

City of Yorkton
CONSOLIDATED FINANCIAL STATEMENTS
Year Ended December 31, 2024

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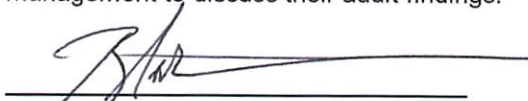
Management's Responsibility

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

In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the financial statements.

The council is composed of elected officials who are not employees of the municipality. The council is responsible for overseeing management in the performance of its financial reporting responsibilities. The council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The council is also responsible for recommending the appointment of the municipality's external auditors.

Baker Tilly SK LLP, an independent firm of chartered professional accountants, is appointed by the council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the council and management to discuss their audit findings.


Brad Hvidston
City Manager
Ashley Stradeski, CPA, CA
Director of Finance



Independent Auditors' Report

To the Council
City of Yorkton

Opinion

We have audited the consolidated financial statements of City of Yorkton, (the municipality), which comprise the consolidated Statement of Financial Position as at December 31, 2024 and the consolidated Statements of Operations, Change in Net Financial Assets and Cash Flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the municipality as at December 31, 2024, and results of its operations and its consolidated cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

In preparing the consolidated financial statements, management is responsible for assessing the municipality'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 municipality or to cease operations, or has no realistic alternative but to do so.

Council is responsible for overseeing the municipality's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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



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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the municipality'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 municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the group consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

Baker Tilly SK LLP

Baker Tilly SK LLP

Yorkton, SK
August 14, 2025

City of Yorkton
Yorkton, Saskatchewan
Consolidated Statement of Financial Position as at December 31, 2024

Statement 1

	2024	2023 (Note 12)
Assets		
Financial Assets		
Cash and cash equivalents - note 2	36,400,650	37,125,941
Investments - note 6	1,576,695	445,822
Taxes receivable - municipal - note 3	2,705,816	2,437,599
Other accounts receivable - note 4	6,379,779	5,036,892
Total Financial Assets	<u>47,062,940</u>	<u>45,046,254</u>
Liabilities		
Accounts payable and accrued liabilities	8,473,453	8,665,878
Tax prepayments	2,700,124	2,691,430
Taxpayer deposits	219,424	218,299
Asset retirement obligation - note 8	5,494,771	4,755,446
Deferred revenue - note 7	6,080,469	8,686,048
Other liabilities	78,783	74,616
Long-term debt - note 9	2,320,328	3,686,212
Total Liabilities	<u>25,367,352</u>	<u>28,777,929</u>
Net Financial Assets	<u>21,695,588</u>	<u>16,268,325</u>
Non-Financial Assets		
Tangible capital assets - schedules 7 and 8	219,448,478	211,906,564
Prepayments and deferred charges	59,832	62,974
Stock and supplies	1,981,482	1,945,778
Assets held for sale - note 5	18,162,501	18,167,908
Total Non-Financial Assets	<u>239,652,293</u>	<u>232,083,224</u>
Accumulated Surplus	<u>\$ 261,347,881</u>	<u>\$ 248,351,549</u>
Accumulated surplus is comprised of:		
Accumulated surplus - schedule 9	261,347,881	248,351,549

Approved on behalf of the council:

Mayer

Councillor

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

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

Statement 2

	2024 Budget [Note 1(u)]	2024 Actual	2023 Actual (Note 12)
Revenues			
Tax revenue - schedule 4	32,682,699	33,587,203	32,120,460
Other unconditional revenue - schedule 4	3,767,000	3,825,096	3,345,201
Fees and charges - schedule 2	20,616,181	24,339,760	22,520,786
Conditional grants - schedule 2	1,022,319	1,638,856	1,503,769
Tangible capital asset sales - gain (loss) - schedule 2			(1,008)
Gain on disposal of capital assets - schedule 2		4,279	90,877
Interest and investment income - schedule 2	400,000	1,815,636	2,037,576
Other revenue - schedule 2		6,000	6,000
Total Revenues	<u>58,488,199</u>	<u>65,216,830</u>	<u>61,623,661</u>
Expenses - schedule 6			
General government including external agencies	5,047,512	5,771,121	4,874,315
Protective services and bylaw	10,531,066	10,555,783	10,084,139
Transportation services (Public Works)	11,046,573	10,835,068	10,629,186
Environmental health and public health community services	4,691,190	5,765,825	5,374,890
Planning and development	1,094,743	1,199,763	1,047,223
Recreation and cultural services	10,920,379	11,965,459	11,123,671
Water and sewer	9,887,527	10,905,848	9,205,507
Total Expenses	<u>53,218,990</u>	<u>56,998,867</u>	<u>52,338,931</u>
Surplus of Revenues over Expenses before Other Capital Contributions	5,269,209	8,217,963	9,284,730
Provincial/Federal Capital Grants and Contributions - schedule 2	<u>980,879</u>	<u>4,778,370</u>	<u>591,069</u>
Surplus of Revenue over Expenses	6,250,088	12,996,333	9,875,799
Accumulated Surplus, Beginning of Year	<u>248,351,549</u>	<u>248,351,549</u>	<u>238,475,750</u>
Accumulated Surplus, End of Year	<u>\$ 254,601,637</u>	<u>\$ 261,347,882</u>	<u>\$ 248,351,549</u>

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

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

Statement 3

	2024 Budget [Note 1(u)]	2024 Actual	2023 Actual (Note 12)
Surplus	<u>6,250,088</u>	<u>12,996,333</u>	<u>9,875,799</u>
(Acquisition) of tangible capital assets	(5,189,000)	(17,054,443)	(24,576,265)
Amortization of tangible capital assets		8,704,091	8,745,285
Proceeds on disposal of tangible capital assets		808,438	531,828
Loss (gain) on the disposal of tangible capital assets			(67,993)
Surplus (Deficit) of Capital Expenses over Expenditures	<u>(5,189,000)</u>	<u>(7,541,914)</u>	<u>(15,367,145)</u>
(Acquisition) of supplies inventories		(35,705)	(135,349)
(Acquisition) of prepaid expense			(26,250)
Use of prepaid expense		3,144	
Use (disposal) of other non-financial assets		<u>5,405</u>	<u>105,092</u>
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures	<u>0</u>	<u>(27,156)</u>	<u>(56,507)</u>
Increase (Decrease) in Net Financial Assets	1,061,088	5,427,263	(5,547,853)
Net Financial Assets, beginning of year	<u>16,268,323</u>	<u>16,268,323</u>	<u>21,816,176</u>
Net Financial Assets, End of Year	<u>\$ 17,329,411</u>	<u>\$ 21,695,586</u>	<u>\$ 16,268,323</u>

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

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

Statement 4

	2024	2023 (Note 12)
Cash Provided by (used for) the Following Activities		
Operating:		
Surplus	12,996,333	9,875,799
Amortization	8,704,091	8,745,286
Loss (gain) on disposal of tangible capital assets	<u>(67,993)</u>	<u>(67,993)</u>
	21,700,424	18,553,092
Change in Assets/Liabilities		
Taxes receivable - municipal	(259,523)	(305,242)
Other receivables	(1,342,886)	(861,095)
Assets held for sale	5,405	105,085
Accounts payable	(192,425)	1,215,134
Taxpayer deposits	1,125	1,549
Deferred revenue	(2,605,579)	710,058
Other liabilities	743,492	2,336,472
Stock and supplies for use	(35,705)	(135,349)
Prepayments and deferred charges	<u>3,143</u>	<u>(26,250)</u>
Cash Provided by Operating Transactions	<u>18,017,471</u>	<u>21,593,454</u>
Capital:		
Cash used to acquire tangible capital assets	(17,054,443)	(24,576,265)
Proceeds on sale of tangible capital assets	<u>808,438</u>	<u>531,828</u>
Cash Applied to Capital Transactions	<u>(16,246,005)</u>	<u>(24,044,437)</u>
Investing:		
Proceeds on disposal of investments		283,296
Acquisition in investment	<u>(1,130,873)</u>	<u>(1,130,873)</u>
Cash Provided by (Applied to) Investing Transactions	<u>(1,130,873)</u>	<u>283,296</u>
Financing:		
Debt repayment	<u>(1,365,884)</u>	<u>(2,198,495)</u>
Change in Cash and Cash Equivalents During the Year	(725,291)	(4,366,182)
Cash and cash equivalents, beginning of year	<u>37,125,941</u>	<u>41,492,123</u>
Cash and Cash Equivalents, End of Year	<u>\$ 36,400,650</u>	<u>\$ 37,125,941</u>

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

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

1. Significant Accounting Policies

The consolidated financial statements of the municipality have been prepared by management in accordance with Canadian Public Sector Accounting Standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies adopted by the municipality are as follows:

(a) Basis of accounting

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable, and expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

(b) Reporting entity

The consolidated financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the council for the administration of their financial affairs and resources.

Entities included in these consolidated financial statements are as follows:

Entity	Basis of Recording
Yorkton Housing Corporation	Full consolidation

All inter-organizational transactions and balances have been eliminated.

(c) Collection of funds for other authorities

Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in note 3.

(d) Government transfers

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or are the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:

- (i) the transfers are authorized;
- (ii) any eligibility criteria have been met; and
- (iii) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

Earned government transfer amounts not received will be recorded as an amount receivable.

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

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

1. Significant Accounting Policies - continued

(e) Deferred revenue - fees and charges

Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

(f) Local improvement charges

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

(g) Net financial assets

Net financial assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

(h) Non-financial assets

Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

(i) Appropriated reserves

Reserves are established at the discretion of council to designate surplus for future operating and capital transactions. Amounts so designated are described on schedule 9.

(j) Financial instruments

Derivative and equity instruments (or other portfolio investments) that are quoted in an active market are carried at fair value. All other financial instruments are measured at cost/amortized cost; financial assets measured at amortized cost are recognized initially net of transaction costs with interest income recognized using the effective interest rate method. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

Interest and dividends attributable to financial instruments are reported in the statement of operations. If there are any unrealized gains and losses, they are recognized in the statement of remeasurement gains and losses. When the investment is disposed of, the accumulated gains or losses are reclassified to the statement of operations.

Long-term debt:

Long-term debt is initially recognized net of premiums, discounts and transaction costs and is measured at amortized cost with interest expense recognized using the effective interest rate method.

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

1. Significant Accounting Policies - continued

(j) Financial instruments - continued

Long-term receivables:

Receivables with terms longer than one year have been classified as other long-term receivables.

Measurement of Financial Instruments:

The municipality's financial assets and liabilities are measured as follows:

<u>Financial statement line item</u>	<u>Measurement</u>
Cash and cash equivalents	cost or amortized cost
Investments	cost or amortized cost
Other accounts receivable	cost or amortized cost
Accounts payable and accrued liabilities	cost or amortized cost
Deposit liabilities	cost or amortized cost
Long-term debt	cost or amortized cost

(k) Inventories

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

(l) Tangible capital assets

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed in schedule 7. The municipality's tangible capital assets useful lives are estimated as follows:

General Assets	
Land	Indefinite
Land improvements	15-50 years
Buildings	20-75 years
Machinery and equipment	7-50 years
Infrastructure Assets	
Linear assets	15-200 years

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

1. Significant Accounting Policies - continued

(m) Government contributions

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

(n) Works of art and other unrecognized assets

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

(o) Capitalization of interest

The municipality does not capitalize interest incurred while a tangible capital asset is under construction.

(p) Leases

All leases are recorded on the consolidated financial statement as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risks associated with the leased asset is classified as capital leases and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the present value of the minimum lease payments, excluding executory costs. Assets under capital leases are amortized on a straight-line basis over their estimated useful lives (lease term). Any other lease not meeting the before-mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(q) Employee benefit plans

Contributions to the municipality's multi-employer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

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

1. Significant Accounting Policies - continued

(r) Revenue

Revenue from transactions with no performance obligations are recognized as received or as the municipality becomes aware of, provided collection is reasonably assured.

Investment income is recognized as earned.

For revenue items with related performance obligations:

Fees and charges are transactions with performance obligations. A performance obligation is a promise to provide a distinct good or service, or services, or distinct goods or services to a payor for consideration. The municipality recognizes revenue when the performance obligations are satisfied and the payor obtains control of the asset or benefits from the service provided.

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

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

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

Non-exchange transactions are transactions or events where there is no direct transfer of goods or services to a payor. The municipality receives an increase in economic resources for which the payor does not receive any direct goods or services in return. Revenue for non-exchange transactions is recognized when the municipality has the authority and identifies a past transaction or event that gives rise to an asset.

Revenue from product sales is recognized when the significant rewards of ownership of the products have passed to the buyer, usually on the delivery of products.

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

1. Significant Accounting Policies - continued

(s) Use of estimates

The preparation of consolidated financial statements in conformity with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenditures during the period.

Use of Estimates impacts the following financial statement areas:

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Assets held for sale are stated after evaluation as to their recoverability and an appropriate allowance is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality.

The opening asset costs of tangible capital assets have been estimated where actual costs were not available.

Amortization is based on the estimated useful lives of tangible capital assets.

The liabilities associated with asset retirement obligations are measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date, the discount rate and inflation.

Measurement of financial instruments at fair value and recognition and measurement of impairment of financial instruments requires the use of significant management estimates.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known.

(t) Basis of segmentation/segment report

The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General government: provides for the administration of the municipality.

Protective services: comprised of expenses for police and fire protection.

Transportation services: responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

Environmental and public health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.

Planning and development: provides for neighbourhood development and sustainability.

Recreation and culture: provides for community services through the provision of recreation and leisure services.

Utility services: provides for delivery of water, collecting and treating of wastewater, and providing collection and disposal of solid waste.

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

1. Significant Accounting Policies - continued

(u) Budget information

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on February 26, 2024.

(v) Assets held for sale

Classified as financial assets are assets held for sale that the municipality is committed to selling, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset and the sale is reasonably anticipated to be completed within one year of the financial statement date. Assets held for sale that are not expected to be sold within one year are classified as non-financial assets.

(w) Asset retirement obligation

Asset retirement obligations represent the legal obligations associated with the retirement of a tangible capital asset that result from its acquisition, construction, development or normal use. The tangible assets include, but are not limited to, assets in productive use, assets no longer in productive use, and leased tangible capital assets.

The liability associated with an asset retirement obligation is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date to the extent that all recognition criteria are met. Asset retirement obligations are only recognized when there is a legal obligation for the municipality to incur costs in relation to a specific TCA, when the past transaction or event causing the liability has already occurred, when economic benefits will need to be given up in order to remediate the liability and when a reasonable estimate of such amount can be made. The best estimate of the liability includes all costs directly attributable to the remediation of the asset retirement obligation, based on the most reliable information that is available as at the applicable reporting date. Where cash flows are expected over future periods, the liability is recognized using a present value technique.

When a liability for an asset retirement obligation is initially recognized, a corresponding adjustment to the related tangible capital asset is also recognized. Through the passage of time in subsequent reporting periods, the carrying value of the liability is adjusted to reflect accretion expenses incurred in the current period. This expense ensures that the time value of money is considered when recognizing outstanding liabilities at each reporting date. The capitalized asset retirement cost within tangible capital assets is also simultaneously depreciated on the same basis as the underlying asset to which it relates.

At remediation, the municipality derecognizes the liability that was established. In some circumstances, gains or losses may be incurred upon settlement related to the ongoing measurement of the liability and corresponding estimates that were made and are recognized in the statement of operations.

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

1. Significant Accounting Policies - continued

(x) Liability for contaminated sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- (i) An environmental standard exists;
- (ii) Contamination exceeds the environmental standard;
- (iii) The municipality:
 - a) Is directly responsible; or
 - b) Accepts responsibility;
- (iv) It is expected that future economic benefits will be given up; and
- (v) A reasonable estimate of the amount can be made.

(y) New accounting policies adopted during the year

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer. This section was applied prospectively; there was no impact to these financial statements.

PSG-8, Purchased intangibles, provides guidance on accounting for and reporting on purchased intangible capital assets. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. Application may be made either retroactively or prospectively in accordance with PS 2120, Accounting changes. This section has been applied prospectively; there was no impact to these financial statements.

PS 3160, Public private partnerships, a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenarios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure. Furthermore, they must also finance the transaction past the point in which the asset is initially ready for use along with operating and/or maintaining such on an ongoing basis. The standard may be applied either retroactively (with or without prior period restatement) or prospectively. This section has been applied prospectively; there was no impact to these financial statements.

	2024	2023
2. Cash and Cash Equivalents		
Cash	<u>\$ 36,400,650</u>	<u>\$ 37,125,941</u>

Cash and cash equivalents includes balances with banks and short-term deposits with maturities of three months or less.

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

	2024	2023
3. Taxes and Grants In Lieu Receivable		
Municipal - current	1,957,168	1,941,441
Municipal - arrears	924,854	611,076
	<u>2,882,022</u>	<u>2,552,517</u>
Less: Allowance for doubtful accounts	<u>115,000</u>	<u>115,000</u>
School	(61,206)	82
Total school taxes receivable	<u>(61,206)</u>	<u>82</u>
Total taxes and grants in lieu receivable	<u>2,705,816</u>	<u>2,437,599</u>
Municipal and Grants In Lieu Taxes Receivable	<u>\$ 2,705,816</u>	<u>\$ 2,437,599</u>
4. Other Accounts Receivable		
Intergovernmental accounts	2,516,115	1,596,860
Water and sewer accounts	1,969,038	1,731,363
Other accounts	2,024,861	1,807,255
Total other accounts receivable	<u>6,510,014</u>	<u>5,135,478</u>
Less: Allowance for doubtful accounts	<u>130,235</u>	<u>98,586</u>
Net Other Accounts Receivable	<u>\$ 6,379,779</u>	<u>\$ 5,036,892</u>
5. Assets Held for Sale		
Tax title property - at cost	2,328,104	2,332,333
Less: Allowance for losses	943,907	945,625
Net tax title property	<u>1,384,197</u>	<u>1,386,708</u>
Other land	17,104,778	17,107,674
Less: Allowances for losses	326,474	326,474
Net other land	<u>16,778,304</u>	<u>16,781,200</u>
Total Assets Held for Sale	<u>\$ 18,162,501</u>	<u>\$ 18,167,908</u>
6. Long-Term Investments		
Equity in low rental housing units	33,750	33,750
Equity in senior citizens' apartments	152,840	152,840
Equity in Sask. Housing apartments - Victoria Court	78,607	78,607
Equity in Sask. Housing apartments - Fisher Court	104,488	104,488
Other	10	10
Term deposits	<u>1,207,000</u>	<u>76,127</u>
	<u>\$ 1,576,695</u>	<u>\$ 445,822</u>

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

7. Deferred Revenue

	Balance, Beginning of Year	Plus Amount Received	Less Amount Recognized	Balance, End of Year
Canada Community Building Fund	3,513,438	993,080		4,506,518
Urban Highway Connector Program	3,234,202		3,234,202	
Leisure Services	168,603	11,348	83,300	96,651
Saskatchewan Housing Corporation	<u>1,769,805</u>		<u>292,505</u>	<u>1,477,300</u>
	<u>\$ 8,686,048</u>	<u>\$ 1,004,428</u>	<u>\$ 3,610,007</u>	<u>\$ 6,080,469</u>

8. Asset Retirement Obligation

	2024	2023
Buildings	329,523	329,523
Landfills	<u>5,165,248</u>	<u>4,425,923</u>
	<u>\$ 5,494,771</u>	<u>\$ 4,755,446</u>

Landfill

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final coverings and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance.

The reported liability is based on estimates and assumptions with respect to events extending over a 62-year period using the best information available to management.

Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

The municipality has two landfills accepting waste. The first cell is expected to reach capacity in F2026 and be decommissioned by F2031. The second cell is expected to reach capacity in F2085 with decommissioning beginning in F2086. Discounted at a rate of 3.04%, the present value of closure and post closure costs of the landfills are \$5,165,248.

Asbestos

The municipality owns several buildings which contains asbestos, and therefore, the municipality is legally required to perform abatement activities upon renovation or demolition of this asset. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed. Undiscounted future cash flows expected are an abatement cost of \$329,523.

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

9. Long-Term Debt

- (a) The debt limit of the municipality for 2025 is \$42,000,000 as approved by the Saskatchewan Municipal Board.
- (b) Bank loans are repayable as follows: Bank loan #1 is repayable at \$696,198 annually to TD Canada Trust and bears interest in a swap arrangement at a rate no higher than 2.25%. It matures in 2027 and is secured by future tax revenues. The outstanding balance at year end is \$1,681,510.

Bank loan #2 is repayable at approximately \$648,789 annually to Canada Mortgage and Housing Corporation and bears interest at a rate of 3.83%. It matures in 2025 and is secured by future property tax revenues. The outstanding balance at year end is \$624,857.

Loan #3 for Yorkton Housing Corporation is repayable at blended monthly payments of \$9,874 to Saskatchewan Housing Corporation and bears interest at 1.83%. The outstanding balance at year end is \$9,884.

Future principal repayments are estimated as follows:

	Principal	Interest	Total
2025	1,296,624	58,258	1,354,882
2026	676,919		676,919
2027	346,785		346,785
	<u>\$ 2,320,328</u>	<u>\$ 58,258</u>	<u>\$ 2,378,586</u>

10. Employee Benefits Plans

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable years of service, highest average salary, and the plan accrual rate.

For further information of the amount of MEPP deficiency/surplus information see:
<https://mepp.peba.ca/fund-information/plan-reporting>

All contributions by employees are matched equally by the employer. The contribution rates were updated on July 1, 2018. Employee contribution rates in effect for the year are as follows:

	2024	2023
General members	9.00 %	9.00 %
Designated members	12.50 %	12.50 %

As per the most recently audited consolidated financial statements dated December 31, 2023, the plan surplus is \$1,161,337.

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

11. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual rights of the municipality are as follows:

- The City entered into an agreement in February 2021 to loan the Yorkton Exhibition Association \$270,000 to complete the Yorkton Exhibition Association commitment toward the construction of the grandstand. Under this agreement, the City has a contractual right to receive \$18,000 annually beginning September 2022, and to receive the full amount no later than December 31, 2037.
- The City entered into an agreement in September 2022 to loan the Yorkton Exhibition Association an additional \$180,000 as Phase II of the commitment toward the construction/rehabilitation of the grandstand. Under this agreement, the City has a contractual right to receive \$36,000 annually beginning September 2023, and to receive the full amount no later than December 31, 2027.
- The City has an agreement with The Yorkton Business Improvement District which was signed in November 2018 for a maximum donation of \$500,000 to be paid in 10 annual installments of \$50,000 in exchange for the donation to be used to pay for costs associated with the construction of a bridge and street lighting on a section of Dracup Avenue in the City of Yorkton. The first payment under this agreement was received in 2018.
- The City has a number of lease agreements signed with various organizations that will provide for the following revenues over the next five years:

2025 - \$402,807
2026 - \$307,518
2027 - \$294,018
2028 - \$262,018
2029 - \$204,948

12. Correction of Prior Period Error

The prior period comparative amounts have been restated from those previously reported to correct for the method of consolidation of Yorkton Housing Corporation. The correction of this error has impacted the municipality's consolidated December 31, 2023 financial statements as follows:

Revenue increased by \$1,247,569, expenses increased by \$1,247,569. Assets reported under the capital fund increased by \$1,988,734, liabilities increased by \$1,988,734.

13. Statement of Remeasurement Gains and Losses

There are no measurement gains or losses during the periods presented; therefore, no statement of remeasurement gains or losses is included in these financial statements.

14. Risk Management

Through its financial assets and liabilities, the municipality is exposed to various risks.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in so doing, cause a loss for the other party. The financial instruments that potentially subject the municipality to credit risk consist of taxes receivable and trade receivables.

Liquidity risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting financial obligations as they fall due. The municipality undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

City of Yorkton
Consolidated Statement of Financial Position Segmented by Fund
As at December 31, 2024

Schedule 1

	Operating Fund	Capital Fund	Property Development Fund	Total Consolidated
Assets				
Financial assets				
Cash	32,017,288	745,870	3,637,492	36,400,650
Investments	10	1,576,685		1,576,695
Taxes receivable	2,705,816			2,705,816
Other accounts receivable	6,336,729	43,050		6,379,779
	<u>41,059,843</u>	<u>2,365,605</u>	<u>3,637,492</u>	<u>47,062,940</u>
Liabilities				
Accounts payable and accrued liabilities	8,382,794	90,657		8,473,451
Tax prepayments	2,700,124			2,700,124
Taxpayer deposits	219,424			219,424
Deferred revenue	96,651	5,983,818		6,080,469
Asset retirement obligations		5,494,771		5,494,771
Long-term debt		2,320,328		2,320,328
Other liabilities	78,582		201	78,783
	<u>11,477,575</u>	<u>13,889,574</u>	<u>201</u>	<u>25,367,350</u>
Net Financial Assets	<u>29,582,268</u>	<u>(11,523,969)</u>	<u>3,637,291</u>	<u>21,695,590</u>
Non-Financial Assets				
Inventories	1,981,482			1,981,482
Prepaid expenses	24,195	35,637		59,832
Tangible capital assets		219,448,478		219,448,478
Other non-financial assets (land for resale)	1,384,197		16,778,304	18,162,501
Due from (to) other funds	(974,628)	(5,870,006)	6,844,634	
	<u>2,415,246</u>	<u>213,614,109</u>	<u>23,622,938</u>	<u>239,652,293</u>
Accumulated Surplus	<u>\$ 31,997,514</u>	<u>\$ 202,090,140</u>	<u>\$ 27,260,229</u>	<u>\$ 261,347,883</u>

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

City of Yorkton

Consolidated Statement of Financial Position Segmented by Fund As at December 31, 2023

Schedule 1

	Operating Fund	Capital Fund	Property Development Fund	Total Consolidated
Assets				
Financial assets				
Cash	32,084,669	1,648,757	3,392,515	37,125,941
Investments	10	445,812		445,822
Taxes receivable	2,437,599			2,437,599
Other accounts receivable	5,003,397	33,495		5,036,892
	<u>39,525,675</u>	<u>2,128,064</u>	<u>3,392,515</u>	<u>45,046,254</u>
Liabilities				
Accounts payable and accrued liabilities	8,573,995	91,882		8,665,877
Tax prepayments	2,691,430			2,691,430
Taxpayer deposits	218,299			218,299
Deferred revenue	3,402,804	5,283,243		8,686,047
Asset retirement obligations		4,755,446		4,755,446
Long-term debt		3,686,212		3,686,212
Other liabilities	74,416		201	74,617
	<u>14,960,944</u>	<u>13,816,783</u>	<u>201</u>	<u>28,777,928</u>
Net Financial Assets	<u>24,564,731</u>	<u>(11,688,719)</u>	<u>3,392,314</u>	<u>16,268,326</u>
Non-Financial Assets				
Inventories	1,945,778			1,945,778
Prepaid expenses	11,169	51,805		62,974
Tangible capital assets		211,906,564		211,906,564
Other non-financial assets (land for resale)	1,386,708		16,781,200	18,167,908
Due from (to) other funds	116,619	(5,870,006)	5,753,387	
	<u>3,460,274</u>	<u>206,088,363</u>	<u>22,534,587</u>	<u>232,083,224</u>
Accumulated Surplus	<u>\$ 28,025,005</u>	<u>\$ 194,399,644</u>	<u>\$ 25,926,901</u>	<u>\$ 248,351,550</u>

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

City of Yorkton
Consolidated Statement of Operations Segmented by Fund
For the year ended December 31, 2024

Schedule 2

	Operating Fund	Capital Fund	Property Development Fund	Total Consolidated
Revenue				
Tax revenue	33,587,203			33,587,203
Other unconditional revenue	3,825,096			3,825,096
Fees and charges	21,529,143	1,785,845	1,024,772	24,339,760
Conditional grants	1,106,435	532,421		1,638,856
Land sales gain			4,279	4,279
Investment income	1,815,636			1,815,636
Other	6,000			6,000
Capital grants		4,778,370		4,778,370
	<u>61,869,513</u>	<u>7,096,636</u>	<u>1,029,051</u>	<u>69,995,200</u>
Expenses				
Training and travel	336,261			336,261
Wages	17,961,078	334,588		18,295,666
Professional/contracted services	17,574,486			17,574,486
Utilities	2,968,157	266,921		3,235,078
Maintenance material supplies	4,289,168	393,181	58,958	4,741,307
Grants	552,924			552,924
Amortization		8,704,090		8,704,090
Interest	84,097		10,260	94,357
Allowances	218,710			218,710
Other	1,931,459	557,888	17,316	2,506,663
Accretion		739,325		739,325
	<u>45,916,340</u>	<u>10,995,993</u>	<u>86,534</u>	<u>56,998,867</u>
Surplus (Deficit) of Revenue Over Expenses Before Capital and Interfund Transactions	<u>15,953,173</u>	<u>(3,899,357)</u>	<u>942,517</u>	<u>12,996,333</u>
Capital/Debt				
Interfund transfers	(15,234,430)	15,234,430		
	<u>(15,234,430)</u>	<u>15,234,430</u>	<u>0</u>	<u>0</u>
Surplus of Revenues Over Expenses	<u>\$ 718,743</u>	<u>\$ 11,335,073</u>	<u>\$ 942,517</u>	<u>\$ 12,996,333</u>

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

City of Yorkton
Consolidated Statement of Operations Segmented by Fund
For the year ended December 31, 2023

Schedule 2

	Operating Fund	Capital Fund	Property Development Fund	Total Consolidated
Revenue				
Tax revenue	32,120,460			32,120,460
Other unconditional revenue	3,345,201			3,345,201
Fees and charges	20,365,248	1,624,510	531,028	22,520,786
Conditional grants	1,082,337	421,432		1,503,769
Tangible capital asset sales - gain		(1,008)		(1,008)
Land sales gain			90,877	90,877
Investment income	2,037,576			2,037,576
Other	6,000			6,000
Capital grants contributions		591,069		591,069
	<u>58,956,822</u>	<u>2,636,003</u>	<u>621,905</u>	<u>62,214,730</u>
Expenses				
Training and travel	274,975			274,975
Wages and benefits	16,924,703	314,826		17,239,529
Professional/contractual services	15,990,992			15,990,992
Utilities	2,809,889	282,375		3,092,264
Maintenance, materials and supplies	4,110,732	495,061	16,891	4,622,684
Grants and contributions	550,061			550,061
Amortization		8,745,286		8,745,286
Interest	145,122		23,618	168,740
Allowance	107,019			107,019
Other	1,442,026	98,992	6,361	1,547,379
	<u>42,355,519</u>	<u>9,936,540</u>	<u>46,870</u>	<u>52,338,929</u>
Surplus (Deficit) of Revenue Over Expenses Before Capital and Interfund Transactions	<u>16,601,303</u>	<u>(7,300,537)</u>	<u>575,035</u>	<u>9,875,801</u>
Capital/Debt				
Interfund transfers	(19,946,002)	19,946,002		
	<u>(19,946,002)</u>	<u>19,946,002</u>	<u>0</u>	<u>0</u>
Surplus (Deficit) of Revenues Over Expenses	<u><u>\$ (3,344,699)</u></u>	<u><u>\$ 12,645,465</u></u>	<u><u>\$ 575,035</u></u>	<u><u>\$ 9,875,801</u></u>

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

City of Yorkton
Consolidated Schedule of Operations by Function
For the year ended December 31, 2024

Schedule 3

	General Government Including External Agencies	Protective Services and Bylaw	Transportation Services (Public Works)	Environmental Health and Public Health Community Services	Planning & Devel.	Recreation and Cultural Services	Water and Sewer	Total Operating Fund
Revenues - schedule 5								
Fees and charges	407,362	398,856	311,297	5,774,836	1,530,991	3,338,993	12,577,425	24,339,760
Land sales - gain					4,279			4,279
Interest and investment income	1,649,112				166,524			1,815,636
Other revenues						6,000		6,000
Grants - conditional		840,496	26,000	582,952		189,408		1,638,856
Grants - capital			4,379,726			398,644		4,778,370
Total Revenues	<u>2,056,474</u>	<u>1,239,352</u>	<u>4,717,023</u>	<u>6,357,788</u>	<u>1,701,794</u>	<u>3,933,045</u>	<u>12,577,425</u>	<u>32,582,901</u>
Expenses - schedule 6								
Wages and benefits	2,941,176	3,790,463	2,806,979	651,128	736,963	5,119,085	2,249,872	18,295,666
Professional/contractual services	899,556	5,823,232	2,197,854	3,270,769	226,460	1,566,033	3,590,582	17,574,486
Utilities	156,549	120,078	757,091	279,753	4,711	1,273,420	643,476	3,235,078
Maintenance, materials, and supplies	280,613	249,170	494,654	592,985	90,191	1,293,880	1,739,814	4,741,307
Grants and contributions	552,924							552,924
Amortization	82,104	417,391	3,641,867	231,865	57,742	2,060,375	2,212,746	8,704,090
Training and travel	103,405	19,053	111,193		11,971	52,854	37,785	336,261
Interest		35,425	48,672		10,260			94,357
Accretion of asset retirement obligation				739,325				739,325
Allowance for uncollectibles	218,710							218,710
Other	536,084	100,971	776,758		61,465	599,812	431,573	2,506,663
Total Expenses	<u>5,771,121</u>	<u>10,555,783</u>	<u>10,835,068</u>	<u>5,765,825</u>	<u>1,199,763</u>	<u>11,965,459</u>	<u>10,905,848</u>	<u>56,998,867</u>
Surplus (Deficit) by Function	<u>\$(3,714,647)</u>	<u>\$(9,316,431)</u>	<u>\$(6,118,045)</u>	<u>\$ 591,963</u>	<u>\$ 502,031</u>	<u>\$(8,032,414)</u>	<u>\$ 1,671,577</u>	<u>(24,415,966)</u>
Taxation and other unconditional revenue - schedule 4								<u>37,412,299</u>
Net Surplus								<u>\$ 12,996,333</u>

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

City of Yorkton
Consolidated Schedule of Operations by Function
For the year ended December 31, 2023

Schedule 3

	General Government Including External Agencies	Protective Services and Bylaw	Transportation Services (Public Works)	Environmental Health and Public Health Community Services	Planning & Devel.	Recreation and Cultural Services	Water and Sewer	Total Operating Fund
Revenues - schedule 5								
Fees and charges	783,890	434,632	300,835	6,131,596	570,651	2,964,047	11,335,135	22,520,786
Tangible capital asset sales - gain				(1,008)				(1,008)
Land sales - gain					90,877			90,877
Interest and investment income	1,876,472				161,104			2,037,576
Other revenues						6,000		6,000
Grants - conditional		765,838	62,945	475,128		199,858		1,503,769
Grants - capital			326,871			189,098	75,100	591,069
Total Revenues	2,660,362	1,200,470	690,651	6,605,716	822,632	3,359,003	11,410,235	26,749,069
Expenses - schedule 6								
Wages and benefits	2,432,284	3,626,888	2,773,000	586,685	689,060	4,964,793	2,166,819	17,239,529
Professional/contractual services	855,146	5,559,780	1,964,044	3,572,396	168,986	1,398,870	2,471,770	15,990,992
Utilities	161,628	119,375	743,892	295,593	4,879	1,112,668	654,229	3,092,264
Maintenance, materials, and supplies	181,381	196,389	701,523	689,733	47,206	1,292,729	1,513,723	4,622,684
Grants and contributions	550,061							550,061
Amortization	115,909	415,695	4,012,118	230,483	56,324	1,796,425	2,118,332	8,745,286
Training and travel	102,736	9,843	76,301		8,259	42,853	34,983	274,975
Interest		58,050	62,763		23,618	2,075	22,234	168,740
Allowance for uncollectibles	107,019							107,019
Other	368,151	98,117	295,545		48,891	513,258	223,417	1,547,379
Total Expenses	4,874,315	10,084,137	10,629,186	5,374,890	1,047,223	11,123,671	9,205,507	52,338,929
Surplus (Deficit) by Function	\$(2,213,953)	\$(8,883,667)	\$(9,938,535)	\$ 1,230,826	\$(224,591)	\$(7,764,668)	\$ 2,204,728	(25,589,860)
Taxation and other unconditional revenue - schedule 4								35,465,661
Net Surplus								\$ 9,875,801

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

City of Yorkton

Consolidated Schedule of Taxes and Other Unconditional Revenue For the year ended December 31, 2024

Schedule 4

	2024 Budget [Note 1(u)]	2024 Actual	2023 Actual (Note 12)
Taxes			
Taxation	29,062,699	28,453,010	27,094,887
Net municipal taxes	29,062,699	28,453,010	27,094,887
Tax penalties	250,000	285,826	223,803
Total Taxes	<u>29,312,699</u>	<u>28,738,836</u>	<u>27,318,690</u>
Unconditional Grants			
Revenue sharing	3,767,000	3,825,096	3,345,201
Total Unconditional Grants	<u>3,767,000</u>	<u>3,825,096</u>	<u>3,345,201</u>
Grants In Lieu of Taxes			
Provincial			
Recreational	10,000		
Provincial utility surcharges	3,360,000	3,385,360	3,517,916
Federal		119,605	116,043
Provincial		581,512	595,919
Local		761,890	571,892
Total Grants In Lieu of Taxes	<u>3,370,000</u>	<u>4,848,367</u>	<u>4,801,770</u>
Total Taxes and Other Unconditional Revenue	<u>\$ 36,449,699</u>	<u>\$ 37,412,299</u>	<u>\$ 35,465,661</u>

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

City of Yorkton
Consolidated Schedule of Revenue by Function
For the year ended December 31, 2024

Schedule 5-1

	2024 Budget [Note 1(u)]	2024 Actual	2023 Actual (Note 12)
General Government Including External Agencies Operating			
Other Segmented Revenue			
Fees and charges			
Rentals	338,070	345,919	304,568
Other fees	51,000	61,443	54,724
Other			424,598
Total Fees and Charges	<u>389,070</u>	<u>407,362</u>	<u>783,890</u>
Interest	<u>400,000</u>	<u>1,649,112</u>	<u>1,876,472</u>
Total Other Segmented Revenue	<u>789,070</u>	<u>2,056,474</u>	<u>2,660,362</u>
Total General Government Including External Agencies	<u>\$ 789,070</u>	<u>\$ 2,056,474</u>	<u>\$ 2,660,362</u>
Protective Services and Bylaw Operating			
Other Segmented Revenue			
Fees and charges			
Rentals	61,197	61,079	61,815
Policing and fire fees	372,500	311,933	346,265
Licenses and permits	7,000	8,734	8,237
Other	<u>18,000</u>	<u>17,110</u>	<u>18,315</u>
Total Fees and Charges	<u>458,697</u>	<u>398,856</u>	<u>434,632</u>
Total Other Segmented Revenue	<u>458,697</u>	<u>398,856</u>	<u>434,632</u>
Conditional Grants			
Local	<u>768,000</u>	<u>840,496</u>	<u>765,838</u>
Total Conditional Grants	<u>768,000</u>	<u>840,496</u>	<u>765,838</u>
Total Protective Services and Bylaw	<u>\$ 1,226,697</u>	<u>\$ 1,239,352</u>	<u>\$ 1,200,470</u>

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

City of Yorkton
Consolidated Schedule of Revenue by Function
For the year ended December 31, 2024

Schedule 5-2

	2024 Budget [Note 1(u)]	2024 Actual	2023 Actual (Note 12)
Transportation Services (Public Works)			
Operating			
Other Segmented Revenue			
Fees and charges			
Custom work	118,150	134,082	141,555
Rentals	80,516	80,113	78,555
Transportation	10,000	10,000	15,513
Licenses and permits	1,900	2,384	1,756
Other	57,123	84,718	63,456
Total Fees and Charges	<u>267,689</u>	<u>311,297</u>	<u>300,835</u>
Conditional Grants			
Community Airport Partnership Grant		26,000	62,945
Total Conditional Grants	<u>0</u>	<u>26,000</u>	<u>62,945</u>
Total Operating	<u>267,689</u>	<u>337,297</u>	<u>363,780</u>
Capital			
Conditional Grants			
Other		67,466	326,871
Urban highway connector		4,312,260	
General	980,879		
Total Capital	<u>980,879</u>	<u>4,379,726</u>	<u>326,871</u>
Total Transportation Services (Public Works)	<u>\$ 1,248,568</u>	<u>\$ 4,717,023</u>	<u>\$ 690,651</u>
Environmental Health and Public Health Community Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Rentals		1,177,262	1,152,260
Cemetery fees	215,000	156,492	189,935
Transit other revenue	53,200	85,154	83,051
Other		76,162	50,818
Waste disposal fees	4,252,421	4,279,766	4,655,532
Total Fees and Charges	4,520,621	5,774,836	6,131,596
Tangible capital asset proceeds			(1,008)
Total Other Segmented Revenue	<u>4,520,621</u>	<u>5,774,836</u>	<u>6,130,588</u>
Conditional Grants			
Provincial Grant - Sask Housing Corporation		532,421	421,432
Transit for disabled	55,000	50,531	53,696
Total Conditional Grants	<u>55,000</u>	<u>582,952</u>	<u>475,128</u>
Total Environmental Health and Public Health Community Services	<u>\$ 4,575,621</u>	<u>\$ 6,357,788</u>	<u>\$ 6,605,716</u>

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

City of Yorkton
Consolidated Schedule of Revenue by Function
For the year ended December 31, 2024

Schedule 5-3

	2024 Budget [Note 1(u)]	2024 Actual	2023 Actual (Note 12)
Planning and Development			
Operating			
Other Segmented Revenue			
Fees and charges			
Acreage development levies		490,966	
Rent		27,082	26,230
Rent - mobile home subdivision		340,200	343,694
Licenses and permits	219,604	672,743	200,727
Total Fees and Charges	<u>219,604</u>	<u>1,530,991</u>	<u>570,651</u>
Profit on property sales		4,279	90,877
Interest income		166,524	161,104
Total Other Segmented Revenue	<u>219,604</u>	<u>1,701,794</u>	<u>822,632</u>
Total Planning and Development	<u>\$ 219,604</u>	<u>\$ 1,701,794</u>	<u>\$ 822,632</u>
Recreation and Cultural Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Advertising revenue	78,700	103,635	72,200
Concessions	216,000	180,316	130,188
Rentals	838,750	812,007	831,204
Recreation fees	1,860,750	2,009,531	1,687,325
Library services	22,000	20,151	23,428
Other	241,600	213,353	219,702
Total Fees and Charges	<u>3,257,800</u>	<u>3,338,993</u>	<u>2,964,047</u>
Donations		6,000	6,000
Total Other Segmented Revenue	<u>3,257,800</u>	<u>3,344,993</u>	<u>2,970,047</u>
Conditional Grants			
Saskatchewan Lotteries	118,844	108,844	113,094
Other	80,475	80,564	86,764
Total Conditional Grants	<u>199,319</u>	<u>189,408</u>	<u>199,858</u>
Total Operating	<u>3,457,119</u>	<u>3,534,401</u>	<u>3,169,905</u>
Capital			
Conditional Grants			
Other		398,644	189,098
Total Capital	<u>0</u>	<u>398,644</u>	<u>189,098</u>
Total Recreation and Cultural Services	<u>\$ 3,457,119</u>	<u>\$ 3,933,045</u>	<u>\$ 3,359,003</u>

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

City of Yorkton
Consolidated Schedule of Revenue by Function
For the year ended December 31, 2024

Schedule 5-4

	2024 Budget [Note 1(u)]	2024 Actual	2023 Actual (Note 12)
Water and Sewer			
Operating			
Other Segmented Revenue			
Fees and charges			
Custom work	50,000	34,129	186,856
Rentals	4,000	31,880	3,476
Sale of water	9,190,000	10,387,997	8,526,640
Infrastructure	2,120,700	2,058,232	1,845,506
Sewer service fees	110,000	36,014	742,549
Connection fees	12,000	14,700	14,275
Other	16,000	14,473	15,833
Total Other Segmented Revenue	<u>11,502,700</u>	<u>12,577,425</u>	<u>11,335,135</u>
Total Operating	<u>11,502,700</u>	<u>12,577,425</u>	<u>11,335,135</u>
Capital			
Conditional Grants			
FCM			75,100
Total Capital	<u>0</u>	<u>0</u>	<u>75,100</u>
Total Water and Sewer	<u>\$ 11,502,700</u>	<u>\$ 12,577,425</u>	<u>\$ 11,410,235</u>
Total Operating and Capital Revenue by Function	<u>\$ 23,019,379</u>	<u>\$ 32,582,901</u>	<u>\$ 26,749,069</u>
Summary			
Total Other Segmented Revenue	21,016,181	26,165,675	24,654,231
Total Conditional Grants	1,022,319	1,638,856	1,503,769
Total Capital Grants and Contributions	<u>980,879</u>	<u>4,778,370</u>	<u>591,069</u>
Total Operating and Capital Revenue by Function	<u>\$ 23,019,379</u>	<u>\$ 32,582,901</u>	<u>\$ 26,749,069</u>

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

City of Yorkton
Total Expenses by Function
For the year ended December 31, 2024

Schedule 6-1

	2024 Budget [Note 1(u)]	2024 Actual	2023 Actual (Note 12)
General Government Including External Agencies			
Council remuneration and travel	284,881	279,961	266,973
Wages and benefits	2,570,138	2,941,176	2,432,284
Contractual services	960,050	968,580	925,207
City hall building costs allocated	(349,000)	(348,985)	(337,034)
Utilities	177,200	156,549	161,628
Maintenance, materials and supplies	281,550	280,613	181,381
Grants and rebates	562,000	552,924	550,061
Fiscal services - transfer to allowances	40,000	40,000	40,000
Amortization	115,910	82,104	115,909
Training & travel	119,500	103,405	102,736
Other		340,801	178,564
Taxation policies	130,000	218,710	107,019
Office rent	155,283	155,283	149,587
Total General Government Including External Agencies	\$ 5,047,512	\$ 5,771,121	\$ 4,874,315
Protective Services and Bylaw			
Wages and benefits	3,840,851	3,790,463	3,626,888
Contractual services	5,770,413	5,823,232	5,559,780
Utility	116,610	120,078	119,375
Maintenance, materials and supplies	221,610	249,170	196,389
Amortization	416,000	417,391	415,695
Interest on long-term debt	46,981	35,425	58,050
Training and travel	18,000	19,053	9,843
Office rent	100,601	100,971	98,117
Total Protective Services and Bylaw	\$ 10,531,066	\$ 10,555,783	\$ 10,084,137
Transportation Services (Public Works)			
Wages and benefits	3,100,768	2,806,979	2,773,000
Contractual services	2,056,675	2,197,854	1,964,044
Utility	759,466	757,091	743,892
Maintenance, materials and supplies	2,517,145	2,470,473	2,468,413
Internal equipment rental recovery	(2,000,000)	(1,975,819)	(1,766,890)
Amortization	4,267,489	3,641,867	4,012,118
Interest on long-term debt	49,038	48,672	62,763
Training and travel	77,000	111,193	76,301
Office rent	218,992	218,870	196,553
Other		557,888	98,992
Total Transportation Services (Public Works)	\$ 11,046,573	\$ 10,835,068	\$ 10,629,186

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

City of Yorkton
Total Expenses by Function
For the year ended December 31, 2024

Schedule 6-2

	2024 Budget [Note 1(u)]	2024 Actual	2023 Actual (Note 12)
Environmental Health and Public Health			
Community Services			
Wages and benefits	403,096	651,128	586,685
Contractual services	3,352,128	3,270,769	3,572,396
Utilities	21,150	279,753	295,593
Maintenance, materials and supplies	277,250	592,985	689,733
Accretion		739,325	
Amortization	<u>637,566</u>	<u>231,865</u>	<u>230,483</u>
Total Environmental Health and Public Health			
Community Services	<u>\$ 4,691,190</u>	<u>\$ 5,765,825</u>	<u>\$ 5,374,890</u>
Planning and Development			
Wages and benefits	758,076	736,963	689,060
Contractual services	211,200	226,460	168,986
Utilities	6,500	4,711	4,879
Losses on property sales		17,316	6,361
Maintenance, materials and supplies	46,581	31,233	30,315
Amortization		57,742	56,324
Interest expense		10,260	23,618
Maintenance		58,958	16,891
Training and travel	22,000	11,971	8,259
Office rent	<u>50,386</u>	<u>44,149</u>	<u>42,530</u>
Total Planning and Development	<u>\$ 1,094,743</u>	<u>\$ 1,199,763</u>	<u>\$ 1,047,223</u>
Recreation and Cultural Services			
Wages and benefits	5,165,171	5,119,085	4,964,793
Contractual services	1,540,370	1,566,033	1,398,870
Recreation - utilities	1,155,300	1,273,420	1,112,668
Recreation - maintenance, materials and supplies	1,204,375	1,293,880	1,292,729
Amortization	1,748,193	2,060,375	1,796,425
Interest			2,075
Other		539,822	460,194
Recreation - training and travel	46,980	52,854	42,853
Office rent	<u>59,990</u>	<u>59,990</u>	<u>53,064</u>
Total Recreation and Cultural Services	<u>\$ 10,920,379</u>	<u>\$ 11,965,459</u>	<u>\$ 11,123,671</u>

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

City of Yorkton
Total Expenses by Function
For the year ended December 31, 2024

Schedule 6-3

	2024 Budget [Note 1(u)]	2024 Actual	2023 Actual (Note 12)
Water and Sewer			
Wages and benefits	2,562,413	2,249,872	2,166,819
Professional/Contractual services	2,429,395	3,545,597	2,431,596
Utilities	715,039	643,476	654,229
Maintenance, materials & supplies	1,528,503	1,739,814	1,513,723
Training and travel	41,301	37,785	34,983
Amortization	2,195,000	2,212,746	2,118,332
Interest on long-term debt			22,234
Office rent	44,864	44,985	40,174
Miscellaneous	<u>371,012</u>	<u>431,573</u>	<u>223,417</u>
Total Water and Sewer	<u>\$ 9,887,527</u>	<u>\$ 10,905,848</u>	<u>\$ 9,205,507</u>
 Total Expenses by Function	 <u>\$ 53,218,990</u>	 <u>\$ 56,998,867</u>	 <u>\$ 52,338,929</u>

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

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

Schedule 7

	General Assets					Infrastruct. Assets	General/ Infrastruct.	
	Land	Land Improve.	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets under Constr.	Total
Asset Cost								
Opening Asset Cost	917,462	21,895,832	130,527,826	0	16,021,756	167,045,394	19,677,544	356,085,814
Additions during the year		494,542	1,038,743		2,706,054	8,057,621	4,757,483	17,054,443
Disposals and write-down during the year			(433,535)		(415,217)	(130,146)		(978,898)
Transfer (from) assets under construction		124,081	2,806,887			13,836,239	(16,767,207)	
Closing Asset Costs	<u>917,462</u>	<u>22,514,455</u>	<u>133,939,921</u>	<u>0</u>	<u>18,312,593</u>	<u>188,809,108</u>	<u>7,667,820</u>	<u>372,161,359</u>
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	0	6,546,903	63,621,280	0	9,714,306	64,296,761	0	144,179,250
Add: Amortization taken		1,039,916	3,769,039		991,712	2,903,424		8,704,091
Less: Accumulated amortization on disposals					41,522	128,938		170,460
Closing Accumulated Amortization Costs	<u>0</u>	<u>7,586,819</u>	<u>67,390,319</u>	<u>0</u>	<u>10,664,496</u>	<u>67,071,247</u>	<u>0</u>	<u>152,712,881</u>
Net Book Value	<u>\$ 917,462</u>	<u>\$ 14,927,636</u>	<u>\$ 66,549,602</u>	<u>\$ 0</u>	<u>\$ 7,648,097</u>	<u>\$ 121,737,861</u>	<u>\$ 7,667,820</u>	<u>\$ 219,448,478</u>

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

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

Schedule 7

	General Assets					Infrastruct. Assets	General/ Infrastruct.	
	Land	Land Improve.	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets under Constr.	Total
Asset Cost								
Opening Asset Cost	917,462	20,171,748	120,576,075	0	15,729,800	166,071,509	9,340,964	332,807,558
Additions during the year		1,654,282	1,936,940		1,472,047		19,512,996	24,576,265
Disposals and write-down during the year			(109,304)		(1,180,091)	(8,614)		(1,298,009)
Transfer (from) assets under construction		69,802	8,124,115			982,499	(9,176,416)	
Closing Asset Costs	<u>917,462</u>	<u>21,895,832</u>	<u>130,527,826</u>	<u>0</u>	<u>16,021,756</u>	<u>167,045,394</u>	<u>19,677,544</u>	<u>356,085,814</u>
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	0	5,515,299	60,042,774	0	9,535,225	61,174,839	0	136,268,137
Add: Amortization taken		1,031,604	3,621,549		963,399	3,128,733		8,745,285
Less: Accumulated amortization on disposals			(43,043)		(784,318)	(6,811)		(834,172)
Closing Accumulated Amortization Costs	<u>0</u>	<u>6,546,903</u>	<u>63,621,280</u>	<u>0</u>	<u>9,714,306</u>	<u>64,296,761</u>	<u>0</u>	<u>144,179,250</u>
Net Book Value	<u>\$ 917,462</u>	<u>\$ 15,348,929</u>	<u>\$ 66,906,546</u>	<u>\$ 0</u>	<u>\$ 6,307,450</u>	<u>\$ 102,748,633</u>	<u>\$ 19,677,544</u>	<u>\$ 211,906,564</u>

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

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

Schedule 8

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Water & Sewer	Total
Asset Cost								
Opening Asset Cost	4,812,285	10,702,151	149,213,052	17,236,467	1,052,732	61,251,115	111,818,012	356,085,814
Additions during the year	205,062		8,554,930	81,507	118,992	1,519,804	6,574,148	17,054,443
Disposals and write-down during the year			(545,363)				(433,535)	(978,898)
Closing Asset Costs	<u>5,017,347</u>	<u>10,702,151</u>	<u>157,222,619</u>	<u>17,317,974</u>	<u>1,171,724</u>	<u>62,770,919</u>	<u>117,958,625</u>	<u>372,161,359</u>
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	2,919,826	5,772,081	55,833,316	2,863,542	295,923	35,794,607	40,699,955	144,179,250
Add: Amortization taken	82,104	417,391	3,641,867	231,865	57,743	2,060,375	2,212,746	8,704,091
Less: Accumulated amortization on disposals			170,460					170,460
Closing Accumulated Amortization Costs	<u>3,001,930</u>	<u>6,189,472</u>	<u>59,304,723</u>	<u>3,095,407</u>	<u>353,666</u>	<u>37,854,982</u>	<u>42,912,701</u>	<u>152,712,881</u>
Net Book Value	<u>\$ 2,015,417</u>	<u>\$ 4,512,679</u>	<u>\$ 97,917,896</u>	<u>\$ 14,222,567</u>	<u>\$ 818,058</u>	<u>\$ 24,915,937</u>	<u>\$ 75,045,924</u>	<u>\$ 219,448,478</u>

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

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

Schedule 8

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Water & Sewer	Total
Asset Cost								
Opening Asset Cost	4,691,413	10,904,296	138,179,861	15,674,728	1,010,208	54,645,122	107,701,930	332,807,558
Additions during the year	124,440	16,960	11,981,080	1,561,739	42,524	6,725,094	4,124,428	24,576,265
Disposals and write-down during the year	(3,568)	(219,105)	(947,889)			(119,101)	(8,346)	(1,298,009)
Closing Asset Costs	<u>4,812,285</u>	<u>10,702,151</u>	<u>149,213,052</u>	<u>17,236,467</u>	<u>1,052,732</u>	<u>61,251,115</u>	<u>111,818,012</u>	<u>356,085,814</u>
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	2,807,484	5,575,491	52,373,314	2,633,059	239,599	34,051,023	38,588,167	136,268,137
Add: Amortization taken	115,909	415,695	4,012,118	230,483	56,324	1,796,425	2,118,331	8,745,285
Less: Accumulated amortization on disposal	3,567	219,105	552,116			52,841	6,543	834,172
Closing Accumulated Amortization Costs	<u>2,919,826</u>	<u>5,772,081</u>	<u>55,833,316</u>	<u>2,863,542</u>	<u>295,923</u>	<u>35,794,607</u>	<u>40,699,955</u>	<u>144,179,250</u>
Net Book Value	<u>\$ 1,892,459</u>	<u>\$ 4,930,070</u>	<u>\$ 93,379,736</u>	<u>\$ 14,372,925</u>	<u>\$ 756,809</u>	<u>\$ 25,456,508</u>	<u>\$ 71,118,057</u>	<u>\$ 211,906,564</u>

*The notes to consolidated financial statements are an integral
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City of Yorkton
Consolidated Schedule of Accumulated Surplus
For the year ended December 31, 2024

Schedule 9

	2023	Changes	2024
Unappropriated Surplus	<u>3,132,490</u>	<u>(533,518)</u>	<u>2,598,972</u>
Appropriated Surplus			
Equity in capital fund	<u>(3,690,137)</u>	<u>221,373</u>	<u>(3,468,764)</u>
Equity in property for resale	<u>15,280,883</u>	<u>942,517</u>	<u>16,223,400</u>
Utility			
Waterworks	<u>8,547,274</u>	<u>1,307,805</u>	<u>9,855,079</u>
Other			
General government	3,481,438	1,268,535	4,749,973
Protection	1,913,580	210,458	2,124,038
Transportation - general	(1,059,494)	(2,200,096)	(3,259,590)
Machine earnings	3,518,911	(1,115,478)	2,403,433
Environmental health	5,896,882	911,261	6,808,143
Public health and welfare	280,062	(87,108)	192,954
Recreation, parks and culture	5,238,972	(207,255)	5,031,717
Gallagher Centre	1,438,156	669,674	2,107,830
Deer Park Golf Course	(6,237,246)	811,341	(5,425,905)
Library	72,246	85,000	157,246
Property development fund - infrastructure	10,599,017	390,810	10,989,827
Property development fund - other	47,000		47,000
Planning and development	646,045	(1,429)	644,616
Airport	<u>1,155,689</u>	<u>(914,399)</u>	<u>241,290</u>
	<u>26,991,258</u>	<u>(178,686)</u>	<u>26,812,572</u>
Total Appropriated	<u>47,129,278</u>	<u>2,293,009</u>	<u>49,422,287</u>
Net Investments in Tangible Capital Assets			
Tangible capital assets - schedule 7 and 8	211,906,564	7,541,914	219,448,478
Less: Related liabilities	<u>13,816,783</u>	<u>72,791</u>	<u>13,889,574</u>
Net Investment in Tangible Capital Assets	<u>198,089,781</u>	<u>7,469,123</u>	<u>205,558,904</u>
Other	<u>0</u>	<u>3,767,718</u>	<u>3,767,718</u>
Accumulated Surplus (Deficit)	<u>\$ 248,351,549</u>	<u>\$ 12,996,332</u>	<u>\$ 261,347,881</u>

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