

Consolidated Financial Statements

City of Saskatoon, Saskatchewan, Canada

Year Ended December 31, 2020

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Independent Auditor's Report

To His Worship the Mayor and City Council of
City of Saskatoon

Opinion

We have audited the financial statements of City of Saskatoon (the "City"), which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statements of operations, cash flows and changes in net financial assets for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the City as at December 31, 2020, and the results of its operations, changes in its net financial assets (debt), and its cash flows for the year then ended in accordance with Canadian public sector accounting standards ("PSAS").

Basis for Opinion

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

Other Matter - Unaudited Supplementary Information

We draw attention to the fact that the supplementary information included in all schedules and appendices immediately following the notes to the financial statements do not form part of the financial statements. We have not audited or reviewed this supplementary information and, accordingly, we do not express an opinion, a review conclusion or any other form of assurance on this supplementary information.

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

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

In preparing the financial statements, management is responsible for assessing the 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 Financial Statements

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

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 financial statements, including the disclosures, and whether the 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 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.

[To be signed by Deloitte LLP]

Chartered Professional Accountants
Saskatoon, Saskatchewan
July XX, 2021

Consolidated Statement of Financial Position

As at December 31, 2020

(in thousands of dollars)

	2020	2019
Financial Assets		
Cash and Cash Equivalents	\$ 30,476	\$ 74,637
Taxes Receivable (Note 2)	17,842	15,963
Accounts Receivable and User Charges (Note 3)	118,386	96,539
Loans Receivable (Note 4)	-	612
Land Inventory for Resale	7,617	8,081
Other Assets (Note 5)	876	4,922
Accrued Pension Asset (Note 8)	959	-
Investments (Note 6)	509,109	458,331
Total Financial Assets	685,265	659,085
Financial Liabilities		
Accounts Payable and Accrued Liabilities (Note 9)	139,678	148,965
Deferred Revenue (Note 10)	100,191	83,034
Term Debt (Note 11)	306,968	331,412
Accrued Pension Liability (Note 8)	-	12,517
Employee Benefits Payable (Note 13)	51,608	45,692
Total Financial Liabilities	598,445	621,620
Total Net Financial Assets	86,820	37,465
Non-Financial Assets		
Prepaid Expenses	13,623	12,305
Tangible Capital Assets (Note 23)	4,503,304	4,389,573
Inventory of Materials and Supplies	19,284	17,246
Total Non-Financial Assets	4,536,211	4,419,124
Accumulated Surplus (Note 18)	4,623,031	4,456,589

Commitments and Contingent Liabilities (Note 14)

Significant Event (Note 22)

Consolidated Statement of Operations

For the Year Ended December 31, 2020

(in thousands of dollars)

	2020 Budget	2020	2019
Revenues			
Taxation (Note 7)	\$ 283,434	\$ 282,690	\$ 269,351
Grants-in-Lieu of Taxes (Note 7)	7,649	7,174	6,836
User Charges	476,359	415,703	453,193
Government Transfers - Operating (Note 12)	63,534	83,752	59,128
Government Transfers - Capital (Note 12)	80,105	80,105	30,317
Investment Income	12,166	12,993	16,782
Contribution from Developers & Others - Operating	47,506	47,506	59,838
Contribution from Developers & Others - Capital	58,125	58,125	14,306
Franchise Fees	19,126	18,633	18,497
Other	30,338	16,147	22,938
Total Revenue	1,078,342	1,022,828	951,186
Expenses (Note 17)			
Arts, Culture & Events Venues	11,903	11,981	7,830
Community Support	19,983	18,481	17,630
Corporate Asset Management	9,202	9,199	9,168
Corporate Governance & Finance	51,081	50,748	42,125
Debt Servicing Costs	9,683	9,673	10,895
Environmental Health	56,141	52,052	55,696
Fire	57,100	55,789	52,703
Land Development	14,710	14,257	8,282
Libraries	9,228	10,813	13,756
Police	122,939	122,225	108,272
Recreation & Culture	71,434	61,587	65,597
Taxation & General Revenues	4,681	4,797	6,176
Transportation	201,868	204,212	195,704
Urban Planning & Development	27,679	25,936	33,520
Utilities	210,786	204,636	192,202
Total Expenses	878,418	856,386	819,556
Surplus of Revenues Over Expenses	199,924	166,442	131,630
Accumulated Surplus, Beginning of Year	-	4,456,589	4,324,959
Accumulated Surplus, End of Year (Note 18)		4,623,031	4,456,589

Consolidated Statement of Cash Flows

For the Year Ended December 31, 2020

(in thousands of dollars)

	2020	2019
Operating Activities		
Surplus of Revenues over Expenses	\$ 166,442	\$ 131,630
Items Not Affecting Cash:		
Amortization	149,643	144,146
Contributed Tangible Capital Assets	(10,241)	(6,744)
Net Change In Non-Cash Working Capital Items:		
Taxes Receivable	(1,879)	(232)
Accounts Receivable and User Charges	(21,847)	4,008
Loans Receivable	612	585
Land Inventory for Resale	464	51
Other Assets	4,046	(2,771)
Accrued Pension Asset	(959)	-
Prepaid Expenses	(1,318)	(178)
Inventory of Materials and Supplies	(2,038)	(1,197)
Accounts Payable and Accrued Liabilities	(9,287)	1,701
Deferred Revenue	17,157	(2,526)
Accrued Pension Liability	(12,517)	(1,714)
Employee Benefits Payable	5,916	2,929
	284,194	269,688
Investing Activities:		
Purchase of Investments	\$ (136,605)	\$ (98,533)
Proceeds on Disposition of Investments	85,827	93,487
	(50,778)	(5,046)
Financing Activities:		
Term Debt Repaid	\$ (24,444)	\$ (27,571)
Capital Activities:		
Acquisition of Tangible Capital Assets	\$ (253,133)	\$ (200,711)
(Decrease) Increase in Cash and Cash Equivalents	\$ (44,161)	\$ 36,360
Cash and Cash Equivalents - Beginning of Year	74,637	38,277
Cash and Cash Equivalents at End of Year	30,476	74,637

Consolidated Statement of Changes in Net Financial Assets

For the Year Ended December 31, 2020

(in thousands of dollars)

	2020		
	Budget	2020	2019
Surplus of Revenues over Expenses	\$ 199,924	\$ 166,442	\$ 131,630
Net Acquisition of Tangible Capital Assets	(275,865)	(253,133)	(200,711)
Contributed Assets	-	(10,241)	(6,744)
Amortization	163,081	149,643	144,146
Net Change in Prepaid Expenses	-	(1,318)	(178)
Net Change in Inventory of Materials and Supplies	-	(2,038)	(1,197)
Increase in Net Financial Assets	87,140	49,355	66,946
Net Assets (Debt), Beginning of Year	37,465	37,465	(29,481)
Net Financial Assets, End of Year	124,605	86,820	37,465

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Notes to Consolidated Financial Statements

For the Year Ended December 31, 2020

(in thousands of dollars)

1. Significant Accounting Policies

a. Nature of the Organization

The City of Saskatoon ("the City") is a municipality in the Province of Saskatchewan, incorporated in 1901 as a village and 1906 as a city and operates under the provisions of *The Cities Act* effective January 1, 2003.

The consolidated financial statements of the City are prepared by management in accordance with Public Sector Accounting Standards ("PSAS"), as recommended by the Chartered Professional Accountants of Canada ("CPA Canada"). The consolidated financial statements were prepared by the City's Finance Division. Significant aspects of the accounting policies adopted by the City are as follows:

b. Basis of Consolidation

i. Reporting Entity

The consolidated financial statements reflect the assets, liabilities, revenue, expenses and fund balances of the reporting entity. The reporting entity is comprised of all organizations and enterprises accountable for the administration of their financial affairs and resources to the City and which are wholly owned or controlled by the City, namely:

- ◆ Mendel Art Gallery (Operating as "Remai Modern Art Gallery") (100 percent)
- ◆ Centennial Auditorium (Operating as "TCU Place") (100 percent)
- ◆ Saskatchewan Place (Operating as "SaskTel Centre") (100 percent)
- ◆ Saskatoon Public Library ("Library") (100 percent)
- ◆ Saskatchewan Information and Library Services Consortium Inc. ("SILS")*

All Schedules (1 to 4) and Appendices (1 to 8) are unaudited. All inter-fund amounts have been eliminated through the consolidation. Schedule 4 (unaudited), and supporting Appendices 1 to 8 (unaudited), include only those revenues and expenses reflected in the City's annual operating budget, which is prepared to identify the City's property tax requirements. Excluded from this Schedule are the operations of the Remai Modern Art Gallery, TCU Place, SaskTel Centre, Library, and the Sinking Fund.

*The Library has a 25.01 percent interest in the SILS, which has been proportionately consolidated.

ii. Trust and Pension Funds

Trust funds (see Note 16) and pension funds and their related operations administered by the City are not reflected in the consolidated financial statements.

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2020

(in thousands of dollars)

1. Significant Accounting Policies (continued)

b. Basis of Consolidation (continued)

iii. Accounting for School Board Transactions

The taxation, other revenues, expenses, assets and liabilities with respect to the operations of the school boards, are not reflected in the municipal fund balances of these financial statements. Amounts due to/from school boards are reported on the Consolidated Statement of Financial Position as accounts payable and accrued liabilities/accounts receivable.

c. Basis of Accounting

i. Use of Estimates

The preparation of consolidated financial statements in accordance with PSAS 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 consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and may have an impact on future periods. Significant estimates include accrued pension liabilities, contingent liabilities and commitments, provision for doubtful accounts, employee benefits payable, landfill liability, contaminated sites remediation, the amortization of tangible capital assets, and the allocation of costs associated with land development, including contributions from developers.

ii. Financial and Non-financial Assets and Liabilities

Financial assets and financial liabilities have been presented separately from the non-financial assets of the City on the Consolidated Statement of Financial Position. A financial asset is defined as an asset that can be used to discharge existing liabilities or finance future operations and is not for consumption in the normal course of operations. A financial liability is a contractual obligation to deliver cash or another financial asset to another entity. Non-financial assets are those that are normally employed to provide future services and have useful lives extending beyond the current year.

iii. Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and short-term highly liquid investments with original maturities of 90 days or less at the date of acquisition and which are subject to an insignificant risk of change in value. Cash and cash equivalents are recorded at cost.

iv. Loans Receivable

Loans receivable are recorded at cost less an allowance for doubtful accounts. Allowance for doubtful accounts is recognized when collection is in doubt. Loans receivable and interest revenue recognized on loans receivable are recorded at lower of cost and net recoverable value.

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2020

(in thousands of dollars)

1. *Significant Accounting Policies (continued)*

c. **Basis of Accounting (continued)**

v. **Land Inventory for Resale**

The City is one of the primary property developers in the municipality. Land inventory for resale is recorded at the lower of adjusted cost and net realizable value. Adjusted cost includes amounts for land acquisition and improvements to prepare the land for sale. Land available for resale is recognized as a financial asset when all the following criteria are met:

- ◆ Prior to the date of the financial statements, the City or an individual with the appropriate level of authority commits the City 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,
- ◆ it is reasonably anticipated that the sale to a purchaser external to the City will be completed within one year of the financial statement date.

vi. **Investments**

All investments are recorded at amortized cost using the effective interest rate method. Premiums and discounts are amortized over the life of the investment. Investment transactions are accounted for at the settlement date. Investment income is recorded on the accrual basis. When there has been a loss in a value of an investment that is other than a temporary decline, the investment is written down to recognize the loss and the loss is recognized in the consolidated statement of operations.

vii. **Provision for Landfill Closure and Post Closure**

The Environmental Management and Protection Act of Saskatchewan sets out the regulatory requirements to properly close and maintain all active and inactive landfill sites. Under environmental law, there is a requirement for closure and post-closure care of landfill sites. This requirement is being provided for over the estimated remaining life of the landfill sites based on usage, and is funded through tipping fees. The annual provision is reported as an expense in Environmental Health in the Consolidated Statements of Operations and the accumulated provision is reported as a liability on the Consolidated Statement of Financial Position.

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2020

(in thousands of dollars)

1. Significant Accounting Policies (continued)

c. Basis of Accounting (continued)

viii. Deferred Revenue

Deferred revenue represents amounts received from third parties for specified operating and capital purposes. These amounts include government transfers, which are externally restricted until it is used for the purpose intended. Also included in deferred revenue are contributions from developers, advanced sales of goods and services and amounts for advanced ticket sales which are recognized as revenue in the period when the related expenses are incurred to reflect the completion of the City's and Board's performance obligations.

ix. 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 their estimated useful lives as follows:

◆ Buildings	25 to 50 years
◆ Plants and Facilities	20 to 50 Years
◆ Roadways	20 to 75 years
◆ Underground Networks	50 to 75 years
◆ Electrical Utility	10 to 45 years
◆ Vehicles	4 to 30 years
◆ Traffic Control	15 to 30 years
◆ Machinery and Equipment	5 to 25 years
◆ Land Improvements	20 to indefinite years
◆ Furniture and Fixtures	20 years
◆ Information and Communication	15 years

A full year's amortization is charged in the year of acquisition and no amortization is charged in the year of disposal. Assets under construction are not amortized until the asset is available for use. Interest costs for the construction and development of tangible capital assets are not capitalized.

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2020

(in thousands of dollars)

1. Significant Accounting Policies (continued)

c. Basis of Accounting (continued)

ix. Tangible Capital Assets (continued)

- (a) Contribution of tangible capital assets
Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and are recorded as revenue in Contributions from Developers - Capital.
- (b) Leases
Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risk incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.
- (c) Land under roads
Land under roads that is acquired other than by a purchase agreement is valued at cost.
- (d) Cultural, historical and works of art
The City manages and controls various works of art and non-operational historical and cultural assets including buildings, artifacts, paintings and sculptures located at City sites and public display areas. These assets are not recorded as tangible capital assets and are expensed.

x. Inventories of Materials and Supplies

Inventories of materials and supplies are valued at the lower of cost and net realizable value. Cost is determined using an average cost basis.

xi. Revenues and Expenses

Revenues are accounted for in the period in which the transactions or events occurred that gave rise to the revenues. Funds from development charges for services that have not yet been provided at the time the charges are collected are accounted for as deferred revenue until used for the purpose specified. Gross revenues for the 2020 fiscal year are \$1,022,828. Expenses are accounted for in the period the goods and services are acquired and a liability is incurred or transfers are due. Gross expenses for the 2020 fiscal year are \$856,386. Budget information is presented on a basis consistent with that used for actual results. The budget was approved by City Council on November 27, 2019. Any Council-approved changes made to capital budgets throughout the fiscal year have been excluded from the 2020 budgeted amounts. Amounts for contributions from developers are not specifically budgeted for and as a result, the comparison between actual and budgeted amounts on the Statement of Operations is hindered. Readers are encouraged to review Schedule 4 (unaudited) which includes a comparison of the City's operating budget to actual results.

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2020

(in thousands of dollars)

1. Significant Accounting Policies (continued)

c. Basis of Accounting (continued)

xii. 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. Taxation revenues are recorded at the time tax billings are issued. Assessments are subject to appeal. A provision has been recorded in Accounts Payable and Accrued Liabilities for potential losses on assessment appeals outstanding as of December 31, 2020.

xii. Government Transfers

Government transfers are recognized in the financial statements as revenues in the period in which the events giving rise to the transfer occur, providing the transfers are authorized, eligibility criteria have been met, and reasonable estimates of the revenue amount can be made. Government transfers, where funding has been received, that have not met the requirements of stipulations, if any, are recorded as deferred revenue in the Statement of Financial Position and are recognized as revenue when the stipulations are met.

Government transfer programs include operations funding received from Funding Agreements such as the Federal Gas Tax Revenue Transfer Program, the Urban Highway Connector Program, the Provincial Revenue Sharing Program, the Provincial and Federal Police funding programs, Municipal Economic Enhancement Program as well as Transit and Library Funding Agreements. The use of these funds are restricted to eligible expenses as identified in the funding agreements. Authorization and approval are required before the funds can be expended.

xiii. Pension Amounts

The City of Saskatoon makes contributions to the General Superannuation, Part-Time and Seasonal Employee Superannuation, Police Superannuation, Saskatoon Police Pension Plan, Fire and Protective Services Department Superannuation Plan and Saskatoon Firefighters' Pension Plan on behalf of its staff. The General Superannuation, Police Superannuation and Fire and Protective Services Department Superannuation plans are defined benefit plans with the exception of the Part-Time and Seasonal Employee plan, which is a defined contribution plan. The Police Pension Plan and Saskatoon Firefighters' Pension Plans are contributory target benefit plans. Pension expense for the defined benefit plans are based on actuarially determined amounts. Pension expense for the defined contribution and contributory target benefit plans are based on the City's contributions.

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2020

(in thousands of dollars)

1. Significant Accounting Policies (continued)

c. Basis of Accounting (continued)

xiv. Public-Private Partnerships

A public-private partnership ("P3s") is a contractual agreement between a public authority and a private entity for the provision of infrastructure and/or services. The City's P3s are assessed based on the substance of the underlying agreement and are accounted as follows:

- ◆ Costs incurred during construction or acquisition are recognized in the work-in-progress and liability balances based on the estimated percentage complete.
- ◆ Construction costs, as well as the combined total of future payments, are recognized as a tangible capital asset and amortized over the useful life once the asset is in service.
- ◆ Sources of funds used to finance the tangible capital asset and future payments are classified based on the nature of the funds, such as debt, grants, and/or reserves.

xv. Provision for Contaminated Sites

The Environmental Management and Protection Act (Saskatchewan) sets out the regulatory requirements in regards to contamination. Under this Act, there is a requirement for the persons responsible to address the contamination that is causing or has caused an adverse effect. A liability is recorded for sites where contamination exists that exceeds an environmental standard. The City is legally responsible or has accepted responsibility for the contamination, future economic benefits are expected to be given up and a reasonable estimate for the provision can be made.

The liability is estimated based upon information that is available when the financial statements are prepared. It is based upon the costs directly attributable to the remediation activities required using a present value measurement technique.

xvi. Accumulated Surplus/Deficit

Accumulated surplus/deficit represents the City's net economic resources. It is an amount by which all assets (financial and non-financial) exceed liabilities. An accumulated surplus indicates that the City has net resources (financial and non-financial) that can be used to provide future services. An accumulated deficit means that liabilities are greater than assets.

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2020

(in thousands of dollars)

1. Significant Accounting Policies (continued)

c. Basis of Accounting (continued)

xvii. Related Party Disclosure

Related Party Disclosure (PS 2200) standard covers disclosure of related parties. Parties are considered related when one party has the ability to exercise control or shared control over the other, it could be an individual or an entity. Key management personnel include members of council, general managers and their close family members including their spouse and dependents.

Disclosure will include information about the types of related party transactions and the relationship underlying them especially when they have occurred at a value different from that which would have been arrived at if the parties were unrelated; and they have, or could have, a material financial effect on the financial statements.

As of December 31, 2020, there are no material transactions for disclosure from key management personnel (2019 - nil).

d. Future Accounting Pronouncements

Standards effective for the fiscal year ending December 31, 2023

i) Financial Statement Presentation

PS 1201 Financial Statement Presentation requires a new statement of re-measurement gains and losses separate from the statement of operations. Included in this new statement are the unrealized gains and losses arising from the re-measurement of financial instruments and items denominated in foreign currencies as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships.

ii) Foreign Currency Translation

PS 2601 Foreign Currency Translation requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses.

iii) Portfolio Investments

PS 3041 Portfolio Investments has removed the distinction between temporary and portfolio investments. This section was amended to conform to PS 3450, Financial Instruments and now includes pooled investments in its scope. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply.

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2020

(in thousands of dollars)

1. Significant Accounting Policies (continued)

c. Basis of Accounting (continued)

d. Future Accounting Pronouncements (continued)

iv) Financial Instruments

PS 3450 Financial Instruments establish recognition, measurement and disclosure requirements for derivative and non-derivative financial instruments. The standard requires fair value measurement of derivatives and equity instruments that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

v) Asset Retirement Obligation

PS 3280, Asset Retirement Obligations establish guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use.

Standards effective for the fiscal year ending December 31, 2024

vi) Revenue

PS 3400, Revenue establishes standards 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 payor.

The City continues to assess the impacts of all the above accounting standards. The extent of impact resulting from the adoption of these standards is not known at this time.

2. Taxes Receivable

It is the normal practice of the City to review its accounts receivable on a regular basis and write off any accounts which are considered to be uncollectable. A general allowance of \$0 (2019 - \$0) for uncollectable taxes is included in the balance of taxes receivable.

3. Accounts Receivable and User Charges

Accounts receivable consist of the following:

	2020	2019
Trade and other receivables	\$ 78,462	\$ 61,400
Utility receivable	32,514	30,989
Government transfers receivable	7,410	4,150
Total	118,386	96,539

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2020

(in thousands of dollars)

3. Accounts Receivable and User Charges (continued)

The City also calculates an allowance for uncollectable accounts relating to utility billings. At December 31, 2020 this amount is \$50 (2019 - \$50) and is included in Accounts Receivable and User Charges.

4. Loans Receivable

City Bylaw No. 8418 was approved by City Council in 2005 to authorize a 15 year loan in the amount of \$10,550 from the City to Saskatoon Soccer Centre Inc. for the construction of the North East Soccer Park, in Forest Park, in Saskatoon. The total annual payment under the loan is shared by Saskatoon Soccer Centre Inc. and the City resulting in an amount receivable from the Saskatoon Soccer Centre Inc. of \$7,037 and a deferred grant of \$3,513 that is amortized over the life of the loan payments. Interest is recognized as earned at 2.80 percent to 4.60 percent per annum over the life of the loan. Security on the loan is by way of an assignment lease against the Henk Ruys Soccer Centre and the North East Soccer Park. The amount receivable and deferred grant as at the end of December 31, 2020 are nil and nil (2019 - \$612 and \$305), respectively.

5. Other Assets

	2020	2019
Deferred Charges	\$ 506	\$ 4,411
Other Inventory for Resale	370	511
Total	876	4,922

Deferred charges consist primarily of work in progress on custom work orders.

6. Investments

	Cost		Market	
	2020	2019	2020	2019
Investments	\$ 509,109	\$ 458,331	\$ 533,586	\$ 470,561

Investments consist primarily of corporate and government bonds. Maturities are between 2021 - 2027 with effective interest rates of 1.14 percent to 5.25 percent (2019 - 1.14 percent to 5.25 percent) per annum.

Investments contain \$6,816 (2019 - \$5,116) in restricted funds related to sinking funds accumulated to retire debt.

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2020

(in thousands of dollars)

7. Net Taxes Available For Municipal Purposes

	2020	2019
Gross Taxation Revenue Collected	\$ 461,876	\$ 447,435
Taxes collected on Behalf of Others:		
Saskatoon School Division No. 13	(126,012)	(124,836)
St. Paul's Roman Catholic Separate School Division No. 20	(44,678)	(45,150)
Business Improvement Districts	(1,322)	(1,262)
Net Taxes Available For Municipal Purposes	\$ 289,864	\$ 276,187
Comprised of:		
Municipal	282,690	269,351
Grants-in-Lieu	7,174	6,836
	\$ 289,864	\$ 276,187

The Education Act and *The Cities Act* set out the manner in which collection of taxes and trailer license fees are to be submitted to the School Boards and the Business Improvement Districts. As the City is acting as agent only for the collection of such taxes, these amounts are not reflected in the Consolidated Statement of Operations, nor are the Assets, Liabilities, and Fund Balances of these Boards included in the consolidated financial statements.

8. Accrued Pension Liability

The City administers six employee pension plans - the General Superannuation Plan for City of Saskatoon Employees not covered by the Police and Fire Departments' Superannuation Plans ("General Plan"), the Saskatoon Police Pension Plan ("Police TB Plan"), the Retirement Plan for Employees of the Saskatoon Board of Police Commissioners ("Police DB Plan"), the Saskatoon Firefighters' Pension Plan ("Fire TB Plan"), the City of Saskatoon Fire and Protective Services Department Superannuation Plan ("Fire DB Plan"), and the Defined Contribution Pension Plan for Seasonal and Non-Permanent Part-Time Employees of the City of Saskatoon ("Seasonal Plan"). Combined, these plans provide pension benefits for all eligible staff of the City. The General, Police DB, and Fire DB Plans are contributory defined benefit plans. The Police TB Plan and the Fire TB Plan are contributory target benefit plans. The Seasonal Plan is a defined contribution plan.

In all Plans, contributions are made by Plan members and the City as stipulated by pension agreements. The defined benefit and target benefit plans provide for a benefit that is integrated with the Canada Pension Plan, and is based on years of contributory service times a percentage of average earnings as defined by each plan. The Seasonal Plan provides a benefit based on the annuity that can be purchased with the funds in an employee's account (i.e. a money purchase plan).

The accrued pension obligation relates to the five main Plans – the Police TB Plan, the Police DB Plan, the Fire TB Plan, the Fire DB Plan and the General Plan. The General Plan provides for partial inflation protection on benefits accrued to December 31, 2000. The Fire DB Plan and the Police DB Plan provided for partial ad-hoc indexing from time to time in the past when deemed affordable through plan surpluses. The latest increase for eligible retired members of the Fire DB Plan was granted January 1, 2008 and the latest increase for retired members of the Police

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2020

(in thousands of dollars)

8. Accrued Pension Liability (continued)

DB Plan was granted July 1, 2010. On January 1st of each calendar year, pensioners and spouses in receipt of a pension from the Police TB Plan and the Fire TB Plan are eligible to receive a cost-of-living increase on their pension in payment, equal to 25% of the increase in the Consumer Price Index. At present, the average age of the 3,693 employees accruing service under the five main Plans is 43.78 years, the Plans provide benefits for 2,210 retirees and surviving spouses; benefit payments were \$76,170 in 2020 (2019 - \$77,335).

Employees make contributions in accordance with the following: Seasonal Plan 5.8 percent of salary below the year's maximum pensionable earnings (YMPE) and 7.4 percent above the YMPE; General Plan 8.4 percent of salary below the YMPE and 10 percent above the YMPE; Fire TB Plan 9 percent of salary; and Police TB Plan 9 percent of salary while the City contributes an equal amount. In 2020, employee contributions for current and past service for the five main Plans were \$27,766 (2019 - \$26,085), and the City's contributions were \$30,672 (2019 - \$28,756). A separate pension fund is maintained for each plan. Pension fund assets are invested entirely in marketable investments of organizations external to the City. The accrued pension obligation at December 31 includes the following components:

	2020	2019
Accrued Benefit Obligation	\$ (1,530,453)	\$ (1,449,792)
Pension Fund Assets		
Marketable Securities	1,571,511	1,488,659
	41,058	38,867
Unamortized Actuarial Losses	(1,653)	(8,581)
Accrued Benefit Asset	39,405	30,286
Valuation allowance*	(38,446)	(42,803)
Net Carrying Value of Accrued Benefit Asset (Liability)	959	(12,517)

Actuarial valuations for accounting purposes are performed at least triennially using the projected benefit method prorated on services. The most recent valuations were prepared by AON Consulting as at December 31, 2019 for the General Plan, Fire TB Plan, Fire DB Plan, Police TB Plan and the Police DB Plan. The unamortized actuarial loss is amortized on a straight-line basis over the expected average remaining service life of the related employee groups applicable to each of the Plans which is 13 years on average.

The actuarial valuations were based on a number of assumptions about future events, such as inflation rates, interest rates, wage and salary increases, and employee turnover and mortality. The assumptions used represent the City's best estimates.

The expected inflation rate is 2.25 percent (2019 - 2.25 percent) for the five Plans. The discount rate used to determine the accrued benefit obligation is 6.15 percent (2019 - 6.15 percent) for the General Plan, 6 percent (2019 - 6 percent) for the Police TB Plan, 6.25 percent (2019 - 6.25 percent) for the Police DB Plan, 5.95 percent (2019 - 5.95 percent) for the Fire TB Plan and 6.20 percent (2019 - 6.2 percent) for the Fire DB Plan. The earnings increase rate is 3.00 percent (2019 - 3.25 percent) for the General Plan, 3.25 percent (2019 - 3.25 percent) for the Police TB Plan, 3.25 percent (2019 - 3.25 percent) for the Police DB Plan, 3.25 percent (2019 - 3.25 percent) for the Fire TB

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2020

(in thousands of dollars)

8. Accrued Pension Liability (continued)

Plan and 3.25 percent (2019 - 3.25 percent) for the Fire DB Plan.

Pension fund assets are valued using a market-related value which amortizes realized and unrealized gains and losses over a five-year period. The expected rate of return on General Plan assets is 6.15 percent (2019 - 6.15 percent), on Police TB Plan assets is 6 percent (2019 - 6 percent), on Police DB Plan assets is 6.25 percent (2019 - 6.25 percent), on Fire TB Plan assets is 5.95 percent (2019 - 5.95 percent) and on Fire DB Plan assets is 6.20 percent (2019 - 6.20 percent). The actual rate of return on Plan assets in 2020 was 7.16 percent (2019 - 6.45 percent). The market value of assets at December 31, 2020 was \$1,613,796 (2019 - \$1,515,456).

Effective January 1, 2016, the Fire DB and Police DB Plans were amended to close the plans to new entrants, freeze pensionable service, cease employee contributions and change the cost sharing arrangement in the plan such that the City assumes full responsibility for all past and future deficits in the plan.

The City's contributions to the defined contribution pension plan for Seasonal and Non-permanent Part-time Employees were \$535 in 2020 (2019 - \$422).

The valuation allowance is comprised of \$21,404 for the General Plan, \$6,468 for the Fire Plan, and \$10,574 for the Police Plan.

The total expenditures related to pensions in 2020 include the following components:

	2020	2019
Current Period Benefit Cost	\$ 44,364	\$ 39,933
Less: Employee Contributions	(27,766)	(26,085)
Amortization of Actuarial Loss	2,850	560
Increase (decrease) in valuation allowance	(3,849)	15,722
Pension Expense Excluding Interest	15,599	30,130
Interest Cost On The Average Accrued Benefit Obligation	87,442	85,228
Expected Return On Average Pension Plan Assets	(90,723)	(88,931)
Pension Interest Expense	(3,281)	(3,703)
Total Pension Expense	12,318	26,427

9. Accounts Payable And Accrued Liabilities

Included in accrued liabilities is \$9,703 (2019 - \$13,156) for the estimated total landfill closure and post closure care expenses. The estimated liability for these expenses is recognized as the landfill site's capacity is used and the reported liability represents the portion of the estimated total expenses recognized as at December 31, 2020, based on the cumulative capacity used at that date, compared to the total estimated landfill capacity. The change in calculation resulted in \$3,453 (2019 - \$4,585) of liability being recognized in 2020 in Environmental Health expenditures in the Statement of Operations. Estimated total expenditures represented by the sum of the future cash flows for closure and post closure care activities discounted at the City's average long-term borrowing rate of

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2020

(in thousands of dollars)

9. Accounts Payable And Accrued Liabilities (continued)

2.25 percent is \$24,648 (2019 - \$27,638).

Landfill closure and post closure care requirements have been defined in accordance with industry standards and include final covering and landscaping of the landfill, pumping of ground water and leachates from the site, and ongoing environmental monitoring, site inspection, and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a 35 year post-closure period using the best information available to management. Future events may result in significant changes to the estimated total expenses, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

The estimated remaining capacity of the landfill is 51 percent - 7,020,360 cubic metres (2019 - 52 percent - 7,192,155 cubic metres) of its total estimated capacity of 13,709,359 cubic metres and its estimated remaining life is 40 years (2019 - 41 years). The period for post closure care is estimated to be 35 years (2019 - 35 years).

The unfunded liability for the landfill will be paid for per the annual approved budget where capital expenses will be funded from the Landfill Reserve. At December 31, 2020, the balance of the Landfill Reserve is \$3,018 (2019 - \$1,896).

10. Deferred Revenue

	2019	Externally Restricted Contributions Received	Non-Restricted Contributions Received	Revenue Recognized	2020
Development Charges	\$ 50,963	\$ -	\$ 40,059	\$ 47,271	\$ 43,751
Federal Government Transfers	21,005	56,971	-	29,921	48,055
Ticket Sales and Other	11,066	-	3,888	6,569	8,385
	83,034	56,971	43,947	83,761	100,191

Development charges are fees levied on new development to help pay for the infrastructure required to service new growth. Deposits are received for various capital projects from land developers and recognized in revenue when the corresponding capital expenditures of neighborhood development is incurred. Deferred federal government transfers are externally restricted amounts that are recognized in revenue when the conditions of use are satisfied. Ticket sales and other amounts are a result of the City and its controlled enterprises receiving cash upfront for services they are to perform in the future.

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2020

(in thousands of dollars)

11. Term Debt

	2020	2019
Water Utility	\$ 12,715	\$ 16,140
Wastewater Utility	5,839	7,923
Gas Tax	-	5,068
Operating fund	94,223	102,530
Public Private Partnership ("P3") Term Debt	194,191	199,751
Total Term Debt	306,968	331,412
Sinking Funds Accumulated to Retire Debt (Note 6)	\$ (6,816)	\$ (5,116)
Net Term Debt	\$ 300,152	\$ 326,296

The long-term debt is repayable as follows:

2021	\$ 19,047
2022	19,709
2023	15,488
2024	14,296
2025	9,977
Thereafter	228,451
	306,968

Regulations

The regulations under *The Cities Act* require that individual debenture issue bylaws be submitted, reviewed, and approved by the Saskatchewan Municipal Board ("SMB") with the exception that an urban municipality with a population greater than 30,000 can apply to the SMB for a debt limit. The City's debt limit is \$558,000 (2019 - \$558,000) as approved by the SMB. The total interest paid by the City for debt in 2020 was \$13,528 (2019 - \$10,895).

The long-term debt for the City consists of debentures, banker's acceptance swap loans, a sinking fund and Canada Mortgage and Housing Corporation (CMHC) loans.

Debentures and Sinking Fund

Debentures outstanding are \$69,946 (2019 - \$79,525) and have been issued with terms of 10-15 years. Included in this amount is the sinking fund with outstanding principal of \$45,000 and a term of 30 years. Funds totaling \$6,816 (2019 - \$5,116) have been accumulated to date for maturing the Sinking Fund debt in 2043. The all-in-cost of borrowing for debentures ranges from 2.68 percent - 4.67 percent per annum with principal payments made annually and interest payments made semi-annually.

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2020

(in thousands of dollars)

11. Term Debt (continued)

Banker's Acceptance Swap Loans

Banker's acceptance swap loans have a total of \$42,084 (2019 - \$46,152) in outstanding principal with a spread of 0.28 percent - 0.30 percent per annum over the offering rate. As at December 31, 2020 the offering rates were 0.48 percent and 0.49 percent per annum. Each loan revolves quarterly at progressively smaller amounts and have been issued with 10 and 20 year terms.

CMHC Loans

The CMHC loan was issued at a 15 year term with a 3.98 percent per annum cost of borrowing. Principal and interest for the CMHC loan is made annually with principal of \$747 (2019 - \$5,984) still outstanding.

P3 Term Debt

During construction of the North Commuter Parkway and Traffic Bridge ("NCPTB") and the Civic Operations Centre ("COC"), the City recorded a portion of the project costs as assets under construction, using the construction costs to date and an equivalent liability to Graham Commuter Partners ("GCP") and Integrated Team Solutions ("ITS"), respectively. The term debt represented the deferred capital payment portion of the project costs based on the terms of the agreement. The NCPTB project was completed during 2018. The City is now amortizing the accumulated costs of the completed project over its useful life, expensing the annual interest cost and settling the long-term liability over the term of the project agreements. The City has \$194,191 (2019 - \$199,751) to be repaid by monthly interest and principal payments over 25 years at an interest rate of 4.5 percent per annum. The debt matures June 30, 2048.

12. Government Transfers

The following transfers have been included in revenues:

	2020	2019
Operating Transfers		
Federal	\$ 21,931	\$ 2,182
Provincial	61,821	56,946
	83,752	59,128
Capital Transfers		
Federal	69,751	24,972
Provincial	10,354	5,345
	80,105	30,317
Total	163,857	89,445

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2020

(in thousands of dollars)

13. Employee Benefits Payable

Vacation leave is credited to employees on a monthly basis based on contractual obligations. Such credits are accumulated from the period April 1 to March 31 and may not be taken in advance. Therefore, credits earned from April 1, 2020 to December 31, 2020 would normally be available to employees after April 1, 2021. The vacation payable balance as at December 31, 2020 is \$30,666 (2019 - \$25,403) and is included in employee benefits payable in the Statement of Financial Position.

The City operates a number of Sick Leave Benefit Plans as stipulated within agreements with the various Unions and Associations of employees. These plans are based on the accumulation of sick leave credits to a specified maximum, or are guaranteed long-term disability plans. For those Unions with accumulated sick leave plans, the employee is entitled to a cash payment under specified circumstances, including retirements, based upon a formula stipulated in the union agreement. The employee benefits were based on medical and dental health care trends assumptions. The assumptions used represent the City's best estimates. The expected medical care trend rate is 8.25 percent and dental care trend rate is 6 percent per annum.

The total of vacation payable and accrued benefit obligation for sick leave benefit plans for the year ended December 31, 2020 amounts to \$51,608 (2019 - \$45,692).

Employee benefits payable are recorded as financial liabilities on the Consolidated Statement of Financial Position. The change in the accrued benefit obligation is as follows:

	2020	2019
Accrued benefit obligation, beginning of year	\$ 20,289	\$ 18,887
Current period benefit cost	1,490	1,447
Interest on accrued benefit obligation	517	492
Less benefits paid	(1,354)	(537)
Accrued benefit obligation, end of year	20,942	20,289

Actuarial Assumptions

Date of last actuarial valuation	Dec-31-18	Dec-31-18
Discount rate (%)	2.45	2.45
Rate of compensation increase	3.00	3.00
Inflation rate	2.25	2.25
Average remaining service period of active employees	14.40	14.40

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2020

(in thousands of dollars)

14. Commitments And Contingent Liabilities

a. Lawsuits

Various lawsuits and claims are pending by and against the City. It is the opinion of management that final determination of any other claims will not materially affect the financial position of the City beyond any amounts that have already been accrued. Where the loss of various claims brought against the City cannot be reasonably estimated or the likelihood of loss is unknown, amounts have not been accrued as the City's administration believes that there will be no material adverse effects on the financial position of the City.

b. Contractual Obligations

During 2020, the City entered into an agreement to service Brighton subdivisions as well as the installation of storm and trunk sewers along McCormond Drive right of way for a total cost of \$38 million over 1.5 years, of which \$28.7 million has been incurred as of December 31, 2020. The anticipated completion date is July 2021.

During 2019, the City entered into an agreement to rehabilitate the Sid Buckwold Bridge for \$20.1 million over two years, of which \$8.9 million has been incurred as of December 31, 2020. The anticipated completion date is December 31, 2020.

c. NCPTB

The North Commuter Parkway Traffic Bridge (NCPTB) qualified for P3 funding from the Government of Canada and Province of Saskatchewan. On September 8, 2015, City Council announced that Graham Commuter Partners (GCP) had been chosen to design, build, finance, operate and maintain the NCPTB. The project was completed in 2018. GCP will operate and maintain the North Commuter Parkway and adjacent roadways and will maintain the Traffic Bridge until 2048.

d. COC

On October 27, 2014, City Council announced that Integrated Team Solutions (ITS) will design, build, finance and maintain the Transit Operations Facility and a permanent Snow Management Facility both located at Civic Operations Centre (COC) (Phase 1). Construction of Phase 1 was substantially complete late 2016 with move in early 2017. ITS will operate the new facility until Fall 2041.

e. Lease Commitments

The City has entered into a number of operating lease agreements, mainly for facilities and equipment. Lease commitments over the next five years and thereafter are as follows:

2021	\$	1,377
2022		1,377
2023		1,377
2024		1,251
2025		1,006
Thereafter		695
Total		7,083

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2020

(in thousands of dollars)

15. Property Realized Reserve

The Property Realized Reserve, which is included on Schedule 3 (unaudited) and in the reserve balance in Note 18, is reported net of all withdrawals. This practice does not recognize the value of assets for property purchased but not yet sold, or repayable advances of funds. At December 31, 2020, the gross value of the Property Realized Reserve is estimated to be \$190,946 (2019 - \$190,997) itemized as follows:

	2020	2019
Gross Value of Reserve, December 31	\$ 190,946	\$ 190,997
Advances Repayable from Future Revenue Fund Provisions	(1,992)	(2,595)
Property Purchased from Reserve and not yet re-sold (at estimated cost)	(145,661)	(144,621)
Net Balance of Reserve, December 31	43,293	43,781

16. Trust Funds

The City administers two trust funds, the Cemetery Perpetual Care Fund and the Group Insurance Trust Fund. The reserve balances in these trusts are \$5,482 (2019 - \$5,332) and \$2,912 (2019 - \$2,385), respectively.

17. Expenses By Object

The following is a summary of the expenses reported on the Consolidated Statement of Operations by object:

	2020	2019
Wages and Benefits	\$ 362,490	\$ 323,687
Contracted and General Services	176,875	169,029
Heating, Lighting, Power, Water and Telephone	112,714	115,688
Materials, Goods and Supplies	18,400	30,679
Finance Charges	27,002	26,912
Donations, Grants and Subsidies	9,262	9,415
Amortization	149,643	144,146
Total	856,386	819,556

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2020

(in thousands of dollars)

18. Accumulated Surplus

	2020	2019
Fund Balances		
Funds to offset taxation or user charges in future years (Schedule 1)	\$ 61,974	\$ 76,625
Unexpended capital financing (Schedule 2)	(141,633)	(141,721)
Reserves (Schedule 3)	208,701	232,091
	129,042	166,995
Net Investment in Tangible Capital Assets		
Tangible Capital Assets	4,503,304	4,389,573
Capital outlay financed by long-term liabilities to be recovered in future years	22,231	(67,750)
Capital outlay financed by internal investments	(31,546)	(32,229)
	4,493,989	4,289,594
Total Accumulated Surplus	4,623,031	4,456,589

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Notes to Consolidated Financial Statements

For the Year Ended December 31, 2020

(in thousands of dollars)

19. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenues and assets in the future. The City's contractual rights arise because of contracts entered into for various services and long-term leases. Contractual rights arise from the normal course of business and are not reflected in the consolidated financial statements until revenues or assets are received. The following table summarizes the contractual rights of the City for future assets over the next five years:

	Government Transfers	Future Lease Revenue	Total
2021	\$ 42,956	\$ 1,012	\$ 43,968
2022	40,261	1,012	41,273
2023	21,990	1,012	23,002
2024	19,030	1,012	20,042
2025	2,720	1,012	3,732
	126,957	5,060	132,017

20. Segmented Information

The Consolidated Schedule of Segmented Disclosures has been prepared in accordance with PS 2700 Segmented Disclosures. Segmented Disclosures are intended to enable users to better understand the government reporting entity as well as the major expense and revenue activities of the City. For each reported segment, revenues and expenses represent amounts directly or reasonably attributable to the segment.

The segments have been selected based on a presentation similar to that adopted for the municipal planning and budgeting processes.

Segments include:

a. Arts, Culture & Events Venues

Provides opportunities for citizens to participate in and enjoy the benefits of arts, culture and events.

b. Community Support

Provides support and community investment to help build capacity in sport, recreation, culture, heritage, and social organizations, and enhances neighborhood based associations and organizations.

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2020

(in thousands of dollars)

20. Segmented Information (continued)

c. Corporate Asset Management

Provides building operation and maintenance services for the City's buildings and structures and manages its fleet of vehicles and equipment.

d. Corporate Governance & Finance

Provides administrative, human resources, information technology and finance supports for all other business lines.

e. Environmental Health

Preserves and protects the long-term health of our urban environment.

f. Fire Services

Provides fire prevention, public fire and life safety education, emergency response, and the direction and coordination of the City's emergency planning and preparedness.

g. Land Development

Operates on a level playing field with the private sector, and ensures adequate levels of service inventory for both residential and industrial land are maintained to meet demand.

h. Police

Works in partnership with the community to develop collaborative strategies to reduce crime and victimization. In partnership with City Council and the community, continues enforcement with proactive prevention, education, and early intervention strategies.

i. Recreation & Culture

Provides opportunities for citizens to participate in and enjoy the benefits of sport, recreation, culture, and park activities.

j. Taxation & General Revenues

The property levy is the amount required from property taxes to balance the operating budget. This levy includes growth in the assessment roll over the previous year plus the requirements to fund the current year's budget. Supplementary taxes are levied on properties that were changed in the current taxation year and not a part of the original levy. Other corporate revenues, including the Municipal Operating Grant, are applied to the general fund

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2020

(in thousands of dollars)

20. Segmented Information (continued)

j. Taxation & General Revenues (continued)

and are included in this business line.

k. Transportation

Efficiently moves people, services, and goods while minimizing environmental impact and promoting sustainability.

l. Urban Planning & Development

A proactive approach to addressing future opportunities and pressures on our community that accommodates growth and change (e.g. population, diversity of public services and amenities, broader scope of education, research, business), while balancing long-term economic, environmental, and social needs and achieving the desired quality of life expressed by our citizens.

m. Utilities

Provides cost-effective and high-quality electricity (Saskatoon Light & Power), quality drinking water, treatment of wastewater, recycling, and storm water management (Water and Sewer).

n. Saskatoon Public Library

Provides library and programming services to citizens of all ages in a downtown branch as well as local branches in communities throughout the City.

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2020

(in thousands of dollars)

20. Financial Activities by Segment

Surplus (Deficit) of Revenues over Expenses

i. 2020

	Arts, Culture & Events Venue	Community Support	Corporate Asset Mgmt.	Corporate Governance & Finance	Enviro Health	Fire	Police	Rec & Culture	Tax & General Revenues	Trans.	Urban Planning & Design
Revenues											
Taxation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	282,690	\$ -	-
Grants-in-Lieu	-	-	-	-	-	-	-	-	-	-	-
User Charges	30	-	-	489	16,518	1,400	1,858	23,585	-	7,583	-
Government Transfers	773	305	-	21,233	27,743	-	9,386	6,133	49,852	30,347	-
Investment Income	-	-	-	12,993	-	-	-	-	-	-	-
Contribution from Developers & Others	472	-	-	-	-	-	-	28,839	-	-	-
Other	(3,518)	-	2,901	74	-	1,051	36	15,395	-	208	-
Total Revenues	(2,243)	305	2,901	34,789	44,261	2,451	11,280	73,952	332,542	38,138	-
Expenses											
Wages and Benefits	5,170	3,680	(7,384)	36,339	14,265	49,612	100,011	25,524	257	70,605	12,953
Contracted and General Services	2,983	5,633	16,131	10,278	15,042	4,354	13,690	20,471	3,832	35,564	5,456
Donations, Grants and Subsidies	-	8,615	-	-	162	-	6	48	357	-	7
Heating, Lighting, Power, Water and Telephone	1,254	148	8	(3)	85	71	434	6,083	3	7,736	63
Materials, Goods and Supplies	1,406	303	(8,868)	923	554	488	4,330	1,528	-	4,309	185
Finance Charges	918	-	7	1,238	552	-	30	308	239	14,331	27
Amortization	250	102	9,305	1,973	21,470	1,264	3,724	7,625	-	71,667	7,245
Total Expenses	11,981	18,481	9,199	50,748	52,130	55,789	122,225	61,587	4,688	204,212	25,936
Surplus (Deficit) of Revenues over Expenses	(14,224)	(18,176)	(6,298)	(15,959)	(7,869)	(53,338)	(110,945)	12,365	327,854	(166,074)	(25,936)

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2020

(in thousands of dollars)

20. Financial Activities by Segment (continued)

Surplus (Deficit) of Revenues over Expenses (continued)

i. 2020 (continued)

Land	Library	Utilities	Total
\$ -	\$ -	\$ -	\$ 282,690
1,703	5,471	-	7,174
-	28	364,212	415,703
-	725	17,360	163,857
-	-	-	12,993
76,320	-	-	105,631
-	-	18,633	34,780
78,023	6,224	400,205	1,022,828
4,777	3,143	43,538	362,490
678	2,742	40,021	176,875
41	48	(22)	9,262
17	2,667	94,148	112,714
23	1,027	12,192	18,400
-	6	9,346	27,002
8,721	1,180	15,117	149,643
14,257	10,813	214,340	856,386
63,766	(4,589)	185,865	166,442

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Notes to Consolidated Financial Statements

For the Year Ended December 31, 2020

(in thousands of dollars)

20. Financial Activities by Segment (continued)

Surplus (Deficit) of Revenues over Expenses (continued)

ii. 2019

	Arts, Culture & Events Venue	Communit y Support	Corporate Asset Mgmt.	Corporate Governance & Finance	Enviro Health	Fire	Police	Rec & Culture	Tax & General Revenues	Transp.	Urban Planning & Design
Revenues											
Taxation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 244,396	\$ -	\$ -
Grants-in-Lieu	-	-	-	-	-	-	-	-	-	-	-
User Charges	(222)	-	-	508	10,615	1,252	2,349	38,347	-	14,045	-
Government Transfers	630	309	-	5,235	2	-	9,625	963	45,051	6,410	-
Investment Income	-	-	-	16,782	-	-	-	-	-	-	-
Contribution from Developers and Others	657	-	-	-	-	-	-	3,258	-	-	-
Other	5,534	-	3,080	2,644	-	478	73	8,197	2,698	234	-
Total Revenues	6,599	309	3,080	25,169	10,617	1,730	12,047	50,765	292,145	20,689	-
Expenses											
Wages and Benefits	8,000	2,630	8,149	30,156	8,336	46,451	83,041	26,672	25	51,731	9,846
Contracted and General Services	(8,065)	6,296	12,328	8,309	22,108	4,231	15,374	21,404	4,942	31,411	6,076
Donations, Grants and Subsidies	-	8,378	-	-	211	-	12	(113)	856	-	(27)
Heating, Lighting, Power, Water and Telephone	1,532	116	4,496	(33)	148	72	566	6,165	-	7,472	60
Materials, Goods and Supplies	5,251	109	(24,050)	2,127	2,581	682	5,517	3,911	-	20,627	10,522
Finance Charges	927	-	71	624	527	-	28	252	(65)	14,017	14
Amortization	185	101	8,174	942	21,785	1,267	3,734	7,306	-	70,865	7,029
Total Expenses	7,830	17,630	9,168	42,125	55,696	52,703	108,272	65,597	5,758	196,123	33,520
Surplus (Deficit) of Revenues over Expenses	(1,231)	(17,321)	(6,088)	(16,956)	(45,079)	(50,973)	(96,225)	(14,832)	286,387	(175,434)	(33,520)

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2020

(in thousands of dollars)

Land	Library	Utilities	Total
\$ -	\$ 24,955	\$ -	\$ 269,351
1,573	5,263	-	6,836
-	229	386,070	453,193
-	716	20,504	89,445
-	-	-	16,782
70,229	-	-	74,144
-	-	18,497	41,435
71,802	31,163	425,071	951,186
1,734	13,640	33,276	323,687
630	4,231	39,754	169,029
32	66	-	9,415
22	1,424	93,648	115,688
(2,399)	(6,626)	12,427	30,679
-	7	10,510	26,912
8,263	1,014	13,481	144,146
8,282	13,756	203,096	819,556
63,520	17,407	221,975	131,630

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Notes to Consolidated Financial Statements

For the Year Ended December 31, 2020

(in thousands of dollars)

21. Contaminated Sites

A provision for remediation of known contaminated sites has been accrued in Accounts Payable and Accrued Liabilities in the amount of \$9,532 (2019 - \$10,325). The provision is based on \$10,106 (2019 - \$10,907) in expenditures expected to be incurred over the next 3 years discounted using rates ranging from 0.55 percent to 1.62 percent per annum. The liability reflects the City's best estimate as at December 31, 2020, of the amount that is required to remediate sites to current environmental standards. Where possible, provisions for remediation are based on environmental assessments completed on a site. For sites where no assessment has been completed, estimates of the remediation are completed using the best information available for the site.

The liability for contaminated sites include sites associated with former industrial operations. The nature of contamination includes chemicals, heavy metals, salt and other organic and in-organic contaminants. The sources of the contamination include underground fuel storage tanks, hazardous materials storage and other industrial activities. Sites often have multiple sources of contamination.

22. Significant Event

During the year, there was a global outbreak of COVID-19 which was declared a pandemic by the World Health Organization on March 11, 2020. Since the first quarter of 2020, the COVID-19 pandemic has impacted the global economic environment due to federal, provincial and municipal government imposed lockdowns and social distancing requirements. Management continues to assess the impact of the COVID-19 pandemic; however, at this time, the full extent of the financial impact is currently indeterminable due to the evolving nature of the COVID-19 pandemic.

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2020

(in thousands of dollars)

23. Consolidated Schedule of Tangible Capital Assets

For the Year Ended December 31, 2020

(in thousands of dollars)

	Cost				Accumulated Amortization					Net Book Value	
	Opening Balance	Additions	Transfers from Work in Progress	Disposals	Balance End of Year	Accum. Amort. Beg. of Year	Accum. Amort. on Disposals	Amort.	Accum. Amort. End of Year	2020	2019
Land	\$ 350,969	\$ 29,756	\$ -	\$ (632)	\$ 380,093	\$ -	\$ -	\$ -	\$ -	\$ 380,093	\$ 350,969
Land Improvements	351,755	3,019	4,224	-	358,998	175,290	-	11,958	187,248	171,750	176,466
Buildings	733,000	11,066	5,168	-	749,233	167,557	(2)	14,348	181,903	567,330	565,442
Roadways	2,236,155	41,622	3,261	-	2,281,038	850,822	-	59,329	910,150	1,370,888	1,385,333
Plant and Facilities	420,195	1,769	11,485	-	433,450	142,106	-	12,061	154,167	279,283	278,089
Underground Networks	1,443,656	23,400	-	-	1,467,056	379,892	-	18,990	398,882	1,068,174	1,063,763
Electrical Utility	417,134	18,593	955	(3,308)	433,374	193,317	(1,749)	11,341	202,909	230,465	223,817
Machinery and Equipment	49,655	2,910	-	-	52,564	25,063	-	3,351	28,414	24,150	24,591
Traffic Control	37,704	599	-	-	38,302	15,615	-	1,182	16,797	21,505	22,089
Vehicles	175,454	5,640	1,646	(1,518)	181,222	87,479	1,338	11,198	97,339	83,883	87,976
Other Tangible Capital Assets	102,238	3,318	15,136	(1,825)	118,867	72,394	1,825	5,885	76,454	42,413	29,844
Assets under Construction	181,194	82,176	(41,875)	-	263,370	-	-	-	-	263,370	181,194
Total	6,499,109	223,868	-	(7,283)	6,757,567	2,109,535	1,416	149,643	2,254,263	4,503,304	4,389,573

Contributed assets totaled \$10,241 (2019 - \$6,744) and were capitalized at their fair value at the time of receipt. Assets contributed during the year consisted primarily of infrastructure components, including sanitary sewer mains, storm water mains, water mains, grading, sidewalks, roadways and street lights.

Schedule 1 - Schedule of Funds to Offset Taxation or User Charges in Future Years

For the Year Ended December 31, 2020

(in thousands of dollars)

(unaudited)

	2020	2019
Balance, Beginning of Year	\$ 76,625	\$ 106,459
Transfer (to) from Revenue Stabilization Reserve	(518)	3,019
Increase in Employee Benefit Payable	(5,916)	(2,929)
Increase (Decrease) in Landfill Closure/Post Closure Care Liability	3,453	(4,585)
Decrease in Accrued Debt Principal	(24,444)	(27,571)
Decrease in Accrued Pension Liability	13,476	1,714
(Deficit) Surplus for the Year (Schedule 4)	(702)	518
Balance, End of Year	61,974	76,625

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Schedule 2 - Schedule of Capital Operations

For the Year Ended December 31, 2020

(in thousands of dollars)

(unaudited)

	2020 Budget	2020	2019
Source of funds			
Province of Saskatchewan	\$ -	\$ 60	\$ 216
Federal Gas Tax Program	8,500	29,921	19,608
Canada/Saskatchewan Infrastructure Program	250	484	-
Government of Canada	-	-	104
Transport Canada	-	6	53
Federal Transit Funding Program	-	591	3,368
Building Canada Fund (FED)	500	25,426	1,820
Building Canada Fund (PROV)	-	10,294	1,640
Federation of Canadian Municipalities	-	361	25
FCM Green Fund Grant	-	32	22
Taxation	50	7,558	2,520
Utility Contribution	-	6,959	6,981
Contributions from Developers	31,227	47,510	14,306
Appropriations			
Reserves	169,462	136,646	226,218
	209,989	265,848	276,881
Expenses			
Community Support	100	78	10
Corporate Asset Management	10,865	22,454	17,393
Corporate Governance & Finance	6,450	14,002	5,051
Environmental Health	13,630	6,977	3,734
Fire	2,170	(1,139)	2,703
Police	2,083	2,830	3,362
Recreation & Culture	6,572	10,326	11,466
Saskatoon Land	60,261	72,433	33,884
Transportation	43,655	44,014	62,825
Urban Planning & Development	2,200	2,577	10,883
Utilities	69,238	91,208	72,808
	217,224	265,760	224,119
Increase (Decrease) in Unexpended Capital Financing	(7,235)	88	52,762
Unexpended Capital Financing, Beginning of Year	-	(141,721)	(194,483)
Unexpended Capital Financing, End of Year	\$ (7,235)	\$ (141,633)	\$ (141,721)

Schedule 3 - Schedule of Reserves

For the Year Ended December 31, 2020

(in thousands of dollars)

(unaudited)

	2020	2019
Replacement		
Albert Community Centre	\$ (24)	\$ -
Automated Garbage Containers	(41)	(41)
Access Transit	104	156
Boards:		
TCU Place	5,009	4,807
Saskatoon Public Library	6,987	7,386
SaskTel Centre	1,025	816
Buildings and Grounds Equipment	197	123
Bus Replacement	1,064	1,323
Civic Radio Reserve	(1)	20
Civic Vehicles and Equipment	8,777	8,536
Computer Equipment	(4)	1
Fire Apparatus	21	1,185
Fire Equipment	588	708
Grounds Maintenance Equipment Acquisition	32	27
Infrastructure Replacement:		
Parks	690	656
Storm Water Management	2,557	1,052
Surface Improvements	48	61
Water and Sewer Replacement	4,419	4,282
Landfill	3,019	1,896
Leisure Service Equipment	1,639	1,440
Paved Roadways Infrastructure	17	333
Photocopy Machine	131	246
Police - Vehicle/Radio	176	(31)
Radio Trunking	21	20
Saskatoon Light & Power	3,121	3,540
Wastewater Collection/Treatment	2,008	1,245
Water Utility	535	2,593
Weigh Scales	1	1
Balance, End of Year	\$ 42,116	\$ 42,381

Schedule 3 - *Schedule of Reserves*

For the Year Ended December 31, 2020

(in thousands of dollars)

(unaudited)

	2020	2019
Future Expenses		
Animal Services	\$ 127	\$ 96
Active Transportation Reserve	14	14
Affordable Housing - Operating	1,279	566
Arbor Creek Parks	15	23
Boards:		
TCU Place	4,116	7,308
Saskatoon Public Library	29,121	33,177
Remai Modern Art Gallery	8,028	7,247
SaskTel Centre	5,639	10,224
Bridge Major Repairs	4,545	1,448
Building Permits/Inspections	2,149	4,820
Campsite	118	178
Business Licensing Stabilization	241	438
Cemetery	850	760
Civic Buildings Comprehensive Maintenance	3,586	165
Civic Hospitality	255	215
Community Support Grant	67	58
Corporate Capital	966	417
Corporate Information Systems Development	441	11
Cosmo Stabilization	30	30
Cultural Capital	306	243
Dedicated Lands	610	976
Dedicated Roadways	1,364	1,154
Downtown Housing	1,237	1,256
Facade Conservation and Enhancement	72	61
Fire Department Uniforms	54	118
Fiscal Stabilization	4,073	4,775
Forestry Farm	-	115
Fuel Stabilization	354	354
General Voting	186	634
Golf Course Capital	759	332
Golf Course Stabilization	200	200
Heritage Fund	\$ 91	\$ 96

Schedule 3 - Schedule of Reserves**For the Year Ended December 31, 2020****(in thousands of dollars)****(unaudited)**

	2020	2019
Holiday Park Golf Course Development	401	307
Idylwyld Drive Maintenance	29	28
Insurance Deductible	1,794	1,579
Interest Stabilization	1,166	1,416
Lakeridge Ponding	57	57
Land Bank	8,501	(14,761)
Land Operations	3,828	3,673
Neighbourhood Park Enhancement	932	499
Parking Facilities	430	346
Parks Grounds Maintenance Stabilization	460	460
Police Equipment	438	249
Police Facilities Major Repair	145	112
Planning Levy	(209)	(103)
Prepaid Services	(12,973)	28,591
Property Realized	43,293	43,781
Public Works Building	(16)	119
Recycling Utility Stabilization	1,260	879
Reserve for Capital Expenditures	2,654	2,128
River Landing Capital	365	294
Saskatoon Minor Football Field Stabilization	-	7
Saskatoon Light & Power Distribution Extension	105	41
Saskatoon Light & Power Revenue Stabilization	2,545	2,463
Saskatoon Soccer Capital	1,951	1,831
Sign Shop Equipment Acquisition	-	113
Snow & Ice Contingency	-	2,965
Snow & Ice Equipment Acquisition	392	547
Special Events	1,449	867
Sports Participation	116	108
Storm Water Management Utility Stabilization	3,144	2,803
Streetscape	1,914	2,926
Street Cleaning/Sweeping Acquisition	238	238
Sundry	-	6,605
Traffic Noise Attenuation	845	533
Traffic Safety	(534)	(38)
Transportation Infrastructure Expansion	\$ (75)	80
Transit Capital	1,045	780

Schedule 3 - *Schedule of Reserves*

For the Year Ended December 31, 2020

(in thousands of dollars)

(unaudited)

	2020	2019
Urban Development Agreement	14	14
Vehicle & Equipment	500	500
Warranty	2,424	2,517
Waste Minimization	1,152	279
Wastewater Collection/Treatment Capital	2,476	1,989
Water & Wastewater Utility Stabilization	7,315	2,833
Water Capital Projects	16,121	11,546
Balance, End of Year	166,585	189,710
Total Reserves, End of Year	208,701	232,091

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Schedule 4 - Schedule of Revenues and Expenditures**For the Year Ended December 31, 2020**

(in thousands of dollars)

(unaudited)

	2020 Budget	2020	2019
Revenues			
Taxation	\$ 257,132	\$ 256,528	\$ 244,393
Grants-in-Lieu of Taxes	44,166	43,698	43,352
General Revenues	104,301	95,410	104,788
User Fees	59,189	37,093	53,917
Transfers from Other Government (Grants)	64,353	84,977	63,015
Land Administration Fee	2,951	2,442	2,603
Total Revenues for the Year	532,092	520,148	512,068
Expenditures			
Arts, Culture & Events Venue	8,474	8,552	8,530
Community Support	18,744	17,631	18,062
Corporate Asset Management	12,498	11,291	12,144
Corporate Governance & Finance	50,183	49,851	44,459
Debt Servicing Costs	27,568	27,559	28,975
Environmental Health	23,687	22,851	20,490
Fire	53,135	53,556	53,682
Land Development	5,311	4,858	5,204
Policing	110,431	109,718	106,286
Recreation & Culture	57,518	50,419	54,696
Taxation & General Revenues	5,179	22,993	6,768
Transportation	144,420	129,388	138,685
Urban Planning & Development	14,944	12,183	13,569
Total Expenditures for the Year	532,092	520,850	511,550
Surplus (Deficit)	-	(702)	518

Appendix 1 - Schedule of Revenues

For the Year Ended December 31, 2020

(in thousands of dollars)

(unaudited)

	2020 Budget	2020	2019
Taxation			
Property Levy	\$ 256,448	\$ 255,641	\$ 243,873
Municipal Services Agreement	515	801	335
Trailer Occupancy	97	86	107
Amusement	72	-	78
	257,132	256,528	244,393
Grants-in-Lieu of Taxes			
Senior Governments and Agencies	7,641	7,179	6,835
Own Utilities - Saskatoon Light & Power	23,372	22,655	23,016
Own Utilities - Water	7,159	7,307	7,159
Own Utilities - Wastewater	4,769	4,853	4,770
Land Bank Program	1,225	1,704	1,572
	44,166	43,698	43,352
General Revenues			
R.M. of Corman Park	974	922	461
Licence and Permits	1,601	1,082	7,286
Fines and Penalties	18,059	10,482	13,648
Property Rentals	2,934	2,901	3,081
Franchise Fees	19,125	18,633	18,497
Interest Earnings	12,166	13,091	14,755
Tax Penalties	2,150	2,233	2,648
Other Revenue	1,677	1,403	1,347
Utility Return on Investment	36,150	35,850	33,810
Administration Recovery	9,455	8,759	9,255
Grants	10	54	-
	104,301	95,410	104,788
User Fees			
Legal Fees	325	327	348
Tax Searches and Enforcement	200	162	160
Police	2,231	1,856	2,350
Fire	106	141	792
Engineering	\$ 440	\$ 338	\$ 304

Appendix 1 - Schedule of Revenues

For the Year Ended December 31, 2020

(in thousands of dollars)

(unaudited)

	2020 Budget	2020	2019
Parking	6,741	3,455	6,733
Solid Waste Management	6,614	6,693	4,460
Environmental Protection	-	2	3
Transportation	248	124	375
Cemetery	1,315	1,136	1,106
Community Partnerships	18	9	22
Planning	3	6	2
Tourist Campsite	586	336	583
Forestry Farm Park	1,238	488	1,157
PotashCorp. (now Nutrien) Playland	542	-	443
Albert Community Centre	216	125	196
Marr Residence	1	-	-
Swimming Pools	465	78	411
Golf Courses	3,909	3,419	3,755
Skating Rinks	2,337	1,892	2,285
Rentals	9,526	6,054	6,779
Programming	6,497	1,971	5,926
Outdoor Sports Fields	731	357	749
Transit	13,939	7,583	14,046
River Landing	961	541	932
	59,189	37,093	53,917
Transfers From Other Government (Grants)	64,353	84,977	63,015
Land Administration Fee	2,951	2,442	2,603
Total Revenues	\$ 532,092	\$ 520,148	\$ 512,068

Appendix 2 - Schedule of Expenses

For the Year Ended December 31, 2020

(in thousands of dollars)

(unaudited)

	2020 Budget	2020	2019
Arts, Culture & Events Venues			
Remai Modern	\$ 6,156	\$ 6,156	\$ 5,932
SaskTel Centre	560	638	582
TCU Place	1,758	1,758	1,758
	8,474	8,552	8,272
Community Support			
Cemeteries	1,539	1,505	1,528
Animal Services	1,476	1,486	1,431
Community Development	3,878	3,021	3,575
Community Investments & Supports	11,851	11,619	11,526
	18,744	17,631	18,060
Corporate Asset Management			
City-Owned Property - Land	636	642	557
Facilities Management	11,862	10,649	11,501
	12,498	11,291	12,058
Corporate Governance & Finance			
Assessment & Taxation	3,081	2,918	3,241
City Clerk's Office	3,256	3,069	2,873
City Manager's Office	688	713	638
City Solicitor's Office	2,512	2,508	2,447
Corporate Support	23,044	21,784	20,221
Financial Services	4,025	3,972	3,766
General Services	8,689	10,431	8,635
Legislative	1,790	1,479	1,573
Revenue Services	2,391	2,099	1,940
Service Saskatoon	707	878	872
	50,183	49,851	46,206

Appendix 2 - Schedule of Expenses

For the Year Ended December 31, 2020

(in thousands of dollars)

(unaudited)

	2020 Budget	2020	2019
Debt Servicing Costs			
Debt Charges	\$ 27,568	\$ 27,559	\$ 28,975
Environmental Health			
Waste Handling Services	15,725	15,723	13,890
Waste Reduction & Resource Recovery	2,010	2,051	1,257
Pest Management	1,070	725	951
Environmental Program	913	861	658
Urban Forestry	3,969	3,491	3,734
	23,687	22,851	20,490
Fire			
Emergency Management	1,008	1,027	447
Fire Services	52,127	52,529	53,231
	53,135	53,556	53,678
Land Development			
Saskatoon Land	5,311	4,858	943
Police			
Saskatoon Police Services	110,431	109,718	106,286
Recreation & Culture			
Marketing Services	440	413	640
Forestry Farm Park	2,912	2,768	2,814
Playground & Recreation Areas	1,031	423	914
Nutrien Playland	542	220	466
Albert Community Centre	268	217	231
Marr Residence	23	30	22
Outdoor Pools	1,438	954	1,271
Golf Courses	3,909	3,420	3,754
Indoor Rinks	2,717	2,515	2,631
Leisure Centres - Rentals	11,000	10,500	10,851
Leisure Centres - Program	12,201	10,351	11,518
Spectator Ballfields	171	159	157
Outdoor Sports Fields	1,477	1,127	1,213
Parks Maintenance & Design	16,227	15,155	15,256
River Landing	962	540	933
Targeted Programming	620	369	541

Appendix 2 - Schedule of Expenses

For the Year Ended December 31, 2020

(in thousands of dollars)

(unaudited)

	2020 Budget	2020	2019
Gordon Howe Campsite	\$ 587	\$ 336	\$ 582
Community Partnerships	749	729	676
Program Research & Design	244	193	228
	57,518	50,419	54,698
Taxation & General Revenues			
Fines and Penalties	5,984	3,883	5,913
General Revenues	(1,895)	17,394	(218)
Other Levies	426	1,068	398
Property Levy	664	648	646
	5,179	22,993	6,739
Transportation			
Transit Operations	45,561	41,471	42,977
Access Transit	6,102	5,095	5,779
Transportation Services	7,875	8,397	8,071
Road Maintenance	46,003	30,060	44,274
Snow & Ice Management	13,996	20,917	14,315
Street Cleaning/Sweeping	4,505	4,152	4,290
Bridges, Subways, Overpasses	7,821	7,767	7,406
Street Lighting	7,486	7,338	7,247
Parking	3,875	3,144	3,816
Engineering	757	672	705
Impound Lot	439	375	379
	144,420	129,388	139,259
Urban Planning & Development			
Attainable Housing	429	429	426
Business Improvement Districts	124	124	108
Development Review	1,759	1,506	1,221
Regional Planning	552	527	473
Bylaw Compliance	790	792	729
Long-Range Planning	283	203	210
Neighborhood Planning	788	732	703
Research & Mapping	504	413	456
Urban Design	2,761	1,394	2,474

Appendix 2 - Schedule of Expenses

For the Year Ended December 31, 2020

(in thousands of dollars)

(unaudited)

	2020 Budget	2020	2019
Building and Plumbing Permits & Standards	\$ 5,386	\$ 4,630	\$ 5,168
Business License	1,568	1,433	1,316
	14,944	12,183	13,284
Total Expenses	\$ 532,092	\$ 520,850	\$ 508,948

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Appendix 3 - Water Utility Statement of Revenues and Expenses

For the Year Ended December 31, 2020

(in thousands of dollars)

(unaudited)

	2020		
	Budget	2020	2019
Revenues			
Metered	\$ 81,190	\$ 78,492	\$ 75,246
Infrastructure Levy	15,637	17,050	14,441
Miscellaneous	335	283	294
Fire Protection Charge	715	715	715
Late Payment Penalties	170	76	163
	98,047	96,616	90,859
Expenses			
General	11,914	11,396	11,536
Laboratory	714	590	559
Treatment and Pumping	14,117	12,132	12,083
Buildings and Grounds	918	664	777
Metres	2,113	1,365	1,813
Water Mains	9,635	8,648	9,673
Hydrants	1,518	1,790	1,072
Services	3,695	3,164	4,123
Contribution to Capital Reserves	38,682	40,017	36,523
Debt Charges	8,251	8,249	10,689
	91,557	88,015	88,848
Surplus Before Transfer from Reserve	6,490	8,601	2,011
Transfer to Stabilization Reserve	(6,490)	(8,601)	(2,011)
Surplus	\$ -	\$ -	-

Appendix 4 - Wastewater Utility Statement of Revenues and Expenses

For the Year Ended December 31, 2020

(in thousands of dollars)

(unaudited)

	2020		
	Budget	2020	2019
Revenues			
Metered	\$ 53,922	\$ 52,544	\$ 49,816
Infrastructure Levy	23,580	20,384	22,951
Late Payment Penalties	114	51	109
Miscellaneous	1,599	1,447	1,582
Flood Protection Levy	185	161	270
	79,400	74,587	74,728
Expenses			
General	8,590	3,401	8,328
Heavy Grit Facility	612	229	292
Laboratory	698	588	612
Lift Stations	2,078	1,887	1,892
Pollution Control Plant	8,273	7,054	6,959
Sludge Handling & Disposal	1,865	1,488	1,679
Sewer Engineering	494	330	401
Sewer Inspections	743	401	397
Sewer Maintenance	5,158	4,271	4,587
Sewer Connections	2,295	2,390	2,049
Debt Charges	5,630	5,632	5,867
Contribution to Capital Reserves	38,264	39,845	37,342
	74,700	67,516	70,405
Surplus Before Transfer from Reserve	4,700	7,071	4,323
Transfer to Stabilization Reserve	(4,700)	(7,071)	(4,323)
Surplus	\$ -	\$ -	\$ -

Appendix 5 - Storm Water Management Utility Statement of Revenues and Expenses

For the Year Ended December 31, 2020

(in thousands of dollars)

(unaudited)

	2020		
	Budget	2020	2019
Revenues			
Metered	\$ 9,975	\$ 10,092	\$ 8,269
Late Payment Penalties	12	5	11
	9,987	10,097	8,280
Expenses			
General	222	251	258
Storm Sewers Engineering	580	289	391
Storm Sewer Maintenance	2,127	1,169	1,890
Drainage	1,017	676	-
Debt Charges	-	54	-
Operating Utility-Transfer to Reserves	6,041	6,155	4,994
	9,987	8,486	7,533
Surplus Before Transfer from Reserve	-	1,611	747
Transfer to Stabilization Reserve	-	(1,611)	(747)
Surplus	\$ -	\$ -	\$ -

Appendix 6 - Saskatoon Light & Power Utility Statement of Revenues and Expenses

For the Year Ended December 31, 2020

(in thousands of dollars)

(unaudited)

	2020		
	Budget	2020	2019
Revenues			
Metered	\$ 154,229	\$ 152,273	\$ 151,975
Municipal Surcharge	15,423	15,227	15,340
Service Connection Fee	390	283	369
Miscellaneous	614	1,040	1,186
Landfill Gas Generation	1,152	1,210	972
Late Payment Penalties	300	127	271
	172,108	170,160	170,113
Expenses			
General	6,333	6,638	5,979
Equipment	-	32	235
Custom Work	51	67	39
Power Purchased	92,194	90,473	89,811
Buildings and Grounds	869	793	740
Poles, Lines, and Feeders	6,107	5,371	5,406
Substations	1,270	976	916
Street Lighting	1,739	1,666	1,782
Metres	1,291	896	1,006
System Operations	168	100	103
Landfill Gas Generation	1,152	1,210	972
Provision for Capital Extension	5,489	5,489	6,428
Provision for Capital Replacement	7,647	7,647	7,949
	124,310	121,358	121,366
Surplus Before Transfer from Reserve	47,798	48,802	48,747
Transfer to Stabilization Reserve	(24,660)	(26,148)	(25,731)
Surplus	\$ 23,138	\$ 22,654	\$ 23,016

Appendix 7 - Waste Services Utility Statement of Revenues and Expenses

For the Year Ended December 31, 2020

(in thousands of dollars)

(unaudited)

	2020		
	Budget	2020	2019
Revenues			
Residential Recycling	\$ 5,988	\$ 6,240	\$ 4,814
Compost	248	216	94
Multi-Unit Recycling	4,415	4,654	4,185
Leaves and Grass	677	740	549
	11,328	11,850	9,642
Expenses			
General	1,383	923	819
Contractor Services	8,564	8,312	7,113
Contribution to Capital Reserve	719	1,702	972
	10,666	10,937	8,904
Surplus Before Transfer from Reserve	662	913	738
Transfer to Stabilization Reserve	(662)	(913)	(738)
Surplus	-	-	-

Appendix 8 - Land Operations Statement of Revenues and Expenses

For the Year Ended December 31, 2020

(in thousands of dollars)

(unaudited)

	2020		
	Budget	2020	2019
Land Sale Revenue			
Single, Multi-Family & Commercial	\$ 39,640	\$ 40,267	\$ 40,352
Industrial/Suburban Centre	12,500	1,557	8,550
	52,140	41,824	48,902
Cost of Land Sold			
Single, Multi-Family & Commercial	26,689	22,436	27,102
Industrial/Suburban Centre	5,836	808	4,598
	32,525	23,244	31,700
Net Sales	19,615	18,580	17,202
Other Revenue			
Rock Sales	-	-	21
Cost Recoveries	-	7	9
Property Lease	2,360	2,013	2,724
Interest	107	50	163
Total Other Revenue	2,467	2,070	2,917
Other Expenses			
Salaries & Benefits	1,896	1,700	1,698
Operating Expenses	699	579	583
Grants-in-Lieu of Taxes	1,225	1,645	1,606
Maintenance	183	223	249
Interest	853	680	830
Marketing	2,551	699	1,079
Contribution to Reserves	452	525	558
Total Other Expenses	7,859	6,051	6,603
Surplus	14,223	14,599	13,516

Consolidated Revenues and Expenses

For the Years Ended December 31, 2020 to 2016

(in thousands of dollars)

(unaudited)

	2020	2019	2018	2017	2016
Revenues					
Taxation	\$ 282,690	\$ 269,351	\$ 254,221	\$ 242,886	\$ 227,493
Grants-in-Lieu of Taxes	7,174	6,836	4,167	6,183	5,275
User Charges	415,703	453,193	442,347	414,509	392,543
Government Transfers	163,857	89,445	161,177	137,373	115,722
Investment Income	12,993	16,782	13,537	11,913	13,025
Contribution from Developers & Others	105,631	74,144	148,928	121,037	94,051
Franchise Fees	18,633	18,497	16,055	15,818	21,701
Other	16,147	22,938	22,474	7,729	22,610
Total Revenues	1,022,828	951,186	1,062,906	957,448	892,420
Expenses					
Arts, Culture & Events Venues	11,981	7,830	10,454	11,959	6,226
Community Support	18,481	17,630	17,706	17,154	21,328
Corporate Asset Management	9,199	9,168	5,672	(7,902)	(5,792)
Corporate Governance & Finance	50,748	42,125	48,791	38,429	56,818
Debt Servicing Costs	9,673	10,895	12,127	14,132	16,465
Environmental Health	52,130	55,696	54,553	52,581	38,754
Fire	55,789	52,703	49,972	47,737	47,841
Land Development	14,257	8,282	8,006	26,060	1,972
Library	10,813	13,756	23,521	23,035	18,159
Police	122,225	108,272	104,558	102,199	99,926
Recreation & Culture	61,587	65,597	69,142	65,598	75,940
Taxation & General Revenues	4,797	6,176	7,040	6,697	3,672
Transportation	204,212	195,704	179,942	159,823	142,924
Urban Planning & Development	25,936	33,520	26,706	24,345	19,601
Utilities	204,558	192,202	185,826	184,892	161,732
Total Expenses	856,386	819,556	804,016	766,739	705,566
Surplus of Revenues over Expenses	\$ 166,442	\$ 131,630	\$ 258,890	\$ 190,709	\$ 186,854

Summary of Operating Revenues

For the Years Ended December 31, 2020 to 2016

(in thousands of dollars)

(unaudited)

	2020	2019	2018	2017	2016
Taxation	\$ 256,528 \$	244,393 \$	231,149 \$	220,086 \$	206,562
Grants-in-Lieu of Taxes	43,698	43,352	41,439	38,744	36,524
General Revenues	95,410	104,788	99,307	93,963	95,163
User Fees	37,093	53,917	52,847	51,968	50,005
Government Transfers	84,977	63,015	62,505	64,813	66,546
Land Administration Fee	2,442	2,603	2,905	2,415	2,086
	\$ 520,148 \$	512,068 \$	490,152 \$	471,989 \$	456,886

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Summary of Operating Expenses

For the Years Ended December 31, 2020 to 2016

(in thousands of dollars)

(unaudited)

	2020	2019	2018	2017	2016
Arts, Culture & Events Venues	\$ 8,552	\$ 8,530	\$ 7,657	\$ 7,183	\$ 7,206
Community Support	17,631	18,062	17,569	18,027	16,001
Corporate Asset Management	11,291	12,144	14,240	11,751	11,725
Corporate Governance & Finance	49,851	44,459	48,189	40,230	38,152
Debt Servicing Costs	27,559	28,975	29,135	29,461	27,787
Environmental Health	22,851	20,490	20,552	18,566	19,127
Fire	53,556	53,682	49,209	47,478	47,120
Land Development	4,858	5,204	1,188	2,415	2,086
Police	109,718	106,286	100,635	96,927	93,280
Recreation & Culture	50,419	54,696	52,310	51,069	49,623
Taxation & General Revenues	22,993	6,768	7,766	7,605	7,809
Transportation	129,388	138,685	132,357	131,555	123,242
Urban Planning & Development	12,183	13,569	12,364	12,822	13,075
	\$ 520,850	\$ 511,550	\$ 493,171	\$ 475,089	\$ 456,233

Summary of Capital Operations

For the Years Ended December 31, 2020 to 2016

(in thousands of dollars)

(unaudited)

	2020	2019	2018	2017	2016
Sources of Funds					
Province of Saskatchewan	\$ 60	\$ 180	\$ 26,492	\$ 32,106	\$ 1,830
Municipal Economic Enhancement Program	13,172	-	-	-	-
Federal Gas Tax Program	-	19,608	649	-	-
Canada/Saskatchewan Infrastructure Program	484	-	-	-	-
Urban Highway Connector Program	-	-	-	-	226
Government of Canada	-	2,701	2,701	46	57
Transport Canada	6	53	55,492	3,179	38,582
Federal Transit Funding Program	591	3,379	4,897	9,513	27
Building Canada Fund (FED)	25,426	1,820	3,749	5,027	2,599
Building Canada Fund (PROV)	10,294	1,640	3,570	2,599	2,601
Federation of Canadian Municipalities	361	25	150	-	-
FCM Green Fund Grant	32	22	(6)	6	-
Green Municipal Fund Federation of Canadian Municipalities	3,670	-	-	-	-
Taxation	7,558	2,520	2,249	4,145	3,932
Utility Contribution	6,959	6,981	7,766	7,011	6,045
Contributions from Developers Benefiting Property Owners and Other Users	-	14,306	38,097	29,468	29,468
Appropriations					
Reserves	-	226,218	190,906	178,361	178,361
Library Capital funding from reserves	2,349	(2,349)	-	-	-
	70,962	277,104	336,712	271,461	263,728
Application of Funds					
Community Support	78	10	412	625	341
Corporate Asset Management	22,454	17,393	18,398	118,042	55,221
Corporate Governance & Finance	14,002	5,051	3,633	2,068	1,118
Environmental Health	6,977	3,734	5,173	3,123	2,942
Fire	(1,139)	2,703	2,256	5,561	1,797
Police	2,830	3,362	2,333	2,672	2,885
Recreation & Culture	10,326	11,466	39,900	15,240	24,418
Transportation	44,014	62,825	304,238	97,489	60,875
Urban Planning & Development	2,577	10,883	5,707	2,996	13,629
Saskatoon Land	72,433	33,884	29,054	42,793	58,396
Utilities	91,208	72,808	62,966	76,229	52,634
	265,760	224,119	474,070	366,838	274,256
Increase (Decrease) in Unexpended Capital Financing	(194,798)	52,985	(137,358)	(95,377)	(10,528)
Unexpended Capital Financing, Beginning of Year	(141,498)	(194,483)	(57,106)	61,985	61,985
Unexpended Capital Financing, End of Year	\$ (336,296)	\$ (141,498)	\$ (194,464)	\$ (33,392)	\$ 51,457

Summary of Public Utilities Operating Results
For the Years Ended December 31, 2020 to 2016

(in thousands of dollars)

(unaudited)

	2020	2019	2018	2017	2016
Net surplus after deducting operating expenses, debt charges and contributions to reserves:					
Saskatoon Light & Power	\$ 22,654	\$ 23,016	\$ 22,697	\$ 25,660	\$ 23,063
Net Surplus	22,654	23,016	22,697	25,660	23,063
Amount contributed by Utilities to Revenue as Return on Investment	\$ 22,654	\$ 23,016	\$ 22,697	\$ 24,660	\$ 23,063

Summary of Reserves and Surplus

For the Years Ended December 31, 2020 to 2016

(in thousands of dollars)

(unaudited)

	2020	2019	2018	2017	2016
Reserves					
Property Realized	\$ 43,293	\$ 43,781	\$ 40,734	\$ 30,901	\$ 21,717
Replacement	42,116	42,381	43,099	35,268	26,881
Future Expenses	123,994	145,729	169,694	141,136	109,765
Surplus (Deficit)	(702)	518	(3,019)	(3,100)	653
	\$ 208,701	\$ 232,409	\$ 250,508	\$ 204,205	\$ 159,016

Summary of Term Debt and Required Sinking Fund Consolidation of All Obligations

As at December 31, 2020 to 2016

(unaudited)

	2020	2019	2018	2017	2016
Total Term Debt	\$ 306,967,999	\$ 331,413,653	\$ 358,983,525	\$ 349,153,177	\$ 318,771,454
Population Estimate at July 31 (1)	279,900	272,200	278,500	273,010	266,064
Gross Debt per Capita	\$ 1,097	\$ 1,218	\$ 1,289	\$ 1,278	\$ 1,198
Net Debt per Capita	\$ 1,072	\$ 1,199	\$ 1,272	\$ 1,265	\$ 1,188
Mill Rate Supported Debt	\$ 337	\$ 377	\$ 397	\$ 441	\$ 488
Legal Debt Limit	\$ 558,000,000	\$ 558,000,000	\$ 558,000,000	\$ 558,000,000	\$ 558,000,000
Debt servicing costs as a percentage of total expenses	1.34 %	1.34 %	1.53 %	1.86 %	1.72 %

(1) Population data is provided by the City Planning Branch, derived from Statistics Canada census data.

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Summary of Term Debt and Required Sinking Fund By Responsibility Centre

For the Years Ended December 31, 2019 to 2015

(unaudited)

	2020	2019	2018	2017	2016
Waterworks Utility	\$ 12,714,550	\$ 16,140,370	\$ 23,290,018	\$ 30,327,183	\$ 37,170,298
Wastewater Utility	\$ 5,839,250	\$ 7,923,230	\$ 9,955,420	\$ 11,941,150	\$ 13,886,890
Gas Tax	\$ -	\$ 5,068,033	\$ 9,974,638	\$ 16,627,895	\$ 23,065,231
P3	\$ 194,191,061	\$ 199,750,467	\$ 205,064,241	\$ 169,800,486	\$ 114,721,990
Total Debt Not Supported by Civic Mill Rate	\$ 212,744,861	\$ 228,882,100	\$ 248,284,317	\$ 228,696,714	\$ 188,844,409
Total Civic Mill Rate Debt	\$ 94,223,139	\$ 102,531,553	\$ 110,699,208	\$ 120,456,463	\$ 129,927,045
Total Term Debt	\$ 306,968,000	\$ 331,413,653	\$ 358,983,525	\$ 349,153,177	\$ 318,771,454
Sinking Funds Accumulated to Retire Debt	\$ (6,816,065)	\$ (5,115,762)	\$ (4,715,417)	\$ (3,706,357)	\$ (2,685,616)
Net Debt	\$ 300,151,935	\$ 326,297,891	\$ 354,268,108	\$ 345,446,820	\$ 316,085,838
Population Estimate at Dec. 31 (2)	279,900	272,200	278,500	273,010	266,064
Gross Debt per Capita	\$ 1,097	\$ 1,218	\$ 1,289	\$ 1,278	\$ 1,198
Net Debt per Capita	\$ 1,072	\$ 1,199	\$ 1,272	\$ 1,265	\$ 1,188
Mill Rate Supported Debt	\$ 337	\$ 377	\$ 397	\$ 441	\$ 488

(1) All figures are based on book values and have not been adjusted for foreign currency exchange.

(2) Population data is provided by the City Planning Branch, derived from Statistics Canada census data.

Term Debt Maturing With Percentages

As at December 31, 2020

(unaudited)

Year	Long-Term Debt Maturing	Percentage Yearly	Percentage Reduction Accumulated
2021	\$ 13,107,949	11.62 %	11.62 %
2022	13,499,952	11.97 %	23.59 %
2023	8,998,233	7.98 %	31.57 %
2024	7,512,805	6.66 %	38.23 %
2025	3,819,000	3.39 %	41.62 %
2026	3,078,000	2.73 %	44.35 %
2027	3,171,000	2.81 %	47.16 %
2028	3,267,000	2.90 %	50.06 %
2029	3,368,000	2.99 %	53.04 %
2030	3,469,000	3.08 %	56.12 %
2031	3,575,000	3.17 %	59.29 %
2032	911,000	0.81 %	60.10 %
2043	239,191,061	39.89 %	100.00 %
Total Debt	306,968,000	100.00 %	
Sinking funds accumulated to retire debt	(6,816,065)	-	-
Net Debt	\$300,151,935	- %	

Summary of Property Assessment and Tax Levy

For the Years Ended December 31, 2020 to 2016

(unaudited)

	2020*	2019	2018*	2017	2016
Gross Assessments	\$ 46,782,525,892	\$ 46,354,613,030	\$ 45,895,563,135	\$ 45,959,955,680	\$ 33,857,081,395
Exemptions	10,529,194,540	10,508,887,425	10,430,652,235	10,066,975,145	7,600,970,280
Assessed Value for Taxation	\$ 36,253,331,352	\$ 35,845,725,605	\$ 35,464,910,900	\$ 35,892,980,535	\$ 26,256,111,115
Tax Rate:					
General	7.08	6.82	6.54	6.29	7.92
Library	0.72	0.70	0.65	0.65	0.80
Education:					
Public/Separate Board	4.12	4.12	4.12	4.12	5.03
Total	11.92	11.64	11.31	11.06	13.75
Property Roll Collections:					
Current	\$ 449,695,485	\$ 438,524,761	\$ 422,067,470	\$ 406,646,405	\$ 380,850,825
Arrears	11,193,256	11,504,573	10,188,342	10,484,884	8,470,615
Total Collected	\$ 460,888,741	\$ 450,029,334	\$ 432,255,812	\$ 417,131,289	\$ 389,321,440
Percentage of Levy Collected:					
Current	95.72 %	96.28 %	96.98 %	95.74 %	95.65 %
Current and Arrears	92.30 %	96.11 %	96.84 %	95.96 %	95.39 %
Taxes Outstanding:					
Current	\$ 11,479,306	\$ 11,226,572	\$ 10,497,249	\$ 9,513,185	\$ 10,448,938
Arrears	4,897,882	3,546,299	3,448,714	2,919,214	2,387,274
	\$ 16,377,188	\$ 14,772,871	\$ 13,945,963	\$ 12,432,399	\$ 12,836,212

* Reassessment Year

Saskatoon Economic Statistics

For the Years Ended December 31, 2020 to 2016

(unaudited)

	2020	2019	2018	2017	2016
Saskatoon population (December 31)*:	\$ 279,900	\$ 272,200	\$ 268,188	\$ 262,993	\$ 256,711
Annual change	1.69 %	1.50 %	1.98 %	2.45 %	2.38 %
Saskatoon inflation rate - annual change	0.90 %	1.60 %	2.30 %	1.80 %	1.20 %
Saskatoon unemployment rate - annual average	9.58 %	5.85 %	6.63 %	7.90 %	6.93 %
Number of Persons Employed in Saskatoon	173,248	179,771	174,800	170,050	168,300
Saskatoon Building Permits					
Total Number	3,746	3,369	3,566	3,998	3,950
Total Value	\$ 541,695	\$ 648,900	\$ 642,595	\$ 762,082	\$ 727,597
Annual Change	11.19 %	(5.52)%	(10.81)%	1.22 %	(8.71)%

* July population estimates are provided by Statistics Canada annual estimates.

* Statistics Canada has revised their past estimates to reflect a change to the base year of 2016, from the previous 2011. This occurred in 2018 which means that many of the population estimates declined. Statistics Canada had been estimating Saskatoon's population at a higher growth rate, and have therefore re-adjusted the population bases.

Sources of Information: Statistics Canada, Conference Board of Canada and the City of Saskatoon - Community Services Department

Major Taxpayers in Saskatoon

2020 Taxable Assessment

(in thousands of dollars)

(unaudited)

1		
Midtown Plaza Inc.	\$	291,390
Boardwalk REIT Properties Holdings Ltd.		194,209
Mainstreet Equity Corp.		181,157
Concorde Group Corp.		152,800
Boulevard Real Estate Equities		123,604
Pillar Properties Corp.		115,539
Centre at Circle & Eighth Property Inc.		107,941
Nexus Holdings Inc.		102,891
959630 Alberta Inc.		102,276
Calloway REIT Saskatoon South		96,922
Saskatoon West Shopping Centres Limited		87,641
The Saskatoon Co-operative Association Limited		78,305
Matrix Equities Inc.		77,111
101042414 Saskatchewan Ltd.		76,988
CityLife Investment Corp.		73,069

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Summary of Expenses by Object

December 31, 2020

(in thousands of dollars)

(unaudited)

	2020	2019	2018	2017	2016
Wages and Benefits	\$ 362,490	\$ 323,687	\$ 331,350	\$ 327,544	\$ 280,655
Contracted and General Services	176,875	169,029	159,645	149,564	161,007
Heating, Lighting, Power, Water and Telephone	112,714	115,688	109,870	106,737	97,683
Materials, Goods and Supplies	18,400	30,679	27,200	24,019	16,635
Finance Charges	27,002	26,912	24,266	14,132	16,465
Donations, Grants and Subsidies	9,262	9,415	10,068	10,752	9,888
Amortization	149,643	144,146	141,617	133,991	123,233
	856,386	819,556	804,016	766,739	705,566

Summary of Accumulated Surplus and Net Financial Assets (Debt)

(in thousands of dollars)

(unaudited)

	2020	2019	2018	2017	2016
Accumulated Surplus	\$4,623,031	\$ 4,456,589	\$ 4,324,959	\$ 3,875,360	\$ 3,875,360
Net Financial Assets (Debt)	86,820	37,465	(29,481)	(125,106)	(125,106)