

Consolidated Financial Statements

City of Saskatoon, Saskatchewan, Canada

Year Ended December 31, 2021

Draft

Independent Auditor's Report

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

Opinion

We have audited the financial statements of the City of Saskatoon (the "City"), which comprise the consolidated statement of financial position as at December 31, 2021, 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, 2021, 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.

Chartered Professional Accountants
Saskatoon, Saskatchewan
[DATE]

Consolidated Statement of Financial Position

As at December 31, 2021

(in thousands of dollars)

		2021	2020 (Note 23)
Financial Assets			
Cash and Cash Equivalents		133,877	30,476
Accounts Receivable and User Charges	(Note 2)	152,492	118,386
Taxes Receivable	(Note 3)	15,433	17,842
Other Assets		-	876
Pension Asset	(Note 5)	-	959
Investments	(Note 6)	494,087	509,109
Total Assets		795,889	677,648
Financial Liabilities			
Accounts Payable and Accrued Liabilities	(Note 7)	175,388	132,222
Deferred Revenue	(Note 8)	109,935	100,191
Long-Term Debt	(Note 9)	295,110	314,424
Pension Liability	(Note 5)	7,284	-
Employee Benefits Payable	(Note 10)	47,406	51,608
Total Financial Liabilities		635,123	598,445
Total Net Financial Assets		160,766	79,203
Non-Financial Assets			
Prepaid Expenses		6,347	13,623
Inventories	(Note 4)	27,495	26,901
Tangible Capital Assets	(Note 11)	4,615,101	4,503,304
Total Non-Financial Assets		4,648,943	4,543,828
Accumulated Surplus	(Note 12)	4,809,709	4,623,031

Commitments and Contingent Liabilities (Note 13)

Consolidated Statement of Operations
For the Year Ended December 31, 2021
(in thousands of dollars)

	2021 Budget (Note 22)	2021	2020 (Note 23)
Revenues			
Contribution from Developers & Others - Capital	85,592	85,592	58,125
Contribution from Developers & Others - Operating	59,995	59,995	47,506
Franchise Fees	19,410	18,894	18,633
General Revenues	29,773	44,174	22,067
Government Transfers - Capital (Note 17)	58,887	58,887	80,105
Government Transfers - Operating (Note 17)	63,475	63,475	83,752
Grants in lieu of Taxes (Note 18)	8,562	8,515	7,174
Investment Income	13,967	15,191	12,993
Taxation (Note 18)	297,454	294,413	282,690
User Fees	416,065	429,843	409,370
Total Revenues	1,053,180	1,078,979	1,022,828
Expenses (Note 19)			
Arts, Culture and Events Venues	28,060	28,145	11,981
Community Support	18,400	18,668	18,481
Corporate Asset Management	8,602	9,487	9,199
Corporate Governance & Finance	48,431	59,220	50,748
Debt Servicing	5,817	5,817	9,673
Environmental Health	68,725	68,721	52,052
Land Development	15,968	17,228	14,257
Recreation and Culture	55,964	54,165	61,587
Saskatoon Fire	54,381	55,050	55,789
Saskatoon Police Service	115,477	116,501	122,225
Saskatoon Public Library	20,389	22,680	10,813
Taxation and General Revenues	13,373	14,062	4,797
Transportation	179,296	180,079	204,212
Urban Planning and Development	24,597	25,347	25,936
Utilities	200,907	217,131	204,636
Total Expenses	858,387	892,301	856,386
Surplus of Revenues Over Expenses	194,793	186,678	166,442
Accumulated Surplus, Beginning of Year	4,623,031	4,623,031	4,456,589
Accumulated Surplus, End of Year (Note 12)	4,817,824	4,809,709	4,623,031

Consolidated Statement of Cash Flows

For the Year Ended December 31, 2021

(in thousands of dollars)

	2021	2020
Operating Activities		
Surplus of Revenues over Expenses	\$ 186,678	\$ 166,442
Items Not Affecting Cash:		
Amortization	145,696	149,643
Contributed Tangible Capital Assets	(39,015)	(10,241)
Net Change In Non-Cash Working Capital Items:		
Accounts Receivable and User Charges	(34,106)	(21,847)
Taxes Receivable	2,409	(1,879)
Other Assets	876	4,046
Loans Receivable	-	612
Pension Asset	959	(959)
Prepaid Expenses	7,276	(1,318)
Inventories	(594)	(1,574)
Accounts Payable and Accrued Liabilities	43,166	(9,287)
Deferred Revenue	9,744	17,157
Pension Liability	7,284	(12,517)
Employee Benefits Payable	(4,202)	5,916
	326,171	284,194
Investing Activities:		
Purchase of Investments	\$ (32,444)	\$ (136,605)
Proceeds on Sale of Investments	47,466	85,827
	15,022	(50,778)
Financing Activities:		
Long-Term Debt Repaid	\$ (19,314)	\$ (24,444)
Capital Activities:		
Acquisition of Tangible Capital Assets	\$ (218,823)	\$ (253,133)
Proceeds on Sale of Tangible Capital Assets	345	-
	(218,478)	(253,133)
Increase (Decrease) in Cash and Cash Equivalents	\$ 103,401	\$ (44,161)
Cash and Cash Equivalents - Beginning of Year	30,476	74,637
Cash and Cash Equivalents at End of Year	\$ 133,877	\$ 30,476

Consolidated Statement of Changes in Net Financial Assets

For the Year Ended December 31, 2021

(in thousands of dollars)

	2021	2021	2020
	Budget		
Surplus of Revenues over Expenses	194,793	186,678	166,442
Acquisition of Tangible Capital Assets	(242,990)	(218,823)	(253,133)
Proceeds on Sale of Tangible Capital Assets	-	345	-
Contributed Assets	-	(39,015)	(10,241)
Amortization	143,796	145,696	149,643
Net Change in Prepaid Expenses	-	7,276	(1,318)
Net Change in Inventories	-	(594)	(9,655)
Increase in Net Financial Assets	95,599	81,563	41,738
Net Assets, Beginning of Year	79,203	79,203	37,465
Net Assets, End of Year	174,802	160,766	79,203

Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2021
(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 25.36 percent (2020 – 25.37 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 the Consolidated Financial Statements
For the Year Ended December 31, 2021
(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.

**Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2021
(in thousands of dollars)**

1. Significant Accounting Policies (continued)

c. Basis of Accounting (continued)

iv. Investments

All investments are recorded at amortized cost using the effective interest 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.

v. 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.

vi. 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.

**Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2021
(in thousands of dollars)**

1. Significant Accounting Policies (continued)

c. Basis of Accounting (continued)

vii. 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

Amortization is charged in the month a tangible capital asset is put into service and is depreciated until the time of disposal. Assets under construction are not depreciated until the asset is available for use.

Interest costs for the construction and development of tangible capital assets are not capitalized.

**Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2021
(in thousands of dollars)**

1. Significant Accounting Policies (continued)

c. Basis of Accounting (continued)

vii. 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.

viii. Inventories

- (a) 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.
- (b) Land Inventory
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.

ix. 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 2021 fiscal year are \$1,078,979. 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 2021 fiscal year are \$892,310. 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 2021 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.

1. Significant Accounting Policies (continued)

c. Basis of Accounting (continued)

x. 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, 2021.

xi. 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.

xii. 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 the Consolidated Financial Statements
For the Year Ended December 31, 2021
(in thousands of dollars)**

1. Significant Accounting Policies (continued)

c. Basis of Accounting (continued)

xiii. 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.

xiv. 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.

xv. 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.

xvi. COVID 19

In March of 2020, there was a global outbreak of COVID-19 (Coronavirus), which had a significant impact on businesses through the restrictions put in place by the Canadian, Provincial and Municipal Governments regarding travel, business operations and isolation/quarantine orders. At this time, revenues from many areas of the City such as leisure centre facilities, parking ticket violations and Saskatoon Transit had an ongoing impact in 2021 from the COVID-19 pandemic. These revenues were lower in 2021 than pre-pandemic levels. The reduced revenues were partially offset through reductions in staffing costs and also a corporate-wide reduction in other expenditures, such as training, materials, and office supplies.

**Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2021
(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, 2021, there are no material transactions for disclosure from key management personnel (2020 - 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 the Consolidated Financial Statements
For the Year Ended December 31, 2021
(in thousands of dollars)

1. Significant Accounting Policies (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. Accounts Receivable and User Charges

Accounts receivable consist of the following:

	2021	2020
Trade and Other Receivables	102,256	78,462
Utility Receivable	33,276	32,514
Government Transfers Receivable	16,960	7,410
Total	152,492	118,386

The City also calculates an allowance for uncollectable accounts relating to utility billings. At December 31, 2021 this amount is \$50 (2020 - \$50) and is included in Accounts Receivable and User Charges.

Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2021
(in thousands of dollars)

3. 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 (2020 - \$0) for uncollectable taxes is included in the balance of taxes receivable.

4. Inventories

Inventories consist of the following:

	2021	2020
Materials and Supplies	20,212	19,284
Land	7,283	7,617
Total	27,495	26,901

5. Pension Asset (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.

Collective, the 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 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 3,733 employees accruing service under the five main Plans is 43.94 years, the Plans provide benefits for 2,252 retirees and surviving spouses; benefit payments were \$80,567 in 2021 (2020 - \$76,160).

Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2021
(in thousands of dollars)

5. Pension Asset (Liability) (continued)

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 2021, employee contributions for current and past service for the five main Plans were \$27,972 (2020 - \$27,766), and the City's contributions were \$30,540 (2020 - \$30,672). 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:

	2021	2020
Accrued Benefit Obligation	\$(1,578,976)	\$(1,530,453)
Pension Fund Assets		
Marketable Securities	1,687,087	1,571,511
	108,111	41,058
Unamortized Actuarial Losses	(43,628)	(1,653)
Accrued Benefit Asset	64,483	39,405
Valuation allowance	(71,767)	(38,446)
Net Carrying Value of Accrued Benefit Asset (Liability)	\$ (7,284)	\$ 959

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, 2021 for the General Plan. The pension obligation for the Fire TB Plan, Fire DB Plan, Police TB Plan and the Police DB Plan is based on the 2018 valuation extrapolated to December 31, 2021. 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 (2020 - 2.25 percent) for the five Plans. The discount rate used to determine the accrued benefit obligation is 6.00 percent (2020 - 6.00 percent) for the General Plan, 6.25 percent (2020 - 6.25 percent) for the Police TB Plan, 6.00 percent (2020 - 6.00 percent) for the Police DB Plan, 6.30 percent (2020 - 6.30 percent) for the Fire TB Plan and 5.95 percent (2020 - 5.95 percent) for the Fire DB Plan. The earnings increase rate is 3.00 percent (2020 - 3.00 percent) for the General Plan, 3.25 percent (2020 - 3.25 percent) for the Police TB Plan, 3.25 percent (2020 - 3.25 percent) for the Police DB Plan, 3.25 percent (2020 - 3.25 percent) for the Fire TB Plan and 3.25 percent (2020 - 3.25 percent) for the Fire DB Plan. New - TB 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 (2020 - 6.15 percent), on Police TB Plan assets is 6.25 percent (2020 - 6.25 percent), on Police DB Plan assets is 6.00 percent (2020 - 6.00 percent), on Fire TB Plan assets is 6.30 percent (2020 - 6.30 percent) and on Fire DB Plan assets is 5.95 percent (2020 - 5.95 percent). The actual rate of return on Plan assets in 2020 was 7.16 percent (2020 - 7.16 percent). The market value of assets at December 31, 2020 was \$1,811,729 (2020 - \$1,613,796).

Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2021
(in thousands of dollars)

5. Pension Asset (Liability) (continued)

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 \$493 in 2021 (2020 - \$535).

The valuation allowance is comprised of \$47,098 (2020 - \$21,404) for the General Plan, \$9,261 (2020 - \$6,468) for the Fire Plan, and \$15,408 (2020 - \$10,574) for the Police Plan.

The total expenditures related to pensions in 2021 include the following components:

	2021	2020
Current Period Benefit Cost	\$ 47,809	\$ 44,364
Less: Employee Contributions	(29,557)	(27,766)
Amortization of Actuarial Loss (Gain)	(2,879)	2,850
Increase (decrease) in valuation allowance	33,321	(3,849)
Pension Expense Excluding Interest	48,694	15,599
Interest Cost On The Average Accrued Benefit Obligation	89,965	87,442
Expected Return On Average Pension Plan Assets	(93,197)	(90,723)
Pension Interest Expense	(3,232)	(3,281)
Total Pension Expense	\$ 45,462	\$ 12,318

6. Investments

	Cost		Market	
	2021	2020	2021	2020
Investments	\$ 494,087	\$ 509,109	\$ 469,431	\$ 533,586

Investments consist primarily of corporate and government bonds. Maturities are between 2022 – 2031 with effective interest rates of 0.80 percent to 5.25 percent (2020 - 1.14 percent to 5.25 percent) per annum.

Investments contain \$7,687 (2020 - \$6,816) in restricted funds related to sinking funds accumulated to retire debt.

7. Accounts Payable and Accrued Liabilities

Included in accrued liabilities is \$17,876 (2020 - \$9,703) for the estimated total landfill closure and post closure care

Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2021
(in thousands of dollars)

7. Accounts Payable and Accrued Liabilities (continued)

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, 2021, based on the cumulative capacity used at that date, compared to the total estimated landfill capacity. The change in calculation resulted in \$8,173 (2020 - \$3,453) of liability being recognized in 2021 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 2.63 percent (2020 – 2.25 percent) is \$36,033 (2020 - \$24,648).

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 50 percent – 6,911,256 cubic metres (2020 - 51 percent - 7,020,360 cubic metres) of its total estimated capacity of 13,715,723 cubic metres and its estimated remaining life is 40 years (2020 - 40 years). The period for post closure care is estimated to be 35 years (2020 - 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, 2021, the balance of the Landfill Reserve is \$4,295 (2020 - \$3,018).

8. Deferred Revenue

	2020	Externally Restricted Contributions Received	Non-Restricted Contributions Received	Revenue Recognized	2021
Ticket Sales and Other	8,385	-	26,763	17,295	17,853
Federal Government Transfers	48,055	30,182	-	36,002	42,235
Development Charges	43,751	-	9,184	3,088	49,847
Total	100,191	30,182	35,946	56,385	109,935

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 the Consolidated Financial Statements
For the Year Ended December 31, 2021
(in thousands of dollars)

9. Long-Term Debt

	2021	2020 (Note 23)
Water Utility	\$ 9,198	\$ 12,715
Wastewater Utility	3,697	5,839
Operating Fund	86,774	94,223
Public Private Partnership ("P3") Term Debt	195,441	201,647
Total Term Debt	295,110	314,424
Sinking Funds Accumulated to Retire Debt (Note 6)	\$ (7,687)	\$ (6,816)
Net Term Debt	\$ 287,423	\$ 307,608

Principal on long-term debt principal is repayable as follows:

2022	19,709
2023	15,488
2024	14,296
2025	9,977
2026	8,961
Thereafter	226,679
	\$ 295,110

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 (2020 - \$558,000) as approved by the SMB. The total interest paid by the City for debt in 2021 was \$11,295 (2020 - \$13,528).

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 \$61,194 (2020 - \$69,946) 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 \$7,688 (2020 - \$6,816) 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 (2020 - 2.68 percent - 4.67 percent) per annum with principal payments made annually and interest payments made semi-annually.

**Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2021
(in thousands of dollars)**

9. Long-Term Debt (continued)

Banker's Acceptance Swap Loans

Banker's acceptance swap loans have a total of \$37,904 (2020 - \$42,084) in outstanding principal with a spread of 0.28 percent - 0.30 percent (2020 - 0.28 percent - 0.30 percent) per annum over the offering rate. As at December 31, 2021 the offering rates were 0.49 percent and 0.50 percent (2020 - 0.48 percent - 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 (2020 - 3.98 percent) per annum cost of borrowing. Principal and interest for the CMHC loan is made annually with principal of \$571 (2020 - \$747) 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 \$195,441 (2020 - \$201,647) to be repaid by monthly interest and principal payments over 25 years at an interest rate of 4.50 percent (2020 - 4.50 percent) per annum. The debt matures June 30, 2048.

10. 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, 2021 to December 31, 2021 would normally be available to employees after April 1, 2022. The vacation payable balance as at December 31, 2021 is \$25,381 (2020 - \$30,666) 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 6.00 percent per annum.

The total of vacation payable and accrued benefit obligation for sick leave benefit plans for the year ended December 31, 2021 amounts to \$47,406 (2020 - \$51,608).

Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2021
(in thousands of dollars)

10. Employee Benefits Payable (continued)

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:

	2021	2020
Accrued benefit obligation, beginning of year	\$ 20,942	\$ 20,289
Current period benefit cost	539	1,490
Interest on accrued benefit obligation	1,535	517
Less benefits paid	(991)	(1,354)
Accrued benefit obligation, end of year	\$ 22,025	\$ 20,942
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 the Consolidated Financial Statements
For the Year Ended December 31, 2021
(in thousands of dollars)

11. Consolidated Schedule of Tangible Capital Assets

	Cost					Accumulated Amortization				Net Book Value	
	Balance Beginning of Year	Additions	Disposals	Transfers from Assets Under Construction	Balance End of Year	Accumulated Amortization Beginning of Year	Amortization	Amortization on Disposals	Accumulated Amortization End of Year	2021	2020
Assets Under Construction	263,354	87,067	-	(39,459)	310,962	-	-	-	-	310,962	263,370
Buildings and Improv	746,128	17,043	(2,389)	320	761,102	(179,907)	(14,297)	3	(194,201)	566,901	567,330
Electrical Utility	433,374	17,453	(1,607)	50	449,270	(202,909)	(10,890)	1,285	(212,514)	236,756	230,465
Furniture and Fixtures Information and Communication	72,441	1,735	(1,859)	-	72,317	(53,227)	(2,662)	1,833	(54,056)	18,261	15,945
Land	380,372	10,166	(530)	4,061	394,069	-	-	-	-	394,068	380,093
Land Improvements	359,315	4,453	-	3,717	367,485	(187,413)	(10,923)	-	(198,336)	169,148	171,750
Machinery and Equipment	58,458	3,767	(670)	-	61,555	(32,868)	(3,884)	600	(36,152)	25,405	24,151
Plants and Facility	433,450	617	-	9,700	443,767	(154,167)	(10,160)	-	(164,327)	279,439	279,282
Roadways et al.	2,280,954	61,513	-	188	2,342,655	(910,105)	(59,118)	-	(969,223)	1,373,432	1,370,887
Traffic Control Underground and Networks	38,225	470	-	-	38,695	(16,719)	(1,138)	-	(17,857)	20,836	21,506
Vehicles	1,467,056	40,658	-	21,423	1,529,137	(398,882)	(19,144)	-	(418,026)	1,111,111	1,068,174
Total	6,767,200	257,370	(8,891)	-	7,015,679	(2,260,151)	(145,695)	5,268	(2,400,578)	4,615,101	4,503,304

Contributed assets totaled \$39,015 (2020 - \$10,241) 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 streetlights. In 2021, the write-downs of tangible capital assets were \$nil (2020 - \$nil).

Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2021
(in thousands of dollars)

12. Accumulated Surplus

	2021	2020
Fund Balances		
Funds to offset taxation or user charges in future years (Schedule 1)	\$30,041	\$ 61,974
Unexpended capital financing (Schedule 2)	(43,040)	(128,461)
Reserves (Schedule 3)	270,403	208,701
	257,404	142,214
Net Investment in Tangible Capital Assets		
Tangible Capital Assets	4,615,101	4,503,304
Capital outlay financed by long-term liabilities to be recovered in future years	78,711	9,059
Capital outlay financed by internal investments	(141,507)	(31,546)
	4,552,305	4,480,817
Total Accumulated Surplus	\$ 4,809,709	\$ 4,623,031

13. 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 2021, the City entered into an agreement to replace the Spadina Lift Station for a total cost of \$16.7 million over two years, of which \$0.97 million has been incurred as of December 31, 2021. The anticipated completion date is October 2023.

During 2021, the City entered into an agreement for the construction of the North East Reservoir for \$36.5 million over three years, of which \$3.3 million has been incurred as of December 31, 2021. The anticipated completion date is August 30, 2024.

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.

Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2021
(in thousands of dollars)

13. Commitments And Contingent Liabilities (continued)

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:

2022	\$	1,547
2023		1,507
2024		1,289
2025		1,157
2026		1,157
Thereafter		2,179
Total	\$	8,836

14. Contaminated Sites

A provision for remediation of known contaminated sites has been accrued in Accounts Payable and Accrued Liabilities in the amount of \$7,713 (2020 - \$9,532). The provision is based on \$10,092 (2020 - \$10,106) in expenditures expected to be incurred over the next 2 years discounted using a rate of 0.83 percent (2020 – 0.55 percent – 1.62 percent) per annum. The liability reflects the City's best estimate at December 31, 2021, 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 includes 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.

15. Property Realized Reserve

The Property Realized Reserve, which is included on Schedule 3 (unaudited) and in the reserve balance in Note 12, 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, 2021, the gross value of the Property Realized Reserve is estimated to be \$196,254 (2020 - \$190,946) itemized as follows:

	2021	2020
Gross Value of Reserve, December 31	\$ 196,254	\$ 190,946
Advances Repayable from Future Revenue Fund Provisions	(1,658)	(1,992)
Property Purchased from Reserve and not yet sold - at estimated cost	(148,408)	(145,661)
Net Balance of Reserve, December 31	\$ 46,188	\$ 43,293

Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2021
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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 \$5,876 (2020 - \$5,482) and \$3,201 (2020 - \$2,912), respectively.

17. Government Transfers

The following transfers have been included in revenues:

	2021	2020
Operating Transfers		
Federal	252	21,931
Provincial	63,223	61,821
	63,475	83,752
Capital Transfers		
Federal	32,409	69,751
Provincial	26,478	10,354
	58,887	80,105
Total	122,362	163,857

18. Net Taxes Available for Municipal Purposes

	2021	2020
Gross Taxation Revenue Collected	\$ 386,239	\$ 461,876
Taxes collected on Behalf of Others:		
Saskatoon School Division No. 13	(125,751)	(126,012)
St. Paul's Roman Catholic Separate School Division No. 20	43,838	(44,678)
Business Improvement Districts	(1,398)	(1,322)
Net Taxes Available For Municipal Purposes	\$ 302,928	\$ 289,864
Comprised of:		
Municipal	294,413	282,690
Grants-in-Lieu	8,515	7,174
	\$ 302,928	\$ 289,864

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.

Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2021
(in thousands of dollars)

19. Expenses By Object

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

	2021	2020
Contracted and General Services	137,100	176,875
Amortization	145,696	149,643
Donations, Grants and Subsidies	11,466	9,262
Finance Charges	12,000	27,002
Heating, Lighting, Power, Water and Telephone	123,268	112,714
Material, Goods and Supplies	37,757	18,400
Wages and Benefits	425,014	362,490
Total	892,301	856,386

20. 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
2022	\$ 80,338	\$ 1,276	\$ 81,614
2023	38,783	1,276	40,059
2024	37,016	1,276	38,292
2025	16,124	1,276	17,400
2026	16,122	1,276	17,398
	\$ 188,383	\$ 6,380	\$ 194,763

21. 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

21. Segmented Information (continued)

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.

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 support 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.

21. Segmented Information (continued)

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 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 the Consolidated Financial Statements
For the Year Ended December 31, 2021
(in thousands of dollars)

21. Financial Activities by Segment (continued)

Surplus (Deficit) of Revenues over Expenses
i. 2021

	Arts, Culture and Events Venues	Comm. Support	Corp. Asset Mgmt.	Corporate Gov. & Finance	Enviro Health	Land	Rec & Culture	Fire	Police Service	Library	Tax & General Revenues	Trans	Urban Planning & Dev.	Utilities	Total	
Revenues																
Contribution from Develop & Others	-	-	-	(406)	-	139,930	3,320	-	-	-	-	-	117	2,626	145,587	
Franchise Fees	-	-	-	-	-	-	-	-	-	-	18,894	-	-	-	18,894	
General Revenues	12,121	780	-	5,496	-	4,201	264	460	683	-	11,586	133	7,507	943	44,174	
Government Transfers	(248)	155	-	15,332	4,375	-	2,816	-	9,550	760	49,413	6,103	7,563	26,543	122,362	
Grants in lieu of Taxes	-	-	-	162	-	-	-	-	-	-	8,353	-	-	-	8,515	
Investment Income	469	349	-	-	-	308	-	-	-	214	14,200	-	-	-	15,191	
Taxation	-	-	-	-	-	-	-	461	-	27,448	266,504	-	-	-	294,413	
User Fees	-	1,449	559	503	7,631	6,304	13,713	190	1,745	408	866	12,295	1,844	382,336	429,843	
Total Revenues	12,342	2,384	559	21,087	12,006	150,743	20,113	1,111	11,978	28,830	369,816	18,531	17,031	412,448	1,078,979	
Expenses																
Contracted and General Services	9,285	4,050	(28,030)	(9,815)	30,617	11,086	12,273	2,623	12,508	3,072	13,179	39,158	3,580	33,514	137,100	
Amortization	1,841	103	9,317	2,220	19,618	8,780	5,556	1,211	3,653	2,153	-	69,688	6,779	14,777	145,696	
Donations, Grants and Subsidies	(300)	10,744	(182)	(354)	185	1,697	(12)	(86)	241	86	10	(383)	976	(1,156)	11,466	
Finance Charges	750	-	110	7,314	12	(3,427)	184	-	(42)	-	562	(72)	8	6,601	12,000	
Heating, Lighting, Power, Water and Telephone	1,185	160	4,416	1,171	127	(24)	7,478	52	444	116	4	7,804	53	100,282	123,268	
Material, Goods and Supplies	1,757	256	2,553	1,791	6,329	(3,980)	5,202	2,850	6,821	2,634	116	(141)	549	11,020	37,757	
Wages and Benefits	13,627	3,244	22,486	59,440	11,831	3,101	23,484	48,400	92,879	14,618	190	65,202	13,561	52,951	425,014	
Total Expenses	28,145	18,557	10,670	61,767	68,719	17,233	54,165	55,050	116,504	22,679	14,061	181,256	25,506	217,989	892,301	
Surplus (Deficit) of Revenues over Expenses	(15,803)	(16,173)	(10,111)	(40,680)	(56,713)	129,380	(34,052)	(53,939)	(104,526)	6,151	359,885	(162,725)	(8,475)	194,459	186,678	

**Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2021
(in thousands of dollars)**

21. Financial Activities by Segment (continued)

Surplus (Deficit) of Revenues over Expenses (continued)
I. 2020

	Arts, Culture and Events Venues	Comm. Support	Corp. Asset Mgmt.	Corporate Gov. & Finance	Enviro Health	Land	Rec & Culture	Fire	Police Service	Library	Tax & General Revenues	Trans	Urban Planning & Dev.	Utilities	Total
Revenues															
Contribution from Developers & Others	472	-	-	-	-	76,320	28,839	-	-	-	-	-	-	-	105,631
Franchise Fees	-	-	-	-	-	-	-	-	-	-	18,633	-	-	-	18,633
General Revenues	(3,518)	-	2,901	74	-	-	693	1,051	36	-	-	208	-	21,035	22,480
Government Transfers	773	305	-	21,233	27,743	-	6,133	-	9,386	725	49,852	30,347	-	18,262	163,857
Grants-in-Lieu	-	-	-	-	-	1,703	-	-	-	5,471	-	-	-	-	7,174
Investment Income	-	-	-	12,993	-	-	-	-	-	-	-	-	-	-	12,993
Taxation	-	-	-	-	-	-	-	-	-	-	282,690	-	-	-	282,690
User Fees	30	-	-	489	16,489	-	23,585	1,400	1,858	28	-	7,583	-	357,908	409,370
Total Revenues	(2,243)	305	2,901	34,789	44,261	78,023	73,952	2,451	11,280	6,224	332,542	38,138	-	400,205	1,022,828
Expenses															
Contracted and General Services	2,983	5,633	16,131	10,278	15,042	678	20,471	4,354	13,690	2,742	3,832	35,564	5,456	40,021	176,875
Amortization	250	102	9,305	1,973	21,470	8,721	7,625	1,264	3,724	1,180	-	71,667	7,245	15,117	149,643
Donations, Grants and Subsidies	-	8,615	-	-	162	41	48	-	6	48	357	-	7	(22)	9,262
Finance Charges	918	-	7	1,238	552	-	308	-	30	6	239	14,331	27	9,346	27,002
Heating, Lighting, Power, Water and Telephone	1,254	148	8	(3)	85	17	6,083	71	434	2,667	3	7,736	63	94,148	112,714
Material, Goods and Supplies	1,406	303	(8,868)	923	554	23	1,528	488	4,330	1,027	-	4,309	185	12,192	18,400
Wages and Benefits	5,170	3,680	(7,384)	36,339	14,285	4,777	25,524	49,612	100,011	3,143	257	70,605	12,953	43,538	362,490
Total Expenses	11,981	18,481	9,199	50,748	52,130	14,257	61,587	55,789	122,225	10,813	4,688	204,212	25,936	214,340	856,386
Surplus (Deficit) of Revenues over Expenses	(14,224)	(18,176)	(6,298)	(15,959)	(7,869)	63,766	12,365	(53,338)	(110,945)	(4,589)	327,854	(166,074)	(25,936)	185,865	166,442

**Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2021
(in thousands of dollars)**

22. Budget to Accrual Based Reporting

The budget is reported on an accrual basis, consistent with principles applied in the consolidated financial statements. Included in the table below are presentation and elimination adjustments required to comply with Canadian public sector accounting standards for inclusion in the Consolidated Statement of Operations and Accumulated Surplus.

	2021
Budgeted Revenues as approved by Council on December 2, 2020	915,640
Contributions from Developers & Others - Capital	85,592
Contributions from Developers & Others - Operating	55,865
Government Transfers	122,419
Contributed Assets	39,015
Consolidation- Other Controlled Entities	12,342
Internal Transfers	(7,972)
Elimination Entries	(169,721)
Budgeted Revenues for Financial Statement Purposes	1,053,180
Budgeted Expenses as Approved by Council on December 2, 2020	915,640
Amortization	145,696
Employee Benefits Payable	47,406
Pension Liability	7,284
Landfill Liability	17,876
Contaminated Site Liability	7,713
Transfers to Reserves	(203,976)
Consolidation- Other Controlled Entities	22,244
Elimination Entries	(80,826)
Debt Principle Payments	(20,670)
Budgeted Expenses for Financial Statement Purposes	858,387

23. Comparative Figures

In the current year, a liability for the P3's in the amount of \$7,189 (2020 - \$7,458) was reclassified from Accounts Payable and Accrued Liabilities to Long-Term Debt because the nature of the liability is longer term in nature.

Land Inventory Held for Resale in the amount of \$7,283 (2020 - 7,617) was reclassified to Inventory of Materials and Supplies because it is not anticipated to be sold within 1 year.

General Revenues and User Fees have been reclassified to align budgeted figures to actual results.

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

For the Year Ended December 31, 2021

(in thousands of dollars)

(unaudited)

	2021	2020
Balance, Beginning of Year	61,974	76,625
Transfer (to) from Revenue Stabilization Reserve	702	(518)
Decrease (Increase) in Employee Benefit Payable	4,202	(5,916)
Decrease (Increase) in Landfill Closure/Post Closure Care Liability	(8,173)	3,453
Decrease in Accrued Debt Principal	(19,314)	(24,444)
Decrease (Increase) in Accrued Pension Liability	(8,243)	13,476
Deficit for the Year (Schedule 4)	(1,107)	(702)
Balance, End of Year	30,041	61,974

Schedule 2 - Schedule of Capital Operations

For the Year Ended December 31, 2021

(in thousands of dollars)

(unaudited)

	2021	2021	2020
	Budget		
Source of Funds			
Disaster Mitigation and Adaptation	3,360	1,439	-
Federal Transit Funding Program	-	429	591
Federation of Canadian Municipalities	-	139	393
Government Of Canada	50	7	-
Grant Revenue - Federal	7,563	7,563	-
Federal Gas Tax program	-	15,251	29,921
Investing in Canada Infrastructure Program - Federal	2,000	5,653	484
Investing in Canada Infrastructure Program - Provincial	1,667	4,702	-
Low Carbon Economy	-	316	-
Municipal Economic Enhancement Program	-	20,361	13,172
Municipal Revenue Sharing	-	-	-
Natural Resource Canada	-	63	-
New Building Canada Fund (Federal)	-	1,415	25,426
New Building Canada Fund (Provincial)	-	1,416	10,294
Province of Saskatchewan	-	-	60
Rail Safety Improvement Program	-	134	6
Taxation	4,743	865	7,558
Utility Contribution	-	7,767	6,959
Contribution from Develop & Others	3,542	5,532	47,510
Appropriations			
Transfer from Reserve	184,840	238,072	136,646
	207,765	311,124	279,020

Schedule 2 - Schedule of Capital Operations

For the Year Ended December 31, 2021

(in thousands of dollars)

(unaudited)

	2021	2021	2020
	Budget		
Application of Funds			
Arts, Culture and Events Venues	732	-	-
Community Support	-	-	78
Corporate Asset Management	20,586	25,066	22,454
Corporate Governance and Finance	2,329	7,891	14,002
Environmental Health	1,733	12,115	6,977
Land Development	45,965	28,718	72,433
Recreation and Culture	4,325	10,234	10,326
Saskatoon Fire	6,780	3,321	(1,139)
Saskatoon Police Service	2,869	2,084	2,830
Saskatoon Public Library	200	2,748	-
Transportation	47,195	48,085	44,014
Urban Planning and Development	3,514	1,287	2,577
Utilities	146,955	84,154	91,208
	283,183	225,703	265,760
Increase (Decrease) in Unexpended Capital Financing	(75,418)	85,421	13,260
Unexpended Capital Financing, Beginning of Year	-	(128,461)	(141,721)
Unexpended Capital Financing, End of Year	(75,418)	(43,040)	(128,461)

Schedule 3 - Schedule of Reserves

For the Year Ended December 31, 2021

(in thousands of dollars)

(unaudited)

	2021	2020
Maintenance Reserves		
Albert Community Centre	(23)	(24)
Am Grounds Maintenance Equipment	277	197
Automated Garbage Container	(38)	(41)
Bus Replacement	2,194	1,064
Civic Radio Replace/Expansion	(22)	(1)
Civic Vehicles & Equipment	8,583	8,777
Computer Equipment	(4)	(4)
Electrical Distribution	624	3,121
Facility Site	-	-
Fire Apparatus	(879)	21
Fire Small Equipment	672	588
Landfill	4,295	3,019
Leisure Services Equipment	1,996	1,639
Parks Infrastructure	133	188
Police Facility Major Renovation	188	145
Police Radio	42	176
Potashcorp Playland Asset Replacement Maintenance	609	502
Printing & Mail Equipment	-	131
Public Works Weigh Scales	1	1
Radio Trunking System	22	21
Remai Modern Art Gallery	160	-
SaskTel Center	2,503	1,025
Sewage Collection/Treat Replacement	2,941	2,476
SPL Alice Turner	1,080	997
SPL Equipment	2,634	2,531
SPL FMCL	3,015	2,699

Schedule 3 - Schedule of Reserves

For the Year Ended December 31, 2021

(in thousands of dollars)

(unaudited)

	2021	2020
SPL JS Wood	294	246
SPL Mayfair	529	514
Storm Water Infrastructure	2,082	2,557
TCU Place	9,843	5,009
Water & Wastewater Infrastructure	3,447	4,419
Water Supply	41	535
	47,239	42,528
Capital Reserves		
Access Transit	56	104
Active Transportation	14	14
Asset & Financial Management	(104)	(161)
City Clerk	43	150
City Manager	70	60
Community Services	94	11
Corporate	75	914
Corporate Performance	104	52
Fire	454	361
Paved Roadways Infrastructure	131	17
Police	(300)	(212)
River Landing	335	365
Snow & Ice Management Equipment Acquisition	327	392
Street Cleaning/Sweeping Equipment Acquisition	238	238
Transportation & Construction	79	79
Transportation Equipment Acquisition	2	-
Transportation Infrastructure	(1)	48
Utilities Services	3	3
	1,620	2,435

Schedule 3 - Schedule of Reserves

For the Year Ended December 31, 2021

(in thousands of dollars)

(unaudited)

	2021	2020
Stabilization Reserves		
Building Permit	2,266	2,149
Business License	382	241
Cemetery	117	-
Cosmo	30	30
Electrical Revenue	2,498	2,545
Fuel	354	354
Golf Courses	200	200
Impound Program	35	-
Interest	1,066	1,166
Parks Grounds Maintenance	460	460
Recycling	1,735	1,260
SPL Levy	416	415
SPL-Material	166	166
SPS Fiscal	650	-
Storm Water Management	1,356	3,144
Vehicle & Equipment	310	500
Vehicle for Hire	318	265
Water & Wastewater Revenue	8,652	7,315
Fiscal	6,678	4,073
	27,689	24,283
RFE Reserves		
Affordable Housing-Operating	1,444	1,279
Animal Services	242	127
Arbor Creek Parks Maintenance	5	14
Arbor Creek-Parks Equipment Maintenance	1	1
Bridge Major Repairs	6,176	4,545

Schedule 3 - Schedule of Reserves

For the Year Ended December 31, 2021

(in thousands of dollars)

(unaudited)

	2021	2020
Building Reserve 325 3rd Ave N.	241	200
Capital Reinvestment Nutana Kiwanis	77	40
Campsite	216	118
Capital Reinvestment Optimist	40	16
Cemetery Assurance	940	850
CIS Development	15	441
CIS Digital Data	39	74
Civic Building Comprehensive Maintenance	3,694	3,586
Civic Hospitality	303	255
Community Initiatives	31	26
Community Support Grant	72	67
Culture	426	306
Dedicated Lands	542	610
Dedicated Roadways	1,677	1,364
Electrical Distribution Extension	5,190	105
Environmental Sustainability	-	250
Façade Conservation Enhancement Grant	99	72
Forestry Farm Park Superintendent Residence	13	12
Fire Department Uniforms	30	54
Forestry Farm Auditorium	26	24
Forestry Farm Development	29	24
Forestry Farm Park & Zoo Capital	119	152
General Voting	321	186
Golf Course Capital	1,603	759
Grounds Maintenance Equipment Acquisition	142	32
Heritage Fund	75	91
Holiday Park Golf Course Redevelopment	507	401

Schedule 3 - Schedule of Reserves

For the Year Ended December 31, 2021

(in thousands of dollars)
(unaudited)

	2021	2020
Idylwyld Drive	29	29
Insurance Deductible	1,778	1,794
Internal Audit Program	404	404
Lakeridge Pond	57	57
Land Bank	-	5,534
Land Operations	3,899	3,828
Legal Opinion-Council Member	27	27
Municipal Heritage Adv.	13	13
Park Enhancement	1,058	932
Parking Capital	15	430
Parks & Recreation	100	-
Police Equipment & Technology	419	438
Property Realized-Planning Levy	(209)	(209)
Public Works Buildings Major Repair	15	(16)
Remai Modern Art Gallery	13,423	8,028
Reserve For Capital Expenditures	10,012	2,654
Saskatoon Soccer Capital Investment	2,077	1,951
SaskTel Center	7,888	5,639
Sewage Treatment Capital	2,465	2,476
Snow & Ice Management Contingency	-	-
Special Event Legacy	1	1
Special Events	1,956	1,448
SPL IT	2,027	1,461
SPL Material Purchase	99	-
SPL New Central Library	14,443	11,002
SPL Public Library Capital Expansion	16,551	16,658
Sports Participation	116	116

Schedule 3 - Schedule of Reserves

For the Year Ended December 31, 2021

(in thousands of dollars)

(unaudited)

	2021	2020
Streetscape City Wide	275	332
Streetscape Core BID	1,046	1,582
TCU Place	4,879	4,116
Traffic Noise Attenuation	1,157	845
Traffic Safety	(330)	(534)
Transit Additional Vehicles	1,168	913
Transit Capital Projects	10	132
Transportation Infrastructure Expansion	(98)	(75)
Unified Communications	150	100
Urban Forestry & Pest Management Capital	14	14
Vacant Lot & Adapt Reuse	1,331	1,237
Warranty	684	2,424
Waste Minimization	1,724	1,152
Waterworks Capital Projects	7,867	16,121
Property Realized	46,186	43,293
	169,061	152,428
Prepaid Services	24,792	(12,973)
Total Reserves, End of Year	270,403	208,701

Schedule 4 - Schedule of Revenues and Expenditures

For the Year Ended December 31, 2021

(in thousands of dollars)

(unaudited)

	2021	2021	2020
	Budget		
Revenues			
General Revenue	96,368	59,623	88,137
Government Transfers	81,040	62,962	84,977
Grants In-Lieu of Taxes	44,101	44,054	43,698
Taxation	266,051	266,965	256,528
User Fees	40,635	75,981	31,452
Total Tax Supported Revenues	528,195	509,585	504,792
Non-Tax Supported Revenues			
Building & Plumbing Permits & Standards	5,624	6,900	4,630
Golf Courses	3,911	4,440	3,419
Gordon Howe Campground	460	592	335
Impound Lot	334	406	338
Licenses & Permits	1,266	1,401	1,235
Nutrien Playland	363	380	-
River Landing	724	621	541
Saskatoon Land	5,739	7,505	4,858
Total Non-Tax Supported Revenues	18,421	22,245	15,356
Total Revenues	546,616	531,830	520,148

Schedule 4 - Schedule of Revenues and Expenditures

For the Year Ended December 31, 2021

(in thousands of dollars)

(unaudited)

	2021	2021	2020
	Budget		
Expenses			
Arts, Culture and Events Venues	8,698	8,782	8,552
Community Support	18,551	18,808	17,631
Corporate Asset Management	14,728	14,704	11,291
Corporate Governance & Finance	50,043	57,077	49,851
Debt Servicing	26,819	26,819	27,559
Environmental Health	26,409	25,509	22,851
Saskatoon Fire	54,721	55,058	53,556
Saskatoon Police Service	114,990	115,726	109,718
Recreation & Culture	52,578	51,199	45,526
Taxation and General Revenues	5,505	(16,521)	22,993
Transportation	147,021	146,253	129,388
Urban Planning and Development	7,633	7,199	6,319
Total Tax Supported Expenses	527,696	510,613	505,235
Non-Tax Supported Expenses			
Building & Plumbing Permits & Standards	5,624	6,900	4,630
Golf Courses	3,911	4,440	3,420
Gordon Howe Campground	460	592	336
Impound Lot	439	394	376
Licenses & Permits	1,266	1,401	1,235
Nutrien Playland	538	471	220
River Landing	943	621	540
Saskatoon Land	5,739	7,505	4,858
Total Non-Tax Supported Expenses	18,920	22,324	15,615
Total Expenses	546,616	532,937	520,850
Deficit	-	(1,107)	(702)

Appendix 1- Schedule of Revenues

For the Year Ended December 31, 2021

(in thousands of dollars)

(unaudited)

	2021 Budget	2021	2020
Taxation			
Amusement Tax	71	115	-
Municipal Service Agreements	539	1,394	801
Trailer Occupancy Fees	97	116	86
Property Levy	265,344	265,340	255,641
Taxation	266,051	266,965	256,528
General Revenue			
Administration Recovery	10,093	8,770	9,397
Fines & Penalties	14,763	15,567	9,997
Franchise Fees	19,410	18,894	18,521
Gen Revenue	36,552	-	34,611
Investment Income	12,889	14,113	13,091
License & Permits	1,519	1,612	1,414
Other Service Agreement	461	-	461
Special Duty Revenue	-	207	70
Variable Charge Out Revenue	681	460	575
General Revenue	96,368	59,623	88,137
Grants In-Lieu of Taxes			
Civic Utilities	34,802	35,539	34,815
Federal/Provincial Government	8,149	7,249	7,179
Land Bank	1,150	1,104	1,704
TransGas	-	162	-
Grants In-Lieu of Taxes	44,101	44,054	43,698
User Fees			
Access Transit	153	129	110
Albert Community Centre	216	169	125
Animal Services	1	1	1
Assessment & Taxation	-	26	-
Bylaw Compliance	-	16	-
Cemeteries	1,167	1,428	1,136

Appendix 1 - Schedule of Revenues

For the Year Ended December 31, 2021

(in thousands of dollars)

(unaudited)

	2021	2021	2020
	Budget		
City Accommodation	501	484	413
City Clerk's Office	-	117	-
City Solicitor's Office	325	309	327
Community Development	-	21	-
Community Partnerships	18	9	9
Corporate Support	1	0	-
Development Review	582	454	290
Emergency Management	-	60	-
Facilities Management	73	75	73
Fire Services	106	130	141
Forestry Farm Park & Zoo	930	1,059	488
General Revenue	-	38,449	-
Indoor Rinks	2,102	2,084	1,893
Leisure Centres - Program	3,873	2,372	1,971
Leisure Centres - Rentals	6,558	6,542	6,054
Long Range Planning	1	-	-
Marr Residence	1	-	-
Outdoor Pools	372	262	78
Outdoor Sport Fields	612	611	357
Parking	5,188	3,930	3,405
Parks Maintenance & Design	-	9	-
Policing	1,493	1,745	1,208
Research & Mapping	35	-	29
Revenue Services	-	43	-
Road Maintenance	-	47	-
Transit Operations	8,424	7,756	7,583
Transportation Services	143	9	1
Urban Design	2	-	6
Waste Handling Service	7,496	7,387	5,535
Waste Reduction	262	248	219
User Fees	40,635	75,981	31,452

Appendix 1 - Schedule of Revenues

For the Year Ended December 31, 2021

(in thousands of dollars)

(unaudited)

	2021 Budget	2021	2020
Government Transfers	81,040	62,962	84,977
Total Tax Supported Revenues	528,195	509,585	504,792
Non Tax-Supported Revenues			
Building & Plumbing Permits & Standards	5,624	6,900	4,630
Golf Courses	3,911	4,440	3,419
Gordon Howe Campground	460	592	335
Impound Lot	334	406	338
Licenses & Permits	1,266	1,401	1,235
Nutrien Playland	363	380	-
River Landing	724	621	541
Saskatoon Land	5,739	7,505	4,858
Total Non Tax-Supported Services	18,421	22,245	15,356
Total Revenues	546,616	531,830	520,148

Appendix 2 - Schedule of Expenses

For the Year Ended December 31, 2021

(in thousands of dollars)

(unaudited)

	2021	2021	2020
	Budget		
Arts, Culture & Events Venues			
Remai Modern Art Gallery	6,380	6,380	6,156
SaskTel Centre	560	645	638
TCU Place	1,758	1,757	1,758
	8,698	8,782	8,552
Community Support			
Animal Services	1,509	1,509	1,486
Cemeteries	1,559	1,777	1,505
Community Development	3,535	3,112	3,021
Community Investments & Supports	11,947	12,410	11,619
	18,551	18,808	17,631
Corporate Asset Management			
City Accommodation	641	522	542
Facilities Management	14,088	14,075	10,650
Fleet Services	-	106	99
	14,728	14,704	11,291
Corporate Governance & Finance			
Assessment & Taxation	3,116	2,869	2,918
City Clerk's Office	3,480	3,532	3,069
City Manager's Office	707	703	713
City Solicitor's Office	2,562	2,985	2,508
Corporate Support	24,275	27,278	21,784
Financial Services	3,421	3,496	3,972
General Services	7,613	11,579	10,431
Legislative	1,724	1,559	1,479
Revenue Services	2,416	2,245	2,099

Appendix 2 - Schedule of Expenses

For the Year Ended December 31, 2021

(in thousands of dollars)

(unaudited)

	2021 Budget	2021	2020
Service Saskatoon	729	829	878
	50,043	57,077	49,851
Debt Servicing Costs			
Debt Servicing	26,819	26,819	27,559
Environmental Health			
Sustainability	1,648	1,786	1,561
Urban Biological Services	1,097	899	725
Urban Forestry	4,034	4,029	3,491
Waste Handling Service	18,815	17,977	15,723
Waste Reduction	815	818	1,351
	26,409	25,509	22,851
Recreation & Culture			
Albert Community Centre	273	204	217
Community Partnerships	765	762	729
Forestry Farm Park & Zoo	2,927	2,994	2,768
Indoor Rinks	2,714	2,821	2,515
Leisure Centres - Program	12,239	11,887	10,021
Leisure Centres - Rentals	10,969	10,673	10,500
Marketing Services	449	380	413
Marr Residence	23	17	30
Outdoor Pools	1,457	1,080	954
Outdoor Sport Fields	1,534	1,338	1,127
Parks Maintenance & Design	17,132	17,141	15,108
Playground & Recreation Areas	1,049	1,022	423
Program Research & Design	248	200	193
Spectator Ballfields	170	160	159

Appendix 2 - Schedule of Expenses

For the Year Ended December 31, 2021

(in thousands of dollars)

(unaudited)

	2021 Budget	2021	2020
Targeted Programming	629	520	369
	52,578	51,199	45,526
Fire			
Emergency Management	1,247	1,408	1,027
Fire Services	53,474	53,650	52,529
	54,721	55,058	53,556
Police			
Policing	114,990	115,726	109,718
Taxation & General Revenues			
Fines and Penalties	5,984	7,239	3,883
General Revenue	(1,588)	(25,360)	17,394
Other Levies	444	954	1,068
Property Levy	665	646	648
	5,505	(16,521)	22,993
Transportation			
Access Transit	6,351	4,854	5,095
Bridges, Subways, Overpasses	8,328	8,242	7,767
Engineering	765	825	672
Parking	4,161	3,441	3,519
Road Maintenance	47,050	47,912	30,060
Snow & Ice Management	14,297	16,461	20,917
Street Cleaning & Sweeping	4,624	4,516	4,152
Street Lighting	6,970	6,852	7,338
Transit Operations	46,477	44,094	41,471
Transportation Services	7,998	9,056	8,397
	147,021	146,253	129,388

Appendix 2 - Schedule of Expenses

For the Year Ended December 31, 2021

(in thousands of dollars)

(unaudited)

	2021 Budget	2021	2020
Urban Planning & Development			
Attainable Housing	533	533	429
Business Improvement Districts	125	125	124
Bylaw Compliance	816	871	792
Development Review	1,753	1,965	1,507
Long Range Planning	284	295	203
Neighborhood Planning	801	732	732
Planning Project Services	183	207	198
Regional Planning	630	530	527
Research & Mapping	518	430	413
Urban Design	1,990	1,511	1,394
	7,633	7,199	6,319
Total Tax Supported Expenses	527,696	510,613	505,235
Non-Tax Supported Expenses			
Building & Plumbing Permits & Standards	5,624	6,900	4,630
Golf Courses	3,911	4,440	3,420
Gordon Howe Campground	460	592	336
Impound Lot	439	394	376
Licenses & Permits	1,266	1,401	1,235
Nutrien Playland	538	471	220
River Landing	943	621	540
Saskatoon Land	5,739	7,505	4,858
Total Non-Tax Supported Expenses	18,920	22,324	15,615
Total Expenses	546,616	532,937	520,850

Appendix 3 - Water Utility Statement of Revenues and Expenses

For the Year Ended December 31, 2021

(in thousands of dollars)

(unaudited)

	2021 Budget	2021	2020
Revenues			
Miscellaneous Revenue	338	329	283
Penalties/Violations	172	177	76
Permit Fees	-	1	-
User Fee Revenue	96,212	101,208	96,257
	96,722	101,715	96,616
Expenses			
Debt Services	12,201	7,826	8,249
Hydrants	1,599	1,353	1,790
Treatment & Pumping	13,733	12,719	12,132
Water Buildings & Grounds	931	650	664
Water Initiatives	272	279	233
Water Laboratory	727	749	590
Water Management & Administration	28,661	32,455	33,929
Water Meters	2,161	2,138	1,365
Water Services	3,899	3,510	3,164
Water Utilities	15,870	16,832	17,050
Watermains Engineering	643	741	479
Watermains Maintenance	9,534	12,342	8,370
	90,231	91,594	88,015
Surplus Before Transfer from Reserves	6,491	10,121	8,601
Transfer to Stabilization Reserve	(6,491)	(10,121)	(8,601)
Surplus	-	-	-

Appendix 4 - Wastewater Utility Statement of Revenues and Expenses

For the Year Ended December 31, 2021

(in thousands of dollars)

(unaudited)

	2021 Budget	2021	2020
Revenues			
Hauler Revenue	191	163	161
Infrastructure Levy	22,929	24,264	20,384
Metered Revenue	53,904	55,939	52,544
Miscellaneous Revenue	1,650	1,236	1,447
Penalties/Violations	115	118	51
	78,789	81,720	74,587
Expenses			
Debt Services	7,164	5,173	5,632
Enviro Bylaw Enforcement	-	1	-
Heavy Grit Facilities	400	224	229
Lab Services	702	698	588
Lift Stations	2,059	1,863	1,887
Marquis Liquid Waste Facilities	211	21	-
Sewer Connections	2,292	3,227	2,390
Sewer Engineering	491	730	330
Sewer Inspections	741	487	401
Sewer Maintenance	5,146	5,453	4,271
Sludge Handling & Disposal	1,849	1,445	1,488
Treatment	8,245	7,693	7,054
Wastewater Initiatives	220	227	178
Wastewater Management & Administration	21,626	22,764	22,684
Wastewater Utilities	22,929	24,264	20,384
	74,075	74,270	67,516
Surplus Before Transfer from Reserve	4,714	7,450	7,071
Transfer to Stabilization Reserve	(4,714)	(7,450)	(7,071)
Surplus	-	-	-

Appendix 5 – Storm Water Utility Statement of Revenues and Expenses

For the Year Ended December 31, 2021

(in thousands of dollars)

(unaudited)

	2021 Budget	2021	2020
Revenues			
Metered Revenue	11,744	12,151	10,092
Penalties/Violations	12	12	5
	11,756	12,163	10,097
Expenses			
Debt Services	54	101	54
Drainage	1,038	883	676
Storm Sewers Engineering	483	474	289
Storm Sewers Maintenance	2,169	2,129	1,169
Storm Water Administration	8,012	8,231	6,298
	11,756	11,818	8,486
Surplus Before Transfer from Reserve	-	345	1,611
Transfer to Stabilization Reserve	-	(345)	(1,611)
Surplus	-	-	-

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

For the Year Ended December 31, 2021

(in thousands of dollars)

(unaudited)

	2021	2021	2020
	Budget		
Revenues			
Miscellaneous Revenue	614	1,133	1,040
Municipal Surcharge	15,142	15,633	15,227
Penalties/Violations	300	296	127
Service Connection Fees	390	338	283
User Fee Revenue	152,602	157,488	153,483
	169,048	174,888	170,160
Expenses			
Custom Work	50	188	67
Debt Services	15	542	15
Equipment	7	268	32
Landfill Gas Generation	1,175	629	1,210
Pole Line Feeder	6,223	6,513	5,371
Power Purchased	91,263	92,665	90,473
SLP Buildings & Grounds	874	888	793
SLP Management & Admin	17,088	15,770	19,759
SLP Meters	1,327	949	896
Street Lighting Maintenance	1,774	747	1,666
Substations	1,281	1,137	976
System Operations	171	170	100
Utilities-Capital	-	1,814	-
	121,248	122,280	121,358
Surplus Before Transfer from Reserve	47,800	52,608	48,802
Transfer to Stabilization Reserve	(24,660)	(29,152)	(26,148)
Surplus	23,140	23,456	22,654

Appendix 7 – Waste Services Utility Statement of Revenues and Expenses

For the Year Ended December 31, 2021

(in thousands of dollars)

(unaudited)

	2021 Budget	2021	2020
Revenues			
Leaves and Grass	733	802	740
Compost	38	38	216
Multi-Unit Recycling	5,093	5,111	4,654
Residential Recycling	6,131	6,483	6,240
	11,995	12,434	11,850
Expenses			
Debt Services	1	1	1
Leaves and Grass	1,362	802	575
Multi-Unit Recycling	4,373	5,133	4,502
Residential Recycling	6,104	5,325	5,859
	11,840	11,261	10,937
Surplus Before Transfer from Reserve	155	1,173	913
Transfer to Stabilization Reserve	(155)	(1,173)	(913)
Surplus	-	-	-

Appendix 8 - Land Operations Statement of Revenues and Expenses

For the Year Ended December 31, 2021

(in thousands of dollars)

(unaudited)

	2021		
	Budget	2021	2020
Land Sale Revenue			
Single, Multi-Family & Commercial	\$ 49,870	\$ 50,028	40,267
Industrial/Suburban Centre	12,500	14,949	1,557
	62,370	64,977	41,824
Cost of Land Sold			
Single, Multi-Family & Commercial	34,440	33,663	22,436
Industrial/Suburban Centre	6,285	8,443	808
	40,725	42,106	23,244
Net Sales	21,645	22,871	18,580
Other Revenue			
Rock Sales	-	-	-
Cost Recoveries	125	30	7
Property Lease	2,209	3,442	2,013
Interest	50	100	50
Total Other Revenue	2,384	3,572	2,070
Other Expenses			
Salaries & Benefits	1,934	1,781	1,700
Operating Expenses	703	606	579
Grants-in-Lieu of Taxes	1,150	1,168	1,645
Maintenance	219	247	223
Interest	572	534	680
Marketing	1,765	131	699
Contribution to Reserves	984	2,099	525
Total Other Expenses	7,327	6,566	6,051
Surplus	\$ 16,702	\$ 19,877	14,599

Consolidated Revenues and Expenses

For the Years Ended December 31, 2021 to 2017

(in thousands of dollars)

(unaudited)

	2021	2020	2019	2018	2017
Revenues					
Taxation	\$ 294,413	\$ 282,690	\$ 269,351	\$ 254,221	242,886
Grants-in-Lieu of Taxes	8,515	7,174	6,836	4,167	6,183
User Charges	429,843	409,370	453,193	442,347	414,509
Government Transfers	122,362	163,857	89,445	161,177	137,373
Investment Income	15,191	12,993	16,782	13,537	11,913
Contribution from Developers & Others	145,587	105,631	74,144	148,928	121,037
Franchise Fees	18,894	18,633	18,497	16,055	15,818
General	44,174	22,480	22,938	22,474	7,729
Total Revenues	1,078,979	1,022,828	951,186	1,062,906	957,448
Expenses					
Arts, Culture & Events Venues	28,145	11,981	7,830	10,454	11,959
Community Support	18,668	18,481	17,630	17,706	17,154
Corporate Asset Management	9,487	9,199	9,168	5,672	(7,902)
Corporate Governance & Finance	59,220	50,748	42,125	48,791	38,429
Debt Servicing Costs	5,817	9,673	10,895	12,127	14,132
Environmental Health	68,721	52,052	55,696	54,553	52,581
Fire	55,050	55,789	52,703	49,972	47,737
Land Development	17,228	14,257	8,282	8,006	26,060
Library	22,680	10,813	13,756	23,521	23,035
Police	116,501	122,225	108,272	104,558	102,199
Recreation & Culture	54,165	61,587	65,597	69,142	65,598
Taxation & General Revenues	14,062	4,797	6,176	7,040	6,697
Transportation	180,079	204,212	195,704	179,942	159,823
Urban Planning & Development	25,347	25,936	33,520	26,706	24,345
Utilities	217,131	204,636	192,202	185,826	184,892
Total Expenses	892,301	856,386	819,556	804,016	766,739
Surplus of Revenues over Expenses	\$ 186,678	\$ 166,442	\$ 131,630	\$ 258,890	190,709

Summary of Expenses by Object

For the Years Ended December 31, 2021 to 2017

(in thousands of dollars)

(unaudited)

	2021	2020	2019	2018	2017
Wages and Benefits	\$ 425,014	\$ 362,490	\$ 323,687	\$ 331,350	\$ 327,544
Contracted and General Services	137,100	176,875	169,029	159,645	149,564
Heating, Lighting, Power, Water and Telephone	123,268	112,714	115,688	109,870	106,737
Materials, Goods and Supplies	37,757	18,400	30,679	27,200	24,019
Finance Charges	12,000	27,002	26,912	24,266	14,132
Donations, Grants and Subsidies	11,466	9,262	9,415	10,068	10,752
Amortization	145,696	149,643	144,146	141,617	133,991
	\$ 892,301	\$ 856,386	\$ 819,556	\$ 804,016	\$ 766,739

Summary of Accumulated Surplus and Net Financial Assets (Debt)

For the Years Ended December 31, 2021 to 2017

(in thousands of dollars)

(unaudited)

	2021	2020	2019	2018	2017
Accumulated Surplus	\$ 4,809,709	\$ 4,623,031	\$ 4,456,589	\$ 4,324,959	\$ 4,066,069
Net Financial Assets (Debt)	160,766	86,820	37,465	(29,481)	(114,264)

Summary of Operating Revenues

For the Years Ended December 31, 2021 to 2017

(in thousands of dollars)

(unaudited)

	2021	2020	2019	2018	2017
Taxation	\$ 266,965 \$	256,528 \$	244,393 \$	231,149 \$	220,086
Grants-in-Lieu of Taxes	44,054	43,698	43,352	41,439	38,744
General Revenues	59,623	95,410	104,788	99,307	93,963
User Fees	90,721	34,677	53,917	52,847	51,968
Government Transfers	62,962	84,977	63,015	62,505	64,813
Land Administration Fee	7,505	4,858	2,603	2,905	2,415
	\$ 531,830 \$	520,148 \$	512,068 \$	490,152 \$	471,989

Summary of Operating Expenses

For the Years Ended December 31, 2021 to 2017

(in thousands of dollars)

(unaudited)

	2021	2020	2019	2018	2017
Arts, Culture & Events Venues	\$ 8,782 \$	8,552 \$	8,530 \$	7,657 \$	7,183
Community Support	18,808	17,631	18,062	17,569	18,027
Corporate Asset Management	14,704	11,291	12,144	14,240	11,751
Corporate Governance & Finance	57,077	49,851	44,459	48,189	40,230
Debt Servicing Costs	26,819	27,559	28,975	29,135	29,461
Environmental Health	25,509	22,851	20,490	20,552	18,566
Fire	55,058	53,556	53,682	49,209	47,478
Land Development	7,505	4,858	5,204	1,188	2,415
Police	115,726	109,718	106,286	100,635	96,927
Recreation & Culture	57,717	50,419	54,696	52,310	51,069
Taxation & General Revenues	(16,521)	22,993	6,768	7,766	7,605
Transportation	146,253	129,388	138,685	132,357	131,555
Urban Planning & Development	15,500	12,183	13,569	12,364	12,822
	\$ 532,937 \$	520,850 \$	511,550 \$	493,171 \$	475,089

Summary of Capital Operations

For the Years Ended December 31, 2021 to 2017

(in thousands of dollars)

(unaudited)

	2021	2020	2019	2018	2017
Sources of Funds					
Province of Saskatchewan	\$ -	\$ 60	\$ 216	\$ 26,456	\$ 32,106
Disaster Mitigation and Adaptation	1,439	-	-	-	-
Federal Transit Funding Program	429	591	3,368	4,908	9,513
Federation of Canadian Municipalities	139	361	25	150	-
FCM Green Fund Grant	-	32	22	-	-
Government of Canada	7	-	104	2,701	14,087
Grant Revenue – Federal	7,563	-	-	-	-
Federal Gas Tax Program	15,251	29,921	19,608	649	199
Investing in Canada Infrastr Program – Federal	5,653	484	-	-	-
Investing in Canada Infrastr Program – Provincial	4,702	-	-	-	-
Low Carbon Economy	316	-	-	-	-
Municipal Economic Enhancement Program	20,361	13,172	-	-	-
Municipal Revenue Sharing	-	-	-	-	-
Natural Resource Canada	63	-	-	-	-
Building Canada Fund (FED)	1,415	25,426	1,820	3,749	5,027
Building Canada Fund (PROV)	1,416	10,294	1,640	3,570	4,628
Transport Canada	134	6	53	55,492	3,179
Taxation	865	7,558	2,520	2,249	82
Utility Contribution	7,767	6,959	6,981	7,766	7,011
Contributions from Developers Benefiting Property Owners and Other Users	5,532	47,510	14,306	38,097	24,251
Appropriations					
Reserves	238,072	136,646	226,218	190,906	156,978
	311,124	279,020	276,881	336,693	257,061
Application of Funds					
Community Support	-	78	10	412	625
Corporate Asset Management	25,066	22,454	17,393	18,398	118,042
Corporate Governance & Finance	7,891	14,002	5,051	3,633	2,068
Environmental Health	12,115	6,977	3,734	5,173	3,123
Saskatoon Fire	3,321	(1,139)	2,703	2,256	5,561
Saskatoon Land	28,718	72,433	33,884	29,054	42,237
Saskatoon Police Service	2,084	2,830	3,362	2,333	2,672
Saskatoon Public Library	2,748	-	-	-	-
Recreation & Culture	10,234	10,326	11,466	39,900	15,229
Transportation	48,085	44,014	62,825	304,238	97,489
Urban Planning & Development	1,287	2,577	10,883	5,707	2,996
Utilities	84,154	91,208	72,808	62,966	76,229

	225,703	265,760	224,119	474,070	366,271
Increase (Decrease) in Unexpended Capital Financing	85,421	13,260	52,762	(137,377)	(109,210)
Unexpended Capital Financing, Beginning of Year	(128,461)	(141,721)	(194,483)	(57,106)	52,104
Unexpended Capital Financing, End of Year	\$ (43,040)	\$ (128,461)	\$ (141,721)	\$ (194,483)	\$ (57,106)

Summary of Public Utilities Operating Results

For the Years Ended December 31, 2021 to 2017

(in thousands of dollars)

(unaudited)

	2021	2020	2019	2018	2017
Net surplus after deducting operating expenses, debt charges and contributions to reserves:					
Saskatoon Light & Power	\$ 23,456	\$ 22,654	\$ 23,016	\$ 22,697	\$ 25,660
Net Surplus	23,456	22,654	23,016	22,697	25,660
Amount contributed by Utilities to Revenue as Return on Investment	\$ 23,456	\$ 22,654	\$ 23,016	\$ 22,697	\$ 24,660

Summary of Reserves and Surplus

For the Years Ended December 31, 2021 to 2017

(in thousands of dollars)

(unaudited)

	2021	2020	2019	2018	2017
Reserves					
Property Realized	\$ 46,188	\$ 43,293	\$ 43,781	\$ 40,734	\$ 30,901
Replacement	47,238	42,116	42,381	43,099	35,268
Future Expenses	178,084	123,994	145,729	169,694	141,136
Surplus (Deficit)	(1,107)	(702)	518	(3,019)	(3,100)
	\$ 270,403	\$ 208,701	\$ 232,409	\$ 250,508	\$ 204,205

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

As at December 31, 2021 to 2017

(unaudited)

	2021	2020	2019	2018	2017
Total Term Debt	\$ 295,110,388	\$ 314,424,628	\$ 331,413,653	\$ 358,983,525	\$ 349,153,177
Population Estimate at July 31 (1)	282,900	279,900	272,200	278,500	273,010
Gross Debt per Capita	\$ 1,043	\$ 1,123	\$ 1,218	\$ 1,289	\$ 1,278
Net Debt per Capita	\$ 1,016	\$ 1,072	\$ 1,199	\$ 1,272	\$ 1,265
Mill Rate Supported Debt	\$ 307	\$ 337	\$ 377	\$ 397	\$ 441
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	1.27%	1.34%	1.34%	1.53%	1.86%

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

Draft

Summary of Term Debt and Required Sinking Fund By Responsibility Centre

For the Years Ended December 31, 2021 to 2017

(unaudited)

	2021	2020	2019	2018	2017
Waterworks Utility	\$ 9,197,660	\$ 12,714,550	\$ 16,140,370	\$ 23,290,018	\$ 30,327,183
Wastewater Utility	\$ 3,697,340	\$ 5,839,250	\$ 7,923,230	\$ 9,955,420	\$ 11,941,150
Gas Tax	\$ -	\$ -	\$ 5,068,033	\$ 9,974,638	\$ 16,627,895
P3	\$ 195,441,398	\$ 201,647,689	\$ 199,750,467	\$ 205,064,241	\$ 169,800,486
Total Debt Not Supported by Civic Mill Rate	\$ 208,336,398	\$ 220,201,489	\$ 228,882,100	\$ 248,284,317	\$ 228,696,714
Total Civic Mill Rate Debt	\$ 86,773,990	\$ 94,223,139	\$ 102,531,553	\$ 110,699,208	\$ 120,456,463
Total Term Debt	\$ 295,110,388	\$ 314,424,628	\$ 331,413,653	\$ 358,983,525	\$ 349,153,177
Sinking Funds Accumulated to Retire Debt	\$ (7,687,775)	\$ (6,816,065)	\$ (5,115,762)	\$ (4,715,417)	\$ (3,706,357)
Net Debt	\$ 287,422,613	\$ 307,608,563	\$ 326,297,891	\$ 354,268,108	\$ 345,446,820
Population Estimate at Dec. 31 (2)	282,900	279,900	272,200	278,500	273,010
Gross Debt per Capita	\$ 1,043	\$ 1,123	\$ 1,218	\$ 1,289	\$ 1,278
Net Debt per Capita	\$ 1,016	\$ 1,072	\$ 1,199	\$ 1,272	\$ 1,265
Mill Rate Supported Debt	\$ 307	\$ 337	\$ 377	\$ 397	\$ 441

(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, 2021

(unaudited)

Year	Long-Term Debt Maturing	Percentage Yearly	Percentage Reduction Accumulated
2022	19,708,554	6.85%	6.85%
2023	15,488,065	5.38%	12.22%
2024	14,296,339	4.97%	17.19%
2025	9,977,125	3.47%	20.66%
2026	8,961,424	3.11%	23.77%
2027	9,278,424	3.22%	26.99%
2028	9,650,604	3.35%	30.34%
2029	10,041,427	3.49%	33.83%
2030	10,451,046	3.63%	37.46%
2031	10,452,169	3.63%	41.09%
2032	8,101,886	2.81%	43.90%
2043	168,703,325	56.10%	100.00%
Total Debt	295,110,388	100%	-
Sinking funds accumulated to retire debt	(7,687,775)	-	-
Net Debt	\$287,422,613	- %	

Summary of Property Assessment and Tax Levy

For the Years Ended December 31, 2021 to 2017

(unaudited)

	2021	2020*	2019	2018*	2017
Gross Assessments	\$ 45,065,852,585	\$ 46,782,525,892	\$ 46,354,613,030	\$ 45,895,563,135	\$ 45,959,955,680
Exemptions	10,386,666,913	10,529,194,540	10,508,887,425	10,430,652,235	10,066,975,145
Assessed Value for Taxation	\$ 34,679,185,672	\$ 36,253,331,352	\$ 35,845,725,605	\$ 35,464,910,900	\$ 35,892,980,535
Tax Rate:					
General	7.87	7.08	6.82	6.54	6.29
Library	0.81	0.72	0.70	0.65	0.65
Education:					
Public/Separate Board	4.12	4.12	4.12	4.12	4.12
Total	12.80	11.92	11.64	11.31	11.06
Property Roll Collections:					
Current	\$ 447,515,043	\$ 449,695,485	\$ 438,524,761	\$ 422,067,470	\$ 406,646,405
Arrears	29,546,210	11,193,256	11,504,573	10,188,342	10,484,884
Total Collected	\$ 477,061,253	\$ 460,888,741	\$ 450,029,334	\$ 432,255,812	\$ 417,131,289
Percentage of Levy Collected:					
Current	92.43%	95.72%	96.28%	96.98%	95.74%
Current and Arrears	92.58%	92.30%	96.11%	96.84%	95.96%
Taxes Outstanding:					
Current	\$ 10,192,586	\$ 11,479,306	\$ 11,226,572	\$ 10,497,249	\$ 9,513,185
Arrears	4,112,887	4,897,882	3,546,299	3,448,714	2,919,214
	\$ 14,305,473	\$ 16,377,188	\$ 14,772,871	\$ 13,945,963	\$ 12,432,399

* Reassessment Year

Saskatoon Economic Statistics

For the Years Ended December 31, 2021 to 2017

(unaudited)

	2021	2020	2019	2018*	2017
Saskatoon population (December 31)*:	282,900	279,900	272,200	268,188	262,993
Annual change	1.07%	1.69%	1.50%	1.98%	2.45%
Saskatoon inflation rate - annual change	2.47%	0.90%	1.60%	2.30%	1.80%
Saskatoon unemployment rate - annual average	7.48%	9.58%	5.85%	6.63%	7.90%
Number of Persons Employed in Saskatoon	172,085	173,248	179,771	174,800	170,050
Saskatoon Building Permits					
Total Number	3,750	3,746	3,369	3,566	3,998
Total Value	\$ 724,687 \$	541,695 \$	648,900 \$	642,595 \$	762,082
Annual Change	0.11%	11.19%	(5.52)%	(10.81)%	1.22%

* 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

2021 Taxable Assessment

(in thousands of dollars)

(unaudited)

Midtown Plaza Inc.	\$	268,417
Mainstreet Equity Corp.		166,336
Boardwalk REIT Properties Holdings Ltd.		148,988
Concorde Group Corp.		123,194
Centre at Circle & Eighth Property Inc..		118,354
Boulevard Real Estate Equities Ltd.		114,962
Nexus Holdings Inc.		103,629
Calloway REIT Saskatoon South		102,589
101042414 Saskatchewan Ltd.		88,330
Saskatoon West Shopping Centres Limited		86,146
Pillar Properties Real Estate Corp.		85,641
The Saskatoon Co-operative Association Limited		81,631
River Landing GP Inc.		81,349
959630 Alberta Inc.		80,902

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