreation Facilities	140,997	-	140,997
Off Sites Fees Reserve	819,754	-	819,754
Total Appropriated	8,312,512	884,174	9,196,686
NET INVESTMENT IN CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	56,080,095	20,483,193	76,563,288
Less: Related debt	(2,539,232)	(4,771,931)	(7,311,163)
Net Investment in Capital Assets	53,540,863	15,711,262	69,252,125
Total Accumulated Surplus	62,291,389	16,900,118	79,191,507





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