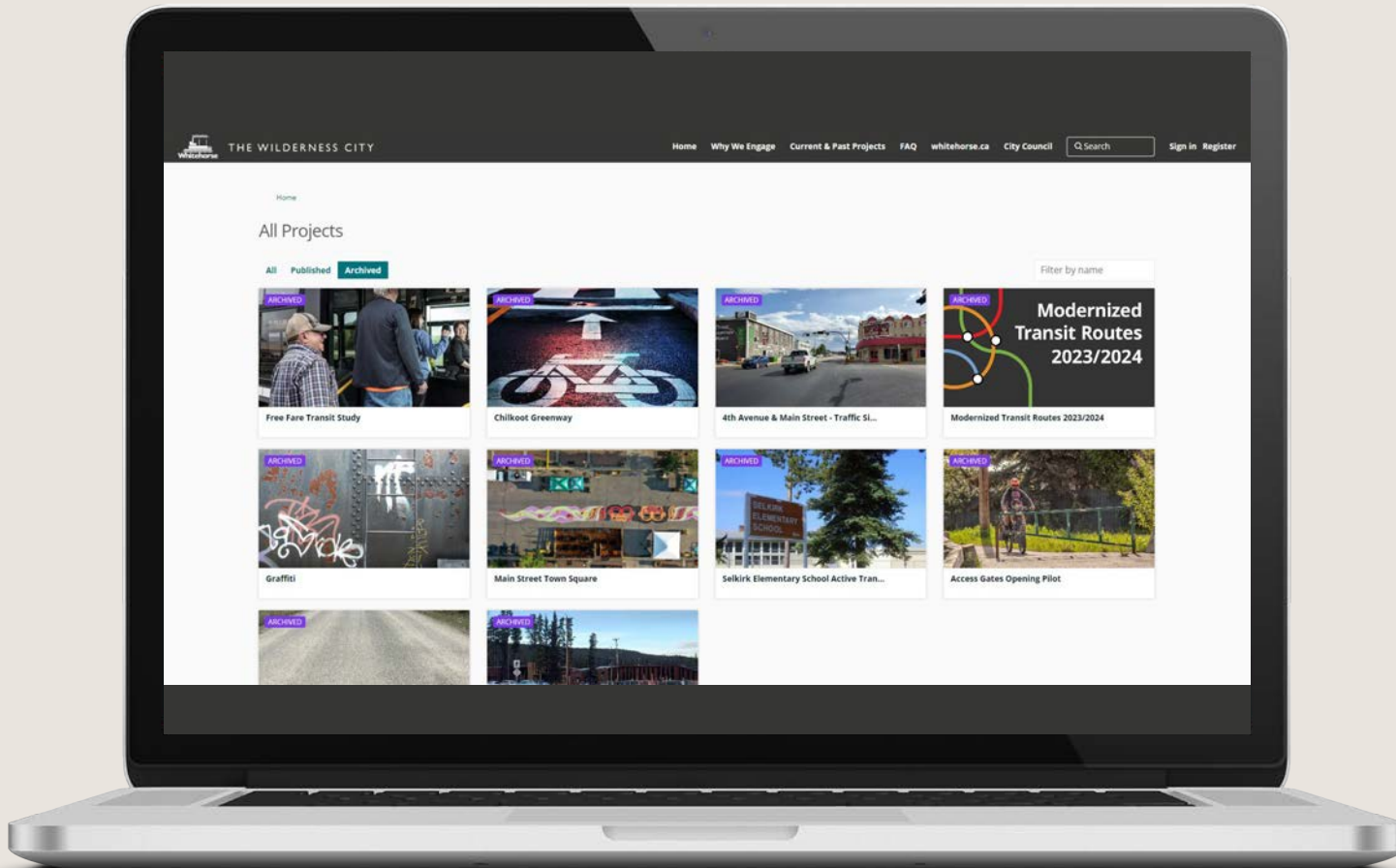


City of Whitehorse, Yukon 2023 Annual Report



for the fiscal year ended
December 31, 2023





Engaged residents help create strong neighbourhoods and make our city more welcoming and inclusive. You can use Engage Whitehorse to ask questions, share ideas and provide feedback on projects that will shape the future of our Wilderness City.

Visit [EngageWhitehorse.ca](https://engagewhitehorse.ca) to find out more!



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MAYOR'S MESSAGE

On behalf of the City of Whitehorse, I am pleased to present the *2023 Annual Report*, which includes our independently-audited finances and highlights many of our accomplishments over the past year.

Early in the year, we passed our 2023 Operating Budget of \$100.3 million. This spending plan ensures we deliver the day-to-day services that residents deserve. We worked hard to continue to provide essentials like snow removal, firefighting, and infrastructure maintenance at a time when we are facing ever-increasing costs and climate-related challenges.

The most prominent climate challenge in our city continues to be the escarpment along Robert Service Way. We have improved the way we monitor and respond to instability in the escarpment to minimize disruptions. With support from the Government of Yukon, we applied for federal funding through the Disaster Mitigation and Adaptation Fund to work towards a long-term solution that will improve the climate resiliency of Robert Service Way.

Transit services were enhanced when the first phase of the Modernized Route System was implemented in July. This followed extensive public feedback and testing of the new Phase 1 routes, which were largely focused on the north end of the city.

Phase 2 routes focused on the south end of the city were scheduled for 2024. We look forward to growing our ridership and continuing to provide a transit system that meets the needs of residents getting to

school, work, appointments, recreation opportunities and more.

Transit is just one of the sustainable ways for residents to get around town, reducing the number of vehicles on the road and transportation-related emissions. We only need to take a look at our many trails and paths in the morning to see more and more residents are choosing active transportation methods for their commute.

To support these efforts we have prioritized the improvement and maintenance of active transportation routes in our city. The installation of an active transportation route along Chilkoot Way connecting the Two Mile Hill pathway to the Riverfront Trail has been a game changer for cyclists moving into and out of the downtown core.

The new route along Chilkoot Way is part of a traffic calming project that included reducing the speed limit to 30km/h to improve safety for all road users in the area. The new route promotes inclusivity, health and connection, catering to everyone, regardless of physical mobility, age or fitness level.

This project represents the City's ongoing commitment to developing a more sustainable and accessible community. Repairs to the Two Mile Hill path and Millennium Trail were also made to help ensure active transportation users can easily get where they need to be. An increased focus on snow and ice clearing has also helped support the growing year-round use of our active transportation network.

We also continue to collaborate with our territorial partners to increase safety while incentivising and improving active transportation options throughout the city.

As buses were starting their new routes and weather was warming up for summer cycling, a portion of Main Street was transformed as we piloted our new Town Square program. From Front Street to Second Avenue over the summer, Main Street became a bustling pedestrian hub for folks to gather, socialize, enjoy live music, shop and grab a bite to eat. The initiative reflects the City's focus on economic development and the revitalization of our downtown core.

As with so many of our initiatives, we sought public feedback about the Main Street Town Square to find out what worked and what needs improvement as we work to make the downtown a vibrant, welcoming place for residents and visitors to spend time and enjoy local cultural activities.

Public engagement remains a top priority for Council as we look for new ideas on what can work best for our community. Engaged residents help to improve the quality of life in our city.

Throughout the year, we continued to use our EngageWhitehorse.ca platform, launched in 2022, to inform the public and gain valuable insight from residents.

We often seek input from the public on policies, programs, and initiatives. Through this platform, residents have asked questions and shared their ideas to help guide many of the City's projects.

Last year we also held a series of Town Hall meetings through the year and Council enjoyed the opportunity to hear directly from residents on a variety of issues, such as housing, transportation, trails and planning.

We will continue to engage residents to ensure they are involved in shaping the future of the city.

We have heard clearly from residents that housing is a priority in our city. The passing of the *Whitehorse 2040 Official Community Plan (OCP)* sets a long-term vision for the city that will allow us to accommodate the strong population growth we continue to experience in Whitehorse. Work advanced on new development in the Copper Ridge area to allow for more housing. We also launched a re-write of the Zoning Bylaw to help implement the new OCP, with an eye towards increasing the availability of housing throughout Whitehorse.

To keep residents informed and engaged on City initiatives, we have developed a prominent social media presence to complement the wealth of information available on our website.

And our reach extends beyond our city borders.

In October, we celebrated the signing of a new sister city relationship with Chortkiv, Ukraine. This honorary relationship will see both of our communities work together to promote partnership and the exchange of experiences between our cities, including economic development, cultural tourism, art, sports and education.

Chortkiv is Whitehorse's fourth sister city, joining Juneau (USA), Ushiku (Japan), and Lancieux (France). We are delighted to have these relationships with communities around the world, reinforcing Whitehorse's rich diversity and cultural vibrancy.

Major steps were also taken to advance reconciliation and strengthen relationships with the Kwanlin Dün First Nation and the Ta'an Kwäch'än Council. Last June, we permanently raised the flags of the Ta'an Kwäch'än Council and Kwanlin Dün First Nation in front of City Hall.

We also unveiled a new sign at City Hall, now translated to Kwänlin Kêye Ghända Ghakwije Kų in the Southern Tutchone Lake Laberge dialect. The translation means "place where they talk about Kwanlin (Whitehorse) area"/ "Place where they discuss Whitehorse area (affairs:business)," highlighting the work that happens at City Hall.

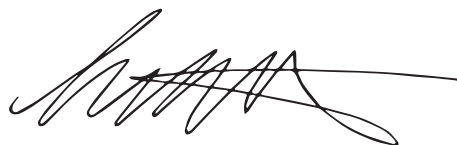
Language is one of the many ways to acknowledge whose land we are on and share. The new sign adorning City Hall is the first of several translated place names planned for City buildings as part of the new Building Signage Policy passed by City Council in 2023.

Looking toward the future, there was much focus throughout the year on our bid to host the 2026 Arctic Winter Games. In July, the Yukon government announced its support of the City's bid to host the Games. We believe the City is up to the challenge and we are thrilled to welcome athletes, coaches and spectators from across the circumpolar north for the Games in 2026.

The City last hosted the Games in 2012 and had been set to host the 2020 Games before they were cancelled due to the COVID-19 pandemic. We look forward to once again welcoming our circumpolar neighbours to Whitehorse and hosting incredible competitions and celebrations through a variety of sports and events.

As we look back on all we have achieved in the last year, we recognize much of this is thanks to our dedicated staff and the engagement of Whitehorse residents and stakeholders.

Let's continue working together to make Whitehorse a city we are all proud to call home. Thank you, Shäh nítän, Merci.



Laura Cabott
Mayor



CITY MANAGER'S MESSAGE

As City Manager, I am pleased to look back on all we accomplished over the past year as we faced challenges head-on and worked hard to ensure Whitehorse remains a vibrant, community-oriented city.

In 2023, we continued to adapt to a changing climate. Landslides once again took their toll along the escarpment next to Robert Service Way during the spring freshet. Our teams worked tirelessly to keep residents safe and informed following the first landslide on April 8. Robert Service Way and the Millennium Trail were closed in the area at various times throughout the spring as we worked with our expert consultants to monitor, assess and adapt to conditions in a way that prioritized public safety. Berms and jersey barriers were put in place while ongoing inspections and data from a slope scanner helped us make decisions about road and trail closures.

Recognizing that we will likely experience additional sliding of the escarpment with each spring freshet, we also began to plan for a long-term, permanent solution that will make this critical traffic artery more resilient.

The recent temporary closures of Robert Service Way have brought the city's transportation network into sharp focus. Last year, our Transit team tested routes and implemented Phase 1 of a two-part transit modernization plan. The changes saw improvements

made to north-end routes, including a new route for the Whistle Bend neighbourhood as well as a new Riverdale Loop. The Transit team has done a terrific job of enhancing bus service throughout the city. With more changes planned for 2024, the goal is to increase ridership by making public transit more convenient and efficient.

The city's increasingly popular active transportation network was also bolstered with the addition of the dedicated pathway along Chilkoot Way, connecting Two Mill Hill to the Riverfront Trail. Between setting up the route, new signage and paint, educating the public through communications efforts, and dedicated snow clearing in the winter, a lot of work went in to making this project happen and there has been a lot of positive feedback from the public.

2023 also marked our first-ever Employee Gathering, bringing together the more than 500 dedicated employees who make up our diverse organization. City staff gathered to hear insightful presentations and learn about the variety of work happening across our departments. The gathering provided a great opportunity to reflect on the City's many recent accomplishments while recognizing our staff's hard work and the important service they provide to our community. Following a successful first Employee Gathering, we plan to make it an annual event.

It is thanks to our dedicated staff and our strong working relationships with other government partners and organizations that we have accomplished so much in 2023.

As we celebrate our achievements, we know there will continue to be challenges ahead and we remain committed to meeting the needs of our growing community.

Jeff O'Farrell
City Manager

MAYOR AND COUNCIL

Dan Boyd is a lifelong Yukoner with a passion for helping others. He has three kids and several grandchildren who also call the Yukon home. When he's not spending time with family, Dan is out helping friends and neighbours with their projects. Dan has an extensive background in construction and development and is a long time public servant, always eager to hear from the public. In his various roles with the Government of Yukon, he worked closely with municipalities and developed strong relationships throughout the territory. He now serves as a Whitehorse City Councillor and is in his fifth term.

Kirk Cameron was born in Whitehorse and has 20 years of public service experience including the role of Deputy Minister with the Yukon government. In 2003, he moved into consulting, and in 2009 started his own company, the Northern Governance Institute. Kirk was first elected to Whitehorse City Council in 2011 and served until March 2015. He was re-elected in October 2021.

He has co-authored two books, *The Yukon's Constitutional Foundations* (1991) and *Northern Governments in Transition* (1995), as well as many articles. Kirk has three amazing sons pursuing their careers at university and in the private sector.

Jocelyn Curteanu has proudly served on Whitehorse City Council since being first elected in October 2012. She was re-elected in 2021 and is now serving her fourth term.

In her past three terms on Council, Jocelyn has been an energetic advocate for fostering a vibrant,



Council photo from left to right: Jocelyn Curteanu, Dan Boyd, Mellisa Murray, Michelle Friesen, Laura Cabott, Ted Laking, Kirk Cameron

inclusive and sustainable community. She looks forward to building on that work, and together with Whitehorse residents, establishing a shared vision on which to shape our future.

Michelle Friesen is proudly serving as the first Indigenous woman on council for the City of Whitehorse, which rests on the Traditional Territories of the Kwanlin Dün First Nation and her family's First Nation, the Ta'an Kwäch'än Council. Her passion for community and the importance of representation are what inspired her to step into leadership and she is eager to continue listening and learning from all who call Whitehorse home. Michelle currently sits as the Youth Representative for the Whitehorse Aboriginal Women's Circle and is the founder of ShredHERs, a mountain biking group which empowers women through sport while connecting them to mental health and wellness resources. She was also a candidate in the 2021 territorial election and continues to share her experience through her work with 'Lead As You Are' which encourages diversity and representation in leadership and political roles.

Ted Laking is a first-term councillor and was elected in 2021. He has worked in politics at both the federal and territorial level and is focused on pragmatic solutions that ensure an affordable city for future residents.

Mellisa Murray is a second-generation Chinese Canadian and mother of two biracial boys. She has called Whitehorse home her entire life. Mellisa holds a BFA from York University and is in the Indigenous Governance Program at Yukon University. She is heavily involved in the community and, like many Yukoners, has many hats including being the Project Manager for the Yukon First Nation Chamber of Commerce and the Yukon Region Manager for the Arctic Inspiration Prize. She sits on many boards and committees including the Association of Yukon Communities, The Heart of Riverdale Community Centre, and formally the Yukon Arts Advisory Council. Mellisa brings a diverse, creative and innovative voice to this council. Her goals are to engage the community on many levels and build a stronger, more inclusive City for future generations.

ORGANIZATIONAL STRUCTURE



COMMUNITY SERVICES DIVISION

The **Community Services Division** provides services that help create a healthy, active community. It manages recreation activities, facilities, parks and trails, enforces bylaws, and provides fire services. There are four departments: Bylaw Services, Fire and Protective Services, Parks and Community Development, and Recreation.

From parking to the protection of animals, **Bylaw Services** supports a safe and healthy environment for the residents of Whitehorse by ensuring compliance with City bylaws. It uses an educational approach to resolve infractions whenever possible with a focus on quality customer service.

Fire and Protective Services provides fire suppression services, technical rescue services, dangerous goods support operations, air quality response, vehicle extrication, and EMS assist support. Fire prevention is a key initiative, which includes fire and building inspections, education, and investigations.

Parks and Community Development operates and maintains two feature public parks (Rotary Peace Park and Shipyards Park), approximately 40 neighbourhood parks, 35,800 hectares of green space and around 150 kilometres of trails. It also oversees and coordinates many community initiatives and local events with community partners and administers the City's Sustainability Plan.

Recreation operates and maintains the Canada Games Centre, Takhini Arena, and the Mount McIntyre Recreation Centre. Through a wide range of programs, events, activities, rentals and services, the department promotes active, healthy living to encourage strong community connections, and enhance the quality of life for residents.

PEOPLE & CULTURE DIVISION

The **People & Culture Division** supports all City departments by working with strategic partners and leaders, teams, unions, and employees to ensure a healthy and productive work environment. The division oversees the collective bargaining process, establishes employment contracts, develops employee benefits,

and ensures employee safety. It consists of Human Resources and Payroll, plus Health and Safety Services.

Health and Safety Services is a function that works with all departments to ensure a safe and healthy workplace for City employees.

Human Resources is responsible for developing strategic solutions to employment-related matters that affect the organization's ability to meet its productivity and performance goals. It works to create a culture of employee empowerment and recognition while strengthening the employer-employee relationship.

Payroll processes bi-weekly pay in a timely and accurate manner within the framework of multiple union agreements and employment bylaws. Payroll also supports staff with pay-related matters, and processes financial remittances and statutory forms.

CORPORATE SERVICES DIVISION

The **Corporate Services Division** provides support to all City departments. This division is responsible for reporting the City's financial position, supporting the legislative function of the City, administering its information and communication technology, and managing and maintaining City properties. The division consists of five departments: Business and Technology Systems, Financial Services, Legislative Services, Property Management, and Strategic Funding.

Business and Technology Systems builds, enhances, and maintains the City's information and communication technology (ICT) infrastructure and systems. By deploying ICT systems and services, BTS supports all other City departments, helps them achieve their business and corporate objectives, and enables them to provide services to our community.

Financial Services provides financial reporting and control services, records City assets, and offers guidance for maintaining the overall financial stability of the municipality. Some of its functions include, but are not limited to, preparing the operating and capital budgets, levying and collecting property tax and utility billing, and overseeing procurement processes.

Legislative Services manages the processes that support and expedite decision-making by City Council. The department also prepares and preserves records of the official business of the corporation including bylaws, minutes of Council and Committee meetings, and Council policies.

Property Management oversees the life cycle of all City facilities including properties leased to external organizations. Building Maintenance staff are responsible for vertical integration maintenance with a focus on energy upgrades, and building efficiencies and renewals.

Strategic Funding secures and manages external funding sources to support the City's initiatives and growth. It collaborates with departments to align funding opportunities with the City's strategic goals. Some of its functions include, but are not limited to, identifying and managing grants, developing strategies for capital funding, serving as a liaison for grant authorities and providing support for grant applications.

DEVELOPMENT SERVICES DIVISION

The **Development Services Division** provides land planning and management, public transportation, and promotes community economic development. This division consists of three departments: Land and Building Services, Planning, and Transit Services.

Land and Building Services is responsible for issuing business licences, development permits, and building and plumbing permits. It ensures a consistent application of City policies and legislation relating to land development that reflects the community's vision for Whitehorse.

Planning carries out long-range planning, encourages community economic development, and corporate and community sustainability. The department administers the City's *Official Community Plan*, *Zoning Bylaw*, and heritage registry.

Transit Services provides safe, reliable, cost-effective, and environmentally responsible public transportation supporting the social and economic well-being of residents.

INFRASTRUCTURE AND OPERATIONS DIVISION

The **Infrastructure and Operations Division** supports the City's wide-range of infrastructure. The division is responsible for the City's assets, providing design and construction project management for most of the capital infrastructure projects for the municipality, maintaining roadways including snow and ice control, providing waste management, producing and distributing drinking water. It consists of three departments: Engineering Services, Fleet and Transportation Maintenance, and Water and Waste Services.

Engineering Services is responsible for the planning, design, and construction project management of many of the City's capital projects, which includes transportation infrastructure, traffic control, water and waste infrastructure, and commuter paths and bridges.

Fleet and Transportation Maintenance is responsible for the repair and maintenance of City-owned assets, which includes over 600 kilometres of roadways. The department also carries out snow removal as per the Snow and Ice Control policy.

Water and Waste Services operates waste collection services and the Waste Management Facility, leading the City's waste diversion initiatives, including advocacy and service for recycling, organics and compost, metals, and household hazardous waste. It also operates and maintains the City's potable water supply and manages the mosquito control program.



Government Finance Officers Association

**Canadian Award
for
Financial Reporting**

Presented to

City of Whitehorse

Yukon

For its Annual
Financial Report
for the Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Canadian Award for Financial Reporting to the City of Whitehorse for its annual financial report for the fiscal year, ended December 31, 2022.

The Canadian Award for Financial Reporting program was established to encourage municipal governments throughout Canada to publish high-quality financial reports, and to provide peer recognition and technical guidance for officials preparing these reports.

In order to be awarded a Canadian Award for Financial Reporting, a government unit must publish an easily readable and efficiently organized annual financial report, whose contents conform to program standards. Such reports should go beyond the minimum requirements of generally accepted accounting principles and demonstrate an effort to clearly communicate the municipal government's financial picture, enhance an understanding of financial reporting by municipal governments, and address user needs.

A Canadian Award for Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Canadian Award for Financial Reporting program requirements, and we are submitting it to GFOA.

TREASURER'S REPORT

Throughout the year, monthly internal reports are prepared for management review to measure progress against the budget. After both second and third quarters, quarterly variance reports are presented to Council. In accordance with the Yukon *Municipal Act*, the City of Whitehorse prepares annual financial statements to show the state of the City's finances at the end of each year.

The City's Management is responsible for preparing and presenting these financial statements. They must be done in accordance with Canadian public sector accounting standards, be a fair presentation, and be thoroughly reviewed for accuracy.

The *Municipal Act* requires these statements to be forwarded to Council and then to the Government of Yukon before June 30 each year.

The Financial Statements include the following statements and schedules:

1. **Statement of Financial Position** – Summarizes the City's financial and physical assets and liabilities.
2. **Statement of Operations** – Provides a summary of funds raised by the City and the use of such funds during the year.
3. **Statement of Change in Net Financial Assets** – Shows how the changes in physical assets occurred through the purchase and disposition of physical assets.
4. **Statement of Cash Flows** – Summarizes how the City's cash position changed during the year by highlighting the sources and uses of cash.
5. **Schedule of Financial Activities – by Segment** – Provides more specific information on the municipality's key segments (activities). Note: There is a separate schedule for each of 2022 and 2023.
6. **Schedule of Water & Sewer Utility** – As this area is operated as a separate utility, this schedule provides a summary of the City's water and sewer operation.

Also included are Notes to the Financial Statements, which are an integral part of the statements and provide more context and detail about the City's financial results.

The City's auditors have completed their review of the statements, schedules, and notes. They confirm that these statements fairly present the financial position of the City of Whitehorse as of December 31, 2023.

2023 ANALYSIS

Council adopted an operating and capital budget for 2023 totalling \$206.30 million. This includes the initially adopted budget plus Council-approved amendments made during the course of the year.

Statement 1 – Statement of Financial Position

The Public Sector Accounting Board (PSAB) puts a greater emphasis on the Statement of Financial Position, which shows the long-term fiscal health of the municipality, as opposed to a traditional operating statement or, in the case of public sector organizations, the Statement of Operations, which reflects a more short-term perspective.

The City's 2023 Statement of Financial Position shows that the overall financial position has improved over 2022. Financial assets have increased by \$5.30 million, and liabilities have increased by \$1.75 million, resulting in a net increase in net financial assets of approximately \$3.55 million. Non-financial assets, primarily tangible capital assets, have also increased by \$7.45 million as capital improvements are being completed or under construction. Overall, the City's accumulated surplus has increased by \$11.00 million.

	2023		2022 Restated		Net Change
Financial assets	\$	120,630,937	\$	115,329,857	\$ 5,301,080
Liabilities		48,473,987		46,719,390	1,754,597
Net financial assets	\$	72,156,950	\$	68,610,467	\$ 3,546,483
Non-financial assets		466,310,150		458,855,272	7,454,878
Accumulated surplus	\$	538,467,100	\$	527,465,739	\$ 11,001,361

The accumulated surplus of \$538.47 million is further explained in Note 11, with the following breakdown of reserves, tangible capital asset investment and general surplus:

Total reserves	\$	70,799,304
Surplus		
Invested in tangible capital assets		465,488,380
Long-term liabilities		(13,650,345)
Net investment in tangible capital assets	\$	451,838,035
General surplus		15,829,761
Accumulated surplus	\$	538,467,100

This clearly shows that while the City's reserves hold over \$70.80 million, the bulk of the City of Whitehorse's accumulated surplus is already spent and has been invested in tangible capital assets. The City's reserves and general surplus levels are within acceptable ranges, given the extent of the City's overall financial framework.

One of the financial benchmarks used to evaluate financial health is a measure of the City's liquidity or ability to pay its obligations. Using data from the Statement of Financial Position,

the 2023 result is 1.923, with an acceptable range of 1.00 – 2.50.

The 2023 cash and investments balance has decreased by 0.75%, and the total financial liabilities have increased by 3.76%, mostly in accounts payable obligations to contractors, vendors, and suppliers.

	Benchmark	2023	2022 Restated	2021	2020	2019
Cash + Investment / Total Financial Liabilities	1.00 - 2.50	1.923	2.011	2.119	2.151	1.810

A second benchmark evaluated using data from both this statement and the Statement of Operations considers the ability of the organization to meet short-term obligations with the normal flow of revenues. The results of this test show general liabilities as a ratio of operating revenue are outside the acceptable range. The 2023 general (current) liabilities balance is 11.86% higher than 2022 due to higher accounts payable balances at the year-end, growth in employee future benefits, and recognition of Asset Retirement Obligations (ARO) associated with the retirement of tangible capital assets, such as landfill and its post-closure, asbestos abatement, wells, and fuel tanks decommissioning. On the revenue side, the 2023 operations revenue is 11.93% higher than in 2022 due to the City's increased sales of goods and services, taxes, and payments in lieu of taxes, licences and permits, investment and other revenues.

Now that ARO has been implemented and the impact recorded, the City will review the benchmark in 2024.

	Benchmark	2023	2022 Restated	2021	2020	2019
General (Current) Liabilities / Operations Revenue	0.125 - 0.250	0.372	0.372	0.302	0.330	0.348

The next benchmark using the data on this statement is the per capita debt calculation. These results show per capita debt remains within the maximum stipulated in the City's Debt Management Policy. The Municipal Act establishes a maximum debt level for the City at approximately \$3,820 per capita (based on December 31, 2023, assessments, and population), while the City's policy further restricts the amount of per capita debt unless expressly approved by Council. The 2023 result is \$420, with a maximum allowable under the policy of \$500 per capita. As future borrowing is being contemplated, this ratio may change in the future.

	Benchmark	2023	2022 Restated	2021	2020	2019
Long-term Debt / Population	\$ 0 - 500	\$ 420	\$ 459	\$ 459	\$ 210	\$ 249





The new active transportation trail on Chilkoot Way.

Statement 2 - Statement of Operations

This statement compares the year's actual expenses to the final approved 2023 budget and summarizes the sources, allocation, and use of the financial resources administered during the year. The budget numbers combine both Capital and Operating approved amounts and restate them in accordance with PSAB standards, as shown in Note 13 of the statements.

Total 2023 revenue is 23.93% below budget (2022 – 31.64%). The deviation from the budget occurred as government transfers did not meet planned levels as some externally funded capital projects were delayed due to resource and capacity constraints.

On the expense side, costs are 1.83% below budget (2022 – 1.33% over budget) with all areas operating within their established budgetary limitations.

Combined, the actual revenues and expenses result in a surplus of \$11.00 million (adjusted on adoption of the asset retirement obligation standard) compared to the planned surplus of \$45.41 million. In the sense of these statements, surplus does not equate to profit for the year; instead, it refers to the excess of revenues over expenses, not including investments in tangible capital assets.

One of the benchmarks used to evaluate the data in this statement measures operating revenue as a ratio to total revenue. Total revenue is calculated without capital grants and donated capital assets to reflect day-to-day operations better. Results within the benchmarked range reflect that the City is operating with less funding from senior governments than in 2022 and 2021. The 2023 result is 0.897, within an acceptable range of 0.798 – 0.972 and similar to other jurisdictions.

	Benchmark	2023	2022 Restated	2021	2020	2019
Own Source Revenue / Total Revenue	0.795 – 0.972	0.897	0.893	0.888	0.877	0.904

Data from this statement and Note 11 of the financial statements is used to measure the City's ability to overcome a temporary shortfall of revenue. The 2023 result is 0.418, above the acceptable range of 0.101 – 0.358. Uncommitted reserves are the Capital, Contingency and General Fund reserve. The City's attempts to leverage external funding sources for large capital projects contribute to the strength of this indicator; however, with the decrease in available funding sources, this number is expected to fall in future years.

	Benchmark	2023	2022 Restated	2021	2020	2019
Uncommitted Reserves / Operations Revenue	0.101 – 0.358	0.418	0.302	0.313	0.309	0.272

Statement 3 – Statement of Changes in Net Financial Assets

This statement reflects the changes in physical assets which occurred via the purchase, amortization and disposition of assets throughout the year. In 2023, \$30.13 million (2022 – \$15.88 million) was invested in the acquisition of new tangible capital assets, and \$21.40 million (2022 – \$20.75 million) was amortized over the same period. In 2023 and 2022, there were no donated assets to the City. An investment level in assets that exceeds the cost of using existing assets is generally a healthy sign for a municipality.

Statement 4 – Statement of Cash Flows

This statement shows how the City finances its activities and meets its cash requirements during the year. In 2023, these activities resulted in a decrease in cash and investments of \$703,398, resulting from increased use of own source funding, and increased acquisition of tangible capital assets and offset by interest earned on investments and cash balances.

Water and Sewer Utility

As the Water and Sewer Services of the City are operated as a separate utility, it is necessary to break out the operating costs as shown in Schedule 2 of the Financial Statements. The schedule shows a surplus of \$399,110 (adjusted to \$329,335 for purposes of

the reserve transfer due to the adoption of ARO and restatement of the 2022 financial statements), which must be returned to ratepayers to maintain the separation between taxpayer-funded activities and the operations of the utility. The surplus is the result of administrative expenses falling below budgeted levels. The balance in the Water and Sewer reserve as of December 31, 2023, is \$10.07 million.

It should be noted that the surplus allocated to ratepayers is the surplus before amortization and gain/loss on disposal, which, when added in, create a utility deficit of \$4.61 million. Amortization is not included in the deficit funding calculation at this time, as the City does not currently raise revenues to fund the City's overall amortization amount of \$21.40 million.

Management Letter

As part of their engagement, the City's auditors annually provide suggestions for improvements to the City's financial control systems. Current recommendations include:

- Preparation for upcoming PSAB standards
- Enhanced data system monitoring and process development items

The City's auditors were pleased with the cooperation and assistance from the City's staff.



The 2023 waste audit.

Significant Trends

Revenues	Average Annual Change	2023	2022	2021	2020	2019
Property taxes	4.65%	\$ 49,483,510	\$ 47,145,564	\$ 44,549,904	\$ 43,929,493	\$ 41,490,641
Government transfers	0.12%	30,073,719	24,271,489	24,635,706	24,907,126	25,404,496
Sales of goods and services	3.72%	22,203,509	19,957,377	18,827,526	17,439,588	19,166,342
Licenses, permits, penalties and fines	6.37%	3,643,147	3,062,391	2,929,457	2,387,059	2,966,591
Developers contributions	-0.85%	531,824	450,150	1,084,937	982,554	672,300
Investment income	69.68%	5,415,598	2,511,742	687,146	804,598	1,400,516
Other revenues	-1.41%	3,770,040	2,858,899	3,273,344	3,951,391	3,326,498
Donated assets		-	-	9,791,626	-	106,655
Total		\$ 115,121,347	\$ 100,257,612	\$ 105,779,646	\$ 94,401,809	\$ 94,534,039

The above revenue numbers have been sourced from the Statement of Operations. In 2023, government transfers increased from prior years as the City completed a variety of road and water and sewer infrastructure projects. Developer's contributions rose by \$81,674. Despite a reduction in the number of new dwelling units developed, from 406 in 2022 to 170 in 2023, fewer development contribution charges were offset through approved development incentives in 2023 compared to 2022. Revenue fluctuations in the remaining categories between 2023 and 2022 are as follows: property taxes increased by an additional \$2.33 million, primarily due to growth in the assessment base; sales of goods and services rose by \$2.25 million, driven by increases in recreational memberships and transit ridership. Investment income saw a significant boost due to rising interest rates throughout 2023 on term deposits and cash balances. In 2023, the City did not receive any donated assets.

Expenses	Average Annual Change	2023	2022 Restated	2021	2020	2019
General Government	10.80%	\$ 23,392,478	\$ 23,018,522	\$ 20,307,519	\$ 15,907,566	\$ 15,669,736
Protective Services	3.41%	11,274,749	11,081,613	10,569,753	9,975,956	9,708,853
Transportation Services	6.48%	28,441,800	26,843,125	23,782,545	22,920,269	21,393,876
Environmental Services	4.11%	19,898,674	18,104,542	16,886,954	17,472,166	15,980,961
Public Health Services	-12.58%	187,569	188,378	186,438	252,637	225,361
Community Development Services	11.41%	3,324,934	3,106,355	2,394,256	3,206,306	2,556,285
Recreation and Cultural Services	2.70%	17,599,782	16,231,061	14,882,141	14,512,480	15,578,226
Total		\$ 104,119,986	\$ 98,573,596	\$ 89,009,606	\$ 84,247,380	\$ 81,113,298

Using expense numbers from the Statement of Operations, the overall cost of operations at the City has increased across most segmented areas. Factors contributing to this rise in operating costs in 2023 include community growth, and the rising costs of fuel, supplies, and materials.

Financial Position	Average Annual Change	2023	2022 Restated	2021	2020	2019
Financial Assets	9.67%	\$120,630,937	\$115,329,857	\$108,910,431	\$89,877,492	\$84,173,732
Liabilities	10.53%	48,473,987	46,719,390	41,596,865	33,224,354	34,419,147
Net Financial Assets		\$72,156,950	\$68,610,467	\$67,313,566	\$56,653,138	\$49,754,585

The City's overall financial position has improved over the prior years. Financial assets have increased, with the balance of cash and investments remaining relatively unchanged from 2022.

However, accounts receivable has risen due to an increase in government transfers receivable at year-end. The City continues to prioritize external funding over its own sources when available and takes advantage of favorable interest rates on cash balances.

Overall, liabilities have increased, most notably in accounts payable for goods and services invoices received at year-end. Employee future benefits and deferred revenue have also increased. The adoption of PS 3280 Asset Retirement Obligations led to the restatement of the 2022 financial statements, reflecting the implementation of ARO liability, which further increased in 2023.

The increase of \$3.55 million in net financial assets was complemented by the \$7.45 million increase in non-financial assets, resulting in a net improvement of the City's overall financial position by \$11.00 million.

Additional information on the City's obligations can be found in the Notes to the financial statements. The City has a Debt Management Policy that establishes conditions for the use of debt, creates procedures that define the level of debt to be included in rates, and minimizes the City's debt servicing costs.

Reserves	Average Annual Change	2023	2022 Restated	2021	2020	2019
	12.07%	\$70,799,304	\$71,360,953	\$63,335,282	\$55,354,385	\$45,827,447

The City's reserves are used to fund a portion of the City's capital program and occasionally stabilize specific operating initiatives. Reserve levels have decreased by \$561,649 due to increased spending on capital projects.

The City unveils its first art-wrapped waste can at City Hall.
Artwork by local students is featured on 24 cans around town.



Summary

The statements reflect the City's financial position at the end of the year, including the total accumulated surplus of \$538.47 million. Most of this surplus is invested in the City's fixed assets, which include land, land improvement, buildings, equipment, linear assets (mainly roads and underground pipes), and assets under construction.

The City's vision emphasizes acting in a fair and fiscally responsible manner. The City asserts that its budget and financial results have combined to keep taxes and utilities rates among the lowest across Canada; however, community growth and, to a lesser extent, inflation pressures continue to make balancing service levels with costs more challenging.

A handwritten signature in black ink, appearing to read 'V. Braga'.

Valerie Braga, MPA, CPA, CGA
Director, Corporate Services

June 24, 2024

MANAGEMENT'S REPORT

City of Whitehorse management is responsible for the integrity, relevance and comparability of the data in the accompanying financial statements.

The financial statements are prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada. Preparing the statements necessarily includes some amounts based on the best estimates and judgments of management. Financial data elsewhere in the *Annual Report* is consistent with that of the financial statements.

To assist in meeting its responsibility, management maintains accounting, budget and other internal controls. These controls provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that the integrity of financial records is maintained. As well, it is the practice of the City to maintain the highest standard of ethics in all its activities.

BDO Canada LLP has audited the financial statements. Their report to the Mayor and City Council, stating the scope of their examination and opinion of the consolidated financial statements, follows.



Valerie Braga, MPA, CPA, CGA

Director, Corporate Services

June 24, 2024

Independent Auditor's Report

To the Mayor and Council of the City of Whitehorse

Opinion

We have audited the financial statements of the City of Whitehorse (the "City") which comprise the Statement of Financial Position as at December 31, 2023 and the Statements of Operations, Changes in Net Financial Assets, and Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the City as at December 31, 2023 and its results of operations, changes in net financial assets and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally-accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of this 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.

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 Canadian public sector accounting standards, 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 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 financial statements.



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BDO Canada LLP
Suite 202
9016 Quartz Road
Whitehorse YT Y1A 2Z5

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 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.

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.

BDO Canada LLP

Chartered Professional Accountants

Whitehorse, Yukon
June 26, 2024

CITY OF WHITEHORSE
Statement of Financial Position
for the year ended December 31, 2023



	2023	2022 Restated (Note 2a)
Financial assets		
Cash	\$ 73,232,181	\$ 63,935,580
Investments (Note 3)	20,000,000	30,000,000
Accounts receivable (Note 4)	27,351,095	21,335,991
Other financial assets	47,661	58,286
Total financial assets	\$ 120,630,937	\$ 115,329,857
Liabilities		
Accounts payable	\$ 16,424,180	\$ 13,928,207
Employee future benefits (Note 5)	3,797,000	3,724,600
Asset retirement obligation (Note 6)	9,104,600	8,671,048
Deferred revenue (Note 7)	2,301,467	1,951,357
Debt (Note 8)	13,650,345	14,352,196
Deposits	3,196,395	4,091,982
Total liabilities	\$ 48,473,987	\$ 46,719,390
Net financial assets	\$ 72,156,950	\$ 68,610,467
Non-financial assets		
Tangible capital assets (Note 10)	\$ 465,488,380	\$ 456,804,777
Inventory	821,770	736,881
Prepaid expenses	-	1,313,614
Total non-financial assets	\$ 466,310,150	\$ 458,855,272
Accumulated surplus (Note 11)	\$ 538,467,100	\$ 527,465,739

The accompanying notes are an integral part of these financial statements

Approved by:

Svetlana Erickson

Svetlana Erickson, CPA, CGA
 Manager, Financial Services

CITY OF WHITEHORSE
Statement of Operations
for the year ended December 31, 2023



	2023 Budget (Note 13)	2023 Actual	2022 Restated Actual (Note 2a)
Revenues (Schedule 1)			
Taxes and payments in lieu of taxes (Note 14)	\$ 49,166,175	\$ 49,483,510	\$ 47,145,564
Government transfers (Note 15)	70,347,829	30,073,719	24,271,489
Sales of goods and services	21,869,796	22,203,509	19,957,377
Licenses, permits, penalties and fines	3,682,051	3,643,147	3,062,391
Developers' contributions	900,000	531,824	450,150
Investment income	1,687,922	5,415,598	2,511,742
Other revenues	3,683,716	3,770,040	2,858,899
Total revenues	\$ 151,337,489	\$ 115,121,347	\$ 100,257,612
Expenses (Schedule 1)			
General government services	\$ 24,369,613	\$ 23,392,478	\$ 23,018,522
Protective services	11,599,055	11,274,749	11,081,613
Transportation services	28,480,680	28,441,800	26,843,125
Environmental services	20,433,855	19,898,674	18,104,542
Public health services	134,285	187,569	188,378
Community development services	3,399,299	3,324,934	3,106,355
Recreation and cultural services	17,507,717	17,599,782	16,231,061
Total expenses	\$ 105,924,504	\$ 104,119,986	\$ 98,573,596
Annual surplus	\$ 45,412,985	\$ 11,001,361	\$ 1,684,016
Accumulated surplus at beginning of year	\$ 527,465,739	\$ 527,465,739	\$ 529,021,602
Adjustment of adoption of the asset retirement obligation standard (Note 2a)	\$ -	\$ -	\$ (3,239,879)
Accumulated surplus at beginning of year, as restated	\$ 527,465,739	\$ 527,465,739	\$ 525,781,723
Accumulated surplus at end of year	\$ 572,878,724	\$ 538,467,100	\$ 527,465,739

The accompanying notes are an integral part of these financial statements

CITY OF WHITEHORSE
Statement of Change in Net Financial Assets
for the year ended December 31, 2023



	2023 Budget (Note 13)	2023 Actual	2022 Restated Actual (Note 2a)
Annual surplus	\$ 45,412,985	\$ 11,001,361	\$ 1,684,016
Net acquisition of tangible capital assets	\$ (100,678,841)	\$ (30,133,044)	\$ (15,883,810)
Amortization of tangible capital assets	21,396,386	21,400,462	20,754,298
Loss (gain) on disposal of tangible capital assets	-	(84,862)	(27,455)
Proceeds on disposal of tangible capital assets	-	133,841	27,455
	\$ (79,282,455)	\$ (8,683,603)	\$ 4,870,488
Acquisition of inventories of supplies	\$ -	\$ (821,770)	\$ (736,881)
Consumption of supplies inventories	-	736,881	667,260
Acquisition of prepaid expense	-	-	(1,313,614)
Use of prepaid expense	-	1,313,614	3,750
	\$ -	\$ 1,228,725	\$ (1,379,485)
Change in net financial assets	\$ (33,869,470)	\$ 3,546,483	\$ 5,175,019
Net financial assets at beginning of year	\$ 68,610,467	\$ 68,610,467	\$ 67,313,566
Adjustment on adoption of the asset retirement obligation standard (Note 2a)	\$ -	\$ -	\$ (3,878,118)
Net financial assets at end of year	\$ 34,740,997	\$ 72,156,950	\$ 68,610,467

The accompanying notes are an integral part of these financial statements

CITY OF WHITEHORSE
Statement of Cash Flows
for the year ended December 31, 2023



	2023 Actual	2022 Restated Actual Note (2a)
Operating transactions		
Annual surplus	\$ 11,001,361	\$ 1,684,016
Items not utilizing cash		
Amortization	\$ 21,400,462	\$ 20,754,298
Loss (gain) on disposal of tangible capital assets	(84,862)	(27,455)
Accretion expense	433,552	412,907
Change in non-cash operating balances		
Accounts receivable	(6,015,104)	(637,544)
Other assets	10,625	7,392
Accounts payable	2,495,973	2,448,216
Employee future benefits	72,400	38,300
Deposits	(895,587)	(191,768)
Deferred revenue	350,110	(83,425)
Inventory	(84,889)	(69,621)
Prepaid expenses	1,313,614	(1,309,864)
Cash provided by (applied to) operating transactions	<u>\$ 29,997,655</u>	<u>\$ 23,025,452</u>
Capital transactions		
Cash used to acquire tangible capital assets	\$ (30,133,044)	\$ (15,883,810)
Proceeds on disposal of tangible capital assets	133,841	27,455
Cash provided by (applied to) capital transactions	<u>\$ (29,999,203)</u>	<u>\$ (15,856,355)</u>
Investing transactions		
Investments	\$ 10,000,000	\$ -
Cash provided by (applied to) financing transactions	<u>\$ 10,000,000</u>	<u>\$ -</u>
Financing transactions		
Issue of long term debt	\$ 632,409	\$ -
Debt repayment	(1,334,260)	(1,379,823)
Cash provided by (applied to) financing transactions	<u>\$ (701,851)</u>	<u>\$ (1,379,823)</u>
Increase in cash	\$ 9,296,601	\$ 5,789,274
Cash at beginning of year	\$ 63,935,580	\$ 58,146,306
Cash at end of year	\$ 73,232,181	\$ 63,935,580

The accompanying notes are an integral part of these financial statements

Notes to Financial Statements

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The Financial Statements of the City of Whitehorse are prepared in accordance with Canadian Public Sector Accounting Standards established by the Public Sector Accounting Board.

Reporting entity

The Financial Statements reflect the assets, liabilities, revenues, expenses and accumulated surplus of the reporting entity which comprises all the organizations that are accountable for the administration of their financial affairs and resources to the Council and are owned or controlled by the City. There are no external organizations that currently meet the criteria of forming part of the reporting entity. All inter-fund balances and transactions are eliminated.

Basis of accounting

Revenues and expenses are reported on the accrual basis of accounting. Revenues are recognized as they are earned and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Budget figures

Budget figures have been provided for comparison purposes. Given differences between the funding model and generally accepted accounting principles for local governments established by Canadian Public Sector Accounting Standards, certain budgeted

amounts have been reclassified to reflect the presentation adopted under Canadian Public Sector Accounting Standards (Note 13).

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Significant estimates include assumptions used in estimating useful life of tangible capital assets, valuation of contributed assets, collectability of accounts receivable, provisions for accrued liabilities, in performing actuarial valuations of employee future benefits, asset retirement obligations and liabilities for contaminated sites.

Actual results could differ from these estimates.

Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

Natural resources

Natural resources that have not been purchased are not recognized as assets in the financial statements.

Works of art and cultural and historic assets

Works of art and cultural and historic assets are not recorded as assets in these financial statements. No significant works of art or cultural and historic assets are held by the City of Whitehorse.

Tangible capital assets

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of an asset. The cost, less residual value, of the tangible capital assets, excluding land are amortized on a straight line basis over their estimated useful lives as follows:

Asset	Useful Lives
Land Improvements	10-99 years
Buildings	10-60 years
Equipment	3-30 years
Linear Assets	10-80 years

Amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also are recorded as revenue.

Interest capitalization

Interest costs associated with the acquisition or construction of a tangible capital asset are not capitalized.

Leased tangible capital assets

Leases which transfer substantially all the benefits and risks incidental to ownership of the property are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

Inventories of supplies

Inventories of supplies held for consumption are recorded at the lower of cost and replacement cost and are written down when obsolete.

Employee future benefits

Future benefits are comprised of severance payments based on an employee's years of service as detailed in Note 5. The costs of employee future benefits are actuarially determined using management's best estimates of average years of service, discount rate and future wage increases. Actuarial gains and losses are amortized on a straight-line basis over the expected average remaining service life of the employee groups. The most recent actuarial valuation of the City's future benefit obligations was completed as at December 31, 2023.

There is no pension liability recorded as the City contributes to a defined contribution registered retirement savings on behalf of its employees as detailed in Note 16.

Asset retirement obligation

A liability for an asset retirement obligation is recognized when there is a legal obligation to incur retirement costs in relation to a tangible capital asset; the past transaction or event giving rise to the liability has occurred; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made. The liability is recorded at an amount that is the best estimate of the expenditure required to retire a tangible capital asset at the financial statement date. This liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation or the discount rate. Upon the initial measurement of an asset retirement obligation, a corresponding asset retirement cost is added to the carrying value of the related tangible capital asset

if it is still in productive use. This cost is amortized over the useful life of the tangible capital asset. If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.

Liability for contaminated sites

Under PS 3260, governments are required to accrue a liability for the costs to remediate a contaminated site. Liabilities are recognized when an environmental standard exists, contamination exceeds the standard, the government has responsibility for the remediation, future economic benefits will be given up and a reasonable estimate can be made. Sites that are currently in productive use are considered contaminated sites if an unexpected event results in contamination. No liability has been recognized as at December 31, 2023.

Government transfers

Government transfers, which include legislative grants, are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Government transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Taxation revenue

Property taxes are recorded at estimated amounts when they meet the definition of an asset, have been authorized and the taxable event occurs. Annual levies for non-optional municipal services and general administrative services are recorded as taxes for municipal services in the year they are levied. Property taxes receivable are recognized net of an allowance for anticipated uncollectable amounts. Levies imposed by other taxing authorities are not included as taxes for municipal purposes.

Through the Yukon's appeal process, property taxes may be adjusted by way of supplementary roll adjustments. The effects of these adjustments on taxes to the extent that they exceed initial estimates are recognized at the time they are awarded.

2. CURRENT AND FUTURE CHANGES IN ACCOUNTING POLICY

Asset retirement obligation

Effective January 1, 2023, the City adopted Public Sector Accounting Standard PS 3280 - Asset Retirement Obligations. The standard requires the reporting of legal obligations associated with the retirement of tangible capital assets by public sector entities. The standard was adopted on the modified retroactive basis at the date of adoption. Under the modified retroactive method, the discount rate and assumptions used on initial recognition are those as of the date of adoption of the standard. The impact of adoption of this standard was as follows:

	2022 Restated	2022 Originally presented	Restatement
Tangible capital assets - cost	\$ 806,012,196	\$ 804,655,894	\$ 1,356,302
Tangible capital assets - accumulated	(349,207,419)	(348,469,439)	(737,980)
Landfill closure and post-closure liability	-	(4,749,145)	4,749,145
Asset retirement obligation (Note 6)	\$ (8,671,048)	-	(8,671,048)
Accumulated surplus	(525,781,723)	(529,021,602)	3,239,879
Annual surplus	\$ 1,684,016	1,747,718	(63,702)
Amortization of tangible capital assets	20,754,298	20,734,381	19,917
Accretion expense	412,907	-	412,907
Other expense	1,572,425	1,941,537	(369,112)

Financial instruments

Effective January 1, 2023, the City adopted Public Sector Accounting Standard PS 3450 – Financial Instruments. The standard was adopted prospectively and comparative figures were not restated. The City's financial instruments consist of cash, accounts receivable, investments, accounts payable, and long-term debt. All financial instruments are measured at cost or amortized cost on the statement of financial position, using the effective interest rate method to determine interest revenue or expense. Transaction costs are added to the carrying value for the financial instruments.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

Unrealized gains and losses from changes in the fair value of financial instruments would be recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations. As the City has no financial instruments reported at fair value, no statement of remeasurement gain or loss is presented in these financial statements.

Revenue

The new standard, PS 3400 - Revenue, establishes overall guidance on how to account for and report revenue. The standard makes a distinction between transactions that include performance obligations and those that do not include a performance obligation.

This standard is effective for fiscal years beginning on or after April 1, 2023; earlier adoption is permitted. Adoption of the standard will be accounted for as a change in accounting policy and may be applied retroactively with restatement of prior periods or prospectively. The impact of the transition to this standard is being reviewed by management.

Purchased intangibles

The updated public sector guidelines PSG-8 on purchased intangibles clarifies the recognition, measurement, and disclosure of purchased intangibles.

These updated guidelines are effective for fiscal years beginning on or after April 1, 2023; earlier adoption is permitted. The impact of the updated guidelines is being reviewed by management.

Public private partnerships

The new standard, PS 3160 - Public Private Partnerships, establishes standards on how to account for public private partnership arrangements. Public private partnerships are an alternate finance and procurement model available to public sector entities where the public sector entity procures infrastructure using a private sector partner.

This standard is effective for fiscal years beginning on or after April 1, 2023; earlier adoption is permitted. The impact of the updated guideline is being reviewed by management.

3. INVESTMENTS

The City's investments consists of four GICs maturing between June 12, 2024 and November 10, 2025, with interest rates between 5.01% and 5.40%.

4. ACCOUNTS RECEIVABLE

	2023	2022
Trade accounts and other receivables	\$ 7,668,346	\$ 6,995,784
Government of Yukon transfers receivables	16,219,224	11,959,770
Other due from government		
Government of Canada	28,995	2,649
Government of Yukon	3,357,424	2,308,418
First Nation Governments	77,106	69,370
Total accounts receivable	\$ 27,351,095	\$ 21,335,991

5. EMPLOYEE FUTURE BENEFITS

The City provides severance benefits to employees leaving the service of the City, based upon employees' years of service as detailed in the various employment agreements. Information with respect to the City's employee future benefits obligation is as follows:

	2023	2022
Accrued severance obligation, beginning of year	\$ 2,956,500	\$ 3,770,400
Service cost	360,900	350,400
Interest cost	186,100	136,000
Benefits paid	(432,500)	(469,900)
Actuarial (gain) loss	436,700	(830,400)
Accrued severance obligation, end of year	\$ 3,507,700	\$ 2,956,500
Unamortized actuarial gain (loss)	289,300	768,100
Total accounts receivable	\$ 3,797,000	\$ 3,724,600

The significant actuarial assumptions adopted in measuring the City's accrued severance obligations are as follows:

	2023	2022
Discount rates	5.00%	6.00%
Expected wage and salary increases	3.00%	3.00%

Actuarial gains and losses are changes in the value of the accrued severance obligation arising when actual experience of the plan differs from expectation or when changes in actuarial assumption are necessary. Actuarial gains and losses are amortized over a period equal to the employee's average remaining service lifetime of 13 years; commencing in the period following the determination of the adjustment.

6. ASSET RETIREMENT OBLIGATION

The City's asset retirement obligation consists of the following obligations:

Asbestos abatement obligation

The City owns and operates several buildings that are known to contain asbestos, which represents a health hazard and there is a legal obligation to remove it. Following the adoption of PS 3280 – Asset Retirement Obligations, the City recognized an obligation relating to the removal and post-removal care of the asbestos in these buildings as estimated at January 1, 2023.

The buildings all have estimated useful lives of 60 years from the date of completion of construction, of which various numbers of years remain. Estimated costs have been discounted to the present value using a discount rate of 5.00% per annum (2022 – 5.00%).

Landfill closure and post-closure costs

The City owns and operates one landfill for which a liability had previously been recorded under PS 3270 - Solid Waste Landfill Closure and Post-closure Costs. Adoption of PS 3280 - Asset Retirement Obligations has resulted in an increase to the amount previously recorded of \$4,380,023 as at January 1, 2022 by the amount of \$2,346,273 related to landfill closure costs to \$6,757,541.

The closure of the landfill is currently expected to occur in 2055. Monitoring of the landfill will be required for the additional 25 years after final closure of the landfill. The closure and post-closure costs were discounted using a rate of 5.00% per annum (2022 – 5.00%).

Well decommissioning obligation

The City owns a well which will require decommissioning at the end of its useful life under Yukon regulations. Following the adoption of PS 3280 – Asset Retirement Obligations, the City recognized an obligation relating to the decommissioning of the well as estimated at January 1, 2023. The well is estimated to have 40 years useful life and at January 1, 2023 it is fully amortized. Estimated costs of \$14,563 have been discounted to the present value using a discount rate of 5.00% per annum (2022 – 5.00%).

Fuel tank decommissioning obligation

The City owns fuel tanks which will require decommissioning at the end of their useful lives in accordance with Yukon regulations. Following the adoption of PS 3280 – Asset Retirement Obligations, the City recognized an obligation relating to the decommissioning of fuel tanks at January 1, 2023. The fuel tanks have an estimated useful life of 20 - 40 years. Estimated costs of \$72,816 have been discounted to the present value using a discount rate of 5.00% per annum (2022 – 5.00%).

The asset retirement liability has been estimated using a net present value technique using the assumptions as described above. The related asset retirement costs are being amortized on a straight-line basis over the remaining useful lives of the assets.

6. ASSET RETIREMENT OBLIGATION (CONTINUED)

Changes in the asset retirement obligation in the year are as follows:

Asset Retirement Obligation	Asbestos remediation	Landfill	Wells	Fuel Tanks	2023
Opening balance	\$ 1,470,556	\$ 7,095,418	\$ 16,367	\$ 88,707	\$ 8,671,048
Accretion expense	73,528	354,771	818	4,435	433,552
	\$ 1,544,084	\$ 7,450,189	\$ 17,185	\$ 93,142	\$ 9,104,600

Asset Retirement Obligation	Asbestos remediation	Landfill	Wells	Fuel Tanks	2022
Adjustment on adoption of PS 3280	\$ 1,400,529	\$ 6,757,541	\$ 15,588	\$ 84,483	\$ 8,258,141
Accretion expense	70,027	337,877	779	4,224	412,907
	\$ 1,470,556	\$ 7,095,418	\$ 16,367	\$ 88,707	\$ 8,671,048

Significant estimates and assumptions are made in determining the asset retirement costs as there are numerous factors that will affect the amount ultimately payable. Those uncertainties may result in future actual expenditures that are different than the amounts currently recorded. At each reporting date, as more information and experience is obtained as it relates to these asset retirement obligations, the estimates of the timing, the undiscounted cash flows and the discount rates may change. Adjustments to these factors are accounted for as an adjustment to the asset retirement obligation and the related tangible capital asset in the current period on a prospective basis.

7. DEFERRED REVENUE

Deferred revenue consists of the following:

	Balance Dec 31, 2023	Amounts Received	Revenue Recognized	Balance Dec 31, 2022
Prepaid Local Improvement Charges	\$ 371,453	\$ 208,258	\$ (46,417)	\$ 209,612
Government Transfers	374,198	199,769	(52,000)	226,429
Business Licenses	35,005	35,005	(42,294)	42,294
Parks and Recreation Facility Fees	969,660	2,167,074	(2,133,043)	935,629
Trust Accounts	551,151	22,474	(8,716)	537,393
	\$ 2,301,467	\$ 2,632,580	\$ (2,282,470)	\$ 1,951,357

8. DEBT

Debt is issued on the credit and security of the City of Whitehorse.

	2023	2022
Balance, as at January 1	\$ 14,352,196	\$ 15,732,019
Add: Borrowing	632,409	-
Less: Principal repayments	(1,334,260)	(1,379,823)
Balance, as at December 31	\$ 13,650,345	\$ 14,352,196

It is composed of debentures payable to the Yukon Government and loans payable to the Royal Bank, Toronto Dominion and the Canada Mortgage and Housing Corporation (CMHC) with various interest rates from 2.160% to 6.375% as shown below.

	Maturity Year	Principal Debt Outstanding		Interest Rate
		2023	2022	
Government of Yukon				
2007-10 Black St. Roads	2023	\$ -	\$ 37,146	6.375%
2010-29 Black St. Reconstruction	2027	146,708	180,537	3.260%
2011-07 Marwell East Reconstruction	2027	583,850	718,477	3.260%
2013-46 Ogilvie St. West (Phase 1)	2030	245,664	277,142	2.720%
2016-39 Wheeler St. 4th to Escarpment	2034	496,939	533,317	3.570%
2017-32 Alexander St.	2034	372,104	399,344	3.570%
2019-09 Cook Street West	2038	632,409	-	5.850%
Toronto Dominion				
2017-25 Whitehorse Operations Building	2041	8,866,762	9,286,637	2.160%
Royal Bank				
2009-14 Public Safety Building	2030	2,181,905	2,694,127	6.290%
2010-21 Hanson Street Reconstruction	2026	27,202	35,581	4.000%
Canada Mortgage and Housing Corporation				
2008-58 Takhini North	2024	96,802	189,888	3.990%
Total		\$ 13,650,345	\$ 14,352,196	

Current debt load is 11.00% of the statutory limit as stipulated in the *Municipal Act*, R.S.Y. 2002. Retirement requirements for the next 17 years are as follows:

	Principal	Interest
2024	1,284,807	409,507
2025	1,002,836	369,376
2026	1,039,519	332,692
2027	1,068,053	294,356
2028-2041	909,974	254,672
2029-2041	8,345,156	1,212,684
Total	\$ 13,650,345	\$ 2,873,287

Gross interest paid on debt in 2023 was \$424,146 (\$483,906 in 2022).

9. FINANCIAL INSTRUMENTS

Financial instrument risk management

The City is exposed to credit, liquidity, and interest rate risks from its financial instruments. This note describes the City's objectives, policies, and processes for managing those risks and the methods used to measure them. Further qualitative and quantitative information is presented below and throughout these financial statements. There have not been any changes from the prior year in the City's exposure to the above risks or the policies, procedures and methods it uses to manage and measure the risks.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The City is exposed to credit risk through its cash, investments (Note 3), and accounts receivable (Note 4).

The City manages its credit risk by limiting investments to the safest types of securities and pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisers with which it will do business.

The City measures its exposure to credit risk by continuously monitoring its investment portfolio and analyzing the longevity of outstanding accounts receivable. The maximum exposure to credit risk at the financial statement date is the carrying value of its cash and accounts receivable (Note 4). Accounts receivable arise primarily from utilities and grants receivable. Based on this knowledge, the credit risk of cash and accounts receivable is assessed as low.

Liquidity risk

Liquidity risk is the risk that the City will encounter difficulty in meeting obligations associated with financial liabilities. The City is exposed to liquidity risk through its accounts payable, long-term debt, and investments.

The City manages this risk by staggering maturity dates of investment portfolio for cash flow needs and monitoring cash activities and expected outflows through budgeting and maintaining investments that may be converted to cash in the near term if unexpected cash flows arise. Also to help manage the risk, the City has in place a planning and budgeting process to help determine the funds required to support the normal operating requirements.

Interest rate risk

Interest rate risk is the risk that a financial instrument's fair value or future cash flows will fluctuate because of changes in market interest rates. The City is exposed to interest rate risk through its long-term debt and the value of portfolio investments.

The City manages interest rate risk on its long-term debt by holding all debt through reputable financial institutions at a fixed rate, with refinancing typically being completed at the ten or fifteen-year mark (Note 8). Therefore, fluctuations in market interest rates would not impact future cash flows and operations relating to long-term debt.

Currency risk

Currency rate risk is the risk that a financial instrument's fair value or future cash flows will fluctuate because of changes in foreign exchange rates. It is management's opinion that the City is not exposed to significant currency risk.

10. TANGIBLE CAPITAL ASSETS

2023 Consolidated Schedule of Tangible Capital Assets – by Category

Asset Cost	Opening Balance, Dec 31, 2022	Additions	Transfers	Disposals	End Balance, Dec 31, 2023
Land	\$ 18,595,933	\$ 35	\$ -	\$ -	\$ 18,595,968
Land improvements	20,592,452	449,857	-	-	21,042,309
Buildings	187,281,089	918,179	24,885	-	188,224,153
Equipment	55,636,756	9,279,369	41,541	(1,631,594)	63,326,072
Linear assets	514,338,666	713,167	12,049	-	515,063,882
Assets under construction	9,567,300	18,772,437	(78,475)	-	28,261,262
Total	\$ 806,012,196	\$ 30,133,044	\$ -	\$ (1,631,594)	\$ 834,513,646

Accumulated Amortization	Opening Balance, Dec 31, 2022	Additions	Transfers	Disposals	End Balance, Dec 31, 2023
Land	\$ -	\$ -	\$ -	\$ -	\$ -
Land improvements	7,797,444	706,299	-	-	8,503,743
Buildings	76,543,306	6,463,391	-	-	83,006,697
Equipment	34,966,885	4,289,169	-	(1,582,615)	37,673,439
Linear assets	229,899,784	9,941,603	-	-	239,841,387
Assets under construction	-	-	-	-	-
Total	\$ 349,207,419	\$ 21,400,462	\$ -	\$ (1,582,615)	\$ 369,025,266

Net Book Value	Opening Balance, Dec 31, 2022	Additions	Transfers	Disposals	End Balance, Dec 31, 2023
Land	\$ 18,595,933	\$ 35	\$ -	\$ -	\$ 18,595,968
Land improvements	12,795,008	(256,442)	-	-	12,538,566
Buildings	110,737,783	(5,545,212)	24,885	-	105,217,456
Equipment	20,669,871	4,990,199	41,541	(48,979)	25,652,632
Linear assets	284,438,882	(9,228,435)	12,049	-	275,222,496
Assets under construction	9,567,300	18,772,437	(78,475)	-	28,261,262
Total	\$ 456,804,777	\$ 8,732,582	\$ -	\$ (48,979)	\$ 465,488,380

No donated assets were received in 2023.

In total, 35 parcels of land designated as buffer, commercial, park, green space, public utility or roadway are recognized as capital assets at a nominal value of \$1 each.

10. TANGIBLE CAPITAL ASSETS

2022 Consolidated Schedule of Tangible Capital Assets - by Category

Asset Cost	Opening Balance, Dec 31, 2021	Additions	Transfers	Disposals	End Balance, Dec 31, 2022
Land	\$ 18,595,927	\$ 6	\$ -	\$ -	18,595,933
Land improvements	19,378,199	1,151,787	62,466	-	20,592,452
Buildings	185,748,298	619,183	913,608	-	187,281,089
Equipment	52,551,020	4,265,910	679,687	(1,859,861)	55,636,756
Linear assets	510,014,334	4,057,717	266,615	-	514,338,666
Assets under construction	5,700,469	5,789,207	(1,922,376)	-	9,567,300
Total	\$ 791,988,247	\$ 15,883,810	\$ -	\$ (1,859,861)	\$ 806,012,196

Accumulated Amortization	Opening Balance, Dec 31, 2021	Additions	Transfers	Disposals	End Balance, Dec 31, 2022
Land	\$ -	\$ -	\$ -	\$ -	-
Land improvements	7,096,370	701,074	-	-	7,797,444
Buildings	70,133,144	6,410,162	-	-	76,543,306
Equipment	33,061,700	3,765,046	-	(1,859,861)	34,966,885
Linear assets	220,021,768	9,878,016	-	-	229,899,784
Assets under construction	-	-	-	-	-
Total	\$ 330,312,982	\$ 20,754,298	\$ -	\$ (1,859,861)	\$ 349,207,419

Net Book Value	Opening Balance, Dec 31, 2021	Additions	Transfers	Disposals	End Balance, Dec 31, 2022
Land	\$ 18,595,927	\$ 6	\$ -	\$ -	18,595,933
Land improvements	12,281,829	450,713	62,466	-	12,795,008
Buildings	115,615,154	(5,790,979)	913,608	-	110,737,783
Equipment	19,489,320	500,864	679,687	-	20,669,871
Linear assets	289,992,566	(5,820,299)	266,615	-	284,438,882
Assets under construction	5,700,469	5,789,207	(1,922,376)	-	9,567,300
Total	\$ 461,675,265	\$ (4,870,488)	\$ -	\$ -	\$ 456,804,777

No donated assets were received in 2022.

In total, six parcels of land designated as buffer, commercial, park, green space, public utility or roadway are recognized as capital assets at a nominal value of \$1 each.

11. ACCUMULATED SURPLUS

Accumulated surplus consists of individual fund surplus and reserves as follows:

Reserves	Appropriations			
	2023 Balance	To Reserves	From Reserves	2022 Balance
Area Development Scheme Reserve	\$ (133,562)	\$ -	\$ (151,876)	\$ 18,314
Building Replacement Reserve	4,666,801	2,372,644	(6,500,000)	8,794,157
Capital Reserve	22,559,597	13,691,246	(7,225,573)	16,093,924
Cash In Lieu of Municipal Reserve	1,005,612	87,637	-	917,975
Cemetery Perpetual Care Reserve	251,028	24,662	(117)	226,483
Computer Equipment Reserve	483,125	147,053	(144,201)	480,273
Contingency Reserve	5,777,922	6,500,000	(480,083)	(241,995)
Development Cost Charge (DCC) Reserve	4,336,141	1,220,664	(5,164,667)	8,280,144
DCC: Rec Facility Replacement	3,611,563	366,736	-	3,244,827
Environmental Protection Reserve	416,142	192,593	(25,000)	248,549
Equipment Reserve	3,347,942	2,781,425	(2,322,309)	2,888,826
Gas Tax Reserve	40,720	-	-	40,720
General Fund Reserve	7,237,062	4,959,282	(4,786,976)	7,064,756
Land Bank Reserve	555,124	5,000,000	(726,971)	(3,717,905)
Parking Development Reserve	866,788	235,001	(3,140,285)	3,772,072
Recreation Facilities Reserve	910,208	145,000	(93,634)	858,842
Recreation Grant Reserve	1,500	-	-	1,500
Sister Cities Reserve	3,000	-	-	3,000
Snow and Ice Control Reserve	5,301	-	-	5,301
Tire Disposal Reserve	96,347	-	-	96,347
Transit Equipment Reserve	4,693,295	1,066,078	(2,080,279)	5,707,496
Water and Sewer Replacement Reserve	10,067,649	2,252,726	(8,762,424)	16,577,347
Total	\$ 70,799,304	\$ 41,042,747	\$ (41,604,396)	\$ 71,360,953

Surplus	
Invested in tangible capital assets	\$ 465,488,380
Debt	(13,650,345)
Net investment in tangible capital assets	\$ 451,838,035
General Surplus	\$ 15,829,761
Accumulated Surplus	\$ 538,467,100

12. SEGMENTED INFORMATION

The City of Whitehorse is a diversified municipal government institution that provides a range of services to its residents such as transit, fire, water, and sewer. Distinguishable functional segments have been separately disclosed in the segmented information. The nature of the segments and the activities they encompass are as follows:

General Government Services is comprised of the administrative operations of the municipality including the City Manager's office, all Directors, and the departments of Business & Technology Systems, Engineering Services, Financial Services, Human Resources, Legislative Services, Strategic Communications and Property Management. Business & Technology Systems maintains the City's computer infrastructure. Engineering facilitates the planning, design, and construction of the City's infrastructure. Financial Services is responsible for the financial reporting and control services of the municipality. Human Resources facilitates staff recruitments, provide staff relations advice and present staff development opportunities. Legislative Services coordinates the flow of information to and from Council and Committee meetings. Strategic Communications works with all departments to ensure clear communication to the residents of Whitehorse. Property Management is responsible for building maintenance functions.

Protective Services is comprised of Building Inspections function from the Land & Building Services department, Bylaw Services, and Fire plus the safety and emergency services function. Building Inspections is responsible for the enforcement of building and construction codes within the City. Bylaw Services educates and resolves infractions against City bylaws while also performing animal control responsibilities. The Whitehorse Fire Department is responsible for providing fire suppression and rescue service, fire prevention programs, training and education as well as assistance in emergency preparedness. Safety services facilitates necessary worker safety programs and inspections.

Transportation Services is made up of Fleet & Transportation Maintenance department and Transit Services. This part of Operations & Infrastructure is responsible for the maintenance of all roads within city limits including snow and ice control, maintaining traffic lights and signs, line painting, and insect control, as well as fleet and equipment maintenance. The Transit Services department provides a Handy Bus service, which is a service for persons with disabilities in addition to the regular transit service.

Environmental Services is made up of the Environmental Sustainability function from the Planning department and the Water & Waste Services department. Environmental Sustainability focuses on integrating sustainability initiatives, providing guidance on environmental issues and managing environment-related programs and projects. Water & Waste Services encompasses the water, sewer and garbage services of the municipality.

Public Health Services consists of the operation of the two cemeteries.

Community Development Services is made up of the Planning Services and Economic Development functions from the Planning department and the Land Services function from the Land & Building Services department. Planning is responsible for the long-range planning of the municipality in consultation with the community, ensuring a consistent application of the City's Official Community Plan, Zoning Bylaw, and other legislation in order to protect the natural and developed areas of the City. Economic Development is intended to be the first point of contact within the municipality for those interested in doing business in Whitehorse.

Recreation and Cultural Services is made up of the departments of Parks & Trails and Facility Operations. They are responsible for the operations and maintenance of a variety of recreation facilities including the Canada Games Centre and approximately 33 neighbourhood outdoor rinks, over 7,000 hectares of greenspace, numerous trails and parks, leisure programs, and special events.

13. 2023 BUDGET ADJUSTMENTS

The budget amounts presented throughout these financial statements are based on the Capital Expenditure Program (Capital) approved by Council December 12, 2022 (Bylaw 2022-41) and the Operating Budget (Operating) approved by Council on March 13, 2023 (Bylaw 2022-42). Capital re-budgets and other projects which do not impact the property tax rate are also included in the pre-finalization adjustment column below.

	Original budget approved by Council		Pre-finalization adjustments		Final approved budget
Revenues					
Capital	\$	15,611,285	\$	89,956,361	\$ 105,567,646
Operating		100,329,754		399,190	100,728,944
		<u>115,941,039</u>		<u>90,355,551</u>	<u>206,296,590</u>
Expenses					
Capital	\$	15,611,285	\$	89,956,361	\$ 105,567,646
Operating		100,329,754		399,190	100,728,944
		<u>115,941,039</u>		<u>90,355,551</u>	<u>206,296,590</u>
Annual Surplus (Deficit)	\$	-	\$	-	-

The table below shows the adjustments made to the 2023 budget values for the use of surpluses accumulated in previous years, debt transactions, amortization expenses, tangible capital asset transactions and the accumulation of surpluses in the current year. The Adjusted Budget values are then comparable to the 2023 actual values, and are the budget values shown in the Statement of Operations.

	Final approved budget	Borrowing proceeds	Use of/transfer to accumulated surplus	Debt principal payments	Amortization expense	TCA expenditures	Adjusted budget
Revenues							
Capital	\$105,567,646	\$ -	\$ (44,018,496)	\$ -	\$ -	\$ -	\$ 61,549,150
Operating	100,728,944	-	(10,940,605)	-	-	-	89,788,339
	<u>206,296,590</u>	<u>-</u>	<u>(54,959,101)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>151,337,489</u>
Expenses							
Capital	\$105,567,646	-	-	-	-	(105,567,646)	-
Operating	100,728,944	-	(19,758,077)	(1,331,554)	21,396,386	4,888,805	105,924,504
	<u>206,296,590</u>	<u>-</u>	<u>(19,758,077)</u>	<u>(1,331,554)</u>	<u>21,396,386</u>	<u>(100,678,841)</u>	<u>105,924,504</u>
Annual Surplus (Deficit)	\$ -	\$ -	\$ (35,201,024)	\$ 1,331,554	\$ (21,396,386)	\$ 100,678,841	\$ 45,412,985

14. TAXATION REVENUE

Each type of taxation revenue recognized as at December 31, 2023 is as follows:

	2023	2022
General municipal taxes	\$ 39,510,375	\$ 37,320,170
Federal payments in lieu of taxes	731,017	720,875
Territorial payments in lieu of taxes	9,242,118	9,104,519
Total taxation revenue	\$ 49,483,510	\$ 47,145,564

15. GOVERNMENT TRANSFERS

The most significant government transfer relates to the Comprehensive Municipal Grant received from the Government of Yukon in the amount of \$8,529,537 (2022 - \$7,970,927). Other grant amounts consist of \$20,305,464 (2022 - \$15,125,178) in capital project grants primarily administered through the Government of Yukon, and \$683,582 (2022 - \$701,490) provided as annual operating grants. In 2023, the City received Carbon Tax Rebate totaling \$555,135 (2022 - \$473,894). Government transfers

related to contributions from gas tax collected by the federal government are deferred until spent on eligible projects.

16. PENSION LIABILITY

Currently, employees contribute to a privately managed registered retirement savings plan. The plan is a defined contribution plan to which the City contributes bi-weekly, based on various employment agreements, and therefore has no liability. In 2023, the City contributed \$2,879,637 (2022 - \$2,593,458) to the defined contribution plan.

17. CONTINGENT LIABILITIES

At December 31, 2023, contingent liabilities exist related to legal actions pending against the City. The amount of the liability cannot be estimated at this time. The amount of any loss that may result from these claims will be recorded in the period that the amount becomes determinable.

The City recognizes environmental liabilities when they are known and can be reasonably estimated. At this time the City is not aware of any significant liabilities.



Residents enjoy the Main Street Town Square.



CITY OF WHITEHORSE
Schedule 1 - Statement of Financial Activities - by Segment
for the year ended December 31, 2023

	Total All Funds							Total
	General Gov't Services	Protective Services	Transportation Services	Environmental Services	Public Health Services	Community Development	Recreation & Cultural Services	Total
Revenues								
Taxes & Payments in Lieu of Taxes	\$ 49,017,821	\$ -	\$ 364,953	\$ 100,736	\$ -	\$ -	\$ -	\$ 49,483,510
Government Transfers	28,322,589	-	191,956	1,183,166	-	71,299	304,709	30,073,719
Sales of Goods & Services	73,046	231,834	1,651,435	16,049,794	79,816	42,708	4,074,876	22,203,509
Licenses, Permits, Penalties & Fines	333,076	2,886,606	24,350	241,533	-	157,582	-	3,643,147
Developers Contributions	-	-	-	-	-	531,824	-	531,824
Investment Income	5,415,598	-	-	-	-	-	-	5,415,598
Other Revenue	2,526,500	28,117	363,635	679,819	-	87,717	84,252	3,770,040
Total:	\$ 85,688,630	\$ 3,146,557	\$ 2,596,329	\$ 18,255,048	\$ 79,816	\$ 891,130	\$ 4,463,837	\$ 115,121,347
Expenses								
Salaries & Benefits	\$ 12,103,501	\$ 9,454,660	\$ 12,271,703	\$ 5,891,899	\$ 151,210	\$ 2,235,014	\$ 9,676,701	\$ 51,784,688
Materials & Supplies	3,193,152	567,515	6,215,973	3,104,938	35,816	36,686	3,841,416	16,995,496
Professional Services	3,699,747	80,939	555,114	3,006,255	-	358,267	803,900	8,504,222
Public Relations	126,597	14,948	24,571	60,899	-	149,448	123,476	499,939
Community Grants	717,039	-	-	185,869	-	543,019	473,074	1,919,001
Interest	195,693	146,942	78,638	25,569	-	-	-	446,842
Amortization	3,121,816	933,311	9,378,705	5,324,097	543	-	2,641,990	21,400,462
Other	234,933	76,434	(82,904)	2,299,148	-	2,500	39,225	2,569,336
Total:	\$ 23,392,478	\$ 11,274,749	\$ 28,441,800	\$ 19,898,674	\$ 187,569	\$ 3,324,934	\$ 17,599,782	\$ 104,119,986
Annual Surplus (Deficit)	\$ 62,296,152	\$ (8,128,192)	\$ (25,845,471)	\$ (1,643,626)	\$ (107,753)	\$ (2,433,804)	\$ (13,135,945)	\$ 11,001,361



CITY OF WHITEHORSE
Schedule 1 - Statement of Financial Activities - by Segment
for the year ended December 31, 2022

	Total All Funds							Total
	General Gov't Services	Protective Services	Transportation Services	Environmental Services	Public Health Services	Community Development	Recreation & Cultural Services	Total
Revenues	segments detailed in Note 12							
Taxes & Payments in Lieu of Taxes	\$ 46,687,601	\$ -	\$ 371,330	\$ 86,633	\$ -	\$ -	\$ -	\$ 47,145,564
Government Transfers	22,961,468	-	301,691	547,521	-	124,859	335,950	24,271,489
Sales of Goods & Services	84,414	225,989	1,318,807	14,647,397	119,890	63,281	3,497,599	19,957,377
Licenses, Permits, Penalties & Fines	247,212	2,422,852	32,950	187,794	-	171,583	-	3,062,391
Developers Contributions	-	-	-	-	-	450,150	-	450,150
Investment Income	2,511,742	-	-	-	-	-	-	2,511,742
Other Revenue	1,696,714	25,827	227,831	561,908	-	5,000	341,619	2,858,899
Total:	\$ 74,189,151	\$ 2,674,668	\$ 2,252,609	\$ 16,031,253	\$ 119,890	\$ 814,873	\$ 4,175,168	\$ 100,257,612
Expenses								
Salaries & Benefits	\$ 10,852,994	\$ 9,247,832	\$ 10,860,031	\$ 5,245,115	\$ 149,834	\$ 2,039,504	\$ 8,940,606	\$ 47,335,916
Materials & Supplies	3,412,041	633,621	6,505,628	3,077,215	38,001	28,066	3,586,228	17,280,800
Professional Services	4,700,002	71,895	381,536	2,099,180	-	429,854	648,004	8,330,471
Public Relations	116,921	11,095	29,004	48,041	-	22,408	107,487	334,956
Community Grants	702,398	-	-	211,354	-	472,971	316,935	1,703,658
Interest	239,712	148,346	72,037	18,958	-	-	-	479,053
Amortization	2,920,877	892,600	9,022,344	5,323,490	543	-	2,594,444	20,754,298
Other	73,577	76,223	(27,455)	2,081,190	-	113,552	37,357	2,354,444
Total:	\$ 23,018,522	\$ 11,081,612	\$ 26,843,125	\$ 18,104,543	\$ 188,378	\$ 3,106,355	\$ 16,231,061	\$ 98,573,596
Annual Surplus (Deficit)	\$ 51,170,629	\$ (8,406,944)	\$ (24,590,516)	\$ (2,073,290)	\$ (68,488)	\$ (2,291,482)	\$ (12,055,893)	\$ 1,684,016

CITY OF WHITEHORSE
Schedule 2 - Water & Sewer Utility
for the year ended December 31, 2023



	2023 Budget	2023 Actual	2022 Restated Actual Note (2a)
Revenues			
Administration			
Miscellaneous income	\$ 289,717	\$ 392,074	\$ 295,578
Water and Sewer Supply			
Flat rate sales	\$ 7,166,685	\$ 6,981,585	\$ 6,696,644
Metered rate sales	3,682,012	4,282,047	3,547,570
	<u>\$ 10,848,697</u>	<u>\$ 11,263,632</u>	<u>\$ 10,244,214</u>
Water and Sewer Other			
Frontage charges	\$ 86,633	\$ 100,736	\$ 86,633
Penalties	138,000	217,547	164,662
Recoveries	1,432,815	957,986	546,449
	<u>\$ 1,657,448</u>	<u>\$ 1,276,269</u>	<u>\$ 797,744</u>
Total revenues	\$ 12,795,862	\$ 12,931,975	\$ 11,337,536
Expenses			
Administration	\$ 3,441,613	\$ 2,911,695	\$ 2,682,215
Water system operations	4,947,219	5,073,881	4,726,996
Sewage collection and disposal	1,987,665	2,100,039	1,973,191
Water and sewer debt charges	86,633	25,569	18,958
	<u>\$ 10,463,130</u>	<u>\$ 10,111,184</u>	<u>\$ 9,401,360</u>
Transfers to reserves			
Current year transfer	\$ 2,332,732	\$ 2,421,681	\$ 2,202,506
Total expenses	\$ 12,795,862	\$ 12,532,865	\$ 11,603,866
Surplus (deficit) before amortization	\$ -	\$ 399,110	\$ (266,330)
Amortization	-	5,011,831	5,011,735
Surplus (deficit) after amortization	\$ -	\$ (4,612,721)	\$ (5,278,065)

DEMOGRAPHICS AND MAJOR VENDORS

Demographic and Economic Information

Years ended December 31 for 2019 to 2023

	2023	2022	2021	2020	2019
Population	32,496	31,195	30,417	29,776	29,182
Unemployment Rate					
Yukon (as of December)	3.9%	4.8%	2.8%	5.1%	4.5%
Canada (as of December)	5.8%	5.0%	5.9%	8.6%	5.6%
Consumer Price Index (CPI) changes	4.9%	6.8%	3.3%	1.0%	2.0%
Occupancy trends					
Dwelling units	12,579	12,423	12,011	11,688	11,353
Median rent	\$ 1,250	\$ 1,200	\$ 1,100	\$ 1,050	\$ 1,000
Housing starts	133	136	509	417	276
Avg. Selling Price of Homes (000)	\$ 627.4	\$ 639.7	\$ 647.4	\$ 598.8	\$ 525.7
Vacancy Rate	1.2%	1.3%	1.9%	3.0%	2.9%
Other trends					
Res. construction value (000)	\$ 42,683	\$ 29,860	\$ 86,531	\$ 66,986	\$ 28,849
Non-res. construction value (000)	202,770	83,615	\$ 24,540	\$ 18,964	\$ 62,961
Business Licenses	2,867	2,845	2,851	2,871	2,609
Top 4 Industry Sectors by number of employed in Yukon					
Public Administration	5,100	4,800			
Health Care and Social Assistance	3,500	3,700			
Wholesale and retail trade	2,400	2,600			
Construction	2,400	2,500			

City of Whitehorse Personnel

Years ended December 31 for 2019 to 2023

	2023	2022	2021	2020	2019
Permanent	459	379	337	330	321
Casual/Other**	276	198	150	105	110
Total Staff	735	577	487	435	431
Increase (decrease) compared to prior year	158	90	52	4	(7)

**Consists of all non-permanent employees i.e. Temporary, Casual, etc.

2023 Major Vendors

Norcope Enterprises	\$	5,975,548
Atco Electric Yukon	\$	3,470,129
North 60 Petro Ltd.	\$	3,265,998
CAAT Pension	\$	2,494,651
Sun Life Assurance Co. of Canada	\$	2,433,029
Terus Construction Ltd.	\$	2,416,874
Manulife Financial	\$	2,345,351
Ketza Construction Corp.	\$	2,153,161
Northern Industrial Construction Ltd.	\$	1,754,012
Finning (Canada)	\$	1,330,031
Tetra Tech Canada Inc.	\$	1,294,748
Nova Bus Inc.	\$	1,252,103
CapriCMW Insurance	\$	1,246,387
Inland Kenworth Ltd.	\$	1,093,862
Wildstone Construction Ltd.	\$	992,554
Associated Engineering (BC) Ltd.	\$	935,589
Copperbelt Contracting Ltd.	\$	857,466
YG B-1 Department of Finance	\$	789,586
Yukon Workers' Compensation Board	\$	681,101
Stantec Architecture Ltd.	\$	643,306

Source: City of Whitehorse and the Government of Yukon, Bureau of Statistics

2023 LOCAL PROCUREMENT

	Total Dollars	% Dollars
Local Procurement	\$ 46,556,944	68%
Non-local Procurement	\$ 21,617,256	32%
	\$ 68,174,201	

Parks crews clean up Rotary Peace Park.



ASSESSMENT AND PROPERTY TAXATION INFORMATION

Assessment and Taxation Information

Years ended December 31 for 2019 to 2023

Tax Rates	2023	2022	2021	2020	2019
Non-residential	1.628%	1.606%	1.622%	1.636%	1.649%
Residential	1.076%	1.054%	1.070%	1.084%	1.097%
Agricultural	1.146%	1.124%	1.140%	1.154%	1.167%

Taxable Assessments	2023	2022	2021	2020	2019
Non-residential	\$ 1,457,797,000	\$ 1,360,001,000	\$ 1,333,998,000	\$ 1,259,419,000	\$ 1,233,791,000
Residential	\$ 2,678,516,000	\$ 2,508,144,000	\$ 2,396,340,000	\$ 2,207,594,000	\$ 2,145,070,000
Agricultural	\$ 2,017,000	\$ 1,936,100	\$ 1,936,000	\$ 1,861,000	\$ 1,859,000

2023 Major Property Taxpayers

Yukon Hospital Corporation	\$ 1,148,709
Kwanlin Dün First Nation	\$ 855,382
Yukon Housing Corporation	\$ 695,250
Northern Vision Development	\$ 493,060
Canadian Tire Properties Inc.	\$ 302,592
Loca Properties (West North) Inc.	\$ 259,657
KBC Developments Inc.	\$ 245,307
Jim Pattison Developments Ltd.	\$ 236,685
HL General Partner Inc.	\$ 214,502
Walmart	\$ 189,017

Property Tax Collection

Years ended December 31 for 2019 to 2023

Tax Revenue	2023	2022	2021	2020	2019
Current Taxable Levy	\$ 39,044,687	\$ 36,862,207	\$ 34,465,705	\$ 34,062,993	\$ 32,012,028
Payment in Lieu (Federal and Territorial)	\$ 9,973,135	\$ 9,825,394	9,625,639	9,407,943	9,020,056
Total Taxes and Payment in Lieu	\$ 49,017,822	\$ 46,687,601	\$ 44,091,344	\$ 43,470,936	\$ 41,032,084

Tax Receivable	2023	2022	2021	2020	2019
Current	\$ 521,715	\$ 415,063	\$ 120,259	\$ 296,241	\$ 365,422
In arrears for one year or more	654,690	471,485	366,806	455,037	104,678
Total Tax Receivable	\$ 1,176,405	\$ 886,548	\$ 487,065	\$ 751,278	\$ 470,099

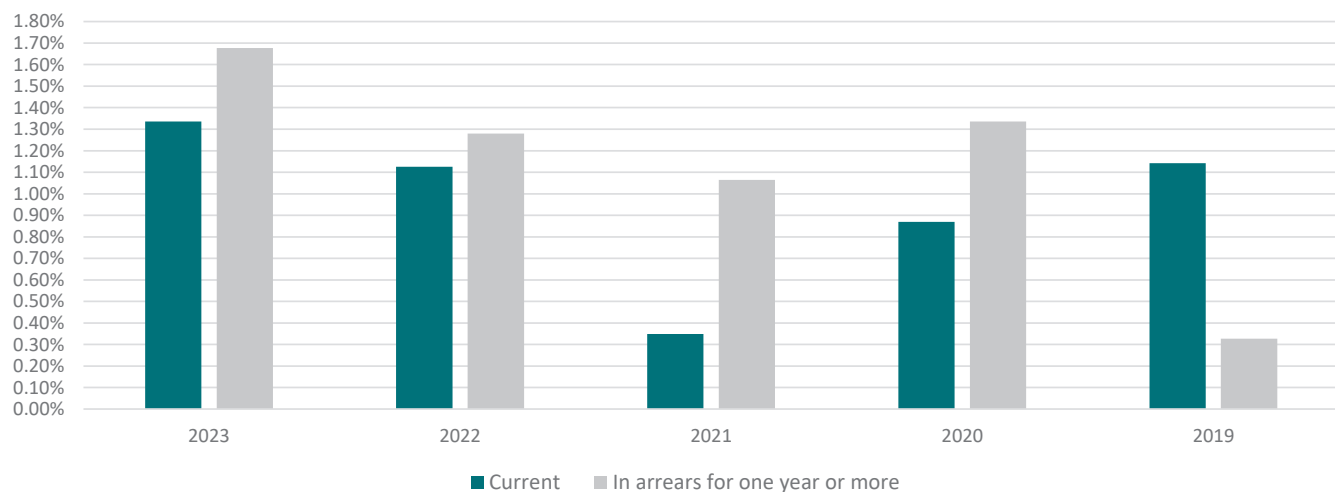
Tax Collected	2023	2022	2021	2020	2019
Current	\$ 48,496,107	\$ 46,272,538	\$ 43,971,085	\$ 43,174,695	\$ 40,666,662

Property Taxes Outstanding

Years ended December 31 for 2019 to 2023

Taxes Outstanding as a % of Current Taxable Levy	2023	2022	2021	2020	2019
Current	1.34%	1.13%	0.35%	0.87%	1.14%
In arrears for one year or more	1.68%	1.28%	1.06%	1.34%	0.33%

Property Taxes Outstanding as a % of the Current Taxable Levy



5 Year Comparative Revenue by Source

Years ended December 31 for 2019 to 2023

	2023	2022	2021	2020	2019
Taxes and payments in lieu of taxes	\$ 49,483,510	\$ 47,145,564	\$ 44,549,904	\$ 43,929,493	\$ 41,490,641
Government transfers	30,073,719	24,271,489	24,635,706	24,907,126	25,404,496
Sales of goods and services	22,203,509	19,957,377	18,827,526	17,439,588	19,166,342
Licenses, permits, penalties and fines	3,643,147	3,062,391	2,929,457	2,387,059	2,966,591
Developers contributions	531,824	450,150	1,084,937	982,554	672,300
Investment income	5,415,598	2,511,742	687,146	804,598	1,400,516
Other revenue	3,770,040	2,858,899	3,273,344	3,951,391	3,326,498
Donated assets	-	-	9,791,626	-	106,655
Total Revenue	\$ 115,121,347	\$ 100,257,612	\$ 105,779,646	\$ 94,401,809	\$ 94,534,039

5 Year Comparative Expense by Object**

Years ended December 31 for 2019 to 2023

	2023	2022 Restated	2021	2020	2019
Expense					
Salaries and Benefits	\$ 51,784,688	\$ 47,335,916	\$ 42,511,741	\$ 40,693,993	\$ 39,418,237
Materials and Supplies	16,995,496	17,280,800	22,687,156	21,674,588	21,238,629
Professional Services	8,504,222	8,330,471			
Public Relations	499,939	334,956			
Community Grants	1,919,001	1,703,658	1,481,106	1,310,848	1,139,848
Interest	446,842	479,053	523,405	401,676	431,837
Amortization	21,400,462	20,754,298	19,903,453	18,414,789	17,223,750
Other	2,569,336	2,354,444	1,902,745	1,751,486	1,660,997
Total expense by object	\$ 104,119,986	\$ 98,573,596	\$ 89,009,606	\$ 84,247,380	\$ 81,113,298

**The term "object" refers to expense by nature or type

5 Year Comparative Operating Revenue and Expense by Function

Years ended December 31 for 2019 to 2023

	2023	2022 Restated	2021	2020	2019
Operating Revenue					
Total Operating Revenue	\$ 115,121,347	\$ 100,257,612	\$ 105,779,646	\$ 94,401,809	\$ 94,534,039
Operating Expense					
General government services	23,392,478	23,018,522	20,307,519	15,907,566	15,669,736
Protective services	11,274,749	11,081,613	10,569,753	9,975,956	9,708,853
Transportation services	28,441,800	26,843,125	23,782,545	22,920,269	21,393,876
Environmental services	19,898,674	18,104,542	16,886,954	17,472,166	15,980,961
Public health services	187,569	188,378	186,438	252,637	225,361
Community development services	3,324,934	3,106,355	2,394,256	3,206,306	2,556,285
Recreation and cultural services	17,599,782	16,231,061	14,882,141	14,512,480	15,578,226
Total Operating Expenses	\$ 104,119,986	\$ 98,573,596	\$ 89,009,606	\$ 84,247,380	\$ 81,113,298
Operating Surplus	\$ 11,001,361	\$ 1,684,016	\$ 16,770,040	\$ 10,154,429	\$ 13,420,741
Accumulated Surplus/(Deficit), Open	527,465,739	529,021,602	512,251,562	502,097,133	488,676,392
Adjustment of adoption of the asset retirement obligation standard	-	(3,239,879)	-	-	-
Accumulated Surplus/(Deficit), End	\$ 538,467,100	\$ 527,465,739	\$ 529,021,602	\$ 512,251,562	\$ 502,097,133

5 Year Comparative Net Financial Assets

Years ended December 31 for 2019 to 2023

	2023	2022 Restated	2021	2020	2019
Net Financial Assets	\$ 72,156,950	\$ 68,610,467	\$ 67,313,566	\$ 56,653,138	\$ 49,754,585

5 Year Comparative Capital Transactions

Years ended December 31 for 2019 to 2023

	2023	2022 Restated	2021	2020	2019
Expense Components					
Salaries and Benefits	\$ 875,251	\$ 631,978	\$ 452,598	\$ 551,240	\$ 511,466
Materials and Supplies	13,413,289	5,899,719	6,471,738	5,693,354	4,663,862
Professional Services	21,044,229	15,114,235	14,432,894	17,635,585	27,749,158
Public Relations	35,270	35,544	9,652	11,886	29,848
Other	202,279	184,296	281,798	279,120	261,336
	\$ 35,570,318	\$ 21,865,772	\$ 21,648,681	\$ 24,171,185	\$ 33,215,670
Sources of Funding					
Transfers from Reserves					
Area Development Scheme	\$ 151,876	\$ 2,071	\$ 24,000	\$ -	\$ -
Capital Reserve	6,125,958	2,509,917	1,726,651	1,712,075	2,227,001
Computer Equipment	144,201	80,000	89,529	166,536	96,061
Development Cost Charges	164,667	351,951	186,821	19,523	12,762
Environment Protection	-	21,788	81,386	-	25,320
Equipment	2,322,309	628,140	717,462	905,928	1,506,013
General Fund	4,451,235	2,106,503	1,923,887	1,713,198	1,470,363
Land Bank	726,971	77,110	73,565	1,633,973	2,394,544
Parking Development	140,285	101,783	108,896	132,495	7,032
Recreation Facilities	93,634	-	55,982	144,081	52,418
Transit Equipment	-	-	18,880	74,776	12,633
Water and Sewer Replacement	943,718	275,577	43,624	298,694	496,853
Total Transfers from Reserves	15,264,855	6,154,840	5,050,683	6,801,280	8,300,999
Government of Canada Grants	19,302,574	13,909,740	15,611,001	15,149,595	17,346,093
Government of Yukon Grants	1,002,890	1,215,438	26,341	34,621	695,541
Debentures***	-	335,754	452,813	1,559,116	6,512,120
Other Contributions	-	250,000	507,843	626,573	360,916
Total Funding	\$ 35,570,318	\$ 21,865,772	\$ 21,648,681	\$ 24,171,185	\$ 33,215,669

***Financing pending on Building Consolidation Project

DEBT AND RESERVES

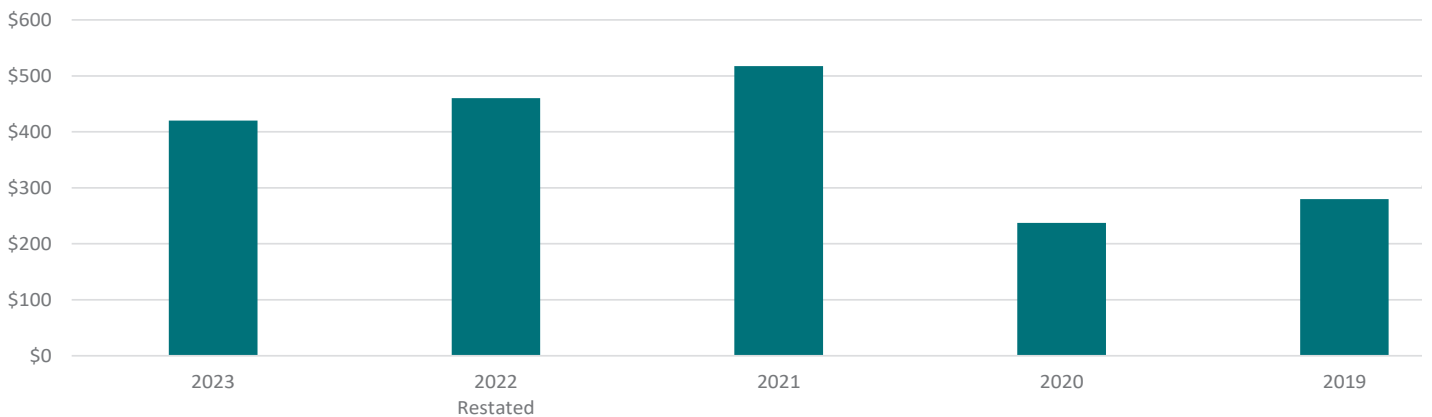
5 Year Comparative Analysis of Debt

Years ended December 31 for 2019 to 2023

	2023	2022 Restated	2021	2020	2019
Total Assessed Value	\$ 4,138,329,850	\$ 3,870,080,430	\$ 3,732,274,290	\$ 3,468,873,496	\$ 3,380,720,256
Allowable Debt Limit**	\$ 124,149,896	\$ 116,102,413	\$ 111,968,229	\$ 104,066,205	\$ 101,421,608
Total Debt Outstanding					
Opening Balance	\$ 14,352,196	\$ 15,737,020	\$ 7,063,810	\$ 8,165,315	\$ 7,632,717
Add: Borrowed Funds	632,409	-	10,000,000	-	1,110,656
Less: Principal Repayments	(1,334,260)	(1,379,823)	(1,331,790)	(1,101,505)	(578,058)
Total Debt Outstanding	\$ 13,650,345	\$ 14,352,196	\$ 15,732,020	\$ 7,063,810	\$ 8,165,315
Detailed Total Debt Outstanding					
General Municipal	\$ 13,650,345	\$ 14,352,196	\$ 15,732,020	\$ 7,063,810	\$ 8,165,315
Water and Sewer	-	-	-	-	-
	\$ 13,650,345	\$ 14,352,196	\$ 15,732,020	\$ 7,063,810	\$ 8,165,315

**The total principal amount of debt that a municipality may owe at any time shall not exceed three per cent of the current assessed value of all real property within the municipality that is subject to property taxes or payments in lieu of taxes, as per the *Municipal Act*, R.S.Y. 2002, c. 154.

Total Debt Per Capita



5 Year Comparative Reserve Analysis

Years ended December 31 for 2019 to 2023

	2023	2022 Restated	2021	2020	2019
Area Development Scheme	\$ (133,562)	\$ 18,314	\$ 20,385	\$ 44,385	\$ 44,385
Building Replacement	4,666,801	8,794,157	6,422,468	4,762,338	2,931,594
Capital	22,559,597	16,093,924	15,446,181	14,427,429	12,332,821
Cash In Lieu of Municipal	1,005,612	917,975	917,975	761,443	761,443
Cemetery Perpetual Care	251,028	226,483	206,338	194,657	183,031
Computer Equipment	483,125	480,273	420,210	377,465	413,588
Contingency	5,777,922	(241,995)	538,858	1,392,759	1,691,680
Development Cost Charges (DCC)	4,336,141	8,280,144	7,730,140	6,747,783	5,693,882
DCC: Rec Facility Replacement	3,611,563	3,244,827	2,993,586	2,692,459	2,412,041
Environmental Protection	416,142	248,549	119,642	56,132	(87,264)
Equipment	3,347,942	2,888,826	1,877,634	768,365	(599,883)
Gas Tax Reserve	40,720	40,720	40,720	40,720	39,924
General Fund	7,237,062	7,064,756	6,346,278	5,641,679	4,736,621
Land Bank	555,124	(3,717,905)	(3,640,795)	(3,685,730)	(2,619,186)
Parking Development	866,788	3,772,072	3,633,772	3,428,109	3,448,568
Recreation Facilities	910,208	858,842	713,842	624,824	623,905
Recreation Grant	1,500	1,500	1,500	1,500	1,500
Sister Cities	3,000	3,000	3,000	3,000	3,000
Snow and Ice Control	5,301	5,301	5,301	5,301	5,301
Tire Disposal	96,347	96,347	96,347	96,097	96,097
Transit Equipment	4,693,295	5,707,496	4,732,792	4,111,920	3,573,949
Water and Sewer Replacement	10,067,649	16,577,347	14,709,108	12,861,750	10,140,450
Total Reserves	\$ 70,799,304	\$ 71,360,953	\$ 63,335,282	\$ 55,354,385	\$ 45,827,447

Donated Tangible Capital Assets

Years ended December 31 for 2019 to 2023

	2023	2022	2021	2020	2019
Land	\$ -	\$ -	\$ 377,028	\$ -	\$ -
Land Improvements	-	-	1,396,518	-	106,555
Linear Assets	-	-	8,018,080	-	-
Total	\$ -	\$ -	\$ 9,791,626	\$ -	\$ 106,555

2019: amount for Pine Street Playground

2021: amount includes Whistle Bend Phase 3D & E (YG), Rain Garden Lift Station (YG), Goddard Park (YG), and the Jumpstart Playground (Canadian Tire).

Tangible Capital Assets Recorded at a Nominal Value

Years ended December 31 for 2019 to 2023

	2023	2022	2021	2020	2019
Net book value	\$ 35	\$ 6	\$ 29	\$ 126	\$ -
Number of properties	35	6	29	126	-

The amounts listed above relate to lands that are owned by the City of Whitehorse and consist of properties that are vacant, right of ways, parks or required for utility access.



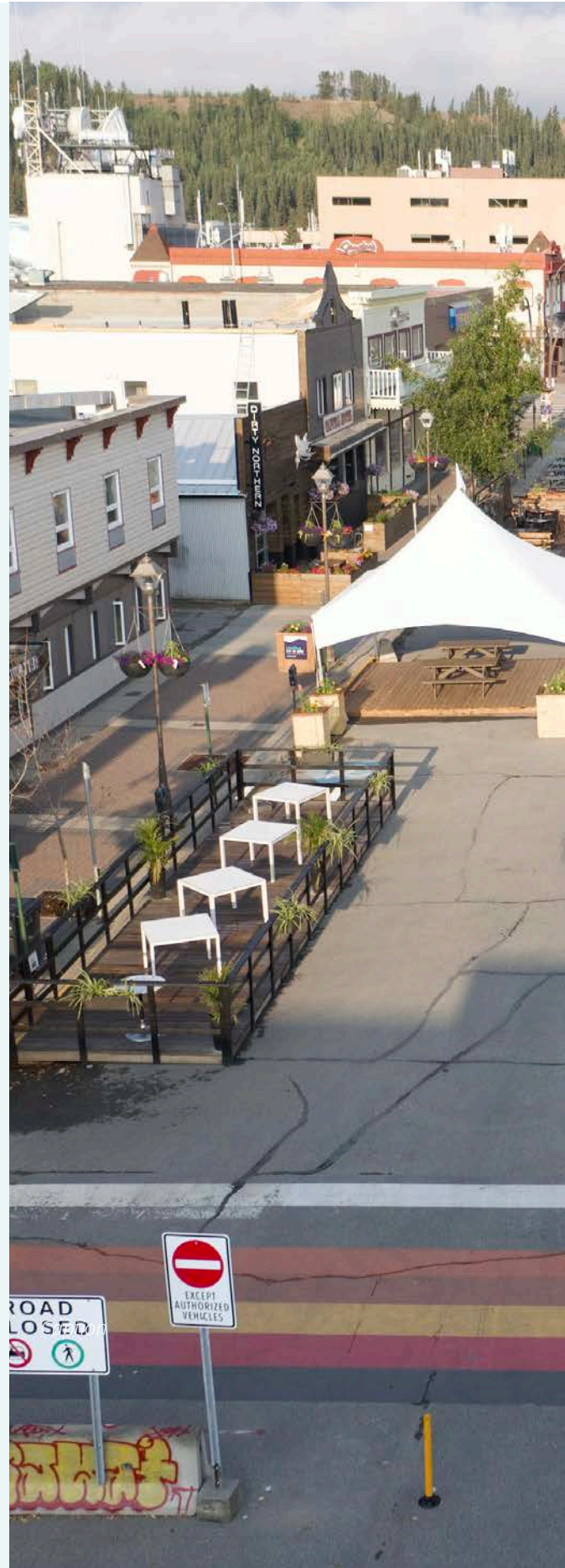
Whitehorse established a sister city relationship with Chortkiv, Ukraine.

GRANTS AND DONATIONS BY CATEGORY

	Number of Individuals/ Organizations in Receipt		Amount Awarded
Development Incentives	28	\$	523,019
Senior Utility Rebate	1,147	\$	511,459
Recreation Grants	40	\$	239,193
Municipal Charges and Community Service Grants	25	\$	180,000
Diversion Credit Grants	2	\$	150,000
Youth Strategy Funding	3	\$	134,967
In-kind	8	\$	51,246
Festivals and Special Events	14	\$	50,000
Misc. Council Donations	6	\$	36,025
Environmental Grant	4	\$	24,670
Community Clean-Up Grants	62	\$	24,300
Core Funding	1	\$	10,000
Food for Fines Grant	748	\$	9,945
Total		\$	1,944,824

Top 5 recipients of 2023 Municipal Grants

1. Raven Recycling Society: **\$124,511**
2. Northern Vision Development: **\$117,238**
3. 536754 Yukon Inc.: **\$96,971**
4. 535756 Yukon Inc.: **\$61,055**
5. KBC Developments Inc.: **\$50,000**



The Main Street Town Square.



2023 GRANTS

The City of Whitehorse disbursed **\$1,944,824** in grants and rebates to support community organizations and programs that benefit its residents.

GRANTS AND REBATES HIGHLIGHTS

The City was proud to support eleven community festival and special events in 2023, providing **\$50,000** to these organizations:

- All-City Band Society
- Association Franco-Yukonnaise
- CHON-FM
- Fiddleheads Yukon Organization
- Kwanlin Dün Cultural Society
- Nakai Theatre Ensemble
- Royal Canadian Legion Branch 254
- The Heart of Riverdale Community Centre
- Whitehorse Cross Country Ski Club
- Yukon Arts Centre
- Yukon Film Society
- Yukon First Nations Culture and Tourism
- Yukon Quest International Association
- Yukon Sourdough Rendezvous Society

In 2023, the City of Whitehorse provided **\$511,459** to 1,147 residents for the Senior Utility Grant.

The City provided environment grants totalling **\$24,670** to the following groups to support environmental projects and waste diversion efforts:

- Carrie's House Family Day Home
- Child Development Centre
- Whistle Bend Garden Society
- Whitehorse Aboriginal Women's Circle

The following groups received a total of **\$24,300** in the City's Community Clean-Up Grants:

- Association Franco-Yukonnaise
- Autism Yukon
- Biathlon Yukon
- Boys and Girls Club of Yukon
- Canadian Filipino Association of the Yukon
- Canadian Filipino Sports Association of Yukon
- Canadian Mental Health Association, Yukon Division
- Child Development Centre
- Chinese Canadian Association of Yukon
- Christ the King - Grade 7 (Elementary School)
- Church of the Nazarene
- Downtown Urban Gardeners' Society (DUGS)
- Elijah Smith Elementary School
- Escarpment Parks Society
- F.H. Collins High School - Social Justice
- Filipino Canadian Basketball League Yukon



Water and Waste Services work to clean flooding following heavy rains.



- First Pentecostal Church
- Flatwater Paddling Yukon
- Friends of McIntyre Creek
- Golden Age Society
- Granger Community Association
- Grey Mountain Primary School
- The Guild Society
- Hillcrest Community Association
- Holy Family Elementary School
- Jack Hulland Elementary School
- Japanese Canadian Association of Yukon
- Knights of Columbus
- MADD Whitehorse Chapter
- Nlaye Ndasadaye Daycare Society
- Northern Lights School of Dance
- Paddlers Abreast
- Polarettes Gymnastics Club
- Porter Creek Community Association
- Ramshackle Theatre
- Riverdale Baptist Youth Community/ Riverdale Baptist Church
- Rotary Club of Whitehorse
- Royal Canadian Legion Branch 254
- Scouts Canada
- Spirit Riders 4H Club
- Squash Yukon
- St. Francis of Assisi Catholic Secondary School
- Takhini Elementary School
- Teegatha'Oh Zheh Society
- U Kon Echelon
- Valleyview Community Association
- Whitehorse Curling Club
- Whitehorse Elementary School
- Whitehorse Minor Soccer
- Whitehorse Rapids Speed Skating Club
- Whitehorse Right to Life Society
- Yukon Amateur Speed Skating Association
- Yukon Bird Club
- Yukon Conservation Society
- Yukon Dance Festival Society
- Yukon Dog Musers Association
- Yukon Green Party
- Yukon Historical and Museums Association
- Yukon Hospital Corporation
- Yukon Parents for Montessori Society
- Yukon Roller Derby Association
- Yukon Roller Girls

2023 Recreation Grants totalled **\$239,193** and went to the following organizations and clubs:

Alpine Club of Canada-Yukon Chapter	\$ 2,100
Alpine Ski Association	\$ 7,000
Arctic Edge Skating Club	\$ 7,000
Biathlon Yukon	\$ 4,000
Boreal Adventure Running Association	\$ 1,500
Community Choir of Whitehorse Society	\$ 7,200
Freedom Trails	\$ 4,000
Friends of Mount Sima Society	\$ 9,040
Granger Community Association	\$ 1,006
Gwaandak Theatre Society	\$ 7,000
Jazz Yukon	\$ 2,750
Larrikin Entertainment Ensemble	\$ 7,000
Mountainview Golf Club	\$ 3,000
Music Yukon	\$ 7,000

Nakai Theatre Ensemble	\$ 4,000	Yukon E-Sports Alliance	\$ 9,000	Softball Yukon	\$ 25,917
Nlaye Ndasadaye Daycare	\$ 3,900	Yukon Little League	\$ 7,000	Tennis Yukon	\$ 179
Snowboard Yukon	\$ 8,000	Yukon Summer Music Camp Society	\$ 11,000	The Victoria Faulkner Women's Centre	\$ 1,287
Special Olympics Yukon	\$ 3,000	Yukon Theatre for Young People Society	\$ 7,000	Valleyview Community Association	\$ 87
Sport Yukon	\$ 4,000	The following community groups received a total of \$180,000 in the Municipal Charges and Community Service Grants:		Whitehorse Aboriginal Women's Circle	\$ 5,309
The Guild Society	\$ 4,000	Biathlon Yukon	\$ 3,509	Whitehorse Rifle and Pistol Club	\$ 5,036
The Heart of Riverdale	\$ 11,000	Canadian Mental Health Association, Yukon Division	\$ 3,041	Yukon Artist at Work Society	\$ 3,691
The Victoria Faulkner Women's Centre	\$ 7,000	Downtown Urban Gardens Society (DUGS)	\$ 423	Yukon Broomball Association	\$ 4,138
Whitehorse Bike Kitchen Taskforce	\$ 5,500	Food Bank Society of Whitehorse	\$ 4,479	Yukon Film Society	\$ 266
Whitehorse Concerts	\$ 2,500	Golden Age Society	\$ 4,522	Yukon Women's Transition Home Society	\$ 7,598
Whitehorse Cross Country Ski Club	\$ 10,000	Guild Society	\$ 16,139		
Whitehorse Curling Club	\$ 4,980	Hospice Yukon Society	\$ 1,635		
Whitehorse Glacier Bears Swim Club	\$ 10,500	Humane Society Yukon	\$ 5,826		
Whitehorse Rapids Speed Skating Club	\$ 1,672	Kaushee's Place Housing Society	\$ 11,694		
Whitehorse United Football Club	\$ 6,044	LDAY Centre for Learning	\$ 1,670		
Whitehorse Women's Hockey	\$ 10,500	MacBride Museum Society	\$ 38,959		
Yukon Art Society	\$ 10,000	Maryhouse	\$ 2,335		
Yukon Arts Centre Corporation	\$ 7,000	Royal Canadian Legion Branch 254	\$ 8,772		
Yukon Breeze Sailing Society	\$ 4,500	Societe des Immeubles Franco Yukonnais (SIFY)	\$ 23,487		
Yukon Canoe and Kayak Club	\$ 9,500				
Yukon Church Heritage Society	\$ 4,000				
Yukon Circus Society	\$ 4,000				



The City of Whitehorse is pleased to acknowledge the contribution of Lotteries Yukon for funding support for the Recreation Grant Program.

General Inquiry Line	667-6401
After-hours Trouble Line	667-2111
Emergencies	call 911
Bylaw Services	668-8317
Accounts Receivable - General	668-8603
Accounts Receivable - Property Taxes	668-8608
Accounts Receivable - Utilities	668-8607
Canada Games Centre	667-4FUN (4386)
Engineering Services	668-8305
Fire and Protective Services	668-2462
Human Resources	668-8636
Land and Building	668-8346
Parks	668-8325
Road Maintenance	668-8345
Snow Line	633-7669
Transit Services	668-8396
Water and Waste Services	668-8350



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