

# **Consolidated Financial Statements**

City of Saskatoon, Saskatchewan, Canada

Year Ended December 31, 2022

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Deloitte LLP Suite 400  
122 1st Avenue South Saskatoon SK S7K 7E5 Canada

Tel: 306-343-4400  
Fax: 306-343-4480  
www.deloitte.ca

## 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, 2022, 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, 2022, 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.

## Consolidated Statement of Financial Position

As at December 31, 2022

(in thousands of dollars)

		2022	2021
<b>Financial Assets</b>			
Cash and Cash Equivalents		\$ 60,430	\$ 133,877
Accounts Receivable and User Charges	(Note 2)	172,452	152,492
Taxes Receivable	(Note 3)	17,300	15,433
Pension Asset	(Note 5)	6,553	-
Investments	(Note 6)	545,616	494,087
<b>Total Financial Assets</b>		<b>802,351</b>	<b>795,889</b>
<b>Financial Liabilities</b>			
Accounts Payable and Accrued Liabilities	(Note 7)	137,577	175,388
Deferred Revenue	(Note 8)	90,892	109,935
Long-Term Debt	(Note 9)	276,966	295,110
Pension Liability	(Note 5)	-	7,284
Employee Benefits Payable	(Note 10)	46,881	47,406
<b>Total Financial Liabilities</b>		<b>552,316</b>	<b>635,123</b>
<b>Total Net Financial Assets</b>		<b>250,035</b>	<b>160,766</b>
<b>Non-Financial Assets</b>			
Prepaid Expenses		11,486	6,347
Inventories	(Note 4)	34,824	27,495
Tangible Capital Assets	(Note 11)	4,728,176	4,615,101
<b>Total Non-Financial Assets</b>		<b>4,774,486</b>	<b>4,648,943</b>
<b>Accumulated Surplus</b>	(Note 12)	<b>\$ 5,024,521</b>	<b>\$ 4,809,709</b>

*The accompanying notes are an integral part of these consolidated statements.*

Commitments and Contingent Liabilities (Note 13)

## Consolidated Statement of Operations

As at December 31, 2022

(in thousands of dollars)

	2022 Budget (Note 22)	2022	2021 (Note 23)
<b>Revenues</b>			
Contribution from Developers and Other - Capital	\$ 83,739	\$ 83,739	\$ 85,592
Contribution from Developers and Other-Operating	67,207	67,207	59,995
Franchise Fees	20,783	20,963	18,894
General Revenues	70,265	65,770	44,174
Government Transfers - Capital (Note 17)	57,323	57,323	58,887
Government Transfers - Operating (Note 17)	71,854	71,854	63,475
Grants in Lieu of Taxes (Note 18)	8,496	8,459	8,515
Investment Income	11,338	14,582	15,191
Taxation (Note 18)	310,636	308,177	294,413
User Fees	443,749	439,399	429,843
<b>Total Revenues</b>	<b>1,145,390</b>	<b>1,137,473</b>	<b>1,078,979</b>
<b>Expenses (Note 19)</b>			
Arts, Culture and Events Venues	46,032	45,959	28,145
Community Support	19,097	19,379	18,668
Corporate Asset Management	9,673	12,730	9,487
Corporate Governance and Finance	39,055	54,258	59,220
Debt Servicing	11,062	11,062	12,096
Environmental Health	34,997	35,023	68,721
Land Development	33,639	54,658	17,228
Recreation and Culture	59,434	60,080	54,165
Saskatoon Fire	53,620	53,713	55,050
Saskatoon Police Service	119,483	120,808	116,501
Saskatoon Public Library	19,517	22,257	22,680
Taxation and General Revenues	1,995	5,453	14,062
Transportation	170,497	178,205	180,079
Urban Planning and Development	24,423	28,807	25,347
Utilities	208,055	220,269	210,852
<b>Total Expenses</b>	<b>850,579</b>	<b>922,661</b>	<b>892,301</b>
<b>Surplus of Revenues Over Expenses</b>	<b>294,811</b>	<b>214,812</b>	<b>186,678</b>
Accumulated Surplus, Beginning of Year	4,809,709	4,809,709	4,623,031
<b>Accumulated Surplus, End of Year (Note 12)</b>	<b>\$5,104,520</b>	<b>\$5,024,521</b>	<b>\$4,809,709</b>

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

## Consolidated Statement of Cash Flows

As at December 31, 2022

(in thousands of dollars)

	2022	2021
<b>Operating Activities:</b>		
Surplus of Revenues over Expenses	\$ 214,812	\$ 186,678
<b>Items Not Affecting Cash:</b>		
Amortization	148,984	145,696
Contributed Tangible Capital Assets	(26,352)	(39,015)
Loss on Sale of Tangible Capital Assets	1,788	-
<b>Net Change In Non-Cash Working Capital Items:</b>		
Accounts Receivable and User Charges	(19,960)	(34,106)
Taxes Receivable	(1,867)	2,409
Other Assets	-	876
Pension Asset	(6,553)	959
Prepaid Expenses	(5,139)	7,276
Inventories	(7,329)	(594)
Accounts Payable and Accrued Liabilities	(37,811)	43,166
Deferred Revenue	(19,043)	9,744
Pension Liability	(7,284)	7,284
Employee Benefits Payable	(525)	(4,202)
	<b>233,721</b>	<b>326,171</b>
<b>Investing Activities:</b>		
Purchase of Investments	(178,009)	(32,444)
Proceeds on Sale of Investments	126,480	47,466
	<b>(51,529)</b>	<b>15,022</b>
<b>Financing Activities:</b>		
Advance of Long-Term Debt	1,833	-
Repayment of Long-Term Debt	(19,977)	(19,314)
	<b>(18,144)</b>	<b>(19,314)</b>
<b>Capital Activities:</b>		
Acquisition of Tangible Capital Assets	(237,890)	(218,823)
Proceeds on Sale of Tangible Capital Assets	395	345
	<b>(237,495)</b>	<b>(218,478)</b>
<b>(Decrease) Increase in Cash and Cash Equivalents</b>	<b>(73,447)</b>	<b>103,401</b>
Cash and Cash Equivalents, Beginning of Year	133,877	30,476
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 60,430</b>	<b>\$ 133,877</b>

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

**Consolidated Statement of Changes in Net Financial Assets****For the Year Ended December 31, 2022****(in thousands of dollars)**

	2022		2021
	Budget	<b>2022</b>	2021
<b>Surplus of Revenues over Expenses</b>	\$ 294,811	<b>\$ 214,812</b>	\$ 186,678
Acquisition of Tangible Capital Assets	(262,187)	<b>(237,890)</b>	(218,823)
Proceeds on Sale of Tangible Capital Assets	395	<b>395</b>	345
Loss on Sale of Tangible Capital Assets	1,788	<b>1,788</b>	-
Contributed Assets	(26,352)	<b>(26,352)</b>	(39,015)
Amortization	147,099	<b>148,984</b>	145,696
Net Change in Prepaid Expenses	(5,138)	<b>(5,139)</b>	7,276
Net Change in Inventories	(7,329)	<b>(7,329)</b>	(594)
<b>Increase in Net Financial Assets</b>	143,087	<b>89,269</b>	81,563
Net Financial Assets, Beginning of Year	160,766	<b>160,766</b>	79,203
<b>Net Financial Assets, End of Year</b>	\$ 303,853	<b>\$ 250,035</b>	\$ 160,766

*The accompanying notes are an integral part of these consolidated statements.*

## Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2022

(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 aka 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 transactions and balances 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 24.86 percent (2021 – 25.36 percent) interest in the SILS, which has been proportionately consolidated.

The operations of the Business Improvement Districts are not reflected in the consolidated financial statements.

##### 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.



**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.

## **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.

**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.

## **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 2022 fiscal year are \$1,137,473 (2021 - \$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 2022 fiscal year are \$922,661 (2021 - \$892,301). Budget information is presented on a basis consistent with that used for actual results. The budget was approved by City Council on December 1, 2021. Any Council-approved changes made to capital budgets throughout the fiscal year have been excluded from the 2022 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, 2022.

#### **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.

## **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. Risk Management**

The City is exposed to the risks of financial markets which may include but not be limited to, interest rate risk, currency risk, counterparty risk and liquidity risk. The City may utilize derivative financial instruments to manage the impact of fluctuating interest rates on its borrowed funds. Gains (losses) on these financial instruments are included as revenues (losses). The City's policy is not to utilize derivative financial instruments for trading or speculative purposes. The settlements of financial instruments are recorded through the City's cash and investments and are accounted for at amortized cost using the effective interest method.

## **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, 2022, there are no material transactions for disclosure from related parties personnel (2021 - nil).

### **d. Future Accounting Pronouncements**

#### **Standards effective for the fiscal year ending December 31, 2023**

##### **i. Financial Statement Presentation**

PS 1201 Financial Statement Presentation was amended to conform to Financial Instruments (PS 3450) and 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.

##### **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.

#### **1. Significant Accounting Policies (continued)**

**d. Future Accounting Pronouncements (continued)**

**v. Asset Retirement Obligation**

Asset Retirement Obligation (PS 3280) establishes standards on when to recognize, and how to account for and report a liability for asset retirement obligations associated with the tangible capital assets controlled by a public sector entity. This standard covers the entity's legal obligations established by agreement, contract or legislation including obligations created by a promissory estoppel for tangible assets controlled by a public sector entity that are in productive and that are no longer in productive use. This standard includes obligations for solid waste landfill sites and post-closure obligations. Once adopted the existing Landfill Closure and Post-Closure Liability (PS 3270) will be withdrawn.

The City continues to assess the impacts of the above standards. While the timing of standards adoption may vary, certain standards must be adopted concurrently. The requirements in Financial Statement Presentation (PS 1201), Financial Instruments (PS 3450), Foreign Currency Translation (PS 2601) and Portfolio Investments (PS 3041) must be implemented at the same time.

**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.

**vii. Purchased Intangibles**

Purchased Intangibles (PSG 8) establishes guidelines on how to account for identifiable non-monetary economic resources without physical substance acquired through an arm's length exchange transaction between knowledgeable, willing parties who are under no compulsion to act.

**viii. Public Private Partnership**

Public private partnerships (PS 3160) establishes standards on accounting for public private partnerships between public and private sector entities where the public sector entity procures infrastructure using a private sector partner. The City will assess the impact of this standard on the City's current treatment of public private partnerships as described in Note 1 xiii).

The City continues to assess the impact of these standards on the consolidated financial statements.

**2. Accounts Receivable and User Charges**



Accounts receivable consist of the following:

	2022		2021
Trade and Other Receivables	\$ 134,381	\$	119,216
Utility Receivable	38,071		33,276
	\$ 172,452	\$	152,492

The City also calculates an allowance for uncollectable accounts relating to utility billings. At December 31, 2022 this amount is \$50 (2021 - \$50) and is included in Accounts Receivable and User Charges.

### 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 nil (2021 - nil) for uncollectable taxes is included in the balance of taxes receivable.

### 4. Inventories

Inventories consist of the following:

	2022		2021
Materials and Supplies	\$ 27,992	\$	20,212
Land	6,832		7,283
	\$ 34,824	\$	27,495

### 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.

Collectively, 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).

### 5. Pension Asset (Liability) (continued)

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 3,794 employees accruing service under the five main Plans is 44.02 years, the Plans provide benefits for 2,299 retirees and surviving spouses; benefit payments were \$80,971 in 2022 (2021 - \$80,567).

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 2022, employee contributions for current and past service for the five main Plans were \$30,522 (2021 - \$27,972), and the City's contributions were \$32,689 (2021 - \$30,540). 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:

	2022	2021
<b>Accrued Benefit Obligation</b>	<b>\$ (1,611,535)</b>	<b>\$ (1,578,976)</b>
<b>Pension Fund Assets</b>		
Marketable Securities	1,758,744	1,687,087
	147,209	108,111
Unamortized Actuarial Losses	(57,742)	(43,628)
<b>Accrued Benefit Asset</b>	<b>89,467</b>	<b>64,483</b>
Valuation Allowance	(82,914)	(71,767)
<b>Net Carrying Value of Accrued Benefit Asset (Liability)</b>	<b>\$ 6,553</b>	<b>\$ (7,284)</b>

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, 2022 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 2021 valuation extrapolated to December 31, 2022. 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.

##### 5. Pension Asset (Liability) (continued)

	General	Fire TB	Police TB	Fire DB	Police DB
Inflation rate (%)	2.25	2.25	2.25	2.25	2.25

Discount Rate (%)	6.50	5.70	6.10	5.30	5.30
Earnings increase rate (%)	3.00	3.25	3.25	3.25	3.25
Expected rate of return on assets (%)	6.00	5.70	6.10	5.30	6.00

The actual rate of return on Plan assets in 2022 was 5.75 percent (2021 – 7.16 percent). The market value of assets at December 31, 2022 was \$1,724,095 (2021 - \$1,811,729).

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 \$547 in 2022 (2021 - \$493).

The valuation allowance is comprised of \$58,865 (2021 - \$47,098) for the General Plan, \$6,569 (2021 - \$9,261) for the Fire Plan, and \$17,481 (2021 - \$15,408) for the Police Plan.

The total expenditures related to pensions in 2022 include the following components:

	2022	2021
Current Period Benefit Cost	\$ 49,441	\$ 47,809
Less: Employee Contributions	(30,415)	(29,557)
Amortization of Actuarial Gain	(4,319)	(2,879)
Increase in Valuation Allowance	11,148	33,321
<b>Pension Expense Excluding Interest</b>	<b>25,855</b>	<b>48,694</b>
Interest Cost on the Average Accrued Benefit Obligation	93,789	89,965
Expected Return on Average Pension Plan Assets	(100,774)	(93,197)
<b>Pension Interest Expense</b>	<b>(6,985)</b>	<b>(3,232)</b>
<b>Total Pension Expense</b>	<b>\$ 18,870</b>	<b>\$ 45,462</b>

## 6. Investments

	Cost		Market	
	2022	2021	2022	2021
Investments	\$ 545,616	\$ 494,087	\$ 488,877	\$ 469,431

Investments consist primarily of corporate and government bonds. Maturities are between 2023 – 2040 with effective interest rates of 0.80 percent to 5.25 percent (2021 – 0.80 percent to 5.25 percent) per annum.

Investments contain \$9,046 (2021 - \$7,687) in restricted funds related to sinking funds accumulated to retire debt.

## 7. Accounts Payable and Accrued Liabilities

Included in accrued liabilities is \$17,676 (2021 - \$17,876) for the estimated total landfill closure and post closure care expenses. The estimated liability for these expenses is recognized as the landfill site's capacity is used and the reported liability represents the portion of the estimated total expenses recognized as at December 31, 2022, based on the cumulative capacity used at that date, compared to the total estimated

landfill capacity. The change in calculation resulted in a decrease of a \$200 (2021 - \$8,173) liability being recognized in 2022 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 for 25 years following the closure of the sites discounted at the City's average long-term borrowing rate of 3.10 percent (2021 – 2.63 percent) is \$35,040 (2021 - \$36,033) based on a total undiscounted estimated cost of \$108,938 (2021 - \$97,570).

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 – 6,797,051 cubic meters (2021 - 50 percent - 6,911,256 cubic meters) of its total estimated capacity of 13,715,723 cubic meters and its estimated remaining life is 40 years (2021 - 40 years). The period for post closure care is estimated to be 35 years (2021 - 35 years).

The unfunded liability for the landfill will be paid per the annual approved budget where capital expenses will be funded from the Landfill Reserve. At December 31, 2022, the balance of the Landfill Reserve is \$2,822 (2021 - \$4,295).

#### 8. Deferred Revenue

	2021	Externally Restricted Contributions Received	Non-Restricted Contributions Received	Revenue Recognized	2022
Ticket Sales and Other	\$ 17,853	-	49,356	22,848	\$ 44,361
Federal Government Transfers	42,235	26,916	-	42,236	26,915
Development Charges	49,847	-	19,573	49,804	19,616
	\$ 109,935	26,916	68,929	114,888	\$ 90,892

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.

## 9. Long-Term Debt

	2022	2021
Water Utility	\$ 5,580	\$ 9,198
Wastewater Utility	1,492	3,697
Operating Fund	79,097	86,774
HELP Program	1,833	-
Public Private Partnership ("P3") Term Debt	188,964	195,441
<b>Total Term Debt</b>	<b>276,966</b>	<b>295,110</b>
<b>Sinking Funds Accumulated to Retire Debt (Note 6)</b>	<b>(9,046)</b>	<b>(7,687)</b>
<b>Net Term Debt</b>	<b>\$ 267,920</b>	<b>\$ 287,423</b>

### Long-term debt is repayable as follows:

	Principal	Interest	Total
2023	\$ 15,756	\$ 11,152	\$ 26,908
2024	14,565	10,590	25,155
2025	10,245	10,097	20,342
2026	9,344	9,741	19,085
2027	9,661	9,389	19,050
Thereafter	217,395	89,434	306,829
	<b>\$ 276,966</b>	<b>\$ 140,403</b>	<b>\$ 417,369</b>

### 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 (2021 - \$558,000) as approved by the SMB. The total interest paid by the City for debt in 2022 was \$11,855 (2021 - \$11,295).

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 \$52,172 (2021 - \$61,194) 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 \$9,046 (2021 - \$7,687) 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 - 4.68 percent (2021 - 2.68 percent - 4.67 percent) per annum with principal payments made annually and interest payments made semi-annually.

## **9. Long-Term Debt (continued)**

### Banker's Acceptance Swap Loans

Banker's acceptance swap loans have a total of \$33,609 (2021 - \$37,904) in outstanding principal with a spread of 0.28 percent - 0.30 percent (2021 – 0.28 percent – 0.30 percent) per annum over the offering rate. As at December 31, 2022 the offering rates were 4.64 percent and 4.89 percent (2021 – 0.49 percent – 0.50 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 (2021 – 3.98 percent) per annum cost of borrowing. Principal and interest for the CMHC loan is made annually with principal of \$388 (2021 - \$571) still outstanding.

### FCM Loans

The FCM loan is an interest free loan with a 20 year term. Principal and interest for the FCM loan is made annually with principal of \$1,833 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 \$92,595 (2021 - \$96,830) to be repaid by monthly interest and principal payments over 25 years at an interest rate of 4.50 percent (2021 – 4.50 percent) per annum for the COC. The City has \$89,448 (2021 - \$91,422) to be repaid by monthly interest and principal payments over 30 years at an interest rate of 4.51 percent (2021 – 4.51 percent) per annum for the NCPTB. 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, 2022 to December 31, 2022 would normally be available to employees after April 1, 2022. The vacation payable balance as at December 31, 2022 is \$23,356 (2021 - \$25,381) 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.

**10. Employee Benefits Payable (continued)**

The total of vacation payable and accrued benefit obligation for sick leave benefit plans for the year ended December 31, 2022 amounts to \$46,881 (2021 - \$47,406)

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:

	2022	2021
Accrued Benefit Obligation, Beginning of Year	\$ 22,025	\$ 20,942
Current Period Benefit Cost	1,581	539
Interest on Accrued Benefit Obligation	570	1,535
Less Benefits Paid	(651)	(991)
<b>Accrued Benefit Obligation, End of Year</b>	<b>\$ 23,525</b>	<b>\$ 22,025</b>
<b>Actuarial Assumptions</b>		
Date of Last Actuarial Valuation		Dec-31-18
Discount Rate (%)		2.45
Rate of Compensation Increase		3
Inflation Rate		2.25
Average Remaining Service Period of Active Employees		14.4

## 11. Consolidated Schedule of Tangible Capital Assets

### i. 2022

	Cost					Accumulated Depreciation				Net Book Value	
	Balance Beginning of Year	Additions	Disposals	Transfers from Assets Under Construction	Balance End of Year	Accumulated Depreciation Beginning of Year	Depreciation	Depreciation on Disposals	Accumulated Depreciation End of Year	2022	2021
Assets Under Construction	310,962	18,344	-	(31,928)	297,378	-	-	-	-	297,378	310,962
Buildings and Improv	761,102	38,977	-	1,624	801,703	(194,202)	(14,618)	-	(208,820)	592,883	566,901
Electrical Utility	449,270	14,417	(3,872)	-	459,815	(212,514)	(11,280)	2,596	(221,199)	238,616	236,756
Furniture and Fixtures	72,316	2,378	(1,893)	354	73,155	(54,053)	(2,521)	1,874	(54,700)	18,454	18,263
Information and Communication	57,458	1,531	(2)	4,508	63,494	(29,354)	(2,969)	2	(32,320)	31,174	28,105
Land	394,068	4,605	(660)	4,974	402,988	-	-	-	-	402,988	394,068
Land Improvements	367,485	2,009	-	1,062	370,556	(198,336)	(11,156)	-	(209,493)	161,063	169,148
Machinery and Equipment	61,555	5,272	(1,191)	271	65,907	(36,151)	(3,917)	1,046	(39,022)	26,885	25,405
Plants and Facility	443,767	69,232	-	3,749	516,748	(164,328)	(10,804)	-	(175,131)	341,616	279,439
Roadways et al.	2,342,655	55,256	-	6,347	2,404,258	(969,223)	(59,992)	-	(1,029,215)	1,375,043	1,373,432
Traffic Control	38,694	1,353	-	677	40,724	(17,858)	(1,135)	-	(18,993)	21,732	20,836
Underground and Networks	1,529,137	47,140	-	8,361	1,584,638	(418,026)	(19,963)	-	(437,989)	1,146,648	1,111,111
Vehicles	187,206	3,728	(742)	1	190,193	(106,532)	(10,628)	660	(116,499)	73,694	80,675
<b>Total</b>	<b>7,015,677</b>	<b>264,242</b>	<b>(8,361)</b>	<b>(0)</b>	<b>7,271,558</b>	<b>(2,400,576)</b>	<b>(148,984)</b>	<b>6,178</b>	<b>(2,543,381)</b>	<b>4,728,176</b>	<b>4,615,101</b>

Contributed assets totaled \$26,352 (2021 - \$39,015) 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 2022, write-downs of tangible capital assets were nil (2021 - nil).



**11. Consolidated Schedule of Tangible Capital Assets (continued)**

**ii. 2021**

	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	283,370
Buildings and Improv	746,128	17,043	(2,389)	320	761,102	(179,907)	(14,297)	3	(194,201)	566,901	587,330
Electrical Utility Furniture and Fixtures	433,374	17,453	(1,607)	50	449,270	(202,909)	(10,890)	1,285	(212,514)	236,756	230,465
Information and Communication	72,441	1,735	(1,859)	-	72,317	(26,615)	(2,662)	1,833	(54,056)	18,261	15,945
	52,851	4,607	-	-	57,458	(53,227)	(2,739)	-	(29,354)	28,104	28,468
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	38,225	470	-	-	38,695	(16,719)	(1,138)	-	(17,857)	20,836	21,506
Underground and Networks	1,467,056	40,658	-	21,423	1,529,137	(398,882)	(19,144)	-	(418,026)	1,111,111	1,068,174
Vehicles	181,222	7,821	(1,836)	-	187,207	(97,339)	(10,740)	1,547	(106,532)	80,678	83,883
<b>Total</b>	<b>6,767,200</b>	<b>257,370</b>	<b>(8,891)</b>	<b>--</b>	<b>7,015,679</b>	<b>(2,260,151)</b>	<b>(145,695)</b>	<b>5,268</b>	<b>(2,400,578)</b>	<b>4,615,101</b>	<b>4,503,304</b>

## 12. Accumulated Surplus

	2022	2021
<b>Fund Balances</b>		
Funds to Offset Taxation or User Charges in Future Years (Schedule 1)	\$	30,041
Unexpended Capital Financing (Schedule 2)	29,653	(43,040)
Reserves (Schedule 3)	259,757	270,403
	309,898	257,404
<b>Net Investment in Tangible Capital Assets</b>		
Tangible Capital Assets	4,728,176	4,615,101
Capital Outlay Financed by Long-Term Liabilities to be Recovered in Future Years	118,722	78,711
Capital Outlay Financed by Internal Investments	(132,275)	(141,507)
	4,714,623	4,552,305
	\$ 5,024,521	\$ 4,809,709

## 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 2022, the City entered into an agreement to replace the Spadina Lift Station for a total cost of \$16,000 over two years, of which \$12,574 has been incurred as of December 31, 2022. The anticipated completion date is October 2023.

During 2022, the City entered into an agreement for the construction of the North East Reservoir for \$36,500 over three years, of which \$29,638 has been incurred as of December 31, 2022. The anticipated completion date is August 30, 2024.

During 2022, the City entered into an agreement for the site development of the Regional Fire Training Center for a total cost of \$1,700. The anticipated completion date is 2023.

### 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, 2022**  
(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:

2023	\$	1,551
2024		1,227
2025		988
2026		988
2027		840
Thereafter		1,142
	\$	6,736

**14. Contaminated Sites**

A provision for remediation of known contaminated sites has been accrued in Accounts Payable and Accrued Liabilities. The City has recognized a net decrease in the liability of \$6,603 over the year, representing a total liability for the remediation of contaminated sites of \$1,109 (2021 - \$7,713). The liability reflects the City's best estimate at December 31st 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 exists, 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, 2022, the gross value of the Property Realized Reserve is estimated to be \$183,464 (2021 - \$196,254) itemized as follows:

	2022	2021
Gross Value of Reserve, December 31	\$ 183,464	\$ 196,252
Advances Repayable from Future Revenue Fund Provisions	(1,157)	(1,658)
Property Purchased from Reserve Not Yet Sold – at Estimated Cost	(150,440)	(148,408)
Net Balance of Reserves, December 31	\$ 31,867	\$ 46,186

**Notes to the Consolidated Financial Statements**  
**For the Year Ended December 31, 2022**  
(in thousands of dollars)

**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 \$6,514 (2021 - \$5,876) and \$3,403 (2021 - \$3,201), respectively.

**17. Government Transfers**

The following transfers have been included in revenues:

	2022	2021
<b>Capital Transfers</b>		
Federal	\$ 38,087	\$ 32,409
Provincial	19,236	26,478
	<b>57,323</b>	<b>58,887</b>
<b>Operating Transfers</b>		
Federal	8,995	252
Provincial	62,859	63,223
	<b>71,854</b>	<b>63,475</b>
	<b>\$ 129,177</b>	<b>\$ 122,362</b>

**18. Net Taxes Available for Municipal Purposes**

	2022	2021
<b>Gross Taxation Revenue Collected</b>	<b>\$ 493,246</b>	<b>\$ 473,915</b>
Taxes Collected on Behalf of Others		
Saskatoon School Division No. 13	(130,334)	(125,751)
St. Paul's Roman Catholic Separate School Division No. 20	(44,661)	(43,838)
Business Improvement Districts	(1,615)	(1,398)
<b>Net Taxes Available for Municipal Purposes</b>	<b>316,636</b>	<b>302,928</b>
<b>Comprised of:</b>		
Municipal	308,177	294,413
Grants-in-Lieu of Taxes	8,459	8,515
	<b>\$ 316,636</b>	<b>\$ 302,928</b>

*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 statement.

## 19. Expenses By Object

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

	2022	2021
Contracted and General Services	\$ 168,449	\$ 137,100
Amortization	148,984	145,696
Wages and Benefits	379,952	425,014
Heating, Lighting, Power, Water and Telephone	123,278	123,268
Material, Goods and Supplies	74,785	37,757
Donations, Grants and Subsidies	13,916	11,466
Finance Charges	13,297	12,000
	<b>\$ 922,661</b>	<b>\$ 892,301</b>

## 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
2023	\$ 45,176	\$ 1,545	\$ 46,721
2024	28,200	1,545	29,745
2025	18,397	1,545	19,942
2026	13,637	1,545	15,182
2027	3,573	1,545	5,118
	<b>\$ 108,983</b>	<b>\$ 7,725</b>	<b>\$ 116,708</b>

**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 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.

**i. Recreation & Culture**

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

## **21. Financial Activities by Segment (continued)**

### **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.

## 21. Financial Activities by Segment (continued)

### Surplus (Deficit) of Revenues over Expenses

i. 2022

	Arts, Culture and Events Venues	Community Support	Corporate Asset Mgmt.	Corporate Governan ce & Finance	Enviro Health	Land Developm ent	Recreation & Culture	Saskatoon Fire	Saskatoon Police Service	Saskatoon Public Library	Taxation & General Revenues	Transport ation	Urban Planning & Developm ent	Utilities	Total
<b>Revenues</b>															
Contribution from Develop & Others	-	19	740	-	-	148,249	(1,049)	-	-	-	-	-	-	2,987	<b>150,946</b>
Franchise Fees	-	-	-	-	-	-	-	-	-	-	20,963	-	-	-	<b>20,963</b>
General Revenues	37,285	774	-	6,000	-	(6,713)	357	776	670	20	17,485	129	7,971	1,016	<b>65,770</b>
Government Transfers	972	231	-	7	13,130	-	2,295	-	9,751	738	48,171	16,430	-	35,617	<b>129,177</b>
Grants in lieu of Taxes	-	-	-	-	-	-	-	-	-	-	8,459	-	-	-	<b>8,459</b>
Investment Income	648	198	-	100	(15)	-	-	-	-	252	13,399	-	-	-	<b>14,582</b>
Taxation	-	-	-	-	-	-	-	461	-	28,718	278,998	200	-	(200)	<b>308,177</b>
User Fees	-	1,404	770	453	7,647	3,973	17,568	187	1,824	223	482	16,515	2,112	386,241	<b>439,399</b>
<b>Total Revenues</b>	<b>38,905</b>	<b>2,626</b>	<b>1,510</b>	<b>6,560</b>	<b>20,762</b>	<b>145,509</b>	<b>19,171</b>	<b>1,424</b>	<b>12,245</b>	<b>29,951</b>	<b>387,957</b>	<b>33,274</b>	<b>10,083</b>	<b>425,661</b>	<b>1,137,473</b>
<b>Expenses</b>															
Contracted and General Services	18,207	3,378	4,285	5,113	1,272	27,166	15,677	2,525	3,542	4,059	2,826	30,089	5,598	44,712	<b>168,449</b>
Depreciation	1,797	103	9,797	2,101	19,860	9,988	5,745	1,240	3,674	2,017	-	70,003	6,667	15,992	<b>148,984</b>
Donations, Grants and Subsidies	(300)	9,540	-	70	233	2,061	91	(10)	528	127	2	7	1,567	-	<b>13,916</b>
Finance Charges	210	-	1,677	12,397	(11)	(1,330)	-	-	(18)	(457)	1,527	8	7	(713)	<b>13,297</b>
Heating, Lighting, Power, Water and Telephone	1,668	167	944	8	155	80	7,864	78	630	366	2	8,746	115	102,455	<b>123,278</b>
Material, Goods and Supplies	5,915	2,267	1,840	2,350	8,208	2,359	2,229	7,391	7,505	2,715	-	16,755	420	14,831	<b>74,785</b>
Wages and Benefits	18,462	3,924	3,785	43,272	5,314	14,335	28,516	42,489	95,349	13,430	1,096	52,597	14,433	42,950	<b>379,952</b>
<b>Total Expenses</b>	<b>45,959</b>	<b>19,379</b>	<b>22,328</b>	<b>65,311</b>	<b>35,031</b>	<b>54,659</b>	<b>60,122</b>	<b>53,713</b>	<b>111,210</b>	<b>22,257</b>	<b>5,453</b>	<b>178,205</b>	<b>28,807</b>	<b>220,227</b>	<b>922,661</b>
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>(7,054)</b>	<b>(16,753)</b>	<b>(20,818)</b>	<b>(58,751)</b>	<b>(14,269)</b>	<b>90,850</b>	<b>(40,951)</b>	<b>(52,289)</b>	<b>(98,965)</b>	<b>7,694</b>	<b>382,504</b>	<b>(144,931)</b>	<b>(18,724)</b>	<b>205,434</b>	<b>214,812</b>



## 21. Financial Activities by Segment (continued)

### Surplus (Deficit) of Revenues over Expenses (continued)

i. 2021

	Arts, Culture and Events Venues	Community Support	Corporate Asset Mgmt.	Corporate Governance & Finance	Enviro Health	Land Development	Recreation & Culture	Saskatoon Fire	Saskatoon Police Service	Saskatoon Public Library	Taxation & General Revenues	Transportation	Urban Planning & Development	Utilities	Total	
<b>Revenues</b>																
Contribution from Develop & Others	-	-	-	(406)	-	139,930	3,320	-	-	-	-	-	117	2,626	<b>145,587</b>	
Franchise Fees	-	-	-	-	-	-	-	-	-	-	18,894	-	-	-	<b>18,894</b>	
General Revenues	12,121	780	-	5,496	-	4,201	264	460	683	-	11,586	133	7,507	943	<b>44,174</b>	
Government Transfers	(248)	155	-	15,332	4,375	-	2,816	-	9,550	760	49,413	6,103	7,563	26,543	<b>122,362</b>	
Grants in lieu of Taxes	-	-	-	162	-	-	-	-	-	-	8,353	-	-	-	<b>8,515</b>	
Investment Income	469	-	-	-	-	308	-	-	-	214	14,200	-	-	-	<b>15,191</b>	
Taxation	-	-	-	-	-	-	-	461	-	27,448	266,504	-	-	-	<b>294,413</b>	
User Fees	-	1,449	559	503	7,631	6,304	13,713	190	1,745	408	866	12,295	1,844	382,336	<b>429,843</b>	
<b>Total Revenues</b>	<b>12,342</b>	<b>2,384</b>	<b>559</b>	<b>21,087</b>	<b>12,006</b>	<b>150,743</b>	<b>20,113</b>	<b>1,111</b>	<b>11,978</b>	<b>28,830</b>	<b>369,816</b>	<b>18,531</b>	<b>17,031</b>	<b>412,448</b>	<b>1,078,979</b>	
<b>Expenses</b>																
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	<b>137,100</b>	
Depreciation	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	<b>145,696</b>	
Donations, Grants and Subsidies	(300)	10,744	(182)	(354)	185	1,697	(12)	(86)	241	86	10	(383)	976	(1,156)	<b>11,466</b>	
Finance Charges	750	-	110	7,314	12	(3,427)	184	-	(42)	-	562	(72)	8	6,601	<b>12,000</b>	
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	<b>123,268</b>	
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	<b>37,757</b>	
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	<b>425,014</b>	
<b>Total Expenses</b>	<b>28,145</b>	<b>18,557</b>	<b>10,670</b>	<b>61,767</b>	<b>68,719</b>	<b>17,233</b>	<b>54,165</b>	<b>55,050</b>	<b>116,504</b>	<b>22,679</b>	<b>14,061</b>	<b>181,256</b>	<b>25,506</b>	<b>217,989</b>	<b>892,301</b>	
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>(15,803)</b>	<b>(16,173)</b>	<b>(10,111)</b>	<b>(40,680)</b>	<b>(56,713)</b>	<b>133,510</b>	<b>(34,052)</b>	<b>(53,939)</b>	<b>(104,526)</b>	<b>6,151</b>	<b>355,755</b>	<b>(162,725)</b>	<b>(8,475)</b>	<b>194,459</b>	<b>186,678</b>	

## 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.

	2022
<b>Revenues</b>	
<b>Budgeted Revenues as Approved by Council on December 1, 2021</b>	<b>\$ 944,943</b>
Contributions from Developers and - Capital	83,739
Contributions from Developers and Others - Operating	67,207
Government Transfers - Capital	127,296
Contributed Assets	26,352
Consolidation - Other Controlled Entities	43,791
Internal Transfers	(243,667)
Elimination Entries	95,729
<b>Budgeted Revenues for Financial Statement Purposes</b>	<b>\$ 1,145,390</b>
<b>Expenses</b>	
<b>Budgeted Expenses as Approved by Council on December 1, 2021</b>	<b>\$ 944,943</b>
Amortization	148,984
Employee Benefits Payable	(525)
Pension Asset	(13,837)
Landfill Closure/Post Closure Care Liability	(200)
Contaminated Sites	(6,603)
Transfers to Reserves	(53,660)
Consolidation - Other Controlled Entities	42,269
Elimination Entries	(186,271)
Debt Principal Payments	(24,521)
<b>Budgeted Expenses for Financial Statement Purposes</b>	<b>\$ 850,579</b>

## 23. Comparative Figures

A reclassification entry in the amount of \$6,279 was made to the 2021 Debt Servicing from Utilities expense line item for consistency with the current period presentation. This reclassification has no effect on the reported results of operations.

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

**For the Year Ended December 31, 2022**

**(in thousands of dollars)**

**(unaudited)**

	<b>2022</b>	<b>2021</b>
<b>Balance, Beginning of Year</b>	<b>30,041</b>	61,974
Transfer to Revenue Stabilization Reserve	<b>1,107</b>	702
Decrease in Employee Benefit Payable	<b>525</b>	4,202
Decrease in Landfill Closure/Post Closure Care Liability	<b>(200)</b>	(8,173)
Decrease in Accrued Debt Principal	<b>(18,144)</b>	(19,314)
Decrease (Increase) in Accrued Pension Asset/Liability	<b>13,837</b>	(8,243)
Deficit for the Year (Schedule 4)	<b>(6,678)</b>	(1,107)
<b>Balance, End of Year</b>	<b>20,488</b>	30,041

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**Schedule 2 – Schedule of Capital Operations**

**For the Year Ended December 31, 2022**

**(in thousands of dollars)**

**(unaudited)**

	2022 Budget	2022	2021
<b>Source of Funds</b>			
Disaster Mitigation and Adaptation	-	2,121	1,439
Federal Transit Funding Program	-	16	429
Federation of Canadian Municipalities	-	1,265	139
Government Of Canada	-	84	7
Grant Revenue - Federal	-	217	7,563
Infra Gas Tax Program	-	21,272	15,251
Investing in Canada Infrastructure Program – Federal	4,272	10,429	5,653
Investing in Canada Infrastructure Program - Provincial	3,559	8,948	4,702
Low Carbon Economy	-	262	316
Ministry of Highways	-	500	-
Municipal Economic Enhancement Program	-	1,997	20,361
National Disaster Mitigation	3,823	-	-
Natural Resource Canada	-	73	63
New Building Canada Fund (Federal)	-	8,220	1,415
New Building Canada Fund (Provincial)	-	7,798	1,416
Province of Saskatchewan	220	6	-
Rail Safety Improvement Program	-	68	134
Taxation	5,388	4,200	865
Utility Contribution	-	5,238	7,767
Contribution from Developers and Others	8,158	1,990	5,532
<b>Appropriations</b>			
Transfer from Reserve	245,382	244,145	238,072
	270,802	318,849	311,124
<b>Application of Funds</b>			
Community Support	660	-	-
Corporate Asset Management	21,997	19,790	25,066

Corporate Governance and Finance	12,226	<b>987</b>	7,891
Environmental Health	8,581	<b>21,100</b>	12,115
Land Development	51,482	<b>19,592</b>	28,718
Recreation and Culture	8,158	<b>6,756</b>	10,234
Saskatoon Fire	2,920	<b>9,124</b>	3,321
Saskatoon Police Service	3,772	<b>2,772</b>	2,084
Saskatoon Public Library	100	<b>5,185</b>	2,748
Transportation	66,571	<b>49,765</b>	48,085
Urban Planning and Development	2,955	<b>271</b>	1,287
Utilities	107,062	<b>110,814</b>	84,154
	<b>286,484</b>	<b>246,156</b>	225,703
<b>Increase (Decrease) in Unexpended Capital Financing</b>	<b>(15,682)</b>	<b>72,693</b>	85,421
Unexpended Capital Financing, Beginning of Year	-	<b>(43,040)</b>	(128,461)
<b>Unexpended Capital Financing, End of Year</b>	<b>(15,682)</b>	<b>29,653</b>	(43,040)

**Schedule 3 – Schedule of Reserves**  
**For the Year Ended December 31, 2022**  
(in thousands of dollars)  
(unaudited)

	2022	2021
<b>Maintenance Reserves</b>		
Albert Community Centre	5	(23)
AM Grounds Maintenance Equipment	247	277
Automated Garbage Container	53	(38)
Bus Replacement	(2)	2,194
Civic Radio Replace/Expansion	6,072	(22)
Civic Vehicles and Equipment	3,486	8,583
Computer Equipment	(4)	(4)
Electrical Distribution	(1,795)	624
Facility Site	26	-
Fire Apparatus	614	(879)
Fire Small Equipment	675	672
Landfill	2,822	4,295
Leisure Services Equipment	2,269	1,996
Parks Infrastructure	178	133
Police Facility Major Renovation	110	188
Police Radio	42	42
Potashcorp Playland Asset Replacement Maintenance	716	609
Printing and Mail Equipment	23	-
Public Works Weigh Scales	1	1
Radio Trunking System	2	22
Remai Modern Art Gallery	261	160
SaskTel Center	1,994	2,503
Sewage Collection and Treatment Replacement	3,676	2,941
SPL Alice Turner	1,211	1,080
SPL Equipment	2,632	2,634
SPL Francis Morrison	3,419	3,015
SPL JS Wood	356	294
SPL Mayfair	541	529

Storm Water Infrastructure	2,993	2,082
TCU Place	4,454	9,843
Water and Wastewater Infrastructure	1,046	3,447
Water Supply	390	41
	<b>38,513</b>	<b>47,239</b>
<b>Capital Reserves</b>		
Access Transit	(102)	56
Active Transportation	14	14
Asset and Financial Management	4	(104)
City Clerk	115	43
City Manager	80	70
Community Services	145	94
Corporate	69	75
Corporate Performance	152	102
Fire	698	454
Paved Roadways Infrastructure	1,166	131
Police	69	(300)
River Landing	313	337
Snow and Ice Management Equipment Acquisition	814	327
Street Cleaning and Sweeping Equipment Acquisition	241	238
Transportation and Construction	204	79
Transportation Equipment Acquisition	(15)	2
Transportation Infrastructure	12	(1)
Utilities Services	393	3
	<b>4,372</b>	<b>1,620</b>
<b>Stabilization Reserves</b>		
Building Permit	2,458	2,266
Business License	321	382
Cemetery	-	117
Cosmo	-	30
Electrical Revenue	2,547	2,498
Fuel	-	354
Golf Courses	200	200
Impound Program	116	35
Interest	316	1,066

Parks Grounds Maintenance	268	460
Recycling	1,241	1,735
SPL Levy	424	416
SPL Material	169	166
SPS Fiscal	935	650
Storm Water Management	1,669	1,356
Vehicle and Equipment	359	310
Vehicle for Hire	454	318
Water and Wastewater Revenue	8,147	8,652
Fiscal	-	6,678
	<b>19,624</b>	<b>27,689</b>

**RFE Reserves**

Affordable Housing-Operating	1,528	1,444
Animal Services Reserve	107	242
Arbor Creek Parks Equipment Maintenance	1	1
Arbor Creek Parks Maintenance	-	5
Bridge Major Repairs Reserve	6,281	6,176
Building 325 3rd Ave N.	306	241
Campsite	308	216
Capital Reinvestment Nutana	-	77
Capital Reinvestment Optimist	-	40
Cemetery Assurance	-	940
CIS Digital Data	95	39
Civic Building Comprehensive Maintenance	579	3,694
CIS Development	15	15
Civic Hospitality	316	303
Community Initiatives	-	31
Community Support Grant	82	72
Dedicated Lands	836	542
Culture	467	426
Dedicated Roadways	1,888	1,677
Electrical Distribution Extension	3,407	5,190
Façade Conservation Enhancement Grant	97	99
Forestry Farm Park Superintendent Residence	15	13



Fire Department Uniforms	<b>29</b>	30
Forestry Farm Park and Zoo Capital	<b>158</b>	119
Forestry Farm Auditorium	<b>10</b>	26
Forestry Farm Development	<b>25</b>	29
General Voting	<b>456</b>	321
Golf Course Capital	<b>2,057</b>	1,603
Ground Maintenance Equipment Acquisition	-	142
Heritage Fund	<b>112</b>	75
Holiday Park Golf Course Redevelopment	<b>615</b>	507
Idylwyld Drive	-	29
Insurance Deductible	<b>1,676</b>	1,778
Internal Audit Program	<b>404</b>	404
Lakeridge Pond	-	57
Land Operations	<b>3,211</b>	3,899
Legal Opinion - Council Member	<b>27</b>	27
Municipal Heritage	-	13
Park Enhancement	<b>690</b>	1,058
Parking Capital	<b>293</b>	15
Parks and Recreation	-	100
Police Equipment and Technology	<b>565</b>	419
Public Works Buildings Major Repair	<b>40</b>	15
Property Realized	<b>31,867</b>	46,186
Property Realized-Planning Levy	<b>(193)</b>	(209)
Remai Modern Art Gallery	<b>9,653</b>	13,423
Reserve for Capital Expenditure	<b>42</b>	10,012
Saskatoon Soccer Capital Investment	<b>2,833</b>	2,077
SaskTel Center	<b>3,279</b>	7,888
Sewage Treatment Capital	<b>1,605</b>	2,465
Special Events	<b>1,677</b>	1,956
Special Event Legacy	-	1
SPL IT	<b>2,121</b>	2,027
SPL Material Purchase	<b>292</b>	99
SPL New Central Library	<b>16,667</b>	14,443
SPL Public Library Capital Expansion	<b>17,080</b>	16,551

Sports Participation	-	116
Streetscape City Wide	275	275
Streetscape Core BID	(6)	1,046
TCU Place	362	4,879
Traffic Noise Attenuation	1,419	1,157
Traffic Safety	975	(330)
Transportation Infrastructure Expansion	1	(98)
Transit Capital Projects	10	10
Transit Additional Vehicles	1,427	1,168
Unified Communications	200	150
Urban Forestry and Pest Management	264	14
Vacant Lot and Adapt Reuse	1,492	1,331
Vehicle and Equipment Acquisition and Disposal	1	-
Warranty	-	684
Waste Minimization	3,347	1,724
Waterworks Capital Projects	6,169	7,867
	<b>129,555</b>	169,061
Prepaid Services Reserves	<b>67,693</b>	24,792
<b>Total Reserves, End of Year</b>	<b>259,757</b>	270,403

**Schedule 4 – Schedule of Revenues and Expenses**  
**For the Year Ended December 31, 2022**  
(in thousands of dollars)  
(unaudited)

	2022 Budget	2022	2021
<b>Revenues</b>			
General Revenue	98,163	<b>100,887</b>	59,623
Government Transfers	73,910	<b>62,523</b>	62,962
Grants In-Lieu of Taxes	44,774	<b>44,737</b>	44,054
Taxation	280,472	<b>279,459</b>	266,965
User Fees	47,270	<b>45,788</b>	75,981
<b>Total Tax Supported Revenues</b>	544,589	<b>533,394</b>	509,585
<b>Non-Tax Supported Revenues</b>			
Building and Plumbing Permits and Standards	7,496	<b>7,228</b>	6,900
Golf Courses	3,995	<b>4,682</b>	4,440
Gordon Howe Campground	589	<b>602</b>	592
Impound Lot	447	<b>459</b>	406
Licenses and Permits	1,441	<b>1,438</b>	1,401
Nutrien Playland	630	<b>466</b>	380
River Landing	946	<b>902</b>	621
Saskatoon Land	6,760	<b>9,025</b>	7,505
<b>Total Non-Tax Supported Revenues</b>	22,304	<b>24,802</b>	22,245
<b>Total Revenues</b>	566,893	<b>558,196</b>	531,830

**Schedule 4 – Schedule of Revenues and Expenses**  
**For the Year Ended December 31, 2022**  
**(in thousands of dollars)**  
**(unaudited)**

<b>Expenses</b>			
Arts, Culture and Events Venues	9,250	<b>9,178</b>	8,782
Community Support	20,071	<b>20,253</b>	18,808
Corporate Asset Management	14,639	<b>15,818</b>	14,704
Corporate Governance and Finance	49,482	<b>55,116</b>	57,077
Debt Servicing	27,480	<b>27,480</b>	26,819
Environmental Health	27,045	<b>25,688</b>	25,509
Recreation and Culture	54,116	<b>53,929</b>	51,199
Saskatoon Fire	55,956	<b>55,862</b>	55,058
Saskatoon Police Service	119,711	<b>120,650</b>	115,726
Taxation and General Revenues	5,214	<b>(7,442)</b>	(16,521)
Transportation	152,651	<b>155,730</b>	146,253
Urban Planning and Development	8,975	<b>7,783</b>	7,199
<b>Total Tax Supported Expenses</b>	<b>544,590</b>	<b>540,045</b>	<b>510,613</b>
<b>Non-Tax Supported Expenses</b>			
Building and Plumbing Permits and Standards	7,496	<b>7,229</b>	6,900
Golf Courses	3,995	<b>4,683</b>	4,440
Gordon Howe Campground	589	<b>602</b>	592
Impound Lot	447	<b>459</b>	394
Licenses and Permits	1,441	<b>1,438</b>	1,401
Nutrien Playland	630	<b>491</b>	471
River Landing	946	<b>902</b>	621
Saskatoon Land	6,759	<b>9,025</b>	7,505
<b>Total Non-Tax Supported Expenses</b>	<b>22,303</b>	<b>24,829</b>	<b>22,324</b>
<b>Total Expenses</b>	<b>566,893</b>	<b>564,874</b>	<b>532,937</b>
<b>Surplus (Deficit)</b>	<b>-</b>	<b>(6,678)</b>	<b>(1,107)</b>

**Appendix 1 – Schedule of Revenues**  
**For the Year Ended December 31, 2022**  
**(in thousands of dollars)**  
**(unaudited)**

	2022		
	Budget	2022	2021
<b>General Revenue</b>			
Gen Revenue	36,816	<b>36,396</b>	-
Fines & Penalties	15,984	<b>17,301</b>	15,567
Special Duty Revenue	246	<b>190</b>	207
Investment Income	11,631	<b>14,875</b>	14,113
License & Permits	1,811	<b>1,619</b>	1,612
Administration Recovery	9,750	<b>8,767</b>	8,770
Variable Charge Out Revenue	681	<b>776</b>	460
Franchise Fees	20,783	<b>20,963</b>	18,894
Other Service Agreement	461	-	-
<b>General Revenue</b>	<b>98,163</b>	<b>100,887</b>	<b>59,623</b>
<b>Grants In-Lieu of Taxes</b>			
Federal/Provincial Government	8,149	<b>7,337</b>	7,249
TransGas	-	-	162
Civic Utilities	35,503	<b>36,278</b>	35,539
Land Bank	1,122	<b>1,122</b>	1,104
<b>Grants In-Lieu of Taxes</b>	<b>44,774</b>	<b>44,737</b>	<b>44,054</b>
<b>Taxation</b>			
Trailer Occupancy Fees	97	<b>102</b>	116
Amusement Tax	71	<b>112</b>	115
Municipal Service Agreements	787	<b>1,463</b>	1,394
Property Levy	279,517	<b>277,782</b>	265,340
<b>Taxation</b>	<b>280,472</b>	<b>279,459</b>	<b>266,965</b>
<b>User Fees</b>			
Access Transit	125	<b>197</b>	129
Albert Community Centre	216	<b>192</b>	169
Animal Services	1	<b>2</b>	1
Assessment & Taxation	-	<b>11</b>	26
Bylaw Compliance	(44)	<b>20</b>	16
Cemeteries	1,335	<b>1,435</b>	1,428
City Accommodation	926	<b>415</b>	484

City Clerk's Office	-	<b>93</b>	117
City Solicitor's Office	325	<b>300</b>	309
Community Development	-	<b>7</b>	21
Community Partnerships	18	<b>19</b>	9
Corporate Support	1	<b>1</b>	-
Development Review	651	<b>364</b>	454
Emergency Management	-	<b>7</b>	60
Facilities Management	73	<b>83</b>	75
Fire Services	106	<b>180</b>	130
Forestry Farm Park & Zoo	1,328	<b>1,193</b>	1,059
General Revenue	-	<b>482</b>	38,449
General Services	-	<b>5</b>	-
Indoor Rinks	2,388	<b>2,248</b>	2,084
Leisure Centres - Program	6,668	<b>4,717</b>	2,372
Leisure Centres - Rentals	7,553	<b>7,224</b>	6,542
Long Range Planning	1	-	-
Marr Residence	1	-	-
Outdoor Pools	469	<b>440</b>	262
Outdoor Sport Fields	760	<b>703</b>	611
Parking	5,712	<b>4,766</b>	3,930
Parks Maintenance & Design	-	<b>49</b>	9
Policing	1,635	<b>1,824</b>	1,745
Research & Mapping	27	<b>2</b>	-
Revenue Services	-	<b>43</b>	43
Road Maintenance	-	<b>34</b>	47
Transit Operations	8,980	<b>10,995</b>	7,756
Transportation Services	67	<b>99</b>	9
Urban Design	2	-	-
Waste Handling Service	7,715	<b>7,289</b>	7,387
Waste Reduction	231	<b>349</b>	248
<b>User Fees</b>	<b>47,270</b>	<b>45,788</b>	<b>75,981</b>
Government Transfers	73,910	<b>62,523</b>	62,962
<b>Total Tax Supported Revenues</b>	<b>544,589</b>	<b>533,394</b>	<b>509,585</b>
<b>Non Tax-Supported Revenues</b>			
Building & Plumbing Permits & Standards	7,496	<b>7,228</b>	6,900
Golf Courses	3,995	<b>4,682</b>	4,440
Gordon Howe Campground	589	<b>602</b>	592
Impound Lot	447	<b>459</b>	406

Licenses & Permits	1,441	<b>1,438</b>	1,401
Nutrien Playland	630	<b>466</b>	380
River Landing	946	<b>902</b>	621
Saskatoon Land	6,760	<b>9,025</b>	7,505
<b>Total Non Tax-Supported Services</b>	22,304	<b>24,802</b>	22,245
<b>Total Revenues</b>	566,893	<b>558,196</b>	531,830

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**Appendix 2 – Schedule of Expenses**  
**For the Year Ended December 31, 2022**  
(in thousands of dollars)  
(unaudited)

	2022 Budget	2022	2021
<b>Arts, Culture &amp; Events Venues</b>			
Remai Modern Art Gallery	6,872	6,873	6,380
SaskTel Centre	560	645	645
TCU Place	1,818	1,660	1,757
	9,250	9,178	8,782
<b>Community Support</b>			
Animal Services	1,558	1,759	1,509
Cemeteries	1,605	1,704	1,777
Community Development	4,042	3,539	3,112
Community Investments & Supports	12,866	13,251	12,410
	20,071	20,253	18,808
<b>Corporate Asset Management</b>			
City Accommodation	859	394	522
Facilities Management	13,780	15,378	14,075
Fleet Services	-	46	107
	14,639	15,818	14,704
<b>Corporate Governance &amp; Finance</b>			
Assessment & Taxation	3,337	3,420	2,869
City Clerk's Office	3,495	3,262	3,532
City Manager's Office	729	801	703
City Solicitor's Office	2,527	2,378	2,985
Corporate Support	26,064	27,949	27,278
Financial Services	3,288	3,401	3,496
General Services	4,722	9,195	11,579
Legislative	1,831	1,641	1,559
Revenue Services	2,503	1,858	2,247
Service Saskatoon	986	1,211	829



	49,482	55,116	57,077
<b>Debt Servicing Costs</b>			
Debt Servicing	27,480	27,480	26,819
	27,480	27,480	26,819
<b>Environmental Health</b>			
Sustainability	2,011	1,885	1,786
Urban Biological Services	1,086	1,071	899
Urban Forestry	4,135	4,277	4,029
Waste Handling Service	18,883	17,495	17,977
Waste Reduction	930	960	818
	27,045	25,688	25,509
<b>Recreation &amp; Culture</b>			
Albert Community Centre	277	279	204
Community Partnerships	892	750	762
Forestry Farm Park & Zoo	3,040	3,222	2,994
Indoor Rinks	2,751	2,942	2,821
Leisure Centres - Program	12,760	12,479	11,887
Leisure Centres - Rentals	11,259	11,502	10,673
Marketing Services	466	435	380
Marr Residence	23	19	17
Outdoor Pools	1,465	1,431	1,080
Outdoor Sport Fields	1,601	1,474	1,338
Parks and Maintenance	17,475	17,577	17,141
Playground & Recreation Areas	1,064	985	1,022
Program Research & Design	252	247	200
Spectator Ballfields	159	159	160
Targeted Programming	632	428	520
	54,116	53,929	51,199
<b>Saskatoon Fire</b>			
Emergency Management	1,464	1,190	1,408
Fire Services	54,492	54,672	53,650
	55,956	55,862	55,058
<b>Saskatoon Police Service</b>			
Policing	119,711	120,650	115,726

	119,711	120,650	115,726
<b>Taxation &amp; General Revenues</b>			
Fines and Penalties	5,984	7,877	7,239
General Revenue	(2,168)	(16,337)	(25,360)
Other Levies	733	372	954
Property Levy	665	646	646
	5,214	(7,442)	(16,521)
<b>Transportation</b>			
Access Transit	6,673	5,756	4,854
Bridges, Subways, Overpasses	8,402	8,424	8,242
Engineering	866	894	825
Parking	4,222	3,815	3,441
Road Maintenance	48,439	47,983	47,912
Snow & Ice Management	14,630	18,867	16,461
Street Cleaning & Sweeping	4,703	4,819	4,516
Street Lighting	7,721	7,502	6,852
Transit Operations	48,675	48,471	44,094
Transportation Services	8,320	9,199	9,056
	152,651	155,730	146,253
<b>Urban Planning &amp; Development</b>			
Attainable Housing	544	544	533
Business Improvement Districts	325	325	125
Bylaw Compliance	830	855	871
Development Review	2,037	1,819	1,965
Long Range Planning	416	339	295
Neighbourhood Planning	1,322	1,130	732
Planning Project Services	690	539	207
Regional Planning	719	632	530
Research & Mapping	540	447	430
Urban Design	1,551	1,153	1,511
	8,974	7,783	7,199
<b>Total Tax Supported Expenses</b>	544,589	540,045	510,613
<b>Non-Tax Supported Expenses</b>			
Building & Plumbing Permits & Standards	7,496	7,229	6,900

Golf Courses	3,995	<b>4,683</b>	<b>4,440</b>
Gordon Howe Campground	589	<b>602</b>	<b>592</b>
Impound Lot	447	<b>459</b>	<b>394</b>
Licenses & Permits	1,441	<b>1,438</b>	<b>1,401</b>
Nutrien Playland	630	<b>491</b>	<b>471</b>
River Landing	947	<b>902</b>	<b>621</b>
Saskatoon Land	6,759	<b>9,025</b>	<b>7,505</b>
<b>Total Non-Tax Supported Expenses</b>	22,304	<b>24,829</b>	<b>22,324</b>
<b>Total Expenses</b>	566,893	<b>564,874</b>	<b>532,937</b>

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**Appendix 3 – Water Utility Statement of Revenues and Expenses**

**For the Year Ended December 31, 2022**

**(in thousands of dollars)**

**(unaudited)**

	2022 Budget	2022	2021
<b>Revenues</b>			
Misc Revenue	338	294	329
Penalties/Violations	172	201	177
Permit Fees	-	-	1
User Fee Revenue	99,087	99,600	101,208
	99,597	100,095	101,715
<b>Expenses</b>			
Debt Services	7,464	7,468	7,826
Hydrants	1,692	2,102	1,353
Treatment & Pumping	14,684	15,340	12,719
Water Buildings & Grounds	972	980	650
Water Initiatives	273	259	279
Water Laboratory	783	616	749
Water Management & Admin	32,973	33,020	32,455
Water Meters	2,322	2,168	2,138
Water Services	4,094	3,914	3,510
Water Transfer Surplus (Deficit)	6,778	5,191	10,121
Water Utilities	16,865	17,071	16,832
Watermains Engineering	657	250	741
Watermains Maintenance	10,040	11,716	12,342
	99,597	100,095	101,715
<b>Surplus</b>	-	-	-

**Appendix 4 – Wastewater Utility Statement of Revenues and Expenses**  
**For the Year Ended December 31, 2022**  
(in thousands of dollars)  
(unaudited)

	2022 Budget	2022	2021
<b>Revenues</b>			
Hauler Revenue	195	568	163
Infrastructure Levy	22,966	23,412	24,264
Metered Revenue	54,923	55,877	55,939
Misc Revenue	1,686	921	1,236
Penalties/Violations	115	134	118
	79,885	80,912	81,720
<b>Expenses</b>			
Debt Services	4,639	4,635	5,173
Enviro Bylaw Enforcement	-	-	1
Heavy Grit Facilities	404	189	224
Lab Services	735	758	698
Lift Stations	2,302	2,308	1,863
Marquis Liquid Waste Facilities	213	109	21
Sewer Connections	2,445	2,665	3,227
Sewer Engineering	501	869	730
Sewer Inspections	786	749	487
Sewer Maintenance	5,370	6,607	5,453
Sludge Handling & Disposal	2,063	1,500	1,445
Treatment	9,059	7,607	7,693
Wastewater Initiatives	227	210	227
Wastewater Management & Admin	23,255	23,132	22,764
Wastewater Transfer Surplus (Deficit)	4,920	6,001	7,450
Wastewater Utilities	22,966	23,573	24,264
	79,885	80,912	81,720
<b>Surplus</b>	-	-	-

**Appendix 5 – Storm Water Utility Statement of Revenues and Expenses**

**For the Year Ended December 31, 2022**

**(in thousands of dollars)**

**(unaudited)**

	2022 Budget	2022	2021
<b>Revenues</b>			
Metered Revenue	13,783	14,113	12,151
Penalties/Violations	12	14	12
	13,795	14,127	12,163
<b>Expenses</b>			
Debt Services	54	54	101
Drainage	976	925	883
Storm Sewers Engineering	596	466	474
Storm Sewers Maintenance	2,254	2,073	2,129
Storm Water Admin	9,915	9,952	8,231
Storm Water Transfer Surplus (Deficit)	-	657	345
	13,795	14,127	12,163
<b>Surplus</b>			
	-	-	-

**Appendix 6 – Saskatoon Light & Power Utility Statement of Revenues**

**For the Year Ended December 31, 2022**

**(in thousands of dollars)**

**(unaudited)**

	2022 Budget	2022	2021
<b>Revenues</b>			
Charter Revenue	-	55	-
Miscellaneous Revenue	869	1,124	1,133
Municipal Surcharge	15,436	15,952	15,633
Penalties/Violations	300	334	296
Service Connection Fees	390	334	338
User Fee Revenue	155,363	160,562	157,488
	172,358	178,361	174,888
<b>Expenses</b>			
Custom Work	138	266	188
Debt Services	15	820	542
Equipment	64	518	268
Landfill Gas Generation	1,000	1,037	629
Pole Line Feeder	6,453	7,787	6,513
Power Purchased	92,174	94,355	92,665
SLP Buildings & Grounds	972	845	888
SLP Management & Admin	42,238	40,031	39,226
SLP Meters	1,214	975	949
SLP Transfer Surplus (Deficit)	24,660	25,882	29,152
Street Lighting Maintenance	1,983	1,258	747
Substations	1,274	1,695	1,137
System Operations	173	49	170
Utilities-Capital	-	2,843	1,814
	172,358	178,361	174,888
<b>Surplus</b>			
	-	-	-

**Appendix 7 – Waste Services Utility Statement of Revenues**

**For the Year Ended December 31, 2022**

**(in thousands of dollars)**

**(unaudited)**

	2022 Budget	2022	2021
<b>Revenues</b>			
Leaves and Grass	790	<b>838</b>	802
Misc Revenue	38	<b>38</b>	38
Multi-Unit Recycling	5,151	<b>6,333</b>	5,111
Residential Recycling	6,435	<b>6,552</b>	6,483
	12,414	<b>13,761</b>	12,434
<b>Expenses</b>			
Debt Services	1	<b>1</b>	1
Leaves and Grass	790	<b>838</b>	802
Multi-Unit Recycling	5,188	<b>6,370</b>	5,148
Recycling	6,435	<b>6,552</b>	6,483
	12,414	<b>13,761</b>	12,434
<b>Surplus</b>			
	-	<b>-</b>	-



## Appendix 8 – Land Operations Statement of Revenues and Expenses

For the Year Ended December 31, 2022

(in thousands of dollars)

(unaudited)

	2022		2021	
	Budget	2022	2021	
<b>Land Sale Revenue</b>				
Single, Multi-Family & Commercial	\$ 54,242	\$ 62,428	\$ 50,028	
Industrial/Suburban Centre	6,665	14,468	14,949	
	60,907	76,896	64,977	
<b>Cost of Land Sold</b>				
Single, Multi-Family & Commercial	41,251	46,547	33,663	
Industrial/Suburban Centre	4,335	7,928	8,443	
	45,586	54,475	42,106	
<b>Net Sales</b>	15,321	22,421	22,871	
<b>Other Revenue</b>				
Rock Sales	-	-	-	
Cost Recoveries	121	131	30	
Property Lease	3,240	3,972	3,442	
Interest	373	97	100	
<b>Total Other Revenue</b>	3,734	4,200	3,572	
<b>Other Expenses</b>				
Salaries & Benefits	2,012	1,745	1,781	
Operating Expenses	798	658	606	
Grants-in-Lieu of Taxes	1,122	1,122	1,168	
Maintenance	298	187	247	
Interest	400	383	534	
Marketing	1,883	130	131	
Contribution to Reserves	817	2,090	2,099	
<b>Total Other Expenses</b>	7,330	6,315	6,566	
<b>Surplus</b>	\$ 11,725	\$ 20,306	\$ 19,877	

**Consolidated Revenues and Expenses**  
**For the Years Ended December 31, 2022 to 2018**  
(in thousands of dollars)  
(unaudited)

	<b>2022</b>	2021	2020	2019	2018
<b>Revenues</b>					
Contribution from Develop & Others	<b>150,946</b>	145,587	105,631	74,144	148,928
Franchise Fees	<b>20,963</b>	18,894	18,633	18,497	16,055
General Revenues	<b>65,770</b>	44,299	22,480	22,938	22,474
Government Transfers	<b>129,177</b>	122,362	163,857	89,445	161,177
Grants in lieu of Taxes	<b>8,459</b>	8,515	7,174	6,836	4,167
Investment Income	<b>14,582</b>	15,191	12,993	16,782	13,537
Taxation	<b>308,177</b>	294,413	282,690	269,351	254,221
User Fees	<b>439,399</b>	429,718	409,370	453,193	442,347
<b>Total Revenues</b>	<b>1,137,473</b>	1,078,979	1,022,545	951,186	1,062,906
<b>Expenses</b>					
Arts, Culture and Events Venues	<b>45,959</b>	28,145	11,981	7,830	10,454
Community Support	<b>19,379</b>	18,668	18,481	17,630	17,706
Corporate Asset Management	<b>12,730</b>	9,487	9,199	9,168	5,672
Corporate Governance & Finance	<b>54,258</b>	59,220	50,748	42,125	48,791
Debt Servicing	<b>11,062</b>	5,817	9,673	10,895	12,127
Environmental Health	<b>35,023</b>	68,721	52,052	55,696	54,553
Land Development	<b>54,658</b>	17,228	14,256	8,282	8,006
Recreation and Culture	<b>60,080</b>	54,165	61,581	65,597	69,142
Saskatoon Fire	<b>53,713</b>	55,050	55,789	52,703	49,972
Saskatoon Police Service	<b>120,808</b>	116,501	122,225	108,272	104,558
Saskatoon Public Library	<b>22,257</b>	22,680	10,813	13,756	23,521
Taxation and General Revenues	<b>5,453</b>	14,062	4,797	6,176	7,040
Transportation	<b>178,205</b>	180,079	204,212	195,704	179,942
Urban Planning and Development	<b>28,807</b>	25,347	25,936	33,520	26,706
Utilities	<b>220,269</b>	217,131	204,636	192,202	185,826
<b>Total Expenses</b>	<b>922,661</b>	892,301	856,386	819,556	804,016
<b>Surplus of Revenues over Expenses</b>	<b>214,895</b>	186,678	166,442	131,630	258,890

**Summary of Expenses by Object**  
**For the Years Ended December 31, 2022 to 2018**  
(in thousands of dollars)  
(unaudited)

	<b>2022</b>	2021	2020	2019	2018
Contracted and General Services	<b>168,449</b>	137,100	176,875	169,029	159,645
Amortization	<b>148,984</b>	145,696	149,643	144,146	141,617
Donations, Grants and Subsidies	<b>13,916</b>	11,466	9,262	9,415	10,068
Finance Charges	<b>13,297</b>	12,000	27,002	26,912	24,266
Heating, Lighting, Power, Water and Telephone	<b>123,278</b>	123,268	112,714	115,688	109,870
Material, Goods and Supplies	<b>74,785</b>	37,757	18,400	30,679	27,200
Wages and Benefits	<b>379,952</b>	425,014	362,490	323,687	331,350
	<b>922,661</b>	892,301	856,386	819,556	804,016

**Summary of Accumulated Surplus and Net Financial Assets (Debt)**  
**For the Years Ended December 31, 2022 to 2018**  
(in thousands of dollars)  
(unaudited)

	<b>2022</b>	2021	2020	2019	2018
Accumulated Surplus	<b>5,024,521</b>	4,809,709	4,623,031	4,456,589	4,324,959
Net Financial Assets (Debt)	<b>250,035</b>	160,766	86,820	37,465	(29,481)

**Summary of Operating Revenues**  
**For the Years Ended December 31, 2022 to 2018**  
(in thousands of dollars)  
(unaudited)

	<b>2022</b>	2021	2020	2019	2018
<b>Revenues</b>					
General Revenue	<b>100,887</b>	59,623	95,410	104,788	99,307
Government Transfers	<b>62,523</b>	62,962	84,977	63,015	62,505
Grants In-Lieu of Taxes	<b>44,737</b>	44,054	43,698	43,352	41,439
Land Administration Fee	<b>9,025</b>	7,505	4,858	2,603	2,905
Taxation	<b>279,459</b>	266,965	256,528	244,393	231,149
User Charges	<b>61,565</b>	90,721	34,677	53,917	52,847
	<b>558,196</b>	531,830	520,148	512,068	490,152

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**Summary of Operating Expenses**  
**For the Years Ended December 31, 2022 to 2018**  
(in thousands of dollars)  
(unaudited)

<b>Expenses</b>	<b>2022</b>	2021	2020	2019	2018
Arts, Culture and Events Venues	<b>9,178</b>	8,782	8,552	8,530	7,657
Community Support	<b>20,253</b>	18,808	17,631	18,062	17,569
Corporate Asset Management	<b>15,818</b>	14,704	11,291	12,144	14,240
Corporate Governance & Finance	<b>55,116</b>	57,077	49,851	44,459	48,189
Debt Servicing	<b>27,480</b>	26,819	27,559	28,975	29,135
Environmental Health	<b>25,688</b>	25,509	22,851	20,490	20,552
Land Development	<b>9,025</b>	7,505	4,858	5,204	1,188
Recreation & Culture	<b>53,929</b>	57,717	50,419	54,696	52,310
Saskatoon Fire	<b>55,862</b>	55,058	53,556	53,682	49,209
Saskatoon Police Service	<b>120,650</b>	115,726	109,718	106,286	100,635
Taxation and General Revenues	<b>(7,442)</b>	(16,521)	22,993	6,768	7,766
Transportation	<b>155,730</b>	146,253	129,388	138,685	132,357
Urban Planning and Development	<b>23,587</b>	15,500	12,183	13,569	12,364
	<b>564,874</b>	532,937	505,182	511,550	493,171

**Summary of Capital Operations**  
**For the Years Ended December 31, 2022 to 2018**  
(in thousands of dollars)  
(unaudited)

	<b>2022</b>	2021	2020	2019	2018
<b>Sources of Funds</b>					
Disaster Mitigation and Adaptation	<b>2,121</b>	1,439	-	-	-
Federal Transit Funding Program	<b>16</b>	429	591	3,368	4,908
Federation of Canadian Municipalities	<b>1,265</b>	139	393	47	150
Government Of Canada	<b>84</b>	7	-	104	2,701
Grant Revenue - Federal	<b>217</b>	7,563	-	-	-
Infra Gas Tax Program	<b>21,272</b>	15,251	29,921	19,608	649
Investing in Canada Infrastructure Program – Federal	<b>10,429</b>	5,653	484	-	-
Investing in Canada Infrastructure Program - Provincial	<b>8,948</b>	4,702	-	-	-
Low Carbon Economy	<b>262</b>	316	-	-	-
Ministry of Highways	<b>500</b>	-	-	-	-
Municipal Economic Enhancement Program	<b>1,997</b>	20,361	13,172	-	-
Natural Resource Canada	<b>73</b>	63	-	-	-
New Building Canada Fund (Federal)	<b>8,220</b>	1,415	25,426	1,820	3,749
New Building Canada Fund (Provincial)	<b>7,798</b>	1,416	10,294	1,640	3,570
Province Of Saskatchewan	<b>6</b>	-	60	216	26,456
Rail Safety Improvement Program	<b>68</b>	134	6	53	55,492
Taxation	<b>4,200</b>	865	7,558	2,520	2,249
Utility Contribution	<b>5,238</b>	7,767	6,959	6,981	7,766
Contribution from Developers and Others	<b>1,990</b>	5,532	47,510	14,306	38,097
<b>Appropriations</b>					
	<b>244,145</b>	238,072	136,646	226,218	190,906
	<b>318,849</b>	311,124	279,020	276,881	336,693

**Application of Funds**

Arts, Culture and Events Venues	-	-	-	-	-
Community Support	-	-	78	10	412
Corporate Asset Management	<b>19,790</b>	25,066	22,454	118,042	18,398
Corporate Governance and Finance	<b>987</b>	7,891	14,002	5,051	3,633

Environmental Health	<b>21,100</b>	12,115	6,977	3,734	5,173
Land Development	<b>19,592</b>	28,718	72,433	33,884	29,054
Recreation and Culture	<b>6,756</b>	10,234	10,326	11,466	39,900
Saskatoon Fire	<b>9,124</b>	3,321	1,139	2,703	2,256
Saskatoon Police Service	<b>2,772</b>	2,084	2,830	3,362	2,333
Saskatoon Public Library	<b>5,185</b>	2,748	-	-	-
Transportation	<b>49,765</b>	48,085	44,014	62,825	304,238
Urban Planning and Development	<b>271</b>	1,287	2,577	10,883	5,707
Utilities	<b>110,814</b>	84,155	91,208	72,808	62,966
	<b>246,156</b>	225,703	265,760	224,119	474,070
<b>Increase (Decrease) in Unexpended Capital Financing</b>	<b>72,693</b>	85,421	13,260	52,762	(137,377)
Unexpended Capital Financing, Beginning of Year	<b>(43,040)</b>	(128,461)	(141,724)	(194,483)	(57,106)
<b>Unexpended Capital Financing, End of Year</b>	<b>29,653</b>	(43,040)	(128,461)	(141,721)	(194,483)

**Summary of Public Utilities Operating Results**  
**For the Years Ended December 31, 2022 to 2018**  
(in thousands of dollars)  
(unaudited)

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**Net surplus after deducting operating expenses, debt charges and contributions to reserves:**

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	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Saskatoon Light & Power	<b>17,590</b>	23,456	22,654	23,016	22,697
<b>Net Surplus</b>	<b>17,590</b>	23,456	22,654	23,016	22,697
Amount contributed by Utilities to Revenue as Return on Investment	<b>17,590</b>	23,456	22,654	23,016	22,697

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**Summary of Reserves and Surplus**  
**For the Years Ended December 31, 2022 to 2018**  
(in thousands of dollars)  
(unaudited)

	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Reserves</b>					
Property Realized	<b>31,867</b>	46,188	43,293	43,781	40,734
Replacement	<b>38,513</b>	47,238	42,116	42,381	43,099
Future Expenses	<b>196,055</b>	178,084	123,994	145,729	169,694
Surplus (Deficit)	<b>(6,678)</b>	(1,107)	(702)	518	(3,019)
	<b>259,757</b>	270,403	208,701	232,409	250,508

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

As at December 31, 2022 to 2018

(unaudited)

	2022	2021	2020	2019	2018
Total Term Debt	<b>\$276,966,354</b>	\$295,110,388	\$314,424,628	\$331,413,653	\$358,983,525
Population Estimate at July 31 (1)	<b>285,490</b>	282,900	279,900	272,200	278,500
Gross Debt per Capita	<b>970</b>	1,043	1,123	1,218	1,289
Net Debt per Capita	<b>938</b>	1,016	1,072	1,199	1,272
Mill Rate Supported Debt	<b>277</b>	307	337	377	397
Legal Debt Limit	<b>558,000,000</b>	558,000,000	558,000,000	558,000,000	558,000,000
Debt servicing costs as a percentage of total expenses	<b>1.44%</b>	1.27%	1.34%	1.34%	1.53%

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

**Summary of Term Debt and Required Sinking Fund By Responsibility Centre  
For the Years Ended December 31, 2022 to 2018  
(unaudited)**

	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Waterworks Utility	<b>\$5,579,780</b>	\$9,197,660	\$12,714,550	\$16,140,370	\$23,290,018
Wastewater Utility	<b>1,492,220</b>	3,697,340	5,839,250	7,923,230	9,955,420
HELP Program	<b>1,833,300</b>	-	-	-	-
Gas Tax	-	-	-	5,068,033	9,974,638
P3	<b>188,964,018</b>	195,441,398	201,647,689	199,750,467	205,064,241
<b>Total Debt Not Supported by Civic Mill Rate</b>	<b>197,869,318</b>	208,336,398	220,201,489	228,882,100	248,284,317
Total Civic Mill Rate Debt	<b>79,097,036</b>	86,773,990	94,223,139	102,531,553	110,699,208
<b>Total Term Debt</b>	<b>276,966,354</b>	295,110,388	314,424,628	331,413,653	358,983,525
Sinking Funds Accumulated to Retire Debt	<b>(9,046,000)</b>	(7,687,775)	(6,816,065)	(5,115,762)	(4,715,417)
<b>Net Debt</b>	<b>267,920,354</b>	287,422,613	307,608,563	326,297,891	354,268,108
Population Estimate at Dec. 31 (2)	<b>285,490</b>	282,900	279,900	272,200	278,500
Gross Debt per Capita	<b>970</b>	1,043	1,123	1,218	1,289
Net Debt per Capita	<b>938</b>	1,016	1,072	1,199	1,272
Mill Rate Supported Debt	<b>277</b>	307	337	377	397

- (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, 2022

(unaudited)

Year	Long-Term Debt Maturing	Percentage Yearly	Percentage Reduction Accumulated
2023	15,756,844	5.69%	5.69%
2024	14,565,118	5.26%	10.95%
2025	10,245,904	3.70%	14.65%
2026	9,344,784	3.37%	18.02%
2027	9,661,784	3.49%	21.51%
2028	10,033,964	3.62%	25.13%
2029	10,424,787	3.76%	28.90%
2030	10,834,406	3.91%	32.81%
2031	10,835,529	3.91%	36.72%
2032	8,485,246	3.06%	39.78%
2043	166,777,985	60.22%	100.00%
<b>Total Debt</b>	<b>276,966,354</b>	100%	-
Sinking funds accumulated to retire debt	(9,046,000)	-	-
<b>Net Debt</b>	<b>267,920,355</b>	- %	

**Summary of Property Assessment and Tax Levy**  
**For the Years Ended December 31, 2022 to 2018**  
**(unaudited)**

	<b>2022</b>	<b>2021*</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Gross Assessments	<b>\$45,454,777,921</b>	45,065,852,585	46,782,525,892	46,354,613,030	45,895,563,135
Exemptions	<b>10,453,854,610</b>	10,386,666,913	10,529,194,540	10,508,887,425	10,430,652,235
<b>Assessed Value for Taxation</b>	<b>\$35,000,923,311</b>	34,679,185,672	36,253,331,352	35,845,725,605	35,464,910,900
<b>Tax Rate:</b>					
General	<b>8.18</b>	7.87	7.08	6.82	6.54
Library	<b>0.84</b>	0.81	0.72	0.70	0.65
<b>Education:</b>					
Public/Separate Board	<b>4.54</b>	4.12	4.12	4.12	4.12
<b>Total</b>	<b>13.57</b>	12.80	11.92	11.64	11.31
<b>Property Roll Collections:</b>					
Current	<b>\$480,733,074 \$</b>	447,515,043	449,695,485	438,524,761	422,067,470
Arrears	<b>12,137,035</b>	29,546,210	11,193,256	11,504,573	10,188,342
<b>Total Collected</b>	<b>\$492,870,109 \$</b>	477,061,253	460,888,741	450,029,334	432,255,812
<b>Percentage of Levy Collected:</b>					
Current	<b>95.15%</b>	92.43%	95.72%	96.28%	96.98%
Current and Arrears	<b>94.87%</b>	92.58%	92.30%	96.11%	96.84%
<b>Taxes Outstanding:</b>					
Current	<b>\$12,289,283</b>	10,192,586	11,479,306	11,226,572	10,497,249
Arrears	<b>3,546,887</b>	4,112,887	4,897,882	3,546,299	3,448,714
	<b>\$15,836,170</b>	14,305,473	16,377,188	14,772,871	13,945,963

\* Reassessment Year

## Saskatoon Economic Statistics

For the Years Ended December 31, 2022 to 2018

(unaudited)

	2022	2021	2020	2019	2018*
Saskatoon population (July 31)*:	<b>288,311</b>	282,900	279,900	272,200	268,188
Annual change	<b>1.91%</b>	1.07%	1.69%	1.50%	1.98%
Saskatoon inflation rate – annual change	<b>6.32%</b>	2.47%	0.90%	1.60%	2.30%
Saskatoon unemployment rate - annual average	<b>4.30%</b>	7.48%	9.58%	5.85%	6.63%
Number of Persons Employed in Saskatoon	<b>191,519</b>	172,085	173,248	179,771	174,800
Saskatoon Building Permits					
Total Number	<b>3,717</b>	3,750	3,746	3,369	3,566
Total Value	<b>\$ 712,850</b>	\$ 724,687	\$ 541,695	\$ 648,900	\$ 642,595
Annual Change	<b>(0.88)%</b>	0.11%	11.19%	(5.52)%	(10.81)%

\* 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**

**2022 Taxable Assessment**

**(in thousands of dollars)**

**(unaudited)**

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Midtown Plaza Inc.	\$	265,340
Mainstreet Equity Corp.		154,249
Boardwalk REIT Properties Holdings Ltd.		148,734
Concorde Group Corp.		123,533
Boulevard Real Estate Equities Ltd.		122,062
Centre at Circle & Eighth Property Inc.		117,586
Nexus Holdings Inc.		104,396
Calloway REIT Saskatoon South		101,688
101042414 Saskatchewan Ltd.		88,128
Duchuck Holdings Ltd.		87,061
River Landing GP Inc.		85,475
Saskatoon West Shopping Centres Limited		84,999
The Saskatoon Co-operative Association Limited		83,091
959630 Alberta Inc.		80,838

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